

Morgan Stanley

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

STATEMENT FOR:
MSB FBO MR CLAUDE SIMON
254 FIFTH AVENUE

TOTAL VALUE OF YOUR ACCOUNT (as of 3/31/14)
Includes Accrued Interest

\$59,185.81

Morgan Stanley Smith Barney LLC. Member SIPC.

Your Financial Advisor Team
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MSB FBO MR CLAUDE SIMON
254 FIFTH AVENUE
3RD FLOOR
NEW YORK NY 10001-6406

Client Service Center (24 Hours a Day; 7 Days a Week): 800-869-3326

Access Your Account Online: www.morganstanley.com/online

Account Summary

Active Assets Account
052-132424-222

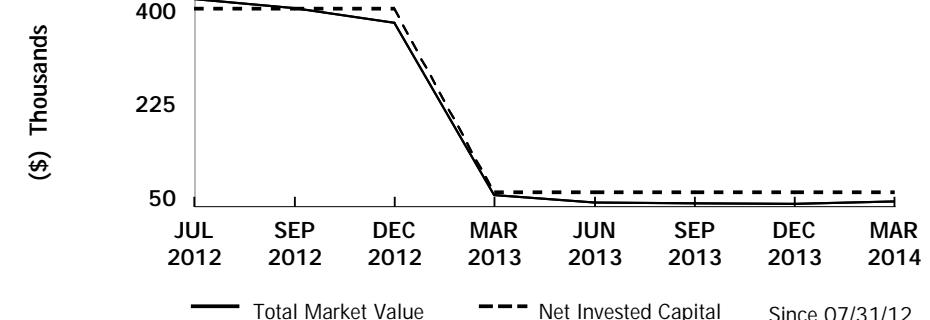
MSB FBO MR CLAUDE SIMON

CHANGE IN VALUE OF YOUR ACCOUNTS (includes accrued interest)

	This Period (3/1/14-3/31/14)	This Year (1/1/14-3/31/14)
TOTAL BEGINNING VALUE	\$57,932.06	\$54,508.61
Credits	—	—
Debits	—	—
Security Transfers	—	—
Net Credits/Debits/Transfers	—	—
Change in Value	1,253.75	4,677.20
TOTAL ENDING VALUE	\$59,185.81	\$59,185.81

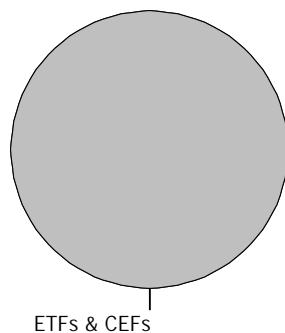
CHANGE IN VALUE OVER TIME

The display of market value (total account value) and net invested capital (total amount invested minus total withdrawn), demonstrates the impact of deposits and withdrawals.



This graph does not reflect corrections to Net Invested Capital or Market Value made subsequent to the dates depicted. It may also exclude transactions in Annuities or where we are not the custodian, which could delay the reporting of Market Value or affect the Net Invested Capital.

ALLOCATION OF HOLDINGS



This allocation represents holdings on a trade date basis, and projected settled Cash/ BDP and MMF balances. These classifications are not intended to serve as a suitability analysis. Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures.

** FDIC rules apply and Bank*

Account Summary

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052-132424-222
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BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 2/28/14)	This Period (as of 3/31/14)
Cash, BDP, MMFs	\$5.25	\$5.39
ETFs & CEFs	57,926.81	59,180.42
Total Assets	\$57,932.06	\$59,185.81
Total Liabilities (outstanding balance)	—	—
TOTAL VALUE	\$57,932.06	\$59,185.81
Portfolio Loan Account (754XXXX449)	(7,447,760.53)	(7,447,760.53)
Total Other Liabilities (not included in Total Value)	\$7,447,760.53	\$7,447,760.53

The Portfolio Loan Account is a securities-based loan that may not be used to purchase, trade or carry marketable securities, or to repay margin debt. The Portfolio Loan Account is offered by Morgan Stanley Bank, N.A., an affiliate of Morgan Stanley Smith Barney LLC.

INCOME SUMMARY

	This Period (3/1/14-3/31/14)	This Year (1/1/14-3/31/14)
Qualified Dividends	—	—
Other Dividends	671.89	1,225.56
Long Term Capital Gains Distributions	—	—
Interest	—	—
Other Income	—	110.37
Total Taxable Income	\$671.89	\$1,335.93
Dividends	0.14	0.28
Interest	—	—
Other Income	—	—
Total Tax-Exempt Income	\$0.14	\$0.28
TOTAL INCOME	\$672.03	\$1,336.21

Taxable and tax exempt income classifications are based on the characteristics of the underlying securities and not the taxable status of the account.

CASH FLOW

	This Period (3/1/14-3/31/14)	This Year (1/1/14-3/31/14)
OPENING CASH, BDP, MMFs	\$5.25	\$5.11
Dividend Reinvestments	(671.89)	(1,335.93)
Income	672.03	1,336.21
Total Investment Related Activity	\$0.14	\$0.28
Total Cash Related Activity	—	—
Debit Card	—	—
ATM/Cash Advances	—	—
Checks Written	—	—
Automated Payments	—	—
Total Card/Check Activity	—	—
CLOSING CASH, BDP, MMFs	\$5.39	\$5.39

GAIN/(LOSS) SUMMARY

	Realized This Period (3/1/14-3/31/14)	Realized This Year (1/1/14-3/31/14)	Unrealized Inception to Date (as of 3/31/14)
Short-Term (Loss)	—	—	\$(84.14)
Long-Term Gain	—	—	1,077.19
Long-Term (Loss)	—	—	(1,619.82)
Total Long-Term	—	—	\$(542.63)
TOTAL GAIN/(LOSS)	—	—	\$(626.77)

Gain/(Loss) Summary information is provided for informational purposes only and should not be used for tax preparation. This information may change due to basis adjustments. Refer to the Gain/(Loss) Information in the Expanded Disclosures for additional information.

Account Summary

Active Assets Account
052-132424-222

ADDITIONAL ACCOUNT INFORMATION

Category	This Period (3/1/14-3/31/14)	This Year (1/1/14-3/31/14)
Return of Capital	—	\$110.37

Account Detail

Active Assets Account
052-132424-222

MSB FBO MR CLAUDE SIMON

Investment Objectives[†]: Income, Capital Appreciation, Speculation

Brokerage Account

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

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. 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. New 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.

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions.

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
MORGAN STANLEY BANK N.A. #	\$5.39	—	—	0.020
	Percentage of Assets %	Market Value		Estimated Annual Income Accrued Interest
CASH, BDP, AND MMFs	0.0%	\$5.39		\$0.00 \$0.00

Bank Deposits are held at either: (1) Morgan Stanley Bank, N.A., and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC, or (2) Citibank, N.A., each a national bank and FDIC member.

EXCHANGE-TRADED & CLOSED-END FUNDS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ABERDEEN ASIA-PAC PR INC FD (FAX)	—	6,457.835	—	Please Provide	\$39,457.37	N/A		
	12/14/07	38.052	5.928	225.58	232.49	6.91 LT 1		
	1/11/08	37.830	5.998	226.92	231.14	4.22 LT 1		
	2/15/08	37.613	6.068	228.25	229.81	1.56 LT 1		
	3/14/08	36.977	6.208	229.57	225.92	(3.65) LT 1		
	4/11/08	37.187	6.208	230.86	227.21	(3.65) LT 1		

Morgan Stanley

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

Page 6 of 10

Account Detail

Active Assets Account
052-132424-222

EXCHANGE-TRADED & CLOSED-END FUNDS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	5/16/08	37.216	6.238	232.16	227.38	(4.78) LT 1		
	6/13/08	37.544	6.218	233.46	229.39	(4.07) LT 1		
	7/11/08	38.622	6.078	234.76	235.98	1.22 LT 1		
	8/15/08	39.894	5.918	236.10	243.75	7.65 LT 1		
	9/12/08	46.659	5.088	237.41	285.08	47.67 LT 1		
	10/10/08	69.249	3.448	238.79	423.11	184.32 LT 1		
	11/14/08	60.924	3.961	241.31	372.24	130.93 LT 1		
	12/12/08	62.747	3.879	243.42	383.38	139.96 LT 1		
	1/16/09	53.137	4.624	245.73	324.66	78.93 LT 1		
	1/16/09	75.911	4.624	351.04	463.81	112.77 LT 1		
	2/13/09	52.991	4.722	250.24	323.77	73.53 LT 1		
	3/13/09	60.858	4.141	252.01	371.84	119.83 LT 1		
	4/16/09	52.040	4.885	254.24	317.96	63.72 LT 1		
	5/15/09	48.621	5.267	256.10	297.07	40.97 LT 1		
	6/12/09	45.729	5.638	257.83	279.40	21.57 LT 1		
	7/10/09	47.974	5.407	259.41	293.12	33.71 LT 1		
	8/14/09	43.836	5.957	261.14	267.83	6.69 LT 1		
	9/11/09	43.161	6.086	262.68	263.71	1.03 LT 1		
	10/16/09	40.859	6.467	264.22	249.64	(14.58) LT 1		
	11/13/09	41.010	6.478	265.65	250.57	(15.08) LT 1		
	12/11/09	40.851	6.538	267.08	249.59	(17.49) LT 1		
	1/15/10	41.139	6.527	268.51	251.35	(17.16) LT 1		
	2/12/10	43.534	6.200	269.92	265.99	(3.93) LT 1		
	8/16/10	40.705	6.669	271.47	248.70	(22.77) LT C		
	9/13/10	40.160	6.795	272.90	245.37	(27.53) LT C		
	10/18/10	39.743	6.902	274.31	242.82	(31.49) LT C		
	11/15/10	39.808	6.926	275.70	243.22	(32.48) LT C		
	12/13/10	41.375	6.697	277.08	252.80	(24.28) LT C		
	1/18/11	41.895	6.648	278.52	255.97	(22.55) LT C		
	2/14/11	41.312	6.768	279.59	252.41	(27.18) LT C		
Purchases		8,054.998		8,953.96	49,215.85	804.52 LT		
Long Term Reinvestments		948.700		7,136.28	5,796.55	(1,339.73) LT		
Short Term Reinvestments		677.952		4,226.42	4,142.28	(84.14) ST		

Morgan Stanley

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

Page 7 of 10

Account Detail

Active Assets Account
052-132424-222

EXCHANGE-TRADED & CLOSED-END FUNDS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	9,681.650		20,316.66	59,154.88	(535.21) LT (84.14) ST	4,066.00	6.87
<i>Share Price: \$6.110; Next Dividend Payable 04/2014</i>								
NUV NEW YORK AMT-FREE MUNIC (NRK)		—	0.000	0.00	0.00			
Long Term Reinvestments		2.000		32.96	25.54	(7.42) LT		
	Total	2.000		32.96	25.54	(7.42) LT	2.00	7.83
<i>Share Price: \$12.770; Next Dividend Payable 04/01/14</i>								
		Percentage of Assets %		Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Accrued Interest
EXCHANGE-TRADED & CLOSED-END FUNDS		100.0%		\$20,349.62	\$59,180.42	\$(542.63) LT (84.14) ST	\$4,068.00	6.87%
		Percentage of Assets %		Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Accrued Interest
TOTAL MARKET VALUE		100.0%		\$20,349.62	\$59,185.81	\$(542.63) LT (84.14) ST	\$4,068.00	6.87%
					\$59,185.81			

TOTAL VALUE (includes accrued interest)

1 - This information reflects your requested adjustments to the transaction details.

C - This taxlot received a return of capital. This is a return of some or all of your investment in the security. A return of capital reduces your basis in the security and is not taxed until your basis in the security is fully recovered.

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

Account Detail

Active Assets Account
052-132424-222

ACTIVITY

INVESTMENT RELATED ACTIVITY

PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS

Trade Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
3/14	3/14	Dividend Reinvestment	ABERDEEN ASIA-PAC PR INC FD	DIVIDEND REINVESTMENT ACTED AS AGENT	55.773	\$6.0060	\$(334.97)
3/31	3/31	Dividend Reinvestment	ABERDEEN ASIA-PAC PR INC FD	DIVIDEND REINVESTMENT ACTED AS AGENT	55.396	6.0820	(336.92)
TOTAL PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS							\$(671.89)
TOTAL DIVIDEND REINVESTMENTS							\$(671.89)

Purchase and Sale transactions above may have received an average price execution. Details regarding the actual prices are available upon request.

TAXABLE INCOME

Date	Activity Type	Description	Comments	Credits/(Debits)
3/14	Dividend	ABERDEEN ASIA-PAC PR INC FD		\$334.97
3/31	Dividend	ABERDEEN ASIA-PAC PR INC FD		336.92

TOTAL TAXABLE INCOME

TOTAL OTHER DIVIDENDS **\$671.89**

TAX EXEMPT INCOME

Date	Activity Type	Description	Comments	Credits/(Debits)
3/3	Tax Exempt Dividend	NUV NEW YORK AMT-FREE MUNIC		\$0.14

TOTAL TAX EXEMPT INCOME

TOTAL DIVIDENDS **\$0.14**

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Date	Activity Type	Description	Credits/(Debits)
3/4	Automatic Investment	BANK DEPOSIT PROGRAM	\$0.14

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Active Assets Account
052-132424-222

MSB FBO MR CLAUDE SIMON

MESSAGES

Consolidated Statement of Financial Condition (In Millions of Dollars)

At December 31, 2013 Morgan Stanley Smith Barney LLC had net capital of \$3,483 which exceeded the Securities and Exchange Commission's minimum requirement by \$3,302. A copy of the Morgan Stanley Smith Barney LLC Consolidated Statement of Financial Condition at December 31, 2013 can be viewed online at:

http://www.morganstanley.com/about/ir/shareholder/morganstanley_smithbarney_llc.pdf or may be mailed to you at no cost by calling 1 (866) 825-1675, after March 15, 2014.

Make Your Annual IRA Contribution

The deadline to make your 2013 IRA contribution is April 15, 2014, so there is still time to contribute to a Traditional or Roth IRA, if eligible. The maximum contribution is \$5,500 for 2013, or \$6,500 if you are age 50 or older. Your Financial Advisor can help you open a new IRA or fund an existing one. You can even move funds from an existing Morgan Stanley non-retirement account if you have one. Speak with your Financial Advisor or Private Wealth Advisor about making an IRA contribution for 2014 at the same time and take advantage of a year of additional potential growth.

Standard Disclosures

The following Disclosures are applicable to the enclosed statement(s). Expanded Disclosures are attached to your most recent June and December statement (or your first Statement if you have not received a statement for those months). The Expanded Disclosures are also available by selecting Account Documents when you log on to www.morganstanley.com/online or, call 800-869-3326.

Questions?

Questions regarding your account may be directed to your Financial Advisor or the Branch Manager for the branch office where you maintain your account. If you require further assistance, call Client Service at (800) 869-3326 or for account-related concerns call our Client Advocate at (866) 227-2256.

Errors and Inquiries

It is your responsibility to review your statement promptly and to seek immediate clarification about entries that you do not understand or believe were made in error by contacting the Branch Manager of the office where you maintain your account. Oral communications regarding any inaccuracy or discrepancy in this statement should be re-confirmed in writing to further protect your rights, including rights under the Securities Investor Protection Act (SIPA). Except as provided in your account documentation, your statement will be deemed correct unless we receive your written inquiry of a suspected error within 10 calendar days from the day you received your statement. See your account documentation for special rules regarding your rights and responsibilities with respect to erroneous electronic fund transfers, including a description of the transfers covered.

Availability of Free Credit Balances and Financial Statements

Under the customer protection rules of the SEC [17 CFR §240.15c3-2 & -3], we may use funds comprising free credit balances carried for customer accounts here, provided that these funds are payable to customers on demand (i.e., are free of a lien or right of set-off in our favor or on behalf of some third party to whom you have given control). A financial statement of this organization is available for your personal inspection at its offices, or a copy will be mailed to you upon your written request.

Listed Options

Information with respect to commissions and other charges related to the execution of options transactions has been included in confirmations of such transactions previously furnished to you and such information will be made available to you promptly at your request. Promptly advise us of any material change in your investment objectives or financial situation.

Margin Privileges (not available for certain accounts such as IRAs or retirement accounts)

If you have margin privileges, you may borrow money from us in

exchange for pledging assets in your accounts as collateral for any outstanding margin loan. The amount you may borrow is based on the value of the eligible securities in your margin accounts. If a security has eligible shares, the number of shares pledged as collateral will be indicated below the position.

Margin Interest Charges

We calculate interest charges on margin loans as follows: (1) Multiply the applicable margin interest rate by the daily close of business net settled debit balance, and (2) Divide by 360 (days). Margin interest accrues daily throughout the month and is added to your debit balance at month-end. The month-end interest charge is the sum of the daily accrued interest calculations for the month. We add the accrued interest to your debit balance and start a new calculation each time the applicable interest rate changes and at the close of every statement month. For current margin loan interest rates, go to www.morganstanley.com/online/MIRates

Information regarding Special Memorandum Account

If you have a Margin Account, this is a combined statement of your Margin Account and Special Memorandum Account maintained for you under Section 220.6 of Regulation T issued by the Board of Governors of the Federal Reserve System. The permanent record of the Special Memorandum Account as required by Regulation T is available for your inspection at your request.

Structured Products

Structured Products are complex products and may be subject to special risks. Investors should consider the concentration risk of owning the related security and their total exposure to any underlying asset. Structured Products may not perform in a manner consistent with the statement product category where they appear and therefore may not satisfy portfolio asset allocation needs for that category.

Important Information About Auction Rate Securities

Due to market conditions, certain Auction Rate Securities are experiencing no or limited liquidity. Therefore, the price(s) for any Auction Rate Securities shown on this statement may not reflect the price(s) you would receive upon a sale at auction or in a secondary market transaction, and are not an indication of any offer to purchase at such price.

Security Measures

This statement features several embedded security elements to safeguard its authenticity. One is a unique security mark--a blue rectangle printed in heat-sensitive ink on the back side of every page. When exposed to warmth, the blue rectangle will disappear, and then reappear.

SIPC Protection

Morgan Stanley Smith Barney LLC is a member of SIPC, which protects

securities of its customers up to \$500,000 (including \$250,000 for claims for cash). An explanatory brochure is available upon request or at www.sipc.org. Losses due to market fluctuation are not protected by SIPC and assets not held at Morgan Stanley Smith Barney LLC may not be covered by SIPC protection. To obtain information about SIPC, including the SIPC Brochure, contact SIPC at 1-202-371-8300 or visit www.sipc.org.

Transaction Dates and Transaction Conditions

Upon written request, we will furnish the date and time of a transaction and the name of the other party to a transaction. We and/or our affiliates may accept benefits that constitute payment for order flow. Details regarding these benefits and the source and amount of any other remuneration received or to be received by us in connection with any transaction will be furnished upon written request.

Equity Research Ratings Definitions and Consulting Group Investment Advisory Statuses

Some equity securities may have research ratings from Morgan Stanley & Co. LLC or Standard & Poor's. Research ratings are the research providers' opinions and not representations or guarantees of performance. For more information about each research providers' rating systems, see the expanded disclosures on your quarter-end statement, go to www.morganstanley.com/online or refer to the research provider's research report. Research reports contain more complete information concerning the analyst's views and you should read the entire research report and not infer its contents from the rating alone. If your account contains an advisory component or is an advisory account, CG IAR statuses apply.

Credit Ratings from Moody's Investors Service and Standard & Poor's

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

Revised 3/2014

