Deutsche Asset
& Wealth Management

Research Report

Global Real Estate Strategic Outlook: Mid-Year Review

October 2013

Passion to Perform

For Institutional Investors Only

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Executive Summary and Introduction

This paper is an update of our Global Strategic Outlook from April 2013. We noted earlier in the year that 2013 was likely to be the beginning of the post credit crisis era and indeed, conditions seem to be unfolding as expected around the world. Europe appears to be stabilizing with the region reporting its first quarter of positive growth after witnessing six quarters of contraction. In the United States, economic focus has shifted from timing and pace of QE tapering to the effects of the government shutdown. While, the temporary closure of non-essential government services will reduce GDP growth in the fourth quarter, the housing market and private sector employment remain positives for the economy. In Asia Pacific, the region is feeling the effects of the regime change and slowdown in China, which is affecting some countries in the region. Conversely, Japan has brought some upside to both the Asia Pacific and the global economy.

From a global perspective, we recommend the following;

Global Allocation Recommendation: In contrast to our view earlier this year, we recommend investors modestly reduce portfolio allocations to Asia Pacific and increasingly favor Europe. Investors should maintain the recommended weight to the United States. While growth in the Asia-Pacific region remains above the global average, the relative performance of certain European markets may provide better risk-adjusted returns due to an improving economy. We currently recommend a 34.5% allocation to Asia Pacific, a 33.5% allocation to Europe and a 32% allocation to North America to achieve a forecast return of 8.2%, which is in excess of a global neutral portfolio return by 30 bps. Although the allocation is closer to the neutral portfolio, we are still recommending an overweight to Asia Pacific and the United States, and an underweight to Europe.

Top-Down Macro Risk Views: In this edition of our Global Real Estate Strategic Outlook, we introduce a top-down macro risk analysis to complement our bottom-up property return forecasts. The results of this analysis show that in light of our outlook for rising G7 GDP, G7 sovereign rates and a stable to rising dollar, the property markets in Australia, North America, South Korea and United Kingdom are most likely to have risk to the upside. Singapore and Hong Kong should also experience favorable real estate returns with respect to the outlook. However, property returns in Volatile Asia will be negatively affected by a rising dollar, while Ireland, Italy, Spain and South Korea will likely benefit, although the timing of recovery in these markets is heavily dependent on the pace of job growth. Looking forward, we recognize the risk of rising interest rates and the implications of this risk to capital values on property. Our analysis indicates that while rising interest rates generally negatively impact capital values, the effects of higher economic growth would offset any downside risk to a large degree in at least some markets. While capital market conditions vary markedly across the globe, we generally recommend investors minimize the risk of rising rates on investments by underweighting geographies, sectors and strategies that are highly interest-rate sensitive and overweight those that see more visible growth in earnings to offset the risk to capital values.

Throughout the paper, we group returns from nations with reasonably high correlations and demand drivers into 11 regional clusters. National returns are grouped by global region, Asia Pacific, Europe and North America, and then are arranged together by economic and real estate performance characteristics. The table on the following page outlines member countries of each regional cluster.

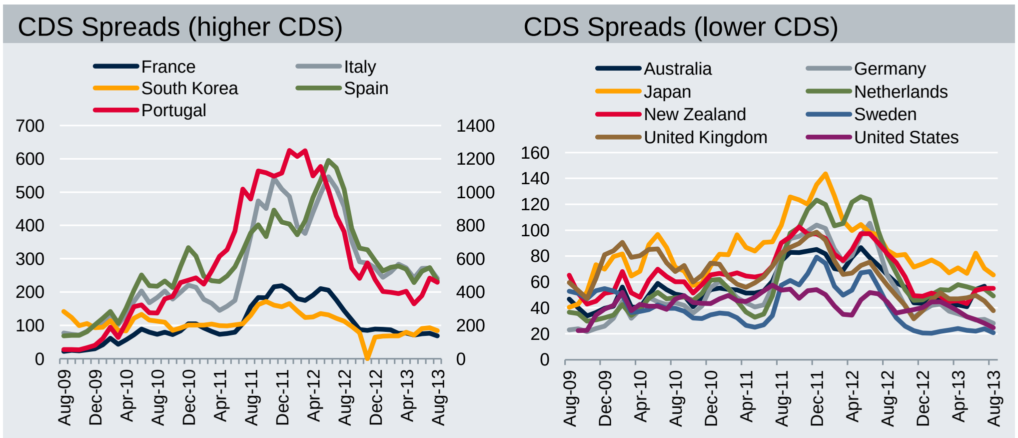
Members of Regional Clusters		
Cluster Name	**Member Countries**	**Region**
Central and Eastern Europe (CEE)	Poland, Hungary, Czech Republic	Europe
France & Benelux	France, Belgium, Netherlands	Europe
German Speaking	Germany, Austria, Switzerland	Europe
Nordics	Norway, Sweden, Finland, Denmark	Europe
Southern Europe	Spain, Portugal, Italy	Europe
U.K. & Ireland	United Kingdom, Ireland	Europe
North America	United States, Canada	North America
Australia & New Zealand	Australia, New Zealand	Asia Pacific
Emerging Asia	China, Taiwan, Thailand, Malaysia, Philippines	Asia Pacific
Mature Asia	Japan, South Korea	Asia Pacific
Volatile Asia	Hong Kong, Singapore	Asia Pacific

Source: Deutsche Asset & Wealth Management.
As of October 2013.

We begin this paper with a summary of current global economic conditions. Next, we highlight historical and forecast global real estate performance based on 11 regional clusters. We then discuss potential macro risks for real estate given various economic scenarios. Taking the forecasted returns and macro risks into account, we finally recommend a general real estate global allocation for investors. In addition, we created custom allocation recommendations depending upon an investors home currency, be it US dollar, euro, yen, Great Britain pound or Australian dollar. Not surprisingly, the international allocation recommendations vary based on an investors home currency and the impact of currency hedging.

Global Economic Outlook

Earlier in the year we indicated that 2013 would likely start the beginning of the post credit crisis era for the global economy. During the last six months, conditions have unfolded generally as expected with economic momentum in the United States improving, growth tapering in Asia Pacific and the pace of declines slowing, and even changing to growth, in Europe. Now that the risks of a Eurozone break-up are largely fading, sovereign credit default swap (CDS) spreads have declined considerably from their peaks in recent years.

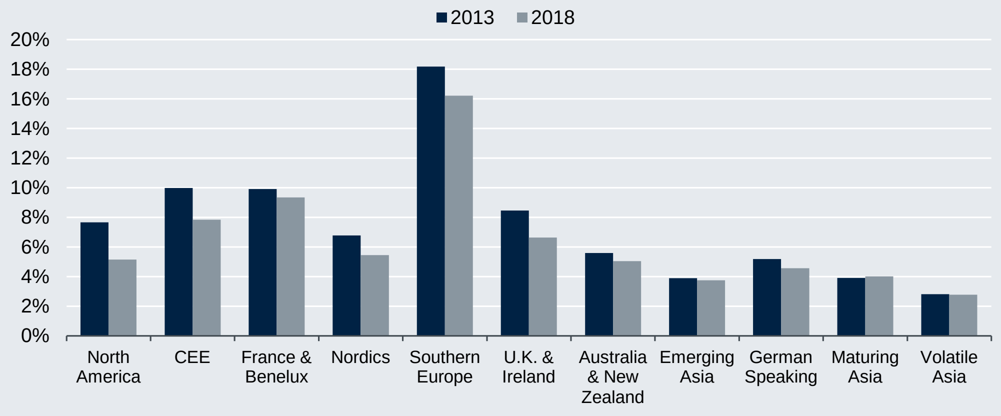


Source: Bloomberg, Deutsche Asset & Wealth Management.
As of September 2013.

While previously creating a tailwind, monetary policy going forward also provides a risk. The quantitative easing (Q.E.), which helped stabilize private and public balance sheets globally, is now scheduled to be unwound. While the U.S. economy should be ready for Q.E. tapering, capital markets are starting to punish parts of Emerging and Volatile Asia, creating risk for a further slowdown there.

We remain optimistic on global economic growth, but still expect GDP to grow below its long-term potential and vary between regions. As shown in the following chart, unemployment is expected to remain elevated for some regions, but not for others. The level of unemployment is expected to remain high in Southern Europe as labor costs remain high and growth low relative to other parts of Europe and the globe. However, in Germany, the Nordics, the United Kingdom and Ireland we expect to see declining unemployment rates, which should in turn support tenant demand for property. From a regional basis, Asia Pacific is expected to see a tighter labor market owing in part to renewed export growth as the pace of economic activity increases in the developed markets of United States, Japan, Germany and the United Kingdom.

Global Unemployment Rates



Source: Oxford Economics, Deutsche Asset & Wealth Management.
As of September 2013.

The outlook for inflation parallels our view on unemployment. Those countries and regions which have lower unemployment rates and tighter labor markets are expected to see greater economic activity and higher rates of inflation. With the exception of the mature Asian markets of Japan and Korea, inflation rates are expected to rise from their current levels within the Asia Pacific. The U.K. and U.S. are currently posting similar levels of unemployment. Even though the Fed is likely to start tapering Q.E. in late 2013, it is likely that interest rates will remain near zero during the next couple of years. With this support, we expect lower unemployment and higher GDP growth in both countries, which should lead to inflation in the range of 2%. However, there remains a higher degree of excess capacity in Europe in both the labor and capital markets. Additionally, we expect countries are likely to maintain fiscal discipline, which would limit GDP growth. As a result, the risk of higher European inflation remains low.

Cluster Inflation Rates Weighted by GDP

	2013	2014	2015	2016	2017	2018	Average
CEE	1.4	2.2	2.6	2.5	2.5	2.4	2.4
France & Benelux	1.3	1.5	1.5	1.4	1.5	1.6	1.5
German Speaking	1.6	1.9	1.9	1.9	1.8	1.8	1.9
Nordics	1.2	1.8	2.2	2.2	2.1	2.0	2.1
Southern Europe	1.5	1.4	1.0	1.1	1.2	1.3	1.2
U.K. & Ireland	2.5	1.9	1.7	1.5	1.7	1.9	1.7
North America	1.4	2.3	2.2	1.9	2.0	2.1	2.1
Australia & NZ	2.1	2.8	2.9	2.5	2.5	2.5	2.6
Emerging Asia	2.3	2.9	2.7	2.8	2.9	2.9	2.8
Mature Asia	0.3	2.1	1.8	1.6	1.1	1.4	1.6
Volatile Asia	3.8	3.1	2.7	2.4	2.2	2.0	2.5

Source: Oxford Economics, Deutsche Asset & Wealth Management.
As of September 2013.

Despite excess capacity and our low inflation expectations, interest rates are likely to increase as monetary stimulus globally is withdrawn in step with rising economic activity during our forecast. Long-term interest rates rise fairly gradually during the first three years of our outlook, accelerating as unemployment rates begin a steeper decline.

Cluster Long Term Interest Rates Weighted by GDP

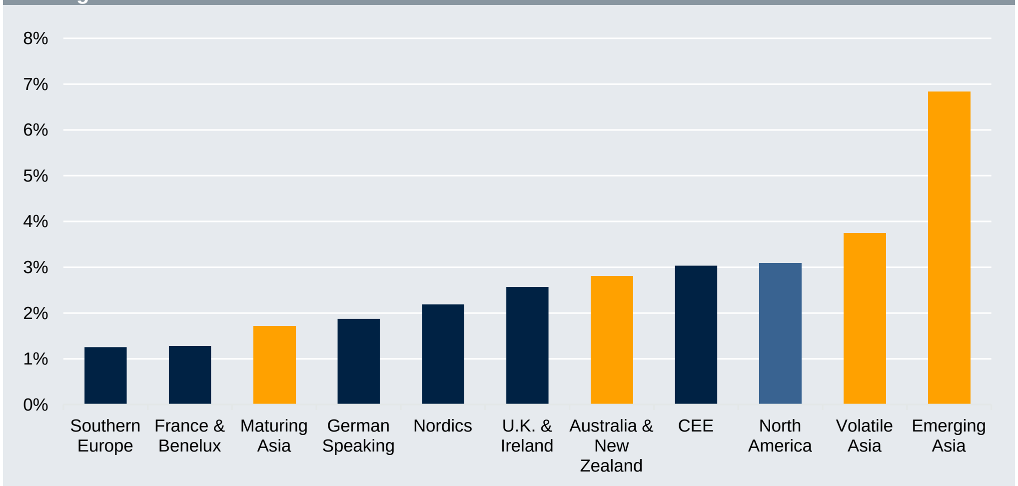
	2013	2014	2015	2016	2017	2018	Average
CEE	3.8	4.1	4.7	4.9	5.0	5.1	4.8
France & Benelux	2.1	2.4	2.6	3.1	3.7	4.1	3.2
German Speaking	1.9	2.2	2.7	3.2	3.6	3.8	3.1
Nordics	2.1	2.5	2.9	3.5	4.0	4.3	3.4
Southern Europe	4.7	5.0	5.0	5.1	5.2	5.3	5.1
U.K. & Ireland	2.4	2.7	2.9	3.4	3.8	4.2	3.4
North America	2.2	2.6	3.1	3.7	4.4	5.0	3.8
Australia & NZ	3.4	4.1	5.0	5.5	5.8	5.8	5.2
Emerging Asia	4.0	4.3	4.8	5.4	5.5	5.5	5.1
Mature Asia	1.2	1.4	1.7	2.3	2.8	3.1	2.3
Volatile Asia	1.6	2.0	2.5	3.1	3.9	4.6	3.2

Source: Oxford Economics, Deutsche Asset & Wealth Management.
As of September 2013.

The outlook for economic growth continues to vary in strength and timing between the global clusters. We currently expect stronger growth in Emerging Asia and Volatile Asia, while we have a weaker outlook for Southern Europe. Although Emerging Asia and Volatile Asia have had some decelerating growth during the past 6 to 12 months, these regions are likely to recover as global growth accelerates. Prospects for stronger economic activity within North America have increased during the past 6 to 12 months. Australia & New Zealand should perform relatively well.

Cluster Annual-Average GDP Growth (weighted-average by country GDP)

Average GDP Growth 2014 to 2018



Source: Oxford Economics.
As of September 2013.

Regional Cluster Performance

During the last 10 years, real estate produced a total return of 8.3% globally, as reported by IPD, although returns varied across regions. Stronger growth was generally found, with exception in Asia Pacific and North America. Returns across Europe were generally softer during the past 10 years, although largely due to the prolonged economic downturn.

Real estate investments in the Mature Asia market, and the German-Speaking countries performed below the global average. In Mature Asia, poor performance was due to slow growth and low interest rates in Japan. Reported performance in the German-Speaking countries was subdued as a result of appraisal practices that tend to smooth returns more than practices in other countries. Although Germany had below-average performance, it also had below-average volatility. Counter to returns in Germany, below-average performance from Mature Asia was saddled with above-average volatility.

Global Non-Listed Real Estate Performance
Performance Period Returns (Local Returns) ending December 31, 2012.

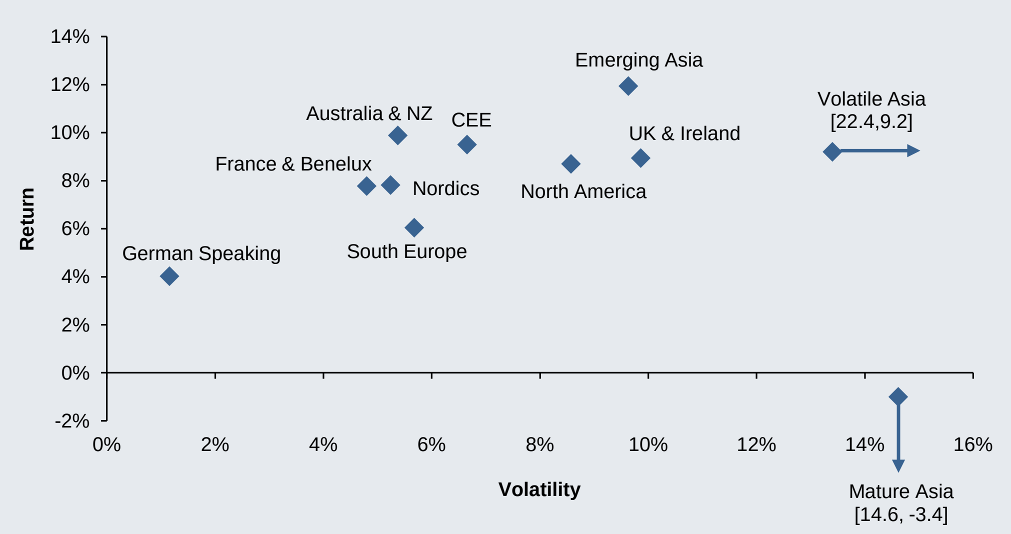
Cluster	1 Year	3 Year	5 Year	10 Year	20 Year
Australia & NZ	9.2%	9.5%	5.2%	10.5%	9.9%
North America	11.0%	13.2%	2.1%	8.2%	8.7%
France & Benelux	4.9%	6.7%	4.0%	8.1%	7.8%
Nordics	5.3%	7.0%	4.6%	7.8%	7.8%
UK & Ireland	3.4%	8.0%	-0.3%	5.9%	8.9%
Southern Europe	0.1%	2.8%	1.2%	5.8%	6.0%
CEE	4.5%	5.8%	2.4%	n/a	9.5%
Mature Asia	4.7%	3.7%	1.5%	6.3%	-3.4%
Volatile Asia	6.7%	20.9%	11.9%	18.6%	9.2%
Emerging Asia	12.9%	19.8%	12.3%	16.3%	11.9%
German Speaking	4.8%	5.0%	4.2%	3.5%	4.0%
Global Returns	**7.3%**	**9.7%**	**3.8%**	**8.3%**	**7.4%**

Sources: Deutsche Asset & Wealth Management. Historical return estimates were constructed using data from DTZ, CBRE, IPD and NCREIF.
As of June 2013.

Given the strength of Australian economy, real estate investments have outperformed during the last 10 years and also produced above-average performance during the past 5-years, which were particularly difficult years for investments in developed markets. Yet, slower demand growth of commodities in China is expected to reduce the growth of Australian export markets.

Real estate investments in the France and Benelux region, and North America have performed on par with the global average during the last 10 and 20 years. However, conditions have been more mixed over the last few years as Europe grappled with the sovereign debt issues. North America has posted strong results in the last few years as economic growth improved.

20-Year Risk and Return Performance: 1993 to 2012



Source: Deutsche Asset & Wealth Management. Historical return estimates were constructed using data from DTZ, CBRE, IPD and NCREIF.
As of April 2013.

Volatile Asia and Mature Asia have historically had the highest volatility of all regional clusters due its inherent cyclicality and response to exogenous events like the Asian Financial Crisis. What differentiates these two clusters is that Volatile Asia demonstrated high and positive returns whereas the returns for Mature Asia have been comparatively lower, and on a 20-year basis, negative.

The least volatile cluster is German Speaking, which, again, is due to nuances in their appraisal practices. All other clusters have experienced return volatility between 5% and 10% over the past twenty years.

Return correlations (1993 to 2012)

	German Speaking	UK & Ireland	France & Benelux	Nordics	Southern Europe	CEE	North America	Australia & NZ	Mature Asia	Volatile Asia	Emerging Asia
German Speaking	--										
UK & Ireland	-11%	--									
France & Benelux	2%	38%	--								
Nordics	7%	42%	92%	--							
Southern Europe	1%	31%	87%	82%	--						
CEE	1%	47%	21%	21%	1%	--					
North America	14%	57%	71%	70%	62%	50%	--				
Australia & NZ	-8%	44%	81%	75%	69%	50%	83%	--			
Mature Asia	-18%	-7%	67%	56%	64%	-40%	34%	48%	--		
Volatile Asia	4%	20%	14%	1%	-15%	24%	14%	22%	8%	--	
Emerging Asia	0%	11%	27%	12%	11%	18%	37%	50%	34%	59%	--

Source: Deutsche Asset & Wealth Management. Historical return estimates were constructed using data from DTZ, CBRE, IPD and NCREIF.
As of September 2013.

Looking at 20-year correlations between cluster total returns, we conclude the following key points for where investors can achieve the best diversification. It should be noted, however, that diversification is just one consideration that investors should contemplate when determining optimal portfolio allocations.

- The Australian investor would find that Volatile Asia and German Speaking clusters have lower correlations to the domestic portfolio, while Mature Asia also has a correlation below 0.5, and investments there could provide some diversification benefit. On the other hand, correlations with France & Benelux and the Nordics were very high during the past 20 years; therefore Australian investors should have alternative reasons to invest in those clusters than purely diversification.
- Japanese investors have a number of investment choices for diversification. In Europe, the investor would be interested in investing in Germany and United Kingdom for diversification benefits, as well as CEE. However, the France & Benelux, Nordics and Southern Europe all had high correlations to Mature Asia, so Japanese investors would have a less to gain from investments in these areas with respect to diversification. As for other Asian regions, Australia, Emerging Asia and Volatile Asia all have lower correlations, and investments in these clusters could have benefits for the Japanese investor.
- Although historical correlations for German-speaking countries have been low, German investors would need to be aware of the effects of valuation practices in Germany when looking for uncorrelated assets. With that in mind, a German

investor could gain some diversification benefits from investing pretty much anywhere in the globe as the combination of low correlations and higher returns relative to their home country can enhance portfolio diversification.

- Historically, British assets have had relatively strong correlations with the continent. Still, investors from the United Kingdom could find additional diversification benefits from investing in Emerging Asia and Volatile Asia. If they have a stronger preference for investing in Europe, important diversification clusters for them would be Southern Europe and the Nordics. Real estate in the U.K. has had relatively higher return correlations to investments in North America than in other regional clusters, but from an absolute-level perspective the United States is a good market for diversification for U.K. investors.
- U.S. investors have historically received higher diversity with assets in the German-Speaking countries and three clusters in Asia: Mature Asia, Volatile Asia and Emerging Asia. U.S. investors would need to pay attention to how to invest in Germany, as appraisal practices there can create an artificially lower correlation and low volatility than if investments there were valued as in the United States.

Regional Five Year Outlook

Returns for real estate will generally rely on stronger property fundamentals as the economy improves. While investments will likely see rising cap rates during the next five years, rising NOI growth should support total returns and off-set, to some degree, the negative impact rising interest rates may have on capital values. The following is a discussion of our investment outlook for the three regions.

United States: Real estate fundamentals are improving as job growth in the United States improves and the economy enters expansion. Property yield spreads to treasury yields have declined from their historic highs of 400 bps during the summer, but remain above average in the range of 250 bps to 300 bps despite a rise in 10-year treasuries. However, to account for rising interest rate risk, investors should adjust their exit cap rate forecasts accordingly.

Within the asset class, the four property types will likely have varying performance during the next five years. The office and industrial sectors are expected to lead, producing total returns in the range of 7.5% to 8.0% for unleveraged core property. These two property types have lagged recovery, but should perform well during the next five years. As retail tenants generally have longer leases, NOI growth is expected to grow around the same rate as inflation. While retail will likely lag the other sectors during the next five years, we expect it will produce competitive returns in the range of 6.5% to 7.0%. The for-let apartment market is expected to produce total returns in the middle of overall return range at roughly 7.0% to 7.5%. The residential market should deliver stable income levels, and NOI growth is likely to be limited as new supply in the form of construction will keep rents from growing as much as they have during the past few years.

Europe: Real estate yields have remained relatively steady since the beginning of the year. The recent rise in government bond yields in Europe has been relatively strong, but we do not believe the increase will be sustained as market sentiment seems to have been dominant driver. A combination of slow growth, below target inflation and loose European monetary policy should dampen bond market yield expectations. Real estate yields will likely rise modestly during the next five years, although if higher-than-expected bond yields persist through the end of the year, property yields in some markets would rise sooner than previously expected.

Real estate returns in Europe should improve with the economy, but there will be some variation in performance across the three main property types. Across the continent, prime logistics properties will likely benefit from rising economic growth and total returns should range between 7% and 9% on average during the next five years. Prime shopping centers are expected to deliver total returns in the range of 6% and 8%, driven by improving consumer confidence and reduced austerity. Finally, until unemployment rates start to decline, the office sector is expected to lag, producing total returns in the range of 4% to 8% on average across Europe. London offices are at the upper end of this range, as landlords continue to benefit from being located in a global financial center and relative safe haven.

Asia Pacific: Outside of Japan and South Korea, real estate yield spreads to government bonds are likely to compress during the next five years as quantitative easing in the West is withdrawn and currencies in emerging markets come under pressure causing domestic sovereign rates to rise. On an absolute level, yields are likely to increase in Hong Kong, due to the currency peg with the U.S. dollar, and possibly in Singapore due to recent strong growth. Cap rates spreads in Australia will likely decline as interest rates rise, and prime assets will even see some amount of cap rate compression as global economic growth improves.

In Japan, Abenomics is challenging commercial real estate investors. Returns for real estate will likely be slightly lower going forward than in the recent past, but for an unusual reason. Investors initially expected cap rate compression occurring at a moderate pace. However, as compression occurred faster than expected, investors will have to depend on improving fundamentals going forward for stronger returns.

We continue to expect the Asia-Pacific region to produce total returns in the range of 9% to 11%, which would exceed returns in both Europe and the United States. Total returns in the office market are expected to range from 7.5% to 10%, with Japanese assets situated at the lower end and the Australian investments at the upper end. Given the strength of consumer demand, retail total returns are expected outperform with returns in the range of 8% to 11%. Shopping centers in Beijing and Sydney should perform at the top, while retail in Singapore and Shanghai would at the lower end. The range of expected total returns for industrial assets is wide, from 6.5% to 12%, with Shanghai and Sydney expected to produce total returns at the upper end due to healthier fundamentals, while Singapore and Tokyo produce returns at the lower end, where rent growth will lag.

Macro Portfolio Risks – Implications for Tactical Allocation

With the global economy entering a period of growth, there will be a unique set of risks to the property markets. Investors with a global real estate portfolio will need to understand how property markets will fare in the face of rising global economic growth, rising sovereign rates and relative exchange rates.

This section analyzes the relationship between three macro risks and real estate returns. Each real estate market has unique embedded characteristics and, as a result, will respond differently to risk factors. Investors with a comprehension of how risks factors will affect property returns will be able to tailor their portfolio strategy proactively.

Investors should use the following analysis to shape their views of markets on a more qualitative relative basis, rather than to produce a top-down forecast. We suggest this as the analysis uses a generalized approach of comparing aggregate G7 GDP growth and interest rates instead of using a local country measure. We chose to use a broader generalized measure for the analysis as we are looking to develop relative global comparisons of these risks. Further, we use the top-down relative view to compliment our bottom-up forecasts as those take into account local property and capital market fundamentals.

All Property, regional (dollar index level) – contemporaneous

Three-factor model: Interest rates, GDP growth and the Dollar index (annual)

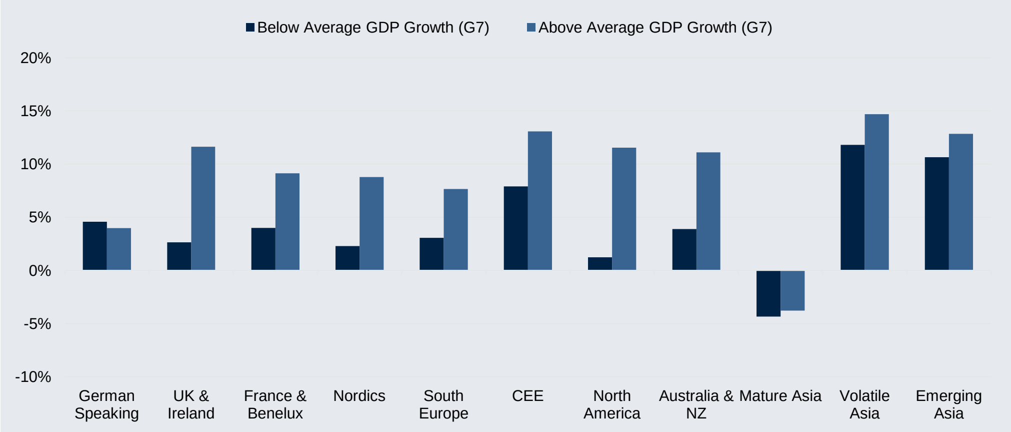
Regional Real Estate Return	Intercept	Sovereign Bond Yield (G7)	GDP Growth	U.S. Dollar Index	10 Year
German Speaking	0.03	0.14	0.05	0.01	0.09
UK & Ireland	-0.17	-0.71	3.14**	0.22	0.34
France & Benelux	-0.02	-1.63***	2.22***	0.11	0.55
Nordics	-0.01	-2.03**	2.35**	0.11	0.47
Southern Europe	-0.18**	-1.43***	1.69***	0.26***	0.60
CEE	0.14**	3.19***	1.37	-0.18**	0.71
North America	0.05	-2.19***	5.50***	0.01	0.83
Australia & NZ	0.06	-2.05**	3.16***	0.05	0.54
Mature Asia	-0.02	-6.82***	2.53**	0.20	0.62
Volatile Asia	0.89***	1.21	3.03	-0.87***	0.19
Emerging Asia	0.34**	-1.78*	2.38*	-0.20	0.28

Sources: Deutsche Asset & Wealth Management, Bloomberg, OECD, and Barclays Capital. Historical return estimates were constructed using data from DTZ, CBRE, IPD and NCREIF. Performance is historical and does not guarantee future results. This information is for illustrative purposes only. The U.S. dollar index measures the value of the U.S. dollar relative to a basket of foreign currencies (1991=1). *, **, *** indicate statistical significance at the 10%, 5% and 1% levels. Regressions use Newey-West standard errors to address serial correlation. All returns are in U.S. dollars.

As of September 2013

One of the key results of this analysis is that property returns may respond asymmetrically to increases in G7 interest rates relative to G7 GDP growth. That is to say, while a 100 basis point rise in interest rates would negatively impact property returns, a similar rise in GDP growth would more than offset this effect and result in a net positive in returns.

Private real estate total returns above and below GDP Growth (1991-2012)



Source: Deutsche Asset & Wealth Management, Bloomberg, OECD, and Barclays Capital. Historical return estimates were constructed using data from DTZ, CBRE, IPD and NCREIF. Performance is historical and does not guarantee future results. This information is for illustrative purposes only. All returns are in U.S. dollars.

As of August 2013.

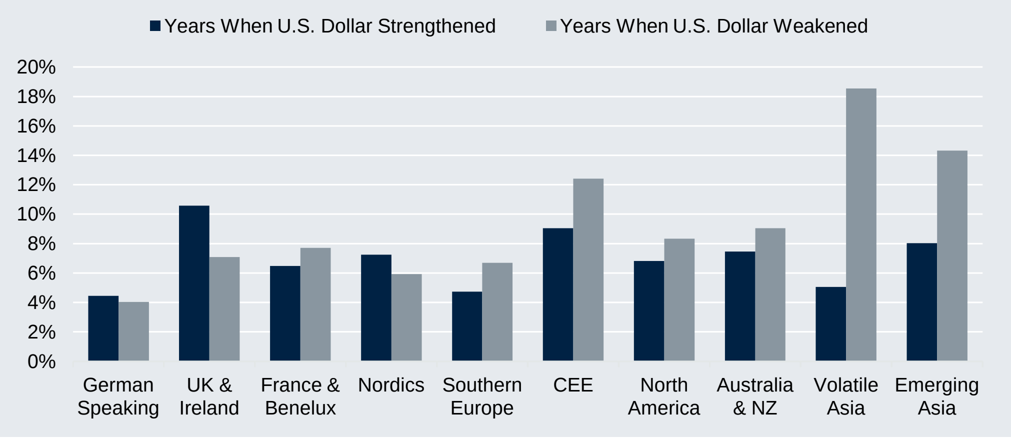
The analysis shows that rising global growth and other factors will favor investment in some markets over others. The regional property markets expected to benefit the most from a combination of rising interest rates, rising GDP, and a stable to rising dollar are North America, U.K. and Ireland, Australia and South Korea. In addition, investments in both Singapore and Hong Kong should also provide favorable real estate returns. Only German Speaking and Volatile Asia clusters performed counter to this trend.

Volatile Asia, which includes Singapore and Hong Kong, is highly dependent on trade and interest-rate policies abroad, both of which can affect returns. Property returns in these two markets and Emerging Asia are most likely to be negatively impacted by a rising dollar. As capital withdraws from Emerging Asia, domestic consumption and investment demand falls, resulting in lower property demand.

To offset the risk of a flat to rising dollar in a global perspective, investors should look to markets that could gain the most from this risk, which have shown to be Ireland, Italy, Spain and South Korea (for more country specific risk factors, please see the appendix). Developed countries that compete directly with goods and services in the United States will have a boost in economic growth. Real estate assets in the German-Speaking countries, the Nordics, North America and United Kingdom and Ireland have historically performed well during a period of a strengthening dollar. Finally, from a top-down perspective, the core European markets perform broadly in line with our bottom-up forecasts and produce fairly stable returns.

With the exception of the Nordics, real estate globally produced lower returns when G7 interest rates were rising and global GDP growth was below average. While interest rates are likely to rise during the next few years, with the low-inflation environment it is likely that central banks will keep rates down until economic growth improves.

Annual total returns for private real estate during different U.S. dollar exchange-rate scenarios (1991-2012)



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As of August 2013.

Global Portfolio Allocation Recommendations

In contrast to our view in our April 2013 Global Strategic Outlook, we are recommending that investors modestly reduce allocations to Asia Pacific and an increase weighting to Europe. We are maintaining our weight recommendation for the United States. We currently recommend a 34.5% allocation to Asia Pacific, a 33.5% allocation to Europe and a 32.0% allocation to North America to achieve a forecast return of 8.1% p.a. from 2013 to 2017. Previously[1], we had recommended 36% to Asia Pacific, 32% to Europe and 32% to North America. Our revised allocations take into consideration relative market size for

[1] See our Global Real Estate Strategic Outlook: Mid-Year Review 2012.

investment along with regional forecast returns. The dominant factors driving our view are: 1) the impact a rising U.S. dollar could have on certain markets in Asia Pacific which could restrain the property markets; 2) the attractive pricing certain European markets could provide.

As in previous editions of our Global Strategic Outlook, the following section will provide our global portfolio allocation recommendations. The recommendations are the result of both a quantitative and qualitative approach. We utilize mean-variance optimizations to determine a baseline allocation strategy and present tactical adjustments according to our regional real estate outlooks over the next five years.

Neutral and Optimal Portfolios

We begin the global allocation recommendation process by establishing the market neutral portfolio according to DTZ investable market weights. Once we determine the composition of the neutral portfolio, we create investment allocation parameters around +/- 20% of the neutral allocation. By creating a minimum and maximum allocation range, we are able to take into account individual portfolio diversification requirements as well as a market's inherent liquidity and the potential availability of assets. The table below shows the neutral portfolio allocation ranges and ranges of the 11 regional investment clusters.

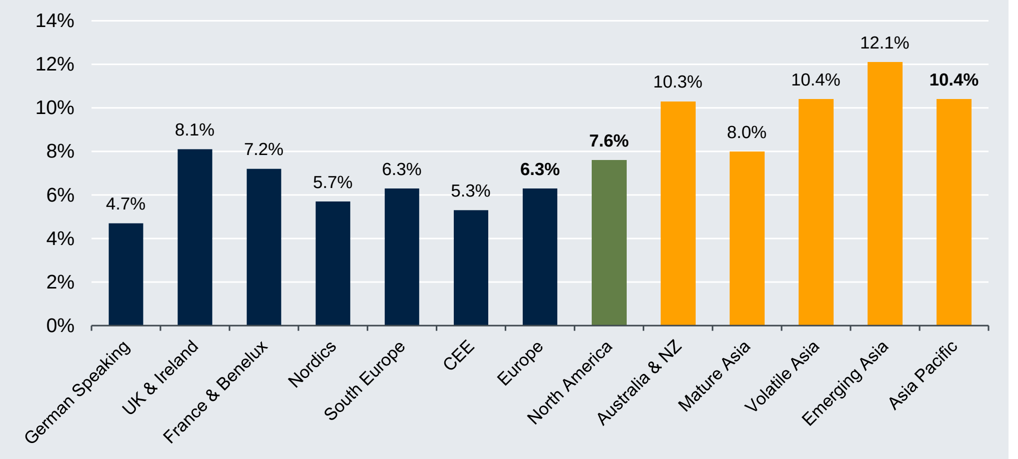
Global Portfolio Constraints

Portfolio Parameters	Minimum	Global Neutral Portfolio	Maximum
German Speaking	8.2%	10.2%	12.3%
U.K. & Ireland	5.0%	6.2%	7.5%
France & Benelux	6.7%	8.4%	10.0%
Nordics	2.6%	3.2%	3.9%
Southern Europe	6.1%	7.6%	9.1%
CEE	1.8%	2.3%	2.7%
North America	25.6%	31.9%	38.3%
Australia & NZ	2.3%	2.9%	3.5%
Mature Asia	8.6%	10.8%	12.9%
Volatile Asia	1.8%	2.3%	2.8%
Emerging Asia	11.3%	14.2%	17.0%
Asia Pacific	**24.0%**	**30.2%**	**36.2%**
Europe	**30.4%**	**37.9%**	**45.5%**
North America	**25.6%**	**31.9%**	**38.3%**

Source: DTZ Money into Property and Deutsche Asset & Wealth Management.
As of September 2013.

Next, we ran a constrained mean-variance optimization based on 20 years of historical data, which will provide a baseline allocation strategy. The weights are further adjusted according to our regional real estate outlooks, which take into account a variety of factors including country and sector real estate fundamentals, economic conditions and capital markets activity which in turn influence return expectations. The following chart outlines our 5-year regional cluster forecast returns as well as the weighted-average regional return.

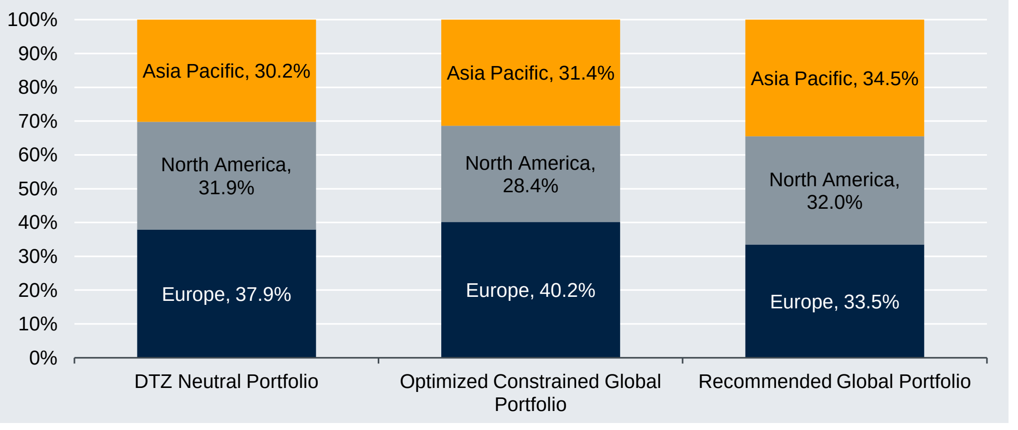
5-Year Forecast Return (2013-2017)



Source: Deutsche Asset & Wealth Management.
As of September 2013.

Based upon market size constraints, 20-year historical returns and forecast 5-year returns, we are able to determine the composition of three investment portfolios: the global neutral portfolio, the constrained optimized portfolio and the Deutsche Asset & Wealth Management recommended target portfolio. The global neutral portfolio calls for a 30.2% allocation to Asia Pacific, a 31.9% allocation to North America and a 37.9% allocation to Europe. If an investor were to allocate their portfolio according to these weights over the past 20 years, historically the portfolio would have achieved a 7.4% return and 5.7% volatility. However, if an investor were to have shifted their portfolio according to the optimized constrained global portfolio weights of 31.4% to Asia Pacific, 28.4% to North America and 40.2% to Europe, they would have achieved a higher 20-year return of 7.8% and a slightly lower volatility of 5.6%. Our 5-year forecast the global neutral portfolio is 7.9% and the optimized constrained portfolio is 8.1%. In order to increase returns given the backdrop of recovery and growth in all global regions, we instead recommend a global portfolio allocation of 34.5% in Asia Pacific, 33.5% in Europe and 32.0% in North America. This would potentially yield a slightly better 5-year forecast return of 8.2%, with a similar level of risk to the global neutral and optimized constrained portfolios.

Global Portfolio Allocation Comparisons



Source: DTZ, Deutsche Asset & Wealth Management.
As of September 2013.

Portfolio Allocation Recommendations

As useful as it is to take a geographically unbiased view on global portfolio allocations, one drawback for individual investors is that our recommendations do not consider tax and currency effects, which could diminish the benefits of excess performance from target weightings depending on investor type and domicile. The analysis in the following section will optimize the portfolio with respect to currency effects from the perspective of investors in Australia, Germany, Japan, United Kingdom and the United States. We considered only the impact of currency in this analysis, as tax burdens can vary by investor even within each country. Also note that our estimates of total return do not include leverage, which can effectively lower an investor's tax burden due to the tax shield created by interest costs. By assuming some modest level of leverage is used, the incremental increase in return from gearing in theory partially offsets the tax drag.

The optimizations and allocations in the previous section are based on global gross returns in local currency units. However, for a set of five different domicile investors, we examine how their home currency and interest rate differences will affect their allocation decisions and risk/return profile. It should be noted that our portfolio recommendations are intended solely for the international portion of an investor's real estate portfolio. We assume that investors will also have a significant allocation to real estate in their home country, independent of their international real estate portfolio.

In the analysis, currency hedging costs are estimated by the differential between the three-year forward interest rate swap in the home currency and the same swap in a foreign currency. By the arbitrage condition for the relation between spot and forward exchange rates, hedging cost depends only on the difference between interest rates in both currencies. Therefore, hedging a home currency against a foreign currency would cost an investor:

$$\frac{1+\text{home currency 3-year interest rate swap}}{1+\text{foreign currency 3- year interest rate swap}}-1$$

The "cost" could be either positive (accretive to returns) or negative (dilutive to returns) depending on the difference in interest swap rates. For example, if an interest rate swap in the home currency is greater than an interest rate swap in a foreign currency, an investor is able to access cheaper credit in the foreign market than their home market. In this case, they would receive the foreign market's property return plus the positive differential in borrowing rates. Conversely, if a home country's interest swap rate is less than a foreign market's interest swap rate than the investor must pay more in order to access credit in the foreign market than their home market. The investor would receive the foreign market's property return less the negative differential in borrowing rates. By using this arbitrage condition, we are able to approximate the cost of the net investment position for an international investor and adjust the historical foreign benchmark property returns accordingly. The tables below shows the three-year interest swap rates for the past five years for five currencies and calculates the average hedging cost over that time period.

Historical Interest Rate Swaps

	3-Year Interest Rate Swap				
	EUR	GBP	USD	AUD	JPY
2008	2.96%	2.88%	1.75%	3.86%	0.79%
2009	2.25%	2.65%	2.06%	5.37%	0.52%
2010	1.89%	1.96%	1.28%	5.55%	0.43%
2011	1.36%	1.36%	0.82%	3.97%	0.39%
2012	0.47%	0.78%	0.50%	2.97%	0.22%

Source: Bloomberg.
As of September 2013.

Average Hedging Costs

		5-Year Average Hedging Cost (-) / Gain (+)				
		Foreign Currency				
		EUR	GBP	USD	AUD	JPY
Home Currency	EUR	-	-0.14%	0.49%	-2.51%	1.29%
	GBP	0.14%	-	0.63%	-2.37%	1.42%
	USD	-0.50%	-0.63%	-	-3.02%	0.80%
	AUD	2.45%	2.31%	2.93%	-	3.70%
	JPY	-1.31%	-1.45%	-0.81%	-3.85%	-

Source: Deutsche Asset & Wealth Management.
As of September 2013.

Thus, as noted in the table, because interest rates in Australia are higher than those in Europe, an Australian investor would receive an incremental boost in returns of 2.45% from currency hedging. If the situation is reversed, the European investor would receive an incremental reduction in returns from currency hedging by investing in Australia. However, given the outlook for local currency returns in Australia and the correlation conditions, the European investor may still find it advantageous to invest in Australia because the net-of-hedging-cost total returns are incrementally higher for some investors, such as those from the German-speaking countries.

Taking into account the effect of hedging costs on 20 years of cluster real estate returns, we have provided constrained mean-variance optimizations for Australian, German, Japanese, U.K. and U.S. domicile investors. The table below shows the recommended weights for 11 regional clusters as well as 3 global regions and the 20-year average annual return, 20-year standard deviation and 5-year forecast return of the optimized portfolio. For each investor, we have assumed that their domestic portfolio is distinct from their international portfolio and have therefore forced the home allocation to 0%.

Global and Regional Constrained Portfolio Allocations

Constrained Optimizations	Global Neutral Portfolio	Global Constrained Portfolio	Australia Hedged Returns	German Hedged Returns	Japanese Hedged Returns	UK Hedged Returns	US Hedged Returns
German Speaking	10.2%	9.2%	9.9%	-	10.2%	10.4%	16.3%
UK & Ireland	6.2%	7.3%	7.2%	7.3%	7.7%	-	9.6%
France & Benelux	8.4%	9.9%	10.2%	10.9%	11.2%	10.5%	12.7%
Nordics	3.2%	3.9%	3.9%	3.5%	4.2%	4.0%	4.6%
Southern Europe	7.6%	7.2%	6.5%	6.8%	7.2%	6.6%	8.9%
CEE	2.3%	2.7%	2.0%	2.0%	2.2%	2.1%	2.8%
North America	31.9%	28.4%	31.7%	34.8%	31.8%	32.9%	-
Australia & NZ	2.9%	3.5%	-	3.6%	3.9%	3.7%	4.6%
Mature Asia	10.8%	8.6%	8.9%	9.6%	-	9.2%	12.7%
Volatile Asia	2.3%	2.3%	2.3%	2.6%	2.5%	2.5%	3.0%
Emerging Asia	14.2%	17.0%	17.4%	18.9%	19.1%	18.1%	24.8%
Europe	*37.9%*	*40.2%*	*39.7%*	*30.5%*	*42.7%*	*33.6%*	*54.9%*
North America	*31.9%*	*28.4%*	*31.7%*	*34.8%*	*31.8%*	*32.9%*	-
Asia Pacific	*30.2%*	*31.4%*	*28.6%*	*34.7%*	*25.5%*	*33.5%*	*45.1%*
20-Year Average Annual Return	**7.4%**	**7.8%**	**9.5%**	**7.8%**	**5.5%**	**8.6%**	**7.4%**
20-Year Standard Deviation	**5.7%**	**5.6%**	**6.0%**	**6.4%**	**5.4%**	**5.9%**	**5.3%**
5-Year Forecast Return*	**7.9%**	**8.1%**	**10.5%**	**8.5%**	**6.7%**	**8.2%**	**7.5%**

*Assume 5-year Historical Average Hedging Cost (2008-2012) as a proxy for Forecast Hedging Cost (2013-2017).
Source: Deutsche Asset & Wealth Management. Historical return estimates were constructed using data from DTZ, CBRE, IPD and NCREIF.
As of September 2013.

Home Country Historical Performance and Forecast

	Australia	Germany	Japan	UK	US
20-Year Average Annual Return	9.9%	3.7%	-5.8%	8.9%	8.5%
20-Year Standard Deviation	5.4%	1.4%	13.9%	9.6%	8.9%
5-Year Forecast Return	10.3%	4.5%	7.3%	7.9%	7.6%

Source: Deutsche Asset & Wealth Management. Historical return estimates were constructed using data from DTZ, CBRE, IPD and NCREIF.
As of September 2013.

Investor Country Perspectives

Australia (AUD)

Due to their high current three-year interest rates swaps (and consequently net hedging gains), an Australian investor receives an increased return by investing in the Eurozone, the United Kingdom, the United States and Japan. The optimized constrained portfolio for an Australian investor consists of investing 39.7% in Europe, 31.7% in North America and 28.6% in Asia Pacific (excluding Australia). Historically, this international portfolio would have achieved a 20-year return of 9.5% with a volatility of 6.0%. During the next five years, this portfolio would likely achieve an average annual return of 10.5%. By comparison, domestic Australian returns have been 9.9% over the past 20 years with a volatility of 5.4%. During the next five years we anticipate an average annual return of 10.3% for the Australian market. Therefore, by investing abroad, an Australian investor stands to increase their returns by 20 basis points net of hedging; however, they might be doing so at an increased level of risk as measured by historical volatility.

Germany (Euro)

German investors, along with other Eurozone investors, have been able to achieve a hedging gain by investing in the United Kingdom and Japan during the past few years, while paying a small hedging cost for investments in the United States and paying a larger hedging cost for investments in Australia. The optimized constrained portfolio for a

German investor consists of investing 30.5% in Europe (ex German-speaking countries), 34.8% in North America and 34.7% in Asia Pacific. Historically, this international portfolio would have achieved a 20-year return of 7.8% with a volatility of 6.4%. During the next five years, this portfolio would likely achieve an average annual return of 8.5%. By comparison, domestic German returns have been 3.7% over the past 20 years with a volatility of 1.4%. During the next five years we anticipate an average annual return of 4.5% for the German market. Therefore, by investing abroad, a German investor stands to increase their returns by 400 basis points, albeit their volatility would also increase by the same magnitude.

Japan (Yen)

Due to persistently low three-year forward interest rates swaps, a Japanese investor pays considerable hedging costs by investing in Australia, the Eurozone, the United Kingdom and the United States. However, even with these costs the optimized constrained portfolio for a Japanese investor consists of investing 42.7% in Europe, 31.8% in North America and 25.5% in Asia Pacific. Historically, this international portfolio would have achieved a 20-year return of 5.5% with a volatility of 5.4%. During the next five years, this portfolio would likely achieve an average annual return of 6.7%. By comparison, domestic Japanese returns have been -5.8% during the past 20 years with a volatility of 1.4%. During the next five years we anticipate an average annual return of 7.3% for the Japanese market. Therefore a Japanese investor would retain a 60 basis point return advantage by investing domestically rather than abroad due to the high cost of hedging.

United Kingdom (GBP)

Investors in the United Kingdom have enjoyed a hedging gain by investing in the Eurozone, the United States and Japan while paying a significant hedging cost when investing in Australia. The optimized constrained portfolio for a British investor consists of investing 33.6% in Europe (ex U.K.), 32.9% in North America and 33.5% in Asia Pacific. Historically, this international portfolio would have achieved a 20-year return of 8.6% with a volatility of 5.9%. During the next five years, we predict this portfolio would achieve an average annual return of 8.2%. By comparison, domestic U.K. returns have been 8.9% during the past 20 years with a volatility of 9.6%. During the next five years we anticipate an average annual return of 7.9% for the U.K. market. Therefore, by investing abroad, a British investor stands to increase their returns by 30 basis points net of hedging costs while reducing their portfolio volatility 400 basis points based on historical trends.

United States (USD)

The recent low interest rate environment in the United States has resulted in hedging costs for investors pursing deals in the Eurozone, United Kingdom, and Australia. The only region where investors in the United States still experience a hedging gain is Japan. The optimized constrained portfolio for a U.S. investor consists of investing 54.9% in Europe and 45.1% in Asia Pacific. Since the analysis focuses only on the international portfolio for the investor, the allocation to North America in this circumstance is 0%. Historically, this international portfolio would have achieved a 20-year return of 7.4% with a volatility of 5.3%. During the next five years, we predict this portfolio would achieve an average annual return of 7.5% net of hedging costs. By comparison, domestic U.S. returns have been 8.5% over the past 20 years with a volatility of 8.9%. Over the next five years we anticipate an average annual return of 7.6% for the U.S. market. Therefore a

U.S. investor would stand to increase returns by 10 bps and also gain the diversification and lower risk by investing abroad.

Conclusion

For the first time in a while, economic indicators are pointing mildly up in all three regions. Asia Pacific is currently seeing softer growth due to a slowing economy in China, but between Abenomics in Japan and positive readings on economic indicators coming from China, the regional economy is moving in the right direction. Additionally, Europe is moving in the right direction with positive signs even coming out of the periphery. Lastly, growth in the United States, even with the government shutdown, is now strong enough for interest rates to marginally rise and for the Federal Reserve to contemplate tapering QE.

As a result, our forecasts are suggesting that Europe may provide stronger risk-adjusted returns. As a result, we suggest global investors, without respect to taxes and currency, pivot their portfolio on the margin from Asia Pacific to Europe. The final allocation will result in 34.5% of the portfolio in Asia Pacific, 33.5% in Europe and 32.0% in North America. Nevertheless, global diversification is highly dependent both on relative local country return expectations as well as the outlook for currency shifts. However, taken from the perspective of several different investors, the international allocation can vary depending on tax and currency implications, and correlations of returns in target countries versus returns from domestic investments.

Additionally, investors should couple this bottom-up analysis with respect to an investment environment with rising global GDP, rising interest rates and a flat-to-strengthening dollar. Our top-down analysis shows that under these three risks, the property markets in North America, United Kingdom, Australia and South Korea should perform well. Investors should consider this with respect to the target allocation.

Appendix: Country-Level Risk Factors Analysis

All Property, Country – Contemporaneous

The property analysis in Macro Portfolio Risks section of the paper provides analysis on three potential risks for the next five years: rising global GDP, rising global interest rates, and a flat-to-rising trade-weighted U.S. dollar. The regression table in the main paper provides results for the 11 regional clusters. This table shows the results for same regression for each country within those clusters.

Results shown are intended to provide a quantitative view of the impact of certain macro risks.

Regression analysis of returns (1991-2012, shorter for some countries)

Three-factor model: Interest rates, GDP growth and the Dollar index (annual)

Cluster	Real Estate Sector Return	Intercept	Sovereign Bond Yield (G7)	GDP Growth (G7)	U.S. Dollar Index	R-Squared
German Speaking	Germany	0.01	0.24	0.02	0.02	0.15
	Austria	0.06***	-0.23**	0.31***	-0.01	0.30
	Switzerland	0.10***	-0.36	0.09	-0.04	0.45
U.K & Ireland	United Kingdom	-0.14	-0.80	2.80**	0.20	0.28
	Ireland	-0.49**	0.32	7.29***	0.44*	0.68
France & Benelux	France	0.02	-2.16***	2.76***	0.09	0.56
	Netherlands	-0.13*	-0.28	1.59***	0.19***	0.59
	Belgium	-0.02	-0.95***	0.38*	0.10***	0.50
Nordics	Sweden	0.01	-2.65	3.74*	0.08	0.41
	Denmark	-0.04	-1.13**	0.97*	0.14**	0.33
	Norway	0.08	6.08**	1.09**	-0.16**	0.64
	Finland	0.03	-1.52**	1.20*	0.06	0.45
Southern Europe	Spain	-0.19*	-1.14	3.26***	0.25**	0.55
	Portugal	-0.15**	-0.09	0.73*	0.22***	0.56
	Italy	-0.17***	-1.80***	0.67**	0.28***	0.66
CEE	Hungary (8 obs)	-0.32	6.25	3.18***	0.23	0.92
	Czech Rep (8 obs)	0.18	7.03**	2.28***	-0.33	0.85
	Poland (8 obs)	0.29	6.39***	2.28***	-0.43	0.90
North America	United States	0.04	-2.19***	5.72***	0.01	0.84
	Canada	0.20***	1.41	2.29***	-0.16**	0.70
Australia & New Zealand	Australia	0.05	-2.07**	3.18***	0.05	0.56
	New Zealand	0.13	-0.21	2.10**	-0.07	0.29
Mature Asia	Japan	0.13	-6.14***	2.45**	0.00	0.62
	South Korea	-0.35	-2.19	1.68	0.56*	0.34
Volatile Asia	Hong Kong	0.83***	0.95	1.80	-0.77***	0.12
	Singapore	1.00**	-2.82	7.37***	-0.97**	0.46
Emerging Asia	China	0.16	-7.52***	3.82***	0.13	0.46
	Malaysia	0.24*	0.17	0.82	-0.18	0.11
	Taiwan	0.73***	3.04	0.32	-0.74***	0.77
	Thailand	0.14	-3.81	1.91	0.08	0.13
	Philippines	0.81***	-0.05	2.51*	-0.74***	0.51

Sources: Deutsche Asset & Wealth Management. Historical return estimates were constructed using data from DTZ, CBRE, IPD and NCREIF. As of August 2013. Performance is historical and does not guarantee future results. This information is for illustrative purposes only. The U.S. dollar index measures the value of the U.S. dollar relative to a basket of foreign currencies (1991=1). *, **, *** indicate statistical significance at the 10%, 5% and 1% levels. Regressions use Newey-West standard errors to address serial correlation. All returns are in U.S. dollars.

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