Morgan Stanley

KASF June 2016 Portfolio Report

Prepared on July 07, 2016

Prepared For: **KASF-NB**

Account No. 719-125704

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Please review the disclosures and definitions throughout this Document.
Various sub-sections of this Document may not contain information on all accounts/positions covered in this Document.

ACCOUNT(S) INCLUDED IN THIS REPORT

Morgan Stanley

KASF-NB 719-125704

Reporting Currency: USD

ACCOUNT(S) DETAIL

Account Name and Address	Account Type/Manager Name	Advisory/ Brokerage	Account Number	Date Opened	Date Closed
KASF-NB 1952 GALLOWS ROAD, SUITE 310 VIENNA	Select UMA	Advisory	719-125704	04/02/09	

Investment, insurance and annuity products offered through Morgan Stanley Smith Barney LLC are: NOT FDIC INSURED | MAY LOSE VALUE | NOT BANK GUARANTEED | NOT A BANK DEPOSIT | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY.
All content within this Document applies to the accounts listed above or a subset thereof, unless otherwise indicated.

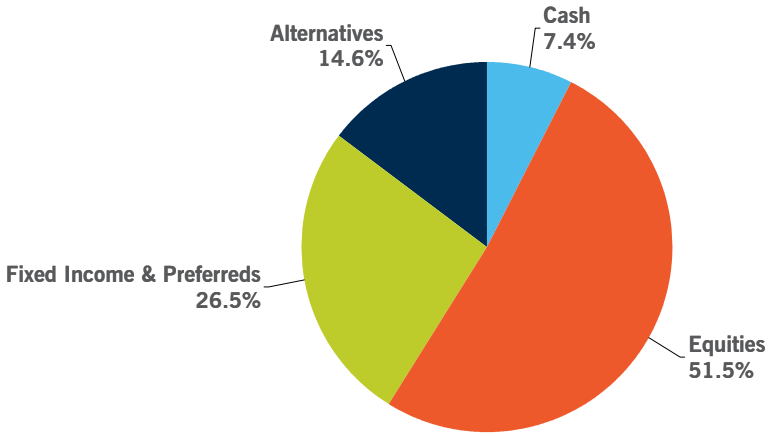
ASSET ALLOCATION

Morgan Stanley

KASF-NB 719-125704

As of June 30, 2016 | Reporting Currency: USD

ASSET ALLOCATION - ASSET CLASS



ASSET ALLOCATION

	Total Value 06/30/16	% of Portfolio 06/30/16
Cash	$259,605.72	7.4%
Equities	1,805,069.25	51.5
Fixed Income & Preferreds	927,246.24	26.5
Alternatives	511,816.24	14.6
Total Portfolio	**$3,503,737.45**	**100.0%**

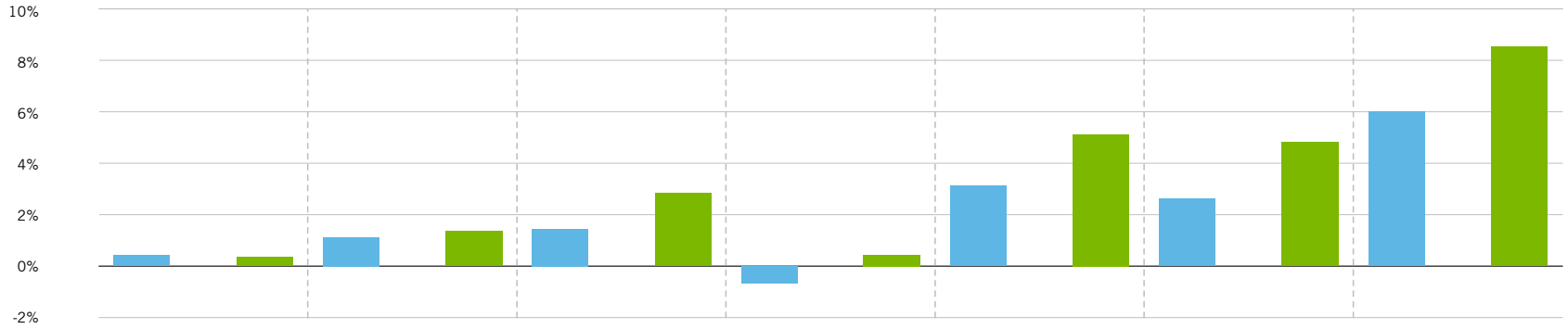
TIME WEIGHTED PERFORMANCE SUMMARY - ADVISORY ASSETS ONLY

Morgan Stanley

KASF-NB 719-125704

As of June 30, 2016 | Reporting Currency: USD

RETURN % (NET OF FEES) VS. BENCHMARKS



	Month to Date 05/31/16 - 06/30/16	Quarter to Date 03/31/16 - 06/30/16	Year to Date 12/31/15 - 06/30/16	Last 12 Months 06/30/15 - 06/30/16	Last 3 Years 06/30/13 - 06/30/16	Last 5 Years 06/30/11 - 06/30/16	Performance Inception 04/21/09 - 06/30/16
Beginning Total Value	**$3,489,280.98**	**$3,464,710.16**	**$3,430,703.68**	**$3,503,898.54**	**$3,402,302.04**	**$3,480,316.74**	**$2,600,000.00**
Net Contributions/Withdrawals	0.00	0.00	21,000.00	21,000.00	-214,789.35	-418,732.44	-432,349.29
Investment Earnings	14,611.97	39,182.80	52,189.27	-21,005.58	316,380.27	442,308.66	1,336,242.25
Ending Total Value	**$3,503,892.96**	**$3,503,892.96**	**$3,503,892.96**	**$3,503,892.96**	**$3,503,892.96**	**$3,503,892.96**	**$3,503,892.96**
Return % (Net of Fees)	**0.42**	**1.13**	**1.45**	**-0.67**	**3.11**	**2.61**	**6.00**
Custom Account Index	-	-	-	-	-	-	-
55% Global Equities/45% US Bonds	*0.34*	*1.37*	*2.82*	*0.43*	*5.12*	*4.81*	*8.52*

Inception dates for advisory account(s) reflect the most recent advisory program or discretion change.
The investment returns shown on this page are time-weighted measurements which exclude the effect of the timing and amount of your contributions and withdrawals.

TIME WEIGHTED PERFORMANCE DETAIL - ADVISORY ASSETS ONLY

Morgan Stanley

KASF-NB 719-125704

As of June 30, 2016 | Reporting Currency: USD

RETURN % (GROSS OF FEES) VS. BENCHMARKS

	Investment Description/Benchmark		Performance Inception Date	Total Value	% of Portfolio	Month to Date 05/31/16 - 06/30/16	Quarter to Date 03/31/16 - 06/30/16	Year to Date 12/31/15 - 06/30/16	Last 12 Months 06/30/15 - 06/30/16	Last 3 Years 06/30/13 - 06/30/16	Last 5 Years 06/30/11 - 06/30/16	Performance Inception to 06/30/16
Global Cash				**$33,902.80**	**0.97%**							
	Invesco Tres Prm Port RET Fd		04/04/16	33,902.80	0.97	-	-	-	-	-	-	-
	90-Day T-Bills					-	-	-	-	-	-	-
US Large Cap				**944,723.46**	**26.96**							
	Scharf Investments - Large Cap Core	UMA	02/25/14	944,723.46	26.96	-0.48	0.05	2.38	1.33	-	-	8.81
	S&P 500 Total Return					0.26	2.46	3.84	3.99	-	-	7.68
US Mid Cap				**109,369.93**	**3.12**							
	GWK Small Mid Core		02/04/16	109,369.93	3.12	-0.94	3.16	-	-	-	-	14.65
	Russell 2500					-0.04	3.57	-	-	-	-	15.05
International Equities				**702,260.05**	**20.04**							
	Lazard Intl Equity Select ADR		04/21/09	525,357.41	14.99	-2.45	0.02	-2.05	-5.60	5.55	5.10	10.44
	MSCI EAFE Net					-3.36	-1.46	-4.42	-10.16	2.06	1.68	8.20
	Harding Loevner Intl Fd		02/25/14	176,902.64	5.05	1.32	2.89	3.64	-2.43	-	-	1.19
	MSCI AC World ex US Net					-1.53	-0.64	-1.02	-10.24	-	-	-4.45
Emerging Market Equities				**223,605.25**	**6.38**							
	Virtus Emerging Mkts Opps Fd		05/15/12	223,605.25	6.38	4.17	6.33	8.74	-0.10	1.75	-	2.91
	MSCI EM Net					4.00	0.66	6.41	-12.05	-1.56	-	-0.64
Ultra-Short Term F.I.				**106,303.86**	**3.03**							
	Pacific Income ST Bond Fd		04/23/09	106,303.86	3.03	0.29	0.65	1.21	1.01	1.18	0.80	0.87
	90-Day T-Bills					0.02	0.06	0.12	0.14	0.07	0.06	0.09
US Taxable Core				**580,624.07**	**16.57**							
	Cumberland Tot Ret Taxable FI		10/07/14	580,624.07	16.57	1.08	0.98	2.30	0.65	-	-	-0.92
	BC Gov/Cr Intm					1.43	1.59	4.07	4.33	-	-	3.28
Intl Core Fixed Income				**104,476.19**	**2.98**							
	PIMCO Frgn Bd US$ Hedged Fd		10/07/14	104,476.19	2.98	2.29	3.22	6.03	8.02	-	-	5.92
	Citi Non-US WGBI HED					2.43	3.11	7.40	10.19	-	-	6.85
Preferred Securities				**175,320.61**	**5.00**							
	Stonebridge Taxable PrFd Secs		05/14/12	175,320.61	5.00	1.55	4.48	5.39	11.14	7.16	-	373.35
	ML Pref Stock Fixed Rate					1.14	3.44	5.09	10.61	7.80	-	7.16
REITs				**221,862.24**	**6.33**							
	Principal Real Estate Sec		02/04/16	221,862.24	6.33	6.68	5.86	-	-	-	-	16.49
	FTSE NAREIT All Equity REITS					6.92	7.41	-	-	-	-	18.19
Multi-Strategy				**301,444.49**	**8.60**							

Inception dates for advisory account(s) reflect the most recent advisory program or discretion change.
The investment returns shown on this page are time-weighted measurements which exclude the effect of the timing and amount of your contributions and withdrawals.

TIME WEIGHTED PERFORMANCE DETAIL - ADVISORY ASSETS ONLY

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As of June 30, 2016 | Reporting Currency: USD

RETURN % (GROSS OF FEES) VS. BENCHMARKS

Investment Description/Benchmark	Performance Inception Date	Total Value	% of Portfolio	Month to Date 05/31/16 - 06/30/16	Quarter to Date 03/31/16 - 06/30/16	Year to Date 12/31/15 - 06/30/16	Last 12 Months 06/30/15 - 06/30/16	Last 3 Years 06/30/13 - 06/30/16	Last 5 Years 06/30/11 - 06/30/16	Performance Inception to 06/30/16
ASG Global Alt Fd	04/07/11	301,444.49	8.60	-1.27	-1.46	-9.49	-14.57	-0.49	0.50	0.65
HFRX Global Hedge Fund				-	-	-	-	-	-	-

Inception dates for advisory account(s) reflect the most recent advisory program or discretion change.
The investment returns shown on this page are time-weighted measurements which exclude the effect of the timing and amount of your contributions and withdrawals.

DISCLOSURES

Explanatory Notes and Disclosures: This document is designed to assist you and your Financial Advisor in understanding portfolio positions, composition and subsets thereof. It is designed solely for your individual use, is for informational purposes only and is not intended as an offer or solicitation with respect to the purchase or sale of any security. Do not take action relying on this information without confirming its accuracy and completeness. Please read carefully all accompanying notes and disclosures provided in this Document.
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Investment, insurance and annuity products offered through Morgan Stanley Smith Barney LLC are: NOT FDIC INSURED | MAY LOSE VALUE | NOT BANK GUARANTEED | NOT A BANK DEPOSIT | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY.

Additional information about your Floating Rate Notes: For floating rate securities, the estimated accrued interest and estimated annual income are based on the current floating coupon rate and may not reflect historic rates within the accrual period.

Important Information About Auction Rate Securities: For certain Auction Rate Securities there is no or limited liquidity. Therefore, the price(s) for these Auction Rate Securities are indicated as not available by a dash "-" . There can be no assurance that a successful auction will occur or that a secondary market exists or will develop for a particular security.

Important Pricing Information: Prices of securities not actively traded may not be available, and are indicated by a dash "-".

Asset Classification: We classify assets based on general characteristics such as: income generation, underlying capital structure, or exposure to certain market sectors. As many assets contain characteristics of more than one asset class, allocations may be under or over inclusive. Asset allocations may differ from product allocations.
The Other asset class contains securities that are not included in the various asset class classifications. This can include, but is not limited to, non-traditional investments such as some Equity Unit Trusts, Index Options and Structured Investments issued outside of Morgan Stanley. Additionally, investments for which we are unable to procure market data to properly classify them will appear in the Other category.

Performance: Performance results are annualized for time periods greater than one year and include all cash and cash equivalents, realized and unrealized capital gains and losses, and dividends, interest and income. The investment results depicted herein represent historical performance. As a result of recent market activity, current performance may vary from the figures shown. Please contact your Financial Advisor for up to date performance information. Past performance is not a guarantee of future results.
Market values used for performance calculation do not include performance ineligible assets and thus may differ from asset allocation market values. Common examples of performance ineligible assets include life insurance, some annuities and assets held externally. Unless otherwise indicated, performance is a composite calculation on the entire portfolio and may include brokerage and investment advisory accounts, as well as assets for different accounts included in this report. The accounts included in the composite may have (or have had) different investment objectives and

strategies, been subject to different restrictions, and incurred different types of fees, markups, commissions and other charges. Accordingly, performance results may blend the performance of assets and strategies that may not have been available in all of the accounts at all times during the reporting period. In addition, accounts in the composite may have changed from brokerage to advisory or vice versa. Accounts may also have moved from one advisory program to another (including from a discretionary program to a non-discretionary program).
Performance information may cover the full history of the account(s) or just the performance of an account(s) since the inception of the current program(s). Performance results on individual accounts will vary and may differ from the composite returns. Your Financial Advisor can provide you with individual account portfolio composition and performance information. For investment advisory accounts, please see the Morgan Stanley Smith Barney Form ADV Part 2 or applicable disclosure brochure and any applicable account statement for more information on transaction costs, fees and expenses. Your Financial Advisor will provide those documents to you upon request. For brokerage accounts, please speak to your Financial Advisor for more information on commissions and other account fees and expenses. Performance inception date does not necessarily correspond to the account opening date. Where multiple accounts are included in performance calculations, the inception date is the oldest performance inception. Performance data may not be available for all periods as some accounts included in performance may have more recent performance inception dates. Consequently, the actual performance for a group of accounts may differ from reported performance. Please ask your Financial Advisor for the performance inception date for each account.

Gross of Fees: As fees are deducted quarterly, the compounding effect will be to increase the impact of the fees by an amount directly related to the gross account performance. For example, for an account with an initial value of $100,000 and a 2% annual fee, if the gross performance is 10% per year over a three year period, the compounding effect of the fees will result in a net annual compound rate of return of approximately 7.81% per year over a three year period, and the total value of the client's portfolio at the end of the three year period would be approximately $133,100 without the fees and $125,307 with the fees.

Indices: Benchmark indices and blends included in this material are for informational purposes only, are provided solely as a comparison tool and may not reflect the underlying composition and/or investment objective(s) associated with the account(s). In some circumstances, the benchmark index may not be an appropriate benchmark for use with the specific composite portfolio. For instance, an index may not take into consideration certain changes that may have occurred in the portfolio since the inception of the account(s), (e.g., changes from a brokerage to an advisory account or from one advisory program to another, asset class changes, or index changes for individual managers). The volatility of the index used for comparison may be materially different from that of the performance shown. Indices are unmanaged and not available for direct investment. Index returns do not take into account fees or other charges. Such fees and charges would reduce performance. Please see the Benchmark Definitions section of this material for additional information on the indices used for comparison.

Additional information about your Alternative Investments: An alternative investment is any non-traditional asset beyond stocks, bonds, and cash, and may include derivatives such as options and futures, leveraged equity or bonds, private equity, currencies, commodities, less common types of stocks such as natural resources stocks, master limited partnerships (MLPs), and real estate investment trusts (REITs), or even collectibles such as paintings or other works of art, or luxury items such as wine and spirits. Many of these alternative investments typically have eligibility requirements that cannot be met by the average investor and are therefore not appropriate for all investors. Typical alternative investment vehicles are generally private offerings and can include hedge funds and funds of hedge funds, managed futures funds, and other vehicles. They utilize alternative strategies and investing techniques such as long/short, hedged equity and event driven, to name just a few. Often, alternative strategies seek to provide competitive returns relative to a given benchmark, while at the same time limiting downside risk in the event of a market downturn, although objectives vary widely depending on the type of strategy. In recent years, certain open-end mutual funds can now be classified as another type of alternative investment vehicle as they seek alternative-like exposure and these may be included in the Alternative Investments category. They are publicly offered and more accessible by a larger number of investors. Both types of alternative investment vehicles often seek investment returns that have lower correlation to traditional markets and increased diversification in an overall portfolio. However, unlike hedge funds, open-end mutual funds that seek alternative-like exposure do not require investor pre-qualifications, enable efficient tax reporting, are subject to lower investment minimums and lower fees, provide greater portfolio transparency, daily liquidity, and are required to provide daily NAV pricing. While alternative mutual funds offer some advantages, generally they must utilize a more limited investment universe and, therefore, will have relatively higher correlation with traditional market returns. Additionally, open-end mutual funds are statutorily limited in their use of leverage, short sales, and the use of derivative instruments as compared to hedge funds.
Potential benefits to hedge funds include greater flexibility in terms of seeking enhanced returns through the use of leverage, exposure to less liquid investments, and the more flexible use of complex instruments such as derivatives. Because of the differences noted above, performance for a mutual fund that seeks alternative-like exposure and its portfolio characteristics may vary from a hedge fund that is seeking a similar investment objective. Historically, hedge funds in certain categories have enjoyed a performance advantage relative to their mutual fund counterparts.
It is important to note in this report that Morgan Stanley categorizes both types of alternative investment vehicles under the category "Alternatives" in the asset classification based view and under the category "Other" in a Product based view. This differs from your official Morgan Stanley account statement, which assigns alternative mutual funds under the category of "Mutual Funds" and typical alternative investment vehicles such as hedge funds, under the category "Alternatives".
Please note that no formal trading markets exist for private alternative investments. They are generally illiquid and may not be currently priced and values may not necessarily have been reduced to reflect prior distributions. If values and prices are assigned to the investments, they are estimates, based on information typically received from the funds' general partners, managing members,

sponsors, administrators, or advisors of the funds and/or underlying funds, are typically subject to change and are as-of a date prior to the date of this report. Where applicable, see the particular fund statement for the final prices. Values and prices may not be realized upon the sale or ultimate disposition of the securities. For investment in funds valued in non-US Dollar currencies, the valuations received have been converted to US Dollars using then prevailing foreign exchange rates. If index values are illustrated in the report, they may be more up to date than the data for the alternative investments illustrated. Private Alternative Investments listed in this report may not be not in our possession, and are included solely as a service to the client, are not covered by the Securities Investor Protection Corporation (SIPC), and information contained herein is derived from an external service for which we are not responsible. If you have any questions regarding these investments, please contact your Financial Advisor.

GENERAL DEFINITIONS

Total Value: Total Value represents the Market Value of the portfolio or of a given Asset Class inclusive of interest and dividend accruals. Total Value for Asset Allocation before January 2014 does not include accruals.

Dollar-Weighted Return (Internal Rate of Return): A return calculation that measures the actual performance of a portfolio over the reporting period. Since dollar weighted returns include the impact of client contributions and withdrawals, they should not be compared to market indices or used to evaluate the performance of a manager, but can be used to evaluate progress toward investment goals.

Time-Weighted Return: A return calculation that measures the investment performance of a portfolio over the reporting period. Time weighted returns do not include the impact of client contributions and withdrawals and therefore, may not reflect the actual rate of return the client received. Time weighted returns isolate investment actions and can be compared to benchmarks and used to evaluate the performance of a manager.

Gross of Fees: Performance results depicted as "gross" of fees do not reflect the deduction of any wrap fee, investment management fee, trade commissions, and/or other account fees. Your actual returns are lower after deducting these expenses. Please see the Morgan Stanley Smith Barney LLC Form ADV Part 2 Brochure for advisory accounts and/or any applicable brokerage account trade confirmation statements for a full disclosure of the applicable charges, fees and expenses. Your Financial Advisor will provide those documents to you upon request.

Net of Fees: Performance results depicted as "net" of fees shall mean that any wrap fee, investment management fees, trade commissions, and/or other account fees have been deducted. Any other fees or expenses associated with the account, such as third party custodian fees, may not have been deducted. Please see the Morgan Stanley Smith Barney LLC Form ADV Part 2 Brochure for advisory accounts and/or any applicable brokerage account trade confirmation statements for a full disclosure of the applicable charges, fees and expenses. Your Financial Advisor will provide those documents to you upon request.

Net Contributions/Withdrawals: The net value of cash and securities contributed to or withdrawn from the account(s) during the reporting period. Net contributions and withdrawals may include advisory fees for advisory accounts.

Investment Earnings: A combination of the income received and total portfolio value increase or decrease, excluding net contributions and withdrawals, over the reporting period.

BENCHMARK DEFINITIONS

55% Global Equities/45% US Bonds: The current allocation is comprised of 45.00% BC Gov/Cr Intm, 55.00% MSCI AC World Gross.

Custom Account Index: The Custom Account Index is an investment benchmark based on your historical target allocations and/or manager selection that you may use to evaluate the performance of your account. The Custom Account index does take into consideration certain changes that may have occurred in your portfolio since the inception of your account, i.e., asset class and/or manager changes. However, in some circumstances, it may not be an appropriate benchmark for use with your specific account composition. For detailed report of the historical composition of this blend please contact your Financial Advisor.

Custom Account Index: 719125704 Custom Account Index. The current allocation began as of 04/30/2016, and is comprised of 04.00% 90-Day T-Bills, 03.00% Russell 2500, 27.00% S&P 500 Total

Return, 17.00% BC Gov/Cr Intm, 03.00% Citi Non-US WGBI HED, 06.00% FTSE NAREIT All Equity REITS, 09.00% HFRX Global Hedge Fund, 05.00% ML Pref Stock Fixed Rate, 05.00% MSCI AC World ex US Net, 15.00% MSCI EAFE Net, 06.00% MSCI EM Net.

Barclays Aggregate: The Barclays US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency).

HFRX Global Hedge Fund: The HFRX Global Hedge Fund Index is designed to be representative of the overall composition of the hedge fund universe. It is comprised of eight strategies; convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage, and relative value arbitrage. The strategies are asset weighted based on the distribution of assets in the hedge fund industry.

MSCI AC World Gross: The MSCI ACWI Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 46 country indexes comprising 23 developed and 23 emerging market country indexes. The developed market country indexes included are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. The emerging market country indexes included are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey, and United Arab Emirates (as of June 2014).

Barclays Govt/Credit Bond: The Barclays Government/Credit Bond Index contains bonds that are investment grade and that have at least one year to maturity.

BC Gov/Cr Intm: The Barclays Government/Credit Bond Index contains bonds that are investment grade and that have at least one year to maturity. The Barclays Intermediate Government/Credit Bond Index is composed primarily of bonds covered by the Barclays Government/Credit Bond Index with maturities between one and 9.99 years.

MSCI AC World ex US Net: The MSCI ACWI Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 46 country indexes comprising 23 developed and 23 emerging market country indexes. The developed market country indexes included are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. The emerging market country indexes included are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey, and United Arab Emirates (as of June 2014). This index is excluding the United States. Performance is showing net withholding tax. Net total return indices reinvest dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to non -resident institutional investors who do not benefit from double taxation treaties. For historical purposes the AC World ex US Gross returns are being used from 1/29/1988 - 1/1/2001 and the net returns begin as of 1/1/2001.

Citi WGBI Unhedged: Citi World Government Bond Index is a market capitalization-weighted index consisting of the government bond markets of certain countries. Country eligibility is determined based on market capitalization and investability criteria. All issues have a remaining maturity of at least one year.

S&P LSTA US Lev Loan 100: The S&P/LSTA US Leveraged Loan 100 Index is designed to reflect the largest facilities in the leveraged loan market. It mirrors the market-weighted performance of the largest institutional leveraged loans based upon market weightings, spreads, and interset payments. The index consists of 100 loan facilities drawn from a larger benchmark, the S&P/LSTA (Loan Syndications and Trading Association) Leveraged Loan Index.

Russell 2500: The Russell 2500 Index measures the performance of the 2,500 smallest companies in the Russell 3000 Index, which represents approximately 16% of the total market capitalization of the Russell 3000 Index.

Bloomberg Commodity: The index is composed of futures contracts on 19 physical commodities. It reflects the return on fully collateralized futures positions. It is quoted in USD.

MSCI EM Net: The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The MSCI Emerging Markets Index consists of the following 23 emerging market country indexes: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey, and United Arab Emirates (as of June 2014). Net total return indices reinvest dividends after the deduction of withholding

taxes, using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

S&P 500 Total Return: The S&P 500 has been widely regarded as the best single gauge of the large cap U.S. equities market since the index was first published in 1957. The index has over $5.58 trillion benchmarked, with index assets comprising approximately $1.31 trillion of this total. The index includes 500 leading companies in leading industries of the U.S. economy, capturing 75% coverage of U.S. equities. This index includes dividend reinvestment.

MSCI EAFE Net: The MSCI EAFE Index -Europe, Australasia, Far East - is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US and Canada. The MSCI EAFE Index consists of the following 21 developed market country indexes: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom (as of June 2014). Net total return indices reinvest dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

HFRI Fund Weighted Comp: HFRI Fund Weighted Composite Index: Hedge Fund Research (HFR) Fund Weighted Composite Index is an equally-weighted composite index including both domestic and offshore funds, with no Fund of Funds. The index includes over 2000 constituent funds. All funds report assets in USD and all funds report Net of All Fees returns on a monthly basis. Fund must have a least $50 Million under management or have been actively trading for at least twelve(12) months.

Citi Non-US WGBI HED: This index includes all the components of the World Government Bond Index (listed below) except the United States. The index includes all fixed-rate bonds with a remaining maturity of one year or longer and with amounts outstanding of at least the equivalent of $25 million U.S. Dollars. Those government securities that are excluded from the indices typically fall into three categories: floating- or variable-rate bonds (including index-linked bonds); securities aimed principally at non-institutional investors such as savings bonds in the United States and Canada; and private placement-type securities, where liquidity may be poor and where accurate information on outstandings, market coupon, and maturity structure may be difficult or impossible to obtain. This index is designed to directly address the growing interest in and implementation of currency-hedged bond investments by global investors as a means of achieving low-risk interest rate diversification in their portfolios. Currency-hedged returns are also reported for the overall non-base on a monthly basis.

ML Pref Stock Fixed Rate: The Merrill Lynch Fixed Rate Preferred Securities Index tracks the performance of fixed rate US dollar denominated preferred securities issued in the US domestic market. Qualifying securities must be rated investment grade (based on an average of Moodys, S&P and Fitch) and must have an investment grade rated country of risk (based on an average of Moodys, S&P and Fitch foreign currency long term sovereign debt ratings). In addition, qualifying securities must be issued as public securities or through a 144a filing, must be issued in $25, $50, or $100 par/liquidation preference increments, must have a fixed coupon or dividend schedule and must have a minimum amount outstanding of $100 million. Fixed-to-floating rate securities qualify for inclusion in the Index provided they are callable prior to the floating rate period and are at least one year from the start of the floating rate period. The Index includes preference shares (perpetual preferred securities), American Depository Shares/Receipts (ADS/R), domestic and Yankee trust preferred securities having a minimum remaining term of at least one year, both DRD-eligible and non-DRD eligible preferred stock and senior debt. Auction market securities, convertibles, floaters, purchase units, purchase contracts, corporate pay-in-kind securities, securities issued by closed-end funds and derivative instruments such as repackaged securities and credit default swaps are excluded from the Index.

BC TIPS: The Barclays U.S. TIPS Index is an unmanaged market index comprised of all U.S. Treasury Inflation Protected Securities rated investment grade (Baa3 or better), have at least one year to final maturity, and at least $250 million par amount outstanding.

FTSE NAREIT All Equity REITS: The FTSE NAREIT US Real Estate Index consists of equity REITs (Real Estate Investment Trusts), defined generally as REITs with 75% or greater of their gross invested book assets invested directly or indirectly in the equity ownership of real estate.

H H Gold: Represents the month end price of gold. HH Gold = Handy & Harman Gold Index

90-Day T-Bills: The 90-Day Treasury Bill is a short-term obligation issued by the United States government. T-bills are purchased at a discount to the full face value, and the investor receives the full value when they mature. The difference of discount is the interested earned. T-bills are issued in denominations of $10,000 auction and $1,000 increments thereafter.