

SEB Global Property Fund has been in liquidation since 5 December 2013, the date on which the investment company, Savills Fund Management GmbH, gave notice to terminate its management mandate. After expiration of the notice period on 5 December 2016, ownership of the Fund's assets, which are held in trust for investors, will be transferred by law to CACEIS.

Further information is provided on the internet page <http://www.savillsim-publikumsfonds.de/en>

## Investment Policy

SEB Global Property is an income-orientated fund with Europe as its focus of investments. In alignment with a core investment style, securing a stable cash flow is a priority. The investment strategy aims at a regionally and sectorally diversified global real estate portfolio with a focus on European office, retail, and logistics real estate. Depending on the type of use and the total volume of the fund, individual investments range between EUR 15-60 million. Strategically, the liquidity ratio lies between 5% and 10% of the fund volume. The debt financing ratio can amount up to 50%. According to legal requirements a maximum of 30% of the fund volume can be subject to currency risks. The fund management ensures that currency risks are being hedged according to legal regulations and the risk profile of the product.

## Key Facts

ISIN:	DE000SEB1A96
WKN:	SEB1A9
Fund type:	Open-ended real estate fund
Fund currency:	EUR
Company:	Savills Fund Management GmbH
Launch date:	19 Oct 2006
Fiscal year:	01 Jan – 31 Dec
Minimum investment:	EUR 5,000,000.00
Issuing price:	EUR 478.46
NAV:	EUR 464.52
Front-end load:	3.00%
Management fee p.a.:	0.65%
Total expense ratio:	0.80%

Fund Structure	mio. EUR	in %
Property assets: <sup>2)</sup>	67.2	49.9
Liquidity (gross):	48.5	36.0
Other liabilities:	18.9	14.0
Fund assets:	134.5	100.0

## Portfolio Structure

Fund properties: <sup>3)</sup>	4
Investment diversification:	2 countries
Letting rate by rental income:	60.17%
Leverage ratio:	0.0%
Real estate investment ratio:	76.9% Ø
Jan 16 – Dec 16:	49.9% min. – 80.3% max.
Monthly reporting date:	49.9%

## Payout

	EUR
1 April 2014	15.00
1 October 2014	82.00
15 April 2015	170.00

Performance <sup>1)</sup>	accumulated	p.a.	Volatility	
2016	- 4.5%		1 year	5.0%
1 year	- 3.8%		3 years	4.6%
3 years	- 19.1%	- 6.8%	5 years	4.4%
5 years	- 26.9%	- 6.1%	10 years	3.2%
10 years	- 14.6%	- 1.6%	since launch	3.2%
since launch	- 13.9%	- 1.5%		

## Performance / indexed at 100 (19 Oct 2006 – 05 Dec 2016)<sup>1)</sup>



Types of use	(Basis: expected rental income p.a.)	Lease Term	(Basis: expected rental income p.a.)
Office	87.3%	until end of 2016	0.0%
Car park	9.8%	until end of 2017	7.3%
Other	1.8%	until end of 2018	19.6%
Retail/Catering	0.9%	until end of 2019	4.8%
Industry (Inventory, Halls)	0.2%	until end of 2020	0.1%
		until end of 2021	27.4%
		until end of 2025	39.9%
		open-ended	0.9%

## Country Distribution<sup>3)</sup> (Basis: market value)

Poland	60.8%
Netherlands	39.2%

## Top Properties (Basis: market value)

- Warschau, Grójecka 5
- Diemen, Wisselwerking 58
- Danzig, Ulica Arkonska 6
- Amheim, Kroonpark 6

Value Classes	(Basis: market value)
up to EUR 10m	6.9%
EUR 10 – 25m	26.0%
EUR 25 – 50m	67.1%

Economic Age	(Basis: market value)
5 – 10 years	60.8%
10 – 15 years	39.2%

## Income components of fund return (Period: 6 Dec 2015 – 5 Dec 2016)

Gross income <sup>4)</sup>	5.2%
Property expenditure <sup>4)</sup>	- 4.4%
Net income <sup>4)</sup>	0.8%
Change in value <sup>4)</sup>	- 5.5%
Foreign income tax <sup>4)</sup>	1.7%
Foreign deferred tax <sup>4)</sup>	0.1%
Total property return before borrowings <sup>4)</sup>	- 2.9%
Total property return after borrowings <sup>5)</sup>	- 4.4%
Exchange rate differences <sup>5)</sup>	- 0.1%
Fund return <sup>5)</sup>	- 4.5%
Liquidity <sup>6)</sup>	0.0%
Fund return before deduction of fund costs <sup>7)</sup>	- 3.2%
Fund return after deduction of fund costs (BVI method) <sup>1)</sup>	- 3.8%

All indicated data is subject to the audit by the financial auditor at the respective reporting date.

Savills Fund Management GmbH has announced the termination of the management of the fund. The issuance and redemption of units are suspended.

- 1) Calculated according to the BVI method for funds in dissolution; without reinvestment of distributions in fund units since termination of management mandate. Historical performance data are no indication of future performance.;
- 2) This corresponds to the sum of the market values of the directly held properties and the value of the equity interests.;
- 3) including properties under construction and business entities that do not hold any properties; 4) based on the average property assets; 5) based on the average equity financed property assets; 6) on the average liquid assets; 7) on the average fund assets

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