

From: Jeffrey Epstein <jeevacation@gmail.com>
To: "Barrett, Paul S" <[REDACTED]>
Subject: Re: To Do
Date: Wed, 24 Apr 2013 22:49:00 +0000

ok

On Wed, Apr 24, 2013 at 3:43 PM, Barrett, Paul S <[REDACTED]> wrote:

Jeffrey

I think we should put some money into the JPM Latin America Equity Fund. This is a good way to capture the small and mid cap story in Mexico and Brazil without owning the indices which are dominated by the likes of Vale, Petrobras etc.

- Implementation: JPM Latin America Fund
 - Fund focuses on small and mid cap companies benefiting from consumption and internal growth (vs. commodities exporters)
 - Top Sectors: Financials (28.9%); Industrials (19.8%); Consumer Staples (14.9%)

(Daily liquidity mutual fund)

I think we do \$1MM.

Let me know

Paul

- **Latin America Equity Fund**

- **Performance Laggard:** Over past 3 years, MSCI Lat Am is up only 2.7% (cumulative) vs. 22% for MSCI Asia Ex. Japan and 32% for MSCI World
- **Intra-EM Rotation:** Weakening Yen putting pressure on other EM Asia exporters. Consequently, for investors who have/want EM exposure we're recommending shifting a portion of the exposure from Asia to Latin America
- **Latin America Fundamentals Improving**
 - Region shifting from a commodities led economy to one focused on internal consumption and infrastructure building. Consumption is now 60% of the region's GDP
 - Continues to benefit from strong balance sheets (both sovereign and private) and benign inflation
- **Implementation: JPM Latin America Fund**
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Attachment: Latam Investment case & Fund factsheet

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