

# Global Inflation



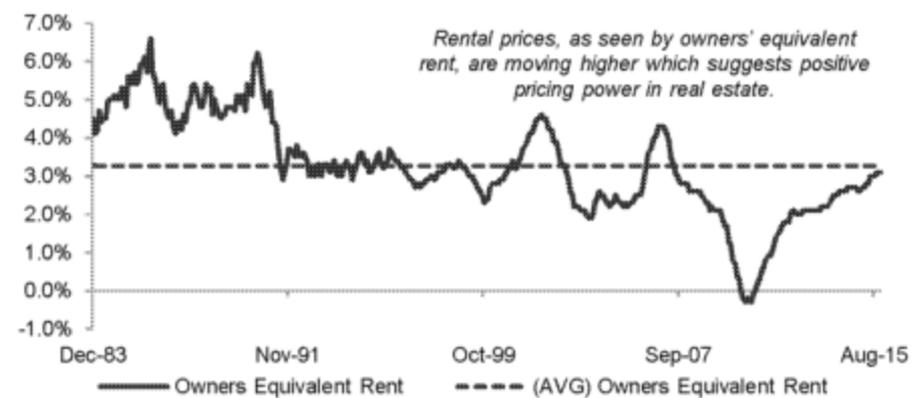
## Germination, Examination & Protection

### REITs: Occupancy Rates High



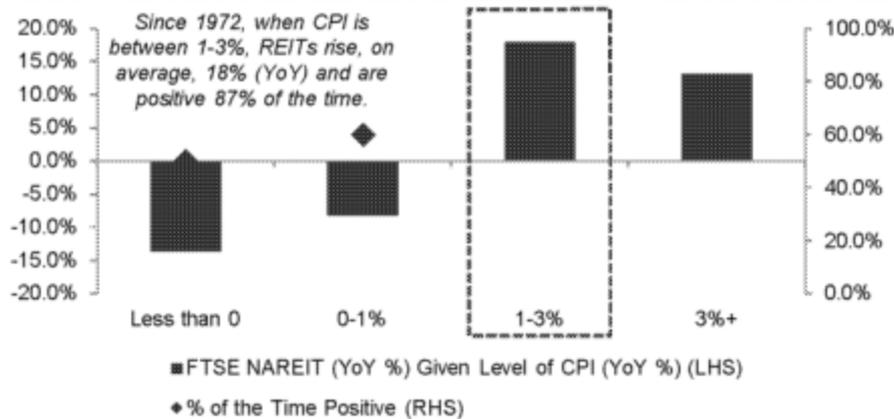
Footnotes: Data is quarterly and as of 3Q15.  
Source: FactSet, Deutsche Bank Wealth Management.

### REITs Pricing Power



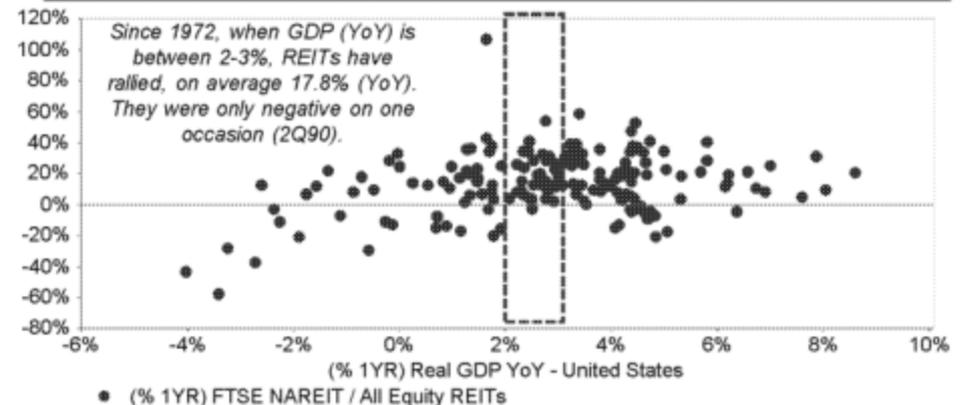
Footnotes: Data as of November 2015.  
Source: Bloomberg Finance LP, Deutsche Bank Wealth Management.

### Low Inflation Supportive of REITs



Footnotes: Time period is December 1972-November 2015. CPI is headline CPI.  
Source: FactSet, Bloomberg Finance LP, Deutsche Bank Wealth Management.

### REITs and Economic Growth



Footnotes: Time period is 4Q72-3Q15. Quarterly year over year GDP.  
Source: FactSet, Deutsche Bank Wealth Management.

Deutsche Bank  
Wealth Management