

Subject: Risk Premia: Multi-Asset Class 5% Target Volatility Portfolio
From: Xavier Avila <[REDACTED]>
Date: Thu, 07 Dec 2017 09:21:55 -0500
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Mark, hope you are well.

As you might know, we have been working with to open your GM Equities account and we are making progress, Josh is on top of things.

I recall we also discussed Risk Premia strategies when you were in NY. Attached you will find a couple of presentations on our Risk Premia 5% Target Vol Portfolio and below you find the details of a DB Note we are issuing for some clients over the next weeks. The idea was to take a leveraged exposure to the Risk Premia Basket without having to put down a lot of cash invested. As you can see, the returns of the basket have been between 5% to 7.5% annualized on a non-leveraged basis while the cost of buying the downside protection at -10% return (in this case to protect the full value of your cash invested) is around 0.50% to 0.75% annualized. So the note would redeem between 0% if the Basket drops more than 10% in 2yrs, and 200%-250% if the Basket continues to perform as per historical returns. Let's discuss if you think there might be interest and if you have any questions. Thanks

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 * [1 + Performance * 10]
Performance Protection Fee]	Max [-10.00%, Basket Performance – Basket

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

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