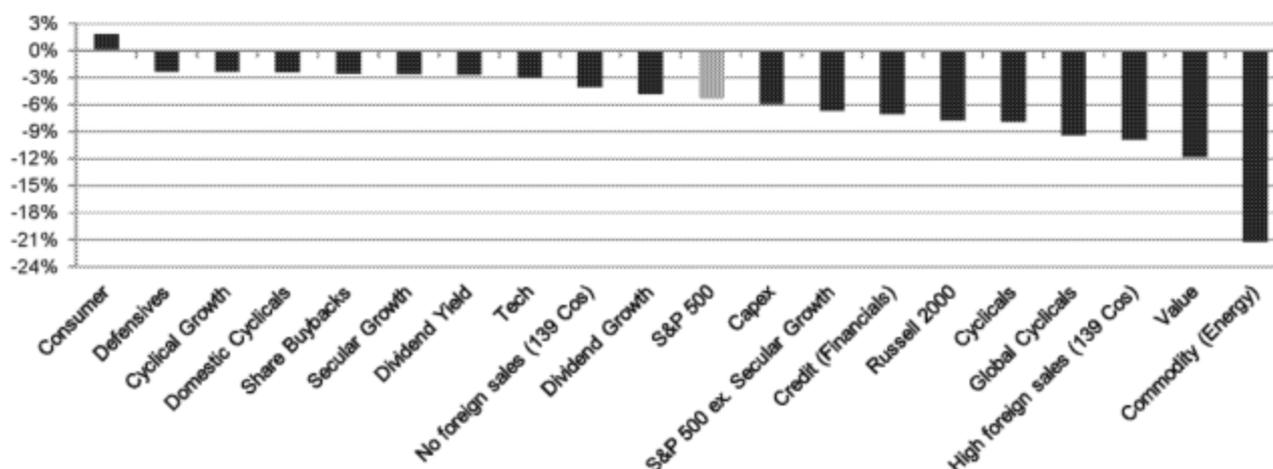




Figure 39: YTD total returns of thematic plays



Source: S&P, Deutsche Bank, Thomson Reuters, Bloomberg Finance LP Prices as of 9/30/2015

Figure 40: YTD total returns of thematic plays and underlying sectors and baskets

YTD Total Returns	
Cyclicals	-7.9%
Consumer Discretionary	4.1%
Energy	-21.3%
Financials	-7.1%
Industrials	-9.8%
Materials	-16.5%
Defensives	-2.3%
Utilities	-5.9%
Telecommunication Services	-3.9%
Consumer Staples	-1.0%
Health Care	-2.1%
Information Technology	-3.0%
Domestic Cyclical	-2.4%
Consumer Discretionary	4.1%
Financials	-7.1%
DBUSDMST (US Domestic Strength) *	-2.8%
Global Cyclical	-9.4%
Energy	-21.3%
Industrials	-9.8%
DBUSCICG (Challenged Cap Goods) *	-17.3%
Materials	-16.5%
Information Technology	-3.0%
Value	-11.8%
Energy	-21.3%
Financials	-7.1%
Cyclical Growth	-2.3%
Consumer Discretionary	4.1%
Industrials	-9.8%
Secular Growth	-2.6%
Health Care	-2.1%
Information Technology	-3.0%
S&P 500 ex. Secular Growth	-6.7%
Credit vs. Commodity Play	
Financials	-7.1%
Energy	-21.3%
Capex	-5.9%
Industrials	-9.8%
Energy Equipment & Services	-19.1%
Information Technology	-3.0%
DBUSBRT (Reasonable PE Tech) *	-17.1%
Consumer	1.8%
Consumer Discretionary	4.1%
Consumer Staples	-1.0%
Dividend Growth	-4.8%
Financials	-7.1%
Information Technology	-3.0%
Dividend Yield (Bond Substitutes)	-2.7%
Utilities	-5.9%
Telecommunication Services	-3.9%
REITs	-3.6%
Consumer Staples	-1.0%
Share Buybacks	-2.5%
Consumer Discretionary	4.1%
Information Technology	-3.0%
Industrials	-9.8%
Health Care	-2.1%
Repatriation Holiday Beneficiaries	
DBUSHIFC (High Foreign Cash) *	-6.2%
Strong Dollar	
High foreign sales (139 Cos) **	-9.9%
No foreign sales (139 Cos) **	-4.0%
Small Cap vs. Large Cap	
Russell 2000	-7.7%
S&P 500	-5.3%

* Returns of stock baskets are price returns

** Equal-weighted total return

Source: S&P, Deutsche Bank, Thomson Reuters, Bloomberg Finance LP Prices as of 9/30/2015