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Subject: Asia

I think we need to significantly increase our exposure to Asia including Japan.

- * Average Price/Book ratio is around 1.7X
- * Over a cycle P/B typically tops out around 3.3x
- * Chart below gives a good sense of where we are relative to history

I am going to add \$2MM to Japan and add the following:

- * \$1MM FXI (China)
- * \$1MM EWT (Taiwan)
- * \$1MM EWY (Korea)

Will ultimately target a \$10-\$15MM position size.

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