

Subject: Fw: Portfolio Review... [I]  
From: Tazia Smith <[REDACTED]>  
Date: Mon, 06 Jan 2014 11:47:28 -0500  
To: Paul Morris <[REDACTED]>

Classification: For internal use only

meant to cc you..

----- Forwarded by [REDACTED] on 01/06/2014 11:47 AM -----

From: [REDACTED]

To: [REDACTED],

Date: 01/06/2014 11:46 AM

Subject: Portfolio Review... [I]

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Vinit -

Per our discussion, positions attached.

Client is looking for feedback on every single position from us/DB collectively.

Would especially love your thoughts on the mortgage/asset back positions  
I would like us to consolidate our team's view on preferreds, and fixed to float hybrids

Most importantly we want to work collectively to be very actively in front of this client with NEW opportunities, across all asset classes

Notes:

- 1) In addition to these positions he has over \$60mm in cash here at DB, as well as derivatives rolling off and equity collateral still to come over from JP
- 2) This client will look at everything. Completely asset class agnostic.
- 3) This client is Very plugged in to financial sponsors and global decision makers
- 4) We have sent him over a dozen investment/trade ideas since assuming coverage (late Oct). He travels a quite a bit and is not always reachable. As such, suggestions need to be short, poignant, and sized (ie. "suggest \$5mm notional in XYZ")

Two currently pending trades:

Pending entry point: basket of Japanese equities (\$1mm across the basket

below), opportunistically short yen as an overlay  
Pending infrastructure set up: Eurostoxx hedge (has a basket of single names  
still at JPM that ran up nicely last year, this would be an overlay)

Please see the attached. Look forward to discussing with you!

Tazia

(See attached file: Southern Financial 1.2.14.xls) (See attached file: Southern  
Financial USDJPY.pdf) (See attached file: Haze 1.2.14.xls) (See attached file:  
Southern Trust 1.2.14.xls)

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