

- We are reviewing PO v IO mortgages with rates where they are.

	<u>Proposed</u>	<u>Suggest</u>	
<u>US</u>			
Healthcare	15	15	
Energy Renaissance	15	15	
Financials	22	12	-10
Tech	0	5	+5
S&P Barrier Note	0	5	+5
	52	52	
<u>Europe</u>			
Single Stocks	10	5	-5
European Credit	0	10	+10
Eurostoxx Barrier Note	10	5	-5
	20	20	
<u>Japan</u>			
Single Stocks	5	5	
Topix Swap (or Delta 1)	7	7	
Short Yen (premium)	13	5	-8
	25	17	-8
<u>FX - Tactical (premium)</u>	0	10	+10
<u>Alternatives</u>	8	1	-7
	105	100	

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