

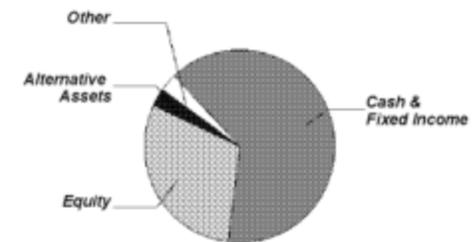


GHISLAINE MAXWELL [REDACTED]
For the Period 12/1/11 to 12/31/11

Account Summary

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	1,546,365.33	1,414,900.54	(131,464.79)	50,711.46	30%
Alternative Assets	48,724.00	44,424.00	(4,300.00)		1%
Cash & Fixed Income	3,282,112.87	3,383,938.21	101,825.34	57,420.00	67%
Other	84,786.97	83,641.54	(1,145.43)		2%
Market Value	\$4,961,989.17	\$4,926,904.29	(\$35,084.88)	\$108,131.46	100%
Accruals	20,212.45	27,584.20	7,371.75		
Market Value with Accruals	\$4,982,201.62	\$4,954,488.49	(\$27,713.13)		

Asset Allocation



Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	4,961,989.17	1,946,279.39
Contributions	3,778.05	1,153,750.21
Withdrawals & Fees	(47,293.99)	(200,711.51)
Securities Transferred In	3,745,502.39	20,434,796.16
Securities Transferred Out	(3,699,828.42)	(18,838,037.86)
Net Contributions/Withdrawals	\$2,158.03	\$2,549,797.00
Income & Distributions	1,616.67	86,194.91
Change In Investment Value	(38,859.58)	344,632.99
Ending Market Value	\$4,926,904.29	\$4,926,904.29
Accruals	27,584.20	27,584.20
Market Value with Accruals	\$4,954,488.49	\$4,954,488.49

J.P.Morgan