For Qualified Investors (Art. 10 Para. 3 of the Swiss Federal Collective Investment Schemes Act (CISA))

Deutsche
Asset Management

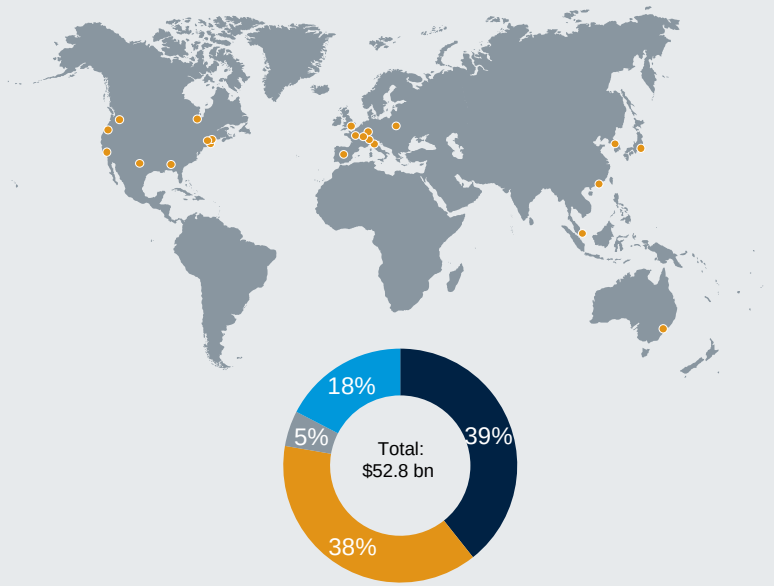
European and US Core Real Estate Markets – Overview and Outlook

Clemens Schäfer – CIO Real Estate Europe
James W. Miller – Co-Portfolio Manager RREEF America II

Global real estate business

Long tenured manager of real estate assets across the private and public investment spectrum and around the globe

Global footprint and AUM (billions)



Private RE: Americas	$20.8 bn
Private RE: Europe	$20.2 bn
Private RE: Asia Pacific	$2.6 bn
Public RE: Global	$9.1 bn

Real estate business at a glance

We seek to provide real estate investment management services consistent with our clients' objectives for diversification, preservation of capital and superior long-term risk-adjusted performance.

- A 45-year investment heritage
- Committed to local market expertise with approximately 430 employees in 27 locations worldwide
- A full service real estate manager with $52.8/€50.0 billion in assets under management
- 681 institutional clients
- Investors represent more than 25 countries across the Americas, Asia Pacific and EMEA
- Over the last trailing 12-months, the team has closed $11.0/€10.4 billion in transactions globally

Numbers may not sum due to rounding. There is no guarantee the investment objective can be achieved. AUM is based on investment region.
Source: Deutsche Asset Management.
As of December 31, 2016.

01

European Core Real Estate

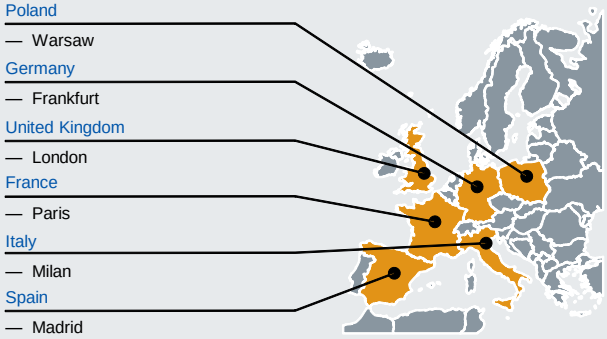
Clemens Schäfer

Private Real Estate – Europe
Overview

At a Glance

- Active in Europe since 1970.
- Co-headquartered in London and Frankfurt with four additional offices.
- Real estate investment professionals with long-dated experience and expertise in specific markets.
- €19.1 billion (USD 20.2 bn) in total assets under management[1].
- Investment strategies:
  - Core, value-added and opportunistic strategies.
  - UK, Pan-European and other country-specific strategies.

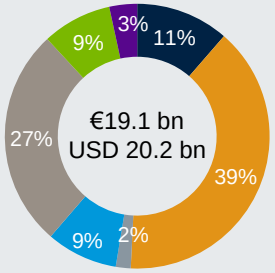
European Office Locations



Key Distinctions

- Strong track record in core and core plus real estate investing
- Strong origination capabilities underpinned by extensive local network and direct Deutsche AM presence in key economies across Europe
- Investment approach grounded by in-house research team and macroeconomic views
- Proprietary risk management model

Direct Asset Location[2]

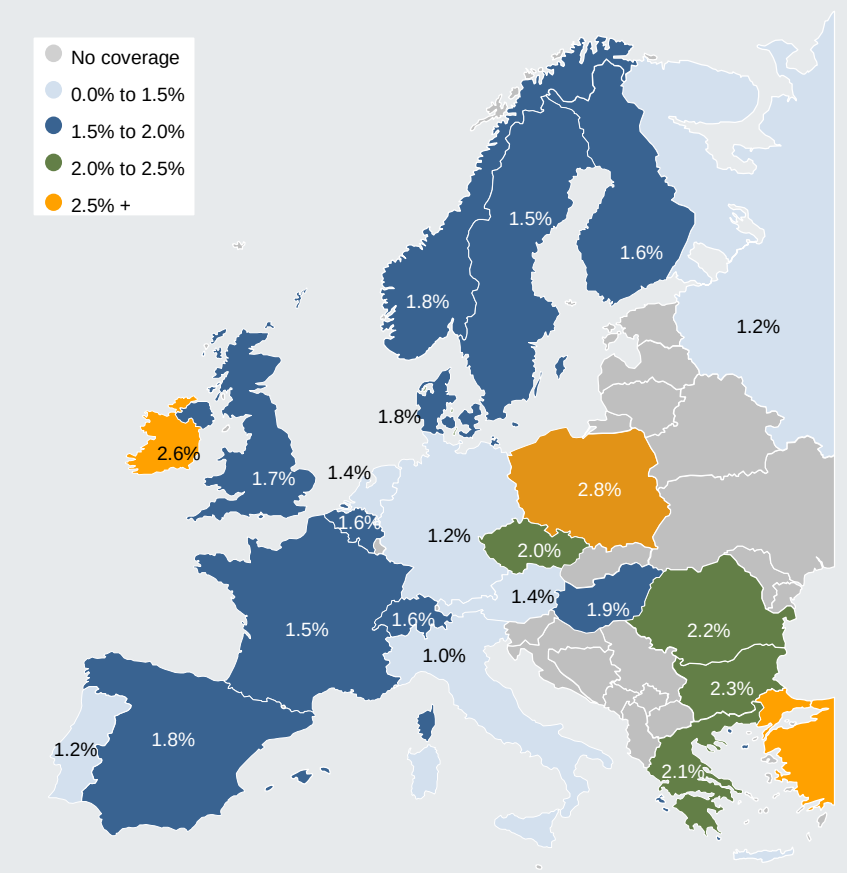


(1) Includes core, value add and opportunistic direct real estate investments in Europe. Excludes real estate securities.
(2) Representative of European funds/strategies investing in Europe only and European assets held by global funds/strategies. Numbers may not sum due to rounding.
Source: Deutsche Asset Management.
As at December 31, 2016.

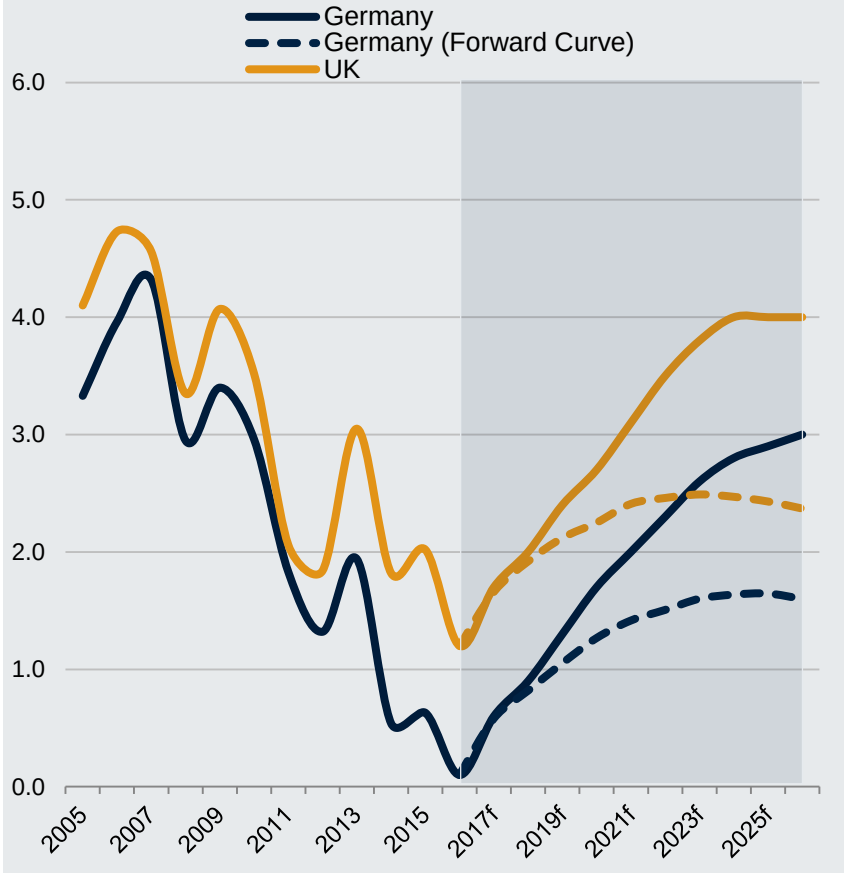
European Economic Outlook

Positive growth driving demand for real estate space while bond yields rising but remaining well below historical average

European GDP growth forecast, 2017-2021f (%, p.a.)



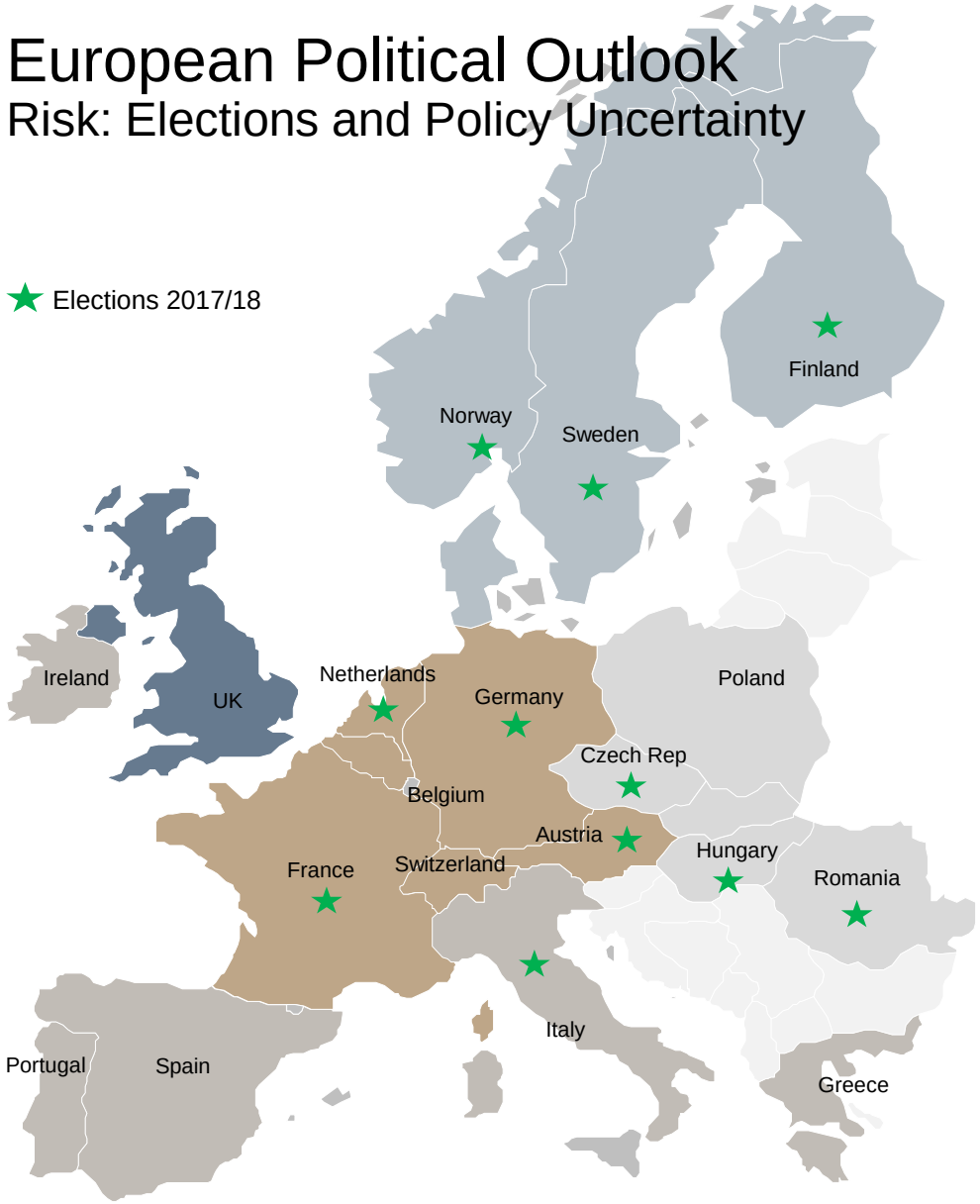
10-yr Government Bond Yields (Year End, %)



Note: f = forecast. There is no guarantee the forecast shown will materialise.
Sources: Oxford Economics, Deutsche Asset Management, January 2017

European Political Outlook

Risk: Elections and Policy Uncertainty



Notes: Countries are coloured by DAM Country Cluster. National shopping centre forecast.
Source: Deutsche Asset Management, December 2016.

Major European Elections and Risk

2017

Feb : German presidential election (completed)

March : Dutch parliamentary election (completed)

May : French presidential election

June : French parliamentary election

Sept : Norwegian parliamentary election

Oct : Czech parliamentary election

Oct : German parliamentary election

2018

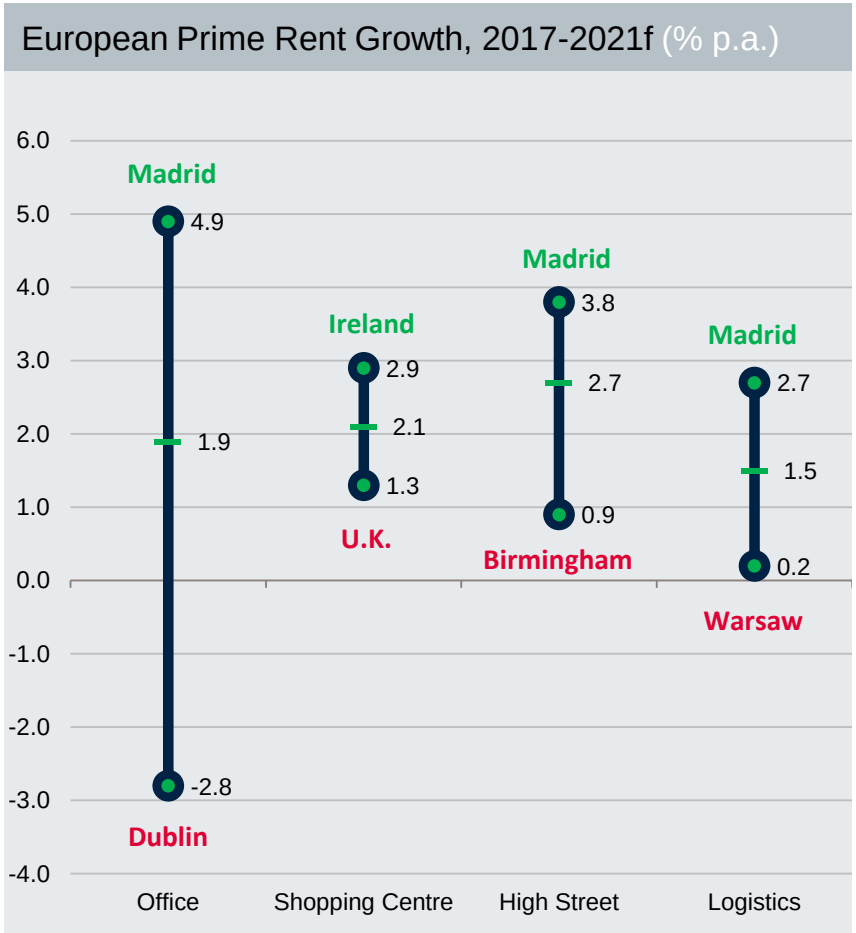
Austria | Hungary | Italy | Russia | Sweden

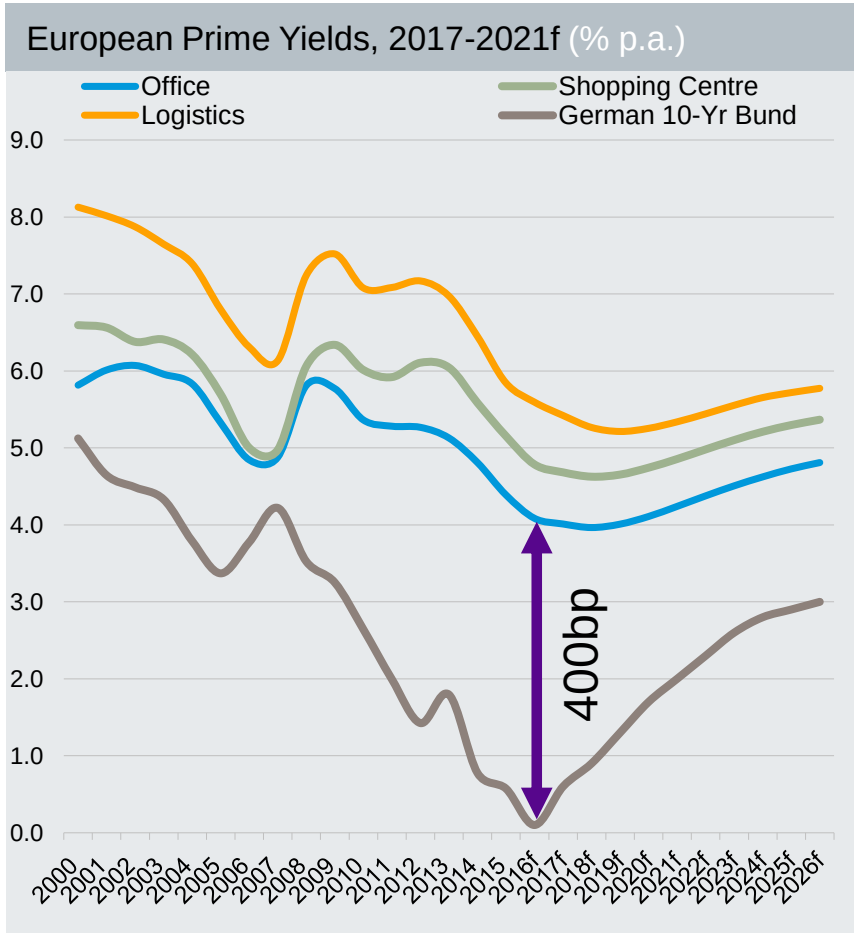
Europe Economic Policy Uncertainty Index

Notes: 12m rolling average. Index: 100 = average since 1987
Source: Economic Policy Uncertainty, December 2016.

Outlook for Rents and Yields

Solid rental growth outlook with wide range between cities. Yields continue to have a large spread over bonds





Note: f = forecast. There is no guarantee the forecast shown will materialise.
Sources: PMA (historical data), October 2016; Deutsche Asset Management, December 2016

Total Return Outlook

Wide range of returns providing opportunities for higher returns through market selection

Expected European Prime Total Returns by Sector and Region (2017-21f, %)

Note: f = forecast. There is no guarantee the forecast shown will materialise.
Source: Deutsche Asset Management, December 2016

Office target markets
Market Calls (Current)

Note: Countries are colored by DAM Country Cluster.
Source: Deutsche Asset Management, As of December 2016.

Acquisition Markets:

- **Regional France –** Attractive yield premium. Healthy occupier market.
- **Netherlands** – Market fundamentals improvement. Firm rental growth and further yield compression would sustain solid returns.
- **Spain –** Economic recovery room for rent growth in Madrid and Barcelona. Remain central but consider less established markets

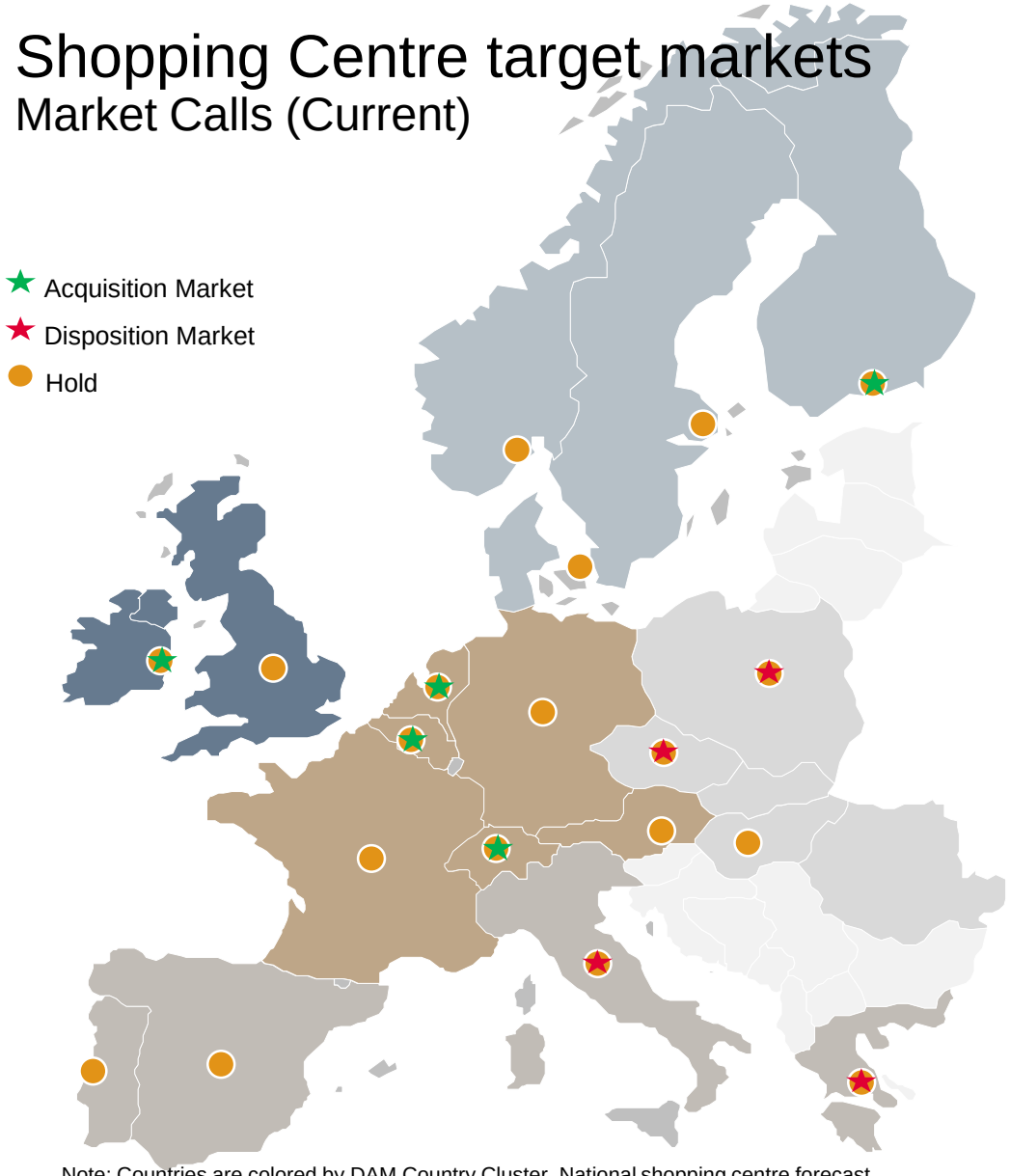
Disposition Markets:

- **Central Paris –** Too expensive. Risk of supply in the medium-term. Weak rent growth prospects. Window is closing in La Défense.
- **Italy –** Rising concerns over political risks, subdued economic growth and fragile banking sector. High vacancy outside CBD.
- **Warsaw –** Abundant supply puts downward pressure on rents.

Hold:

- **Germany –** Market fundamentals and returns should remain solid over the next two years. Prepare to sell weak assets.
- **U.K.** – Market improvement from 2018 onwards following pricing adjustment. Prepare to return to the U.K. over the next 18 months.
- **Nordics –** Stockholm further yield compression but affordability concerns: prepare to sell. Recovery in Finland: prepare to buy.

Shopping Centre target markets
Market Calls (Current)



Note: Countries are colored by DAM Country Cluster. National shopping centre forecast
Source: Deutsche Asset Management, As of December 2016.

Acquisition Markets:

- **Netherlands** – Consumer recovery doing better than expected, laying the groundwork for rental recovery
- **Finland –** Market entering recovery phase as long recession comes to an end. Yield premium and return of rent growth

Disposition Markets:

- **Poland –** Economy weakening and risks rising. Tactically reduce exposure to weak assets and consider strategic asset sales.
- **Italy –** Strong price in recent years gone beyond fundamentals. Some momentum in the market but risks high and returns to soften

Hold:

- **U.K.** – Further adjustment with some retailers and consumers at risk from rising inflation. Return to market following Brexit related price correction
- **Germany** – Despite rising retail sales, rent growth proving elusive. Selective asset specific investment.
- **France –** Selective asset specific investments that are able to capture expected retail sales recovery.
- **Spain** – Momentum in the market but weakening by end of decade as recovery ebbs. Prepare to reduce exposure to weak assets

Logistics target markets
Market Calls (Current)

Note: Countries are colored by DAM Country Cluster.
Source: Deutsche Asset Management, As of December 2016

Acquisition Markets:

- **Paris –** Large catchment with consumption supporting occupancy.
- **Other France –** Occupier fundamentals robust while yields attractive.
- **Berlin** – Rents remain considerably below other German markets while outlook for tenant demand robust. Supply risk manageable.
- **Iberia –** Spain and Barcelona remain attractive but window closing.
- **Benelux –** Focus on consumption-led Brussels and Amsterdam.
- **Dublin –** Very tight supply while rents remain below pre-crisis peak.

Disposition Markets:

- **Rome:** Political risk with economic outlook worsening.
- **Warsaw:** Significant supply threat impacting on rent prospects.

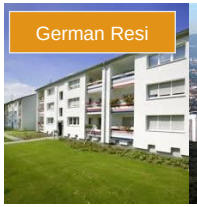
Hold:

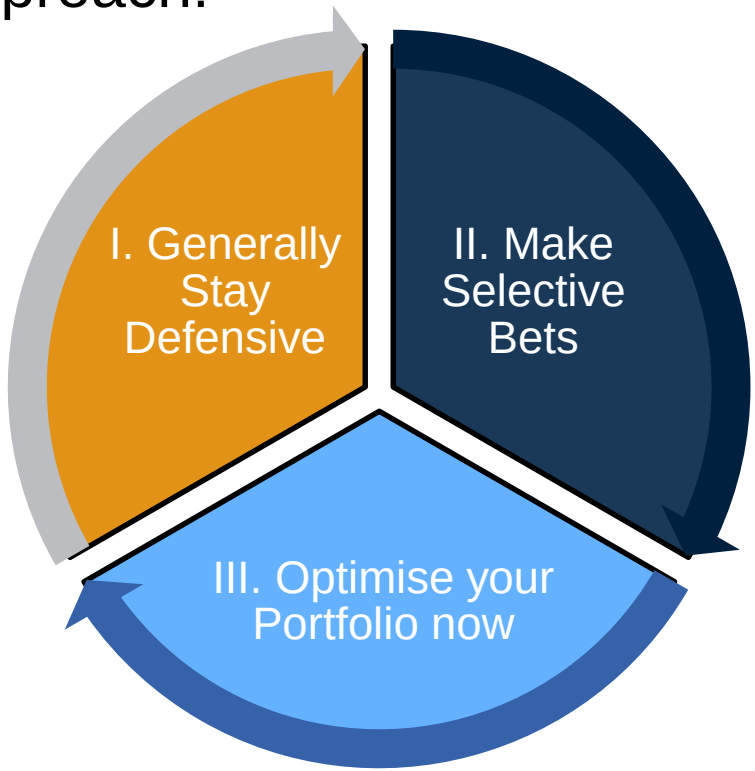
- **Germany exc. Berlin –** Pricing tight while affordability concerns. Prepare to reduce exposure.
- **U.K. –** Market adjusting. Sell weak assets but prepare to buy selectively
- **Nordics** – Take advantage of further inward yield shift supporting returns, but given Stockholm looking very expensive, prepare to sell.

Strategy Overview: Core investors should take a three pronged approach:

I. Stay Defensive

- Achieve Relative Outperformance with Core
- Increase Allocation to Residential
- Increase Allocation to Debt
- Avoid Style Drift





II. Selective Bets

- Urban Office
- Gentrification
- Cross-Sector Competition
- Build to Hold

III. Optimise Portfolio

- Reduce Asset Specific Risk
- Reduce Segment Specific Risk
- Reduce Market Specific Risk
- Reposition – Revive Hidden Value

Source: Deutsche Asset Management, December 2016

European Real Estate Outlook

Cycle maturing and diverging. Three pronged approach to achieving outperformance

Summary

- European real estate has provided investors with exceptionally high levels of return over the past few years. However, we are now seeing signs that the market as a whole is starting to moderate.
- The economic outlook suggests real estate demand should be robust over the coming years. Monetary tightening will likely be gradual, but should in time put upwards pressure on property yields. Real estate in Core Europe still looks highly attractive relative to other asset classes.
- Today we see the best opportunities to purchase in the Netherlands, Regional France, Finland and the United Kingdom in around 12 months time once the current price correction has run its course.
- In order to achieve outperformance we believe core investors should take a three pronged approach:
  - Focus on good quality space in markets expected to outperform and don't succumb to style-drift.
  - Selective bets on submarkets and sectors expected to benefit from long-term trends.
  - Optimise existing portfolios through a sales of underperforming markets and assets, and the refurbishment / repositioning of assets in strong locations.

Sources: MSCI, Oxford Economics, Deutsche Asset Management, February 2017

02

U.S. Real Estate Outlook

James W. Miller

Private Real Estate – Americas
Overview

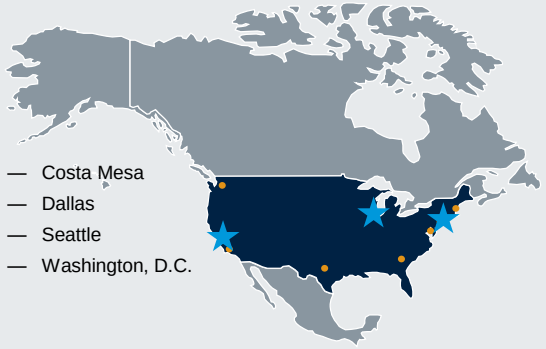
At a Glance

- $20.8 billion in U.S. private real estate AUM[1]
- Approximately 380 institutional clients, including public, corporate, insurance, union and foundations/endowments
- Long tenured senior professionals averaging 15 years with the firm and 28 years of industry experience
- Approximately 130 professionals and staff in nine offices
- Dedicated teams closed more than $48 billion in purchase and sales transactions since 2007
- Regional asset management organization with more than 25 asset managers

Americas Office Locations

United States

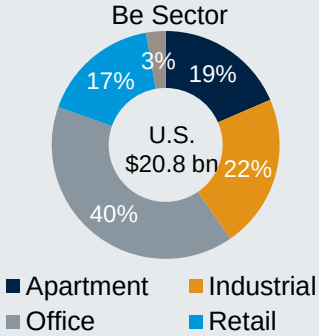
- Chicago
- New York
- San Francisco
- Atlanta
- Boston
- Costa Mesa
- Dallas
- Seattle
- Washington, D.C.

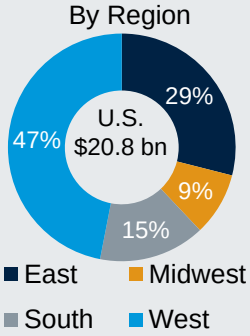


Key Distinctions

- Four decades of experience in U.S. markets
- Seasoned local teams and hands-on approach
- Industry thought leadership through Research & Strategy team
- Long-term outperformance for core real estate

Property Diversification by Sector & Region





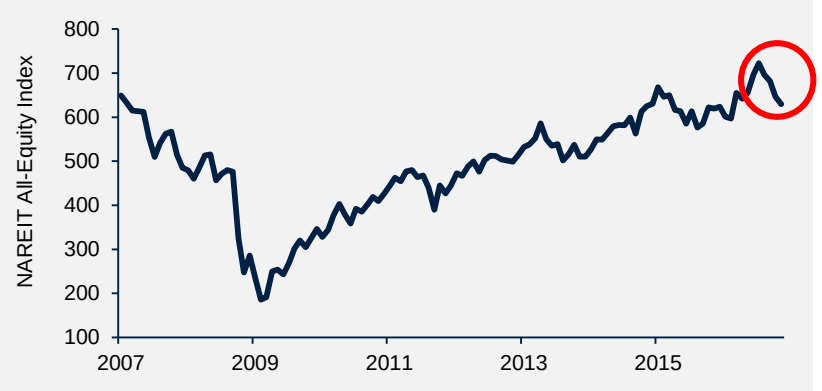
(1) Includes core, value add and opportunistic direct real estate investments in the Americas. Excludes real estate securities.
Diversification based on gross asset value by primary use. Numbers may not sum due to rounding. Past performance is not indicative of future results.
Source: Deutsche Asset Management. As of December 31, 2016.

Macro Outlook
Capital markets have shifted

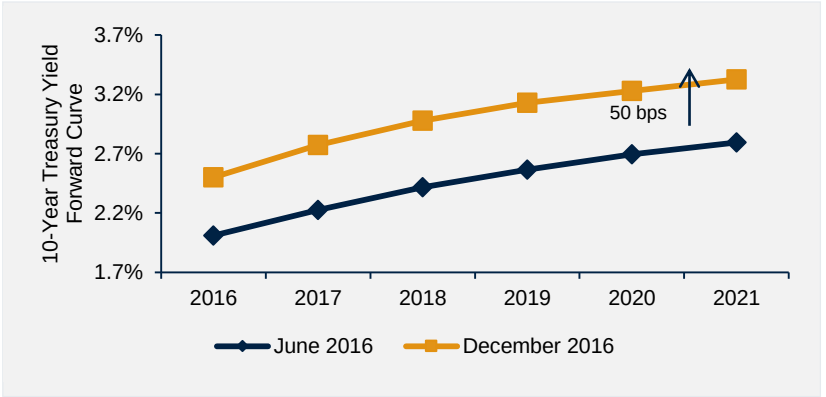
Stocks (Denominator Effect)

BBB Bond Yields (Capital Allocation, Mortgage Costs)

REIT Prices (REIT Cost of Capital)



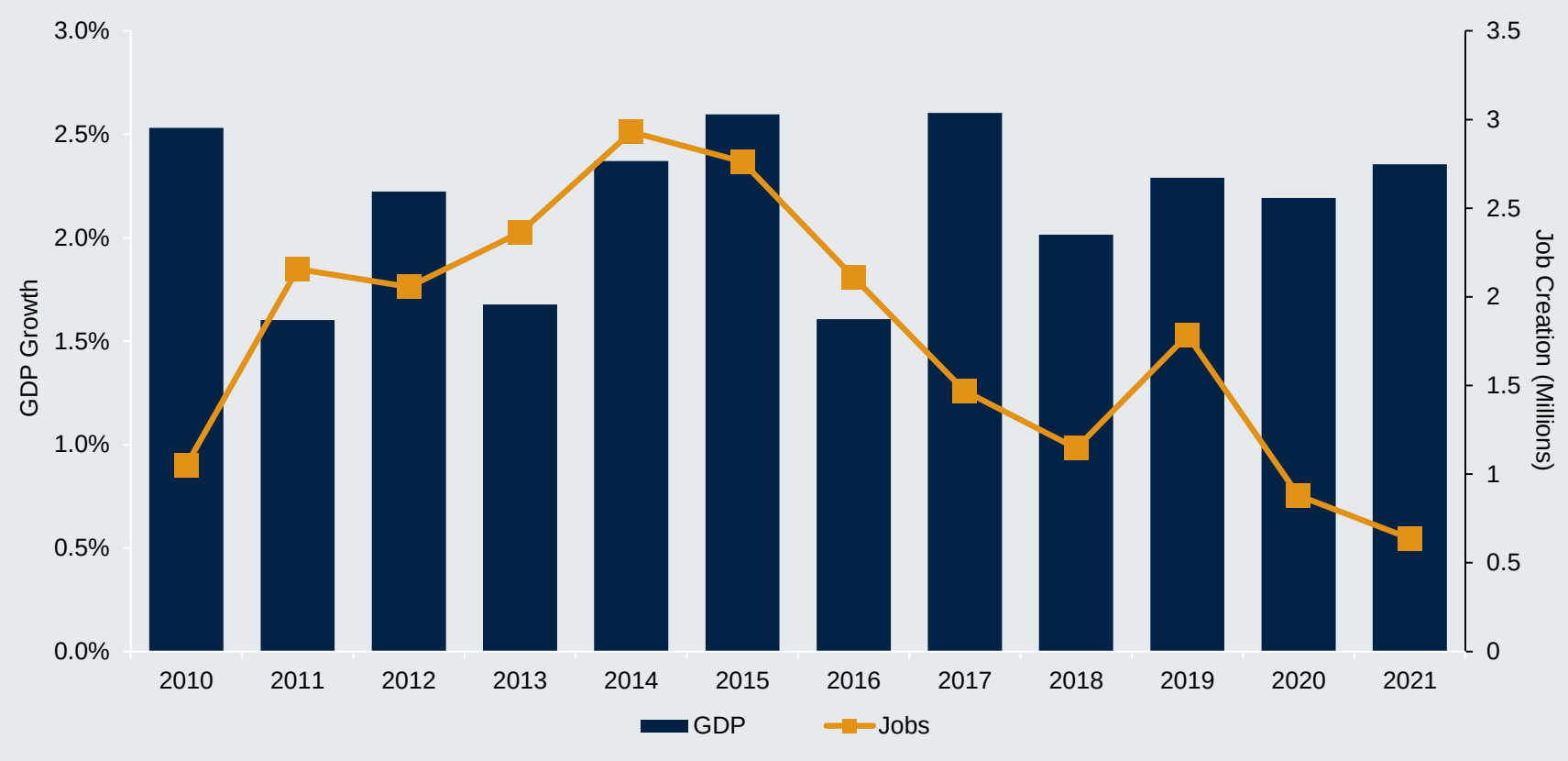
Implied 10-Year Treasury Yields



For illustrative purposes only. Past performance is not an indication of future results.
Sources: S&P 500 (stocks); NAREIT (REIT Prices); Federal Reserve (BBB yields); RCA (CRE mortgage rates). Note: Data as of November 2016.

Macro Outlook
Steady But Less Labor-Intensive Growth

GDP Growth and Job Creation (2010-2021)

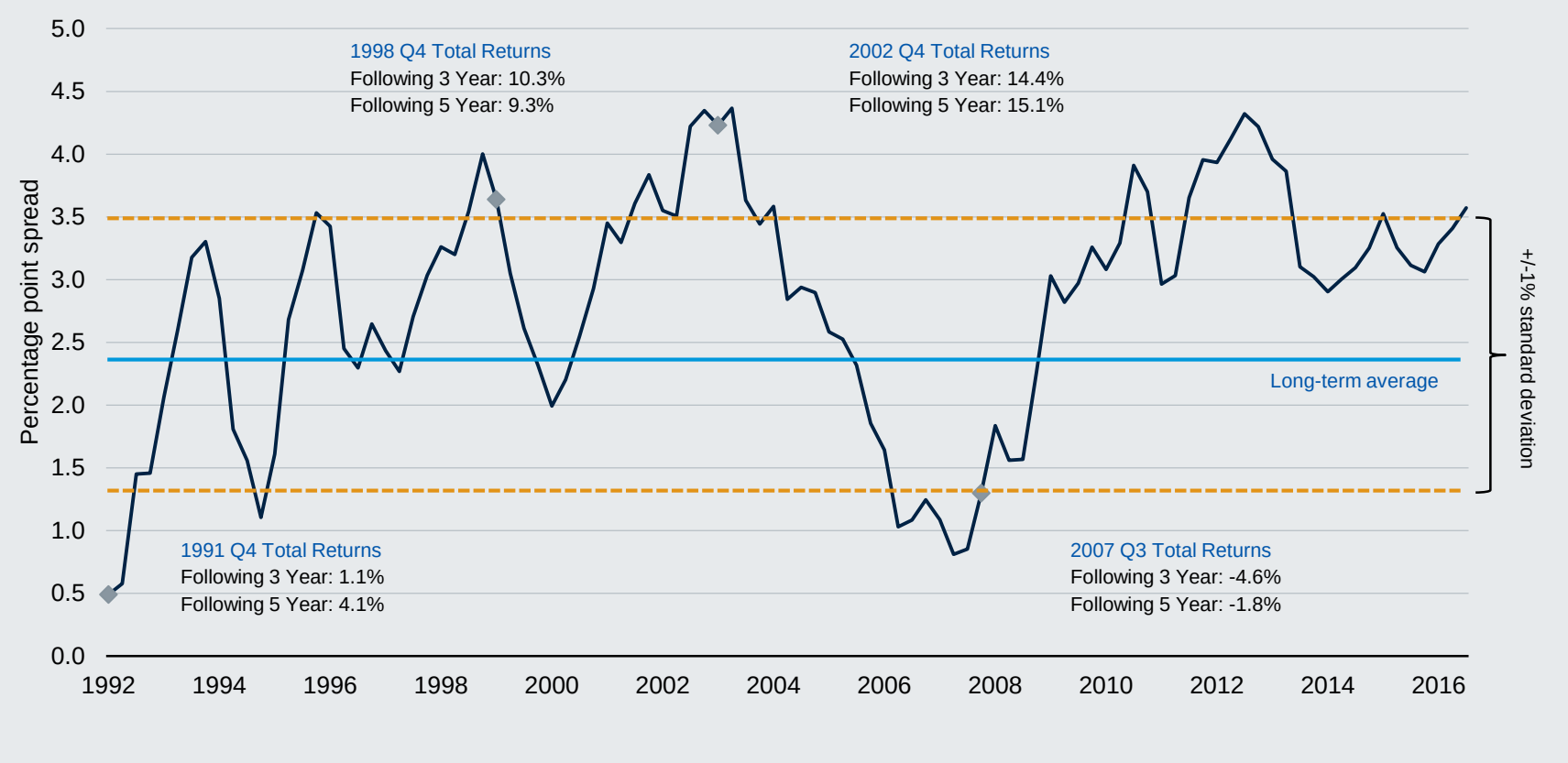


Sources: Moody's Analytics as of December 2016.

Cap rate spreads to treasuries are attractive

Supports private market valuations and returns

Real Estate Cap Rate Spreads to 10-Year U.S. Treasury Securities

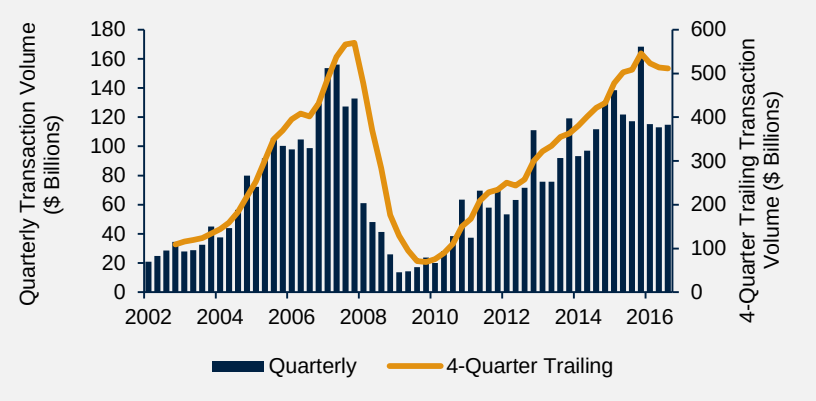


Past performance is not indicative of future results.
Sources: NCREIF and Federal Reserve.
As of March 31, 2016.

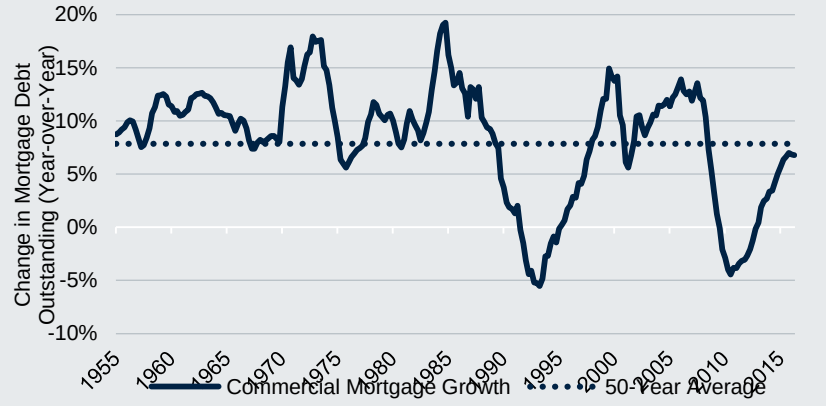
Real Estate Outlook

Commercial real estate has cooled

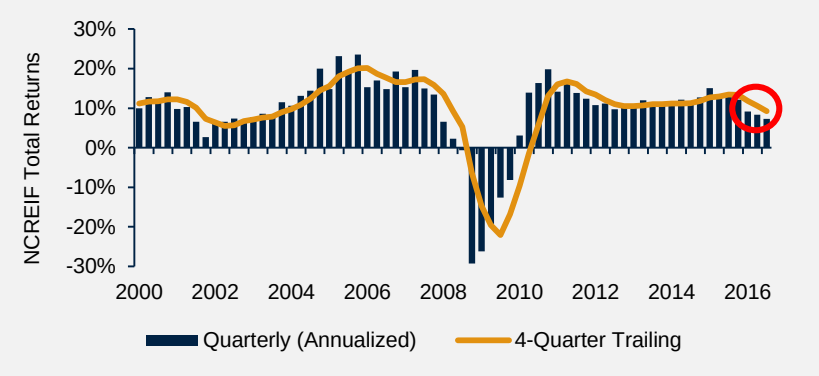
CRE Transaction Volume



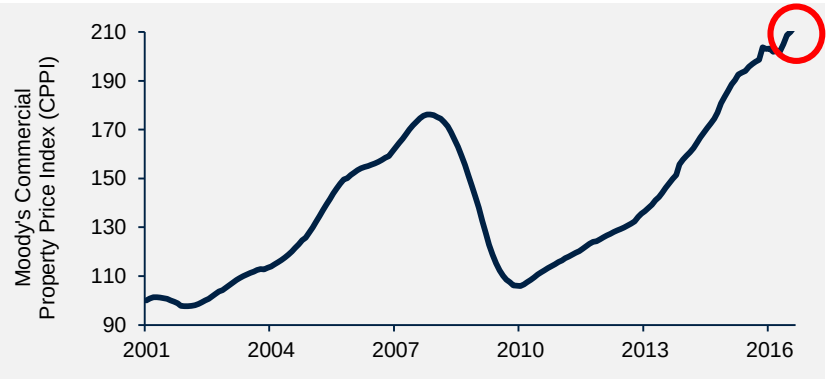
CRE Mortgage Debt Growth



CRE Returns



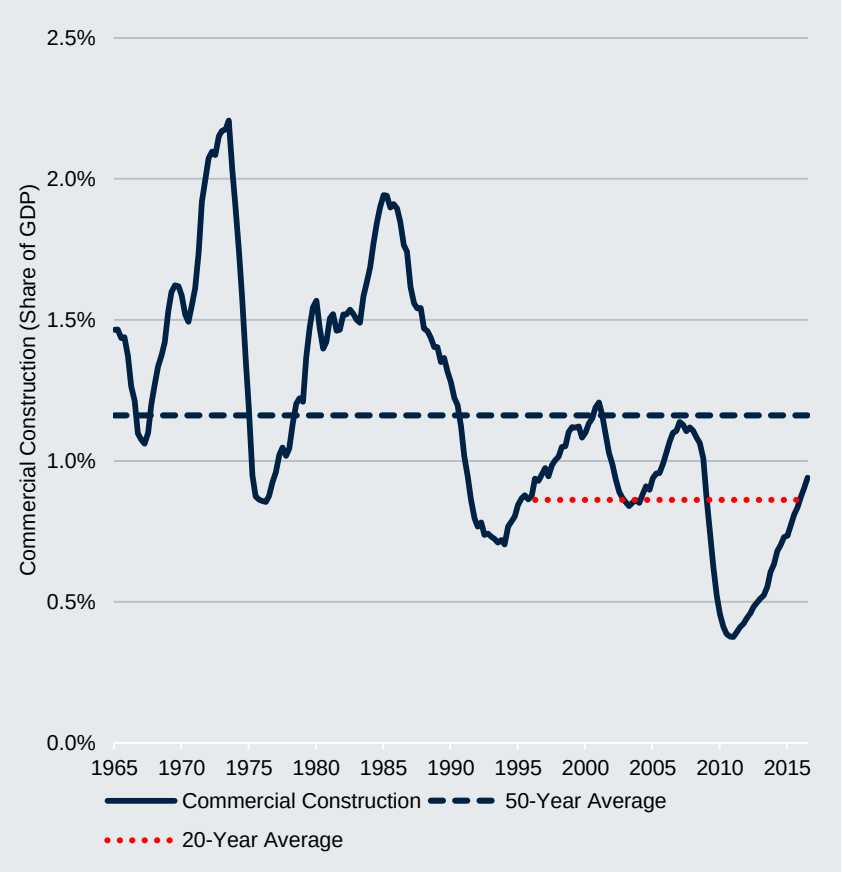
CRE Prices



For illustrative purposes only. Past performance is not an indication of future results. Sources: Real Capital Analytics (CRE Transaction Volume, CRE Prices); Federal Reserve (CRE Mortgage Debt Growth); NCREIF (CRE Returns). As of September 2016.

Real Estate Outlook
Construction Is Generally Under Control

Commercial Construction Share of GDP (1965-2016)



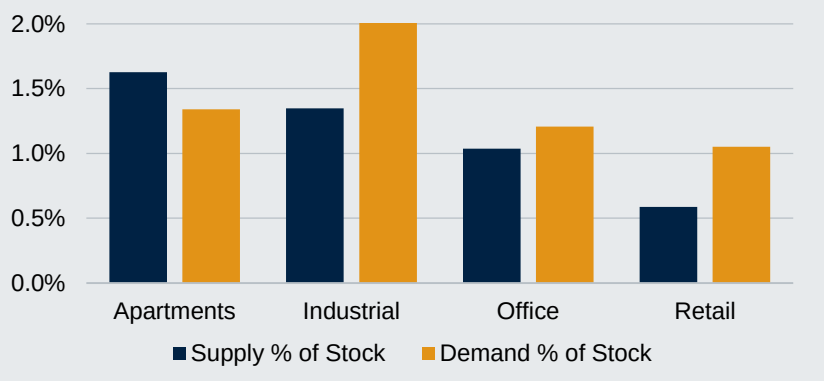
Commercial Construction Starts Index (2002-2016)

Sources: Bureau of Economic Analysis (commercial construction); Dodge Data and Analytics (starts)
As of 9/30/2016.

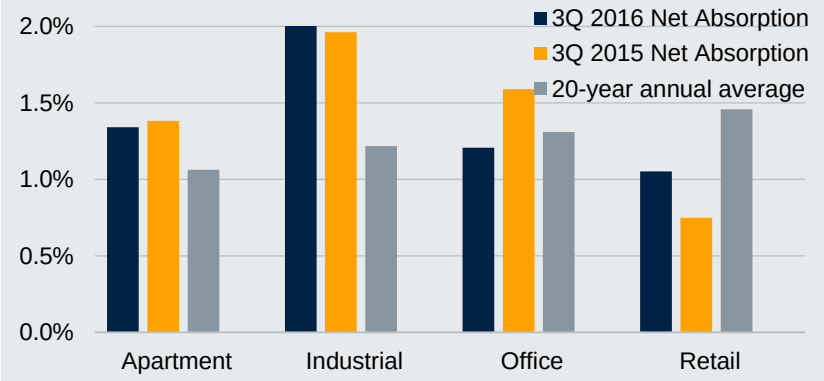
Recent trends: real estate fundamentals remain strong

Vacancy rates continue to fall as strong demand outpaces supply

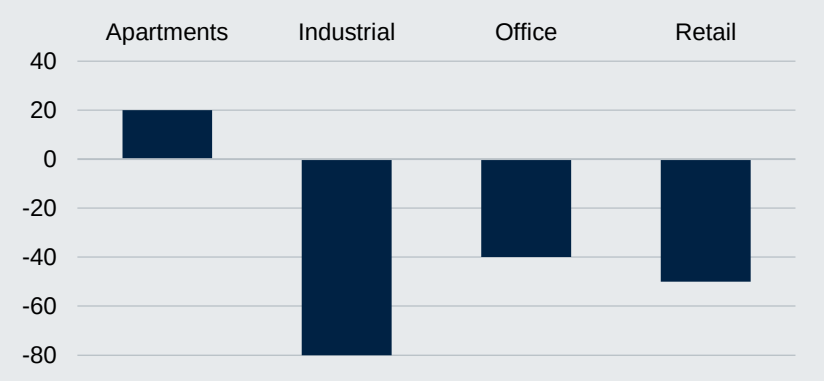
Supply and Demand as of % of Stock[1,2]



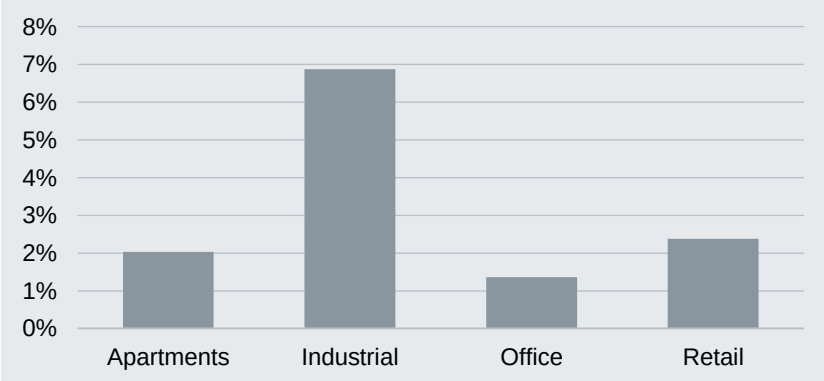
Historical Absorption Trends as a % of Stock (annual)[1,2]



YoY Vacancy Change as of 3Q 2016 (bps)[2]



3Q 2016 Rent Increase Annualized[2]



(1) Stock references available real estate space.
(2) Sources: CBRE Econometric Advisors (data as of September 30, 2016 unless noted) and Deutsche Asset Management.
Assumptions made in our analysis, actual events or results may not affect the actual performance of the markets covered and may differ from those presented.
As of November 2016.

Fairburn Logistics Center
Fairburn, GA

Property Acquisition

Property Type:	Industrial
Property Size:	1,129,750 square feet
Acquisition Date:	Q1, 2016
Acquisition Price:	$77.25 million
Ownership %:	100%
Expected 11-year IRR:	5.77% (unlevered)

Why We Purchased

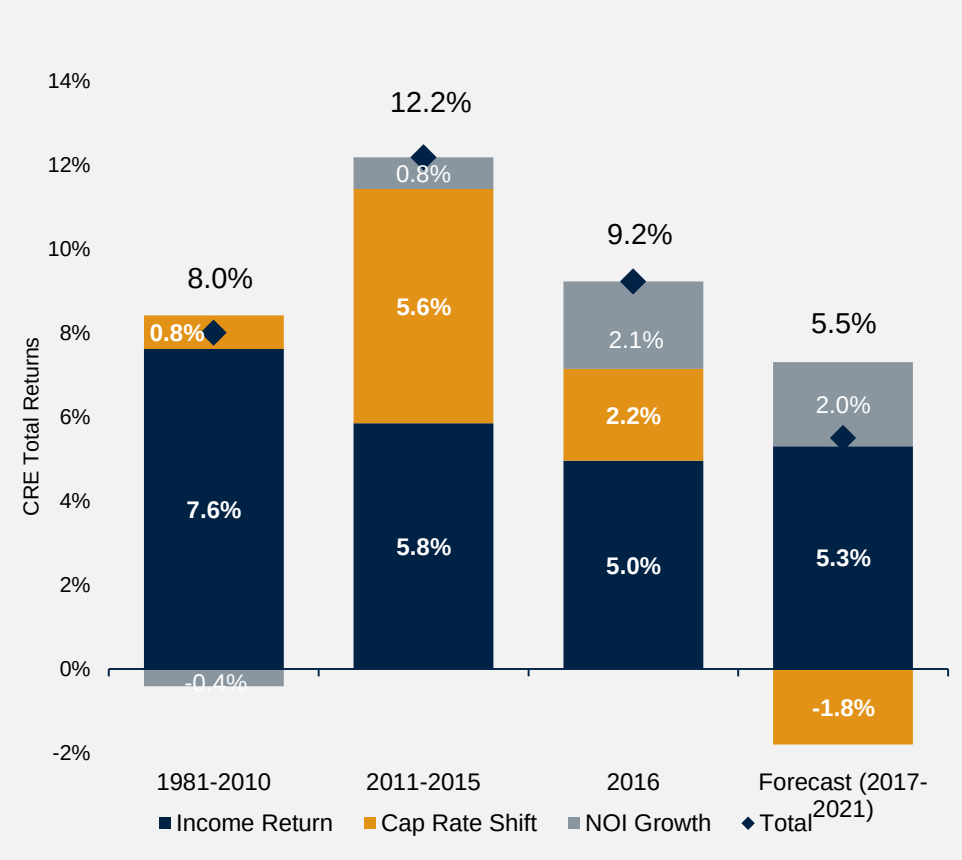
- Fairburn Logistics Center is a newly constructed state-of-the-art bulk distribution center located in Fairburn, a southwest submarket of Atlanta. The property is adjacent to the CSX Intermodal Yard and also benefits from close proximity to I-85, I-285, and Hartsfield-Jackson International Airport.
- 100% leased to XPO Logistics Worldwide, who will be solely dedicated to servicing a global technology company.
- XPO Logistics is an investment grade tenant with seven years of remaining lease term that should provide stable cash flow. A 5.8% unlevered IRR, 5.4% cap rate, and 5.6% 5-year cash return is attractive for a class A industrial asset in a prime location.
- Acquiring a high quality, large bay warehouse with access to key infrastructure is part of the Fund's 2016 Strategic Investment Plan.

Note: Expected IRR based on discounted cash flow analysis from acquisition underwriting. There can be no assurance that the above targets will be achieved. 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 presented. The asset pictured above are not necessarily representative of the Fund as a whole and other assets, not illustrated above and may be important to Fund performance. Information on those assets not presented is available upon request. Past performance is not indicative of future results.

Source: Deutsche AM. As of December 31, 2016.

Real Estate Total Returns
Settle on long-term average

NCREIF Total Returns



RISKS

Downside

- Financial distress (China, emerging-market debt, Italian banks)
- Recession
- Higher interest rates

Upside

- Stronger economic growth
- Construction pullback
- Lower interest rates
- Financial deregulation
- Inflation

Sources: National Council of Real Estate Investment Fiduciaries ("NCREIF") and Deutsche Asset Management.
Note: NOI growth is net of capex.
Past performance is not an indicator of future results. Some of the above information is a forecast or projection. Any projections are based on a number of assumptions as to market conditions and there can be no guarantee that any projected results will be achieved. Assumptions made in our analysis, actual events or results may not affect the actual performance of the markets covered and may differ from those presented. As of December 2016.

Allocation recommendations and rationale for 2017

Sector	NPI Weights[1]	Research Perspective	House Portfolio[2]	Active Bet	Recommended House Portfolio Range
Apartments	25%	– Economic expansion fueling household formation – Decline in homeownership may not continue – Higher construction causing vacancy rates to rise, NOI growth to fall – Cap rates lowest among sectors	18%	(7%)	13% - 23%
Industrial	14%	– Benefits from expanding U.S. population and job gains as well as e-commerce, housing production, and trade – Speculative construction is rising but demand should still outpace. Good environment for build-to-core – Solid rent and NOI growth expected in near term	23%	+9%	18% - 28%
Office	37%	– Job growth will continue to increase office space demand, but some uncertainty near-term could work against absorption – Flat vacancy resulting in anemic rent growth in CBDs, but more growth expected as vacancy remains under the long-term average through 2020	35%	(2%)	30% - 40%
Retail	23%	– E-commerce restraining store openings, but convenience and service (health, fitness, dining) retail expanding – Lack of new supply contributing to improving fundamentals – Rent growth becoming more broad-based – Long duration leases provide stable income	24%	+1%	19% - 29%
Hotel	1%	N/A	0%	(1%)	0%

(1) NCREIF Property Index ("NPI").
(2) House Portfolio is the target allocation that incorporates both qualitative and quantitative views in addition to tactical and strategic considerations.
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. 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. Sources: NCREIF Property Index ("NPI") and Deutsche Asset Management. As of December 2016

Target markets

West Coast and Florida expected to outperform

Deutsche Asset Management Research Ratings

MSA	Apartment	Industrial	Office	Retail	Overall
Atlanta	↔	↔	↑	↔	↔
Austin	↔	↔	↔	↑	↔
Baltimore	↓	↓			↓
Boston	↔		↑	↔	↔
Charlotte	↓		↓	↔	↓
Chicago	↓	↓	↓	↓	↓
Dallas	↓	↓	↔	↔	↓
Denver	↔	↔	↓	↔	↔
Ft. Lauderdale	↑	↑	↑	↑	↑
Houston	↓	↓	↓	↓	↓
Los Angeles	↔	↔	↔	↔	↔
Miami	↔	↔	↔	↔	↔
Minneapolis	↓	↓		↓	↓

MSA	Apartment	Industrial	Office	Retail	Overall
New York	↓	↑	↓	↓	↓
Oakland	↔	↑	↔	↑	↑
Orange County	↑	↑	↑	↔	↑
Philadelphia	↓			↓	↓
Phoenix	↑	↔	↔		↔
Portland	↔	↑	↑	↑	↑
Riverside	↑	↔			↑
San Diego	↑	↑	↔	↔	↑
San Francisco	↓	↔	↓	↔	↓
San Jose	↓	↑	↔	↑	↔
Seattle	↓	↑	↔	↔	↔
Washington D.C.	↓	↓	↓	↔	↓
West Palm Beach	↑			↔	↑

There can be no assurance that the above targets will be achieved. 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. Source: Deutsche Asset Management. As of December 2016.

US Real Estate Outlook

Cycle maturing and diverging. Three pronged approach to achieving outperformance

Summary

- US real estate has provided investors with exceptionally high levels of return over the past few years. However, we are now seeing signs that the market as a whole is starting to moderate.
- Given that supply is generally moderate and shows tentative signs of peaking, we believe that real estate is positioned to generate healthy NOI (Net Operating Income) growth.
- At the same time, rising interest rates and temperate capital flows are expected to put modest upward pressure on cap rates, slowing the pace of appreciation.
- Total returns are expected to be primarily income driven, averaging 5%-6% annually through 2021
- Real estate is not over-leveraged and valuations are not stretched on a relative basis. In this context, a moderation of returns should help extend the duration of the cycle.
- We believe that fundamental drivers and risks favour the industrial and to a lesser extent the retail sectors, while we are cautious toward the apartment and office sectors.
  - Industrial: Overweight
  - Retail: Neutral
  - Office: Underweight
  - Apartments: Underweight

Sources: MSCI, Oxford Economics, Deutsche Asset Management, February 2017

Risk Warning

Investments are subject to investment risk, including market fluctuations, regulatory change, possible delays in repayment and loss of income and principal invested. The value of investments can fall as well as rise and you might not get back the amount originally invested at any point in time.

Investments in Foreign Countries - Such investments may be in countries that prove to be politically or economically unstable. Furthermore, in the case of investments in foreign securities or other assets, any fluctuations in currency exchange rates will affect the value of the investments and any restrictions imposed to prevent capital flight may make it difficult or impossible to exchange or repatriate foreign currency.

Foreign Exchange/Currency - Such transactions involve multiple risks, including currency risk and settlement risk. Economic or financial instability, lack of timely or reliable financial information or unfavorable political or legal developments may substantially and permanently alter the conditions, terms, marketability or price of a foreign currency. Profits and losses in transactions in foreign exchange will also be affected by fluctuations in currency where there is a need to convert the product's denomination(s) to another currency. Time zone differences may cause several hours to elapse between a payment being made in one currency and an offsetting payment in another currency. Relevant movements in currencies during the settlement period may seriously erode potential profits or significantly increase any losses.

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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.

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