
From: Tazia Smith [tazia.smith@db.com]
Sent: 2/4/2014 3:25:42 PM
To: jeevacation@gmail.com
CC: Paul Morris [REDACTED]; Vinit Sahni [REDACTED]; Nav Gupta [REDACTED]; Vahe Stepanian [REDACTED]
Subject: Re: percentages get a read from your team [C]
Attachments: pic03695.gif; pic03349.gif; pic26784.gif; pic20926.gif

Classification: Confidential

Jeffrey -

Summary below takes into account the DB team's feedback. We agree with overall themes. Commentary here, further implementation detail below and to follow:

- Specific recommendations for modifications to the thematic baskets (Please see Healthcare detailed below -back with specifics on each level)
- Propose allocation to US Tech equity (cognizant though that you have private equity investments)
- Propose additional opportunistic FX exposure (trades like your short CAD)
- Energy renaissance will include trades on crude, in addition to equities that are beneficiaries of secular shift in underlying energy supply, and supply chains (not just the nat gas theme in the US, but also companies like Hannon Armstrong (HASI) that finance energy efficiency)
- We are reviewing PO v IO mortgages with rates where they are.

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- Not a typo on Proposed total of 105; original just didn't include the single names in Japan

(Embedded image moved to file: pic03349.gif)

(Embedded image moved to file: pic26784.gif)

Tazia Smith
Director | Key Client Partners - US

Deutsche Bank Securities Inc
Deutsche Asset & Wealth Management
345 Park Avenue, 26th Floor
New York, NY 10154
Tel. +1 [REDACTED]
Fax +1 [REDACTED]
Mobile +1 [REDACTED]
Email [REDACTED]

(Embedded image moved to file: pic20926.gif)

From: Jeffrey Epstein <jeevacation@gmail.com>
To: Tazia Smith/db/dbcom@DBAMERICAS, Paul Morris/db/dbcom@DBAMERICAS,
Date: 02/02/2014 08:59 PM
Subject: percentages get a read from your team