

7 September 2017

Progress update on the dissolution of SEB Global Property Fund

SEB Global Property Fund's three-year dissolution period started on 5 December 2013, at which time the Fund held 21 properties. The Fund management successfully sold 17 of these in the course of the dissolution period. Four properties were transferred by law to the Custodian Bank, CACEIS Bank S.A., Germany Branch, as of the end of 5 December 2016. The Custodian Bank entrusted Savills Fund Management GmbH with winding up the Fund at an operational level, to ensure timely progress and to guarantee the continuity of the Fund's management.

The four remaining properties – two in Poland and two in the Netherlands – were sold on behalf of the Custodian Bank as part of two different portfolio transactions (see the News dated 11 April 2017 and 5 September 2017). Now that the last transfers from SEB Global Property Fund's portfolio have been made, all properties have been sold.

At the start of the dissolution period, the 21 properties in the Fund's portfolio had an aggregate market value of EUR 463 million. The Fund generated a negative performance due to the fact that it purchased its properties before the financial crisis in 2008 and to the challenging market environment after that. The real estate markets crashed after Lehman went bankrupt in September 2008. In these difficult conditions, the properties were sold for an aggregate price of EUR 397 million, significantly less than their most recent appraisal values. The Fund generated a cumulative return of -30.2 per cent in the period since its launch on 19 October 2006 (as of 6 September 2017).

EUR 320 per unit – 35 per cent of the Fund assets at the time when notice to terminate the management mandate was given – has been repaid to investors in four distributions since the Fund's dissolution was announced on 5 December 2013. The debt ratio has been reduced from 50 per cent as of the start of the dissolution period to 0 per cent.

SEB Global Property Fund	Date	Distribution per unit in EUR
1st distribution	1 April 2014	15.00
2nd distribution	1 October 2014	82.00
3rd distribution	15 April 2015	170.00
4th distribution	3 April 2017	53.00
		320.00

It will still take some time before SEB Global Property Fund is finally wound up. No estimate can be given of how long will be needed for the tax audits following the sales. The scope of these audits depends on the applicable tax law in the countries concerned. SEB Global Property Fund was invested in countries in Europe and in the United States, and the processing time will depend on the national regulations there. Equally, warranty and guarantee agreements entered into in connection with the sales may give rise to longer-term obligations. There is therefore no statutory final deadline for winding up the Fund.

Sufficient liquidity reserves must be retained to meet all obligations (taxes, warranties, etc.) until the Fund is finally wound up. Further distributions can be made once the risks have declined over time and reserves can be released.

Disclaimer

The capital management company Savills Fund Management GmbH, which manages the fund capital SEB Global Property Fund, has declared the cancellation of the management of the fund assets with effect as of 5 December 2016 and at the same time definitely stopped the issuance of shares and redemption of shares. Consequently, the information contained on this sides does not constitute a contractual offer or investment advice or recommendation by Savills Fund Management GmbH, but intends to inform the investors in summary of the essential activities of the fund management during liquidation. Due to simplified presentations, this document cannot present any and all information and could therefore be subjective. The contained statements of opinion reflect our current assessments at the time of preparation, which can change at any time without notification. If you would like investment advice or explanations regarding the risk in conjunction with the acquisition of shares in investment funds or regarding the tax treatment of investment funds, we would like to ask that you contact your financial or tax adviser. The information, data, numbers, statements, analyses, forecasts, and presentations of simulations, concepts, as well as other details contained in this investor notification are based on our factual and knowledge status at the time of preparation. Nevertheless, unintended erroneous presentations can occur. The referenced information can also be changed at any time without notification. We are not liable and cannot give any guarantee for the topicality, accuracy, and completeness of the provided information.

As part of the ongoing cooperation between CACEIS and Savills Fund Management, you can continue to obtain information from: Savills Fund Management GmbH, Rotfeder-Ring 7, 60327 Frankfurt, Germany, service hotline: + 49 69 - 15 34 01 86, <http://www.savillsim-publikumsfonds.de/en>, e-mail: info@savillsim.de

CACEIS Bank S.A., Germany Branch, Lilienthalallee 36, 80939 Munich