

**From:** Tazia Smith [REDACTED]  
**Sent:** 12/24/2013 11:14:40 AM  
**To:** jeevacation@gmail.com  
**CC:** Paul Morris [REDACTED]; [REDACTED]; Vahe Stepanian [REDACTED]  
**Subject:** Follow Up + Meeting/Portfolio Repositioning [C]

Classification: Confidential

Jeffrey -

Thank you for the call. Per our conversation:

(1) we're spreading \$1mm usd equally across each of the equities in Japan (below), taking our time implementing; we will discuss hedging the JPY independently

(2) let us know a date that works for you to go through the existing positions and the DB team's re-positioning suggestions

Thank you again, speak with you soon!

Tazia

Sector	Company	Ticker	Current Price	DB Price Target	%
Auto	Toyota	7203 JP Equity	6180	8000	29%
Retail	Rukaten	4755 JP Equity	1496	1710	14%
Finance	Resona	8308 JP Equity	506	650	28%
Consumer Electronics	Panasonic	6752 JP Equity	1158	1300	12%
Automation Equipment	Omron*	6645 JP Equity	4105	4426	8%
Shipping	Kawasaki Kisen	9107 JP Equity	236	280	19%
Average implied up/downside:					18%

\* Not covered by DB. Price target reflects Bloomberg Average target.



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