SEB Konzept Stiftungsfonds

Annual Report as of 31 December 2016

savills investment management

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SEB Konzept Stiftungsfonds at a Glance as of 31 December 2016

Fund assets	EUR	15.9 million
Total property assets (market values)	EUR	0.0 million
Total Fund properties		–
Changes during the period under review		
Sales/disposals		1
Distribution on 3 April 2017	EUR	12.8 million
Distribution per unit	EUR	100.00
Total property return [1] for the period 1 January 2016 to 31 December 2016*		16.1%
Liquidity return [2] for the period 1 January 2016 to 31 December 2016*		0.0%
Investment performance [3] for the period 1 January 2016 to 31 December 2016*		12.8%
Unit value/redemption price [4]	EUR	124.62
Issuing price	EUR	128.36
Total expense ratio [5]		1.44%

[1] Based on the Fund's average property assets financed by equity
[2] Based on the Fund's average liquid assets
[3] Calculated according to the BVI method
[4] The redemption of unit certificates is subject to a redemption fee of up to 3% of the unit value in accordance with section 9 of the Special Fund Rules (BAB).
[5] Total costs as a percentage of average Fund assets in a financial year, calculated as of 31 December 2016. The amount of the TER is explained on page 20.

* The key return figures were not included in the audit for which the Auditors' Report was issued.

This Annual Report and the Sales Prospectus available separately are to be handed to investors in SEB Konzept Stiftungsfonds units until the publication of the Annual Report as of 31 December 2017.

German Securities Code Number: SEB7M9 ISIN: DE000SEB7M96 Fund launch date: 15 July 2013

Editorial

Carolina von Groddeck
and
Hermann Löschinger

Dear investor,

SEB Konzept Stiftungsfonds has once again produced an excellent result – an annual performance of 12.8% as of 31 December 2016. The Fund's cumulative return since its launch on 15 July 2013 amounted to 38.3% as of the reporting date.

However, SEB Konzept Stiftungsfonds will not be continued despite this extremely positive performance, as Savills Investment Management's strategic focus is on institutional clients and the special fund segment.

For this reason, the logistics facility in Wolfsburg was sold in the second half of the 2016 financial year. The property, which was the only building in SEB Konzept Stiftungsfonds' portfolio since it was completed in November 2013, is fully let for the long term to a contract logistics provider to the automotive and supplier industry and has a silver DGNB certificate from the German Sustainable Building Council (DGNB). The logistics facility's market value rose significantly during the Fund's short life. In fact, the property changed hands for approximately 14% more than the market value given in the most recent appraisal.

After transaction costs had been deducted and liabilities repaid, the liquidity generated from the sale accrued to the Fund on 30 November 2016.

Carolina von Groddeck and Hermann Löschinger were appointed as managing directors of Savills Fund Management GmbH during the reporting period. Siegfried A. Cofalka and Axel Kraus left the management as of 31 December 2016.

Risk Management

Risk management is a continuous, integral process that covers all areas of the business, comprising all of the measures applied to systematically deal with risk. One of the key aims of this process is identifying and mitigating any potential risks at an early stage. The early identification of risk helps create room for manoeuvre that can be used to help safeguard existing potential for success over the long term and create new opportunities. The risk management process employed by Savills Fund Management GmbH (formerly SEB Investment GmbH) consists of a risk strategy and the identification, analysis and assessment, management and monitoring, and communication and documentation of risks.

In line with the relevant legal provisions, a distinction is made between the following main risk types:

Counterparty risk

Default by a securities issuer, tenant or counterparty could lead to losses for the Fund. Issuer risk describes the effect of specific developments at an individual issuer that impact the price of a security in addition to general capital market trends. Default by tenants is countered through active portfolio management and regular monitoring. Other measures include credit rating checks and the avoidance to a large extent of cluster risk in the rental segment.

Even when securities and tenants are carefully selected, losses due to the financial collapse of issuers or tenants cannot be ruled out. Counterparty risk comprises the risk that the other party to an agreement will partially or fully default on its obligation. This applies to all contracts signed for the account of a fund, but particularly in connection with the derivative transactions that are entered into, for example, to hedge currency risk.

Interest rate risk

The liquidity portfolio is exposed to interest rate risk and influences the Fund return. If market interest rates change in relation to the rate applicable when the investment was made, this will affect the price and yield of the investment and lead to fluctuations.

However, these price movements vary depending on the investment duration. Fixed-interest securities with shorter maturities entail lower price risks than fixed-interest securities with longer maturities. By contrast, fixed-interest securities with shorter maturities generally have lower returns than fixed-interest securities with longer maturities. Liquidity was held in current account balances at banks during the reporting period.

Loans are also exposed to interest rate risk. In order to minimise negative leverage effects as far as possible, fixed interest rate periods and the final maturity of loans are aligned carefully with the planned holding period of the properties, letting rate trends and expected interest rate developments. If loans are terminated early, there is a risk of early repayment penalties.

The Fund management company may employ derivatives to reduce exchange rate and interest rate risks. Derivatives are used exclusively for hedging purposes to mitigate risk.

Currency risk

If the assets belonging to a fund are invested in currencies other than the fund currency, the fund receives the income, repayments and proceeds from such investments in the relevant currency. If the value of this currency falls against the fund currency, the value of the fund declines. In principle, foreign currency items are largely hedged as part of a low-risk currency strategy. Thus, in addition to taking out loans in the relevant currencies, foreign currency items are hedged using forward exchange transactions.

Real estate risk

The properties owned by an open-ended real estate fund are the basis for its returns. Such real estate investments are subject to risks that may have an effect on the unit value of the fund. For this reason, a large number of factors can cause property values and income from properties to fluctuate:

- In any investment decision, political, economic and legal risks – including those posed by tax law – should be considered, along with how transparent and well developed the real estate market in question is.
- In decisions to invest outside the eurozone, the volatility of the national currency must be taken into consideration as well. Exchange rate fluctuations and the costs of currency hedging have an impact on the property return.
- Any change in the quality of the location may have a direct effect on the lettability and current letting situation. If the location increases in attractiveness, lease contracts can be signed for higher rents; however, in the worst possible case a decrease could mean lasting vacancies.
- Building quality and condition also have a direct impact on the capacity of a property to generate income. The condition of the building may require expenditures for maintenance that exceed budgeted maintenance costs. Additional investment costs may impact the return over the short term, but may also be necessary to achieve long-term positive development.
- Risks posed by fire and storm damage as well as natural forces (such as flooding and earthquakes) are covered internationally by insurance if this is possible, reasonable from a financial point of view and objectively necessary.
- Vacancies and expiring leases can mean either earnings potential or risk. Properties with vacancies can deliberately be purchased countercyclically to realise later value increases. Regular observation of the markets invested in, and the implementation of measures based on this knowledge with a view to reacting in good time to market

movements, are crucial parts of the process. At the same time, vacancies result in income shortfalls and increased costs to enhance the attractiveness of the property for rental.

- The creditworthiness of tenants is also a significant risk component. Poor creditworthiness can lead to high outstandings and insolvencies can lead to a total loss of income. One of the tasks of portfolio management is to aim to reduce dependencies on individual tenants or sectors.

- Equity interests in real estate companies, i.e. indirect real estate investments, may be exposed to the risk of changes to company or tax law, particularly abroad.

Market risks specific to real estate, such as letting rates, lease expiries and the performance of the real estate portfolio, are regularly monitored. Appropriate departments are responsible for monitoring performance and the major performance components, and for financial control of the latter (e.g. returns on real estate, returns on the liquidity portfolio, other income and fees). A reporting system has been set up for the relevant performance indicators.

Operational risk

The investment company is responsible for ensuring the orderly management of the Fund. It has made the appropriate arrangements for this and implemented risk minimisation measures for all operational risks identified. The Fund's operational risks include legal and tax risks, for example.

Liquidity risk

Unlike exchange-traded securities, for example, real estate cannot always be sold quickly. Depending on internal cash flows, the Fund therefore holds liquidity over and above the minimum required by law. In exceptional cases, however, unit certificate redemptions may be suspended if unexpected outflows of funds cannot be covered by the available liquidity in the short term and the required liquidity must first be obtained through the sale of properties or borrowing, for example.

Risks existing during the reporting period are addressed in the individual chapters.

Real Estate Markets – An Overview

Economic environment

The political and economic environment in 2016 was dominated by ongoing uncertainty. Underlying topics included the fragile state of the economy in China, changing expectations of interest rate rises in the USA, the presidential elections there, the European refugee and banking crises, and geopolitical conflicts and terror attacks. In the summer of 2016, the unexpected vote by the British to leave the European Union (EU) was also a shock.

Given this situation, global economic growth fell from 2.8% to around 2.5% in 2016. This was primarily due to the USA and China, whereas the European economy proved stable. Inflation turned around following the increase in oil prices from mid-2016 onwards and fears of deflation receded. However, a large number of central banks further loosened their monetary policy in the first half of 2016 in response to the fragile economy up to then and historically low levels of inflation. For the first time in their history, the ECB and the Japanese central bank resorted to negative key interest rates in addition to purchasing securities. This led to negative yields on the European and Japanese bond markets as well. An opposing trend was seen in the USA, following the long-forecast increase in interest rates in December 2016.

Global growth is expected to accelerate slightly again in 2017 to 2.8%. At the same time, the moderate increase in inflation should continue. However, uncertainty will again remain very high in 2017. This is due primarily to the Brexit negotiations, which are scheduled to begin in March, to the latent banking crisis (particularly in Italy), and to the elections in France, Germany and the Netherlands. The course adopted by the new administration in the US is a source of political risk. Increased protectionism and a more expansionary fiscal policy are on the agenda. Other risks relate to the possibility of a hard landing in China and a debt crisis in the emerging markets. The conflicts in the Middle East, Africa and Asia pose geopolitical risks. Monetary policy in Europe and the USA is likely to diverge further. The question of how much the USA will tighten monetary policy going forward also depends on fiscal policy there. In Europe and Japan, monetary policy is expected to remain expansionary in 2017 and to mute the impact of the USA on capital market rates.

Global real estate markets

Letting activity on the core global office markets saw only a slight decline despite strong headwinds. In the USA, activity was buoyed by the robust labour market, while Europe with the exception of the United Kingdom surprised on the upside. In Asia, take-up excluding China and India rose, although it fell overall. Average office rents on the markets that we track saw another moderate rise. Global take-up is expected to be more or less steady in 2017. Although the economic environment is expected to remain positive, uncertainty is likely to lead to muted letting activity in some cases.

The investment markets in 2016 were hit harder by the higher levels of uncertainty than were the letting markets. Transaction volumes declined in all three main regions, although some regional markets were able to buck the trend. Investors tended to shift their focus away from Europe and Asia in 2016 and towards North America. Overall, the proportion of cross-border investments declined. Initial yields remained under pressure worldwide as a result of the investment pressure being experienced by institutional investors, the flight to safety, the unattractive yields offered by other forms of investment and the scarcity of suitable real estate products. This situation will not change much in 2017. A further rise in capital market rates due to higher key interest rates in the USA is being mitigated in many parts of the world by ongoing expansionary monetary policies. Consequently, initial yields still have downside potential in selected cases. Besides, there is a time lag before a rise in interest rates leads to a trend reversal in initial yields.

Germany

The further moderate upturn in Germany can also be seen in the office markets. Take-up reached a record high in 2016, while vacancies are continuing to decline despite the increase in construction activity. As a result, office rents rose at most top seven locations. Demand for office space is expected to remain brisk despite the lower growth rates predicted for 2017; as a result, vacancies are likely to decline further even though relatively high levels of new space will be added. The positive trend in office rents is expected to continue in Munich, Berlin and Cologne in particular.

Although transaction volumes declined in 2016 compared to 2015, they were still above the long-term average. On the investment market, only the hotel sector recorded a rise in 2016. Foreign investors are the key players, with institutional investors being the principal net buyers. Prime yields at top locations in Germany continued to decline. Since the German market is highly attractive and the supply of investment products is getting tighter and tighter, there is room for a further, although limited, decline in yields.

United Kingdom

Although the UK economy saw robust growth until the autumn of 2016, both the letting and the investment markets were increasingly overshadowed by the EU referendum. Thus letting activity on the office markets was more subdued, albeit it still relatively solid. While prime rents were stable in principle, effective rents came under pressure. The British investment market cooled off tangibly in 2016, although the decline in transaction volumes was less pronounced than that seen during the slump in 2008/2009. At the same time, initial yields stopped falling and actually rose slightly in some submarkets.

At a general level, the start of the Brexit process that has been scheduled for March 2017 entails uncertainty for the economy and for the letting and investment markets. Growth forecasts for the United Kingdom were slashed following the vote to exit the EU. Although relatively robust development is forecast for

core locations on the letting markets, secondary locations are likely to become less attractive. On the investment market, British property prices are now considerably more appealing to foreign investors due to the sharp drop in the value of the pound. This should mitigate against a further increase in initial yields.

France

Economic growth in France, which was muted to begin with, eased somewhat in 2016. A steady rate of growth is expected in 2017, although the medium-term outlook will depend on the results of the elections. Take-up of office space in the top four markets reached a record high in 2016. Vacancy rates in Paris continued to decline, a fact that was also reflected in rising rents. By contrast, the regional markets did not see much movement. Rental trends are likely to be mixed in 2017, while completions should increase. An upturn is expected in downtown Paris locations and in the La Défense office district.

Transaction volumes also declined in France over the course of 2016. Office properties, especially in Paris, remained the preferred sector for investors. Prime yields continued to decline in most cases, although more slowly than before. This trend may continue in the office sector, albeit only to a limited extent.

Benelux

The economy in the Benelux countries continued to recover in 2016 and is also expected to see solid growth in 2017. Demand for Dutch office space was disappointing in 2016, with tenant interest generally concentrated on high-quality properties in downtown locations. Only Amsterdam saw a significant decline in vacancies in 2016, which led to some bottlenecks emerging in the case of modern space and to higher rents. Brussels recorded strong public sector demand for office space in 2016. However, restructuring measures that have been announced for the financial sector are likely to put a damper on additional demand for space. Overall, downtown locations should see a moderately positive trend, while many peripheral and regional locations in the Benelux countries are still waiting to see a recovery.

Investment activities in the Benelux countries eased in 2016 after recording the highest transaction volume since 2007 in the previous year. Stronger investor interest was particularly noticeable in the office sector and for logistics properties in the Netherlands. Initial yields declined in most cases. This trend seems set to continue given the relatively attractive prices.

Southern Europe

Led by Spain, Southern Europe is experiencing an economic upturn. Italy is also recovering gradually, although at a slower pace. Growth in Spain is forecast to ease slightly in 2017. However, in Italy it will remain weak, held back by the banking crisis and political uncertainty. The differences in the economic cycles are also reflected in the performance of the office markets. Prime rents in Spain are picking up faster than those in other Southern European markets. This is unlikely to change in 2017.

Investment market trends are also mixed. 2016 transaction levels in Spain were the highest since 2007, whereas investment activity in the other countries declined. Prime yields declined in some cases to, or even below, their 2007 lows. This yield compression is likely to continue in 2017. However, foreign investors in Italy can be expected to take a more cautious approach due to the looming elections.

Northern Europe

The strong Swedish upturn lost momentum in 2016. However, demand for office space remains robust and the tighter supply of modern space in downtown locations is causing prime rents to rise. This positive trend is expected to continue despite the cyclical slowdown in growth.

The economy in Finland has been gradually recovering since the beginning of 2015. Vacancies in Helsinki remain elevated even though demand for office space is picking up. This upward trend is expected to continue in 2017 and may lead in some cases to rent increases for modern space in downtown Helsinki.

Trends on the transaction markets in Northern Europe were also mixed. Investment volumes increased in Sweden and Finland, although initial yields softened on a broad front. There is scope for a further decline in yields in some cases in Northern Europe. However, this is likely to be limited in Sweden in particular due to the historically low level already reached.

Central / Eastern Europe

The strong rates of growth previously seen in Central and Eastern Europe tailed off somewhat in the course of 2016, mainly due to the expiry of government incentive programmes in Poland and Hungary. Current forecasts point to a robust upturn in 2017. Although take-up of office space in the top three metropolises declined, it remained above the long-term average. However, substantial volumes of space were added in some cases. This applies in particular to Warsaw, where existing high vacancy rates look set to rise even further in 2017 due to scheduled completions. As a result, prime rents in the city are expected to remain under pressure for the time being, while a slight increase is probable in Prague and Budapest.

Transaction activity in Central and Eastern Europe remains lively. Poland and Hungary were the main focuses in 2016, while investment activity in the Czech Republic eased. However, initial yields continued to decline in all markets. This trend is likely to continue moderately for the year as a whole.

USA

The US economy cooled off in the period since autumn 2015 and only regained momentum in the summer of 2016. Higher growth is forecast for 2017 than for 2016. Additional upside potential is expected in view of the new US administration's

announcement of a more expansionary fiscal policy. Rising interest rates are only likely to dampen the economy again in the medium term.

The blip in the economy in the year to date has also cast somewhat of a pall over the recovery on the office markets. In 2017, average vacancies nationwide should continue to decline despite increasing construction activity, while office rents are also expected to go on rising moderately.

Buoyed by low levels of construction, the US retail sector also gathered momentum, albeit at a more cautious pace than in previous cycles. The picture varies depending on the precise regions and retail formats involved. In general, the upturn is being held back not least by the structural shift towards e-commerce. These diverse trends are set to persist in 2017.

Investment market activity in the USA also cooled off in 2016, although it remained robust compared with previous years. Only the apartment sector was relatively stable, while office investments saw the smallest decline. Given this situation, initial yields declined more slowly with some submarkets even seeing a slight rise. Pressure on initial yields is likely to persist in 2017 and yield trends will diverge more strongly.

Asia-Pacific

Growth in the Asia-Pacific region stabilised at a slightly lower level in the period up to autumn 2016. The economies of the region's industrialised nations and emerging markets alike were relatively constant. Growth forecasts for 2017 are 4.6% after 4.7% in the previous year, with the expected continued slowdown in China being almost offset by other countries. Thus Japan and Singapore are expected to see a slight recovery in 2017 while the economy in Australia should be stable. Overall, this means that the growth rate in the region will still be substantially above that in the USA or Europe.

The situation on the office markets in the Asia-Pacific region was mixed in 2016. Japan, parts of Australia and certain Tier 1 metropolises in China were the main places to see rental increases. By contrast, office rents declined in the oversupplied markets of Singapore and many Tier 2 locations in China, as well as in Australian locations connected to the raw materials sector and in Hong Kong.

This mixed trend is likely to continue in 2017. Supply pressure should tend to ease, as the construction cycle seems to have peaked in 2016. A further, although less pronounced, increase in rents is expected in Japan and Australia. The disparate trend in China will continue, with a moderate increase in rents being expected in the Tier 1 metropolises. Otherwise, high levels of completions and high vacancy rates are depressing rental trends. The supply-side driven decline in rents will also persist in Singapore in 2017. An end to the correction is only in sight for 2018. Rents in Australian locations connected to the raw materials sector are also expected to remain under pressure.

Investment activity in the Asia-Pacific region eased in 2016 following the record volume recorded at the end of 2015. Only Hong Kong, Singapore, South Korea and parts of South-east Asia saw higher transaction volumes for existing properties. The decline affected all types of use with the exception of residential properties. In China, development activity – which is dominated by the residential sector – remained particularly stable. Initial yields on most real estate markets in the region softened further. Only Hong Kong saw a slight increase in yields. This mixed trend is set to continue in 2017, with a slight increase in yields being forecast for Singapore as well.

Results of the Fund in Detail

Development of SEB Konzept Stiftungsfonds

	Reporting date 31 Dec. 2013 [1] EUR thousand	Reporting date 31 Dec. 2014 EUR thousand	Reporting date 31 Dec. 2015 EUR thousand	Reporting date 31 Dec. 2016 EUR thousand
Properties	16,540	17,850	17,975	–
Liquidity portfolio	804	1,383	1,638	17,623
Other assets	1,142	1,097	977	124
Less: liabilities and provisions	–5,450	–5,823	–5,791	–1,835
Fund assets	**13,036**	**14,507**	**14,799**	**15,912**
Number of units in circulation	127,685	127,685	127,685	127,685
Unit value (EUR)	102.09	113.61	115.90	124.62
Distribution per unit (EUR)	**0.75**	**5.50**	**5.50**	**100.00**
Date of distribution	30 April 2014	2 April 2015	15 April 2016	3 April 2017

[1] Short financial year from 15 July 2013 to 31 December 2013

Structure of Fund assets

SEB Konzept Stiftungsfonds' Fund assets increased by EUR 1.1 million in the reporting period from 1 January to 31 December 2016 and amounted to EUR 15.9 million as of the reporting date. The increase in Fund assets is largely due to the sale of the Fund's sole property, as a result of which the liquidity portfolio rose to EUR 17.6 million as of the reporting date. The portfolio comprises the selling price of EUR 21.6 million less the liabilities and provisions, which were down by EUR 4.0 million compared with the prior-year reporting period. The number of units in circulation remained unchanged at 127,685.

Liquidity

The gross liquidity ratio as of the reporting date was 110.75%; all liquid assets were held as demand deposits as of the end of the reporting period.

Further information on the liquidity portfolio, liabilities and provisions can be found in the disclosures on the overview of assets on page 17.

Distribution

EUR 100.00 per unit will be distributed on 3 April 2017 for financial year 2016.

Investment performance*

The Fund generated a total performance of 12.8% over the reporting period, or EUR 14.22 per unit.

Unit value as of 31 December 2016	EUR	124.62
Plus distribution on 15 April 2016	EUR	5.50
Minus unit value on 1 January 2016	EUR	–115.90
Investment performance	**EUR**	**14.22**

Return according to the BVI method*

	Return in %	Return in % p.a.
1 year	12.8	12.8
Since launch	38.3	9.7

Note: Calculated according to the BVI method (without front-end load; distributions reinvested immediately). Historical performance data are no indication of future performance.

* This table or line was not included in the audit for which the Auditors' Report was issued.

Changes to the Portfolio

In the reporting period from 1 January to 31 December 2016, the Fund management sold the Am Lehmkuhlenfeld 13 property in Wolfsburg, generating an excellent result. Although the market value for the property had already risen steadily over the Fund's short life, the property was sold for a sum that was significantly (approximately 14%) in excess of the most recent market value determined by the external appraisers.

Sales and disposals

Germany – Wolfsburg, Lehmkuhlenfeld 13
The logistics property in Wolfsburg was acquired for the Fund in November 2013 immediately after its completion. The 31,659 m² of space and parking spaces for 56 cars and 10 trucks have been fully leased for the long term to Rudolf Automotive Logistic GmbH, a contract logistics provider for the automotive and supplier industry. Other VW suppliers and links to major transport arteries are to be found in the immediate vicinity. The logistics property has been awarded a silver DGNB certificate by the German Sustainable Building Council (DGNB) for its high quality. It was recorded as a disposal from the portfolio on 1 December 2016.

Sales/disposals: directly held properties in eurozone countries

Country	Postcode	City	Street	Transfer of risks and rewards of ownership as of	Selling price in millions	Market value at the time of sale in millions
Germany	38444	Wolfsburg	Lehmkuhlenfeld 13	1 Dec. 2016	EUR 21.6	EUR 18.9

Germany – Wolfsburg, Lehmkuhlenfeld 13

Outlook

The first major step towards winding up SEB Konzept Stiftungsfonds has been taken by selling the logistics property in Wolfsburg. The Fund now no longer holds any properties. In line with this, no further rental income has been received since the transaction closed.

The Fund management is now preparing to dissolve the Fund and is aiming to enter into an individual liquidation agreement with the investors.

Provisions were recognised from the proceeds of sale of the property in Wolfsburg and appropriate levels of liquidity are being maintained in order to be able to meet the operating costs and any potential outstanding liabilities over the Fund's remaining life. An initial distribution will take place in April 2017. The extent to which the remaining liquidity will be distributed will be determined by the ongoing dissolution procedure.

Information about the progress made in winding up the Fund will be published at regular intervals in the semi-annual and annual reports and on the Internet at www.savillsim-publikumsfonds.de.

We offer you our warmest thanks for the confidence you have shown in us.

Savills Fund Management GmbH

Carolina von Groddeck Hermann Löschinger

Frankfurt am Main, April 2017

Overview: Returns and Valuation

The property generated gross income of 7.7% in the period under review. After adjustment for the management costs of 8.4%, the net income was –0.7%. The changes in value item (12.9%) comprises the disposal gain on the property. Income from properties after borrowing costs amounted to 16.1%. The debt ratio amounted to 26.3% as of 30 November 2016. At Fund level, the total income before Fund costs was 13.1%.

Key return figures (in % of average Fund assets) [1] *	Total
I. Properties	
Gross income [2]	7.7
Management costs [2]	–8.4
Net income [2]	–0.7
Changes in value [2]	12.9
Foreign income taxes [2]	0.0
Foreign deferred taxes [2]	0.0
Income before borrowing costs [2]	12.2
Income after borrowing costs [3]	16.1
Exchange rate differences [3] [4]	0.0
Total income in Fund currency [3] [5]	**16.1**
II. Liquidity [6] [7]	**0.0**
III. Total Fund income before Fund costs [8]	**13.1**
Total Fund income after Fund costs (BVI method)	**12.8**

Net asset information (weighted average figures in EUR thousand) [1] *	
Directly held properties	16,647
of which equity-financed property assets	12,067
Loan volume	4,580
Liquidity	2,791
Total Fund assets	14,858

[1] The weighted average figures in the financial year are calculated using 13 month-end values (31 December 2015 to 31 December 2016).
[2] Based on the Fund's average property assets in the period under review
[3] Based on the Fund's average property assets financed by equity in the period under review
[4] Exchange rate differences include both changes in exchange rates and currency hedging costs for the period under review.
[5] The total income in Fund currency was generated with an average share of Fund assets invested in property and financed by equity for the period of 81.22%.
[6] Based on the Fund's average liquid assets in the period under review
[7] The average share of Fund assets invested in the liquidity portfolio for the period was 18.78%.
[8] Based on the average Fund assets in the period under review

* This table was not included in the audit for which the Auditors' Report was issued.

Development of Fund Assets from 1 January 2016 to 31 December 2016

	EUR	EUR	EUR
I. Value of the Fund at the start of the financial year on 1 January 2016			14,799,479.14
1. Distribution for the previous year			–702,267.50
2. Net profit for the financial year			1,815,047.74
Realised net profit for the financial year		2,635,180.09	
less unrealised changes in value from previous years		–820,132.35	
II. Value of the Fund at the end of the financial year on 31 December 2016			**15,912,259.38**

Disclosures on the Development of Fund Assets

The development of Fund assets shows which transactions entered into during the period under review are responsible for the new assets disclosed in the Fund's statement of assets. It thus presents a breakdown of the difference between the assets at the beginning and the end of the financial year.

The **distribution for the previous year** is the distribution amount reported in the annual report for the previous year (see the total distribution item under "Application of Fund income" in that document).

The **net profit for the financial year** can be seen from the statement of income and expenditure.

Overview of Assets as of 31 December 2016

		EUR	EUR	EUR	% of Fund assets	Germany EUR
A.	**Assets**					
I.	**Liquidity portfolio** (see Statement of Assets Part I, page 18)					
	1. Bank deposits		17,623,200.31			17,623,200.31
	of which in foreign currency	0.00				
	Total liquidity portfolio			**17,623,200.31**	**110.75**	**17,623,200.31**
	Total in foreign currency	0.00				
II.	**Other assets** (see Statement of Assets Part II, page 18)					
	1. Receivables from real estate management		86,331.93			86,331.93
	of which in foreign currency	0.00				
	2. Miscellaneous		37,298.14			37,298.14
	of which in foreign currency	0.00				
	Total other assets			**123,630.07**	**0.78**	**123,630.07**
	Total in foreign currency	0.00				
	Total assets			**17,746,830.38**	**111.53**	**17,746,830.38**
	Total in foreign currency	0.00				
B.	**Liabilities**					
I.	**Liabilities from** (see Statement of Assets Part II, page 18)					
	1. Real estate management		139,055.03			139,055.03
	of which in foreign currency	0.00				
	2. Miscellaneous		188,881.94			188,881.94
	of which in foreign currency	0.00				
	Total liabilities			**327,936.97**	**2.06**	**327,936.97**
	Total in foreign currency	0.00				
II.	**Provisions**			**1,506,634.03**	**9.47**	**1,506,634.03**
	of which in foreign currency	0.00				
	Total liabilities			**1,834,571.00**	**11.53**	**1,834,571.00**
	Total in foreign currency	0.00				
C.	**Fund assets**			**15,912,259.38**	**100.00**	**15,912,259.38**
	of which in foreign currency	0.00				
Unit value (EUR)				**124.62**		
Units in circulation				**127,685**		

Disclosures on the Overview of Assets

Fund assets increased by EUR 1.1 million to EUR 15.9 million in the financial year from 1 January to 31 December 2016.

A. Assets

I. Liquidity portfolio

The **bank deposits** reported under the **liquidity portfolio** item are the result of the sale of the property in Wolfsburg and will therefore largely be distributed to investors in 2017. The remaining bank deposits serve to meet payment obligations in connection with the liquidation of the Fund.

II. Other assets

Receivables from real estate management comprise expenditures relating to service charges that are allocable to tenants.

The **Miscellaneous** receivables consist of VAT receivables from the tax authorities.

B. Liabilities

I. Liabilities

Liabilities from property management are the result of the December rental payment that has to be forwarded to the new owner because the property was sold.

The **miscellaneous** liabilities item includes EUR 176 thousand in liabilities from the property sale and EUR 13 thousand in liabilities from management and Depositary fees.

II. Provisions

Provisions were recognised for liquidation costs (EUR 865 thousand), for guarantee claims (EUR 500 thousand), for non-allocable operating costs (EUR 80 thousand), for costs associated with the preparation of the annual report (EUR 52 thousand) and for maintenance (EUR 10 thousand).

Statement of Assets as of 31 December 2016, Part I: Liquidity Portfolio

	Market value EUR	% of Fund assets
Bank deposits		
Germany	17,623,200.31	
Total liquidity portfolio	**17,623,200.31**	**110.75**

Statement of Assets as of 31 December 2016, Part II: Other Assets, Liabilities and Provisions, Additional Disclosures

	EUR	EUR	EUR	% of Fund assets
I. Other assets				
1. Receivables from real estate management		86,331.93		
of which in foreign currency	0.00			
of which advance payments for operating costs	86,331.93			
2. Miscellaneous		37,298.14		
of which in foreign currency	0.00			
Total other assets			**123,630.07**	**0.78**
Total in foreign currency	0.00			
II. Liabilities from				
1. Real estate management		139,055.03		
of which in foreign currency	0.00			
2. Miscellaneous		188,881.94		
of which in foreign currency	0.00			
Total liabilities			**327,936.97**	**2.06**
Total in foreign currency	0.00			
III. Provisions			**1,506,634.03**	**9.47**
of which in foreign currency	0.00			
Total Fund assets			**15,912,259.38**	**100.00**
of which in foreign currency	0.00			
Unit value (EUR)			**124.62**	
Units in circulation			**127,685**	

Statement of Income and Expenditure

for the period from 1 January 2016 to 31 December 2016	EUR	EUR	EUR
I. Income			
1. Income from properties		1,287,239.52	
of which in foreign currency	0.00		
2. Other income		138,576.61	
Total income			**1,425,816.13**
II. Expenditure			
1. Management costs			
1.1 Operating costs		79,726.27	
of which in foreign currency	0.00		
1.2 Maintenance costs		10,945.00	
of which in foreign currency	0.00		
1.3 Property management costs		904.71	
of which in foreign currency	0.00		
2. Interest on loans		96,426.44	
of which in foreign currency	0.00		
3. Management fee		122,890.03	
4. Depositary fee		2,758.19	
5. Audit and publication costs		74,663.80	
6. Other expenditure		1,379,553.80	
of which valuers' fees	10,728.70		
Total expenditure			**1,767,868.24**
III. Ordinary net income			**–342,052.11**
IV. Disposals			**2,977,232.20**
1. Realised gains			
1.1 on properties in the period under review		2,157,099.85	
Changes in value from previous years		820,132.35	
of which in foreign currency	0.00		
V. Realised net profit for the financial year			**2,635,180.09**
VI. Unrealised net profit for the financial year			**–820,132.35**
Net change in value of unrealised losses		–820,132.35	
VII. Net profit for the financial year			**1,815,047.74**

Total expense ratio	**1.44%**
Transaction-based remuneration	**1.45%**
Transaction costs	**826,578.09**

Disclosures on the Statement of Income and Expenditure

Income

Income from properties comprises the rental income from the Fund's property.

Other income comprises income from the reversal of provisions.

Expenditure

Management costs comprise operating costs of EUR 0.1 million, maintenance costs and property management costs.

Interest on loans results from debt finance taken out to partially fund the property acquisition.

The **management fee** amounted to EUR 0.1 million, or 0.9% p.a. of average Fund assets. In accordance with the Fund Rules, a fee of up to 1.5% p.a. of average Fund assets may be charged. The investment company pays regular – usually annual – brokerage fees (trailer fees) to brokers such as credit institutions from the management fee paid to it.

In accordance with section 11(2) of the BAB, the Depositary receives a **Depositary fee** of 0.005% of Fund assets at the end of each calendar quarter.

The **audit and publication costs** represent the costs for the audit, preparation and publication of the fund's annual and semi-annual reports.

Other expenditure in accordance with section 11(3) of the BAB amounted to EUR 1.4 million and was mainly attributable to liquidation costs, valuer and consulting costs, and bank fees.

The external valuers receive a fee for the statutory quarterly valuations. The costs of the initial valuation opinions are reported as transaction costs, and are therefore not recognised in the statement of income and expenditure.

Ordinary net income on the reporting date amounted to EUR–0.3 million.

The **realised net profit** for the financial year in the amount of EUR 2.6 million represents the difference between the proceeds of sale and cost. Unrealised changes in value are a result of measurement gains and losses and changes in carrying amounts up to the end of the previous year. Offsetting the unrealised gains and losses from the previous year results in the realised gains for the period under review.

The **total expense ratio (TER)** shows the impact of costs on Fund assets. It takes into account management and Depositary fees, the costs for the audit and publication of the annual report and other costs in accordance with section 11 of the BAB, with the exception of transaction costs. The TER expresses the total amount of these costs as a percentage of average Fund assets within a financial year, thus providing results that comply with international cost transparency standards. The method of calculation used is in line with the BVI's recommended method.

The TER for SEB Konzept Stiftungsfonds is 1.44%.

In the reporting period, **transaction-based remuneration** of EUR 0.2 million was paid to the investment company for the sale of the Fund's sole property. This corresponds to 1.45% of average Fund assets. The other transaction costs of EUR 0.6 million contain the transaction costs associated with the sale. These can be broken down into costs for property agents and economic consultants (EUR 0.3 million), taxes, fees and notary costs (EUR 0.25 million) and legal and due diligence costs (EUR 0.05 million).

Application of Fund Income as of 31 December 2016

	Total in EUR	Per unit in EUR
I. Amount available for distribution	12,768,500.00	100.00
1. Carried forward from previous year	338,891.24	2.65
2. Realised net profit for the financial year	2,635,180.09	20.63
3. Transfer from the Fund	9,794,428.67	76.70
II. Total distribution [1)]	**12,768,500.00**	**100.00**

[1)] In accordance with section 7(3), (3a) and (3c) of the *Investmentsteuergesetz* (InvStG – German Investment Tax Act), the account custodian or the most recent domestic paying agent is obliged to withhold investment income tax and the solidarity surcharge.

Disclosures on the Application of Fund Income

EUR 0.3 million was carried forward from the previous year (see the "Application of Fund Income" section in the annual report as of 31 December 2015).

The realised net profit for the financial year in the amount of EUR 2.6 million is taken from the statement of income and expenditure.

The transfer from the Fund in the amount of EUR 9.8 million represents a return of Fund capital made as part of the Fund's dissolution.

EUR 12.8 million is available for distribution.

The total distribution in the amount of EUR 12.8 million (EUR 100.00 per unit) will be made on 3 April 2017.

Notes in Accordance with Section 7 no. 9 of the *Kapitalanlage-Rechnungslegungs- und Bewertungsverordnung* (KARBV – German Investment Accounting and Valuation Regulation)

Other information

Unit value as of 31 December 2016:	EUR 124.62
Units in circulation as of 31 December 2016:	127,685

Information on the asset valuation procedure

Real estate

General principles of property valuation
The company appoints sufficient numbers of external valuers ("valuers") to appraise properties, land rights and similar rights governed by the law of other countries ("properties"), or properties that were acquired for the account of the fund.

The valuers must take into account the provisions of national law and the fund rules for the fund in question, and must perform the scheduled valuations. The valuers are required to value in particular:

- the properties to be purchased for funds or for real estate companies in which the company holds an interest for the account of funds;
- the properties held by the fund or by real estate companies in which the company holds an interest for the account of funds;
- the properties to be sold by funds or by real estate companies in which the company holds an interest for the account of funds.

To the extent that the company does not commission an earlier valuation, the valuations are performed by the valuers who were assigned responsibility for this at the least in accordance with the regular cycle specified in the fund rules for the funds in question.

Properties are recognised at their purchase price at the time of transfer of ownership / of the risks and rewards of ownership. Further details on valuation are contained in the provisions of the *Kapitalanlagegesetzbuch* (KAGB – German Investment Code) and the KARBV, and, where applicable, in other national provisions.

Value concept and valuation methods
The market value of a property is the price that would be obtained at the time the calculation is made, in the normal course of business, in accordance with the legal situation and actual characteristics, the other attributes and the location of the property, disregarding unusual or personal factors.

As a rule, to calculate the market value / fair value, the valuer must determine the net income value of the property using a procedure that is recognised on the real estate market in question. Other valuation methods that are recognised on the real estate investment market in question may additionally be used to review the reasonableness of the valuation if the valuer regards this as necessary and / or appropriate to ensure the proper valuation of the property. In this case, the valuer must state the results of the other valuation method and give his or her reasons for using it in a clear and comprehensible manner in the valuation report.

In general, the market value of a property is calculated by determining the net income value of the property using the *allgemeines Ertragswertverfahren* (general net income value method) in accordance with the *Immobilienwertermittlungsverordnung* (German Real Estate Valuation Regulation). This method involves determining the attainable market rental income and adjusting it downwards for management costs, including maintenance and administration costs, and a notional figure representing the risk of lost rental income. The net income value corresponds to the net rental income computed in this way, multiplied by a factor (present value factor) that reflects the typical market rate of interest for the property being valued, taking into account the location, the condition of the building and its remaining useful life. Any special factors affecting the value of a property can be taken into account by means of appropriate premiums or discounts.

A market value / fair value must also be determined as a general rule for properties under construction during the construction phase. Construction services are recognised at book value to the extent that they have not been accounted for in the property valuation. On completion, the appraised market value must be used.

In the appraisal, the valuer must give an opinion on the quality of the property and the location, the regional real estate market, the legal and physical characteristics of the property, and its usability and lettability. The appraisal must specify whether there is a large enough pool of potential buyers and users for the appraised property and whether the property's earnings power can be guaranteed in the long term due to its adequate third-party usability and versatility. Expected income shortfalls and investments in modernisation measures that are foreseeable or necessary at the time of valuation to secure the estimated income must be taken into account in an appropriate manner. If the valuer does not include a discount for maintenance backlogs or renovation because of provisions that have already or will be recognised in the Fund, the valuation report must provide a factual justification as to why no such discount was charged. The key valuation inputs – and in particular the capitalisation rate derived from the current market environment and the current attainable market rents for the property – must be clearly stated and explained.

Pre-purchase valuations and regular valuations
The pre-purchase valuation is performed by valuers in line with the fund rules for the fund in question. As a rule, the date of this valuation should not be more than three months before the notarisation date for the purchase.

The regular valuation and unscheduled valuations of assets as defined by sections 231(1) and 234 of the KAGB were performed by valuers in line with the rules for the fund in question.

If the valuations in line with the rules for the fund in question are performed by two valuers who are independent of each other and arrive at differing market values, the arithmetic mean of the two figures shall be recognised as the value of the asset.

The value of the assets as defined by sections 231(1) and 234 of the KAGB must be determined within the period specified in the rules for the fund in question. The first regular valuation must be performed within the appropriate deadlines, starting from the date of transfer of the risks and rewards of ownership or the completion of the construction project.

Valuations are generally spread evenly over the fund's valuation cycle unless local GAAP or the fund rules for the fund in question require a valuation as of the end of the financial year.

Unscheduled revaluations
The value of the properties must always be recalculated and the new amount recognised if the company believes that the most recently determined value is no longer appropriate due to changes in material valuation factors. The following are examples of possible material valuation factors:

- the effects of natural disasters such as floods, fires, volcanic eruptions, hurricanes, earthquakes, or landslides;
- land contamination that is discovered after acquisition;
- legal issues, such as the loss of rights due to expropriation in accordance with section 95(1) sentence 1 of the *Baugesetzbuch* (BauGB – German Building Code), the signing, extension, or termination of leases, or tenant insolvencies;
- other factors such as changes in the market environment or damage to the property / extraordinary investments.

Valuation dates and frequency of valuations
The value of each property is determined in line with SEB Konzept Stiftungsfonds' rules. As far as possible, valuations are spread out evenly over the year to avoid a cluster of valuations on certain dates. If changes in material valuation factors occur for a particular property, a revaluation may be conducted ahead of schedule. If a heritable building right has been created in respect of a property, the valuers must reassess the property within two months.

Other assets, liabilities and provisions

Bank deposits
Bank deposits are valued at their nominal amount plus accrued interest.

Receivables
Receivables from property management and other receivables are included at their nominal amount. The recoverability of receivables is reviewed on a regular basis. Default risk is accounted for using valuation allowances and writedowns.

Transaction costs
Transaction costs incurred by the Fund when acquiring a property or equity interest are amortised in equal annual amounts over the expected holding period of the property, but at the longest over a period of ten years. The amortisation charged reduces the Fund's capital and is not recognised in profit or loss. If the property is resold within the amortisation period given in sentence 1, the transaction costs must be written off in full.

Transaction costs are also capitalised in the case of transactions where the buyer or a third party completes the property on their own responsibility and at their own risk and the Fund therefore does not incur typical developer risks.

In order to ensure the equal treatment of direct and indirect property acquisitions, the capitalisation and amortisation of transaction costs in the statements of assets of real estate companies under investment law should, as a rule, be carried out in the same way as prescribed by law at the Fund level (explanatory memorandum for section 10 of the KARBV).

In the case of directly held properties and equity interests, transaction costs still to be amortised are included as a notional figure in the statement of assets and thus in the Fund assets.

Transaction costs not yet amortised remain as a notional figure in the real estate company where they were incurred. They are then recognised during the valuation of the equity interest in this real estate company and do not constitute a separate item of the Fund's statement of assets. Any necessary adjustments of the amortisation charged to the amounts already recognised in the local GAAP financial statements for the real estate company concerned are also recognised in the statement of assets as part of the reconciliation process.

In more detail, the treatment of transaction costs is based on section 30(2) no. 1 of the KARBV.

Liabilities
Liabilities are recognised at their repayment amounts. Key liabilities include loans from third parties, liabilities from land purchases and construction projects, and liabilities from real estate management.

Recognition and measurement of provisions
Provisions are recognised and measured in accordance with prudent business judgement.

They may not be discounted. They must be reversed when the reason why they were recognised no longer exists.

Provisions can also be established in the context of planned measures / budgeting (e. g. for maintenance measures, management costs, litigation and services utilised).

Information on transparency and the total expense ratio

The total expense ratio is calculated annually. The figure for the period from 1 January 2016 to 31 December 2016 was 1.44% of the average net asset value of the Fund. It represents the ratio of Fund management costs such as the Fund management fee, the Depositary fee, external valuer costs and other expenses in accordance with section 11 of the Special Fund Rules (BAB) to average net Fund assets in the reporting period. Transaction costs are not taken into account in the calculation.

No performance-based remuneration was paid.

In the reporting period, a management fee of EUR 122,890.03 was paid to the investment company and a Depositary fee of EUR 2,758.19 was paid to the Depositary.

The investment company does not receive any reimbursements of the fees and expenses paid to the Depositary and third parties from the Fund assets.

The investment company pays trailer fees to brokers from the fees paid to it by the Fund.

Information on employee remuneration [1)]

Total employee remuneration paid by the company in the past financial year (1 January 2016 – 31 December 2016) comprised fixed remuneration of EUR 4,408,858 and variable remuneration of EUR 1,656,696. Remuneration paid to risk takers (members of the management) amounted to EUR 1,524,377. In total, the investment company had 10 employees as of the 31 December 2016 reporting date.

Information on material changes in accordance with section 101(3) no. 3 of the KAGB

No new rules governing liquidity management were introduced during the reporting period.

Additional information

The information on leverage presented here was determined in accordance with Article 7 of Regulation (EU) No 231/2013 in conjunction with Article 19 of Directive 2011/61/EU and is based on the net asset value of the Fund.

Leverage according to the gross method expressed in relation to the original maximum ratio of 3.0 amounted to 0.01 as of the reporting date. Leverage according to the commitment method expressed in relation to the original maximum ratio of 3.0 amounted to 1.12 as of the reporting date.

However, the leverage can fluctuate depending on market conditions, meaning it may exceed the maximum amount set by the company despite being monitored on a continuous basis.

For information on the fund's risk profile, please see the "Risk Management" section of the Fund Management Report on page 6 onwards.

No less-liquid assets were ascertained in the Fund.

[1)] Employee severance pay resulting from restructuring measures is not included in the disclosures on remuneration.

Auditors' Report

To Savills Fund Management GmbH, Frankfurt am Main

Savills Fund Management GmbH appointed us to audit the Annual Report of SEB Konzept Stiftungsfonds for the financial year from 1 January 2016 to 31 December 2016 in accordance with section 102 of the *Kapitalanlagegesetzbuch* (KAGB – German Investment Code).

Responsibility of the management

The preparation of the Annual Report in compliance with the provisions of the KAGB and Delegated Regulation (EU) No 231/2013 is the responsibility of the management of the investment company.

Responsibility of the auditors

Our responsibility is to express an opinion on the Annual Report based on our audit.

We conducted our audit in accordance with section 102 of the KAGB and the generally accepted standards for the audit of financial statements promulgated by the *Institut der Wirtschaftsprüfer* (IDW). Those standards require that we plan and perform the audit such that misstatements materially affecting the Annual Report are detected with reasonable assurance. Knowledge of the management of the Fund and evaluations of possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the internal accounting control system and the evidence supporting the disclosures in the Annual Report are examined primarily on a test basis within the framework of the audit. The audit includes assessing the accounting principles used for the Annual Report and significant estimates made by the investment company's management. We believe that our audit provides a reasonable basis for our opinion.

Auditors' opinion

In our opinion, based on the findings of our audit, the Annual Report for the financial year from 1 January 2016 to 31 December 2016 complies with the statutory regulations.

Frankfurt am Main, 12 April 2017

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Eva Handrick
Auditor

ppa. Fatih Agirman
Auditor

Tax Information for Investors

The distribution for the 2016 financial year to be made on 3 April 2017 amounts to EUR 100.00 per investment unit. The following tax treatment applies to the distribution:

Tax treatment of the distribution per unit

	Private assets EUR	Units held as business assets (income tax payers) EUR	Units held as business assets (corporation tax payers) EUR
Payment	**100.0000**	**100.0000**	**100.0000**
of which tax-free (non-taxable) return of capital payment	63.9819	63.9819	63.9819
of which taxable management income	36.0181	36.0181	36.0181
Basis of calculation for investment income tax	**36.0181**	**36.0181**	**36.0181**
Investment income tax (25%) [1]	**9.0045**	**9.0045**	**9.0045**

[1] Plus the solidarity surcharge of 5.5% and, if applicable, church tax

General taxation principles

Under German law, real estate funds (hereinafter referred to as "investment funds") are exempted from all income and asset-based taxes. Income is taxed at the level of the investors. Investors can only be taxed if income is distributed or retained or if investment units are redeemed or sold. In more detail, taxation is based on the provisions of the *Investmentsteuergesetz* (InvStG – German Investment Tax Act) in conjunction with general tax law.

In line with the principle of transparency, investors should be treated as if they had generated the income produced by the investment fund directly. However, exceptions apply to this general principle. For example, negative income generated by investment funds is offset against positive income of the same kind at the level of the investment fund. If the negative income cannot be offset in full, it cannot be claimed by the investor but must be carried forward at investment fund level and offset against income of the same kind in following years.

Thus a distinction needs to be made for tax treatment purposes between investment fund income attributable to private investors and that attributable to business investors.

The information on the bases of taxation used to determine the tax payable by investors is published by the investment company in the *Bundesanzeiger* (Federal Gazette; www.bundesanzeiger.de) together with a professional attestation report in accordance with section 5 of the InvStG (determination of the information in accordance with the provisions of German tax law), in addition to being disclosed in the annual report.

Taxation at Private Investor Level

If the investment units are held as private assets, the income distributed on investment units and the deemed distributed income are classified as investment income for tax purposes. 25% tax (plus the solidarity surcharge and, if applicable, church tax) is withheld on investment income. As the tax withheld is generally definitive (flat tax), this investment income does not generally have to be disclosed in the investor's income tax return.

The scope of the taxable income, i.e. the tax base for the flat tax, was widened significantly as of 2009. In addition to distributed and deemed distributed investment fund income and interim profits, investment income includes gains from the disposal of investment units where these were acquired after 31 December 2008. [2]

[2] Gains from the sale of Fund units acquired prior to 1 January 2009 are tax-free as a rule for private investors (private disposals).

When the tax is withheld, losses incurred are, as a rule, already offset by the domestic paying agent (units held in custody) and foreign withholding taxes are taken into account. If units of distributing investment funds are not held in a custody account and coupons are presented to a domestic bank (self-custody), tax of 25% (plus the solidarity surcharge and, if applicable, church tax) is withheld.

No tax needs to be withheld if the investor is a German tax resident and submits an exemption instruction, provided that the taxable income components do not exceed the lump-sum savings allowance of EUR 801 for single persons or EUR 1,602 for married couples filing jointly. The same applies if a non-assessment certificate is submitted or if foreign investors furnish proof of their non-resident status for tax purposes for certain income (for example, non-residents for tax purposes are always subject to withholding tax on domestic rental income and domestic dividends).

The tax withheld is generally definitive. If the investor's personal tax rate is lower than the 25% flat tax rate, the investment income may be disclosed in the income tax return. The tax office will then apply the lower personal tax rate and count the tax withheld towards the investor's tax liability (*Günstigerprüfung* – most favourable tax treatment).

If no tax has been withheld on investment income, this income must be disclosed in the investor's tax return. This investment income is then also subject to the 25% flat tax rate or to the lower personal tax rate in the course of the assessment. However, income-related expenses (e.g. custody account fees) actually incurred at investor level cannot be taken into account.

In the case of distributions, both the distributed and the deemed distributed income are taxable. Income is taxable or is subject to definitive withholding tax in the year it accrues.

In particular distributed or retained domestic rental income, interest and similar income and dividends from real estate corporations are taxable and subject to 25% withholding tax (plus the solidarity surcharge and, if applicable, church tax). The Fund assets include properties located outside Germany. As a rule, rental income from such properties accrues to investors in Germany tax-free due to existing double taxation agreements.

Gains from the sale of domestic and foreign real estate not falling within the 10-year period that are generated at the investment fund level are always tax-free for private investors.

Gains from the sale of domestic properties within the 10-year period that are generated at investment fund level are always taxable for the investor and are subject to withholding tax of 25% (plus the solidarity surcharge and, if applicable, church tax). This applies regardless of whether they are distributed or retained. By contrast, gains from the sale of foreign real estate within the 10-year period in respect of which Germany has waived taxation in accordance with a double taxation agreement are not subject to withholding tax. Gains from the sale of shares, equity-equivalent profit participation rights and investment units, gains from forward transactions and income from option premiums generated at the investment fund level are not recognised at the level of the investor unless they are distributed. Gains from the sale of the capital claims listed in section 1 (3) sentence 3 number 1 letters a) to f) of the InvStG are also not recognised at the level of the investor if they are not distributed.

Return of capital distributions (e.g. in the form of development project interest) are not taxable. In a tax context, a return of capital distribution occurs where the distribution exceeds the income for tax purposes generated by the investment fund. Return of capital distributions that investors receive during their period of ownership are treated as reducing the cost from a tax law point of view, i.e. they have an effect when the investment units are disposed of.

Taxation at business investor level

Investors who hold their investment units as business assets realise business income as a rule.

25% tax (plus the solidarity surcharge) is withheld on this income. However, the withheld tax is not definitive, so that tax prepayments made during the course of the year must be offset against income tax and corporation tax on assessment. Tax need only not be withheld, or withheld tax can only be refunded, upon presentation of a corresponding non-assessment certificate. In other cases, investors receive a tax certificate documenting the tax withheld.

However, the paying agent will not withhold tax on certain income (e.g. foreign dividends) if the investor is a corporation with unlimited tax liability or this investment income is the business income of a domestic business and a declaration to this effect is submitted to the paying agent by the obligee of the investment income in an official form.

Business investors with unlimited tax liability in Germany who qualify as cash-basis taxpayers must tax the investment income when it accrues. Where profits are determined using accrual-basis accounting, investors must recognise distributed and deemed distributed income when the claim arises (date of the declaration of the distribution). To this extent general tax accounting law rules are applied.

The Fund assets include properties located outside Germany. As a rule, rental income from such properties accrues to investors in Germany tax-free due to existing double taxation agreements. However, investors that are not subject to the *Körperschaftsteuergesetz* (KStG – German Corporation Tax Act) are subject to the progression clause in the case of income from countries outside the European Union and the European Economic Area (EEA).

Only 60% of domestic and foreign dividends [1)] that are distributed or retained by the investment fund are taxable at the level of investors subject to income tax (*Teileinkünfteverfahren* –

partial income method). As a result of the *EuGH-Dividendenumsetzungsgesetz* (EuGH-Div-UmsG – Act Implementing the ECJ Judgement on Dividends), dividends are only tax-free for investors subject to corporation tax if they accrued to the investment fund before 1 March 2013. 5% of dividends are considered as non-deductible business expenses at investor level.

Income that is tax-free in accordance with double taxation agreements and income subject to the partial income method must be deducted from taxable and accounting profit during preparation of the income tax and corporation tax returns. In the case of income subject to the partial income method accruing to investors subject to income tax, only 40% of the amount shall be deducted. In line with section 2(2a) of the InvStG, distributed or retained interest income must be taken into account under the earnings stripping rule within the meaning of section 4h of the *Einkommensteuergesetz* (EStG – German Income Tax Act).

With the entry into force of the *AIFM-Steuer-Anpassungsgesetz* (AIFM-StAnpG – AIFM Tax Amendment Act) on 23 December 2013, the previous 10% lump-sum amount of non-deductible income-related expenses was abolished for financial years after 31 December 2013 as part of the reorganisation of the indirect allocation of income-related expenses. However, the tax authorities do not object to these new rules only being used for the first time for financial years beginning after 31 March 2014. For financial years before 1 April 2014, the allocation of income-related expenses applicable before the AIFM-StAnpG entered into force can be used. This provides that 10% of income-related expenses that cannot be directly allocated to specific income at the investment fund level are non-deductible for business investors as well. In its decree on 11 January 2008, the Rhineland Regional Finance Office, in agreement with the German Federal Ministry of Finance and the Ministry of Finance of North Rhine-Westphalia, expressed the view that business investors in investment funds are allowed to create a tax adjustment item for the non-deductible income-related expenses in the case of non-distributing and distributing investment funds. Investors required to prepare accounts must provide evidence of the amount of the adjustment item. If the amount of the adjustment item is not evidenced, the non-deductible income-related expenses must be added back as off-balance sheet items when determining taxable income.

Investment income tax

The investment company and domestic custodians (e.g. custodian banks) are generally required to withhold and remit investment income tax for the investor. The investment income tax is generally definitive for private investors. However, investors have an assessment option and in some cases an assessment obligation. If the investment units are held as business assets, an assessment obligation generally exists.

No investment income tax needs to be withheld if a non-assessment certificate or a valid exemption instruction is submitted. If the investor can prove that it is non-resident for tax purposes, the investment income tax withheld is limited to income from German dividends, German rental income and disposal gains on properties located in Germany.

Foreign investors can only have investment income tax that has been remitted for them offset or reimbursed within the framework of the relevant double taxation agreement between their state of residence and Germany. The *Bundeszentralamt für Steuern* (BZSt – Federal Central Office of Taxation) is responsible for reimbursements.

Solidarity surcharge

A 5.5% solidarity surcharge is levied on the tax withheld and remitted when the investment fund distributes or retains income. The solidarity surcharge can be offset against the investor's income tax or corporation tax liability.

Church tax

If income tax is already levied via the tax withheld by a German custodian (withholding agent), the church tax payable on this is levied as a surcharge to the tax withheld in accordance with the church tax rate for the religious community/denomination to which the investor belongs. To this end, persons subject to church tax must inform the withholding agent in a written application that they are a member of a particular religion. Since 1 January 2015, it has no longer been necessary to file an application to withhold church tax on definitively taxed investment income. Instead, the tax will be automatically withheld for and remitted to the religious community levying the tax in the future. To this end, the withholding agent asks the BZSt about the religious affiliation of all investors on an annual basis. Married couples must also declare the proportion of the spouses' entire investment income constituted by the investment income attributable to each spouse, so that the church tax can be allocated, withheld and remitted on this basis. If no allocation ratio is indicated or if the spouses are members of different religions, the allocation will be made equally. The deductibility of church tax as a special personal deduction is already recognised as reducing the tax burden when the tax is withheld.

Foreign withholding tax

In some cases, withholding tax is retained on the investment fund's foreign income in the countries of origin. Moreover, in some cases investments were made in countries in which no withholding tax is actually levied on the income, although withholding tax can be asserted (notional withholding tax). Imputable foreign withholding tax is already recognised as reducing the tax burden for private investors when the tax is withheld.

[1] This does not apply to dividends in accordance with the *REIT-Gesetz* (German REIT Act).

Capital gains at investor level

If investment fund units acquired after 31 December 2008 are disposed of by a private investor, the capital gains are subject to the flat tax rate of 25%. Provided the investment units are held in a domestic custody account, the account custodian will withhold the tax. The withholding of the 25% tax (plus the solidarity surcharge and, if applicable, church tax) can be avoided by submitting a sufficient exemption instruction or a non-assessment certificate. Gains and losses incurred can be offset against other income from the sale of investments (with the exception of losses from the sale of shares).

Gains from the sale of investment units acquired after 31 December 2008 are tax-free for private investors insofar as they relate to income that accrued to the investment fund during the period of ownership, that has not yet been recognised at investor level, and that is tax-free for the investor under double taxation agreements (gains from real estate for the proportionate period of ownership).

Capital gains realised on investment units acquired prior to 1 January 2009 are not taxable for private investors if the units have been held for a period of more than one year.

Gains from the sale of investment units held as business assets are tax-free for business investors insofar as they consist of foreign rental income that has not yet accrued or been deemed to have accrued and of realised and unrealised investment fund gains from foreign real estate, insofar as Germany has waived taxation (gain from real estate for the proportionate period of ownership).

Gains from the sale of investment units are tax-free for corporations [1] if they consist of realised and unrealised investment fund gains in connection with domestic and foreign real estate corporations. In the case of business investors taxed in accordance with the EStG, these gains from the sale of units are 40% tax-free (*Teileinkünfteverfahren*).

[1] In the case of corporations, 5% of the tax-free capital gains are considered to be non-deductible business expenses and are therefore taxable.

From a tax law point of view, the redemption of investment units is treated as a sale, i.e. the investor recognises a capital gain or loss. Custodians located in Germany calculate the capital gain as the tax base for the tax to be withheld for investors.

In this context, a gain or loss is the difference between the disposal price less any relevant expenses and the original cost. When calculating the capital gain, the interim profits at the time of acquisition must be deducted from the original cost, and the interim profits at the time of disposal from the disposal price, so that interim profits are not taxed twice. In addition, retained income that the investor has already taxed must be deducted from the disposal price so as to avoid double taxation in this area, too.

Interim profits

Interim profits consist of payments for interest accrued or deemed to have accrued contained in the sale or redemption price as well as gains from the sale of capital claims not listed in section 1(3) sentence 3 no. 1 letters a) to f) of the InvStG that have not yet been distributed or retained by the investment fund and that were therefore not yet taxable for the investor (comparable to accrued income on fixed-interest securities in the case of direct investments). Interest income and interest claims generated by the investment fund are subject to income tax and investment income tax in the case of the redemption or sale of the investment units by German tax residents. The investment income tax withheld on interim profits amounts to 25% (plus the 5.5% solidarity surcharge and, if applicable, church tax).

Interim profits paid on the purchase of investment units can be deducted as negative investment income for income tax purposes in the year of payment, provided that the investment fund calculates an equalisation paid item. They are already recognised as reducing the tax burden at the custody account level for the purposes of tax withholding. In addition, no tax is withheld if a non-assessment certificate or an exemption instruction is submitted. In calculating interim profits, rental and leasing income and income from the valuation and disposal of properties are not taken into account.

Interim profits are calculated every time the unit value is determined and are published on each valuation date. The interim profits are calculated by multiplying the respective interim profits per investment unit by the number of investment units given in the purchase / sale note. Interim profits may also be ascertained regularly from the account and income statements issued by the banks.

Gains from real estate and shares

The rules governing gains from real estate apply both to investors whose investment units are held as private assets and to investors whose investment units are held as business assets. The rules governing gains from shares apply only to investors whose investment units are held as business assets.

Real estate gains consist of foreign rental income that has not yet accrued or been deemed to have accrued, and realised and unrealised changes in value of foreign real estate belonging to the investment fund in respect of which Germany has waived taxation in accordance with a double taxation agreement. The investment company publishes gains from real estate as a percentage of the value of the investment unit on each valuation date.

Gains from shares for business investors taxed in accordance with the EStG (gains from shares I) comprise dividend income that has not yet accrued or been deemed to have accrued to the investor, and realised and unrealised gains and losses from certain equity interests held by the investment fund, especially in real estate investment corporations.

Gains from shares for investors taxed in accordance with the KStG (gains from shares II) comprise only dividend income that has not yet accrued or been deemed to have accrued to the investor that was received by the investment fund before 1 March 2013, and realised and unrealised gains and losses from certain equity interests held by the investment fund, especially in real estate investment corporations.

The investment company publishes the gains from shares I and the gains from shares II on each valuation date as a percentage of the value of the investment unit.

On the date of purchase and sale of the investment units, as well as on the reporting date, the investor must multiply the published percentages by the respective redemption price to calculate the absolute investor gains from real estate and shares. The difference between the two figures represents the investor's gains from real estate and shares for the proportionate period of ownership that are relevant for tax purposes.

Notice

Further explanations on the tax treatment of investment fund income can be found in the notice regarding important tax regulations for investors in the Sales Prospectus.

Documentation of the Bases for Taxation in Accordance with Section 5(1) Sentence 1 Nos. 1 and 2 of the InvStG

	Private assets [1] Amount per unit in EUR	Business assets [2] (income tax payers) Amount per unit in EUR	Business assets [3] (corporation tax payers) Amount per unit in EUR
Ex date: 3 April 2017			
Payment date: 5 April 2017			
Declaration date: 13 March 2017			
Section 5(1) sentence 1 nos. 1 and 2 of the InvStG letter:			
a) Distribution amount [4]	100.0000000	100.0000000	100.0000000
Memo item: distribution amount paid, including investment income tax withheld	100.0000000	100.0000000	100.0000000
aa) Deemed distributed income from previous years contained in the distribution	0.0000000	0.0000000	0.0000000
bb) Return of capital distributions contained in the distribution	63.9818634	63.9818634	63.9818634
b) Income distributed	36.0181366	36.0181366	36.0181366
Deemed distributed income (amount partially retained)	0.0000000	0.0000000	0.0000000
c) Included in distributed income			
bb) Capital gains as defined by section 2(2) sentence 2 of the InvStG in conjunction with section 8b(2) of the KStG or section 3 no. 40 of the EStG [5]	–	0.0000000	0.0000000
dd) Tax-free capital gains as defined by section 2(3) no. 1 sentence 1 of the InvStG in the version applicable as of 31 Dec. 2008	0.0000000	–	–
ee) Income as defined in section 2(3) no. 1 sentence 2 of the InvStG in the version applicable as of 31 Dec. 2008, insofar as the income is not investment income as defined in section 20 of the EStG	0.0000000	–	–
ff) Tax-free capital gains as defined by section 2(3) of the InvStG in the version applicable as of 1 Jan. 2009	0.0000000	–	–
Cumulatively included in the distribution and deemed distributed income (amount partially retained)			
aa) Income as defined in section 2(2) sentence 1 of the InvStG in conjunction with section 3 no. 40 of the EStG or, in the case of section 16 of the InvStG, in conjunction with section 8b(1) of the KStG [5]	–	0.0000000	0.0000000
cc) Income as defined in section 2(2a) of the InvStG [6]	–	0.0000000	0.0000000
gg) Income as defined in section 4(1) of the InvStG	0.0000000	0.0000000	0.0000000
hh) Income contained in letter gg) that is not subject to the progression clause	0.0000000	0.0000000	0.0000000
ii) Income as defined in section 4(2) of the InvStG for which no deduction was made in accordance with section 4(4) [7]	0.0000000	0.0000000	0.0000000
jj) Income contained in letter ii) to which section 2(2) of the InvStG in conjunction with section 8b(2) of the KStG or section 3 no. 40 of the EStG or, in the case of section 16 of the InvStG, in conjunction with section 8b(1) of the KStG is to be applied [7]	–	0.0000000	0.0000000
kk) Income contained in letter ii) as defined in section 4(2) of the InvStG giving rise to an entitlement to credit tax deemed to have been paid against income or corporation tax in accordance with an agreement to avoid double taxation [7]	0.0000000	0.0000000	0.0000000
ll) Income contained in letter kk) to which section 2(2) of the InvStG in conjunction with section 8b(2) of the KStG or section 3 no. 40 of the EStG or, in the case of section 16 of the InvStG, in conjunction with section 8b(1) of the KStG is to be applied [7]	–	0.0000000	0.0000000

	Private assets [1] Amount per unit in EUR	Business assets [2] (income tax payers) Amount per unit in EUR	Business assets [3] (corporation tax payers) Amount per unit in EUR
d) Portion of distribution and deemed distributed income warranting the crediting of investment income tax			
aa) as defined in section 7(1) and 7(2) of the InvStG	0.0000000	0.0000000	0.0000000
bb) as defined in section 7(3) of the InvStG	36.0181366	36.0181366	36.0181366
cc) as defined in section 7(1) sentence 4 of the InvStG, insofar as included in letter aa)	–	0.0000000	0.0000000
e) (Repealed)	–	–	–
f) Amount of foreign tax incurred on the income as defined in section 4(2) of the InvStG that is included in distributed and deemed distributed income and			
aa) Creditable in accordance with section 4(2) of the InvStG in conjunction with section 32d(5) or section 34c(1) of the EStG or an agreement to avoid double taxation if no deduction was made in accordance with section 4(4) of the InvStG [8]	0.0000000	0.0000000	0.0000000
bb) Contained in letter aa) and attributable to income to which section 2(2) of the InvStG in conjunction with section 8b(2) of the KStG or section 3 no. 40 of the EStG or, in the case of section 16 of the InvStG, in conjunction with section 8b(1) of the KStG is to be applied [8]	–	0.0000000	0.0000000
cc) Deductible in accordance with section 4(2) of the InvStG in conjunction with section 34c(3) of the EStG if no deduction was made in accordance with section 4(4) of the InvStG [8]	0.0000000	0.0000000	0.0000000
dd) Contained in letter cc) and attributable to income to which section 2(2) of the InvStG in conjunction with section 8b(2) of the KStG or section 3 no. 40 of the EStG or, in the case of section 16 of the InvStG, in conjunction with section 8b(1) of the KStG is to be applied [8]	–	0.0000000	0.0000000
ee) Deemed to have been paid in accordance with an agreement to avoid double taxation and creditable in accordance with section 4(2) of the InvStG in conjunction with this agreement [8] [9]	0.0000000	0.0000000	0.0000000
ff) Contained in letter ee) and attributable to income to which section 2(2) of the InvStG in conjunction with section 8b(2) of the KStG or section 3 no. 40 of the EStG or, in the case of section 16 of the InvStG, in conjunction with section 8b(1) of the KStG is to be applied [8]	–	0.0000000	0.0000000
g) Amount of depreciation or depletion	2.0110099	2.0110099	2.0110099
h) Withholding tax paid in the financial year, reduced by reimbursed withholding tax for the financial year or earlier financial years	0.0000000	0.0000000	0.0000000

[1] Investment units that unitholders hold as private assets according to tax law
[2] Investment units that unitholders taxed in accordance with the EStG hold as business assets
[3] Investment units that unitholders taxed in accordance with the KStG hold as business assets
[4] Distribution in accordance with section 12 of the Circular from the Federal Ministry of Finance (BMF) dated 18 August 2009
[5] Income and profits are disclosed in full.
[6] Income is disclosed net.
[7] Income is disclosed in full.
[8] Withholding taxes are disclosed in full in business assets.
[9] Not contained in letter f) aa)

Attestation Report in Accordance with Section 5(1) Sentence 1 Number 3 of the InvStG on the Preparation of the Tax Law Information

To the Savills Fund Management GmbH investment company (hereinafter referred to as the Company):

The Company has appointed us to determine the above-mentioned tax law information for the

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investment fund in accordance with section 5(1) sentence 1 numbers 1 and 2 of the *Investmentsteuergesetz* (InvStG – German Investment Tax Act), and to submit an attestation report in accordance with section 5(1) sentence 1 number 3 of the InvStG that the tax law information was determined in compliance with the provisions of German tax law.

The financial reporting for the Fund, which serves as the basis for the determination of the tax law information in accordance with section 5(1) sentence 1 numbers 1 and 2 of the InvStG in conjunction with the requirements of German tax law, is the responsibility of the management of the Company.

Our responsibility was to determine the information in accordance with section 5(1) sentence 1 numbers 1 and 2 of the InvStG for the Fund in accordance with the provisions of German tax law on the basis of the records and the Company's other documents for the Fund. To this end, the Fund's income and expenditure were identified in the course of a tax law reconciliation in accordance with German tax provisions. To the extent that the Company has invested funds in units of target investment funds, our activities were limited exclusively to the correct incorporation of the tax law information made available for these target investment funds on the basis of certificates supplied to us. We did not review the corresponding tax law information or whether this target investment fund qualifies as an investment fund as defined by section 1(1b) of the InvStG. Furthermore, we are required to state in the attestation report whether there are any indications of the abuse of legal options for tax planning schemes in accordance with section 42 of the *Abgabenordung* (German Fiscal Code) that could have an effect (1) on the bases of taxation in accordance with section 5(1) of the InvStG or (2) on the gains from shares in accordance with section 5(2) sentence 1 of the InvStG that were published for the period to which the information in accordance with section 5(1) sentence 1 number 1 of the InvStG relates. Our role in this context is not to perform a definitive legal assessment or specific audit of the legal options exercised by the investment fund, but merely to describe circumstances under which the abuse of such legal options could arise. Amounts from an equalisation paid item were included in the determination of the tax law information.

The scope of our audit did not include an examination of the completeness and accuracy of the documents and information presented to us in the same manner as an audit under German commercial law. To this extent, we relied on the audit opinion issued by the auditor of the annual financial statements. We did not perform any separate audit activities as regards compliance with the amended investment requirements of section 1(1b) of the InvStG. In addition, we have assumed that the documents and information presented to us by the Company are complete and accurate.

The determination of the tax law information in accordance with section 5(1) sentence 1 numbers 1 and 2 of the InvStG is based on the interpretation of the tax laws to be applied. Insofar as several possible interpretations exist, the decision on this is the responsibility of the management of the Company. No objection may be raised to this if the decision reached was justifiably supported in each case by legal materials, court rulings, relevant specialist literature, and published opinions of the fiscal authorities. Attention is drawn to the fact that future legal developments and, in particular, new insights from court rulings could necessitate a different assessment of the interpretation adopted by the Company.

On the basis of this, we certify to the Company in accordance with section 5(1) sentence 1 number 3 of the InvStG that the information in accordance with section 5(1) sentence 1 numbers 1 and 2 of the InvStG was determined in accordance with the provisions of German tax law. Furthermore, there were no indications of the abuse of legal options for tax planning schemes in accordance with section 42 of the *Abgabenordung* (German Fiscal Code) that could have an effect on the bases of taxation in accordance with section 5(1) of the InvStG or on the gains from shares in accordance with section 5(2) sentence 1 of the InvStG that were published for the period to which the information in accordance with section 5(1) sentence 1 numbers 1 and 2 of the InvStG relates.

The situation cannot be ruled out in which the tax authorities conclude that indications of the abuse of legal options for tax planning schemes exist in relation to the transactions performed by the Fund or other circumstances, in particular the purchase and sale of securities and other assets, the sourcing of services leading to income-related expenses, the implementation of an equalization paid item or decisions on the distribution of income.

We have prepared this attestation report on the basis of the engagement entered into with the Company, which is based on the General Engagement Terms for *Wirtschaftsprüfer* and *Wirtschaftsprüfungsgesellschaften* dated 1 January 2002. Our responsibility for performing the engagement is governed exclusively by the engagement relationship with the Company, to whom we are solely responsible.

Frankfurt am Main, 31 March 2017

PwC FS Tax GmbH
Wirtschaftsprüfungsgesellschaft
Steuerberatungsgesellschaft

Markus Hammer
Tax consultant

Martina Westenberger
Lawyer / tax consultant

Fund Bodies

Investment Company

Savills Fund Management GmbH
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Subscribed and paid-up capital EUR 5.113 million
Liable capital EUR 8.691 million
(as of 31 December 2016)

Frankfurt am Main Commercial Register, HRB 29859

Established: 30 September 1988

Management

Siegfried A. Cofalka (until 31 December 2016)
Carolina von Groddeck (since 1 September 2016)
Axel Kraus (until 31 December 2016)
Hermann Löschinger (since 1 September 2016)

Supervisory Board

Luke Justin O'Connor
Chief Executive Officer,
Savills Investment Management LLP,
Stockholm, Sweden
– Chairman –

Dr. Anton Heinrich Wiegers
Winterbach, Germany
– Deputy Chairman –

Dr. Stefan Frank Zeranski
Professor of Financial Services and
Financial Management,
Bergisch Gladbach, Germany

Auditors

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft,
Frankfurt am Main

Shareholders

TOMASO Verwaltung GmbH (6%)
Savills Fund Management Holding AG (94%)

Depositary

CACEIS Bank S.A., Germany Branch
Lilienthalallee 36
80939 Munich
(since 1 January 2017)

CACEIS Bank Deutschland GmbH
Lilienthalallee 34 – 36
80939 Munich
(from 1 January 2016 until 31 December 2016)

External valuers

Bernd Fischer-Werth, Dipl.-Ing., Dipl.-Wirtsch.-Ing.
Publicly certified and sworn expert for the valuation of developed and undeveloped properties, Wiesbaden

Klaus Peter Keunecke, Dr.-Ing.
Publicly certified and sworn expert for the valuation of rents and developed and undeveloped properties, Berlin

Ulrich Renner, Dipl.-Kfm.
Publicly certified and sworn expert for the valuation of developed and undeveloped properties, Wuppertal

Günter Schäffler, Dr.-Ing.
Publicly certified and sworn expert for the planning and control of construction costs, the valuation of developed and undeveloped properties, and rents for properties and buildings, Stuttgart

Prof. Michael Sohni, Dr.-Ing.
Publicly certified and sworn expert for the valuation of developed and undeveloped properties, Darmstadt

Klaus Thelen, Dipl.-Ing.
Publicly certified and sworn expert for the valuation of developed and undeveloped properties, Gladbeck

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