



Global

Equity Index Change Research  
**DBIQ Update**

Date  
28 May 2014

## DB Short Term HY Bond Index, Constituents Selection May 2014

This report shows the upcoming constituent list for DB Short Term High Yield Bond Index (Bloomberg ticker: DBLQSTHY <Index>) for the quarter from June 2014 to August 2014.

### Contributors

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## DB Short Term HY Bond Index, Constituents Selection May 2014

ISIN	CUSIP	SECURITY_DES
USU02413AD13	E16065516	AAL 7 1/2 03/15/16
USG01080AA19	EK2665835	AER 2 3/4 05/15/17
US459745GM14	459745GM1	AER 4 7/8 04/01/15
US459745GJ84	459745GJ8	AER 5 3/4 05/15/16
US007643AB54	007643AB5	AER 6 3/8 05/30/17
US459745FW05	459745FW0	AER 8 5/8 09/15/15
US459745GG46	459745GG4	AER 8 3/4 03/15/17
XS0273345982	EG0532846	AES 6.35 12/21/16
US256882AB73	256882AB7	AES 6 1/2 10/15/16
USU4607XAC75	EH2956132	AES 7 1/4 04/01/16
US00130HBL87	00130HBL8	AES 7 3/4 10/15/15
US00130HBQ74	00130HBQ7	AES 9 3/4 04/15/16
USG01283AD52	E15564238	AFRLN 11 1/2 02/01/16
XS0855334289	EJ4374868	AKBARS 8 3/4 11/19/15
XS0830191234	EJ3618646	AKBHC 10 3/4 09/18/15
XS0494933806	E11706098	ALFARU 8 03/18/15
USC02177AA85	EG5649355	ALGCN 9 7/8 06/15/15
US02005NAS99	02005NAS9	ALLY 2 3/4 01/30/17
US02005NAN03	02005NAN0	ALLY 3 1/8 01/15/16
US02005NAP50	02005NAP5	ALLY 3 1/2 07/18/16
US02005NAM20	02005NAM2	ALLY 4 5/8 06/26/15
US02005NAL47	02005NAL4	ALLY 5 1/2 02/15/17
US36186CBW29	36186CBW2	ALLY 6 3/4 12/01/14
US370425SL58	370425SL5	ALLY 6 3/4 12/01/14
US02005NAB64	02005NAB6	ALLY 8.3 02/12/15
XS0205828477	ED6909193	ALRSRU 8 7/8 11/17/14
USU02412AC56	E14462186	AMEACH 10 7/8 04/15/16
US02635PTC76	02635PTC7	AMGFIN 5.4 12/01/15
US02635PTG80	02635PTG8	AMGFIN 5 3/4 09/15/16
USL0187KAB37	E16244582	APAM 7 3/8 04/01/16
ARARGE03F144	EF1061060	ARGBOD 7 10/03/15
ARARGE03F441	EG3581295	ARGBON 7 04/17/17
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US04523XAB38	04523XAB3	ASPECT 10 5/8 05/15/17
XS0253723281	EF4000172	ATFBP 9 05/11/16
US054303AY84	054303AY8	AVP 2 3/8 03/15/16
USY0646EAR37	EJ1526668	BAKCEY 6 7/8 05/03/17
USC10602AU14	EJ5099571	BBDBCN 4 1/4 01/15/16
US086516AK77	086516AK7	BBY 3 3/4 03/15/16
XS0530499663	E13390297	BCOPAN 5 1/2 08/04/15



XS0550961477	EI4361156	BDOPM 3 7/8 04/22/16
XS0735932047	EJ0161863	BDOPM 4 1/2 02/16/17
XS0529394701	EI3317811	BELRUS 8 3/4 08/03/15
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XS0552649021	EI4450934	BICBBZ 5 1/4 10/25/15
XS0494095754	EI1784202	BKMOSC 6.699 03/11/15
USY1004WAA46	EI3124738	BRAUIJ 12 1/2 07/08/15
USU6224YAA74	EI4806127	BSTA 9 1/2 12/01/16
US704549AE41	704549AE4	BTU 7 3/8 11/01/16
XS0752394089	EJ0411078	BUEAIR 9.95 03/01/17
XS0500321756	EI2055453	BUEAIR 12 1/2 04/06/15
XS0546539486	EI4193021	BUENOS 11 3/4 10/05/15
US184502AS11	184502AS1	CCMO 4.9 05/15/15
US184502AV40	184502AV4	CCMO 5 1/2 09/15/14
US184502AX06	184502AX0	CCMO 5 1/2 12/15/16
US156779AC47	156779AC4	CEN 11 1/4 11/15/15
US204386AK24	204386AK2	CGGFP 7 3/4 05/15/17
US165167CJ49	165167CJ4	CHK 3 1/4 03/15/16
US165167CD78	165167CD7	CHK 9 1/2 02/15/15
XS0650848723	EI7609155	CHMETL 4 7/8 07/29/16
XS0648402583	EI7570068	CHMFRU 6 1/4 07/26/16
USU17186AM64	EJ0117907	CIT 4 3/4 02/15/15
US125581GM42	125581GM4	CIT 5 05/15/17
XS0233620235	EF1462391	CITKIE 8 11/06/15
XS0644750027	EI7335066	CITKIE 9 3/8 07/11/16
USU18512AE00	EI9999380	CLWR 14 3/4 12/01/16
USF2020UAD12	EI6348631	CMACG 8 1/2 04/15/17
US261561AB06	261561AB0	CMZB 7 1/4 09/15/15
US12623EAH45	12623EAH4	CNH 3 1/4 02/01/17
US12623EAD31	12623EAD3	CNH 3 7/8 11/01/15
US12623EAB74	12623EAB7	CNH 6 1/4 11/01/16
US14743RAB96	14743RAB9	CNH 7 1/4 01/15/16
USR15893AA96	EI1358031	COPEIN 9 02/10/17
US785583AF20	785583AF2	CQP 7 1/2 11/30/16
XS0986204609	EJ9046024	CSBNKZ 9 7/8 10/28/16
USG25842AA66	ED6211483	CSNABZ 10 01/15/15
USY9366LAA36	EJ1944713	CTGVN 8 05/17/17
US156700AJ51	156700AJ5	CTL 5 02/15/15
US156700AL08	156700AL0	CTL 6 04/01/17
US29078EAB11	29078EAB1	CTL 7.082 06/01/16
US413627AU44	413627AU4	CZR 5 5/8 06/01/15
US413627BE92	413627BE9	CZR 10 3/4 02/01/16
XS0997146203	EJ9436670	DARALA 5 3/4 11/25/16
XS0485326754	EI1485834	DARALA 10 3/4 02/18/15



US05956QAA31	05956QAA3	DAYCOV 6 1/4 01/28/16
XS0494896250	EI1757554	DAYCOV 6 1/2 03/16/15
XS0755567301	EJ0736748	DBMMN 5 3/4 03/21/17
US24702RAL50	24702RAL5	DELL 2.3 09/10/15
US24702RAP64	24702RAP6	DELL 3.1 04/01/16
US242370AA24	242370AA2	DF 7 06/01/16
US23331ABD00	23331ABD0	DHI 4 3/4 05/15/17
US23331AAZ21	23331AAZ2	DHI 6 1/2 04/15/16
US27876GAY44	27876GAY4	DISH 6 5/8 10/01/14
US27876GBE70	27876GBE7	DISH 7 1/8 02/01/16
US27876GBH02	27876GBH0	DISH 7 3/4 05/31/15
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US269246BH62	269246BH6	ETFC 6 3/4 06/01/16
US29843XAB38	29843XAB3	EURAMX 9 1/2 04/01/16
XS0652913558	EJ1371065	EVRAZ 7.4 04/24/17
XS0234987153	EF1602137	EVRAZ 8 1/4 11/10/15
XS0701688128	EI8610996	EXCRTU 5 3/8 11/04/16
XS0503737461	EI2242929	EXIMUK 8 3/8 04/27/15
USL34638AA17	EI0833802	EXPRO 8 1/2 12/15/16
US28264QT535	28264QT53	EXPT 2 09/15/15
US28264QV275	28264QV27	EXPT 2 3/8 05/25/16
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US337158AE91	337158AE9	FHN 5.65 04/01/16
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USQ3919KAE12	EJ0962666	FMGAU 6 04/01/17
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USU31436AD72	EH6924250	FREGR 9 07/15/15
US35906AAF57	35906AAF5	FTR 8 1/4 04/15/17
XS0614325586	EI6308270	FXPOLN 7 7/8 04/07/16
US364725AT84	364725AT8	GCI 6 3/8 09/01/15
US364725AN15	364725AN1	GCI 8 3/4 11/15/14
US397624AE75	397624AE7	GEF 6 3/4 02/01/17
US37045XAG16	37045XAG1	GM 2 3/4 05/15/16
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XS0620341064	EI6494930	GZRFPR 10 7/8 04/29/16
US404119AP45	404119AP4	HCA 6 3/8 01/15/15
US404119AR01	404119AR0	HCA 6 1/2 02/15/16
US411349AA15	411349AA1	HEIGR 6 1/8 08/15/16
XS0298931287	EG4031746	HSBKKZ 7 1/4 05/03/17



US415864AK35	415864AK3	HSC 2.7 10/15/15
US441060AJ93	441060AJ9	HSP 6.05 03/30/17
USN43451AA67	EI6158295	HYVANL 8 5/8 03/24/16
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USU44927AH10	EK0179722	IEP 3 1/2 03/15/17
US46507NAC48	46507NAC4	ISRELE 6.7 02/10/17
US471109AB42	471109AB4	JAH 7 1/2 05/01/17
US470160AS17	470160AS1	JAMAN 9 06/02/15
USP1655PAB96	EF7534573	JBSSBZ 10 1/4 10/05/16
USP59695AC39	EF5892486	JBSSBZ 10 1/2 08/04/16
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XS0557127353	EI4230310	JORDAN 3 7/8 11/12/15
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XS0234488236	EF1516386	KKB 8 11/03/15
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US49455WAD83	49455WAD8	KMI 5.7 01/05/16
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US526057AS38	526057AS3	LEN 5.6 05/31/15
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US505861AB03	505861AB0	LGFP 6 1/2 07/15/16
US57161AAC62	57161AAC6	MARTRA 10 7/8 01/15/17
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US574599BF29	574599BF2	MAS 5.85 03/15/17
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US03938LAT17	03938LAT1	MTNA 3 3/4 03/01/16
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US03938LAL80	03938LAL8	MTNA 9 02/15/15
XS0459207121	EI0395000	NAFTO 9 1/2 09/30/14
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USU0535VAB81	EJ8540068	PACLIF 3 7/8 09/27/16
USU69572AA04	EI5866468	PALENT 8 7/8 04/15/17
XS0460546442	EI0169249	PDVSA 4.9 10/28/14
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XS0460546798	EI0184354	PDVSA 5 1/8 10/28/16
XS0294364103	EG3110210	PDVSA 5 1/4 04/12/17
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XS0775984213	EJ1387855	PROMBK 8 1/2 04/25/17
XS0287015787	EG1750975	PUMBUZ 11 12/31/14
USQ77974BA24	EF3454610	QANAU 6.05 04/15/16
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US780097AP69	780097AP6	RBS 5.05 01/08/15
XS0734582348	EI9660529	RCBPM 5 1/4 01/31/17
XS0938341780	EJ6912590	RCCF 7 3/4 05/31/16
US780153AR35	780153AR3	RCL 7 1/4 06/15/16
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US445545AC05	445545ACO	REPHUN 4 3/4 02/03/15
USL1000PAA77	EJ9342530	REYNOL 5 5/8 12/15/16
US032166AR10	032166AR1	RF 5.2 04/01/15
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USU75111AE13	EI1937834	ROCKIE 3.9 04/15/15
US257867AT88	257867AT8	RRD 6 1/8 01/15/17
US750323AD96	750323AD9	RTSX 8 7/8 01/15/17
US750323AB31	750323AB3	RTSX 9 7/8 04/15/17
US852061AD21	852061AD2	S 6 12/01/16
US852061AP50	852061AP5	S 9 1/8 03/01/17
USU85953AC80	EJ0080329	SBSA 12 1/2 04/15/17



USN77608AB82	EJ0116461	SHAEFF 7 3/4 02/15/17
US75621LAK08	75621LAK0	SLG 6 03/31/16
US78442FEP99	78442FEP9	SLMA 3 7/8 09/10/15
US78442FAQ19	78442FAQ1	SLMA 5 04/15/15
US78442FAE88	78442FAE8	SLMA 5.05 11/14/14
US78442FEM68	78442FEM6	SLMA 6 01/25/17
US78442FEK03	78442FEK0	SLMA 6 1/4 01/25/16
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US85224CAB00	85224CAB0	SQRTW 11 5/8 04/01/17
USY2029SAE47	EI0140679	SRILAN 7.4 01/22/15
US45031UBS96	45031UBS9	STAR 3 7/8 07/01/16
US45031UAW18	45031UAW1	STAR 5 7/8 03/15/16
US857555AP11	857555AP1	STBRO 7 3/4 04/15/15
USX8662DAV92	EF3638196	STERV 6.404 04/15/16
US21036PAD06	21036PAD0	STZ 7 1/4 09/01/16
US21036PAF53	21036PAF5	STZ 7 1/4 05/15/17
US21036PAG37	21036PAG3	STZ 8 3/8 12/15/14
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USC8814PAD27	EJ1567134	TELSAT 6 05/15/17
US88033GBC33	88033GBC3	THC 9 1/4 02/01/15
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US87927VAQ14	87927VAQ1	TITIM 5 1/4 10/01/15
US88947EAG52	88947EAG5	TOL 5.15 05/15/15
USU89245AA90	EI3787344	TOY 7 3/8 09/01/16
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US785905AB66	785905AB6	TSG 6.35 03/15/16
USU21105AH12	EI3465685	UAL 6 3/4 09/15/15
US913903AN05	913903AN0	UHS 7 1/8 06/30/16
XS1009483204	EK0005307	UKRAIN 5 12/20/15
XS0276053112	EF8567788	UKRAIN 6.58 11/21/16
XS0543783434	EI4105017	UKRAIN 6 7/8 09/23/15
USX9518SAR95	EC7643231	UPMKYM 5 5/8 12/01/14
US903293AR91	903293AR9	USG 6.3 11/15/16
USG9328DAF71	EI6936864	VEDLN 6 3/4 06/07/16
USP97475AF73	EF1876921	VENZ 5 3/4 02/26/16
US922646BM57	922646BM5	VENZ 8 1/2 10/08/14
XS0234072568	EF1512666	VIETNM 6 7/8 01/15/16
XS0643176448	EI7255819	VIP 6.2546 03/01/17
XS0587030957	EI5537788	VIP 6.493 02/02/16
XS0253861834	EF4015063	VIP 8 1/4 05/23/16
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USG97214AA16	EI6318568	WINSWY 8 1/2 04/08/16
US97654NAB01	97654NAB0	WIREWG 9 1/2 05/15/17
US98212BAC72	98212BAC7	WPX 5 1/4 01/15/17
USU95486AA12	EI2186712	WSTEXP 12 1/2 04/15/15
XS0546767863	EI4222879	YASAR 9 5/8 10/07/15
USY9729AAC54	EI2364103	YLLGSP 9 1/2 05/04/17
USY97279AA45	EJ1924210	YZCOAL 4.461 05/16/17
USY9896RAA96	EJ1128929	ZOOMLI 6 7/8 04/05/17
US152312AQ77	152312AQ7	PHM 5 1/4 06/15/15
US45974VB494	45974VB49	AER 5.65 06/01/14
US87927VAW81	87927VAW8	TITIM 6.175 06/18/14
XS0804778214	EJ3412909	UKRAIN 7.95 06/04/14
XS0834163601	EJ3855222	CCBAD 8 1/4 08/08/14
XS0655085081	EI7685064	CRBKMO 8 1/4 08/05/14





# Appendix 1

## Important Disclosures

Additional information available upon request

For disclosures pertaining to recommendations or estimates made on securities other than the primary subject of this research, please see the most recently published company report or visit our global disclosure look-up page on our website at <http://gm.db.com/ger/disclosure/DisclosureDirectory.eqsr>

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The views expressed in this report accurately reflect the personal views of the undersigned lead analyst(s). In addition, the undersigned lead analyst(s) has not and will not receive any compensation for providing a specific recommendation or view in this report. Yi Zhang

### Equity rating key

**Buy:** Based on a current 12-month view of total share-holder return (TSR = percentage change in share price from current price to projected target price plus projected dividend yield), we recommend that investors buy the stock.

**Sell:** Based on a current 12-month view of total share-holder return, we recommend that investors sell the stock

**Hold:** We take a neutral view on the stock 12-months out and, based on this time horizon, do not recommend either a Buy or Sell.

Notes:

1. Newly issued research recommendations and target prices always supersede previously published research.

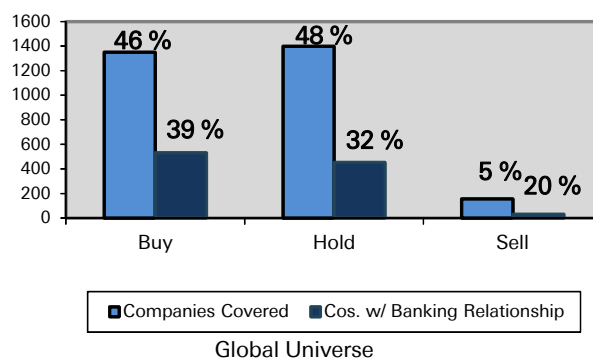
2. Ratings definitions prior to 27 January, 2007 were:

Buy: Expected total return (including dividends) of 10% or more over a 12-month period

Hold: Expected total return (including dividends) between -10% and 10% over a 12-month period

Sell: Expected total return (including dividends) of -10% or worse over a 12-month period

### Equity rating dispersion and banking relationships





## Regulatory Disclosures

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