

Figure 8: S&amp;P 500 Advised 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	Overweight	2015	2016	Equalweight	2015	2016	Underweight	2015	2016					
				PE	PE		PE	PE		PE	PE		PE	PE					
Over-weight	14.5%	18.0%	Health Care	17.0	15.9	Biotechnology	15.1	13.5				Health Care Providers & Services	16.0	15.2					
						Health Care Equipment & Supplies	21.8	20.4											
						Health Care Technology	27.2	23.6											
						Life Sciences Tools & Services	19.5	18.8											
						Pharmaceuticals	17.1	16.3											
	21.0%	21.0%	Information Technology	17.5	16.5	Technology Hardware, Storage & Peripherals	12.2	11.8											
						Internet Software & Services	29.8	26.6											
						IT Services	19.0	17.9											
						Semiconductors	16.6	16.1											
						Software	21.4	20.2											
	16.4%	17.2%	Financials	14.0	13.2	Banks	12.1	11.5			Diversified Financial Services	20.9	19.3						
						Capital Markets	15.0	13.9				Insurance	12.3			11.7			
						Consumer Finance	11.7	11.2				REITs	18.8			18.0			
												Real Estate Mgmt. & Development	17.4			16.1			
												Thriffs & Mortgage Finance	33.2			11.7			
	2.9%	3.4%	Utilities	15.7	15.2	Electric Utilities	15.0	14.7											
Gas Utilities						21.2	19.8												
Independent Power Producers						10.8	9.8												
Multi-Utilities						17.1	16.5												
2.3%	2.6%	Telecom	12.6	13.0	Telecommunication Services	12.6	13.0												
Equal-weight	13.0%	13.2%	Consumer Discretionary	21.1	19.5														
						Auto Components			13.7	12.7	Diversified Consumer Services	18.3	18.7						
						Automobiles			8.6	8.2	Hotels, Restaurants & Leisure	25.0	22.8						
						Distributors			19.5	18.2	Textiles, Apparel & Luxury Goods	23.6	21.5						
						Household Durables			16.6	14.7									
						Leisure Products			21.2	20.0									
						Multiline Retail			14.5	13.6									
						Specialty Retail			21.1	19.4									
						Internet & Catalog Retail			80.7	64.6									
						Media			18.9	17.8									
Under-weight	9.6%	8.5%	Consumer Staples	20.6	20.1														
						Food & Staples Retailing			18.1	17.5	Beverages	23.1	22.9						
											Food Products	21.3	20.4						
											Household Products	20.6	20.0						
											Personal Products	27.7	24.2						
	10.3%	8.5%	Industrials	16.8	16.5	Airlines	7.3	8.3			Building Products	24.2	22.6	Aerospace & Defense	17.7	16.7			
														Air Freight & Logistics	18.8	17.6	Construction & Engineering	13.7	13.7
														Commercial Services & Supplies	19.6	18.7	Electrical Equipment	16.3	16.3
														Industrial Conglomerates	23.0	21.8	Machinery	15.5	16.0
														Professional Services	20.1	18.3	Trading Companies & Distributors	16.7	15.9
3.0%	2.6%	Materials	17.8	16.7						Chemicals	17.3	16.5	Construction Materials	45.6	38.0				
													Containers & Packaging	16.1	15.4				
													Metals & Mining	28.3	18.5				
													Paper & Forest Products	11.0	11.0				
													Energy Equipment & Services	20.9	23.9				
7.0%	5.0%	Energy	28.5	24.6								Oil, Gas & Consumable Fuels	30.6	23.8					
Aggregate PE of DB Industry allocations						Overweight	15.6	14.9	Equalweight	18.5	17.4	Underweight	21.3	20.0					
S&P 500 Index							2081.24		2015 & 2016 DB Strategy EPS		119.0	125.0	2015 & 2016 DB Strategy PE		17.5	16.6			
									Bottom-up Cons. EPS		118.8	128.5	Bottom-up Cons. PE		17.5	16.2			

Source: Deutsche Bank Markets Research

