

# Custom Report

Prepared on June 24, 2016

Prepared For: **CA ASSOC FOR BILINGUAL EDUCATION**

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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**

CA ASSOC FOR BILINGUAL EDUCATION

Reporting Currency: USD

**ACCOUNT(S) DETAIL**

Account Name and Address	Account Type/Manager Name	Advisory/ Brokerage	Account Number	Date Opened	Date Closed
CA ASSOC FOR BILINGUAL EDUCATION 16033 E SAN BERNARDINO ROAD COVINA	Single SMA Strategy	Advisory	810-012595	03/11/16	
	Single SMA Strategy	Advisory	810-013109	05/31/16	
	AAA	Brokerage	810-013108	05/31/16	

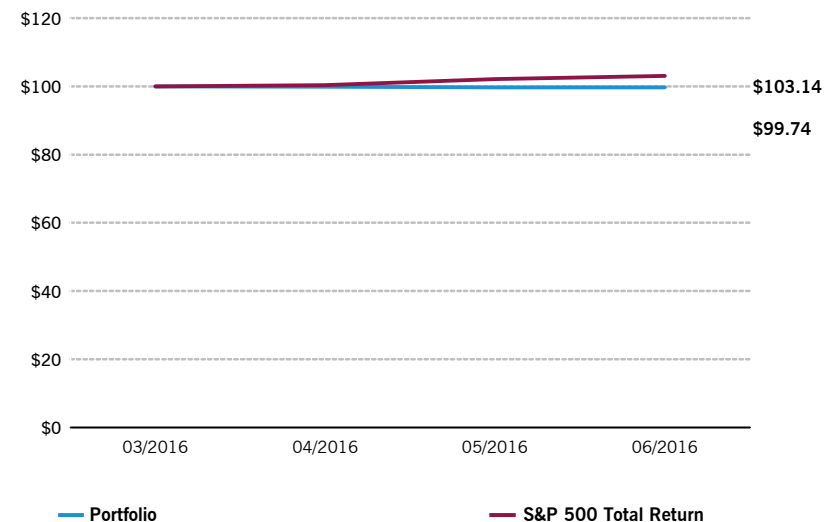
Investment, insurance and annuity products offered through Morgan Stanley Smith Barney LLC are: NOT FDIC INSURED | MAY LOSE VALUE | NOT BANK GUARANTEED | NOT A BANK DEPOSIT | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY.

All content within this Document applies to the accounts listed above or a subset thereof, unless otherwise indicated.

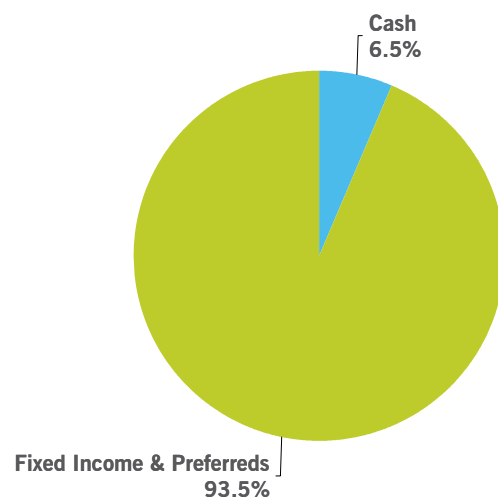
## CHANGE IN VALUE AND RETURN % (NET OF FEES)

	Quarter to Date 03/31/16-06/23/16	Year to Date 12/31/15-06/23/16	Performance Inception 03/21/16-06/23/16
<b>Beginning Total Value</b>	<b>\$299,321.14</b>	-	<b>\$300,000.00</b>
Net Contributions/Withdrawals	341,669.60	-	341,669.60
Investment Earnings	-656.61	-	-1,335.47
<b>Ending Total Value</b>	<b>\$640,334.13</b>	-	<b>\$640,334.13</b>
<b>TIME WEIGHTED RATE OF RETURN</b>			
Return % (Net of Fees)	-0.26%	-	-0.49%
S&P 500 Total Return	3.13	-	3.69
Barclays Aggregate	1.09	-	1.68
Citi 90-Day Treasury	0.06	-	0.07

## GROWTH OF \$100 (PERFORMANCE INCEPTION MONTH END)



## ASSET ALLOCATION



## INCOME SUMMARY

	Year To Date 01/01/16-06/23/16	Projected Remaining Year (Until 12/31) 06/24/16-12/31/16	Projected Next 12 Months 07/01/16-06/30/17
<b>INCOME BY ASSET CLASS</b>			
Cash	\$3.46	\$0.00	-
Fixed Income & Preferreds	1,162.65	6,878.00	13,481.00
<b>Total Income</b>	<b>\$1,166.11</b>	<b>\$6,878.00</b>	<b>\$13,481.00</b>
<b>INCOME BY TAX CATEGORY</b>			
Taxable	1,166.11	6,878.00	13,481.00
Non Taxable	-	-	-
Tax Deferred	0.00	-	-
<b>Total Income</b>	<b>\$1,166.11</b>	<b>\$6,878.00</b>	<b>\$13,481.00</b>

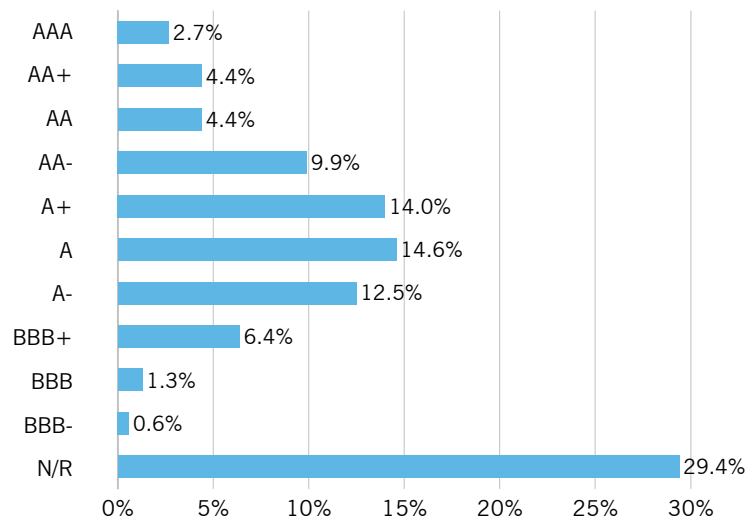
Income Summary does not include income from external assets.

# FIXED INCOME & PREFERRED QUALITY, MATURITY AND ASSET ALLOCATION

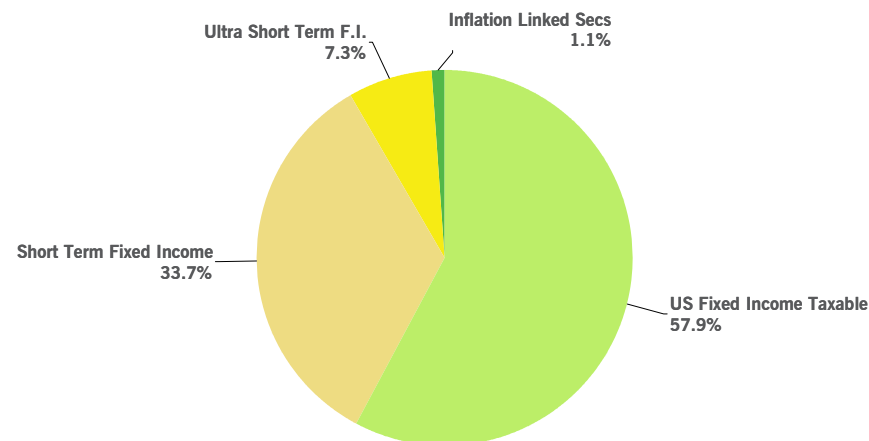
CA ASSOC FOR BILINGUAL EDUCATION

As of June 23, 2016 | Reporting Currency: USD

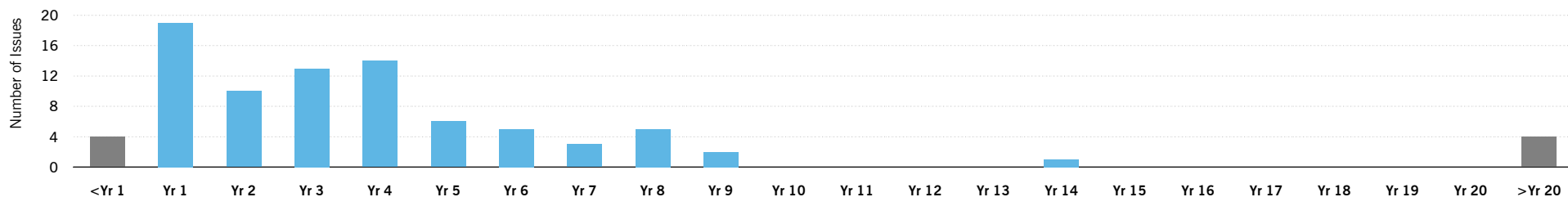
## FIXED INCOME AND PREFERRED QUALITY ANALYSIS



## FIXED INCOME AND PREFERRED ASSET ALLOCATION



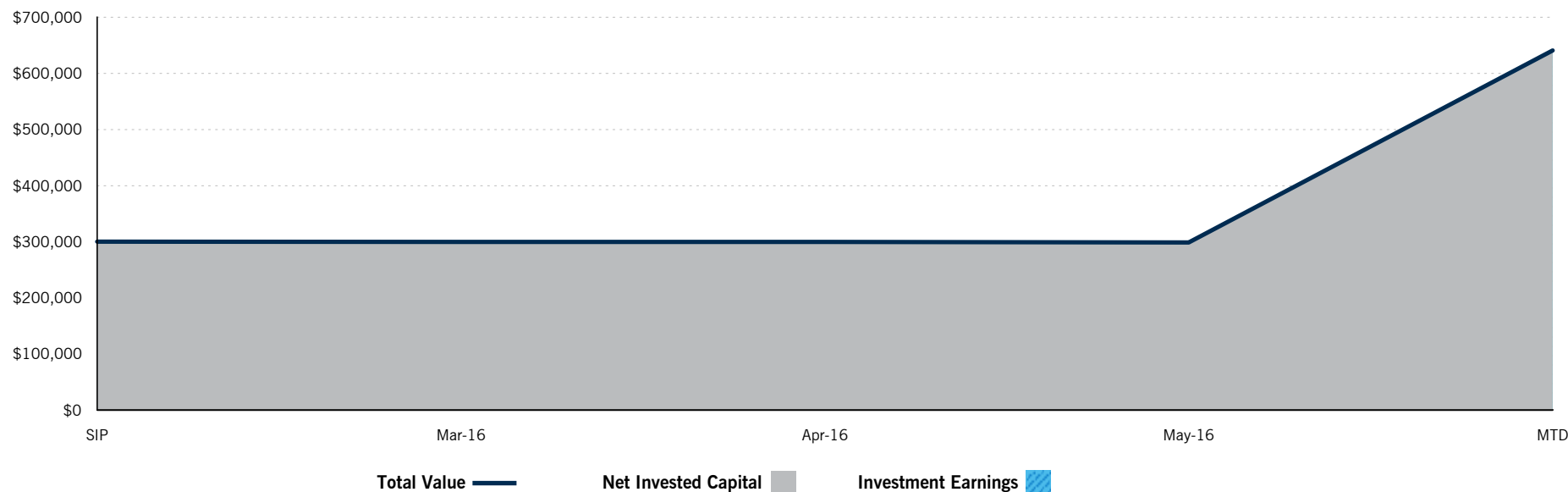
## MATURITY SCHEDULE



	Number of Issues	Total Value 06/23/16	% of Fixed Income & Preferreds
Less than 1 yr	4	\$40,151.01	7.3%
1-5 yrs	62	404,219.65	73.1
6-10 yrs	15	65,824.63	11.9
11-15 yrs	1	2,121.17	0.4
16-20 yrs	0	0.00	0.0
More than 20 yrs	4	40,811.61	7.4
Others	0	0.00	0.0
<b>Total Fixed Income &amp; Preferreds</b>	<b>86</b>	<b>\$553,128.06</b>	<b>100.0%</b>

Others includes securities without maturities, such as mutual funds. These securities are not included on the chart.

**CHANGE IN VALUE SINCE PERFORMANCE INCEPTION**



**CHANGE IN VALUE**

From 03/21/2016 to 06/23/2016

Year	Beginning Total Value	Net Contributions / Withdrawals	Investment Earnings	Ending Total Value
2016(YTD)	\$300,000.00	\$341,669.60	-\$1,335.47	\$640,334.13
Performance Inception: 03/21/16				

Does not include Performance Ineligible Assets.

## 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.

For convenience purposes, your Financial Advisor may have assigned a designated name for this Document. The list of the accounts covered in this document is noted herein and may not include all of your accounts with us. Furthermore, the information included in this document may not include all asset classes/securities held by you at the firm. Please review this document carefully and discuss any questions you may have with your Financial Advisor. If you do not understand an entry, suspect an error, or want more details on current values or other information, contact your Financial Advisor.

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**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.

**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.

**Projected 12 Month Income:** Projected 12 Month Income includes cash income such as interest, cash dividends and partnership distributions. It is based on current yields and does not include income from external accounts. These are projections and the actual income may be lower or higher than the projections.

#### 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.

**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.

**Performance ineligible assets:** Performance returns are not calculated for certain assets because accurate valuations and transaction data for these assets are not processed or maintained by us. Common examples of these include life insurance, some annuities and some assets held externally.



**Moody's Investor Service and Standard & Poor's Credit Ratings:** The credit ratings 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.

**Not Rated:** Not Rated is assigned to an unrated issuer, obligation and/or program and can also include mutual funds and ETFs.

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

**Net Invested Capital:** A combination of the total portfolio value and the net contributions/withdrawals over the reporting period.

#### BENCHMARK DEFINITIONS

**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.

**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).

**Citi 90-Day Treasury:** Equal dollar amounts of three-month Treasury bills are purchased at the beginning of each of three consecutive months. As each bill matures, all proceeds are rolled over or reinvested in a new three-month bill. The income used to calculate the monthly return is derived by subtracting the original amount invested from the maturity value. The yield curve average is the basis for calculating the return on the index. The index is rebalanced monthly by market capitalization.