



Financial Advisors:
SCOTT STACKMAN/LYLE CASRIEL
[REDACTED]

Branch Office:
[REDACTED]e
[REDACTED]
[REDACTED]

Annual Review

As of 09/29/2017

Report Prepared for: Maxwell Family

GHISLAINE MAXWELL
[REDACTED]
[REDACTED]

<i>Account Name</i>	<i>Type</i>
Ghislaine Maxwell (Y1 XXX97)	UBS Strategic Advisor

Enclosed please find your Annual Review. It is our goal to provide you with reporting that is comprehensive yet easy to understand. Please review this report carefully. If your financial situation, individual needs or investment objectives have changed, or if you would like to impose or change any investment restrictions on this account please contact your Financial Advisor.

This report is not meant to supersede your UBS Financial Services Inc. account statement which should be reviewed regularly. Please report any discrepancies to your Financial Advisor immediately.



Your Current Account Profile

Your account profile below is based on your input and provides an overview of your investment objectives, timeframe and risk tolerance.

Risk Tolerance	Moderate Risk/ Moderate
Investment Objective	Capital Appreciation and Current Income
Risk/Return Objective	Moderate Fluctuations, Moderate Returns
Investment Time Horizon	7 - 10 years
Portion of Total Investable Assets	41-60%
Short-Term Liquidity Needs	No
Your Risk Profile	Moderate

Does your portfolio's risk level match your risk profile?

Your overall portfolio is not in line with your current risk profile

	Risk		Risk
Current Asset Allocation:	1.79%*	Lower Risk Band:	6.46%
		Upper Risk Band:	11.24%

* Note: The standard deviation calculation is a statistical measure of the variability of investment returns. This may fluctuate based on your current holdings and market activity.

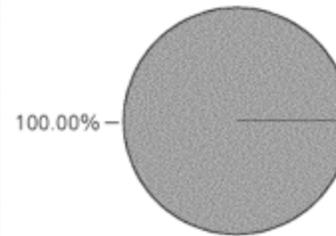
Your asset allocation may have shifted from your risk profile for a variety of reasons, including market movement or a change in your investment perspective. Please discuss these changes with your Financial Advisor to determine the appropriate action based on your current objectives and views on risk. For example, you may determine that your asset allocation should be rebalanced to be consistent with the current risk profile for your account, or, if circumstances have changed and your allocation reflects your current view on risk, updating your risk profile would be appropriate. Please note that your asset allocation must be consistent with your risk profile over a specified period of time to remain in an Advisory Program.

Trading Activity in your Account

Are your investment advice needs being met by the program?

For the period 01/01/2016 - 06/30/2017*

5 TRADE(S)



■ Unsolicited trades ■ Solicited trades

Ongoing advice from your Financial Advisor is the most important component of the **Strategic Advisor** program and a principal component of the services you pay for in the program. Strategic Advisor is designed for clients who seek and value the ongoing advice from a professional Financial Advisor.

Unsolicited trades are any trades which you have placed without the recommendation or advice of your Financial Advisor. A high level of unsolicited trading (more than 50% over a specific time period) can be an indication that you are not relying on, or may no longer wish to receive the advice of your Financial Advisor and may want to consider other options.

* Note: For accounts enrolled in Strategic Advisor after Jan 1, 2016, the above exhibit reflects trading activity from enrollment date to June 30, 2017.



Is your portfolio diversified?

The holdings below currently exceed our recommendations and program guidelines. We recommend that you review your portfolio with your advisor.

	Current Holding	Program Guideline
Individual Concentration		
None		
Aggregate Concentration		
None		
Minimum Number of Positions		
None		
Cash Concentration		
None		
Ineligible Security		
None		
UBS Security Restriction		
None		

1. Investing your money in a single security or asset class may increase your risk of loss. There are special risks associated with holding concentrated positions. Such holdings and strategies can be more volatile and may present greater risk of loss, particularly over the short term.
2. While diversification cannot protect against a loss, it may help significantly reduce a number of risks within your portfolio over the long term.
3. Your portfolio must be within concentration guidelines over a specified period of time to remain within an Advisory program.
4. Please note you may hold a concentrated position in a brokerage account without incurring an Advisory program fee
5. Securities that are ineligible for an Investment Advisory program should be transferred to a brokerage account.

Risks and disclosures

UBS Strategic Advisor: Strategic Advisor is a non-discretionary advisory program that allows eligible Financial Advisors to provide ongoing investment advice to clients. The program enables Financial Advisors to offer personalized service and investment advice including customized asset allocation based on client's risk profile and investment objectives, offers a wide range of investment choices, ongoing performance reporting and a regular strategy review - all in one account, for an annual asset-based fee.

Strategic Advisor is intended for clients who seek to establish strategic investment goals and follow an asset allocation strategy; who seek and value ongoing advice and guidance from a professional Financial Advisor, but wish to retain discretion over the specific investments in their account; and are looking to implement a medium- to long-term investment plan. Strategic Advisor is not appropriate for clients who maintain consistently high levels of cash and money market funds. The Program is not available for clients who wish to engage in day trading or other excessive trading activity.

Asset Allocation: The asset allocation model presented in this review is based on information provided by you and is specific to the assets you have identified for investment in the Strategic Advisor program. The allocation may be a UBS strategic asset allocation or an allocation developed by you and your Financial Advisor. For UBS strategic asset allocations, UBS uses a proprietary process to arrive at these allocations. UBS has changed its strategic asset allocations in the past and may do so in the future as circumstances warrant. Note that the asset allocation presented does not take into account all of your personal circumstances, including your sources of income or your age.

Asset Class: A term that broadly defines a category of securities that share common investment characteristics. Securities may be grouped into classes, for example, based on their relative sensitivity to interest rates, economic growth, or credit risk. Typical broad asset classes include equities, fixed income, alternative strategies, broad commodities, real estate and cash and cash alternatives.

Target Portfolio: This represents the allocation strategy you have chosen to adopt for your account. It may not necessarily reflect a strategy recommended by UBS Financial Services Inc.

Current Portfolio: Your current portfolio allocation is comprised of assets currently held at UBS Financial Services Inc.

Risk Bands: Risk Bands - Based on your answers to the Account Profile Questionnaire, we estimate outer limits of your risk tolerance as measured by portfolio standard deviation.

Standard Deviation: A measure of risk. A statistical measure of dispersion about an average, which, for a portfolio, depicts how widely the returns varied over a certain period of time. Clients use the standard deviation of historical performance to try to predict the range of returns that are most likely for a given portfolio. When a portfolio has a high standard deviation, the predicted range of performance is wide, implying greater risk and volatility.

Investment Risks: All investments involve risks which you should carefully consider prior to implementing an investment strategy. Securities issued by small-cap companies may relatively be highly volatile because their earnings and business prospects typically fluctuate more than larger-cap companies do. Securities issued by non-U.S. companies can have risks not typically associated with domestic securities, including risks associated with changes in currency values, economic, political and social conditions, loss of market liquidity, the regulatory environment of the respective country and difficulties in receiving current or accurate information.

Equities: Equity securities represent ownership rights in a corporation. Equity securities are subject to market risk and will undergo price fluctuations in which downward and upward trends may occur over short or extended periods. Historically, equities have shown greater growth potential than other types of securities, but they have also shown greater volatility.

Fixed Income: Fixed income securities are issued by corporations, governments and federal agencies. They typically offer higher yields than cash, but their value can fluctuate dramatically in response to changes in interest rates. Fixed income securities generally offer higher current income with less volatility than equities, but have limited potential for increased returns.

Cash and Cash Alternatives: Cash investments include cash in your account as well as the money market fund used as cash sweep.

Non-Traditional Asset Classes: Non-traditional asset classes are alternative investments that include hedge funds, private equity, real estate, managed futures and commodities (collectively, alternative investments). Alternative investments are often long-term, illiquid investments that are not easily valued. Interests of Alternative Investment Funds (the "Funds") are sold only to qualified investors, and only by means of offering documents that include information about the risks, performance and expenses of the Funds, and which Clients are urged to read carefully before subscribing and retain. An investment in a Fund is speculative and involves significant risks. **The Funds are not mutual funds and are not subject to the same regulatory requirements as mutual funds.** The Funds' performance may be volatile, and investors may lose all or a substantial amount of their investment in a Fund. The Funds may engage in leveraging and other speculative investment practices that may increase the risk of investment loss. Interests of the Funds typically will be illiquid and subject to restrictions on transfer. The Funds may not be required to provide periodic pricing or valuation information to investors. Fund investment programs generally involve complex tax strategies and there may be delays in distributing tax information to investors. The Funds are subject to high fees, including management fees and other fees and expenses, all of which will reduce profits. The Funds may fluctuate in value. An investment in the Funds is long-term, there is generally no secondary market for the interests of the Fund, and none is expected to develop. Interests in the Funds are not deposits or obligations of, or guaranteed or endorsed by, any bank or other insured depository institution, and are not federally insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other governmental agency. **Prospective investors should understand these risks and have the financial ability and willingness to accept them for an extended period of time before making an investment in a Fund.** Investors should consider a Fund as a supplement to an overall investment program. The performance of these investments may be volatile and investors may lose all or a substantial amount of their investments. Leveraging and other speculative investment practices that increase the risk of investment loss may be used. Periodic pricing or valuation information may not be available for investors. Generally, complex tax strategies are involved, and there may be delays in distributing tax information to investors. High fees may reduce profits.

Risks and disclosures

In addition to the risks that apply to alternative investments generally, the following are additional risks related to an investment in these strategies:

Hedge Fund Risk: There are risks specifically associated with investing in hedge funds, which may include risks associated with investing in short sales, options, small-cap stocks, "junk bonds," derivatives, distressed securities, non-U.S. securities and illiquid investments.

Hedge Fund of Funds: In addition to the risks associated with alternative investments and hedge funds generally, there are risks specifically associated with funds-of-funds. A fund of funds primarily will invest in hedge funds managed by persons not affiliated with UBS (or in accounts managed by persons not affiliated with UBS). Therefore, an investor should recognize that the overall performance of a fund of funds is dependent not only on the investment performance of the manager of the Fund, but also on the performance of the underlying managers, and that the investor will bear the management fees and expenses of both the fund of hedge funds and the underlying hedge funds or accounts in which the Fund invests, which could be significant. The Investment Funds that the Fund invests in generally will not be registered as investment companies under the Investment Company Act of 1940 and, therefore, the Fund will not be able to avail itself of the protections of that Act with respect to these Investment Funds. One or more managers' investments may concentrate in a particular sector. As a result, a manager's investment portfolio (as well as the Fund's) may be subject to greater risk and volatility than if investments had been made in a more diversified portfolio. There can be no assurances that a manager's strategy (hedging or otherwise) will be successful or that it will employ such strategies with respect to all or any portion of its portfolio.

Managed Futures: There are risks specifically associated with investing in managed futures programs. For example, not all managers focus on all strategies at all times, and managed futures strategies may have material directional elements.

Real Estate: There are risks specifically associated with investing in real estate products and real estate investment trusts. They involve risks associated with debt, adverse changes in general economic or local market conditions, changes in governmental, tax, real estate and zoning laws or regulations, risks associated with capital calls and, for some real estate products, the risks associated with the ability to qualify for favorable treatment under the federal tax laws.

Private Equity: There are risks specifically associated with investing in private equity. Capital calls can be made on short notice, and the failure to meet capital calls can result in significant adverse consequences including, but not limited to, a total loss of investment.

Structured Products: Structured products involve risks which can include, but are not limited to: fluctuations in the price, level or yield of underlying instruments, interest rates, currency values and credit quality, substantial or complete loss of principal, limits on participation in the appreciation of the underlying instrument, limited liquidity/limited or no secondary market for the structured product, credit risk of the issuer of the structured product, potential conflicts of interest between the investor and the business activities of UBS, other issuers of structured products or their respective affiliates. Clients should carefully read the detailed explanation of risks, together with other information in the relevant offering materials. As structured products are debt obligations of the issuer, investors should be comfortable with the credit risk of the issuer before purchasing a structured product.

Mutual Funds and ETFs: Mutual funds and exchange traded funds are sold by prospectus. **For complete information about a fund, including detailed information on risks, charges and expenses, see the fund's prospectus.** Please read the prospectus and offering documents carefully before you invest. Investors should be aware that the value of mutual funds and exchange traded funds changes from day to day. Therefore, an investment's return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost.

Foreign Exchange/Currency Risk: Investors in securities of issuers located outside of the United States should be aware that even for securities denominated in U.S. dollars, changes in the exchange rate between the U.S. dollar and the issuer's "home" currency can have unexpected effects on the market value and liquidity of those securities. Those securities may also be affected by other risks (such as political, economic or regulatory changes) that may not be readily known to a U.S. investor.

Options: Options involve risk and are not suitable for everyone. Prior to buying or selling an option, you must receive a copy of the Options Disclosure Document entitled Characteristics and Risks of Standardized Options. The options risk disclosure document and supplements can be accessed at the following web address:

www.optionsclearing.com/about/publications/character-risks.jsp, or by writing to UBS Financial Services Inc., 1200 Harbor Boulevard, Weehawken, NJ 07086.

Important information about Advisory & Brokerage Services: As a firm providing wealth management services to clients, UBS is registered with the U.S. Securities and Exchange Commission (SEC) as an investment adviser and a broker-dealer, offering both investment advisory and brokerage services. Advisory services and brokerage services are separate and distinct, differ in material ways and are governed by different laws and separate contracts. It is important that you carefully read the agreements and disclosures UBS provides to you about the products or services offered. For more information, please visit our website at www.ubs.com/workingwithus.

