From: Tazia Smith [redacted]
Sent: 2/18/2014 12:49:55 PM
To: jeevacation@gmail.com
CC: Paul Morris [redacted]
Subject: Fw: percentages get a read from your team [C]

Classification: Confidential

Jeffrey-

Would love to run through details of implementation. Could you give me a call when you have a moment? Or if you're back in NY I can run up and go through it in person.

Market rally last week (and Japan overnight, +3%) makes for a less opportune entry points on some of your asset classes. Healthcare's on a tear; you may have seen, Actavis, which is in the Healthcare basket we're looking to buy, is up ~8% after announcing a bid for Forrest Labs.

Tech and Energy look attractive for entry.

Ex: XLK currently $36.15, XLK Jan15 36 risk reversal, collect ~$0.40 net premium and create a synthetic long for $35.60 (giving up dividends, of course)

Have details of tech and energy baskets we can review (single names and options)

Best,
Tazia

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