

**From:** Tazia Smith <[REDACTED]>

**To:** jeevacation@gmail.com

**Cc:** Paul Morris <[REDACTED]>, [REDACTED], Vahe Stepanian  
<[REDACTED]>

**Subject:** Follow Up + Meeting/Portfolio Repositioning [C]

**Date:** Tue, 24 Dec 2013 16:14:40 +0000

**Inline-Images:** unnamed; unnamed(1); unnamed(2)

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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.



Tazia Smith  
Director | Key Client Partners - US

Deutsche Bank Securities Inc  
Deutsche Asset & Wealth Management  
345 Park Avenue, 26th Floor  
New York, NY 10154



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