

Subject: Re: Risk Premia: Multi-Asset Class 5% Target Volatility Portfolio  
From: Paul Barrett <[REDACTED]>  
Date: Wed, 06 Dec 2017 23:29:59 -0500  
To: Xavier Avila <xavier.avila@db.com>  
Cc: Stewart Oldfield <[REDACTED]>,  
Joshua Shoshan <[REDACTED]>,  
Martin Zeman <[REDACTED]>

Hi Xavi

Will take a pass.

Thanks

Paul Barrett

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On Dec 6, 2017, at 7:52 PM, Xavier Avila <xavier.avila@db.com> wrote:

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

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[cid:image008.jpg@01D36EC8.FFD3EDF0]

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[cid:image005.png@01D1C7E9.2E4C3A30]

Xavier Avila  
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<MATV5 Risk Premia Transaction Profile 6 30 17\_MRG Approved.pdf>

<Risk Premia-Alternative Beta Intro - 2017Q1 KCP.PDF>