

SEB ASSET MANAGEMENT

SEB

SEB IMMOPORTFOLIO TARGET RETURN FUND

SEMI-ANNUAL REPORT AS OF 30 JUNE 2015

DRIVEN BY VALUES

TABLE OF CONTENTS

EDITORIAL	4	STATEMENT OF ASSETS, PART I: PROPERTY RECORD	30
INFORMATION ON THE DISSOLUTION OF THE FUND	5	STATEMENT OF ASSETS, PART II: LIQUIDITY PORTFOLIO	39
RISK MANAGEMENT	6	STATEMENT OF ASSETS, PART III: OTHER ASSETS, LIABILITIES AND PROVISIONS, ADDITIONAL DISCLOSURES	40
REAL ESTATE MARKETS – AN OVERVIEW	8	FUND BODIES	42
RESULTS OF THE FUND IN DETAIL	10	GRAPHICS	
STRUCTURE OF FUND ASSETS	10	GEOGRAPHICAL DISTRIBUTION OF FUND PROPERTIES	13
LIQUID ASSETS	10	TYPES OF USE OF FUND PROPERTIES	13
INVESTMENT PERFORMANCE	10	ALLOCATION OF FUND PROPERTIES BY VALUE CLASS	15
INCOME COMPONENTS	12	REMAINING LEASE TERMS	15
PORTFOLIO STRUCTURE	13	ECONOMIC AGE DISTRIBUTION OF FUND PROPERTIES	15
CHANGES TO THE PORTFOLIO	18	TENANT STRUCTURE BY SECTOR	17
OUTLOOK	21		
OVERVIEW: RETURNS, VALUATION AND LETTING	22		
CONDENSED STATEMENT OF ASSETS	24		
REGIONAL DISTRIBUTION OF FUND PROPERTIES	28		

NOTICE

SEB ImmoPortfolio Target Return Fund has not amended its Fund Rules in line with the investment law in force since 2014 due to the suspension of the issuance and redemption of units and the subsequent dissolution of the Fund. This Semi-annual Report has been prepared in accordance with the provisions of the *Investmentgesetz* (InvG – German Investment Act) and the *Investment-Rechnungslegungs- und Bewertungsverordnung* (InvRBV – German Investment Fund Accounting and Valuation Regulation). For this reason, we will continue to use the relevant InvG terminology in this Semi-annual Report.

Terms used in the *Kapitalanlagegesetzbuch* (KAGB – German Investment Code)

General Fund Rules (AAB)
Special Fund Rules (BAB)
External valuers
Investment company (KVG)
Overview of assets
Depositary

Terms used in the *Investmentgesetz* (InvG – German Investment Act)

General Fund Rules (AVB)
Special Fund Rules (BVB)
Expert, Expert Committee
Investment company (KAG)
Condensed statement of assets
Custodian Bank



Szturmowa 2, Warsaw, Poland

SEB IMMOPORTFOLIO TARGET RETURN FUND AT A GLANCE AS OF 30 JUNE 2015

Fund assets	EUR	408.1 million
Total property assets (market values)	EUR	608.3 million
thereof held directly	EUR	364.4 million
thereof held via real estate companies	EUR	243.9 million
Total Fund properties		30
thereof held via real estate companies ¹⁾		16
Changes during the period under review		
Sales / disposals		4
Letting rate (estimated gross rental) ²⁾		80.2%
Letting rate (estimated net rental)		80.6%
Final distribution on 15 April 2015	EUR	239.2 million
Final distribution per unit	EUR	37.00
Total property return ³⁾ for the period 1 January 2015 to 30 June 2015		0.8%
Liquidity return ⁴⁾ for the period 1 January 2015 to 30 June 2015		0.0%
Investment performance ⁵⁾ for the period 1 January 2015 to 30 June 2015		0.2%
Investment performance ⁵⁾ since Fund launch		110.0%
Unit value / redemption price	EUR	63.12
Issuing price	EUR	65.01
Total expense ratio (TER) ⁶⁾		0.98%

¹⁾ The units held in part-ownership in 133 New Bridge Road, Singapore, that were acquired via five special purpose entities are counted as separate properties in each case. Furthermore, three real estate companies do not have any properties.

²⁾ The estimated gross rental corresponds to the estimated net rental plus incidental expenses.

³⁾ Based on the Fund's average directly and indirectly held property assets financed by equity

⁴⁾ Based on the Fund's average liquid assets

⁵⁾ Calculated according to the BVI method

⁶⁾ Total costs as a percentage of average Fund assets within a financial year, calculated as of 31 December 2014

German Securities Code Number: 980231

ISIN: DE0009802314

Launched as SEB ImmoSpezial I, a special fund, on 15 October 2001; transformed into a mutual fund on 1 October 2004.



EDITORIAL

Siegfried A. Cofalka,
Choy-Soon Chua
and Axel Kraus

DEAR INVESTOR,

In the first half of financial year 2015, the Fund management successfully continued SEB ImmoPortfolio Target Return Fund's orderly dissolution, which was initiated on 5 June 2014 and takes effect on 31 May 2017. The portfolio was reduced by four properties in the reporting period. In addition, investors received a second distribution in the amount of EUR 37.00 per unit.

The aggregate market values of the four properties sold amount to around EUR 460 million, as the Fund's disposals included the three largest properties by market value. Overall, the buildings changed hands for significantly more than their market values.

At the end of 2014, SEB Asset Management entered into an agreement worth a total of EUR 1.1 billion for the sale of 11 office properties held by three SEB funds and located in Germany, France, Italy, Sweden, the Netherlands, Belgium and the United Kingdom. The deal was one of the largest portfolio transactions on the European commercial property market. The package also included both of the London properties in SEB ImmoPortfolio Target Return Fund's portfolio: 43–45 Portman Square in the West End and 5–14 St. Paul's Churchyard / 4–6 Dean's Court in the City of London. The two properties were recorded as disposals from the Fund at a price that was collectively 5% above the market value.

In addition, two individual transactions took place in the reporting period. The Fund management sold the office building at Calle de Gabriel Garcia Márquez 1, which is located in the Las Rozas office and industrial park near Madrid, in excess of its market value. The building has not belonged to the Fund's portfolio since the end of January 2015. The property at Am Gleisdreieck 8 in Munich was also recorded as a disposal from the Fund in February 2015 for

around 10% in excess of the current market value. The space had originally been let to Praktiker. After the retail chain became insolvent, we were able to sign an immediate follow-on lease with competitor OBI, creating the best possible conditions for a profitable exit.

The liquidity from the sales provided a solid basis for the second distribution, which was correspondingly high. On 15 April 2015, investors received a total of EUR 239 million. Since the dissolution of the Fund was announced on 5 June 2014, EUR 55.00 per unit or a total of EUR 355 million has been returned. As a result, investors have received approximately 46% of Fund assets roughly one year into the three-year dissolution period.

SEB ImmoPortfolio Target Return Fund generated a stable performance in the first half of financial year 2015, at 0.2%. The Fund has been praised for its excellent results for many years and continues to benefit from the high earnings power of its properties. Despite this, transaction costs and early repayment penalties for loans incurred for sales being made as part of the dissolution process, as well as follow-up appraisals are reducing returns at present.

SEB is selling its subsidiary SEB Asset Management AG, including the latter's significant equity interest in SEB Investment GmbH, to Savills Investment Management. Barbara Knoflach is leaving the Company during the course of the transaction. Since May 2015, she has no longer been a member of the management team at SEB Investment GmbH or on the Managing Board of SEB Asset Management AG. The management will continue to apply the same expertise, care and professionalism to the Fund's dissolution as it has done to date.

INFORMATION ON THE DISSOLUTION OF THE FUND

Notice of termination of the management mandate for SEB ImmoPortfolio Target Return Fund initiated the Fund's dissolution and the payout of the sales proceeds at regular intervals as part of an orderly process. At the same time, the suspension of the issuance and redemption of units becomes permanent. The notice of termination of the management mandate was published in the *Bundesanzeiger* and on the Company's website, www.sebassetmanagement.de, and information about this was made available to the custodians so that these could pass it on to investors.

The Fund management company, SEB Investment GmbH, will remain responsible for SEB ImmoPortfolio Target Return Fund's ongoing management and for providing support to investors and sales partners until the termination takes effect on 31 May 2017. The Fund management will continue with the sales until the end of the notice period. If possible, the period until 31 May 2017 will be used to sell all properties and equity interests in real estate companies on reasonable terms. The Fund management has two goals during this process: to generate liquidity as quickly as possible so that it can be used to pay out investors and to exploit market opportunities to achieve the best possible sales results under the circumstances. The Fund management aims to complete the property sales by the end of the notice period.

Sales proceeds are to be paid out to investors in SEB ImmoPortfolio Target Return Fund at half-yearly intervals. The size of the payouts will depend on the property sales, less the funds needed to ensure the orderly ongoing management of the Fund and other costs and liabilities incurred in the course of its dissolution.

SEB Investment GmbH will continue to provide information as of the reporting dates in the normal way in the form of semi-annual and annual reports in the period between announcement of the notice of termination and its taking effect. A separate dissolution report will be prepared as of 31 May 2017.

Once termination takes effect, the Fund (i.e. any remaining assets belonging to SEB ImmoPortfolio Target Return Fund) will be transferred to the Custodian Bank (SEB AG). If not all properties and equity interests in real estate companies have been sold by this point, the Custodian Bank will continue dissolving SEB ImmoPortfolio Target Return Fund and paying out the proceeds. However, if all properties and equity interests in real estate companies have been sold at the end of the notice period, the Custodian Bank will finally wind up the Fund after settling any other liabilities and will pay out the remaining proceeds to the investors.



Aleja Pilsudskiego 22, Lodz, Poland

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 potential risks at an early stage. The early identification of risk creates room for manoeuvre that can be used to help safeguard existing potential for success over the long term and create new opportunities. SEB Investment GmbH established a risk management process consisting of a risk strategy and the identification, analysis and assessment, management and monitoring, and communication and documentation of risks. The risks will continue to be included in the risk management process until the management mandate expires, in line with statutory and contractual requirements in particular.

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 yields of the investment and lead to fluctuations. However, these price movements vary depending on the investment duration. Fixed-interest securities with shorter maturities offer 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 should 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 lettable 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. Investment costs required in addition 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



Lübecker Strasse 128 / Landwehr 2, Hamburg, Germany

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 pose 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.

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

REAL ESTATE MARKETS – AN OVERVIEW

ECONOMIC ENVIRONMENT

The global economy is expanding at a moderate pace, which remains mixed. The US economy, for example, suffered a weak spell at the beginning of the year, while in China the economy gradually cooled off. By contrast, Japan and Europe experienced a recovery, with a broadening upturn. Inflation declined due to the drop in oil prices, slipping into negative territory in Europe at the end of 2014 / 2015. However, it has bottomed out for the moment due to the slight rebound in oil prices. The ECB launched an extensive securities purchase programme in the spring in order to avoid the risk of deflation.

We expect that the pace of global economic growth will pick up slightly in 2015 / 2016. The primary drivers for this will be the industrialised countries, which are the main beneficiaries of the recent decline in oil prices. Growth will remain stable in the emerging markets, which continue to make a greater contribution to the global increase than the industrialised countries. Stimuli include the expansionary monetary policy (further easing in Japan and China cannot be ruled out), low capital market interest rates and weaker currencies, particularly in the eurozone and Japan. Threats to the recovery take the form of geopolitical conflicts and the uncertainty in Greece, with its potential exit from the eurozone. There are also uncertainties surrounding a potential EU referendum in the United Kingdom.

INVESTMENT MARKETS

Investor appetite for real estate remains strong. As of the spring of 2015, aggregate annual transaction volumes in Europe had reached their highest level since the beginning of 2008. The three major core countries – the United Kingdom, Germany and France – continued to record the strongest absolute inflows, while Southern Europe and Ireland saw the highest percentage increase. Volumes in Eastern Europe and Switzerland are falling. Investors remain focused on core assets, meaning that initial yields for prime properties continued to retreat on most markets. However, peripheral and regional markets and secondary locations saw a growing decline in yields. One particular boost came from the fact that financing terms have continued to improve as interest rates have reached a further low. Banks are willing to lend, albeit in return for higher margins outside of the core markets. Investing in real estate remains attractive in view of the ongoing moderate economic upturn, the continued pressure to invest on institutional investors in the current low interest rate environment, and financial market volatility. We therefore expect transaction volumes to increase again in the coming quarters. There is still downside potential for selected initial yields, even though in some cases they have already reached the lows of 2007. Higher market interest rates are likely to have only a slight effect on initial yields at first. For example, permanently higher interest rates are only expected in a few countries in 2015 / 2016, and even then the rises are only likely to be moderate. Adjustments such as this generally have a delayed effect on initial yields.

GERMANY

Economic growth accelerated in Germany, and should be around 1.75% in 2015 / 2016. In line with this trend, letting activities in most leading office markets saw an upturn, while vacancies declined further. The increase in prime rents continued, led by Hamburg, Munich and Stuttgart, but lost momentum overall. Since vacancies are set to see a further decline, office rents are likely to register continued moderate growth. Activity on the German investment market also remained extremely robust at the end of 2014 / 2015, with foreign investors growing in significance. The spotlight in the last 12 months was on office and residential properties, but industrial properties and hotels have recently recorded above-average increases. The positive trend was accompanied by a further decline in prime yields. German markets are attractive as they are fundamentally in good shape, which could lead to yields easing even more.

UNITED KINGDOM

The upswing in the United Kingdom is continuing, although last year's high growth will not be repeated in 2015 / 2016. There has been a clear increase in demand for office space, which is also reflected in higher prime rents. Rents on regional markets are still being depressed by relatively high vacancy rates, but some initial signs of scarcity are starting to appear in prime locations. As a result, the positive trend is set to continue, with above-average increases in office rents to be expected in London. The UK real estate market remains a focus for investors. Aggregate investment volumes in the period up to spring reached the levels seen before the financial crisis in 2007. Investors have increasingly turned their attention to peripheral locations and regional markets since the middle of last year. Prime yields continued to decline both in London and in regional locations, in some cases falling back to the levels seen at the end of 2007. They are expected to remain under pressure in 2015 due to the appeal of this core market and its positive outlook.

FRANCE

The French economy is only slowly gaining traction, meaning that economic growth will not return to its long-term average until 2016. Last year, office markets in France were dominated by a number of high-volume pre-lettings. As a result, prime rents in Paris were volatile, although a slight rising trend was seen. By contrast, the regional markets did not change much. In view of the growth forecasts, rents are likely to see a delayed recovery compared with the rest of Europe. In Lyon, a substantial increase in additional new space in 2015 is temporarily putting pressure on rents. Despite the subdued outlook, investment volumes in France over the past 12 months were up significantly on the prior-year level thanks to a number of major transactions. At the same time, prime yields continued to decline year-on-year. This trend is likely to continue in a moderate form.

NETHERLANDS

The Netherlands has been on a moderate but steady growth trajectory since the beginning of 2014, which is set to continue in 2015 / 2016. The situation on the office markets remains mixed. Whereas the first more positive trends are noticeable in selected locations in some cities, many regional and peripheral locations are still waiting to see a turnaround. However, the encouraging trends will continue to take hold as the moderate economic upturn progresses. Nevertheless, transaction volumes in the Netherlands increased significantly, driven by foreign investors. As a result, yields for prime properties in central areas of Amsterdam eased slightly.

SOUTHERN EUROPE

The economy in Southern Europe is on the road to recovery, led by Spain. Italy was also able to climb out of the trough of the recession initially, but is failing to keep the pace. The economy will continue to grow in line with this trend in 2015 / 2016, and office rents will also increase in the same way. For example, the moderate upswing in prime rents in major Spanish cities is likely to continue, while Italy is not expected to see signs of a positive trend until 2016. In anticipation of the economic recovery, the investment markets in Southern Europe have climbed markedly since 2013. After investors initially favoured Spain, Italy has been in pole position since the beginning of the year. Prime yields in central locations of established office markets are already significantly below their most recent high, with Italy lagging behind somewhat in the cycle.

NORTHERN EUROPE

Economic trends in Northern Europe remain mixed in 2015, continuing the pattern seen in the previous year. Sweden is in pole position, while the economy in Norway will cool off due to the impact of lower oil prices. For structural reasons, only faint signs of an upswing are discernible for Finland in 2015. The trend on the rental markets is also mixed. While prime rents on the Swedish office markets have risen slightly, they continued to decline in Finland. Following a temporary interruption, transaction volumes in Northern Europe have picked up again since the beginning of 2014. Although Sweden remained the main investor focus, the other countries in the region have recently gained ground. This positive trend also put pressure on initial yields, especially in the office sector. As a result, there is scope for a further decline in yields in Northern Europe.

CENTRAL / EASTERN EUROPE

Central and Eastern Europe has recently experienced encouraging growth, despite the uncertainties surrounding the crisis in Ukraine. However, this is not yet reflected on the rental markets, with office rents in Poland and the Czech Republic continuing to decline. Nevertheless, the rental markets should stabilise. Poland, and in particular Warsaw, is the only place where a supply overhang is

expected to continue having a negative impact. Aggregate volumes on the transaction markets in Central and Eastern Europe stagnated in the period up to spring. Growth was recorded in Hungary and the Czech Republic, while Poland declined. Initial yields experienced little fluctuation, with only Prague seeing a slight fall. They are now expected to decline, except in Poland.

USA

Growth in the USA will be lower than originally expected in 2015 due to an unexpected slump at the beginning of the year. However, the economy should continue to gain ground steadily, like the labour market. In light of this, the office markets will also see a further recovery. Vacancies are likely to fall again despite increasing construction activity, and office rents should continue to rise moderately. The good performance by the retail sector is lagging behind the office markets, primarily for structural reasons (e-commerce). The positive trend should persist. Although the drop in oil prices has affected some regional markets (Houston, among others), it is expected on balance to have a positive effect on the economy as a whole. Transaction volumes on the investment market in the USA look set to rise further. All types of use recorded increases most recently, led by the residential and hotel sectors. As a result, cap rates on most markets decreased again, reaching the levels seen in 2007 in some cases. This trend is likely to continue, although downside potential is limited in those markets which have been particularly in demand to date.

ASIA-PACIFIC

Economic growth in the Asia-Pacific region cooled in 2014 on the back of the slowdown in Japan and China. However, the region is expected to see stable growth this year, and as a result should continue to record the world's highest growth rates. The situation on the office markets improved for the most part. Rent increases were recorded in most markets with the exception of some secondary markets in China that are experiencing oversupply. With the upswing continuing, the situation on the rental markets in the Asia-Pacific region will improve further. Office rents are expected to rise, led by Australia and Japan. A mixed trend is predicted in China, while office rents in Singapore and Hong Kong will remain under pressure due to the continuous increase in the amount of space available. Transaction volumes on the investment market in the Asia-Pacific region have declined since their peak at the end of 2013. This was largely due to a slump in the supply of land and development projects, led by China. However, sales activity for portfolio properties also fell, with a few exceptions. Australia and Japan proved relatively robust. By contrast, countries such as India, New Zealand, Thailand and Indonesia recorded the strongest rates of increase. Ongoing yield compression reflects the continuing healthy condition of the investment markets in the Asia-Pacific region. This is set to continue, with the exception of Singapore, Hong Kong and a number of regional markets in China. Initial yields here have already risen slightly in some cases and will probably continue to climb in the coming months.

RESULTS OF THE FUND IN DETAIL

DEVELOPMENT OF SEB IMMOPORTFOLIO TARGET RETURN FUND

	Reporting date 31 Dec. 2012 EUR thousand	Reporting date 31 Dec. 2013 EUR thousand	Reporting date 31 Dec. 2014 EUR thousand	Reporting date 30 June 2015 EUR thousand
Properties	1,196,586	1,075,182	843,533	364,400
Equity interests in real estate companies	118,198	99,987	106,868	104,754
Liquidity portfolio	74,996	78,042	48,224	19,393
Other assets	98,606	83,401	84,415	72,628
Less: liabilities and provisions	- 671,836	- 540,916	- 436,819	- 153,044
Fund assets	816,550	795,696	646,221	408,131
Number of units in circulation	6,462,301	6,465,047	6,465,095	6,465,095
Unit value (EUR)	126.35	123.07	99.95	63.12
Interim distribution per unit (EUR)	-	-	18.00	-
Date of interim distribution	-	-	1 Oct. 2014	-
Final distribution per unit (EUR)¹⁾	4.00	1.00	37.00	-
Date of final distribution	2 April 2013	1 April 2014	15 April 2015	-

¹⁾ Payable after the end of the financial year

STRUCTURE OF FUND ASSETS

SEB ImmoPortfolio Target Return Fund's Fund assets decreased by EUR 238.1 million to EUR 408.1 million in the reporting period from 1 January to 30 June 2015, mainly due to the distribution on 15 April 2015. The number of units in circulation was unchanged, at 6,465,095.

LIQUID ASSETS

The gross liquidity ratio as of the reporting date was 4.8%; all liquid assets were held as demand deposits at the end of the reporting period. The average liquidity ratio during the last six months, including the investment companies' liquid assets, amounted to 15.8% of Fund assets.

INVESTMENT PERFORMANCE

The Fund generated a total performance of 0.2% over the reporting period, or EUR 0.17 per unit. Its performance since its launch on 15 October 2001 amounts to 5.5% p. a.

Unit value as of 30 June 2015	EUR	63.12
Plus distribution on 15 April 2015	EUR	37.00
Minus unit value on 1 January 2015	EUR	- 99.95
Investment performance	EUR	0.17

Further information on the liquidity portfolio, loans and provisions for deferred taxes on capital gains (risk provisions) can be found on page 26 onwards.

RETURN ACCORDING TO THE BVI METHOD

	Return in %	Return in % p. a.
Current year	0.2	
1 year	- 2.0	- 2.0
3 years	- 1.3	- 0.5
5 years	6.7	1.3
10 years	49.3	4.1
Since launch	110.0	5.5

Note: Calculated according to the BVI standard for funds in dissolution; no reinvestment of distributions in fund units since termination of the management mandate. Historical performance data are no indication of future performance.



Ulica Domaniewska 49, Warsaw, Poland

OVERVIEW OF LOANS AS OF 30 JUNE 2015

Currency	Loan volume (direct) in EUR	in % of property assets	Fixed interest rate term	Loan volume (equity interests) ¹⁾ in EUR	in % of property assets	Fixed interest rate term	Loan volume (total) in EUR	in % of property assets
EUR loans (Germany)	22,300,000	3.7	0.2 years	–	–	–	22,300,000	3.7
EUR loans (abroad)	68,300,000	11.2	0.4 years	–	–	–	68,300,000	11.2
USD loans	–	–	–	54,715,462	9.0	0.6 years	54,715,462	9.0
SGD loans	–	–	–	57,436,235	9.4	0.0 years ²⁾	57,436,235	9.4
Total	90,600,000	14.9	0.3 years	112,151,697	18.4	0.1 years	202,751,697	33.3

BREAKDOWN OF LOAN VOLUMES PER CURRENCY BY FIXED INTEREST RATE PERIOD, AS OF 30 JUNE 2015

Fixed interest rate term	EUR loans Loan volume in EUR	USD loans Loan volume in EUR	SGD loans Loan volume in EUR	Total loans Loan volume in EUR
under 1 year	81,100,000	48,273,085	57,436,235	186,809,320
1 – 2 years	9,500,000	6,442,377	–	15,942,377
2 – 5 years	–	–	–	–
5 – 10 years	–	–	–	–
over 10 years	–	–	–	–
Total	90,600,000	54,715,462	57,436,235	202,751,697

OVERVIEW OF EXCHANGE RATE RISKS AS OF 30 JUNE 2015

Currency		Open currency items as of reporting date	in % of Fund assets (incl. loans) per currency zone	in % of Fund assets per currency zone
PLN (Poland)	PLN	542,347	EUR 129,407	1.7
NOK (Norway)	NOK	427,055	EUR 48,572	100.0 ³⁾
USD (USA)	USD	– 55,964	EUR – 50,075	– 0.1
MYR (Malaysia)	MYR	201	EUR 48	0.0
SGD (Singapore)	SGD	70,057	EUR 46,553	0.2
GBP (United Kingdom)	GBP	– 44,485	EUR – 62,558	– 4.3
Total			EUR 111,947	0.1 ⁴⁾

¹⁾ Based on the equity interest held

²⁾ The fixed interest rate period ends in July 2015.

³⁾ A Norwegian real estate company was recorded as a disposal in financial year 2014. As of the reporting date, Fund assets in Norwegian kroner amount to EUR 48,572.00. No new currency transactions were entered into in Norwegian kroner for these Fund assets.

⁴⁾ Hedges of Fund assets held in foreign currency amounted to 99.9% of Fund assets at the reporting date of 30 June 2015.

INCOME COMPONENTS

Fund income comprises the return on the properties and on the liquidity portfolio. The portfolio properties generated a gross return of 3.9% during the period under review, based on average property assets.

Management costs reduced this figure at the portfolio level by 3.2%. The higher management costs are due to increased rental activity and maintenance measures. Management costs for the equity interests amounted to 4.1%. This is mainly due to properties in the United States, where high management costs are the norm.

The changes in value item contains changes in value determined in the course of appraisals by experts, changes in the carrying amounts of properties such as those arising from construction and modernisation costs, and gains and losses on disposals. At 0.4% of average property assets, capital growth was positive. The negative changes in value from appraisals – mainly in Poland – were influenced by the

positive effects from the property sales in the United Kingdom and Spain (see the “Key return figures” table on page 22).

Foreign income taxes (taxes on surpluses generated abroad) reduced the Fund’s return by 1.0% during the reporting period.

The debt ratios at the country level at the reporting date range from 0.0% (Finland and Slovakia) to 69.4% (Singapore). At the Fund level, income after borrowing costs amounted to 0.9%.

Losses from exchange rate differences reduced the result by 0.1%. The hedging ratio for all currencies at the reporting date was 99.9%.

All in all, the Fund’s management generated a total property return of 0.8% in the first half of financial year 2015. Investments in the liquidity portfolio generated an average return of 0.0% due to market-related factors. This results in a total return at Fund level before Fund costs of 0.7%.

INCOME COMPONENTS OF FUND RETURN IN % FROM 1 JANUARY 2015 TO 30 JUNE 2015

	Germany Direct acquisitions	Abroad Direct acquisitions ¹⁾	Abroad Equity interests ¹⁾	Total abroad	Total
I. Properties					
Gross income ²⁾	3.1	3.6	4.8	4.1	3.9
Management costs ²⁾	- 5.4	- 1.9	- 4.1	- 2.8	- 3.2
Net income ²⁾	- 2.3	1.7	0.7	1.3	0.7
Changes in value ²⁾	- 0.8	2.9	- 3.2	0.6	0.4
Foreign income taxes ²⁾	0.0	- 2.2	0.3	- 1.2	- 1.0
Foreign deferred taxes ²⁾	0.0	2.1	0.0	1.3	1.1
Income before borrowing costs ²⁾	- 3.1	4.5	- 2.2	2.0	1.2
Income after borrowing costs ³⁾	- 3.7	7.6	- 6.5	2.5	0.9
Exchange rate differences ³⁾⁴⁾	0.0	- 0.2	- 0.1	- 0.2	- 0.1
Total income in Fund currency³⁾⁵⁾	- 3.7	7.4	- 6.6	2.3	0.8
II. Liquidity⁶⁾⁷⁾					0.0
III. Total Fund income before Fund costs⁸⁾					0.7
Total Fund income after Fund costs (BVI method)					0.2

¹⁾ Countries which continue to contribute to total income after the properties are recorded as disposals are also included in the calculation.

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 84.19%.

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 15.81%.

⁸⁾ Based on the average Fund assets in the period under review

PORTFOLIO STRUCTURE

As of 30 June 2015, the portfolio comprised 13 properties held via equity interests and 14 directly held properties. Three companies do not hold any properties. The Fund has property assets totalling EUR 608.3 million, compared with EUR 1,082.7 million at the end of 2014. The portfolio is diversified across eight countries.

Based on their market values, 74.1% of property assets were invested abroad and 25.9% in Germany as of the reporting date. The greatest regional concentration in the portfolio was on Poland.

25.9% of property assets were invested in properties with an economic age of no more than ten years. In terms of types of use, based on the estimated net rental for the year, the portfolio was dominated by offices (55.3%) and residential properties, which accounted for 25.1%.

Top tenants

Gesetzliche Unfallversicherung VBG, Körperschaft öffentlichen Rechts, Hamburg, Friesenstrasse 22
Panasonic Automotive & Industrial Systems Europe GmbH, Ottobrunn, Robert-Koch-Strasse 100
Hewlett-Packard Polska Sp. z o.o., Warsaw, Szturmowa 2 and 2a
Nestlé Polska S.A., Warsaw, Szturmowa 2 and 2a
FARO Europe GmbH & Co. KG, Korntal-Münchingen, Lingwiesenstrasse 11 – 13

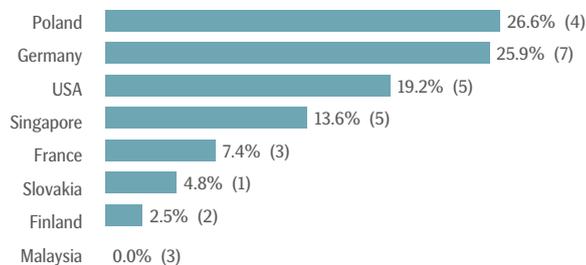
Top properties

Warsaw, Ulica Domaniewska 49
Singapore, 133 New Bridge Road
Warsaw, Szturmowa 2a
Hamburg, Lübecker Strasse 128 / Landwehr 2
Gainesville, 2330 SW Willston Road



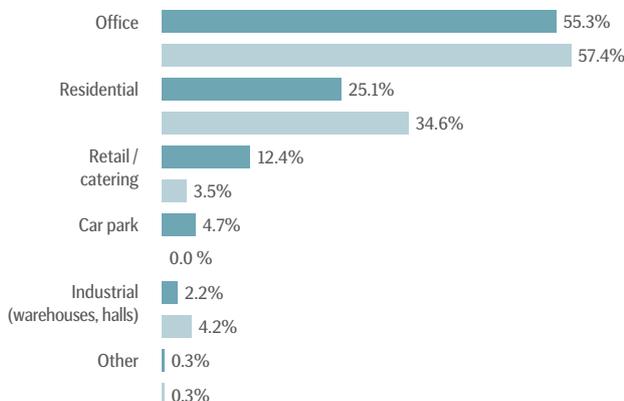
Aleja Pilsudskiego 22, Lodz, Poland

GEOGRAPHICAL DISTRIBUTION OF FUND PROPERTIES



Number of properties in brackets
Basis: market values (incl. properties held via equity interests and companies without any properties)

TYPES OF USE OF FUND PROPERTIES



Basis: ■ By estimated net rental for the year
■ By rental space (incl. properties held via equity interests)

LETTING

The Fund's management signed 323 new leases for 23,630 m² of space in the period from 1 January to 30 June 2015. In addition, 226 existing leases for 20,246 m² were extended, corresponding to an aggregate 12.0% of the Fund's total estimated net rental. The number of leases signed and the total letting volume are influenced in particular by the student housing in Florida, which can also be leased on a quarterly basis.

The letting rate for SEB ImmoPortfolio Target Return Fund as of the reporting date was 80.6% of the estimated net rental (– 2.9 percentage points as against 31 December 2014), or 80.2% of the estimated gross rental (– 2.5 percentage points). The average letting rate during the period under review was 83.3% of the estimated net rental (– 3.0 percentage points), or 82.7% of the estimated gross rental (– 2.8 percentage points). The decline in the letting rate was due in particular to the sales and expiring leases in Poland and the USA.

The office space at Theodorstrasse 180 in Düsseldorf was 89.5% let as of 30 June 2015 and will be 96.6% let as of 1 December 2015.

The Quality Group it vision GmbH rented around 1,160 m² of space in the Hamburger Welle property at Lübecker Strasse 128 / Landwehr 2 until 31 May 2021. The consultancy and software company chose the building because of its unusual architecture and

the high standard of the office space. A current tenant also wants to extend its lease for a further five years, which would require the space to be fitted with a cooling system.

The Flint Group signed a new lease for the Aleja Pilsudskiego 22 property in Lodz, Poland. Flint is a leading printing ink and packaging manufacturer and wants to use the 1,370 m² or so of space until 19 April 2020. Existing tenant Nordea expanded its space in the same property by around 1,640 m² to a total of approximately 3,380 m² until 11 October 2020. The two leases mean that the approximately 6,500 m² office building, which is an attractive location for consultancy firms and financial companies, was fully let on 30 June 2015.

Hewlett-Packard Polska Sp. z o.o., the main tenant at Szturmowa 2a, Warsaw, extended its lease for around 10,830 m² of space until 31 December 2024. This means that the US technology group, which has occupied the building since 2001, is making a clear commitment to this location. Another lease extension for approximately 4,053 m² of office space was signed with Emerson Process Management Sp. z o.o. for around six years until 30 April 2021. The building was approximately 92% let as of 30 June 2015.

Marketing agency Direct House, s.r.o. signed a lease for around 812 m² of space in the Suché Mýto 1 property in Bratislava, Slovakia. It runs for five years from 1 June 2015.



Lübecker Strasse 128 / Landwehr 2, Hamburg, Germany

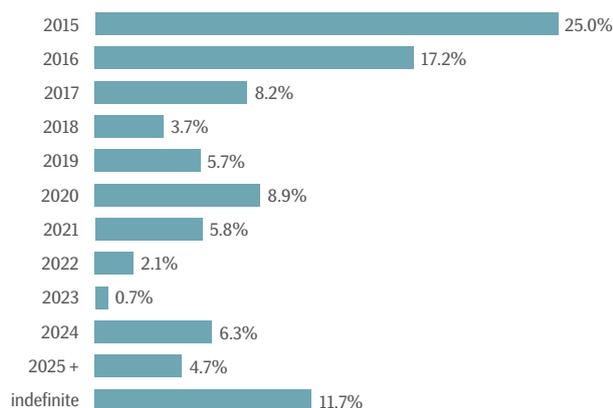
A consulting firm is moving into approximately 1,280 m² of space in the 41 Spring Street property in New Providence, USA, as of 1 July 2015. The lease runs until 30 September 2022.

The student housing portfolio in Florida comprises two residential complexes in Gainesville and Tallahassee, respectively, with a total area of around 113,400 m². New leases or lease extensions were signed for approximately 14.5% of the space due to the new semester.

At present, 31.3% of all leases have a term of more than five years, a fact that safeguards SEB ImmoPortfolio Target Return Fund's stability and earnings power.

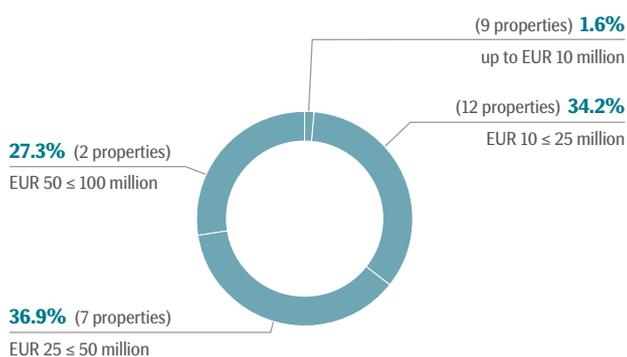
For further information on the portfolio structure, please refer to the section entitled "Overview: Returns, Valuation and Letting" on pages 22 and 23.

REMAINING LEASE TERMS



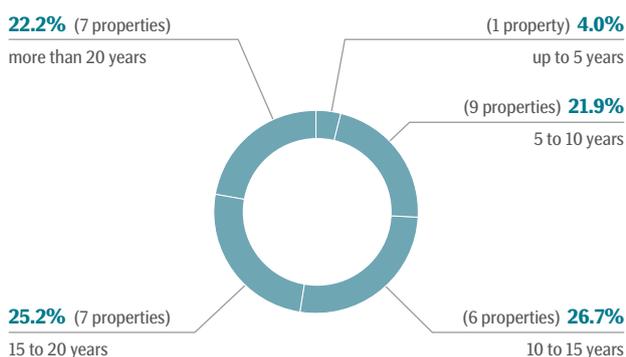
Basis: estimated net rental for the year (incl. properties held via equity interests)

ALLOCATION OF FUND PROPERTIES BY VALUE CLASS



Basis: market values (incl. properties held via equity interests and companies without any properties)

ECONOMIC AGE DISTRIBUTION OF FUND PROPERTIES



Basis: market values (incl. properties held via equity interests and companies without any properties)

LETTING SITUATION OF INDIVIDUAL PROPERTIES

The following part of the report on the letting situation provides a detailed overview of the properties with a vacancy rate of over 33%

of the estimated (gross) rental for the property as of the reporting date, 30 June 2015.

Property	Vacancy rate at property level in %	Vacancy rate at Fund level in %
Hamburg, Lübecker Strasse 128 / Landwehr 2 A current tenant wants to extend its lease for a further five years; this would require the space to be fitted with a cooling system. In addition, negotiations are currently under way with two tenants for a total of 2,300 m ² of space.	53.0	2.6
New Providence, 41 Spring Street A new marketing campaign was launched to place the property on the market. There is continued demand.	49.0	2.7
Warsaw, Ulica Domaniewska 49 Marketing measures are currently being adapted in order to reposition the building. At the same time, initial talks with potential tenants are currently under way.	45.5	6.1
Aix-en-Provence, 290 Avenue Galilée Demand is modest due to the state of the economy, and will probably improve in the second half of the year. A company has started negotiations about renting 400 m ² of space.	32.5	1.1



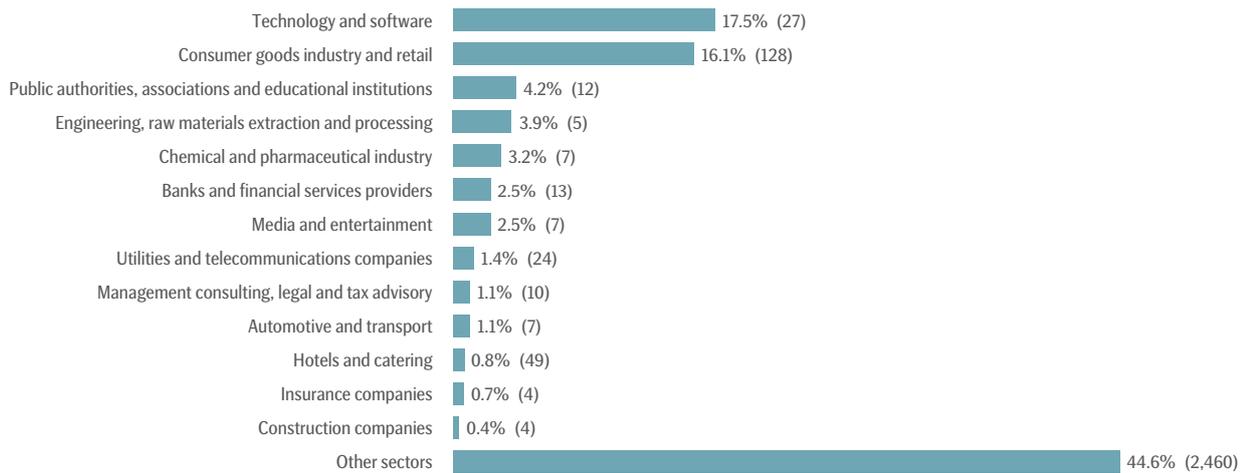
290 Avenue Galilée, Aix-en-Provence, France



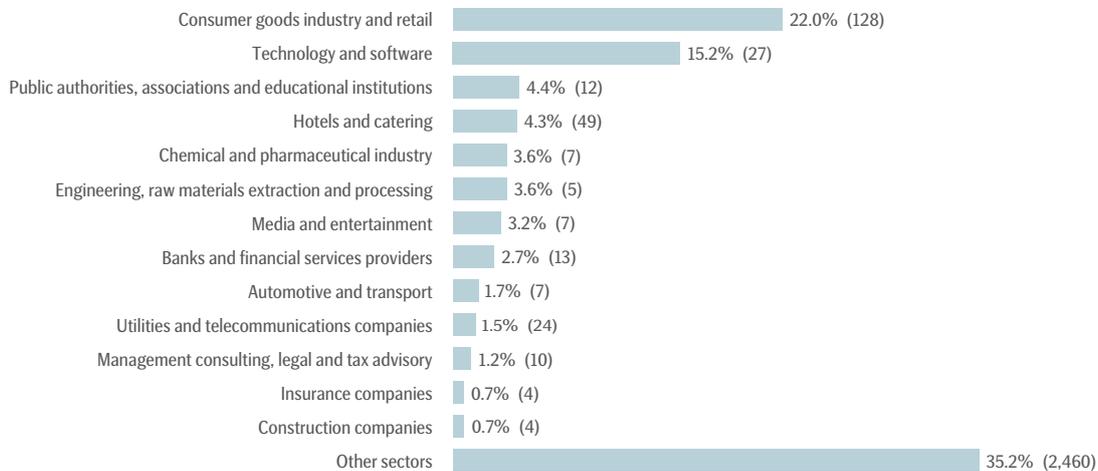
Strassenbahning 6 – 18, Hamburg, Germany

TENANT STRUCTURE BY SECTOR

by rental space



by total estimated net rental



Number of tenants in brackets (incl. properties held via equity interests)

CHANGES TO THE PORTFOLIO

In the first half of financial year 2015, the Fund management sold a total of four properties that have already been recorded as disposals from the portfolio.

SALES AND DISPOSALS

Germany – Munich, Am Gleisdreieck 8

This property in the west of Munich had belonged to the portfolio since 2010. After home improvements chain Praktiker became insolvent, the Fund management succeeded in signing an immediate follow-on lease for the entire 10,700 m² of space until 2029 with the market leader, OBI. This created the conditions necessary for a successful exit from the retail property. The property was transferred to the new owner on 18 February 2015.

Spain – Las Rozas, Calle de Gabriel Garcia Márquez 1

The office building in Las Rozas, Madrid, which is leased in full to a sole tenant, had been part of the Fund's portfolio since 2010. It is located in an office park around 20 km north-west of Madrid's city centre that was developed in the mid-1990s, and has 43,700 m² of rental space. Ownership of the property was transferred at the end of January 2015.

EUROPEAN REAL ESTATE PORTFOLIO

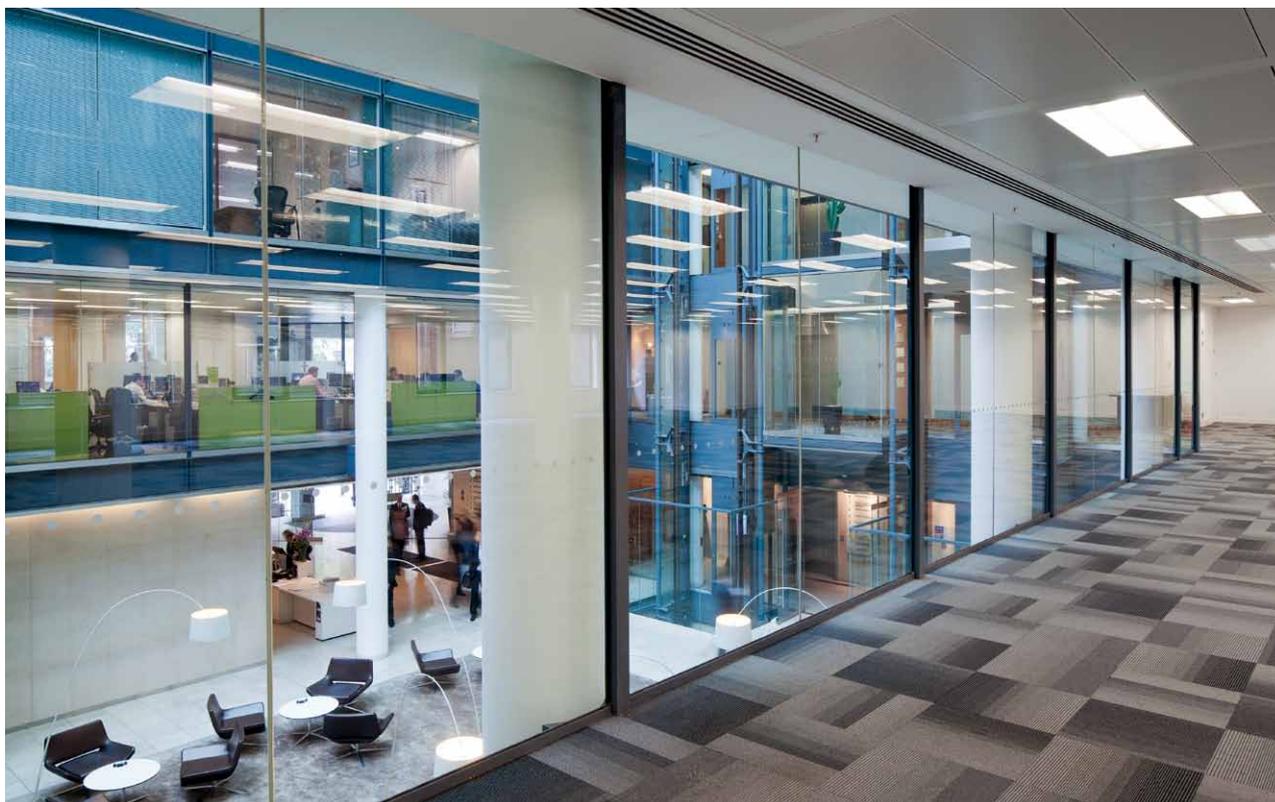
At the end of 2014, the Fund management signed a preliminary agreement for the sale of a European commercial property portfolio comprising 11 office properties with a transaction volume of around EUR 1.1 billion. The following two properties, which formed part of this package, belonged to SEB ImmoPortfolio Target Return Fund and were recorded as disposals from the Fund on 2 April 2015.

United Kingdom – London, 43 – 45 Portman Square

The 10,420 m² building is located in London's West End. The highest rents for office spaces in the UK capital can be found near the city's famous Oxford Street. The eight-storey building was acquired for the Fund in 2010 and is almost fully let to a number of tenants under long leases.

United Kingdom – London, 5 – 14 St. Paul's Churchyard / 4 – 6 Dean's Court

Victorian-fronted Condor House is located in the direct vicinity of St. Paul's Cathedral, one of the most popular sights in the City of London. The building, which offers 11,964 m² of space over seven storeys in the city's financial centre, is let long-term to a number of well-known law firms and banks. It, too, had belonged to the Fund's portfolio since 2010.



43 – 45 Portman Square, London, United Kingdom



Am Gleisdreieck 8, Munich, Germany

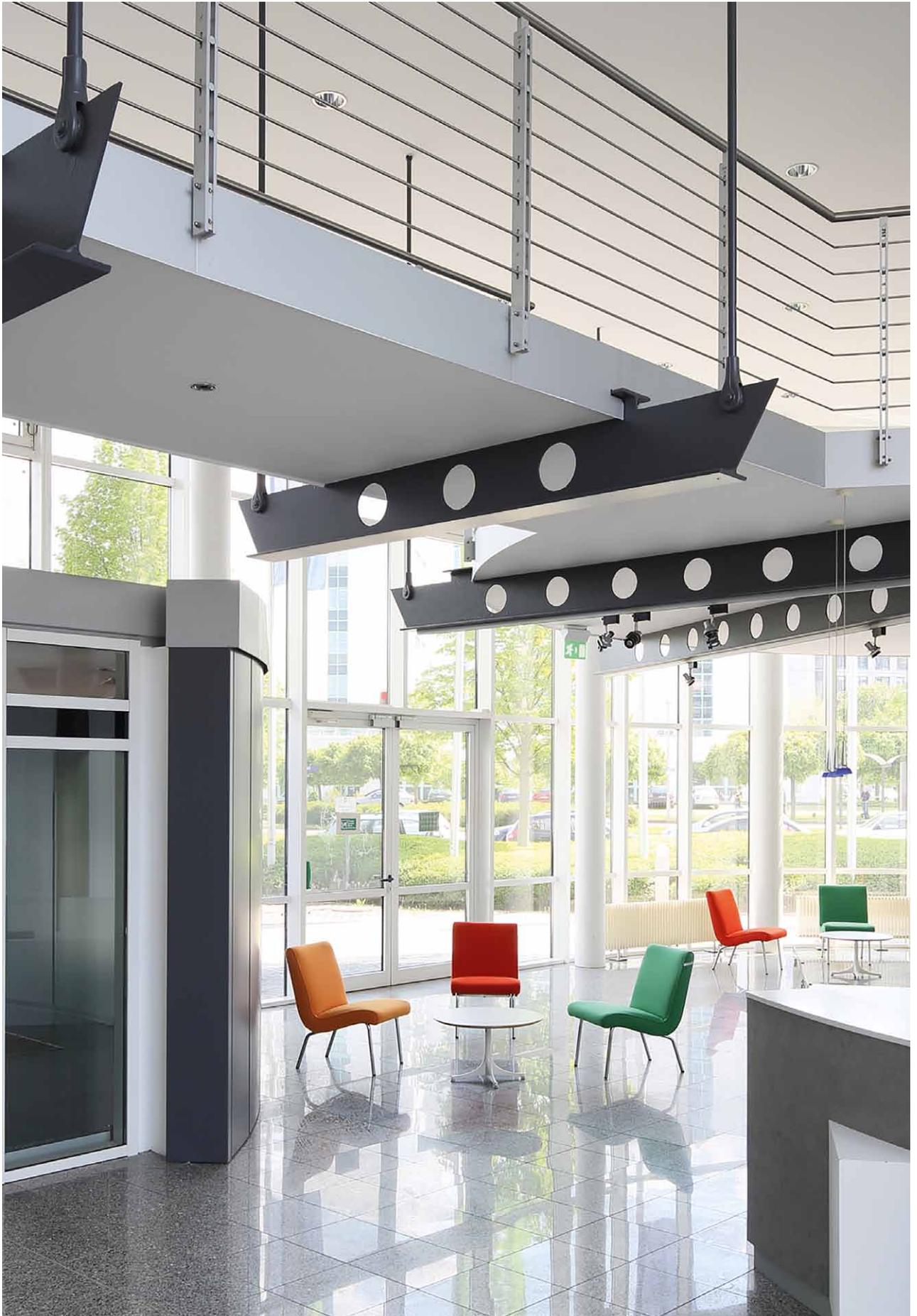
SALES / DISPOSALS: DIRECTLY HELD PROPERTIES IN EUROZONE COUNTRIES

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	81243	Munich	Am Gleisdreieck 8	02 / 2015	EUR 19.9	EUR 18.0
Spain	28230	Las Rozas	Calle de Gabriel Garcia Márquez 1	01 / 2015	EUR 140.5	EUR 116.2

SALES / DISPOSALS: DIRECTLY HELD PROPERTIES IN COUNTRIES WITH OTHER CURRENCIES

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
United Kingdom	W1A 3BG	London	43 – 45 Portman Square	04 / 2015	¹⁾	¹⁾
United Kingdom	EC4	London	5 – 14 St. Paul's Churchyard / 4 – 6 Dean's Court	04 / 2015	¹⁾	¹⁾

¹⁾ The properties were sold as a portfolio in April 2015. The selling price amounted to GBP 275.7 million and the market value at the time of the sale was GBP 254.8 million.



Ingersheimer Strasse 10, Stuttgart, Germany

OUTLOOK

The Fund Management has achieved notable successes in the mere year or so since notice of termination of the management mandate for SEB ImmoPortfolio Target Return Fund was given. It has sold 16 out of a total of 46 properties – more than half of the property assets. The proceeds generated have been used to distribute approximately 46% of Fund assets to unit holders. The top priority is, if possible, to sell all of the properties on the best possible terms for the investors in the remaining period of just under two years, which ends on 31 May 2017. To achieve this, both portfolio and individual transactions are being considered.

SEB ImmoPortfolio Target Return Fund's real estate portfolio is still broadly diversified in terms of region and type of use, comprising 30 Fund properties across eight countries.

In general, the current low interest rates are boosting demand for sound, material assets such as real estate. As a result, the high transaction volumes seen in Europe in 2014 should increase even further in 2015. The seller's ability to prepare and implement complex transactions significantly improves the marketing outlook. Proof of SEB Asset Management's quality came in the form of a 2015 Immobilienmanager Award in the "investment" category. Immobilien Manager Verlag awarded SEB Asset Management this accolade for its extremely complex pan-European logistics portfolio

transaction, which it implemented last year within a very short time frame. Among other things, this package included ten buildings from SEB ImmoPortfolio Target Return Fund's portfolio.

SEB is selling its subsidiary SEB Asset Management AG, including the latter's significant equity interest in SEB Investment GmbH, to Savills Investment Management. Savills Investment Management is an international real estate service provider with offices in London, Milan, Munich, Düsseldorf, Hamburg, Stockholm, Copenhagen, Luxembourg, Paris, Hong Kong, Singapore and Tokyo.

We would like to offer our heartfelt thanks for the confidence you have shown in us.

SEB Investment GmbH



Cofalka



Chua



Kraus

Frankfurt am Main, August 2015

OVERVIEW: RETURNS, VALUATION AND LETTING

	Germany	France	Poland	Rest of world (A, E, NL, UK) ¹⁾	Total direct investments	Equity interests (FIN, MY, N, SG, SK, USA) ¹⁾	Total
Key return figures (in % of average Fund assets)²⁾							
I. Properties							
Gross income ³⁾	3.1	5.2	4.4	2.7	3.5	4.8	3.9
Management costs ³⁾	-5.4	-6.8	-2.9	-0.2	-2.8	-4.1	-3.2
Net income ³⁾	-2.3	-1.6	1.5	2.5	0.7	0.7	0.7
Changes in value ³⁾	-0.8	-2.2	-9.1	13.7	2.0	-3.2	0.4
Foreign income taxes ³⁾	0.0	-1.0	-0.3	-3.9	-1.6	0.3	-1.0
Foreign deferred taxes ³⁾	0.0	0.2	1.4	3.1	1.6	0.0	1.1
Income before borrowing costs ³⁾	-3.1	-4.6	-6.5	15.4	2.7	-2.2	1.2
Income after borrowing costs ⁴⁾	-3.7	-6.5	-10.7	37.8	3.7	-6.5	0.9
Exchange rate differences ^{4) 5)}	0.0	0.0	-0.1	-0.4	-0.1	-0.1	-0.1
Total income in Fund currency^{4) 6)}	-3.7	-6.5	-10.8	37.4	3.6	-6.6	0.8
II. Liquidity^{7) 8)}							
III. Total Fund income before Fund costs⁹⁾							
Total Fund income after Fund costs (BVI method)							
							0.0
							0.7
							0.2

Net asset information (weighted average figures in EUR thousand)²⁾

Directly held properties	132,219	40,427	169,284	205,269	547,199	0	547,199
Properties held via equity interests	0	0	0	0	0	252,947	252,947
Total properties	132,219	40,427	169,284	205,269	547,199	252,947	800,146
of which equity-financed property assets	116,503	30,852	107,120	79,587	334,062	125,506	459,568
Loan volume	15,716	9,575	62,164	125,682	213,137	127,441	340,578
Liquidity	34,751	6,844	3,846	25,348	70,789	15,542	86,331
Total Fund assets	151,254	37,696	110,966	104,935	404,851	141,048	545,899

Information on changes in value (at the reporting date in EUR thousand)

Portfolio market values (expert opinions)	157,700	45,200	161,500	-	364,400	243,879	608,279
Portfolio rental valuations (expert opinions) ¹⁰⁾	10,738	3,253	12,319	-	26,310	27,631	53,941
Positive changes in value acc. to expert opinions ¹¹⁾	1,500	0	100	-	1,600	328	1,928
Other positive changes in value ¹²⁾	0	0	170	-	170	2,761	2,931
Negative changes in value acc. to expert opinions ¹¹⁾	-2,900	-900	-15,500	-	-19,300	-10,929	-30,229
Other negative changes in value ¹²⁾	0	-12	-95	-	-107	-159	-266
Total changes in value acc. to expert opinions ¹¹⁾	-1,400	-900	-15,400	-	-17,700	-10,601	-28,301
Total other changes in value ¹²⁾	0	-12	75	-	63	2,602	2,665
Addition (capital gains tax)	0	87	2,376	-	2,463	45	2,508
Total changes in value	-1,400	-825	-12,949	-	-15,174	-7,954	-23,128

¹⁾ Countries which continue to contribute to total income after the properties are recorded as disposals are also included in the calculation.

²⁾ The weighted average figures in the first half of the financial year are calculated using seven month-end values (31 December 2014 to 30 June 2015).

³⁾ Based on the Fund's average property assets in the period under review

⁴⁾ Based on the Fund's average property assets financed by equity in the period under review

⁵⁾ Exchange rate differences include both changes in exchange rates and currency hedging costs for the period under review.

⁶⁾ 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 84.19%.

⁷⁾ Based on the Fund's average liquid assets in the period under review

⁸⁾ The average share of Fund assets invested in the liquidity portfolio for the period was 15.81%.

⁹⁾ Based on the average Fund assets in the period under review

¹⁰⁾ Rental valuations (expert opinions) are defined as the gross profit from rental determined by experts. Gross profit in this case equates to the sustainable net basic rent estimated by the experts.

¹¹⁾ Total changes in market values established by experts

¹²⁾ Other changes in value comprise changes in carrying amounts such as the amortisation of transaction costs and purchase price settlements.

The "Changes in value" item in the "Key return figures" table includes disposal gains and losses realised in the period under review from properties recorded as disposals. The "Information on changes in value" table only includes data for properties held in the Fund as of the reporting date of 30 June 2015.

	Germany	France	Poland	Total direct investments	Equity interests (FIN, SG, SK, USA)	Total
Letting information (in % of estimated net rental for the year)¹⁾						
Office	19.0	6.4	20.4	45.8	9.5	55.3
Retail / catering	0.5	0.0	0.7	1.2	11.2	12.4
Industrial (warehouses, halls)	1.6	0.0	0.5	2.1	0.1	2.2
Residential	0.0	0.0	0.0	0.0	25.1	25.1
Car park	1.5	0.1	2.4	4.0	0.7	4.7
Other	0.1	0.0	0.2	0.3	0.0	0.3
% of total annual rental income	22.7	6.5	24.2	53.4	46.6	100.0

Vacancy rate (in % of estimated net rental for the year)¹⁾						
Office	3.2	2.0	5.7	10.9	3.6	14.5
Retail / catering	0.0	0.1	0.0	0.1	0.5	0.6
Industrial (warehouses, halls)	0.1	0.0	0.3	0.4	0.0	0.4
Residential	0.0	0.0	0.0	0.0	2.6	2.6
Car park	0.2	0.1	0.7	1.0	0.2	1.2
Other	0.1	0.0	0.0	0.1	0.0	0.1
% of total vacancies	3.6	2.2	6.7	12.5	6.9	19.4
Letting rate (at the reporting date) in % of the estimated net rental for the year and country¹⁾	84.2	68.4	71.6	76.6	85.2	80.6
Letting rate (at the reporting date) in % of the estimated gross rental for the year and country²⁾	84.4	68.3	71.6	76.4	85.2	80.2

Remaining lease terms (in % of estimated net rental for the year)¹⁾						
indefinite	0.3	0.0	0.1	0.4	11.3	11.7
2015	4.1	0.7	4.2	9.0	16.0	25.0
2016	1.0	0.4	3.1	4.5	12.7	17.2
2017	1.4	0.1	2.1	3.6	4.6	8.2
2018	0.0	0.3	1.5	1.8	1.9	3.7
2019	1.3	1.6	2.3	5.2	0.5	5.7
2020	5.5	1.1	2.0	8.6	0.3	8.9
2021	1.9	0.9	2.2	5.0	0.8	5.8
2022	1.4	0.3	0.4	2.1	0.0	2.1
2023	0.5	0.2	0.0	0.7	0.0	0.7
2024	1.2	0.1	3.7	5.0	1.3	6.3
2025 +	4.7	0.0	0.0	4.7	0.0	4.7
% of estimated net rental for the year	23.3	5.7	21.6	50.6	49.4	100.0

¹⁾ Based on the ratio of the estimated net rental for the year from directly or indirectly held properties to the total estimated net rental for the Fund. In the case of the equity interests, the estimated rental is included in proportion to the equity interest held.

²⁾ The estimated gross rental comprises net rental ("basic rent") along with service charges to be paid by the tenant, e.g. heating, power, cleaning and insurance, which are represented by the advance service charge payments.

CONDENSED STATEMENT OF ASSETS

AS OF 30 JUNE 2015

	EUR	EUR	EUR	EUR	% of Fund assets
I. Properties (see Statement of Assets Part I, page 30ff.)					
1. Commercial properties			364,400,000.00		89.28
of which in foreign currency		0.00			
Total properties			364,400,000.00		89.28
Total in foreign currency		0.00			
II. Equity interests in real estate companies (see Statement of Assets Part I, page 32ff.)					
1. Majority interests			73,460,679.33		18.00
of which in foreign currency		50,091,019.33			
2. Minority interests			31,293,290.28		7.67
of which in foreign currency		29,566,581.82			
Total equity interests in real estate companies			104,753,969.61		25.67
Total in foreign currency		79,657,601.15			
III. Liquidity portfolio (see Statement of Assets Part II, page 39ff.)					
1. Bank deposits			19,393,177.03		
of which in foreign currency		2,512,314.39			
Total liquidity portfolio			19,393,177.03		4.75
IV. Other assets (see Statement of Assets Part III, page 40ff.)					
1. Receivables from real estate management			4,781,728.78		
of which in foreign currency		1,462,004.10			
2. Receivables from real estate companies			38,719,573.37		
of which in foreign currency		13,719,573.37			
3. Interest claims			8,720,687.41		
of which in foreign currency		8,457,008.42			
4. Transaction costs					
for properties			1,045,687.46		
of which in foreign currency		20,192.61			
for equity interests in real estate companies			258,586.95		
of which in foreign currency		0.00			
5. Miscellaneous			19,101,838.88		
of which in foreign currency		14,972,047.82			
Total other assets			72,628,102.85		17.80
Total in foreign currency		38,630,826.32			
Total			561,175,249.49		137.50
Total in foreign currency		120,800,741.86			
V. Liabilities from (see Statement of Assets Part III, page 40ff.)					
1. Loans			90,600,000.00		
of which collateralised	90,600,000.00				
of which in foreign currency		0.00			
2. Land purchases and construction projects			2,129,374.87		
of which in foreign currency		678,676.91			
3. Real estate management			10,582,141.66		
of which in foreign currency		4,425,746.06			
4. Miscellaneous			14,776,323.38		
of which in foreign currency		1,172,941.55			
Total liabilities			118,087,839.91		28.93
Total in foreign currency		6,277,364.52			
VI. Provisions					
of which in foreign currency		9,459,031.72			
Total			34,956,508.45		8.57
Total in foreign currency		15,736,396.24			
Total Fund assets			408,130,901.13		100.00
of which in foreign currency		105,064,345.62			
Unit value (EUR)			63.12		
Units in circulation			6,465,095		

Germany EUR	Other EU countries EUR	USA EUR	Asia EUR
157,700,000.00	206,700,000.00	0.00	0.00
157,700,000.00	206,700,000.00	0.00	0.00
0.00	23,369,660.00	47,978,389.36	2,112,629.97
0.00	1,726,708.46	0.00	29,566,581.82
0.00	25,096,368.46	47,978,389.36	31,679,211.79
7,715,314.37	11,677,862.66	0.00	0.00
7,715,314.37	11,677,862.66	0.00	0.00
2,081,363.59	2,700,365.19	0.00	0.00
0.00	25,000,000.00	13,719,573.37	0.00
0.00	263,678.99	8,457,008.42	0.00
0.00	1,045,687.46	0.00	0.00
0.00	0.00	0.00	258,586.95
1,105,833.47	17,000,490.87	995,221.50	293.04
3,187,197.06	46,010,222.51	23,171,803.29	258,879.99
168,602,511.43	289,484,453.63	71,150,192.65	31,938,091.78
22,300,000.00	68,300,000.00	0.00	0.00
191,339.91	1,938,034.96	0.00	0.00
2,522,229.36	8,059,675.30	0.00	237.00
9,653,819.09	5,122,504.29	0.00	0.00
34,667,388.36	83,420,214.55	0.00	237.00
12,043,835.19	17,971,940.20	4,940,733.06	0.00
46,711,223.55	101,392,154.75	4,940,733.06	237.00
121,891,287.88	188,092,298.88	66,209,459.59	31,937,854.78

DISCLOSURES ON THE STATEMENT OF ASSETS

Fund assets decreased by EUR 238.1 million to EUR 408.1 million in the first half of the financial year from 1 January to 30 June 2015.

I. PROPERTIES

Four properties were recorded as disposals in the reporting period (see the Sales / Disposals table on page 19).

The commercial properties were included in the Fund assets at the market values calculated by the experts in each case. Property assets decreased by EUR 479.1 million to EUR 364.4 million in the period under review, and comprised 14 directly held properties as of the reporting date, 30 June 2015.

II. EQUITY INTERESTS IN REAL ESTATE COMPANIES

The **equity interests in real estate companies** item comprises 12 companies with 13 properties with an aggregate market value of EUR 243.9 million. After adjustment for the companies' liabilities and other assets (EUR 11.7 million), debt finance (EUR 112.1 million) and shareholder loans (EUR 38.7 million), the value of the equity investments is EUR 104.8 million.

Liabilities from debt finance comprise loans in US dollars totalling EUR 54.7 million and a loan in Singapore dollars of EUR 57.4 million. No bank loans to the real estate companies exist for which the Fund is liable in accordance with section 69(2) of the InvG. The duration of the companies' debt financing is 0.1 years.

The minority interests item relates to the equity interest of 17.702% held by the Fund in the Finnish company Kiinteistö Oy Plaza 2 Park. This company holds a car park in Vantaa (Finland). A corresponding number of the property's parking spaces are allocated to the adjacent property, which is held by Kiinteistö Oy Plaza Allegro.

The three investment companies in Malaysia are currently being liquidated.

In addition, the Fund holds a 30.0% equity interest in a company in Singapore, which in turn is invested in the 133 New Bridge Road property in Singapore via five property companies.

III. LIQUIDITY PORTFOLIO

The bank deposits reported under the **liquidity portfolio** item serve to meet ongoing payment obligations arising in connection with the management of the properties.

IV. OTHER ASSETS

Receivables from real estate management comprise rent receivables totalling EUR 2.5 million and expenditures relating to service charges that are allocable to tenants in the amount of EUR 2.3 million. These are matched by prepayments by tenants of allocable costs in the amount of EUR 4.7 million, which are included in the **liabilities from real estate management** item.

The **receivables from real estate companies** item contains two shareholder loans. EUR 25.0 million relates to a loan in euros and EUR 13.7 million to a loan in US dollars.

Interest claims result from the shareholder loans to the real estate companies.

Transaction costs comprise the ancillary costs relating to the acquisition of properties and equity interests in real estate companies. The item consists of those ancillary costs that had not yet been amortised at the reporting date because the property / equity interest acquired was still part of the Fund assets and the amortisation period since acquisition had not expired.

The transaction costs item does not include transaction costs incurred by a real estate company when it acquires a property or another equity interest. Such transaction costs only have an indirect effect on Fund assets via the value of the equity interest in the relevant company.

Transaction costs include property purchase tax, costs of legal advice, court costs and notary fees, property agent fees and due diligence costs, as well as expert fees and construction and purchase fees. They are amortised in equal annual amounts over ten years.

The other assets disclosed under the **miscellaneous** item mainly represent receivables from advance payments for operating costs due in the amount of EUR 8.7 million from property managers abroad, tax receivables from domestic and foreign fiscal authorities in the amount of EUR 4.4 million and a receivable from an investment company relating to a capital contribution amounting to EUR 1.0 million.

V. LIABILITIES

Liabilities from loans refer to loans totaling EUR 90.6 million taken out to acquire properties. Please see the tables on page 11 for a breakdown of the loan portfolio by currency and the duration in each case, as well as the breakdown of the loan volume by fixed interest rate period.

Liabilities from land purchases and construction projects are the result of outstanding payment obligations relating to the acquisition of properties in the amount of EUR 2.1 million.

Liabilities from real estate management primarily consist of EUR 4.7 million for prepaid allocable costs, EUR 2.3 million for cash security bonds and EUR 2.0 million for advance rental payments.

The **miscellaneous** item includes EUR 3.6 million in liabilities from property sales, EUR 1.7 million in sales tax liabilities to domestic and foreign fiscal authorities and EUR 0.7 million in liabilities from management and custodian bank fees. Liabilities to counterparties under forward exchange transactions amount to EUR 8.5 million.

Fund assets held in foreign currency are hedged against changes in exchange rates using forward exchange transactions. An overview of open currency items is given in the Statement of Assets, Part III.

Liabilities to counterparties from forward exchange contracts in sterling amount to EUR 4.7 million, while those from forward exchange contracts in US dollars amount to EUR 2.3 million and those from forward exchange contracts in Singapore dollars amount to EUR 1.5 million.

A total of 11 forward exchange transactions with an aggregate volume of USD 107.6 million, four forward exchange transactions with an aggregate volume of MYR 17.8 million, 21 forward exchange transactions with an aggregate volume of GBP 234.3 million, 15 forward exchange transactions with an aggregate volume of PLN 84.4 million, and nine forward exchange transactions with an aggregate volume of SGD 34.1 million were entered into in the period under review to hedge exchange rate risks.

VI. PROVISIONS

Provisions relate to taxes, among other things, with EUR 7.0 million being attributable to provisions for deferred taxes on potential capital gains and EUR 5.8 million to current taxes on income abroad. Provisions were also recognised for maintenance measures (EUR 14.9 million).

CAPITAL GAINS TAX

Taxes on foreign capital gains are only incurred if a property is disposed of and actually generates a book profit. The timing and amount of such taxes is uncertain, as both market conditions and the basis for tax assessment can change constantly. Deferred tax liabilities were recognised in full (100%) and classified as provisions. The difference between the current market values and the carrying amounts for tax purposes of the properties was taken as the basis for assessment in calculating the size of the provision for deferred taxes on foreign capital gains, using country-specific tax rates; generally applicable sales costs were taken into consideration during this process. The provision was charged to Fund capital, as it is not classified as a distributable reserve.

The Finnish and US real estate companies were also included in the calculation. These are treated as direct acquisitions for tax purposes, with the result that any gain on the disposal of shares in the companies is subject to capital gains tax. Capital gains tax was calculated in the same manner as the method described above.

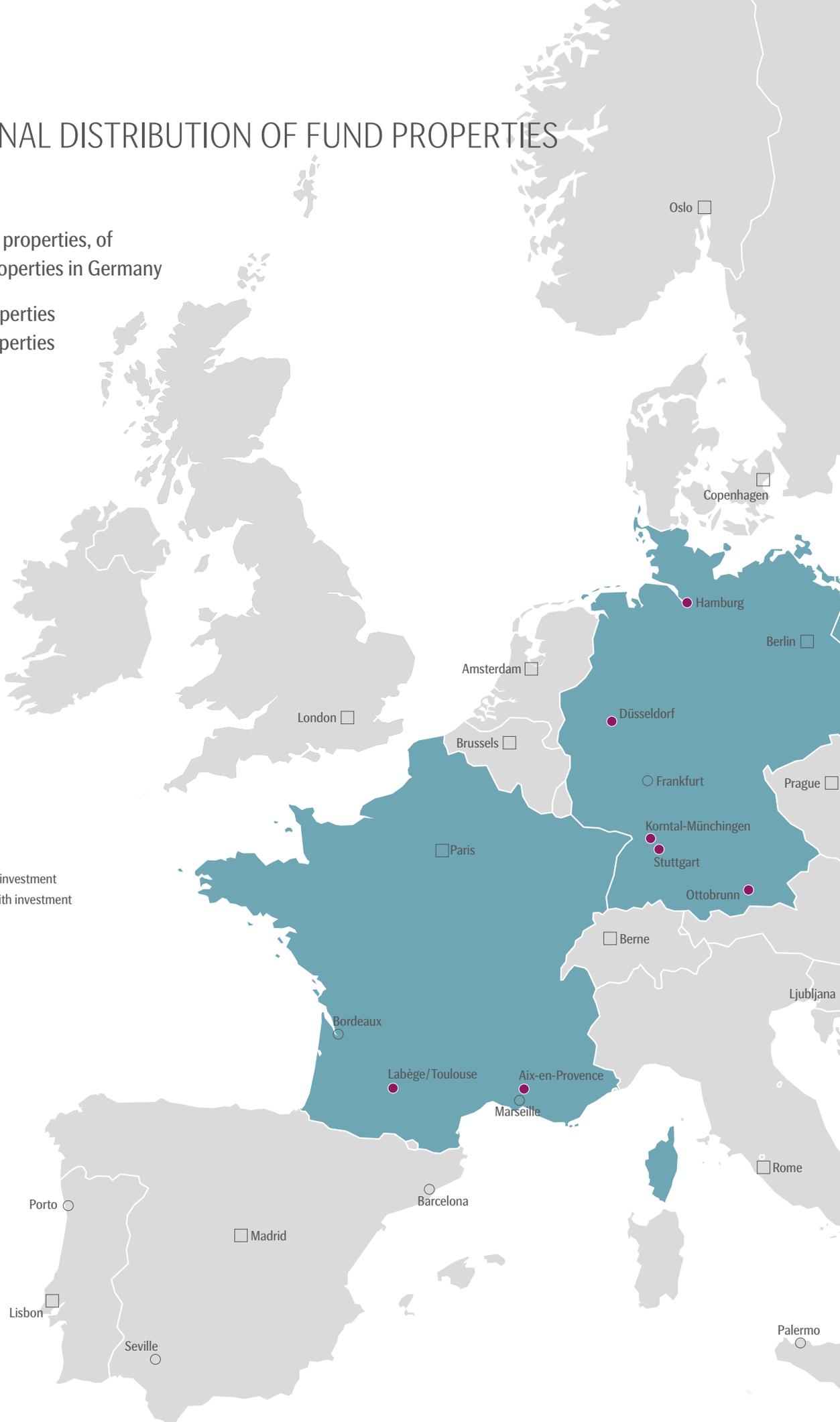
REGIONAL DISTRIBUTION OF FUND PROPERTIES

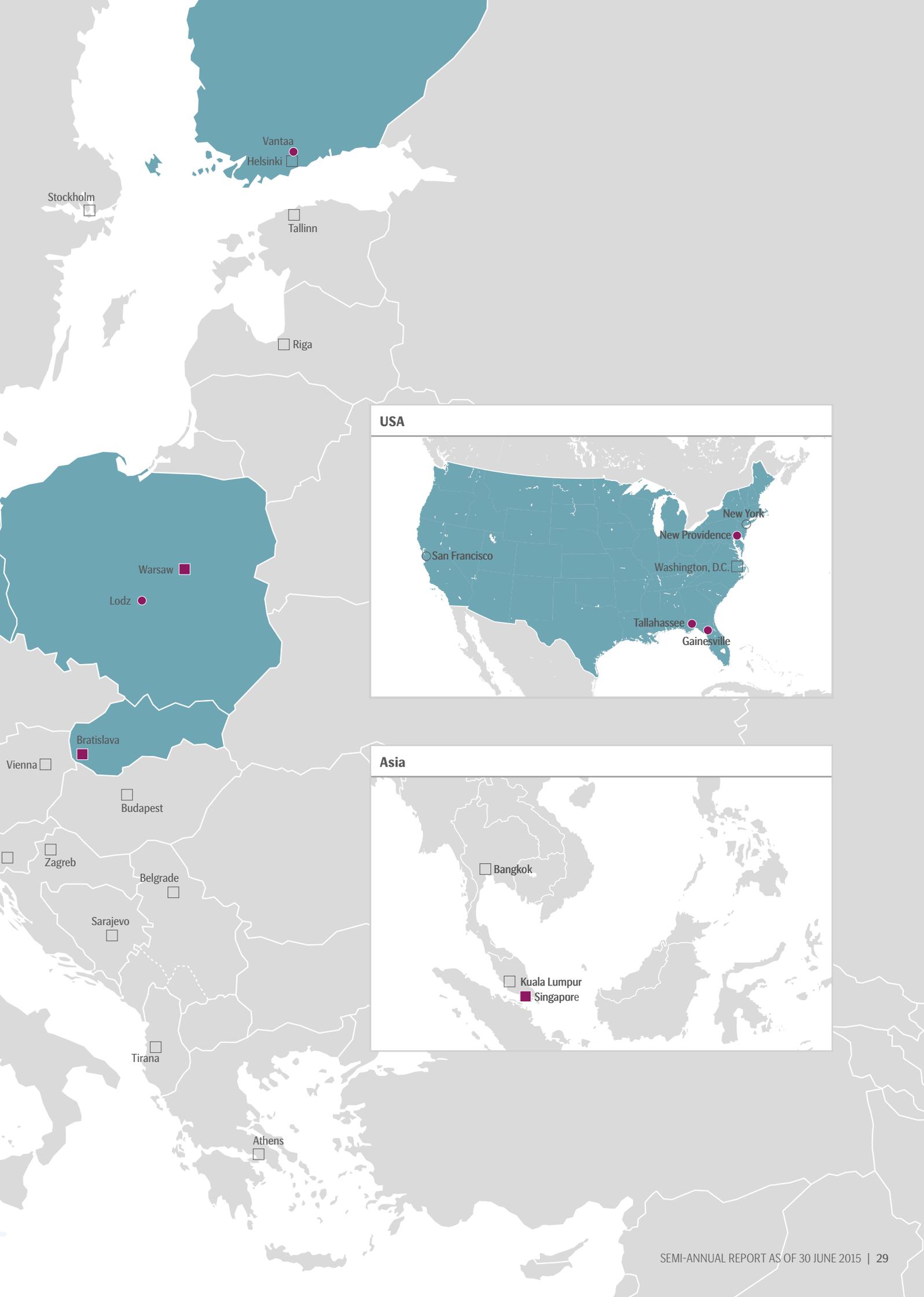
Europe: 17 properties, of which 7 properties in Germany

USA: 5 properties

Asia: 5 properties

- Capital with investment
- Town/city with investment





USA



Asia



STATEMENT OF ASSETS, PART I: PROPERTY RECORD AS OF 30 JUNE 2015

Location of property	Type of use (as a % of estimated net rental)										Area in m ²		Property data						
	Type of property	Project / portfolio development	Office	Retail / catering	Industrial (warehouses, halls)	Hotel	Residential	Leisure	Car park	Other	Acquisition date	Year built / renovated	Site area in m ²	Commercial	Residential	Number of parking spaces	Features	Property quality	Location category
I. Directly held properties in eurozone countries																			
Germany																			
40472 Düsseldorf																			
Theodorstrasse 180	C	-	91	0	1	0	0	0	8	0	09/2008	2002	8,925	9,817	0	182	A, P, H, C	2	C
20097 Hamburg																			
Friesenstrasse 22 / Grüner Deich 21	C	-	100	0	0	0	0	0	0	0	05/2005	2000	2,162	9,816	0	57	D, P, H, C	3	C
20251 Hamburg																			
Strassenbahnring 6 – 18	C	-	75	13	0	0	0	0	12	0	10/2005	1900/2004	7,528	8,591	0	176	D, A, G, S, H, C	2	B
22087 Hamburg																			
Lübecker Straße 128 / Landwehr 2	C	-	94	0	1	0	0	0	5	0	12/2005	2004	5,727	16,425	0	123	D, A, P, H, C	2	B
70825 Korntal-Münchingen																			
Lingwiesenstrasse 11 – 13	C	-	64	0	26	0	0	0	10	0	02/2008	2000/2004	12,002	11,139	0	230	P, S, H, C	2	D
85521 Ottobrunn																			
Robert-Koch-Strasse 100	C	-	76	0	18	0	0	0	5	1	12/2004	2002	18,048	20,493	0	218	D, G, P, S, H	2	D
70499 Stuttgart																			
Ingersheimer Strasse 10	C	-	85	0	5	0	0	0	8	2	04/2006	1997	4,203	7,302	0	118	P, H, C	3	C
France																			
13090 Aix-en-Provence																			
320 Avenue Archimède	C	-	100	0	0	0	0	0	0	0	06/2006	2006	16,408	5,638	0	300	A, P, H, C	2	C
13290 Aix-en-Provence																			
290 Avenue Galilée	C	-	96	1	0	0	0	0	3	0	12/2007	2011	42,588	11,476	0	576	A, P, H, C	3	C
31670 Labège / Toulouse																			
2480 L'Occitane	C	-	100	0	0	0	0	0	0	0	06/2006	2006	11,103	6,156	0	260	A, P, H, C	2	C
II. Directly held properties in countries with other currencies																			
Poland																			
99-051 Lodz																			
Aleja Pilsudskiego 22	C	-	87	0	1	0	0	0	8	4	07/2008	2006	10,078	6,534	0	130	D, A, P, S, H	2	A
02-678 Warsaw																			
Szturmowa 2	C/H	-	89	2	1	0	0	0	7	1	06/2005	1997	9,928	12,370	0	244	D, A, P, H	3	C
02-678 Warsaw																			
Szturmowa 2a	C/H	-	90	0	2	0	0	0	7	1	06/2005	2000	5,667	20,050	0	401	D, A, P, H	2	C
02-672 Warsaw																			
Ulica Domaniewska 49	C/H	-	80	5	3	0	0	0	12	0	03/2010	2009	10,838	32,496	0	869	D, A, G, P, H, C	2	C
Total properties																			

Type of property:

C = Commercial property
H = Heritable building right
R = Residential property for letting

Project / portfolio development measures:

Po = Portfolio development measure
Pr = Project development measure

Features:

D = District heating
A = Air conditioning / auxiliary cooling
G = Goods lift

P = Passenger lift
S = Sprinkler system
H = Hot water (central / decentralised)
C = Central heating

Letting				Property performance									Results of expert valuation		
Number of tenants	Average remaining lease terms in years	Remaining lease terms expiring in the next 12 months in %	Vacancy rate in % of estimated gross rental	Market value / purchase price (at the reporting date) in EUR	Transaction costs in EUR	of which fees and taxes in EUR	of which other costs in EUR	Total transaction costs in % of purchase price	Transaction costs amortised in the first half of the financial year in EUR	Transaction costs still to be amortised in EUR	Expected remaining amortisation period in years	Debt ratio in % of market value / purchase price	Gross profit in EUR	Remaining useful life in years	
2	-	-	10.0	18,300,000	-	-	-	-	-	-	-	-	1,261,426	58	
1	-	-	0.0	16,300,000	-	-	-	-	-	-	-	-	1,074,168	55	
17	-	-	0.2	27,500,000	-	-	-	-	-	-	-	48.4	1,701,340	60	
8	3.7	17.9	53.0	39,500,000	-	-	-	-	-	-	-	22.8	2,500,541	60	
3	-	-	0.2	17,000,000	-	-	-	-	-	-	-	-	1,186,911	51	
3	-	-	2.8	26,300,000	-	-	-	-	-	-	-	-	2,093,998	53	
4	-	-	28.7	12,800,000	-	-	-	-	-	-	-	-	919,202	52	
9	3.6	30.7	29.9	11,500,000	-	-	-	-	-	-	-	41.3	817,496	61	
6	4.4	0.0	32.5	24,500,000	232,135	-	232,135	0.9	11,502	150,732	6.5	-	1,697,134	66	
9	4.1	3.7	31.7	9,200,000	-	-	-	-	-	-	-	51.6	738,720	61	
9	4.2	0.6	10.5	12,800,000	-	-	-	-	-	-	-	-	936,356	61	
13	-	-	18.3	23,800,000	-	-	-	-	-	-	-	23.0	1,938,485	52	
13	7.3	7.3	6.7	40,900,000	-	-	-	-	-	-	-	38.0	3,217,608	55	
19	2.6	11.8	45.5	84,000,000	1,907,475	-	1,907,475	2.1	94,900	894,955	4.7	45.0	6,226,760	64	
				364,400,000					106,402	1,045,687					

Property quality:

- 1 = Very high
- 2 = High
- 3 = Medium
- 4 = Simple

Location category:

- A = Central business district (CBD)
- B = Other city centre locations
- C = Local office centre
- D = Commercial estate
- E = City centre (1a)
- F = Solo location (shopping centre)
- G = Established logistics location
- H = Other locations
- I = Urban district centre

Footnotes see page 38

Company	Location of property		Type of use (as a % of estimated net rental)								Area in m ²		Property data					
	Type of property	Project / portfolio development measures	Office	Retail / catering	Industrial (warehouses, halls)	Hotel	Residential	Leisure	Car park	Other	Acquisition date	Year built / renovated	Site area in m ²	Commercial	Residential	Number of parking spaces	Features	Property quality

III. Properties held via real estate companies in eurozone countries

Finland

Kiinteistö Oy Plaza Allegro, c/o Newsec Asset Management Oy, Mannerheiminaukio 1A / P.O. Box 52, Finland, 00101 Helsinki

Company's capital: EUR 14,702,738.77

Shareholder loans: EUR 0.00

Equity interest held: 100.000000%

1. 01510 Vantaa

Äyritie 8b ¹⁾	C	-	99	0	1	0	0	0	0	0	12/2006	2006	2,470	4,610	0	0	D, A, P, S, H, C	3	C
--------------------------	---	---	----	---	---	---	---	---	---	---	---------	------	-------	-------	---	---	------------------	---	---

Kiinteistö Oy Plaza 2 Park, Finland, 01510 Vantaa, Äyritie 8b

Company's capital: EUR 796,452.32

Shareholder loans: EUR 0.00

Equity interest held: 17.702%

1. 01510 Vantaa

Äyritie 8b ²⁾	C	-	n.a.	12/2006	2008	n.a.	n.a.	n.a.	115	P	na	C							
--------------------------	---	---	------	------	------	------	------	------	------	------	---------	------	------	------	------	-----	---	----	---

Slovakia

Europeum Business Center s.r.o., Slovakia, Suché Mýto 1, 81103 Bratislava

Company's capital: EUR 13,449,302.00

Shareholder loans: EUR 25,000,000.00

Equity interest held: 100.000000%

1. 81103 Bratislava

Suché Mýto 1	C	-	67	18	1	0	0	0	14	0	05/2007	2003	3,093	10,542	0	183	A, P, H, C	2	A
--------------	---	---	----	----	---	---	---	---	----	---	---------	------	-------	--------	---	-----	------------	---	---

IV. Properties held via real estate companies in countries with other currencies

Malaysia

Immo Pavilion 1 SDN BHD, Malaysia, 50460 Kuala Lumpur, Suite 2.03, 2nd Floor, Wisma Mirama, Jalan Wisma Putra

Company's capital: EUR 172,767.74

Shareholder loans: EUR 0.00

Equity interest held: 100.000000%

1. 55100 Kuala Lumpur

77 Jalan Raja Chulan ³⁾	R/H	-	n.a.	06/2009	n.a.														
------------------------------------	-----	---	------	------	------	------	------	------	------	------	---------	------	------	------	------	------	------	------	------

Immo Pavilion 2 SDN BHD, Malaysia, 50460 Kuala Lumpur, Suite 2.03, 2nd Floor, Wisma Mirama, Jalan Wisma Putra

Company's capital: EUR 883,467.31

Shareholder loans: EUR 0.00

Equity interest held: 100.000000%

1. 55100 Kuala Lumpur

77 Jalan Raja Chulan ⁴⁾	R/H	-	n.a.	06/2009	n.a.														
------------------------------------	-----	---	------	------	------	------	------	------	------	------	---------	------	------	------	------	------	------	------	------

Immo Pavilion 3 SDN BHD, Malaysia, 50460 Kuala Lumpur, Suite 2.03, 2nd Floor, Wisma Mirama, Jalan Wisma Putra

Company's capital: EUR 209,133.60

Shareholder loans: EUR 0.00

Equity interest held: 100.000000%

1. 55100 Kuala Lumpur

77 Jalan Raja Chulan ⁵⁾	R/H	-	n.a.	12/2009	n.a.														
------------------------------------	-----	---	------	------	------	------	------	------	------	------	---------	------	------	------	------	------	------	------	------

Type of property:

C = Commercial property
H = Heritable building right
R = Residential property for letting

Project / portfolio development measures:

Po = Portfolio development measure
Pr = Project development measure

Features:

D = District heating
A = Air conditioning / auxiliary cooling
G = Goods lift

P = Passenger lift
S = Sprinkler system
H = Hot water (central / decentralised)
C = Central heating

Letting				Property performance										Results of expert valuation	
Number of tenants	Average remaining lease terms in years	Remaining lease terms expiring in the next 12 months in %	Vacancy rate in % of estimated gross rental	Value of the equity interest (at the reporting date) in EUR	Market value / purchase price (at the reporting date) in EUR	Transaction costs in EUR	of which fees and taxes in EUR	of which other costs in EUR	Total transaction costs in % of purchase price	Transaction costs amortised in the first half of the financial year in EUR	Transaction costs still to be amortised in EUR	Expected remaining amortisation period in years	Debt ratio in % of market value / purchase price	Gross profit in EUR	Remaining useful life in years
				17,659,267											
14	2.0	16.0	25.7	13,677,900		-	-	-	-	-	-	-	-	988,209	61
				1,726,709											
na	na	na	na	1,722,100		-	-	-	-	-	-	-	-	n.a.	61
				5,710,393											
28	2.7	12.6	17.7	29,000,000		-	-	-	-	-	-	-	-	1,937,138	59
				513,904											
n.a.	n.a.	n.a.	n.a.	-		-	-	-	-	-	-	-	-	n.a.	n.a.
				1,319,383											
n.a.	n.a.	n.a.	n.a.	-		-	-	-	-	-	-	-	-	n.a.	n.a.
				279,343											
n.a.	n.a.	n.a.	n.a.	-		-	-	-	-	-	-	-	-	n.a.	n.a.

Property quality:

- 1 = Very high
- 2 = High
- 3 = Medium
- 4 = Simple

Location category:

- A = Central business district (CBD)
- B = Other city centre locations
- C = Local office centre
- D = Commercial estate
- E = City centre (1a)
- F = Solo location (shopping centre)
- G = Established logistics location
- H = Other locations
- I = Urban district centre

Footnotes see page 38

Company	Location of property		Type of use (as a % of estimated net rental)										Area in m ²		Property data				
	Type of property	Project / portfolio development measures	Office	Retail / catering	Industrial (warehouses, halls)	Hotel	Residential	Leisure	Car park	Other	Acquisition date	Year built / renovated	Site area in m ²	Commercial	Residential	Number of parking spaces	Features	Property quality	Location category
Singapore																			
Perennial Chinatown Point LLP, 6 Temasek Boulevard, #25-04 / 05, Suntec Tower Four, Singapore																			
10 / 2010																			
Company's capital: EUR 17,002,671.85																			
Shareholder loans: EUR 0.00																			
Equity interest held: 30.000000%																			
CP1 Pte. Ltd., Singapore, 6 Temasek Boulevard, #25-04 / 05, Suntec Tower Four, Singapore 038986																			
Company's capital: EUR 3,742,644.94																			
Shareholder loans: EUR 12,927,351.32																			
Equity interest held: 100.000000%																			
1. 059413 Singapore																			
133 New Bridge Road																			
C/H	-	0	100	0	0	0	0	0	0	0	10/2010	1980/2013	1,782	6,337	0	108	D, A, G, P, S, H	2	E
CP2 Pte. Ltd., Singapore, 6 Temasek Boulevard, #25-04 / 05, Suntec Tower Four, Singapore 038986																			
Company's capital: EUR 14,949.27																			
Shareholder loans: EUR 51,323.78																			
Equity interest held: 100.000000%																			
1. 059413 Singapore																			
133 New Bridge Road																			
C/H	-	100	0	0	0	0	0	0	0	0	10/2010	1980/2013	6	30	0	0	D, A, G, P, S, H	2	E
CP3 Pte. Ltd., Singapore, 6 Temasek Boulevard, #25-04 / 05, Suntec Tower Four, Singapore 038986																			
Company's capital: EUR 14,201.90																			
Shareholder loans: EUR 48,776.93																			
Equity interest held: 100.000000%																			
1. 059413 Singapore																			
133 New Bridge Road																			
C/H	-	100	0	0	0	0	0	0	0	0	10/2010	1980/2013	6	29	0	0	D, A, G, P, S, H	2	E
CP4 Pte. Ltd., Singapore, 6 Temasek Boulevard, #25-04 / 05, Suntec Tower Four, Singapore 038986																			
Company's capital: EUR 14,575.59																			
Shareholder loans: EUR 49,772.43																			
Equity interest held: 100.000000%																			
1. 059413 Singapore																			
133 New Bridge Road																			
C/H	-	100	0	0	0	0	0	0	0	0	10/2010	1980/2013	6	29	0	0	D, A, G, P, S, H	2	E
CP5 Pte. Ltd., Singapore, 6 Temasek Boulevard, #25-04 / 05, Suntec Tower Four, Singapore 038986																			
Company's capital: EUR 14,575.59																			
Shareholder loans: EUR 49,772.43																			
Equity interest held: 100.000000%																			
1. 059413 Singapore																			
133 New Bridge Road																			
C/H	-	100	0	0	0	0	0	0	0	0	10/2010	1980/2013	6	29	0	0	D, A, G, P, S, H	2	E

Type of property:

C = Commercial property
H = Heritable building right
R = Residential property for letting

Project / portfolio development measures:

Po = Portfolio development measure
Pr = Project development measure

Features:

D = District heating
A = Air conditioning / auxiliary cooling
G = Goods lift

P = Passenger lift
S = Sprinkler system
H = Hot water (central / decentralised)
C = Central heating

Letting			Property performance										Results of expert valuation		
Number of tenants	Average remaining lease terms in years	Remaining lease terms expiring in the next 12 months in %	Vacancy rate in % of estimated gross rental	Value of the equity interest (at the reporting date) in EUR	Market value / purchase price (at the reporting date) in EUR	Transaction costs in EUR	of which fees and taxes in EUR	of which other costs in EUR	Total transaction costs in % of purchase price	Transaction costs amortised in the first half of the financial year in EUR	Transaction costs still to be amortised in EUR	Expected remaining amortisation period in years	Debt ratio in % of market value / purchase price	Gross profit in EUR	Remaining useful life in years
				29,566,582		389,648	-	389,648	1.6	32,868	258,587	5.3			
174	1.0	63.1	2.9	-	-	-	-	-	-	-	-	-	-	7,018,581	39
1	-	-	0.0	-	-	-	-	-	-	-	-	-	-	11,441	39
1	-	-	0.0	-	-	-	-	-	-	-	-	-	-	12,356	39
1	-	-	0.0	-	-	-	-	-	-	-	-	-	-	11,104	39
1	-	-	0.0	-	-	-	-	-	-	-	-	-	-	12,619	39

Property quality:

1 = Very high
2 = High
3 = Medium
4 = Simple

Location category:

A = Central business district (CBD)
B = Other city centre locations
C = Local office centre
D = Commercial estate
E = City centre (1a)
F = Solo location (shopping centre)
G = Established logistics location
H = Other locations
I = Urban district centre

Footnotes see page 38

Company	Location of property	Type of use (as a % of estimated net rental)										Area in m ²		Property data						
		Type of property	Project / portfolio development measures	Office	Retail / catering	Industrial (warehouses, halls)	Hotel	Residential	Leisure	Car park	Other	Acquisition date	Year built / renovated	Site area in m ²	Commercial	Residential	Number of parking spaces	Features	Property quality	Location category
USA																				
	Kings Gainesville Apartments, LLC, USA, 32601 Gainesville, 220 North Main Street																			
	Company's capital: EUR 7,050,313.40																			
	Shareholder loans: EUR 0.00																			
	Beteiligungsquote: 90.000000%																			
	1. 32608 Gainesville																			
	2330 SW Williston Road	R	-	0	0	0	0	100	0	0	0	11/2005	1989/1994	143,346	0	40,855	1,053	A, H	4	H
	Lexington Gainesville Associates, LLC, USA, 32601 Gainesville, 220 North Main Street																			
	Company's capital: EUR 9,103,450.49																			
	Shareholder loans: EUR 0.00																			
	Equity interest held: 95.000000%																			
	1. 32608 Gainesville																			
	3700 SW 27th Street	R	-	0	0	0	0	100	0	0	0	01/2006	1996	107,084	0	33,755	1,070	A, H	4	H
	41 Spring Street, LLC, USA, 19046 Jenkintown, 165 Township Line Road																			
	Company's capital: EUR 4,817,439.80																			
	Shareholder loans: EUR 12,347,616.03																			
	Equity interest held: 90.000000%																			
	1. 07974 New Providence																			
	41 Spring Street	C	-	100	0	0	0	0	0	0	0	09/2006	1957/1998	55,470	14,174	0	603	A, S, H	3	H
	VDL Tallahassee Associates, LLC, USA, 32601 Gainesville, 220 North Main Street																			
	Company's capital: EUR 22,637,065.02																			
	Shareholder loans: EUR 0.00																			
	Equity interest held: 90.000000%																			
	1. 32304 Tallahassee																			
	2700 West Pensacola Street	R	-	0	0	0	0	100	0	0	0	04/2006	1988/2004	76,149	0	26,507	563	A, H	4	H
	Ocala Road Tallahassee Associates, LLC, USA, 32601 Gainesville, 220 North Main Street																			
	Company's capital: EUR 4,539,912.75																			
	Shareholder loans: EUR 0.00																			
	Equity interest held: 90.000000%																			
	1. 32304 Tallahassee																			
	235 Ocala Road South	R	-	0	0	0	0	100	0	0	0	04/2006	1996/2003	30,022	0	12,281	292	A, H	4	H

Total equity interests in real estate companies

Type of property:

C = Commercial property
H = Heritable building right
R = Residential property for letting

Project / portfolio development measures:

Po = Portfolio development measure
Pr = Project development measure

Features:

D = District heating
A = Air conditioning / auxiliary cooling
G = Goods lift
P = Passenger lift
S = Sprinkler system
H = Hot water (central / decentralised)
C = Central heating

Footnotes:

- ¹⁾ The figures also contain the figures for the multi-storey car park.
- ²⁾ Partly-owned multi-storey car park
- ³⁾ No information has been published as the last apartment was disposed of on 13 December 2012.
- ⁴⁾ No information has been published as the last apartment was disposed of on 9 January 2013.
- ⁵⁾ No information has been published as the last apartment was disposed of on 30 November 2011.

Letting				Property performance									Results of expert valuation		
Number of tenants	Average remaining lease terms in years	Remaining lease terms expiring in the next 12 months in %	Vacancy rate in % of estimated gross rental	Value of the equity interest (at the reporting date) in EUR	Market value / purchase price (at the reporting date) in EUR	Transaction costs in EUR	of which fees and taxes in EUR	of which other costs in EUR	Total transaction costs in % of purchase price	Transaction costs amortised in the first half of the financial year in EUR	Transaction costs still to be amortised in EUR	Expected remaining amortisation period in years	Debt ratio in % of market value / purchase price	Gross profit in EUR	Remaining useful life in years
				7,861,031											
586	-	0.0	6.3	32,211,883		-	-	-	-	-	-	-	81.3	5,154,002	27
				8,138,445											
932	-	0.0	9.1	28,731,210		-	-	-	-	-	-	-	76.9	4,304,454	31
				0											
4	-	-	49.0	20,051,897		-	-	-	-	-	-	-	-	2,834,510	32
				23,162,910											
569	-	0.0	18.6	22,065,140		-	-	-	-	-	-	-	-	3,443,681	36
				8,816,003											
332	-	0.0	13.4	13,609,520		-	-	-	-	-	-	-	47.3	1,902,476	35
				104,753,970						32,868	258,587				

Property quality:

- 1 = Very high
- 2 = High
- 3 = Medium
- 4 = Simple

Location category:

- A = Central business district (CBD)
- B = Other city centre locations
- C = Local office centre
- D = Commercial estate
- E = City centre (1a)
- F = Solo location (shopping centre)
- G = Established logistics location
- H = Other locations
- I = Urban district centre

Property quality – standard of appointments according to normal production costs 2000

Type of use	Part of building	Skeleton construction / timbering / frame	Solid construction	Windows	Roofs	Sanitary installations
Office	simple	Simple walls, wooden / sheet metal / fibre cement siding	Brickwork with plaster or combined bedding and pointing and paint	Wood, single glazing	Corrugated fibre cement / sheet metal roofing, bitumen / plastic film seal	Small number of basic toilet facilities, surface-mounted fittings
	medium	Lightweight concrete walls with thermal insulation, concrete sandwich elements, 12–25 cm infill	Thermal insulation plaster / composite system, exposed brickwork with combined bedding and pointing and paint, medium thermal insulation standard	Wood, plastic, insulation glazing	Concrete roof tiles, medium thermal insulation standard	Adequate number of toilet facilities, flush-mounted fittings
	high	High-density concrete plates, faced brickwork, clinker, up to 30 cm infill	Faced brickwork, metal siding, curtain facade, high thermal standard	Aluminium, shutters, solar shading system, thermal protection glazing	Clay roof tiles, slate / metal covering, high thermal insulation standard	Good quality toilet fittings
	very high	Glass siding, over 30 cm infill	Natural stone	Floor-to-ceiling glazing, large sliding panels, electric shutters, sound-proof glazing	Large number of skylights, elaborate roof extensions and roof heightening, glass roof cut-outs	Generous toilet facilities with sanitary facilities, high standard
Retail	simple	Simple walls, wooden / sheet metal / fibre cement siding	Brickwork with plaster or combined bedding and pointing and paint	Wood, steel, single glazing	Corrugated fibre cement / sheet metal roofing, bitumen / plastic film seal	Small number of basic toilet facilities, surface-mounted fittings
	medium	Lightweight concrete walls with thermal insulation, concrete sandwich elements, 12–25 cm infill	Thermal insulation plaster / composite system, exposed brickwork with combined bedding and pointing and paint, medium thermal insulation standard	Wood, plastic, insulation glazing	Concrete roof tiles, medium thermal insulation standard	Adequate number of toilet facilities, flush-mounted fittings
	high	High-density concrete plates, faced brickwork, clinker, up to 30 cm infill	Faced brickwork, metal siding, curtain facade, high thermal standard	Aluminium, shutters, solar shading system, thermal protection glazing	Clay roof tiles, slate / metal covering, prefabricated glass concrete elements, web concrete planks, high thermal insulation standard	Generous toilet facilities with good-quality fittings
Logistics	simple	Simple walls, wooden / sheet metal / fibre cement siding	Brickwork with plaster or combined bedding and pointing and paint	Wood, single glazing	Corrugated fibre cement / sheet metal roofing, bitumen / plastic film seal	Basic toilet facilities, small number of showers, surface-mounted fittings
	medium	Lightweight concrete walls with thermal insulation, concrete sandwich elements, 12–25 cm infill	Thermal insulation plaster / composite system, exposed brickwork with combined bedding and pointing and paint, medium thermal insulation standard	Wood, plastic, insulation glazing	Concrete roof tiles, medium thermal insulation standard	Adequate toilet facilities, several showers, some surface-mounted fittings

DISCLOSURES ON THE PROPERTY RECORD

The property record on the preceding pages contains information on properties requiring further explanation.

In the case of properties held via investment companies, rents and market values are indicated in proportion to the respective equity interest held. The individual values cannot be extrapolated to the Fund's assets as a whole.

Please read the following information in order to interpret the data:

The **year built / renovated** relates to the last year in which major conversions, extensions, or modernisations took place.

The **area** corresponds to the leased area at the reporting date.

The **average remaining lease terms in years** do not include any indefinite leases.

The **market value** is determined by the price that would be obtained within a short time 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. The valuation procedure is based on

the income approach (*Ertragswertverfahren*), in which a property's value is calculated on the basis of the sustainable rental income that it will generate. The market value is determined at least once a year by a committee of external, publicly certified and sworn experts.

The **purchase price** and **transaction costs** are only reported for properties that were purchased / added to the Fund after the change-over to the new *Investmentgesetz* (InvG – German Investment Act) on 15 January 2010.

The long-term **gross profit** corresponds to the rental valuations determined by the external experts that are used as a basis to calculate the income obtainable. This net basic rent that can be generated from a property in the long term if it is fully let represents the long-term income achievable from a property, regardless of short-term fluctuations in demand. Premiums or discounts that reflect the property's current market situation (such as vacancies or leases signed at above-market conditions) are deducted from or added to the market value separately. For this reason, the rental valuation based on the expert opinion may differ from the actual estimated position. Rather, it provides a current estimate of a property's long-term earnings power.

Interior wall finishing of wetrooms	Floor coverings	Interior doors	Heating	Electrical fittings	Installations and other fittings
Oil-based paintwork	Wooden floorboards, needle felt, linoleum, PVC, wetrooms: PVC	Panel framed doors, painted leaves and frames	Individual stoves, electric storage heating, boilers for hot water	One lighting outlet and 1–2 surface-mounted sockets per room	n.a.
Part-tiled walls (1.50 m)	Carpet, PVC, tiles, linoleum, wetrooms: tiles	Plastic / wooden leaves, steel frames	Central heating with radiators (gravity hot water system)	1–2 lighting outlets and 2–3 sockets per room, IT facilities, surface-mounted fittings	n.a.
Floor-to-ceiling tiles	Large tiles, parquet, cast stone, wetrooms: large tiles, special coated tiles	Leaves with high-quality wood veneer, glass doors, wooden frames	Central heating / pumped heating system with flat radiators, central water heating	Several lighting outlets and sockets per room, sill trunking with IT cabling	n.a.
Natural stone, elaborately laid	Natural stone, elaborately laid, wetrooms: natural stone	Solid construction, intruder protection, wheelchair-enabled, automatic doors	Underfloor heating, air conditioning and other HVAC systems	Elaborate fittings, security facilities	n.a.
Oil-based paintwork	Wooden floorboards, linoleum, PVC, wetrooms: PVC	n.a.	Individual stoves, electric storage heating, boilers for hot water	Basic surface-mounted fittings	n.a.
Part-tiled walls (1.50 m)	Coated screed, mastic asphalt, wetrooms: tiles	n.a.	Warm air heating units, warm air heating units connected to central boiler system, district heating	Adequate flush-mounted fittings	n.a.
Floor-to-ceiling tiles	Tiles, wood block flooring, cast stone, wetrooms: large tiles	n.a.	Central heating / pumped heating system with flat radiators, central water heating	Elaborate fittings, security facilities	n.a.
Oil-based paintwork	Rough concrete, paint	n.a.	Warm air heating with a direct-fired system	n.a.	Surface-mounted power and water outlets, cooking facilities, sink
Part-tiled walls (1.50 m)	Screed, mastic asphalt, block paving without bedding	n.a.	Central heating	n.a.	Surface-mounted power and water outlets, kitchenette

STATEMENT OF ASSETS, PART II: LIQUIDITY PORTFOLIO

	Market value EUR	% of Fund assets
IV. Bank deposits		
Germany	7,715,314.37	
Netherlands	370,944.46	
United Kingdom	681,378.17	
Austria	234,704.60	
France	7,219,276.77	
Spain	266,052.41	
Poland	1,633,572.54	
Finland	1,271,933.71	
Total liquidity portfolio	19,393,177.03	4.75

STATEMENT OF ASSETS, PART III: OTHER ASSETS, LIABILITIES AND PROVISIONS, ADDITIONAL DISCLOSURES

	EUR	EUR	EUR	EUR	% of Fund assets
I. Other assets					
1. Receivables from real estate management				4,781,728.78	
of which in foreign currency		1,462,004.10			
of which rent receivable	2,478,774.69				
of which advance payments for operating costs	2,302,954.09				
2. Receivables from real estate companies				38,719,573.37	
of which in foreign currency		13,719,573.37			
3. Interest claims				8,720,687.41	
of which in foreign currency		8,457,008.42			
4. Transaction costs					
for properties				1,045,687.46	
of which in foreign currency		20,192.61			
for equity interests in real estate companies				258,586.95	
of which in foreign currency		0.00			
5. Miscellaneous				19,101,838.88	
of which in foreign currency			14,972,047.82		
of which from hedging transactions		173,960.86			
Currency	Market value sale	Market value	Preliminary		
	EUR	rept. date	result		
		EUR	EUR		
PLN	7,602,657.80	- 7,506,050.05	96,607.75		
MYR	2,167,958.64	- 2,090,605.53	77,353.11		
Total other assets				72,628,102.85	17.80
Total in foreign currency			38,630,826.32		
II. Liabilities from					
1. Loans				90,600,000.00	
of which short-term loans (section 53 of the InvG)		0.00			
of which in foreign currency			0.00		
2. Land purchases and construction projects				2,129,374.87	
of which in foreign currency			678,676.91		
3. Real estate management				10,582,141.66	
of which in foreign currency			4,425,746.06		
4. Miscellaneous				14,776,323.38	
of which in foreign currency				1,172,941.55	
of which from hedging transactions			8,500,839.98		
Currency	Market value sale	Market value	Preliminary		
	EUR	rept. date	result		
		EUR	EUR		
GBP	- 3,207,921.63	- 1,514,583.84	4,722,505.47		
USD	63,786,687.73	- 66,085,684.50	2,298,996.77		
SGD	27,791,075.73	- 29,270,413.47	1,479,337.74		
Total liabilities				118,087,839.91	28.93
Total in foreign currency			6,277,364.52		

	EUR	EUR	EUR	EUR	% of Fund assets
III. Provisions				34,956,508.45	8.57
of which in foreign currency		9,459,031.72			
Total Fund assets				408,130,901.13	100.00
of which in foreign currency		105,064,345.62			
Units (EUR)				63.12	
Units in circulation				6,465,095	
Exchange rates* as of 30 June 2015					
Sterling (GBP)		0.71110 = EUR 1			
US dollar (USD)		1.11760 = EUR 1			
Polish zloty (PLN)		4.19103 = EUR 1			
Norwegian kroner (NOK)		8.79214 = EUR 1			
Singapore dollar (SGD)		1.50490 = EUR 1			
Malaysian ringgit (MYR)		4.21949 = EUR 1			

* Assets denominated in foreign currencies are translated into euros at the exchange rate for the currency calculated using Reuters AG's midday fixing at 1.30 p.m.

Disclosures on financial instruments

		Purchases Market value EUR from 1 Jan. 2015 to 30 June 2015	Sales Market value EUR from 1 Jan. 2015 to 30 June 2015
Purchases and sales of financial instruments that were entered into during the reporting period; all transactions were entered into in full with affiliated companies			
	GBP	186,864,930.39	51,042,113.70
	USD	51,990,795.46	44,569,905.10
	PLN	10,710,629.43	9,533,457.04
	SGD	11,655,430.55	10,899,343.86
	MYR	2,205,389.58	2,090,606.04
	Total	263,427,175.41	118,135,425.74

DISCLOSURES ON THE MEASUREMENT POLICIES

Forward exchange transactions were measured at their forward rate on 30 June 2015.

Bank deposits and **time deposits** are measured at their nominal amount plus accrued interest.

Liabilities are recognised at their repayment amount.

Provisions are recognised at their settlement amount.

FUND BODIES

INVESTMENT COMPANY

SEB Investment GmbH
Rotfeder-Ring 7, 60327 Frankfurt am Main, Germany
Phone: +49 69 2 72 99 - 1000
Fax: +49 69 2 72 99 - 090
Subscribed and paid-up capital EUR 5.113 million
Liable capital EUR 10.946 million
(as of 30 June 2015)
Frankfurt am Main Commercial Register, HRB 29859
Established: 30 September 1988

MANAGEMENT

Barbara A. Knoflach¹⁾ (until 12 May 2015)
Choy-Soon Chua
Siegfried A. Cofalka²⁾
Alexander Klein
Thomas Körfggen (until 22 June 2015)
Axel Kraus

SUPERVISORY BOARD

Fredrik Boheman
Chairman of the Board of Management of SEB AG,
Frankfurt am Main, Germany
– Chairman –

Christoffer Malmer
Head of SEB Wealth Management,
Stockholm, Schweden
– Deputy Chairman –

Peter Kobiela
Frankfurt am Main, Germany

AUDITORS

**PricewaterhouseCoopers Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft,
Frankfurt am Main**

SHAREHOLDERS

SEB AG, Frankfurt am Main (6%)
SEB Asset Management AG, Frankfurt am Main (94%)

DEPOSITARY (CUSTODIAN BANK)

SEB AG
Stephanstrasse 14 – 16
60313 Frankfurt am Main, Germany

EXPERT COMMITTEE A

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

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

EXPERT COMMITTEE B

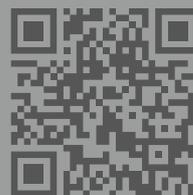
Klaus Peter Keunecke, Dr.-Ing.
Publicly certified and sworn expert for the valuation of rents and
developed and undeveloped properties, Berlin

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

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

¹⁾ Also CEO of SEB Asset Management AG, Frankfurt am Main (until 12 May 2015)

²⁾ Also a member of the Managing Board of SEB Asset Management AG,
Frankfurt am Main



www.sebassetmanagement.com

Investment Company:
SEB Investment GmbH
Rotfeder-Ring 7
60327 Frankfurt am Main, Germany
Infoline: +49 69 15 34 01 86
Phone: +49 69 2 72 99 - 1000
Fax: +49 69 2 72 99 - 090

Sales:
SEB Investment GmbH
Rotfeder-Ring 7
60327 Frankfurt am Main, Germany