

Figure 33: Advised S&P 500 Sector and Industry Allocation (2014/15 PE based on DB US Equity Strategy top down sector and industry EPS estimates)

	Market Weight (%)	Advised Weight (%)	Sector	2015		2016		2015	2016	2015	2016	2015	2016					
				PE	PE	PE	PE							PE	PE			
Over-weight	20.0%	21.0%	Information Technology	17.6	16.3	Technology Hardware, Storage & Peripherals		15.5	15.0									
						Internet Software & Services		23.5	20.4									
						IT Services		18.1	16.4									
						Semiconductors		16.1	15.1									
						Software		19.8	18.1									
						Communications Equipment		14.2	12.9									
	Electronic Equipment		17.5	16.1														
	15.0%	16.0%	Health Care	19.1	17.6	Biotechnology		18.8	16.2									
						Health Care Equipment & Supplies		19.9	18.4				Health Care Providers & Services	18.3	17.7			
						Health Care Technology		31.9	29.6									
						Life Sciences Tools & Services		19.6	18.3									
	Pharmaceuticals		19.2	17.9														
16.3%	17.2%	Financials	14.2	13.6	Banks		12.7	12.2										
					Capital Markets		15.2	14.0				Diversified Financial Services	21.5	20.3				
					Consumer Finance		12.1	11.7				Insurance	11.6	11.3				
											REITs	19.3	18.5					
Real Estate Mgmt. & Development		18.0	18.0				Thriffs & Mortgage Finance	23.5	11.3									
3.0%	3.5%	Utilities	16.4	15.9	Electric Utilities		15.6	15.1										
					Gas Utilities		15.0	15.0										
					Independent Power Producers		14.7	14.7										
					Multi-Utilities		17.8	17.4										
Equal-weight	12.5%	11.7%	Consumer Discretionary	19.7	18.2	Auto Components		14.7	13.3				Diversified Consumer Services	15.9	14.6			
						Automobiles		10.4	9.3				Hotels, Restaurants & Leisure	23.8	21.8			
						Distributors		19.1	17.9				Internet & Catalog Retail	62.0	50.7			
						Household Durables		16.5	14.5				Textiles, Apparel & Luxury Goods	22.6	20.9			
						Leisure Products		17.0	16.2									
						Multiline Retail		16.8	15.9									
						Specialty Retail		18.8	17.4									
						Media		18.1	17.0									
						Beverages		21.5	20.6				Food & Staples Retailing	19.4	18.3			
						Household Products		19.9	18.8				Tobacco	19.1	19.1			
9.5%	9.0%	Consumer Staples	20.1	19.2	Personal Products		25.1	22.3										
					Food Products		20.4	19.4										
					Telecommunication Services		14.3	14.1										
2.3%	2.3%	Telecom	14.3	14.1														
Under-weight	10.3%	9.0%	Industrials	16.7	15.9	Airlines		7.8	8.2									
						Building Products		22.5	21.0				Aerospace & Defense	17.2	16.1			
						Air Freight & Logistics		19.2	17.8				Construction & Engineering	14.4	14.0			
						Commercial Services & Supplies		19.3	18.0				Electrical Equipment	17.7	16.6			
						Industrial Conglomerates		18.2	17.1				Machinery	17.7	17.0			
						Professional Services		19.8	18.9				Trading Companies & Distributors	18.6	16.9			
	Road & Rail		16.0	15.1														
	3.2%	2.8%	Materials	18.3	17.3	Chemicals		17.8	17.1									
						Construction Materials							Construction Materials	40.1	40.1			
						Containers & Packaging							Containers & Packaging	19.7	18.7			
Metals & Mining							Metals & Mining	20.0	16.7									
Paper & Forest Products							Paper & Forest Products	14.2	13.4									
8.0%	7.5%	Energy	30.3	20.2	Energy Equipment & Services													
					Oil, Gas & Consumable Fuels							Energy Equipment & Services	25.4	16.9				
Oil, Gas & Consumable Fuels									Oil, Gas & Consumable Fuels	31.5	21.0							
Aggregate PE of DB Industry allocations						Overweight		16.6	15.5	Equalweight		17.2	16.3	Underweight		22.6	19.4	
S&P 500 Index								2125.85			2015 & 2016 DB Strategy EPS		118.0	128.0	2015 & 2016 DB Strategy PE		18.0	16.6
											Bottom-up Cons. EPS		120.1	134.6	Bottom-up Cons. PE		17.7	15.8

Source: Deutsche Bank Markets Research

