
From: Favaretto Patrizia <P.Favaretto@valartis.ch>
Sent: Tuesday, September 27, 2011 6:51 AM
To: 'jeevacation@gmail.com'
Cc: Python Vincent
Subject: Portfolio
Attachments: Finantrust.pdf

Dear Mr. Epstein,

I trust this message finds you well.=/font>

First of all, sorry for the inconvenience caused by the lack of making contact with us. Be assured that since our conversation, Mr. Andersen is not anymore linked to the account.<=font>

I am writing to your attention concerning the portfolio, which is not doing well at the moment. Some investments have been done in a very specific way.

Then, I would like to start again your portfolio, but this might take some time. Here are our thoughts with our Head Portfolio Manager=

As you may know from the account, the Total return until 20th September 2011 is of -20.67%. Here is the split of the situation:

Equity positions:

- * Abitex: -0.4%
- * Forsys: -9.2%
- * Actelion: -8.3%
- * AB Science: -1.36%=</o:p>
- * China Super Power Saving: -7.15%
- * Total equities ca. -26%=</o:p>

Commodities:

- * Silver: +2%
- * Gold: +2.4%
- * Total commodities ca. +/- .4%

What we would like to do, is to sell immediately the following positions:

- * Abitex full position
- * Actelion down to a below 5% position ie. -11'500 shs
- * AB Science half the position, approx. -11'000 shs
- * China Super Power half the position, approx. -7'000 shs

And instate, on appropriate timings, a diversified portfolio with decent stocks as per enclosed list, matching with the Portfolio Profile.

Even if we have a management mandate in our favour, I would appreciate your acceptance (or not) with our suggestion, in order to start a "new" business relationship.

I stay at your disposal for any query.

With my best regards,

Valartis Bank SA

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