

----- Forwarded message -----
From: Jeffrey Epstein <jeevacation@gmail.com>
Date: Fri, Feb 7, 2014 at 6:04 PM
Subject: Fwd: percentages get a read from your team [C]
To: Jeffrey Epstein <jeevacation@gmail.com>

----- Forwarded message -----
From: Jeffrey Epstein <jeevacation@gmail.com>
Date: Wed, Feb 5, 2014 at 4:38 PM
Subject: Fwd: percentages get a read from your team [C]
To: Jeffrey Epstein <jeevacation@gmail.com>

----- Forwarded message -----
From: Tazia Smith <tazia.smith@db.com>
Date: Tue, Feb 4, 2014 at 3:25 PM
Subject: Re: percentages get a read from your team [C]
To: jeevacation@gmail.com
Cc: Paul Morris <[REDACTED]>, Vinit Sahni <[REDACTED]>, Nav
Gupta <[REDACTED]>, Vane Stepanian <[REDACTED]>

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.

(Embedded image moved to file: pic05393.gif)

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

(Embedded image moved to file: pic23071.gif)

(Embedded image moved to file: pic19206.gif)

Tazia Smith
Director | Key Client Partners - US

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