



4 December 2007

## DBIQ Update

# DBLCI - OY Roll Report - December 2007

- The report lists the DBLCI-OY contracts which will be rolled in December 2007.
- The contracts will roll between 4<sup>th</sup> December 2007 and 10<sup>th</sup> December 2007.

Report Date		4-Dec-07		
Index Name	Contract	Old Contract	New Contract	Roll yield
DBLCI-OY SI	Silver	SIF8	SIF9	-4.20%
DBLCI-OY FC	Feeder Cattle	FCF8	FCX8	-3.83%

Source: Deutsche Bank

- Close Index levels are published daily on the DBIQ website, <http://index.db.com/DBLCI> and Bloomberg.

#### Index Research contact details

US +1 212 250 8998  
 UK + 44 20 7545 0505  
 E-mail [index-help@db.com](mailto:index-help@db.com)

## Market Update

### Research Team

#### Daniel J Arnold

Research Analyst  
 (+44) 20 754-74849  
[daniel.j.arnold@db.com](mailto:daniel.j.arnold@db.com)

### Deutsche Bank AG/London

All prices are those current at the end of the previous trading session unless otherwise indicated. Prices are sourced from local exchanges via Reuters, Bloomberg and other vendors. Data is sourced from Deutsche Bank and subject companies.

Deutsche Bank does and seeks to do business with companies covered in its research reports. Thus, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of this report.

Investors should consider this report as only a single factor in making their investment decision.

Independent, third-party research (IR) on certain companies covered by DBSI's research is available to customers of DBSI in the United States at no cost. Customers can access this IR at <http://gm.db.com>, or call 1-877-208-6300 to request that a copy of the IR be sent to them.

DISCLOSURES AND ANALYST CERTIFICATIONS ARE LOCATED IN APPENDIX 1

# Appendix 1

## Important Disclosures

Additional information available upon request

**For disclosures pertaining to recommendations or estimates made on a security mentioned in this report, please see the most recently published company report or visit our global disclosure look-up page on our website at <http://gm.db.com>.**

## Analyst Certification

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. Daniel J Arnold

### Deutsche Bank debt rating key

**CreditBuy ("C-B"):** The total return of the Reference Credit Instrument (bond or CDS) is expected to outperform the credit spread of bonds / CDS of other issuers operating in similar sectors or rating categories over the next six months.

**CreditHold ("C-H"):** The credit spread of the Reference Credit Instrument (bond or CDS) is expected to perform in line with the credit spread of bonds / CDS of other issuers operating in similar sectors or rating categories over the next six months.

**CreditSell ("C-S"):** The credit spread of the Reference Credit Instrument (bond or CDS) is expected to underperform the credit spread of bonds / CDS of other issuers operating in similar sectors or rating categories over the next six months.

**CreditNoRec ("C-NR"):** We have not assigned a recommendation to this issuer. Any references to valuation are based on an issuer's credit rating.

**Reference Credit Instrument ("RCI"):** The Reference Credit Instrument for each issuer is selected by the analyst as the most appropriate valuation benchmark (whether bonds or Credit Default Swaps) and is detailed in this report. Recommendations on other credit instruments of an issuer may differ from the recommendation on the Reference Credit Instrument based on an assessment of value relative to the Reference Credit Instrument which might take into account other factors such as differing covenant language, coupon steps, liquidity and maturity. The Reference Credit Instrument is subject to change, at the discretion of the analyst.

## Regulatory Disclosures

### SOLAR Disclosure

For select companies, Deutsche Bank equity research analysts may identify shorter-term trade opportunities that are consistent or inconsistent with Deutsche Bank's existing longer term ratings. This information is made available only to Deutsche Bank clients, who may access it through the SOLAR stock list, which can be found at <http://gm.db.com>

### Disclosures required by United States laws and regulations

See company-specific disclosures above for any of the following disclosures required for covered companies referred to in this report: acting as a financial advisor, manager or co-manager in a pending transaction; 1% or other ownership; compensation for certain services; types of client relationships; managed/comanaged public offerings in prior periods; directorships; market making and/or specialist role.

### The following are additional required disclosures:

**Ownership and Material Conflicts of Interest:** DBSI prohibits its analysts, persons reporting to analysts and members of their households from owning securities of any company in the analyst's area of coverage.

**Analyst compensation:** Analysts are paid in part based on the profitability of DBSI, which includes investment banking revenues.

**Analyst as Officer or Director:** DBSI policy prohibits its analysts, persons reporting to analysts or members of their households from serving as an officer, director, advisory board member or employee of any company in the analyst's area of coverage.

**Distribution of ratings:** See the distribution of ratings disclosure above.

**Price Chart:** See the price chart, with changes of ratings and price targets in prior periods, above, or, if electronic format or if with respect to multiple companies which are the subject of this report, on the DBSI website at <http://gm.db.com>.

### Additional disclosures required under the laws and regulations of jurisdictions other than the United States

The following disclosures are those required by the jurisdiction indicated, in addition to those already made pursuant to United States laws and regulations.

**Analyst compensation:** Analysts are paid in part based on the profitability of Deutsche Bank AG and its affiliates, which includes investment banking revenues

**Australia:** This research, and any access to it, is intended only for "wholesale clients" within the meaning of the Australian Corporations Act.

**EU:** A general description of how Deutsche Bank AG identifies and manages conflicts of interest in Europe is contained in our public facing policy for managing conflicts of interest in connection with investment research.

**Germany:** See company-specific disclosures above for holdings of five percent or more of the share capital. In order to prevent or deal with conflicts of interests Deutsche Bank AG has implemented the necessary organisational procedures to comply with legal requirements and regulatory decrees. Adherence to these procedures is monitored by the Compliance-Department.

**Hong Kong:** See <http://gm.db.com> for company-specific disclosures required under Hong Kong regulations in connection with this research report. Disclosure #5 includes an associate of the research analyst. Disclosure #6, satisfies the disclosure of financial interests for the purposes of paragraph 16.5(a) of the SFC's Code of Conduct (the "Code"). The 1% or more interests is calculated as of the previous month end. Disclosures #7 and #8 combined satisfy the SFC requirement under paragraph 16.5(d) of the Code to disclose an investment banking relationship.

**Japan:** See company-specific disclosures as to any applicable disclosures required by Japanese stock exchanges, the Japanese Securities Dealers Association or the Japanese Securities Finance Company.

**Russia:** The information, interpretation and opinions submitted herein are not in the context of, and do not constitute, any appraisal or evaluation activity requiring a licence in the Russian Federation.

**South Africa:** Publisher: Deutsche Securities (Pty) Ltd, 3 Exchange Square, 87 Maude Street, Sandton, 2196, South Africa. Author: As referred to on the front cover. All rights reserved. When quoting, please cite Deutsche Securities Research as the source.

**Turkey:** The information, interpretation and advice submitted herein are not in the context of an investment consultancy service. Investment consultancy services are provided by brokerage firms, portfolio management companies and banks that are not authorized to accept deposits through an investment consultancy agreement to be entered into such corporations and their clients. The interpretation and advices herein are submitted on the basis of personal opinion of the relevant interpreters

and consultants. Such opinion may not fit your financial situation and your profit/risk preferences. Accordingly, investment decisions solely based on the information herein may not result in expected outcomes.

**United Kingdom:** Persons who would be categorized as private customers in the United Kingdom, as such term is defined in the rules of the Financial Services Authority, should read this research in conjunction with prior Deutsche Bank AG research on the companies which are the subject of this research.

## David Folkerts-Landau

Managing Director

Global Head of Research

	Global Company Research	Global Fixed Income Strategies & Economics	Global Equity Strategies & Quantitative Methods
Ross Jobber Chief Operating Officer	Guy Ashton Global Head	Marcel Cassard Global Head	Stuart Parkinson Global Head
Europe	Germany	Asia-Pacific	Americas
Pascal Costantini Regional Head	Andreas Neubauer Regional Head	Michael Spencer Regional Head	Karen Weaver Regional Head

### Principal Locations

#### Deutsche Bank AG London

1 Great Winchester Street  
London EC2N 2DB  
Tel: (44) 20 7545 8000

#### Deutsche Bank AG New York

60 Wall Street  
New York, NY 10005  
United States of America

#### Deutsche Bank AG Hong Kong

Cheung Kong Center, 2  
Queen's Road Central  
China  
Tel: (52) 2203 8888

#### Deutsche Bank AG Japan

2-11-1 Nagatacho  
Sanno Park Tower  
Chiyoda-ku, Tokyo 100-6171  
Tel: (81) 3 5156 6701

#### Deutsche Bank AG Frankfurt

Grosse Gallusstrasse 10-14  
Frankfurt am Main 60311  
Germany  
Tel: (49) 69 910 0

#### Deutsche Bank AG Boston

225 Franklin Street  
Boston, MA 02110  
United States of America  
Tel: (1) 617 217 6100

#### Deutsche Bank AG Singapore

One Raffles Quay  
South Tower  
Singapore 048583  
Tel: (65) 6423 8001

#### Deutsche Bank AG Australia

Deutsche Bank Place, Level 16  
Corner of Hunter & Philip Streets  
Sydney NSW 2000  
Tel: (61) 2 8258 1234

**Subscribers to research via email receive their electronic publication on average 1-2 working days earlier than the printed version.**

**If you would like to receive this or any other product via email please contact your usual Deutsche Bank representative.**

#### Publication Address:

Deutsche Bank AG London  
1 Great Winchester Street  
London EC2N 2EQ  
United Kingdom  
(44) 20 7545 8000

#### Internet:

<http://gmr.db.com>  
Ask your usual contact for a username and password.

## Global Disclaimer

The information and opinions in this report were prepared by Deutsche Bank AG or one of its affiliates (collectively "Deutsche Bank") for its clients. The information herein is believed by Deutsche Bank to be reliable and has been obtained from public sources believed to be reliable. With the exception of information about Deutsche Bank, Deutsche Bank makes no representation as to the accuracy or completeness of such information.

This published research report may be considered by Deutsche Bank when Deutsche Bank is deciding to buy or sell proprietary positions in the securities mentioned in this report.

For select companies, Deutsche Bank equity research analysts may identify shorter-term opportunities that are consistent or inconsistent with Deutsche Bank's existing, longer-term Buy or Sell recommendations. This information is made available on the SOLAR stock list, which can be found at <http://gm.db.com>.

Deutsche Bank may trade for its own account as a result of the short term trading suggestions of analysts and may also engage in securities transactions in a manner inconsistent with this research report and with respect to securities covered by this report, will sell to or buy from customers on a principal basis. Disclosures of conflicts of interest, if any, are discussed at the end of the text of this report or on the Deutsche Bank website at <http://gm.db.com>.

Opinions, estimates and projections in this report constitute the current judgement of the author as of the date of this report. They do not necessarily reflect the opinions of Deutsche Bank and are subject to change without notice. Deutsche Bank has no obligation to update, modify or amend this report or to otherwise notify a reader thereof in the event that any matter stated herein, or any opinion, projection, forecast or estimate set forth herein, changes or subsequently becomes inaccurate, except if research on the subject company is withdrawn. Prices and availability of financial instruments also are subject to change without notice. This report is provided for informational purposes only. It is not to be construed as an offer to buy or sell or a solicitation of an offer to buy or sell any financial instruments or to participate in any particular trading strategy in any jurisdiction or as an advertisement of any financial instruments.

The financial instruments discussed in this report may not be suitable for all investors and investors must make their own investment decisions using their own independent advisors as they believe necessary and based upon their specific financial situations and investment objectives. If a financial instrument is denominated in a currency other than an investor's currency, a change in exchange rates may adversely affect the price or value of, or the income derived from, the financial instrument, and such investor effectively assumes currency risk. In addition, income from an investment may fluctuate and the price or value of financial instruments described in this report, either directly or indirectly, may rise or fall. Furthermore, past performance is not necessarily indicative of future results.

Derivative transactions involve numerous risks including, among others, market, counterparty default and illiquidity risk. The appropriateness or otherwise of these products for use by investors is dependent on the investors' own circumstances including their tax position, their regulatory environment and the nature of their other assets and liabilities and as such investors should take expert legal and financial advice before entering into any transaction similar to or inspired by the contents of this publication. Trading in options involves risk and is not suitable for all investors. Prior to buying or selling an option investors must review the "Characteristics and Risks of Standardized Options," at <http://www.optionsclearing.com/publications/risks/riskchap1.jsp>. If you are unable to access the website please contact Deutsche Bank AG at +1 (212) 250-7994, for a copy of this important document. Furthermore, past performance is not necessarily indicative of future results. Please note that multi-leg options strategies will incur multiple commissions.

Unless governing law provides otherwise, all transactions should be executed through the Deutsche Bank entity in the investor's home jurisdiction. In the U.S. this report is approved and/or distributed by Deutsche Bank Securities Inc., a member of the NYSE, the NASD, NFA and SIPC. In Germany this report is approved and/or communicated by Deutsche Bank AG Frankfurt authorised by Bundesanstalt für Finanzdienstleistungsaufsicht. In the United Kingdom this report is approved and/or communicated by Deutsche Bank AG London, a member of the London Stock Exchange and regulated by the Financial Services Authority for the conduct of investment business in the UK and authorised by Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin). This report is distributed in Hong Kong by Deutsche Bank AG, Hong Kong Branch, in Korea by Deutsche Securities Korea Co. and in Singapore by Deutsche Bank AG, Singapore Branch. In Japan this report is approved and/or distributed by Deutsche Securities Inc. The information contained in this report does not constitute the provision of investment advice. In Australia, retail clients should obtain a copy of a Product Disclosure Statement (PDS) relating to any financial product referred to in this report and consider the PDS before making any decision about whether to acquire the product. Deutsche Bank AG Johannesburg is incorporated in the Federal Republic of Germany (Branch Register Number in South Africa: 1998/003298/10) Additional information relative to securities, other financial products or issuers discussed in this report is available upon request. This report may not be reproduced, distributed or published by any person for any purpose without Deutsche Bank's prior written consent. Please cite source when quoting.

Copyright © 2007 Deutsche Bank AG 11/2007