



DBLCI - OY Roll Report - February 2015

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- The report lists the DBLCI contracts which will be rolled in Feb 2015.
- The contracts will roll between 03 Feb 2015 and 09 Feb 2015.

Report Date				02-Feb-15
Index Name	Contract	Old Contract	New Contract	Roll yield
DBLCI-OY CL	Light Crude	CLH5	CLH6	-16.98%
DBLCI-OY MCU	Copper	MCUH5	MCUJ5	2.63%
DBLCI-OY CT	Cotton#2	CTH5	CTK5	-3.90%
DBLCI-OY KC	Coffee"C"	KCH5	KCH6	-7.62%
DBLCI-OY FC	FeederCattle	FCH5	FCF6	0.71%
DBLCI-OY MPB	StandardLead	MPBH5	MPBH6	-1.51%
DBLCI-OY MW	Minneapolis Wheat	MWEH5	MWEK5	-4.40%
DBLCI OY Soybean Meal	Soybean Meal	SMH5	SMK5	12.10%
USD ER				

Source: Deutsche Bank

- The OY indices which are not rolling are invested in the following contracts

Index Name	Bloomberg Ticker	Commodity	Contract	Expiry
DBLCI-OY CC	DBLCYECC	Cocoa	CCK5	13-May-15
DBLCI-OY C	DBLCOCNE	Corn	CZ5	14-Dec-15
DBLCI-OY KW	DBLCYEKW	Wheat (Kansas Wheat)	KWN5	14-Jul-15
DBLCI-OY W	DBLCOWTE	Wheat	WN5	14-Jul-15
DBLCI-OY LC	DBLCYELC	Live Cattle	LCQ5	31-Aug-15
DBLCI-OY LH	DBLCYELH	Lean Hogs	LHZ5	18-Dec-15
DBLCI-OY HO	DBLCOHOE	Heating Oil	HOM5	29-May-15
DBLCI-OY LGO	DBLCYEGO	Gasoil	LGON5	10-Jul-15
DBLCI-OY LCO	DBLCYECO	Brent Crude	LCOZ5	13-Nov-15
DBLCI-OY RB	DBLCYERB	RBOB Gasoline	RBZ5	30-Nov-15
DBLCI-OY NG	DBLCYENG	Natural Gas	NGJ5	27-Mar-15
DBLCI-OY GC	DBLCOGCE	Gold	GCJ5	28-Apr-15

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DBLCI-OY SI	DBLCYESI	Silver	SIF6	27-Jan-16
DBLCI-OY MAL	DBLCOALE	Aluminium	MALV5	21-Oct-15
DBLCI-OY MNI	DBLCYENI	Primary Nickel	MNIU5	16-Sep-15
DBLCI-OY MZN	DBLCYEZN	Zinc	MZNG6	17-Feb-16
DBLCI-OY SB	DBLCYESB	Sugar #11	SBN5	30-Jun-15
DBLCI-OY S	DBLCYESS	Soybeans	SX5	13-Nov-15

Source: Deutsche Bank

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

Please Note:

Following the announcement by ICE (i) to extend the ICE Gasoil Futures Contract (code: G) beyond January 2015 and, with effect from the February 2015 contract month and later months, to change the specification of the ICE Gasoil Futures Contract to 10ppm low sulphur gasoil and (ii) to discontinue the ICE Low Sulphur Gasoil Futures Contract (code: ULS) with respect to February 2015 and later months, Deutsche Bank AG, as index sponsor of the Deutsche Bank Liquid Commodity Optimum Yield Index in respect of Gas Oil published on Bloomberg Screen Page DBLCYEGO (the "Index") announces that in accordance with industry best practice, (i) up to and including the January 2015 contract month, the roll yield in respect of the Index Gasoil Contract will be determined by reference to the price differential between the ICE Gasoil Futures Contract and the ICE Low Sulphur Gasoil Futures Contract and (ii) from and including the February 2015 contract month, the roll yield will be determined by reference to the ICE Gasoil Futures Contract.



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:

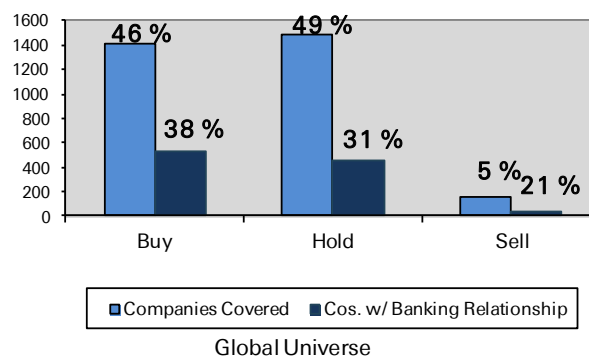
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Equity rating dispersion and banking relationships





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