Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

► **Do not enter Social Security numbers on this form as it may be made public.**
► Information about Form 990-PF and its separate instructions is at ***www.irs.gov/form990pf.***

OMB No 1545-0052

2013

For calendar year 2013, or tax year beginning , 2013, and ending ,

The Clara Fund
101 First Street #235
Los Altos, CA 94022

A Employer identification number 58-2672863

B Telephone number (see the instructions) 650-947-9928

C 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 change

H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year *(from Part II, column (c), line 16)* ► $ 4,740,278.

J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) *(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)
REVENUE	1	Contributions, gifts, grants, etc, received (att sch)				
	2	Ck ► ☒ if the foundn is **not** req to att Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	122,365.	122,365.	122,365.	
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain/(loss) from sale of assets not on line 10	130,410.			
	b	Gross sales price for all assets on line 6a 3,096,378.				
	7	Capital gain net income (from Part IV, line 2)		130,410.		
	8	Net short-term capital gain			31,675.	
	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	-17,945.			
	12	**Total.** Add lines 1 through 11	234,830.	252,775.	154,040.	
OPERATING AND ADMINISTRATIVE EXPENSES	13	Compensation of officers, directors, trustees, etc	151,011.			
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule) See St 2	63.			
	b	Accounting fees (attach sch) See St 3	5,505.			
	c	Other prof fees (attach sch) See St 4	32,563.	27,864.		
	17	Interest				
	18	Taxes (attach schedule)(see instrs) See Stm 5	18,230.	2,050.		
	19	Depreciation (attach sch) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings	6,533.			6,533.
	22	Printing and publications				
	23	Other expenses (attach schedule) See Statement 6	14,591.			
	24	**Total operating and administrative expenses.** Add lines 13 through 23	228,496.	29,914.		6,533.
	25	Contributions, gifts, grants paid Part XV	221,600.			221,600.
	26	**Total expenses and disbursements.** Add lines 24 and 25	450,096.	29,914.	0.	228,133.
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	-215,266.			
	b	**Net investment income** (if negative, enter -0-)		222,861.		
	c	**Adjusted net income** (if negative, enter -0-)			154,040.	

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2

Part II Balance Sheets

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
ASSETS	1	Cash – non-interest-bearing			
	2	Savings and temporary cash investments	970,413.	201,863.	201,863.
	3	Accounts receivable ►			
		Less. allowance for doubtful accounts ►			
	4	Pledges receivable ►			
		Less allowance for doubtful accounts ►			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach sch) ►			
		Less. allowance for doubtful accounts ►			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments – U S and state government obligations (attach schedule)			
	b	Investments – corporate stock (attach schedule)	1,007,859.	2,706,950.	2,749,511.
	c	Investments – corporate bonds (attach schedule)	1,036,389.		
	11	Investments – land, buildings, and equipment basis ►			
		Less accumulated depreciation (attach schedule) ►			
	12	Investments – mortgage loans			
	13	Investments – other (attach schedule)	1,269,936.	1,682,086.	1,754,945.
	14	Land, buildings, and equipment basis ►			
		Less: accumulated depreciation (attach schedule) ►			
	15	Other assets (describe ► See Statement 7)	622,521.	33,959.	33,959.
	16	**Total assets** (to be completed by all filers – see the instructions Also, see page 1, item I)	4,907,118.	4,624,858.	4,740,278.
LIABILITIES	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, & other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ►)			
	23	**Total liabilities** (add lines 17 through 22)	0.	0.	
NET ASSETS OR FUND BALANCES		**Foundations that follow SFAS 117, check here ► ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ► ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, building, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	4,907,118.	4,624,858.	
	30	**Total net assets or fund balances** (see instructions)	4,907,118.	4,624,858.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	4,907,118.	4,624,858.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year – Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	4,907,118.
2	Enter amount from Part I, line 27a	2	-215,266.
3	Other increases not included in line 2 (itemize) ► See Statement 8	3	28,810.
4	Add lines 1, 2, and 3	4	4,720,662.
5	Decreases not included in line 2 (itemize) ► See Statement 9	5	95,804.
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	4,624,858.

Part IV Capital Gains and Losses for 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)
1a	See Statement 10			
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** 130,410.

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** 31,675.

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))
2012	357,084.	4,685,070.	0.076217
2011	243,741.	5,175,909.	0.047091
2010	618,624.	5,305,707.	0.116596
2009	179,951.	5,052,042.	0.035619
2008	168,200.	5,974,765.	0.028152

2	**Total** of line 1, column (d)	2	0.303675
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	0.060735
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	4,793,307.
5	Multiply line 4 by line 3	5	291,122.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,229.
7	Add lines 5 and 6	7	293,351.
8	Enter qualifying distributions from Part XII, line 4	8	228,133.

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	4,457.
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	4,457.
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	4,457.
6	Credits/Payments			
a	2013 estimated tax pmts and 2012 overpayment credited to 2013	6a 2,000.		
b	Exempt foreign organizations – tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c 7,000.		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments Add lines 6a through 6d		7	9,000.
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	4,543.
11	Enter the amount of line 10 to be: **Credited to 2014 estimated tax** ► 3,000.	**Refunded** ►	11	1,543.

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?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?	1b		X
	*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*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		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? *If 'Yes,' attach a detailed description of the activities*	2		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? *If 'Yes,' attach a conformed copy of the changes*	3		X
4 a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If 'Yes,' has it filed a tax return on **Form 990-T** for this year?	4b	N/A	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If 'Yes,' attach the statement required by General Instruction T*	5		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?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If 'Yes,' complete Part II, column (c), and Part XV*	7	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? If 'No,' attach explanation*	8b	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 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? *If 'Yes,' complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If 'Yes,' attach a schedule listing their names and addresses*	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
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?	13	X	

Website address ► N/A

14 The books are in care of ► Lorene Arey Telephone no ► 650-947-9928

Located at ► 101 First Street #235, Los Altos, CA ZIP + 4 ► 94022

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** – Check here . . . . N/A ► ☐

and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A

			Yes	No
16	At any time during calendar year 2013, 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?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If 'Yes,' enter the name of the foreign country ►			

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)?	1 b	N/A	
	Organizations relying on a current notice regarding disaster assistance check here ► ☐			
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 2013?	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 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? ☐ **Yes** ☒ **No** If 'Yes,' list the years ► 20__ , 20__ , 20__ , 20__ .			
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. ► 20__ , 20__ , 20__ , 20__			
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 2013 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 2013.)*	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 2013?	4 b		X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

5 a 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)? . . . . **5b** N/A

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)

6 a 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? . **6b** No: X

If 'Yes' to 6b, file Form 8870

7 a 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 11		151,011.	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.

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	626,949.
b Average of monthly cash balances	1b	671,236.
c Fair market value of all other assets (see instructions)	1c	3,568,117.
d **Total** (add lines 1a, b, and c)	1d	4,866,302.
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	4,866,302.
4 Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	72,995.
5 **Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,793,307.
6 **Minimum investment return.** Enter 5% of line 5	6	239,665.

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	239,665.
2a Tax on investment income for 2013 from Part VI, line 5 — 2a: 4,457.		
b Income tax for 2013 (This does not include the tax from Part VI) — 2b:		
c Add lines 2a and 2b	2c	4,457.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	235,208.
4 Recoveries of amounts treated as qualifying distributions	4	
5 Add lines 3 and 4	5	235,208.
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	235,208.

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	228,133.
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	228,133.
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	228,133.

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 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7					235,208.
2 Undistributed income, if any, as of the end of 2013.					
a Enter amount for 2012 only				0.	
b Total for prior years 20___, 20___, 20___			0.		
3 Excess distributions carryover, if any, to 2013:					
a From 2008					
b From 2009					
c From 2010					
d From 2011					
e From 2012	121,571.				
f **Total** of lines 3a through e		121,571.			
4 Qualifying distributions for 2013 from Part XII, line 4 ► $ 228,133.					
a Applied to 2012, 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 2013 distributable amount					228,133.
e Remaining amount distributed out of corpus		0.			
5 Excess distributions carryover applied to 2013 *(If an amount appears in column (d), the same amount must be shown in column (a).)*		7,075.			7,075.
6 **Enter the net total of each column as indicated below:**					
a Corpus. Add lines 3f, 4c, and 4e Subtract line 5		114,496.			
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 2012. Subtract line 4a from line 2a Taxable amount – see instructions				0.	
f Undistributed income for 2013. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2014					0.
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 2008 not applied on line 5 or line 7 (see instructions)		0.			
9 **Excess distributions carryover to 2014.** Subtract lines 7 and 8 from line 6a		114,496.			
10 Analysis of line 9					
a Excess from 2009					
b Excess from 2010					
c Excess from 2011					
d Excess from 2012	114,496.				
e Excess from 2013					

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 2013, 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)

	Tax year	Prior 3 years			
	(a) 2013	(b) 2012	(c) 2011	(d) 2010	(e) Total
2 a 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 foundation 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 or e-mail 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
a *Paid during the year*				
See Statement 12				
Total			► **3a**	221,600.
b *Approved for future payment*				
Total			► **3b**	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	122,365.	
5 Net rental income or (loss) from real estate.					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			1	-17,945.	
8 Gain or (loss) from sales of assets other than inventory			18	130,410.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				234,830.	

13 **Total.** Add line 12, columns (b), (d), and (e) 13 234,830.

(See worksheet in line 13 instructions to verify calculations)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)
N/A	

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of			
(1) Cash	1 a (1)		X
(2) Other assets	1 a (2)		X
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization	1 b (1)		X
(2) Purchases of assets from a noncharitable exempt organization	1 b (2)		X
(3) Rental of facilities, equipment, or other assets	1 b (3)		X
(4) Reimbursement arrangements	1 b (4)		X
(5) Loans or loan guarantees	1 b (5)		X
(6) Performance of services or membership or fundraising solicitations	1 b (6)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1 c		X

d If the answer to any of the above is 'Yes,' complete the following schedule Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received

(a) Line no.	**(b)** Amount involved	**(c)** Name of noncharitable exempt organization	**(d)** Description of transfers, transactions, and sharing arrangements
N/A			

2 a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If 'Yes,' complete the following schedule.

(a) Name of organization	**(b)** Type of organization	**(c)** Description of relationship
N/A		

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

11/10/14 President

Signature of officer or trustee Date Title

May the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Michael J. McCabe	Michael J. McCabe	10/29/14		P01203354

Firm's name ► McCabe & Totah, LLP Firm's EIN ► 77-0368613

Firm's address ► 1760 The Alameda #300
San Jose, CA 95126 Phone no (408) 977-7090

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	$ -17,945.		
Total	$ -17,945.	$ 0.	$ 0.

Statement 2
Form 990-PF, Part I, Line 16a
Legal Fees

	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Legal Fees	$ 63.			
Total	$ 63.	$ 0.	$ 0.	$ 0.

Statement 3
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	$ 5,505.			
Total	$ 5,505.	$ 0.	$ 0.	$ 0.

Statement 4
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	$ 2,820.			
Payroll Service	1,879.			
Portfolio Management Fees	27,864.	$ 27,864.		
Total	$ 32,563.	$ 27,864.	$ 0.	$ 0.

Statement 5
Form 990-PF, Part I, Line 18
Taxes

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
CA Registry of Charitable Trusts	$ 75.			
CA Secretary of State	10.			
Foreign Taxes Withheld	2,050.	$ 2,050.		
Payroll Taxes	10,795.			
US Treasury	5,300.			
Total	$ 18,230.	$ 2,050.	$ 0.	$ 0.

Statement 6
Form 990-PF, Part I, Line 23
Other Expenses

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Emily's List	$ 1,000.			
Medical Insurance	13,591.			
Total	$ 14,591.	$ 0.	$ 0.	$ 0.

Statement 7
Form 990-PF, Part II, Line 15
Other Assets

	Book Value	Fair Market Value
Stock Receivable	$ 33,959.	$ 33,959.
Total	$ 33,959.	$ 33,959.

Statement 8
Form 990-PF, Part III, Line 3
Other Increases

Cash Distribution Microvest I LP	$ 17,588.
Cash Distribution Post 06/30/13 MicroVest I Self-Liq TR	6,773.
Federal Tax Refund	1,607.
Morgan Stanley Accrued Interest Paid Adjustment	1,555.
Morgan Stanley Foreign Taxes Adjustment	1,287.
Total	$ 28,810.

Statement 9
Form 990-PF, Part III, Line 5
Other Decreases

Cash Distribution Microvest I LP	$	17,010.
Contribution Paid Post 06/30/13 (MicroVest Plus, LP)		6,773.
Copia Global Inc Interest Income		462.
Final Partnership Gain Microvest I, LP		12,252.
Morgan Stanley Dividend Income Adjustment		33,959.
Morgan Stanley Stock Sales Adjustment		25,348.
Total	$	95,804.

Statement 10
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
1	MS #4 See Stmt Attached	Purchased	Various	Various
2	MS #4 See Stmt Attached	Purchased	Various	Various
3	MS #5 See Stmt Attached	Purchased	Various	Various
4	MS #6 See Stmt Attached	Purchased	Various	Various
5	MS #1 See Stmt Attached	Purchased	Various	Various
6	MS #1 See Stmt Attached	Purchased	Various	Various
7	MS #3 See Stmt Attached	Purchased	Various	Various
8	MS #3 See Stmt Attached	Purchased	Various	Various
9	MS #3 See Stmt Attached	Purchased	Various	Various
10	MS #3 See Stmt Attached	Purchased	Various	Various
11	MS #2 See Stmt Attached	Purchased	Various	Various
12	MS #2 See Stmt Attached	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	59,647.		61,630.	-1,983.				$ -1,983.
2	23,677.		15,047.	8,630.				8,630.
3	1119150.		1104559.	14,591.				14,591.
4	4,809.		5,181.	-372.				-372.
5	550,459.		554,975.	-4,516.				-4,516.
6	775,711.		761,687.	14,024.				14,024.
7	85,978.		81,174.	4,804.				4,804.
8	2.		0.	2.				2.
9	90,375.		73,065.	17,310.				17,310.
10	114,938.		80,386.	34,552.				34,552.
11	183,959.		164,810.	19,149.				19,149.
12	87,673.		63,454.	24,219.				24,219.
							Total	$ 130,410.

Statement 11
Form 990-PF, Part VIII, Line 1
List of Officers, Directors, Trustees, and Key Employees

Name and Address	Title and Average Hours Per Week Devoted	Compen- sation	Contri- bution to EBP & DC	Expense Account/ Other
Lorene Arey 101 First Street #235 Los Altos, CA 94022	President 30.00	$ 11,700.	$ 0.	$ 0.
Paris Arey 101 First Street #235 Los Altos, CA 94022	Vice President 1.00	0.	0.	0.
Paul Hawken 35 Evelyn Ave Mill Valley, CA 94941	Fellow 20.00	138,000.	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	Secretary 10.00	1,311.	0.	0.
	Total	$ 151,011.	$ 0.	$ 0.

Statement 12
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

Name and Address	Donee Relationship	Found- ation Status	Purpose of Grant	Amount
Count Me In 22 W. 26th Street, Suite 9H New York, NY 10010,	Debtor/Lender	501(c)(3)	Contribution helping to advance the economic lives of women by assisting them in obtaining business loans.	$ 10,000.
Global Fund for Women 1375 Sutter Street, Suite 400 San Fran., CA 94109,	N/A	501(c)(3)	Contribution to an organization supporting grassroots women's organizations worldwide.	100,000.

Statement 12 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

Name and Address	Donee Relationship	Foundation Status	Purpose of Grant	Amount
World Affairs Council, N. CA 312 Sutter Street, #200 San Fran., CA 94108,	N/A	501(c)(3)	Contribution supporting The Global Philanthropy Forum which serves to inspire, inform, and expand international grant-making.	$ 10,000.
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.	25,000.
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.	600.
Zen Heart Sangha 188 Martinez Road Woodside, CA 94062	N/A	501(c)(3)	Contribution to this charity's mission related charitable activities.	1,000.
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.	25,000.
Fibershed P.O. Box 221 San Geronimo, CA 94963	N/A	501(c)(3)	Contribution to this charity's mission related charitable activities.	25,000.
IDEO.org 1031 33rd St., #270 Denver, CO 80205	N/A	501(c)(3)	Contribution to this charity's mission related charitable activities.	25,000.
			Total	$ 221,600.

Morgan Stanley

Corporate Tax Statement
Tax Year 2013

CLARA FUND-

Morgan Stanley Smith Barney Holdings LLC
1 New York Plaza
8th Floor
New York, NY 10004
Identification Number 26-4310632

Account Number #1

Customer Service: 866-324-6088

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1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS

OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc.

Short Term - Noncovered Securities # (Consider Box 6a (Noncovered Security) as being checked for this section These transactions should be reported on Form 8949 Part I with box B checked)

DESCRIPTION (Box 8)	QUANTITY (Box 1e)	DATE ACQUIRED (Box 1b)	DATE OF SALE (Box 1a)	SALES PRICE (Box 2a)	ADJUSTED COST OR OTHER BASIS (Box 3)	WASH SALE LOSS DISALLOWED (Box 5)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
AMERICAN INTL GRP 5850 18JA16	CUSIP. 02687QDG0 Symbol (Box 1d)							
	15,000 000	02/06/13	11/22/13	$17,322 45	$17,189 12	$0 00	$133 33	$0 00
	10.000.000	03/19/13	11/22/13	$11.548.30	$11.501.53	$0.00	$46.77	$0.00
Security Subtotal	25,000,000			$28,870 75	$28,690 65	$0,00	$180,10	$0,00
APPLE INC 2400 23MY03	CUSIP· 037833AK6 Symbol (Box 1d)							
	25,000 000	04/30/13	09/24/13	$22,638 00	$24,966 75	$0 00	($2,328 75)	$0 00
BANK OF AMERICA 3750 16JL12	CUSIP: 06051GEK1 Symbol (Box 1d)							
	10,000 000	05/20/13	11/04/13	$10,641 30	$10,599 02	$0 00	$42 28	$0 00
BEAR STEARNS CO 5550 17JA22	CUSIP 073902PN2 Symbol (Box 1d)							
	30,000 000	05/08/13	11/22/13	$33,464 70	$33,535 25	$0 00	($70 55)	$0 00
CHARLES SCHWAB 0850 15DE04	CUSIP 808513AH8 Symbol (Box 1d)							
	40,000 000	12/19/12	09/25/13	$39,978 80	$40,020 26	$0 00	($41 46)	$0 00
CITIGROUP INC 1750 18MY01	CUSIP: 172967GS4 Symbol (Box 1d).							
	25,000 000	04/24/13	11/22/13	$24,739 50	$24,982 25	$0 00	($242 75)	$0 00
COLORADO ST DE BE 1167 15SP01	CUSIP: 196725BD6 Symbol (Box 1d)·							
	45,000 000	07/31/13	11/25/13	$44,968 05	$45,059 95	$0 00	($91 90)	$0 00
EXPRESS SCRIPTS 3125 16MY15	CUSIP: 302182AF7 Symbol (Box 1d):							
	25,000 000	03/19/13	11/21/13	$26,226 75	$26,203 41	$0 00	$23 34	$0 00
	5.000.000	04/10/13	11/21/13	$5.245.35	$5.230.98	$0.00	$14.37	$0.00
Security Subtotal	30,000 000			$31,472.10	$31,434 39	$0 00	$37,71	$0 00

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1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS (continued) OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc.

Short Term - Noncovered Securities # (Consider Box 6a (Noncovered Security) as being checked for this section These transactions should be reported on Form 8949 Part I with box B checked) **(Continued)**

DESCRIPTION (Box 8)	QUANTITY (Box 1e)	DATE ACQUIRED (Box 1b)	DATE OF SALE (Box 1a)	SALES PRICE (Box 2a)	ADJUSTED COST OR OTHER BASIS (Box 3)	WASH SALE LOSS DISALLOWED (Box 5)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
KENNAMETAL INC 3875 *22FB15	CUSIP: 489170AC4 Symbol (Box 1d):							
	15,000 000	12/06/12	11/21/13	$14,593 20	$15,837 21	$0 00	($1,244 01)	$0 00
	10.000.000	03/19/13	11/21/13	$9.728.80	$10.327.12	$0.00	($598.32)	$0.00
Security Subtotal	25,000,000			$24,322,00	$26,164,33	$0 00	($1,842.33)	$0,00
MACYS RETAIL HLDG 7875 15JL15	CUSIP: 55616XAE7 Symbol (Box 1d)·							
	5,000 000	04/10/13	11/21/13	$5,548 35	$5,562 08	$0 00	($13 73)	$0 00
MCDONALD'S CORP 5350 18MH01	CUSIP 58013MEE0 Symbol (Box 1d).							
	15,000 000	05/16/12	02/06/13	$17,911 20	$17,722 23	$0 00	$188 97	$0 00
	20.000.000	05/16/12	04/24/13	$23.887.20	$23.479.84	$0.00	$407.36	$0.00
Security Subtotal	35,000 000			$41,798 40	$41,202 07	$0 00	$596 33	$0,00
METLIFE INC 5000 15JN15	CUSIP. 59156RAN8 Symbol (Box 1d)							
	10,000 000	05/20/13	11/21/13	$10,663 70	$10,662 36	$0 00	$1 34	$0 00
MONSANTO COMPANY 1850 18NVRG	CUSIP: 61166WAM3 Symbol (Box 1d)·							
	35,000 000	11/04/13	11/22/13	$35,054 25	$34,998 25	$0 00	$56 00	$0 00
OR ST GO-G BE 2000 *18JL01	CUSIP. 68608UKQ8 Symbol (Box 1d)							
	50,000 000	09/18/13	11/25/13	$49,650 00	$49,300 00	$0 00	$350 00	$0 00
SAN LUIS PENSN BE 7450 19SP01	CUSIP 798703BD5 Symbol (Box 1d)							
	45,000 000	09/24/13	11/25/13	$51,615 90	$52,031 94	$0 00	($416 04)	$0 00
TOYOTA MTR CRED 2000 16SP15	CUSIP: 89233P5E2 Symbol (Box 1d)							
	10,000 000	05/20/13	11/21/13	$10,316 40	$10,314 69	$0 00	$1 71	$0 00

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Corporate Tax Statement
Tax Year 2013

CLARA FUND

Morgan Stanley Smith Barney Holdings LLC
1 New York Plaza
8th Floor
New York, NY 10004
Identification Number 26-4310632

Account Number # 1

Customer Service: 866-324-6088

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1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS (continued)

OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc.

Short Term - Noncovered Securities # (Continued)

(Consider Box 6a (Noncovered Security) as being checked for this section These transactions should be reported on Form 8949 Part I with box B checked)

DESCRIPTION (Box 8)	QUANTITY (Box 1e)	DATE ACQUIRED (Box 1b)	DATE OF SALE (Box 1a)	SALES PRICE (Box 2a)	ADJUSTED COST OR OTHER BASIS (Box 3)	WASH SALE LOSS DISALLOWED (Box 5)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
VERIZON COMM INC 2450 *22NV01		CUSIP: 92343VBJ2	Symbol (Box 1d).					
	30,000 000	11/08/12	05/20/13	$28,611 60	$30,054 61	$0 00	($1,443 01)	$0 00
WACHOVIA CORP 5625 16OC15		CUSIP. 929903CH3	Symbol (Box 1d)					
	35,000 000	12/04/12	11/22/13	$39,521 65	$39,035 82	$0 00	$485 83	$0 00
WASHINGTON BIO BE 4881 19JL01		CUSIP. 93730PAG1	Symbol (Box 1d)					
	15,000 000	11/08/13	11/25/13	$16,584 00	$16,360 57	$0 00	$223 43	$0 00
Total Short Term Noncovered Securities				**$550,459.45**	**$554,975.24**	**$0 00**	**($4,515.79)**	**$0.00**

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1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS

OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc.

Long Term - Noncovered Securities # (Consider Box 6a (Noncovered Security) as being checked for this section These transactions should be reported on Form 8949 Part II with box E checked)

DESCRIPTION (Box 8)	QUANTITY (Box 1e)	DATE ACQUIRED (Box 1b)	DATE OF SALE (Box 1a)	SALES PRICE (Box 2a)	ADJUSTED COST OR OTHER BASIS (Box 3)	WASH SALE LOSS DISALLOWED (Box 5)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
AMERICAN EXPRESS 2750 15SP15	CUSIP· 0258M0DA4 Symbol (Box 1d)							
	20,000 000	09/08/10	04/30/13	$20,944 20	$19,883 20	$0 00	$1,061 00	$0 00
	25.000.000	09/08/10	11/21/13	$25.941.50	$24.854.00	$0.00	$1.087.50	$0.00
Security Subtotal	45,000.000			$46,885 70	$44,737.20	$0 00	$2,148.50	$0.00
ANAHEIM CALIF BE 3128 16NV01	CUSIP. 03254CFW5 Symbol (Box 1d)·							
	35,000 000	11/10/11	11/25/13	$36,404 20	$35,000 00	$0 00	$1,404 20	$0 00
BANK OF AMERICA 3750 16JL12	CUSIP· 06051GEK1 Symbol (Box 1d)							
	25,000 000	10/31/12	11/04/13	$26,603 25	$26,285 48	$0 00	$317 77	$0 00
BERKSHIRE HATH 3750 21AU15	CUSIP 084670BC1 Symbol (Box 1d):							
	20,000.000	08/10/11	11/21/13	$20,724 20	$19,998 40	$0 00	$725 80	$0 00
	10.000.000	08/17/11	11/21/13	$10.362.10	$10.165.05	$0.00	$197.05	$0.00
Security Subtotal	30,000,000			$31,086 30	$30,163.45	$0 00	$922.85	$0.00
BHP BILLITON FIN 4800 13AP15	CUSIP: 055451AA6 Symbol (Box 1d)							
	10,000 000	03/19/09	04/15/13	$10,000 00	$9,902 50	$0 00	$97 50	$0 00
BURLINGTON NORTH 3050 *22MH15	CUSIP· 12189LAH4 Symbol (Box 1d).							
	25,000 000	03/13/12	11/21/13	$23,874 25	$24,775 00	$0 00	($900 75)	$0 00
	10.000.000	11/16/12	11/21/13	$9.549.70	$10.412.10	$0.00	($862.40)	$0.00
Security Subtotal	35,000.000			$33,423 95	$35,187.10	$0 00	($1,763.15)	$0.00
EBAY INC 2600 *22JL15	CUSIP 278642AE3 Symbol (Box 1d).							
	40,000 000	07/19/12	11/22/13	$37,044 80	$39,947 60	$0 00	($2,902 80)	$0 00
ENERGY NORTHWE BE 4190 19JL01	CUSIP· 29270CWL5 Symbol (Box 1d)							
	45,000 000	03/10/11	07/31/13	$48,672 00	$45,000 00	$0 00	$3,672 00	$0 00

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Morgan Stanley

Corporate Tax Statement
Tax Year 2013

CLARA FUND

Morgan Stanley Smith Barney Holdings LLC
1 New York Plaza
8th Floor
New York, NY 10004
Identification Number 26-4310632

Account Number #1

Customer Service: 866-324-6088

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1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS (continued) OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc.

Long Term - Noncovered Securities # (Consider Box 6a (Noncovered Security) as being checked for this section These transactions should be reported on Form 8949 Part II with box E checked)
(Continued)

DESCRIPTION (Box 8)	QUANTITY (Box 1e)	DATE ACQUIRED (Box 1b)	DATE OF SALE (Box 1a)	SALES PRICE (Box 2a)	ADJUSTED COST OR OTHER BASIS (Box 3)	WASH SALE LOSS DISALLOWED (Box 5)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
GEN ELEC CAP CORP 5000 16JA08 CUSIP 36962GU69 Symbol (Box 1d):	35,000 000	09/13/12	11/21/13	$38,072 65	$37,692 53	$0 00	$380 12	$0 00
GEORGIA POWER CO 6000 13NV01 CUSIP: 373334JM4 Symbol (Box 1d):	10,000 000	05/06/09	11/01/13	$10,000 00	$10,000 00	$0 00	$0 00	$0 00
GRANT CNTY WAS BE 4361 18JA01 CUSIP: 387883PC9 Symbol (Box 1d):	20,000 000	04/15/10	11/26/13	$21,569 00	$20,000 00	$0 00	$1,569 00	$0 00
J P MORGAN CHASE 1030 14MY02 CUSIP: 46623EJH3 Symbol (Box 1d):	35,000 000	04/27/11	05/08/13	$35,191 10	$35,000 00	$0 00	$191 10	$0 00
KAISER FOUNDATION 3500 22AP01 CUSIP: 48305QAA1 Symbol (Box 1d):	30,000 000	11/08/12	11/21/13	$28,571 70	$31,604 88	$0 00	($3,033 18)	$0 00
MACYS RETAIL HLDG 7875 15JL15 CUSIP 55616XAE7 Symbol (Box 1d):	25,000 000	10/18/12	11/21/13	$27,741 75	$27,720 41	$0 00	$21 34	$0 00
METLIFE INC 5000 15JN15 CUSIP. 59156RAN8 Symbol (Box 1d):	25,000 000	09/14/12	11/21/13	$26,659 25	$26,619 15	$0 00	$40 10	$0 00
NATIONAL CITY 6875 19MY15 CUSIP: 635405AM5 Symbol (Box 1d):	30,000 000	03/15/12	11/21/13	$35,974 20	$33,834 30	$0 00	$2,139 90	$0 00
OR ST GO-G BE 2400 19JL01 CUSIP: 68608UKR6 Symbol (Box 1d):	30,000 000	07/31/12	12/02/13	$29,460 60	$30,243 00	$0 00	($782 40)	$0 00
PROVIDENCE HLTH 5050 14OC01 CUSIP: 743755AD2 Symbol (Box 1d):	35,000 000	02/08/11	11/27/13	$36,190 00	$35,607 58	$0 00	$582 42	$0 00

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Morgan Stanley

Corporate Tax Statement
Tax Year 2013

CLARA FUND

Morgan Stanley Smith Barney Holdings LLC
1 New York Plaza
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New York, NY 10004
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1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS (continued) OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc.

Long Term - Noncovered Securities # (Consider Box 6a (Noncovered Security) as being checked for this section These transactions should be reported on Form 8949 Part II with box E checked)
(Continued)

DESCRIPTION (Box 8)	QUANTITY (Box 1e)	DATE ACQUIRED (Box 1b)	DATE OF SALE (Box 1a)	SALES PRICE (Box 2a)	ADJUSTED COST OR OTHER BASIS (Box 3)	WASH SALE LOSS DISALLOWED (Box 5)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
SAN FRANCISCO BE 4450 18NV01	**CUSIP:** 79765RSR1 **Symbol (Box 1d):**							
	35,000 000	07/14/10	09/17/13	$38,167 50	$35,363 55	$0 00	$2,803 95	$0 00
TEVA PHARM FIN 5550 16FB01	**CUSIP:** 88163VAC3 **Symbol (Box 1d):**							
	35,000 000	05/05/11	03/22/13	$39,952 85	$37,831 63	$0 00	$2,121 22	$0 00
TJX COS INC 6950 19AP15	**CUSIP:** 872540AM1 **Symbol (Box 1d):**							
	25,000 000	09/18/12	11/22/13	$30,595 50	$30,773 62	$0 00	($178 12)	$0 00
TOYOTA MTR CRED 2000 16SP15	**CUSIP:** 89233P5E2 **Symbol (Box 1d):**							
	25,000 000	09/08/11	11/21/13	$25,791 00	$24,870 25	$0 00	$920 75	$0 00
US BANCORP 4125 21MY24	**CUSIP:** 91159HHA1 **Symbol (Box 1d):**							
	30,000 000	08/15/12	11/21/13	$31,901 40	$33,302 67	$0 00	($1,401 27)	$0 00

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Morgan Stanley

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1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS (continued) OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc.

Long Term - Noncovered Securities # (Consider Box 6a (Noncovered Security) as being checked for this section These transactions should be reported on Form 8949 Part II with box E checked) (Continued)

DESCRIPTION (Box 8)	QUANTITY (Box 1e)	DATE ACQUIRED (Box 1b)	DATE OF SALE (Box 1a)	SALES PRICE (Box 2a)	ADJUSTED COST OR OTHER BASIS (Box 3)	WASH SALE LOSS DISALLOWED (Box 5)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
WASHINGTON BIO BE 4881 19JL01 CUSIP: 93730PAG1 Symbol (Box 1d)·								
	45,000 000	12/02/10	11/25/13	$49,752 00	$45,000 00	$0 00	$4,752 00	$0 00
Total Long Term Noncovered Securities				**$775,710.70**	**$761,686.90**	**$0.00**	**$14,023.80**	**$0 00**
Total Short and Long Term, Covered and Noncovered Securities				**$1,326,170.15**	**$1,316,662.14**	**$0 00**	**$9,508.01**	**$0.00**

Form 1099-B Total Reportable Amounts

Total Sales Price (Box 2a)	**$1,326,170.15**
Total Cost or Other Basis (Box 3)	**$0.00**
Total Wash Sale Loss Disallowed (Box 5)	**$0 00**
Total Fed Tax Withheld (Box 4)	**$0 00**

Noncovered securities are not subject to the IRS cost basis reporting regulations, therefore their date of acquisition, cost basis, short or long term designation and any disallowed loss resulting from a wash sale will not be reported to the IRS

Corporate Tax Statement
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1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS

OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc.

Short Term - Covered Securities (Consider Box 6b (Basis Reported to IRS) as being checked for this section These transactions should be reported on Form 8949 Part I with box A checked)

DESCRIPTION (Box 8)	QUANTITY (Box 1e)	DATE ACQUIRED (Box 1b)	DATE OF SALE (Box 1a)	SALES PRICE (Box 2a)	ADJUSTED COST OR OTHER BASIS (Box 3)	WASH SALE LOSS DISALLOWED (Box 5)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
ALEXION PHARM INC	**CUSIP:** 015351109		**Symbol (Box 1d):** ALXN					
	15 000	02/29/12	01/31/13	$1,419 80	$1,262 42	$0 00	$157 38	$0 00
	5 000	03/13/12	01/31/13	$473 27	$443 70	$0 00	$29 57	$0 00
	15 000	03/13/12	02/12/13	$1,351 06	$1,331 09	$0 00	$19 97	$0 00
	15.000	05/23/12	02/12/13	$1.351.06	$1.358.48	$0.00	($7.42)	$0.00
Security Subtotal	**50 000**			**$4,595 19**	**$4,395 69**	**$0.00**	**$199.50**	**$0,00**
ALLIANCE DATA SYSTEMS CORP	**CUSIP·** 018581108		**Symbol (Box 1d):** ADS					
	10 000	07/02/12	03/19/13	$1,566 06	$1,366 83	$0 00	$199 23	$0 00
	10.000	09/05/12	03/19/13	$1.566.07	$1.387.24	$0.00	$178.83	$0.00
Security Subtotal	**20,000**			**$3,132,13**	**$2,754 07**	**$0 00**	**$378 06**	**$0,00**
ALTISOURCE PORTFOLIO SOLUTIONS	**CUSIP·** L0175J104		**Symbol (Box 1d).** ASPS					
	25 000	08/10/12	02/13/13	$2,296 39	$2,088 75	$0 00	$207 64	$0 00
	10.000	10/05/12	02/13/13	$918.56	$1.115.60	$0.00	($197.04)	$0.00
Security Subtotal	**35 000**			**$3,214.95**	**$3,204 35**	**$0 00**	**$10 60**	**$0,00**
ATWOOD OCEANICS INC	**CUSIP:** 050095108		**Symbol (Box 1d)** ATW					
	65 000	02/13/13	03/19/13	$3,233 67	$3,525 53	$0 00	($291 86)	$0 00
CABOT OIL & GAS CORP A	**CUSIP:** 127097103		**Symbol (Box 1d)** COG					
	25 000	09/14/12	01/08/13	$1,220 00	$1,143 67	$0 00	$76 33	$0 00
	40 000	09/14/12	03/19/13	$2,697 14	$1,829 86	$0 00	$867.28	$0 00
	55 000	11/02/12	03/19/13	$3,708 56	$2,643 97	$0 00	$1,064 59	$0 00
	40.000	11/19/12	03/19/13	$2.697.14	$1.964.20	$0.00	$732.94	$0.00
Security Subtotal	**160 000**			**$10,322 84**	**$7,581.70**	**$0 00**	**$2,741,14**	**$0 00**

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Corporate Tax Statement
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1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS (continued) OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc.

Short Term - Covered Securities (Consider Box 6b (Basis Reported to IRS) as being checked for this section These transactions should be reported on Form 8949 Part I with box A checked)
(Continued)

DESCRIPTION (Box 8)	QUANTITY (Box 1e)	DATE ACQUIRED (Box 1b)	DATE OF SALE (Box 1a)	SALES PRICE (Box 2a)	ADJUSTED COST OR OTHER BASIS (Box 3)	WASH SALE LOSS DISALLOWED (Box 5)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
CAPITAL ONE FINANCIAL CORP		**CUSIP:** 14040H105	**Symbol (Box 1d)** COF					
	35 000	01/07/13	01/28/13	$1,964 85	$2,199 67	$0 00	($234 82)	$0 00
CELGENE CORP		**CUSIP:** 151020104	**Symbol (Box 1d)**· CELG					
	40 000	02/12/13	03/19/13	$4,439 10	$3,959 02	$0 00	$480 08	$0 00
	20.000	02/20/13	03/19/13	$2,219.55	$2,057.63	$0.00	$161.92	$0.00
Security Subtotal	60 000			$6,658 65	$6,016.65	$0,00	$642.00	$0,00
CONTINENTAL RESOURCES INC		**CUSIP.** 212015101	**Symbol (Box 1d):** CLR					
	40 000	07/05/12	03/19/13	$3,531 92	$2,850 92	$0 00	$681 00	$0 00
	20.000	07/19/12	03/19/13	$1,765.96	$1,511.93	$0.00	$254.03	$0.00
Security Subtotal	60,000			$5,297 88	$4,362 85	$0 00	$935.03	$0,00
COVIDIEN PLC NEW		**CUSIP.** G2554F113	**Symbol (Box 1d)** COV					
	50 000	07/11/12	02/01/13	$3,131 79	$2,644 26	$0 00	$487 53	$0 00
DISCOVERY COMMUNICATIONS SER A		**CUSIP·** 25470F104	**Symbol (Box 1d)** DISCA					
	45 000	11/01/12	03/19/13	$3,498 22	$2,738 27	$0 00	$759 95	$0 00
	20 000	01/08/13	03/19/13	$1,554 76	$1,349 20	$0 00	$205 56	$0 00
	25.000	02/26/13	03/19/13	$1,943.46	$1,757.16	$0.00	$186.30	$0.00
Security Subtotal	90 000			$6,996 44	$5,844 63	$0,00	$1,151.81	$0,00
DUNKIN BRANDS GROUP INC		**CUSIP:** 265504100	**Symbol (Box 1d):** DNKN					
	60 000	03/13/13	03/19/13	$2,213 35	$2,242 28	$0 00	($28 93)	$0 00
DXP ENTERPRISES INC NEW		**CUSIP.** 233377407	**Symbol (Box 1d)** DXPE					
	35 000	03/08/13	03/19/13	$2,559 84	$2,459 21	$0 00	$100 63	$0 00

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Morgan Stanley

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1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS (continued) OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc.

Short Term - Covered Securities (Consider Box 6b (Basis Reported to IRS) as being checked for this section These transactions should be reported on Form 8949 Part I with box A checked)
(Continued)

DESCRIPTION (Box 8)	QUANTITY (Box 1e)	DATE ACQUIRED (Box 1b)	DATE OF SALE (Box 1a)	SALES PRICE (Box 2a)	ADJUSTED COST OR OTHER BASIS (Box 3)	WASH SALE LOSS DISALLOWED (Box 5)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
EBAY INC	CUSIP: 278642103		Symbol (Box 1d)· EBAY					
	115 000	07/30/12	03/19/13	$5,859 12	$5,264 09	$0 00	$595 03	$0 00
	45 000	08/07/12	03/19/13	$2,292 70	$2,060 09	$0 00	$232 61	$0 00
	15.000	11/26/12	03/19/13	$764.23	$772.61	$0.00	($8.38)	$0.00
Security Subtotal	175.000			$8,916 05	$8,096.79	$0.00	$819.26	$0.00
EDWARD LIFESCIENCES CORP	CUSIP 28176E108		Symbol (Box 1d). EW					
	15 000	07/26/12	02/27/13	$1,281 62	$1,534 55	$0 00	($252 93)	$0 00
	15 000	07/26/12	03/13/13	$1,312 67	$1,534 55	$0 00	($221 88)	$0 00
	10 000	08/28/12	03/13/13	$875 12	$1,004 54	$0 00	($129 42)	$0 00
	15 000	08/28/12	03/19/13	$1,182 42	$1,506 81	$0 00	($324 39)	$0 00
	15 000	10/03/12	03/19/13	$1,182 42	$1,632 18	$0 00	($449 76)	$0 00
	15.000	01/09/13	03/19/13	$1.182.43	$1.399.42	$0.00	($216.99)	$0.00
Security Subtotal	85 000			$7,016 68	$8,612 05	$0.00	($1,595.37)	$0.00
EVERBANK FINANCIAL	CUSIP· 29977G102		Symbol (Box 1d) EVER					
	135 000	10/26/12	02/21/13	$1,969 59	$1,983 56	$0 00	($13 97)	$0 00
FACEBOOK INC CL-A	CUSIP 30303M102		Symbol (Box 1d) FB					
	110 000	11/21/12	03/15/13	$2,935 93	$2,665 30	$0 00	$270 63	$0 00
FINANCIAL ENGINES	CUSIP· 317485100		Symbol (Box 1d)· FNGN					
	70 000	01/18/13	03/19/13	$2,384 64	$2,126 27	$0 00	$258 37	$0 00
	40 000	02/15/13	03/19/13	$1,362 65	$1,364 21	$0 00	($1 56)	$0 00
	65.000	03/01/13	03/19/13	$2.214.31	$2.138.64	$0.00	$75.67	$0.00
Security Subtotal	175 000			$5,961.60	$5,629.12	$0.00	$332.48	$0.00

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1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS (continued) OMB NO. 1545-0715

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Short Term - Covered Securities (Consider Box 6b (Basis Reported to IRS) as being checked for this section These transactions should be reported on Form 8949 Part I with box A checked)
(Continued)

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FLEETCOR TECHNOLOGIES	CUSIP· 339041105		Symbol (Box 1d)· FLT					
	75 000	06/08/12	03/19/13	$5,176 26	$2,737 45	$0 00	$2,438 81	$0 00
	45.000	08/16/12	03/19/13	$3,105.75	$1,888.45	$0.00	$1,217.30	$0.00
Security Subtotal	**120,000**			**$8,282 01**	**$4,625 90**	**$0 00**	**$3,656.11**	**$0,00**
FRESH MARKET INC THE	CUSIP: 35804H106		Symbol (Box 1d)· TFM					
	20 000	06/05/12	01/07/13	$899 74	$1,158 73	$0 00	($258 99)	$0 00
	25 000	06/05/12	03/05/13	$1,069 20	$1,448 41	$0 00	($379 21)	$0 00
	45 000	06/11/12	03/05/13	$1,924 56	$2,412 33	$0 00	($487 77)	$0 00
	25.000	06/18/12	03/05/13	$1,069.21	$1,333.53	$0.00	($264.32)	$0.00
Security Subtotal	**115 000**			**$4,962 71**	**$6,353,00**	**$0,00**	**($1,390,29)**	**$0,00**
GARTNER INC	CUSIP 366651107		Symbol (Box 1d): IT					
	110 000	03/27/12	03/19/13	$5,812 26	$4,711 84	$0 00	$1,100 42	$0 00
	60.000	03/18/13	03/19/13	$3,170.33	$3,147.53	$0.00	$22.80	$0.00
Security Subtotal	**170 000**			**$8,982 59**	**$7,859 37**	**$0 00**	**$1,123 22**	**$0,00**
GILEAD SCIENCE	CUSIP· 375558103		Symbol (Box 1d) GILD					
	70 000	11/15/12	03/19/13	$3,100 23	$2,536 94	$0 00	$563 29	$0 00
	30 000	11/23/12	03/19/13	$1,328 67	$1,141 95	$0 00	$186 72	$0 00
	50.000	03/01/13	03/19/13	$2,214.45	$2,172.50	$0.00	$41.95	$0.00
Security Subtotal	**150 000**			**$6,643 35**	**$5,851 39**	**$0,00**	**$791.96**	**$0,00**

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1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS (continued) OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc.

Short Term - Covered Securities (Consider Box 6b (Basis Reported to IRS) as being checked for this section These transactions should be reported on Form 8949 Part I with box A checked)
(Continued)

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IDEXX LABS	CUSIP: 45168D104	Symbol (Box 1d): IDXX						
	15 000	05/08/12	01/18/13	$1,406 79	$1,334 49	$0 00	$72 30	$0 00
	15 000	05/08/12	03/19/13	$1,360 77	$1,334 49	$0 00	$26 28	$0 00
	20.000	06/14/12	03/19/13	$1.814.35	$1.747.11	$0.00	$67.24	$0.00
Security Subtotal	50,000			$4,581 91	$4,416 09	$0 00	$165.82	$0.00
KANSAS CY SOUTHN IND NEW	CUSIP: 485170302	Symbol (Box 1d): KSU						
	40 000	07/19/12	03/19/13	$4,309 07	$2,873 18	$0 00	$1,435 89	$0 00
	25 000	07/27/12	03/19/13	$2,693 17	$1,868 10	$0 00	$825 07	$0 00
	25 000	08/15/12	03/19/13	$2,693 17	$1,907 98	$0 00	$785 19	$0 00
	20.000	12/06/12	03/19/13	$2.154.52	$1.574.24	$0.00	$580.28	$0.00
Security Subtotal	110 000			$11,849 93	$8,223 50	$0,00	$3,626.43	$0,00
MONSANTO CO/NEW	CUSIP: 61166W101	Symbol (Box 1d): MON						
	35 000	06/29/12	03/19/13	$3,568 17	$2,885 66	$0 00	$682 51	$0 00
	10 000	07/02/12	03/19/13	$1,019 48	$834 87	$0 00	$184 61	$0 00
	15 000	09/27/12	03/19/13	$1,529 21	$1,376 09	$0 00	$153 12	$0 00
	25.000	10/18/12	03/19/13	$2.548.69	$2.260.32	$0.00	$288.37	$0.00
Security Subtotal	85,000			$8,665 55	$7,356 94	$0,00	$1,308.61	$0,00
SBA COMMUNICATIONS CORP	CUSIP 78388J106	Symbol (Box 1d) SBAC						
	50 000	06/13/12	03/19/13	$3,521 00	$2,661 34	$0 00	$859 66	$0 00
	20 000	06/22/12	03/19/13	$1,408 40	$1,097 20	$0 00	$311 20	$0 00
	50.000	06/26/12	03/19/13	$3.521.01	$2.845.91	$0.00	$675.10	$0.00
Security Subtotal	120,000			$8,450 41	$6,604 45	$0.00	$1,845.96	$0,00

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Corporate Tax Statement
Tax Year 2013

CLARA FUND

Morgan Stanley Smith Barney Holdings LLC
1 New York Plaza
8th Floor
New York, NY 10004
Identification Number 26-4310632

Account Number #2

Customer Service: 866-324-6088

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1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS (continued) OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc.

Short Term - Covered Securities (Consider Box 6b (Basis Reported to IRS) as being checked for this section These transactions should be reported on Form 8949 Part I with box A checked) **(Continued)**

DESCRIPTION (Box 8)	QUANTITY (Box 1e)	DATE ACQUIRED (Box 1b)	DATE OF SALE (Box 1a)	SALES PRICE (Box 2a)	ADJUSTED COST OR OTHER BASIS (Box 3)	WASH SALE LOSS DISALLOWED (Box 5)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
SOLARWINDS INC	**CUSIP**· 83416B109	**Symbol (Box 1d)**: SWI						
	60 000	05/17/12	03/19/13	$3,487 12	$2,700 23	$0 00	$786 89	$0 00
	25 000	09/27/12	03/19/13	$1,452 97	$1,403 52	$0 00	$49 45	$0 00
	55.000	03/05/13	03/19/13	$3.196.53	$3.250.24	$0.00	($53.71)	$0.00
Security Subtotal	**140.000**			**$8,136 62**	**$7,353 99**	**$0.00**	**$782 63**	**$0 00**
T ROWE PRICE GROUP INC	**CUSIP** 74144T108	**Symbol (Box 1d)**· TROW						
	25 000	01/15/13	03/19/13	$1,855 46	$1,741 25	$0 00	$114 21	$0 00
TERADATA CORP	**CUSIP** 88076W103	**Symbol (Box 1d)** TDC						
	35 000	05/17/12	02/26/13	$2,125 79	$2,325 68	$0 00	($199 89)	$0 00
TRACTOR SUPPLY CO	**CUSIP**. 892356106	**Symbol (Box 1d)**. TSCO						
	15 000	07/12/12	03/19/13	$1,504 17	$1,239 62	$0 00	$264 55	$0 00
TRIMBLE NAV LTD	**CUSIP**· 896239100	**Symbol (Box 1d)**· TRMB						
	50 000	11/09/12	03/19/13	$2,988 43	$2,666 69	$0 00	$321 74	$0 00
	25 000	11/16/12	03/19/13	$1,494 22	$1,334 79	$0 00	$159 43	$0 00
	50 000	12/06/12	03/19/13	$2,988 43	$2,824 56	$0 00	$163 87	$0 00
	25.000	12/11/12	03/19/13	$1.494.21	$1.481.08	$0.00	$13.13	$0.00
Security Subtotal	**150.000**			**$8,965 29**	**$8,307.12**	**$0 00**	**$658 17**	**$0 00**
ULTA SALON COS & FRAGR INC	**CUSIP** 90384S303	**Symbol (Box 1d)**: ULTA						
	15 000	09/07/12	02/19/13	$1,284 20	$1,512 52	$0 00	($228 32)	$0 00
ULTIMATE SOFTWARE GP INC	**CUSIP** 90385D107	**Symbol (Box 1d)**· ULTI						
	40 000	01/29/13	03/19/13	$4,022 70	$4,009 52	$0 00	$13 18	$0 00

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Morgan Stanley

Corporate Tax Statement
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1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS (continued) OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc.

Short Term - Covered Securities (Consider Box 6b (Basis Reported to IRS) as being checked for this section These transactions should be reported on Form 8949 Part I with box A checked)
(Continued)

DESCRIPTION (Box 8)	QUANTITY (Box 1e)	DATE ACQUIRED (Box 1b)	DATE OF SALE (Box 1a)	SALES PRICE (Box 2a)	ADJUSTED COST OR OTHER BASIS (Box 3)	WASH SALE LOSS DISALLOWED (Box 5)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
VALMONT INDUSTRIES	**CUSIP** 920253101		**Symbol (Box 1d)** VMI					
	20 000	02/14/13	03/19/13	$3,203 73	$3,163 27	$0 00	$40 46	$0 00
	10.000	03/01/13	03/19/13	$1,601.86	$1,573.27	$0.00	$28.59	$0.00
Security Subtotal	30 000			$4,805 59	$4,736.54	$0.00	$69 05	$0 00
VIRTUS INVT PARTNERS INC COM	**CUSIP:** 92828Q109		**Symbol (Box 1d)**· VRTS					
	15 000	02/25/13	03/19/13	$2,696 33	$2,486 50	$0 00	$209 83	$0 00
WORKDAY INC CL A	**CUSIP**· 98138H101		**Symbol (Box 1d)** WDAY					
	40 000	12/11/12	03/19/13	$2,409 14	$2,056 92	$0 00	$352 22	$0 00
	35 000	12/20/12	03/19/13	$2,108 00	$1,966 87	$0 00	$141 13	$0 00
	25.000	03/05/13	03/19/13	$1,505.72	$1,564.91	$0.00	($59.19)	$0.00
Security Subtotal	100.000			$6,022.86	$5,588.70	$0.00	$434.16	$0.00
Total Short Term Covered Securities				**$183,958 90**	**$164,809.79**	**$0.00**	**$19,149.11**	**$0.00**

Morgan Stanley

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1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS

OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc.

Long Term - Covered Securities (Consider Box 6b (Basis Reported to IRS) as being checked for this section These transactions should be reported on Form 8949 Part II with box D checked)

DESCRIPTION (Box 8)	QUANTITY (Box 1e)	DATE ACQUIRED (Box 1b)	DATE OF SALE (Box 1a)	SALES PRICE (Box 2a)	ADJUSTED COST OR OTHER BASIS (Box 3)	WASH SALE LOSS DISALLOWED (Box 5)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
ALLIANCE DATA SYSTEMS CORP	CUSIP: 018581108 Symbol (Box 1d) ADS							
	25 000	12/05/11	03/19/13	$3,915 16	$2,673 18	$0 00	$1,241 98	$0 00
	20.000	01/10/12	03/19/13	$3.132.13	$2.100.44	$0.00	$1.031.69	$0.00
Security Subtotal	45 000			$7,047.29	$4,773 62	$0 00	$2,273.67	$0.00
APPLE INC	CUSIP 037833100 Symbol (Box 1d) AAPL							
	5 000	05/17/11	01/28/13	$2,258 94	$1,666 05	$0 00	$592 89	$0 00
	5.000	05/17/11	03/01/13	$2.164.81	$1.666.05	$0.00	$498.76	$0.00
Security Subtotal	10 000			$4,423.75	$3,332 10	$0.00	$1,091 65	$0.00
CATAMARAN CORP COM	CUSIP. 148887102 Symbol (Box 1d) CTRX							
	60 000	05/17/11	03/15/13	$3,126 57	$1,768 26	$0 00	$1,358 31	$0 00
	170.000	05/17/11	03/19/13	$8.621.50	$5.010.07	$0.00	$3.611.43	$0.00
Security Subtotal	230 000			$11,748 07	$6,778 33	$0.00	$4,969.74	$0.00
CHIPOTLE MEXICAN GRILL INC COM	CUSIP: 169656105 Symbol (Box 1d)· CMG							
	5 000	05/17/11	01/09/13	$1,463 69	$1,364 40	$0 00	$99 29	$0 00
CONTINENTAL RESOURCES INC	CUSIP. 212015101 Symbol (Box 1d). CLR							
	15 000	07/15/11	02/21/13	$1,213 64	$1,027 17	$0 00	$186 47	$0 00
	15 000	07/15/11	03/19/13	$1,324 47	$1,027 17	$0 00	$297 30	$0 00
	45.000	09/29/11	03/19/13	$3.973.41	$2.282.98	$0.00	$1.690.43	$0.00
Security Subtotal	75 000			$6,511.52	$4,337.32	$0 00	$2,174.20	$0.00
FASTENAL CO	CUSIP: 311900104 Symbol (Box 1d)· FAST							
	10 000	06/17/11	03/19/13	$505 19	$327 89	$0 00	$177 30	$0 00
	40 000	09/06/11	03/19/13	$2,020 75	$1,268 16	$0 00	$752 59	$0 00
	45 000	10/06/11	03/19/13	$2,273 35	$1,534 23	$0 00	$739 12	$0 00

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Morgan Stanley Smith Barney Holdings LLC
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1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS (continued) OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc.

Long Term - Covered Securities (Consider Box 6b (Basis Reported to IRS) as being checked for this section These transactions should be reported on Form 8949 Part II with box D checked)
(Continued)

DESCRIPTION (Box 8)	QUANTITY (Box 1e)	DATE ACQUIRED (Box 1b)	DATE OF SALE (Box 1a)	SALES PRICE (Box 2a)	ADJUSTED COST OR OTHER BASIS (Box 3)	WASH SALE LOSS DISALLOWED (Box 5)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
FASTENAL CO	40 000	10/14/11	03/19/13	$2,020 75	$1,336 00	$0 00	$684 75	$0 00
	35.000	11/04/11	03/19/13	$1.768.16	$1.410.91	$0.00	$357.25	$0.00
Security Subtotal	**170 000**			**$8,588 20**	**$5,877.19**	**$0.00**	**$2,711.01**	**$0,00**
MASTERCARD INC CL A	**CUSIP** 57636Q104		**Symbol (Box 1d)**· MA					
	5 000	09/06/11	01/28/13	$2,568 33	$1,611 04	$0 00	$957 29	$0 00
SALESFORCE COM,INC	**CUSIP:** 79466L302		**Symbol (Box 1d)** CRM					
	5 000	05/17/11	02/06/13	$855 23	$644 10	$0 00	$211 13	$0 00
	5.000	08/29/11	02/06/13	$855.23	$628.77	$0.00	$226.46	$0.00
Security Subtotal	**10 000**			**$1,710 46**	**$1,272.87**	**$0,00**	**$437.59**	**$0,00**
SOLARWINDS INC	**CUSIP:** 83416B109		**Symbol (Box 1d)** SWI					
	35 000	10/31/11	03/19/13	$2,034 15	$1,016 73	$0 00	$1,017 42	$0 00
STERICYCLE INC	**CUSIP** 858912108		**Symbol (Box 1d)** SRCL					
	85 000	05/17/11	03/19/13	$8,596 76	$7,766 14	$0 00	$830 62	$0 00
	15.000	09/26/11	03/19/13	$1.517.07	$1.237.11	$0.00	$279.96	$0.00
Security Subtotal	**100.000**			**$10,113 83**	**$9,003 25**	**$0 00**	**$1,110.58**	**$0,00**
T ROWE PRICE GROUP INC	**CUSIP:** 74144T108		**Symbol (Box 1d)** TROW					
	55 000	12/07/11	03/19/13	$4,082 00	$3,224 56	$0 00	$857 44	$0 00
	35.000	12/19/11	03/19/13	$2.597.64	$1.890.62	$0.00	$707.02	$0.00
Security Subtotal	**90.000**			**$6,679 64**	**$5,115.18**	**$0 00**	**$1,564.46**	**$0 00**
TRACTOR SUPPLY CO	**CUSIP:** 892356106		**Symbol (Box 1d)** TSCO					
	40 000	09/30/11	03/19/13	$4,011 11	$2,534 33	$0 00	$1,476 78	$0 00
	15 000	10/07/11	03/19/13	$1,504 17	$990 36	$0 00	$513 81	$0 00

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·Morgan Stanley

Corporate Tax Statement
Tax Year 2013

CLARA FUND

Morgan Stanley Smith Barney Holdings LLC
1 New York Plaza
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1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS (continued)

OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc.

Long Term - Covered Securities (Consider Box 6b (Basis Reported to IRS) as being checked for this section These transactions should be reported on Form 8949 Part II with box D checked)
(Continued)

DESCRIPTION (Box 8)	QUANTITY (Box 1e)	DATE ACQUIRED (Box 1b)	DATE OF SALE (Box 1a)	SALES PRICE (Box 2a)	ADJUSTED COST OR OTHER BASIS (Box 3)	WASH SALE LOSS DISALLOWED (Box 5)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
TRACTOR SUPPLY CO	25 000	11/29/11	03/19/13	$2,506 94	$1,750 00	$0 00	$756 94	$0 00
	20.000	01/13/12	03/19/13	$2,005.55	$1,609.74	$0.00	$395.81	$0.00
Security Subtotal	100,000			$10,027.77	$6,884 43	$0.00	$3,143 34	$0.00
TRANSDIGM GROUP INC	CUSIP: 893641100		Symbol (Box 1d) TDG					
	15 000	06/15/11	01/15/13	$2,029 22	$1,225 95	$0 00	$803 27	$0 00
ULTA SALON COS & FRAGR INC	CUSIP: 90384S303		Symbol (Box 1d). ULTA					
	25 000	05/17/11	01/07/13	$2,404 88	$1,309 25	$0 00	$1,095 63	$0 00
	25 000	05/17/11	01/18/13	$2,350 75	$1,309 25	$0 00	$1,041 50	$0 00
	10.000	05/17/11	02/19/13	$856.14	$523.70	$0.00	$332.44	$0.00
Security Subtotal	60.000			$5,611.77	$3,142 20	$0 00	$2,469 57	$0 00
UNDER ARMOUR INC CL A	CUSIP 904311107		Symbol (Box 1d) UA					
	60 000	10/25/11	01/24/13	$2,694 53	$2,384 01	$0 00	$310 52	$0 00

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Morgan Stanley

Corporate Tax Statement
Tax Year 2013

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1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS (continued) OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc.

Long Term - Covered Securities (Continued)

(Consider Box 6b (Basis Reported to IRS) as being checked for this section These transactions should be reported on Form 8949 Part II with box D checked)

DESCRIPTION (Box 8)	QUANTITY (Box 1e)	DATE ACQUIRED (Box 1b)	DATE OF SALE (Box 1a)	SALES PRICE (Box 2a)	ADJUSTED COST OR OTHER BASIS (Box 3)	WASH SALE LOSS DISALLOWED (Box 5)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
VMWARE INC CLASS A	CUSIP. 928563402	Symbol (Box 1d)· VMW						
	45 000	05/17/11	02/19/13	$3,315 53	$4,085 10	$0 00	($769 57)	$0 00
	15.000	08/26/11	02/19/13	$1,105.17	$1,249.95	$0.00	($144.78)	$0.00
Security Subtotal	60.000			$4,420.70	$5,335.05	$0.00	($914.35)	$0.00
Total Long Term Covered Securities				**$87,672.92**	**$63,453 67**	**$0.00**	**$24,219.25**	**$0.00**
Total Short and Long Term, Covered and Noncovered Securities				**$271,631.82**	**$228,263 46**	**$0.00**	**$43,368.36**	**$0 00**

Form 1099-B Total Reportable Amounts

Total Sales Price (Box 2a)	**$271,631.82**			
Total Cost or Other Basis (Box 3)		**$228,263.46**		
Total Wash Sale Loss Disallowed (Box 5)			**$0.00**	
Total Fed Tax Withheld (Box 4)				**$0.00**

Morgan Stanley

Corporate Tax Statement
Tax Year 2013

CLARA FUND

Morgan Stanley Smith Barney Holdings LLC
1 New York Plaza
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1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc.

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DESCRIPTION (Box 8)	QUANTITY (Box 1e)	DATE ACQUIRED (Box 1b)	DATE OF SALE (Box 1a)	SALES PRICE (Box 2a)	ADJUSTED COST OR OTHER BASIS (Box 3)	WASH SALE LOSS DISALLOWED (Box 5)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
ACCENTURE PLC IRELAND CL A	CUSIP G1151C101	Symbol (Box 1d) ACN						
	8 000	12/20/12	11/20/13	$629 43	$541 17	$0 00	$88 26	$0 00
	5 000	01/28/13	11/20/13	$393 39	$360 34	$0 00	$33 05	$0 00
	7.000	04/29/13	11/20/13	$550.75	$568.31	$0.00	($17.56)	$0.00
Security Subtotal	20 000			$1,573 57	$1,469 82	$0 00	$103 75	$0.00
AIA GROUP LTD SPON ADR	CUSIP: 001317205	Symbol (Box 1d) AAGIY						
	64 000	12/18/12	11/20/13	$1,293 42	$1,026 93	$0 00	$266 49	$0 00
	29.000	07/30/13	11/20/13	$586.08	$548.62	$0.00	$37.46	$0.00
Security Subtotal	93.000			$1,879 50	$1,575 55	$0,00	$303,95	$0 00
AMADEUS IT HLDG SA UNSPON ADR	CUSIP: 02263T104	Symbol (Box 1d): AMADY						
	23 000	06/13/13	11/20/13	$837 88	$735 83	$0 00	$102 05	$0 00
	10 000	06/14/13	11/20/13	$364 29	$324 38	$0 00	$39 91	$0 00
	17 000	07/17/13	11/20/13	$619 30	$573 26	$0 00	$46 04	$0 00
	7 000	07/30/13	11/20/13	$255 01	$235 00	$0 00	$20 01	$0 00
	5.000	07/31/13	11/20/13	$182.14	$170.39	$0.00	$11.75	$0.00
Security Subtotal	62,000			$2,258 62	$2,038 86	$0 00	$219,76	$0,00
ANHEUSER BUSCH INBEV SA SPON	CUSIP: 03524A108	Symbol (Box 1d) BUD						
	7 000	09/24/13	11/20/13	$728 27	$694 29	$0 00	$33 98	$0 00
	9 000	09/25/13	11/20/13	$936 34	$896 50	$0 00	$39 84	$0 00
	3 000	10/18/13	11/20/13	$312 11	$307 85	$0 00	$4 26	$0 00
	6 000	10/21/13	11/20/13	$624 23	$614 51	$0 00	$9 72	$0 00
	4 000	10/23/13	11/20/13	$416 15	$412 45	$0 00	$3 70	$0 00
	5.000	10/24/13	11/20/13	$520.19	$515.41	$0.00	$4.78	$0.00
Security Subtotal	34 000			$3,537.29	$3,441 01	$0 00	$96 28	$0.00

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1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS (continued) OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc.

Short Term - Covered Securities (Consider Box 6b (Basis Reported to IRS) as being checked for this section These transactions should be reported on Form 8949 Part I with box A checked) **(Continued)**

DESCRIPTION (Box 8)	QUANTITY (Box 1e)	DATE ACQUIRED (Box 1b)	DATE OF SALE (Box 1a)	SALES PRICE (Box 2a)	ADJUSTED COST OR OTHER BASIS (Box 3)	WASH SALE LOSS DISALLOWED (Box 5)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
ASML HOLDING NV NY REG NEW	CUSIP N07059210		Symbol (Box 1d). ASML					
	1 000	12/14/12	10/22/13	$94 19	$63 51	$0 00	$30 68	$0 00
	10 000	12/14/12	11/20/13	$895 28	$635 11	$0 00	$260 17	$0 00
	7 000	03/27/13	11/20/13	$626 70	$458 53	$0 00	$168 17	$0 00
	5 000	06/06/13	11/20/13	$447 64	$394 44	$0 00	$53 20	$0 00
	4 000	06/07/13	11/20/13	$358 11	$321 62	$0 00	$36 49	$0 00
	6 000	06/10/13	11/20/13	$537 17	$484 18	$0 00	$52 99	$0 00
	6.000	07/05/13	11/20/13	$537.18	$488.95	$0.00	$48.23	$0.00
Security Subtotal	39.000			$3,496 27	$2,846 34	$0 00	$649 93	$0,00
BAIDU INC ADS	CUSIP: 056752108		Symbol (Box 1d) BIDU					
	3 000	11/28/12	11/20/13	$480 29	$284 88	$0 00	$195 41	$0 00
	2.000	02/28/13	11/20/13	$320.19	$181.43	$0.00	$138.76	$0.00
Security Subtotal	5 000			$800 48	$466 31	$0.00	$334.17	$0 00
BANCO BILBAO VIZ ARG SA ADS	CUSIP: 05946K101		Symbol (Box 1d)· BBVA					
	111 000	09/05/13	11/20/13	$1,240 12	$1,098 68	$0 00	$141 44	$0 00
	31 000	10/11/13	11/20/13	$346 34	$372 66	$0 00	($26 32)	$0 00
	42.000	10/21/13	11/20/13	$469.24	$536.21	$0.00	($66.97)	$0.00
Security Subtotal	184 000			$2,055 70	$2,007 55	$0,00	$48 15	$0,00
BURBERRY GROUP PLC SPONS ADR	CUSIP. 12082W204		Symbol (Box 1d) BURBY					
	10 000	10/22/12	09/13/13	$509 56	$379 13	$0 00	$130 43	$0 00
	12 000	11/28/12	11/20/13	$570 71	$488 02	$0 00	$82 69	$0 00
	6 000	11/29/12	11/20/13	$285 35	$253 53	$0 00	$31 82	$0 00

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Corporate Tax Statement
Tax Year 2013

CLARA FUND

Morgan Stanley Smith Barney Holdings LLC
1 New York Plaza
8th Floor
New York, NY 10004
Identification Number 26-4310632

Account Number #3

Customer Service: 866-324-6088

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1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS (continued) OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc.

Short Term - Covered Securities (Consider Box 6b (Basis Reported to IRS) as being checked for this section These transactions should be reported on Form 8949 Part I with box A checked) **(Continued)**

DESCRIPTION (Box 8)	QUANTITY (Box 1e)	DATE ACQUIRED (Box 1b)	DATE OF SALE (Box 1a)	SALES PRICE (Box 2a)	ADJUSTED COST OR OTHER BASIS (Box 3)	WASH SALE LOSS DISALLOWED (Box 5)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
BURBERRY GROUP PLC SPONS	10 000	04/10/13	11/20/13	$475 59	$393 05	$0 00	$82 54	$0 00
	13.000	10/17/13	11/20/13	$618.28	$628.97	$0.00	($10.69)	$0.00
Security Subtotal	51,000			$2,459.49	$2,142.70	$0.00	$316.79	$0.00
CARNIVAL CP NEW PAIRED COM	**CUSIP·** 143658300		**Symbol (Box 1d)** CCL					
	16 000	04/19/13	11/20/13	$574 44	$533 96	$0 00	$40 48	$0 00
CHECK POINT SOFTWARE TECH LTD	**CUSIP** M22465104		**Symbol (Box 1d)·** CHKP					
	4 000	05/24/12	04/29/13	$182 05	$210 72	$0 00	($28 67)	$0 00
	5.000	05/24/12	04/30/13	$229.85	$263.40	$0.00	($33.55)	$0.00
Security Subtotal	9,000			$411 90	$474 12	$0.00	($62 22)	$0.00
CHINA MOBILE LTD	**CUSIP:** 16941M109		**Symbol (Box 1d)** CHL					
	6 000	08/22/13	11/20/13	$317 45	$321 15	$0 00	($3 70)	$0 00
	4 000	08/23/13	11/20/13	$211 64	$214 87	$0 00	($3 23)	$0 00
	11 000	08/26/13	11/20/13	$582 00	$588 88	$0 00	($6 88)	$0 00
	5 000	08/27/13	11/20/13	$264 54	$266 74	$0 00	($2 20)	$0 00
	3 000	08/28/13	11/20/13	$158 73	$160 86	$0 00	($2 13)	$0 00
	7 000	08/29/13	11/20/13	$370 36	$375 42	$0 00	($5 06)	$0 00
	4 000	08/30/13	11/20/13	$211 64	$215 54	$0 00	($3 90)	$0 00
	2 000	09/05/13	11/20/13	$105 82	$110 34	$0 00	($4 52)	$0 00
	17 000	09/06/13	11/20/13	$899 45	$943 06	$0 00	($43 61)	$0 00
	7.000	11/06/13	11/20/13	$370.36	$369.36	$0.00	$1.00	$0.00
Security Subtotal	66 000			$3,491.99	$3,566.22	$0.00	($74 23)	$0.00

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Morgan Stanley

Corporate Tax Statement
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1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS (continued) OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc.

Short Term - Covered Securities (Consider Box 6b (Basis Reported to IRS) as being checked for this section These transactions should be reported on Form 8949 Part I with box A checked)
(Continued)

DESCRIPTION (Box 8)	QUANTITY (Box 1e)	DATE ACQUIRED (Box 1b)	DATE OF SALE (Box 1a)	SALES PRICE (Box 2a)	ADJUSTED COST OR OTHER BASIS (Box 3)	WASH SALE LOSS DISALLOWED (Box 5)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
COMPASS GROUP PLC SPON ADR NEW	CUSIP· 20449X203		Symbol (Box 1d): CMPGY					
	38 000	12/07/12	11/20/13	$552 89	$444 05	$0 00	$108 84	$0 00
	38 000	12/07/12	11/20/13	$552 89	$442 86	$0 00	$110 03	$0 00
	18 000	12/10/12	11/20/13	$261 89	$212 03	$0 00	$49 86	$0 00
	12 000	12/10/12	11/20/13	$174 60	$140 91	$0 00	$33 69	$0 00
	32 000	12/11/12	11/20/13	$465 59	$383 81	$0 00	$81 78	$0 00
	30 000	12/11/12	11/20/13	$436 49	$359 99	$0 00	$76 50	$0 00
	7 000	01/29/13	11/20/13	$101 85	$83 92	$0 00	$17 93	$0 00
	37 000	01/29/13	11/20/13	$538 34	$445 06	$0 00	$93 28	$0 00
	22 000	07/05/13	11/20/13	$320 10	$292 64	$0 00	$27 46	$0 00
	18.000	07/05/13	11/20/13	$261.89	$239.47	$0.00	$22.42	$0.00
Security Subtotal	252.000			$3,666 53	$3,044 74	$0.00	$621.79	$0 00
DASSAULT SYSTEMS SA ADS	CUSIP 237545108		Symbol (Box 1d) DASTY					
	4 000	01/29/13	11/20/13	$463 99	$453 26	$0 00	$10 73	$0 00
DEUTSCHE BK AG REG SHS	CUSIP D18190898		Symbol (Box 1d): DB					
	10 000	02/01/13	11/20/13	$455 69	$527 92	$0 00	($72 23)	$0 00
	12.000	04/30/13	11/20/13	$546.83	$552.40	$0.00	($5.57)	$0.00
Security Subtotal	22 000			$1,002 52	$1,080 32	$0 00	($77 80)	$0 00
ELEKTA B SHS ADR	CUSIP· 28617Y101		Symbol (Box 1d). EKTAY					
	30 000	12/07/12	07/24/13	$521 48	$457 65	$0 00	$63 83	$0 00
	16 000	12/07/12	07/25/13	$273 75	$244 08	$0 00	$29 67	$0 00
	2 000	12/07/12	07/26/13	$33 90	$30 51	$0 00	$3 39	$0 00
	4 000	12/10/12	07/26/13	$67 79	$60 94	$0 00	$6 85	$0 00

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Morgan Stanley

Corporate Tax Statement
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1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS (continued) OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc.

Short Term - Covered Securities (Consider Box 6b (Basis Reported to IRS) as being checked for this section These transactions should be reported on Form 8949 Part I with box A checked)
(Continued)

DESCRIPTION (Box 8)	QUANTITY (Box 1e)	DATE ACQUIRED (Box 1b)	DATE OF SALE (Box 1a)	SALES PRICE (Box 2a)	ADJUSTED COST OR OTHER BASIS (Box 3)	WASH SALE LOSS DISALLOWED (Box 5)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
ELEKTA B SHS ADR	10 000	12/10/12	07/29/13	$170 62	$152 34	$0 00	$18 28	$0 00
	9 000	12/10/12	10/30/13	$134 66	$137 10	$0 00	($2 44)	$0 00
	6 000	12/10/12	10/31/13	$88 64	$91 40	$0 00	($2 76)	$0 00
	10 000	12/11/12	10/31/13	$147 74	$156 47	$0 00	($8 73)	$0 00
	4 000	12/11/12	10/31/13	$59 10	$62 92	$0 00	($3 82)	$0 00
	15 000	12/12/12	10/31/13	$221 61	$236 00	$0 00	($14 39)	$0 00
	5 000	12/12/12	11/01/13	$73 00	$78 67	$0 00	($5 67)	$0 00
	19 000	12/12/12	11/04/13	$276 87	$298 93	$0 00	($22 06)	$0 00
	1 000	12/12/12	11/05/13	$14 51	$15 73	$0 00	($1 22)	$0 00
	1 000	01/24/13	11/05/13	$14 51	$14 97	$0 00	($0 46)	$0 00
	32 000	01/24/13	11/06/13	$462 91	$479 10	$0 00	($16 19)	$0 00
	9 000	01/29/13	11/06/13	$130 19	$136 79	$0 00	($6 60)	$0 00
	8 000	01/29/13	11/06/13	$115 73	$121 60	$0 00	($5 87)	$0 00
	18 000	01/30/13	11/06/13	$260 39	$273 62	$0 00	($13 23)	$0 00
	6 000	03/07/13	11/06/13	$86 79	$87 75	$0 00	($0 96)	$0 00
	13.000	03/07/13	11/07/13	$189.35	$190.11	$0.00	($0.76)	$0.00
Security Subtotal	218.000			$3,343.54	$3,326 68	$0.00	$16.86	$0 00
FANUC CORPORATION UNSP ADR	**CUSIP.** 307305102		**Symbol (Box 1d).** FANUY					
	23 000	07/29/13	11/20/13	$643 53	$590 02	$0 00	$53 51	$0 00
HSBC HOLDINGS PLC SPON ADR NEW	**CUSIP:** 404280406		**Symbol (Box 1d)** HSBC					
	11 000	12/14/12	11/20/13	$619 40	$571 62	$0 00	$47 78	$0 00
ING GROEP NV ADR	**CUSIP:** 456837103		**Symbol (Box 1d)** ING					
	37 000	06/28/13	11/20/13	$476 34	$336 15	$0 00	$140 19	$0 00

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Morgan Stanley

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1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS (continued) OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc.

Short Term - Covered Securities (Consider Box 6b (Basis Reported to IRS) as being checked for this section These transactions should be reported on Form 8949 Part I with box A checked) **(Continued)**

DESCRIPTION (Box 8)	QUANTITY (Box 1e)	DATE ACQUIRED (Box 1b)	DATE OF SALE (Box 1a)	SALES PRICE (Box 2a)	ADJUSTED COST OR OTHER BASIS (Box 3)	WASH SALE LOSS DISALLOWED (Box 5)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
ING GROEP NV ADR	49 000	07/01/13	11/20/13	$630 83	$456 43	$0 00	$174 40	$0 00
	28 000	07/02/13	11/20/13	$360 47	$258 91	$0 00	$101 56	$0 00
	110 000	07/10/13	11/20/13	$1,416 15	$1,054 46	$0 00	$361 69	$0 00
	60 000	09/17/13	11/20/13	$772 44	$716 86	$0 00	$55 58	$0 00
	43.000	11/07/13	11/20/13	$553.59	$561.07	$0.00	($7.48)	$0.00
Security Subtotal	327,000			$4,209,82	$3,383 88	$0,00	$825.94	$0,00
INTESA SANPAOLO S P.A ADR	**CUSIP:** 46115H107		**Symbol (Box 1d).** ISNPY					
	88 000	09/18/13	11/20/13	$1,209 98	$1,155 98	$0 00	$54 00	$0 00
	29 000	10/11/13	11/20/13	$398 74	$418 59	$0 00	($19 85)	$0 00
	40.000	10/21/13	11/20/13	$549.99	$597.47	$0.00	($47.48)	$0.00
Security Subtotal	157,000			$2,158 71	$2,172 04	$0 00	($13 33)	$0,00
JULIUS BAER GROUP LTD UN ADR	**CUSIP:** 48137C108		**Symbol (Box 1d):** JBAXY					
	15 000	09/05/13	11/20/13	$135 15	$140 09	$0 00	($4 94)	$0 00
	104 000	09/06/13	11/20/13	$937 02	$976 49	$0 00	($39 47)	$0 00
	52 000	10/30/13	11/20/13	$468 51	$514 61	$0 00	($46 10)	$0 00
	47 000	10/31/13	11/20/13	$423 46	$461 49	$0 00	($38 03)	$0 00
	24.000	11/01/13	11/20/13	$216.24	$231.47	$0.00	($15.23)	$0.00
Security Subtotal	242 000			$2,180,38	$2,324,15	$0 00	($143.77)	$0,00
KOMATSU LTD SPON ADR NEW	**CUSIP** 500458401		**Symbol (Box 1d).** KMTUY					
	23 000	06/13/13	11/20/13	$492 19	$575 97	$0 00	($83 78)	$0 00

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Corporate Tax Statement
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1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS (continued) OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc.

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(Continued)

DESCRIPTION (Box 8)	QUANTITY (Box 1e)	DATE ACQUIRED (Box 1b)	DATE OF SALE (Box 1a)	SALES PRICE (Box 2a)	ADJUSTED COST OR OTHER BASIS (Box 3)	WASH SALE LOSS DISALLOWED (Box 5)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
KONE OYJ ADR	CUSIP 50048H101		Symbol (Box 1d)· KNYJY					
	26 000	08/27/13	11/20/13	$1,204 29	$1,086 11	$0 00	$118 18	$0 00
	17 000	09/25/13	11/20/13	$787 42	$767 74	$0 00	$19 68	$0 00
	8.000	09/26/13	11/20/13	$370.56	$360.51	$0.00	$10.05	$0.00
Security Subtotal	51 000			$2,362 27	$2,214 36	$0 00	$147 91	$0 00
KUBOTA CP ADR	CUSIP 501173207		Symbol (Box 1d) KUBTY					
	15 000	04/02/13	11/20/13	$1,263 72	$1,027 20	$0 00	$236 52	$0 00
	14.000	04/12/13	11/20/13	$1.179.48	$1.037.23	$0.00	$142.25	$0.00
Security Subtotal	29.000			$2,443 20	$2,064 43	$0 00	$378 77	$0,00
LI & FUNG LTD UNSPON ADR	CUSIP 501897102		Symbol (Box 1d) LFUGY					
	136 000	07/25/12	01/15/13	$392 01	$480 80	$0 00	($88 79)	$0 00
LULULEMON ATHLETICA INC	CUSIP. 550021109		Symbol (Box 1d) LULU					
	13 000	01/29/13	11/20/13	$887 11	$906 85	$0 00	($19 74)	$0 00
	18 000	01/30/13	11/20/13	$1,228 30	$1,251 40	$0 00	($23 10)	$0 00
	7 000	03/01/13	11/20/13	$477 67	$469 28	$0 00	$8 39	$0 00
	3 000	03/15/13	11/20/13	$204 72	$205 75	$0 00	($1 03)	$0 00
	9 000	03/27/13	11/20/13	$614 15	$561 42	$0 00	$52 73	$0 00
	5.000	11/06/13	11/20/13	$341.19	$349.65	$0.00	($8.46)	$0.00
Security Subtotal	55 000			$3,753.14	$3,744 35	$0 00	$8 79	$0 00
LVMH MOET HENNESSY LOUIS VUITT	CUSIP. 502441306		Symbol (Box 1d)· LVMUY					
	18 000	04/18/13	11/20/13	$677 33	$570 80	$0 00	$106 53	$0 00

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1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS (continued) OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc.

Short Term - Covered Securities (Consider Box 6b (Basis Reported to IRS) as being checked for this section These transactions should be reported on Form 8949 Part I with box A checked)
(Continued)

DESCRIPTION (Box 8)	QUANTITY (Box 1e)	DATE ACQUIRED (Box 1b)	DATE OF SALE (Box 1a)	SALES PRICE (Box 2a)	ADJUSTED COST OR OTHER BASIS (Box 3)	WASH SALE LOSS DISALLOWED (Box 5)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
MERCADOLIBRE INC	CUSIP: 58733R102		Symbol (Box 1d) MELI					
	5 000	11/28/12	11/20/13	$540 89	$353 21	$0 00	$187 68	$0 00
	2.000	11/06/13	11/20/13	$216.35	$244.80	$0.00	($28.45)	$0.00
Security Subtotal	7 000			$757.24	$598 01	$0 00	$159 23	$0.00
MICHELIN COMPAGNIE GENERALE DE	CUSIP. 59410T106		Symbol (Box 1d) MGDDY					
	13 000	11/19/13	11/20/13	$281 71	$282 72	$0 00	($1 01)	$0 00
MITSUBISHI UFJ FINCL GRP ADS	CUSIP 606822104		Symbol (Box 1d) MTU					
	136 000	03/28/13	11/20/13	$897 88	$805 84	$0 00	$92 04	$0 00
	31 000	04/11/13	11/20/13	$204 66	$212 83	$0 00	($8 17)	$0 00
	51.000	04/12/13	11/20/13	$336.71	$348.14	$0.00	($11.43)	$0.00
Security Subtotal	218 000			$1,439 25	$1,366.81	$0 00	$72 44	$0.00
NESTLE SPON ADR REP REG SHR	CUSIP. 641069406		Symbol (Box 1d) NSRGY					
	7 000	08/06/13	11/20/13	$513 16	$494 25	$0 00	$18 91	$0 00
PACIFIC RUBIALES ENERGY CO NEW	CUSIP 69480U206		Symbol (Box 1d)·PEGFF					
	18 000	05/22/13	11/20/13	$335 90	$366 60	$0 00	($30 70)	$0 00
	35 000	05/23/13	11/20/13	$653 13	$721 90	$0 00	($68 77)	$0 00
	18 000	05/31/13	11/20/13	$335 90	$381 62	$0 00	($45 72)	$0 00
	15 000	06/03/13	11/20/13	$279 91	$329 97	$0 00	($50 06)	$0 00
	15 000	06/04/13	11/20/13	$279 91	$324.78	$0 00	($44 87)	$0 00
	17 000	07/12/13	11/20/13	$317 23	$325 43	$0 00	($8 20)	$0 00

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1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS (continued) OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc.

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(Continued)

DESCRIPTION (Box 8)	QUANTITY (Box 1e)	DATE ACQUIRED (Box 1b)	DATE OF SALE (Box 1a)	SALES PRICE (Box 2a)	ADJUSTED COST OR OTHER BASIS (Box 3)	WASH SALE LOSS DISALLOWED (Box 5)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
PACIFIC RUBIALES ENERGY CO	10 000	08/07/13	11/20/13	$186 61	$207 01	$0 00	($20 40)	$0 00
	21.000	08/08/13	11/20/13	$391.88	$436.45	$0.00	($44.57)	$0.00
Security Subtotal	**149 000**			**$2,780 47**	**$3,093.76**	**$0.00**	**($313 29)**	**$0.00**
PT BK MANDIRI PERSERO TBK UNSP	CUSIP: 69367U105		Symbol (Box 1d) PPERY					
	31 000	01/25/13	11/20/13	$203 36	$273 88	$0 00	($70 52)	$0 00
	18 000	02/05/13	11/20/13	$118 08	$163 49	$0 00	($45 41)	$0 00
	37 000	02/06/13	11/20/13	$242 71	$334 88	$0 00	($92 17)	$0 00
	5 000	02/08/13	11/20/13	$32 80	$45 42	$0 00	($12 62)	$0 00
	23 000	07/29/13	11/20/13	$150 88	$193 66	$0 00	($42 78)	$0 00
	16.000	07/30/13	11/20/13	$104.95	$134.72	$0.00	($29.77)	$0.00
Security Subtotal	**130 000**			**$852 78**	**$1,146 05**	**$0.00**	**($293 27)**	**$0 00**
PUBLICIS GROUPE SA ADS	CUSIP 74463M106		Symbol (Box 1d) PUBGY					
	15 000	01/24/13	11/20/13	$320 54	$245 56	$0 00	$74 98	$0 00
	9 000	01/25/13	11/20/13	$192 33	$148 88	$0 00	$43 45	$0 00
	8 000	01/28/13	11/20/13	$170 96	$132 10	$0 00	$38 86	$0 00
	30.000	08/07/13	11/20/13	$641.09	$592.35	$0.00	$48.74	$0.00
Security Subtotal	**62.000**			**$1,324 92**	**$1,118 89**	**$0.00**	**$206.03**	**$0 00**
ROCHE HOLDINGS ADR	CUSIP. 771195104		Symbol (Box 1d)· RHHBY					
	25 000	06/25/13	11/20/13	$1,727 97	$1,460 91	$0 00	$267 06	$0 00
	10 000	06/26/13	11/20/13	$691 19	$598 36	$0 00	$92 83	$0 00
	16 000	07/05/13	11/20/13	$1,105 90	$997 70	$0 00	$108 20	$0 00
	9.000	07/25/13	11/20/13	$622.06	$566.86	$0.00	$55.20	$0.00
Security Subtotal	**60.000**			**$4,147 12**	**$3,623 83**	**$0.00**	**$523 29**	**$0.00**

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Corporate Tax Statement
Tax Year 2013

CLARA FUND

Morgan Stanley Smith Barney Holdings LLC
1 New York Plaza
8th Floor
New York, NY 10004
Identification Number 26-4310632

Account Number #3

Customer Service: 866-324-6088

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1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS (continued) OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc.

Short Term - Covered Securities (Consider Box 6b (Basis Reported to IRS) as being checked for this section These transactions should be reported on Form 8949 Part I with box A checked)
(Continued)

DESCRIPTION (Box 8)	QUANTITY (Box 1e)	DATE ACQUIRED (Box 1b)	DATE OF SALE (Box 1a)	SALES PRICE (Box 2a)	ADJUSTED COST OR OTHER BASIS (Box 3)	WASH SALE LOSS DISALLOWED (Box 5)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
ROYAL BK SCOTLAND GROUP SP ADR	CUSIP: 780097689		Symbol (Box 1d)·RBS					
	44 000	12/14/12	06/28/13	$367 10	$429 69	$0 00	($62 59)	$0 00
	14 000	12/14/12	07/01/13	$118 57	$136 72	$0 00	($18 15)	$0 00
	35 000	12/17/12	07/01/13	$296 43	$341 63	$0 00	($45 20)	$0 00
	23 000	12/18/12	07/01/13	$194 79	$227 93	$0 00	($33 14)	$0 00
	17 000	12/19/12	07/01/13	$143 98	$174 56	$0 00	($30 58)	$0 00
	16 000	12/19/12	07/02/13	$133 24	$164 29	$0 00	($31 05)	$0 00
	28 000	12/20/12	07/02/13	$233 18	$289 75	$0 00	($56 57)	$0 00
	1 000	12/20/12	07/03/13	$8 20	$10 35	$0 00	($2 15)	$0 00
	16 000	12/21/12	07/03/13	$131 18	$164 13	$0 00	($32 95)	$0 00
	18 000	04/05/13	07/03/13	$147 32	$150 35	$0 00	($3 03)	$0 00
	38.000	04/05/13	07/03/13	$311.56	$317.41	$0.00	($5.85)	$0.00
Security Subtotal	250 000			$2,085 55	$2,406 81	$0,00	($321 26)	$0,00
SABMILLER PLC SPONS ADR	CUSIP· 78572M105		Symbol (Box 1d) SBMRY					
	12 000	09/06/13	11/20/13	$625 07	$577 61	$0 00	$47 46	$0 00
SIEMENS AKTIENGESELLSCHAFT	CUSIP: 826197501		Symbol (Box 1d): SI					
	3 000	07/26/12	07/09/13	$311 89	$245 79	$0 00	$66 10	$0 00
SINA.COM	CUSIP G81477104		Symbol (Box 1d): SINA					
	19 000	05/17/13	11/20/13	$1,510 09	$1,130 34	$0 00	$379 75	$0 00

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Corporate Tax Statement
Tax Year 2013

CLARA FUND

Morgan Stanley Smith Barney Holdings LLC
1 New York Plaza
8th Floor
New York, NY 10004
Identification Number 26-4310632

Account Number #3

Customer Service: 866-324-6088

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1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS (continued) OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc.

Short Term - Covered Securities (Consider Box 6b (Basis Reported to IRS) as being checked for this section These transactions should be reported on Form 8949 Part I with box A checked)
(Continued)

DESCRIPTION (Box 8)	QUANTITY (Box 1e)	DATE ACQUIRED (Box 1b)	DATE OF SALE (Box 1a)	SALES PRICE (Box 2a)	ADJUSTED COST OR OTHER BASIS (Box 3)	WASH SALE LOSS DISALLOWED (Box 5)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
SOUTHERN COPPER CORP	CUSIP: 84265V105		Symbol (Box 1d)· SCCO					
	6 000	02/26/13	11/20/13	$157 20	$224 43	$0 00	($67 23)	$0 00
	7.000	03/04/13	11/20/13	$183.39	$260.46	$0.00	($77.07)	$0.00
Security Subtotal	13,000			$340 59	$484 89	$0,00	($144,30)	$0,00
SUMITOMO MITSUI TR HLDGS INC	CUSIP. 86562X106		Symbol (Box 1d): SUTNY					
	158 000	05/10/13	11/20/13	$772 60	$902 73	$0 00	($130 13)	$0 00
	216 000	05/13/13	11/20/13	$1,056 22	$1,246 54	$0 00	($190 32)	$0 00
	147 000	06/13/13	11/20/13	$718 82	$654 28	$0 00	$64 54	$0 00
	98 000	06/14/13	11/20/13	$479 21	$428 04	$0 00	$51 17	$0 00
	118.000	07/29/13	11/20/13	$577.01	$555.60	$0.00	$21.41	$0.00
Security Subtotal	737,000			$3,603 86	$3,787 19	$0 00	($183,33)	$0,00
SYNGENTA AG ADR	CUSIP· 87160A100		Symbol (Box 1d)· SYT					
	2 000	01/23/13	11/20/13	$157 82	$170 91	$0 00	($13 09)	$0 00
	7 000	01/24/13	11/20/13	$552 36	$602 06	$0 00	($49 70)	$0 00
	1 000	06/25/13	11/20/13	$78 91	$76 06	$0 00	$2 85	$0 00
	2 000	06/27/13	11/20/13	$157 82	$156 30	$0 00	$1 52	$0 00
	4 000	06/28/13	11/20/13	$315 63	$310 83	$0 00	$4 80	$0 00
	5 000	07/24/13	11/20/13	$394 54	$397 49	$0 00	($2 95)	$0 00
	3 000	07/25/13	11/20/13	$236 73	$237 72	$0 00	($0 99)	$0 00
	3.000	07/26/13	11/20/13	$236.72	$238.96	$0.00	($2.24)	$0.00
Security Subtotal	27 000			$2,130 53	$2,190 33	$0,00	($59,80)	$0,00

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Morgan Stanley

Corporate Tax Statement
Tax Year 2013

CLARA FUND

Morgan Stanley Smith Barney Holdings LLC
1 New York Plaza
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New York, NY 10004
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1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS (continued) OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc.

Short Term - Covered Securities (Consider Box 6b (Basis Reported to IRS) as being checked for this section These transactions should be reported on Form 8949 Part I with box A checked)
(Continued)

DESCRIPTION (Box 8)	QUANTITY (Box 1e)	DATE ACQUIRED (Box 1b)	DATE OF SALE (Box 1a)	SALES PRICE (Box 2a)	ADJUSTED COST OR OTHER BASIS (Box 3)	WASH SALE LOSS DISALLOWED (Box 5)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
TAIWAN SMCNDCTR MFG CO LTD ADR	CUSIP: 874039100		Symbol (Box 1d): TSM					
	17 000	07/26/12	06/06/13	$315 85	$226 41	$0 00	$89 44	$0 00
	8 000	07/26/12	06/07/13	$149 52	$106 54	$0 00	$42 98	$0 00
	31 000	07/27/12	06/07/13	$579 37	$423 18	$0 00	$156 19	$0 00
	18 000	07/27/12	06/12/13	$329 60	$245 72	$0 00	$83 88	$0 00
	9 000	08/31/12	06/12/13	$164 80	$131 87	$0 00	$32 93	$0 00
	15 000	08/31/12	06/13/13	$272 47	$219 79	$0 00	$52 68	$0 00
	33 000	09/19/12	06/13/13	$599 43	$497 45	$0 00	$101 98	$0 00
	47 000	10/16/13	11/20/13	$830 11	$857 01	$0 00	($26 90)	$0 00
	15 000	10/17/13	11/20/13	$264 93	$279 54	$0 00	($14 61)	$0 00
	35 000	10/24/13	11/20/13	$618 17	$654 96	$0 00	($36 79)	$0 00
	31 000	10/25/13	11/20/13	$547 52	$571 40	$0 00	($23 88)	$0 00
	32.000	11/06/13	11/20/13	$565.19	$583.53	$0.00	($18.34)	$0.00
Security Subtotal	**291,000**			**$5,236 96**	**$4,797 40**	**$0 00**	**$439,56**	**$0,00**
TATA MOTORS LTD	CUSIP 876568502		Symbol (Box 1d) TTM					
	4 000	04/02/13	11/20/13	$122 56	$97 86	$0 00	$24 70	$0 00
	5 000	04/02/13	11/20/13	$153 20	$123 05	$0 00	$30 15	$0 00
	13 000	04/03/13	11/20/13	$398 31	$308 60	$0 00	$89 71	$0 00
	8 000	04/04/13	11/20/13	$245 12	$190 82	$0 00	$54 30	$0 00
	10 000	04/05/13	11/20/13	$306 39	$233 94	$0 00	$72 45	$0 00
	4 000	04/08/13	11/20/13	$122 56	$94 95	$0 00	$27 61	$0 00
	10 000	04/10/13	11/20/13	$306 39	$256 02	$0 00	$50 37	$0 00
	9 000	04/11/13	11/20/13	$275 75	$228 25	$0 00	$47 50	$0 00

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1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS (continued) OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc.

Short Term - Covered Securities (Consider Box 6b (Basis Reported to IRS) as being checked for this section These transactions should be reported on Form 8949 Part I with box A checked)
(Continued)

DESCRIPTION (Box 8)	QUANTITY (Box 1e)	DATE ACQUIRED (Box 1b)	DATE OF SALE (Box 1a)	SALES PRICE (Box 2a)	ADJUSTED COST OR OTHER BASIS (Box 3)	WASH SALE LOSS DISALLOWED (Box 5)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
TATA MOTORS LTD	11 000	04/16/13	11/20/13	$337 03	$280 67	$0 00	$56 36	$0 00
	8.000	04/17/13	11/20/13	$245.12	$199.42	$0.00	$45.70	$0.00
Security Subtotal	82 000			$2,512.43	$2,013.58	$0 00	$498.85	$0 00
TULLOW OIL PLC ADR	CUSIP: 899415202		Symbol (Box 1d)· TUWOY					
	23 000	12/14/12	10/23/13	$180 26	$223 69	$0 00	($43 43)	$0 00
	28 000	12/14/12	10/24/13	$217 97	$272 32	$0 00	($54 35)	$0 00
	29 000	12/14/12	10/24/13	$225 11	$282 04	$0 00	($56 93)	$0 00
	17 000	12/14/12	10/31/13	$128 76	$165 34	$0 00	($36 58)	$0 00
	16 000	12/14/12	10/31/13	$120 94	$155 61	$0 00	($34 67)	$0 00
	73 000	12/14/12	11/01/13	$550 59	$709 97	$0 00	($159 38)	$0 00
	18 000	12/14/12	11/04/13	$135 47	$175 06	$0 00	($39 59)	$0 00
	3 000	05/21/13	11/04/13	$22 58	$24 33	$0 00	($1 75)	$0 00
	16 000	05/21/13	11/05/13	$120 12	$129 74	$0 00	($9 62)	$0 00
	16 000	05/21/13	11/06/13	$119 96	$129 74	$0 00	($9 78)	$0 00
	3 000	05/21/13	11/07/13	$22 35	$24 33	$0 00	($1 98)	$0 00
	37.000	05/21/13	11/12/13	$261.46	$300.03	$0.00	($38.57)	$0.00
Security Subtotal	279 000			$2,105 57	$2,592 20	$0 00	($486 63)	$0 00
YANDEX N V A	CUSIP N97284108		Symbol (Box 1d)· YNDX					
	22 000	03/27/13	11/20/13	$803 42	$507 90	$0 00	$295 52	$0 00

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Account Number #3

Customer Service: 866-324-6088

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1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS (continued) **OMB NO. 1545-0715**

Gross Proceeds less commissions and option premiums on stocks, bonds, etc.

Short Term - Covered Securities (Consider Box 6b (Basis Reported to IRS) as being checked for this section These transactions should be reported on Form 8949 Part I with box A checked)
(Continued)

DESCRIPTION (Box 8)	QUANTITY (Box 1e)	DATE ACQUIRED (Box 1b)	DATE OF SALE (Box 1a)	SALES PRICE (Box 2a)	ADJUSTED COST OR OTHER BASIS (Box 3)	WASH SALE LOSS DISALLOWED (Box 5)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
YUM BRANDS INC	CUSIP: 988498101		Symbol (Box 1d) YUM					
	7 000	01/23/13	11/20/13	$507 63	$461 43	$0 00	$46 20	$0 00
	7 000	07/16/13	11/20/13	$507 63	$500 93	$0 00	$6 70	$0 00
	9.000	10/09/13	11/20/13	$652.67	$592.98	$0.00	$59.69	$0.00
Security Subtotal	23.000			$1,667.93	$1,555.34	$0.00	$112.59	$0.00
Total Short Term Covered Securities				**$85,978.35**	**$81,173.56**	**$0.00**	**$4,804.79**	**$0.00**

Morgan Stanley

Corporate Tax Statement
Tax Year 2013

CLARA FUND

Morgan Stanley Smith Barney Holdings LLC
1 New York Plaza
8th Floor
New York, NY 10004
Identification Number 26-4310632

Account Number #3

Customer Service: 866-324-6088

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1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS

OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc.

Short Term - Noncovered Securities # (Consider Box 6a (Noncovered Security) as being checked for this section These transactions should be reported on Form 8949 Part I with box B checked)

DESCRIPTION (Box 8)	QUANTITY (Box 1e)	DATE ACQUIRED (Box 1b)	DATE OF SALE (Box 1a)	SALES PRICE (Box 2a)	ADJUSTED COST OR OTHER BASIS (Box 3)	WASH SALE LOSS DISALLOWED (Box 5)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
ASML HOLDING NV NY REG NEW	CUSIP· N07059210		Symbol (Box 1d)	ASML				
	0 000		03/25/13	$1 51	$0 00	$0 00	$0 00	$0 00
Total Short Term Noncovered Securities				**$1.51** ✓	**$0.00**	**$0.00**	**$0.00**	**$0.00**
Total Short Term Covered and Noncovered Securities				**$85,979 86**	**$81,173.56**	**$0.00**	**$4,804.79**	**$0 00**

IMPORTANT TAX INFORMATION -- PLEASE RETAIN FOR YOUR RECORDS

Morgan Stanley

Corporate Tax Statement
Tax Year 2013

CLARA FUND

Morgan Stanley Smith Barney Holdings LLC
1 New York Plaza
8th Floor
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Identification Number· 26-4310632

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Customer Service: 866-324-6088

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1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc.

Long Term - Covered Securities

(Consider Box 6b (Basis Reported to IRS) as being checked for this section These transactions should be reported on Form 8949 Part II with box D checked)

DESCRIPTION (Box 8)	QUANTITY (Box 1e)	DATE ACQUIRED (Box 1b)	DATE OF SALE (Box 1a)	SALES PRICE (Box 2a)	ADJUSTED COST OR OTHER BASIS (Box 3)	WASH SALE LOSS DISALLOWED (Box 5)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
ACCENTURE PLC IRELAND CL A	CUSIP. G1151C101 Symbol (Box 1d) ACN							
	7 000	06/01/12	06/28/13	$502 48	$387 31	$0 00	$115 17	$0 00
	8 000	06/01/12	09/24/13	$601 40	$442 63	$0 00	$158 77	$0 00
	9 000	07/12/12	11/20/13	$708 11	$514 40	$0 00	$193 71	$0 00
	7.000	07/24/12	11/20/13	$550.75	$399.00	$0.00	$151.75	$0.00
Security Subtotal	31 000			$2,362 74	$1,743.34	$0 00	$619 40	$0.00
ADIDAS-SALOMON AG SPONS ADR	CUSIP 00687A107 Symbol (Box 1d) ADDYY							
	9 000	05/05/11	11/20/13	$534 23	$344 81	$0 00	$189 42	$0 00
	13 000	05/16/11	11/20/13	$771 67	$478 46	$0 00	$293 21	$0 00
	11 000	05/17/11	11/20/13	$652 95	$403 27	$0 00	$249 68	$0 00
	22 000	06/22/11	11/20/13	$1,305 90	$840 08	$0 00	$465 82	$0 00
	24 000	08/11/11	11/20/13	$1,424 61	$797 40	$0 00	$627 21	$0 00
	7.000	09/04/12	11/20/13	$415.51	$277.60	$0.00	$137.91	$0.00
Security Subtotal	86.000			$5,104 87	$3,141.62	$0 00	$1,963 25	$0.00
AIA GROUP LTD SPON ADR	CUSIP. 001317205 Symbol (Box 1d)· AAGIY							
	133 000	09/07/12	11/20/13	$2,687 88	$1,910 23	$0 00	$777 65	$0 00
	58.000	10/05/12	11/20/13	$1.172.16	$897.02	$0.00	$275.14	$0.00
Security Subtotal	191.000			$3,860.04	$2,807.25	$0 00	$1,052.79	$0.00
ASML HOLDING NV NY REG NEW	CUSIP: N07059210 Symbol (Box 1d)· ASML							
	5 000	10/12/12	10/15/13	$486 95	$287 23	$0 00	$199 72	$0 00
	7 000	10/12/12	10/15/13	$677 08	$402 12	$0 00	$274 96	$0`00
	1 000	10/12/12	10/22/13	$94 18	$57 45	$0 00	$36 73	$0 00
	8.000	10/19/12	10/22/13	$753.46	$421.73	$0.00	$331.73	$0.00
Security Subtotal	21 000			$2,011.67	$1,168.53	$0.00	$843 14	$0 00

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1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS (continued) OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc.

Long Term - Covered Securities (Consider Box 6b (Basis Reported to IRS) as being checked for this section These transactions should be reported on Form 8949 Part II with box D checked)
(Continued)

DESCRIPTION (Box 8)	QUANTITY (Box 1e)	DATE ACQUIRED (Box 1b)	DATE OF SALE (Box 1a)	SALES PRICE (Box 2a)	ADJUSTED COST OR OTHER BASIS (Box 3)	WASH SALE LOSS DISALLOWED (Box 5)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
ASSA ABLOY AB UNSP ADR	CUSIP. 045387107 Symbol (Box 1d)· ASAZY							
	7 000	01/07/11	09/25/13	$163 05	$98 25	$0 00	$64 80	$0 00
	19 000	01/07/11	09/26/13	$438 81	$266 67	$0 00	$172 14	$0 00
	14 000	01/07/11	09/27/13	$320 19	$196 49	$0 00	$123 70	$0 00
	5 000	01/07/11	09/27/13	$114 23	$70 18	$0 00	$44 05	$0 00
	13 000	01/07/11	11/20/13	$322 26	$182 46	$0 00	$139 80	$0 00
	66 000	01/21/11	11/20/13	$1,636 11	$896 13	$0 00	$739 98	$0 00
	28 000	07/13/11	11/20/13	$694 11	$352 49	$0 00	$341 62	$0 00
	43.000	07/14/11	11/20/13	$1,065.95	$535.26	$0.00	$530.69	$0.00
Security Subtotal	195 000			$4,754.71	$2,597.93	$0.00	$2,156.78	$0.00
BAIDU INC ADS	CUSIP· 056752108 Symbol (Box 1d). BIDU							
	4 000	04/25/12	10/30/13	$662 00	$533 45	$0 00	$128 55	$0 00
	3 000	04/26/12	11/20/13	$480 29	$402 23	$0 00	$78 06	$0 00
	4 000	05/08/12	11/20/13	$640 39	$503 82	$0 00	$136 57	$0 00
	4 000	05/23/12	11/20/13	$640 39	$480 88	$0 00	$159 51	$0 00
	3.000	11/02/12	11/20/13	$480.29	$317.98	$0.00	$162.31	$0.00
Security Subtotal	18 000			$2,903 36	$2,238 36	$0 00	$665 00	$0.00
BURBERRY GROUP PLC SPONS ADR	CUSIP 12082W204 Symbol (Box 1d): BURBY							
	8 000	10/22/12	11/20/13	$380 47	$303 31	$0 00	$77 16	$0 00
	8.000	10/23/12	11/20/13	$380.47	$291.55	$0.00	$88.92	$0.00
Security Subtotal	16 000			$760 94	$594 86	$0.00	$166.08	$0.00

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Morgan Stanley

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1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS (continued) OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc.

Long Term - Covered Securities (Consider Box 6b (Basis Reported to IRS) as being checked for this section These transactions should be reported on Form 8949 Part II with box D checked) **(Continued)**

DESCRIPTION (Box 8)	QUANTITY (Box 1e)	DATE ACQUIRED (Box 1b)	DATE OF SALE (Box 1a)	SALES PRICE (Box 2a)	ADJUSTED COST OR OTHER BASIS (Box 3)	WASH SALE LOSS DISALLOWED (Box 5)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
CHECK POINT SOFTWARE TECH LTD	**CUSIP** M22465104 **Symbol (Box 1d).** CHKP							
	5 000	11/09/11	04/25/13	$225 66	$286 25	$0 00	($60 59)	$0 00
	7 000	11/10/11	04/25/13	$315 92	$402 26	$0 00	($86 34)	$0 00
	3 000	11/09/11	04/26/13	$135 32	$165 66	$0 00	($30 34)	$0 00
	11 000	11/17/11	04/26/13	$496 15	$598 21	$0 00	($102 06)	$0 00
	3 000	12/21/11	04/26/13	$135 31	$154 11	$0 00	($18 80)	$0 00
	5 000	11/09/11	04/29/13	$227 56	$276 10	$0 00	($48 54)	$0 00
	7.000	04/24/12	04/29/13	$318.59	$416.74	$0.00	($98.15)	$0.00
Security Subtotal	**41,000**			**$1,854 51**	**$2,299 33**	**$0 00**	**($444 82)**	**$0,00**
CNOOC LTD ADS	**CUSIP:** 126132109 **Symbol (Box 1d)** CEO							
	1 000	08/09/11	08/23/13	$201 34	$184 97	$0 00	$16 37	$0 00
	1 000	08/09/11	08/26/13	$200 91	$184 97	$0 00	$15 94	$0 00
	2.000	08/09/11	08/27/13	$392.23	$369.94	$0.00	$22.29	$0.00
Security Subtotal	**4 000**			**$794 48**	**$739.88**	**$0 00**	**$54.60**	**$0,00**
DEUTSCHE BK AG REG SHS	**CUSIP.** D18190898 **Symbol (Box 1d)** DB							
	22 000	10/26/12	11/20/13	$1,002 52	$959 31	$0 00	$43 21	$0 00
	23.000	10/29/12	11/20/13	$1.048.09	$995.39	$0.00	$52.70	$0.00
Security Subtotal	**45 000**			**$2,050.61**	**$1,954 70**	**$0 00**	**$95 91**	**$0,00**
EMBRAER S A ADR	**CUSIP.** 29082A107 **Symbol (Box 1d)** ERJ							
	35 000	08/09/11	11/20/13	$1,090 23	$776 17	$0 00	$314 06	$0 00
	16.000	07/26/12	11/20/13	$498.39	$400.27	$0.00	$98.12	$0.00
Security Subtotal	**51 000**			**$1,588.62**	**$1,176 44**	**$0 00**	**$412 18**	**$0,00**

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IMPORTANT TAX INFORMATION – PLEASE RETAIN FOR YOUR RECORDS

Morgan Stanley Smith Barney Holdings LLC
1 New York Plaza
8th Floor
New York, NY 10004
Identification Number 26-4310632

Account Number #3

Customer Service: 866-324-6088

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1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS (continued) OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc.

Long Term - Covered Securities (Consider Box 6b (Basis Reported to IRS) as being checked for this section These transactions should be reported on Form 8949 Part II with box D checked)
(Continued)

DESCRIPTION (Box 8)	QUANTITY (Box 1e)	DATE ACQUIRED (Box 1b)	DATE OF SALE (Box 1a)	SALES PRICE (Box 2a)	ADJUSTED COST OR OTHER BASIS (Box 3)	WASH SALE LOSS DISALLOWED (Box 5)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
FLSMIDTH & CO A/S SPONS ADR	CUSIP. 343793105	Symbol (Box 1d) FLIDY						
	63 000	05/10/11	01/07/13	$366 76	$543 96	$0 00	($177 20)	$0 00
	31.000	05/10/11	01/08/13	$181.42	$267.66	$0.00	($86.24)	$0.00
Security Subtotal	**94.000**			**$548 18**	**$811 62**	**$0 00**	**($263,44)**	**$0 00**
HANG LUNG PPTYS LTD SPON ADR	CUSIP: 41043M104	Symbol (Box 1d) HLPPY						
	25 000	10/05/12	10/17/13	$409 56	$433 63	$0 00	($24 07)	$0 00
HSBC HOLDINGS PLC SPON ADR NEW	CUSIP: 404280406	Symbol (Box 1d) HSBC						
	26 000	02/29/12	11/20/13	$1,464 03	$1,160 21	$0 00	$303 82	$0 00
	17 000	04/26/12	11/20/13	$957 25	$765 23	$0 00	$192 02	$0 00
	24.000	04/27/12	11/20/13	$1,351.42	$1,094.31	$0.00	$257.11	$0.00
Security Subtotal	**67 000**			**$3,772 70**	**$3,019 75**	**$0 00**	**$752 95**	**$0 00**
INDUSTRIAL & COML BK CHINA ADR	CUSIP 455807107	Symbol (Box 1d) IDCBY						
	82 000	01/27/11	11/20/13	$1,172 57	$1,231 84	$0 00	($59 27)	$0 00
ITAU UNIBANCO MULTIPLE ADR	CUSIP: 465562106	Symbol (Box 1d) ITUB						
	42 000	02/03/11	07/08/13	$500 27	$836 25	$0 00	($335 98)	$0 00
	7 000	05/04/11	07/08/13	$83 38	$144 19	$0 00	($60 81)	$0 00
	17 000	05/04/11	09/17/13	$235 79	$350 16	$0 00	($114 37)	$0 00
	39 000	05/04/11	11/20/13	$571 38	$803 32	$0 00	($231 94)	$0 00
	40 000	07/20/11	11/20/13	$586 03	$779 22	$0 00	($193 19)	$0 00
	45 000	08/31/11	11/20/13	$659 28	$747 03	$0 00	($87 75)	$0 00
	13 000	04/25/12	11/20/13	$190 46	$190 24	$0 00	$0 22	$0 00
	22.000	04/26/12	11/20/13	$322.32	$264.72	$0.00	$57.60	$0.00
Security Subtotal	**225 000**			**$3,148 91**	**$4,115 13**	**$0 00**	**($966 22)**	**$0 00**

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Account Number # 3

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1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS (continued) OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc.

Long Term - Covered Securities (Consider Box 6b (Basis Reported to IRS) as being checked for this section These transactions should be reported on Form 8949 Part II with box D checked) **(Continued)**

DESCRIPTION (Box 8)	QUANTITY (Box 1e)	DATE ACQUIRED (Box 1b)	DATE OF SALE (Box 1a)	SALES PRICE (Box 2a)	ADJUSTED COST OR OTHER BASIS (Box 3)	WASH SALE LOSS DISALLOWED (Box 5)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
KDDI CORP UNSPON ADR	CUSIP: 48667L106		Symbol (Box 1d)· KDDIY					
	127 000	05/10/11	01/23/13	$2,185 43	$2,176 39	$0 00	$9 04	$0 00
KOMATSU LTD SPON ADR NEW	CUSIP: 500458401		Symbol (Box 1d). KMTUY					
	28 000	07/27/12	11/20/13	$599 19	$630 63	$0.00	($31 44)	$0 00
	24.000	09/19/12	11/20/13	$513.59	$509.20	$0.00	$4.39	$0.00
Security Subtotal	52 000			$1,112 78	$1,139 83	$0.00	($27 05)	$0 00
LAS VEGAS SANDS CORPORATION	CUSIP: 517834107		Symbol (Box 1d). LVS					
	9 000	12/20/11	01/31/13	$493 66	$378 86	$0 00	$114 80	$0 00
	12 000	12/20/11	11/20/13	$837 46	$499 23	$0 00	$338 23	$0 00
	21 000	01/10/12	11/20/13	$1,465 56	$905 45	$0 00	$560 11	$0 00
	8 000	03/22/12	11/20/13	$558 31	$459 32	$0 00	$98 99	$0 00
	7 000	05/31/12	11/20/13	$488 52	$318 30	$0 00	$170 22	$0 00
	11.000	07/24/12	11/20/13	$767.68	$418.92	$0.00	$348.76	$0.00
Security Subtotal	68.000			$4,611.19	$2,980 08	$0 00	$1,631.11	$0.00
LI & FUNG LTD UNSPON ADR	CUSIP· 501897102		Symbol (Box 1d)· LFUGY					
	99 000	09/08/11	01/03/13	$363 90	$369 43	$0 00	($5 53)	$0 00
	86 000	09/09/11	01/03/13	$316 12	$323 63	$0 00	($7 51)	$0 00
	174 000	09/09/11	01/15/13	$501 52	$654 80	$0 00	($153 28)	$0 00
	118 000	09/16/11	01/15/13	$340 11	$427 10	$0 00	($86 99)	$0 00
	118.000	09/19/11	01/15/13	$340.11	$404.20	$0.00	($64.09)	$0.00
Security Subtotal	595 000			$1,861 76	$2,179.16	$0 00	($317 40)	$0.00

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Morgan Stanley

Corporate Tax Statement
Tax Year 2013

CLARA FUND

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1 New York Plaza
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New York, NY 10004
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1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS (continued) OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc.

Long Term - Covered Securities (Consider Box 6b (Basis Reported to IRS) as being checked for this section These transactions should be reported on Form 8949 Part II with box D checked) **(Continued)**

DESCRIPTION (Box 8)	QUANTITY (Box 1e)	DATE ACQUIRED (Box 1b)	DATE OF SALE (Box 1a)	SALES PRICE (Box 2a)	ADJUSTED COST OR OTHER BASIS (Box 3)	WASH SALE LOSS DISALLOWED (Box 5)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
LVMH MOET HENNESSY LOUIS VUITT	**CUSIP.** 502441306		**Symbol (Box 1d).** LVMUY					
	28 000	03/15/11	11/20/13	$1,053 62	$817 46	$0 00	$236 16	$0 00
	26.000	09/22/11	11/20/13	$978.36	$749.97	$0.00	$228.39	$0.00
Security Subtotal	**54 000**			**$2,031 98**	**$1,567 43**	**$0 00**	**$464 55**	**$0.00**
MERCADOLIBRE INC	**CUSIP.** 58733R102		**Symbol (Box 1d)** MELI					
	3 000	09/19/11	05/01/13	$294 95	$201 15	$0 00	$93 80	$0 00
	1 000	09/19/11	05/08/13	$117 87	$67 05	$0 00	$50 82	$0 00
	1 000	09/19/11	05/09/13	$120 79	$67 05	$0 00	$53 74	$0 00
	1 000	09/22/11	05/09/13	$120 79	$60 02	$0 00	$60 77	$0 00
	3 000	09/22/11	05/10/13	$360 32	$180 06	$0 00	$180 26	$0 00
	2 000	09/22/11	08/02/13	$257 36	$120 04	$0 00	$137 32	$0 00
	3 000	09/22/11	09/25/13	$388 87	$180 06	$0 00	$208 81	$0 00
	2 000	09/22/11	11/20/13	$216 36	$120 04	$0 00	$96 32	$0 00
	11.000	09/27/11	11/20/13	$1,189.96	$642.27	$0.00	$547.69	$0.00
Security Subtotal	**27.000**			**$3,067.27**	**$1,637.74**	**$0 00**	**$1,429.53**	**$0.00**
MICHELIN COMPAGNIE GENERALE DE	**CUSIP.** 59410T106		**Symbol (Box 1d)** MGDDY					
	20 000	03/12/12	11/20/13	$433 39	$279 13	$0 00	$154 26	$0 00
	91 000	03/13/12	11/20/13	$1,971 93	$1,315 00	$0 00	$656 93	$0 00
	19 000	08/09/12	11/20/13	$411 72	$269 65	$0 00	$142 07	$0 00
	30.000	09/07/12	11/20/13	$650.09	$457.70	$0.00	$192.39	$0.00
Security Subtotal	**160.000**			**$3,467.13**	**$2,321.48**	**$0 00**	**$1,145.65**	**$0.00**
MITSUBISHI UFJ FINCL GRP ADS	**CUSIP** 606822104		**Symbol (Box 1d)·** MTU					
	166 000	02/03/11	11/20/13	$1,095 95	$891 07	$0 00	$204 88	$0 00

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Corporate Tax Statement
Tax Year 2013

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1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS (continued) OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc.

Long Term - Covered Securities (Consider Box 6b (Basis Reported to IRS) as being checked for this section These transactions should be reported on Form 8949 Part II with box D checked) **(Continued)**

DESCRIPTION (Box 8)	QUANTITY (Box 1e)	DATE ACQUIRED (Box 1b)	DATE OF SALE (Box 1a)	SALES PRICE (Box 2a)	ADJUSTED COST OR OTHER BASIS (Box 3)	WASH SALE LOSS DISALLOWED (Box 5)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
PEARSON PLC SP ADR	CUSIP: 705015105 Symbol (Box 1d). PSO							
	46 000	02/02/12	11/20/13	$996 81	$870 88	$0 00	$125 93	$0 00
	51 000	02/03/12	11/20/13	$1,105 16	$974 37	$0 00	$130 79	$0 00
	26 000	04/30/12	11/20/13	$563 41	$494 80	$0 00	$68 61	$0 00
	27.000	05/24/12	11/20/13	$585.08	$484.55	$0.00	$100.53	$0.00
Security Subtotal	150,000			$3,250,46	$2,824 60	$0 00	$425,86	$0,00
POTASH CP OF SASKATCHEWAN INC	CUSIP: 73755L107 Symbol (Box 1d)· POT							
	22 000	04/19/11	07/31/13	$658 14	$1,257 14	$0 00	($599 00)	$0 00
	15.000	11/28/11	07/31/13	$448.72	$636.03	$0.00	($187.31)	$0.00
Security Subtotal	37,000			$1,106,86	$1,893 17	$0 00	($786 31)	$0,00
RECKITT BENCKISER PLC SPNS ADR	CUSIP. 756255204 Symbol (Box 1d) RBGLY							
	91 000	03/15/11	11/20/13	$1,432 32	$896 22	$0 00	$536 10	$0 00
SAP AG	CUSIP 803054204 Symbol (Box 1d) SAP							
	9 000	01/10/12	11/20/13	$735 46	$484 27	$0 00	$251 19	$0 00
SBERBANK RUSSIA SPONSORED ADR	CUSIP· 80585Y308 Symbol (Box 1d). SBRCY							
	10 000	09/12/11	03/27/13	$124 02	$106 28	$0 00	$17 74	$0 00
	158.000	09/12/11	03/27/13	$1,959.47	$1,679.23	$0.00	$280.24	$0.00
Security Subtotal	168,000			$2,083 49	$1,785 51	$0,00	$297,98	$0,00
SCHLUMBERGER LTD	CUSIP: 806857108 Symbol (Box 1d)· SLB							
	11 000	09/22/11	11/20/13	$1,003 18	$682 90	$0 00	$320 28	$0 00

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1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS (continued) OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc.

Long Term - Covered Securities (Consider Box 6b (Basis Reported to IRS) as being checked for this section These transactions should be reported on Form 8949 Part II with box D checked)
(Continued)

DESCRIPTION (Box 8)	QUANTITY (Box 1e)	DATE ACQUIRED (Box 1b)	DATE OF SALE (Box 1a)	SALES PRICE (Box 2a)	ADJUSTED COST OR OTHER BASIS (Box 3)	WASH SALE LOSS DISALLOWED (Box 5)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
SIEMENS AKTIENGESELLSCHAFT	CUSIP. 826197501		Symbol (Box 1d). SI					
	3 000	03/10/11	06/24/13	$300 15	$382 72	$0 00	($82 57)	$0 00
	2 000	05/09/11	06/24/13	$200 10	$274 83	$0 00	($74 73)	$0 00
	4 000	05/09/11	06/25/13	$400 16	$549 65	$0 00	($149 49)	$0 00
	5 000	08/30/11	07/05/13	$500 87	$512 95	$0 00	($12 08)	$0 00
	5 000	08/30/11	07/08/13	$517 62	$512 95	$0 00	$4 67	$0 00
	4 000	09/15/11	07/08/13	$414 10	$388 25	$0 00	$25 85	$0 00
	3.000	09/15/11	07/09/13	$311.89	$291.19	$0.00	$20.70	$0.00
Security Subtotal	**26 000**			**$2,644.89**	**$2,912 54**	**$0,00**	**($267.65)**	**$0,00**
SOUTHERN COPPER CORP	CUSIP: 84265V105		Symbol (Box 1d)· SCCO					
	17 000	12/09/11	11/20/13	$445 39	$535 43	$0 00	($90 04)	$0 00
	20 000	12/12/11	11/20/13	$523 99	$617 43	$0 00	($93 44)	$0 00
	6.000	09/07/12	11/20/13	$157.20	$205.25	$0.00	($48.05)	$0.00
Security Subtotal	**43 000**			**$1,126 58**	**$1,358 11**	**$0 00**	**($231.53)**	**$0,00**
SWATCH GROUP AG ADR THE UNSPON	CUSIP 870123106		Symbol (Box 1d). SWGAY					
	21 000	10/11/11	01/29/13	$568 17	$397 10	$0 00	$171 07	$0 00
	18 000	10/11/11	03/07/13	$508 03	$340 38	$0 00	$167 65	$0 00
	30 000	10/11/11	11/20/13	$963 58	$532 71	$0 00	$430 87	$0 00
	3 000	10/11/11	11/20/13	$96 36	$56 73	$0 00	$39 63	$0 00
	26 000	10/18/11	11/20/13	$835 10	$499 58	$0 00	$335 52	$0 00
	15 000	12/14/11	11/20/13	$481 79	$261 24	$0 00	$220 55	$0 00
	24.000	09/04/12	11/20/13	$770.87	$499.43	$0.00	$271.44	$0.00
Security Subtotal	**137 000**			**$4,223.90**	**$2,587.17**	**$0 00**	**$1,636.73**	**$0,00**

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1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS (continued) OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc.

Long Term - Covered Securities (Consider Box 6b (Basis Reported to IRS) as being checked for this section These transactions should be reported on Form 8949 Part II with box D checked) **(Continued)**

DESCRIPTION (Box 8)	QUANTITY (Box 1e)	DATE ACQUIRED (Box 1b)	DATE OF SALE (Box 1a)	SALES PRICE (Box 2a)	ADJUSTED COST OR OTHER BASIS (Box 3)	WASH SALE LOSS DISALLOWED (Box 5)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
SYNGENTA AG ADR	CUSIP. 87160A100	Symbol (Box 1d): SYT						
	5 000	03/23/12	11/15/13	$395 67	$336 00	$0 00	$59 67	$0 00
	6 000	03/23/12	11/18/13	$473 01	$403 20	$0 00	$69 81	$0 00
	1 000	03/23/12	11/20/13	$78 91	$67 20	$0 00	$11 71	$0 00
	10 000	03/26/12	11/20/13	$789 08	$680 83	$0 00	$108 25	$0 00
	6.000	07/25/12	11/20/13	$473.45	$388.34	$0.00	$85.11	$0.00
Security Subtotal	28,000			$2,210.12	$1,875 57	$0.00	$334 55	$0.00
TENCENT HLDGS LTD UNSPON ADR	CUSIP 88032Q109	Symbol (Box 1d) TCEHY						
	3 000	01/10/11	10/30/13	$164 24	$69 01	$0 00	$95 23	$0 00
	29 000	01/10/11	11/20/13	$1,575 25	$667 10	$0 00	$908 15	$0 00
	14 000	11/21/11	11/20/13	$760 46	$271 41	$0 00	$489 05	$0 00
	22.000	11/22/11	11/20/13	$1.195.02	$438.36	$0.00	$756.66	$0.00
Security Subtotal	68,000			$3,694 97	$1,445 88	$0 00	$2,249.09	$0.00
TEVA PHARMACEUTICALS ADR	CUSIP: 881624209	Symbol (Box 1d)· TEVA						
	5 000	03/16/11	10/15/13	$198 83	$237 73	$0 00	($38 90)	$0 00
	14.000	03/16/11	10/16/13	$557.06	$665.66	$0.00	($108.60)	$0.00
Security Subtotal	19 000			$755 89	$903.39	$0.00	($147 50)	$0.00
TOYOTA MOTOR CP ADR NEW	CUSIP. 892331307	Symbol (Box 1d) TM						
	10 000	02/09/11	11/20/13	$1,266 17	$892 63	$0 00	$373 54	$0 00
VODAFONE GP PLC ADS NEW	CUSIP: 92857W209	Symbol (Box 1d) VOD						
	42 000	11/23/11	02/01/13	$1,146 81	$1,098 39	$0 00	$48 42	$0 00
	27.000	01/25/12	02/01/13	$737.24	$741.80	$0.00	($4.56)	$0.00
Security Subtotal	69 000			$1,884 05	$1,840.19	$0 00	$43 86	$0.00

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Morgan Stanley

Corporate Tax Statement
Tax Year 2013

CLARA FUND

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1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS (continued)

OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc.

Long Term - Covered Securities (Consider Box 6b (Basis Reported to IRS) as being checked for this section These transactions should be reported on Form 8949 Part II with box D checked)
(Continued)

DESCRIPTION (Box 8)	QUANTITY (Box 1e)	DATE ACQUIRED (Box 1b)	DATE OF SALE (Box 1a)	SALES PRICE (Box 2a)	ADJUSTED COST OR OTHER BASIS (Box 3)	WASH SALE LOSS DISALLOWED (Box 5)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
YANDEX N V A	CUSIP. N97284108		Symbol (Box 1d): YNDX					
	6 000	06/02/11	07/24/13	$182 92	$197 96	$0 00	($15 04)	$0 00
	15 000	06/15/11	07/24/13	$457 31	$454 47	$0 00	$2 84	$0 00
	15 000	06/15/11	11/20/13	$547 79	$454 47	$0 00	$93 32	$0 00
	32 000	06/16/11	11/20/13	$1,168 62	$962 26	$0 00	$206 36	$0 00
	5 000	06/25/11	11/20/13	$182 60	$174 22	$0 00	$8 38	$0 00
	14 000	07/01/11	11/20/13	$511 27	$467 65	$0 00	$43 62	$0 00
	7.000	01/25/12	11/20/13	$255.63	$137.33	$0.00	$118.30	$0.00
Security Subtotal	94 000			$3,306 14	$2,848.36	$0 00	$457.78	$0 00
YUM BRANDS INC	CUSIP· 988498101		Symbol (Box 1d) YUM					
	15 000	03/07/12	11/20/13	$1,087 78	$994 07	$0 00	$93 71	$0 00
	14 000	03/20/12	11/20/13	$1,015 26	$978 40	$0 00	$36 86	$0 00
	7 000	06/08/12	11/20/13	$507 63	$446 35	$0 00	$61 28	$0 00
	7.000	06/29/12	11/20/13	$507.63	$448.02	$0.00	$59.61	$0.00
Security Subtotal	43.000			$3.118.30	$2.866.84	$0.00	$251.46	$0.00
Total Long Term Covered Securities				**$90,374 74**	**$73,064.74**	**$0.00**	**$17,310.00**	**$0.00**

Morgan Stanley

Corporate Tax Statement
Tax Year 2013

CLARA FUND

Morgan Stanley Smith Barney Holdings LLC
1 New York Plaza
8th Floor
New York, NY 10004
Identification Number 26-4310632

Account Number #3

Customer Service: 866-324-6088

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1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS

OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc.

Long Term - Noncovered Securities # (Consider Box 6a (Noncovered Security) as being checked for this section These transactions should be reported on Form 8949 Part II with box E checked)

DESCRIPTION (Box 8)	QUANTITY (Box 1e)	DATE ACQUIRED (Box 1b)	DATE OF SALE (Box 1a)	SALES PRICE (Box 2a)	ADJUSTED COST OR OTHER BASIS (Box 3)	WASH SALE LOSS DISALLOWED (Box 5)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
ARM HOLDINGS PLC ADS	CUSIP· 042068106 Symbol (Box 1d) ARMH							
	9 000	12/09/09	01/02/13	$349 32	$74 24	$0 00	$275 08	$0 00
	9 000	12/09/09	05/01/13	$428 40	$74 24	$0 00	$354 16	$0 00
	45.000	12/09/09	11/20/13	$2,080.76	$371.19	$0.00	$1,709.57	$0.00
Security Subtotal	63 000			$2,858 48	$519 67	$0 00	$2,338 81	$0 00
ASSA ABLOY AB UNSP ADR	CUSIP 045387107 Symbol (Box 1d)· ASAZY							
	16 000	12/22/10	07/19/13	$356 09	$229 22	$0 00	$126 87	$0 00
	11 000	12/22/10	07/22/13	$244 86	$157 59	$0 00	$87 27	$0 00
	2.000	12/22/10	09/25/13	$46.59	$28.65	$0.00	$17.94	$0.00
Security Subtotal	29 000			$647.54	$415 46	$0 00	$232 08	$0 00
BG GROUP PLC	CUSIP· 055434203 Symbol (Box 1d) BRGYY							
	42 000	12/09/09	01/02/13	$697 86	$726 60	$0 00	($28 74)	$0 00
	33 000	12/09/09	01/03/13	$543 03	$570 90	$0 00	($27 87)	$0 00
	70.000	04/30/10	01/03/13	$1,151.88	$1,201.30	$0.00	($49.42)	$0.00
Security Subtotal	145 000			$2,392.77	$2,498,80	$0 00	($106,03)	$0,00
CANADIAN NATL RAILWAY CO	CUSIP. 136375102 Symbol (Box 1d): CNI							
	44 000	12/09/09	11/20/13	$4,932 31	$2,395 69	$0 00	$2,536 62	$0 00
CARNIVAL CP NEW PAIRED COM	CUSIP· 143658300 Symbol (Box 1d) CCL							
	14 000	12/09/09	02/13/13	$523 52	$436 62	$0 00	$86 90	$0 00
	19 000	12/09/09	09/25/13	$621 83	$592 55	$0 00	$29 28	$0 00
	14 000	12/09/09	11/20/13	$502 64	$436 62	$0 00	$66 02	$0 00
	36 000	01/13/10	11/20/13	$1,292 50	$1,215 14	$0 00	$77 36	$0 00
	39.000	06/29/10	11/20/13	$1,400.20	$1,190.42	$0.00	$209.78	$0.00
Security Subtotal	122 000			$4,340 69	$3,871,35	$0 00	$469,34	$0 00

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1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS (continued) OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc.

Long Term - Noncovered Securities # (Consider Box 6a (Noncovered Security) as being checked for this section These transactions should be reported on Form 8949 Part II with box E checked)
(Continued)

DESCRIPTION (Box 8)	QUANTITY (Box 1e)	DATE ACQUIRED (Box 1b)	DATE OF SALE (Box 1a)	SALES PRICE (Box 2a)	ADJUSTED COST OR OTHER BASIS (Box 3)	WASH SALE LOSS DISALLOWED (Box 5)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
CNOOC LTD ADS	CUSIP· 126132109		Symbol (Box 1d) CEO					
	4 000	12/09/09	05/21/13	$741 98	$612 92	$0 00	$129 06	$0 00
	3 000	05/20/10	07/15/13	$525 77	$459 27	$0 00	$66 50	$0 00
	3 000	05/20/10	07/30/13	$541 38	$459 27	$0 00	$82 11	$0 00
	1 000	05/20/10	08/22/13	$200 12	$153 09	$0 00	$47 03	$0 00
	1.000	05/20/10	08/23/13	$201.35	$153.09	$0.00	$48.26	$0.00
Security Subtotal	12.000			$2,210 60	$1,837.64	$0 00	$372 96	$0,00
DASSAULT SYSTEMS SA ADS	CUSIP. 237545108		Symbol (Box 1d) DASTY					
	2 000	12/09/09	10/15/13	$224 44	$109 10	$0 00	$115 34	$0 00
	5 000	12/09/09	10/16/13	$558 28	$272 75	$0 00	$285 53	$0 00
	16.000	12/09/09	11/20/13	$1,855.96	$872.80	$0.00	$983.16	$0.00
Security Subtotal	23 000			$2,638.68	$1,254 65	$0 00	$1,384.03	$0 00
EMBRAER S A ADR	CUSIP· 29082A107		Symbol (Box 1d)· ERJ					
	12 000	12/09/09	01/24/13	$374 50	$243 06	$0 00	$131 44	$0 00
	4 000	12/09/09	02/26/13	$131 03	$81 02	$0 00	$50 01	$0 00
	8 000	12/09/09	02/27/13	$269 93	$162 04	$0 00	$107 89	$0 00
	8 000	12/09/09	04/12/13	$284 62	$162 04	$0 00	$122 58	$0 00
	4 000	12/09/09	04/15/13	$135 69	$81 02	$0 00	$54 67	$0 00
	3 000	12/09/09	04/16/13	$101 38	$60 77	$0 00	$40 61	$0 00
	16 000	12/09/09	10/30/13	$488 53	$324 08	$0 00	$164 45	$0 00
	41.000	12/09/09	11/20/13	$1,277.13	$830.47	$0.00	$446.66	$0.00
Security Subtotal	96 000			$3,062 81	$1,944.50	$0 00	$1,118.31	$0,00
FANUC CORPORATION UNSP ADR	CUSIP. 307305102		Symbol (Box 1d): FANUY					
	129 000	12/09/09	11/20/13	$3,609 35	$1,928 55	$0 00	$1,680 80	$0 00

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Morgan Stanley

Corporate Tax Statement
Tax Year 2013

CLARA FUND

Morgan Stanley Smith Barney Holdings LLC
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1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS (continued) OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc.

Long Term - Noncovered Securities # (Consider Box 6a (Noncovered Security) as being checked for this section These transactions should be reported on Form 8949 Part II with box E checked) (Continued)

DESCRIPTION (Box 8)	QUANTITY (Box 1e)	DATE ACQUIRED (Box 1b)	DATE OF SALE (Box 1a)	SALES PRICE (Box 2a)	ADJUSTED COST OR OTHER BASIS (Box 3)	WASH SALE LOSS DISALLOWED (Box 5)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
FLSMIDTH & CO A/S SPONS ADR	CUSIP. 343793105		Symbol (Box 1d) FLIDY					
	8 000	12/09/09	01/02/13	$47 20	$53 20	$0 00	($6 00)	$0 00
	75 000	12/09/09	01/03/13	$435 30	$498 75	$0 00	($63 45)	$0 00
	94 000	12/09/09	01/04/13	$543 19	$625 10	$0 00	($81 91)	$0 00
	52.000	12/09/09	01/07/13	$302.73	$345.80	$0.00	($43.07)	$0.00
Security Subtotal	229 000			$1,328 42	$1,522 85	$0 00	($194.43)	$0.00
FRESENIUS MEDICAL CARE AG&CO	CUSIP: 358029106		Symbol (Box 1d)· FMS					
	122 000	12/09/09	11/20/13	$3,966 20	$3,252 06	$0 00	$714 14	$0 00
HANG LUNG PPTYS LTD SPON ADR	CUSIP· 41043M104		Symbol (Box 1d)· HLPPY					
	2 000	12/09/09	09/09/13	$33 48	$39 28	$0 00	($5 80)	$0 00
	8 000	12/09/09	09/10/13	$134 33	$157 12	$0 00	($22 79)	$0 00
	11 000	12/09/09	09/17/13	$184 21	$216 04	$0 00	($31 83)	$0 00
	4 000	12/09/09	09/18/13	$66 92	$78 56	$0 00	($11 64)	$0 00
	11 000	12/09/09	09/19/13	$186 71	$216 04	$0 00	($29 33)	$0 00
	7 000	12/09/09	09/23/13	$120 97	$137 48	$0 00	($16 51)	$0 00
	4 000	12/09/09	09/24/13	$67 85	$78 56	$0 00	($10 71)	$0 00
	2 000	12/09/09	09/26/13	$33 78	$39 28	$0 00	($5 50)	$0 00
	7 000	12/09/09	09/27/13	$118 65	$137 48	$0 00	($18 83)	$0 00
	1 000	12/09/09	09/30/13	$16 97	$19 64	$0 00	($2 67)	$0 00
	16 000	12/09/09	10/09/13	$268 09	$314 24	$0 00	($46 15)	$0 00
	22 000	12/09/09	10/16/13	$358 32	$432 08	$0 00	($73 76)	$0 00
	19.000	12/09/09	10/17/13	$311.27	$373.16	$0.00	($61.89)	$0.00
Security Subtotal	114 000			$1,901 55	$2,238 96	$0 00	($337 41)	$0 00

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1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS (continued) OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc.

Long Term - Noncovered Securities # (Consider Box 6a (Noncovered Security) as being checked for this section These transactions should be reported on Form 8949 Part II with box E checked)
(Continued)

DESCRIPTION (Box 8)	QUANTITY (Box 1e)	DATE ACQUIRED (Box 1b)	DATE OF SALE (Box 1a)	SALES PRICE (Box 2a)	ADJUSTED COST OR OTHER BASIS (Box 3)	WASH SALE LOSS DISALLOWED (Box 5)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
HENNES & MAURITZ	CUSIP. 425883105	Symbol (Box 1d): HNNMY						
	57 000	12/09/09	10/14/13	$474 50	$313 50	$0 00	$161 00	$0 00
	108 000	12/09/09	10/15/13	$903 31	$594 00	$0 00	$309 31	$0 00
	274 000	12/09/09	11/20/13	$2,252 24	$1,507 00	$0 00	$745 24	$0 00
	208.000	12/22/09	11/20/13	$1,709.73	$1,149.99	$0.00	$559.74	$0.00
Security Subtotal	647 000			$5,339 78	$3,564.49	$0 00	$1,775.29	$0.00
HONG KONG EXCHANGES & CLEARING	CUSIP: 43858F109	Symbol (Box 1d): HKXCY						
	149 000	12/09/09	11/20/13	$2,675 99	$2,644 75	$0 00	$31 24	$0 00
INDUSTRIAL & COML BK CHINA ADR	CUSIP: 455807107	Symbol (Box 1d): IDCBY						
	82 000	12/09/09	09/06/13	$1,112 12	$1,367 43	$0 00	($255 31)	$0 00
	5 500	12/09/09	11/20/13	$78 65	$91 72	$0 00	($13 07)	$0 00
	77.500	05/20/10	11/20/13	$1,108.23	$1,089.45	$0.00	$18.78	$0.00
Security Subtotal	165 000			$2,299 00	$2,548 60	$0 00	($249 60)	$0.00
ITAU UNIBANCO MULTIPLE ADR	CUSIP: 465562106	Symbol (Box 1d): ITUB						
	0 000	05/20/10	05/24/13	$2 93	$0 00	$0 00	$2 93	$0 00
	49 000	05/20/10	07/05/13	$563 97	$795 88	$0 00	($231 91)	$0 00
	3.000	05/20/10	07/08/13	$35.73	$48.73	$0.00	($13.00)	$0.00
Security Subtotal	52 000			$602 63	$844 61	$0.00	($241.98)	$0.00
KINGFISHER PLC SPONS ADR NEW	CUSIP 495724403	Symbol (Box 1d): KGFHY						
	40 000	12/09/09	09/13/13	$509 33	$297 60	$0 00	$211 73	$0 00
	14 000	12/09/09	09/16/13	$179 52	$104 16	$0 00	$75 36	$0 00

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1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS (continued) OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc.

Long Term - Noncovered Securities # (Consider Box 6a (Noncovered Security) as being checked for this section These transactions should be reported on Form 8949 Part II with box E checked) **(Continued)**

DESCRIPTION (Box 8)	QUANTITY (Box 1e)	DATE ACQUIRED (Box 1b)	DATE OF SALE (Box 1a)	SALES PRICE (Box 2a)	ADJUSTED COST OR OTHER BASIS (Box 3)	WASH SALE LOSS DISALLOWED (Box 5)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
KINGFISHER PLC SPONS ADR NEW	385 000	12/09/09	11/20/13	$4,797 01	$2,864 40	$0 00	$1,932 61	$0 00
	100.000	10/22/10	11/20/13	$1,245.98	$781.69	$0.00	$464.29	$0.00
Security Subtotal	539 000			$6,731 84	$4,047 85	$0.00	$2,683.99	$0.00
KOMATSU LTD SPON ADR NEW	**CUSIP:** 500458401		**Symbol (Box 1d)**· KMTUY					
	48 000	12/09/09	04/04/13	$1,035 71	$998 28	$0 00	$37 43	$0 00
	86.000	12/09/09	11/20/13	$1,840.37	$1,788.58	$0.00	$51.79	$0.00
Security Subtotal	134.000			$2,876 08	$2,786 86	$0 00	$89.22	$0.00
LVMH MOET HENNESSY LOUIS VUITT	**CUSIP·** 502441306		**Symbol (Box 1d).** LVMUY					
	105 000	12/09/09	11/20/13	$3,951 08	$2,233 35	$0 00	$1,717 73	$0 00
MITSUBISHI UFJ FINCL GRP ADS	**CUSIP:** 606822104		**Symbol (Box 1d):** MTU					
	90 000	12/09/09	07/29/13	$552 81	$485 82	$0 00	$66 99	$0 00
	112 000	12/09/09	11/20/13	$739 43	$604 58	$0 00	$134 85	$0 00
	199.000	12/30/09	11/20/13	$1,313.82	$980.73	$0.00	$333.09	$0.00
Security Subtotal	401.000			$2,606.06	$2,071 13	$0 00	$534 93	$0.00
NESTLE SPON ADR REP REG SHR	**CUSIP.** 641069406		**Symbol (Box 1d).** NSRGY					
	61 000	12/09/09	11/20/13	$4,471 83	$2,895 67	$0 00	$1,576 16	$0 00
NOVARTIS AG ADR	**CUSIP:** 66987V109		**Symbol (Box 1d)** NVS					
	11 000	12/09/09	10/31/13	$854 79	$597 06	$0 00	$257 73	$0 00
	23 000	12/09/09	11/20/13	$1,810 53	$1,248 41	$0 00	$562 12	$0 00
	22 000	04/27/10	11/20/13	$1,731 81	$1,130 60	$0 00	$601 21	$0 00
	15.000	12/08/10	11/20/13	$1,180.77	$818.78	$0.00	$361.99	$0.00
Security Subtotal	71 000			$5,577.90	$3,794 85	$0.00	$1,783 05	$0 00

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Morgan Stanley

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Tax Year 2013

CLARA FUND

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Gross Proceeds less commissions and option premiums on stocks, bonds, etc.

Long Term - Noncovered Securities # (Consider Box 6a (Noncovered Security) as being checked for this section These transactions should be reported on Form 8949 Part II with box E checked)
(Continued)

DESCRIPTION (Box 8)	QUANTITY (Box 1e)	DATE ACQUIRED (Box 1b)	DATE OF SALE (Box 1a)	SALES PRICE (Box 2a)	ADJUSTED COST OR OTHER BASIS (Box 3)	WASH SALE LOSS DISALLOWED (Box 5)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
NOVO NORDISK A/S ADR	CUSIP: 670100205 Symbol (Box 1d) NVO							
	33 000	12/09/09	11/20/13	$5,705 27	$2,224 88	$0 00	$3,480 39	$0 00
POTASH CP OF SASKATCHEWAN INC	CUSIP 73755L107 Symbol (Box 1d): POT							
	6 000	12/09/09	06/12/13	$241 93	$243 68	$0 00	($1 75)	$0 00
	6 000	12/09/09	06/13/13	$241 59	$243 68	$0 00	($2 09)	$0 00
	14 000	12/09/09	06/24/13	$535 87	$568 59	$0 00	($32 72)	$0 00
	9 000	12/09/09	07/29/13	$336 23	$365 52	$0 00	($29 29)	$0 00
	7.000	12/09/09	07/31/13	$209.41	$284.29	$0.00	($74.88)	$0.00
Security Subtotal	42 000			$1,565 03	$1,705 76	$0.00	($140.73)	$0 00
PUBLICIS GROUPE SA ADS	CUSIP· 74463M106 Symbol (Box 1d): PUBGY							
	118 000	06/16/10	11/20/13	$2,521 61	$1,265 59	$0 00	$1,256 02	$0 00
	60 000	09/30/10	11/20/13	$1,282 18	$715 59	$0 00	$566 59	$0 00
	64.000	11/01/10	11/20/13	$1,367.65	$803.18	$0.00	$564.47	$0.00
Security Subtotal	242 000			$5,171 44	$2,784 36	$0 00	$2,387.08	$0.00
RECKITT BENCKISER PLC SPNS ADR	CUSIP. 756255204 Symbol (Box 1d)· RBGLY							
	49 000	12/09/09	07/17/13	$692 32	$496 37	$0 00	$195 95	$0 00
	94 000	12/09/09	11/20/13	$1,479 53	$952 22	$0 00	$527 31	$0 00
	121.000	06/24/10	11/20/13	$1,904.50	$1,116.90	$0.00	$787.60	$0.00
Security Subtotal	264.000			$4,076.35	$2,565.49	$0.00	$1,510.86	$0.00
SABMILLER PLC SPONS ADR	CUSIP: 78572M105 Symbol (Box 1d): SBMRY							
	50 000	12/09/09	11/20/13	$2,604 45	$1,439 50	$0 00	$1,164 95	$0 00

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1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS (continued) OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc.

Long Term - Noncovered Securities # (Consider Box 6a (Noncovered Security) as being checked for this section These transactions should be reported on Form 8949 Part II with box E checked) **(Continued)**

DESCRIPTION (Box 8)	QUANTITY (Box 1e)	DATE ACQUIRED (Box 1b)	DATE OF SALE (Box 1a)	SALES PRICE (Box 2a)	ADJUSTED COST OR OTHER BASIS (Box 3)	WASH SALE LOSS DISALLOWED (Box 5)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
SAP AG	CUSIP: 803054204	Symbol (Box 1d)· SAP						
	7 000	12/09/09	07/03/13	$497 00	$309 45	$0 00	$187 55	$0 00
	2 000	12/09/09	07/09/13	$143 92	$88 42	$0 00	$55 50	$0 00
	5 000	01/25/10	07/09/13	$359 79	$232 05	$0 00	$127 74	$0 00
	8 000	01/25/10	10/15/13	$580 68	$371.28	$0 00	$209 40	$0 00
	5 000	01/25/10	10/16/13	$362 96	$232 05	$0 00	$130 91	$0 00
	4 000	01/25/10	10/17/13	$290 74	$185 64	$0 00	$105 10	$0 00
	1 000	01/25/10	11/20/13	$81 72	$46 41	$0 00	$35 31	$0 00
	22.000	12/09/10	11/20/13	$1.797.81	$1.075.79	$0.00	$722.02	$0.00
Security Subtotal	54 000			$4,114 62	$2,541 09	$0 00	$1,573 53	$0.00
SCHLUMBERGER LTD	CUSIP: 806857108	Symbol (Box 1d). SLB						
	10 000	12/09/09	05/20/13	$771 76	$594 68	$0 00	$177 08	$0 00
	7 000	12/09/09	10/08/13	$617 97	$416 28	$0 00	$201 69	$0 00
	40.000	12/09/09	11/20/13	$3.647.94	$2.378.72	$0.00	$1.269.22	$0.00
Security Subtotal	57 000			$5,037 67	$3,389 68	$0 00	$1,647 99	$0 00
TENCENT HLDGS LTD UNSPON ADR	CUSIP. 88032Q109	Symbol (Box 1d) TCEHY						
	13 000	04/26/10	07/19/13	$553 36	$275 71	$0 00	$277 65	$0 00
	18 000	04/26/10	07/29/13	$812 73	$381 76	$0 00	$430 97	$0 00
	4 000	06/17/10	07/29/13	$180 61	$64 06	$0 00	$116 55	$0 00
	11 000	06/17/10	08/01/13	$506 65	$176 16	$0 00	$330 49	$0 00
	11 000	06/17/10	10/10/13	$580 32	$176 16	$0 00	$404 16	$0 00
	8.000	06/17/10	10/30/13	$437.98	$128.12	$0.00	$309.86	$0.00
Security Subtotal	65 000			$3,071 65	$1,201.97	$0 00	$1,869.68	$0.00

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Morgan Stanley

Corporate Tax Statement
Tax Year 2013

CLARA FUND

Morgan Stanley Smith Barney Holdings LLC
1 New York Plaza
8th Floor
New York, NY 10004
Identification Number 26-4310632

Account Number #3

Customer Service: 866-324-6088

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1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS (continued) **OMB NO. 1545-0715**

Gross Proceeds less commissions and option premiums on stocks, bonds, etc.

Long Term - Noncovered Securities # (Consider Box 6a (Noncovered Security) as being checked for this section These transactions should be reported on Form 8949 Part II with box E checked)
(Continued)

DESCRIPTION (Box 8)	QUANTITY (Box 1e)	DATE ACQUIRED (Box 1b)	DATE OF SALE (Box 1a)	SALES PRICE (Box 2a)	ADJUSTED COST OR OTHER BASIS (Box 3)	WASH SALE LOSS DISALLOWED (Box 5)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
TEVA PHARMACEUTICALS ADR	CUSIP· 881624209	Symbol (Box 1d) TEVA						
	14 000	12/09/09	02/06/13	$532 17	$736 09	$0 00	($203 92)	$0 00
	26 000	12/09/09	06/12/13	$1,015 94	$1,367 03	$0 00	($351 09)	$0 00
	26 000	12/09/09	10/10/13	$1,044 90	$1,367 03	$0 00	($322 13)	$0 00
	5 000	12/09/09	10/15/13	$198 84	$262 89	$0 00	($64 05)	$0 00
	4.000	12/23/10	10/15/13	$159.07	$201.80	$0.00	($42.73)	$0.00
Security Subtotal	75 000			$2,950 92	$3,934 84	$0.00	($983.92)	$0.00
TOYOTA MOTOR CP ADR NEW	CUSIP: 892331307	Symbol (Box 1d). TM						
	5 000	12/09/09	03/27/13	$513 63	$416 96	$0 00	$96 67	$0 00
	5 000	12/09/09	04/17/13	$558 37	$416 96	$0 00	$141 41	$0 00
	1 000	12/09/09	11/20/13	$126 62	$83 39	$0 00	$43 23	$0 00
	17 000	01/15/10	11/20/13	$2,152 50	$1,545 10	$0 00	$607 40	$0 00
	18.000	08/04/10	11/20/13	$2,279.12	$1,339.52	$0.00	$939.60	$0.00
Security Subtotal	46 000			$5,630 24	$3,801 93	$0.00	$1,828 31	$0 00
TURKIYE GARANTI BANKASI A S	CUSIP: 900148701	Symbol (Box 1d): TKGBY						
	218 000	06/30/10	04/02/13	$1,135 38	$937 96	$0 00	$197 42	$0 00
	53 000	06/30/10	04/03/13	$274 37	$228 04	$0 00	$46 33	$0 00
	141.000	12/01/10	04/03/13	$729.92	$809.58	$0.00	($79.66)	$0.00
Security Subtotal	412 000			$2,139 67	$1,975 58	$0 00	$164.09	$0 00

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Corporate Tax Statement
Tax Year 2013

CLARA FUND

Morgan Stanley Smith Barney Holdings LLC
1 New York Plaza
8th Floor
New York, NY 10004
Identification Number 26-4310632

Account Number IF3

Customer Service: 866-324-6088

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1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS (continued) OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc.

Long Term - Noncovered Securities # (Consider Box 6a (Noncovered Security) as being checked for this section These transactions should be reported on Form 8949 Part II with box E checked)
(Continued)

DESCRIPTION (Box 8)	QUANTITY (Box 1e)	DATE ACQUIRED (Box 1b)	DATE OF SALE (Box 1a)	SALES PRICE (Box 2a)	ADJUSTED COST OR OTHER BASIS (Box 3)	WASH SALE LOSS DISALLOWED (Box 5)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
WAL-MART DE MEXICO SA SPON ADR	CUSIP 93114W107		Symbol (Box 1d): WMMVY					
	46 000	12/09/09	11/06/13	$1,129 07	$1,033 85	$0 00	$95 22	$0 00
	30.000	12/09/09	11/07/13	$720.42	$674.25	$0.00	$46.17	$0.00
Security Subtotal	76.000			$1,849.49	$1,708.10	$0.00	$141.39	$0.00
Total Long Term Noncovered Securities				**$114,938.39**	**$80,385.52**	**$0 00**	**$34,552.87**	**$0.00**
Total Long Term Covered and Noncovered Securities				**$205,313.13**	**$153,450.26**	**$0 00**	**$51,862.87**	**$0.00**
Total Short and Long Term, Covered and Noncovered Securities				**$291,292.99**	**$234,623.82**	**$0.00**	**$56,667.66**	**$0 00**

Form 1099-B Total Reportable Amounts

Total Sales Price (Box 2a)	**$291,292.99**			
Total Cost or Other Basis (Box 3)		**$154,238.30**		
Total Wash Sale Loss Disallowed (Box 5)			**$0.00**	
Total Fed Tax Withheld (Box 4)				**$0 00**

Noncovered securities are not subject to the IRS cost basis reporting regulations, therefore their date of acquisition, cost basis, short or long term designation and any disallowed loss resulting from a wash sale will not be reported to the IRS

IMPORTANT TAX INFORMATION – PLEASE RETAIN FOR YOUR RECORDS

Morgan Stanley

Corporate Tax Statement
Tax Year 2013

CLARA FUND

Morgan Stanley Smith Barney Holdings LLC
1 New York Plaza
8th Floor
New York, NY 10004
Identification Number 26-4310632

Account Number #4

Customer Service: 866-324-6088

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1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS **OMB NO. 1545-0715**

Gross Proceeds less commissions and option premiums on stocks, bonds, etc.

Short Term - Covered Securities (Consider Box 6b (Basis Reported to IRS) as being checked for this section These transactions should be reported on Form 8949 Part I with box A checked)

DESCRIPTION (Box 8)	QUANTITY (Box 1e)	DATE ACQUIRED (Box 1b)	DATE OF SALE (Box 1a)	SALES PRICE (Box 2a)	ADJUSTED COST OR OTHER BASIS (Box 3)	WASH SALE LOSS DISALLOWED (Box 5)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
ALEXION PHARM INC	**CUSIP** 015351109		**Symbol (Box 1d)** ALXN					
	2 000	03/26/13	04/25/13	$189 35	$183 18	$0 00	$6 17	$0 00
ALLERGAN INC	**CUSIP:** 018490102		**Symbol (Box 1d)**· AGN					
	60 000	03/26/13	09/09/13	$5,326 59	$6,697 20	$0 00	($1,370 61)	$0 00
	2.000	04/25/13	09/09/13	$177.55	$222.64	$0.00	($45.09)	$0.00
Security Subtotal	62 000			$5,504 14	$6,919.84	$0.00	($1,415.70)	$0.00
AMERICAN TOWER REIT COM	**CUSIP** 03027X100		**Symbol (Box 1d)** AMT					
	85 000	03/26/13	12/05/13	$6,623 08	$6,455 75	$0 00	$167 33	$0 00
CATERPILLAR INC	**CUSIP.** 149123101		**Symbol (Box 1d).** CAT					
	70 000	03/26/13	07/25/13	$5,748 77	$6,080 20	$0 00	($331 43)	$0 00
COACH INC	**CUSIP:** 189754104		**Symbol (Box 1d)** COH					
	3 000	03/26/13	04/25/13	$170 81	$147 63	$0 00	$23 18	$0 00
	65 000	03/26/13	10/18/13	$3,512 93	$3,198 65	$0 00	$314 28	$0 00
	107.000	03/26/13	10/24/13	$5,243.97	$5,265.47	$0.00	($21.50)	$0.00
Security Subtotal	175 000			$8,927.71	$8,611.75	$0 00	$315 96	$0.00
F5 NETWORKS INC	**CUSIP:** 315616102		**Symbol (Box 1d):** FFIV					
	10 000	03/26/13	10/25/13	$836 16	$872 70	$0 00	($36 54)	$0 00
	50.000	03/26/13	11/22/13	$4,133.42	$4,363.50	$0.00	($230.08)	$0.00
Security Subtotal	60 000			$4,969.58	$5,236 20	$0 00	($266.62)	$0.00
NATIONAL OILWELL VARCO INC	**CUSIP.** 637071101		**Symbol (Box 1d)** NOV					
	45 000	03/26/13	05/15/13	$3,037 43	$3,141 29	$0 00	($103 86)	$0 00
	95.000	03/26/13	06/20/13	$6,589.09	$6,631.61	$0.00	($42.52)	$0.00
Security Subtotal	140 000			$9,626 52	$9,772 90	$0 00	($146.38)	$0.00

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Corporate Tax Statement
Tax Year 2013

CLARA FUND

Morgan Stanley Smith Barney Holdings LLC
1 New York Plaza
8th Floor
New York, NY 10004
Identification Number 26-4310632

Account Number #4

Customer Service: 866-324-6088

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1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS (continued)

OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc.

Short Term - Covered Securities (Consider Box 6b (Basis Reported to IRS) as being checked for this section These transactions should be reported on Form 8949 Part I with box A checked)
(Continued)

DESCRIPTION (Box 8)	QUANTITY (Box 1e)	DATE ACQUIRED (Box 1b)	DATE OF SALE (Box 1a)	SALES PRICE (Box 2a)	ADJUSTED COST OR OTHER BASIS (Box 3)	WASH SALE LOSS DISALLOWED (Box 5)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
PRICELINE COM INC NEW	CUSIP 741503403		Symbol (Box 1d) PCLN					
	2 000	03/26/13	04/25/13	$1,427 24	$1,388 34	$0 00	$38 90	$0 00
QUALCOMM INC	CUSIP 747525103		Symbol (Box 1d). QCOM					
	10 000	03/26/13	05/23/13	$641 19	$665 70	$0 00	($24 51)	$0 00
	120.000	03/26/13	07/16/13	$7,386.49	$7,988.40	$0.00	($601.91)	$0.00
Security Subtotal	130.000			$8,027 68	$8,654.10	$0.00	($626.42)	$0.00
RED HAT INC	CUSIP· 756577102		Symbol (Box 1d). RHT					
	100 000	03/26/13	08/20/13	$5,147 41	$4,908 00	$0 00	$239 41	$0 00
VMWARE INC CLASS A	CUSIP: 928563402		Symbol (Box 1d)· VMW					
	45 000	03/26/13	05/08/13	$3,455 47	$3,420 00	$0 00	$35 47	$0 00
Total Short Term Covered Securities				**$59,646.95**	**$61,630.26**	**$0.00**	**($1,983.31)**	**$0.00**

Morgan Stanley

Corporate Tax Statement
Tax Year 2013

CLARA FUND

Morgan Stanley Smith Barney Holdings LLC
1 New York Plaza
8th Floor
New York, NY 10004
Identification Number. 26-4310632

Account Number IC 4

Customer Service: 866-324-6088

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1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc.

Long Term - Covered Securities (Consider Box 6b (Basis Reported to IRS) as being checked for this section These transactions should be reported on Form 8949 Part II with box D checked)

DESCRIPTION (Box 8)	QUANTITY (Box 1e)	DATE ACQUIRED (Box 1b)	DATE OF SALE (Box 1a)	SALES PRICE (Box 2a)	ADJUSTED COST OR OTHER BASIS (Box 3)	WASH SALE LOSS DISALLOWED (Box 5)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
APPLE INC	CUSIP 037833100 Symbol (Box 1d)· AAPL							
	6 000	05/17/11	10/23/13	$3,144 12	$1,999 26	$0 00	$1,144 86	$0 00
CHIPOTLE MEXICAN GRILL INC COM	CUSIP. 169656105 Symbol (Box 1d): CMG							
	2 000	05/17/11	04/25/13	$729 96	$545 76	$0 00	$184 20	$0 00
INTUITIVE SURGICAL INC	CUSIP: 46120E602 Symbol (Box 1d) ISRG							
	4 000	05/17/11	08/19/13	$1,535 21	$1,391 28	$0 00	$143 93	$0 00
LINKEDIN CORP-A	CUSIP. 53578A108 Symbol (Box 1d). LNKD							
	10 000	04/18/12	09/12/13	$2,500 50	$1,030 37	$0 00	$1,470 13	$0 00
	13.000	05/16/12	09/12/13	$3,250.66	$1,467.89	$0.00	$1,782.77	$0.00
Security Subtotal	23.000			$5,751.16	$2,498.26	$0.00	$3,252.90	$0.00
MASTERCARD INC CL A	CUSIP: 57636Q104 Symbol (Box 1d) MA							
	5 000	09/14/11	04/10/13	$2,678 04	$1,683 95	$0 00	$994 09	$0 00
	10 000	09/26/11	04/10/13	$5,356 08	$3,355 00	$0 00	$2,001 08	$0 00
	2.000	10/13/11	04/10/13	$1,071.21	$672.24	$0.00	$398.97	$0.00
Security Subtotal	17.000			$9,105.33	$5,711.19	$0.00	$3,394.14	$0.00
QUALCOMM INC	CUSIP· 747525103 Symbol (Box 1d) QCOM							
	25 000	11/28/11	05/23/13	$1,602 97	$1,342 19	$0 00	$260 78	$0 00
	25.000	01/04/12	05/23/13	$1,602.97	$1,401.95	$0.00	$201.02	$0.00
Security Subtotal	50 000			$3,205.94	$2,744.14	$0.00	$481.80	$0.00

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Morgan Stanley

Corporate Tax Statement
Tax Year 2013

CLARA FUND

Morgan Stanley Smith Barney Holdings LLC
1 New York Plaza
8th Floor
New York, NY 10004
Identification Number 26-4310632

Account Number #4

Customer Service: 866-324-6088

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1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS (continued) OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc.

Long Term - Covered Securities (Consider Box 6b (Basis Reported to IRS) as being checked for this section These transactions should be reported on Form 8949 Part II with box D checked)
(Continued)

DESCRIPTION (Box 8)	QUANTITY (Box 1e)	DATE ACQUIRED (Box 1b)	DATE OF SALE (Box 1a)	SALES PRICE (Box 2a)	ADJUSTED COST OR OTHER BASIS (Box 3)	WASH SALE LOSS DISALLOWED (Box 5)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
SALESFORCE COM,INC	CUSIP: 79466L302		Symbol (Box 1d): CRM					
	5 000	08/29/11	04/25/13	$205 34	$157 19	$0 00	$48 15	$0 00
Total Long Term Covered Securities				**$23,677.06**	**$15,047.08**	**$0 00**	**$8,629.98**	**$0.00**
Total Short and Long Term, Covered and Noncovered Securities				**$83,324 01**	**$76,677.34**	**$0.00**	**$6,646.67**	**$0.00**

Form 1099-B Total Reportable Amounts

Total Sales Price (Box 2a)	**$83,324.01**			
Total Cost or Other Basis (Box 3)		**$76,677.34**		
Total Wash Sale Loss Disallowed (Box 5)			**$0 00**	
Total Fed Tax Withheld (Box 4)				**$0.00**

Corporate Tax Statement
Tax Year 2013

CLARA FUND

Morgan Stanley Smith Barney Holdings LLC
1 New York Plaza
8th Floor
New York, NY 10004
Identification Number 26-4310632

Account Number #5

Customer Service: 866-324-6088

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1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS

OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc.

Short Term - Covered Securities (Consider Box 6b (Basis Reported to IRS) as being checked for this section These transactions should be reported on Form 8949 Part I with box A checked)

DESCRIPTION (Box 8)	QUANTITY (Box 1e)	DATE ACQUIRED (Box 1b)	DATE OF SALE (Box 1a)	SALES PRICE (Box 2a)	ADJUSTED COST OR OTHER BASIS (Box 3)	WASH SALE LOSS DISALLOWED (Box 5)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
BAIDU INC ADS	CUSIP. 056752108		Symbol (Box 1d) BIDU					
	97 000	07/10/13	08/13/13	$13,324 34	$9,070 90	$0 00	$4,253 44	$0 00
	18.000	10/09/13	10/29/13	$2,777.08	$2,645.65	$0.00	$131.43	$0.00
Security Subtotal	**115 000**			**$16,101.42**	**$11,716 55**	**$0.00**	**$4,384 87**	**$0.00**
BANCO BRADESCO S A NEW	CUSIP 059460303		Symbol (Box 1d) BBD					
	380 000	08/29/13	09/27/13	$5,347 68	$4,467 13	$0 00	$880 55	$0 00
	34 000	08/29/13	10/04/13	$473 32	$399 69	$0 00	$73 63	$0 00
	391.000	09/06/13	10/04/13	$5,443.17	$4,922.10	$0.00	$521.07	$0.00
Security Subtotal	**805 000**			**$11,264 17**	**$9,788.92**	**$0.00**	**$1,475.25**	**$0.00**
BANCO SANTANDER BRASIL SA ADS	CUSIP· 05967A107		Symbol (Box 1d)· BSBR					
	772 000	08/22/13	10/03/13	$5,337 66	$4,369 13	$0 00	$968 53	$0 00
	75 000	08/22/13	10/04/13	$515 88	$424 46	$0 00	$91 42	$0 00
	419 000	08/29/13	10/04/13	$2,882 04	$2,384 19	$0 00	$497 85	$0 00
	399.000	09/06/13	10/04/13	$2,744.47	$2,421.45	$0.00	$323.02	$0.00
Security Subtotal	**1,665 000**			**$11,480 05**	**$9,599 23**	**$0 00**	**$1,880 82**	**$0.00**
CHINA MOBILE LTD	CUSIP: 16941M109		Symbol (Box 1d) CHL					
	47 000	04/02/13	04/23/13	$2,498 19	$2,503 69	$0 00	($5 50)	$0 00
	139 000	04/02/13	06/07/13	$7,074 59	$7,404 53	$0 00	($329 94)	$0 00
	50 000	10/18/13	11/13/13	$2,576 77	$2,766 60	$189 83	($189 83)	$0 00
	58 000	10/18/13	11/21/13	$3,020 95	$3,209 26	$188 31	($188 31)	$0 00
	43 000	10/18/13	11/21/13	$2,239 67	$2,392 73	$153 06	($153 06)	$0 00
	7 000	10/18/13	11/21/13	$364 60	$389 52	$0 00	($24 92)	$0 00
	52.000	10/24/13	11/21/13	$2,708.44	$2,696.11	$0.00	$12.33	$0.00
Security Subtotal	**396.000**			**$20,483.21**	**$21,362 44**	**$531.20**	**($879.23)**	**$0.00**

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·Morgan Stanley

Corporate Tax Statement
Tax Year 2013

CLARA FUND

Morgan Stanley Smith Barney Holdings LLC
1 New York Plaza
8th Floor
New York, NY 10004
Identification Number 26-4310632

Account Number #5

Customer Service: 866-324-6088

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1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS (continued) OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc.

Short Term - Covered Securities (Consider Box 6b (Basis Reported to IRS) as being checked for this section These transactions should be reported on Form 8949 Part I with box A checked)
(Continued)

DESCRIPTION (Box 8)	QUANTITY (Box 1e)	DATE ACQUIRED (Box 1b)	DATE OF SALE (Box 1a)	SALES PRICE (Box 2a)	ADJUSTED COST OR OTHER BASIS (Box 3)	WASH SALE LOSS DISALLOWED (Box 5)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
EMBRAER S A ADR		**CUSIP:** 29082A107		**Symbol (Box 1d)** ERJ				
	148 000	08/21/13	09/05/13	$5,012 46	$4,956 25	$0 00	$56 21	$0 00
	154.000	10/11/13	10/18/13	$5.011.92	$5.399.90	$0.00	($387.98)	$0.00
Security Subtotal	302 000			$10,024 38	$10,356 15	$0.00	($331.77)	$0.00
GRUPO TELEVISA S A.GLOBAL DEP		**CUSIP** 40049J206		**Symbol (Box 1d)** TV				
	46 000	03/26/13	07/26/13	$1,202 41	$1,201 06	$0 00	$1 35	$0 00
ICICI BANK LTD		**CUSIP.** 45104G104		**Symbol (Box 1d):** IBN				
	162 000	10/11/13	11/04/13	$6,129 24	$5,404 58	$0 00	$724 66	$0 00
INFOSYS LIMITED ADR		**CUSIP:** 456788108		**Symbol (Box 1d)·** INFY				
	56 000	07/03/13	08/13/13	$2,807 04	$2,271 74	$0 00	$535 30	$0 00
	166 000	07/05/13	08/13/13	$8,320 87	$6,814 00	$0 00	$1,506 87	$0 00
	109.000	09/27/13	10/18/13	$5.906.20	$5.298.84	$0.00	$607.36	$0.00
Security Subtotal	331 000			$17,034 11	$14,384.58	$0,00	$2,649.53	$0,00
ISHARES MSCI ALL PERU CP ETF		**CUSIP·** 464289842		**Symbol (Box 1d).** EPU				
	79 000	09/19/13	11/13/13	$2,607 74	$2,717 59	$0 00	($109 85)	$0 00
ISHARES MSCI BRAZIL CAPPED IND		**CUSIP.** 464286400		**Symbol (Box 1d)** EWZ				
	284 000	03/26/13	03/28/13	$15,346 33	$15,233 53	$0.00	$112 80	$0 00
	108 000	04/09/13	04/19/13	$5,711 95	$5,924 97	$0 00	($213 02)	$0 00
	160 000	04/09/13	04/19/13	$8,461 97	$8,777 56	$315 59	($315 59)	$0 00
	20 000	04/11/13	04/19/13	$1,057 76	$1,101 50	$0 00	($43 74)	$0 00
	160.000	04/09/13	05/02/13	$8.735.88	$9.127.57	$0.00	($391.69)	$0.00
Security Subtotal	732 000			$39,313 89	$40,165 13	$315 59	($851.24)	$0.00

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Morgan Stanley Smith Barney Holdings LLC
1 New York Plaza
8th Floor
New York, NY 10004
Identification Number 26-4310632

Account Number #5

Customer Service: 866-324-6088

This information is NOT being furnished to the Internal Revenue Service. It is provided to you for informational purposes only.

1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS (continued) OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc.

Short Term - Covered Securities (Consider Box 6b (Basis Reported to IRS) as being checked for this section These transactions should be reported on Form 8949 Part I with box A checked) **(Continued)**

DESCRIPTION (Box 8)	QUANTITY (Box 1e)	DATE ACQUIRED (Box 1b)	DATE OF SALE (Box 1a)	SALES PRICE (Box 2a)	ADJUSTED COST OR OTHER BASIS (Box 3)	WASH SALE LOSS DISALLOWED (Box 5)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
ISHARES MSCI CHILE CAPPED ETF	CUSIP: 464286640	Symbol (Box 1d) ECH						
	77 000	04/02/13	04/09/13	$4,900 95	$4,941 09	$0 00	($40 14)	$0 00
	148 000	09/06/13	10/09/13	$7,450 95	$7,450 32	$0 00	$0 63	$0 00
	8 000	09/09/13	10/09/13	$402 75	$409 60	$6 85	($6 85)	$0 00
	157 000	09/09/13	10/11/13	$8,035 12	$8,038 34	$3 22	($3 22)	$0 00
	31 000	09/09/13	12/02/13	$1,445 50	$1,587 19	$141 69	($141 69)	$0 00
	8 000	09/09/13	12/02/13	$373 03	$420 05	$47 02	($47 02)	$0 00
	74 000	09/10/13	12/02/13	$3,450 53	$3,822 06	$371 54	($371 54)	$0 00
	18 000	09/10/13	12/02/13	$839 36	$929 74	$90 38	($90 38)	$0 00
	43 000	09/20/13	12/02/13	$2,005 07	$2,257 49	$252 42	($252 42)	$0 00
	53.000	09/20/13	12/02/13	$2,471.33	$2,782.45	$311.12	($311.12)	$0.00
Security Subtotal	617,000			$31,374.59	$32,638.33	$1,224 24	($1,263.75)	$0.00
ISHARES MSCI CHINA ETF	CUSIP 46429B671	Symbol (Box 1d) MCHI						
	245 000	03/26/13	03/28/13	$11,052 80	$11,176 90	$124 10	($124 10)	$0 00
	201 000	03/26/13	03/28/13	$9,068 07	$9,169 89	$0 00	($101 82)	$0 00
	220 000	03/26/13	04/25/13	$10,033 79	$10,036 53	$0.00	($2 74)	$0 00
	55 000	03/26/13	05/02/13	$2,517 02	$2,509 13	$0 00	$7 89	$0 00
	556 000	03/26/13	06/25/13	$22,287 09	$25,365 05	$3,077 96	($3,077 96)	$0 00
	188 000	03/26/13	07/02/13	$7,584 23	$8,576 67	$992 44	($992 44)	$0 00
	12 000	04/17/13	07/02/13	$484 13	$537 39	$0 00	($53 26)	$0 00
	85 000	04/17/13	07/02/13	$3,429 01	$3,806 17	$377 16	($377 16)	$0 00
	78 000	03/26/13	08/15/13	$3,487 32	$3,766 47	$279 15	($279 15)	$0 00
	148 000	04/17/13	08/15/13	$6,616 96	$6,676 43	$59 47	($59 47)	$0 00
	52 000	03/26/13	09/03/13	$2,332 19	$2,557 89	$225 70	($225 70)	$0 00

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1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS (continued) OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc.

Short Term - Covered Securities (Consider Box 6b (Basis Reported to IRS) as being checked for this section These transactions should be reported on Form 8949 Part I with box A checked) **(Continued)**

DESCRIPTION (Box 8)	QUANTITY (Box 1e)	DATE ACQUIRED (Box 1b)	DATE OF SALE (Box 1a)	SALES PRICE (Box 2a)	ADJUSTED COST OR OTHER BASIS (Box 3)	WASH SALE LOSS DISALLOWED (Box 5)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
ISHARES MSCI CHINA ETF	111 000	03/26/13	09/03/13	$4,978 52	$5,460 32	$481 80	($481 80)	$0 00
	109 000	03/26/13	09/05/13	$4,977 42	$5,725 06	$747 64	($747 64)	$0 00
	38 000	03/26/13	10/23/13	$1,762 07	$2,192 41	$430 34	($430 34)	$0.00
	87 000	03/26/13	10/23/13	$4,034 14	$4,178 71	$144 57	($144 57)	$0 00
	168 000	03/26/13	10/23/13	$7,790 02	$9,692 50	$1,902 48	($1,902 48)	$0 00
	101 000	03/26/13	10/24/13	$4,635 81	$5,310 41	$674 60	($674 60)	$0 00
	16 000	04/19/13	10/24/13	$733 17	$755 06	$21 89	($21 89)	$0 00
	54 000	04/19/13	10/24/13	$2,474 32	$2,548 19	$73 87	($73 87)	$0 00
	15 000	04/19/13	10/24/13	$688 49	$1,018 44	$329.95	($329 95)	$0 00
	89 000	05/02/13	10/24/13	$4,078 09	$3,906 33	$0 00	$171 76	$0 00
	59 000	05/02/13	12/19/13	$2,785 34	$2,589 60	$0 00	$195 74	$0 00
	29 000	06/12/13	12/19/13	$1,369 07	$1,387 07	$0 00	($18 00)	$0 00
	78 000	06/25/13	12/19/13	$3,682 31	$3,671 34	$0 00	$10 97	$0 00
	23 000	06/12/13	12/20/13	$1,076 15	$1,100 09	$0 00	($23 94)	$0 00
	32 000	06/22/13	12/20/13	$1,497 26	$1,638 90	$0 00	($141 64)	$0 00
	23 000	06/20/13	12/23/13	$1,073 62	$1,235 89	$0 00	($162 27)	$0 00
	39 000	06/22/13	12/23/13	$1,829 46	$1,997 41	$0 00	($167 95)	$0 00
	40.000	06/22/13	12/23/13	$1,867.16	$2,048.62	$0.00	($181.46)	$0.00
Security Subtotal	2,951.000			$130,225.03	$140,634.87	$9,943.12	($10,409.84)	$0.00
ISHARES MSCI EMERG MKT MIN VOL	CUSIP 464286533		Symbol (Box 1d). EEMV					
	123 000	05/10/13	08/02/13	$7,149 26	$7,726 23	$0 00	($576 97)	$0 00
ISHARES MSCI HONG KONG IND FD	CUSIP 464286871		Symbol (Box 1d): EWH					
	249 000	04/02/13	04/15/13	$4,815 70	$4,972 53	$156 83	($156 83)	$0 00

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Morgan Stanley

Corporate Tax Statement
Tax Year 2013

CLARA FUND

Morgan Stanley Smith Barney Holdings LLC
1 New York Plaza
8th Floor
New York, NY 10004
Identification Number 26-4310632

Account Number #5

Customer Service: 866-324-6088

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1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS (continued) OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc.

Short Term - Covered Securities (Consider Box 6b (Basis Reported to IRS) as being checked for this section These transactions should be reported on Form 8949 Part I with box A checked) (Continued)

DESCRIPTION (Box 8)	QUANTITY (Box 1e)	DATE ACQUIRED (Box 1b)	DATE OF SALE (Box 1a)	SALES PRICE (Box 2a)	ADJUSTED COST OR OTHER BASIS (Box 3)	WASH SALE LOSS DISALLOWED (Box 5)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
ISHARES MSCI HONG KONG IND FD	374 000	04/03/13	04/15/13	$7,233 22	$7,433 25	$0 00	($200 03)	$0 00
	249 000	04/04/13	04/23/13	$4,938 83	$4,964 92	$0 00	($26 09)	$0 00
	1.000	04/17/13	04/23/13	$19.83	$19.31	$0.00	$0.52	$0.00
Security Subtotal	873 000			$17,007 58	$17,390 01	$156 83	($382 43)	$0 00
ISHARES MSCI INDIA ETF	CUSIP. 46429B598		Symbol (Box 1d) INDA					
	100 000	04/23/13	07/03/13	$2,317 95	$2,587 50	$269 55	($269 55)	$0 00
	90 000	04/23/13	07/05/13	$2,051 97	$2,328 75	$276 78	($276 78)	$0 00
	34 000	05/14/13	07/05/13	$775 22	$896 11	$120 89	($120 89)	$0 00
	171 000	05/14/13	07/05/13	$3,898 72	$4,506 67	$607 95	($607 95)	$0 00
	100 000	04/23/13	07/08/13	$2,289 32	$2,755 05	$465 73	($465 73)	$0 00
	83 000	05/14/13	07/08/13	$1,900 13	$2,187 47	$287 34	($287 34)	$0 00
	171 000	05/14/13	07/08/13	$3,914 73	$4,858 16	$943 43	($943 43)	$0 00
	22 000	06/07/13	07/08/13	$503 66	$546 04	$42 39	($42 39)	$0 00
	26 000	06/07/13	07/08/13	$595 22	$645 32	$50 10	($50 10)	$0 00
	90 000	04/23/13	07/09/13	$2,095 16	$2,510 58	$415 42	($415 42)	$0 00
	34 000	05/14/13	07/09/13	$791 51	$964 77	$173 26	($173 26)	$0 00
	73 000	06/07/13	07/09/13	$1,699 41	$1,811 86	$112 45	($112 45)	$0 00
	83 000	05/14/13	07/10/13	$1,922 67	$2,273 12	$350 45	($350 45)	$0 00
	171 000	06/07/13	07/10/13	$3,961 16	$5,034 60	$1,073 44	($1,073 44)	$0 00
	100 000	06/07/13	07/10/13	$2,316 47	$2,858 23	$541 76	($541 76)	$0 00
	22 000	06/07/13	07/10/13	$509 62	$568 74	$59 12	($59 12)	$0 00
	1 000	06/07/13	07/10/13	$23 16	$24 82	$1 66	($1 66)	$0 00
	23 000	06/07/13	07/10/13	$532 79	$564 24	$31 45	($31 45)	$0 00
	3 000	06/07/13	07/11/13	$71 38	$73 60	$2 22	($2 22)	$0 00

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Account Number #5

Customer Service: 866-324-6088

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1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS (continued) OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc.

Short Term - Covered Securities (Consider Box 6b (Basis Reported to IRS) as being checked for this section These transactions should be reported on Form 8949 Part I with box A checked)
(Continued)

DESCRIPTION (Box 8)	QUANTITY (Box 1e)	DATE ACQUIRED (Box 1b)	DATE OF SALE (Box 1a)	SALES PRICE (Box 2a)	ADJUSTED COST OR OTHER BASIS (Box 3)	WASH SALE LOSS DISALLOWED (Box 5)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
ISHARES MSCI INDIA ETF	29 000	06/07/13	07/11/13	$690 05	$803 33	$113 28	($113 28)	$0 00
	73 000	06/07/13	07/11/13	$1,737 00	$1,762 62	$25 62	($25 62)	$0 00
	90 000	06/07/13	07/11/13	$2,141 51	$2,449 87	$308 36	($308 36)	$0 00
	1 000	06/07/13	07/12/13	$23 94	$24 26	$0 00	($0 32)	$0 00
	5 000	06/07/13	07/12/13	$119 72	$138 51	$0 00	($18 79)	$0 00
	25 000	06/18/13	07/12/13	$598 62	$700 57	$0 00	($101 95)	$0 00
	80 000	06/18/13	07/12/13	$1,915 54	$2,310 57	$395 03	($395 03)	$0 00
	91 000	06/18/13	07/12/13	$2,178 98	$2,628 33	$0 00	($449 35)	$0 00
	22 000	06/18/13	08/21/13	$442 41	$556 43	$114 02	($114 02)	$0 00
	75 000	06/18/13	08/21/13	$1,508 23	$2,101 70	$593 47	($593 47)	$0 00
	83 000	06/18/13	08/21/13	$1,669 11	$2,226 66	$557 55	($557 55)	$0 00
	65 000	06/25/13	08/21/13	$1,307.13	$1,469 33	$162 20	($162 20)	$0 00
	23 000	06/25/13	08/22/13	$469 19	$519 92	$50 73	($50 73)	$0 00
	80 000	07/16/13	08/22/13	$1,631 99	$2,223 02	$591 03	($591 03)	$0 00
	3 000	07/17/13	08/22/13	$61 20	$70 77	$9 57	($9 57)	$0 00
	29 000	07/17/13	08/22/13	$591 59	$775 92	$184 33	($184 33)	$0 00
	73 000	07/17/13	08/22/13	$1,489 18	$1,693 65	$204 47	($204 47)	$0 00
	90 000	07/17/13	08/22/13	$1,835 97	$2,364 84	$528 87	($528 87)	$0 00
	23 000	07/18/13	08/22/13	$469 19	$557 00	$87 81	($87 81)	$0 00
	31 000	07/04/13	09/10/13	$705 70	$873 21	$167 51	($167 51)	$0 00
	83 000	07/04/13	09/10/13	$1,889 47	$2,238 72	$349.25	($349 25)	$0 00
	23 000	07/03/13	09/13/13	$518 53	$516 59	$0 00	$1 94	$0 00
	21 000	07/04/13	09/13/13	$473 46	$708 61	$235 16	($235 16)	$0 00
	22 000	07/04/13	09/13/13	$495 99	$559 63	$63 64	($63 64)	$0 00

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1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS (continued) OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc.

Short Term - Covered Securities (Consider Box 6b (Basis Reported to IRS) as being checked for this section These transactions should be reported on Form 8949 Part I with box A checked)
(Continued)

DESCRIPTION (Box 8)	QUANTITY (Box 1e)	DATE ACQUIRED (Box 1b)	DATE OF SALE (Box 1a)	SALES PRICE (Box 2a)	ADJUSTED COST OR OTHER BASIS (Box 3)	WASH SALE LOSS DISALLOWED (Box 5)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
ISHARES MSCI INDIA ETF	23 000	07/04/13	09/13/13	$518 52	$776 08	$257 56	($257 56)	$0 00
	65 000	07/04/13	09/13/13	$1,465 41	$1,478 78	$13 37	($13 37)	$0 00
	26 000	08/10/13	09/13/13	$586 16	$599 45	$13 29	($13 29)	$0 00
	80 000	08/10/13	09/13/13	$1,803 58	$2,211 43	$407 85	($407 85)	$0 00
	90 000	08/10/13	09/13/13	$2,029 03	$2,351 82	$322 79	($322 79)	$0 00
	3 000	08/10/13	10/03/13	$69 52	$70 33	$0 00	($0 81)	$0 00
	23 000	08/10/13	10/03/13	$533 02	$553 68	$20 66	($20 66)	$0 00
	29 000	08/10/13	10/03/13	$672 07	$771 72	$99 65	($99 65)	$0 00
	47 000	08/10/13	10/03/13	$1,089 21	$1,156 46	$67 25	($67 25)	$0 00
	60 000	08/30/13	10/03/13	$1,390 47	$1,423 37	$32 89	($32 89)	$0 00
	23 000	08/30/13	10/03/13	$533 02	$545 63	$12 61	($12 61)	$0 00
	10 000	08/30/13	10/03/13	$231 75	$249 19	$17 44	($17 44)	$0 00
	34 000	08/30/13	10/03/13	$787 94	$688 67	$0 00	$99 27	$0 00
	90 000	08/30/13	10/04/13	$2,115 46	$2,079 14	$0 00	$36 32	$0 00
	21 000	08/30/13	10/04/13	$493 61	$523 29	$29 68	($29 68)	$0 00
	2 000	08/30/13	10/04/13	$47 01	$49 23	$2 22	($2 22)	$0 00
	54 000	08/30/13	10/09/13	$1,265 46	$1,329 09	$63 63	($63 63)	$0 00
	35 000	08/30/13	10/09/13	$820 22	$690 23	$0 00	$129 99	$0 00
	24 000	08/30/13	10/09/13	$562 45	$590 73	$0 00	($28 28)	$0 00
	47 000	08/30/13	12/19/13	$1,114 34	$1,185 61	$0 00	($71 27)	$0 00
	30 000	08/30/13	12/19/13	$711 28	$591 62	$0 00	$119 66	$0 00
	29 000	08/30/13	12/19/13	$687 57	$789 70	$0 00	($102 13)	$0 00
	23 000	08/30/13	12/19/13	$545 32	$567 94	$0 00	($22 62)	$0 00
	23 000	08/30/13	12/19/13	$545 32	$706 40	$0 00	($161 08)	$0 00

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Morgan Stanley

Corporate Tax Statement
Tax Year 2013

CLARA FUND

Morgan Stanley Smith Barney Holdings LLC
1 New York Plaza
8th Floor
New York, NY 10004
Identification Number 26-4310632

Account Number #5

Customer Service: 866-324-6088

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1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS (continued) OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc.

Short Term - Covered Securities (Consider Box 6b (Basis Reported to IRS) as being checked for this section These transactions should be reported on Form 8949 Part I with box A checked) **(Continued)**

DESCRIPTION (Box 8)	QUANTITY (Box 1e)	DATE ACQUIRED (Box 1b)	DATE OF SALE (Box 1a)	SALES PRICE (Box 2a)	ADJUSTED COST OR OTHER BASIS (Box 3)	WASH SALE LOSS DISALLOWED (Box 5)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
ISHARES MSCI INDIA ETF	60 000	09/03/13	12/19/13	$1,422 56	$1,460 59	$0 00	($38 03)	$0 00
	26 000	09/05/13	12/19/13	$616 44	$631 96	$0 00	($15 52)	$0 00
	22 000	09/05/13	12/19/13	$521 61	$587 13	$0 00	($65 52)	$0 00
	21 000	09/05/13	12/19/13	$497 90	$734 85	$0 00	($236 95)	$0 00
	16 000	09/10/13	12/19/13	$379 34	$411 68	$0 00	($32 34)	$0 00
	10 000	09/11/13	12/19/13	$237.09	$260 61	$0 00	($23 52)	$0 00
	23.000	09/11/13	12/19/13	$545.32	$571.90	$0.00	($26.58)	$0.00
Security Subtotal	3,606,000			$81,971,95	$94,908,00	$11,928,18	($12,936,06)	$0,00
ISHARES MSCI INDONESIA ETF	**CUSIP· 46429B309**		**Symbol (Box 1d)·** EIDO					
	143 000	04/02/13	05/24/13	$4,994 96	$4,959 96	$0 00	$35 00	$0 00
	209 000	09/06/13	09/17/13	$5,293 89	$4,797 57	$0 00	$496 32	$0 00
	8 000	09/06/13	11/04/13	$202 80	$183 64	$0 00	$19 16	$0 00
	205 000	09/09/13	11/04/13	$5,196 67	$5,022 16	$0 00	$174 51	$0 00
	3 000	09/09/13	11/13/13	$70 95	$73 49	$2 54	($2 54)	$0 00
	216 000	10/18/13	11/13/13	$5,108 58	$5,788 80	$0 00	($680 22)	$0 00
	3 000	09/09/13	11/14/13	$73 50	$82 94	$0 00	($9 44)	$0 00
	183.000	10/18/13	11/14/13	$4.483.42	$4.904.40	$0.00	($420.98)	$0.00
Security Subtotal	970.000			$25,424 77	$25,812,96	$2,54	($388,19)	$0,00
ISHARES MSCI ISRAEL CP ETF	**CUSIP** 464286632		**Symbol (Box 1d)·** EIS					
	110 000	10/21/13	11/18/13	$5,238 10	$5,222 80	$0 00	$15 30	$0 00
	3 000	10/21/13	11/20/13	$143 14	$142 44	$0 00	$0 70	$0 00
	169.000	11/07/13	11/20/13	$8.063.69	$7.891.44	$0.00	$172.25	$0.00
Security Subtotal	282 000			$13.444.93	$13,256.68	$0.00	$188 25	$0.00

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Morgan Stanley

Corporate Tax Statement
Tax Year 2013

CLARA FUND

Morgan Stanley Smith Barney Holdings LLC
1 New York Plaza
8th Floor
New York, NY 10004
Identification Number 26-4310632

Account Number #5

Customer Service: 866-324-6088

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1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS (continued) OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc.

Short Term - Covered Securities (Consider Box 6b (Basis Reported to IRS) as being checked for this section These transactions should be reported on Form 8949 Part I with box A checked) **(Continued)**

DESCRIPTION (Box 8)	QUANTITY (Box 1e)	DATE ACQUIRED (Box 1b)	DATE OF SALE (Box 1a)	SALES PRICE (Box 2a)	ADJUSTED COST OR OTHER BASIS (Box 3)	WASH SALE LOSS DISALLOWED (Box 5)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
ISHARES MSCI PHILIPPINES ETF	CUSIP. 46429B408 Symbol (Box 1d). EPHE							
	77 000	09/06/13	09/17/13	$2,607 94	$2,482 46	$0 00	$125 48	$0 00
	1 000	09/10/13	09/17/13	$33 87	$33 55	$0 00	$0 32	$0 00
	77 000	09/10/13	09/24/13	$2,642 04	$2,583 08	$0 00	$58 96	$0 00
	76.000	09/10/13	10/21/13	$2,689.60	$2,549.53	$0.00	$140.07	$0.00
Security Subtotal	231,000			$7,973 45	$7,648 62	$0,00	$324 83	$0 00
ISHARES MSCI POLAND CAPPED ETF	CUSIP: 46429B606 Symbol (Box 1d): EPOL							
	449 000	07/08/13	08/28/13	$12,154 25	$10,919 63	$0 00	$1,234 62	$0 00
	209 000	07/08/13	08/29/13	$5,636 63	$5,082 86	$0 00	$553 77	$0 00
	60 000	07/09/13	08/29/13	$1,618 17	$1,435 97	$0 00	$182 20	$0 00
	417 000	07/09/13	09/13/13	$11,617 42	$9,979 98	$0 00	$1,637 44	$0 00
	367 000	07/11/13	09/13/13	$10,224 44	$9,270 42	$0 00	$954 02	$0 00
	144 000	07/12/13	09/13/13	$4,011 77	$3,683 34	$0 00	$328 43	$0 00
	44 000	07/12/13	09/16/13	$1,229 58	$1,125 46	$0 00	$104 12	$0 00
	273 000	07/22/13	09/16/13	$7,628 99	$7,264 50	$0 00	$364 49	$0 00
	43 000	07/26/13	09/16/13	$1,201 64	$1,143 80	$0 00	$57 84	$0 00
	575 000	08/01/13	09/16/13	$16,068 37	$15,487 63	$0 00	$580 74	$0 00
	12 000	08/01/13	09/24/13	$340 99	$323 22	$0 00	$17 77	$0 00
	365 000	09/05/13	09/24/13	$10,371 84	$9,194 35	$0 00	$1,177 49	$0 00
	319.000	09/05/13	10/01/13	$9,190.29	$8,035.61	$0.00	$1,154.68	$0.00
Security Subtotal	3,277,000			$91,294,38	$82,946,77	$0,00	$8,347,61	$0,00

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Morgan Stanley

Corporate Tax Statement
Tax Year 2013

CLARA FUND

Morgan Stanley Smith Barney Holdings LLC
1 New York Plaza
8th Floor
New York, NY 10004
Identification Number 26-4310632

Account Number II-5

Customer Service: 866-324-6088

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1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS (continued) OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc.

Short Term - Covered Securities (Consider Box 6b (Basis Reported to IRS) as being checked for this section These transactions should be reported on Form 8949 Part I with box A checked)
(Continued)

DESCRIPTION (Box 8)	QUANTITY (Box 1e)	DATE ACQUIRED (Box 1b)	DATE OF SALE (Box 1a)	SALES PRICE (Box 2a)	ADJUSTED COST OR OTHER BASIS (Box 3)	WASH SALE LOSS DISALLOWED (Box 5)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
ISHARES MSCI RUSSIA CAP ETF	CUSIP: 46429B705		Symbol (Box 1d) ERUS					
	301 000	03/26/13	04/01/13	$6,533 15	$6,562 91	$0 00	($29 76)	$0 00
	460 000	03/26/13	04/02/13	$9,892.16	$10,029 70	$0 00	($137 54)	$0 00
	533 000	03/26/13	04/03/13	$11,333 83	$11,621 20	$287 37	($287 37)	$0 00
	238 000	03/26/13	04/03/13	$5,061 12	$5,189 45	$0 00	($128 33)	$0 00
	358 000	03/26/13	04/15/13	$7,331 71	$7,805 72	$0 00	($474 01)	$0 00
	606 000	03/26/13	04/17/13	$12,128 87	$13,213 04	$0 00	($1,084 17)	$0 00
	190 000	03/26/13	05/10/13	$4,151 42	$4,142 70	$0 00	$8 72	$0 00
	164 000	04/24/13	05/10/13	$3,583 34	$3,601 30	$17 96	($17 96)	$0 00
	230 000	04/24/13	05/14/13	$5,011 64	$5,050 64	$0 00	($39 00)	$0 00
	139 000	04/24/13	05/14/13	$3,028 72	$3,052 29	$23 57	($23 57)	$0 00
	67 000	05/24/13	07/11/13	$1,342 99	$1,356 69	$13 70	($13 70)	$0 00
	164 000	05/28/13	07/11/13	$3,287 32	$3,311 00	$23 68	($23 68)	$0 00
	72 000	05/24/13	07/22/13	$1,514 89	$1,469 29	$0 00	$45 60	$0 00
	164 000	06/05/13	07/22/13	$3,450 58	$3,196 24	$0 00	$254 34	$0 00
	67 000	06/05/13	07/22/13	$1,409 69	$1,309 81	$0 00	$99 88	$0 00
	42 000	07/01/13	07/22/13	$883 68	$812 49	$0 00	$71.19	$0 00
	321 000	07/01/13	08/01/13	$6,490 51	$6,209 71	$0 00	$280 80	$0 00
	43 000	07/02/13	08/01/13	$869 44	$831 73	$0 00	$37 71	$0 00
	552 000	07/02/13	08/30/13	$10,890 83	$10,677 12	$0 00	$213 71	$0 00
	418 000	08/13/13	08/30/13	$8,247 11	$8,543 99	$296 88	($296 88)	$0 00
	511 000	08/13/13	08/30/13	$10,081 83	$10,444 77	$362 94	($362 94)	$0 00
	67 000	08/13/13	09/04/13	$1,335 62	$1,403 61	$67 99	($67 99)	$0 00
	244 000	08/13/13	09/04/13	$4,864 22	$4,987 36	$123 14	($123 14)	$0 00

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Morgan Stanley

Corporate Tax Statement
Tax Year 2013

CLARA FUND

Morgan Stanley Smith Barney Holdings LLC
1 New York Plaza
8th Floor
New York, NY 10004
Identification Number. 26-4310632

Account Number #5

Customer Service: 866-324-6088

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1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS (continued) OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc.

Short Term - Covered Securities (Consider Box 6b (Basis Reported to IRS) as being checked for this section These transactions should be reported on Form 8949 Part I with box A checked)
(Continued)

DESCRIPTION (Box 8)	QUANTITY (Box 1e)	DATE ACQUIRED (Box 1b)	DATE OF SALE (Box 1a)	SALES PRICE (Box 2a)	ADJUSTED COST OR OTHER BASIS (Box 3)	WASH SALE LOSS DISALLOWED (Box 5)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
ISHARES MSCI RUSSIA CAP ETF	308 000	08/13/13	09/04/13	$6,140 14	$6,452 70	$312 56	($312 56)	$0 00
	136 000	08/13/13	09/05/13	$2,794 75	$3,115 57	$320 82	($320 82)	$0 00
	206 000	08/27/13	09/24/13	$4,561 80	$4,576 32	$0 00	($14 52)	$0 00
	36 000	08/27/13	09/24/13	$797 21	$799 75	$2 54	($2 54)	$0 00
	62 000	08/22/13	10/09/13	$1,377 63	$1,364 59	$0 00	$13 04	$0 00
	176 000	08/27/13	10/09/13	$3,910 68	$4,081 74	$0 00	($171 06)	$0 00
	118 000	08/22/13	10/21/13	$2,714 61	$2,597 13	$0 00	$117 48	$0 00
	64 000	08/22/13	12/27/13	$1,380 80	$1,408 61	$27 81	($27 81)	$0 00
	67 000	08/25/13	12/27/13	$1,445 52	$1,508 82	$63 30	($63 30)	$0 00
	108.000	08/31/13	12/27/13	$2,330.09	$2,547.69	$217.60	($217.60)	$0.00
Security Subtotal	7,232 000			$150,177 90	$153,275 68	$2,161.86	($3,097.78)	$0 00
ISHARES MSCI SINGAPORE ETF	**CUSIP:** 464286673		**Symbol (Box 1d):** EWS					
	614 000	06/14/13	07/01/13	$7,804 42	$8,110 88	$0 00	($306 46)	$0 00
	1,051 000	06/17/13	07/01/13	$13,359 03	$14,020 02	$0 00	($660 99)	$0 00
	600 000	09/04/13	09/10/13	$7,782 16	$7,484 88	$0 00	$297 28	$0 00
	385.000	09/04/13	09/19/13	$5,247.60	$4,802.80	$0.00	$444.80	$0.00
Security Subtotal	2,650 000			$34,193.21	$34,418 58	$0 00	($225,37)	$0.00
ISHARES MSCI SOUTH AFRICA IDX	**CUSIP.** 464286780		**Symbol (Box 1d)** EZA					
	121 000	03/26/13	03/27/13	$7,633 53	$7,750 10	$0 00	($116 57)	$0 00
ISHARES MSCI SOUTHKOREA CP ETF	**CUSIP:** 464286772		**Symbol (Box 1d).** EWY					
	211 000	03/26/13	03/28/13	$12,500 43	$12,496 33	$0 00	$4 10	$0 00
	128 000	03/26/13	04/01/13	$7,531 26	$7,580 71	$49 45	($49 45)	$0 00
	163 000	03/26/13	04/15/13	$9,061 91	$9,653 69	$0 00	($591 78)	$0 00

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Morgan Stanley

Corporate Tax Statement
Tax Year 2013

CLARA FUND

Morgan Stanley Smith Barney Holdings LLC
1 New York Plaza
8th Floor
New York, NY 10004
Identification Number· 26-4310632

Account Number #5

Customer Service: 866-324-6088

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1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS (continued)

OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc.

Short Term - Covered Securities (Consider Box 6b (Basis Reported to IRS) as being checked for this section These transactions should be reported on Form 8949 Part I with box A checked)
(Continued)

DESCRIPTION (Box 8)	QUANTITY (Box 1e)	DATE ACQUIRED (Box 1b)	DATE OF SALE (Box 1a)	SALES PRICE (Box 2a)	ADJUSTED COST OR OTHER BASIS (Box 3)	WASH SALE LOSS DISALLOWED (Box 5)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
ISHARES MSCI SOUTHKOREA CP	91 000	03/26/13	04/15/13	$5,058 89	$5,389 25	$330 36	($330 36)	$0 00
	44 000	03/26/13	04/15/13	$2,446 16	$2,605 90	$159 74	($159 74)	$0 00
	42 000	03/28/13	06/25/13	$2,132 73	$2,487 47	$354 74	($354 74)	$0 00
	6 000	03/28/13	06/25/13	$304 68	$355 35	$0 00	($50 67)	$0 00
	128 000	04/11/13	06/25/13	$6,499 76	$7,165 61	$665.85	($665 85)	$0 00
	43 000	03/28/13	07/08/13	$2,224 78	$2,546 69	$0 00	($321 91)	$0 00
	44 000	03/30/13	07/08/13	$2,276 52	$2,595 80	$0 00	($319 28)	$0 00
	46 000	05/24/13	07/08/13	$2,380 00	$2,623 04	$0 00	($243 04)	$0 00
	42 000	04/23/13	07/09/13	$2,197 00	$2,492 56	$0 00	($295 56)	$0 00
	46 000	05/24/13	07/09/13	$2,406 23	$2,623 04	$0 00	($216 81)	$0 00
	42 000	04/23/13	08/01/13	$2,361 86	$2,628 83	$0 00	($266 97)	$0 00
	86 000	04/23/13	08/01/13	$4,836 18	$5,103 83	$0 00	($267 65)	$0 00
	127 000	09/16/13	10/04/13	$7,931 01	$7,886 68	$0 00	$44 33	$0 00
	41 000	09/16/13	10/24/13	$2,650 26	$2,546 09	$0 00	$104 17	$0 00
	84 000	09/17/13	11/07/13	$5,260 63	$5,188 55	$0 00	$72 08	$0 00
	44 000	09/17/13	12/26/13	$2,742 24	$2,717 81	$0 00	$24 43	$0 00
	39.000	09/19/13	12/26/13	$2,430.63	$2,492.09	$0.00	($61.46)	$0.00
Security Subtotal	1,497.000			$85,233.16	$89,179.32	$1,560.14	($3,946.16)	$0.00
ISHARES MSCI TAIWAN ETF	CUSIP: 464286731		Symbol (Box 1d): EWT					
	661 000	03/26/13	04/11/13	$8,761 92	$8,804 02	$42 10	($42 10)	$0 00
	87 000	03/26/13	04/11/13	$1,153 34	$1,158 89	$5 55	($5 55)	$0 00
	189 000	03/26/13	04/15/13	$2,441 10	$2,517 37	$76 27	($76 27)	$0 00
	1,008 000	03/26/13	06/14/13	$13,300 92	$13,425 96	$125 04	($125 04)	$0 00
	202 000	03/26/13	09/05/13	$2,810 03	$2,698 70	$0 00	$111 33	$0 00

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IMPORTANT TAX INFORMATION – PLEASE RETAIN FOR YOUR RECORDS

Corporate Tax Statement
Tax Year 2013

CLARA FUND

Morgan Stanley Smith Barney Holdings LLC
1 New York Plaza
8th Floor
New York, NY 10004
Identification Number 26-4310632

Account Number #5

Customer Service: 866-324-6088

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1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS (continued)

OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc.

Short Term - Covered Securities (Consider Box 6b (Basis Reported to IRS) as being checked for this section These transactions should be reported on Form 8949 Part I with box A checked)
(Continued)

DESCRIPTION (Box 8)	QUANTITY (Box 1e)	DATE ACQUIRED (Box 1b)	DATE OF SALE (Box 1a)	SALES PRICE (Box 2a)	ADJUSTED COST OR OTHER BASIS (Box 3)	WASH SALE LOSS DISALLOWED (Box 5)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
ISHARES MSCI TAIWAN ETF	155 000	03/26/13	09/05/13	$2,156 21	$2,064 51	$0 00	$91 70	$0 00
	459 000	03/26/13	09/06/13	$6,437 69	$6,132 19	$0 00	$305 50	$0 00
	189 000	03/26/13	09/06/13	$2,650 81	$2,594 49	$0 00	$56 32	$0 00
	87 000	03/26/13	09/06/13	$1,220 21	$1,164 73	$0 00	$55 48	$0 00
	1,394 000	03/28/13	09/06/13	$19,551 49	$18,573 52	$0 00	$977 97	$0 00
	394 000	03/28/13	09/09/13	$5,545 89	$5,249 62	$0 00	$296 27	$0 00
	681 000	04/03/13	09/09/13	$9,585 65	$9,117 84	$0 00	$467 81	$0 00
	2 000	04/03/13	09/19/13	$28 88	$26 78	$0 00	$2 10	$0 00
	807 000	04/06/13	09/19/13	$11,651 83	$10,557 54	$0 00	$1,094 29	$0 00
	355 000	04/19/13	09/19/13	$5,125 65	$4,808 51	$0 00	$317 14	$0 00
	545 000	04/23/13	09/19/13	$7,868 95	$7,395 00	$0 00	$473 95	$0 00
	201 000	04/06/13	10/22/13	$2,957 44	$2,629 57	$0 00	$327 87	$0 00
	202 000	06/25/13	10/22/13	$2,972 16	$2,617 60	$0 00	$354 56	$0 00
	335 000	07/31/13	10/22/13	$4,929 07	$4,557 68	$0 00	$371 39	$0 00
	109 000	07/31/13	10/23/13	$1,569 60	$1,482 95	$0 00	$86 65	$0 00
	101 000	08/22/13	10/23/13	$1,454 40	$1,323 09	$0 00	$131 31	$0 00
	169.000	09/16/13	10/23/13	$2,433.61	$2,407.41	$0.00	$26.20	$0.00
Security Subtotal	8,332.000			$116,606.85	$111,307.97	$248.96	$5,298.88	$0.00
ISHARES MSCI THAILAND CAPD ETF		**CUSIP. 464286624**	**Symbol (Box 1d)· THD**					
	53 000	04/08/13	04/23/13	$4,950 65	$4,675 65	$0 00	$275 00	$0 00
	58 000	04/08/13	05/24/13	$5,293 28	$5,116 74	$0 00	$176 54	$0 00
	35.000	09/06/13	10/01/13	$2,708.78	$2,509.66	$0.00	$199.12	$0.00
Security Subtotal	146.000			$12,952.71	$12,302.05	$0.00	$650 66	$0.00
ISHARES MSCI TURKEY ETF		**CUSIP 464286715**	**Symbol (Box 1d). TUR**					

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Corporate Tax Statement
Tax Year 2013

CLARA FUND

Morgan Stanley Smith Barney Holdings LLC
1 New York Plaza
8th Floor
New York, NY 10004
Identification Number 26-4310632

Account Number #5

Customer Service: 866-324-6088

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1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS (continued)

OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc.

Short Term - Covered Securities (Consider Box 6b (Basis Reported to IRS) as being checked for this section These transactions should be reported on Form 8949 Part I with box A checked)
(Continued)

DESCRIPTION (Box 8)	QUANTITY (Box 1e)	DATE ACQUIRED (Box 1b)	DATE OF SALE (Box 1a)	SALES PRICE (Box 2a)	ADJUSTED COST OR OTHER BASIS (Box 3)	WASH SALE LOSS DISALLOWED (Box 5)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
ISHARES MSCI TURKEY ETF	100 000	09/06/13	10/03/13	$5,642 44	$4,976 25	$0 00	$666 19	$0 00
	227.000	10/23/13	11/04/13	$12,904.88	$13,545.09	$0.00	($640.21)	$0.00
Security Subtotal	**327.000**			**$18,547.32**	**$18,521.34**	**$0.00**	**$25 98**	**$0.00**
ISHRS MSCI MALAYSIA ETF	**CUSIP:** 464286830		**Symbol (Box 1d)** EWM					
	1,013 000	03/26/13	04/08/13	$15,549 40	$15,008 00	$0 00	$541 40	$0 00
	455.000	06/07/13	07/31/13	$6,843.22	$7,359.81	$0.00	($516.59)	$0.00
Security Subtotal	**1,468.000**			**$22,392 62**	**$22,367.81**	**$0 00**	**$24 81**	**$0.00**
ISHRS MSCI MEXICO CAPPED ETF	**CUSIP** 464286822		**Symbol (Box 1d)** EWW					
	210 000	08/30/13	10/09/13	$13,172 08	$12,902 38	$0 00	$269 70	$0 00
	66 000	08/30/13	10/11/13	$4,288 06	$4,055 03	$0 00	$233 03	$0 00
	17 000	10/01/13	10/11/13	$1,104 50	$1,103 08	$0 00	$1 42	$0 00
	41 000	10/01/13	11/07/13	$2,608 14	$2,660 37	$0 00	($52 23)	$0 00
	63 000	10/01/13	12/09/13	$4,319 60	$4,087 89	$0 00	$231 71	$0 00
	82.000	10/03/13	12/09/13	$5,622.33	$5,268.89	$0.00	$353.44	$0.00
Security Subtotal	**479 000**			**$31,114.71**	**$30,077.64**	**$0.00**	**$1,037.07**	**$0 00**
MARKET VECTORS-AFRICA INDEX	**CUSIP** 57060U787		**Symbol (Box 1d)** AFK					
	10 000	03/28/13	04/15/13	$289 22	$302 97	$0 00	($13 75)	$0 00
	155 000	03/28/13	04/15/13	$4,482 64	$4,695 71	$213 07	($213 07)	$0 00
	4 000	04/02/13	04/15/13	$115 68	$121 90	$0 00	($6 22)	$0 00
	155.000	03/28/13	04/16/13	$4,507.29	$4,936.70	$0.00	($429.41)	$0.00
Security Subtotal	**324.000**			**$9,394 83**	**$10,057 28**	**$213.07**	**($662.45)**	**$0.00**
SOUTHERN COPPER CORP	**CUSIP.** 84265V105		**Symbol (Box 1d):** SCCO					
	158 000	10/24/13	11/13/13	$4,221 14	$4,613 09	$0 00	($391 95)	$0 00

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1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS (continued) OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc.

Short Term - Covered Securities (Consider Box 6b (Basis Reported to IRS) as being checked for this section These transactions should be reported on Form 8949 Part I with box A checked)
(Continued)

DESCRIPTION (Box 8)	QUANTITY (Box 1e)	DATE ACQUIRED (Box 1b)	DATE OF SALE (Box 1a)	SALES PRICE (Box 2a)	ADJUSTED COST OR OTHER BASIS (Box 3)	WASH SALE LOSS DISALLOWED (Box 5)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
TAIWAN SMCNDCTR MFG CO LTD ADR	CUSIP. 874039100		Symbol (Box 1d): TSM					
	76 000	03/26/13	06/14/13	$1,364 27	$1,295 80	$0 00	$68 47	$0 00
	437 000	03/28/13	06/14/13	$7,844 53	$7,511 24	$0 00	$333 29	$0 00
	75.000	10/29/13	12/20/13	$1,276.49	$1,405.67	$129.18	($129.18)	$0.00
Security Subtotal	588 000			$10,485 29	$10,212.71	$129 18	$272 58	$0,00
TATA MOTORS LTD	CUSIP: 876568502		Symbol (Box 1d) TTM					
	69 000	03/26/13	06/07/13	$1,817 18	$1,745 31	$0 00	$71 87	$0 00
TELEFONICA BRASIL SA SPON ADR	CUSIP: 87936R106		Symbol (Box 1d)· VIV					
	241 000	10/09/13	10/18/13	$5,322 82	$5,243 89	$0 00	$78 93	$0 00
VALE S A	CUSIP: 91912E105		Symbol (Box 1d)· VALE					
	164 000	10/24/13	11/08/13	$2,629 74	$2,607 86	$0 00	$21 88	$0 00
	81 000	11/04/13	11/08/13	$1,298 84	$1,363 45	$64 61	($64 61)	$0 00
	232 000	11/04/13	11/21/13	$3,521 76	$3,905 19	$383 43	($383 43)	$0 00
	232 000	11/15/13	12/26/13	$3,421 47	$3,865 68	$0 00	($444 21)	$0 00
	81 000	11/28/13	12/26/13	$1,194 57	$1,280 40	$0 00	($85 83)	$0 00
	36.000	12/02/13	12/26/13	$530.92	$540.35	$0.00	($9.43)	$0.00
Security Subtotal	826 000			$12,597 30	$13,562 93	$448.04	($965 63)	$0,00
WISDOMTREE TRUST INDIA	CUSIP: 97717W422		Symbol (Box 1d). EPI					
	284 000	03/26/13	06/07/13	$4,968 38	$5,046 14	$0 00	($77 76)	$0 00
	320 000	03/26/13	06/07/13	$5,596 70	$5,685 79	$0 00	($89 09)	$0 00
	31 000	04/16/13	06/07/13	$542 18	$557 50	$0 00	($15 32)	$0 00
	630 000	04/16/13	06/12/13	$10,435 83	$11,329 91	$0 00	($894 08)	$0 00

CONTINUED ON NEXT PAGE

Morgan Stanley

Corporate Tax Statement
Tax Year 2013

CLARA FUND

Morgan Stanley Smith Barney Holdings LLC
1 New York Plaza
8th Floor
New York, NY 10004
Identification Number 26-4310632

Account Number #5

Customer Service: 866-324-6088

This information is NOT being furnished to the Internal Revenue Service. It is provided to you for informational purposes only.

1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS (continued) OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc.

Short Term - Covered Securities (Consider Box 6b (Basis Reported to IRS) as being checked for this section These transactions should be reported on Form 8949 Part I with box A checked) (Continued)

DESCRIPTION (Box 8)	QUANTITY (Box 1e)	DATE ACQUIRED (Box 1b)	DATE OF SALE (Box 1a)	SALES PRICE (Box 2a)	ADJUSTED COST OR OTHER BASIS (Box 3)	WASH SALE LOSS DISALLOWED (Box 5)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
WISDOMTREE TRUST INDIA	949 000	04/17/13	06/12/13	$15,720 00	$16,925 23	$0 00	($1,205 23)	$0 00
	132 000	04/19/13	06/12/13	$2,186 55	$2,410 28	$0 00	($223 73)	$0 00
	395 000	04/19/13	06/12/13	$6,543 10	$7,246 16	$0 00	($703 06)	$0 00
	46 000	04/25/13	06/12/13	$761 99	$855 14	$0 00	($93 15)	$0.00
	488.000	04/25/13	06/14/13	$8,198.45	$9,071.88	$0.00	($873.43)	$0.00
Security Subtotal	3,275.000			$54,953.18	$59,128.03	$0.00	($4,174.85)	$0.00
Total Short Term Covered Securities				**$1,119,150.31**	**$1,133,422.43**	**$28,862.95**	**($14,272 14)**	**$0 00**

✓14,591

Form 1099-B Total Reportable Amounts

Total Sales Price (Box 2a)	**$1,119,150.31**			
Total Cost or Other Basis (Box 3)		**$1,133,422.43**		
Total Wash Sale Loss Disallowed (Box 5)			**$28,862 95**	
Total Fed Tax Withheld (Box 4)				**$0 00**

·Morgan Stanley

Corporate Tax Statement
Tax Year 2013

CLARA FUND

Morgan Stanley Smith Barney Holdings LLC
1 New York Plaza
8th Floor
New York, NY 10004
Identification Number. 26-4310632

Account Number #6

Customer Service: 866-324-6088

This information is NOT being furnished to the Internal Revenue Service. It is provided to you for informational purposes only.

1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS — OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc.

Short Term - Covered Securities (Consider Box 6b (Basis Reported to IRS) as being checked for this section These transactions should be reported on Form 8949 Part I with box A checked)

DESCRIPTION (Box 8)	QUANTITY (Box 1e)	DATE ACQUIRED (Box 1b)	DATE OF SALE (Box 1a)	SALES PRICE (Box 2a)	ADJUSTED COST OR OTHER BASIS (Box 3)	WASH SALE LOSS DISALLOWED (Box 5)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
EURO AERO DEF AND SPACE CO ADR	CUSIP· 29875W100		Symbol (Box 1d)					
	16 000	11/29/13	12/13/13	$293 59	$286 08	$0 00	$7 51	$0 00
HITACHI 10 COM NEW ADR	CUSIP. 433578507		Symbol (Box 1d)	HTHIY				
	5 000	11/29/13	12/13/13	$364 35	$371 25	$0 00	($6 90)	$0 00
TELE2 AB B UNSPON ADR	CUSIP 87952P307		Symbol (Box 1d)	TLTZY				
	738 000	11/29/13	12/09/13	$4,151 02	$4,523 94	$0 00	($372 92)	$0 00
Total Short Term Covered Securities				**$4,808.96**	**$5,181.27**	**$0.00**	**($372.31)**	**$0.00**

Form 1099-B Total Reportable Amounts

Total Sales Price (Box 2a)	**$4,808 96**			
Total Cost or Other Basis (Box 3)		**$5,181.27**		
Total Wash Sale Loss Disallowed (Box 5)			**$0.00**	
Total Fed Tax Withheld (Box 4)				**$0.00**

IMPORTANT TAX INFORMATION -- PLEASE RETAIN FOR YOUR RECORDS

Account Detail Investment Management Services Active Assets Account CLARA FUND

#20

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
CHINA MOBILE LTD (CHL)	11/15/13	58 000	$55 156	$3,199 04	$3,032 82	$(166 22) ST H		
	11/21/13	43 000	55 469	2,385 15	2,248 47	(136 68) ST H		
	Total	101 000		5,584 19	5,281 29	(302 90) ST	203 52	3 85
Share Price $52 290 Basis Adjustment Due to Wash Sale $341 37								
EMBRAER S A ADR (ERJ)	12/2/13	171 000	31 019	5,304 30	5,502 78	198 48 ST	13 85	0 25
Share Price $32 180, Next Dividend Payable 01/17/14								
KB FINANCIAL GRP INC SONS ADR (KB)	12/20/13	34 000	38 081	1,294 75	1,377 34	82 59 ST	13 26	0 96
Share Price $40 510								
TAIWAN SMCNDCTR MFG CO LTD ADR (TSM)	10/29/13	67 000	18 742	1,255 74	1,168 48	(87 26) ST		
	11/13/13	293 000	17 700	5,186 10	5,109 92	(76 18) ST		
	Total	360 000		6,441 84	6,278 40	(163 44) ST	144 36	2 29
Share Price $17 440								
TATA MOTORS LTD (TTM)	12/19/13	87 000	30 032	2,612 76	2,679 60	66 84 ST	11 57	0 43
Share Price $30 800								

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income *Accrued Interest*	Yield %
STOCKS	8.0%	$21,237 84	$21,119 41	$(118 43) ST	$386 56 $0 00	1 83%

EXCHANGE-TRADED & CLOSED-END FUNDS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ISHARES MSCI CHILE CAPPED ETF (ECH)	9/9/13	31 000	$55 411	$1,717 73	$1,472 81	$(244 92) ST H		
	9/10/13	74 000	55 861	4,133 70	3,515 74	(617 96) ST H		
	9/10/13	8 000	54 923	439 38	380 08	(59 30) ST H		
	9/10/13	18 000	54 066	973 19	855 18	(118 01) ST H		
	9/20/13	61 000	52 532	3,204 43	2,898 11	(306 32) ST H		
	10/22/13	49 000	52 479	2,571 47	2,327 99	(243 48) ST		
	10/22/13	53 000	54 915	2,910 51	2,518 03	(392 48) ST H		
	10/22/13	43 000	53 350	2,294 05	2,042 93	(251 12) ST H		
	10/23/13	104 000	52 240	5,432 96	4,941 04	(491 92) ST		
	10/24/13	51 000	51 760	2,639 75	2,423 01	(216 74) ST		
	11/13/13	11 000	47 480	522 28	522 61	0 33 ST		
	11/14/13	93 000	48 020	4,465 84	4,418 43	(47 41) ST		

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EXCHANGE-TRADED & CLOSED-END FUNDS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	12/26/13	111 000	46 300	5,139 30	5,273 61	134 31 ST		
	Total	707 000		36,444 59	33,589 57	(2,855 02) ST	477 93	1 42
Share Price $47 510, Next Dividend Payable 06/2014 Basis Adjustment Due to Wash Sale $1,217 39								
ISHARES MSCI CHINA ETF (MCHI)	6/12/13	168 000	58 604	9,845 50	8,100 96	(1,744 54) ST H		
	6/12/13	87 000	48 472	4,217 03	4,195 14	(21 89) ST H		
	6/12/13	38 000	58 135	2,209 12	1,832 36	(376 76) ST H		
	6/12/13	101 000	53 489	5,402 40	4,870 22	(532 18) ST H		
	6/12/13	54 000	48 178	2,601 60	2,603 88	2 28 ST H		
	6/20/13	86 000	53 734	4,621 13	4,146 92	(474 21) ST H		
	6/23/13	16 000	48 773	780 37	771 52	(8 85) ST H		
	6/23/13	15 000	69 401	1,041 02	723 30	(317 72) ST H		
	9/13/13	168 000	46 875	7,875 00	8,100 96	225 96 ST		
	11/4/13	248 000	47 405	11,756 39	11,958 56	202 17 ST		
	Total	981 000		50,349 56	47,303 82	(3,045 74) ST	1,122 26	2 37
Share Price $48 220, Next Dividend Payable 06/2014, Basis Adjustment Due to Wash Sale $4,167 58								
ISHARES MSCI FRONTIER 100 ETF (FM)	12/20/13	76 000	33 700	2,561 20	2,564 24	3 04 ST		
	12/23/13	69 000	33 285	2,296 67	2,328 06	31 39 ST		
	12/23/13	87 000	33 285	2,895 78	2,935 38	39 60 ST		
	Total	232 000		7,753 65	7,827 68	74 03 ST	86 77	1 10
Share Price $33 740, Next Dividend Payable 06/2014								
ISHARES MSCI INDIA ETF (INDA)	9/5/13	54 000	25 495	1,376 75	1,337 04	(39 71) ST H		
	9/10/13	5 000	25 730	128 65	123 80	(4 85) ST H		
	9/10/13	2 000	25 425	50 85	49 52	(1 33) ST H		
	Total	61 000		1,556 25	1,510 36	(45 89) ST	9 27	0 61
Share Price $24 760, Next Dividend Payable 06/2014, Basis Adjustment Due to Wash Sale $72 92								
ISHARES MSCI POLAND CAPPED ETF (EPOL)	12/19/13	269 000	28 925	7,780 72	7,983 92	203 20 ST		
	12/27/13	172 000	29 665	5,102 38	5,104 96	2 58 ST		
	Total	441 000		12,883 10	13,088 88	205 78 ST	428 65	3 27
Share Price $29 680, Next Dividend Payable 06/2014								
ISHARES MSCI RUSSIA CAP ETF (ERUS)	8/30/13	136 000	24 934	3,391 00	2,978 40	(412 60) ST H		
	8/31/13	200 000	24 138	4,827 54	4,380 00	(447 54) ST H		
	9/13/13	36 000	22 646	815 24	788 40	(26 84) ST H		
	9/13/13	67 000	22 210	1,488 05	1,467 30	(20 75) ST H		
	9/13/13	64 000	21 699	1,388 76	1,401 60	12 84 ST H		
	9/19/13	108 000	23 280	2,514 21	2,365 20	(149 01) ST H		
	11/18/13	237 000	22 090	5,235 26	5,190 30	(44 96) ST		
	11/21/13	553 000	21 755	12,030 46	12,110 70	80 24 ST		

Account Detail Investment Management Services Active Assets Account [redacted] CLARA FUND

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EXCHANGE-TRADED & CLOSED-END FUNDS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	12/9/13	190 000	21 265	4,040 33	4,161 00	120 67 ST		
	Total	1,591 000		35,730 85	34,842 90	(887 95) ST	935 51	2 68
Share Price $21 900, Next Dividend Payable 06/2014, Basis Adjustment Due to Wash Sale $944 63								
ISHARES MSCI SOUTHKOREA CP ETF (EWY)	9/19/13	132 000	63 900	8,434 76	8,536 44	101 68 ST	118 54	1 38
Share Price $64 670 Next Dividend Payable 12/2014								
ISHARES MSCI TAIWAN ETF (EWT)	9/16/13	925 000	14 245	13,176 63	13,338 50	161 87 ST		
	9/24/13	1,307 000	14 315	18,709 71	18,846 94	137 23 ST		
	10/1/13	276 000	14 139	3,902 45	3,979 92	77 47 ST		
	10/3/13	731 000	14 421	10,542 04	10,541 02	(1 02) ST		
	10/4/13	545 000	14 547	7,928 12	7,858 90	(69 22) ST		
	10/9/13	547 000	14 318	7,831 89	7,887 74	55 85 ST		
	11/13/13	481 000	13 845	6,659 40	6,936 02	276 62 ST		
	11/20/13	579 000	14 079	8,151 80	8,349 18	197 38 ST		
	Total	5,391 000		76,902 04	77,738 22	836 18 ST	1,412 44	1 81
Share Price $14 420, Next Dividend Payable 12/2014								
ISHARES MSCI TURKEY ETF (TUR)	12/26/13	111 000	46 476	5,158 82	5,290 26	131 44 ST	123 99	2 34
Share Price $47 660, Next Dividend Payable 06/2014								
ISHRS MSCI MALAYSIA ETF (EWM)	10/4/13	420 000	15 775	6,625 33	6,644 40	19 07 ST		
	12/30/13	164 000	15 755	2,583 82	2,594 48	10 66 ST		
	Total	584 000		9,209 15	9,238 88	29 73 ST	280 32	3 03
Share Price $15 820 Next Dividend Payable 06/2014								

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income *Accrued Interest*	Yield %
EXCHANGE-TRADED & CLOSED-END FUNDS	90 1%	$244,422 77	$238,967 01	$(5,455 76) ST	$4,995 68 $0 00	2.09%

	Percentage of Assets %	Market Value
TOTAL MARKET VALUE	100 0%	260dk

TOTAL VALUE (includes accrued interest)

H - Wash sale rules apply to this tax lot The cost basis and acquisition date (trade date) have been adjusted to account for disallowed loss of a related wash sale transaction The aggregate amount of the basis adjustment is identified in italics under the Security Description

Unrealized Gain/(Loss) totals only reflect positions that have cost basis and/or market value information available Cash, MMF, Deposits and positions stating 'Please Provide' are not included

Account Detail Consulting Group Advisor Active Assets Account CLARA FUND [redacted]

#21

MUTUAL FUNDS

OTHER MUTUAL FUNDS

"Total Purchases vs Market Value" is provided to assist you in comparing your "Total Purchases," excluding reinvested distributions, with the current value of the mutual fund positions in your account

"Cumulative Cash Distributions" when shown, may reflect distributions on shares no longer held in the account It may not reflect all distributions received in cash, due to but not limited to the following investments made prior to addition of this information on statements, securities transfers, timing of recent distributions, and certain adjustments made in your account

"Net Value Increase/ (Decrease)" reflects the difference between your total purchases, and the sum of the current value of the fund s shares, and cash distributions shown This calculation is for informational purposes only and does not reflect your total unrealized gain or loss nor should it be used for tax purposes

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
IVY HIGH INCOME I (IVHIX)	12/10/13	111,174 458	$8 770	$975,000 00	$960,547 31	$(14,452 69) ST		
	Purchases	111,174 458		975,000 00	960,547 31	(14,452 69) ST		
Short Term Reinvestments		1,708 149		14,758 41	14,758 40	(0 01) ST		
	Total	112,882 607		989,758 41	975,305 72	(14,452 70) ST	72,245 00	7 40
Total Purchases vs Market Value				975,000 00	975,305 72			
Net Value Increase/(Decrease)					305 72			

Share Price $8 640 Enrolled In MS Dividend Reinvestment Capital Gains Reinvest

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
MUTUAL FUNDS	100 0%	$989,758 41	$975,305 72	$(14,452 70) ST	$72,245 00 $0 00	7 41%

Account Detail

Alternative Investments Advisory Active Assets Account CLARA FUND

#22 [redacted]

ALTERNATIVE INVESTMENTS

Your interests in Alternative Investments may not be held at Morgan Stanley Smith Barney LLC, but may have been purchased through Morgan Stanley Smith Barney LLC, and are not covered by SIPC The information provided to you 1) is included solely as a service to you and certain transactions may not be reported, 2) is derived from you or another external source for which we are not responsible, and may have been modified to take into consideration capital calls or distributions to the extent applicable, 3) may not reflect actual shares, share prices or values, 4) may include invested or distributed amounts in addition to a fair value estimate, and 5) should not be relied upon for tax reporting purposes Alternative Investments are illiquid and may not be valued daily, therefore the estimated valuation provided will be as of the most recent date available for presentation and will be included in summaries of your assets Such valuation may not be the most recent valuation delivered by the fund in which you are invested No representation is made that the valuation is a market value or that the interest could be liquidated at this value We are 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

For Managed Futures and Alternative Investments there are likely to be restrictions on redemptions, please see applicable offering document

The "Commitment/Aggregate" investment reflected in the "Hedge Funds" category is equal to the total investment to date "Redemptions" as reflected in the "Hedge Funds" category are equal to any past redemptions/sales that were reported to us "Trade Date" as reported in the "Hedge Funds - Shares" category may reflect the date on which the positions were transferred into the current account "Estimated Value" is the value reported to us as of the most recent date available "Commitment" in the "Private Equity" and "Real Estate" categories is equal to the obligation of an investor to provide funding to the Partnership from time to time in accordance with the Limited Partnership Agreement The "Contributions" field reflected in the "Private Equity" and "Real Estate" categories is equal to the total investor funding to date in accordance with the Limited Partnership Agreement "Distributions" in the "Hedge Funds," "Private Equity" and "Real Estate" categories consist of distributed prior income or return of capital from the fund This is presented for informational purposes only and should not be used for tax reporting purposes and would not be included in any tax reporting that we provide

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

HEDGE FUNDS

Security Description	Commitment/ Aggregate Investment	Total Cost	Estimated Value	Estimated Value + Redemptions + Distributions	Total Return	Valuation Date
PINEGROVE OFFSHORE FD(EST VAL)	$500,000 00	—	$578,132 32	$578,132 32	—	11/30/13

	Percentage of Assets %	Estimated Value
ALTERNATIVE INVESTMENTS	100 0%	$578,132 32

Account Detail Consulting Group Advisor Basic Securities Account CLARA FUND

#23

Investment Objectives† Capital Appreciation, Income, Speculation **Investment Advisory Account**

† See the Expanded Disclosures for more information about investment objectives Please review for accuracy and inform us if your investment objectives change

HOLDINGS

This section reflects positions purchased/sold on a trade date basis, and will include positions purchased and omit positions sold in the current month "Market Value" and "Unrealized Gain/(Loss)" are representative values as of the last business day of the statement period indicated, may not reflect the value that could be obtained in the market See "Pricing of Securities" in the Expanded Disclosures Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date Estimated annual income and estimated yield for certain securities may include return of principal or capital gains which could overstate such estimates Actual income or yield may be lower or higher than the estimates Estimated yield reflects only the income generated by an investment and, it does not reflect changes in its price, which may fluctuate Structured products appear in various statement product categories and are identified as "Structured Products" in the Security Description column Estimated accrued interest, estimated annual income and estimated yield for structured products with a contingent income feature (such as Range Accrual Notes or Contingent Income Notes) assume specified accrual conditions are met during the relevant observation period and payment in full of all contingent interest If you hold structured products, see "Special Considerations Regarding Structured Products" in the Disclosures New Treasury regulations require that we report on Form 1099-B after the close of the tax year your adjusted cost basis and classify the gain or loss as either long-term or short-term on the sale of covered securities acquired on or after January 1, 2011 These regulations also require that we make basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B Cost basis is reflected on monthly statements for informational purposes only and should not be used in the preparation of your income tax returns Refer to the Expanded Disclosures for additional information

MUTUAL FUNDS

OTHER MUTUAL FUNDS

"Total Purchases vs Market Value" is provided to assist you in comparing your "Total Purchases," excluding reinvested distributions, with the current value of the mutual fund positions in your account

"Cumulative Cash Distributions" when shown, may reflect distributions on shares no longer held in the account It may not reflect all distributions received in cash due to but not limited to the following Investments made prior to addition of this information on statements, securities transfers, timing of recent distributions, and certain adjustments made in your account

"Net Value Increase/ (Decrease)" reflects the difference between your total purchases, and the sum of the current value of the fund s shares and cash distributions shown This calculation is for informational purposes only and does not reflect your total unrealized gain or loss nor should it be used for tax purposes
Consulting Group Investment Advisor Research (CG IAR) status codes (FL, AL or NL) may be shown for certain mutual funds Please refer to "CG IAR Statuses in Investment Advisory Programs" in the quarter-end statement (or your first statement if you have not yet received a statement at the quarter-end) for a description of these status codes All status codes represent the opinions of CG IAR and are not representations or guarantees of performance

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
TEMPLETON GLOBAL BD FD ADV (TGBAX)	8/24/09	12,532 256	$12 220	$153,144 17	$164,047 22	$10,903 05 LT		
	8/12/10	7,535 795	13 270	100,000 00	98,643 55	(1,356 45) LT		
	Purchases	20,068 051		253,144 17	262,690 77	9,546 60 LT		
Long Term Reinvestments		4,920 712		64,474 89	64,412 11	(62 78) LT		
Short Term Reinvestments		1,090 203		14,363 38	14,270 75	(92 63) ST		
	Total	26,078 966		331,982 44	341,373 66	9,483 82 LT (92 63) ST	13,379 00	3 91
Total Purchases vs Market Value				253,144 17	341,373 66			
Net Value Increase/(Decrease)					88,229 49			

Share Price $13 090 CG IAR Status FL, Enrolled In MS Dividend Reinvestment Capital Gains Reinvest

Account Detail

Consulting Group Advisor Basic Securities Account CLARA FUND

#23

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
MUTUAL FUNDS	100 0%	$331,982 44	$341,373 66	$9,483 82 LT $(92 63) ST	$13,379 00 $0 00	3.92%

Transactions in mutual fund positions held directly at the Fund Company are not included in the total above and are not reflected on the Summary Page
For more information about the pricing of Money Market Funds, please see the Expanded Disclosures

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
TOTAL MARKET VALUE	100 0%	$331,982 44	$341,373 66	$9,483 82 LT $(92 63) ST	$13,379 00 $0 00	3 92%

TOTAL VALUE (includes accrued interest) $341,373 66

Unrealized Gain/(Loss) totals only reflect positions that have cost basis and/or market value information available Cash, MMF, Deposits and positions stating 'Please Provide' are not included

Morgan Stanley

Account Detail

Alternative Investments Advisory Active Assets Account [illegible] FUND [redacted]

#24

Investment Objectives† Capital Appreciation, Income, Speculation

Investment Advisory Account
Manager. MS HP DISCOVERY PARTNERS LTD ID

† See the Expanded Disclosures for more information about investment objectives Please review for accuracy and inform us if your investment objectives change

HOLDINGS

This section reflects positions purchased/sold on a trade date basis, and will include positions purchased and omit positions sold in the current month "Market Value" and "Unrealized Gain/(Loss)" are representative values as of the last business day of the statement period indicated, may not reflect the value that could be obtained in the market See "Pricing of Securities" in the Expanded Disclosures Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date Estimated annual income and estimated yield for certain securities may include return of principal or capital gains which could overstate such estimates Actual income or yield may be lower or higher than the estimates Estimated yield reflects only the income generated by an investment and, it does not reflect changes in its price, which may fluctuate Structured products appear in various statement product categories and are identified as "Structured Products" in the Security Description column Estimated accrued interest, estimated annual income and estimated yield for structured products with a contingent income feature (such as Range Accrual Notes or Contingent Income Notes) assume specified accrual conditions are met during the relevant observation period and payment in full of all contingent interest If you hold structured products, see "Special Considerations Regarding Structured Products" in the Disclosures New Treasury regulations require that we report on Form 1099-B after the close of the tax year your adjusted cost basis and classify the gain or loss as either long-term or short-term on the sale of covered securities acquired on or after January 1, 2011 These regulations also require that we make basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B Cost basis is reflected on monthly statements for informational purposes only and should not be used in the preparation of your income tax returns Refer to the Expanded Disclosures for additional information

ALTERNATIVE INVESTMENTS

Your interests in Alternative Investments may not be held at Morgan Stanley Smith Barney LLC, but may have been purchased through Morgan Stanley Smith Barney LLC, and are not covered by SIPC The information provided to you 1) is included solely as a service to you and certain transactions may not be reported, 2) is derived from you or another external source for which we are not responsible, and may have been modified to take into consideration capital calls or distributions to the extent applicable, 3) may not reflect actual shares, share prices or values, 4) may include invested or distributed amounts in addition to a fair value estimate and 5) should not be relied upon for tax reporting purposes Alternative Investments are illiquid and may not be valued daily, therefore the estimated valuation provided will be as of the most recent date available for presentation and will be included in summaries of your assets Such valuation may not be the most recent valuation delivered by the fund in which you are invested No representation is made that the valuation is a market value or that the interest could be liquidated at this value We are 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

For Managed Futures and Alternative Investments there are likely to be restrictions on redemptions, please see applicable offering document

The "Commitment/Aggregate" investment reflected in the "Hedge Funds" category is equal to the total investment to date "Redemptions" as reflected in the "Hedge Funds" category are equal to any past redemptions/sales that were reported to us "Trade Date" as reported in the "Hedge Funds - Shares" category may reflect the date on which the positions were transferred into the current account "Estimated Value" is the value reported to us as of the most recent date available "Commitment" in the "Private Equity" and "Real Estate" categories is equal to the obligation of an investor to provide funding to the Partnership from time to time in accordance with the Limited Partnership Agreement The "Contributions" field reflected in the "Private Equity" and "Real Estate" categories is equal to the total investor funding to date in accordance with the Limited Partnership Agreement "Distributions" in the "Hedge Funds," "Private Equity" and "Real Estate" categories consist of distributed prior income or return of capital from the fund This is presented for informational purposes only and should not be used for tax reporting purposes and would not be included in any tax reporting that we provide

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

HEDGE FUNDS - SHARES

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Estimated Value	Unrealized Gain/(Loss)	Valuation Date
HPC DISCOVERY PARTNER(EST VAL)	—	286 961	—	Please Provide	$413,123 40	N/A	11/30/13
Estimated NAV $1,439 65							

Account Detail

Active Assets Account CLARA FUND

#25 [redacted]

Investment Objectives† · Capital Appreciation, Income, Speculation

Brokerage Account

† See the Expanded Disclosures for more information about investment objectives Please review for accuracy and inform us if your investment objectives change

EXCHANGE-TRADED & CLOSED-END FUNDS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
MARKET VECTORS GOLD MINERS (GDX) *Share Price $21 130*	4/9/12	1,072 000	$46 643	$50,001 60	$22,651 36	$(27,350 24) LT	$204 75	0 90
SPDR GOLD TR GOLD SHS (GLD) *Share Price $116 120*	4/9/12	313 000	159 755	50,003 36	36,345 56	(13,657 80) LT	—	—

Account Detail

Active Assets Account CLARA FUND

#25 [redacted]

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income *Accrued Interest*	Yield %
EXCHANGE-TRADED & CLOSED-END FUNDS	39 5%	$100,004 96	$58,996 92	$(41,008 04) LT	$204 75 $0 00	0 35%

Account Detail

Fiduciary Services Active Assets Account CLARA FUND [redacted]

#26

Investment Objectives† Capital Appreciation, Income, Speculation, Aggressive Income

Investment Advisory Account
Manager. CAMBIAR INVESTORS, LLC

† See the Expanded Disclosures for more information about investment objectives Please review for accuracy and inform us if your investment objectives change

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ACCOR S A UNSPONSORED ADR (ACRFY)	11/29/13	533 000	$8 818	$4,699 78	$5,026 19	$326 41 ST	$76 75	1 52
Share Price $9 430								
AISIN SEIKI CO LTD ADR (ASEKY)	11/29/13	115 000	40 692	4,679 58	4,715 00	35 42 ST	82 57	1 75
Share Price $41 000								

Account Detail Fiduciary Services Active Assets Account CLARA FUND

#26

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
AMERICA MOVIL SA DE CV ADR L (AMX) *Share Price $23 370*	11/29/13	194 000	23 111	4,483 53	4,533 78	50 25 ST	66 93	1 47
ASAHI KAISEI CORP ADR (AHKSY) *Share Price $15 790*	11/29/13	282 000	15 860	4,472 52	4,452 78	(19 74) ST	60 07	1 34
AXA ADS (AXAHY) *Share Price $27 890*	11/29/13	173 000	26 493	4,583 26	4,824 97	241 71 ST	132 52	2 74
BANCO BILBAO VIZ ARG SA ADS (BBVA) *Share Price $12 390*	11/29/13	381 000	12 024	4,581 18	4,720 59	139 41 ST	166 88	3 53
BARCLAYS PLC ADR (BCS) *Share Price $18 130*	11/29/13	261 000	17 784	4,641 70	4,731 93	90 23 ST	103 36	2 18
BOMBARDIER INC CL B SUB VTG (BDRBF) *Share Price $4 350, Next Dividend Payable 03/2014*	11/29/13	1,493 000	4 550	6,793 15	6,494 55	(298 60) ST	144 81	2 22
CAP GEMINI SA ADR (CGEMY) *Share Price $33 870*	11/29/13	138 000	32 886	4,538 21	4,674 06	135 85 ST	69 55	1 48
CHECK POINT SOFTWARE TECH LTD (CHKP) *Share Price $64 499*	11/29/13	75 000	61 423	4,606 73	4,837 42	230 69 ST	—	—
DAIMLER AG (DDAIF) *Share Price $86 906*	11/29/13	85 000	83 210	7,072 88	7,387 00	314 12 ST	—	—
DBS GROUP HOLDINGS LTD SP (DBSDY) *Share Price $54 270*	11/29/13	83 000	54 836	4,551 40	4,504 41	(46 99) ST	143 92	3 19
DEUTSCHE BOERSE AG UNSPON ADR (DBOEY) *Share Price $8 250*	11/29/13	589 000	7 730	4,552 97	4,859 25	306 28 ST	106 02	2 18
EURO AERO DEF AND SPACE CO ADR (EADSY) *Share Price $19 150*	11/29/13	237 000	17 880	4,237 56	4,538 55	300 99 ST	36 50	0 80
GEA GROUP AG SPON ADR (GEAGY) *Share Price $48 080*	11/29/13	97 000	46 850	4,544 45	4,663 76	119 31 ST	67 80	1 45
HEINEKEN NV SPN ADR (HEINY) *Share Price $33 760*	11/29/13	132 000	34 050	4,494 60	4,456 32	(38 28) ST	63 10	1 41
HITACHI 10 COM NEW ADR (HTHIY) *Share Price $76 410*	11/29/13	88 000	74 250	6,534 00	6,724 08	190 08 ST	75 86	1 12
ICAP PLC SPON ADR (IAPLY) *Share Price $15 170, Next Dividend Payable 02/18/14*	11/29/13	328 000	13 790	4,523 12	4,975 76	452 64 ST	211 56	4 25

Account Detail Fiduciary Services Active Assets Account CLARA FUND [redacted]

#26

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
IPSEN S A SPON ADR (IPSEY)	11/29/13	379 000	11 894	4,507 72	4,559 37	51 65 ST	75 80	1 66
Share Price $12 030								
JULIUS BAER GROUP LTD UN ADR (JBAXY)	11/29/13	482 000	9 360	4,511 52	4,651 30	139 78 ST	—	—
Share Price $9 650								
KAO CORP SPONS ADR (KCRPY)	11/29/13	136 000	33 170	4,511 12	4,304 40	(206 72) ST	71 94	1 67
Share Price $31 650								
KOMATSU LTD SPON ADR NEW (KMTUY)	11/29/13	211 000	20 986	4,428 09	4,342 38	(85 71) ST	93 68	2 15
Share Price $20 580								
KONINKLIJKE PHIL EL SP ADR NEW (PHG)	11/29/13	126 000	35 825	4,513 92	4,658 22	144 30 ST	104 45	2 24
Share Price $36 970								
LVMH MOET HENNESSY LOUIS VUITT (LVMUY)	11/29/13	117 000	37 986	4,444 34	4,282 18	(162 16) ST	67 98	1 58
Share Price $36 600								
MITSUBISHI EST ADR (MITEY)	11/29/13	161 000	27 970	4,503 17	4,852 54	349 37 ST	13 19	0 27
Share Price $30 140								
MITSUI & CO LTD ADR (MITSY)	11/29/13	16 000	278 460	4,455 36	4,480 96	25 60 ST	134 56	3 00
Share Price $280 060								
NIPPON TELEGRAPH&TELEPHONE ADS (NTT)	11/29/13	178 000	25 304	4,504 18	4,813 12	308 94 ST		
	12/13/13	68 000	26 049	1,771 33	1 838 72	67 39 ST		
	Total	246 000		6,275 51	6,651 84	376 33 ST	179 58	2 69
Share Price $27 040								
NOVARTIS AG ADR (NVS)	11/29/13	57 000	79 260	4,517 82	4,581 66	63 84 ST	117 25	2 55
Share Price $80 380 Next Dividend Payable 04/2014								
PORSCHE AUTOMOBIL HLDG SE ADR (POAHY)	11/29/13	448 000	10 190	4,565 12	4,686 08	120 96 ST	78 40	1 67
Share Price $10 460								
REPSOL ADR OPT DIV RTS	12/20/13	172 000	— Pending Corp Action		N/A	N/A	—	—
Share Price N/A								
REPSOL SA SPON ADR (REPYY)	11/29/13	172 000	26 320	4,527 04	4,349 88	(177 16) ST	174 06	4 00
Share Price $25 290								
ROCHE HOLDINGS ADR (RHHBY)	11/29/13	64 000	69 940	4,476 16	4,492 80	16 64 ST	103 94	2 31
Share Price $70 200								
ROYAL DSM NV SPONSORED ADR (RDSMY)	11/29/13	228 000	19 750	4,503 00	4,500 72	(2 28) ST	95 99	2 13
Share Price $19 740								

Account Detail

Fiduciary Services Active Assets Account CLARA FUND

#26

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
SAP AG (SAP) *Share Price $87 140*	11/29/13	53 000	82 979	4,397 88	4,618 42	220 54 ST	42 29	0 91
SCHLUMBERGER LTD (SLB) *Share Price $90 110, Next Dividend Payable 01/10/14*	11/29/13	51 000	89 239	4,551 18	4,595 61	44 43 ST	63 75	1 38
SECOM LTD ADR (SOMLY) *Share Price $15 130*	11/29/13	291 000	15 501	4,510 88	4,402 83	(108 05) ST	57 04	1 29
SEVEN & I HLDGS CO LTD ADR (SVNDY) *Share Price $80 022*	11/29/13	61 000	73 950	4,510 95	4,881 31	370 36 ST	67 77	1 38
SONY FIN HLDGS INC (SNYFY) *Share Price $18 250*	11/29/13	243 000	17 930	4,357 09	4,434 75	77 66 ST	51 52	1 16
SUMITOMO MITSUI FINL GROUP INC (SMFG) *Share Price $10 490*	11/29/13	440 000	10 040	4,417 56	4,615 60	198 04 ST	100 32	2 17
SUNCOR ENERGY INC NEW COM (SU) *Share Price $35 050, Next Dividend Payable 03/2014*	11/29/13	130 000	34 868	4,532 80	4,556 50	23 70 ST	97 89	2 14
TAIWAN SMCNDCTR MFG CO LTD ADR (TSM) *Share Price $17 440*	11/29/13	383 000	17 691	6,775 65	6,679 52	(96 13) ST	153 58	2 29
TECHNIP-COFLEXIP (TKPPY) *Share Price $24 160*	11/29/13	187 000	25 220	4,716 20	4,517 92	(198 28) ST	71 81	1 58
TESCO PLC SPONSORED ADR (TSCDY) *Share Price $16 840*	11/29/13	267 000	17 160	4,581 72	4,496 28	(85 44) ST	172 22	3 83
TORAY INDS ADR (TRYIY) *Share Price $69 749*	11/29/13	62 000	71 299	4,420 54	4,324 43	(96 11) ST	51 03	1 18
VODAFONE GP PLC ADS NEW (VOD) *Share Price $39 310, Next Dividend Payable 02/05/14*	11/29/13	121 000	37 183	4,499 17	4,756 51	257 34 ST	192 39	4 04
WPP PLC SPON NEW ADR (WPPGY) *Share Price $114 860, Next Dividend Payable 05/2014*	11/29/13	40 000	110 860	4,434 40	4,594 40	160 00 ST	92 12	2 00

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
STOCKS	95 5%	$214,036 53	$217,988 81	$3,952 28 ST	$4,132 75 $0 00	1 90%

Account Detail Consulting Group Advisor Active Assets Account CLARA FUND [redacted]

#27

Investment Objectives† Capital Appreciation, Speculation, Income

Investment Advisory Account

† See the Expanded Disclosures for more information about investment objectives Please review for accuracy and inform us if your investment objectives change

HOLDINGS

This section reflects positions purchased/sold on a trade date basis, and will include positions purchased and omit positions sold in the current month "Market Value" and "Unrealized Gain/(Loss)" are representative values as of the last business day of the statement period indicated, may not reflect the value that could be obtained in the market See "Pricing of Securities" in the Expanded Disclosures Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date Estimated annual income and estimated yield for certain securities may include return of principal or capital gains which could overstate such estimates Actual income or yield may be lower or higher than the estimates Estimated yield reflects only the income generated by an investment and, it does not reflect changes in its price, which may fluctuate Structured products appear in various statement product categories and are identified as "Structured Products" in the Security Description column Estimated accrued interest, estimated annual income and estimated yield for structured products with a contingent income feature (such as Range Accrual Notes or Contingent Income Notes) assume specified accrual conditions are met during the relevant observation period and payment in full of all contingent interest If you hold structured products, see "Special Considerations Regarding Structured Products" in the Disclosures New Treasury regulations require that we report on Form 1099-B after the close of the tax year your adjusted cost basis and classify the gain or loss as either long-term or short-term on the sale of covered securities acquired on or after January 1, 2011 These regulations also require that we make basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B Cost basis is reflected on monthly statements for informational purposes only and should not be used in the preparation of your income tax returns Refer to the Expanded Disclosures for additional information

MUTUAL FUNDS

OTHER MUTUAL FUNDS

"Total Purchases vs Market Value" is provided to assist you in comparing your "Total Purchases," excluding reinvested distributions, with the current value of the mutual fund positions in your account

"Cumulative Cash Distributions" when shown, may reflect distributions on shares no longer held in the account It may not reflect all distributions received in cash, due to but not limited to the following investments made prior to addition of this information on statements, securities transfers, timing of recent distributions, and certain adjustments made in your account

"Net Value Increase/ (Decrease)" reflects the difference between your total purchases, and the sum of the current value of the fund s shares, and cash distributions shown This calculation is for informational purposes only and does not reflect your total unrealized gain or loss nor should it be used for tax purposes
Consulting Group Investment Advisor Research (CG IAR) status codes (FL, AL or NL) may be shown for certain mutual funds Please refer to "CG IAR Statuses in Investment Advisory Programs" in the quarter-end statement (or your first statement, if you have not yet received a statement at the quarter-end) for a description of these status codes All status codes represent the opinions of CG IAR and are not representations or guarantees of performance

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
FIRST EAGLE OVERSEAS I (SGOIX)	4/11/12	1,839 926	$21 740	$40,000 00	$43,238 26	$3,238 26 LT		
	3/18/13	4,314 064	23 180	100,000 00	101,380 50	1,380 50 ST		
	Purchases	6,153 990		140,000 00	144,618 76	3,238 26 LT 1,380 50 ST		
Long Term Reinvestments		101 448		2,231 83	2,384 02	152 19 LT		
Short Term Reinvestments		403 735		9,245 53	9,487 77	242 24 ST		
	Total	6,659 173		151,477 36	156,490 57	3,390 45 LT 1,622 74 ST	—	—

Account Detail

Consulting Group Advisor Active Assets Account CLARA FUND

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MUTUAL FUNDS

OTHER MUTUAL FUNDS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Total Purchases vs Market Value				140,000 00	156,490 57			
Net Value Increase/(Decrease)					16,490 57			
Share Price $23 500, CG IAR Status AL Enrolled In MS Dividend Reinvestment Capital Gains Reinvest								
IVY HIGH INCOME I (IVHIX)	3/18/13	34,482 759	8 700	300,000 00	297,931 04	(2,068 96) ST		
	Purchases	34,482 759		300,000 00	297,931 04	(2,068 96) ST		
Short Term Reinvestments		2,358 138		20,462 03	20,374 31	(87 72) ST		
	Total	36,840 897		320,462 03	318,305 35	(2,156 68) ST	23,578 00	7 40
Total Purchases vs Market Value				300,000 00	318,305 35			
Net Value Increase/(Decrease)					18,305 35			
Share Price $8 640, Enrolled In MS Dividend Reinvestment Capital Gains Reinvest								

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income *Accrued Interest*	Yield %
MUTUAL FUNDS	100 0%	$471,939 39	$474,795 92	$3,390 45 LT $(533 94) ST	$23,578 00 $0 00	4 97%

Transactions In mutual fund positions held directly at the Fund Company are not Included in the total above and are not reflected on the Summary Page
For more information about the pricing of Money Market Funds, please see the Expanded Disclosures

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income *Accrued Interest*	Yield %
TOTAL MARKET VALUE	100 0%	$471,939 39	$474,795 92	$3,390 45 LT $(533 94) ST	$23,578 00 $0 00	4 97%

TOTAL VALUE (includes accrued interest) $474,795 92

Unrealized Gain/(Loss) totals only reflect positions that have cost basis and/or market value information available Cash, MMF Deposits and positions stating 'Please Provide' are not included

Account Detail Investment Management Services Active Assets Account CLARA FUND

#28 [redacted]

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ALEXION PHARM INC (ALXN)	3/26/13	43 000	$91 590	$3,938 37	$5,714 01	$1,775 64 ST	—	—
Share Price $132 884								
AMAZON COM INC (AMZN)	5/17/11	25 000	192 900	4,822 50	9,969 75	5,147 25 LT		
	5/10/12	15 000	223 935	3,359 03	5,981 85	2,622 82 LT		
	3/26/13	15 000	259 820	3,897 30	5,981 85	2,084 55 ST		
	Total	55 000		12,078 83	21,933 45	7,770 07 LT 2,084 55 ST	—	—
Share Price $398 790								
APPLE INC (AAPL)	5/17/11	4 000	333 210	1,332 84	2,244 08	911 24 LT		
	3/26/13	25 000	461 490	11,537 25	14,025 50	2,488 25 ST		
	Total	29 000		12,870 09	16,269 58	911 24 LT 2,488 25 ST	353 80	2 17
Share Price $561 020, Next Dividend Payable 02/2014								
ARM HOLDINGS PLC ADS (ARMH)	3/26/13	215 000	41 815	8,990 16	11,767 16	2,777 00 ST	43 43	0 36
Share Price $54 731								
BE AEROSPACE INC (BEAV)	3/26/13	220 000	59 298	13,045 60	19,146 60	6,101 00 ST	—	—
Share Price $87 030								
CABOT OIL & GAS CORP A (COG)	9/19/13	120 000	38 353	4,602 40	4,651 20	48 80 ST	9 60	0 20
Share Price $38 760 Next Dividend Payable 02/2014								
CELGENE CORP (CELG)	7/16/13	50 000	134 714	6,735 72	8,448 40	1,712 68 ST		
	9/11/13	10 000	147 354	1,473 54	1,689 68	216 14 ST		
	Total	60 000		8,209 26	10,138 08	1,928 82 ST	—	—
Share Price $168 968								
CHIPOTLE MEXICAN GRILL INC COM (CMG)	5/17/11	13 000	272 880	3,547 44	6,926 14	3,378 70 LT		
	11/29/13	5 000	526 850	2,634 25	2,663 90	29 65 ST		
	Total	18 000		6,181 69	9,590 04	3,378 70 LT 29 65 ST	—	—
Share Price $532 780								
CUMMINS INC (CMI)	1/18/13	25 000	113 878	2,846 95	3,524 25	677 30 ST		
	3/26/13	45 000	112 870	5,079 15	6,343 65	1,264 50 ST		
	Total	70 000		7,926 10	9,867 90	1,941 80 ST	175 00	1 77
Share Price $140 970 Next Dividend Payable 03/2014								
DUNKIN BRANDS GROUP INC (DNKN)	10/25/13	105 000	48 613	5,104 39	5,061 00	(43 39) ST	79 80	1 57
Share Price $48 200, Next Dividend Payable 02/2014								
EBAY INC (EBAY)	3/26/13	170 000	51 876	8,818 90	9,327 05	508 15 ST	—	—
Share Price $54 865								

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
FACEBOOK INC CL-A (FB)	3/26/13	145 000	25 190	3,652 55	7,924 10	4,271 55 ST		
	7/25/13	155 000	33 600	5 207 98	8,470 59	3,262 61 ST		
	8/19/13	45 000	37 830	1,702 35	2,459 20	756 85 ST		
	9/6/13	20 000	42 628	852 55	1,092 97	240 42 ST		
	Total	365 000		11,415 43	**19,946 88**	8,531 43 ST	—	—
Share Price $54 649								
GILEAD SCIENCE (GILD)	3/26/13	65 000	45 530	2,959 44	4,881 50	1,922 06 ST		
	4/10/13	68 000	49 500	3,366 00	5,106 80	1,740 80 ST		
	7/2/13	60 000	52 282	3 136 94	4,506 00	1,369 06 ST		
	Total	193 000		9,462 38	**14,494 30**	5,031 92 ST	—	—
Share Price $75 100								
INTUITIVE SURGICAL INC (ISRG)	5/17/11	16 000	347 820	5,565 12	6,145 28	580 16 LT		
	4/25/13	2 000	481 160	962 32	768 16	(194 16) ST		
	Total	18 000		6,527 44	**6,913 44**	580 16 LT (194 16) ST	—	—
Share Price $384 080								
LAS VEGAS SANDS CORPORATION (LVS)	3/26/13	110 000	56 580	6,223 80	8,675 70	2,451 90 ST		
	4/10/13	27 000	55 520	1,499 04	2,129 49	630 45 ST		
	9/16/13	30 000	63 790	1,913 70	2,366 10	452 40 ST		
	Total	167 000		9,636 54	**13,171 29**	3,534 75 ST	233 80	1 77
Share Price $78 870, Next Dividend Payable 03/2014								
LINKEDIN CORP-A (LNKD)	5/16/12	7 000	112 915	790 40	1,517 81	727 41 LT		
	3/4/13	10 000	176 950	1,769 50	2,168 30	398 80 ST		
	3/26/13	60 000	175 310	10 518 59	13,009 80	2,491 21 ST		
	4/25/13	2 000	190 940	381 88	433 66	51 78 ST		
	7/2/13	15 000	183 047	2,745 70	3,252 45	506 75 ST		
	Total	94 000		16,206 07	**20,382 02**	727 41 LT 3,448 54 ST	—	—
Share Price $216 830								
MASTERCARD INC CL A (MA)	10/13/11	3 000	336 120	1,008 36	2,506 38	1,498 02 LT		
	3/26/13	20 000	535 330	10,706 60	16,709 20	6,002 60 ST		
	Total	23 000		11,714 96	**19,215 58**	1,498 02 LT 6,002 60 ST	101 20	0 52
Share Price $835 460 Next Dividend Payable 02/2014								
MICHAEL KORS HOLDINGS LTD (KORS)	3/26/13	100 000	55 230	5,523 00	8,119 00	2,596 00 ST		
	10/18/13	50 000	74 593	3,729 63	4,059 50	329 87 ST		

Account Detail Investment Management Services Active Assets Account CLARA FUND

#28

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	150 000		9,252 63	12,178 50	2,925 87 ST	—	—
Share Price $81 190								
MIDDLEBY CORP DEL (MIDD)	9/16/13	15 000	209 953	3,149 29	3,595 86	446 57 ST	—	—
Share Price $239 724								
MONSANTO CO/NEW (MON)	4/23/13	43 000	103 420	4,447 06	5,011 65	564 59 ST		
	5/8/13	31 000	107 430	3,330 33	3,613 05	282 72 ST		
	Total	74 000		7,777 39	8,624 70	847 31 ST	127 28	1 47
Share Price $116 550, Next Dividend Payable 01/2014								
PHARMACYCLICS INC (PCYC)	5/23/13	55 000	83 171	4,574 42	5,817 90	1,243 48 ST		
	10/25/13	15 000	124 409	1,866 14	1,586 70	(279 44) ST		
	Total	70 000		6,440 56	7,404 60	964 04 ST	—	—
Share Price $105 780								
PRECISION CASTPARTS CORP (PCP)	3/26/13	50 000	190 360	9,518 00	13,465 00	3,947 00 ST	6 00	0 04
Share Price $269 300, Next Dividend Payable 03/2014								
PRICELINE COM INC NEW (PCLN)	3/26/13	18 000	694 170	12,495 06	20,923 20	8,428 14 ST	—	—
Share Price $1,162 400								
REGENERON PHARM (REGN)	3/26/13	25 000	169 800	4 245 00	6,881 00	2,636 00 ST	—	—
Share Price $275 240								
SALESFORCE COM,INC (CRM)	8/29/11	75 000	31 438	2,357 87	4,139 25	1,781 38 LT		
	6/14/12	40 000	32 226	1,289 02	2,207 60	918 58 LT		
	11/21/12	60 000	38 874	2,332 43	3,311 40	978 97 LT		
	11/29/12	40 000	39 824	1 592 97	2,207 60	614 63 LT		
	3/26/13	40 000	43 203	1,728 10	2,207 60	479 50 ST		
	Total	255 000		9,300 39	14,073 45	4,293 56 LT 479 50 ST	—	—
Share Price $55 190								
SPLUNK INC (SPLK)	4/10/13	74 000	41 160	3,045 83	5,081 58	2,035 75 ST		
	5/15/13	70 000	44 930	3,145 10	4,806 90	1,661 80 ST		
	Total	144 000		6,190 93	9,888 48	3,697 55 ST	—	—
Share Price $68 670								
STARBUCKS CORP WASHINGTON (SBUX)	5/11/12	50 000	55 362	2,768 09	3,919 50	1,151 41 LT		
	5/23/12	35 000	55 358	1,937 52	2,743 65	806 13 LT		
	3/26/13	110 000	56 940	6,263 40	8,622 90	2,359 50 ST		
	Total	195 000		10,969 01	15,286 05	1,957 54 LT 2,359 50 ST	202 80	1 32
Share Price $78 390, Next Dividend Payable 02/2014								

Account Detail Investment Management Services Active Assets Account CLARA FUND

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
TRANSDIGM GROUP INC (TDG)	6/15/11	5 000	60 830	304 15	805 10	500 95 LT C		
	8/22/11	15 000	65 959	989 39	2,415 30	1,425 91 LT C		
	10/31/11	10 000	73 919	739 19	1,610 20	871 01 LT C		
	3/26/13	15 000	129 250	1,938 75	2,415 30	476 55 ST C		
	Total	45 000		3,971 48	7,245 90	2,797 87 LT 476 55 ST	—	—
Share Price $161 020								
TWITTER INC (TWTR)	12/5/13	131 000	44 394	5,815 63	8,338 15	2,522 52 ST	—	—
Share Price $63 650								
ULTA SALON COS & FRAGR INC (ULTA)	3/26/13	70 000	78 880	5,521 60	6,756 40	1,234 80 ST	—	—
Share Price $96 520								
UNDER ARMOUR INC CL A (UA)	3/26/13	120 000	50 573	6,068 80	10,476 00	4,407 20 ST	—	—
Share Price $87 300								
VISA INC CL A (V)	3/26/13	70 000	166 900	11,683 00	15,587 60	3,904 60 ST	112 00	0 71
Share Price $222 680 Next Dividend Payable 03/2014								
WHOLE FOODS MARKETS INC (WFM)	3/26/13	170 000	43 400	7,378 00	9,831 10	2,453 10 ST	81 60	0 83
Share Price $57 830 Next Dividend Payable 01/2014								
WORKDAY INC CL A (WDAY)	8/20/13	70 000	73 961	5,177 26	5,821 20	643 94 ST		
	10/23/13	24 000	78 574	1,885 78	1,995 84	110 06 ST		
	Total	94 000		7,063 04	7,817 04	754 00 ST	—	—
Share Price $83 160								

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income *Accrued Interest*	Yield %
STOCKS	99 0%	$283,568 42	$395,962 61	$23,914 57 LT $88,479 60 ST	$1,526 31 $0 00	0 38%