

Subject: RE: DB - Harvest Collateral Yield Enhancement Strategy [I]  
From: Andrew King <[REDACTED]>  
Date: Wed, 29 Nov 2017 14:29:54 -0500  
To: Stewart Oldfield <[REDACTED]>

This is who we've sent it to already:

Harvest conversations

- Paul Barrett – sent – have engaged with him in follow-up conversation
- Third Lake - sent
- Tisch - sent

I'm sending the rest out this afternoon.

From: Stewart Oldfield  
Sent: Wednesday, November 29, 2017 2:22 PM  
To: Andrew King <[REDACTED]>  
Subject: RE: DB - Harvest Collateral Yield Enhancement Strategy [I]

Classification: For internal use only

Thanks. I totally forgot we sent a couple of these out.

From: Andrew King  
Sent: Wednesday, November 29, 2017 2:21 PM  
To: Stewart Oldfield <[REDACTED]>  
Subject: FW: DB - Harvest Collateral Yield Enhancement Strategy

FYI – we sent back in October. I'll follow up to see if they'd like to discuss further.

From: Andrew King  
Sent: Thursday, October 19, 2017 5:28 PM  
To: 'Paul Watson' <[REDACTED]>  
Cc: Stewart Oldfield <[REDACTED]>  
Subject: DB - Harvest Collateral Yield Enhancement Strategy

Paul,

I hope all is well. I'm reaching out as we've recently added a managed option strategy to our platform and I thought you might have interest; the Harvest Collateral Yield Enhancement Strategy (CYES).

As background, CYES is an overlay that seeks to exploit the volatility risk premium and time decay properties of options by actively managing a portfolio of short-dated index option spreads on the S&P 500 index. The strategy sells options to generate premium while purchasing further out of the money options to contain risk. In a disciplined manner, the strategy seeks to mitigate exposure to market directional risk by defensively adjusting positions in response to a large move or reducing exposure ahead of specific market events.

As an overlay, the strategy enables an investor to add an incremental return stream to their existing portfolio, and the potential diversification benefit provided by the strategy's historically low correlation to equities. It requires no capital outlay and instead uses an investor's existing portfolio as collateral. The strategy is implemented through a separately managed account (SMA) with complete transparency and daily liquidity.

Harvest is an established leader in managed option strategies. It was founded in April 2008 and has over \$10BN in AUM. The strategy is managed by an experienced team of 15 investment professionals that have deep trading and portfolio management backgrounds and have demonstrated success through the global financial crisis and other market events.

If you have any questions or would like to discuss further, please just let me know.

There are risks associated with investing in this strategy, please see slide 20 of the attached presentation for a summary of risks.

Best regards,  
Andrew King

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