

---

**From:** Xavier Avila [REDACTED]  
**Sent:** 12/6/2017 7:52:07 PM  
**To:** Paul Barrett [REDACTED]  
**CC:** Stewart Oldfield [REDACTED]; Joshua Shoshan [REDACTED]; Martin Zeman [REDACTED]  
**Subject:** Risk Premia: Multi-Asset Class 5% Target Volatility Portfolio  
**Attachments:** MATV5 Risk Premia Transaction Profile 6 30 17\_MRG Approved.pdf; Risk Premia-Alternative Beta Intro - 2017Q1 KCP.PDF

Paul, changing subjects, take a look at our Risk Premia 5% Target Vol Portfolio and the below note below we are issuing for some clients and let's discuss if you think you might have any interest. Thanks. Xavi

**DB Delta One Full Capital at Risk Note Linked to a Leveraged Risk Premia Basket Portfolio**

Format DB Senior Unsecured Note  
Trade Date [ ] Dec 2017  
Issue Date [ ] Jan 2018  
Maturity 2yrs  
Notional Minimum USD [ 1 ]mio  
Payout Maturity Notional \* 10 \* [ 1 + Performance ]  
Performance Max [ -10.00%, Basket Performance – Basket Protection Fee ]  
Basket Performance Final Basket / Initial Basket - 1  
Basket Protection Fee TBD on Trade Date (Around 1% to 1.50%)  
Basket Definition Risk Premia Multi-Asset Class 5% Target Volatility Portfolio