

From: "Barrett, Paul S" <[REDACTED]>

To: "'Epstein, Jeffrey (jeevacation@gmail.com)'" <jeevacation@gmail.com>

CC: "Nelson, Justin D" <[REDACTED]>, Barrett Team <[REDACTED]>

Subject: Proposed Portfolio

Date: Thu, 23 Jan 2014 18:03:17 +0000

Attachments: TAP\_Energy\_Product\_Profile-pdf.zip; Japan.zip; Europe.zip; Healthcare.zip; Watford\_Re\_Executive\_Summary.pdf; B870\_-\_GS\_12M\_TPX\_Delta\_One\_120613.pdf; M006\_-\_BNP\_18M\_SX5E\_Market\_Plus\_011014-pdf.zip; Proposed\_Portfolio\_17jan14.pdf

Jeffrey

Per your request please find a proposal for the portfolio we discussed.

Paul

## Proposed Portfolio

US			
<b>Healthcare</b>			
	<b>Equity</b>	Bristol Myers	\$ 2.50
		Pfizer	\$ 2.50
		Merck	\$ 2.50
		Valeant	\$ 1.50
		Actavis	\$ 1.50
		Gilead	\$ 1.50
		Mylan	\$ 1.00
		Endo Health	\$ 1.00
		HCA	\$ 0.50
		Rite Aid	\$ 0.50
		<b>Sub Total</b>	<b>\$ 15.00</b>
<b>Energy</b>			
	<b>Equity</b>	Energy Renaissance Theme	\$ 15.00
		<b>Sub Total</b>	
<b>Financials</b>			
	<b>Equity</b>	Bank of America	\$ 3.00
		<b>Fixed-to-Float Preferreds* (QDI Eligible)</b>	
		JPM 6.75%, BBB, callable 2024	\$ 3.00
		Citi - K 6.875% BB+, callable 2023	\$ 3.00
		Morgan Stanley - F 6.875%, BB+, callable 2024	\$ 2.00
		Ally - B 8.50%, B, callable 2016	\$ 1.00
		<b>Sub Total</b>	<b>\$ 9.00</b>
		<b>Fixed Income</b>	
		Agency Interest Only Mortgages 5% Coupon	\$ 5.00
		Agency Interest Only Mortgages 4.5% Coupon	\$ 5.00
		<b>Sub Total</b>	<b>\$ 10.00</b>
		<b>Total</b>	<b>\$ 52.00</b>
Europe			
<b>Equity Recovery</b>			
	Consumer	Carrefour	\$ 1.50
	Financial	Intesa Sanpaolo	\$ 1.50
	Auto	Volkswagen	\$ 1.50
	Advertising	JC Decaux	\$ 1.50
	Staffing	Adecco	\$ 1.50
	Insurance	Grupo Catalana	\$ 0.50
	Healthcare	Roche Holdings	\$ 1.00
	Energy	Total	\$ 1.00
		<b>Sub Total</b>	<b>\$ 10.00</b>
		Eurostoxx Barrier Note	\$ 10.00

		<b>Total</b>	<b>\$ 20.00</b>
<b>Japan</b>			
	<b>Equity</b>		
	Financials	Sumitomo	\$ 0.50
	Insurance	Mitsui Fudosan	\$ 0.50
		Daiichi Life	\$ 0.50
	Consumer	Seven and I	\$ 0.50
		Unicharm	\$ 0.50
	Exporters	Sumitomo Electric	\$ 0.50
		Toyota	\$ 0.50
		Japan Tobacco	\$ 0.50
		Hitachi	\$ 0.50
	Advertising	Dentsu	\$ 0.50
		<b>Sub Total</b>	<b>\$ 5.00</b>
	TOPIX Delta One Note		\$ 7.00
	<b>Foreign Exchange</b>	Long USD / Short Yen (\$5 hedge, \$8 spec)	\$ 13.00
		<b>Total</b>	<b>\$ 20.00</b>
<b>Alternatives</b>			
	<b>Credit</b>		
		Watford Re:	\$ 8.00
		<b>Total</b>	<b>\$ 8.00</b>
		<b>Grand Total</b>	<b>\$ 100.00</b>

\*Source: JPMS 1/20/14

\*\*Please see attachment for important disclaimers

Paul Barrett | Managing Director | Global Investment Opportunities Group | J.P. Morgan Securities LLC | J.P. Morgan Private Bank | J.P. Morgan Chase Bank N.A.  
320 Park Avenue, 14<sup>th</sup> Floor, New York, NY 10022 | T: [REDACTED] | F: [REDACTED]

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