

Subject: Fw: percentages get a read from your team [C]

From: Tazia Smith <[REDACTED]>

Date: Tue, 18 Feb 2014 12:49:55 -0500

To: jeevacation@gmail.com

Cc: Paul Morris <[REDACTED]>,
[REDACTED],
[REDACTED]

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

----- Forwarded by Tazia Smith/db/dbcom on 02/14/2014 12:09 PM -----

From: Tazia Smith/db/dbcom To: Jeffrey Epstein

<jeevacation@gmail.com>@DEUBAINT, Cc: Paul Morris Date: 02/14/2014 10:45 AM

Subject: Re: Fwd: percentages get a read from your team [C]

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Understood Jeffrey.

Implementation:

Today/Mon (and Tuesday in US due to holiday Mon) start with 1/4 positions (within that 50mm allocation) across the direct equities (healthcare, energy, financials, tech, Japan, Europe)

Topix TRS - add \$3.5mm usd notional via swap and indirect hedge = gives you capital efficient leverage (financing 3mL+70bps, ~20% initial collateral). OR buy another \$1mm of your DXJ (that position can represent your delta one allocation). Topix and DXJ charts below for your convenience.

Today or Tuesday: Barrier notes - if we can achieve comparable terms (vol has come in) on that eurostoxx50/russell 2k (13mo, worst of >10% contingent minimum return, uncapped upside, 80% barrier) = consider 2.5mm (leaves 2.5mm to put to work in similar return profiles in europe and US)

FX = opportunistic

Let me know if this is implementation strategy works, or how you'd prefer.

Thanks!
Tazia

TOPIX 1yr Price History

DXJ 1yr Price History

Tazia Smith
Director | Key Client Partners - US

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From: Jeffrey Epstein <jeevacation@gmail.com> To: Tazia Smith/db/-
[REDACTED], Date: 02/14/2014 10:20 AM Subject: Fwd: percentages get a
read from your team [C]

----- Forwarded message -----
From: Jeffrey Epstein <jeevacation@gmail.com>
Date: Fri, Feb 14, 2014 at 4:13 PM
Subject: Re: percentages get a read from your team [C]
To: Jeffrey Epstein <jeevacation@gmail.com>

I agree with your changes lets look at 50 million dollars to start

On Fri, Feb 14, 2014 at 1:26 AM, Jeffrey Epstein <jeevacation@gmail.com>
wrote:

----- 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 <[REDACTED]>
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]>, Vahe Stepanian <[REDACTED]>

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

Tazia Smith
Director | Key Client Partners - US

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Mobil [REDACTED]
Email [REDACTED]

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

{Inline image 1}

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