

To: Barrett, Paul S [REDACTED]
From: Jeffrey Epstein
Sent: Thur 7/26/2012 7:03:00 PM
Subject: Re: Revised Portfolio

ok

On Thu, Jul 26, 2012 at 3:00 PM, Barrett, Paul S <[REDACTED]> wrote:

We own 1.2MM of the Sprint 6% 2016 bonds that have rallied back to 99 from the lows of 79 in November. I think we should sell and look for other replacement candidates. We are up 51K on the position.

Let me know

Paul

Paul Barrett, CFA
Managing Director
Global Investment Opportunities Group
JPMorgan Private Bank

From: Jeffrey [mailto:jeevacation@gmail.com]
Sent: Thursday, July 26, 2012 12:35 PM
To: Barrett, Paul S
Subject: Re: Revised Portfolio

Not till sept

Sorry for all the typos .Sent from my iPhone

On Jul 26, 2012, at 12:10 PM, "Barrett, Paul S" <[REDACTED]> wrote:

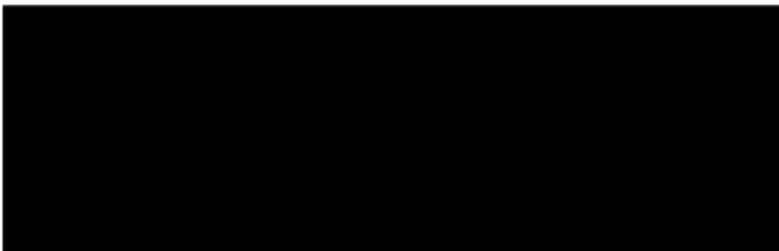
Hi Jeffrey

I left a message with [REDACTED]

Do you need any additional follow up regarding the portfolio?

Paul

Paul Barrett, CFA
Managing Director
Global Investment Opportunities Group
JPMorgan Private Bank



From: Barrett, Paul S
Sent: Tuesday, July 17, 2012 3:55 PM
To: 'Jeffrey Epstein'
Cc: Giuffrida, David J
Subject: Revised Portfolio

Hi Jeffrey

Here is a revised portfolio sample that does not employ leverage. We added some gold exposure and increased the oil weighting. Remember that the coupons on a structured note will knock out if we hit the buffer level (continuous) or finish below the buffer (at expiry).

Proposed Portfolio		
	Leveraged Weight	
High Yield	20.00%	Yield
JPM High Yield Bond Fund	20.00%	6.36%
Bank Preferreds/Lower Tier II Bonds	15.00%	Yield
RBS 7.25% Pfds	4.00%	8.50%
Ally B Pfds	4.00%	7.95%
Rabobank 8.40% Pfds	3.00%	7.85%
Bank of America 8.125% Pfd	2.00%	6.60%
GE 7.125% Pfd	2.00%	5.90%
Emerging Markets	10.00%	Yield
PDVSA 5% 2015 (USD Denominated)	5.00%	11.75%
BRL Linked Market Plus Note (8% coupon / 25% At expiry Buffer)	5.00%	8.00%
Equity Linked Notes	22.50%	Coupon

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