



Yield Enhancement Strategy Using S&P Index Options

Monthly Net Realized Return

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2016		0.06%	0.13%	0.42%	1.11%	0.43%	-0.37%	0.51%	1.32%	1.67%	0.93%	0.02%	6.39%
2017	0.36%	0.17%	0.31%	1.01%	0.76%	0.06%	0.44%	0.96%	0.05%	-0.47%	0.64%	0.07%	4.43%
2018	-1.44%	-2.15%	-1.08%	-0.34%									-4.92%

Monthly Net Marginal Return

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2016		0.35%	-0.03%	0.35%	1.49%	0.04%	-0.68%	0.88%	1.44%	1.75%	0.81%	-0.32%	6.22%
2017	0.72%	-0.64%	1.10%	1.14%	0.55%	0.29%	0.14%	0.93%	-0.03%	-0.93%	-0.16%	-0.23%	2.89%
2018	-0.42%	-2.96%	-1.85%	1.85%									-3.39%

Strategy Description

The Yield Enhancement Strategy is an investment strategy that can be utilized within the Portfolio Management Program (PMP) to seek to generate returns through the strategic sale and purchase of SPX index option spreads. YES returns are incremental to the underlying asset returns and offer clients a way to potentially generate additional cash flow from lower yielding assets.

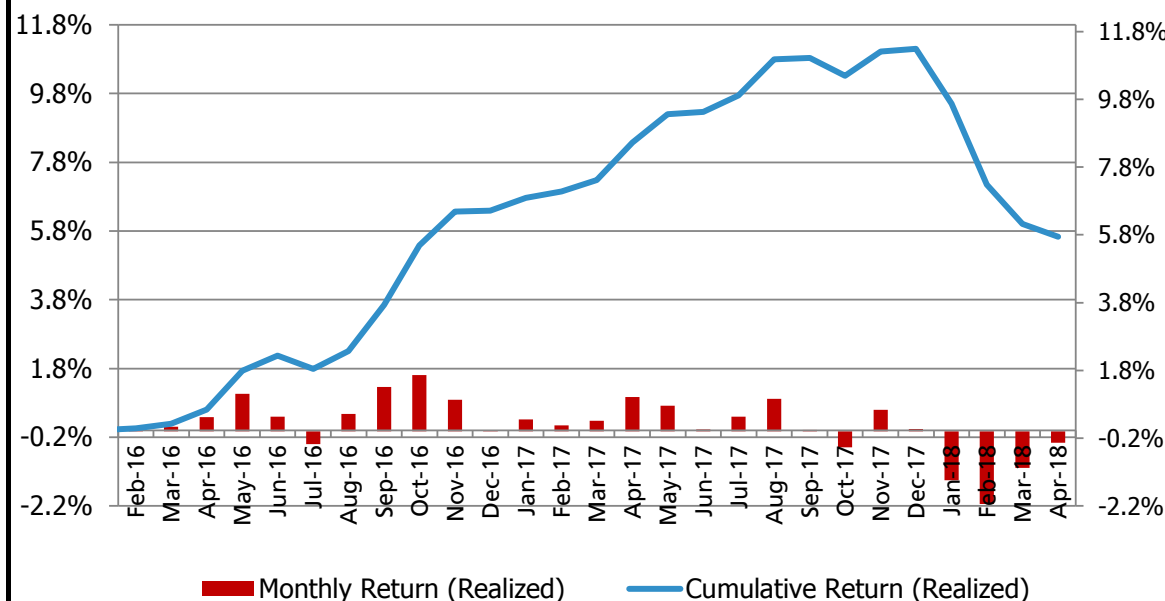
- Accomplished by selling short term out-of-the-money European style puts and calls on the S&P 500 Index. To help mitigate downside and upside market exposure short term below-market puts and above-market calls options are purchased with the same duration as the puts and calls sold.
- The YES Strategy does not employ a static model. The YES Strategy is actively managed. Specifically, positions may be adjusted, at our discretion, for various reasons which may include seeking to generate income, or provide additional protection. Positions may be adjusted depending on a variety of factors including, but not limited to changes in the price of the S&P 500 index, option implied volatility, time, and changes in interest rates.
- The strategy may also engage in other option strategies, including long calls, long puts, call spreads, put spreads and combinations of options with limited risk. While these strategies may add an element of directionality to the portfolio, the maximum loss is defined and limited to the premium paid.
- Seeks to provide an additional source of income to portfolios when markets are flat, trending higher or trending lower.

Returns and Statistics

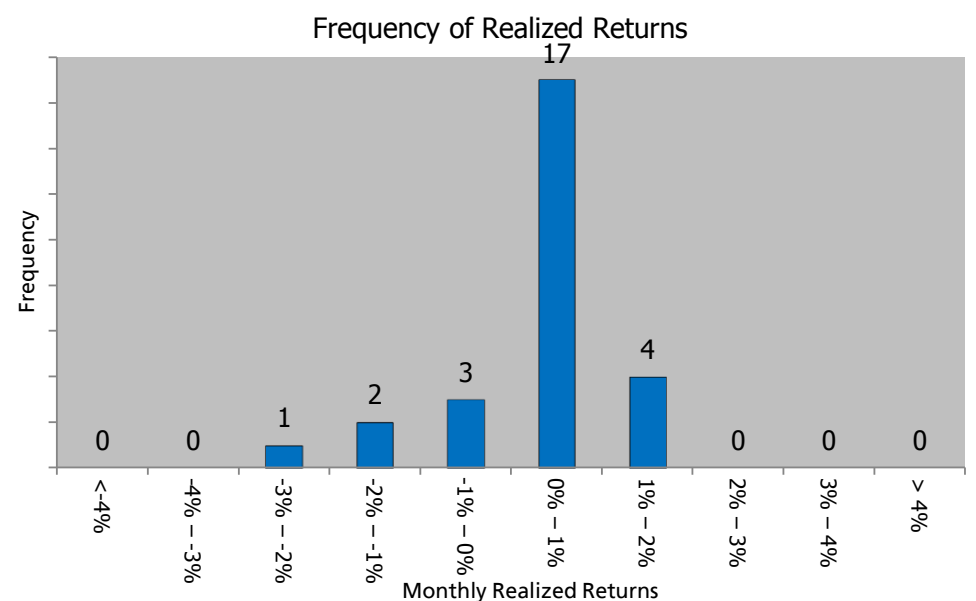
Feb 2016 - Apr 2018	Realized	Marginal		Realized	Marginal		Realized	Marginal
Cumulative Returns	5.64%	5.57%	Standard Deviation	2.81%	3.64%	Positive Months	21	16
Annualized Return Since Inception	2.47%	2.44%	Sharpe Ratio	0.64	0.49	Total Months	27	27
YTD Return	-4.92%	-3.39%	Correlation to S&P 500	0.05	0.07	% Months Positive	77.78%	59.26%
Trailing Twelve Months' Return	-2.52%	-2.87%	Strategy Beta	0.02	0.04	Average Gain	0.54%	0.86%
Trailing Twelve Months' Std. Dev.	3.12%	4.16%	Jensen's Alpha	1.48%	1.30%	Average Loss	-0.97%	-0.75%
Average Monthly Return	0.21%	0.21%						

Monthly Analysis

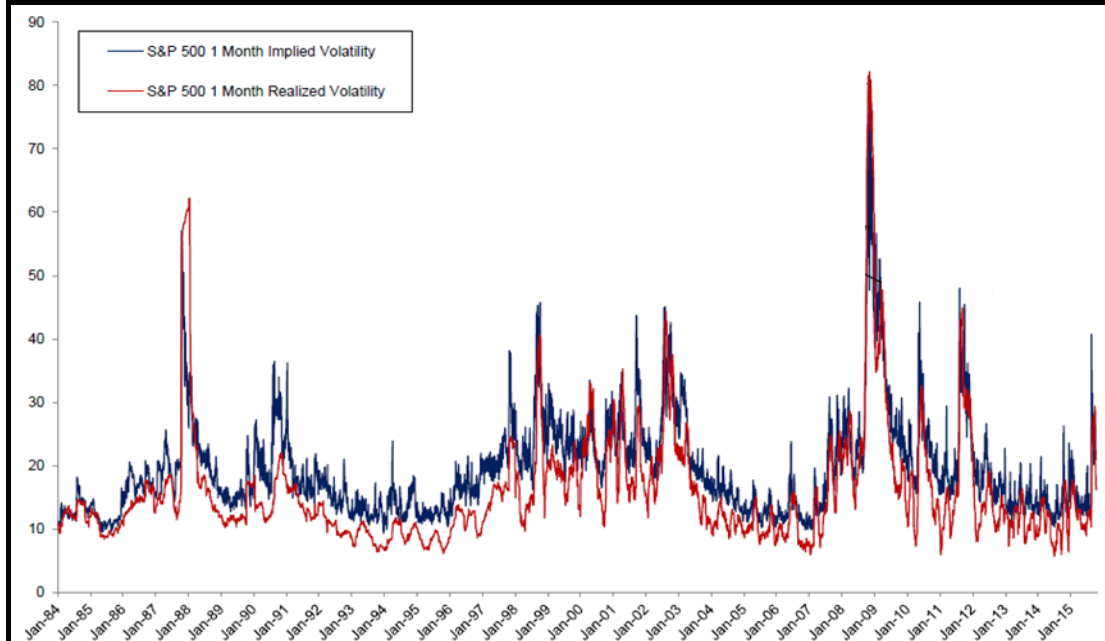
Cumulative and Monthly Returns¹



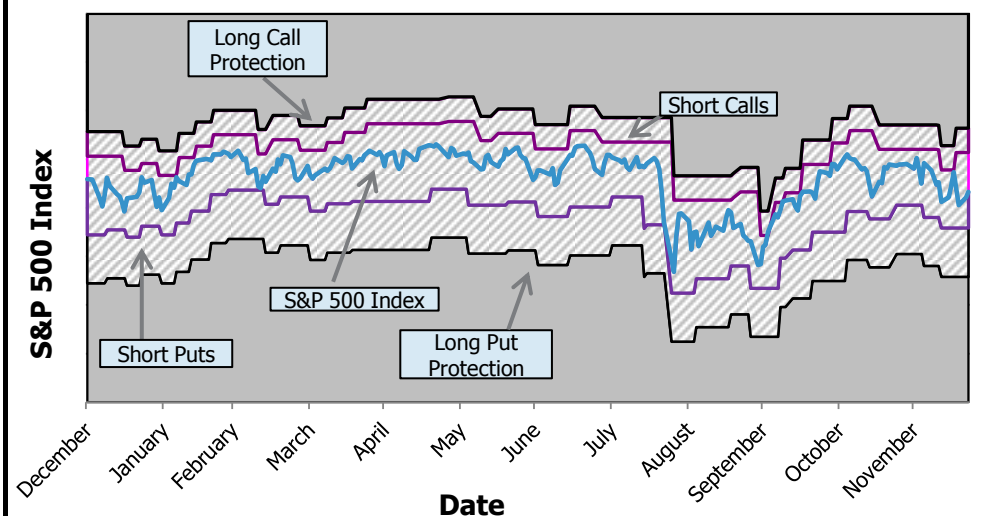
Distribution of Returns¹



S&P 500 Implied Volatility Premium: 1984 - 2015²



Conceptual Illustration of Strategy



The Iron Condor is generally considered a combination of two vertical spreads – a bear call spread and a bull put spread. This strategy has four different options contracts, each with the same expiration date and different exercise prices.

This Chart is for Illustrative Purposes Only to explain how the purchases and sells for the options occur and is not a representation of an actual account or index information.³

For illustrative purposes only. For more information refer to Yield Enhancement Strategy Pitchbook.

Please see reverse side for footnotes and disclosures. ¹Strategy returns data taken from UBS Systems ²Bloomberg ³See strategy description section above for additional details on the strategy implementation, risk and maximum profit.

*These numbers do not include new accounts or accounts with mandate changes that are not included in calculating our composite returns.

Independent Performance Certifier	ACA Compliance Group 525 Bigham Knoll, Suite 200	Jacksonville, OR 97503 (541) 842 - 2345	ACA was hired by UBS Financial Services Inc. to examine the performance record for the YES strategy. Please contact your Financial Advisor to obtain a copy of the most recent quarterly certification report regarding the YES strategy performance composite.
-----------------------------------	---	--	---

Strategy managed by Matt Buchsbaum - Managing Director Wealth Management/Portfolio Manager, Scott Rosenberg - Managing Director Wealth Management/Co-Portfolio Manager, Sonia Attkiss - Managing Director Wealth Management, and Gerard Costello - Managing Director Wealth Management. For operational questions please contact Scott Rosenberg at 212-821-7037 (scott.rosenberg@ubs.com).

Considerations and Strategy Risks: Significant market moves either up or down may result in losses • Selling options involves a high degree of risk and is not suitable for all investors. Suitability requirements include financial sophistication and the ability to withstand losses • During periods of high volatility, positions may be adjusted, at our discretion, to seek to provide additional protection or to increase returns. This could potentially result in the realization of additional losses • In addition to the iron condor strategy, the other trading strategies may result in realizing additional losses.

Definitions:

- **Realized return:** The growth of a dollar over time, including only realized gains and losses.

- **Marginal return:** The change in account value from month to month, including unrealized and realized gains and losses.

- **Annualized Return Since Inception:** The return is computed by geometrically compounding the monthly returns from January 28, 2016 (inception) to present. Past performance for periods greater than one year are presented on an annualized basis.

- **SPX:** The Standard & Poor's 500 Index (S&P 500) is an index of 500 stocks chosen for market size, liquidity and industry grouping, among other factors. The S&P 500 is designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return characteristics of the large cap universe.

- **Standard Deviation:** The standard deviation of monthly returns converted into an annual figure, providing a proxy for volatility. Lower volatility indicates that returns are more tightly centered on the average.

- **Beta:** A measure of systematic risk to which a portfolio is exposed in relation to the market. A smaller magnitude beta indicates that the strategy has lower correlation to market movements.

- **Sharpe Ratio:** A risk-adjusted performance measure. In other words, the compensation for an extra unit of risk. The greater the Sharpe Ratio, the better the risk-adjusted performance has been.

- **Jensen's Alpha:** A risk-adjusted measure of performance that indicates how much excess return (in relation to the average expected return from the CAPM), a portfolio has earned, given its beta and the average market return. A positive alpha indicates that the portfolio has earned returns in excess of its intrinsic risk. In other words, it indicates that a portfolio has "beat the market."

- **Average Loss/Gain:** Average Loss is calculated by dividing the sum of all monthly losses by the number of monthly losses. Average Gain is calculated by dividing the sum of all monthly gains by the number of monthly gains.

- **% Months Positive:** The number of total months in the strategy divided by the number of months with positive net performance.

- **Cumulative Returns (Realized):** The aggregate amount an investment has gained or lost over time, independent of the period of time involved. Realized cumulative returns only include realized gains and losses.

Disclosure: PMP is a wrap fee advisory program in which our Financial Advisors manage client accounts on a discretionary basis. PMP is designed for clients who (i) want to delegate portfolio management discretion to their Financial Advisor; (ii) are looking to implement a medium to long-term investment plan; and (iii) prefer the consistency of fee-based pricing.

PMP is not appropriate for clients who: (i) want to maintain trading control over their account; (ii) seek a short-term investment; (iii) want to maintain consistently high levels of cash, money market funds, or invest primarily in no-load mutual funds; (iv) want to maintain highly concentrated positions that will not be sold regardless of market conditions; or (v) anticipate significant withdrawals from the account.

It is important that you understand the ways in which we conduct business and the applicable laws and regulations that govern us. As a firm providing wealth management services to clients, we are registered with the U.S.

Securities and Exchange Commission (SEC) as an investment adviser and a broker-dealer, offering both investment advisory (IA) and brokerage services. Though there are similarities among these services, the IA programs and brokerage accounts we offer 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 that we provide to you about the products or services we offer. While we strive to ensure the nature of our services is clear in the materials we publish, if at any time you seek clarification on the nature of your accounts or the services you receive, please speak with your Financial Advisor. For more information, please visit our web site at www.ubs.com/workingwithus. If you would like more information about the Program or have questions about your account, please ask your Financial Advisor or refer to the firm's Form ADV Disclosure Brochure. UBS Financial Services Inc. does not provide tax or legal advice. Please consult with your tax and legal advisors regarding your personal circumstances.

Past performance does not guarantee future results and current performance may be lower or higher than past performance data presented. Past performance for periods greater than one year are presented on an annualized basis.

Composite performance presented for strategies with a short track record is for informational purposes only and should not be relied upon in making a decision to select, or continue to have an account managed, in those strategies. Asset Allocation does not guarantee a profit or protect against loss in a declining financial market. Options are complex instruments that are not suitable for every investor, may involve a high degree of risk, and may be appropriate investments only for sophisticated investors who are capable of understanding and assuming the risks involved. Prior to buying or selling an option, and for the complete risks relating to options, you must receive a copy of "The Characteristics and Risks of Standardized Options". You may read the document at <http://optionsclearing.com/about/publications/character-risks.jsp> or by writing UBS Financial Services Inc., 1200 Harbor Boulevard, Weehawken, NJ 07086. As we recommend this strategy when appropriate, you should know that, complexity not well understood is itself a risk factor. Therefore, it is advisable, as in the case with all investments in options, to consult with knowledgeable advisors regarding potential economic and tax consequences of this strategy. The investor considering options should consult with his/her tax advisor as to how taxes affect the outcome of contemplated options transactions. Financial Advisors who participate in the PMP Program may also provide services to you and to other clients outside of the Program in their capacity as broker-dealer representatives and as such, may dedicate time to activities other than discretionary portfolio management. Financial Advisors who participate in the PMP Program have an incentive to recommend their services in PMP over those of third party SMA Managers in other Advisory Programs or over traditional commission based brokerage services. The Financial Advisor recommending the YES Strategy will receive a portion of the advisory fees you pay to UBS FS. That compensation may be higher than compensation on a strategy managed by a third party manager. Information about third party strategies is in the Option Overlay Marketing Material document UBS FS previously provided to you.

Trade Allocation Practices and Conflicts of Interest: Financial Advisors do not aggregate orders across the different strategies they manage. In an effort to reduce market impact and to obtain best execution, your Financial Advisor may purchase or sell securities in bulk (or orders may be "batched") on the same day for some or all PMP accounts in the same strategy managed by the same Financial Advisor. In such cases, all orders in a batch will receive "average pricing" and the price of securities shown on client confirmations will be the average execution price on either all of the purchases or all of the sales (as applicable) aggregated for this purpose. In addition, when executing orders, we may batch orders for your Account with orders entered for other PMP accounts in the same strategy, including those of the Financial Advisor assigned to your Account and related PMP accounts under your Financial Advisor's control. Financial Advisors are permitted to trade in the same securities they purchase for client accounts as long as they trade their personal and related accounts in the same batch as client accounts. Financial Advisors have broad discretion to trade their PMP Advisory Accounts and there can be no assurance that a Financial Advisor can purchase or sell the same securities for all such Accounts at the same time, or that the Financial Advisor will aggregate your orders with those of other clients and charge an average price per share or unit and, when applicable, a pro-rata share of any fees. As a result, you may receive different prices and executions for the same securities as compared to other clients investing in the same PMP strategy. In addition, although we monitor performance dispersion and other characteristics of Accounts participating in PMP, investment opportunities will not necessarily be allocated among participating Accounts proportional to their overall amount invested.

Index Options Risks: Cash-settled index options do not relate to a particular number of shares. Rather, the underlying instrument of an index option is usually the value of the underlying index times a multiplier, which is generally \$100. Purchasing an index option does not give the investor the right to purchase or sell all of the stocks that are contained in the underlying index. Because an index is simply an intangible, representative number, you might view the purchase of an index option as buying a value that changes over time as market sentiment and prices fluctuate. Selling options involves a high degree of risk and is not suitable for all investors. Suitability requirements include financial sophistication and the ability to withstand losses. During periods of high volatility, positions may be adjusted, at our discretion, to seek to provide additional protection or to increase returns. This could potentially result in the realization of additional losses. An SPX European-style option is one that can only be exercised by its holder during a specified period of time prior to its expiration, and this period may vary with different classes of index options. The writer of a European-style option can be assigned only during this same period. S&P 500 Index Options (SPX) have both AM & PM exercise settlement styles depending on the specific expiration date. PM settlement - Exercise settlement values are based on the reported level of the index calculated with the last reported prices of the index's component stocks at the close of market hours on the day of exercise. AM settlement - Exercise settlement values are based on the reported level of the index calculated with the opening prices of the index's component stocks on the day of exercise. The value of every index underlying an option, including the exercise settlement value, is the value of the index as determined by the reporting authority designated by the market where the option is traded. Unless OCC directs otherwise, the value determined by the reporting authority is conclusively presumed to be accurate and deemed to be final for the purpose of calculating the exercise settlement amount. Writers of cash-settled index call options cannot provide in advance for their potential settlement obligations by acquiring and holding the underlying interest. All settlement obligations settle for cash. Cash-settled index options whose exercise settlement values are based on the opening prices of the constituent securities are not traded on the last scheduled trading day for those securities prior to the option expiration date. An option holder will be able to realize value from his option on that day only if the option is in the money and is exercised. A writer of this type of option who has not previously closed out his position will be unable to do so on that last trading day for the constituent securities and will be at risk of being assigned an exercise.

Overview: This report presents the performance of discretionary, advisory portfolios. This is not a solicitation to purchase or sell a specific security. Clients should refer to their Quarterly Account Profiles for the performance of their account and their specific portfolio holdings. Portfolio management is an integrated and dynamic process. Each investor's goals and financial situations differ. A client's investment horizon and tolerance for risk may differ from those invested in this composite. Further, there is no guarantee that a client's account will be managed in the same way and achieve the same results because past performance is no guarantee of future results.

Performance: This report presents a performance composite calculated by asset weighting the individual account YES returns, using the Mandate Amounts.

Accounts included: This composite includes all accounts in the Portfolio Management Program that were managed by the Portfolio Manager listed on the cover in accordance with the investment style named above. The composite performance returns for this strategy start on February 1, 2016. Forty-six (46) accounts, representing \$274,600,000 in Mandate Value, were invested in this strategy. The composite performance for the months of February 2016 and March 2016 only represent these original 46 accounts from inception of the strategy at UBS Financial Services Inc. As additional accounts were added, starting in February 2016, the following composite construction rules for the addition and removal of accounts applied: If an account is added prior to the third Friday of the month, that account will not be in the composite for that month and the next month, and will join the composite the month after next. If the account is added on the third Friday or after, that account will not be in the composite for that month and the next two months, and will join the composite the month following that. Accounts that close during the month are not included in the composite for that month. If a change in the mandate amount occurs before the third Friday of a month, the account is removed from the manager composite for that month and the next month. If the change occurs on or after the third Friday, it's removed from the composite for that month and the next two months. This is because enough time is needed to implement the strategy, and accounts that have not implemented the strategy should not be included in the performance of that strategy. This presentation does not include any other account managed on a discretionary basis by UBS Financial Services Inc. or its affiliates. These other accounts may have had higher or lower returns.

Program Fees: Composite performance is presented on a "net of fees" basis. Net results reflect the deduction of actual fees paid, accrued daily. In the event fees are paid via an invoice, the results do not reflect the actual charges. A model fee equal to the highest fee charged is applied to invoiced accounts. Please refer to Form ADV Disclosure Brochure for more information. Although we apply a consistent management style across all accounts managed with this strategy, differences in performance may arise as a result of client-imposed investment restrictions, market conditions and the time the account joined the program and portfolio composition.

The U.S. Dollar is the currency used to express performance. Monthly returns are calculated by dividing the incremental income, including realized gains and losses for the Net Realized Returns and the unrealized and realized gains and losses for the Net Marginal Returns, generated by the notional value of the collateral at the time of the mandate. Additional information regarding the calculation methodology is available upon request. The Realized returns are presented in terms of yield and include realized gains/losses. The Marginal Returns are presented in terms of yield and include unrealized and realized gains/losses and unrealized put and call protection. Returns are presented net of fees and include the reinvestment of income. The net returns were calculated by applying the total actual annual management fee charged to an account on a monthly basis. Historical rates of return may not be indicative of future rates of return.

Implied Volatility: Implied Volatility is that value of the volatility of the underlying instrument which, when input in an option pricing model (such as Black-Scholes) will return a theoretical value equal to the current market price of the option. Realized Volatility (sometimes referred to as historical volatility) is a measure of a security's stability over a given period of time. While there are various ways to calculate it, the most common way is to compute the average deviation from the average price over the period of time one wishes to measure. While the implied volatility refers to the market's assessment of future volatility, the realized volatility measures what actually happened in the past.

Your UBS Financial Services Inc. ("UBSFS") accounts statements and confirmations are the official record of your holdings, balances, transactions and security values. The underlying data has been obtained from sources believed to be reliable but it has not been independently verified and cannot be guaranteed. UBS makes no representations as to the accuracy of such information.

©UBS 2018. The key symbol and UBS are among the registered and unregistered trademarks of UBS. All rights reserved. UBS Financial Services Inc. is a subsidiary of UBS AG. Member FINRA/SIPC. 11/17/2017 IS1704958