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**From:** Barrett, Paul S <[REDACTED]>  
**Sent:** Thursday, October 27, 2011 3:29 PM  
**To:** Jeffrey Epstein  
**Cc:** Giuffrida, David J  
**Subject:** Brazil

Jeffrey

Another relative value trade idea:

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Brazil has underperformed the SP500 by 15% YTD. We think this gap will close into year end. Locals in Brazil appear to be very overweight cash and we think this could be a nice trade into year-end.

- </=pan>We should buy \$1MM Brazil EWZ

=p class=MsoListParagraph style='text-indent:-.25in;mso-list:l0 level=lfo2'>- &nbs=; Short \$1MM of the SP500

Paul<=o:p>

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