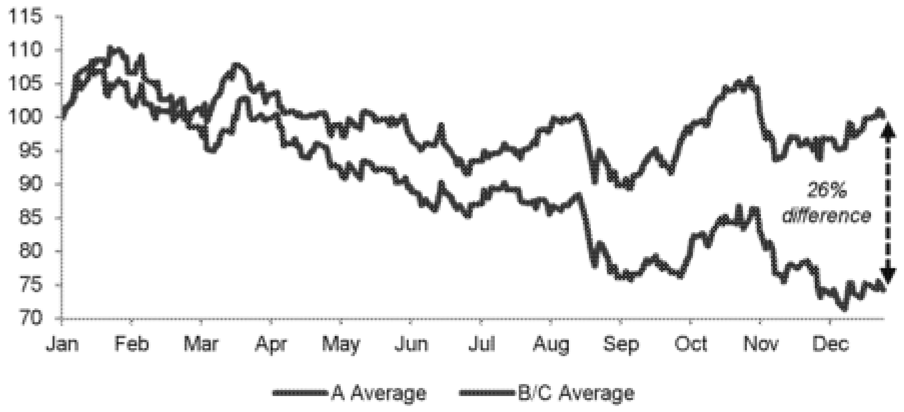
Global Inflation

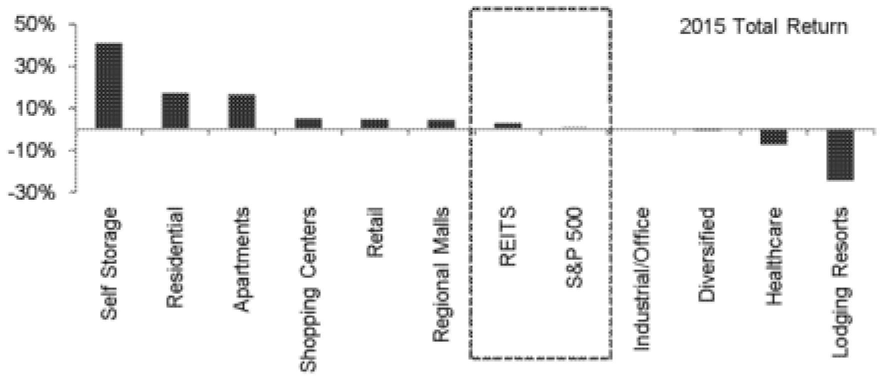
Germination, Examination & Protection

The A, B and Cs of Mall REITs*



Footnotes: Data as of December 31, 2015. *See A, B, C explanation on final page.
Source: FactSet, Deutsche Bank Wealth Management.

Selectivity Important



Footnotes: Data as of December 31, 2015. FTSE/NAREIT Equity Indices.
Source: FactSet, Deutsche Bank Wealth Management

Under-Owned by Investors

Category	REIT Weighting		Estimated Underweight
	Mutual Funds	Benchmark	
Mid-Cap Growth	1.2%	1.6%	$1 billion
Small Growth	1.9%	2.7%	$1 billion
Mid-Cap Blend	4.7%	6.8%	$5 billion
Small Blend	5.9%	8.6%	$6 billion
Small Value	6.6%	14.6%	$8 billion
Large Growth	0.6%	1.4%	$10 billion
Mid-Cap Value	5.3%	12.5%	$16 billion
Large Value	1.5%	4.1%	$23 billion
Large Blend	1.4%	2.8%	$25 billion

— Selectivity is important when investing in REITs. For example, A class mall REITS outperformed B/C class by ~26% in 2015. In addition, self storage rose ~40% while the broad REIT Index was up only ~3% in 2015.

— The Raymond James REIT team produced the above estimates showing how underweight broader equity mutual fund managers are to REITs relative to their respective benchmarks.

— The $95 billion estimate equates to over 10% of the REIT Index market capitalization.

Footnotes: Time period As of June 30, 2015.
Source: Deutsche Bank Wealth Management, Dow Jones, Raymond James, S&P.