

**The management mandate for SEB ImmoPortfolio Target Return Fund will pass to CACEIS Bank S.A., Germany Branch (hereinafter referred to as “CACEIS”) at the end of 31 May 2017. CACEIS is the Fund’s Depository Bank known under the *Kapitalanlagegesetzbuch* KAGB.**

#### **Why is the real estate fund being transferred to the Depository Bank?**

Savills Fund Management GmbH has terminated the management of SEB ImmoPortfolio Target Return Fund effective 31 May 2017. On 1 June 2017 – the end of the dissolution period – the Fund will be transferred by law (section 100(1) of the KAGB) to the Depository Bank, CACEIS Bank S.A., Germany Branch. Ownership of the Fund’s remaining assets will also pass to the Depository Bank at the same time as the Fund is transferred.

#### **Who is CACEIS?**

CACEIS is headquartered in Munich. It is the German branch of a CRR credit institution within the meaning of section 53b(1) sentence 1 of the *Kreditwesengesetz* (German Banking Act) and is supervised by the European Central Bank and the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin – the Federal Financial Supervisory Authority). It has been approved as a depository within the meaning of the KAGB.

The Depository Bank is part of the French CACEIS Group, which provides a wide range of fund administration, custodian bank and custody services throughout the world. With assets under custody of €2.5 trillion and assets under management of €1.6 trillion, CACEIS is a leading provider in Europe and one of the largest providers worldwide (figures as of 31 December 2016). The shareholders of the CACEIS Group are the French banks *Crédit Agricole* (85%) and *Natixis* (15%).

CACEIS Bank S.A. is a French public limited company (*société anonyme*) that is headquartered in Paris, France, and entered in the Paris commercial and companies register. The bank is a CRR credit institution and is also supervised by the European Central Bank as well as the French supervisory authority, the *Autorité de contrôle prudentiel et de résolution* (ACPR).

#### **What tasks will the Depository Bank be taking over?**

After 31 May 2017, the Depository Bank’s role is to sell the assets left in the Fund while preserving investors’ interests; the goal is, in principle, to have sold all remaining assets in accordance with BaFin’s requirements within three years. The Depository Bank’s task is not to manage the Fund on an ongoing basis but to wind it up and to distribute the proceeds to investors. In accordance with BaFin’s requirements, the Depository Bank is obliged to sell the assets transferred “at the best possible price that can be realised on the market” (BaFin Circular GZ WA 42-Wp-2136-2012/0039 of 27 November 2012, available in German only at <http://www.bafin.de>). Otherwise, however, it is not subject to any requirements with respect to the size of the proceeds to be generated. In particular, it is not bound by the most recent appraisal value.

#### **Will the Depository Bank continue the dissolution of the Fund itself?**

The Depository Bank is permitted to engage external service providers to continue driving forward with the wind-up of the fund. CACEIS has entrusted Savills Fund Management GmbH (hereinafter referred to as “Savills Investment Management”) with implementing the dissolution at an operational level, which covers both the management of the Fund and the sale of the properties. This will ensure the continuity of the Fund’s management. Specifically, this means among other things that Savills Investment Management will prepare the sales, provide support for the sales processes and submit the results to the Depository Bank for a decision. CACEIS can then review the sales documentation and make a final decision on the sale.

#### **Is the transfer to the Depository Bank linked to any change in the Fund’s fee structures?**

CACEIS is entitled both to be reimbursed for reasonable expenses incurred during its work on dissolving the Fund and to be remunerated for its activities. It will base this on the remuneration previously paid to the investment company. The fee previously received by the Depository Bank will no longer apply following the transfer.

#### **Will a unit value still be calculated/published after the Fund has been transferred to the Depository Bank?**

The unit value will continue to be published on the Fund’s website on each bank working day: <http://www.savillsim-publikumsfonds.de/en/>

#### **Will properties left in the portfolios still be appraised?**

Yes, all properties will be appraised once a year.

#### **Will all assets belonging to the Fund have been sold as of 1 June 2017?**

EUR 62,10 per unit (56% of Fund assets) has been returned to investors over the last three years in three distributions. At the same time, leverage has fallen from 37,6% as of 5 June 2014 to 0,0% as of 31 May 2017. To date, out of the 46 properties (as of 5 June 2014) held either directly or via equity interests 2 have not been sold. A total of 9 properties were left in the Fund when the termination took effect on 31 May 2017.

For seven of the nine properties sales contracts have already been signed. The risks and rewards of ownership will be transferred during the next couple of months. The last two properties are in an advanced stage of the marketing process.

#### **Will the transfer of the property portfolio to the Depository Bank trigger property purchase tax?**

The transfer of the properties to the Depository Bank does not initially trigger any property purchase tax liability for properties located in Germany. Although the transfer of title in German properties is subject in principle to property purchase tax, section 100a of the KAGB exempts transfers of title from this when a fund is transferred by law to its depository bank. This exemption would only be disapplied retrospectively if the properties were not sold to a third party in a transaction that is subject to property purchase tax within a period of three years.

In the case of properties abroad, the tax regime of the country concerned applies.

#### **What measures are planned for the properties remaining in the Fund?**

For the properties for which sales contracts have already been signed, the risks and rewards of ownership will be transferred during the next couple of months. The two remaining properties in the U.S., which are left in the portfolio, are in an advanced stage of the marketing process. This means, that a potential buyer is already in exclusivity and the sale can potentially be concluded during the next coming weeks.

#### **Will the remaining properties be sold at reasonable prices?**

BaFin expects the Depositary Bank, in the course of the ongoing process, to sell the assets within three years at the best possible price that can be realised on the market.

#### **What deadline for winding up the Fund in full must the Depositary Bank meet following the transfer?**

BaFin is requiring the Depositary Bank, in the course of the remaining wind-up process, to liquidate the remaining assets in principle within three years at the best possible price that can be realised on the market. However, the amount of time needed for the tax audits of each property sold cannot be foreseen. Equally, warranty and guarantee agreements resulting from sales may entail obligations extending beyond the above-mentioned three-year period. Therefore, there is no statutory deadline for winding up the Fund.

#### **Why can't the Fund's current liquidity already be distributed to investors now?**

The Depositary Bank must retain sufficient liquidity reserves to meet all obligations until the Fund is finally dissolved. Establishing these liquidity reserves allows the management to provide for potential claims for back taxes on the part of the fiscal authorities, warranty and guarantee claims, and administrative and management costs incurred by the Fund once rental income ceases to flow following the sale of the properties. The Depositary Bank will make further distributions as soon as additional properties are sold, the risks decline over time as the property portfolio gets smaller and reserves can be released. All future distributions will be made in the same way as before.

#### **When will the last distribution take place?**

Investors should note that the last distribution by the Fund will not necessarily be made when the last property is sold. The remaining liquidity can only be returned to investors once all conceivable liabilities have been met or have lapsed; these include in particular guarantees and claims resulting from tax audits.

#### **How frequently will future payments be made to investors?**

CACEIS will specify the timing and amount of the payments after 1 May 2017. As has been the case to date, payments will be made on the basis of all units in issue, thus also guaranteeing that all investors receive the same payout ratio. As usual, investors will continue to receive the payments via their custodians, which will automatically take all tax information into account. The tax information relating to SEB ImmoPortfolio Target Return Fund will be published, like all other information on the status of the dissolution process for the Fund, on the website: <http://www.savillsim-publikumsfonds.de/en/>

#### **Where can I obtain information in future about the current status of the dissolution process for the Fund?**

The goal is to maintain the communications approach that was established during the dissolution period to date as the wind-up continues. CACEIS and Savills Investment Management will provide information at regular intervals on the ongoing dissolution process for the Fund. A liquidation report will be prepared once a year.

Questions and comments can be addressed as before to Savills Investment Management using the existing contact data – [info@savillsim.de](mailto:info@savillsim.de) and the telephone infoline +49 69 15 34 01 86 – and to the sales partners.

#### **Legal information:**

The capital management company Savills Fund Management GmbH, which manages the fund capital SEB ImmoPortfolio Target Return Fund, has declared the cancellation of the management of the fund assets with effect as of 31 May 2017 and at the same time definitely stopped the issuance of shares and redemption of shares. Consequently, the information contained in this fund factsheet does not constitute a contractual offer or investment advice or recommendation by Savills Fund Management GmbH, but intends to inform the investors in summary of the essential activities of the fund management during liquidation. Due to simplified presentations, this document cannot present any and all information and could therefore be subjective. The contained statements of opinion reflect our current assessments at the time of preparation, which can change at any time without notification. If you would like investment advice or explanations regarding the risk in conjunction with the acquisition of shares in investment funds or regarding the tax treatment of investment funds, we would like to ask that you contact your financial or tax adviser. The information, data, numbers, statements, analyses, forecasts, and presentations of simulations, concepts, as well as other details contained in this investor notification are based on our factual and knowledge status at the time of preparation. Nevertheless, unintended erroneous presentations can occur. The referenced information can also be changed at any time without notification. We are not liable and cannot give any guarantee for the topicality, accuracy, and completeness of the provided information.

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

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