



25 January 2008

DBIQ Index Guide

DB Commodity Booster & Harvest Indices

Primer

Research Team

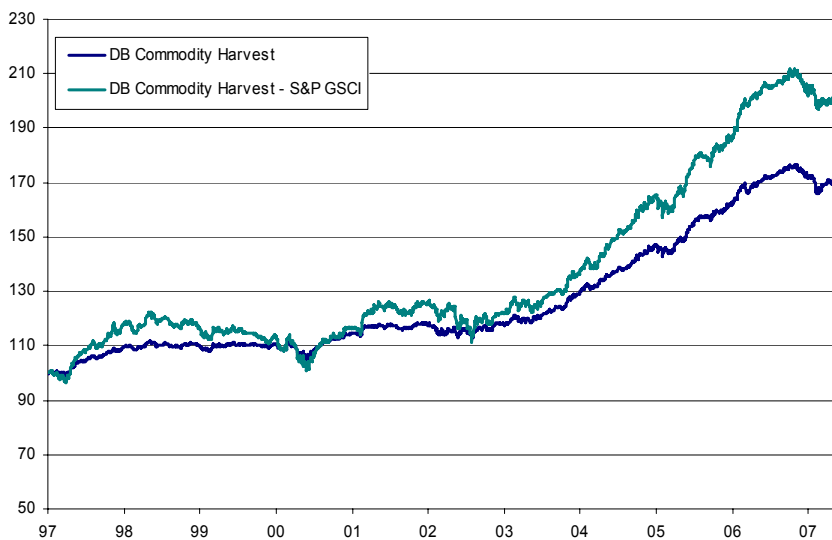
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DB Commodity Booster – S&P GSCI™ indices represent a long commodity exposure. They are designed to outperform S&P GSCI™ benchmark indices. This is achieved by selecting DBLCI-OY atoms in the respective weights of the underlying S&P GSCI™ indices. Two versions of the index are calculated. DB Commodity Booster – S&P GSCI™ Light Energy is based on the weights in the S&P GSCI™ Light Energy index. DB Commodity Booster – S&P GSCI™ is based on the weights in the S&P GSCI™ index.

DB Commodity Harvest Indices are designed to represent a commodity neutral alpha strategy. The index reflects the return of holding a long DBLCI-OY Booster position and a short S&P GSCI™ position. The weights are reset monthly on the tenth business day. Two versions of the index are calculated. DB Commodity Harvest is based on a long DB Commodity Booster – S&P GSCI™ Light Energy position and a short position in S&P GSCI™ Light Energy. DB Commodity Harvest - S&P GSCI™ is based on a long DB Commodity Booster – S&P GSCI™ position and a short position in S&P GSCI™. Both excess and total return indices are calculated.

Figure 1: DB Commodity Harvest Index Levels



Source: Deutsche Bank Global Markets Research, Data from Aug 97 to Dec 07

Deutsche Bank AG/London

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DB Commodity Booster & Harvest Indices

Summary

DB Commodity Booster – S&P GSCI™ indices represent a long commodity exposure. They are designed to outperform S&P GSCI™ benchmark indices. This is achieved by selecting DBLCI-OY atoms in the respective weights of the underlying S&P GSCI indices. Two versions of the index are calculated. DB Commodity Booster – S&P GSCI™ Light Energy is based on the weights in the S&P GSCI™ Light Energy index. DB Commodity Booster – S&P GSCI™ is based on the weights in the S&P GSCI™ index. Both excess and total return indices are calculated.

The Deutsche Bank Liquid Commodities Indices Optimum Yield (DBLCI-OY) employs a rule-based approach when it 'rolls' from one futures contract to another for each commodity in the index. Rather than select the new future based on a predefined schedule (e.g. monthly) the index rolls to that future (from the list of tradable futures which expire in the next thirteen months) which generates the maximum implied roll yield. The index aims to maximize the potential roll benefits in backwardated markets and minimize the loss from rolling down the curve in contango markets.

If the price of a future is greater than the spot price, the market is in contango. If the price of a future is below the spot price, the market is in backwardation. In a contango market, as the futures time to expiry decreases in general, the price will tend towards the spot price. Assuming a flat spot price, this results in the future price falling. The opposite is true for a market in backwardation. A contango market will tend to cause a drag on an index while a market in backwardation will tend to cause a push on an index.

The selected DBLCI-OY index future contract is rolled to a new contract, when the existing contract is close to expiry. For full information on the DBLCI-OY index and roll methodology refer to DBIQ Index Guide – DBLCI Optimum Yield Commodity Indices 17-Jan-2007.

The Booster indices re-weight on an annual basis after the new S&P GSCI™ weights have been announced. For Livestock and commodities that do not have a corresponding DBLCI-OY atom the weight is assigned to the S&P GSCI™ single commodity index.

DB Commodity Harvest Indices are designed to represent a commodity neutral alpha strategy. The index reflects the return of holding a long DBLCI-OY Booster position and a short S&P GSCI position. The weights are reset monthly on the tenth business day. Two versions of the index are calculated. DB Commodity Harvest is based on a long DB Commodity Booster – S&P GSCI™ Light Energy position and a short position in S&P GSCI™ Light Energy. DB Commodity Harvest - S&P GSCI™ is based on a long DB Commodity Booster – S&P GSCI™ position and a short position in S&P GSCI™. Both excess and total return indices are calculated.

Historical Analysis

Historical daily index levels have been calculated from 04-Aug-1997. Back testing was based on DBLCI-OY atoms and underlying GSCI data. Historical GSCI weights were used to generate DB Commodity Booster – S&P GSCI™ indices. Commodities no longer in the S&P GSCI™ index were not included in the DB Commodity Booster – S&P GSCI™ back test. In the back test when an old S&P GSCI™ commodity was excluded the weights or all remaining commodities were normalized so the total weight of all eligible commodities was 100%. Extraordinary mid-year GSCI rebalancing events were not accounted for in the calculation of the Booster indices. Instead the January weights were used for the full year. For full information on the historical calculations of DBLCI-OY refer to DBIQ Index Guide – DBLCI Optimum Yield Commodity Indices 17-Jan-2007.

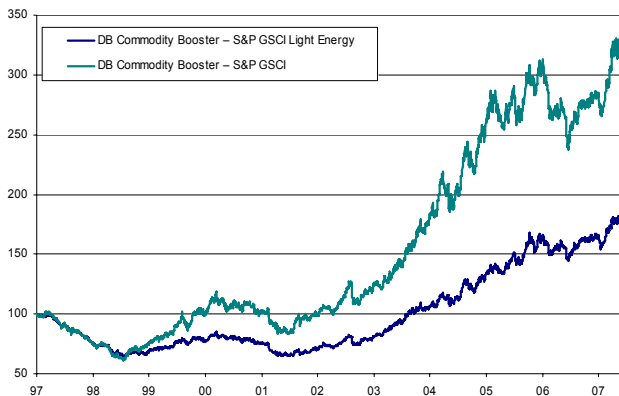
Historical analysis of DB Commodity Booster – S&P GSCI™ indices are detailed below.

Figure 2: DB Commodity Booster Return Summary

	DB Commodity Booster – S&P GSCI Light Energy	DB Commodity Booster – S&P GSCI
Annualised Return	5.99%	12.31%
Average 3m Volatility	11.67%	17.04%
Sharpe Ratio	0.51	0.72
Avg Monthly Returns	0.54%	1.09%
% Positive Months	57%	57%
Avg Monthly +ve Return	2.87%	4.62%
Avg Monthly -ve Return	-2.53%	-3.56%
Best Monthly Return	7.12%	13.40%
Month	Apr-06	Mar-99
Worst Monthly Return	-6.71%	-9.36%
Month	Mar-03	Mar-03
Monthly Return Volatility	11.39%	17.08%
Maximum Drawdown	-35.26%	-38.65%
Start Month	Aug-97	Oct-97
End Month	Feb-99	Feb-99

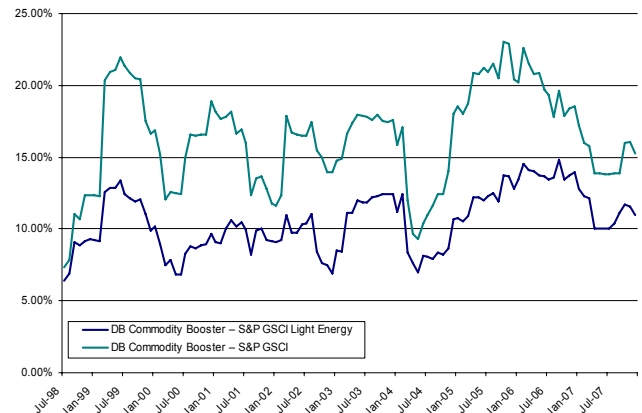
Source: Deutsche Bank Global Markets Research, Data from Aug 97 to Dec 07

Figure 3: DB Commodity Booster Historical Levels



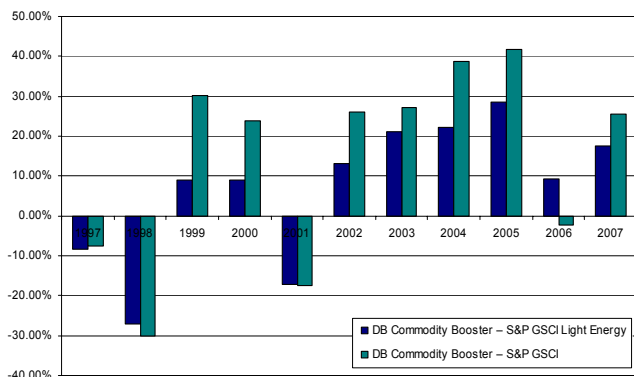
Source: Deutsche Bank Global Markets Research, Data from Aug 97 to Dec 07

Figure 4: 12 Month Rolling Monthly Return Volatility



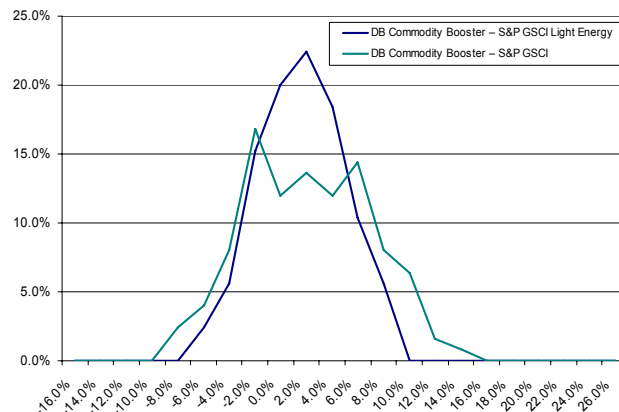
Source: Deutsche Bank Global Markets Research, Data from Aug 97 to Dec 07

Figure 5: Annual Returns



Source: Deutsche Bank Global Markets Research, Data from Aug 97 to Dec 07

Figure 6: Monthly Return Distributions



Source: Deutsche Bank Global Markets Research, Data from Aug 97 to Dec 07

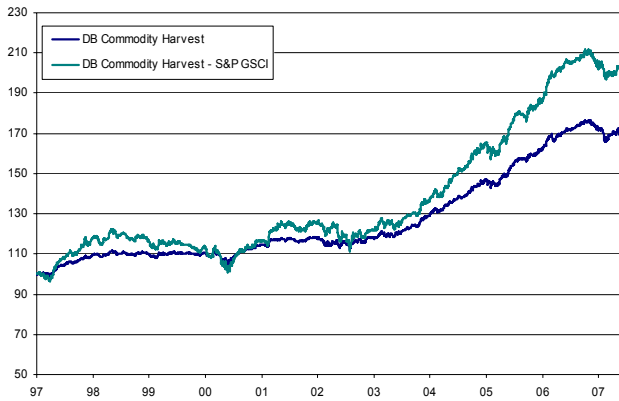
Historical analysis of DB Commodity Harvest indices are detailed below. The DB Commodity Harvest indices exhibit a neutral commodity position. This limits drawdowns with the maximum drawdown for DB Commodity Harvest being -5.46% compared to -35.29% for DB Commodity Booster – S&P GSCI™ Light Energy. The commodity neutral positions results in returns being driven by relative performance of the underlying indices rather than directional movements in commodity prices. Effectively the index represents the alpha generated by the DBLCI-OY roll mechanism verses a fixed roll mechanism. Both versions of the DB Commodity Harvest indices have high Sharpe ratios of 1.63 and 1.18.

Figure 7: DB Commodity Harvest Return Summary

	DB Commodity Harvest	DB Commodity Harvest - S&P GSCI
Annualised Return	5.37%	7.08%
Average 3m Volatility	3.33%	5.97%
Sharpe Ratio	1.61	1.19
Avg Monthly Returns	0.44%	0.59%
% Positive Months	70%	66%
Avg Monthly +ve Return	1.03%	1.82%
Avg Monthly -ve Return	-0.95%	-1.74%
Best Monthly Return	3.50%	6.62%
Month	Jan-01	Jan-01
Worst Monthly Return	-3.21%	-6.56%
Month	Feb-03	Feb-03
Monthly Return Volatility	4.14%	7.81%
Maximum Drawdown	-5.88%	-17.50%
Start Month	Nov-98	Nov-98
End Month	Dec-00	Dec-00

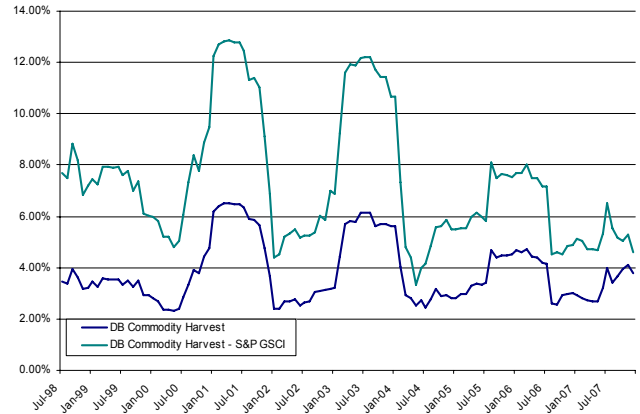
Source: Deutsche Bank Global Markets Research, Data from Aug 97 to Dec 07

Figure 8: DB Commodity Harvest Historical Levels



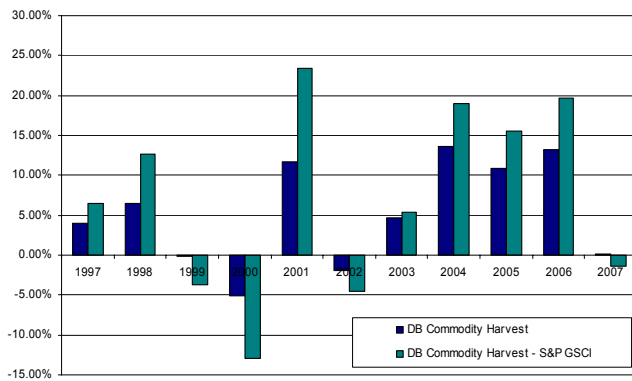
Source: Deutsche Bank Global Markets Research, Data from Aug 97 to Dec 07

Figure 9: 12 Month Rolling Monthly Return Volatility



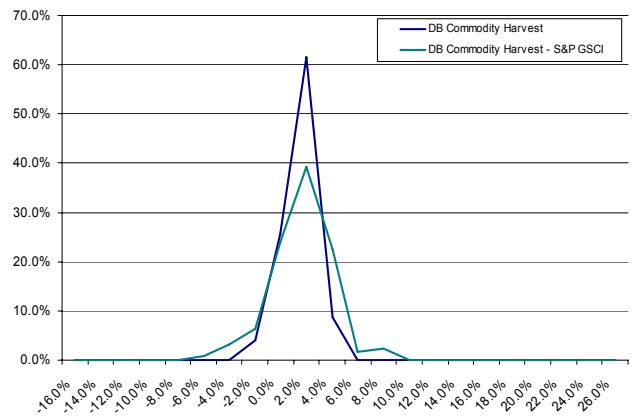
Source: Deutsche Bank Global Markets Research, Data from Aug 97 to Dec 07

Figure 10: Annual Returns



Source: Deutsche Bank Global Markets Research, Data from Aug 97 to Dec 07

Figure 11: Monthly Return Distributions



Source: Deutsche Bank Global Markets Research, Data from Aug 97 to Dec 07

Index Rules and Calculations

DB Commodity Booster – S&P GSCI™ Excess Return

The DB Commodity Booster Excess Return Index is calculated on valid DBLCI business days. The index return is equal to the change in current atoms index levels multiplied by the relevant holdings.

$$ILB(t) = ILB(t - 1) + \sum_i (ILa(t, i) - ILa(t - 1, i)) * Ua(t, i)$$

where

- ILB(t) = DB Commodity Booster Excess Return Index level on day t
- ILa(t,i) = Commodity atom i index level on day t
- Ua(t,i) = Commodity atom i index holding on day t

The weights for the commodity atoms are based on the annual GSCI weights. These weights are calculated by Deutsche Bank based off the Contract Production Weights (CPW) published by S&P. For more details on the weight calculations see below. DB Commodity Booster –

S&P GSCI™ indices based on S&P GSCI™ and S&P GSCI™ Light Energy indices are calculated. The index is re-weighted on the 10th business day of January. In the event S&P announce an extraordinary rebalancing event of the S&P GSCI indices Deutsche Bank will assess the changes and if deemed appropriate rebalance the DB Commodity Booster indices. Based on the atom index weights the new holdings for each atom are calculated. The new holdings are calculated at the close of the 10th business day of January.

$$Ua(t+1,i) = \frac{ILB(t) * W(t,i)}{ILa(t,i)}$$

For all other days the holding remains constant.

$$Ua(t+1,i) = Ua(t,i)$$

DB Commodity Booster Weight Determination

The DB Commodity Booster weights are based on the Contract Production Weights (CPW) published by S&P. Deutsche Bank calculates base percentage weights using the relevant CPW and S&P GSCI January contract close price for the 9th business day in January. The S&P GSCI January contract is the contract designated by S&P that the S&P GSCI index will roll into during January. For the DB Commodity Booster – S&P GSCI™ Light Energy the CPW values used in the calculation are the same as the S&P GSCI CPW values for all sectors apart from Energy. For Energy contracts the CPW is one quarter of the S&P GSCI CPW value.

The weight for each contract is expressed as;

$$W(t,i) = \frac{CPW(t,i) \times BICP(t-1,i)}{\sum_j CPW(t,j) \times BICP(t-1,j)}$$

where

W(t,i)	= DB Commodity Booster Weight for commodity i on day t
CPW(t,i)	= Contract Production Weight for commodity i on day t
BICP(t-1,i)	= Close price for designated contract i on t-1 (ninth business day of January)

DB Commodity Booster – S&P GSCI™ Total Return Index

The total return index level in USD is expressed as

$$ILBtr(t) = \left(\frac{ILB(t)}{ILB(t-1)} + (1 + Rt(t))^{d(t,t-1)} - 1 \right) * ILBtr(t-1)$$

$$Rt(t) = \left(1 - \frac{91}{360} y(t-1) \right)^{-\left(\frac{1}{91}\right)} - 1$$

Where:

ILBtr(t)	= DB Commodity Booster Total Return Index level on day t
ILBtr(t-1)	= DB Commodity Booster Total Return Index level on index calculation day t-1
Rt(t)	= T-bill return on day t
d(t,t-1)	= Number of calendar days between day t and index calculation day t-1 including day t
y(t-1)	= 3-month benchmark T-bill yield on index calculation day t-1

DB Commodity Harvest Excess Return

The DB Commodity Harvest Excess Return Index is calculated on valid DBLCI business days. DB Commodity Harvest indices are available based on S&P GSCI™ and S&P GSCI™ Light Energy indices. The index return is based on the performance of the DB Commodity Booster index and S&P GSCI™ index.

$$ILH(t) = ILH(t-1) + (ILB(t) - ILB(t-1)) * UB(t,i) + (ILS(t) - ILS(t-1)) * US(t,i)$$

where

ILH(t)	= DB Commodity Harvest Excess Return Index level on day t
ILS(t)	= S&P GSCI index level on day t
US(t)	= S&P GSCI index holding on day t
UB(t)	= DB Commodity Booster index holding on day t

A weight of 100% is allocated to the DB Commodity Booster index and a weight of -100% is allocated to S&P GSCI™. The index is re-weighted on the 10th business day of each month. The new DB Commodity Booster index holding is expressed as

$$UB(t+1) = \frac{ILH(t) * 100\%}{ILB(t)}$$

For all other days the holding remains constant.

$$UB(t+1) = UB(t)$$

The new S&P GSCI index holding is expressed as

$$US(t+1) = \frac{-100\% * ILH(t)}{ILS(t)}$$

For all other days the holding remains constant.

$$US(t+1) = US(t)$$

DB Commodity Harvest Total Return Index

The total return index level in USD is expressed as

$$ILHtr(t) = \left(\frac{ILH(t)}{ILH(t-1)} + (1 + Rt(t))^{d(t,t-1)} - 1 \right) * ILHtr(t-1)$$

$$Rt(t) = \left(1 - \frac{91}{360} y(t-1) \right)^{-\left(\frac{1}{91}\right)} - 1$$

Where:

ILHtr(t)	= DB Commodity Harvest Total Return Index level on day t
ILHtr(t-1)	= DB Commodity Harvest Total Return Index level on index calculation day t-1
Rt(t)	= T-bill return on day t
d(t,t-1)	= Number of calendar days between day t and index calculation day t-1 including day t
y(t-1)	= 3-month benchmark T-bill yield on index calculation day t-1

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