

Global

Equity Index Change Research
DBIQ Update

Date
23 February 2015

DB Short Term HY Bond Index, Constituents Selection Mar 2015

Contributors

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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 March 2015 to May 2015. Final weights will be published on the first business day of the quarter.



DB Short Term HY Bond Index, Constituents Selection March 2015

Security	Weight
CMZB 7 1/4 09/15/15	0.39%
CNHI 7 1/4 01/15/16	0.22%
CVC 7 7/8 02/15/18	0.22%
REYNOL 8 1/8 06/15/17	0.22%
LEBAN 11 5/8 05/11/16	0.32%
JAMAN 10 5/8 06/20/17	0.39%
UPMKYM 5 1/2 01/30/18	0.39%
NAVI 5 04/15/15	0.22%
IHRT 5 1/2 12/15/16	0.22%
JAMAN 9 06/02/15	0.39%
MAS 4.8 06/15/15	0.22%
SNV 5 1/8 06/15/17	0.22%
GPBRU 6 1/2 09/23/15	0.29%
TITIM 5 1/4 10/01/15	0.29%
LEBAN 8 1/2 01/19/16	0.32%
PPL 5.7 10/15/15	0.22%
CITKIE 8 11/06/15	0.30%
ARGBOD 7 10/03/15	0.32%
KKB 8 11/03/15	0.31%
VIETNM 6 7/8 01/15/16	0.39%
MGM 6 5/8 07/15/15	0.22%
LEN 5.6 05/31/15	0.22%
CHK 6 1/2 08/15/17	0.22%
VENZ 5 3/4 02/26/16	0.33%
AMGFN 5.4 12/01/15	0.22%
ECUA 9 3/8 12/15/15	0.50%
TOL 5.15 05/15/15	0.22%
HCA 6 1/2 02/15/16	0.22%
STAR 5 7/8 03/15/16	0.22%
TSG 6.35 03/15/16	0.22%
KWKA 7 1/8 04/01/16	0.22%
FHN 5.65 04/01/16	0.22%
PKSTAN 7 1/8 03/31/16	0.39%
QANAU 6.05 04/15/16	0.35%
STERV 6.404 04/15/16	0.39%
DHI 6 1/2 04/15/16	0.22%
PHM 6 1/2 05/01/16	0.22%
ATFBP 9 05/11/16	0.31%



VIP 8 1/4 05/23/16	0.29%
DF 7 06/01/16	0.22%
CTL 7.082 06/01/16	0.22%
PPL 6.2 05/15/16	0.22%
EXPT 5 1/2 05/25/16	0.33%
RCL 7 1/4 06/15/16	0.39%
UHS 7 1/8 06/30/16	0.22%
LGFP 6 1/2 07/15/16	0.35%
TMENRU 7 1/2 07/18/16	0.29%
HEIGR 6 1/8 08/15/16	0.30%
STZ 7 1/4 09/01/16	0.22%
AMGFIN 5 3/4 09/15/16	0.22%
MAS 6 1/8 10/03/16	0.22%
BTU 7 3/8 11/01/16	0.22%
PLNIJ 7 3/4 10/17/16	0.30%
SCI 7 06/15/17	0.22%
S 6 12/01/16	0.22%
UKRAIN 6.58 11/21/16	0.32%
DISH 7 1/8 02/01/16	0.22%
KKB 7 1/2 11/29/16	0.31%
MGM 7 5/8 01/15/17	0.22%
AES 6.35 12/21/16	0.50%
RRD 6 1/8 01/15/17	0.22%
AA 5.55 02/01/17	0.22%
JAH 7 1/2 05/01/17	0.22%
MAS 5.85 03/15/17	0.22%
TMENRU 6 5/8 03/20/17	0.29%
HSP 6.05 03/30/17	0.22%
CTL 6 04/01/17	0.22%
PDVSA 5 1/4 04/12/17	0.33%
ARGBON 7 04/17/17	0.32%
HSBKKZ 7 1/4 05/03/17	0.31%
JCP 5 3/4 02/15/18	0.22%
USG 6.3 11/15/16	0.22%
MGM 7 1/2 06/01/16	0.22%
GEF 6 3/4 02/01/17	0.22%
RSHB 6.299 05/15/17	0.29%
HNT 6 3/8 06/01/17	0.22%
X 6.05 06/01/17	0.22%
SFY 7 1/8 06/01/17	0.22%
PKSTAN 6 7/8 06/01/17	0.39%
GEN 7 7/8 06/15/17	0.22%
CQP 7 1/2 11/30/16	0.22%
EXPT 5 1/2 06/26/17	0.33%



SFD 7 3/4 07/01/17	0.22%
PLNIJ 7 1/4 06/28/17	0.30%
CMC 6 1/2 07/15/17	0.22%
LB 6.9 07/15/17	0.22%
AMGFIN 6 1/2 09/15/17	0.22%
LUK 8 1/8 09/15/15	0.22%
USG 7 3/4 01/15/18	0.22%
GHANA 8 1/2 10/04/17	0.50%
UCGIM 6 10/31/17	0.29%
TSCOLN 5 1/2 11/15/17	0.30%
UKRAIN 6 3/4 11/14/17	0.32%
X 7 02/01/18	0.22%
STZ 7 1/4 05/15/17	0.22%
AMGFIN 6.9 12/15/17	0.22%
NGPLCO 7.119 12/15/17	0.22%
AES 8 10/15/17	0.22%
FMEGR 6 7/8 07/15/17	0.22%
CLE 10 1/2 06/01/17	0.22%
AES 7 1/4 04/01/16	0.22%
DISH 7 3/4 05/31/15	0.22%
FREGR 9 07/15/15	0.22%
LEBAN 9 03/20/17	0.32%
TOL 8.91 10/15/17	0.22%
SVU 8 05/01/16	0.22%
RCL 11 7/8 07/15/15	0.39%
KBH 9.1 09/15/17	0.22%
OI 7 3/8 05/15/16	0.22%
S 8 3/8 08/15/17	0.22%
LEN 12 1/4 06/01/17	0.22%
PDVSA 5 10/28/15	0.33%
PDVSA 5 1/8 10/28/16	0.33%
GNW 8 5/8 12/15/16	0.22%
SPF 10 3/4 09/15/16	0.22%
MARTRA 10 7/8 01/15/17	0.22%
WIN 7 7/8 11/01/17	0.22%
COPEIN 9 02/10/17	0.50%
BKMOSC 6.699 03/11/15	0.29%
DAYCOV 6 1/2 03/16/15	0.32%
ALFARU 8 03/18/15	0.50%
ROCKIE 3.9 04/15/15	0.22%
PORTUG 3 1/2 03/25/15	0.50%
BESIBR 5 5/8 03/25/15	0.32%
BUEAIR 12 1/2 04/06/15	0.32%



SOGC 9 3/4 02/15/17	0.22%
WSTEXP 12 1/2 04/15/15	0.22%
NMOSRM 8 3/4	
10/21/15	0.29%
EXIMUK 8 3/8 04/27/15	0.30%
FISHY 10 3/4 05/15/16	0.22%
HXN 8 7/8 02/01/18	0.22%
BRAUIJ 12 1/2 07/08/15	0.50%
LGFP 5 1/2 07/09/15	0.35%
FTR 8 1/4 04/15/17	0.22%
NPNSJ 6 3/8 07/28/17	0.30%
BELRUS 8 3/4 08/03/15	0.50%
BCOPAN 5 1/2 08/04/15	0.32%
NILEFN 5 1/4 08/05/15	0.35%
CVC 8 5/8 09/15/17	0.22%
MTNA 3 3/4 08/05/15	0.29%
TRIINT 10 1/4 08/15/16	0.22%
PDCAR 12 3/8 08/17/17	0.32%
SPW 6 7/8 09/01/17	0.22%
AER 8 7/8 09/01/17	0.22%
PQ 10 09/01/17	0.22%
DELL 2.3 09/10/15	0.22%
EXPT 2 09/15/15	0.33%
HSC 2.7 10/15/15	0.22%
MIICF 8 10/01/17	0.35%
UKRAIN 6 7/8 09/23/15	0.32%
ALFARU 7 7/8 09/25/17	0.29%
GCI 6 3/8 09/01/15	0.22%
BUENOS 11 3/4 10/05/15	0.32%
HPLGR 9 3/4 10/15/17	0.39%
CHMFRU 6.7 10/25/17	0.29%
TOY 8 1/2 12/01/17	0.22%
ABGSM 8 7/8 11/01/17	0.50%
SCFRU 5 3/8 10/27/17	0.29%
AMEACH 10 7/8	
04/15/16	0.22%
MGM 10 11/01/16	0.22%
JORDAN 3 7/8 11/12/15	0.50%
VEBBNK 5.45 11/22/17	0.29%
BSTA 9 1/2 12/01/16	0.22%
CHTR 7 1/4 10/30/17	0.22%
BUMBLE 9 12/15/17	0.22%
RTSX 9 7/8 04/15/17	0.22%
FMGAU 6 7/8 02/01/18	0.35%



VISANT 10 10/01/17	0.22%
LANMED 9 3/4 05/15/17	0.22%
CEMEX 9 01/11/18	0.35%
NAVI 6 1/4 01/25/16	0.22%
TRUBRU 7 3/4 01/27/18	0.29%
DAYCOV 6 1/4 01/28/16	0.32%
AGUILA 7 7/8 01/31/18	0.29%
VIP 6.493 02/02/16	0.29%
MEDIMP 10 1/2 02/01/18	0.22%
METINV 8 3/4 02/14/18	0.30%
PALENT 8 7/8 04/15/17	0.22%
MTNA 3 3/4 03/01/16	0.29%
BBY 3 3/4 03/15/16	0.22%
FIJI 9 03/15/16	0.50%
SQRTW 11 5/8 04/01/17	0.22%
HNDLIN 8 3/8 12/15/17	0.31%
HYVANL 8 5/8 03/24/16	0.30%
DELL 3.1 04/01/16	0.22%
FXPOLN 7 7/8 04/07/16	0.30%
WINSWY 8 1/2 04/08/16	0.33%
ASPECT 10 5/8 05/15/17	0.22%
AER 8 5/8 09/15/15	0.22%
AER 8 3/4 03/15/17	0.22%
IOBIN 5 10/19/16	0.50%
CMACG 8 1/2 04/15/17	0.35%
GZRFPR 10 7/8 04/29/16	0.33%
FINBN 5 1/2 05/11/16	0.35%
FOSUNI 7 1/2 05/12/16	0.33%
GRTBNL 7 1/2 05/19/16	0.30%
CNC 5 3/4 06/01/17	0.22%
EXPT 2 3/8 05/25/16	0.33%
AER 5 3/4 05/15/16	0.22%
VEBBNK 5 1/8 05/27/16	0.29%
VEDLN 6 3/4 06/07/16	0.30%
EXXI 9 1/4 12/15/17	0.22%
CTL 5.15 06/15/17	0.22%
SIDE 9 1/8 11/01/17	0.22%
KOKSRU 7 3/4 06/23/16	0.29%
DCP 10 3/8 07/01/17	0.22%
VIP 6.2546 03/01/17	0.30%
ALLY 6 1/4 12/01/17	0.22%
CITKIE 9 3/8 07/11/16	0.30%
LGNS 10 3/4 10/15/17	0.22%



METINR 6 1/2 07/21/16	0.29%
CHMETL 4 7/8 07/29/16	0.33%
EXXI 8 1/4 02/15/18	0.22%
LEBAN 4 3/4 11/02/16	0.32%
CNHI 7 7/8 12/01/17	0.22%
ENMC 9 3/4 10/15/17	0.22%
ARS 7 5/8 02/15/18	0.22%
CAPELL 9 1/4 07/01/17	0.22%
NRG 7 5/8 01/15/18	0.22%
EXCRTU 5 3/8 11/04/16	0.35%
TSCOLN 2.7 01/05/17	0.30%
EURAMX 9 1/2 04/01/16	0.22%
RCBPM 5 1/4 01/31/17	0.50%
NAVI 6 01/25/17	0.22%
CLWR 14 3/4 12/01/16	0.22%
SBSA 12 1/2 04/15/17	0.22%
SOIAZ 5.45 02/09/17	0.50%
SHAEFF 7 3/4 02/15/17	0.30%
VEBBNK 5 3/8 02/13/17	0.29%
ALLY 5 1/2 02/15/17	0.22%
MMIINT 8 03/01/17	0.50%
BUEAIR 9.95 03/01/17	0.32%
MTNA 4 1/2 02/25/17	0.29%
WIREWG 9 1/2 05/15/17	0.22%
BRAUIJ 7 1/4 03/13/17	0.35%
AER 4 7/8 04/01/15	0.22%
DBMMN 5 3/4 03/21/17	0.35%
FMGAU 6 04/01/17	0.35%
ZOOMLI 6 7/8 04/05/17	0.33%
LEBAN 5 10/12/17	0.32%
EVRAZ 7.4 04/24/17	0.29%
PROMBK 8 1/2 04/25/17	0.29%
CROATI 6 1/4 04/27/17	0.39%
RASPAD 7 3/4 04/27/17	0.29%
BBNIJ 4 1/8 04/27/17	0.35%
DHI 4 3/4 05/15/17	0.22%
BAKCEY 6 7/8 05/03/17	0.50%
TELSAT 6 05/15/17	0.31%
CIT 5 05/15/17	0.22%
GEOROG 6 7/8 05/16/17	0.39%
YZCOAL 4.461 05/16/17	0.33%
GPBRU 5 5/8 05/17/17	0.29%
CTGVN 8 05/17/17	0.39%
WPX 5 1/4 01/15/17	0.22%



RSHB 5.298 12/27/17	0.29%
SAPSJ 7 3/4 07/15/17	0.50%
ALLY 4 5/8 06/26/15	0.22%
GEBGG 7 3/4 07/05/17	0.39%
KOROIL 6 7/8 10/01/17	0.31%
S 9 1/8 03/01/17	0.22%
STAR 9 06/01/17	0.22%
RTSX 8 7/8 01/15/17	0.22%
UKRAIN 9 1/4 07/24/17	0.32%
ACCESS 7 1/4 07/25/17	0.30%
CIT 4 1/4 08/15/17	0.22%
CRERES 10 1/4 08/15/17	0.22%
BYD 8 3/8 02/15/18	0.22%
AMEGIL 11 1/2 09/01/17	0.22%
NAVI 4 5/8 09/25/17	0.22%
NAVI 3 7/8 09/10/15	0.22%
DISH 4 5/8 07/15/17	0.22%
AKBHC 10 3/4 09/18/15	0.29%
ROADKG 9 7/8 09/18/17	0.33%
TSO 4 1/4 10/01/17	0.22%
TDBM 8 1/2 09/20/15	0.35%
OCRGNO 6 1/2 10/01/17	0.50%
AER 6 3/8 05/30/17	0.30%
ITWG 8 1/2 10/15/17	0.22%
AMRMED 11 1/2 12/15/17	0.22%
INVBNK 8 1/4 11/01/17	0.35%
RBNRL 6 1/2 11/01/17	0.29%
FINBN 5.15 11/01/17	0.35%
CNHI 6 1/4 11/01/16	0.22%
HRELEC 6 11/09/17	0.39%
TOY 10 3/8 08/15/17	0.22%
STAR 7 1/8 02/15/18	0.22%
AKBARS 8 3/4 11/19/15	0.29%
PERHOL 11 08/15/17	0.39%
PERHOL 8 3/4 05/15/17	0.39%
ANSCN 7 1/2 12/15/17	0.31%
SERBIA 5 1/4 11/21/17	0.50%
TCMCN 9 3/4 12/01/17	0.31%
PACD 7 1/4 12/01/17	0.33%
POSADA 7 7/8 11/30/17	0.35%
ALLY 3 1/8 01/15/16	0.22%
MONGOL 4 1/8 01/05/18	0.35%
ROSNRM 3.149 03/06/17	0.29%



EUICHEM 5 1/8 12/12/17	0.29%
MAEXIM 5 1/2 02/12/18	0.50%
CLF 3.95 01/15/18	0.22%
SQA 7 12/15/17	0.22%
LEN 4 3/4 12/15/17	0.22%
VTIV 9 01/15/18	0.22%
SAMRUK 3 3/4 12/20/17	0.31%
LNK 10 1/4 01/01/18	0.22%
CNHI 3 7/8 11/01/15	0.22%
BBDBCN 4 1/4 01/15/16	0.31%
EXIMUK 8 3/4 01/22/18	0.30%
SIBUR 3.914 01/31/18	0.29%
GJTLIJ 7 3/4 02/06/18	0.35%
CRBKMO 7.7 02/01/18	0.29%
DHI 3 5/8 02/15/18	0.22%
TALPRO 9 3/4 02/15/18	0.22%
PHORRU 4.204 02/13/18	0.29%
CANTOR 7 3/4 02/15/18	0.22%
AVP 2 3/8 03/15/16	0.22%
CHK 3 1/4 03/15/16	0.22%
ADT 2 1/4 07/15/17	0.22%
FIBRA 4 1/2 04/19/16	0.32%
RLGY 3 3/8 05/01/16	0.22%
VWRINT 7 1/4 09/15/17	0.22%
LEBAN 4 1/2 04/22/16	0.32%
STAR 3 7/8 07/01/16	0.22%
VATOCG 9 1/2 06/15/17	0.22%
RCCF 7 3/4 05/31/16	0.29%
CAR 4 7/8 11/15/17	0.22%
ALLY 3 1/2 07/18/16	0.22%
RYI 9 10/15/17	0.22%
ASH 3 03/15/16	0.22%
LADCAP 7 3/8 10/01/17	0.22%
NXPI 3 1/2 09/15/16	0.30%
CSBNKZ 9 7/8 10/28/16	0.31%
IBAZAZ 7.2 10/31/16	0.29%
FEIBNK 9 11/14/16	0.29%
REYNOL 5 5/8 12/15/16	0.29%
DARALA 5 3/4 11/25/16	0.50%
CCRUCN 10 7/8 02/15/18	0.31%
KZKENG 4.55 12/03/16	0.31%
ALLY 2 3/4 01/30/17	0.22%
REYNOL 6 06/15/17	0.29%
ALUFP 4 5/8 07/01/17	0.22%



UKRAIN 5 12/20/15	0.32%
CNHI 3 1/4 02/01/17	0.22%
GM 2 3/4 05/15/16	0.22%
GM 4 3/4 08/15/17	0.22%
TOMA 8 7/8 12/15/17	0.22%
IEP 3 1/2 03/15/17	0.22%
AER 2 3/4 05/15/17	0.29%
ARBARS 10 1/2 05/23/16	0.35%
STAR 4 11/01/17	0.22%
IHRT 10 01/15/18	0.22%
GM 2 5/8 07/10/17	0.22%
ARCP 2 02/06/17	0.22%
GM 3 09/25/17	0.22%
ALLY 3 1/4 09/29/17	0.22%
EUBNKZ 7 1/2 11/06/17	0.31%
NGLS 5 01/15/18	0.22%
ALLY 3 1/4 02/13/18	0.22%



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.

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

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Notes:

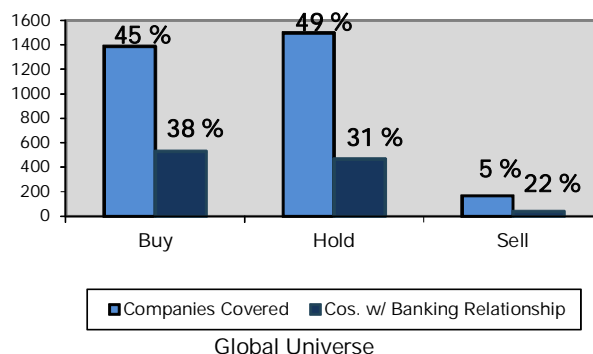
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Equity rating dispersion and banking relationships





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