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Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation
or Section 4947(a)(1) Trust Treated as Private Foundation**

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▶ Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014, or tax year beginning , 2014, and ending

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

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)
▶ \$ 4,222,493.

J Accounting method ☒ Cash ☐ Accrual
☐ Other (specify) _____
(Part I, column (d) must be on cash basis)

A Employer identification number
58-2672863

B Telephone number (see 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 ☐

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. (attach schedule)				
	2 Ck ☒ if the foundn is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	146,430.	146,430.	146,430.	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	25,867.			
	b Gross sales price for all assets on line 6a 2,181,206.				
	7 Capital gain net income (from Part IV, line 2)		25,867.		
	8 Net short-term capital gain			0.	
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)					
	See Statement 1	-43,375.			
12 Total. Add lines 1 through 11		128,922.	172,297.	146,430.	
ADMINISTRATIVE AND OPERATING EXPENSES	13 Compensation of officers directors, trustees, etc	57,794.			
	14 Other employee salaries and wages	10,560.			
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach sch) See St 2	12,305.			
	c Other prof fees (attach sch) See St 3	32,327.	28,815.		
	17 Interest	27.			
	18 Taxes (attach schedule)(see instrs) See Stm 4	16,149.	1,973.		
	19 Depreciation (attach sch) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	31,725.			31,725.
	22 Printing and publications				
	23 Other expenses (attach schedule)				
		See Statement 5	14,910.		
	24 Total operating and administrative expenses. Add lines 13 through 23		175,797.	30,788.	31,725.
25 Contributions, gifts, grants paid Part XV		388,539.		388,539.	
26 Total expenses and disbursements. Add lines 24 and 25		564,336.	30,788.	0.	
27 Subtract line 26 from line 12.				420,264.	
a Excess of revenue over expenses and disbursements		-435,414.			
b Net investment income (if negative, enter -0-)		141,509.			
c Adjusted net income (if negative, enter -0-)			146,430.		

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Part II Balance Sheets		Beginning of year (a) Book Value	End of year	
			(b) Book Value	(c) Fair Market Value
ASSETS	1 Cash — non-interest-bearing			
	2 Savings and temporary cash investments	201,863.	81,220.	81,220.
	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)	2,706,950.	2,481,556.	2,403,982.
	c Investments — corporate bonds (attach schedule)			
	11 Investments — land, buildings, and equipment basis			
LIABILITIES	Less accumulated depreciation (attach schedule)			
	12 Investments — mortgage loans			
	13 Investments — other (attach schedule)	1,682,086.	1,596,111.	1,725,235.
	14 Land, buildings, and equipment basis			
	Less accumulated depreciation (attach schedule)			
	15 Other assets (describe See Statement 6)	33,959.	12,056.	12,056.
	16 Total assets (to be completed by all filers — see the instructions. Also, see page 1, item I)	4,624,858.	4,170,943.	4,222,493.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
NET FUND ASSETS OR BALANCES	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.	
	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, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	4,624,858.	4,170,943.	
	30 Total net assets or fund balances (see instructions)	4,624,858.	4,170,943.	
	31 Total liabilities and net assets/fund balances (see instructions)	4,624,858.	4,170,943.	

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	4,624,858.
2 Enter amount from Part I, line 27a	2	-435,414.
3 Other increases not included in line 2 (itemize) See Statement 7	3	39,063.
4 Add lines 1, 2, and 3	4	4,228,507.
5 Decreases not included in line 2 (itemize) See Statement 8	5	57,564.
6 Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	4,170,943.

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 9				
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			(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(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	
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	25,867.
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	-16,215.

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))
2013	228,133.	4,793,307.	0.047594
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

2 Total of line 1, column (d)	2	0.323117
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	0.064623
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	4,464,881.
5 Multiply line 4 by line 3	5	288,534.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,415.
7 Add lines 5 and 6	7	289,949.
8 Enter qualifying distributions from Part XII, line 4	8	420,264.

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	1,415.
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	1,415.
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	1,415.
6 Credits/Payments			
a 2014 estimated tax pmts and 2013 overpayment credited to 2014	6 a	4,500.	
b Exempt foreign organizations — tax withheld at source	6 b		
c Tax paid with application for extension of time to file (Form 8868)	6 c	1,000.	
d Backup withholding erroneously withheld	6 d		
7 Total credits and payments. Add lines 6a through 6d	7	5,500.	
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	4,085.	
11 Enter the amount of line 10 to be Credited to 2015 estimated tax 1,450. Refunded	11	2,635.	

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? <i>If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation \$ 0. (2) On foundation managers \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If 'Yes,' attach a detailed description of the activities</i>		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If 'Yes,' attach a conformed copy of the changes</i>		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If 'Yes,' attach the statement required by General Instruction T</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If 'Yes,' complete Part II, column (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) CA		
b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by <i>General Instruction G</i> ? <i>If 'No,' attach explanation</i>	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? <i>If 'Yes,' complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses</i>		X

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes,' attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes,' attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>N/A</u>	13	X	
14	The books are in care of <u>Lorene Arey</u> Telephone no <u>650-947-9928</u> Located at <u>101 First Street #235 Los Altos CA</u> ZIP + 4 <u>94022</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <u>N/A</u> and enter the amount of tax-exempt interest received or accrued during the year <u>15</u> <u>N/A</u>			
16	At any time during calendar year 2014, 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 FinCEN Form 114, (formerly TD F 90-22.1) If 'Yes,' enter the name of the foreign country <u></u>				

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)? <u></u> Organizations relying on a current notice regarding disaster assistance check here <u></u>	1 b	N/A
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014? <u></u>	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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ Yes ☒ No If 'Yes,' list the years <u>20</u> <u></u> , <u>20</u> <u></u> , <u>20</u> <u></u> , <u>20</u> <u></u>		
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) <u></u>	2 b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <u>20</u> <u></u> , <u>20</u> <u></u> , <u>20</u> <u></u> , <u>20</u> <u></u>		
3 a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No		
b If 'Yes,' did it have excess business holdings in 2014 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 2014) <u></u>	3 b	N/A
4 a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? <u></u>	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 2014? <u></u>	4 b	X

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

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (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)

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

6b X

If 'Yes' to 6b, file Form 8870

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

N/A

7b

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Statement 10		57,794.	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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter 'NONE.'

Part IX-A Summary of Direct Charitable Activities

Expenses

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

Amount

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes.		
a	Average monthly fair market value of securities	1 a	633,297.
b	Average of monthly cash balances	1 b	161,315.
c	Fair market value of all other assets (see instructions)	1 c	3,738,262.
d	Total (add lines 1a, b, and c)	1 d	4,532,874.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1 e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	4,532,874.
4	Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	67,993.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,464,881.
6	Minimum investment return. Enter 5% of line 5	6	223,244.

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	223,244.
2a	Tax on investment income for 2014 from Part VI, line 5	2 a	1,415.
b	Income tax for 2014 (This does not include the tax from Part VI)	2 b	
c	Add lines 2a and 2b	2 c	1,415.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	221,829.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	221,829.
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	221,829.

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	1 a	420,264.
b	Program-related investments — total from Part IX-B	1 b	
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)	3 a	
b	Cash distribution test (attach the required schedule)	3 b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	420,264.
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	1,415.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	418,849.

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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				221,829.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			0.	
b Total for prior years 20 __, 20 __, 20 __		0.		
3 Excess distributions carryover, if any, to 2014.				
a From 2009				
b From 2010				
c From 2011				
d From 2012	114,496.			
e From 2013				
f Total of lines 3a through e	114,496.			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 420,264.				
a Applied to 2013, 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 2014 distributable amount				221,829.
e Remaining amount distributed out of corpus	198,435.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	312,931.			
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 2013. Subtract line 4a from line 2a. Taxable amount – see instructions.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required – see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	312,931.			
10 Analysis of line 9				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012	114,496.			
d Excess from 2013				
e Excess from 2014	198,435.			

N/A

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

- 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(i)(3)(B)(iii).

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

- (4) Gross investment income

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 address of the person to whom applications should be addressed

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

- c** Any submission deadlines

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

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<i>a</i> Paid during the year See Statement 11				
Total			3 a	388,539.
<i>b</i> Approved for future payment				
Total			3 b	

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

[illegible]

Client M03001

The Clara Fund

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

	(a) Revenue per Books	(b) Net Investment Income	(c) Adjusted Net Income
Other Investment Income	\$ -43,375.		
Total	<u>\$ -43,375.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

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

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Tax Preparation Fees	\$ 12,305.			
Total	<u>\$ 12,305.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

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

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Other Administrative Fees	\$ 1,538.			
Payroll Service	1,974.			
Portfolio Management Fees	28,815.	\$ 28,815.		
Total	<u>\$ 32,327.</u>	<u>\$ 28,815.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

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

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
CA Franchise Tax Board	\$ 10.			
CA Registry of Charitable Trusts	50.			
Foreign Taxes Withheld	1,973.	\$ 1,973.		
Payroll Taxes	5,616.			
US Treasury	8,500.			
Total	<u>\$ 16,149.</u>	<u>\$ 1,973.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

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Client MQ3001

The Clara Fund

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Statement 5
Form 990-PF, Part I, Line 23
Other Expenses

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Medical Insurance	\$ 14,910.			
Total	<u>\$ 14,910.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

Statement 6
Form 990-PF, Part II, Line 15
Other Assets

	Book Value	Fair Market Value
MicroVest I, LP Receivable	\$ 3,334.	\$ 3,334.
Stock Receivable	8,722.	8,722.
Total	<u>\$ 12,056.</u>	<u>\$ 12,056.</u>

Statement 7
Form 990-PF, Part III, Line 3
Other Increases

MicroVest Plus, LP Cash Contribution	\$ 3,251.
Morgan Stanley Foreign Taxes Adjustment	975.
Morgan Stanley Non-Dividend Distribution Adjustment	1,008.
Morgan Stanley Securities Held Adjustment	33,829.
Total	<u>\$ 39,063.</u>

Statement 8
Form 990-PF, Part III, Line 5
Other Decreases

MicroVest I Self-Liquidating Trust Cash Distribution	\$ 3,334.
Morgan Stanley Dividend Income Adjustment	8,722.
Morgan Stanley Wash Sales Adjustment	45,508.
Total	<u>\$ 57,564.</u>

Statement 9
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 #6 See Stmt Attached	Purchased	Various	Various
2	MS #3 See Stmt Attached	Purchased	Various	Various
3	MS #3 See Stmt Attached	Purchased	Various	Various
4	MS #2 See Stmt Attached	Purchased	Various	Various

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Statement 9 (continued)
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold
5	MS #4 See Stmt Attached	Purchased	Various	Various
6	MS #4 See Stmt Attached	Purchased	Various	Various
7	MS #5 See Stmt Attached	Purchased	Various	Various
8	MS #1 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	6,134.		5,619.	515.				\$ 515.
2	29,939.		28,431.	1,508.				1,508.
3	145,805.		102,509.	43,296.				43,296.
4	168,348.		169,790.	-14,442.				-14,442.
5	108,834.		112,118.	-3,284.				-3,284.
6	7,146.		8,589.	-1,443.				-1,443.
7	100,000.		100,512.	-512.				-512.
8	100,000.		99,771.	229.				229.
Total								\$ 25,867.

Statement 10
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	36,094.	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	10,000.	0.	0.
Total		\$ 57,794.	\$ 0.	\$ 0.

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

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
Global Fund for Women 1375 Sutter Street, Suite 400 San Fran., CA 94109,	N/A	PC	Contribution to an organization supporting grassroots women's organizations worldwide.	\$ 100,000.
Women Thrive Worldwide 1825 Connecticut Avenue NW, Ste 600 Washington, DC 20009	N/A	PC	Contribution to assist the foundation to develop, shape, and advocate for policies that foster economic opportunity for women living in poverty.	50,000.
The Philanthropy Workshop West 2400 Sand Hill Road, Suite 201 Menlo Park, CA 94025	N/A	PC	Contribution to this charity's mission related charitable activities.	5,000.
Zen Heart Sangha 188 Martinez Road Woodside, CA 94062	N/A	PC	Contribution to this charity's mission related charitable activities.	500.
Polynesian Voyaging Foundry 1016 Lincoln Blvd. #5 San Francisco, CA 94129	N/A	PC	Contribution to this charity's mission related charitable activities.	10,000.
IDEO.org 1031 33rd St., #270 Denver, CO 80205	N/A	PC	Contribution to this charity's mission related charitable activities.	25,000.
Global Citizen Year 625 Clay Street, Suite 400 Oakland, CA 94612	N/A	PC	Contribution to this charity's mission related charitable activities.	5,000.

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The Clara Fund

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

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
Wiser Earth Foundation 27 Gate Five Road Sausalito, CA 94965	N/A	PC	Contribution to this charity's mission related charitable activities.	\$ 51,484.
Red Cross 2025 E Street, NW Washington, DC 20006	N/A	PC	Contribution to this charity's mission related charitable activities.	36.
Wiser Earth Foundation 27 Gate Five Road Sausalito, CA 94965	N/A	PC	Contribution to this charity's mission related charitable activities.	88,889.
Digital Innovations Group, Inc. 174 5th Avenue, Ste 401 New York, NY 10010	N/A	PC	Contribution to this charity's mission related charitable activities.	52,630.
Total				\$ <u>388,539.</u>

Morgan Stanley

Corporate Tax Statement
Tax Year 2014

CLARA FUND

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

Account Number

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. Consider the Net Proceeds box checked in IRS box 6 (Reported to IRS) for all option transactions

Long Term - Covered Securities (Consider Box 3 (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 1a)	QUANTITY	DATE ACQUIRED (Box 1b)	DATE SOLD (Box 1c)	PROCEEDS (Box 1d)	COST OR OTHER BASIS (Box 1e)	ADJUSTMENTS/CODE (Box 1g)/(Box 1f)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
IVY HIGH INCOME I		CUSIP: 466000122	Symbol: IVHIX					
	11,467.890	03/18/13	04/22/14	\$100,000.00	\$99,770.53	\$0.00	\$229.47	\$0.00
Total Long Term Covered Securities				\$100,000.00	\$99,770.53	\$0.00	\$229.47	\$0.00
Form 1099-B Total Reportable Amounts - Does not include cost basis or adjustment amounts for noncovered securities								
Total IRS Reportable Proceeds (Box 1d)				\$100,000.00				
Total IRS Reportable Cost or Other Basis for Covered Securities (Box 1e)					\$99,770.53			
Total IRS Reportable Adjustments (Box 1g)						\$0.00		
Total Fed Tax Withheld (Box 4)								\$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. Consider the Net Proceeds box checked in IRS box 6 (Reported to IRS) for all option transactions

Short Term - Covered Securities (Consider Box 3 (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 1a)	QUANTITY	DATE ACQUIRED (Box 1b)	DATE SOLD (Box 1c)	PROCEEDS (Box 1d)	COST OR OTHER BASIS (Box 1e)	ADJUSTMENTS/CODE (Box 1g)/(Box 1f)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
AMERICA MOVIL SA DE CV ADR L		CUSIP 02364VV105	Symbol AMX					
	252 000	07/09/14	07/23/14	\$5,960 24	\$5,545 54	\$0 00	\$414 70	\$0 00
BAIDU INC ADS		CUSIP 056752108	Symbol BIDU					
	16 000	01/31/14	03/20/14	\$2,516 51	\$2,507 98	\$0 00	\$8 53	\$0 00
	25 000	02/04/14	03/24/14	\$3,894 69	\$3,854 13	\$0 00	\$40 56	\$0 00
	14 000	03/10/14	03/24/14	\$2,181 03	\$2,486 10	\$0 00	(\$305 07)	\$0 00
	38 000	09/17/14	09/25/14	\$8,243 30	\$8,290 54	\$0 00	(\$47 24)	\$0 00
Security Subtotal	93 000			\$16,835 53	\$17,138 75	\$0 00	(\$303 22)	\$0 00
BANCO BRADESCO S A NEW		CUSIP: 059460303	Symbol BBD					
	177 000	03/24/14	04/10/14	\$2,587 50	\$2,217 61	\$0 00	\$369 89	\$0 00
	20 000	03/24/14	04/15/14	\$289 25	\$250 58	\$0 00	\$38 67	\$0 00
	367 000	03/28/14	04/15/14	\$5,307 80	\$4,998 10	\$0 00	\$309 70	\$0 00
Security Subtotal	564 000			\$8,184 55	\$7,466 29	\$0 00	\$718 26	\$0 00
CHINA MOBILE LTD		CUSIP 16941M109	Symbol CHL					
	52 000	11/15/13	01/08/14	\$2,611 51	\$2,868 10	\$256 59W	(\$256 59)	\$0 00
	6 000	11/15/13	01/08/14	\$301 33	\$330 94	\$29 61W	(\$29 61)	\$0 00
	43 000	11/21/13	01/08/14	\$2,159 52	\$2,385 15	\$225 63W	(\$225 63)	\$0 00
	52 000	01/03/14	02/07/14	\$2,461 88	\$2,830 64	\$0 00	(\$368 76)	\$0 00
	6 000	01/04/14	02/07/14	\$284 06	\$321 55	\$0 00	(\$37 49)	\$0 00
	43 000	01/04/14	02/07/14	\$2,035 79	\$2,317 88	\$0 00	(\$282 09)	\$0 00

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IMPORTANT TAX INFORMATION – PLEASE RETAIN FOR YOUR RECORDS

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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. Consider the Net Proceeds box checked in IRS box 6 (Reported to IRS) for all option transactions

Short Term - Covered Securities (Consider Box 3 (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 1a)	QUANTITY	DATE ACQUIRED (Box 1b)	DATE SOLD (Box 1c)	PROCEEDS (Box 1d)	COST OR OTHER BASIS (Box 1e)	ADJUSTMENTS/CODE (Box 1g)/(Box 1f)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
CHINA MOBILE LTD (Cont.)		CUSIP: 16941M109	Symbol: CHL					
	54 000	01/24/14	02/07/14	\$2,556 57	\$2,627 47	\$0 00	(\$70 90)	\$0 00
	53 000	04/30/14	05/22/14	\$2,613 79	\$2,500 58	\$0 00	\$113 21	\$0 00
	74 000	04/30/14	06/03/14	\$3,656 24	\$3,491 37	\$0 00	\$164 87	\$0 00
Security Subtotal	383 000			\$18,680 69	\$19,673 68	\$511.83	(\$992 99)	\$0 00
COMPANHIA DE SANAMENTO BASI		CUSIP: 20441A102	Symbol: SBS					
	126 000	06/18/14	06/26/14	\$1,357 99	\$1,379 71	\$0 00	(\$21 72)	\$0 00
COMPANHIA ENERGY DE MIN SP ADR		CUSIP: 204409601	Symbol: CIG					
	333 000	06/18/14	06/25/14	\$2,716 24	\$2,789 97	\$0 00	(\$73 73)	\$0 00
E-COMMERCE CHINA SPON ADS CL-A		CUSIP: 26833A105	Symbol: DANG					
	422 000	06/26/14	07/09/14	\$4,922 35	\$5,383 58	\$0 00	(\$461 23)	\$0 00
EGSHARES BRAZIL INFRASTRUCTURE		CUSIP: 268461829	Symbol: BRXX					
	79 000	06/18/14	07/22/14	\$1,390 36	\$1,368 65	\$0 00	\$21 71	\$0 00
	235 000	06/18/14	07/31/14	\$3,876 24	\$4,071 31	\$0 00	(\$195 07)	\$0 00
Security Subtotal	314 000			\$5,266 60	\$5,439 96	\$0 00	(\$173.36)	\$0 00
EMBRAER S A ADR		CUSIP: 29082A107	Symbol: ERJ					
	171 000	12/02/13	01/31/14	\$5,236 89	\$5,304 30	\$0 00	(\$67 41)	\$0 00
	73 000	04/30/14	06/12/14	\$2,644 91	\$2,507 93	\$0 00	\$136 98	\$0 00
	78 000	05/20/14	06/12/14	\$2,826 07	\$2,653 93	\$0 00	\$172 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. Consider the Net Proceeds box checked in IRS box 6 (Reported to IRS) for all option transactions

Short Term - Covered Securities (Consider Box 3 (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 1a)	QUANTITY	DATE ACQUIRED (Box 1b)	DATE SOLD (Box 1c)	PROCEEDS (Box 1d)	COST OR OTHER BASIS (Box 1e)	ADJUSTMENTS/CODE (Box 1g)/(Box 1f)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
EMBRAER S A ADR (Cont.)		CUSIP: 29082A107	Symbol: ERJ					
	75 000	05/22/14	06/12/14	\$2,717 38	\$2,579 84	\$0 00	\$137 54	\$0 00
	97 000	07/07/14	08/05/14	\$3,609 46	\$3,655 87	\$46 41 W	(\$46 41)	\$0 00
	14 000	07/07/14	08/05/14	\$520 97	\$527 67	\$0 00	(\$6 70)	\$0 00
	70 000	07/07/14	08/19/14	\$2,764 18	\$2,638 27	\$0 00	\$125 91	\$0 00
	3 000	07/07/14	08/28/14	\$115 48	\$113 07	\$0 00	\$2 41	\$0 00
	97 000	07/15/14	08/28/14	\$3,733 96	\$3,827 36	\$0 00	(\$93 40)	\$0 00
Security Subtotal	678 000			\$24,169 30	\$23,808 24	\$46 41	\$361 06	\$0 00
FIBRIA CELULOSE SA-SPON ADR		CUSIP: 31573A109	Symbol: FBR					
	132 000	06/18/14	07/22/14	\$1,252 82	\$1,373 09	\$0 00	(\$120 27)	\$0 00
GLOBAL X FTSE GREECE 20 ETF		CUSIP: 37950E366	Symbol: GREK					
	213 000	02/25/14	04/07/14	\$5,064 00	\$5,015 09	\$0 00	\$48 91	\$0 00
	109 000	03/11/14	04/07/14	\$2,591 44	\$2,739 72	\$0 00	(\$148 28)	\$0 00
	108 000	03/11/14	04/08/14	\$2,596 26	\$2,714 58	\$0 00	(\$118 32)	\$0 00
	227 000	03/11/14	04/14/14	\$5,079 16	\$5,705 65	\$0 00	(\$626 49)	\$0 00
	126 000	05/20/14	06/24/14	\$2,895 43	\$2,618 25	\$0 00	\$277 18	\$0 00
	108 000	05/21/14	06/24/14	\$2,481 79	\$2,301 48	\$0 00	\$180 31	\$0 00
	15 000	05/21/14	06/25/14	\$339 00	\$319 65	\$0 00	\$19 35	\$0 00
	245 000	05/22/14	06/25/14	\$5,536 92	\$5,225 85	\$0 00	\$311 07	\$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. Consider the Net Proceeds box checked in IRS box 6 (Reported to IRS) for all option transactions

Short Term - Covered Securities (Consider Box 3 (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 1a)	QUANTITY	DATE ACQUIRED (Box 1b)	DATE SOLD (Box 1c)	PROCEEDS (Box 1d)	COST OR OTHER BASIS (Box 1e)	ADJUSTMENTS/CODE (Box 1g)/(Box 1f)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
GLOBAL X FTSE GREECE 20 ETF (Cont)		CUSIP: 37950E366	Symbol: GREK					
	99 000	05/27/14	06/25/14	\$2,237 37	\$2,205 18	\$0 00	\$32 19	\$0 00
	21 000	05/27/14	06/26/14	\$477 74	\$467 77	\$0 00	\$9 97	\$0 00
	119 000	05/29/14	06/26/14	\$2,707 19	\$2,657 83	\$0 00	\$49 36	\$0 00
	171 000	06/03/14	06/26/14	\$3,890 16	\$3,911 51	\$21 35W	(\$21 35)	\$0 00
	33 000	06/10/14	06/26/14	\$750 73	\$805 20	\$54 47W	(\$54 47)	\$0 00
	76 000	06/03/14	07/09/14	\$1,653 76	\$1,863 91	\$210 15W	(\$210 15)	\$0 00
	95 000	06/03/14	07/09/14	\$2,067 16	\$2,329 84	\$262 68W	(\$262 68)	\$0 00
	19 000	06/10/14	07/09/14	\$413 44	\$463 60	\$50 16W	(\$50 16)	\$0 00
	95 000	06/23/14	08/06/14	\$1,890 49	\$2,293 25	\$402 76W	(\$402 76)	\$0 00
	76 000	06/24/14	08/06/14	\$1,512 39	\$1,843 01	\$330 62W	(\$330 62)	\$0 00
	19 000	06/24/14	08/06/14	\$378 10	\$458 38	\$80 28W	(\$80 28)	\$0 00
	33 000	07/06/14	08/06/14	\$656 70	\$759 82	\$103 12W	(\$103 12)	\$0 00
	128 000	07/23/14	08/06/14	\$2,547 19	\$2,750 10	\$202 89W	(\$202 89)	\$0 00
	28 000	07/23/14	08/06/14	\$557 17	\$601 56	\$44 39W	(\$44 39)	\$0 00
	95 000	07/24/14	08/06/14	\$1,890 49	\$2,093 79	\$203 30W	(\$203 30)	\$0 00
	3 000	07/22/14	09/08/14	\$63 45	\$78 84	\$15 39W	(\$15 39)	\$0 00
	33 000	07/22/14	09/08/14	\$697 93	\$830 44	\$132 51W	(\$132 51)	\$0 00
	92 000	07/22/14	09/08/14	\$1,945 75	\$2,417 71	\$471 96W	(\$471 96)	\$0 00
	28 000	07/23/14	09/08/14	\$592 19	\$661 51	\$69 32W	(\$69 32)	\$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. Consider the Net Proceeds box checked in IRS box 6 (Reported to IRS) for all option transactions

Short Term - Covered Securities (Consider Box 3 (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 1a)	QUANTITY	DATE ACQUIRED (Box 1b)	DATE SOLD (Box 1c)	PROCEEDS (Box 1d)	COST OR OTHER BASIS (Box 1e)	ADJUSTMENTS/CODE (Box 1g)/(Box 1f)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
GLOBAL X FTSE GREECE 20 ETF(Cont)		CUSIP: 37950E366	Symbol: GREK					
	114 000	07/29/14	09/08/14	\$2,411 05	\$2,468 68	\$57 63W	(\$57 63)	\$0 00
	10 000	07/24/14	09/12/14	\$204 91	\$252 01	\$0 00	(\$47 10)	\$0 00
	56 000	07/24/14	09/12/14	\$1,147 45	\$1,411 19	\$263 74W	(\$263 74)	\$0 00
	14 000	07/29/14	09/12/14	\$286 86	\$483 87	\$0 00	(\$197 01)	\$0 00
	19 000	07/29/14	09/12/14	\$389 32	\$461 61	\$0 00	(\$72 29)	\$0 00
	76 000	07/29/14	09/12/14	\$1,557 27	\$1,855 94	\$298 67W	(\$298 67)	\$0 00
	22 000	07/30/14	09/12/14	\$450 77	\$488 60	\$37 83W	(\$37 83)	\$0 00
	73 000	07/30/14	09/12/14	\$1,495 81	\$1,621 35	\$125 54W	(\$125 54)	\$0 00
	3 000	07/24/14	09/16/14	\$60 10	\$77 07	\$0 00	(\$16 97)	\$0 00
	26 000	07/24/14	09/16/14	\$520 90	\$993 78	\$0 00	(\$472 88)	\$0 00
	28 000	07/24/14	09/16/14	\$560 97	\$644 98	\$0 00	(\$84 01)	\$0 00
	33 000	07/24/14	09/16/14	\$661 14	\$810 97	\$0 00	(\$149 83)	\$0 00
	76 000	08/12/14	09/16/14	\$1,522 63	\$1,911 39	\$0 00	(\$388 76)	\$0 00
	41 000	08/12/14	09/16/14	\$821 41	\$940 53	\$0 00	(\$119 12)	\$0 00
	22 000	08/12/14	09/16/14	\$440 76	\$490 13	\$0 00	(\$49 37)	\$0 00
	114 000	08/12/14	09/16/14	\$2,283 94	\$2,401 39	\$0 00	(\$117 45)	\$0 00
	56 000	08/12/14	09/24/14	\$1 082 52	\$1,452 06	\$0 00	(\$369 54)	\$0 00
	32 000	08/12/14	09/24/14	\$618 59	\$734 07	\$0 00	(\$115 48)	\$0 00
Security Subtotal	3,229 000			\$70,029 80	\$75,633 14	\$3,438 76	(\$5,603.32)	\$0 00

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IMPORTANT TAX INFORMATION – PLEASE RETAIN FOR YOUR RECORDS

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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. Consider the Net Proceeds box checked in IRS box 6 (Reported to IRS) for all option transactions

Short Term - Covered Securities (Consider Box 3 (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 1a)	QUANTITY	DATE ACQUIRED (Box 1b)	DATE SOLD (Box 1c)	PROCEEDS (Box 1d)	COST OR OTHER BASIS (Box 1e)	ADJUSTMENTS/CODE (Box 1g)/(Box 1f)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
HDFC BANK LTD ADR		CUSIP: 40415F101	Symbol: HDB					
	137 000	01/31/14	03/20/14	\$5,259 27	\$4,297 31	\$0 00	\$961 96	\$0 00
	28 000	01/31/14	03/28/14	\$1,140 82	\$878 28	\$0 00	\$262 54	\$0 00
	65 000	03/06/14	03/28/14	\$2,648 33	\$2,312 84	\$0 00	\$335 49	\$0 00
	68 000	03/12/14	03/28/14	\$2,770 56	\$2,565 48	\$0 00	\$205 08	\$0 00
Security Subtotal	298 000			\$11,818 98	\$10,053.91	\$0 00	\$1,765 07	\$0 00
INFOSYS LIMITED ADR		CUSIP: 456788108	Symbol: INFY					
	96 000	04/14/14	05/05/14	\$5,090 26	\$5,325 55	\$235 29W	(\$235 29)	\$0 00
	1 000	04/15/14	05/05/14	\$53 02	\$51 74	\$0 00	\$1 28	\$0 00
	48 000	04/14/14	05/07/14	\$2,444 02	\$2,601 17	\$0 00	(\$157 15)	\$0 00
	48 000	04/14/14	05/09/14	\$2,516 64	\$2,601 17	\$0 00	(\$84 53)	\$0 00
	2 000	04/15/14	05/09/14	\$104 86	\$103 48	\$0 00	\$1 38	\$0 00
	51 000	06/09/14	06/26/14	\$2,685 24	\$2,644 13	\$0 00	\$41 11	\$0 00
	38 000	06/09/14	07/21/14	\$2,019 74	\$1,970 14	\$0 00	\$49 60	\$0 00
	51 000	06/12/14	07/21/14	\$2,710 70	\$2,748 04	\$37 34W	(\$37 34)	\$0 00
	51 000	06/23/14	08/12/14	\$2,942 95	\$2,845 54	\$0 00	\$97 41	\$0 00
	45 000	08/01/14	08/12/14	\$2,596 72	\$2,477 83	\$0 00	\$118 89	\$0 00
Security Subtotal	431 000			\$23,164 15	\$23,368.79	\$272.63	(\$204 64)	\$0 00
ISHARES CHINA LARGE CAP ETF		CUSIP: 464287184	Symbol: FXI					
	219 000	06/03/14	06/24/14	\$8,056 79	\$8,188 23	\$131 44W	(\$131 44)	\$0 00

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IMPORTANT TAX INFORMATION – PLEASE RETAIN FOR YOUR RECORDS

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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. Consider the Net Proceeds box checked in IRS box 6 (Reported to IRS) for all option transactions

Short Term - Covered Securities (Consider Box 3 (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 1a)	QUANTITY	DATE ACQUIRED (Box 1b)	DATE SOLD (Box 1c)	PROCEEDS (Box 1d)	COST OR OTHER BASIS (Box 1e)	ADJUSTMENTS/CODE (Box 1g)/(Box 1f)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
ISHARES CHINA LARGE CAP ETF (Cont)		CUSIP: 464287184	Symbol: FXI					
	219 000	06/03/14	06/25/14	\$8,054 64	\$8,361 40	\$306 76W	(\$306 76)	\$0 00
	30 000	06/03/14	06/25/14	\$1,103 38	\$1,121 68	\$18 30W	(\$18 30)	\$0 00
	19 000	06/09/14	06/25/14	\$698 80	\$714 01	\$15 21W	(\$15 21)	\$0 00
	30 000	06/15/14	08/01/14	\$1,216 05	\$1,167 74	\$0 00	\$48 31	\$0 00
	19 000	06/21/14	08/01/14	\$770 17	\$743 19	\$0 00	\$26 98	\$0 00
	219 000	06/21/14	08/01/14	\$8,877 19	\$8,697 70	\$0 00	\$179 49	\$0 00
	164 000	07/07/14	08/01/14	\$6,647 76	\$6,283 63	\$0 00	\$364 13	\$0 00
	237 000	07/09/14	08/01/14	\$9,606 81	\$9,006 76	\$0 00	\$600 05	\$0 00
	198 000	07/09/14	08/05/14	\$8,024 76	\$7,524 63	\$0 00	\$500 13	\$0 00
	74 000	07/23/14	08/05/14	\$2,999 15	\$2,933 34	\$0 00	\$65 81	\$0 00
	206 000	07/23/14	08/06/14	\$8,285 48	\$8,165 78	\$0 00	\$119 70	\$0 00
Security Subtotal	1,634.000			\$64,340 98	\$62,908 09	\$471 71	\$1,432.89	\$0 00
ISHARES MSCI ALL PERU CP ETF		CUSIP: 464289842	Symbol: EPU					
	230 000	02/07/14	03/04/14	\$7,580 82	\$7,385 23	\$0 00	\$195 59	\$0 00
ISHARES MSCI AUSTRIA CAPPD ETF		CUSIP: 464286202	Symbol: EWO					
	251 000	01/07/14	01/31/14	\$4,908 27	\$5,032 55	\$124 28W	(\$124 28)	\$0 00
	11 000	01/07/14	02/03/14	\$212 48	\$220 57	\$8 09W	(\$8 09)	\$0 00
	115 000	01/07/14	02/03/14	\$2,221 17	\$2,305 73	\$84 56W	(\$84 56)	\$0 00

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IMPORTANT TAX INFORMATION – PLEASE RETAIN FOR YOUR RECORDS

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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. Consider the Net Proceeds box checked in IRS box 6 (Reported to IRS) for all option transactions

Short Term - Covered Securities (Consider Box 3 (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 1a)	QUANTITY	DATE ACQUIRED (Box 1b)	DATE SOLD (Box 1c)	PROCEEDS (Box 1d)	COST OR OTHER BASIS (Box 1e)	ADJUSTMENTS/CODE (Box 1g)/(Box 1f)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
ISHARES MSCI AUSTRIA CAPPD ETF (Cont)		CUSIP. 464286202	Symbol EWO					
	134 000	01/07/14	02/06/14	\$2,649 80	\$2,686 70	\$36 90W	(\$36 90)	\$0 00
	115 000	01/23/14	03/03/14	\$2,255 70	\$2,469 07	\$213 37W	(\$213 37)	\$0 00
	29 000	01/26/14	03/03/14	\$568 84	\$615 69	\$46 85W	(\$46 85)	\$0 00
	46 000	01/26/14	03/03/14	\$902 29	\$976 59	\$74 30W	(\$74 30)	\$0 00
	134 000	01/26/14	03/03/14	\$2,628 37	\$2,848 21	\$219 84W	(\$219 84)	\$0 00
	176 000	01/26/14	03/03/14	\$3,452 17	\$3,736 46	\$284 29W	(\$284 29)	\$0 00
	11 000	01/29/14	03/03/14	\$215 76	\$238 87	\$23 11W	(\$23 11)	\$0 00
	1 000	02/25/14	03/03/14	\$19 62	\$20 98	\$1 37W	(\$1 37)	\$0 00
	87 000	02/19/14	03/04/14	\$1,741 25	\$1,965 75	\$224 50W	(\$224 50)	\$0 00
	89 000	02/19/14	03/04/14	\$1,781 34	\$2,011 00	\$229 66W	(\$229 66)	\$0 00
	115 000	03/01/14	03/28/14	\$2,260 85	\$2,426 50	\$165 65W	(\$165 65)	\$0 00
	13 000	03/01/14	03/28/14	\$255 57	\$271 18	\$15 61W	(\$15 61)	\$0 00
	33 000	03/01/14	04/08/14	\$655 37	\$688 37	\$0 00	(\$33 00)	\$0 00
	29 000	03/08/14	04/08/14	\$575 93	\$617 13	\$0 00	(\$41 20)	\$0 00
	87 000	03/13/14	04/08/14	\$1,727 80	\$1,935 35	\$0 00	(\$207 55)	\$0 00
	134 000	03/14/14	04/08/14	\$2,661 21	\$2,854 94	\$0 00	(\$193 73)	\$0 00
	11 000	03/14/14	04/08/14	\$218 46	\$239 42	\$0 00	(\$20 96)	\$0 00
	1 000	03/14/14	04/08/14	\$19 86	\$21 03	\$0 00	(\$1 17)	\$0 00
	13 000	03/19/14	04/08/14	\$258 18	\$279 51	\$0 00	(\$21 33)	\$0 00

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IMPORTANT TAX INFORMATION – PLEASE RETAIN FOR YOUR RECORDS

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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. Consider the Net Proceeds box checked in IRS box 6 (Reported to IRS) for all option transactions

Short Term - Covered Securities (Consider Box 3 (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 1a)	QUANTITY	DATE ACQUIRED (Box 1b)	DATE SOLD (Box 1c)	PROCEEDS (Box 1d)	COST OR OTHER BASIS (Box 1e)	ADJUSTMENTS/CODE (Box 1g)/(Box 1f)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
ISHARES MSCI AUSTRIA CAPPD ETF (Cont)		CUSIP: 464286202	Symbol: EWQ					
	115 000	03/19/14	04/08/14	\$2,283 87	\$2,500 15	\$0 00	(\$216 28)	\$0 00
	89 000	03/27/14	04/08/14	\$1,767 52	\$2,036 36	\$0 00	(\$268 84)	\$0 00
	38 000	04/03/14	04/08/14	\$754 66	\$771 40	\$0 00	(\$16 74)	\$0 00
	391 000	05/30/14	06/19/14	\$8,046 60	\$7,849 33	\$0 00	\$197 27	\$0 00
	6 000	05/30/14	06/23/14	\$120 30	\$120 45	\$0 00	(\$0 15)	\$0 00
	261 000	06/02/14	06/23/14	\$5,232 96	\$5,233 05	\$0 00	(\$0 09)	\$0 00
Security Subtotal	2,535 000			\$50,396 20	\$52,972 34	\$1,752 38	(\$2,576 15)	\$0 00
ISHARES MSCI BRAZ SM CAP ETF		CUSIP: 464289131	Symbol: EWZS					
	268 000	09/02/14	09/15/14	\$5,129 42	\$5,654 79	\$525 37 W	(\$525 37)	\$0 00
	59 000	09/02/14	09/15/14	\$1,129 25	\$1,244 91	\$0 00	(\$115 66)	\$0 00
	268 000	09/02/14	09/16/14	\$5,134 77	\$6,190 89	\$0 00	(\$1,056 12)	\$0 00
	59 000	09/02/14	09/16/14	\$1,130 41	\$1,244 90	\$0 00	(\$114 49)	\$0 00
Security Subtotal	654 000			\$12,523 85	\$14,335 49	\$525 37	(\$1,811 64)	\$0 00
ISHARES MSCI BRAZIL CAPPED ETF		CUSIP: 464286400	Symbol: EWZ					
	55 000	03/28/14	04/10/14	\$2,593 21	\$2,476 23	\$0 00	\$116 98	\$0 00
	113 000	03/28/14	04/21/14	\$5,345 70	\$5,087 53	\$0 00	\$258 17	\$0 00
	87 000	05/06/14	05/22/14	\$4,178 34	\$4,239 69	\$61 35 W	(\$61 35)	\$0 00
	130 000	05/06/14	05/22/14	\$6,243 28	\$6,334 96	\$91 68 W	(\$91 68)	\$0 00
	31 000	05/06/14	05/27/14	\$1,460 34	\$1,510 73	\$0 00	(\$50 39)	\$0 00

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IMPORTANT TAX INFORMATION – PLEASE RETAIN FOR YOUR RECORDS

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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. Consider the Net Proceeds box checked in IRS box 6 (Reported to IRS) for all option transactions

Short Term - Covered Securities (Consider Box 3 (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 1a)	QUANTITY	DATE ACQUIRED (Box 1b)	DATE SOLD (Box 1c)	PROCEEDS (Box 1d)	COST OR OTHER BASIS (Box 1e)	ADJUSTMENTS/CODE (Box 1g)/(Box 1f)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
ISHARES MSCI BRAZIL CAPPED ETF (Cont)		CUSIP: 464286400	Symbol: EWZ					
	138 000	05/06/14	05/27/14	\$6,500 51	\$6,724 82	\$224 31W	(\$224 31)	\$0 00
	130 000	05/06/14	05/30/14	\$6,039 32	\$6,490 88	\$0 00	(\$451 56)	\$0 00
	36 000	05/06/14	05/30/14	\$1,672 43	\$1,754 32	\$0 00	(\$81 89)	\$0 00
	24 000	05/16/14	06/25/14	\$1,159 31	\$1,187 69	\$28 38W	(\$28 38)	\$0 00
	87 000	05/21/14	06/25/14	\$4,202 52	\$4,225 31	\$22 79W	(\$22 79)	\$0 00
	113 000	05/16/14	07/31/14	\$5,477 82	\$5,592 04	\$114 22W	(\$114 22)	\$0 00
	1 000	05/16/14	07/31/14	\$48 47	\$49 48	\$1 01W	(\$1 01)	\$0 00
	2 000	06/28/14	07/31/14	\$96 95	\$99 40	\$2 45W	(\$2 45)	\$0 00
	48 000	06/28/14	08/13/14	\$2,313 36	\$2,385 78	\$72 42W	(\$72 42)	\$0 00
	37 000	06/28/14	08/13/14	\$1,783 18	\$1,839 00	\$55 82W	(\$55 82)	\$0 00
	1 000	06/06/14	09/12/14	\$48 71	\$50 45	\$1 74W	(\$1 74)	\$0 00
	8 000	06/06/14	09/12/14	\$389 71	\$411 98	\$22 27W	(\$22 27)	\$0 00
	81 000	06/06/14	09/12/14	\$3,945 68	\$4,171 10	\$225 42W	(\$225 42)	\$0 00
	24 000	06/28/14	09/12/14	\$1,169 10	\$1,214 97	\$45 88W	(\$45 88)	\$0 00
	24 000	06/06/14	09/19/14	\$1,154 09	\$1,325 85	\$171 76W	(\$171 76)	\$0 00
	2 000	07/17/14	09/19/14	\$96 17	\$103 42	\$7 25W	(\$7 25)	\$0 00
	37 000	07/17/14	09/19/14	\$1,779 22	\$1,923 74	\$144 52W	(\$144 52)	\$0 00
	48 000	07/17/14	09/19/14	\$2,308 18	\$2,409 99	\$101 81W	(\$101 81)	\$0 00
	3 000	08/06/14	09/19/14	\$144 26	\$146 09	\$1 83W	(\$1 83)	\$0 00

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IMPORTANT TAX INFORMATION - PLEASE RETAIN FOR YOUR RECORDS

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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. Consider the Net Proceeds box checked in IRS box 6 (Reported to IRS) for all option transactions

Short Term - Covered Securities (Consider Box 3 (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 1a)	QUANTITY	DATE ACQUIRED (Box 1b)	DATE SOLD (Box 1c)	PROCEEDS (Box 1d)	COST OR OTHER BASIS (Box 1e)	ADJUSTMENTS/CODE (Box 1g)/(Box 1f)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
ISHARES MSCI BRAZIL CAPPED ETF (Cont)		CUSIP: 464286400	Symbol: EVZ					
	53 000	08/06/14	09/19/14	\$2,548 63	\$2,581 08	\$32 45 W	(\$32 45)	\$0 00
	26 000	08/06/14	09/23/14	\$1,195 05	\$1,266 17	\$71 12 W	(\$71 12)	\$0 00
	62 000	08/06/14	09/23/14	\$2,849 81	\$3,019 38	\$169 57 W	(\$169 57)	\$0 00
	24 000	07/17/14	09/25/14	\$1,092 00	\$1,274 84	\$0 00	(\$182 84)	\$0 00
	1 000	07/17/14	09/25/14	\$45 50	\$52 95	\$0 00	(\$7 45)	\$0 00
	81 000	07/18/14	09/25/14	\$3,685 49	\$4,373 15	\$0 00	(\$687 66)	\$0 00
	2 000	07/18/14	09/25/14	\$91 00	\$112 75	\$0 00	(\$21 75)	\$0 00
	8 000	07/18/14	09/25/14	\$364 00	\$444 28	\$0 00	(\$80 28)	\$0 00
	24 000	07/18/14	09/25/14	\$1,092 00	\$1,437 78	\$0 00	(\$345 78)	\$0 00
	37 000	07/18/14	09/25/14	\$1,683 49	\$2,096 30	\$0 00	(\$412 81)	\$0 00
	62 000	08/06/14	09/25/14	\$2,820 99	\$3,262 51	\$0 00	(\$441 52)	\$0 00
	3 000	08/06/14	09/25/14	\$136 50	\$160 09	\$0 00	(\$23 59)	\$0 00
	4 000	08/06/14	09/25/14	\$182 00	\$194 80	\$0 00	(\$12 80)	\$0 00
	26 000	08/06/14	09/25/14	\$1,183 00	\$1,328 28	\$0 00	(\$145 28)	\$0 00
	48 000	08/06/14	09/25/14	\$2,183 99	\$2,422 72	\$0 00	(\$238 73)	\$0 00
	53 000	08/06/14	09/25/14	\$2,411 49	\$2,595 12	\$0 00	(\$183 63)	\$0 00
	65,000	09/16/14	09/25/14	\$2,957.49	\$3,242.59	\$0.00	(\$285.10)	\$0.00
Security Subtotal	1,839 000			\$86,672 29	\$91,620 24	\$1,670 05	(\$4,947.96)	\$0 00

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IMPORTANT TAX INFORMATION – PLEASE RETAIN FOR YOUR RECORDS

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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. Consider the Net Proceeds box checked in IRS box 6 (Reported to IRS) for all option transactions

Short Term - Covered Securities (Consider Box 3 (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 1a)	QUANTITY	DATE ACQUIRED (Box 1b)	DATE SOLD (Box 1c)	PROCEEDS (Box 1d)	COST OR OTHER BASIS (Box 1e)	ADJUSTMENTS/CODE (Box 1g)/(Box 1f)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
ISHARES MSCI CHILE CAPPED ETF		CUSIP 464286640	Symbol ECH					
	61 000	09/20/13	01/24/14	\$2,601 61	\$3,204 43	\$602 82W	(\$602 82)	\$0 00
	49 000	10/22/13	01/24/14	\$2,089 82	\$2,571 47	\$481 65W	(\$481 65)	\$0 00
	1 000	10/23/13	01/24/14	\$42 65	\$52 24	\$9 59W	(\$9 59)	\$0 00
	6 000	10/23/13	01/24/14	\$255 90	\$313 44	\$57 54W	(\$57 54)	\$0 00
	88 000	10/23/13	01/28/14	\$3,696 77	\$4,597 12	\$900 35W	(\$900 35)	\$0 00
	31 000	09/09/13	01/29/14	\$1,264 99	\$1,717 73	\$452 74W	(\$452 74)	\$0 00
	13 000	09/10/13	01/29/14	\$530 47	\$726 18	\$195 71W	(\$195 71)	\$0 00
	16 000	09/10/13	01/29/14	\$652 91	\$893 78	\$0 00	(\$240 87)	\$0 00
	9 000	10/23/13	01/29/14	\$367 26	\$470 16	\$102 90W	(\$102 90)	\$0 00
	51 000	10/24/13	01/29/14	\$2,081 12	\$2,639 75	\$558 63W	(\$558 63)	\$0 00
	18 000	09/10/13	01/30/14	\$737 63	\$973 19	\$0 00	(\$235 56)	\$0 00
	8 000	09/10/13	01/30/14	\$327 83	\$439 38	\$0 00	(\$111 55)	\$0 00
	45 000	09/10/13	01/30/14	\$1,844 07	\$2,659 34	\$0 00	(\$815 27)	\$0 00
	53 000	10/22/13	01/30/14	\$2,171 90	\$2,910 51	\$0 00	(\$738 61)	\$0 00
	6 000	10/22/13	01/30/14	\$245 88	\$320 10	\$0 00	(\$74 22)	\$0 00
	37 000	10/22/13	01/31/14	\$1,490 57	\$1,973 95	\$0 00	(\$483 38)	\$0 00
	11 000	11/13/13	01/31/14	\$443 14	\$522 28	\$0 00	(\$79 14)	\$0 00
	74 000	11/14/13	01/31/14	\$2,981 13	\$3,553 46	\$0 00	(\$572 33)	\$0 00
	16 000	10/22/13	03/10/14	\$676 01	\$898 10	\$222 09W	(\$222 09)	\$0 00

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IMPORTANT TAX INFORMATION – PLEASE RETAIN FOR YOUR RECORDS

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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. Consider the Net Proceeds box checked in IRS box 6 (Reported to IRS) for all option transactions

Short Term - Covered Securities (Consider Box 3 (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 1a)	QUANTITY	DATE ACQUIRED (Box 1b)	DATE SOLD (Box 1c)	PROCEEDS (Box 1d)	COST OR OTHER BASIS (Box 1e)	ADJUSTMENTS/CODE (Box 1g)/(Box 1f)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
ISHARES MSCI CHILE CAPPED ETF(Cont)		CUSIP: 464286640	Symbol ECH					
	33 000	10/22/13	03/10/14	\$1,394 20	\$1,852 25	\$458 05W	(\$458 05)	\$0 00
	61 000	10/22/13	03/10/14	\$2,577 20	\$3,427 12	\$849 92W	(\$849 92)	\$0 00
	32 000	10/23/13	03/10/14	\$1,351 97	\$1,791 39	\$439 42W	(\$439 42)	\$0 00
	6 000	10/23/13	03/10/14	\$253 50	\$332 04	\$78 54W	(\$78 54)	\$0 00
	1 000	10/23/13	03/10/14	\$42 25	\$55 89	\$13 64W	(\$13 64)	\$0 00
	19 000	11/14/13	03/10/14	\$802 74	\$912 38	\$109 64W	(\$109 64)	\$0 00
	56 000	10/23/13	03/11/14	\$2,350 84	\$3,134 93	\$784 09W	(\$784 09)	\$0 00
	9 000	10/23/13	03/11/14	\$377 81	\$514 65	\$0 00	(\$136 84)	\$0 00
	26 000	10/24/13	03/11/14	\$1,091 45	\$1,474 27	\$382 82W	(\$382 82)	\$0 00
	25 000	10/24/13	03/11/14	\$1,049 49	\$1,417 59	\$0 00	(\$368 10)	\$0 00
	31 000	11/04/13	03/11/14	\$1,301 36	\$1,870 98	\$0 00	(\$569 62)	\$0 00
	13 000	11/04/13	03/11/14	\$545 73	\$790 45	\$0 00	(\$244 72)	\$0 00
	19 000	11/14/13	03/11/14	\$797 61	\$940 88	\$0 00	(\$143 27)	\$0 00
	61 000	12/26/13	03/11/14	\$2,560 74	\$3,518 63	\$0 00	(\$957 89)	\$0 00
	33 000	12/26/13	03/11/14	\$1,385 31	\$1,901 78	\$0 00	(\$516 47)	\$0 00
	16 000	01/13/14	04/21/14	\$743 16	\$954 89	\$211 73W	(\$211 73)	\$0 00
	1 000	01/13/14	04/21/14	\$46 45	\$59 44	\$12 99W	(\$12 99)	\$0 00
	1 000	02/01/14	04/21/14	\$46 45	\$59 80	\$13 35W	(\$13 35)	\$0 00
	32 000	02/02/14	04/21/14	\$1,486 32	\$1,905 02	\$418 70W	(\$418 70)	\$0 00

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IMPORTANT TAX INFORMATION – PLEASE RETAIN FOR YOUR RECORDS

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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. Consider the Net Proceeds box checked in IRS box 6 (Reported to IRS) for all option transactions

Short Term - Covered Securities (Consider Box 3 (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 1a)	QUANTITY	DATE ACQUIRED (Box 1b)	DATE SOLD (Box 1c)	PROCEEDS (Box 1d)	COST OR OTHER BASIS (Box 1e)	ADJUSTMENTS/CODE (Box 1g)/(Box 1f)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
ISHARES MSCI CHILE CAPPED ETF (Cont)		CUSIP: 464286640	Symbol: ECH					
	6 000	02/02/14	04/21/14	\$278 68	\$353 34	\$74 66W	(\$74 66)	\$0 00
	55 000	02/01/14	06/06/14	\$2,600 35	\$3,303 09	\$0 00	(\$702 74)	\$0 00
	26 000	02/01/14	06/06/14	\$1,229 26	\$1,573 62	\$0 00	(\$344 36)	\$0 00
	32 000	04/01/14	06/06/14	\$1,512 93	\$1,873 09	\$0 00	(\$360 16)	\$0 00
	3 000	04/01/14	06/06/14	\$141 83	\$176 05	\$0 00	(\$34 22)	\$0 00
	13 000	04/01/14	06/18/14	\$585 39	\$762 88	\$177 49W	(\$177 49)	\$0 00
	6 000	04/01/14	06/18/14	\$270 18	\$347 36	\$77 18W	(\$77 18)	\$0 00
	1 000	04/01/14	06/18/14	\$45 03	\$58 44	\$13 41W	(\$13 41)	\$0 00
	1 000	04/01/14	06/18/14	\$45 03	\$58 80	\$13 77W	(\$13 77)	\$0 00
	57 000	04/25/14	06/18/14	\$2,566 71	\$2,590 64	\$23 93W	(\$23 93)	\$0 00
	1 000	05/18/14	08/08/14	\$43 55	\$60 10	\$16 55W	(\$16 55)	\$0 00
	1 000	05/18/14	08/08/14	\$43 55	\$60 46	\$16 91W	(\$16 91)	\$0 00
	6 000	05/18/14	08/08/14	\$261 29	\$357 32	\$96 03W	(\$96 03)	\$0 00
	13 000	05/18/14	08/08/14	\$566 14	\$784 46	\$218 32W	(\$218 32)	\$0 00
	57 000	05/18/14	08/08/14	\$2,482 29	\$2,685 25	\$202 96W	(\$202 96)	\$0 00
	15 000	07/11/14	08/08/14	\$653 24	\$700 35	\$47 11W	(\$47 11)	\$0 00
	11 000	07/11/14	08/14/14	\$485 12	\$554 86	\$0 00	(\$69 75)	\$0 00
	15 000	07/11/14	08/14/14	\$661 48	\$750 30	\$0 00	(\$88 82)	\$0 00
	46 000	07/11/14	08/14/14	\$2,028 53	\$2,320 23	\$291 70W	(\$291 70)	\$0 00

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IMPORTANT TAX INFORMATION – PLEASE RETAIN FOR YOUR RECORDS

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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. Consider the Net Proceeds box checked in IRS box 6 (Reported to IRS) for all option transactions

Short Term - Covered Securities (Consider Box 3 (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 1a)	QUANTITY	DATE ACQUIRED (Box 1b)	DATE SOLD (Box 1c)	PROCEEDS (Box 1d)	COST OR OTHER BASIS (Box 1e)	ADJUSTMENTS/CODE (Box 1g)/(Box 1f)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
ISHARES MSCI CHILE CAPPED ETF (Cont)		CUSIP: 464286640	Symbol: ECH					
	54 000	07/11/14	08/14/14	\$2,381 34	\$2,521 25	\$139 91W	(\$139 91)	\$0 00
	19 000	07/11/14	08/25/14	\$823 63	\$909 17	\$85 54W	(\$85 54)	\$0 00
	1 000	07/11/14	08/25/14	\$43 35	\$63 43	\$20 08W	(\$20 08)	\$0 00
	1 000	07/11/14	08/25/14	\$43 35	\$63 79	\$20 44W	(\$20 44)	\$0 00
	6 000	07/11/14	08/25/14	\$260 09	\$377 31	\$117 22W	(\$117 22)	\$0 00
	13 000	07/11/14	08/25/14	\$563 54	\$827 75	\$264 21W	(\$264 21)	\$0 00
	23 000	07/14/14	08/25/14	\$997 03	\$1,078 23	\$81 20W	(\$81 20)	\$0 00
	33 000	07/11/14	08/28/14	\$1,410 05	\$1,579 08	\$169 03W	(\$169 03)	\$0 00
	2 000	07/11/14	08/29/14	\$85 92	\$95 70	\$0 00	(\$9 78)	\$0 00
	36 000	07/14/14	08/29/14	\$1,546 52	\$1,857 65	\$0 00	(\$311 13)	\$0 00
	10 000	07/14/14	08/29/14	\$429 59	\$516 01	\$86 42W	(\$86 42)	\$0 00
	1 000	08/13/14	09/29/14	\$42 37	\$62 69	\$0 00	(\$20 32)	\$0 00
	1 000	08/13/14	09/29/14	\$42 37	\$63 05	\$0 00	(\$20 68)	\$0 00
	6 000	08/13/14	09/29/14	\$254 23	\$372 88	\$0 00	(\$118 65)	\$0 00
	13 000	08/13/14	09/29/14	\$550 83	\$818 14	\$0 00	(\$267 31)	\$0 00
	23 000	08/13/14	09/29/14	\$974 55	\$1,061 22	\$0 00	(\$86 67)	\$0 00
	10 000	08/16/14	09/29/14	\$423 73	\$512 52	\$0 00	(\$88 79)	\$0 00

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IMPORTANT TAX INFORMATION – PLEASE RETAIN FOR YOUR RECORDS

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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. Consider the Net Proceeds box checked in IRS box 6 (Reported to IRS) for all option transactions

Short Term - Covered Securities (Consider Box 3 (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 1a)	QUANTITY	DATE ACQUIRED (Box 1b)	DATE SOLD (Box 1c)	PROCEEDS (Box 1d)	COST OR OTHER BASIS (Box 1e)	ADJUSTMENTS/CODE (Box 1g)/(Box 1f)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
ISHARES MSCI CHILE CAPPED ETF (Cont)		CUSIP 464286640	Symbol ECH					
	33 000	08/17/14	09/29/14	\$1,398.27	\$1,575.15	\$0.00	(\$176.88)	\$0.00
	19 000	08/20/14	09/29/14	\$805.06	\$895.12	\$0.00	(\$90.06)	\$0.00
Security Subtotal	1,737 000			\$74,282.64	\$92,971.77	\$9,610.98	(\$18,689.14)	\$0.00
ISHARES MSCI CHINA ETF		CUSIP 464298671	Symbol MCHI					
	56 000	06/20/13	01/02/14	\$2,638.69	\$3,009.11	\$370.42W	(\$370.42)	\$0.00
	30 000	06/20/13	01/14/14	\$1,382.84	\$1,612.02	\$229.18W	(\$229.18)	\$0.00
	55 000	09/13/13	01/14/14	\$2,535.14	\$2,578.06	\$42.92W	(\$42.92)	\$0.00
	82 000	09/13/13	01/14/14	\$3,779.81	\$3,843.82	\$64.01W	(\$64.01)	\$0.00
	21 000	06/12/13	01/23/14	\$941.31	\$1,230.69	\$289.38W	(\$289.38)	\$0.00
	5 000	06/12/13	01/23/14	\$224.12	\$293.02	\$68.90W	(\$68.90)	\$0.00
	31 000	09/13/13	01/23/14	\$1,389.55	\$1,453.13	\$63.58W	(\$63.58)	\$0.00
	114 000	06/12/13	01/24/14	\$5,006.22	\$6,680.88	\$1,674.66W	(\$1,674.66)	\$0.00
	28 000	06/12/13	02/25/14	\$1,237.30	\$1,640.92	\$403.62W	(\$403.62)	\$0.00
	13 000	06/12/13	02/25/14	\$574.46	\$626.31	\$51.85W	(\$51.85)	\$0.00
	19 000	06/12/13	02/25/14	\$839.56	\$1,016.25	\$176.69W	(\$176.69)	\$0.00
	38 000	06/12/13	02/25/14	\$1,679.19	\$2,209.12	\$529.93W	(\$529.93)	\$0.00
	82 000	06/12/13	02/25/14	\$3,623.55	\$4,386.15	\$762.60W	(\$762.60)	\$0.00
	87 000	06/12/13	02/25/14	\$3,844.46	\$4,217.03	\$372.57W	(\$372.57)	\$0.00
	5 000	06/12/13	03/07/14	\$222.89	\$240.89	\$18.00W	(\$18.00)	\$0.00

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IMPORTANT TAX INFORMATION - PLEASE RETAIN FOR YOUR RECORDS

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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. Consider the Net Proceeds box checked in IRS box 6 (Reported to IRS) for all option transactions

Short Term - Covered Securities (Consider Box 3 (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 1a)	QUANTITY	DATE ACQUIRED (Box 1b)	DATE SOLD (Box 1c)	PROCEEDS (Box 1d)	COST OR OTHER BASIS (Box 1e)	ADJUSTMENTS/CODE (Box 1g)/(Box 1f)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
ISHARES MSCI CHINA ETF(Cont)		CUSIP: 46429B671	Symbol: MCHI					
	36 000	06/12/13	03/07/14	\$1,604 86	\$1,734 41	\$129 55W	(\$129 55)	\$0 00
	16 000	06/23/13	03/07/14	\$713 27	\$780 37	\$67 10W	(\$67 10)	\$0 00
	15 000	06/23/13	03/07/14	\$668 69	\$1,041 02	\$372 33W	(\$372 33)	\$0 00
	21 000	10/12/13	03/07/14	\$936 17	\$1,064 28	\$128 11W	(\$128 11)	\$0 00
	248 000	11/04/13	03/07/14	\$11,055 66	\$11,756 39	\$700 72W	(\$700 72)	\$0 00
	22 000	09/30/13	03/10/14	\$963 47	\$986 61	\$23 14W	(\$23 14)	\$0 00
	35 000	10/12/13	03/10/14	\$1,532 80	\$1,773 80	\$241 00W	(\$241 00)	\$0 00
	25 000	09/25/13	03/11/14	\$1,105 10	\$1,138 08	\$32 98W	(\$32 98)	\$0 00
	33 000	09/30/13	03/11/14	\$1,458 74	\$1,479 91	\$21 17W	(\$21 17)	\$0 00
	67 000	10/04/13	03/11/14	\$2,961 67	\$2,964 95	\$3 28W	(\$3 28)	\$0 00
	30 000	10/04/13	03/11/14	\$1,326 13	\$1,533 35	\$207 22W	(\$207 22)	\$0 00
	15 000	10/04/13	03/11/14	\$663 07	\$663 81	\$0 00	(\$0 74)	\$0 00
	6 000	09/25/13	03/18/14	\$259 32	\$273 15	\$13 83W	(\$13 83)	\$0 00
	21 000	10/16/13	03/18/14	\$907 62	\$1,202 30	\$294 68W	(\$294 68)	\$0 00
	83 000	10/30/13	03/18/14	\$3,587 27	\$4,987 47	\$1,400 20W	(\$1,400 20)	\$0 00
	5 000	10/31/13	03/18/14	\$216 10	\$295 90	\$79 80W	(\$79 80)	\$0 00
	28 000	10/04/13	04/28/14	\$1,217 41	\$1,674 82	\$457 41W	(\$457 41)	\$0 00
	19 000	10/09/13	04/28/14	\$826 10	\$1,039 29	\$213 19W	(\$213 19)	\$0 00
	9 000	10/15/13	04/28/14	\$391 31	\$486 36	\$0 00	(\$95 05)	\$0 00

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IMPORTANT TAX INFORMATION – PLEASE RETAIN FOR YOUR RECORDS

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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. Consider the Net Proceeds box checked in IRS box 6 (Reported to IRS) for all option transactions

Short Term - Covered Securities (Consider Box 3 (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 1a)	QUANTITY	DATE ACQUIRED (Box 1b)	DATE SOLD (Box 1c)	PROCEEDS (Box 1d)	COST OR OTHER BASIS (Box 1e)	ADJUSTMENTS/CODE (Box 1g)/(Box 1f)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
ISHARES MSCI CHINA ETF (Cont)		CUSIP 46429B671	Symbol. MCHI					
	36 000	10/15/13	04/28/14	\$1,565 24	\$1,764 80	\$199 56W	(\$199 56)	\$0 00
	51 000	10/15/13	04/28/14	\$2,217 44	\$2,500 15	\$0 00	(\$282 71)	\$0 00
	31 000	10/30/13	04/28/14	\$1,347 85	\$1,862 79	\$514 94W	(\$514 94)	\$0 00
	5 000	10/09/13	05/19/14	\$224 04	\$241 70	\$17 66W	(\$17 66)	\$0 00
	13 000	10/15/13	05/19/14	\$582 52	\$633 47	\$50 95W	(\$50 95)	\$0 00
	38 000	10/15/13	05/19/14	\$1,702 74	\$2,230 05	\$527 31W	(\$527 31)	\$0 00
	73 000	10/15/13	05/19/14	\$3,271 06	\$3,944 92	\$673 86W	(\$673 86)	\$0 00
	36 000	10/26/13	05/19/14	\$1,613 12	\$1,704 01	\$0 00	(\$90 89)	\$0 00
	85 000	11/21/13	05/19/14	\$3,808 79	\$3,957 68	\$0 00	(\$148 89)	\$0 00
	44 000	11/21/13	05/19/14	\$1,971 57	\$2,048 63	\$77 06W	(\$77 06)	\$0 00
	58 000	11/21/13	05/21/14	\$2,623 57	\$2,700 51	\$0 00	(\$76 94)	\$0 00
	61 000	11/21/13	06/03/14	\$2,846 50	\$2,840 19	\$0 00	\$6 31	\$0 00
	16 000	11/21/13	06/03/14	\$746 62	\$766 86	\$0 00	(\$20 24)	\$0 00
	15 000	11/21/13	06/03/14	\$699 96	\$1,028 36	\$0 00	(\$328 40)	\$0 00
	2 000	02/14/14	06/03/14	\$93 34	\$101 24	\$0 00	(\$7 90)	\$0 00
	21 000	02/17/14	06/03/14	\$979 94	\$1,046 55	\$0 00	(\$66 61)	\$0 00
	33 000	02/13/14	06/18/14	\$1,552 12	\$1,464 43	\$0 00	\$87 69	\$0 00
	33 000	02/14/14	06/18/14	\$1,552 12	\$1,670 49	\$118 37W	(\$118 37)	\$0 00
	22 000	02/14/14	06/18/14	\$1,034 75	\$985 31	\$0 00	\$49 44	\$0 00

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IMPORTANT TAX INFORMATION – PLEASE RETAIN FOR YOUR RECORDS

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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. Consider the Net Proceeds box checked in IRS box 6 (Reported to IRS) for all option transactions

Short Term - Covered Securities (Consider Box 3 (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 1a)	QUANTITY	DATE ACQUIRED (Box 1b)	DATE SOLD (Box 1c)	PROCEEDS (Box 1d)	COST OR OTHER BASIS (Box 1e)	ADJUSTMENTS/CODE (Box 1g)/(Box 1f)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
ISHARES MSCI CHINA ETF (Cont.)		CUSIP 464298671	Symbol MCHI					
	67 000	02/17/14	06/18/14	\$3,151 27	\$2,933 52	\$0 00	\$217 75	\$0 00
	17 000	03/03/14	06/18/14	\$799 58	\$886 67	\$87 09 W	(\$87 09)	\$0 00
	21 000	02/24/14	06/19/14	\$986 04	\$1,244 93	\$0 00	(\$258 89)	\$0 00
	6 000	02/24/14	06/19/14	\$281 73	\$285 33	\$0 00	(\$3 60)	\$0 00
	25 000	03/03/14	06/19/14	\$1,173 86	\$1,164 23	\$0 00	\$9 63	\$0 00
	13 000	03/03/14	06/19/14	\$610 41	\$678 05	\$0 00	(\$67 64)	\$0 00
	54 000	03/11/14	06/19/14	\$2,535 52	\$3,354 43	\$818 91 W	(\$818 91)	\$0 00
	27 000	03/11/14	06/19/14	\$1,267 80	\$1 677 27	\$0 00	(\$409 47)	\$0 00
	31 000	02/19/14	08/14/14	\$1,576 01	\$1,917 68	\$341 67 W	(\$341 67)	\$0 00
	28 000	02/19/14	08/14/14	\$1,423 49	\$1,724 41	\$300 92 W	(\$300 92)	\$0 00
	19 000	02/19/14	08/14/14	\$965 94	\$1,072 94	\$107 00 W	(\$107 00)	\$0 00
	20 000	03/03/14	08/14/14	\$1,016 78	\$1,015 87	\$0 00	\$0 91	\$0 00
	5 000	03/11/14	08/14/14	\$254 20	\$306 05	\$51 85 W	(\$51 85)	\$0 00
	2 000	03/11/14	08/14/14	\$101 68	\$124 24	\$22 56 W	(\$22 56)	\$0 00
	16 000	03/03/14	09/12/14	\$805 90	\$812 69	\$0 00	(\$6 79)	\$0 00
	5 000	03/27/14	09/12/14	\$251 85	\$250 98	\$0 00	\$0 87	\$0 00
	13 000	03/27/14	09/12/14	\$654 80	\$657 59	\$0 00	(\$2 79)	\$0 00
	38 000	03/27/14	09/12/14	\$1,914 02	\$2,300 58	\$0 00	(\$386 56)	\$0 00
	73 000	03/27/14	09/12/14	\$3,676 94	\$4,080 40	\$0 00	(\$403 46)	\$0 00

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IMPORTANT TAX INFORMATION – PLEASE RETAIN FOR YOUR RECORDS

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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. Consider the Net Proceeds box checked in IRS box 6 (Reported to IRS) for all option transactions

Short Term - Covered Securities (Consider Box 3 (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 1a)	QUANTITY	DATE ACQUIRED (Box 1b)	DATE SOLD (Box 1c)	PROCEEDS (Box 1d)	COST OR OTHER BASIS (Box 1e)	ADJUSTMENTS/CODE (Box 1g)/(Box 1f)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
ISHARES MSCI CHINA ETF (Cont)		CUSIP 464298671	Symbol. MCHI					
	20 000	04/17/14	09/12/14	\$1,007 38	\$968 33	\$0 00	\$39 05	\$0 00
	31 000	04/07/14	09/25/14	\$1,495 66	\$1,884 89	\$0 00	(\$389 23)	\$0 00
	28 000	04/07/14	09/25/14	\$1,350 92	\$1,694 80	\$0 00	(\$343 88)	\$0 00
	19 000	04/07/14	09/25/14	\$916 70	\$1,052 85	\$0 00	(\$136 15)	\$0 00
	5 000	04/07/14	09/25/14	\$241 24	\$300 76	\$0 00	(\$59 52)	\$0 00
	2 000	04/07/14	09/25/14	\$96 49	\$122 12	\$0 00	(\$25 63)	\$0 00
	33 000	04/14/14	09/25/14	\$1,592 16	\$1,680 25	\$0 00	(\$88 09)	\$0 00
	24 000	04/17/14	09/25/14	\$1,157 93	\$1,161 99	\$0 00	(\$4 06)	\$0 00
	54 000	04/27/14	09/25/14	\$2,605 35	\$3,374 72	\$0 00	(\$769 37)	\$0 00
	17 000	04/28/14	09/25/14	\$820 20	\$891 70	\$0 00	(\$71 50)	\$0 00
	457 000	08/01/14	09/25/14	\$22,048 99	\$22,750 10	\$0 00	(\$701 11)	\$0 00
	220 000	08/05/14	09/25/14	\$10,614 40	\$11,008 69	\$0 00	(\$394 29)	\$0 00
Security Subtotal	3,463.000			\$160,142 38	\$178,784 87	\$13,413 73	(\$18,642 48)	\$0 00
ISHARES MSCI FRONTIER 100 ETF		CUSIP 464286145	Symbol. FM					
	73 000	12/20/13	02/03/14	\$2,422 09	\$2,460 10	\$0 00	(\$38 01)	\$0 00
	3 000	12/20/13	03/04/14	\$103 45	\$101 10	\$0 00	\$2 35	\$0 00
	87 000	12/23/13	03/04/14	\$3,000 08	\$2,895 78	\$0 00	\$104 30	\$0 00
	69 000	12/23/13	03/04/14	\$2,379 37	\$2,296 67	\$0 00	\$82 70	\$0 00
Security Subtotal	232.000			\$7,904.99	\$7,753 65	\$0 00	\$151.34	\$0 00

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IMPORTANT TAX INFORMATION – PLEASE RETAIN FOR YOUR RECORDS

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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. Consider the Net Proceeds box checked in IRS box 6 (Reported to IRS) for all option transactions

Short Term - Covered Securities (Consider Box 3 (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 1a)	QUANTITY	DATE ACQUIRED (Box 1b)	DATE SOLD (Box 1c)	PROCEEDS (Box 1d)	COST OR OTHER BASIS (Box 1e)	ADJUSTMENTS/CODE (Box 1g)/(Box 1f)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
ISHARES MSCI INDIA ETF		CUSIP 46429B598	Symbol INDIA					
	54 000	09/05/13	01/02/14	\$1,286 88	\$1,376 75	\$0 00	(\$89 87)	\$0 00
	2 000	09/10/13	01/02/14	\$47 66	\$50 85	\$0 00	(\$3 19)	\$0 00
	5 000	09/10/13	01/02/14	\$119 15	\$128 65	\$0 00	(\$9 50)	\$0 00
	205 000	02/26/14	03/18/14	\$5,220 31	\$4,947 63	\$0 00	\$272 68	\$0 00
	190 000	03/06/14	03/18/14	\$4,838 34	\$4,834 55	\$0 00	\$3 79	\$0 00
	97 000	03/07/14	03/18/14	\$2,470 10	\$2,449 74	\$0 00	\$20 36	\$0 00
	202 000	03/07/14	05/27/14	\$5,852 11	\$5,101 51	\$0 00	\$750 60	\$0 00
	74 000	04/22/14	05/27/14	\$2 143 84	\$1,966 90	\$0 00	\$176 94	\$0 00
	93 000	04/22/14	05/29/14	\$2,669 12	\$2,471 91	\$0 00	\$197 21	\$0 00
	124 000	04/22/14	05/30/14	\$3,545 70	\$3,295 88	\$0 00	\$249 82	\$0 00
	63 000	05/09/14	05/30/14	\$1,801 45	\$1,700 04	\$0 00	\$101 41	\$0 00
	180 000	05/09/14	06/10/14	\$5,456 57	\$4,857 24	\$0 00	\$599 33	\$0 00
	43 000	05/09/14	07/03/14	\$1,310 41	\$1,160 34	\$0 00	\$150 07	\$0 00
	137 000	05/14/14	07/03/14	\$4,175 01	\$3,846 96	\$0 00	\$328 05	\$0 00
	137 000	05/14/14	08/08/14	\$4,030 46	\$3,846 96	\$0 00	\$183 50	\$0 00
	372 000	05/14/14	09/25/14	\$11,200 67	\$10,445 76	\$0 00	\$754 91	\$0 00
Security Subtotal	1,978 000			\$56,167.78	\$52,481 67	\$0 00	\$3,686 11	\$0 00
ISHARES MSCI INDONESIA ETF		CUSIP 46429B309	Symbol EIDO					
	284 000	04/10/14	04/21/14	\$7,963 18	\$7,880 86	\$0 00	\$82 32	\$0 00

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IMPORTANT TAX INFORMATION – PLEASE RETAIN FOR YOUR RECORDS

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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. Consider the Net Proceeds box checked in IRS box 6 (Reported to IRS) for all option transactions

Short Term - Covered Securities (Consider Box 3 (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 1a)	QUANTITY	DATE ACQUIRED (Box 1b)	DATE SOLD (Box 1c)	PROCEEDS (Box 1d)	COST OR OTHER BASIS (Box 1e)	ADJUSTMENTS/CODE (Box 1g)/(Box 1f)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
ISHARES MSCI INDONESIA ETF (Cont)								
		CUSIP: 46429B309	Symbol: EIDO					
	178 000	05/09/14	05/20/14	\$4,978 54	\$4,998 24	\$0 00	(\$19 70)	\$0 00
	189 000	05/09/14	05/21/14	\$5,327 79	\$5,307 12	\$0 00	\$20 67	\$0 00
	310 000	06/25/14	07/10/14	\$8,938 74	\$8,038 24	\$0 00	\$900 50	\$0 00
Security Subtotal	961 000			\$27,208 25	\$26,224 46	\$0 00	\$983.79	\$0 00
ISHARES MSCI ISRAEL CP ETF								
		CUSIP: 464286632	Symbol: EIS					
	51 000	01/06/14	02/06/14	\$2,438 04	\$2,437 54	\$0 00	\$0 50	\$0 00
	27 000	01/06/14	02/06/14	\$1,290 72	\$1,292 38	\$1 66 W	(\$1 66)	\$0 00
	56 000	01/06/14	02/14/14	\$2,718 81	\$2,676 51	\$0 00	\$42 30	\$0 00
	27 000	01/25/14	03/04/14	\$1,366 72	\$1,336 81	\$0 00	\$29 91	\$0 00
	75 000	02/25/14	03/04/14	\$3,796 43	\$3,708 75	\$0 00	\$87 68	\$0 00
	94 000	03/13/14	03/24/14	\$4,841 37	\$4,809 96	\$0 00	\$31 41	\$0 00
	27 000	03/13/14	03/28/14	\$1,408 02	\$1,381 59	\$0 00	\$26 43	\$0 00
Security Subtotal	357 000			\$17,860 11	\$17,643 54	\$1 66	\$216 57	\$0 00
ISHARES MSCI PHILIPPINES ETF								
		CUSIP: 46429B408	Symbol: EPHE					
	161 000	01/24/14	03/03/14	\$5,409 55	\$5,013 54	\$0 00	\$396 01	\$0 00
	62 000	02/06/14	03/03/14	\$2,083 18	\$1,932 16	\$0 00	\$151 02	\$0 00
	87 000	02/06/14	03/24/14	\$2,914 43	\$2,711 25	\$0 00	\$203 18	\$0 00
	77 000	02/14/14	03/24/14	\$2,579 44	\$2,497 87	\$0 00	\$81 57	\$0 00
	72 000	03/10/14	03/24/14	\$2,411 97	\$2,463 85	\$51 88 W	(\$51 88)	\$0 00

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IMPORTANT TAX INFORMATION – PLEASE RETAIN FOR YOUR RECORDS

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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. Consider the Net Proceeds box checked in IRS box 6 (Reported to IRS) for all option transactions

Short Term - Covered Securities (Consider Box 3 (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 1a)	QUANTITY	DATE ACQUIRED (Box 1b)	DATE SOLD (Box 1c)	PROCEEDS (Box 1d)	COST OR OTHER BASIS (Box 1e)	ADJUSTMENTS/CODE (Box 1g)/(Box 1f)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
ISHARES MSCI PHILIPPINES ETF (Cont)		CUSIP: 46429B408	Symbol: EPHE					
	147 000	03/10/14	03/24/14	\$4,924 37	\$5,030 31	\$105 94 W	(\$105 94)	\$0 00
	72 000	03/31/14	04/29/14	\$2,555 22	\$2,597 04	\$41 82 W	(\$41 82)	\$0 00
	75 000	03/31/14	05/08/14	\$2,752 46	\$2,757 14	\$4 68 W	(\$4 68)	\$0 00
	72 000	04/07/14	05/08/14	\$2,642 36	\$2,658 27	\$0 00	(\$15 91)	\$0 00
	30 000	04/14/14	05/08/14	\$1,100 98	\$1,103 42	\$0 00	(\$2 44)	\$0 00
	42 000	04/14/14	05/09/14	\$1,552 56	\$1,544 78	\$0 00	\$7 78	\$0 00
	75 000	04/14/14	05/09/14	\$2,772 43	\$2,719 67	\$0 00	\$52 76	\$0 00
	32 000	04/21/14	05/09/14	\$1,182 90	\$1,158 40	\$0 00	\$24 50	\$0 00
	293 000	06/24/14	07/07/14	\$11,086 90	\$10,750 14	\$0 00	\$336 76	\$0 00
	146,000	06/25/14	07/07/14	\$5,524.53	\$5,381.53	\$0.00	\$143.00	\$0.00
Security Subtotal	1,443 000			\$51,493 28	\$50,319.37	\$204.32	\$1,173 91	\$0 00
ISHARES MSCI POLAND CAPPED ETF		CUSIP: 46429B606	Symbol: EPOL					
	82 000	12/19/13	01/30/14	\$2,273 99	\$2,371 82	\$97 83 W	(\$97 83)	\$0 00
	187 000	12/19/13	02/19/14	\$5,676 28	\$5,408 90	\$0 00	\$267 38	\$0 00
	63 000	12/27/13	02/19/14	\$1,912 33	\$1,868 90	\$0 00	\$43 43	\$0 00
	57 000	12/19/13	02/26/14	\$1,707 69	\$1,746 37	\$0 00	(\$38 68)	\$0 00
	109 000	12/27/13	02/26/14	\$3,265 58	\$3,233 49	\$0 00	\$32 09	\$0 00
	25 000	12/19/13	03/03/14	\$737 74	\$765 96	\$0 00	(\$28 22)	\$0 00
	59 000	01/02/14	03/03/14	\$1,741 05	\$1,737 26	\$0 00	\$3 79	\$0 00

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IMPORTANT TAX INFORMATION – PLEASE RETAIN FOR YOUR RECORDS

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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. Consider the Net Proceeds box checked in IRS box 6 (Reported to IRS) for all option transactions

Short Term - Covered Securities (Consider Box 3 (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 1a)	QUANTITY	DATE ACQUIRED (Box 1b)	DATE SOLD (Box 1c)	PROCEEDS (Box 1d)	COST OR OTHER BASIS (Box 1e)	ADJUSTMENTS/CODE (Box 1g)/(Box 1f)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
ISHARES MSCI POLAND CAPPED ETF (Cont.)		CUSIP 46429B606	Symbol EPOL					
	65 000	01/02/14	03/04/14	\$1,928 21	\$1,913 93	\$0 00	\$14 28	\$0 00
	182 000	01/08/14	03/04/14	\$5,398 99	\$5,182 45	\$0 00	\$216 54	\$0 00
	177 000	04/29/14	06/19/14	\$5,466 55	\$5,324 16	\$0 00	\$142 39	\$0 00
	88 000	04/29/14	06/23/14	\$2,663 29	\$2,647 04	\$0 00	\$16 25	\$0 00
	72 000	04/29/14	06/25/14	\$2,131 51	\$2,165 76	\$34 25W	(\$34 25)	\$0 00
	174 000	05/14/14	06/25/14	\$5,151 16	\$5,141 68	\$0 00	\$9 48	\$0 00
	28 000	05/16/14	06/25/14	\$828 92	\$817 99	\$0 00	\$10 93	\$0 00
	60 000	05/16/14	06/26/14	\$1,748 67	\$1,752 85	\$4 18W	(\$4 18)	\$0 00
	71 000	05/21/14	06/26/14	\$2,069 28	\$2,084 57	\$15 29W	(\$15 29)	\$0 00
	38 000	05/21/14	06/26/14	\$1,107 48	\$1,115 67	\$8 19W	(\$8 19)	\$0 00
	69 000	05/21/14	07/01/14	\$2,026 83	\$2,025 84	\$0 00	\$0 99	\$0 00
	13 000	05/22/14	07/01/14	\$381 89	\$392 62	\$10 73W	(\$10 73)	\$0 00
	102 000	05/22/14	07/01/14	\$2,996 16	\$3,080 38	\$84 22W	(\$84 22)	\$0 00
	33 000	04/29/14	07/02/14	\$957 81	\$1,011 64	\$53 83W	(\$53 83)	\$0 00
	59 000	05/22/14	07/02/14	\$1,712 44	\$1,781 80	\$69 36W	(\$69 36)	\$0 00
	39 000	04/29/14	07/03/14	\$1,122 59	\$1,195 57	\$72 98W	(\$72 98)	\$0 00
	60 000	05/16/14	07/03/14	\$1,727 06	\$1,814 97	\$87 91W	(\$87 91)	\$0 00
	54 000	05/21/14	07/03/14	\$1,554 36	\$1,689 12	\$134 76W	(\$134 76)	\$0 00
	38 000	05/21/14	07/03/14	\$1,093 81	\$1,155 03	\$61 22W	(\$61 22)	\$0 00

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IMPORTANT TAX INFORMATION - PLEASE RETAIN FOR YOUR RECORDS

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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. Consider the Net Proceeds box checked in IRS box 6 (Reported to IRS) for all option transactions

Short Term - Covered Securities (Consider Box 3 (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 1a)	QUANTITY	DATE ACQUIRED (Box 1b)	DATE SOLD (Box 1c)	PROCEEDS (Box 1d)	COST OR OTHER BASIS (Box 1e)	ADJUSTMENTS/CODE (Box 1g)/(Box 1f)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
ISHARES MSCI POLAND CAPPED ETF(Cont)		CUSIP. 46429B606	Symbol EPOL					
	17 000	05/21/14	07/25/14	\$494 09	\$543 39	\$49 30 W	(\$49 30)	\$0 00
	102 000	05/22/14	07/25/14	\$2,964 56	\$3,252 82	\$288 26 W	(\$288 26)	\$0 00
	55 000	06/06/14	07/25/14	\$1,598 54	\$1,672 03	\$73 49 W	(\$73 49)	\$0 00
	13 000	06/07/14	07/25/14	\$377 84	\$390 65	\$12 81 W	(\$12 81)	\$0 00
	57 000	06/06/14	07/28/14	\$1,664 08	\$1,826 91	\$162 83 W	(\$162 83)	\$0 00
	4 000	06/06/14	07/28/14	\$116 78	\$186 26	\$0 00	(\$69 48)	\$0 00
	2 000	06/06/14	07/28/14	\$58 39	\$64 10	\$0 00	(\$5 71)	\$0 00
	60 000	06/13/14	07/28/14	\$1,751 67	\$1,841 40	\$89 73 W	(\$89 73)	\$0 00
	39 000	06/13/14	07/28/14	\$1,138 58	\$1,212 75	\$74 17 W	(\$74 17)	\$0 00
	35 000	06/13/14	07/28/14	\$1,021 81	\$1,079 27	\$0 00	(\$57 46)	\$0 00
	3 000	06/13/14	07/28/14	\$87 58	\$92 50	\$4 92 W	(\$4 92)	\$0 00
	33 000	06/14/14	07/28/14	\$963 42	\$1,018 25	\$0 00	(\$54 83)	\$0 00
	54 000	06/20/14	07/28/14	\$1,576 49	\$1,712 90	\$136 41 W	(\$136 41)	\$0 00
	43 000	06/06/14	08/28/14	\$1,200 33	\$1,544 93	\$0 00	(\$344 60)	\$0 00
	17 000	06/06/14	08/28/14	\$474 55	\$546 12	\$0 00	(\$71 57)	\$0 00
	60 000	07/17/14	08/28/14	\$1,674 88	\$1,753 50	\$0 00	(\$78 62)	\$0 00
	55 000	07/17/14	08/28/14	\$1,535 31	\$1,679 47	\$0 00	(\$144 16)	\$0 00
	14 000	07/17/14	08/28/14	\$390 80	\$429 74	\$0 00	(\$38 94)	\$0 00
	13 000	07/17/14	08/28/14	\$362 89	\$392 41	\$0 00	(\$29 52)	\$0 00

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IMPORTANT TAX INFORMATION – PLEASE RETAIN FOR YOUR RECORDS

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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. Consider the Net Proceeds box checked in IRS box 6 (Reported to IRS) for all option transactions

Short Term - Covered Securities (Consider Box 3 (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 1a)	QUANTITY	DATE ACQUIRED (Box 1b)	DATE SOLD (Box 1c)	PROCEEDS (Box 1d)	COST OR OTHER BASIS (Box 1e)	ADJUSTMENTS/CODE (Box 1g)/(Box 1f)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
ISHARES MSCI POLAND CAPPED ETF (Cont.)		CUSIP 46429B606	Symbol: EPOL					
	50 000	07/17/14	09/24/14	\$1,426 73	\$1,602 81	\$0 00	(\$176 08)	\$0 00
	46 000	07/17/14	09/24/14	\$1,312 59	\$1,411 98	\$0 00	(\$99 39)	\$0 00
	7 000	07/17/14	09/25/14	\$198 30	\$224 40	\$0 00	(\$26 10)	\$0 00
	3 000	08/02/14	09/25/14	\$84 99	\$90 00	\$0 00	(\$5 01)	\$0 00
	39 000	08/02/14	09/25/14	\$1,104 83	\$1,180 21	\$0 00	(\$75 38)	\$0 00
	54 000	08/02/14	09/25/14	\$1,529 77	\$1,667 85	\$0 00	(\$138 08)	\$0 00
Security Subtotal	2,879 000			\$84,491.47	\$86,842 42	\$1,626 67	(\$2,350 95)	\$0 00
ISHARES MSCI RUSSIA CAP ETF		CUSIP 46429B705	Symbol					
	136 000	08/30/13	02/19/14	\$2,643 49	\$3,391 00	\$747 51W	(\$747 51)	\$0 00
	200 000	08/31/13	02/19/14	\$3,887 49	\$4,827 54	\$940 05W	(\$940 05)	\$0 00
	13 000	09/13/13	02/19/14	\$252 69	\$294 39	\$41 70W	(\$41 70)	\$0 00
	23 000	09/13/13	02/19/14	\$447 06	\$520 85	\$73 79W	(\$73 79)	\$0 00
	237 000	11/18/13	02/19/14	\$4,606 68	\$5,235 26	\$628 58W	(\$628 58)	\$0 00
	173 000	11/21/13	02/19/14	\$3,362 68	\$3,763 60	\$400 92W	(\$400 92)	\$0 00
	260 000	11/21/13	02/25/14	\$5,043 94	\$5,656 27	\$612 33W	(\$612 33)	\$0 00
	67 000	09/13/13	03/05/14	\$1,182 87	\$1,488 05	\$305 18W	(\$305 18)	\$0 00
	64 000	09/13/13	03/05/14	\$1,129 91	\$1,388 76	\$258 85W	(\$258 85)	\$0 00
	23 000	09/19/13	03/05/14	\$406 06	\$535 43	\$129 37W	(\$129 37)	\$0 00
	100 000	11/21/13	03/05/14	\$1,765 49	\$2,175 51	\$410 02W	(\$410 02)	\$0 00

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IMPORTANT TAX INFORMATION – PLEASE RETAIN FOR YOUR RECORDS

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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. Consider the Net Proceeds box checked in IRS box 6 (Reported to IRS) for all option transactions

Short Term - Covered Securities (Consider Box 3 (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 1a)	QUANTITY	DATE ACQUIRED (Box 1b)	DATE SOLD (Box 1c)	PROCEEDS (Box 1d)	COST OR OTHER BASIS (Box 1e)	ADJUSTMENTS/CODE (Box 1g)/(Box 1f)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
ISHARES MSCI RUSSIA CAP ETF(Cont.)		CUSIP 464298705	Symbol:					
	20 000	11/21/13	03/05/14	\$353 08	\$435 08	\$82 00W	(\$82 00)	\$0 00
	147 000	09/19/13	03/06/14	\$2,543 84	\$3,589 02	\$0 00	(\$1,045 18)	\$0 00
	85 000	09/19/13	03/06/14	\$1,470 92	\$2,025 12	\$0 00	(\$554 20)	\$0 00
	158 000	12/09/13	03/06/14	\$2,734 19	\$3,359 86	\$0 00	(\$625 67)	\$0 00
	32 000	12/09/13	03/06/14	\$553 76	\$680 47	\$126 71W	(\$126 71)	\$0 00
	136 000	09/19/13	03/13/14	\$2,120 90	\$3,428 73	\$0 00	(\$1,307 83)	\$0 00
	53 000	09/19/13	03/13/14	\$826 53	\$1,293 99	\$0 00	(\$467 46)	\$0 00
	13 000	09/19/13	03/13/14	\$202 73	\$297 99	\$0 00	(\$95 26)	\$0 00
	23 000	10/16/13	04/03/14	\$414 57	\$472 95	\$0 00	(\$58 38)	\$0 00
	237 000	12/15/13	04/03/14	\$4,271 85	\$4,741 69	\$0 00	(\$469 84)	\$0 00
	28 000	12/18/13	04/03/14	\$504 69	\$550 83	\$0 00	(\$46 14)	\$0 00
	143 000	12/12/13	04/07/14	\$2,555 37	\$2,818 53	\$0 00	(\$263 16)	\$0 00
	145 000	12/18/13	04/07/14	\$2,591 10	\$2,852 49	\$0 00	(\$261 39)	\$0 00
	20 000	12/04/13	04/08/14	\$358 90	\$429 10	\$0 00	(\$70 20)	\$0 00
	7 000	12/07/13	04/08/14	\$125 62	\$147 63	\$0 00	(\$22 01)	\$0 00
	117 000	12/12/13	04/08/14	\$2,099 57	\$2,306 07	\$0 00	(\$206 50)	\$0 00
	93 000	12/07/13	04/15/14	\$1,559 12	\$1,961 35	\$402 23W	(\$402 23)	\$0 00
	32 000	12/24/13	04/15/14	\$536 47	\$670 38	\$133 91W	(\$133 91)	\$0 00
	23 000	12/25/13	04/15/14	\$385 59	\$520 13	\$134 54W	(\$134 54)	\$0 00

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IMPORTANT TAX INFORMATION -- PLEASE RETAIN FOR YOUR RECORDS

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Account Number

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. Consider the Net Proceeds box checked in IRS box 6 (Reported to IRS) for all option transactions

Short Term - Covered Securities (Consider Box 3 (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 1a)	QUANTITY	DATE ACQUIRED (Box 1b)	DATE SOLD (Box 1c)	PROCEEDS (Box 1d)	COST OR OTHER BASIS (Box 1e)	ADJUSTMENTS/CODE (Box 1g)/(Box 1f)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
ISHARES MSCI RUSSIA CAP ETF(Cont)		CUSIP 46429B705	Symbol					
	64 000	12/25/13	04/15/14	\$1,072 94	\$1,346 19	\$273 25W	(\$273 25)	\$0 00
	67 000	12/25/13	04/15/14	\$1,123 23	\$1,443 48	\$320 25W	(\$320 25)	\$0 00
	4 000	04/18/14	05/27/14	\$77 55	\$98 40	\$20 86W	(\$20 86)	\$0 00
	16 000	04/18/14	05/27/14	\$310 16	\$393 59	\$83 43W	(\$83 43)	\$0 00
	32 000	04/18/14	05/27/14	\$620 32	\$733 91	\$113 59W	(\$113 59)	\$0 00
	64 000	04/18/14	05/27/14	\$1,240 64	\$1,473 25	\$232 61W	(\$232 61)	\$0 00
	67 000	04/18/14	05/27/14	\$1,298 80	\$1,576 50	\$277 70W	(\$277 70)	\$0 00
	93 000	04/18/14	05/27/14	\$1,802 81	\$2,145 98	\$343 17W	(\$343 17)	\$0 00
	3 000	04/18/14	06/06/14	\$60 21	\$190 79	\$130 58W	(\$130 58)	\$0 00
	93 000	05/13/14	06/06/14	\$1,866 49	\$2,110 17	\$243 68W	(\$243 68)	\$0 00
	64 000	05/13/14	06/06/14	\$1,284 46	\$1,448 61	\$164 15W	(\$164 15)	\$0 00
	46 000	05/13/14	06/06/14	\$923 20	\$1,064 65	\$141 45W	(\$141 45)	\$0 00
	32 000	05/13/14	06/06/14	\$642 23	\$721 59	\$79 36W	(\$79 36)	\$0 00
	21 000	05/13/14	06/06/14	\$421 47	\$486 05	\$64 58W	(\$64 58)	\$0 00
	16 000	05/13/14	06/06/14	\$321 12	\$387 43	\$66 31W	(\$66 31)	\$0 00
	4 000	05/13/14	06/06/14	\$80 28	\$98 74	\$18 46W	(\$18 46)	\$0 00
	271 000	05/13/14	06/06/14	\$5,438 90	\$5,081 25	\$0 00	\$357 65	\$0 00
	124 000	05/19/14	06/06/14	\$2,488 65	\$2,414 27	\$0 00	\$74 38	\$0 00
	3 000	05/13/14	07/01/14	\$60 39	\$188 99	\$128 60W	(\$128 60)	\$0 00

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IMPORTANT TAX INFORMATION – PLEASE RETAIN FOR YOUR RECORDS

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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. Consider the Net Proceeds box checked in IRS box 6 (Reported to IRS) for all option transactions

Short Term - Covered Securities (Consider Box 3 (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 1a)	QUANTITY	DATE ACQUIRED (Box 1b)	DATE SOLD (Box 1c)	PROCEEDS (Box 1d)	COST OR OTHER BASIS (Box 1e)	ADJUSTMENTS/CODE (Box 1g)/(Box 1f)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
ISHARES MSCI RUSSIA CAP ETF (Cont)		CUSIP 46429B705	Symbol					
	93 000	05/16/14	07/01/14	\$1,872 06	\$2,054 38	\$182 32W	(\$182 32)	\$0 00
	46 000	05/16/14	07/01/14	\$925 96	\$1,037 06	\$111 10W	(\$111 10)	\$0 00
	16 000	05/29/14	07/01/14	\$322 07	\$392 39	\$70 32W	(\$70 32)	\$0 00
	21 000	05/29/14	07/01/14	\$422 72	\$492 56	\$69 84W	(\$69 84)	\$0 00
	32 000	05/29/14	07/01/14	\$644 15	\$731 52	\$87 37W	(\$87 37)	\$0 00
	64 000	05/29/14	07/01/14	\$1,288 30	\$1,468 47	\$180 17W	(\$180 17)	\$0 00
	4 000	06/01/14	07/01/14	\$80 52	\$99 98	\$19 46W	(\$19 46)	\$0 00
	258 000	06/19/14	07/01/14	\$5,193 45	\$5,258 04	\$64 59W	(\$64 59)	\$0 00
	3 000	05/19/14	07/02/14	\$61 70	\$189 74	\$0 00	(\$128 04)	\$0 00
	46 000	05/19/14	07/02/14	\$946 09	\$1,048 58	\$0 00	(\$102 49)	\$0 00
	93 000	05/19/14	07/02/14	\$1,912 74	\$2,077 66	\$0 00	(\$164 92)	\$0 00
	6 000	06/19/14	07/02/14	\$123 39	\$394 22	\$270 83W	(\$270 83)	\$0 00
	15 000	06/19/14	07/02/14	\$308 51	\$312 01	\$0 00	(\$3 50)	\$0 00
	110 000	06/19/14	07/02/14	\$2,262 39	\$7,227 90	\$0 00	(\$4,965 51)	\$0 00
	15 000	06/19/14	07/14/14	\$304 64	\$350 48	\$0 00	(\$45 84)	\$0 00
	243 000	06/19/14	07/14/14	\$4,935 22	\$5,054 46	\$0 00	(\$119 24)	\$0 00
	4 000	06/19/14	07/23/14	\$77 04	\$101 66	\$24 62W	(\$24 62)	\$0 00
	6 000	06/19/14	07/23/14	\$115 55	\$394 13	\$278 58W	(\$278 58)	\$0 00
	16 000	06/19/14	07/23/14	\$308 15	\$399 12	\$90 97W	(\$90 97)	\$0 00

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IMPORTANT TAX INFORMATION – PLEASE RETAIN FOR YOUR RECORDS

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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. Consider the Net Proceeds box checked in IRS box 6 (Reported to IRS) for all option transactions

Short Term - Covered Securities (Consider Box 3 (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 1a)	QUANTITY	DATE ACQUIRED (Box 1b)	DATE SOLD (Box 1c)	PROCEEDS (Box 1d)	COST OR OTHER BASIS (Box 1e)	ADJUSTMENTS/CODE (Box 1g)/(Box 1f)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
ISHARES MSCI RUSSIA CAP ETF (Cont.)		CUSIP 46429B705	Symbol					
	21 000	06/19/14	07/23/14	\$404 45	\$501 39	\$96 94 W	(\$96 94)	\$0 00
	32 000	06/19/14	07/23/14	\$616 31	\$744 97	\$128 66 W	(\$128 66)	\$0 00
	49 000	06/19/14	07/23/14	\$943 72	\$1,144 89	\$201 17 W	(\$201 17)	\$0 00
	49 000	07/20/14	08/26/14	\$943 24	\$1,145 40	\$0 00	(\$202 16)	\$0 00
	32 000	07/20/14	08/26/14	\$615 99	\$745 30	\$0 00	(\$129 31)	\$0 00
	21 000	07/20/14	08/26/14	\$404 25	\$501 61	\$0 00	(\$97 36)	\$0 00
	16 000	07/20/14	08/26/14	\$308 00	\$399 29	\$0 00	(\$91 29)	\$0 00
	6 000	07/20/14	08/26/14	\$115 50	\$394 20	\$0 00	(\$278 70)	\$0 00
	4 000	07/20/14	08/26/14	\$77 00	\$101 70	\$0 00	(\$24 70)	\$0 00
	16 000	08/19/14	08/26/14	\$307 99	\$308 32	\$0 00	(\$0 33)	\$0 00
	313 000	08/19/14	08/29/14	\$5,699 66	\$6,031 51	\$0 00	(\$331 85)	\$0 00
Security Subtotal	5,542 000			\$104,611.77	\$126,364 85	\$10,006 66	(\$21,753.09)	\$0 00
ISHARES MSCI SOUTH AFRICA ETF		CUSIP 464286780	Symbol EZA					
	77 000	03/03/14	03/17/14	\$4,878 33	\$4,793 62	\$0 00	\$84 71	\$0 00
	79 000	03/03/14	03/19/14	\$5,007 32	\$4,918 13	\$0 00	\$89 19	\$0 00
	6 000	03/03/14	03/24/14	\$378 98	\$373 53	\$0 00	\$5 45	\$0 00
	110 000	03/04/14	03/24/14	\$6,948 01	\$6,935 50	\$0 00	\$12 51	\$0 00
	49 000	03/04/14	03/28/14	\$3,259 65	\$3,089 45	\$0 00	\$170 20	\$0 00
	80 000	04/15/14	05/06/14	\$5,374 29	\$5,178 42	\$0 00	\$195 87	\$0 00

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IMPORTANT TAX INFORMATION – PLEASE RETAIN FOR YOUR RECORDS

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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. Consider the Net Proceeds box checked in IRS box 6 (Reported to IRS) for all option transactions

Short Term - Covered Securities (Consider Box 3 (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 1a)	QUANTITY	DATE ACQUIRED (Box 1b)	DATE SOLD (Box 1c)	PROCEEDS (Box 1d)	COST OR OTHER BASIS (Box 1e)	ADJUSTMENTS/CODE (Box 1g)/(Box 1f)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
ISHARES MSCI SOUTH AFRICA ETF(Cont) CUSIP 464286780 Symbol EZA								
	113 000	04/21/14	05/06/14	\$7,591 09	\$7,596 90	\$5 81 W	(\$5 81)	\$0 00
	36 000	04/21/14	05/06/14	\$2,418 52	\$2,420 37	\$0 00	(\$1 85)	\$0 00
	44 000	04/21/14	05/09/14	\$3,007 35	\$2,958 12	\$0 00	\$49 23	\$0 00
	31 000	04/21/14	05/09/14	\$2,118 82	\$2,064 63	\$0 00	\$54 19	\$0 00
	82 000	04/21/14	05/23/14	\$5,801 37	\$5,461 31	\$0 00	\$340 06	\$0 00
	119 000	07/17/14	08/13/14	\$8,549 98	\$8,282 35	\$0 00	\$267 63	\$0 00
	36 000	07/28/14	08/13/14	\$2,586 55	\$2,587 68	\$0 00	(\$1 13)	\$0 00
	80,000	07/28/14	08/19/14	\$5,660.67	\$5,750.39	\$0.00	(\$89.72)	\$0.00
Security Subtotal	942 000			\$63,580 93	\$62,410 40	\$5 81	\$1,170 53	\$0 00
ISHARES MSCI SOUTHKOREA CP ETF CUSIP 464286772 Symbol EWY								
	83 000	09/19/13	01/06/14	\$5,038 01	\$5,303 68	\$0 00	(\$265 67)	\$0 00
	49 000	09/19/13	01/07/14	\$2,984 53	\$3,131 09	\$0 00	(\$146 56)	\$0 00
	123 000	03/04/14	04/01/14	\$7,652 31	\$7,542 05	\$0 00	\$110 26	\$0 00
	82 000	03/04/14	04/14/14	\$5,202 81	\$5,028 04	\$0 00	\$174 77	\$0 00
	76 000	03/04/14	04/22/14	\$4,853 74	\$4,660 13	\$0 00	\$193 61	\$0 00
	46 000	03/11/14	04/22/14	\$2,937 79	\$2,786 65	\$0 00	\$151 14	\$0 00
	41 000	03/11/14	04/24/14	\$2,599 79	\$2,483 76	\$0 00	\$116 03	\$0 00
	36 000	03/11/14	04/25/14	\$2,237 20	\$2,180 86	\$0 00	\$56 34	\$0 00
	47 000	03/24/14	04/25/14	\$2,920 78	\$2,781 93	\$0 00	\$138 85	\$0 00

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IMPORTANT TAX INFORMATION – PLEASE RETAIN FOR YOUR RECORDS

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Account Number

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. Consider the Net Proceeds box checked in IRS box 6 (Reported to IRS) for all option transactions

Short Term - Covered Securities (Consider Box 3 (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 1a)	QUANTITY	DATE ACQUIRED (Box 1b)	DATE SOLD (Box 1c)	PROCEEDS (Box 1d)	COST OR OTHER BASIS (Box 1e)	ADJUSTMENTS/CODE (Box 1g)/(Box 1f)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
ISHARES MSCI SOUTHKOREA CP ETF (Cont)		CUSIP: 464286772	Symbol EWW					
	40 000	03/24/14	04/29/14	\$2,522 00	\$2,367 60	\$0 00	\$154 40	\$0 00
	40 000	03/24/14	05/22/14	\$2,606 33	\$2,367 60	\$0 00	\$238 73	\$0 00
	91 000	03/24/14	05/23/14	\$5,927 12	\$5,386 28	\$0 00	\$540 84	\$0 00
	85 000	06/25/14	07/21/14	\$5,512 74	\$5,483 57	\$0 00	\$29 17	\$0 00
	129 000	06/25/14	07/23/14	\$8,420 48	\$8,322 13	\$0 00	\$98 35	\$0 00
	62 000	06/25/14	07/24/14	\$4,036 11	\$3,999 78	\$0 00	\$36 33	\$0 00
	23 000	07/01/14	07/24/14	\$1,497 26	\$1,505 35	\$8 09W	(\$8 09)	\$0 00
	38 000	07/01/14	08/05/14	\$2,501 52	\$2,487 10	\$0 00	\$14 42	\$0 00
	124 000	07/01/14	08/08/14	\$8,050 42	\$8,115 79	\$0 00	(\$65 37)	\$0 00
	20 000	07/01/14	08/25/14	\$1,320 06	\$1,309 00	\$0 00	\$11 06	\$0 00
	20 000	07/01/14	08/25/14	\$1,320 06	\$1,322 05	\$1 99W	(\$1 99)	\$0 00
	42 000	07/01/14	08/25/14	\$2,772 36	\$2,748 90	\$0 00	\$23 46	\$0 00
	3 000	07/01/14	08/29/14	\$199 01	\$198 31	\$0 00	\$70 00	\$0 00
	39 000	07/02/14	08/29/14	\$2,587 11	\$2,564 28	\$0 00	\$22 83	\$0 00
	64 000	07/02/14	09/29/14	\$3,900 90	\$4,208 05	\$0 00	(\$307 15)	\$0 00
	20 000	07/20/14	09/29/14	\$1,219 03	\$1,274 02	\$0 00	(\$54 99)	\$0 00
	153 000	09/12/14	09/29/14	\$9,325 59	\$9,731 01	\$0 00	(\$405 42)	\$0 00
	130 000	09/12/14	09/29/14	\$7,923 70	\$8,284 24	\$0 00	(\$360 54)	\$0 00
	172 000	09/19/14	09/29/14	\$10,483 67	\$10,937 94	\$0 00	(\$454 27)	\$0 00

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IMPORTANT TAX INFORMATION – PLEASE RETAIN FOR YOUR RECORDS

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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. Consider the Net Proceeds box checked in IRS box 6 (Reported to IRS) for all option transactions

Short Term - Covered Securities (Consider Box 3 (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 1a)	QUANTITY	DATE ACQUIRED (Box 1b)	DATE SOLD (Box 1c)	PROCEEDS (Box 1d)	COST OR OTHER BASIS (Box 1e)	ADJUSTMENTS/CODE (Box 1g)/(Box 1f)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
ISHARES MSCI SOUTHKOREA CP ETF (Cont)	CUSIP 464286772	Symbol: EWY						
	44 000	09/22/14	09/29/14	\$2,681 87	\$2,740 65	\$0 00	(\$58 78)	\$0 00
	65 000	09/23/14	09/29/14	\$3,961 84	\$4,041 39	\$0 00	(\$79 55)	\$0 00
Security Subtotal	1,987 000			\$125,196 14	\$125,293 23	\$10 08	(\$97.09)	\$0 00
ISHARES MSCI TAIWAN ETF	CUSIP 464286731	Symbol: EWT						
	530 000	09/16/13	03/28/14	\$7,632 52	\$7,549 85	\$0 00	\$82 67	\$0 00
	349 000	09/16/13	05/06/14	\$5,147 73	\$4,971 51	\$0 00	\$176 22	\$0 00
	46 000	09/16/13	05/09/14	\$677 10	\$655 27	\$0 00	\$21 83	\$0 00
	304 000	09/24/13	05/09/14	\$4,474 78	\$4,351 76	\$0 00	\$123 02	\$0 00
	708 000	09/24/13	05/13/14	\$10,407 57	\$10,135 02	\$0 00	\$272 55	\$0 00
	295 000	09/24/13	05/14/14	\$4,346 40	\$4,222 93	\$0 00	\$123 47	\$0 00
	276 000	10/01/13	05/14/14	\$4,066 47	\$3,902 45	\$0 00	\$164 02	\$0 00
	731 000	10/03/13	05/14/14	\$10,770 24	\$10,542 04	\$0 00	\$228 20	\$0 00
	289 000	10/04/13	05/14/14	\$4,258 00	\$4,204 09	\$0 00	\$53 91	\$0 00
	174 000	10/04/13	06/24/14	\$2,697 86	\$2,531 18	\$0 00	\$166 68	\$0 00
	82 000	10/04/13	07/17/14	\$1,303 89	\$1,192 85	\$0 00	\$111 04	\$0 00
	547 000	10/09/13	07/17/14	\$8,697 87	\$7,831 89	\$0 00	\$865 98	\$0 00
	481 000	11/13/13	07/17/14	\$7,648 40	\$6,659 40	\$0 00	\$989 00	\$0 00
	557 000	11/20/13	07/17/14	\$8,856 88	\$7,842 06	\$0 00	\$1,014 82	\$0 00
	22 000	11/20/13	09/25/14	\$336 85	\$309 74	\$0 00	\$27 11	\$0 00

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IMPORTANT TAX INFORMATION -- PLEASE RETAIN FOR YOUR RECORDS

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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. Consider the Net Proceeds box checked in IRS box 6 (Reported to IRS) for all option transactions

Short Term - Covered Securities (Consider Box 3 (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 1a)	QUANTITY	DATE ACQUIRED (Box 1b)	DATE SOLD (Box 1c)	PROCEEDS (Box 1d)	COST OR OTHER BASIS (Box 1e)	ADJUSTMENTS/CODE (Box 1g)/(Box 1f)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
ISHARES MSCI TAIWAN ETF (Cont.)		CUSIP: 464286731	Symbol: EWT					
	364 000	01/29/14	09/25/14	\$5,573 37	\$4,908 36	\$0 00	\$665 01	\$0 00
	270 000	01/31/14	09/25/14	\$4,134 09	\$3,666 25	\$0 00	\$467 84	\$0 00
	74 000	04/01/14	09/25/14	\$1,133 05	\$1,078 18	\$0 00	\$54 87	\$0 00
	454 000	04/01/14	09/25/14	\$6,951 40	\$6,607 02	\$0 00	\$344 38	\$0 00
	773 000	05/23/14	09/25/14	\$11,835 76	\$11,632 26	\$0 00	\$203 50	\$0 00
	689 000	06/02/14	09/25/14	\$10,549 60	\$10,457 99	\$0 00	\$91 61	\$0 00
	147 000	08/05/14	09/25/14	\$2,250 78	\$2,282 91	\$0 00	(\$32 13)	\$0 00
	1,026 000	08/08/14	09/25/14	\$15,709 56	\$16,097 43	\$0 00	(\$387 87)	\$0 00
	254 000	08/29/14	09/25/14	\$3,889 11	\$4,186 12	\$0 00	(\$297 01)	\$0 00
	427 000	09/16/14	09/25/14	\$6,538 00	\$6,840 50	\$0 00	(\$302 50)	\$0 00
Security Subtotal	9,869 000			\$149,887 28	\$144,659 06	\$0 00	\$5,228 22	\$0 00
ISHARES MSCI TURKEY ETF		CUSIP: 464286715	Symbol: TUR					
	111 000	12/26/13	02/06/14	\$4,823 64	\$5,158 82	\$0 00	(\$335 18)	\$0 00
	75 000	03/17/14	04/21/14	\$3,901 08	\$3,271 64	\$0 00	\$629 44	\$0 00
	37 000	03/17/14	04/29/14	\$1,916 38	\$1,614 01	\$0 00	\$302 37	\$0 00
	61 000	03/19/14	04/29/14	\$3,159 45	\$2,717 51	\$0 00	\$441 94	\$0 00
	51 000	03/19/14	06/02/14	\$2,906 43	\$2,272 02	\$0 00	\$634 41	\$0 00
	143 000	05/27/14	06/02/14	\$8,149 40	\$7 986 54	\$0 00	\$162 86	\$0 00
	71 000	08/06/14	09/09/14	\$3,854 52	\$3,916 35	\$61 83W	(\$61 83)	\$0 00

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IMPORTANT TAX INFORMATION – PLEASE RETAIN FOR YOUR RECORDS

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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. Consider the Net Proceeds box checked in IRS box 6 (Reported to IRS) for all option transactions

Short Term - Covered Securities (Consider Box 3 (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 1a)	QUANTITY	DATE ACQUIRED (Box 1b)	DATE SOLD (Box 1c)	PROCEEDS (Box 1d)	COST OR OTHER BASIS (Box 1e)	ADJUSTMENTS/CODE (Box 1g)/(Box 1f)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
ISHARES MSCI TURKEY ETF (Cont)								
		CUSIP 464286715	Symbol: TUR					
	71 000	08/13/14	09/25/14	\$3,493.12	\$3,892.24	\$0.00	(\$399.12)	\$0.00
	30 000	09/16/14	09/25/14	\$1,475.97	\$1,618.49	\$0.00	(\$142.52)	\$0.00
Security Subtotal	650 000			\$33,679.99	\$32,447.62	\$61.83	\$1,232.37	\$0.00
ISHARES MSCI UAE CAPPED ETF								
		CUSIP 46434V761	Symbol: UAE					
	58 000	08/28/14	09/25/14	\$1,429.67	\$1,402.14	\$0.00	\$27.53	\$0.00
	58 000	08/29/14	09/25/14	\$1,428.66	\$1,403.67	\$0.00	\$25.99	\$0.00
Security Subtotal	116 000			\$2,859.33	\$2,805.81	\$0.00	\$53.52	\$0.00
ISHRS MSCI MALAYSIA ETF								
		CUSIP 464286830	Symbol: EVM					
	420 000	10/04/13	01/15/14	\$6,396.48	\$6,625.33	\$0.00	(\$228.85)	\$0.00
	164 000	12/30/13	01/15/14	\$2,497.68	\$2,583.82	\$0.00	(\$86.14)	\$0.00
	493 000	02/19/14	03/07/14	\$7,565.34	\$7,554.04	\$0.00	\$11.30	\$0.00
	3 000	02/19/14	03/13/14	\$45.19	\$45.97	\$0.00	(\$0.78)	\$0.00
	414 000	03/04/14	03/13/14	\$6,236.82	\$6,383.71	\$0.00	(\$146.89)	\$0.00
	160 000	05/19/14	05/28/14	\$2,556.00	\$2,606.70	\$50.70W	(\$50.70)	\$0.00
	325 000	05/19/14	06/02/14	\$5,174.04	\$5,294.87	\$120.83W	(\$120.83)	\$0.00
	322 000	05/19/14	06/09/14	\$5,189.07	\$5,245.99	\$56.92W	(\$56.92)	\$0.00
	265 000	06/05/14	07/09/14	\$4,290.31	\$4,293.44	\$3.13W	(\$3.13)	\$0.00
	325 000	06/12/14	07/09/14	\$5,261.70	\$5,328.92	\$67.22W	(\$67.22)	\$0.00
	72 000	06/17/14	07/09/14	\$1,165.67	\$1,176.60	\$0.00	(\$10.93)	\$0.00

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IMPORTANT TAX INFORMATION – PLEASE RETAIN FOR YOUR RECORDS

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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. Consider the Net Proceeds box checked in IRS box 6 (Reported to IRS) for all option transactions

Short Term - Covered Securities (Consider Box 3 (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 1a)	QUANTITY	DATE ACQUIRED (Box 1b)	DATE SOLD (Box 1c)	PROCEEDS (Box 1d)	COST OR OTHER BASIS (Box 1e)	ADJUSTMENTS/CODE (Box 1g)/(Box 1f)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
ISHRS MSCI MALAYSIA ETF (Cont.)		CUSIP: 464286830	Symbol: EWM					
	88 000	06/17/14	07/09/14	\$1,424 70	\$1,438 08	\$13 38W	(\$13 38)	\$0 00
	57 000	06/05/14	07/11/14	\$915 14	\$970 34	\$0 00	(\$55 20)	\$0 00
	30 000	06/26/14	07/11/14	\$481 65	\$480 75	\$0 00	\$0 90	\$0 00
	164 000	06/26/14	07/11/14	\$2,633 05	\$2,680 80	\$0 00	(\$47 75)	\$0 00
	88 000	06/26/14	07/18/14	\$1,408 87	\$1,433 65	\$0 00	(\$24 78)	\$0 00
	161 000	06/26/14	07/18/14	\$2,577 60	\$2,631 76	\$0 00	(\$54 16)	\$0 00
	265 000	06/26/14	07/18/14	\$4,242.63	\$4,280.10	\$0.00	(\$37.47)	\$0.00
Security Subtotal	3,816.000			\$60,061 94	\$61,054 87	\$312.18	(\$992.93)	\$0.00
ISHRS MSCI MEXICO CAPPED ETF		CUSIP: 464286822	Symbol: EWW					
	79 000	03/07/14	03/21/14	\$4,935 19	\$4,817 92	\$0 00	\$117 27	\$0 00
	171 000	03/07/14	03/24/14	\$10,748 82	\$10,428 66	\$0 00	\$320 16	\$0 00
	117 000	04/08/14	05/16/14	\$7,802 91	\$7,576 90	\$0 00	\$226 01	\$0 00
	80 000	04/08/14	05/19/14	\$5,301 15	\$5,180 78	\$0 00	\$120 37	\$0 00
	40 000	04/08/14	05/22/14	\$2,680 26	\$2,590 39	\$0 00	\$89 87	\$0 00
	20 000	04/08/14	06/06/14	\$1,355 99	\$1,295 20	\$0 00	\$60 79	\$0 00
	62 000	05/27/14	06/06/14	\$4,203 56	\$4,148 98	\$0 00	\$54 58	\$0 00
	58 000	05/27/14	06/09/14	\$3,945 71	\$3,881 31	\$0 00	\$64 40	\$0 00

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IMPORTANT TAX INFORMATION – PLEASE RETAIN FOR YOUR RECORDS

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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. Consider the Net Proceeds box checked in IRS box 6 (Reported to IRS) for all option transactions

Short Term - Covered Securities (Consider Box 3 (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 1a)	QUANTITY	DATE ACQUIRED (Box 1b)	DATE SOLD (Box 1c)	PROCEEDS (Box 1d)	COST OR OTHER BASIS (Box 1e)	ADJUSTMENTS/CODE (Box 1g)/(Box 1f)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
ISHRS MSCI MEXICO CAPPED ETF(Cont) CUSIP: 464286822 Symbol: EWV								
	87 000	07/10/14	07/23/14	\$6,121 80	\$5,990 89	\$0 00	\$130 91	\$0 00
	45 000	07/10/14	08/19/14	\$3,207 09	\$3,098 74	\$0 00	\$108 35	\$0 00
Security Subtotal	759 000			\$50,302 48	\$49,009 77	\$0 00	\$1,292 71	\$0 00
ITAU UNIBANCO MULTIPLE ADR CUSIP: 465562106 Symbol: ITUB								
	199 000	02/20/14	03/12/14	\$2,558 81	\$2,601 29	\$42 48 W	(\$42 48)	\$0 00
	168 000	02/20/14	04/10/14	\$2,601 52	\$2,196 06	\$0 00	\$405 46	\$0 00
	27 000	02/20/14	04/24/14	\$440 44	\$352 94	\$0 00	\$87 50	\$0 00
	133 000	03/04/14	04/24/14	\$2,169 58	\$1,875 72	\$0 00	\$293 86	\$0 00
	66 000	03/04/14	04/30/14	\$1,077 39	\$930 81	\$0 00	\$146 58	\$0 00
	92 000	03/24/14	04/30/14	\$1,501 82	\$1,277 85	\$0 00	\$223 97	\$0 00
	68 000	03/24/14	05/07/14	\$1,143 73	\$944 50	\$0 00	\$199 23	\$0 00
Security Subtotal	753 000			\$11,493 29	\$10,179 17	\$42 48	\$1,314 12	\$0 00
KB FINANCIAL GRP INC SONS ADR CUSIP: 48241A105 Symbol: KB								
	34 000	12/20/13	01/06/14	\$1,280 55	\$1,294 75	\$0 00	(\$14 20)	\$0 00
MARKET VECTORS EGYPT INDEX CUSIP: 57061R569 Symbol: EGPT								
	37 000	08/25/14	09/22/14	\$2,700 94	\$2,716 91	\$15 97 W	(\$15 97)	\$0 00
	37 000	08/25/14	09/25/14	\$2,686 13	\$2,737 32	\$0 00	(\$51 19)	\$0 00
	1 000	08/25/14	09/25/14	\$72 60	\$73 43	\$0 00	(\$0 83)	\$0 00

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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. Consider the Net Proceeds box checked in IRS box 6 (Reported to IRS) for all option transactions

Short Term - Covered Securities (Consider Box 3 (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 1a)	QUANTITY	DATE ACQUIRED (Box 1b)	DATE SOLD (Box 1c)	PROCEEDS (Box 1d)	COST OR OTHER BASIS (Box 1e)	ADJUSTMENTS/CODE (Box 1g)/(Box 1f)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
MARKET VECTORS EGYPT INDEX (Cont)		CUSIP: 57061R569	Symbol: EGPT					
	1,000	08/26/14	09/25/14	\$72.60	\$73.55	\$0.00	(\$0.95)	\$0.00
Security Subtotal	76 000			\$5,532.27	\$5,601.21	\$15.97	(\$68.94)	\$0.00
MARKET VECTORS VIETNAM ETF		CUSIP: 57060U761	Symbol: VNM					
	270 000	05/15/14	09/25/14	\$5,984.47	\$5,216.72	\$0.00	\$767.75	\$0.00
	130 000	05/22/14	09/25/14	\$2,881.41	\$2,598.70	\$0.00	\$282.71	\$0.00
	130 000	05/27/14	09/25/14	\$2,881.41	\$2,666.92	\$0.00	\$214.49	\$0.00
	122 000	05/28/14	09/25/14	\$2,704.09	\$2,526.55	\$0.00	\$177.54	\$0.00
	327 000	06/19/14	09/25/14	\$7,247.86	\$6,821.78	\$0.00	\$426.08	\$0.00
	262,000	06/24/14	09/25/14	\$5,807.16	\$5,379.52	\$0.00	\$427.64	\$0.00
Security Subtotal	1,241.000			\$27,506.40	\$25,210.19	\$0.00	\$2,296.21	\$0.00
MOBILE TELESYSTEMS OJSC		CUSIP: 607409109	Symbol: MBT					
	134 000	02/07/14	03/04/14	\$2,209.13	\$2,417.14	\$0.00	(\$208.01)	\$0.00
	139 000	02/07/14	03/04/14	\$2,291.50	\$2,507.26	\$215.76W	(\$215.76)	\$0.00
	139 000	02/21/14	04/21/14	\$2,363.32	\$2,543.09	\$179.77W	(\$179.77)	\$0.00
	139 000	03/21/14	05/22/14	\$2,504.72	\$2,482.52	\$0.00	\$22.20	\$0.00
	16 000	04/24/14	05/22/14	\$288.31	\$265.06	\$0.00	\$23.25	\$0.00
	68 000	05/05/14	05/22/14	\$1,225.34	\$1,117.36	\$0.00	\$107.98	\$0.00
	237 000	05/05/14	06/09/14	\$4,536.35	\$3,894.31	\$0.00	\$642.04	\$0.00

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IMPORTANT TAX INFORMATION – PLEASE RETAIN FOR YOUR RECORDS

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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. Consider the Net Proceeds box checked in IRS box 6 (Reported to IRS) for all option transactions

Short Term - Covered Securities (Consider Box 3 (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 1a)	QUANTITY	DATE ACQUIRED (Box 1b)	DATE SOLD (Box 1c)	PROCEEDS (Box 1d)	COST OR OTHER BASIS (Box 1e)	ADJUSTMENTS/CODE (Box 1g)/(Box 1f)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
MOBILE TELESYSTEMS OJSC(Cont)		CUSIP: 607409109	Symbol MBT					
	221 000	08/06/14	09/02/14	\$4,046 51	\$3,996 81	\$0 00	\$49 70	\$0 00
	219 000	08/13/14	09/02/14	\$4,009 89	\$4,078 11	\$0 00	(\$68 22)	\$0 00
Security Subtotal	1,312 000			\$23,475 07	\$23,301 66	\$395 53	\$173 41	\$0 00
QIHOO 360 TECH LTD ADS		CUSIP: 74734M109	Symbol QIHU					
	29 000	06/12/14	07/07/14	\$2,708 79	\$2,556 11	\$0 00	\$152 68	\$0 00
	31 000	06/12/14	07/09/14	\$2,709 91	\$2,732 39	\$22 48 W	(\$22 48)	\$0 00
	26 000	06/25/14	07/09/14	\$2,272 82	\$2,391 94	\$119 12 W	(\$119 12)	\$0 00
	3 000	06/25/14	07/09/14	\$262 25	\$276 00	\$13 75 W	(\$13 75)	\$0 00
	29 000	06/28/14	08/12/14	\$2,781 62	\$2,918 41	\$136 79 W	(\$136 79)	\$0 00
	2 000	06/28/14	08/19/14	\$204 13	\$222 30	\$0 00	(\$18 17)	\$0 00
	15 000	07/11/14	08/19/14	\$1,530 98	\$1,567 36	\$0 00	(\$36 38)	\$0 00
	10 000	07/11/14	08/19/14	\$1,020 66	\$1,044 92	\$24 26 W	(\$24 26)	\$0 00
	1 000	07/11/14	08/27/14	\$88 71	\$219 03	\$0 00	(\$130 32)	\$0 00
	3 000	07/17/14	08/27/14	\$266 12	\$295 97	\$0 00	(\$29 85)	\$0 00
	10 000	07/25/14	08/27/14	\$887 07	\$965 00	\$0 00	(\$77 93)	\$0 00
	29 000	07/25/14	08/27/14	\$2,572 51	\$2,864 95	\$0 00	(\$292 44)	\$0 00
Security Subtotal	188 000			\$17,305 57	\$18,054 38	\$316 40	(\$748 81)	\$0 00

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IMPORTANT TAX INFORMATION – PLEASE RETAIN FOR YOUR RECORDS

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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. Consider the Net Proceeds box checked in IRS box 6 (Reported to IRS) for all option transactions

Short Term - Covered Securities (Consider Box 3 (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 1a)	QUANTITY	DATE ACQUIRED (Box 1b)	DATE SOLD (Box 1c)	PROCEEDS (Box 1d)	COST OR OTHER BASIS (Box 1e)	ADJUSTMENTS/CODE (Box 1g)/(Box 1f)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
SINA.COM		CUSIP: G81477104	Symbol: SINA					
	84 000	05/22/14	07/07/14	\$4,141 03	\$3,667 15	\$0 00	\$473 88	\$0 00
	112 000	07/23/14	08/01/14	\$5,213.31	\$5,566.59	\$0.00	(\$353.28)	\$0.00
Security Subtotal	196.000			\$9,354 34	\$9,233 74	\$0 00	\$120 60	\$0.00
SOHU.COM INC		CUSIP: 83408W103	Symbol: SOHU					
	67 000	05/22/14	06/03/14	\$3,734 78	\$3,897 91	\$0 00	(\$163 13)	\$0 00
SPDR S&P EMERGING SMALL CAP		CUSIP: 78463X756	Symbol: EWX					
	53 000	05/22/14	07/11/14	\$2 672 20	\$2,595 67	\$0 00	\$76 53	\$0 00
TAIWAN SMCNDCR MFG CO LTD ADR		CUSIP: 874039100	Symbol: TSM					
	67 000	10/29/13	01/07/14	\$1,133 20	\$1,255 74	\$122 54W	(\$122 54)	\$0 00
	293 000	11/13/13	01/07/14	\$4,955 66	\$5,186 10	\$230 44W	(\$230 44)	\$0 00
	67 000	11/05/13	01/29/14	\$1,141 50	\$1,284 13	\$0 00	(\$142 63)	\$0 00
	148 000	11/20/13	01/29/14	\$2,521 54	\$2,682 29	\$0 00	(\$160 75)	\$0 00
	75 000	11/23/13	01/29/14	\$1,277 80	\$1,429 46	\$0 00	(\$151 66)	\$0 00
	145 000	11/20/13	01/31/14	\$2,465 66	\$2 627 92	\$0 00	(\$162 26)	\$0 00
	7 000	01/14/14	01/31/14	\$119 03	\$121 36	\$0 00	(\$2 33)	\$0 00
	191 000	05/07/14	05/22/14	\$3,946 81	\$3,862 33	\$0 00	\$84 48	\$0 00
	132 000	08/27/14	09/19/14	\$2,709 36	\$2,756 91	\$47 55W	(\$47 55)	\$0 00
	57 000	08/27/14	09/25/14	\$1,145 10	\$1,190 49	\$0 00	(\$45 39)	\$0 00

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IMPORTANT TAX INFORMATION -- PLEASE RETAIN FOR YOUR RECORDS

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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. Consider the Net Proceeds box checked in IRS box 6 (Reported to IRS) for all option transactions

Short Term - Covered Securities (Consider Box 3 (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 1a)	QUANTITY	DATE ACQUIRED (Box 1b)	DATE SOLD (Box 1c)	PROCEEDS (Box 1d)	COST OR OTHER BASIS (Box 1e)	ADJUSTMENTS/CODE (Box 1g)/(Box 1f)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
TAIWAN SMCNDCR MFG CO LTD ADR(Cont) CUSIP: 874039100 Symbol: TSM								
	132 000	08/27/14	09/25/14	\$2,651 82	\$2,803 42	\$0 00	(\$151 60)	\$0 00
	140 000	08/28/14	09/25/14	\$2,812 54	\$2,922 89	\$0 00	(\$110 35)	\$0 00
Security Subtotal	1,454 000			\$26,880 02	\$28,123 04	\$400.53	(\$1,243 02)	\$0 00
TATA MOTORS LTD CUSIP: 876568502 Symbol: TTM								
	87 000	12/19/13	01/08/14	\$2,613 24	\$2,612 76	\$0 00	\$0 48	\$0 00
TELEFONICA BRASIL SA SPON ADR CUSIP: 87936R106 Symbol: VIV								
	232 000	08/29/14	09/17/14	\$5,074 81	\$4 922 69	\$0 00	\$152 12	\$0 00
VALE S A CUSIP: 91912E105 Symbol: VALE								
	278 000	01/28/14	02/04/14	\$3,772 61	\$3,671 57	\$0 00	\$101 04	\$0 00
	452 000	03/28/14	04/30/14	\$5,911 97	\$6,245 46	\$0 00	(\$333 49)	\$0 00
	617 000	06/06/14	06/12/14	\$7,845 16	\$8,118 18	\$0 00	(\$273 02)	\$0 00
	340 000	07/31/14	08/28/14	\$4,440 64	\$4,870 67	\$0 00	(\$430 03)	\$0 00
Security Subtotal	1,687 000			\$21,970 38	\$22,905 88	\$0 00	(\$935 50)	\$0 00
VIMPELCOM LTD SPON ADR CUSIP: 92719A106 Symbol: VIP								
	251 000	02/07/14	03/04/14	\$2,462 13	\$2,512 21	\$0 00	(\$50 08)	\$0 00
WISDOMTREE TRUST INDIA CUSIP: 97717W422 Symbol: EPI								
	187 000	08/05/14	09/16/14	\$4,214 13	\$4,130 23	\$0 00	\$83 90	\$0 00
	55 000	08/14/14	09/16/14	\$1,239 45	\$1,225 96	\$0 00	\$13 49	\$0 00

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IMPORTANT TAX INFORMATION – PLEASE RETAIN FOR YOUR RECORDS

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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. Consider the Net Proceeds box checked in IRS box 6 (Reported to IRS) for all option transactions

Short Term - Covered Securities (Consider Box 3 (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 1a)	QUANTITY	DATE ACQUIRED (Box 1b)	DATE SOLD (Box 1c)	PROCEEDS (Box 1d)	COST OR OTHER BASIS (Box 1e)	ADJUSTMENTS/CODE (Box 1g)/(Box 1f)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
WISDOMTREE TRUST INDIA(Cont.)		CUSIP: 97717W422	Symbol: EPI					
	436.000	08/14/14	09/25/14	\$9,457.63	\$9,718.48	\$0.00	(\$260.85)	\$0.00
Security Subtotal	678.000			\$14,911.21	\$15,074.67	\$0.00	(\$163.46)	\$0.00
YANDEX N V A		CUSIP: N97284108	Symbol: YNDX					
	137.000	01/29/14	02/20/14	\$5,020.54	\$4,858.90	\$0.00	\$161.64	\$0.00
	73.000	03/18/14	03/28/14	\$2,105.48	\$2,341.83	\$236.35W	(\$236.35)	\$0.00
	22.000	03/20/14	03/28/14	\$634.53	\$670.90	\$36.37W	(\$36.37)	\$0.00
	58.000	03/20/14	03/28/14	\$1,672.85	\$1,768.73	\$0.00	(\$95.88)	\$0.00
	73.000	04/14/14	05/07/14	\$1,972.08	\$2,219.80	\$0.00	(\$247.72)	\$0.00
	22.000	04/16/14	05/07/14	\$594.32	\$634.12	\$0.00	(\$39.80)	\$0.00
	82.000	08/19/14	09/17/14	\$2,467.07	\$2,515.74	\$48.67W	(\$48.67)	\$0.00
	82.000	08/19/14	09/25/14	\$2,435.91	\$2,602.42	\$0.00	(\$166.51)	\$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. Consider the Net Proceeds box checked in IRS box 6 (Reported to IRS) for all option transactions

Short Term - Covered Securities (Consider Box 3 (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 1a)	QUANTITY	DATE ACQUIRED (Box 1b)	DATE SOLD (Box 1c)	PROCEEDS (Box 1d)	COST OR OTHER BASIS (Box 1e)	ADJUSTMENTS/CODE (Box 1g)/(Box 1f)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
YANDEX N V A (Cont)		CUSIP: N97284108	Symbol YNDX					
	100 000	08/19/14	09/25/14	\$2,970.62	\$3,067.97	\$0.00	(\$97.35)	\$0.00
	54.000	09/09/14	09/25/14	\$1,604.14	\$1,681.73	\$0.00	(\$77.59)	\$0.00
Security Subtotal	703 000			\$21,477.54	\$22,362.14	\$321.39	(\$884.60)	\$0.00
Total Short Term Covered Securities				\$1,683,347.94	\$1,743,225.47	\$45,435.36	(\$59,877.54)	\$0.00
Form 1099-B Total Reportable Amounts - Does not include cost basis or adjustment amounts for noncovered securities								
Total IRS Reportable Proceeds (Box 1d)				\$1,683,347.94				
Total IRS Reportable Cost or Other Basis for Covered Securities (Box 1e)					\$1,743,225.47			
Total IRS Reportable Adjustments (Box 1g)						\$45,435.36		
Total Fed Tax Withheld (Box 4)								\$0.00

IMPORTANT TAX INFORMATION - PLEASE RETAIN FOR YOUR RECORDS

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Morgan Stanley

Corporate Tax Statement
Tax Year 2014

CLARA FUND

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

Account Number

#7

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. Consider the Net Proceeds box checked in IRS box 6 (Reported to IRS) for all option transactions

Short Term - Covered Securities (Consider Box 3 (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 1a)	QUANTITY	DATE ACQUIRED (Box 1b)	DATE SOLD (Box 1c)	PROCEEDS (Box 1d)	COST OR OTHER BASIS (Box 1e)	ADJUSTMENTS/CODE (Box 1g)/(Box 1f)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
APPLE INC		CUSIP: 037833100	Symbol: AAPL					
	9 000	03/26/13	03/03/14	\$4,734 78	\$4,153 41	\$0 00	\$581 37	\$0 00
BIOGEN IDEC INC		CUSIP: 09062X103	Symbol: BIIB					
	5 000	05/16/14	09/25/14	\$1,669 77	\$1,437 61	\$0 00	\$232 16	\$0 00
DUNKIN BRANDS GROUP INC		CUSIP: 265504100	Symbol: DNKN					
	105 000	10/25/13	09/04/14	\$4,723 59	\$5,104 39	\$0 00	(\$380 80)	\$0 00
FIREEYE INC		CUSIP: 31816Q101	Symbol: FEYE					
	18 000	03/12/14	09/25/14	\$572 79	\$1,381 35	\$0 00	(\$808 56)	\$0 00
GOOGLE INC-CL A		CUSIP: 38259P508	Symbol: GOOGL					
	7 000	03/03/14	09/25/14	\$4,101 55	\$4,221 97	\$0 00	(\$120 42)	\$0 00
INTUITIVE SURGICAL INC		CUSIP: 46120E602	Symbol: ISRG					
	2 000	04/25/13	03/03/14	\$906 62	\$962 32	\$0 00	(\$55 70)	\$0 00
TRIPADVISOR INC COM		CUSIP: 896945201	Symbol: TRIP					
	23 000	01/16/14	09/25/14	\$2,100 14	\$1,934 08	\$0 00	\$166 06	\$0 00
TWITTER INC		CUSIP: 90184L102	Symbol: TWTR					
	36 000	12/05/13	09/25/14	\$1,863 51	\$1,598 19	\$0 00	\$265 32	\$0 00
ULTA SALON COS & FRAGR INC		CUSIP: 90384S303	Symbol: ULTA					
	70 000	03/26/13	03/12/14	\$6,387 53	\$5,521 60	\$0 00	\$865 93	\$0 00

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IMPORTANT TAX INFORMATION -- PLEASE RETAIN FOR YOUR RECORDS

Page 9 of 18

Morgan Stanley

Corporate Tax Statement
Tax Year 2014

CLARA FUND

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

Account Number

#J

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. Consider the Net Proceeds box checked in IRS box 6 (Reported to IRS) for all option transactions

Short Term - Covered Securities (Consider Box 3 (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 1a)	QUANTITY	DATE ACQUIRED (Box 1b)	DATE SOLD (Box 1c)	PROCEEDS (Box 1d)	COST OR OTHER BASIS (Box 1e)	ADJUSTMENTS/CODE (Box 1g)/(Box 1f)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
UNDER ARMOUR INC CL A		CUSIP: 904311107	Symbol UA					
	23 000	03/26/13	01/16/14	\$1,908 12	\$1,163 19	\$0 00	\$744 93	\$0 00
WALT DISNEY CO HLDG CO		CUSIP 254687106	Symbol DIS					
	11 000	07/11/14	09/25/14	\$970 31	\$953 20	\$0 00	\$17 11	\$0 00
Total Short Term Covered Securities				\$29,938 71	\$28,431.31	\$0 00	\$1,507 40	\$0.00

Morgan Stanley

Corporate Tax Statement
Tax Year 2014

CLARA FUND

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

Account Number

#)

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. Consider the Net Proceeds box checked in IRS box 6 (Reported to IRS) for all option transactions

Long Term - Covered Securities (Consider Box 3 (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 1a)	QUANTITY	DATE ACQUIRED (Box 1b)	DATE SOLD (Box 1c)	PROCEEDS (Box 1d)	COST OR OTHER BASIS (Box 1e)	ADJUSTMENTS/CODE (Box 1g)/(Box 1f)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
ALEXION PHARM INC	CUSIP 015351109 Symbol: ALXN							
	11 000	03/26/13	09/25/14	\$1,826.98	\$1,007.49	\$0.00	\$819.49	\$0.00
AMAZON COM INC	CUSIP 023135106 Symbol: AMZN							
	14 000	05/17/11	09/25/14	\$4,504.40	\$2,700.60	\$0.00	\$1,803.80	\$0.00
	11 000	05/17/11	10/28/14	\$3,252.66	\$2,121.90	\$0.00	\$1,130.76	\$0.00
	9 000	05/10/12	10/28/14	\$2,661.26	\$2,015.42	\$0.00	\$645.84	\$0.00
Security Subtotal	34.000			\$10,418.32	\$6,837.92	\$0.00	\$3,580.40	\$0.00
APPLE INC	CUSIP: 037833100 Symbol: AAPL							
	4 000	05/17/11	03/03/14	\$2,104.35	\$1,332.84	\$0.00	\$771.51	\$0.00
	28 000	03/26/13	09/25/14	\$2,751.85	\$1,845.96	\$0.00	\$905.89	\$0.00
Security Subtotal	32 000			\$4,856.20	\$3,178.80	\$0.00	\$1,677.40	\$0.00
ARM HOLDINGS PLC ADS	CUSIP 042068106 Symbol: ARMH							
	54 000	03/26/13	09/25/14	\$2,381.49	\$2,257.99	\$0.00	\$123.50	\$0.00
BE AEROSPACE INC	CUSIP 073302101 Symbol: BEAV							
	55 000	03/26/13	07/17/14	\$5,162.43	\$3,261.40	\$0.00	\$1,901.03	\$0.00
	59 000	03/26/13	07/23/14	\$5,481.64	\$3,498.59	\$0.00	\$1,983.05	\$0.00
	30 000	03/26/13	09/25/14	\$2,541.41	\$1,778.95	\$0.00	\$762.46	\$0.00
Security Subtotal	144.000			\$13,185.48	\$8,538.94	\$0.00	\$4,646.54	\$0.00
CABOT OIL & GAS CORP A	CUSIP 127097103 Symbol: COG							
	30 000	09/19/13	09/25/14	\$944.97	\$1,150.60	\$0.00	(\$205.63)	\$0.00
	90 000	09/19/13	10/21/14	\$2,830.73	\$3,451.80	\$0.00	(\$621.07)	\$0.00
Security Subtotal	120.000			\$3,775.70	\$4,602.40	\$0.00	(\$826.70)	\$0.00

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IMPORTANT TAX INFORMATION -- PLEASE RETAIN FOR YOUR RECORDS

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Morgan Stanley

Corporate Tax Statement
Tax Year 2014

CLARA FUND

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

Account Number

47

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. Consider the Net Proceeds box checked in IRS box 6 (Reported to IRS) for all option transactions

Long Term - Covered Securities (Consider Box 3 (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 1a)	QUANTITY	DATE ACQUIRED (Box 1b)	DATE SOLD (Box 1c)	PROCEEDS (Box 1d)	COST OR OTHER BASIS (Box 1e)	ADJUSTMENTS/CODE (Box 1g)/(Box 1f)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
CELGENE CORP		CUSIP: 151020104	Symbol: CELG					
	31 000	07/16/13	09/25/14	\$2,896 12	\$2,088 07	\$0 00	\$808 05	\$0 00
CHIPOTLE MEXICAN GRILL INC COM		CUSIP: 169656105	Symbol: CMG					
	4 000	05/17/11	09/25/14	\$2,614 32	\$1,091 52	\$0 00	\$1,522 80	\$0 00
CUMMINS INC		CUSIP: 231021106	Symbol: CMI					
	17 000	01/18/13	09/25/14	\$2,265 61	\$1,935 93	\$0 00	\$329 68	\$0 00
EBAY INC		CUSIP: 278642103	Symbol: EBAY					
	170 000	03/26/13	07/11/14	\$8,753 42	\$8,818 90	\$0 00	(\$65 48)	\$0 00
FACEBOOK INC CL-A		CUSIP: 30303M102	Symbol: FB					
	101 000	03/26/13	09/25/14	\$7,820 26	\$2,544 19	\$0 00	\$5,276 07	\$0 00
	27 000	03/26/13	09/30/14	\$2,147 44	\$680 13	\$0 00	\$1,467 31	\$0 00
Security Subtotal	128 000			\$9,967 70	\$3,224 32	\$0.00	\$6,743 38	\$0 00
GILEAD SCIENCE		CUSIP: 375558103	Symbol: GILD					
	50 000	03/26/13	09/25/14	\$5,375 88	\$2,276 49	\$0 00	\$3,099 39	\$0 00
INTUITIVE SURGICAL INC		CUSIP: 46120E602	Symbol: ISRG					
	16 000	05/17/11	03/03/14	\$7,252 98	\$5,565 12	\$0 00	\$1,687 86	\$0 00
LAS VEGAS SANDS CORPORATION		CUSIP: 517834107	Symbol: LVS					
	43 000	03/26/13	09/25/14	\$2,588 87	\$2,411 75	\$0 00	\$177.12	\$0 00
LINKEDIN CORP-A		CUSIP: 53578A108	Symbol: LNKD					
	7 000	05/16/12	09/25/14	\$1,447 40	\$790 40	\$0 00	\$657 00	\$0 00

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IMPORTANT TAX INFORMATION -- PLEASE RETAIN FOR YOUR RECORDS

Morgan Stanley

Corporate Tax Statement
Tax Year 2014

CLARA FUND

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

Account Number

Customer Service: 866-324-6088

#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. Consider the Net Proceeds box checked in IRS box 6 (Reported to IRS) for all option transactions

Long Term - Covered Securities (Consider Box 3 (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 1a)	QUANTITY	DATE ACQUIRED (Box 1b)	DATE SOLD (Box 1c)	PROCEEDS (Box 1d)	COST OR OTHER BASIS (Box 1e)	ADJUSTMENTS/CODE (Box 1g)/(Box 1f)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
LINKEDIN CORP-A (Cont)		CUSIP: 53578A108	Symbol: LNKD					
	10 000	03/04/13	09/25/14	\$2,067 71	\$1,769 50	\$0 00	\$298 21	\$0 00
	7 000	03/26/13	09/25/14	\$1,447 40	\$1,227 17	\$0 00	\$220 23	\$0 00
Security Subtotal	24 000			\$4,962 51	\$3,787 07	\$0 00	\$1,175 44	\$0 00
MASTERCARD INC CL A		CUSIP: 57636Q104	Symbol: MA					
	30 000	10/13/11	05/27/14	\$2,334 03	\$1,008 36	\$0 00	\$1,325 67	\$0 00
	5 000	03/26/13	05/27/14	\$389 01	\$267 67	\$0 00	\$121 34	\$0 00
	47 000	03/26/13	09/25/14	\$3,521 52	\$2,516 05	\$0 00	\$1,005 47	\$0 00
Security Subtotal	82 000			\$6,244 56	\$3,792 08	\$0 00	\$2,452 48	\$0 00
MICHAEL KORS HOLDINGS LTD		CUSIP: G60754101	Symbol: KORS					
	37 000	03/26/13	09/25/14	\$2,708 80	\$2,043 51	\$0 00	\$665 29	\$0 00
MIDDLEBY CORP DEL		CUSIP: 596278101	Symbol: MIDD					
	6 000	09/16/13	09/25/14	\$527 60	\$419 91	\$0 00	\$107 69	\$0 00
MONSANTO CO/NEW		CUSIP: 61166W101	Symbol: MON					
	19 000	04/23/13	09/25/14	\$2,155 74	\$1,964 98	\$0 00	\$190 76	\$0 00
PHARMACYCLICS INC		CUSIP: 716933106	Symbol: PCYC					
	18 000	05/23/13	09/25/14	\$2,114 78	\$1,497 08	\$0 00	\$617 70	\$0 00
PRECISION CASTPARTS CORP		CUSIP: 740189105	Symbol: PCP					
	12 000	03/26/13	09/25/14	\$2,849 60	\$2,284 32	\$0 00	\$565 28	\$0 00
	38 000	03/26/13	12/23/14	\$9,165 69	\$7,233 68	\$0 00	\$1,932 01	\$0 00
Security Subtotal	50 000			\$12,015 29	\$9,518 00	\$0 00	\$2,497 29	\$0 00

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IMPORTANT TAX INFORMATION – PLEASE RETAIN FOR YOUR RECORDS

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Morgan Stanley

Corporate Tax Statement
Tax Year 2014

CLARA FUND

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

Account Number

#7

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. Consider the Net Proceeds box checked in IRS box 6 (Reported to IRS) for all option transactions

Long Term - Covered Securities (Consider Box 3 (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 1a)	QUANTITY	DATE ACQUIRED (Box 1b)	DATE SOLD (Box 1c)	PROCEEDS (Box 1d)	COST OR OTHER BASIS (Box 1e)	ADJUSTMENTS/CODE (Box 1g)/(Box 1f)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
PRICELINE COM INC NEW		CUSIP 741503403	Symbol PCLN					
	5 000	03/26/13	09/25/14	\$5,801 97	\$3,470 85	\$0 00	\$2,331 12	\$0 00
REGENERON PHARM		CUSIP 75886F107	Symbol REGN					
	8 000	03/26/13	09/25/14	\$2,843 56	\$1,358 40	\$0 00	\$1,485 16	\$0 00
SALESFORCE COM,INC		CUSIP 79466L302	Symbol CRM					
	67 000	08/29/11	09/25/14	\$3,750 57	\$2,106 37	\$0 00	\$1,644 20	\$0 00
SPLUNK INC		CUSIP 848637104	Symbol SPLK					
	37 000	04/10/13	09/25/14	\$2,012 15	\$1,522 91	\$0 00	\$489 24	\$0 00
STARBUCKS CORP WASHINGTON		CUSIP 855244109	Symbol SBUX					
	50 000	05/11/12	09/25/14	\$3,713 34	\$2,768 09	\$0 00	\$945 25	\$0 00
	13 000	05/23/12	09/25/14	\$965.47	\$719.65	\$0.00	\$245.82	\$0.00
Security Subtotal	63 000			\$4,678 81	\$3,487 74	\$0 00	\$1,191.07	\$0.00
TRANSDIGM GROUP INC		CUSIP 893641100	Symbol TDG					
	5 000	06/15/11	09/25/14	\$914 24	\$195 30	\$0 00	\$718 94	\$0 00
	8 000	08/22/11	09/25/14	\$1,462.78	\$353.51	\$0.00	\$1,109.27	\$0.00
Security Subtotal	13 000			\$2,377 02	\$548.81	\$0 00	\$1,828.21	\$0 00
UNDER ARMOUR INC CL A		CUSIP 904311107	Symbol UA					
	49 000	03/26/13	09/25/14	\$3,312 95	\$1,239 05	\$0 00	\$2,073 90	\$0 00
VISA INC CL A		CUSIP 92826C839	Symbol V					
	17 000	03/26/13	09/25/14	\$3,583 51	\$2,837 30	\$0 00	\$746 21	\$0 00

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IMPORTANT TAX INFORMATION -- PLEASE RETAIN FOR YOUR RECORDS

Page 14 of 18

Morgan Stanley

Corporate Tax Statement
Tax Year 2014

CLARA FUND

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

Account Number

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. Consider the Net Proceeds box checked in IRS box 6 (Reported to IRS) for all option transactions

Long Term - Covered Securities (Consider Box 3 (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 1a)	QUANTITY	DATE ACQUIRED (Box 1b)	DATE SOLD (Box 1c)	PROCEEDS (Box 1d)	COST OR OTHER BASIS (Box 1e)	ADJUSTMENTS/CODE (Box 1g)/(Box 1f)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
WHOLE FOODS MARKETS INC		CUSIP: 966837106	Symbol WFM					
	170 000	03/26/13	05/09/14	\$6,660 45	\$7,378 00	\$0 00	(\$717 55)	\$0 00
WORKDAY INC CL A		CUSIP: 98138H101	Symbol: WDAY					
	23 000	08/20/13	09/25/14	\$1,896 01	\$1,701 10	\$0 00	\$194 91	\$0 00
Total Long Term Covered Securities				\$145,805 35	\$102,508.80	\$0.00	\$43,296.55	\$0.00
Total Short and Long Term, Covered and Noncovered Securities				\$175,744.06	\$130,940.11	\$0.00	\$44,803 95	\$0 00

Form 1099-B Total Reportable Amounts - Does not include cost basis or adjustment amounts for noncovered securities

Total IRS Reportable Proceeds (Box 1d)	\$175,744.06
Total IRS Reportable Cost or Other Basis for Covered Securities (Box 1e)	\$130,940.11
Total IRS Reportable Adjustments (Box 1g)	\$0.00
Total Fed Tax Withheld (Box 4)	\$0.00

Morgan Stanley

Corporate Tax Statement
Tax Year 2014

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. Consider the Net Proceeds box checked in IRS box 6 (Reported to IRS) for all option transactions

Short Term - Covered Securities (Consider Box 3 (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 1a)	QUANTITY	DATE ACQUIRED (Box 1b)	DATE SOLD (Box 1c)	PROCEEDS (Box 1d)	COST OR OTHER BASIS (Box 1e)	ADJUSTMENTS/CODE (Box 1g)/(Box 1f)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
ACCOR S A UNSPONSORED ADR	CUSIP 00435F200	Symbol ACRFY						
	95 000	11/29/13	02/10/14	\$930 98	\$837 67	\$0 00	\$93 31	\$0 00
AIRBUS GROUP	CUSIP 009279100	Symbol EADSY						
	5 000	11/29/13	09/22/14	\$78 58	\$89 40	\$10 82W	(\$10 82)	\$0 00
AISIN SEIKI CO LTD ADR	CUSIP 00956Q106	Symbol ASEKY						
	115 000	11/29/13	02/26/14	\$3,967 19	\$4,679 58	\$0.00	(\$712 39)	\$0 00
AMERICA MOVIL SA DE CV ADR L	CUSIP 02364W105	Symbol AMX						
	7 000	11/29/13	07/17/14	\$166.23	\$161 78	\$0 00	\$4 45	\$0 00
	15 000	11/29/13	09/22/14	\$387.18	\$346.66	\$0.00	\$40.52	\$0.00
Security Subtotal	22 000			\$553 41	\$508 44	\$0.00	\$44.97	\$0.00
ASAHI KAISEI CORP ADR	CUSIP 043400100	Symbol AHKSY						
	282 000	11/29/13	02/28/14	\$3,974 13	\$4,472 52	\$0 00	(\$498 39)	\$0 00
AXA ADS	CUSIP 054536107	Symbol AXAHY						
	10 000	11/29/13	09/22/14	\$255 57	\$264 93	\$0 00	(\$9 36)	\$0 00
BAE SYS PLC SPON ADR	CUSIP 05523R107	Symbol BAESY						
	151 000	01/31/14	09/03/14	\$4,496 79	\$4,263 30	\$0 00	\$233 49	\$0 00
BANCO BILBAO VIZ ARG SA ADS	CUSIP 05946K101	Symbol BBVA						
	30 000	11/29/13	02/10/14	\$361 92	\$360 72	\$0 00	\$1 20	\$0 00
	167 000	11/29/13	08/04/14	\$2,027 86	\$2,008 02	\$0 00	\$19 84	\$0 00

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IMPORTANT TAX INFORMATION – PLEASE RETAIN FOR YOUR RECORDS

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Morgan Stanley

Corporate Tax Statement
Tax Year 2014

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. Consider the Net Proceeds box checked in IRS box 6 (Reported to IRS) for all option transactions

Short Term - Covered Securities (Consider Box 3 (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 1a)	QUANTITY	DATE ACQUIRED (Box 1b)	DATE SOLD (Box 1c)	PROCEEDS (Box 1d)	COST OR OTHER BASIS (Box 1e)	ADJUSTMENTS/CODE (Box 1g)/(Box 1f)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
BANCO BILBAO VIZ ARG SA ADS(Cont.)		CUSIP: 05946K101	Symbol: BBVA					
	5,000	11/29/13	09/22/14	\$61.56	\$60.12	\$0.00	\$1.44	\$0.00
Security Subtotal	202,000			\$2,451.34	\$2,428.86	\$0.00	\$22.48	\$0.00
BARCLAYS PLC ADR		CUSIP: 06738E204	Symbol: BCS					
	10,000	11/29/13	09/22/14	\$152.34	\$177.84	\$0.00	(\$25.50)	\$0.00
BAYER AG SPON ADR		CUSIP: 072730302	Symbol: BAYRY					
	2,000	08/13/14	09/22/14	\$289.14	\$260.80	\$0.00	\$28.34	\$0.00
BOMBARDIER INC CL B SUB VTG		CUSIP: 097751200	Symbol: BDRBF					
	1,493,000	11/29/13	01/22/14	\$5,209.42	\$6,793.15	\$0.00	(\$1,583.73)	\$0.00
CAP GEMINI SA ADR		CUSIP: 139098107	Symbol: CGEMY					
	17,000	11/29/13	02/10/14	\$607.73	\$559.05	\$0.00	\$48.68	\$0.00
	121,000	11/29/13	05/07/14	\$4,236.41	\$3,979.16	\$0.00	\$257.25	\$0.00
Security Subtotal	138,000			\$4,844.14	\$4,538.21	\$0.00	\$305.93	\$0.00
CHECK POINT SOFTWARE TECH LTD		CUSIP: M22465104	Symbol: CHKP					
	10,000	11/29/13	08/20/14	\$675.81	\$614.23	\$0.00	\$61.58	\$0.00
	6,000	11/29/13	09/22/14	\$418.07	\$368.54	\$0.00	\$49.53	\$0.00
	6,000	11/29/13	11/12/14	\$454.39	\$368.54	\$0.00	\$85.85	\$0.00
Security Subtotal	22,000			\$1,548.27	\$1,351.31	\$0.00	\$196.96	\$0.00

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Morgan Stanley

Corporate Tax Statement
Tax Year 2014

CLARA FIJND

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

Account Number

Customer Service: 866-324-6088

#4

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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. Consider the Net Proceeds box checked in IRS box 6 (Reported to IRS) for all option transactions

Short Term - Covered Securities (Consider Box 3 (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 1a)	QUANTITY	DATE ACQUIRED (Box 1b)	DATE SOLD (Box 1c)	PROCEEDS (Box 1d)	COST OR OTHER BASIS (Box 1e)	ADJUSTMENTS/CODE (Box 1g)/(Box 1f)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
DAIMLER AG		CUSIP: D1668R123	Symbol: DDAIF					
	14 000	11/29/13	06/18/14	\$1,321.45	\$1,164.94	\$0.00	\$156.51	\$0.00
	3,000	11/29/13	09/22/14	\$240.56	\$249.63	\$0.00	(\$9.07)	\$0.00
Security Subtotal	17,000			\$1,562.01	\$1,414.57	\$0.00	\$147.44	\$0.00
DBS GROUP HOLDINGS LTD SP		CUSIP: 23304Y100	Symbol: DBSDY					
	83 000	11/29/13	03/05/14	\$4,236.21	\$4,551.40	\$0.00	(\$315.19)	\$0.00
HEINEKEN NV SPN ADR		CUSIP: 423012301	Symbol: HEINY					
	10 000	11/29/13	09/22/14	\$373.51	\$340.50	\$0.00	\$33.01	\$0.00
HITACHI 10 COM NEW ADR		CUSIP: 433578507	Symbol: HTHIY					
	32 000	11/29/13	01/31/14	\$2,440.88	\$2,376.00	\$0.00	\$64.88	\$0.00
ICAP PLC SPON ADR		CUSIP: 450936109	Symbol: IAPLY					
	19 000	11/29/13	01/06/14	\$278.14	\$262.01	\$0.00	\$16.13	\$0.00
	34 000	11/29/13	06/04/14	\$435.58	\$468.86	\$0.00	(\$33.28)	\$0.00
	37 000	11/29/13	06/05/14	\$477.52	\$510.23	\$0.00	(\$32.71)	\$0.00
	31 000	11/29/13	06/06/14	\$414.16	\$427.49	\$0.00	(\$13.33)	\$0.00
	115 000	11/29/13	06/17/14	\$1,501.07	\$1,585.85	\$0.00	(\$84.78)	\$0.00
	59 000	11/29/13	06/18/14	\$763.37	\$813.61	\$0.00	(\$50.24)	\$0.00
	33,000	11/29/13	06/19/14	\$426.24	\$455.07	\$0.00	(\$28.83)	\$0.00
Security Subtotal	328 000			\$4,296.08	\$4,523.12	\$0.00	(\$227.04)	\$0.00

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IMPORTANT TAX INFORMATION -- PLEASE RETAIN FOR YOUR RECORDS

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Morgan Stanley

Corporate Tax Statement
Tax Year 2014

CLARA FUND

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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. Consider the Net Proceeds box checked in IRS box 6 (Reported to IRS) for all option transactions

Short Term - Covered Securities (Consider Box 3 (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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IPSEN S A SPON ADR CUSIP: 462629205 Symbol IPSEY								
	192 000	11/29/13	09/03/14	\$2,229 03	\$2,283 59	\$0 00	(\$54 56)	\$0 00
	91 000	11/29/13	09/08/14	\$1,097 28	\$1,082 33	\$0 00	\$14 95	\$0 00
	87 000	11/29/13	09/10/14	\$1,064 54	\$1,034 75	\$0 00	\$29 79	\$0 00
	9 000	11/29/13	09/12/14	\$109 90	\$107 04	\$0 00	\$2 86	\$0 00
Security Subtotal	379 000			\$4,500.75	\$4,507 71	\$0 00	(\$6 96)	\$0.00
JULIUS BAER GROUP LTD UN ADR CUSIP: 48137C108 Symbol JBAXY								
	14 000	11/29/13	09/22/14	\$124 37	\$131 04	\$0 00	(\$6 67)	\$0 00
KAO CORP SPONS ADR CUSIP: 485537302 Symbol KCRPY								
	19 000	11/29/13	04/30/14	\$713 47	\$630 23	\$0 00	\$83 24	\$0 00
	64 000	11/29/13	08/01/14	\$2,624 41	\$2,122 88	\$0 00	\$501 53	\$0 00
	43 000	11/29/13	08/04/14	\$1,755 01	\$1,426 31	\$0 00	\$328 70	\$0 00
	10 000	11/29/13	08/05/14	\$405 19	\$331 70	\$0 00	\$73 49	\$0 00
Security Subtotal	136 000			\$5,498 08	\$4,511 12	\$0 00	\$986.96	\$0 00
KOMATSU LTD SPON ADR NEW CUSIP: 500458401 Symbol KMTUY								
	211 000	11/29/13	03/24/14	\$4,166 39	\$4,428 09	\$0 00	(\$261 70)	\$0 00
KONINKLIJKE PHIL EL SP ADR NEW CUSIP: 500472303 Symbol PHG								
	0 342	06/04/14	06/04/14	\$10 92	\$10 77	\$0 00	\$0 15	\$0 00

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Morgan Stanley

Corporate Tax Statement
Tax Year 2014

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. Consider the Net Proceeds box checked in IRS box 6 (Reported to IRS) for all option transactions

Short Term - Covered Securities (Consider Box 3 (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 1a)	QUANTITY	DATE ACQUIRED (Box 1b)	DATE SOLD (Box 1c)	PROCEEDS (Box 1d)	COST OR OTHER BASIS (Box 1e)	ADJUSTMENTS/CODE (Box 1g)/(Box 1f)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
LVMH MOET HENNESSY LOUIS VUITT	CUSIP 502441306	Symbol LVMUY						
	117 000	11/29/13	10/28/14	\$3,860 74	\$4,444 34	\$0 00	(\$583 60)	\$0 00
	6 000	01/02/14	10/28/14	\$197 99	\$215 77	\$0 00	(\$17 78)	\$0 00
	4 000	01/02/14	10/29/14	\$134 30	\$143 84	\$0 00	(\$9 54)	\$0 00
Security Subtotal	127 000			\$4,193 03	\$4,803 95	\$0 00	(\$610 92)	\$0 00
MITSUI & CO LTD ADR	CUSIP 606827202	Symbol MITSY						
	16 000	11/29/13	03/04/14	\$4,981 63	\$4,455 36	\$0 00	\$526 27	\$0 00
NIPPON TELEGRAPH&TELEPHONE ADS	CUSIP 654624105	Symbol NTT						
	97 000	11/29/13	06/03/14	\$2,933 09	\$2,454 52	\$0 00	\$478 57	\$0 00
	14 000	11/29/13	09/22/14	\$436 55	\$354 26	\$0 00	\$82 29	\$0 00
Security Subtotal	111 000			\$3,369 64	\$2,808 78	\$0 00	\$560 86	\$0 00
NOVARTIS AG ADR	CUSIP: 66987V109	Symbol NVS						
	7 000	11/29/13	06/18/14	\$629 28	\$554 82	\$0 00	\$74 46	\$0 00
	6 000	11/29/13	09/22/14	\$561 60	\$475 56	\$0 00	\$86 04	\$0 00
Security Subtotal	13 000			\$1,190 88	\$1,030 38	\$0 00	\$160 50	\$0 00
OTSUKA HOLDINGS CO LTD UNS ADR	CUSIP: 689164101	Symbol OTSKY						
	45 000	01/14/14	09/22/14	\$766 78	\$681 66	\$0 00	\$85 12	\$0 00
	17 000	01/14/14	09/29/14	\$294 41	\$257 52	\$0 00	\$36 89	\$0 00
Security Subtotal	62 000			\$1,061 19	\$939 18	\$0 00	\$122 01	\$0 00

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Morgan Stanley

Corporate Tax Statement
Tax Year 2014

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. Consider the Net Proceeds box checked in IRS box 6 (Reported to IRS) for all option transactions

Short Term - Covered Securities (Consider Box 3 (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 1a)	QUANTITY	DATE ACQUIRED (Box 1b)	DATE SOLD (Box 1c)	PROCEEDS (Box 1d)	COST OR OTHER BASIS (Box 1e)	ADJUSTMENTS/CODE (Box 1g)/(Box 1f)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
PORSCHE AUTOMOBIL HLDG SE ADR	CUSIP: 73328P106	Symbol: POAHY						
	8 000	11/29/13	01/03/14	\$81 68	\$81 52	\$0 00	\$0 16	\$0 00
PORTUGAL TELECOM SGPS SA	CUSIP: 737273102	Symbol: PT						
	200 000	04/16/14	07/11/14	\$504 07	\$845 54	\$0 00	(\$341 47)	\$0 00
	459 000	04/17/14	07/11/14	\$1,156 83	\$1,929 87	\$0 00	(\$773 04)	\$0 00
	298 000	04/17/14	07/14/14	\$745 61	\$1,252 94	\$0 00	(\$507 33)	\$0 00
	45 000	04/17/14	07/15/14	\$113 08	\$189 20	\$0 00	(\$76 12)	\$0 00
	17,000	04/17/14	07/16/14	\$44 53	\$71 48	\$0 00	(\$26 95)	\$0 00
Security Subtotal	1,019 000			\$2,564 12	\$4,289 03	\$0.00	(\$1,724.91)	\$0 00
ROCHE HOLDINGS ADR	CUSIP: 771195104	Symbol: RHBY						
	17 000	11/29/13	09/22/14	\$639 18	\$594 49	\$0 00	\$44 69	\$0 00
ROYAL DSM NV SPONSORED ADR	CUSIP: 780249108	Symbol: RDSMY						
	12 000	11/29/13	09/22/14	\$192 71	\$237 00	\$0 00	(\$44 29)	\$0 00
SAP AG	CUSIP: 803054204	Symbol: SAP						
	53 000	11/29/13	04/25/14	\$4,145 69	\$4,397 88	\$0 00	(\$252 19)	\$0 00
SCHLUMBERGER LTD	CUSIP: 806857108	Symbol: SLB						
	8 000	11/29/13	04/29/14	\$823 04	\$713 91	\$0 00	\$109 13	\$0 00

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Morgan Stanley

Corporate Tax Statement
Tax Year 2014

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. Consider the Net Proceeds box checked in IRS box 6 (Reported to IRS) for all option transactions

Short Term - Covered Securities (Consider Box 3 (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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SEVEN & I HLDGS CO LTD ADR	CUSIP: 81783H105	Symbol: SVNDY						
	9 000	11/29/13	08/20/14	\$757 54	\$665 55	\$0 00	\$91 99	\$0 00
SOCIETE GENERALE SP ADR	CUSIP: 83364L109	Symbol: SCGLY						
	22 000	09/03/14	09/22/14	\$229 84	\$225 35	\$0 00	\$4 49	\$0 00
SONY CORP ADR 1974 NEW	CUSIP: 835699307	Symbol: SNE						
	43 000	02/13/14	11/06/14	\$841 14	\$737 17	\$0 00	\$103 97	\$0 00
	124 000	02/13/14	12/03/14	\$2,727.41	\$2,125.79	\$0.00	\$601.62	\$0.00
Security Subtotal	167 000			\$3,568 55	\$2,862.96	\$0.00	\$705.59	\$0 00
SONY FIN HLDGS INC	CUSIP: 835707100	Symbol: SNFY						
	243 000	11/29/13	02/12/14	\$3,922 68	\$4,357 09	\$0 00	(\$434 41)	\$0 00
SUMITOMO MITSUI FINL GROUP INC	CUSIP: 86562M209	Symbol: SMFG						
	39 000	11/29/13	09/22/14	\$324 18	\$391 56	\$0 00	(\$67 38)	\$0 00
SUNCOR ENERGY INC NEW COM	CUSIP: 867224107	Symbol: SU						
	25 000	11/29/13	06/18/14	\$1,060 97	\$871 69	\$0 00	\$189 28	\$0 00
	10 000	09/29/14	12/12/14	\$277.55	\$361.53	\$0.00	(\$83.98)	\$0.00
Security Subtotal	35 000			\$1,338 52	\$1,233.22	\$0.00	\$105.30	\$0 00
SUNTORY BEVERAGE AND FOOD LTD	CUSIP: 86803T104	Symbol: STBFY						
	30 000	02/14/14	08/20/14	\$564 58	\$502 30	\$0 00	\$62 28	\$0 00

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IMPORTANT TAX INFORMATION -- PLEASE RETAIN FOR YOUR RECORDS

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Morgan Stanley

Corporate Tax Statement
Tax Year 2014

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. Consider the Net Proceeds box checked in IRS box 6 (Reported to IRS) for all option transactions

Short Term - Covered Securities (Consider Box 3 (Basis Reported to IRS) as being checked for this section These transactions should be reported on Form 8949 Part I with box A checked)
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TAIWAN SMCNDCR MFG CO LTD ADR								
		CUSIP: 874039100	Symbol: TSM					
	115 000	11/29/13	01/09/14	\$1,925 24	\$2,034 46	\$0 00	(\$109 22)	\$0 00
	52 000	11/29/13	04/29/14	\$1,057 20	\$919 93	\$0 00	\$137 27	\$0 00
	13 000	11/29/13	09/22/14	\$264.58	\$229.98	\$0 00	\$34.60	\$0 00
Security Subtotal	180 000			\$3,247 02	\$3,184 37	\$0 00	\$62 65	\$0 00
TECHNIP-COFLEXIP								
		CUSIP: 878546209	Symbol: TKPPY					
	187 000	11/29/13	05/29/14	\$5,002 88	\$4,716 20	\$0 00	\$286 68	\$0 00
TESCO PLC SPONSORED ADR								
		CUSIP: 881575302	Symbol: TSCDY					
	267 000	11/29/13	01/31/14	\$4,221 08	\$4,581 72	\$0 00	(\$360 64)	\$0 00
TORAY INDS ADR								
		CUSIP: 890880206	Symbol: TRYIY					
	9 000	11/29/13	11/28/14	\$705 24	\$641 69	\$0 00	\$63 55	\$0 00
TRANSOCEAN LTD								
		CUSIP: H8817H100	Symbol: RIG					
	105 000	05/29/14	09/17/14	\$3,687 35	\$4,454 89	\$0 00	(\$767 54)	\$0 00
UNIBAIL-RODAMCO SE ADR								
		CUSIP: 904587102	Symbol: UNRDY					
	9 000	02/04/14	09/22/14	\$235 50	\$219 32	\$0 00	\$16 18	\$0 00
VERIZON COMMUNICATIONS								
		CUSIP: 92343V104	Symbol: VZ					
	0 823	02/21/14	02/21/14	\$39 02	\$39 60	\$0 00	(\$0 58)	\$0 00
	31 000	02/21/14	02/26/14	\$1,428.16	\$1,491.57	\$0 00	(\$63.41)	\$0 00
Security Subtotal	31.823			\$1,467.18	\$1,531.17	\$0 00	(\$63.99)	\$0 00

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IMPORTANT TAX INFORMATION -- PLEASE RETAIN FOR YOUR RECORDS

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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

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(Continued)

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VODAFONE GROUP PLC		CUSIP 92857W308	Symbol VOD					
	11 000	11/29/13	09/22/14	\$358 92	\$749 86	\$0 00	(\$390 94)	\$0 00
Total Short Term Covered Securities				\$108,834 35	\$112,129.06	\$10.82	(\$3,294.71)	\$0.00

Morgan Stanley

Corporate Tax Statement
Tax Year 2014

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

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. Consider the Net Proceeds box checked in IRS box 6 (Reported to IRS) for all option transactions

Long Term - Covered Securities (Consider Box 3 (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 1a)	QUANTITY	DATE ACQUIRED (Box 1b)	DATE SOLD (Box 1c)	PROCEEDS (Box 1d)	COST OR OTHER BASIS (Box 1e)	ADJUSTMENTS/CODE (Box 1g)/(Box 1f)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
SCHLUMBERGER LTD	CUSIP: 806857108 Symbol: SLB							
	43 000	11/29/13	12/03/14	\$3,677 16	\$3,837 27	\$0 00	(\$160 11)	\$0 00
SUNCOR ENERGY INC NEW COM	CUSIP: 867224107 Symbol: SU							
	105 000	11/29/13	12/12/14	\$2,914 33	\$3,661 11	\$0 00	(\$746 78)	\$0 00
VODAFONE GROUP PLC	CUSIP: 92857W308 Symbol: VOD							
	16 000	11/29/13	12/29/14	\$554 17	\$1,090 71	\$0 00	(\$536 54)	\$0 00
Total Long Term Covered Securities				\$7,145.66	\$8,589.09	\$0.00	(\$1,443 43)	\$0.00
Total Short and Long Term, Covered and Noncovered Securities				\$115,980.01	\$120,718.15	\$10.82	(\$4,738 14)	\$0.00

Form 1099-B Total Reportable Amounts - Does not include cost basis or adjustment amounts for noncovered securities

Total IRS Reportable Proceeds (Box 1d)	\$115,980.01
Total IRS Reportable Cost or Other Basis for Covered Securities (Box 1e)	\$120,718.15
Total IRS Reportable Adjustments (Box 1g)	\$10.82
Total Fed Tax Withheld (Box 4)	\$0.00

Morgan Stanley

Corporate Tax Statement
Tax Year 2014

CLARA FUND

Morgan Stanley Smith Barney Holdings LLC
1 New York Plaza
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Identification Number 26-4310632

Account Number

Customer Service: 866-324-6088

#5

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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. Consider the Net Proceeds box checked in IRS box 6 (Reported to IRS) for all option transactions

Short Term - Covered Securities (Consider Box 3 (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 1a)	QUANTITY	DATE ACQUIRED (Box 1b)	DATE SOLD (Box 1c)	PROCEEDS (Box 1d)	COST OR OTHER BASIS (Box 1e)	ADJUSTMENTS/CODE (Box 1g)/(Box 1f)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
IVY HIGH INCOME I		CUSIP: 466000122	Symbol: IVHIX					
	582 978	12/10/13	04/21/14	\$5,083 00	\$5,112 15	\$29 15W	(\$29 15)	\$0 00
	646 202	12/10/13	04/21/14	\$5,634 27	\$5,666 58	\$32 31W	(\$32 31)	\$0 00
	10,238,710	12/10/13	04/21/14	\$89,282.73	\$89,794.67	\$0.00	(\$511.94)	\$0.00
Security Subtotal	11,467 890			\$100,000 00	\$100,573 40	\$61.46	(\$573 40)	\$0 00
Total Short Term Covered Securities				\$100,000.00	\$100,573.40	\$61.46	(\$573.40)	\$0.00

Form 1099-B Total Reportable Amounts - Does not include cost basis or adjustment amounts for noncovered securities

Total IRS Reportable Proceeds (Box 1d)	\$100,000.00
Total IRS Reportable Cost or Other Basis for Covered Securities (Box 1e)	\$100,573 40
Total IRS Reportable Adjustments (Box 1g)	\$61.46
Total Fed Tax Withheld (Box 4)	\$0.00

Morgan Stanley

Corporate Tax Statement
Tax Year 2014

CLARA FUND

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

Account Number

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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. Consider the Net Proceeds box checked in IRS box 6 (Reported to IRS) for all option transactions

Short Term - Covered Securities (Consider Box 3 (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 1a)	QUANTITY	DATE ACQUIRED (Box 1b)	DATE SOLD (Box 1c)	PROCEEDS (Box 1d)	COST OR OTHER BASIS (Box 1e)	ADJUSTMENTS/CODE (Box 1g)/(Box 1f)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
BECTON DICKINSON & CO		CUSIP: 075887109	Symbol BDX					
	35 000	10/03/14	10/22/14	\$4,330.72	\$4,044.06	\$0.00	\$286.66	\$0.00
TARGET CORPORATION		CUSIP: 87612E106	Symbol: TGT					
	25 000	10/03/14	11/25/14	\$1,803.24	\$1,574.50	\$0.00	\$228.74	\$0.00
Total Short Term Covered Securities				\$6,133.96	\$5,618.56	\$0.00	\$515.40	\$0.00
Form 1099-B Total Reportable Amounts - Does not include cost basis or adjustment amounts for noncovered securities								
Total IRS Reportable Proceeds (Box 1d)				\$6,133.96				
Total IRS Reportable Cost or Other Basis for Covered Securities (Box 1e)					\$5,618.56			
Total IRS Reportable Adjustments (Box 1g)						\$0.00		
Total Fed Tax Withheld (Box 4)								\$0.00

Morgan Stanley

CLIENT STATEMENT | For the Period December 1-31, 2014

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Account Detail

Consulting Group Advisor Basic Securities Account

CLARA FUND
LORENE AREY

Investment Objectives[†] Capital Appreciation, Income, Speculation

Investment Advisory Account

[†] Inform us if your investment objectives as defined in the Expanded Disclosures, change

HOLDINGS

This section reflects positions purchased/sold on a trade date basis, and includes positions purchased and omits 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 and may not reflect the value that could be obtained in the market. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income (EAI) is calculated on a pre-tax basis and does not include any reduction for applicable non-US withholding taxes, if any. EAI for certain securities may include return of principal or capital gains which could overstate such estimates. For securities that have a defined maturity date within the next 12 months, EAI is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Estimated yield reflects only the income generated by an investment, and does not reflect changes in its price. Structured products, identified in the Security Description column, appear in various statement product categories. When displayed, accrued interest, annual income and yield for structured products with a contingent income feature (such as Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period. Treasury regulations require that we report on Form 1099-B, after the close of the tax year, your adjusted cost basis on the sale of covered securities acquired on or after January 1, 2011, and classify the gain or loss as either long-term or short-term. 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 statements for informational purposes 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 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 %
TEMPLETON GLOBAL BD FD ADV (TGBAX)	8/24/09	12,532.256	\$12.220	\$153,144.17	\$155,525.29	\$2,381.12 LT		
	8/12/10	7,535.795	13.270	100,000.00	93,519.21	(6,480.79) LT		
Purchases		20,068.051		253,144.17	249,044.50	(4,099.67) LT		
Long Term Reinvestments		6,010.915		78,838.27	74,595.45	(4,242.82) LT		
Short Term Reinvestments		1,934.317		24,402.06	24,004.87	(397.19) ST		
Total		28,013.283		356,384.50	347,644.84	(8,342.49) LT (397.19) ST	11,850.00	3.40
Total Purchases vs Market Value				253,144.17	347,644.84			
Net Value Increase/(Decrease)					94,500.67			

Share Price \$12.410, Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest

Morgan Stanley

CLIENT STATEMENT | For the Period December 1-31, 2014

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Account Detail

Consulting Group Advisor Basic Securities Account

CLARA FUND

LORENE AREY

#23

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
MUTUAL FUNDS	100.0%	\$356,384.50	\$347,644.84	\$(8,342.49) LT \$(397.19) ST	\$11,850.00 \$0.00	3.41%

Morgan Stanley

CLIENT STATEMENT | For the Period December 1-31, 2014

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Account Detail	Active Assets Account	CLARA FUND 101 FIRST STREET SUITE 235
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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)	4/9/12	1,072 000	\$46 643	\$50,001 60	\$19,703 36	\$(30,298 24) LT	\$130 00	0 65
Share Price \$18 380 Next Dividend Payable 12/2015								
SPDR GOLD TR GOLD SHS (GLD)	4/9/12	313 000	159 755	50,003 36	35,550 54	(14,452 82) LT	—	—
Share Price \$113 580								
			Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
EXCHANGE-TRADED & CLOSED-END FUNDS			86 2%	\$100,004 96	\$55,253 90	\$(44,751 06) LT	\$130 00 \$0 00	0 23%

Account Details

Fiduciary Services Active Assets Account

CLARA FUND

C/O LORENE AREY

Nickname CLARA FUND - CAMBIAR

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	438 000	\$8 818	\$3,862 11	\$3,880 68	\$18 57 LT		
	10/17/14	43 000	8 018	344 78	380 98	36 20 ST		
	Total	481 000		4,206 89	4,261 66	18 57 LT 36 20 ST	73 00	1 71
Share Price \$8 860								
AEGON NV ADR (AEG)	4/25/14	497 000	8 904	4,425 04	3,727 50	(697 54) ST	—	—
Share Price \$7 500								
AIRBUS GROUP (EADSY)	11/29/13	232 000	17 880	4,148 16	2,862 88	(1,285 28) LT		
	12/24/13	5 000	16 102	80 51	61 70	(18 81) LT H		
	7/8/14	40 000	16 000	639 99	493 60	(146 39) ST		
	10/17/14	142 000	13 937	1,979 08	1,752 28	(226 80) ST		
	Total	419 000		6,847 74	5,170 46	(1,304 09) LT (373 19) ST	—	—
Share Price \$12 340 Basis Adjustment Due to Wash Sale \$10 82								
AMERICA MOVIL SA DE CV ADR L (AMX)	11/29/13	172 000	23 111	3,975 09	3,814 96	(160 13) LT	62 00	1 62
Share Price \$22 180								
AXA ADS (AXAHY)	11/29/13	163 000	26 493	4,318 33	3,731 07	(587 26) LT	—	—
Share Price \$22 890								
BANCO BILBAO ADR OPSDIV RHTS	12/19/14	354 000	0 100	35 40	N/A	N/A ST	—	—
Share Price N/A								
BANCO BILBAO VIZ ARG SA ADS (BBVA)	11/29/13	179 000	12 024	2,152 31	1 680 81	(471 50) LT		
	3/6/14	175 000	12 817	2,242 98	1,643 25	(599 73) ST		
	Total	354 000		4,395 29	3,324 06	(471 50) LT (599 73) ST	152 00	4 57
Share Price \$9 390								
BARCLAYS PLC ADR (BCS)	11/29/13	251 000	17 784	4,463 86	3,767 51	(696 35) LT		
	8/20/14	35 000	14 717	515 10	525 35	10 25 ST		
	Total	286 000		4,978 96	4,292 86	(696 35) LT 10 25 ST	119 00	2 77
Share Price \$15 010								
BAYER AG SPON ADR (BAYRY)	8/13/14	14 000	130 402	1,825 63	1,915 76	90 13 ST		
	8/28/14	17 000	133 199	2,264 38	2,326 28	61 90 ST		
	Total	31 000		4,090 01	4,242 04	152 03 ST	65 00	1 53
Share Price \$136 840								
BG GROUP PLC (BRGY)	5/7/14	210 000	21 614	4,538 88	2,805 60	(1,733 28) ST	63 00	2 24
Share Price \$13 360								

Morgan Stanley

CLIENT STATEMENT | For the Period December 1-31, 2014

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Account Detail

Fiduciary Services Active Assets Account

CLARA FUND

C/O LORENE AREY

Nickname: CLARA FUND - CAMBIAR

#26

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
CHECK POINT SOFTWARE TECH LTD (CHKP)	11/29/13	53 000	61 423	3,255 42	4,164 21	908 79 LT	—	—
Share Price \$78 570								
DAIMLER AG (DDAIF)	11/29/13	68 000	83 210	5,658 30	5,720 09	61 79 LT		
	8/7/14	10 000	79 891	798 91	841 18	42 27 ST		
	Total	78 000		6,457 21	6,561 28	61 79 LT 42 27 ST	212 00	3 23
Share Price \$84 119								
DENSO CORP LTD ADR (DNZOY)	6/4/14	190 000	23 793	4,520 75	4,428 90	(91 85) ST	70 00	1 58
Share Price \$23 310								
DEUTSCHE BOERSE AG UNSPON ADR (DBOEY)	11/29/13	589 000	7 730	4,552 97	4,170 12	(382 85) LT	113 00	2 70
Share Price \$7 080								
DEUTSCHE POST AG SPONSORED ADR (DPSGY)	10/28/14	130 000	30 640	3,983 16	4,218 50	235 34 ST	139 00	3 29
Share Price \$32 450								
GEA GROUP AG SPON ADR (GEAGY)	11/29/13	97 000	46 850	4,544 45	4,260 24	(284 21) LT	78 00	1 83
Share Price \$43 920								
HEINEKEN NV SPN ADR (HEINY)	11/29/13	122 000	34 050	4,154 10	4,310 26	156 16 LT	58 00	1 34
Share Price \$35 330								
HITACHI 10 COM NEW ADR (HTHIY)	11/29/13	56 000	74 250	4,158 00	4,175 36	17 36 LT	50 00	1 19
Share Price \$74 560								
HOLCIM LTD UNSPON ADR (HCMLY)	8/4/14	136 000	16 008	2,177 06	1,929 84	(247 22) ST		
	8/5/14	138 000	15 930	2,198 35	1,958 22	(240 13) ST		
	Total	274 000		4,375 41	3,888 06	(487 35) ST	—	—
Share Price \$14 190								
HSBC HOLDINGS PLC SPON ADR NEW (HSBC)	9/19/14	81 000	54 056	4,378 57	3,825 63	(552 94) ST	198 00	5 17
Share Price \$47 230								
INFINEON TECHNOLOGIES AG (IFNNY)	12/3/14	292 000	10 071	2,940 70	3,109 80	169 10 ST	60 00	1 92
Share Price \$10 650								
JULIUS BAER GROUP LTD UN ADR (JBAXY)	11/29/13	468 000	9 360	4,380 48	4,240 08	(140 40) LT	—	—
Share Price \$9 060								
KONINKLIJKE PHIL EL SP ADR NEW (PHG)	11/29/13	126 000	35 825	4,513 92	3,654 00	(859 92) LT		
	6/4/14	4 000	31 505	126 02	116 00	(10 02) ST		

Nickname. CLARA FUND - CAMBIAR

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COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	130 000		4,639 94	3,770 00	(859 92) LT (10 02) ST	120 00	3 18
Share Price \$29 000								
MITSUBISHI EST ADR (MITEY)	11/29/13	161 000	27 970	4,503 17	3,395 49	(1,107 68) LT	12 00	0 35
Share Price \$21 090								
NIPPON TELEGRAPH&TELEPHONE ADS (NTT)	11/29/13	67 000	25 304	1,695 39	1,715 87	20 48 LT		
	12/13/13	68 000	26 049	1,771 33	1,741 48	(29 85) LT		
	Total	135 000		3,466 72	3,457 35	(9 37) LT	97 00	2 80
Share Price \$25 610								
NOVARTIS AG ADR (NVS)	11/29/13	44 000	79 260	3,487 44	4,077 04	589 60 LT	103 00	2 52
Share Price \$92 660								
OTSUKA HOLDINGS CO LTD UNS ADR (OTSKY)	1/14/14	237 000	15 148	3,590 07	3,543 15	(46 92) ST	59 00	1 66
Share Price \$14 950								
PORSCHE AUTOMOBIL HLDG SE ADR (POAHY)	11/29/13	440 000	10 190	4,483 60	3,515 60	(968 00) LT		
	8/1/14	31 000	9 386	290 97	247 69	(43 28) ST		
	Total	471 000		4,774 57	3,763 29	(968 00) LT (43 28) ST	85 00	2 25
Share Price \$7 990								
REPSOL SA ADR OPTDIV RTS	12/19/14	172 000	0 560	96 32	N/A	N/A ST	—	—
Share Price N/A								
REPSOL SA SPON ADR (REPLY)	11/29/13	172 000	26 320	4,527 04	3,195 76	(1,331 28) LT	171 00	5 35
Share Price \$18 580								
ROCHE HOLDINGS ADR (RHHBY)	11/29/13	111 000	34 970	3,881 67	3,772 89	(108 78) LT		
	12/29/14	65 000	34 162	2,220 53	2,209 35	(11 18) ST		
	Total	176 000		6,102 20	5,982 24	(108 78) LT (11 18) ST	161 00	2 69
Share Price \$33 990								
ROYAL DSM NV SPONSORED ADR (RDSMY)	11/29/13	216 000	19 750	4,266 00	3,261 60	(1,004 40) LT		
	8/20/14	43 000	16 282	700 13	649 30	(50 83) ST		
	Total	259 000		4,966 13	3,910 90	(1,004 40) LT (50 83) ST	126 00	3 22
Share Price \$15 100								
ROYAL KPN NV SPONS ADR (KKPNY)	1/24/14	1,182 000	3 719	4,395 50	3,664 20	(731 30) ST	25 00	0 68
Share Price \$3 100								

Morgan Stanley

CLIENT STATEMENT | For the Period December 1-31, 2014

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Account Detail

Fiduciary Services Active Assets Account

CLARA FUND

C/O LORENE AREY

Nickname CLARA FUND - CAMBIAR

#26

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
SECOM LTD ADR (SOMLY)	11/29/13	291 000	15 501	4,510 88	4,170 03	(340 85) LT	82 00	1 96
Share Price \$14 330								
SEVEN & I HLDGS CO LTD ADR (SVNDY)	11/29/13	208 000	18 488	3,845 40	3,750 24	(95 16) LT		
	3/6/14	100 000	19 309	1,930 85	1,803 00	(127 85) ST		
	Total	308 000		5,776 25	5,553 24	(95 16) LT (127 85) ST	83 00	1 49
Share Price \$18 030								
SKY PLC (SKYAY)	6/19/14	41 000	60 046	2,461 89	2,284 52	(177 37) ST		
	7/29/14	34 000	60 846	2,068 77	1,894 48	(174 29) ST		
	7/29/14	34 000	60 846	2,068 77	1,894 48	(174 29) ST		
	Total	109 000		6,599 43	6,073 48	(525 95) ST	224 00	3 68
Share Price \$55 720								
SOCIETE GENERALE SP ADR (SCGLY)	9/3/14	28 000	10 243	286 82	232 96	(53 86) ST		
	9/4/14	157 000	10 734	1,685 18	1,306 24	(378 94) ST		
	9/10/14	206 000	10 718	2,207 86	1,713 92	(493 94) ST		
	Total	391 000		4,179 86	3,253 12	(926 74) ST	83 00	2 55
Share Price \$8 320								
SONY CORP ADR 1974 NEW (SNE)	2/13/14	91 000	17 143	1,560 06	1,862 77	302 71 ST		
	3/26/14	97 000	18 360	1,780 91	1,985 59	204 68 ST		
	Total	188 000		3,340 97	3,848 36	507 39 ST	41 00	1 06
Share Price \$20 470								
SUMITOMO MITSUI FINL GROUP INC (SMFG)	11/29/13	401 000	10 040	4,026 00	2,919 28	(1,106 72) LT		
	3/28/14	71 000	8 488	602 66	516 88	(85 78) ST		
	4/15/14	288 000	8 084	2,328 13	2,096 64	(231 49) ST		
	Total	760 000		6,956 79	5,532 80	(1,106 72) LT (317 27) ST	149 00	2 69
Share Price \$7 280								
SUNTORY BEVERAGE AND FOOD LTD (STBFY)	2/14/14	228 000	16 743	3,817 47	3,930 72	113 25 ST	69 00	1 75
Share Price \$17 240								
TAIWAN SMCNDCR MFG CO LTD ADR (TSM)	11/29/13	203 000	17 691	3,591 27	4,543 14	951 87 LT	81 00	1 78
Share Price \$22 380								
TORAY INDS ADR (TRYIY)	11/29/13	53 000	71 299	3,778 85	4,255 37	476 52 LT	37 00	0 86
Share Price \$80 290								
UNIBAIL-RODAMCO SE ADR (UNRDY)	2/4/14	166 000	24 368	4,045 16	4,242 13	196 97 ST		
	3/6/14	72 000	27 110	1,951 94	1,839 96	(111 98) ST		

Morgan Stanley

CLIENT STATEMENT | For the Period December 1-31, 2014

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Account Detail	Fiduciary Services Active Assets Accounts	CLARA FUND
	#26	C/O LORENE AREY
		Nickname: CLARA FUND - CAMBIAR

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Share Price \$25.555	Total	238 000		5,997.10	6,082.09	84.99 ST	191.00	3.14
VODAFONE GROUP PLC (VOD)	11/29/13	39 000	68.169	2,658.60	1,332.63	(1,325.97) LT		
	2/26/14	42 000	40.778	1,712.68	1,435.14	(277.54) ST		
	7/16/14	92 000	33.622	3,093.23	3,143.64	50.41 ST		
	Total	173 000		7,464.51	5,911.41	(1,325.97) LT (227.13) ST	312.00	5.27
Share Price \$34.170 Next Dividend Payable 02/04/15								
WILLIAM HILL PLC ADR-ORD SHS (WIMHY)	3/6/14	164 000	26.364	4,323.63	3,658.02	(665.61) ST	116.00	3.17
Share Price \$22.305								
WPP PLC SPON NEW ADR (WPPGY)	11/29/13	40 000	110.860	4,434.40	4,164.00	(270.40) LT	116.00	2.78
Share Price \$104.100 Next Dividend Payable 05/2015								
		Percentage of Assets %		Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Yield %
STOCKS		94.4%		\$202,833.36	\$186,457.85	\$(9,374.66) LT \$(6,869.14) ST	\$4,055.00 \$0.00	2.18%

Morgan Stanley

CLIENT STATEMENT | For the Period December 1-31, 2014

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Account Detail

Consulting Group Advisor Active Assets Account

CLARA FUND

ATTN: LORENE AREY

Nickname: CLARA FUND CG EQUITY

Investment Objectives¹ Capital Appreciation, Speculation, Income

Investment Advisory Account

[†] Inform us if your investment objectives as defined in the Expanded Disclosures, change

HOLDINGS

This section reflects positions purchased/sold on a trade date basis, and includes positions purchased and omits 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 and may not reflect the value that could be obtained in the market. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income (EAI) is calculated on a pre-tax basis and does not include any reduction for applicable non-US withholding taxes, if any. EAI for certain securities may include return of principal or capital gains which could overstate such estimates. For securities that have a defined maturity date within the next 12 months, EAI is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Estimated yield reflects only the income generated by an investment, and does not reflect changes in its price. Structured products, identified in the Security Description column, appear in various statement product categories. When displayed, accrued interest, annual income and yield for structured products with a contingent income feature (such as Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period. Treasury regulations require that we report on Form 1099-B, after the close of the tax year, your adjusted cost basis on the sale of covered securities acquired on or after January 1, 2011, and classify the gain or loss as either long-term or short-term. 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 statements for informational purposes 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 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 %
FIRST EAGLE OVERSEAS I (SGOIX)	4/11/12	1,839.926	\$21.740	\$40,000.00	\$40,827.96	\$827.96 LT		
	3/18/13	4,314.064	23.180	100,000.00	95,729.08	(4,270.92) LT		
	Purchases	6,153.990		140,000.00	136,557.04	(3,442.96) LT		
	Long Term Reinvestments	505.183		11,477.36	11,210.01	(267.35) LT		
	Short Term Reinvestments	340.283		7,424.97	7,550.88	125.91 ST		
	Total	6,999.456		158,902.33	155,317.93	(3,710.31) LT		
						125.91 ST		
Total Purchases vs Market Value				140,000.00	155,317.93			
Net Value Increase/(Decrease)					15,317.93			
Share Price: \$22.190, Enrolled in MS Dividend Reinvestment, Capital Gains Reinvest								
IVY HIGH INCOME I (IVHIX)	3/18/13	23,014.869	8.700	200,229.47	185,729.99	(14,499.48) LT		
	12/10/13	99,706.568	8.770	874,426.61	804,632.00	(69,794.61) LT		
	4/25/14	587.559	9.590	5,634.88	4,741.60	(893.28) ST		

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CLIENT STATEMENT | For the Period December 1-31, 2014

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Account Detail

Consulting Group Advisor Active Assets Account

CLARA FUND

ATTN: LORENE AREY

Nickname: CLARA FUND - CG EQUITY

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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 %
Purchases		123,308 996		1,080,290 96	995,103 59	(84,294 09) LT (893 28) ST		
Long Term Reinvestments		4,649 265		40,344 82	37,519 56	(2,825 26) LT H		
Short Term Reinvestments		10,261 179		87,335 80	82,807 71	(4,528 09) ST		
Total		138,219 440		1,207,971 58	1,115,430 88	(87,119 35) LT (5,421 37) ST	80,305 00	7 19
Total Purchases vs Market Value				1,080,290 96	1,115,430 88			
Net Value Increase/(Decrease)					35,139 92			

Share Price \$8 070 Enrolled In MS Dividend Reinvestment Capital Gains Reinvest Basis Adjustment Due to Wash Sale \$29 15

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Yield %
MUTUAL FUNDS	100 0%	\$1,366,873 91	\$1,270,748 81	\$(90,829 66) LT \$(5,295 46) ST	\$80,305 00 \$0 00	6 32%

Morgan Stanley

CLIENT STATEMENT | For the Period December 1-31, 2014

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Account Detail

Investment Management Services Active Assets Account

CLARA FUND

C/O LORENE AREY

Nickname CLARA FUND - ITHAKA

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	32 000	\$91 590	\$2,930 88	\$5,920 96	\$2,990 08 LT	—	—
Share Price \$185 030								
AMAZON COM INC (AMZN)	5/10/12	6 000	223 935	1,343 61	1,862 10	518 49 LT	—	—
	3/26/13	15 000	259 820	3,897 30	4,655 25	757 95 LT	—	—
	Total	21 000		5,240 91	6,517 35	1,276 44 LT	—	—
Share Price \$310 350								
APPLE INC (AAPL)	3/26/13	84 000	65 927	5,537 88	9,271 92	3,734 04 LT	158 00	1 70
Share Price \$110 380 Next Dividend Payable 02/2015								
ARM HOLDINGS PLC ADS (ARMH)	3/26/13	161 000	41 815	6,732 17	7,454 30	722 13 LT	—	—
	10/8/14	59 000	41 495	2,448 18	2,731 70	283 52 ST	—	—
	Total	220 000		9,180 35	10,186 00	722 13 LT	59 00	0 57
Share Price \$46 300								
BAIDU INC ADS (BIDU)	10/28/14	27 000	225 000	6,075 01	6,155 19	80 18 ST	—	—
Share Price \$227 970								
BE AEROSPACE INC (BEAV)	3/26/13	76 000	42 545	3,233 44	4,409 52	1,176 08 LT	—	—
Share Price \$58 020								
BIOGEN IDEC INC (BIIB)	5/16/14	14 000	287 521	4,025 29	4,752 30	727 01 ST	—	—
Share Price \$339 450								
CELGENE CORP (CELG)	7/16/13	69 000	67 357	4,647 65	7,718 34	3,070 69 LT	—	—
	9/11/13	20 000	73 677	1,473 54	2,237 20	763 66 LT	—	—
	10/23/14	27 000	99 145	2,676 91	3,020 22	343 31 ST	—	—
	Total	116 000		8,798 10	12,975 76	3,834 35 LT	—	—
Share Price \$111 860								
CHIPOTLE MEXICAN GRILL INC COM (CMG)	5/17/11	9 000	272 880	2,455 92	6,160 59	3,704 67 LT	—	—
	11/29/13	5 000	526 850	2,634 25	3,422 55	788 30 LT	—	—
	Total	14 000		5,090 17	9,583 14	4,492 97 LT	—	—
Share Price \$684 510								
CUMMINS INC (CMI)	1/18/13	8 000	113 878	911 02	1,153 36	242 34 LT	—	—
	3/26/13	45 000	112 870	5,079 15	6,487 65	1,408 50 LT	—	—
	Total	53 000		5,990 17	7,641 01	1,650 84 LT	165 00	2 15
Share Price \$144 170 Next Dividend Payable 03/2015								
FACEBOOK INC CL-A (FB)	3/26/13	17 000	25 190	428 23	1,326 34	898 11 LT	—	—
	7/25/13	155 000	33 600	5,207 98	12,093 10	6,885 12 LT	—	—
	8/19/13	45 000	37 830	1,702 35	3,510 90	1,808 55 LT	—	—

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CLIENT STATEMENT | For the Period December 1-31, 2014

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Account Detail

Investment Management Services Active Assets Account

CLARA FUND

C/O LORENE AREY

Nickname CLARA FUND - ITHAKA

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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 %
	9/6/13	20 000	42 628	852 55	1,560 40	707 85 LT		
	5/27/14	60 000	62 535	3,752 11	4,681 20	929 09 ST		
	Total	297 000		11,943 22	23,171 94	10,299 63 LT 929 09 ST		
Share Price \$78 020								
FIREEYE INC (FEYE)	3/12/14	57 000	76 742	4,374 29	1,800 06	(2,574 23) ST		
Share Price \$31 580								
GILEAD SCIENCE (GILD)	3/26/13	15 000	45 530	682 95	1,413 90	730 95 LT		
	4/10/13	68 000	49 500	3,366 00	6,409 68	3,043 68 LT		
	7/2/13	60 000	52 282	3,136 94	5,655 60	2,518 66 LT		
	Total	143 000		7,185 89	13,479 18	6,293 29 LT		
Share Price \$94 260								
GOOGLE INC CL C (GOOG)	3/3/14	10 000	601 212	6,012 12	5,264 00	(748 12) ST		
	7/11/14	7 000	579 780	4,058 46	3,684 80	(373 66) ST		
	7/23/14	3 000	596 560	1,789 68	1,579 20	(210 48) ST		
	Total	20 000		11,860 26	10,528 00	(1,332 26) ST		
Share Price \$526 400								
GOOGLE INC-CL A (GOOGL)	3/3/14	3 000	603 138	1,809 41	1,591 98	(217 43) ST		
Share Price \$530 660								
ILLUMINA INC (ILMN)	12/24/14	34 000	185 432	6,304 70	6,275 72	(28 98) ST		
Share Price \$184 580								
KLX INC COM (KLXI)	3/26/13	38 000	33 506	1,273 22	1,567 50	294 28 LT		
Share Price \$41 250								
LAS VEGAS SANDS CORPORATION (LVS)	3/26/13	67 000	56 087	3,757 84	3 896 72	138 88 LT R		
	4/10/13	27 000	55 027	1,485 72	1,570 32	84 60 LT R		
	9/16/13	30 000	63 461	1,903 84	1,744 80	(159 04) LT R		
	Total	124 000		7,147 40	7,211 84	64 44 LT	248 00	3 43
Share Price \$58 160, Next Dividend Payable 03/2015								
LINKEDIN CORP-A (LNKD)	3/26/13	53 000	175 310	9,291 42	12,174 63	2,883 21 LT		
	4/25/13	2 000	190 940	381 88	459 42	77 54 LT		
	7/2/13	15 000	183 047	2,745 70	3,445 65	699 95 LT		
	Total	70 000		12,419 00	16,079 70	3,660 70 LT		
Share Price \$229 710								
MASTERCARD INC CL A (MA)	3/26/13	148 000	53 533	7,922 88	12,751 68	4,828 80 LT	95 00	0 74
Share Price \$86 160, Next Dividend Payable 02/2015								

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CLIENT STATEMENT | For the Period December 1-31, 2014

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Account Detail

Investment Management Services Active Assets

CLARA FUND
C/O LORENE AREY
Nickname: CLARA FUND - ITHAKA

#28

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
MICHAEL KORS HOLDINGS LTD (KORS)	3/26/13	63 000	55 230	3,479 49	4,731 30	1,251 81 LT		
	10/18/13	50 000	74 593	3,729 63	3,755 00	25 37 LT		
	Total	113 000		7,209 12	8,486 30	1,277 18 LT	—	—
Share Price \$75 100								
MIDDLEBY CORP DEL (MIDD)	9/16/13	39 000	69 984	2,729 38	3,864 90	1,135 52 LT	—	—
	Total							
Share Price \$99 100								
MONSANTO CO/NEW (MON)	4/23/13	24 000	103 420	2,482 08	2,867 28	385 20 LT		
	5/8/13	31 000	107 430	3,330 33	3,703 57	373 24 LT		
	Total	55 000		5,812 41	6,570 85	758 44 LT	108 00	1 64
Share Price \$119 470, Next Dividend Payable 01/2015								
PHARMACYCLICS INC (PCYC)	5/23/13	37 000	83 171	3,077 34	4,523 62	1,446 28 LT		
	10/25/13	15 000	124 409	1,866 14	1,833 90	(32 24) LT		
	Total	52 000		4,943 48	6,357 52	1,414 04 LT	—	—
Share Price \$122 260								
PRICELINE COM INC NEW (PCLN)	3/26/13	13 000	694 170	9,024 21	14,822 73	5,798 52 LT	—	—
Share Price \$1,140 210								
REGENERON PHARM (REGN)	3/26/13	17 000	169 800	2,886 60	6,974 25	4,087 65 LT		
	5/22/14	9 000	299 392	2,694 53	3,692 25	997 72 ST		
	Total	26 000		5,581 13	10,666 50	4,087 65 LT 997 72 ST	—	—
Share Price \$410 250								
SALESFORCE COM, INC (CRM)	8/29/11	8 000	31 438	251 51	474 48	222 97 LT		
	6/14/12	40 000	32 226	1,289 02	2,372 40	1,083 38 LT		
	11/21/12	60 000	38 874	2,332 43	3,558 60	1,226 17 LT		
	11/29/12	40 000	39 824	1,592 97	2,372 40	779 43 LT		
	3/26/13	40 000	43 203	1,728 10	2,372 40	644 30 LT		
	Total	188 000		7,194 03	11,150 28	3,956 25 LT	—	—
Share Price \$59 310								
SPLUNK INC (SPLK)	4/10/13	37 000	41 160	1,522 91	2,181 15	658 24 LT		
	5/15/13	70 000	44 930	3,145 10	4,126 50	981 40 LT		
	Total	107 000		4,668 01	6,307 65	1,639 64 LT	—	—
Share Price \$58 950								
STARBUCKS CORP WASHINGTON (SBUX)	5/23/12	22 000	55 358	1,217 87	1,805 10	587 23 LT		
	3/26/13	110 000	56 940	6,263 40	9,025 50	2,762 10 LT		
	7/23/14	57 000	78 681	4,484 79	4,676 85	192 06 ST		

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CLIENT STATEMENT | For the Period December 1-31, 2014

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Account Detail

Investment Management Services Active Assets Account

CLARA FUND

C/O LORENE AREY

Nickname: CLARA FUND - ITHAKA

#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	189 000		11,966 06	15,507 45	3,349 33 LT 192 06 ST	242 00	1 56
Share Price \$82 050 Next Dividend Payable 02/2015								
TRANSDIGM GROUP INC (TDG)	8/22/11	7 000	43 989	307 93	1,374 45	1,066 52 LT R		
	10/31/11	10 000	51 949	519 49	1,963 50	1,444 01 LT R		
	3/26/13	15 000	107 280	1,609 20	2,945 25	1,336 05 LT R		
	Total	32 000		2,436 62	6,283 20	3,846 58 LT		
Share Price \$196 350								
TRIPADVISOR INC COM (TRIP)	1/16/14	25 000	84 090	2,102 26	1,866 50	(235 76) ST		
	7/17/14	40 000	102 006	4,080 24	2,986 40	(1,093 84) ST		
	Total	65 000		6,182 50	4,852 90	(1,329 60) ST		
Share Price \$74 660								
TWITTER INC (TWTR)	12/5/13	95 000	44 394	4,217 44	3,407 65	(809 79) LT		
Share Price \$35 870								
UNDER ARMOUR INC CL A (UA)	3/26/13	145 000	25 287	3,666 57	9,845 50	6,178 93 LT		
Share Price \$67 900								
VISA INC CL A (V)	3/26/13	53 000	166 900	8,845 70	13,896 60	5,050 90 LT	102 00	0 73
Share Price \$262 200 Next Dividend Payable 03/2015								
WALT DISNEY CO HLDG CO (DIS)	7/11/14	34 000	86 654	2,946 24	3,202 46	256 22 ST		
	10/8/14	35 000	86 842	3,039 48	3,296 65	257 17 ST		
	Total	69 000		5,985 72	6,499 11	513 39 ST	79 00	1 21
Share Price \$94 190 Next Dividend Payable 01/08/15								
WORKDAY INC CL A (WDAY)	8/20/13	47 000	73 961	3,476 16	3,835 67	359 51 LT		
	10/23/13	24 000	78 574	1,885 78	1,958 64	72 86 LT		
	Total	71 000		5,361 94	5,794 31	432 37 LT		
Share Price \$81 610								
		Percentage of Assets %	Total Cost		Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Yield %
STOCKS		98 3%	\$224,166 79		\$306,184 20	\$83,433 63 LT \$(1,416 22) ST	\$1,256 00 \$0 00	0 41%

Morgan Stanley

CLIENT STATEMENT | For the Period December 1-31, 2014

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Account Detail

Fiduciary Services Active Assets Account

CLARA FUND

C/O LORENE AREY

Nickname CLARA FUND - EQUITY INVES

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
AMERICAN EXPRESS CO (AXP)	10/3/14	45 000	\$86 400	\$3,888 00	\$4,186 80	\$298 80 ST	\$47 00	1 12
Share Price \$93 040, Next Dividend Payable 02/2015								
ANNALY CAPITAL MNGMT INC (NLY)	10/3/14	280 000	10 780	3,018 40	3,026 80	8 40 ST	336 00	11 10
Share Price \$10 810, Next Dividend Payable 01/29/15								
BARRICK GOLD CORP (ABX)	10/3/14	350 000	14 160	4,956 00	3,762 50	(1,193 50) ST	70 00	1 86
Share Price \$10 750, Next Dividend Payable 03/2015								
BAXTER INTL INC (BAX)	10/3/14	70 000	72 644	5,085 07	5,130 30	45 23 ST	146 00	2 84
Share Price \$73 290, Next Dividend Payable 01/02/15								
BED BATH & BEYOND INC (BBBY)	10/3/14	75 000	65 940	4,945 50	5,712 75	767 25 ST	—	—
Share Price \$76 170								
CHEVRON CORP (CVX)	10/3/14	45 000	117 098	5 269 39	5,048 10	(221 29) ST	193 00	3 82
Share Price \$112 180, Next Dividend Payable 03/2015								
CHUBB CORP (CB)	10/3/14	55 000	93 127	5,122 01	5,690 85	568 84 ST	110 00	1 93
Share Price \$103 470, Next Dividend Payable 01/06/15								
CISCO SYS INC (CSCO)	10/3/14	160 000	25 230	4,036 80	4,450 40	413 60 ST	122 00	2 74
Share Price \$27 815, Next Dividend Payable 01/2015								
CONOCOPHILLIPS (COP)	10/3/14	65 000	74 530	4,844 45	4,488 90	(355 55) ST	190 00	4 23
Share Price \$69 060, Next Dividend Payable 03/2015								
DIAMOND OFFSHORE DRILLING INC (DO)	12/4/14	70 000	30 419	2,129 33	2,569 70	440 37 ST	35 00	1 36
Share Price \$36 710, Next Dividend Payable 03/2015								
DR PEPPER SNAPPLE GROUP INC (DPS)	10/3/14	95 000	63 905	6,070 93	6,809 60	738 67 ST	156 00	2 29
Share Price \$71 680, Next Dividend Payable 01/07/15								
EBAY INC (EBAY)	10/3/14	90 000	54 577	4,911 95	5,050 80	138 85 ST	—	—
Share Price \$56 120								
EXELON CORP (EXC)	10/3/14	175 000	34 760	6,083 00	6,489 00	406 00 ST	217 00	3 34
Share Price \$37 080, Next Dividend Payable 03/2015								
EXPRESS SCRIPTS HLDG CO COM (ESRX)	10/3/14	85 000	71 157	6,048 37	7,196 95	1,148 58 ST	—	—
Share Price \$84 670								
EXXON MOBIL CORP (XOM)	10/3/14	75 000	93 137	6,985 31	6,933 75	(51 56) ST	207 00	2 98
Share Price \$92 450, Next Dividend Payable 03/2015								
GLAXOSMITHKLINE PLC ADS (GSK)	10/3/14	90 000	45 607	4,104 65	3,846 60	(258 05) ST	239 00	6 21
Share Price \$42 740, Next Dividend Payable 01/08/15								
HONDA MOTOR COMPANY LTD ADR (HMC)	12/1/14	85 000	30 509	2,593 29	2,509 20	(84 09) ST		
	12/9/14	35 000	30 970	1,083 96	1,033 20	(50 76) ST		
	12/10/14	50 000	30 302	1,515 11	1,476 00	(39 11) ST		

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CLIENT STATEMENT | For the Period December 1-31, 2014

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Account Detail

Fiduciary Services Active Assets Account

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CLARA FUND

C/O LORENE AREY

Nickname: CLARA FUND EQUITY INVES

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Share Price \$29 520	Total	170 000		5,192 36	5,018 40	(173 96) ST	120 00	2 39
JOHNSON & JOHNSON (JNJ)	10/3/14	30 000	104 395	3,131 86	3,137 10	5 24 ST	84 00	2 67
Share Price \$104 570, Next Dividend Payable 03/2015								
MACK CALI REALTY CP (CLI)	10/3/14	105 000	19 360	2,032 85	2,001 30	(31 55) ST	63 00	3 14
Share Price \$19 060, Next Dividend Payable 01/2015								
MEDTRONIC INC (MDT)	10/3/14	110 000	65 040	7,154 40	7,942 00	787 60 ST	134 00	1 68
Share Price \$72 200, Next Dividend Payable 01/16/15								
MICROSOFT CORP (MSFT)	10/3/14	130 000	45 790	5,952 70	6,038 50	85 80 ST	161 00	2 66
Share Price \$46 450, Next Dividend Payable 03/2015								
MOLSON COORS BREWING CO CL B (TAP)	10/3/14	80 000	72 807	5,824 55	5,961 60	137 05 ST	118 00	1 97
Share Price \$74 520, Next Dividend Payable 03/2015								
NEWMONT MINING CORP (NEW) (NEM)	10/3/14	130 000	22 710	2,952 30	2,457 00	(495 30) ST	13 00	0 52
Share Price \$18 900, Next Dividend Payable 03/2015								
PEPSICO INC NC (PEP)	10/3/14	85 000	93 050	7,909 24	8,037 60	128 36 ST	223 00	2 77
Share Price \$94 560, Next Dividend Payable 01/07/15								
PNC FINL SVCS GP (PNC)	10/3/14	70 000	84 938	5,945 63	6,386 10	440 47 ST	134 00	2 09
Share Price \$91 230, Next Dividend Payable 02/2015								
PROCTER & GAMBLE (PG)	10/3/14	70 000	83 827	5,867 90	6,376 30	508 40 ST	180 00	2 82
Share Price \$91 090, Next Dividend Payable 02/2015								
SOUTHWESTERN ENERGY COMPANY (SWN)	10/22/14	120 000	33 341	4,000 92	3,274 80	(726 12) ST	—	—
Share Price \$27 290								
SUNTRUST BKS (STI)	10/8/14	80 000	36 990	2,959 17	3,352 00	392 83 ST	64 00	1 90
Share Price \$41 900, Next Dividend Payable 03/2015								
T ROWE PRICE GROUP INC (TROW)	11/17/14	65 000	81 867	5,321 38	5,580 90	259 52 ST	114 00	2 04
Share Price \$85 860, Next Dividend Payable 03/2015								
TAIWAN SMCNDCR MFG CO LTD ADR (TSM)	10/3/14	190 000	20 820	3,955 80	4,252 20	296 40 ST	76 00	1 78
Share Price \$22 380								
TARGET CORPORATION (TGT)	10/3/14	100 000	62 980	6,298 00	7,591 00	1,293 00 ST	208 00	2 74
Share Price \$75 910, Next Dividend Payable 03/2015								
TORCHMARK CORP (TMK)	10/3/14	55 000	52 647	2,895 59	2,979 35	83 76 ST	28 00	0 93
Share Price \$54 170, Next Dividend Payable 01/30/15								
TRAVELERS COMPANIES INC COM (TRV)	10/3/14	55 000	94 084	5,174 62	5,821 75	647 13 ST	121 00	2 07
Share Price \$105 850, Next Dividend Payable 03/2015								

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Nickname: CLARA FUND - EQUITY INVS

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COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
U S BANCORP COM NEW (USB)	10/3/14	145 000	41 657	6,040 25	6,517 75	477 50 ST	142 00	2 17
<i>Share Price \$44 950 Next Dividend Payable 01/15/15</i>								
WAL MART STORES INC (WMT)	10/3/14	115 000	77 200	8,878 00	9,876 20	998 20 ST	221 00	2 23
<i>Share Price \$85 880 Next Dividend Payable 01/05/15</i>								
WELLS FARGO & CO NEW (WFC)	10/3/14	115 000	51 919	5,970 65	6,304 30	333 65 ST	161 00	2 55
<i>Share Price \$54 820, Next Dividend Payable 03/2015</i>								
		Percentage of Assets %		Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
STOCKS		90 6%		\$180,957 33	\$189,299 95	\$8,342 62 ST	\$4,433 00 \$0 00	2 34%

Morgan Stanley

CLIENT STATEMENT | For the Period December 1-31, 2014

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Account Detail	Consulting Group Advisor Active Assets: Account #70	CLARA FUND C/O LORENE AREY Nickname: CLARA FUND VIRTUS/EMG
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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 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 %
VIRTUS INSIGHT EMERG MKTS I (HIEMX)	10/6/14	4,859.086	\$10.290	\$50,000.00	\$48,056.36	\$(1,943.64) ST		
Purchases		4,859.086		50,000.00	48,056.36	(1,943.64) ST		
Short Term Reinvestments		33.936		335.28	335.63	0.35 ST		
Total		4,893.022		50,335.28	48,391.99	(1,943.29) ST	426.00	0.88
Total Purchases vs Market Value				50,000.00	48,391.99			
Net Value Increase/(Decrease)					(1,608.01)			

Share Price \$9.890. Enrolled In MS Dividend Reinvestment Capital Gains Reinvest

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Yield %
MUTUAL FUNDS	100.0%	\$50,335.28	\$48,391.99	\$(1,943.29) ST	\$426.00	0.88%
					\$0.00	