

Distribution in December

EUR 17.00 per unit will be paid out to investors in SEB Konzept Stiftungsfonds on 20 December 2017. This corresponds to an aggregate amount of roughly EUR 2.2 million.

The payout will affect the Fund's unit value. The bases of taxation and the tax-free and taxable portions of the distribution in accordance with section 5 of the *Investmentsteuergesetz* (InvStG – German Investment Tax Act) will be announced on the Fund's website on the distribution date. Since the various account custodians will need time to process the payout, the amount concerned will only be credited several bank working days after 20 December 2017.

Transition to the new *Investmentsteuergesetz*

Effective as of 1 January 2018, the new *Investmentsteuergesetz* (InvStG – German Investment Tax Act) will apply to SEB Konzept Stiftungsfonds. The tax data gathered in the period up to 31 December 2017 will be frozen, and all Fund units will then be notionally sold and repurchased. This ensures that all units are migrated in full to the new taxation procedure.

The payment in December of this year allows a last distribution of free liquidity to be made at Fund level without tax having to be deducted, before the investment tax procedure changes.

Taking stock of the Fund dissolution process

Last year Savills Investment Management decided not to continue with SEB Konzept Stiftungsfonds, despite its highly positive performance. Due to the change in the investment company's ownership, Savills Investment Management will in future focus primary on the special funds segment. This means that, despite SEB Konzept Stiftungsfonds' excellent cumulative performance of 38.3% (as of 30 November 2017) since it was launched in July 2013, the Fund no longer fits the product portfolio.

The first step towards dissolving the Fund was to sell its property in Wolfsburg. This generated an excellent result for the Fund. Although the property had already seen a sustained increase in its market value during the Fund's short life, it was sold for a hefty 14% more than the figure given in its last appraisal. In other words, the Fund timed the sale ideally to obtain the best possible results for investors. The liquidity generated by the disposal less transaction costs and the redemption of liabilities to the financing banks was already transferred to the Fund when the transaction closed on 30 November 2016.

For the further liquidation of the fund, the management has made appropriate liquidity reserves, for obligations arising from real estate transactions, such as warranty claims or deferred tax liabilities. In addition, provisions were made for current operating costs so that the unit value could be kept stable.

Outlook: Fund to be finally liquidated in mid-2018

The Fund management will submit an investor agreement detailing the next steps in the dissolution process to investors in SEB Konzept Stiftungsfonds. The goal is to reach individual agreements with all investors by March 2018. This would be similar to the established dissolution procedure used for special funds. This approach seems possible because the number of investors in SEB Konzept Stiftungsfonds is relatively small. However, if no agreement can be reached with the investors, the Fund management would have no option but to formally give notice to terminate the management mandate.

Under this investor agreement the Fund would be finally wound up, and a last distribution of free liquidity made to investors, in mid-2018. An amount that still has to be determined would be retained for potential tax liabilities, among other things. At the time of liquidation, provisions no longer necessary would be released. This final dissolution process would continue to be supervised by Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin – the Federal Financial Supervisory Authority).

Contacts

Savills Fund Management GmbH remains available to answer any questions you may have about the Fund. In addition, all relevant information will continue to be available on the following website: <http://www.savillsim-publikumsfonds.de/en/>.

The Fund management would like to take this opportunity to thank all investors for their confidence in them, and for their patience. All options were and will be examined in depth at all times in order to achieve the best possible solution and the best possible results for investors.

Savills Fund Management GmbH is the investment company for SEB Konzept Stiftungsfonds.

The information contained in this document is provided exclusively for informational purposes and constitutes neither an offer to purchase or sell nor an invitation to submit an offer to purchase or sell the product presented. This product may not be purchased by persons in the USA. The sole binding basis for the purchase of investment units is the valid Sales Prospectus in conjunction with the most recent Annual Report and/or Semi-annual Report for the Fund respectively the key investor information document. You can obtain these documents in German language directly from the Internet. The information contained in this document does not constitute investment advice. Investments in funds entail both opportunities and risks. The market value of an investment may rise or fall. Past returns and performance offer no guarantee for the future. All tax information relates exclusively to private investors with unlimited tax liability in Germany. Tax treatment is contingent on the personal circumstances of the investor and may be subject to changes in the future.

Savills Fund Management GmbH, Rottfeder-Ring 7, 60327 Frankfurt, service hotline: + 49 (0) 69 - 15 34 01 86, e-mail: info@savillsim.de,

<http://www.savillsim-publikumsfonds.de/en>