

**To:** Boris Nikolic [REDACTED]  
**From:** Jeffrey Epstein  
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Proposed Portfolio		
	Leveraged Weight	
High Yield	29.00%	Yield
a bank High Yield Bond Fund or other high yield fund,		6.36%
some Bank Preferreds/Lower Tier II Bonds	17.40%	Yield
RBS 7.25% Pfds	3.48%	8.50%
Ally B Pfds	3.48%	7.95%
Rabobank 8.40% Pfds	3.48%	7.85%
some Emerging Markets for example	11.60%	Yield
PDVSA 5% 2015 (USD Denominated)	5.80%	11.75%
BRL Linked Market Plus Note (8% coupon / 25% At expiry Buffer)	5.80%	8.00%
Equity Linked Notes many of these to choose from	23.20%	Coupon

	SP500 Linked CBEN (10% Coupon / 10% cap / 23% buffer)		11.60%	10.00%
	Apple Linked CBEN (10% coupon / 20% Cap / 20% At expiry Buffer)		5.80%	10.00%
	Starbucks Linked CBEN (11% coupon/15% cap/20% At expiry Buffer)		5.80%	8.00%
Commodities .. little downside as cannot go to zero			5.80%	Coupon
	Oil (Brent) Linked CBEN Note (13% coup/20% buff)			13.00%
Alternatives			greater 29.00%	Estimate
	DoubleLine Mortgage Fund			12.00%
	Blackstone GSO Rescue Lending Fund		11.60%	8.00%
Unleveraged Return				10
you can also use some Leverage if you do the cost to borrow is super low,				
Leverage	Borrow using a line of credit at a rate of	1.50%	Borrowed Amount	16%
Leveraged Net Return				greater than 10.00%

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