Figure 26: 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 PE	2016 PE	Overweight	2015 PE	2016 PE	Equalweight	2015 PE	2016 PE	Underweight	2015 PE	2016 PE
Over-weight	20.1%	20.5%	Information Technology	15.6	14.6	Technology Hardware, Storage & Peripherals	11.5	10.9						
						Internet Software & Services	25.4	21.7						
						IT Services	17.2	16.2						
						Semiconductors	15.1	14.3						
						Software	18.4	17.4						
						Communications Equipment	11.9	11.4						
						Electronic Equipment	14.7	13.8						
	14.8%	16.2%	Health Care	15.7	14.4	Biotechnology	14.2	12.5				Health Care Providers & Services	15.7	14.1
						Health Care Equipment & Supplies	17.1	16.0						
						Health Care Technology	26.1	26.1						
						Life Sciences Tools & Services	17.5	16.8						
						Pharmaceuticals	16.0	15.1						
	16.5%	17.2%	Financials	12.6	12.0	Banks	11.0	10.4	Diversified Financial Services	19.4	18.4			
						Capital Markets	12.7	11.5	Insurance	10.9	10.6			
						Consumer Finance	10.6	10.2	REITs	18.0	17.3			
									Real Estate Mgmt. & Development	14.8	14.8			
									Thrifts & Mortgage Finance	24.3	10.6			
	3.1%	3.4%	Utilities	16.0	15.5	Electric Utilities	15.4	15.0						
						Gas Utilities	18.2	18.2						
						Independent Power Producers	10.8	9.9						
						Multi-Utilities	17.3	16.6						
	2.2%	2.6%	Telecom	12.0	12.0	Telecommunication Services	12.0	12.0						
Equal-weight	13.3%	13.2%	Consumer Discretionary	19.4	17.7				Auto Components	11.9	10.4	Diversified Consumer Services	19.3	16.1
									Automobiles	7.7	7.4	Hotels, Restaurants & Leisure	23.4	21.5
									Distributors	18.2	15.9	Textiles, Apparel & Luxury Goods	24.1	21.7
									Household Durables	14.1	12.5			
									Leisure Products	17.1	17.1			
									Multiline Retail	15.5	13.7			
									Specialty Retail	19.4	17.1			
									Internet & Catalog Retail	66.4	53.1			
									Media	18.0	17.0			
Under-weight	10.0%	9.0%	Consumer Staples	19.2	18.8				Food & Staples Retailing	18.3	17.7	Beverages	21.7	21.5
												Food Products	17.8	17.1
												Household Products	19.2	18.6
												Personal Products	26.0	22.8
												Tobacco	18.8	19.0
	10.1%	9.0%	Industrials	15.5	15.0	Airlines	7.1	6.6	Building Products	20.7	19.3	Aerospace & Defense	16.3	15.8
									Air Freight & Logistics	17.9	16.3	Construction & Engineering	11.3	11.0
									Commercial Services & Supplies	18.2	17.0	Electrical Equipment	13.7	13.7
									Industrial Conglomerates	19.7	19.2	Machinery	14.6	15.1
									Professional Services	19.8	18.9	Trading Companies & Distributors	14.8	13.4
									Road & Rail	14.5	13.7			
	2.8%	2.6%	Materials	14.5	14.5				Chemicals	14.0	14.4	Construction Materials	39.2	32.7
												Containers & Packaging	15.7	14.6
												Metals & Mining	16.7	13.9
												Paper & Forest Products	10.2	10.2
	7.0%	6.3%	Energy	26.0	19.5							Energy Equipment & Services	19.5	19.5
												Oil, Gas & Consumable Fuels	27.9	19.5
Aggregate PE of DB Industry allocations						Overweight	14.2	13.4	Equalweight	16.8	15.9	Underweight	19.6	17.7
S&P 500 Index							1920.03		2015 & 2016 DB Strategy EPS	120.0	128.0	2015 & 2016 DB Strategy PE	16.0	15.0
									Bottom-up Cons. EPS	119.0	130.8	Bottom-up Cons. PE	16.1	14.7

Source: Deutsche Bank Markets Research *Prices as of 9/30/2015*

CONFIDENTIAL – PURSUANT TO FED. R. CRIM. P. 6(e)
CONFIDENTIAL

DB-SDNY-0118507
SDNY_GM_00264691
EFTA01458544