

Global

Equity Index Change Research  
DBIQ Update

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25 November 2014

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

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This report shows the upcoming constituents and projected weights for the DB Short Term High Yield Bond Index (Bloomberg ticker: DBLQSTHY <Index>) for the quarter December 2014 to February 2015. Final weights will be published on the first business day of the quarter.



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

SECURITY DESCRIPTION	Weight
AA 5.55 02/01/17	0.10%
ACCESS 7 1/4 07/25/17	0.10%
ADT 2 1/4 07/15/17	0.10%
AER 2 3/4 05/15/17	0.11%
AER 4 7/8 04/01/15	0.36%
AER 5 3/4 05/15/16	0.35%
AER 6 3/8 05/30/17	0.11%
AER 8 5/8 09/15/15	0.34%
AER 8 3/4 03/15/17	0.11%
AER 8 7/8 09/01/17	0.12%
AES 6.35 12/21/16	0.79%
AES 7 1/4 04/01/16	0.35%
AES 8 10/15/17	0.12%
AFRLN 11 1/2 02/01/16	0.46%
AKBARS 8 3/4 11/19/15	0.46%
AKBHC 10 3/4 09/18/15	0.46%
ALFARU 7 7/8 09/25/17	0.12%
ALFARU 8 03/18/15	0.74%
ALLY 2 3/4 01/30/17	0.37%
ALLY 3 1/8 01/15/16	0.37%
ALLY 3 1/4 09/29/17	0.12%
ALLY 3 1/2 07/18/16	0.37%
ALLY 4 5/8 06/26/15	0.36%
ALLY 5 1/2 02/15/17	0.36%
ALUFP 4 5/8 07/01/17	0.10%
AMEACH 10 7/8 04/15/16	0.34%
AMEGIL 11 1/2 09/01/17	0.12%
AMGFIN 5.4 12/01/15	0.37%
AMGFIN 5 3/4 09/15/16	0.36%
AMGFIN 6 1/2 09/15/17	0.12%
ARGBOD 7 10/03/15	0.58%
ARGBON 7 04/17/17	0.12%
ASH 3 03/15/16	0.36%
ASPECT 10 5/8 05/15/17	0.10%
ATFBP 9 05/11/16	0.53%
AVP 2 3/8 03/15/16	0.36%
BAKCEY 6 7/8 05/03/17	0.11%
BBDBCN 4 1/4 01/15/16	0.55%



BBNIJ 4 1/8 04/27/17	0.10%
BBY 3 3/4 03/15/16	0.36%
BCOPAN 5 1/2 08/04/15	0.52%
BDOPM 3 7/8 04/22/16	0.57%
BDOPM 4 1/2 02/16/17	0.58%
BELRUS 8 3/4 08/03/15	0.82%
BESIBR 5 5/8 03/25/15	0.49%
BICBBZ 5 1/4 10/25/15	0.50%
BKMOSC 6.699 03/11/15	0.48%
BRAUIJ 7 1/4 03/13/17	0.06%
BRAUIJ 12 1/2 07/08/15	0.35%
BSTA 9 1/2 12/01/16	0.36%
BTU 7 3/8 11/01/16	0.33%
BUEAIR 9.95 03/01/17	0.12%
BUEAIR 12 1/2 04/06/15	0.56%
BUENOS 11 3/4 10/05/15	0.59%
BUMIJ 12 11/10/16	0.06%
CAPELL 9 1/4 07/01/17	0.10%
CAR 4 7/8 11/15/17	0.12%
CHK 3 1/4 03/15/16	0.36%
CHK 6 1/2 08/15/17	0.10%
CHMETL 4 7/8 07/29/16	0.65%
CHMFRU 6 1/4 07/26/16	0.47%
CHMFRU 6.7 10/25/17	0.12%
CHTR 7 1/4 10/30/17	0.12%
CIT 4 1/4 08/15/17	0.10%
CIT 5 05/15/17	0.11%
CITKIE 8 11/06/15	0.43%
CITKIE 9 3/8 07/11/16	0.45%
CLE 10 1/2 06/01/17	0.10%
CLWR 14 3/4 12/01/16	0.35%
CMACG 8 1/2 04/15/17	0.11%
CMC 6 1/2 07/15/17	0.10%
CMZB 7 1/4 09/15/15	0.75%
CNC 5 3/4 06/01/17	0.10%
CNH 7 1/4 01/15/16	0.36%
CNHI 3 1/4 02/01/17	0.36%
CNHI 3 7/8 11/01/15	0.36%
CNHI 6 1/4 11/01/16	0.35%
COPEIN 9 02/10/17	0.83%
CQP 7 1/2 11/30/16	0.36%
CRERES 10 1/4 08/15/17	0.10%
CROATI 6 1/4 04/27/17	0.10%
CSBNKZ 9 7/8 10/28/16	0.11%



CTGVN 8 05/17/17	0.11%
CTL 5.15 06/15/17	0.10%
CTL 6 04/01/17	0.11%
CTL 7.082 06/01/16	0.36%
CVC 8 5/8 09/15/17	0.12%
CZR 10 3/4 02/01/16	0.09%
CZR 11 1/4 06/01/17	0.10%
DARALA 5 3/4 11/25/16	0.57%
DAYCOV 6 1/4 01/28/16	0.52%
DAYCOV 6 1/2 03/16/15	0.49%
DBMMN 5 3/4 03/21/17	0.11%
DCP 10 3/8 07/01/17	0.09%
DELL 2.3 09/10/15	0.37%
DELL 3.1 04/01/16	0.36%
DF 7 06/01/16	0.36%
DHI 4 3/4 05/15/17	0.11%
DHI 6 1/2 04/15/16	0.35%
DISH 4 5/8 07/15/17	0.10%
DISH 7 1/8 02/01/16	0.36%
DISH 7 3/4 05/31/15	0.36%
ECUA 9 3/8 12/15/15	0.80%
ENMC 9 3/4 10/15/17	0.12%
EUBNKZ 7 1/2 11/06/17	0.12%
EURAMX 9 1/2 04/01/16	0.33%
EVRAZ 7.4 04/24/17	0.11%
EVRAZ 8 1/4 11/10/15	0.46%
EXCRTU 5 3/8 11/04/16	0.64%
EXIMUK 8 3/8 04/27/15	0.52%
EXPT 2 09/15/15	0.64%
EXPT 2 3/8 05/25/16	0.65%
EXPT 5 1/2 05/25/16	0.12%
EXPT 5 1/2 06/26/17	0.12%
FEIBNK 9 11/14/16	0.10%
FHN 5.65 04/01/16	0.36%
FIBRA 4 1/2 04/19/16	0.51%
FIJI 9 03/15/16	0.79%
FINBN 5.15 11/01/17	0.12%
FINBN 5 1/2 05/11/16	0.65%
FISHY 10 3/4 05/15/16	0.31%
FMEGR 6 7/8 07/15/17	0.10%
FMGAU 6 04/01/17	0.11%
FOSUNI 7 1/2 05/12/16	0.62%
FREGR 9 07/15/15	0.36%
FTR 8 1/4 04/15/17	0.11%



FXPOLN 7 7/8 04/07/16	0.47%
GCI 6 3/8 09/01/15	0.35%
GEBGG 7 3/4 07/05/17	0.10%
GEF 6 3/4 02/01/17	0.36%
GEN 7 7/8 06/15/17	0.10%
GEOROG 6 7/8 05/16/17	0.10%
GM 2 5/8 07/10/17	0.10%
GM 2 3/4 05/15/16	0.36%
GM 3 09/25/17	0.12%
GM 4 3/4 08/15/17	0.10%
GRTBNL 7 1/2 05/19/16	0.50%
GZRFPR 10 7/8 04/29/16	0.59%
HCA 6 1/2 02/15/16	0.36%
HEIGR 6 1/8 08/15/16	0.50%
HNT 6 3/8 06/01/17	0.10%
HPLGR 9 3/4 10/15/17	0.12%
HRELEC 6 11/09/17	0.12%
HSBKKZ 7 1/4 05/03/17	0.11%
HSC 2.7 10/15/15	0.37%
HSP 6.05 03/30/17	0.11%
HYVANL 8 5/8 03/24/16	0.51%
IBAZAZ 7.2 10/31/16	0.51%
IEP 3 1/2 03/15/17	0.10%
IHRT 5 1/2 12/15/16	0.38%
INVBK 8 1/4 11/01/17	0.12%
ITWG 8 1/2 10/15/17	0.12%
JAH 7 1/2 05/01/17	0.11%
JAMAN 9 06/02/15	0.81%
JAMAN 10 5/8 06/20/17	0.10%
JORDAN 3 7/8 11/12/15	0.79%
KBH 9.1 09/15/17	0.12%
KKB 7 1/2 11/29/16	0.57%
KKB 8 11/03/15	0.54%
KMI 5.15 03/01/15	0.36%
KMI 5.7 01/05/16	0.37%
KMI 7 06/15/17	0.10%
KOKSRU 7 3/4 06/23/16	0.49%
KOROIL 6 7/8 10/01/17	0.12%
KWK 7 1/8 04/01/16	0.08%
KZKENG 4.55 12/03/16	0.55%
KZTGKZ 6 3/8 05/14/17	0.11%
LADCAP 7 3/8 10/01/17	0.12%
LANMED 9 3/4 05/15/17	0.11%
LB 6.9 07/15/17	0.10%



LEBAN 4 1/2 04/22/16	0.54%
LEBAN 4 3/4 11/02/16	0.53%
LEBAN 5 10/12/17	0.12%
LEBAN 8 1/2 01/19/16	0.54%
LEBAN 9 03/20/17	0.11%
LEBAN 11 5/8 05/11/16	0.51%
LEN 5.6 05/31/15	0.36%
LEN 12 1/4 06/01/17	0.10%
LGFP 5 1/2 07/09/15	0.57%
LGFP 6 1/2 07/15/16	0.57%
LGNS 10 3/4 10/15/17	0.12%
MARTRA 10 7/8 01/15/17	0.37%
MAS 4.8 06/15/15	0.37%
MAS 5.85 03/15/17	0.11%
MAS 6 1/8 10/03/16	0.35%
METINR 6 1/2 07/21/16	0.49%
METINV 10 1/4 05/20/15	0.45%
MGM 6 5/8 07/15/15	0.36%
MGM 7 1/2 06/01/16	0.36%
MGM 7 5/8 01/15/17	0.35%
MGM 10 11/01/16	0.34%
MIICF 8 10/01/17	0.12%
MMIINT 8 03/01/17	0.10%
MTNA 3 3/4 08/05/15	0.49%
MTNA 3 3/4 03/01/16	0.48%
MTNA 5 02/25/17	0.48%
MWA 7 3/8 06/01/17	0.10%
NAVI 3 7/8 09/10/15	0.36%
NAVI 4 5/8 09/25/17	0.12%
NAVI 5 04/15/15	0.36%
NAVI 6 01/25/17	0.36%
NAVI 6 1/4 01/25/16	0.36%
NFREGY 9 3/4 02/15/17	0.34%
NILEFN 5 1/4 08/05/15	0.56%
NMOSRM 8 3/4 10/21/15	0.47%
NPNSJ 6 3/8 07/28/17	0.10%
NXPI 3 1/2 09/15/16	0.51%
OI 7 3/8 05/15/16	0.36%
PALENT 8 7/8 04/15/17	0.11%
PDCAR 12 3/8 08/17/17	0.10%
PDVSA 5 10/28/15	0.54%
PDVSA 5 1/8 10/28/16	0.49%
PDVSA 5 1/4 04/12/17	0.08%
PERHOL 8 3/4 05/15/17	0.09%



PERHOL 11 08/15/17	0.09%
PHM 6 1/2 05/01/16	0.35%
PKDY 8 3/4 02/01/16	0.37%
PKSTAN 6 7/8 06/01/17	0.10%
PKSTAN 7 1/8 03/31/16	0.80%
PLNIJ 7 1/4 06/28/17	0.10%
PLNIJ 7 3/4 10/17/16	0.50%
PORTUG 3 1/2 03/25/15	0.78%
PPL 5.7 10/15/15	0.10%
PPL 6.2 05/15/16	0.10%
PQ 10 09/01/17	0.12%
PROMBK 8 1/2 04/25/17	0.11%
QANAU 6.05 04/15/16	0.56%
RASPAD 7 3/4 04/27/17	0.10%
RBNRL 6 1/2 11/01/17	0.12%
RCBPM 5 1/4 01/31/17	0.59%
RCCF 7 3/4 05/31/16	0.44%
RCL 7 1/4 06/15/16	0.61%
RCL 11 7/8 07/15/15	0.60%
REYNOL 5 5/8 12/15/16	0.48%
REYNOL 6 06/15/17	0.10%
REYNOL 8 1/8 06/15/17	0.10%
RLGY 3 3/8 05/01/16	0.37%
ROADKG 9 7/8 09/18/17	0.12%
ROCKIE 3.9 04/15/15	0.36%
RRD 6 1/8 01/15/17	0.36%
RSHB 6.299 05/15/17	0.12%
RTSX 8 7/8 01/15/17	0.35%
RTSX 9 7/8 04/15/17	0.12%
RYI 9 10/15/17	0.12%
S 6 12/01/16	0.36%
S 8 3/8 08/15/17	0.10%
S 9 1/8 03/01/17	0.11%
SAPSJ 7 3/4 07/15/17	0.10%
SBSA 12 1/2 04/15/17	0.11%
SCFRU 5 3/8 10/27/17	0.12%
SCI 7 06/15/17	0.10%
SFD 7 3/4 07/01/17	0.10%
SFY 7 1/8 06/01/17	0.09%
SHAEFF 7 3/4 02/15/17	0.51%
SIDE 9 1/8 11/01/17	0.12%
SNV 5 1/8 06/15/17	0.10%
SOIAZ 5.45 02/09/17	0.79%
SPF 10 3/4 09/15/16	0.34%



SPW 6 7/8 09/01/17	0.12%
SQRTW 11 5/8 04/01/17	0.11%
STAR 3 7/8 07/01/16	0.37%
STAR 4 11/01/17	0.12%
STAR 5 7/8 03/15/16	0.35%
STAR 9 06/01/17	0.10%
STERV 6.404 04/15/16	0.61%
STZ 7 1/4 09/01/16	0.35%
STZ 7 1/4 05/15/17	0.11%
SVU 8 05/01/16	0.36%
TDBM 8 1/2 09/20/15	0.80%
TELSAT 6 05/15/17	0.11%
TITIM 5 1/4 10/01/15	0.48%
TOL 5.15 05/15/15	0.36%
TOL 8.91 10/15/17	0.12%
TOY 10 3/8 08/15/17	0.09%
TRIINT 10 1/4 08/15/16	0.38%
TSG 6.35 03/15/16	0.35%
TSO 4 1/4 10/01/17	0.12%
UHS 7 1/8 06/30/16	0.36%
UKRAIN 5 12/20/15	0.52%
UKRAIN 6.58 11/21/16	0.48%
UKRAIN 6 3/4 11/14/17	0.12%
UKRAIN 6 7/8 09/23/15	0.51%
UKRAIN 9 1/4 07/24/17	0.09%
USG 6.3 11/15/16	0.35%
VATOCG 9 1/2 06/15/17	0.10%
VEDLN 6 3/4 06/07/16	0.51%
VENZ 5 3/4 02/26/16	0.52%
VIETNM 6 7/8 01/15/16	0.79%
VIP 6.2546 03/01/17	0.11%
VIP 6.493 02/02/16	0.49%
VIP 8 1/4 05/23/16	0.45%
VISANT 10 10/01/17	0.12%
VSPCIN 9 3/8 10/01/15	0.36%
VWRINT 7 1/4 09/15/17	0.12%
WIN 7 7/8 11/01/17	0.12%
WINSWY 8 1/2 04/08/16	0.50%
WIREWG 9 1/2 05/15/17	0.11%
WPX 5 1/4 01/15/17	0.36%
WSTEXP 12 1/2 04/15/15	0.45%
X 6.05 06/01/17	0.10%
YASAR 9 5/8 10/07/15	0.50%
YZCOAL 4.461 05/16/17	0.11%





ZOOMLI 6 7/8 04/05/17	0.11%
UPMKYM 5 5/8 12/01/14	0.63%
ALLY 6 3/4 12/01/14	0.36%
ALLY 6 3/4 12/01/14	0.36%
PUMBUZ 11 12/31/14	0.39%
RBS 5.05 01/08/15	0.50%
LEBAN 5 7/8 01/15/15	0.54%
FHN 5.05 01/15/15	0.36%
CSNABZ 10 01/15/15	0.53%
HCA 6 3/8 01/15/15	0.36%
SRILAN 7.4 01/22/15	0.79%
REPHUN 4 3/4 02/03/15	0.79%
ALLY 8.3 02/12/15	0.36%
CTL 5 02/15/15	0.36%
CIT 4 3/4 02/15/15	0.37%
DARALA 10 3/4 02/18/15	0.55%



# Appendix 1

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**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.

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Notes:

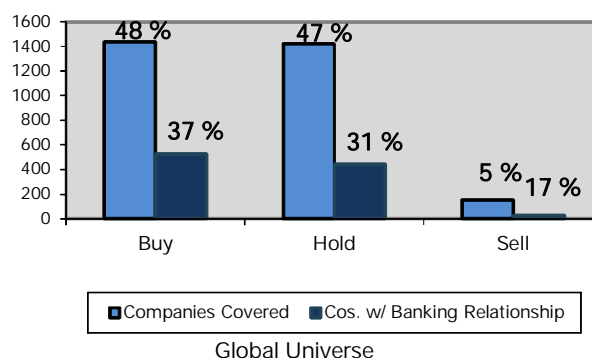
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Americas Research

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Germany  
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### Deutsche Bank AG

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Hong Kong  
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Sanno Park Tower  
Chiyoda-ku, Tokyo 100-6171  
Japan  
Tel: (81) 3 5156 6770

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London EC2N 2EQ  
United Kingdom  
Tel: (44) 20 7545 8000

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New York, NY 10005  
United States of America  
Tel: (1) 212 250 2500

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