

# Ghislaine Maxwell



## Asset Allocation Worksheet

9-Jul-14

		Current (%)	UBS <sup>^</sup>	Proposed (%)	Current Amount	Proposed Amount	Reallocation
<b>EQUITY</b>							
<b>US Equity</b>							
JPM Focused Dividend Growth (SMA)	Y1 23568	17.6%		16.2%	\$ 2,091,591	\$ 1,921,591	\$ (170,000)
Individual Equities/Mutual funds	Y123574/Y123571	6.5%		3.2%	\$ 769,876	\$ 382,876	\$ (387,000)
Rachlin MLPs	New	0.0%		2.9%	\$ -	\$ 350,000	\$ 350,000
<b>US Equity Subtotal</b>		<b>24.1%</b>	<b>20.0%</b>	<b>22.3%</b>	<b>\$ 2,861,467</b>	<b>\$ 2,654,467</b>	<b>\$ (207,000)</b>
<b>International Equity</b>							
JPM Int'l High Dividend (SMA)	Y1 23572	16.4%		13.5%	\$ 1,953,633	\$ 1,608,633	\$ (345,000)
<b>International Equity Subtotal</b>		<b>16.4%</b>	<b>13.5%</b>	<b>13.5%</b>	<b>\$ 1,953,633</b>	<b>\$ 1,608,633</b>	<b>\$ (345,000)</b>
<b>Equity Subtotal</b>		<b>40.5%</b>	<b>33.5%</b>	<b>35.9%</b>	<b>\$ 4,815,100</b>	<b>\$ 4,263,100</b>	<b>\$ (552,000)</b>
<b>FIXED INCOME</b>							
<b>Municipal Fixed Income</b>							
Individual Munis	Y1 23574	1.8%		0.0%	\$ 215,953	\$ -	\$ (215,953)
RSW Managed Municipal Bonds	UBS	0.0%		12.6%	\$ -	\$ 1,500,000	\$ 1,500,000
<b>Municipal Fixed Income Subtotal</b>		<b>1.8%</b>	<b>25.0%</b>	<b>12.6%</b>	<b>\$ 215,953</b>	<b>\$ 1,500,000</b>	<b>\$ 1,284,047</b>
<b>Taxable US Fixed Income</b>							
JPM Short Duration	IRA	0.5%		0.5%	\$ 57,053	\$ 57,053	\$ -
Individual Corporates	Y1 23574	2.6%		0.0%	\$ 308,188	\$ -	\$ (308,188)
Individual Mutual Fund Positions	Y1 23571/Y123570	13.0%		0.0%	\$ 1,544,949	\$ -	\$ (1,544,949)
Preferreds	Y1 23574	5.2%		0.0%	\$ 618,218	\$ -	\$ (618,218)
JPM Strategic Income	Y1 23570	1.1%		5.6%	\$ 126,270	\$ 664,557	\$ 538,287
Blackrock Strategic Income	UBS	0.0%		7.2%	\$ -	\$ 850,000	\$ 850,000
Angel Oak	UBS	0.0%		4.2%	\$ -	\$ 500,000	\$ 500,000
Third Avenue Focused Credit Fund	UBS	0.0%		4.2%	\$ -	\$ 500,000	\$ 500,000
<b>Taxable US Fixed Income Subtotal</b>		<b>22.3%</b>	<b>8.5%</b>	<b>21.6%</b>	<b>\$ 2,654,678</b>	<b>\$ 2,571,610</b>	<b>\$ (83,068)</b>
<b>International Fixed Income</b>							
Templeton Global Bond	UBS	0.0%		3.4%	\$ -	\$ 400,000	\$ 400,000
<b>International Fixed Income Subtotal</b>		<b>0.0%</b>	<b>3.0%</b>	<b>3.4%</b>	<b>\$ -</b>	<b>\$ 400,000</b>	<b>\$ 400,000</b>
<b>Fixed Income Subtotal</b>		<b>24.2%</b>	<b>36.5%</b>	<b>37.6%</b>	<b>\$ 2,870,631</b>	<b>\$ 4,471,610</b>	<b>\$ 1,600,979</b>
<b>ALTERNATIVE INVESTMENTS</b>							
<b>Mutual Fund Liquid Alternatives</b>							
<b>Non-Directional</b>							
WF Absolute Return	New	0.0%		5.0%	\$ -	\$ 600,000	\$ 600,000
SkyBridge/Hancock/BAAF	New	0.0%		4.2%	\$ -	\$ 500,000	\$ 500,000
<b>Non-Directional Subtotal</b>		<b>0.0%</b>		<b>9.3%</b>	<b>\$ -</b>	<b>\$ 1,100,000</b>	<b>\$ 1,100,000</b>
<b>Directional</b>							
Gateway L/S Equity	Y1 23571	0.3%		0.0%	\$ 32,448	\$ -	\$ (32,448)
Robeco Research L/S	New	0.0%		3.8%	\$ -	\$ 450,000	\$ 450,000
Marketfield	New	0.0%		5.0%	\$ -	\$ 600,000	\$ 600,000
<b>Directional Subtotal</b>		<b>0.3%</b>		<b>8.8%</b>	<b>\$ 32,448</b>	<b>\$ 1,050,000</b>	<b>\$ 1,017,552</b>
<b>Liquid Alternatives Subtotal</b>		<b>0.3%</b>	<b>14.0%</b>	<b>18.1%</b>	<b>\$ 32,448</b>	<b>\$ 2,150,000</b>	<b>\$ 2,117,552</b>
<b>Private Equity / Private Real Estate</b>							
<b>Private Equity / Private Real Estate Subtotal</b>		<b>0.0%</b>		<b>0.0%</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Commodities / Hard Assets</b>							
GLD	Y1 23574	0.5%		0.0%	\$ 62,607	\$ -	\$ (62,607)
<b>Commodities / Hard Assets Subtotal</b>		<b>0.5%</b>	<b>4.0%</b>	<b>0.0%</b>	<b>\$ 62,607</b>	<b>\$ -</b>	<b>\$ (62,607)</b>
<b>Alternative Investments Subtotal</b>		<b>0.8%</b>	<b>30.0%</b>	<b>18.1%</b>	<b>\$ 95,055</b>	<b>\$ 2,150,000</b>	<b>\$ 2,054,945</b>
<b>CASH &amp; EQUIVALENTS</b>							
Cash (Assumes \$2M withdrawal for HF)	Y1 23575	34.5%		8.4%	\$ 4,103,924	\$ 1,000,000	\$ (3,103,924)
<b>Cash &amp; Equivalents Subtotal</b>		<b>34.5%</b>	<b>0.0%</b>	<b>8.4%</b>	<b>\$ 4,103,924</b>	<b>\$ 1,000,000</b>	<b>\$ (3,103,924)</b>
<b>Cash/Cash Equivalents Subtotal</b>		<b>34.5%</b>	<b>0.0%</b>	<b>8.4%</b>	<b>\$ 4,103,924</b>	<b>\$ 1,000,000</b>	<b>\$ (3,103,924)</b>
<b>TOTAL</b>		<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>\$ 11,884,710</b>	<b>\$ 11,884,710</b>	<b>\$ -</b>

<sup>^</sup>UBS PWM PAG July 2014 Moderate with Alternatives

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