Deutsche
Asset Management

Regional Economic Maps

Research Report – December 2016

Please note certain information in this presentation constitutes forward-looking statements. Due to various risks, uncertainties and assumptions made in our analysis, actual events or results or the actual performance of the markets covered by this presentation report may differ materially from those described. The information herein reflect our current views only, are subject to change, and are not intended to be promissory or relied upon by the reader. There can be no certainty that events will turn out as we have opined herein. Certain Deutsche Asset Management investment strategies may not be available in every region or country for legal or other reasons, and information about these strategies is not directed to those investors residing or located in any such region or country.

For Professional Clients (MiFID Directive 2004/39/EC Annex II) only. For Qualified Investors (Art. 10 Para. 3 of the Swiss Federal Collective Investment Schemes Act (CISA)). For Qualified Clients (Israeli Regulation of Investment Advice, Investment Marketing and Portfolio Management Law 5755-1995). Outside the United States, for Institutional investors only. In the United States and Canada, for institutional client and registered representative use only. Further distribution of this material is strictly prohibited. Please refer to Important Information.

Global Growth Steady Through Late 2016

Political uncertainty in several major developed economies a big question mark heading into 2017

U.S. expansion in its eighth year

- The U.S. labor market has been one of the brightest spots in a long recovery marked by sluggish growth.
- GDP advanced at a 3.2% clip in the third quarter - it was the strongest quarterly reading in two years after three straight quarters of sub-2% growth.
- U.S. households, benefiting from rising incomes and subdued inflation, are spending steadily, and early signs point to a solid holiday shopping season.
- Home prices have climbed back above the record reached more than a decade ago, bringing to a close the worst period for the housing market since the Great Depression.
- Profits at U.S. corporations have been stressed in recent years by weak foreign demand, a stronger dollar and the energy sector's woes.
- Economists cite 'trade wars' as biggest risk to the economy as uncertainty over outlook remains high.

Little material impact from Brexit (so far)

- Political uncertainty following the U.K. Referendum has not yet had a material impact upon economic activity.
- GDP growth was unchanged in the third quarter. Output increased by 0.3% in Eurozone and 0.4% across the wider European Union.
- Unemployment continues to trend lower. At a rate of 8.5% European Union unemployment has fallen by 1.6 million in the past 12 months.
- The most notable reductions in unemployment have been in Iberia, Poland and the Netherlands.
- Southern Europe and France expected to see the strongest job growth over the next two years as spare capacity is utilised.
- U.K. growth is expected to slow next year as business and consumer spending feels the effect of the Referendum vote.
- Upcoming elections in France, Netherlands and Germany could create periods of uncertainty in 2017.

Mixed growth outlook in Asia-Pacific

- Growth in Asia-Pacific remained subdued as export growth continued to slow, while services maintained its growth momentum.
- China's GDP growth stabilized at 6.7% in the first nine months supported by strong income and consumption growth though exports continue to fall.
- Japan's labour market remained tight with the unemployment rate falling to a 21-year low of 3% in September.
- Australia's economy remains supported by healthy growth and steady employment in the services and construction industries.
- Monetary policies in Asia remain loose as BoJ, BoK and RBA cut interest rates to record lows in the first half of 2016, while Japan shifted its monetary policy towards interest-rate targeting.
- Risks arising from a slowdown in China, rise in U.S. interest rates and decline in global trade due to U.S. policy shifts towards increased protectionism.

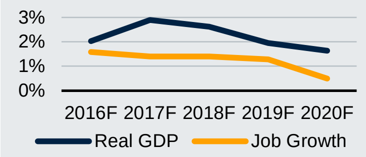
Source: Deutsche Asset Management, U.S. Commerce Dept., U.S. Bureau of Labor Statistics, Institute for Supply Management , Wall Street Journal, Moody's Analytics, Eurostat, Oxford Economics, Bank of Japan, Bank of Korea, People's Bank of China, RBA. As of December 2016. No assurance can be given that any forecast or target will be achieved.

United States Regional Economic Map: December 2016

Economic Highlights and Perspective

— Broader U.S. economic growth picked up over the summer after a slow start to the year, with GDP expanding at a rate of 3.2% in the third quarter, the strongest growth in two years.
— The monthly pace of job growth has been slowing the past two years, from an average of about 250,000 in 2014, to 229,000 in 2015, to 181,000 over the past year. That number is expected to slow again in 2017 to about 150,000.
— The headline unemployment rate is currently 4.6%. This is close to the rate many economists believe is consistent with “full employment.” A tightening job market is delivering the strongest wage growth for U.S. workers since the recession.
— Consumer spending has been strong this year as Americans have benefited from low inflation, rising wages and high levels of employment.

Real GDP & Job Growth (%)



Source: Moody’s Analytics (October 2016).

Employment growth: 2016 – 2018 | Above national average | Near national average | Below national average

Pacific Northwest
Portland led the nation in home-price increases for 11 months, but Seattle took the top spot in September - Portland saw home prices rise 10.9% yr/yr, compared with Seattle's 11%

Denver
The energy slump has taken some shine off Denver's rapid expansion, pulling job growth in line with the U.S. average.

Minneapolis
Minneapolis is a solid performer; employment is keeping pace with the nation and rising faster than in the rest of the Midwest.

Chicago
The ripple effects from factory slowing, troubled government finances, and weak demographics are becoming more pronounced.

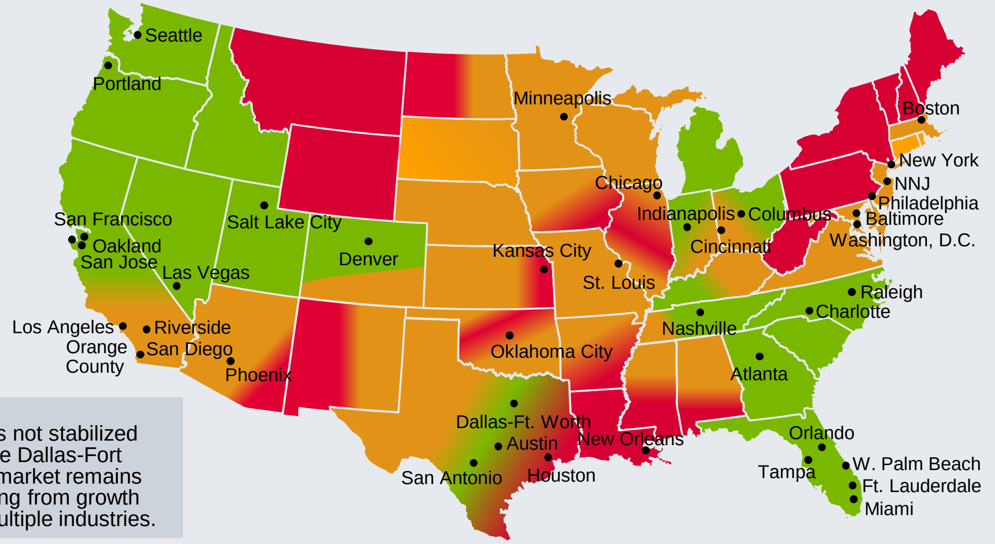
Boston
Boston's economy is strong - job growth since 2012 is the fastest rate of growth over the long term since 2000.

Connecticut
General Electric, one of the most storied companies in American history is relocating its global HQ from the Nutmeg State to Boston.

San Francisco
SF is reaching a more mature phase of the business cycle in which rising labor and real estate costs and a shrinking pool of skilled job seekers are sapping the rate of job creation.

Silicon Valley
San Jose boasts the strongest economy in the Bay Area and one of the strongest in the entire nation.

Los Angeles
LA ranks #2 among the top 25 office markets of the U.S. in deal volume year-to-date Q3'16, activity is 51% higher than a year earlier.



New York City
Since 2010 the Big Apple has added an impressive 530,000 jobs, paced by 22% growth in professional/business services jobs.

Washington, D.C.
Arlington was the top U.S. city where affluent Millennials live as nearly 9% of Millennials living in the D.C. suburb earn more than $350k per year.

Charlotte
Accelerating wage growth and improving job prospects underpin Charlotte's healthy demographic trends.

Atlanta
The relocation of corporate HQs, including heavyweights such as Porsche and Mercedes Benz, has served as a magnet in attracting high-skilled workers.

Phoenix
Ranked 11th on Forbes’ list of fastest-growing cities, Phoenix is projected to be the fourth largest by 2020.

Texas
Houston has not stabilized yet, while the Dallas-Fort Worth jobs market remains hot benefitting from growth drivers in multiple industries.

Phoenix
It’s status as a low-cost alternative to Silicon Valley and Southern California is paying dividends as high-tech employment has exploded over the last six years.

Corporate Profits
Earnings began to rebound in third quarter, a glimmer of growth after four straight quarters of contractions.

Housing Market
First-time home buyers now make up 52% of prospective buyers looking to purchase in 2017, up from 33% a year earlier.

Worker Productivity
Advanced at the best rate in two years during Q3, but the broader trend remains consistent with a decade-long decline.

Retail
The underlying trend in sales remains positive overall with October yr/yr gains at 4.3% - the highest since Nov 2014

Miami
Miami faces its second property crash of the past 10 years as condo developers start canceling building projects, cut prices and offer incentives to potential buyers.

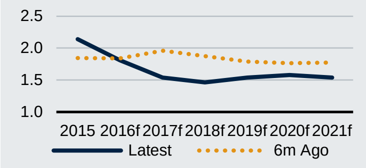
Sources: Deutsche Asset Management, U.S. Dept. of Commerce, U.S. Bureau of Labor Statistics, U.S. Dept. of Labor, U.S. Bureau of Economic Advisors, Moody’s Analytics, Wall Street Journal, Bloomberg, Real Capital Analytics, NY/NJ Port Authority, as of December 2016. This information is a forecast and due to a variety of uncertainties, and assumptions made in our analysis, actual events or results or the actual performance of the markets covered may differ from those represented. Past performance is not indicative of future results. No assurance can be given that any forecast or target will be achieved.

Europe Regional Economic Map: December 2016

Regional Economic Highlights and Perspective

— The pace of Eurozone and E.U. GDP growth was unchanged in the third quarter, expanding at a quarterly rate of 0.3% and 0.4% respectively.
— Despite the E.U. Referendum result, the U.K. economy has continued to outperform the E.U. average, growing by 0.5% in the third quarter.
— The E.U. unemployment rate was 8.5% in September, down 9.2% a year earlier. Large reductions have been recorded in Iberia and Poland.
— With growth modest and core inflation falling back in October, monetary policy in the Eurozone is expected to remain exceptionally loose.

E.U. GDP Growth (%)



Source: Deutsche AM, Oxford Economics, Eurostat, Markit, Macrobond, Bloomberg, Reuters, Berlin Salary Report (November 2016).

Emp. growth: 2017 – 2018f: Leading European Average | Near European Average | Lagging European Average

London: Despite the vote to leave the E.U., the tech sector is doing well. Google will create 3,000 jobs in the capital while Facebook announces 500 new jobs.

Regional U.K.: West Midlands and Yorkshire economies growing faster than London. Signs that jobs growth is slowing, and unemployment is about to rise.

Dublin: Rumours persist that some financial service providers are looking to move some operations from Central London to Dublin in response to the E.U. Referendum.

Benelux: The Dutch economy performing better than expected on the back of a housing market recovery and 54,000 jobs created during the third quarter.

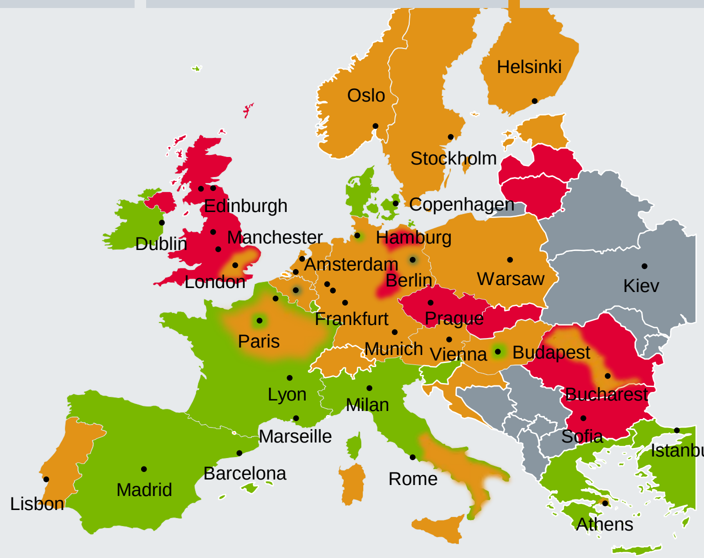
Stockholm: Higher immigration could help support gaps in the labour market, but it is not yet clear when recent refugees will be fully integrated into the workforce.

Paris: GDP growth in Paris continued to outperform national trend and recent labour reforms are set to support job creations this year, but tourism is still struggling.

Regional France: The recovery of the French economy in 2016 was undermined by the terrorists attacks in July. Unemployment rate still above 10% in many regions.

Frankfurt: Overall job creation above German average despite concerns that some financial services businesses will be reducing headcounts over the next year.

Berlin: Strong economic performance in 2016, driven by a dynamic real estate sector and construction activity. Vibrant start-up scene boosting job growth.



Other Nordics: Share of long-term unemployment remains stubbornly high in Finland. Norway continues to see jobs losses as oil producers announce further spending cuts.

Warsaw: Robust consumption-driven growth due to strong employment but slump in E.U. funding and higher policy risk will weigh on investor confidence.

Other CEE: Growth in the CEE economies slowed sharply in Q3 2016. External demand is likely to remain fragile, so absorption of E.U. funds becomes a priority.

Istanbul: GDP and employment growth projections remain strong, but political worries could weigh upon vital inflows of foreign direct investment.

Other Germany: Economic growth lost momentum in the first nine months of 2016, but remains above Eurozone average. Ongoing job growth and falling unemployment.

Madrid and Barcelona: With a government in place and the economy one of the fastest growing in Europe, job creation is running at a strong pace.

Milan and Rome: Milan looking to attract European Medicines Agency from London, but referendum may dampen job growth in the short term.

Athens: Set to underperform the national average but with unemployment falling and Greek GDP accelerating in Q3, there are signs a corner has been turned.

Source: Deutsche Asset Management, Oxford Economics, Eurostat, Markit, Macrobond, Bloomberg, Reuters, Berlin Salary Report, November 2016. Past performance is not indicative of future results. No assurance can be given that any forecast or target will be achieved.

Asia Pacific Regional Economic Map: December 2016

Economic Highlights and Perspectives

- China's economy expanded 6.7% yr/yr for a third successive quarter in Q3 2016, allaying fears of an economic hard landing. The China-led RCEP pact has gained momentum following increased uncertainties on the U.S.-led TPP , which could boost China's exports in Asia, though risks remain from any escalation in U.S.-China tensions.
- Japan's GDP growth forecast was lowered down to 0.7%, due to export headwinds from the strong Yen appreciation on the back of increased demand for the currency deemed as a safe haven asset following Brexit.
- Bank of Japan (BoJ) announced it would shift its monetary policy focus away from expanding the monetary base to controlling long-term interest rates, in renewed efforts to meet its ambitious inflation target of 2%.
- Bank of Korea (BoK) lowered its 2016 GDP growth forecast to 2.7% for the third time since 2015, following the downturn of key export industries symbolized by the bankruptcy of the country's largest shipping company. Risks abound from the political turmoil surrounding Korea's President and restructuring of the troubled shipping and export industries.
- Recent economic data for Australia indicate that the recovery in the non-mining sector remains on track. Oxford Economics forecasts economic growth to accelerate from 2.4% in 2015 to 2.9% in 2016.

APAC GDP Growth

Source: Oxford Economics, Deutsche Asset Management (October 2016).

Employment Growth 2016 – 17F — Above 10-Year Average — Near 10-Year Average — Below 10-Year Average

Beijing: Beijing's economic growth remained stable at 6.7% in Q316, supported by its services sector which grew at the fastest rate of 7.3% yr/yr.

Shanghai: Shanghai's economy grew at a stable pace of 6.7%, in line with national economic growth. Services grew 10.3% in the first nine months, and remains the main economic driver, accounting for 71% of GDP output.

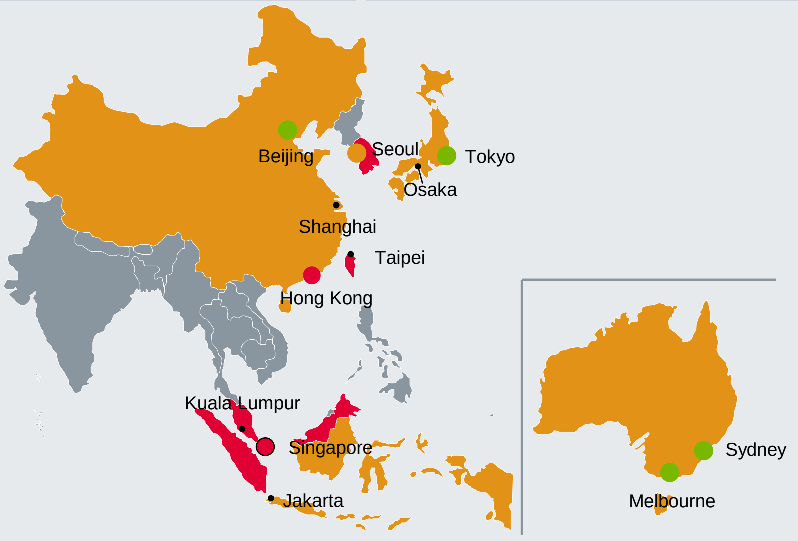
Seoul: BoK lowered its GDP growth forecast for 2016 to 2.7% from 2.8% in Jul due to weak global trade. The recent political turmoil and the revitalization of its key export industry are main economic risks.

Tokyo: GDP is estimated to grow 0.7% in 2016 amidst global market uncertainties. BoJ announced its new monetary policy emphasizing long-term interest rate to meet its inflation goal.

HK: Economy expanded 1.9% in 3Q16 as strong external headwinds continue to weigh on exports and retail sales. The unemployment rate remain stable at 3.4%.

KL: GDP growth picked up to 4.3% in 3Q16 on the back of higher private consumption though exports declined 1.3%. Sharp volatility in the currency remains a concern.

Singapore: Near term outlook remains challenging due to trade headwinds and domestic restructuring. GDP grew 0.6% in 3Q16. Overall unemployment rate held steady at 2.1% in Sep 2016.



Osaka: Tourist arrivals in Japan 2016 YTD increased 23% yr/yr to record highs. Among major destinations, Osaka enjoyed the highest increase, benefiting its hotels and high street retail.

Sydney: Employment growth moderated to 1.2% in October following strong growth in 2015. Most of the employment growth remained in health, retail and business services.

Melbourne: Employment growth increased by 3.6% in October with most gains recorded in the health, construction and business services sectors.

This information is a forecast and due to a variety of uncertainties, and assumptions made in our analysis, actual events or results or the actual performance of the markets covered may differ from those represented. Past performance is not indicative of future results. No assurance can be given that any forecast or target will be achieved.

Research & Strategy – Alternatives

Office Locations:

Chicago
222 South Riverside Plaza
26th Floor
Chicago
IL 60606-1901
United States
Tel: +1 312 537 7000

London
Winchester House
1 Great Winchester Street
London EC2A 2DB
United Kingdom
Tel: +44 20 754 58000

San Francisco
101 California Street
24th Floor
San Francisco
CA 94111
United States
Tel: +1 415 781 3300

Tokyo
Sanno Park Tower
2-11-1 Nagata-cho
Chiyoda-Ku
18th Floor
Tokyo
Japan
Tel: +81 3 5156 6000

Frankfurt
Taunusanlage 12
60325 Frankfurt am Main
Germany
Tel: +49 69 71909 0

New York
345 Park Avenue
26th Floor
New York
NY 10154-0102
United States
Tel: +1 212 454 6260

Singapore
One Raffles Quay
South Tower
20th Floor
Singapore 048583
Tel: +65 6538 7011

Team:

Global

Mark Roberts
Head of Research & Strategy
mark-g.roberts@db.com

Jaimala Patel
Quantitative Strategy
jaimala.patel@db.com

Gianluca Minella
Infrastructure Research
gianluca.minella@db.com

Jessica Elengical
Head of ESG Strategy
jessica.elengical@db.com

Americas

Kevin White
Head of Strategy, Americas
kevin.white@db.com

Brooks Wells
Head of Research, Americas
brooks.wells@db.com

Ross Adams
Industrial Research
ross.adams@db.com

Bradley Doremus
Apartment Research
bradley.doremus@db.com

Ana Leon
Retail Research
ana.leon@db.com

Erin Patterson
Office Research
erin.patterson@db.com

Silverio Vasquez
Quantitative Research
silverio.vasquez@db.com

Europe

Matthias Naumann
Head of Strategy, Europe
matthias.naumann@db.com

Simon Wallace
Head of Research, Europe
simon.wallace@db.com

Tom Francis
Property Market Research
tom.francis@db.com

Martin Lippmann
Property Market Research
martin.lippmann@db.com

Farhaz Miah
Property Market Research
farhaz.miah@db.com

Julien Scarpa
Property Market Research
julien.scarpa@db.com

Asia Pacific

Koichiro Obu
Head of Research & Strategy, Asia Pacific
koichiro-a.obu@db.com

Natasha Lee
Property Market Research
natasha-j.lee@db.com

Seng-Hong Teng
Property Market Research
seng-hong.teng@db.com

Hyunwoo Kim
Property Market Research
hyunwoo.kim@db.com

Important Information

Important Information

Deutsche Asset Management represents the asset management activities conducted by Deutsche Bank AG or any of its subsidiaries. Clients will be provided Deutsche Asset Management products or services by one or more legal entities that will be identified to clients pursuant to the contracts, agreements, offering materials or other documentation relevant to such products or services. In the U.S., Deutsche Asset Management relates to the asset management activities of RREEF America L.L.C.; in Germany: RREEF Investment GmbH, RREEF Management GmbH, and RREEF Spezial Invest GmbH; in Australia: Deutsche Australia Limited (ABN 37 006 385 593) an Australian financial services license holder; in Japan: Deutsche Securities Inc. (For DSI, financial advisory (not investment advisory) and distribution services only); in Hong Kong: Deutsche Bank Aktiengesellschaft, Hong Kong Branch (for direct real estate business), and Deutsche Asset Management (Hong Kong) Limited (for real estate securities business); in Singapore: Deutsche Asset Management (Asia) Limited (Company Reg. No. 198701485N); in the United Kingdom: Deutsche Alternative Asset Management (Global) Limited, Deutsche Alternative Asset Management (Global) Limited and Deutsche Asset Management (GLOBAL) Limited; and in Denmark, Finland, Norway and Sweden: Deutsche Alternative Asset Management (GLOBAL) Limited and Deutsche Alternative Asset Management (Global) Limited; in addition to other regional entities in the Deutsche Bank Group.

The views expressed in this document have been approved by the responsible portfolio management team and Real Estate investment committee and may not necessarily be the views of any other division within Deutsche Asset Management.

Key Deutsche Asset Management research personnel are voting members of various investment committees. Members of the investment committees vote with respect to underlying investments and/or transactions and certain other matters subjected to a vote of such investment committee.

This material was prepared without regard to the specific objectives, financial situation or needs of any particular person who may receive it. It is intended for informational purposes only. It does not constitute investment advice, a recommendation, an offer, solicitation, the basis for any contract to purchase or sell any security or other instrument, or for Deutsche Bank AG or its affiliates to enter into or arrange any type of transaction as a consequence of any information contained herein. Neither Deutsche Bank AG nor any of its affiliates gives any warranty as to the accuracy, reliability or completeness of information which is contained in this document. Except insofar as liability under any statute cannot be excluded, no member of the Deutsche Bank Group, the Issuer or any officer, employee or associate of them accepts any liability (whether arising in contract, in tort or negligence or otherwise) for any error or omission in this document or for any resulting loss or damage whether direct, indirect, consequential or otherwise suffered by the recipient of this document or any other person. For some countries this material may be provided on a reverse solicitation basis.

The views expressed in this document constitute Deutsche Bank AG or its affiliates' judgment at the time of issue and are subject to change. This document is only for professional investors. This document was prepared without regard to the specific objectives, financial situation or needs of any particular person who may receive it. No further distribution is allowed without prior written consent of the Issuer.

An investment in real estate involves a high degree of risk, including possible loss of principal amount invested, and is suitable only for sophisticated investors who can bear such losses. The value of shares/units and their derived income may fall or rise. Any forecasts provided herein are based upon Deutsche Asset Management's opinion of the market at this date and are subject to change dependent on the market. Past performance or any prediction, projection or forecast on the economy or markets is not indicative of future performance.

The forecasts provided are based upon our opinion of the market as at this date and are subject to change, dependent on future changes in the market. Any prediction, projection or forecast on the economy, stock market, bond market or the economic trends of the markets is not necessarily indicative of the future or likely performance.

Important Information

Risk Warning

Investment in real estate may be or become nonperforming after acquisition for a wide variety of reasons. Nonperforming real estate investment may require substantial workout negotiations and/or restructuring. Environmental liabilities may pose a risk such that the owner or operator of real property may become liable for the costs of removal or remediation of certain hazardous substances released on, about, under, or in its property. Additionally, to the extent real estate investments are made in foreign countries, such countries may prove to be politically or economically unstable. Finally, exposure to fluctuations in currency exchange rates may affect the value of a real estate investment.

Key Risks of Real Estate Investments

Investments in Real Estate are subject to various risks, including but not limited to the following:

— Adverse changes in economic conditions including changes in the financial conditions of tenants, buyer and sellers, changes in the availability of debt financing, changes in interest rates, real estate tax rates and other operating expenses;

— Adverse changes in law and regulation including environmental laws and regulations, zoning laws and other governmental rules and fiscal policies;

— Environmental claims arising in respect of real estate acquired with undisclosed or unknown environmental problems or as to which inadequate reserves have been established;

— Changes in the relative popularity of property types and locations;

— Risks and operating problems arising out of the presence of certain construction materials; and

— Currency/exchange rate risks where the investments are denominated in a currency other than the investor's home currency

For Investors in Switzerland

This presentation document has been prepared upon your request exclusively on a best effort basis and intends to respond to your investment objective/strategy as a sophisticated and qualified investor within the meaning of the Swiss Collective Investment Schemes Act of June 23, 2006 ("CISA"). This document has not been approved by the Swiss Financial Market Supervisory Authority ("FINMA") under the Swiss Collective Investment Schemes Act of June 23, 2006 ("CISA"). The products contained in this presentation may not be registered with the Swiss Financial Market Supervisory Authority ("FINMA"), and therefore, not supervised by the FINMA. As a result, you cannot claim any protection for unregistered products under the CISA. (150747)

For Investors in the United Kingdom and in Denmark, Finland, Norway and Sweden

This document is issued and approved in the United Kingdom by Deutsche Alternative Asset Management (GLOBAL) Limited ("DEAAM GLOBAL") of 1 Great Winchester Street, London EC2N 2DB. Authorised and regulated by the Financial Conduct Authority (146000). This material is intended for information purposes only and does not constitute investment advice or a personal recommendation. This document should not be construed as an offer to sell any investment or service. Furthermore, this document does not constitute the solicitation of an offer to purchase or subscribe for any investment or service in any jurisdiction where, or from any person in respect of whom, such a solicitation of an offer is unlawful. (150747)

This document is being presented for informational and discussion purposes only. Any reproduction and/or redistribution thereof, in whole or in part, and any disclosure of its content without our consent is strictly forbidden.