

Subject: Re: percentages get a read from your team [C]
From: Paul Morris <[REDACTED]>
Date: Fri, 14 Feb 2014 12:14:07 -0500
To: Tazia Smith <[REDACTED]>

Classification: Confidential

Ok

----- Original Message -----

From: Tazia Smith

Sent: 02/14/2014 12:10 PM EST

To: Paul Morris

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

Classification: Confidential

FYI only, just spoke with him to make sure he saw my 'implementation suggestion' and he said no, in a meeting, call you back. taking that as not working any of the orders until i hear from him. again, just fyi so we're on the same page.

go team!
tazia

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Tazia Smith
Director | Key Client Partners - US

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Tel. [REDACTED]
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(Embedded image moved to file: pic25745.gif)

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

From: Tazia Smith/db/-

EFTA01467109

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]

Classification: Confidential

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.

EFTA01467110

Thanks!
Tazia

TOPIX 1yr Price History

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DXJ 1yr Price History

(Embedded image moved to file: pic23404.gif)

(Embedded image moved to file: pic07128.gif)

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(Embedded image moved to file: pic03815.gif)

From: Jeffrey Epstein
<jeevacation@gmail.com>

To: Tazia Smith/db/-
dbcom@DBAMERICAS,

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]>

Classification: Confidential

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.

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

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(Embedded image moved to file: pic05091.gif)

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(Embedded image moved to file: pic14367.gif)

From: Jeffrey Epstein
<jeevacation@gmail.com>

To: Tazia Smith/db/dbcom@DBAMERICAS, Paul Morris/db/-
dbcom@DBAMERICAS,

Date: 02/02/2014 08:59
PM

Subject: percentages get a read from your
team

Inline image 1

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