

GHISLAINE MAXWELL



JPMorgan Chase Bank, N.A.

GHISLAINE MAXWELL

[REDACTED]

For the Period 3/1/11 to 3/31/11

Asset Account

J.P. Morgan Team

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Banker

Investment Specialist

Client Service Team

Client Service Team

www.MorganOnline.com

[REDACTED]

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Account Summary

Holdings

Equity

Alternative Assets

Cash & Fixed Income

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Client News

J.P. Morgan Securities LLC's (JPMS LLC) and
J.P. Morgan Clearing Corp.'s (JPMCC) Net Capital
and Net Capital Requirements

At December 31, 2010, JPMS LLC's net capital of \$6.8 billion exceeded the minimum regulatory net capital requirement of \$500 million by \$6.3 billion. JPMCC's net capital of \$5.7 billion was approximately 6.3% of aggregate debit items and exceeded the minimum regulatory net capital requirement of \$1.8 billion by \$3.9 billion.

Complete copies of JPMS LLC's and JPMCC's individual audited Statement of Financial Condition may be obtained, at no cost, by accessing the following JPMorgan Chase & Co. website address:

<http://investor.shareholder.com/jpmorganchase/financial-condition.cfm>

Additionally, you may call the following toll free phone

number to request a hard copy of the statement:

1- [REDACTED].

TurboTax Import Now Available For Your Investment
Accounts

If you utilize Intuit's TurboTax software, you can now
import your tax information automatically. Please contact

Private Banking Online Support at 1- [REDACTED],

Monday-Friday 8:00 a.m.- 9:00 p.m. ET, Saturday and

Sunday 9:00 a.m.- 5:00 p.m. to establish access.

J.P. Morgan has no affiliation with TurboTax and we
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GHISLAINE MAXWELL ACCT. [REDACTED]

For the Period 3/1/11 to 3/31/11

Account Summary

Asset Allocation

Equity

Alternative Assets

Cash & Fixed Income

Market Value

Accruals

Market Value with Accruals

Beginning

Ending

Market Value

367,766.00

55,064.40

1,533,406.70

\$1,956,237.10

18,543.09

\$1,974,780.19

Market Value

390,123.00

55,944.00

1,551,630.27

\$1,997,697.27

16,018.55

\$2,013,715.82

Current

Portfolio Activity

Beginning Market Value

Withdrawals & Fees

Securities Transferred In

Securities Transferred Out

Net Contributions/Withdrawals

Income & Distributions

Change In Investment Value

Ending Market Value

Accruals

Market Value with Accruals

Period Value

1,956,237.10

(272.91)

968,257.16

(967,677.63)

\$306.62

8,369.57

32,783.98

\$1,997,697.27

16,018.55

\$2,013,715.82

Change

In Value

22,357.00
879.60
18,223.57
\$41,460.17
(2,524.54)
\$38,935.63
Year-to-Date
Value
1,946,279.39
(724.97)
2,635,854.33
(2,637,849.53)
(\$2,720.17)
18,432.61
35,705.44
\$1,997,697.27
16,018.55
\$2,013,715.82
Equity
Cash &
Fixed Income
Estimated
16,832.50
Current
Annual Income Allocation
19%
3%
54,251.97
\$71,084.47
78%
100%
Alternative
Assets
Asset Allocation
Page 2 of 30

GHISLAINE MAXWELL ACCT. [REDACTED]

For the Period 3/1/11 to 3/31/11

Account Summary

Tax Summary

Domestic Dividends/Distributions

Currency Gain/Loss

Interest Income

Taxable Income

CONTINUED

Current

Period Value

300.00

(25.35)

8,094.92

\$8,369.57

Year-to-Date

Value

730.00

(25.35)

17,727.96

\$18,432.61

Unrealized Gain/Loss

To-Date Value

\$31,412.95

ST Realized Gain/Loss

Realized Gain/Loss

Current

Period Value

(250.18)

(\$250.18)

Year-to-Date

Value

(250.18)

(\$250.18)

Cost Summary

Equity

Cash & Fixed Income

Total

1,538,379.40

Cost

394,422.92

\$1,932,802.32

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GHISLAINE MAXWELL ACCT. [REDACTED]

For the Period 3/1/11 to 3/31/11

Equity Summary

Asset Categories

US Large Cap Equity

US Small/Mid Cap Equity

Non-US Equity

Preferred Stocks

Concentrated & Other Equity

Total Value

Market Value/Cost

Market Value

Tax Cost

Unrealized Gain/Loss

Estimated Annual Income

Accrued Dividends

Yield

Beginning

Market Value

88,540.00

14,850.00

47,430.00

166,066.00

50,880.00

\$367,766.00

Ending

Market Value

92,187.00

15,150.00

65,844.00

168,742.00

48,200.00

\$390,123.00

Current

Period Value

390,123.00

394,422.92

(4,299.92)

16,832.50

1,046.88

4.31%

Non-US Equity

US Large Cap Equity

Change

In Value

3,647.00

300.00

18,414.00

2,676.00

(2,680.00)

\$22,357.00

Current
Allocation

5%

1%

3%

8%

2%

19%

Preferred Stocks

Concentrated & Other Equity

US Small/Mid Cap Equity

Asset Categories

Equity as a percentage of your portfolio - 19 %

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GHISLAINE MAXWELL

Note:

P indicates position adjusted for Pending Trade Activity.

Equity Detail

Price

US Large Cap Equity

P

APOLLO GLOBAL MANAGEMENT LLC

AT&T INC

PFIZER INC

037612-30-6 APO

30.61

00206R-10-2 T

20.31

717081-10-3 PFE

PROSHARES ULTRASHORT S&P 500

PROSHARES TRUST

Total US Large Cap Equity

74347R-88-3 SDS

50.96

74347X-23-7 QID

\$92,187.00

US Small/Mid Cap Equity

GERON CORP

374163-10-3 GERN

Non-US Equity

FIRST MAJESTIC SILVER CORP

ISIN CA32076V1031 SEDOL 2833583

32076V-91-3 AG CAD

21.24

3,100.000

65,844.00

41,251.64

24,592.36

\$123,763.00

(\$31,576.00)

\$2,920.00

3.17%

200.000

10,192.00

26,203.50

(16,011.50)

20.92

1,000.000

20,920.00

44,809.50

(23,889.50)

1,500.000

30,465.00

26,460.00

4,005.00

1,200.00
3.94%
1,000.000
30,610.00
26,290.00
4,320.00
1,720.00
5.62%
19.00
N/A
Quantity
Value
Adjusted Tax Cost
Original Cost
Unrealized
Gain/Loss
Est. Annual Inc.
Accrued Div.
Yield
ACCT. Q52167006
For the Period 3/1/11 to 3/31/11
5.05
3,000.000
15,150.00
18,129.32
(2,979.32)
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GHISLAINE MAXWELL ACCT. [REDACTED]

For the Period 3/1/11 to 3/31/11

Price

Preferred Stocks

COUNTRYWIDE CAPITAL V

7% PFD

222388-20-9 CFC PB

JPM CHASE CAPITAL XXIX

6.7% PFD

48125E-20-7 JPM PC

Total Preferred Stocks

Concentrated & Other Equity

GENERAL MOTORS CO

CV PFD B

37045V-20-9 GM PB

25.48

2,500.000

63,700.00

\$168,742.00

62,500.00

\$161,278.96

1,200.00

\$7,463.04

4,187.50

1,046.88

\$11,537.50

\$1,046.88

6.57%

6.84%

25.01

4,200.000

105,042.00

98,778.96

6,263.04

7,350.00

7.00%

Quantity

Value

Adjusted Tax Cost

Original Cost

Unrealized

Gain/Loss

Est. Annual Inc.

Accrued Div.

Yield

48.20

1,000.000

48,200.00

50,000.00

(1,800.00)

2,375.00

GHISLAINE MAXWELL ACCT. [REDACTED]

For the Period 3/1/11 to 3/31/11

Alternative Assets Summary

Beginning

Asset Categories

Hard Assets

Estimated Value

55,064.40

Alternative Assets Detail

Price

Hard Assets

SPDR GOLD TRUST

78463V-10-7 GLD

139.86

400.000

55,944.00

33,482.00

Quantity

Estimated

Value

Cost

Ending

Estimated Value

55,944.00

Change

In Value

879.60

Current

Allocation

3%

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GHISLAINE MAXWELL ACCT. XXXXXXXXXX
 For the Period 3/1/11 to 3/31/11
 Cash & Fixed Income Summary
 Beginning
 Asset Categories
 Cash
 Non-USD Cash
 Non-USD Short Term
 US Fixed Income
 Non-US Fixed Income
 Complementary Structured Strategies
 Total Value
 Market Value/Cost
 Market Value
 Tax Cost
 Unrealized Gain/Loss
 Estimated Annual Income
 Accrued Interest
 Yield
 Market Value
 212,154.63
 281,715.71
 48,013.49
 512,060.00
 334,268.87
 145,194.00
 \$1,533,406.70
 Ending
 Market Value
 220,001.11
 178,983.43
 153,381.86
 516,164.00
 338,979.87
 144,120.00
 \$1,551,630.27
 Current
 Period Value
 1,551,630.27
 1,538,379.40
 13,250.87
 54,251.97
 14,971.67
 8.09%
 Change
 In Value
 7,846.48
 (102,732.28)
 105,368.37
 4,104.00
 4,711.00

(1,074.00)

\$18,223.57

Current

Allocation

11%

9%

8%

26%

17%

7%

78%

Complementary Structured
Strategies

Non-USD Short Term

Non-US Fixed Income

Non-USD Cash

Cash

Cash & Fixed Income as a percentage of your portfolio - 78 %

US Fixed Income

Asset Categories

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GHISLAINE MAXWELL ACCT. [REDACTED]

For the Period 3/1/11 to 3/31/11

SUMMARY BY MATURITY

1

Cash & Fixed Income

0-6 months

6-12 months¹

1-5 years¹

5-10 years¹

Total Value

1

SUMMARY BY TYPE

Market

Value

777,723.47

48,642.93

437,593.87

287,670.00

\$1,551,630.27

% of Bond

Portfolio

51%

3%

28%

18%

100%

The years indicate the number of years until the bond is scheduled to mature based on the statement end date. Some bonds may be called, or paid in full, before their stated maturity.

Note:

1

Cash & Fixed Income

Cash

NON USD Cash

Govt and Agency Bonds

International Bonds

Complementary Structure

Other

Total Value

Market

Value

220,001.11

178,983.43

98,614.00

635,911.73

144,120.00

274,000.00

\$1,551,630.27

% of Bond

Portfolio

14%

11%
6%
43%
9%
17%
100%

This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account.

Cash & Fixed Income Detail

Price

Cash

US DOLLAR

COST OF PENDING PURCHASES

PROCEEDS FROM PENDING SALES

JPM NY MUNI MM FD - MORGAN

Total Cash

1.00

1.00

1.00

1.00

220,250.29

(9,500.00)

9,249.82

1.00

220,250.29

(9,500.00)

9,249.82

1.00

\$220,001.11

220,250.29

(9,500.00)

9,249.82

1.00

\$220,001.11

\$0.00

\$66.07

\$5.49

0.03%

66.07

5.49

0.03% ¹

Quantity

Value

Adjusted Tax Cost

Original Cost

Unrealized

Gain/Loss

Est. Annual Income

Accrued Interest

GHISLAINE MAXWELL ACCT. [REDACTED]
For the Period 3/1/11 to 3/31/11
Price
Non-USD Cash
CANADIAN DOLLAR
POUND STERLING
JP MORGAN CHASE BANK - NOK
LONDON TIME DEPOSITS 1.4500%
DATED 03/25/2011 MATURITY 04/01/2011
HELD BY LONDON TREASURY SERVICES
Total Non-USD Cash
Non-USD Short Term
JP MORGAN CHASE BANK - NOK
LONDON TIME DEPOSITS 1.4500%
DATED 03/31/2011 MATURITY 04/07/2011
HELD BY LONDON TREASURY SERVICES
Bearer
2520V9-9D-5 NOK
INTER AMERICAN DEVEL BANK - IDR
6.7% OCT 31 2011
DTD 10/30/2009
HELD BY EUROCLEAR
ISIN XS0459432679 SEDOL B5756J3
458183-9K-8 NA /AAA IDR
Total Non-USD Short Term
\$153,381.86
\$150,487.96
\$2,893.90
\$4,747.52
\$1,348.74
44.54%
0.01
419,625,000.00
48,642.93
48,769.75
(126.82)
3,228.81
1,344.56
6.36%
\$178,983.43
\$163,139.31
\$15,844.12
\$1,637.66
1.00%
1.03
1.60
18.08
64,089.11
97.73
624,768.76
65,884.44

156.66
112,942.33
60,690.45
153.54
102,295.32
5,193.99
3.12
10,647.01
1,637.66
1.59%
Quantity
Value
Adjusted Tax Cost
Original Cost
Unrealized
Gain/Loss
Est. Annual Income
Accrued Interest
Yield
17.90
3/30/11
585,260.20
104,738.93
101,718.21
3,020.72
1,518.71
4.18
62.27%
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GHISLAINE MAXWELL ACCT. [REDACTED]
For the Period 3/1/11 to 3/31/11
Price
US Fixed Income
CITIGROUP CAPITAL XIII
7 7/8% PFD
173080-20-1 NA /BA1
FHLB 1.25% 09/29/15
BARCLAYS BANK PLC
313371-2G-0 AAA /WR
95.70
MEDIUM TERM NOTE 2 2/1% OCT 20 2017
DTD 10/20/2010
06740P-VG-8 NA /AA3
Total US Fixed Income
Non-US Fixed Income
INTL BK RECON & DEVELOP - BRL
8.75% JUN 15 2012
DTD 08/20/2009
HELD BY EUROCLEAR
ISIN XS0446421157 SEDOL B435Z93
459058-9B-1 NA /AAA BRL
INTER AMERICAN DEVELOPMENT BANK- INR
MEDIUM TERM NOTE 3% MAR 25 2014
DTD 03/25/2010
HELD BY EUROCLEAR
ISIN XS0495010562 SEDOL B5114T3
U45818-9G-5 AAA /AAA INR
2.05
2/28/11
6,700,000.00
137,137.95
143,232.17
(6,094.22)
4,440.51
84.81
6.29%
61.15
90,000.00
55,032.92
50,106.74
4,926.18
4,840.94
3,846.19
9.17%
\$516,164.00
\$511,300.00
\$4,864.00
\$24,690.00
\$1,683.90
5.01%

150,000.00
143,550.00
150,000.00
(6,450.00)
98.61
100,000.00
98,614.00
100,000.00
(1,386.00)
1,250.00
6.90
3,750.00
1,677.00
1.57%
3.23%
Quantity
Value
Adjusted Tax Cost
Original Cost
Unrealized
Gain/Loss
Est. Annual Income
Accrued Interest
Yield
27.40
10,000.00
274,000.00
261,300.00
12,700.00
19,690.00
7.19%
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GHISLAINE MAXWELL ACCT. [REDACTED]
For the Period 3/1/11 to 3/31/11
Price
Non-US Fixed Income
INTER AMERICAN DEVEL BK - IDR
MEDIUM TERM NOTE 6.50% JUN 04 2014
DTD 06/04/2010
HELD BY EUROCLEAR
ISIN XS0513770957 SEDOL 944985B
45818W-9K-4 IDR
Total Non-US Fixed Income
Complementary Structured Strategies
MS 7YNC1Y STEP-UP NOTE 09/13/17
INITIAL RATE 2.75% CPN
WHERE MAX RATE IS 6% PER ANNUM
DD 9/8/10
61745E-6Q-9 A /A2
\$338,979.87
\$343,451.02
(\$4,471.15)
\$18,985.72
\$11,933.54
7.23%
Quantity
Value
Adjusted Tax Cost
Original Cost
Unrealized
Gain/Loss
Est. Annual Income
Accrued Interest
Yield
0.01 1,300,000,000.00
146,809.00
150,112.11
(3,303.11)
9,704.27
8,002.54
7.39%
96.08
150,000.00
144,120.00
150,000.00
(5,880.00)
4,125.00
3.44%
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GHISLAINE MAXWELL ACCT. [REDACTED]
For the Period 3/1/11 to 3/31/11
Portfolio Activity Summary - U S Dollar
Beginning Cash Balance
PRINCIPAL

Current
Transactions
Income
INFLOWS
Foreign Exchange - Inflows
Total Inflows
Ending Cash Balance
3,638.91
4,457.75
\$8,096.66
\$220,250.29

* Year to date information is calculated on a calendar year basis.
Your account's standing instructions use a HIGH COST method for relieving
assets from your position

Portfolio Activity Detail - U S Dollar
INFLOWS & OUTFLOWS

Settlement
Date
3/1
3/1
Type
Selection Method
Domestic Dividend/Distribution
Interest Income
Description
PFIZER INC
@ 0.20 PER SHARE
DEPOSIT SWEEP INTEREST FOR FEB. @
.03% RATE ON NET AVG COLLECTED
BALANCE OF \$212,153.63
AS OF 03/01/11
3/1
Interest Income
GENERAL MOTORS CO
CV PFD B
@ 0.646527 PER SHARE

Page 13 of 30
1,000.000
0.647
646.53
4.88
Quantity
Cost
1,500.000
Per Unit
Amount

0.20
PRINCIPAL
Amount
300.00
INCOME
Amount
13,249.89
4,457.75
\$17,707.64
-\$0.00
\$0.00
\$0.00
-Period
Value
212,153.63
Year-To-Date
Value*
-INCOME
Current
Period
Value
0.00
Year-To-Date
Value*
-

GHISLAINE MAXWELL ACCT. [REDACTED]

For the Period 3/1/11 to 3/31/11

INFLOWS & OUTFLOWS

Settlement

Type

Date

3/14

Selection Method

Corporate Interest

Description

MS 7YNC1Y STEP-UP NOTE 09/13/17

INITIAL RATE 2.75% CPN

WHERE MAX RATE IS 6% PER ANNUM

DD 9/8/10

3/29

Spot FX

SPOT CURRENCY TRANSACTION - SELL

BUY USD SELL INR

EXCHANGE RATE 45.090000000

DEAL 03/29/11 VALUE 03/29/11

3/29

Corporate Interest

FHLB

MEDIUM TERM NOTE

1 1/4% SEP 29 2015

DTD 09/29/2010 STEP CPN

Total Inflows & Outflows

TRADE ACTIVITY

Note:

Trade

Date

3/30

Estimated

Settlement

Date

4/4

\$8,096.66

100,000.000

0.006

625.00

(201,000.000)

(4,483.10)

4,457.75

Quantity

Cost

Per Unit

Amount

150,000.000

0.014

PRINCIPAL

Amount

2,062.50
INCOME
Amount
S indicates Short Term Realized Gain/Loss
Type
Selection Method
Pending Sales, Maturities, Redemptions
Sale
Description
APOLLO GLOBAL MANAGEMENT LLC
Quantity
(500.000)
Per Unit
Amount
18.70
Proceeds
9,249.82
Tax Cost
(9,500.00)
Realized
Gain/Loss
(250.18) S
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GHISLAINE MAXWELL ACCT. [REDACTED]

For the Period 3/1/11 to 3/31/11

Trade

Date

Estimated

Settlement

Date

4/4

Type

Pending Securities Purchased

3/29

Purchase

Description

APOLLO GLOBAL MANAGEMENT LLC

Quantity

500.000

Per Unit

Amount

19.00

Market Cost

(9,500.00)

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GHISLAINE MAXWELL ACCT. [REDACTED]
For the Period 3/1/11 to 3/31/11
Portfolio Activity Summary - Indian Rupee
PRINCIPAL

US Dollar Value
Current
Transactions
Beginning Cash Balance

INFLOWS
Total Inflows
Income
OUTFLOWS **
Total Outflows
Foreign Exchange - Outflows
Ending Cash Balance

* Year to date information is calculated on a calendar year basis.
** Your account's standing instructions use a HIGH COST method for relieving assets from your position

INCOME
US Dollar Value
Current
Transactions
Beginning Cash Balance

Ending Cash Balance
* Year to date information is calculated on a calendar year basis.
** Your account's standing instructions use a HIGH COST method for relieving assets from your position

Period Value
--Year-To-Date
Value*
--Local
Value
Current
Period Value
0.00
0.00

Year-To-Date
Value*
--Period
Value
-4,483.10
\$4,483.10
(4,457.75)
(\$4,457.75)
-Year-To-Date
Value*
-4,483.10
\$4,483.10
(4,457.75)
(\$4,457.75)
-Local

Value
Current
Period Value
0.00
201,000.00
201,000.00
(201,000.00)
(201,000.00)
0.00
Year-To-Date
Value*
-201,000.00
201,000.00
(201,000.00)
(201,000.00)
-Page
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GHISLAINE MAXWELL ACCT. [REDACTED]
For the Period 3/1/11 to 3/31/11
Portfolio Activity Detail - Indian Rupee
INFLOWS & OUTFLOWS

Settlement

Type

Date

3/29

Selection Method

Spot FX

Description

SPOT CURRENCY TRANSACTION - SELL

BUY USD SELL INR

EXCHANGE RATE 45.090000000

DEAL 03/29/11 VALUE 03/29/11

3/29

Foreign Interest

INTER AMERICAN DEVELOPMENT BANK- INR

MEDIUM TERM NOTE 3% MAR 25 2014

DTD 03/25/2010

HELD BY EUROCLEAR

ISIN XS0495010562 SEDOL B5114T3

AS OF 03/25/11

Total Inflows & Outflows

\$25.35

(\$25.35)

6,700,000.000

0.001

0.03

4,483.10

201,000.00

Quantity

4,457.750

Per Unit

Amount USD

Local Value

PRINCIPAL

Amount USD

Local Value

(4,457.75)

(201,000.00)

INCOME

Amount USD

Local Value

Currency

Gain/Loss USD

(25.35)

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GHISLAINE MAXWELL ACCT. [REDACTED]
For the Period 3/1/11 to 3/31/11
Portfolio Activity Summary - Norwegian Krone
PRINCIPAL
US Dollar Value

Current
Transactions
Beginning Cash Balance

INFLOWS
Total Inflows
Income

OUTFLOWS **
Total Outflows
Withdrawals

Ending Cash Balance

* Year to date information is calculated on a calendar year basis.

** Your account's standing instructions use a HIGH COST method for relieving assets from your position

INCOME
US Dollar Value
Current

Transactions
Beginning Cash Balance
Ending Cash Balance

* Year to date information is calculated on a calendar year basis.

** Your account's standing instructions use a HIGH COST method for relieving assets from your position

Period Value
--Year-To-Date

Value*
--Local

Value
Current

Period Value
0.00

0.00

Year-To-Date

Value*
--Period

Value
-272.91

\$272.91

(272.91)

(\$272.91)

-Year-To-Date

Value*
-724.97

\$724.97

(724.97)

(\$724.97)

-Local

Value
Current
Period Value
0.00
1,528.45
1,528.45
(1,528.45)
(1,528.45)
0.00
Year-To-Date
Value*
-4,144.61
4,144.61
(4,144.61)
(4,144.61)
-Page
18 of 30

GHISLAINE MAXWELL ACCT. [REDACTED]
For the Period 3/1/11 to 3/31/11
Portfolio Activity Detail - Norwegian Krone
INFLOWS & OUTFLOWS

Settlement

Type

Date

3/3

Selection Method

Foreign Interest

Description

JP MORGAN CHASE BANK - NOK
LONDON TIME DEPOSITS 1.4500%
DATED 02/24/2011 MATURITY 03/03/2011
HELD BY LONDON TREASURY SERVICES

3/3

3/3

Misc. Disbursement

Free Delivery

High Cost

REP: ROLLOVER TO TIME DEPOSIT

JP MORGAN CHASE BANK - NOK

NORWEGIAN KRONE

(584,435.850)

LONDON TIME DEPOSITS 1.4500%
DATED 02/24/2011 MATURITY 03/03/2011
HELD BY LONDON TREASURY SERVICES
CLIENT REF FTD

3/3

Receipt of Assets

JP MORGAN CHASE BANK - NOK
LONDON TIME DEPOSITS 1.4500%
DATED 03/03/2011 MATURITY 03/10/2011
HELD BY LONDON TREASURY SERVICES
CLIENT REF FTD

3/4

Foreign Interest

JP MORGAN CHASE BANK - NOK
LONDON TIME DEPOSITS 1.4500%
DATED 02/25/2011 MATURITY 03/04/2011
HELD BY LONDON TREASURY SERVICES

3/4

3/4

Misc. Disbursement

Free Delivery

High Cost

REP: ROLLOVER TO TIME DEPOSIT

JP MORGAN CHASE BANK - NOK

NORWEGIAN KRONE

(624,064.660)

LONDON TIME DEPOSITS 1.4500%

DATED 02/25/2011 MATURITY 03/04/2011

HELD BY LONDON TREASURY SERVICES

CLIENT REF FTD

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(175.950)

(31.50)

(175.95)

624,064.660

31.50

175.95

584,600.630

(164.780)

(29.66)

(164.78)

Quantity

584,435.850

Per Unit

Amount USD

Local Value

PRINCIPAL

Amount USD

Local Value

29.66

164.78

INCOME

Amount USD

Local Value

Currency

Gain/Loss USD

GHISLAINE MAXWELL ACCT. [REDACTED]
For the Period 3/1/11 to 3/31/11
INFLOWS & OUTFLOWS
Per Unit
Settlement
Date
3/4
Type
Selection Method
Receipt of Assets
Description
JP MORGAN CHASE BANK - NOK
LONDON TIME DEPOSITS 1.4500%
DATED 03/04/2011 MATURITY 03/11/2011
HELD BY LONDON TREASURY SERVICES
CLIENT REF FTD
3/10
Foreign Interest
JP MORGAN CHASE BANK - NOK
LONDON TIME DEPOSITS 1.4500%
DATED 03/03/2011 MATURITY 03/10/2011
HELD BY LONDON TREASURY SERVICES
3/10
3/10
Misc. Disbursement
Free Delivery
High Cost
REP: ROLLOVER TO TIME DEPOSIT
JP MORGAN CHASE BANK - NOK
NORWEGIAN KRONE
(584,600.630)
LONDON TIME DEPOSITS 1.4500%
DATED 03/03/2011 MATURITY 03/10/2011
HELD BY LONDON TREASURY SERVICES
CLIENT REF FTD
3/10
Receipt of Assets
JP MORGAN CHASE BANK - NOK
LONDON TIME DEPOSITS 1.4500%
DATED 03/10/2011 MATURITY 03/17/2011
HELD BY LONDON TREASURY SERVICES
CLIENT REF FTD
3/11
Foreign Interest
JP MORGAN CHASE BANK - NOK
LONDON TIME DEPOSITS 1.4500%
DATED 03/04/2011 MATURITY 03/11/2011
HELD BY LONDON TREASURY SERVICES
3/11
Misc. Disbursement
REP: ROLLOVER TO TIME DEPOSIT

NORWEGIAN KRONE

(176.000)

(31.14)

(176.00)

624,240.610

31.14

176.00

584,765.450

(164.820)

(29.61)

(164.82)

584,600.630

29.61

164.82

Quantity

624,240.610

Amount USD

Local Value

PRINCIPAL

Amount USD

Local Value

INCOME

Amount USD

Local Value

Currency

Gain/Loss USD

Page 20 of 30

GHISLAINE MAXWELL ACCT. [REDACTED]
For the Period 3/1/11 to 3/31/11
INFLOWS & OUTFLOWS
Per Unit
Settlement
Date
3/11
Type
Selection Method
Free Delivery
High Cost
Description
JP MORGAN CHASE BANK - NOK
LONDON TIME DEPOSITS 1.4500%
DATED 03/04/2011 MATURITY 03/11/2011
HELD BY LONDON TREASURY SERVICES
CLIENT REF FTD
3/11
Receipt of Assets
JP MORGAN CHASE BANK - NOK
LONDON TIME DEPOSITS 1.4500%
DATED 03/11/2011 MATURITY 03/18/2011
HELD BY LONDON TREASURY SERVICES
CLIENT REF FTD
3/17
Foreign Interest
JP MORGAN CHASE BANK - NOK
LONDON TIME DEPOSITS 1.4500%
DATED 03/10/2011 MATURITY 03/17/2011
HELD BY LONDON TREASURY SERVICES
3/17
3/17
Misc. Disbursement
Free Delivery
High Cost
REP: ROLLOVER TO TIME DEPOSIT
JP MORGAN CHASE BANK - NOK
NORWEGIAN KRONE
(584,765.450)
LONDON TIME DEPOSITS 1.4500%
DATED 03/10/2011 MATURITY 03/17/2011
HELD BY LONDON TREASURY SERVICES
CLIENT REF FTD
3/17
Receipt of Assets
JP MORGAN CHASE BANK - NOK
LONDON TIME DEPOSITS 1.4500%
DATED 03/17/2011 MATURITY 03/24/2011
HELD BY LONDON TREASURY SERVICES
CLIENT REF FTD
3/18

Foreign Interest
JP MORGAN CHASE BANK - NOK
LONDON TIME DEPOSITS 1.4500%
DATED 03/11/2011 MATURITY 03/18/2011
HELD BY LONDON TREASURY SERVICES

Page 21 of 30

624,416.610

31.13

176.05

584,930.320

(164.870)

(29.07)

(164.87)

584,765.450

29.07

164.87

624,416.610

Quantity

(624,240.610)

Amount USD

Local Value

PRINCIPAL

Amount USD

Local Value

INCOME

Amount USD

Local Value

Currency

Gain/Loss USD

GHISLAINE MAXWELL ACCT. [REDACTED]

For the Period 3/1/11 to 3/31/11

INFLOWS & OUTFLOWS

Per Unit

Settlement

Date

3/18

3/18

Type

Selection Method

Misc. Disbursement

Free Delivery

High Cost

Description

REP: ROLLOVER TO TIME DEPOSIT

JP MORGAN CHASE BANK - NOK

NORWEGIAN KRONE

(624,416.610)

LONDON TIME DEPOSITS 1.4500%

DATED 03/11/2011 MATURITY 03/18/2011

HELD BY LONDON TREASURY SERVICES

CLIENT REF FTD

3/18

Receipt of Assets

JP MORGAN CHASE BANK - NOK

LONDON TIME DEPOSITS 1.4500%

DATED 03/18/2011 MATURITY 03/25/2011

HELD BY LONDON TREASURY SERVICES

CLIENT REF FTD

3/24

Foreign Interest

JP MORGAN CHASE BANK - NOK

LONDON TIME DEPOSITS 1.4500%

DATED 03/17/2011 MATURITY 03/24/2011

HELD BY LONDON TREASURY SERVICES

3/24

3/24

Misc. Disbursement

Free Delivery

High Cost

REP: ROLLOVER TO TIME DEPOSIT

JP MORGAN CHASE BANK - NOK

NORWEGIAN KRONE

(584,930.320)

LONDON TIME DEPOSITS 1.4500%

DATED 03/17/2011 MATURITY 03/24/2011

HELD BY LONDON TREASURY SERVICES

CLIENT REF FTD

3/24

Receipt of Assets

JP MORGAN CHASE BANK - NOK

LONDON TIME DEPOSITS 1.4500%
DATED 03/24/2011 MATURITY 03/31/2011
HELD BY LONDON TREASURY SERVICES
CLIENT REF FTD
585,095.240
(164.920)
(29.50)
(164.92)
584,930.320
29.50
164.92
624,592.660
Quantity
(176.050)
Amount USD
Local Value
PRINCIPAL
Amount USD
Local Value
(31.13)
(176.05)
INCOME
Amount USD
Local Value
Currency
Gain/Loss USD
Page 22 of 30

GHISLAINE MAXWELL ACCT. [REDACTED]
For the Period 3/1/11 to 3/31/11
INFLOWS & OUTFLOWS
Per Unit
Settlement
Date
3/25
Type
Selection Method
Foreign Interest
Description
JP MORGAN CHASE BANK - NOK
LONDON TIME DEPOSITS 1.4500%
DATED 03/18/2011 MATURITY 03/25/2011
HELD BY LONDON TREASURY SERVICES
3/25
3/25
Misc. Disbursement
Free Delivery
High Cost
REP: ROLLOVER TO TIME DEPOSIT
JP MORGAN CHASE BANK - NOK
NORWEGIAN KRONE
(624,592.660)
LONDON TIME DEPOSITS 1.4500%
DATED 03/18/2011 MATURITY 03/25/2011
HELD BY LONDON TREASURY SERVICES
CLIENT REF FTD
3/25
Receipt of Assets
JP MORGAN CHASE BANK - NOK
LONDON TIME DEPOSITS 1.4500%
DATED 03/25/2011 MATURITY 04/01/2011
HELD BY LONDON TREASURY SERVICES
CLIENT REF FTD
3/31
Foreign Interest
JP MORGAN CHASE BANK - NOK
LONDON TIME DEPOSITS 1.4500%
DATED 03/24/2011 MATURITY 03/31/2011
HELD BY LONDON TREASURY SERVICES
3/31
3/31
Misc. Disbursement
Free Delivery
High Cost
REP: ROLLOVER TO TIME DEPOSIT
JP MORGAN CHASE BANK - NOK
NORWEGIAN KRONE
(585,095.240)
LONDON TIME DEPOSITS 1.4500%

DATED 03/24/2011 MATURITY 03/31/2011

HELD BY LONDON TREASURY SERVICES

CLIENT REF FTD

(164.960)

(29.52)

(164.96)

585,095.240

29.52

164.96

624,768.760

(176.100)

(31.78)

(176.10)

Quantity

624,592.660

Amount USD

Local Value

PRINCIPAL

Amount USD

Local Value

31.78

176.10

INCOME

Amount USD

Local Value

Currency

Gain/Loss USD

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GHISLAINE MAXWELL ACCT. [REDACTED]
For the Period 3/1/11 to 3/31/11
INFLOWS & OUTFLOWS
Per Unit
Settlement
Date
3/31
Type
Selection Method
Receipt of Assets
Description
JP MORGAN CHASE BANK - NOK
LONDON TIME DEPOSITS 1.4500%
DATED 03/31/2011 MATURITY 04/07/2011
HELD BY LONDON TREASURY SERVICES
CLIENT REF FTD
Total Inflows & Outflows
\$0.00
Quantity
585,260.200
Amount USD
Local Value
PRINCIPAL
Amount USD
Local Value
INCOME
Amount USD
Local Value
Currency
Gain/Loss USD
Page 24 of 30

GHISLAINE MAXWELL ACCT. [REDACTED]
For the Period 3/1/11 to 3/31/11
Settled Foreign Exchange Contracts
Currency

Trade Date

Settle Date Counter Currency

Trade Related

INDIAN RUPEE

U S DOLLAR

Mar. 29 11

Mar. 29 11

INR

USD

Amount

Counter Amount Contract Rate Revaluation Rate

(201,000.00)

4,457.75

45.090000

44.835047

Contracted Base

Amount USD

4,457.75

Revalued

Amount USD

(4,483.10)

Currency G/L

(25.35)

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GHISLAINE MAXWELL ACCT. [REDACTED]

For the Period 3/1/11 to 3/31/11

In Case of Errors or Questions About Your Electronic Transfers.

Contact your J.P. Morgan Team at one of the telephone numbers on the front of this statement or write us at [REDACTED],

[REDACTED] as soon as you can, if you think your statement is wrong or if you need more information about a transfer on the statement. We must hear from you no later than 60 days after we sent you the FIRST statement on which the error or problem appeared. (1) Tell us your name and account number. (2) Describe the error or the transfer you are unsure about, and explain as clearly as you can why you believe it is in error or why you need more information. (3) tell us the dollar amount of the suspected error. If you contact us orally, you must send us your complaint or question in writing within 10 business days in order to preserve your rights. We will investigate your complaint and will correct any error promptly. If we take more than 10 business days to do this (20 days for purchases using your debit card or for international transactions), we will credit your account for the amount you think is in error, so that you will have the use of money during the time it takes us to complete our investigation.

In case of errors or questions about your statement, including your line of credit.

If you think that your statement is incorrect or if you need more information about a transaction on your statement including a line of credit transaction, you must write to us on a separate sheet describing the error and send it to: J.P. Morgan's Private Bank, [REDACTED]

[REDACTED]. We must hear from you no later than 60 days after the statement on which the error or problem appeared is sent. You can contact your client service specialist but doing so will not preserve your rights.

Please review your account statement and promptly report any inaccuracy or discrepancy including possible unauthorized trading activity, unrecorded dividend payments, and unaccounted cash positions in writing to both the introducing broker, JPMS and the clearing firm, JPMCC at the addresses shown on your statement. Any oral communication should be re-confirmed in writing to further protect your rights, including your rights under the Securities Investor Protection Act (SIPA). If you have any questions please contact your JPMS Account Representative or JPMS Compliance Department at ([REDACTED]).

In your letter, please provide the following information: (1) your name and account number; (2) the dollar amount of the suspected error; and (3) a description of the error and explanation, if you can, why you believe there is an error. If you need more information, you must describe the item you are unsure about.

Important Information about Pricing and Valuations

Certain assets including but not limited to, pooled private investments, non-publicly traded and infrequently traded securities, derivatives, partnership interests and tangible assets are generally illiquid, the value of which may have been provided to us by third parties who may not

be independent of the issuer or manager. Such information is reflected as of the last date provided to us, and is not independently verified.

Prices, some of which are provided by pricing services or other sources which we deem reliable, are not guaranteed for accuracy or as realizable values.

Market value information (including without limitation, prices, exchange rates, accrued income and bond ratings) furnished herein has been obtained from sources that J.P. Morgan believes to be reliable and is furnished for the exclusive use of the client.

J.P. Morgan makes no representation, warranty or guarantee, express or implied, that any quoted value represents the actual terms at which transactions or securities could be bought or sold or new transactions could be entered into, or the actual terms on which existing transactions or securities could be liquidated.

The current price is the value of the financial asset share, unit or contract as priced at the close of the market on the last day of the statement period or the last available price.

All values provided for structured yield deposits (for example, JPMorgan London Time Deposits) reflect the original deposit amount only.

The current value for Real Estate, Mineral Interests and Miscellaneous Assets may not reflect the most current value of the asset.

Valuations of over-the-counter derivative transactions, including certain derivatives-related deposit products, have been prepared on a mid-market basis. These valuations are indicative values as of the

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GHISLAINE MAXWELL ACCT. [REDACTED]

For the Period 3/1/11 to 3/31/11

close of business of the date of this statement and, except as otherwise agreed in writing, these valuations do not represent the actual terms at which transactions or securities could be bought or sold or new transactions could be entered into, or the actual terms on which existing transactions or securities could be liquidated as of the date of this statement. We do not warrant their completeness or accuracy. These valuations are derived from proprietary models based upon well-recognized financial principles and we have, when necessary to calculate the present value of future cash flows, made reasonable estimates about relevant future market conditions. Valuations based on other models or different assumptions may yield different results. J.P. Morgan expressly disclaims any responsibility

for (1) the accuracy of the models or estimates used in deriving the valuations, (2) any errors or omissions in computing or disseminating the valuations, and (3) any uses to which the valuations are put.

Valuations are provided for information purposes only and are intended solely for your own use. Please refer to the trade confirmation for details of each transaction.

Please review your statement promptly and report any discrepancies immediately to an account officer whose name appears on the contact page of this statement.

The JPMorgan Funds or The JPMorgan Institutional Funds or The American Century Funds

Shares of the funds are not bank deposits and are not guaranteed by any bank, government entity, or the FDIC. Return and share price will fluctuate and redemption value may be more or less than original cost. While the money market funds seek to maintain a stable net asset value of \$1.00 per share, there is no assurance that they will continue to do so. The estimated annual income and dividend yield figures for mutual funds represent the funds' most recent income dividend annualized.

The distributor of the JPMorgan Funds is JPMorgan Distribution Services, Inc., which is an affiliate of the Bank. The Bank and its affiliates receive compensation from JPMorgan Funds for providing services. American Century Investment Services, Inc. is the distributor of the American Century Funds. American Century Investment Management Inc. serves as investment advisor to its respective fund family and receives compensation from that fund family for providing investment advisory and other services.

This statement is not an official document for income tax reporting purposes. Deposits in Foreign Branches are not insured by the FDIC or any other Agency of the Federal Government; Amounts in such foreign accounts do not have the benefit of any Domestic preference applicable to U.S Banks; certain Foreign accounts are considered reportable to the Internal Revenue Service on a Report of Foreign Bank and Financial Account (TD F 90-22.1).

Important Information Regarding Auction Rate Securities (ARS). ARS are debt or preferred securities with an interest or dividend rate reset periodically in an auction. Although there may be daily,

weekly and monthly resets, there is no guarantee that there will be liquidity. If there are not enough bids at an auction to redeem the securities available for sale, the result may be a failed auction. In the event of a failed auction, there is no assurance that a secondary market will develop or that the security will trade at par or any other price reflected on statements and online. Accordingly, investors should not rely on pricing information appearing in their statements or online with respect to ARS. Where J.P. Morgan was unable to obtain a price from an outside service for a particular ARS, the price column on your statement and online will indicate "\$0.00" which however should not be relied on as the price at which ARS would trade.

Fund manager disclosure information available upon request

If you have an investment account that is managed by an SEC-Registered Investment Advisor, the Private Bank of J.P. Morgan will provide a copy of the advisor's Form ADV II or brochure upon written request.

Additional Information About Your Accounts

Securities purchased or sold through JPMS (1) other than mutual funds, are cleared through J.P.Morgan Clearing Corp. ("JPMCC"), an affiliate of JPMS, and (2) other than exchange-listed options, are held in your Asset Account at JPMorgan Chase Bank, N.A. Positions in exchange-listed options are held by J.P.Morgan Clearing Corp. and are not delivered to or from your Asset Account. For your convenience, however, positions in exchange-listed options are presented in this Asset Account statement together with other assets held in that account. All pertinent information about your settled and pending purchases and sales effected through your JPMS account during the period covered by this statement, is summarized in the "Trade Activity" portion of this statement.

You should have received separate confirmations for each securities transaction. All transactions are subject to the terms and conditions stated on the reverse side of such confirmations and are subject to the constitution, by-laws, customs and interpretations of the marketplace where executed and governed by and construed in accordance with the laws of the State of New York and all applicable federal laws and regulations. Further information with respect to commissions and other charges related to the execution of transactions, including options transactions, has been included in confirmations that were previously furnished to you. Upon written request, JPMS will promptly supply you with the latest such information.

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GHISLAINE MAXWELL ACCT. [REDACTED]

For the Period 3/1/11 to 3/31/11

Shareholders of certain JPMorgan Funds are charged a redemption fee equal to 2% of the proceeds if they exchange or redeem shares of such funds within 60 days of purchase, subject to certain exceptions set forth in the prospectus of the applicable Fund. Please consult your J.P. Morgan representative for a list of the JPMorgan Funds that impose redemption fees.

JPMCC and JPMS are members of the Securities Investor Protection Corp ("SIPC"), a not-for-profit membership corporation funded by broker-dealers registered with the Securities and Exchange Commission. Securities and cash held for a customer at JPMS and JPMCC are protected by SIPC up to \$500,000 per customer, which includes up to \$100,000 of protection for cash. SIPC does not protect against losses from fluctuations in the value of the securities. Assets held in custody by JPMorgan Chase Bank, N.A. (the "Bank") are not subject to SIPC. You may obtain information about SIPC, including the SIPC Brochure, on their website, at "www.sipc.org" or by contacting them at (202) 371-8300.

To the extent applicable, please read the following disclosures regarding estimated annual income (EAI) and estimated yield (EY): EAI and EY for certain types of securities could include a return of principal or capital gains in which case the EAI and EY would be overstated. EAI and EY are estimates and the actual income and yield might be lower or higher than the estimated amounts. EY reflects only the income generated by an investment. It does not reflect changes in its price, which may fluctuate.

JPMS, JPMCB or their affiliates (the "J.P. Morgan Companies") may provide administrative, custodial, sales, distribution or shareholder services to JPMorgan Funds, American Century Funds, or funds established, sponsored, advised, or managed by third parties, and the J.P. Morgan Companies may be compensated for such services. A financial statement of this organization is available to you for personal inspection at its offices, or a copy will be mailed to you upon written request.

Bank products and services are offered through JPMCB and its affiliates. Securities are offered by JPMS and, to the extent noted above, cleared through JPMCC.

If a partial call is made with respect to an issue of securities included in your Account we will allocate the call by a method we deem fair and equitable.

You must promptly advise JPMS of material changes in your investment objectives or financial situation. Unless you inform JPMS otherwise, JPMS will consider the information currently in its files to be complete and accurate.

JPMS is not a bank and is a separate legal entity from its bank or thrift affiliates, including JPMCB. The securities sold, offered, or recommended by JPMS:

- (1) Are not insured by the Federal Deposit Insurance Corporation, or any other governmental agency;
- (2) Are not deposits or other obligations of JPMS's bank or thrift

affiliates (unless otherwise indicated), and are not guaranteed by or the responsibility of any such affiliates (unless explicitly stated otherwise); and

(3) Involve investment risks, including possible loss of the principal invested.

JPMS's banking affiliates may be lenders to issuers of securities that JPMS underwrites, in which case proceeds of offerings underwritten by JPMS may be used for the repayment of such loans, and you

should refer to the disclosure documents relating to particular securities for discussion of any such lending relationships. The Federal Reserve requires that JPMS obtain your consent before it can

obtain certain information from its bank or thrift affiliates, including their credit evaluation of you. We will assume that your continuing to transact business with JPMS will constitute your consent to the sharing of such information by JPMS and its bank or thrift affiliates, to the extent permitted by law.

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GHISLAINE MAXWELL ACCT. [REDACTED]

For the Period 3/1/11 to 3/31/11

IMPORTANT INFORMATION ABOUT ALTERNATIVE INVESTMENTS: FOOTNOTES 1 - 4
Private Equity, Hedge Funds, Exchange Funds, Real Estate and Other
Alternative Assets

1. Direct private equity investments and pooled private investments (e.g., interests in limited partnerships and limited liability companies) are generally illiquid securities. Values are estimates only and are not warranted for accuracy or completeness. Values do not represent the actual terms at which transactions or securities could be bought or sold or new transactions could be entered into or the actual terms on which existing transactions could be liquidated as of the date of this statement.

Direct private equity investments are generally valued at cost, unless there is an active secondary trading market in the securities, in which case, direct private equity investments are valued using market prices as of the close of the last business day for this statement period.

Pooled private equity investments are valued according to the General Partner's or Manager's stated methodology. In general, pooled private equity investments are valued at cost unless a significant investment event occurs which mandates a revaluation of the investment. The valuation methodologies generally include an appraisal of the underlying assets at the lower of cost or a written-down amount, at a value at which third party financing has occurred, at a market price if an active secondary market develops, or at a value calculated by an independent party. Please refer to the limited partnership agreement, limited liability company agreement or other operative documentation for each investment for the specific valuation methodology used by the General Partner or Manager for that investment. J.P. Morgan expressly disclaims any responsibility for (1) the accuracy of the information and the methodology used by the General Partner or Manager in deriving valuations, (2) any errors or omissions in compiling or disseminating the valuations, and (3) any use to which the valuations are put. Valuations are provided for information purposes only and are intended solely for your own use.

Hedge funds generally calculate the price (the "Net Asset Value" or "NAV"), 10-15 business days following the last business day of the month. For that reason, hedge fund NAVs shown will generally be the NAV of the month preceding this statement period. In general, the NAV is stated net of management and incentive fees. The NAV is calculated according to the General Partner's or Manager's stated methodology. Please refer to the limited partnership agreement, limited liability company agreement or other operative documentation for each hedge fund for the specific valuation methodology used by the General Partner or Manager for that hedge fund. J.P. Morgan expressly disclaims any responsibility for (1) the accuracy of the information and the methodology used by the General Partner or Manager in deriving valuations, (2) any errors or omissions in compiling or disseminating the valuations, and (3) any use to which the valuations are put. Valuations are provided for

information purposes only and are intended solely for your own use. For Exchange Funds, the price (the "Net Asset Value" or "NAV") includes the value of any non-marketable securities that are valued monthly using a fair value methodology approved by the board of the Manager. The 'Net Asset Value USD' reflects the line of credit used to finance the non-marketable securities, the non-marketable securities and the swap contracts used to mitigate the interest rate risk between the floating rate on the line of credit and the fixed rate of the non-marketable securities. The Fund can draw down on the line of credit to pay expenses and management fees at startup or in the event that the dividend income from the underlying securities cannot pay the expenses of the Fund.

This statement does not provide tax reporting on private investments. Please continue to rely upon the General Partner or Manager of the investment vehicle for this information.

Prices, some of which are provided by pricing services or other sources which we deem reliable, are not guaranteed for accuracy or as realizable values.

2. The 'Capital Called Since Inception USD' and "Cash/Security distributions Since Inception USD' columns are updated monthly to reflect activity (capital calls and distributions), if any.

3. Hedge funds generally allow subscriptions on a monthly or quarterly basis. Your interest in a hedge fund or hedge fund of funds is generally as of the first business day of the subscription period.

Due to early funding requirements by the applicable fund, your account may be debited for the subscription amount prior to the subscription date.

Please refer to the applicable hedge fund's operative documentation for further details.

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GHISLAINE MAXWELL ACCT. [REDACTED]

For the Period 3/1/11 to 3/31/11

Hedge fund redemptions are generally on a monthly, quarterly or annual basis but can sometimes be subject to a multi-year lockup before a redemption is permitted. For redemptions, there is generally a notification period that can be a long interval before the actual redemption date. Redemption proceeds are generally paid 3-5 business days after the final NAV is issued, but can be subject to a holdback of a portion of the proceeds until an annual audit of the Fund has been completed. Please refer to the applicable hedge fund's operative documentation for further details.

Global Access Portfolios share certain characteristics with hedge funds. In particular, an investor who withdraws from a Global Access Portfolio will not receive the withdrawal proceeds in their entirety until 30-60 days after completion of the Portfolio's audit, which may be 18 months or longer after the redemption date. Interest may not be paid on any proceeds pending distribution. These restrictions apply even if the investor's account at JPMorgan is closed. The Confidential Private Placement Memorandum and applicable Supplements contain other important information about the Global Access Portfolios and are available upon request.

For hedge funds, one of two methods will be used on this statement to report how incentive fees that may be owed to the General Partner or Manager are paid. The first method is called "Series of Shares and Consolidation Method" and will allocate a new series of the hedge fund at a par value (e.g. 1, 100 or 1000) for every subscription period during the year and a different NAV will be tracked for each series. At the end of the applicable incentive fee period (generally the end of the year), any series for which an incentive fee is payable (i.e., the fund has a net profit or is over the applicable "high water mark" and known as the "Consolidating Series") will be incorporated with and consolidated as part of the earliest series issued by the fund in which an investor has subscribed for which an incentive fee is payable (the "Lead Series"). Investors holding shares in a Consolidating Series will have their shares redeemed from each of the Consolidating Series and simultaneously be issued additional shares of the Lead Series (based on the NAV of the Lead Series on the conversion date). Any series for which an incentive fee is not payable (i.e. the fund has a net loss or is not over the applicable "high water mark") will remain as a separate series until the following incentive fee period ends (generally at year-end), when it will again be evaluated and consolidated as part of the Lead Series if the previously described criteria is met.

The second method is called the "Equalization Method". "Equalization" is an accounting methodology used to ensure that each investor in a hedge fund is paying his/her equitable allocation of incentive fees. Unlike the Series of Shares method, shares held by all investors are valued at the same NAV. The "Equalization Amount" reflects an amount deducted from the subscription amount in order to "equalize" the incentive fees among investors investing to the Fund in the current year. The "Equalization Factor" used to determine the Equalization

Amount may vary among investors and depends on both the date at which an investor subscribes to the fund and the fund's current level of performance. An investor who subscribes to a fund following the initial closing date will have an Equalization Amount effectively segregated from the subscription amount utilized to purchase shares. The Equalization Amount can change over time, depending on any new investors entering the fund as the amount is again "equalized" to ensure each investor has an equitable allocation of incentive fees. Note that a change in equalization over time can result in a negative Equalization Amount. A negative equalization amount implies a potential reduction in investor shares to pay incentive fees to the Manager.

There are two Equalization Methods commonly used today: "Redemption Method" or "Depreciation Method". Under both methods, if the fund is up in value from its inception date and from the date in which an investor has invested at the end of the applicable period (generally year-end) the Equalization Amount is used by the Fund to issue additional shares to the investor. If the investor had invested in the fund when the fund is down in value from its inception date and the fund subsequently goes up in value (at or beyond the applicable high water mark), under the Redemption Method an investor's shares will be redeemed to pay incentive fees owed to the manager. Under the Depreciation Method, an amount is deducted from the subscription amount and credited as a depreciation deposit which is then used to pay incentive fees owed to the General Partner or Manager on an ongoing basis. For additional information, refer to the hedge fund's operating documents.

4. Alternative assets may include publicly available mutual funds that utilize non-traditional investment management strategies, for example, strategies commonly employed by hedge funds. Mutual funds generally calculate the price (the "Net Asset Value" or "NAV") on a daily basis and mutual fund NAVs shown on your statement generally will be the NAV as of the close of the last business day for this statement period. Please refer to the applicable mutual fund prospectus for further details. If the applicable mutual fund is a JPMorgan Fund, please refer to disclosures on this statement concerning JPMorgan Funds for other important information.

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