Figure 49: S&P 500 Advised Sector and Industry Allocation (*2015/16 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	14.7%	20.0%	Health Care	15.7	14.7	Biotechnology	13.0	11.7				Health Care Providers & Services	15.3	14.5
						Health Care Equipment & Supplies	19.1	18.0						
						Health Care Technology	27.3	25.4						
						Life Sciences Tools & Services	20.8	19.9						
						Pharmaceuticals	16.1	15.3						
	20.7%	25.0%	Information Technology	16.0	15.1	Technology Hardware, Storage & Peripherals	10.2	9.8						
						Internet Software & Services	29.2	25.1						
						IT Services	17.6	16.7						
						Semiconductors	14.6	14.4						
						Software	20.1	18.9						
						Communications Equipment	10.8	10.6						
						Electronic Equipment	15.8	15.1						
	3.4%	3.8%	Utilities	17.0	16.5	Electric Utilities	16.6	16.2						
						Gas Utilities	22.1	20.6						
						Independent Power Producers	10.7	9.8						
						Multi-Utilities	18.0	17.4						
	15.6%	18.0%	Financials	12.2	12.2	Banks	10.2	10.7	Diversified Financial Services	19.4	17.5			
						Capital Markets	12.4	12.7	Insurance	11.1	10.7			
						Consumer Finance	9.3	9.0	Real Estate Mgmt. & Development	12.7	11.7			
						REITs	18.3	17.6	Thrifts & Mortgage Finance	14.7	10.7			
	12.7%	14.0%	Consumer Discretionary	19.0	17.5	Auto Components	10.5	9.7	Distributors	18.8	17.5			
						Automobiles	6.4	6.0	Diversified Consumer Services	18.7	16.8			
						Multiline Retail	15.0	14.0	Household Durables	14.0	12.5			
						Specialty Retail	20.0	18.4	Hotels, Restaurants & Leisure	24.0	22.0			
									Internet & Catalog Retail	69.5	52.1			
									Leisure Products	24.6	23.1			
									Media	17.2	16.2			
									Textiles, Apparel & Luxury Goods	22.5	20.8			
Equal weight	2.8%	2.7%	Telecom	13.2	13.2	← Moved from OW to EW			Telecommunication Services	13.2	13.2			
Under-weight	10.5%	7.0%	Consumer Staples	20.8	19.7				Food & Staples Retailing	18.1	17.3	Beverages	22.3	21.5
												Food Products	21.2	19.2
												Household Products	22.3	21.3
												Personal Products	28.4	24.9
												Tobacco	20.5	19.9
	10.2%	4.5%	Industrials	15.4	14.8	Airlines	6.3	5.3	Building Products	21.0	19.6	Industrial Conglomerates	21.6	20.1
									Air Freight & Logistics	16.6	15.6	Aerospace & Defense	16.5	16.0
									Commercial Services & Supplies	18.7	17.9	Construction & Engineering	11.8	11.8
									Professional Services	19.1	17.8	Electrical Equipment	14.6	15.1
									Road & Rail	13.4	13.2	Machinery	14.6	15.9
												Trading Companies & Distributors	15.3	17.0
	2.8%	2.0%	Materials	15.8	15.8				Chemicals	15.2	15.3	Construction Materials	38.5	32.1
												Containers & Packaging	14.0	13.4
												Metals & Mining	27.3	27.3
												Paper & Forest Products	9.4	9.4
	6.6%	3.0%	Energy	24.8	NM							Energy Equipment & Services	18.2	NM
												Oil, Gas & Consumable Fuels	26.7	NM
Aggregate PE of DB Industry allocations						**Overweight**	**13.6**	**13.2**	**Equalweight**	**16.7**	**15.8**	**Underweight**	**19.9**	**24.2**
S&P 500 Index							**1915.45**		**2015 & 2016 DB Strategy EPS**	**118.0**	**118.0**	**2015 & 2016 DB Strategy PE**	**16.2**	**16.2**
									Bottom-up Cons. EPS	**117.7**	**123.3**	**Bottom-up Cons. PE**	**16.3**	**15.5**

Source: Deutsche Bank Markets Research

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