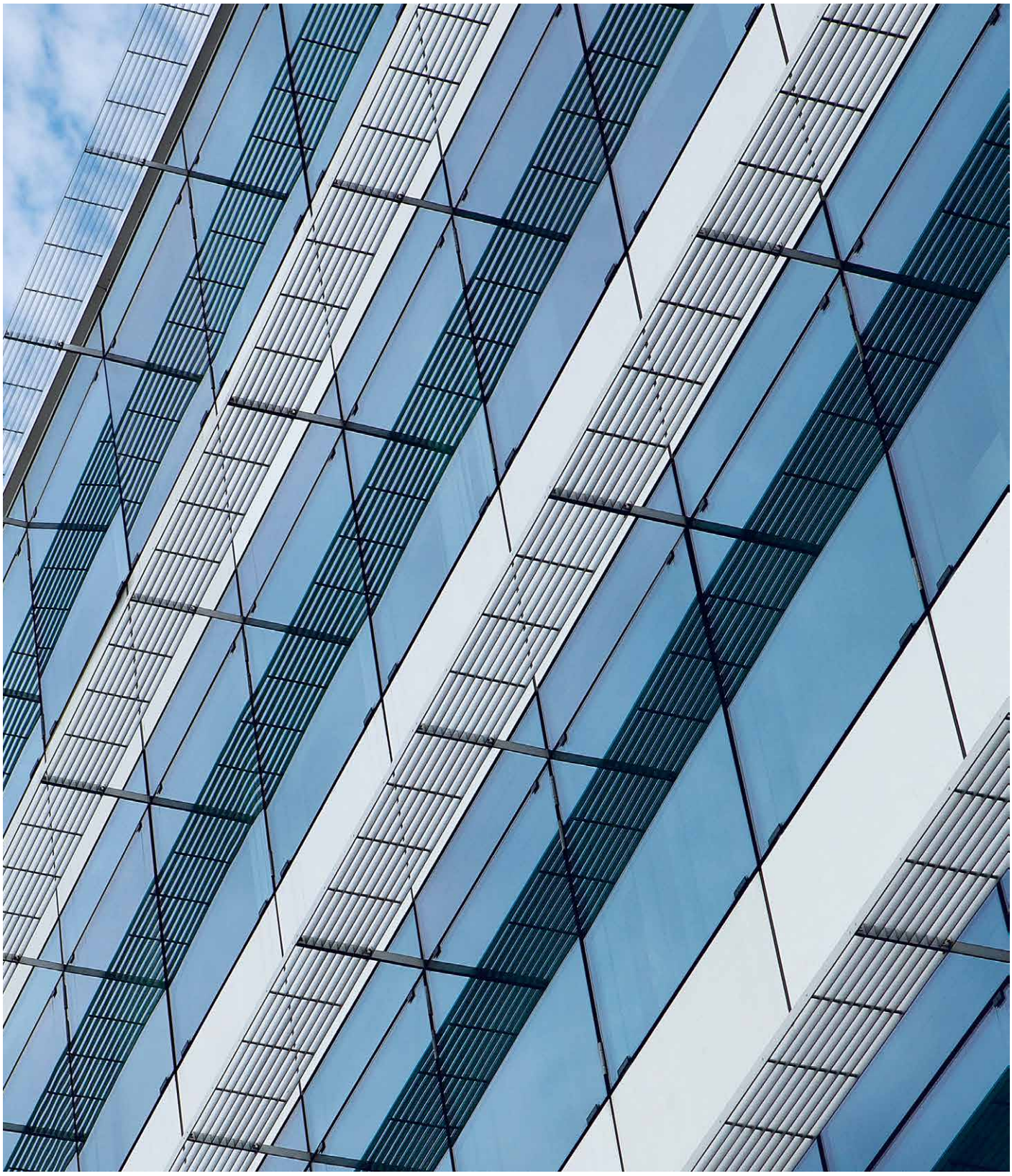
SEB Global Property Fund

Liquidation Report as of 31 December 2017



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Notice

SEB Global Property Fund has not amended its Fund Rules in line with the *Kapitalanlagegesetzbuch* (KAGB – German Investment Code), which has been in force since 2014, due to the suspension of the issuance and redemption of units and the subsequent liquidation of the Fund. This Liquidation Report has been prepared in accordance with the provisions of the *Investmentgesetz* (InvG – German Investment Act), and in this case especially section 44 of the InvG, and of 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 Liquidation Report.

Terms used in the *Kapitalanlagegesetzbuch* (KAGB – German Investment Code)	Terms used in the *Investmentgesetz* (InvG – German Investment Act)
General Fund Rules (AAB)	General Fund Rules (AVB)
Special Fund Rules (BAB)	Special Fund Rules (BVB)
External valuers	Experts, Expert Committee
Investment company (KVG)	Investment company (KAG)
Overview of assets	Condensed statement of assets
Depositary	Custodian Bank

SEB Global Property Fund at a Glance as of 31 December 2017

Netherlands – Diemen, Wisselwerking 58

Fund assets	EUR	32.3 million
Total property assets (market values)	EUR	0.0 million
Total Fund properties		2
Changes during the period under review		
Sales / disposals		4
Interim distribution on 13 November 2017	EUR	46.8 million
Interim distribution per unit	EUR	165.00
Final distribution on 3 April 2018	EUR	7.1 million
Final distribution per unit	EUR	25.00
Total property return[1] for the period 1 January 2017 to 31 December 2017*		–86.8%
Liquidity return[2] for the period 1 January 2017 to 31 December 2017*		–0.4%
Investment performance[3] for the period 1 January 2017 to 31 December 2017*		–29.9%
Investment performance[3] since Fund launch*		–30.5%
Unit value / redemption price	EUR	113.93
Issuing price	EUR	117.35
Total expense ratio[4]		0.98%

[1] Based on the Fund's average directly and indirectly held property assets financed by equity
[2] Based on the Fund's average liquid assets
[3] Calculated according to the BVI standard for funds in dissolution; no reinvestment of distributions in fund units since notice was given to terminate the management mandate
[4] Total costs as a percentage of average Fund assets within a financial year, calculated as of 31 December 2017

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

German Securities Code Number: SEB1A9 ISIN: DE000SEB1A96 Fund launch date: 19 October 2006

Editorial

Dear investor,

This second Liquidation Report by CACEIS Bank S.A., Germany Branch (hereinafter referred to as CACEIS) on SEB Global Property Fund provides information on changes during the reporting period from 1 January to 31 December 2017.

CACEIS has entrusted Savills Fund Management GmbH, acting as an external service provider, with the ongoing work on winding up the Fund at an operational level, in order to ensure that the knowledge of the Fund is retained and that the dissolution process goes as smoothly as possible. The tasks to be performed include providing support for the sales process and administrative duties.

At the start of the reporting period, the portfolio comprised two properties in Poland and two in the Netherlands. These four properties had been transferred to the Custodian Bank on 6 December 2016, the date on which Savills Fund Management GmbH's termination of the management mandate took effect.

The remaining four properties were sold in financial year 2017. Portfolio transactions involving properties from multiple funds and a structured bidding process proved to be the best option for investors from a financial perspective.

A Dutch portfolio comprising seven office properties included a 51% equity interest in an office building in Diemen, which SEB Global Property Fund held via a property company. The property was recorded as a disposal from the Fund in April.

In addition, a contract was signed for a pan-European portfolio consisting of a total of 42 properties, including the last three buildings belonging to the Fund. The risks and rewards of ownership for the property in Arnhem were transferred in April, while the properties in Gdansk and Warsaw changed hands at the beginning of September. As a result, SEB Global Property Fund no longer holds any properties.

The inflows of funds from the sales served as the basis for two distributions that were made in the course of the past financial year. On 3 April 2017, investors received EUR 53.00 per unit or approximately EUR 15 million in total. On 13 November 2017, a further EUR 165.00 per unit or EUR 46.8 million in total was distributed. Investors have received a total of EUR 485.00 per unit or EUR 137.6 million in total in the five distributions made since 5 December 2013, the date on which notice was given to terminate the management mandate. This corresponds to 53% of Fund assets.

Information on the Continued Liquidation of SEB Global Property Fund

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, was transferred by law to CACEIS.

Since midnight on 5 December 2016, CACEIS's role, as the Custodian Bank, has been to sell the Fund's remaining assets within three years while preserving investors' interests, in accordance with BaFin's requirements. The Custodian Bank's task is not to permanently manage the Fund but to wind it up and to distribute the proceeds to investors. In accordance with BaFin's requirements, the Custodian 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.

To ensure that this task is performed efficiently, CACEIS has entrusted Savills Fund Management GmbH with certain operational subtasks. This ensures continuity of the Fund's management. The services commissioned cover the administrative tasks already performed for the Fund to date, such as property management and Fund accounting. Before the last property was sold and recorded as a disposal from the Fund in 2017, they also included providing support for the entire sales process.

Transfer of the Fund as required by law

When Savills Fund Management GmbH's right to manage the Fund ended, the SEB Global Property Fund real estate fund was transferred by law to the Custodian Bank. Seventeen of the previous total of 21 properties that formed part of the Fund's asset pool as of 5 December 2013 had already been sold as of 5 December 2016. The last four properties were sold in 2017 and have been recorded as disposals from the Fund. However, certain liabilities that are the Fund's financial responsibility remain in addition to properties and other assets.

The transfer of the Fund to CACEIS marks the point at which the investment agreement between Savills Fund Management GmbH and the investors ended. Investors no longer have any claim against Savills Fund Management GmbH to the payment of the Fund's unit value as evidenced by the unit certificates; rather, they have a contractual claim against CACEIS for payment of the liquidation proceeds that are generated.

Remuneration payable to CACEIS

CACEIS is entitled both to be reimbursed for reasonable expenses and to be remunerated for its activities in winding up the Fund. It bases this remuneration on the work performed to date by the investment company. Since 6 December 2016, CACEIS has received remuneration of 0.65% p.a. of the value of the Fund as of the end of each quarter; this arrangement remains in force until further notice. CACEIS also covers the costs of the services to be provided by Savills Fund Management GmbH out of this remuneration. The Custodian Bank fee that CACEIS previously received is no longer levied.

Distributions

CACEIS has taken over responsibility for distributing the liquidation proceeds to investors in accordance with the statutory requirements. Please note in this context that it will only make distributions if and to the extent that there is no possibility of the funds belonging to the Fund still being needed to meet expenses that have been or will be incurred on the Fund's behalf.

Valuation

CACEIS will continue to obtain annual valuations of the properties remaining in the Fund from the experts who were previously commissioned to perform appraisals, thus allowing a unit price to be published every day, as before.

Reporting

CACEIS will work together with Savills Fund Management GmbH to continue publishing information on the progress made in liquidating SEB Global Property Fund online at http://www.savillsim-publikumsfonds.de. In addition, CACEIS will prepare liquidation reports, which will be granted an audit opinion by its auditor, annually and on the date on which the liquidation of the Fund ends, and will publish them in the electronic *Bundesanzeiger* (Federal Gazette).

Contact for questions

Investors can continue to address questions and comments to Savills Fund Management GmbH using the existing contact data – info@savillsim.de and the telephone infoline +49 (0)69 15 34 01 86 – as well as to the Fund's sales partners and brokers.

Risk Management

We define risk management as a continuous, integral process that covers all areas of the business, comprising all of the measures applied to systematically deal with risk. One of the key aims of this process is identifying and mitigating any potential risks at an early stage. Identifying risks early on creates room for manoeuvre that can be used to help safeguard existing potential for success over the long term and to create new opportunities. Savills Fund Management GmbH (formerly SEB Investment GmbH), which has been commissioned by CACEIS to manage the Investment Fund, established a risk management process for this 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 covered by the risk management process until the management mandate expires, in line with statutory and contractual requirements in particular.

In keeping 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 entail lower price risks than fixed-interest securities with longer maturities. By contrast, fixed-interest securities with shorter maturities generally have lower returns than fixed-interest securities with longer maturities. Liquidity was held in current account balances at banks during the reporting period.

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

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

Currency risk

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

Real estate risk

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

- In any investment decision, political, economic and legal risks – including those posed by tax law – should be considered, along with how transparent and well developed the real estate market in question is.
- In decisions to invest outside the eurozone, the volatility of the national currency must be taken into consideration as well. Exchange rate fluctuations and the costs of currency hedging have an impact on the property return.
- Any change in the quality of the location may have a direct effect on lettability and the 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.

Poland – Warsaw, Grójecka 5

- Building quality and condition also have a direct impact on the capacity of a property to generate income. The condition of the building may require expenditures for maintenance that exceed budgeted maintenance costs. Additional investment costs may impact the return over the short term, but may also be necessary to achieve long-term positive development.

- Risks posed by fire and storm damage as well as natural forces (such as flooding and earthquakes) are covered internationally by insurance if this is possible, reasonable from a financial point of view and objectively necessary.

- Vacancies and expiring leases can mean either earnings potential or risk. For example, properties with vacancies can deliberately be purchased countercyclically to realise later value increases. Regular observation of the markets invested in, and the implementation of measures based on this knowledge with a view to reacting in good time to market movements, are crucial parts of the process. At the same time, vacancies result in income shortfalls and increased costs to enhance the attractiveness of the property for rental.

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

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

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

Operational risk

The Custodian Bank 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.

Further information is provided on risks in the reporting period where it is necessary and makes sense to do so.

Real Estate Markets – An Overview

Economic environment

The economic and political environment for the real estate markets improved in 2017. The uncertainties caused by the banking crisis, increasing populism in Europe and the United Kingdom's vote in favour of Brexit have declined for the moment. However, the delays in implementing President Trump's economic policy agenda in the United States dampened previous optimism about US growth. In addition, the North Korea conflict introduced a further geopolitical risk factor.

The economy picked up across all regions in 2017, resulting in the global economy's highest preliminary figure for GDP growth – over 3% – since 2010. The United States, Continental Europe and a number of emerging markets were among the main sources of momentum. In contrast, growth in the UK was more muted, although the slump that had been feared following the vote in favour of Brexit has not materialised to date. The upturn in inflation that had been fuelled by the rise in oil prices eased throughout the world in 2017, although the United Kingdom recorded an increase that was largely due to currency effects.

Against this backdrop, monetary policy continued to normalise. Among other things, the Federal Reserve continued the policy of interest rate rises that it had launched at the end of 2016. In Europe, the Bank of England raised interest rates towards the end of the year for the first time since 2007, while the European Central Bank scaled back its securities purchases. Only the Japanese central bank maintained its expansionary monetary policy unchanged in 2017. On the currency markets, the euro appreciated in 2017, especially against the US dollar and the Japanese yen, while sterling stabilised. Bond market yields in the eurozone and Japan trended sideways in 2017, punctuated by fluctuations. Short durations came under pressure in the United States and the United Kingdom for monetary policy reasons, flattening yield curves.

Economic outlook

Average forecasts for the global economy in 2018 assume that growth will remain robust at an almost unchanged 3.3% (previously 3.2%), while inflation will pick up slightly. Risks relate to the speed and extent of monetary policy tightening, and to how the financial and currency markets react to this. Highly indebted countries such as China are particularly exposed to interest rate rises. In Europe, the Brexit negotiations and the Italian elections are ongoing issues. The tax reform in the United States is expected to have a positive effect, while the trend towards increased protectionism entails risks. At a global level, geopolitical tensions and terrorism are sources of uncertainty.

Real estate markets

Real estate markets throughout the world turned in a positive performance in 2017. Rents rose on most office markets in Europe due to an upturn in demand for space and muted construction activity. This trend was particularly pronounced in Stockholm, Amsterdam and Berlin, whereas London recorded a decline. A number of cities in the United States also saw rising office rents, although the most important markets are nearing their peak. Office markets in the Asia-Pacific region turned in another mixed performance in 2017. The strongest growth in the office sector was seen in Sydney, Melbourne, Hong Kong and Osaka. In contrast, rents declined in Singapore, Perth and Shanghai, among other places.

While the retail sector environment improved in 2017, particularly in Europe, structural changes fuelled by the strong growth in e-commerce continued. Demand for space was focused on prime locations in the most attractive areas. Retail rents rose slightly in Europe and the United States. The trend in the Asia-Pacific region was muted.

Demand for state-of-the-art logistics space remained robust throughout the world on the back of the recovery in global trade and increasing e-commerce. As a result, rents at established logistics locations in Europe and the United States rose moderately. By contrast, the trend in the Asia-Pacific region was modest and mixed due to high levels of construction activity (e.g. in Tokyo, Shanghai and Peking).

Global investment market activity continued to decline in 2017 but remained comparatively solid, more or less repeating its 2014 performance. This reflected both a more cautious stance on the part of investors and a shortage of suitable investment products. In regional terms, investor interest was directed more strongly at Europe again following the improvement in fundamentals there. Since the focus remained on core assets, however, initial yields for prime properties declined again in most markets and segments in 2017.

Real estate market outlook

The real estate markets are in a late phase of their economic cycle, and this will continue its course in 2018. Office market forecasts in 2018 are for a positive rental trend despite increasing construction activity in some cases. In Europe, this trend is being led by Spain, France, Sweden and Germany and in Asia by Japan, parts of Australia and Singapore.

The retail sector will remain torn in 2018 between the cyclical upturn and structural changes. On average, rents are only expected to increase moderately. The strongest growth will continue to be seen at flagship sites in the most attractive and generally tourism-centric locations.

Global demand for state-of-the-art logistics properties is likely to remain robust thanks to the upbeat economic environment and the ongoing growth of e-commerce. However, rapid increases in construction activity in some areas are weighing on the positive rental trend.

Transaction volumes on the global investment markets are likely to ease moderately again in 2018. The main drivers for this development are geopolitical uncertainties, capital preservation measures and economic risks. However, investments in properties generating stable income remain attractive given the unenticing yields and/or greater volatility associated with other investment opportunities. The lack of suitable investment products means that initial yields for prime properties should remain under pressure throughout the world in 2018. Conversely, second-tier locations and lower-quality properties will lose out. Capital market interest rates will continue to rise as monetary policy normalises; this will lead after a time lag to a trend reversal in initial yields, which in many cases will only take effect as from 2019.

Netherlands – Arnhem, Kroonpark 6

Results of the Fund in Detail

Development of SEB Global Property Fund

	Reporting date 31 Dec. 2014 EUR thousand	Reporting date 31 Dec. 2015 EUR thousand	Reporting date 31 Dec. 2016 EUR thousand	Reporting date 31 Dec. 2017 EUR thousand
Properties	122,900	64,800	0	0
Equity interests in real estate companies	51,323	46,619	67,194	7,380
Liquidity portfolio	50,460	26,143	47,677	28,162
Other assets	35,565	19,179	30,355	2,175
Less: liabilities and provisions	–58,475	–15,818	–10,810	–5,388
Fund assets	**201,773**	**140,923**	**134,416**	**32,329**
Number of units in circulation	283,755	283,755	283,755	283,755
Unit value (EUR)	711.08	496.63	473.70	113.93
Interim distribution per unit (EUR)	**82.00**	**–**	**–**	**165.00**
Date of interim distribution	1 October 2014	–	–	13 November 2017
Final distribution per unit (EUR)[1)]	**170.00**	**–**	**53.00**	**25.00**
Date of final distribution	15 April 2015	–	3 April 2017	3 April 2018

[1)] Payable after the end of the financial year

Structure of Fund assets

SEB Global Property Fund's assets declined by EUR 102.1 million in the reporting period from 1 January to 31 December 2017 and amounted to EUR 32.3 million as of the reporting date. The number of units in circulation remained unchanged at 283,755.

Liquidity

SEB Global Property Fund's gross liquidity on the reporting date was EUR 28.2 million, or 87.1%. The liquid assets were held as demand deposits. The average liquidity ratio in the last 12 months, including the investment vehicles' liquid assets, amounted to 53.9% of Fund assets.

Distribution

A total of EUR 61.8 million was paid out for SEB Global Property Fund in two distributions in financial year 2017. The distribution for the previous year of EUR 15.0 million (EUR 53.00 per unit) was made on 3 April 2017. The interim distribution in the amount of EUR 46.8 million (EUR 165.00 per unit) was paid out on 13 November 2017. The final distribution for financial year 2017 in the amount of EUR 7.1 million (EUR 25.00 per unit) will be paid out on 3 April 2018. Further information on the distribution and the taxable results can be found on page 27ff.

Investment performance*

The Fund generated a performance of –29.9%, or EUR –141.77 per unit, over the reporting period. Its cumulative performance since its launch on 19 October 2006 amounts to –30.5%.

Unit value as of 31 December 2017	EUR	113.93
Plus distribution on 3 April 2017	EUR	53.00
Plus distribution on 13 November 2017	EUR	165.00
Minus unit value on 1 January 2016	EUR	–473.70
Investment performance	**EUR**	**–141.77**

Return according to the BVI method*

	Return in %	Return in % p.a.
1 year	–29.9	–29.9
3 years	–29.4	–11.0
5 years	–36.5	–8.7
10 years	–34.9	–4.2
Since launch	–30.5	–3.2

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

* The tables and the explanatory text were not included in the audit for which the Auditors' Report was issued.

Poland – Gdansk, Ulica Arkonska 6

Overview of exchange rate risks as of 31 December 2017

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	2,580,475	EUR	617,989	100.0	100.0 [1]
USD (USA)	USD	188,505	EUR	157,100	100.0	100.0 [1]
Total			**EUR**	**775,089**	**100.0**	**100.0** [1]

[1] Hedges of Fund assets held in foreign currency amounted to 0.0% of Fund assets as of the 31 December 2017 reporting date.

Overview: Returns and Valuation

Fund income comprises the return on the properties and on the liquidity portfolio. The return figures for the twelve-month period under review are as follows:

The use of different average bases for measurement (which are based on 13 month-end values) resulted in distortions in the calculation of the key return figures, and particularly of the figures for the properties, due to the substantial changes in the portfolio structure in the course of the reporting period.

The portfolio properties generated a gross return of 10.6%. After deducting 14.5% in management costs, net income was –3.9%.

The total return from changes in value amounted to –85.0%. This figure was consistently negative due to the losses incurred on the disposals of the last properties in the Netherlands and Poland.

Foreign income taxes increased the performance by 2.3%. Overall, therefore, the negative changes in value depressed income before borrowing costs to –86.6%.

After adjustment for exchange rate differences of –0.2%, the total income in Fund currency was –86.8%. The liquidity portfolio generated a negative return of –0.4% due to market factors. Total Fund income before Fund costs amounted to –40.3%.

Key return figures (in % of average Fund assets)[2]*	Total direct investments (D, PL)[1]	Equity interests (NL, PL, USA)[1]	Total
I. Properties			
Gross income[3]	0.8	9.8	10.6
Management costs[3]	–4.1	–10.6	–14.5
Net income[3]	–3.3	–0.8	–3.9
Changes in value[3]	0.0	–84.9	–85.0
Foreign income taxes[3]	1.4	0.9	2.3
Foreign deferred taxes[3]	0.0	0.0	0.0
Income before borrowing costs[3]	–1.9	–84.8	–86.6
Income after borrowing costs[4]	–1.9	–84.8	–86.6
Exchange rate differences[4] [5]	–0.2	0.0	–0.2
Total income in Fund currency[4] [6]	**–2.1**	**–84.8**	**–86.8**
II. Liquidity[7] [8]			**–0.4**
III. Total Fund income before Fund costs[9]			**–40.3**
Total Fund income after Fund costs (BVI method)			**–29.9**

Net asset information (weighted average figures in EUR thousand)[2]*			
Directly held properties	0	0	0
Properties held via equity interests	0	45,168	45,168
Total properties	0	45,168	45,168
of which equity-financed property assets	0	45,168	45,168
Loan volume	0	0	0
Liquid assets	42,881	9,859	52,740
Total Fund assets	42,881	55,027	97,908

[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 financial year are calculated using 13 month-end values (31 December 2016 to 31 December 2017).
[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 46.13%.
[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 53.87%.
[9] Based on the average Fund assets in the period under review

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

Changes to the Portfolio

The last four properties in the portfolio – two in the Netherlands and two in Poland – were sold in financial year 2017 in the course of two portfolio transactions. The Fund's portfolio now only comprises two investment vehicles, which are simply legal shells and no longer hold any properties. Both companies will be liquidated as soon as possible.

Sales and disposals

Netherlands – Diemen, Wisselwerking 58
This multi-tenant building, which was built in 2002, is located in the province of North Holland to the east of Amsterdam and is part of the Bergwijk Business Park, which covers an area of roughly 45 hectares. The building has good transport links to the A 10 motorway, and a metro and bus stop are within walking distance. In addition to office space, the four-storey building offers a reception area, a canteen and meeting rooms on the ground floor. The Fund held 51% of Diemen IV GmbH, the investment vehicle. The building was recorded as a disposal from the portfolio on 7 April 2017.

Netherlands – Arnhem, Kroonpark 6
The property is situated in Arnhem in Gelderland province in the eastern Netherlands, an area that borders on the Rhine-Ruhr region. The city has a vibrant economy and ranks seventh among Dutch office locations. The multi-tenant building offers approximately 5,070 m² of space on eight office storeys. The ground floor has a reception area and meeting rooms, among other things. A parking deck with 88 parking spaces is located next to the building. The property was sold on 30 April 2017. It has not been part of the Fund portfolio since 1 May 2017.

Poland – Warsaw, Grójecka 5
The Salzburg Center was constructed in 2006 and can easily be reached by public transport or by car. This multi-tenant office building has 10,620 m² of space on eight storeys, two stories of underground parking with 100 parking spaces and three outside parking spaces. The ground floor has a total of approximately 490 m² of retail space, which is let to a number of tenants. The risks and rewards of ownership were transferred on 1 September 2017.

Poland – Gdansk, Ulica Arkonska 6
The Arkońska Business Park is located approximately 13 km away from Lech Wałęsa Airport, on the outskirts of the city. The office complex comprises two adjacent five-storey buildings with a total of approximately 11,300 m² of space. It was completed in 2008 and has a timeless, functional, elegant architectural style. The two buildings are linked by a joint underground car park with 130 parking spaces. The complex was transferred to the buyer on 1 September 2017.

Poland – Warsaw, Grójecka 5

Poland – Gdansk, Ulica Arkonska 6

Sales / disposals

Properties held via equity interests in real estate companies

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
Netherlands	1112 XS	Diemen	Wisselwerking 58	April 2017 [1]	[2]	EUR 25.1
Netherlands	6831 EX	Arnhem	Kroonpark 6	May 2017 [3]	[4]	EUR 5.8
Poland	80 - 125	Gdansk	Ulica Arkonska 6	September 2017 [3]	[4]	EUR 22.0
Poland	02 - 019	Warsaw	Grójecka 5	September 2017 [3]	[4]	EUR 29.4

[1] The property has been recorded as a disposal from the Diemen IV GmbH real estate company, which is domiciled in Frankfurt am Main, Germany. The company no longer holds any properties.
[2] The selling price for the property in the Dutch portfolio has not been published due to the provisions of the sales agreement.
[3] The properties have been recorded as disposals from the Kroonveste IV GmbH real estate company, which is domiciled in Frankfurt am Main, Germany. The company now no longer holds any properties.
[4] The selling price for the three properties in the pan-European portfolio has not been published due to the provisions of the sales agreement.

Outlook

SEB Global Property Fund no longer holds any properties. All 21 properties have been sold and recorded as disposals from the Fund in the period since notice to terminate the management mandate was given on 5 December 2013. The portfolio now only contains two investment vehicles that do not hold any properties and that are in the process of being liquidated.

The Fund management is required to retain sufficient liquidity reserves to meet all liabilities attributable to SEB Global Property Fund in the period until the latter is finally dissolved. This includes, among other things, potential claims under guarantee and warranty agreements entered into in connection with the sales, which will end at different times depending on the terms of the relevant contracts, and Fund management and operating costs. The timing of potential demands from the tax authorities is particularly difficult to estimate. The Fund was broadly invested in both Europe and the United States. The external tax audits that are performed following the sales are governed by the tax laws and other national rules and regulations of the countries concerned, and their durations therefore differ substantially. As a result, no date can be given as yet for the final liquidation of SEB Global Property Fund, nor is there a statutory deadline for this.

Provisions can be successively reversed and additional distributions made to investors as soon as the obligations have been met or have become time-barred and the risks of additional payment obligations decline or have ceased to exist. The Custodian Bank will decide on potential distributions and on their timing and amount, at the appropriate time.

A new *Investmentsteuergesetz* (InvStG – Investment Tax Act) came into force on 1 January 2018 as part of the process of harmonising European tax law, and this also applies to SEB Global Property Fund. Section 17 of the InvStG 2018 sets out special rules for funds that are being liquidated. The interim distribution made in the second half of 2017 therefore still fell under the previous tax law rules and as such has a high tax-free/non-taxable portion. Return of capital distributions for SEB Global Property Fund made after 1 January 2018 remain tax-free until 31 December 2021 under the new legislation.

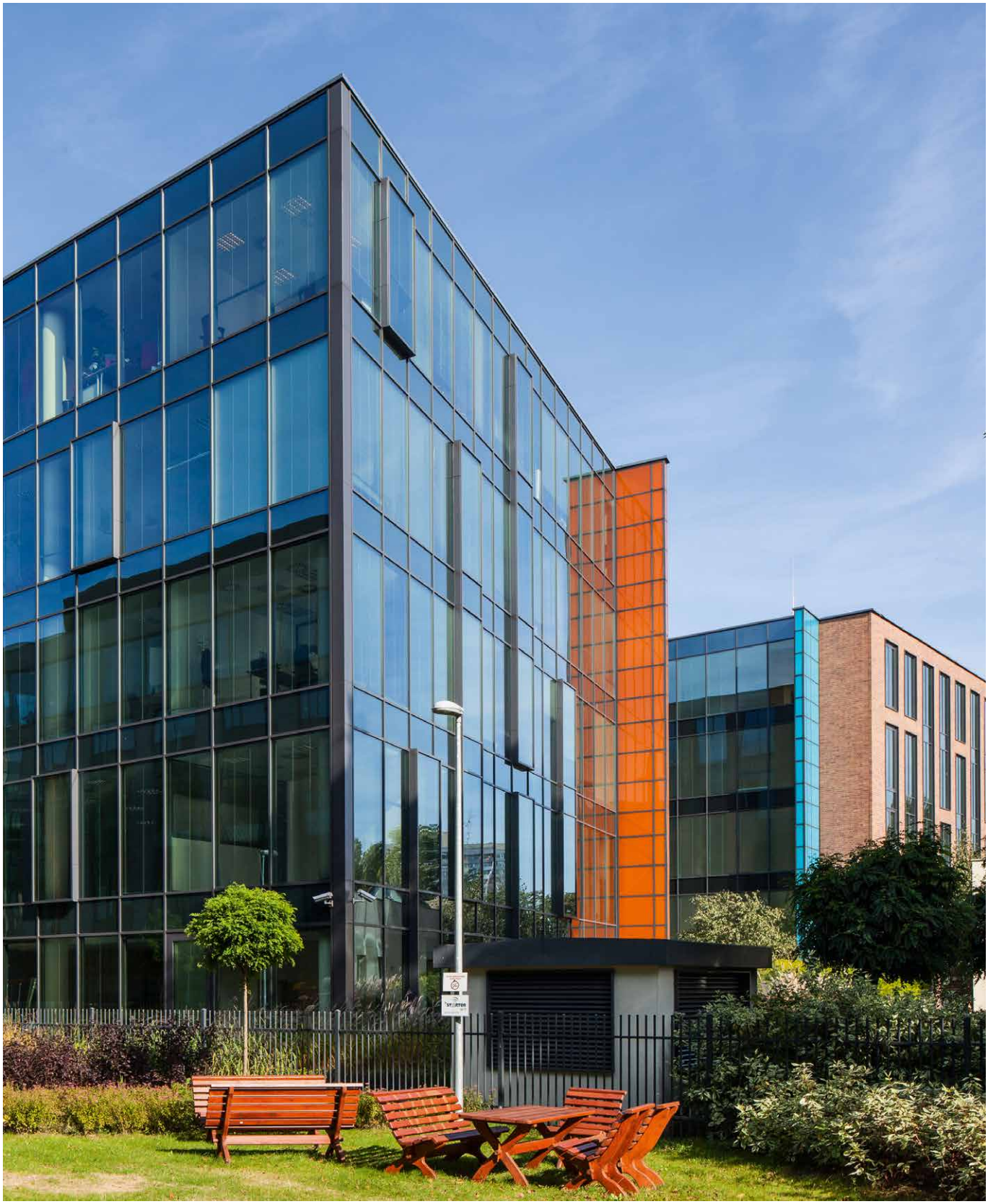
The revised European Markets in Financial Instruments Directive (or “MiFID II” for short) took effect on 3 January 2018. The new rules are not being applied to SEB Global Property Fund, which is in liquidation, since the Depositary is no longer issuing Fund units and the Fund is not being actively marketed. Cost transparency is ensured in the Sales Prospectus. Costs and fees are included in the calculation of the Fund price on an ongoing basis. As a result, the daily publication of the Fund price also discharges this duty of documentation.

Information on the ongoing liquidation of SEB Global Property Fund will continue to be published on the Internet at www.savillsim-publikumsfonds.de. Additionally, a liquidation report will be published annually as of 31 December.

We would like to thank you warmly for the confidence you have shown in us and your patience. As in the past, our top priority going forward is to achieve the best possible results in the interests of our investors.

Thies Clemenz

Munich, March 2018



Poland – Gdansk, Ulica Arkonska 6

Development of Fund Assets from 1 January 2017 to 31 December 2017

	EUR	EUR	EUR
I. Fund assets at start of the reporting period on 1 January 2017			134,416,356.74
1. Distribution for the previous year			–15,039,015.00
of which distribution in accordance with annual report		–15,039,015.00	
2. Interim distribution			–46,819,575.00
3. Ordinary net income			–849,159.33
4. Realised gains			
Miscellaneous		194,148.00	
of which in foreign currency	0.00		194,148.00
5. Realised losses			
Miscellaneous		–177,599.92	
of which in foreign currency	0.00		–177,599.92
6. Net change in value of unrealised gains/losses			
on equity interests in real estate companies		–39,288,738.99	
of which in foreign currency	0.00		
Changes in exchange rates		–106,962.23	–39,395,701.22
II. Fund assets at end of the reporting period on 31 December 2017			**32,329,454.27**

Disclosures on the Development of Fund Assets

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

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

The **interim distribution** was made as part of the Fund dissolution process.

The **ordinary net income** can be seen from the statement of income and expenditure.

Realised gains and losses can be seen from the statement of income and expenditure.

The **net change in value of unrealised gains/losses on equity interests in real estate companies** is the result of remeasurement gains and losses and changes in carrying amounts during the financial year. Changes in market value due to regular annual valuations by the Expert Committee are recognised, as are all other changes in the carrying amounts of the equity interests. These can be the result, for example, of the recognition or reversal of provisions, subsequent purchase price adjustments or cost refunds or the acquisition of additional minor spaces.

In addition, changes in value due to fluctuations in exchange rates are reported in this item.

Condensed Statement of Assets as of 31 December 2017

	EUR	EUR	EUR	EUR	% of Fund assets
I. Equity interests in real estate companies (see Statement of Assets Part I, page 22)					
Majority interests			7,380,486.85		
of which in foreign currency		0.00			
Total equity interests in real estate companies				**7,380,486.85**	**22.83**
Total in foreign currency		0.00			
II. Liquidity portfolio (see Statement of Assets Part II, page 23)					
1. Bank deposits			28,162,325.86		
of which in foreign currency		707,694.53			
Total liquidity portfolio				**28,162,325.86**	**87.11**
Total in foreign currency		707,694.53			
III. Other assets (see Statement of Assets Part III, page 23f.)					
1. Receivables from real estate management			1,234,085.29		
of which in foreign currency		176,490.63			
2. Miscellaneous			940,537.43		
of which in foreign currency		699,785.41			
Total other assets				**2,174,622.72**	**6.73**
Total in foreign currency		876,276.04			
Total				**37,717,435.43**	**116.67**
Total in foreign currency		1,583,970.57			

Disclosures on the Statement of Assets

Fund assets decreased by EUR 102.1 million to EUR 32.3 million in the financial year from 1 January to 31 December 2017.

The Fund no longer owned any directly held properties in financial year 2017.

I. Equity interests in real estate companies

The **equity interests** comprise two German companies, one of which owns the shares in Polish company Teviot Sp. z o.o. They no longer hold any properties. The shareholder loans were repaid in their entirety in the course of the year.

II. Liquidity portfolio

The **bank deposits** reported under the **liquidity portfolio** item serve to meet ongoing payment obligations and to make future distributions to investors. EUR 1.6 million has been set aside to fulfil the statutory requirements on minimum liquidity.

Germany EUR	Other EU countries EUR	USA EUR
0.00	7,380,486.85	0.00
0.00	**7,380,486.85**	**0.00**
17,501,985.18	10,660,340.68	0.00
17,501,985.18	**10,660,340.68**	**0.00**
1,049,216.47	184,868.82	0.00
247,989.25	599,428.08	93,120.10
1,297,205.72	**784,296.90**	**93,120.10**
18,799,190.90	**18,825,124.43**	**93,120.10**

III. Other assets

Receivables from real estate management comprise rent receivables totalling EUR 0.3 million and expenditures relating to service charges allocable to tenants in the amount of EUR 0.9 million. These are matched by prepayments by tenants of allocable costs in the amount of EUR 0.8 million, which are included in the **liabilities from real estate management** item.

The other assets in the amount of EUR 0.9 million disclosed under the **miscellaneous** item primarily represent receivables from the tax authorities in Germany and abroad totalling EUR 0.7 million.

	EUR	EUR	EUR	EUR	% of Fund assets
IV. Liabilities from (see Statement of Assets Part III, page 23f.)					
1. Land purchases and construction projects			292,939.33		
of which in foreign currency		0.00			
2. Real estate management			887,627.08		
of which in foreign currency		158,040.27			
3. Miscellaneous			292,205.64		
of which in foreign currency		0.00			
Total liabilities				**1,472,772.05**	**4.56**
Total in foreign currency		158,040.27			
V. Provisions				**3,915,209.11**	**12.11**
of which in foreign currency		650,653.21			
Total				**5,387,981.16**	**16.67**
Total in foreign currency		808,693.48			
Total Fund assets				**32,329,454.27**	**100.00**
of which in foreign currency		775,277.09			
Unit value (EUR)				**113.93**	
Units in circulation				**283,755**	

IV. Liabilities

Liabilities from land purchases and construction projects totalling EUR 0.3 million mainly relate to property purchase tax payment obligations resulting from the transfer of the properties to the Custodian Bank.

Liabilities from real estate management primarily comprise prepayments of allocable costs totalling EUR 0.8 million.

The **miscellaneous liabilities** of EUR 0.3 million consist mainly of liabilities from property sales.

V. Provisions

The **provisions** of EUR 3.9 million relate to provisions for Fund liquidation costs (EUR 1.6 million), maintenance costs and construction services (EUR 1.5 million), other costs (EUR 0.6 million) and tax payments (EUR 0.2 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 are therefore 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 is taken as the basis for assessment in calculating

Germany EUR	Other EU countries EUR	USA EUR
4,667.25	288,272.08	0.00
730,090.95	157,536.13	0.00
17,740.89	274,464.75	0.00
752,499.09	**720,272.96**	**0.00**
2,402,268.45	**1,512,940.66**	**0.00**
3,154,767.54	**2,233,213.62**	**0.00**
15,644,423.36	**16,591,910.81**	**93,120.10**

the size of the provision for deferred taxes on foreign capital gains, using country-specific tax rates; generally applicable sales costs are taken into consideration during this process. The provisions to be recognised are charged to Fund capital, as they are not classified as a distributable reserve.

The Polish real estate company held by Kroonveste IV GmbH was also included in the calculation. This is treated as a direct acquisition for tax purposes, with the result that any gain on the disposal of shares in the company is subject to capital gains tax. Capital gains tax was calculated in the same manner as the method described above.

No provisions were recognised for capital gains tax since the remaining properties, which were held via investment vehicles, were sold during the reporting period.

Statement of Assets, Part I: Property Record as of 31 December 2017

Company	Property performance Value of the equity interest (at the reporting date) in EUR
Equity interests in real estate companies	
Diemen IV GmbH, Germany, 60327 Frankfurt am Main, Rotfeder-Ring 7 Company's capital: EUR 16,469,617.35 Shareholder loans: EUR 0.00 Equity interest held: 51.00000%	2,932,455
Kroonveste IV GmbH, Germany, 60327 Frankfurt am Main, Rotfeder-Ring 7 Company's capital: EUR 22,283,599.60 Shareholder loans: EUR 0.00 Equity interest held: 100.00000% Teviot Sp. z o.o., Poland, 00-078 Warsaw, Plac Pilsudskiego 1 Company's capital: EUR 24,562,318.74 Shareholder loans: EUR 0.00 Equity interest held: 100.00000%	4,448,032
Total equity interests in real estate companies	**7,380,487**

Statement of Assets, Part II: Liquidity Portfolio

	Market value EUR	% of Fund assets
IV. Bank deposits		
Germany	17,501,985.18	
Poland	10,660,340.68	
Total liquidity portfolio	**28,162,325.86**	**87.11**

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			1,234,085.29		
of which in foreign currency		176,490.63			
of which rent receivable	286,104.47				
of which advance payments for operating costs	947,980.82				
2. Miscellaneous			940,537.43		
of which in foreign currency		699,785.41			
of which from hedging transactions	0.00				
Total other assets				**2,174,622.72**	**6.73**
Total in foreign currency		876,276.04			
II. Liabilities from					
1. Land purchases and construction projects			292,939.33		
of which in foreign currency		0.00			
2. Real estate management			887,627.08		
of which in foreign currency		158,040.27			
3. Miscellaneous			292,205.64		
of which in foreign currency		0.00			
of which from hedging transactions	0.00				
Total liabilities				**1,472,772.05**	**4.56**
Total in foreign currency		158,040.27			

	EUR	EUR	EUR	EUR	% of Fund assets
III. Provisions				**3,915,209.11**	**12.11**
of which in foreign currency		650,653.21			
Total Fund assets				**32,329,454.27**	**100.00**
of which in foreign currency		775,277.09			
Units (EUR)				**113.93**	
Units in circulation				**283,755**	
Exchange rates[1] as of 31 December 2017					
US dollar (USD)	1.19900 = EUR 1				
Polish zloty (PLN)	4.17560 = EUR 1				

[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 the Measurement Policies

Bank deposits and time deposits are valued at their nominal amounts plus interest accrued.

Liabilities are recognised at their repayment amounts.

Provisions are recognised at their settlement amounts.

Statement of Income and Expenditure

for the period from 1 January 2017 to 31 December 2017	EUR	EUR	EUR
I. Income			
1. Interest on liquidity portfolio in Germany		–218,434.30	
2. Other income		2,722,382.32	
of which in foreign currency	1,353,369.64		
Total income			**2,503,948.02**
II. Expenditure			
1. Management costs			
1.1 Operating costs		511,880.80	
of which in foreign currency	269,968.34		
1.2 Maintenance costs		43,405.91	
of which in foreign currency	0.00		
2. Foreign taxes		2,715.68	
of which in foreign currency	997.01		
3. Remuneration of Fund management		816,975.56	
4. Audit and publication costs		509,537.23	
5. Other expenditure		1,468,592.17	
of which remuneration of experts	0.00		
Total expenditure			**3,353,107.35**
III. Ordinary net income			**–849,159.33**
IV. Disposals			
1. Realised gains			
plus unrealised changes in value from previous years			
1.1 Miscellaneous	194,148.00		
Changes in value from previous years	0.00	194,148.00	
of which in foreign currency	0.00		
2. Realised losses			
plus unrealised changes in value from previous years			
2.1 Miscellaneous	–177,599.92		
Changes in value from previous years	0.00	–177,599.92	
of which in foreign currency	0.00		
Net income from disposals			**16,548.08**
V. Net loss for the financial year			**–832,611.25**
Total expense ratio			**0.98%**
Transaction-based remuneration			**0.49%**
Transaction costs			**75,974.80**

Disclosures on the Statement of Income and Expenditure

Income

Interest on the liquidity portfolio in Germany represents negative bank interest on deposits (EUR–0.2 million).

Other income in the amount of EUR 2.7 million mainly comprises income from tax refund claims (EUR 0.9 million), income from the reversal of provisions (EUR 0.6 million), income from the settlement of property sales (EUR 0.5 million) and interest income on shareholder loans (EUR 0.3 million).

Expenditure

Management costs primarily consist of operating costs of EUR 0.5 million.

The **remuneration of Fund management** item amounted to EUR 0.8 million, or 0.65% p.a. of average Fund assets.

The Fund management also received a sales fee of EUR 0.5 million in accordance with section 11(2) of the BVB.

EUR 0.5 million was expensed or added to the provision for **audit and publication costs**. This item also includes provisions for Fund liquidation costs.

Other costs in accordance with section 11(4) of the BVB totalling EUR 1.5 million mainly comprise tax advisory and legal costs, warranty costs arising from transactions and property sales, external accounting costs, and bank fees and expenses, of which EUR 0.9 million relates to provisions for the Fund's liquidation.

Ordinary net income amounted to EUR –0.8 million as of the reporting date.

The **realised gains/losses** reported in the **miscellaneous** item are the result of currency transactions.

The **net loss for the financial year** amounted to EUR 0.8 million as of the reporting date and consisted of the aggregate of ordinary net income and net income from disposals.

The **total expense ratio (TER)** shows the impact of costs on Fund assets. It takes into account management and Custodian Bank fees, the costs of the Expert Committees and other costs in accordance with section 11(4) of the BVB, with the exception of transaction costs. The TER expresses the total amount of these costs as a percentage of average Fund assets within the reporting period, thus providing results that comply with international cost transparency standards. The method of calculation used is in line with the BVI's recommended method. The TER for SEB Global Property Fund is 0.98%.

Transaction-based remuneration of EUR 0.5 million was paid in the reporting period for the sale of the properties held via investment vehicles. This corresponds to 0.49% of average Fund assets.

Other **transaction costs** in the amount of EUR 0.1 million comprise transaction costs that were incurred on the disposal of properties at the time when the risks and rewards of ownership were transferred in the financial year. During the reporting period, these transaction costs can be broken down into costs for property agents and business consultants, legal and due diligence costs, and notary costs.

Application of Fund Income as of 31 December 2017

	Total in EUR	Per unit in EUR
I. Calculation of the distribution		
1. Carried forward from previous year	0.00	0.00
2. Net loss for the financial year	–832,611.25	–2.93
3. Transfer from the Fund	54,746,061.25	192.93
II. Amount available for distribution	**53,913,450.00**	**190.00**
III. Total distribution [1]	**53,913,450.00**	**190.00**
1. Interim distribution on 13 November 2017	46,819,575.00	165.00
2. Final distribution on 3 April 2018	7,093,875.00	25.00

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

Disclosures on the Application of Fund Income

The **net loss for the financial year** of EUR 0.8 million can be seen from the statement of income and expenditure.

The **transfer from the Fund** in the amount of EUR 54.7 million represents a return of Fund capital made as part of the Fund's liquidation.

This means that EUR 53.9 million is available for distribution.

The **total distribution** in the amount of EUR 53.9 million comprises the interim distribution of EUR 46.8 million that was made on 13 November 2017 and the final distribution of EUR 7.1 million to be made on 3 April 2018.

Payouts after notice of termination of the management mandate on 5 December 2013

Payout in financial year	Payout date	Payout per unit EUR	of which return of capital distribution EUR
2014	1 April 2014	15.00	–
	1 October 2014	82.00	82.00
2015	15 April 2015	170.00	170.00
2017	3 April 2017	53.00	53.00
	13 November 2017	165.00	165.00
2018	3 April 2018	25.00	25.00

Auditors' Report

To CACEIS Bank S.A., Germany Branch, Munich

CACEIS Bank S.A., Germany Branch, Munich engaged us to audit the Liquidation Report of SEB Global Property Fund for the period from 1 January 2017 to 31 December 2017 in accordance with section 44(6) of the *Investmentgesetz* (InvG – German Investment Act).

Responsibility of the management

The preparation of the Liquidation Report in compliance with the provisions of the InvG is the responsibility of the Depositary's management.

Responsibility of the auditors

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

We conducted our audit in accordance with section 44(6) of the InvG and the German generally accepted standards for the audit of financial statements promulgated by the *Institut der Wirtschaftsprüfer* (IDW). Those standards require that we plan and perform the audit such that misstatements materially affecting the Liquidation Report are detected with reasonable assurance. Knowledge of the management of the Fund and evaluations of possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the internal accounting control system and the evidence supporting the disclosures in the Liquidation Report are examined primarily on a test basis within the framework of the audit. The audit includes assessing the accounting principles used for the Liquidation Report and significant estimates made by the Depositary's management. We believe that our audit provides a reasonable basis for our opinion.

Auditors' opinion

Our audit has not led to any reservations.

In our opinion, based on the findings of our audit, the Liquidation Report for the period from 1 January 2017 to 31 December 2017 complies with the statutory regulations.

Frankfurt am Main, 1 March 2018

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Eva Handrick
Auditor

ppa. Fatih Agirman
Auditor

Tax Information for Investors

Interim distribution

The interim distribution for the 2017 financial year made on 13 November 2017 amounted to EUR 165.00 per investment unit.

Tax treatment of the interim distribution per unit

	Private assets EUR	Units held as business assets (income tax payers) EUR	Units held as business assets (corporationtax payers) EUR
Payout	165.0000	165.0000	165.0000
of which tax-free (non-taxable) return of capital distribution	165.0000	165.0000	165.0000
Basis of calculation for investment income tax	0.0000		
Investment income tax (25%) [1]	0.0000		

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

Final distribution

The final distribution for the 2017 financial year to be made on 3 April 2018 will amount to EUR 25.00 per investment unit.

Tax treatment of the final distribution per unit

	Units held as private and business assets EUR
Payout	25.0000
Partial exemption	
Partial exemption rate for funds in liquidation (0%)	0.0000
Basis of calculation for investment income tax	25.0000
Investment income tax (25%) [1] [2]	6.2500

[1] Plus the solidarity surcharge of 5.5% and, if applicable, church tax
[2] Preliminary taxation at time of distribution. Please refer to the information provided in the section entitled “Tax treatment of distributions for funds in liquidation” on page 35.

Taxation in Germany in the period up to 31 December 2017

General taxation principles

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

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

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

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

Taxation at private investor level

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

The scope of the taxable income, i.e. the tax base for the flat tax, was widened significantly as of 2009. In addition to distributed and deemed distributed investment fund income and interim profits, investment income includes gains from the disposal of investment units where these were acquired after 31 December 2008.[1)]

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

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

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

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

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

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

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

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

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

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

Taxation at business investor level

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

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

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

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

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

Only 60% of domestic and foreign dividends [1] that are distributed or retained by the investment fund are taxable at the level of investors subject to income tax (*Teileinkünfteverfahren* – partial income method). As a result of the *EuGH-Dividendenumsetzungsgesetz* (EuGH-Div-UmsG – Act Implementing the ECJ Judgement on Dividends), dividends are only tax-free for investors subject to corporation tax if they accrued to the investment fund before 1 March 2013. 5% of dividends are considered as non-deductible business expenses at investor level.

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

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

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

deductible income-related expenses must be added back as off-balance sheet items when determining taxable income.

Investment income tax

The Custodian Bank and the other domestic custodians are generally required to withhold and remit investment income tax for the investor. The investment income tax is generally definitive for private investors. However, investors have an assessment option and in some cases an assessment obligation. If the investment units are held as business assets, an assessment obligation generally exists.

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

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

Solidarity surcharge

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

Church tax

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

Foreign withholding tax

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

Capital gains at investor level

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

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

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

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

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

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

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

Interim profits

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

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

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

Gains from real estate and shares

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

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

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

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

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

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

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

Taxation in Germany as from 1 January 2018

Scope of the new investment tax law

The provisions set out in the amended *Investmentsteuergesetz* (InvStG – German Investment Tax Act) are applicable as of 1 January 2018. Taxation of investment units in the period up to 31 December 2017 is subject to the law in force prior to the amendment.

Changes as of the 2017 year-end

All investment funds with a financial year that is not the calendar year must recognise a short tax year as of 31 December 2017, the date on which the **tax system changed**. This construct ensures that all funds can transition to the new law in a uniform manner. The fund units are then notionally redeemed and repurchased, and the notional net disposal gain is calculated as of 31 December 2017. The tax payable on any notional disposal gain is then deferred without interest by the tax authorities until the units are actually sold/redeemed by the investor or, in the present case, until the fund is liquidated. In the same way, any notional loss on disposal is included in the calculation of the disposal gains when the units are actually sold/when the fund is actually liquidated.

As from 1 January 2018, the key tax figures for mutual funds (such as the gains from real estate and shares, and the interim profits) no longer have to be published every day. Special funds continue to calculate their gains from shares, the gains subject to a double taxation agreement and, where applicable in the case of investments in target funds, the gain subject to partial exemption on each valuation date.

Overview of key changes

- At **Fund level**, corporation tax of 15% is levied on domestic income from the disposal of properties, domestic capital gains on properties and domestic dividends (plus the solidarity surcharge in the case of income from properties)
- At **investor level**, partial exemptions in varying amounts apply, depending on the type of fund involved
- Special funds continue to be taxed transparently. A transparency option is also available in the case of income that will be taxed in future at fund level
- Introduction of a minimum taxation mechanism in the form of a *Vorabpauschale* (advance lump sum)
- Special rules apply to funds in liquidation for a period of five years
- Grandfathering cap for existing shareholders – but a new tax-free allowance of EUR 100,000 per person
- Abolition of requirement to publish key tax figures such as interim profits, gains from real estate, etc. in the case of mutual funds
- In principle, the investment fund's domestic income is **subject to trade tax**; an exemption can be applied if the fund's active entrepreneurial management activities do not exceed certain limits

Changes in the taxation of mutual funds at fund level

A non-transparent tax regime is being introduced for mutual investment funds. With effect from 1 January 2018, these will be subject to corporation tax on the following domestic income:

1. Domestic income from equity investments (including dividends, section 6(3) of the InvStG, as amended)
2. Domestic current rental income and capital gains on the disposal of real estate, regardless of the holding period – in particular the ten-year period for private disposals in accordance with section 23(1) sentence 1 no. 1 of the *Einkommensteuergesetz* (EStG – German Income Tax Act) does not apply – (section 6(4) of the InvStG, as amended)
3. Other domestic income within the meaning of section 49(1) of the EStG

Other income such as domestic and foreign interest income, foreign dividends or foreign income from properties will continue in future not to be taxed at fund level, but at the investor level.

In the case of domestic income from equity investments, investment income tax of 15% (including the solidarity surcharge) will generally be retained by the distributing company. This retention definitively settles the tax liability for this income.

As a matter of principle, all of the above-mentioned types of domestic income are taxable at fund level, and the mutual investment fund must be assessed for these (i.e. a corporation tax return must be submitted).

The treatment of foreign rental income will not change, as it is still generally taxed in the country in which the property is located.

The role of partial exemptions

To offset taxation at fund level, the following partial exemption rates are applied to dividends at the investor level, provided that this has been agreed in the Fund Rules:

Partial exemption rates	
If the fund invests is at least 51% invested in properties or real estate companies.	
Focus on Germany	60%
Focus abroad	80%

These partial exemptions do not apply to funds in liquidation such as SEB Global Property Fund. Although the Fund was designed as a real estate fund, the Fund Rules do not explicitly require it to be more than 51% invested in properties and real estate companies.

Tax treatment of distributions for funds in liquidation

Section 17 of the InvStG 2018 addresses the situation of funds in liquidation by introducing a special provision that effectively exempts return of capital distributions from taxation for a period of approximately five years as from the point in time at which the funds are transferred to the Custodian Bank.

The special provision set out in section 17 of the InvStG 2018 applies to SEB Global Property Fund until 31 December 2021.

Since the partial exemptions do not apply, 25% investment income tax plus the solidarity surcharge is initially retained by the custodian institution when the distribution is made. In a second step, the amount retained must be reimbursed after the end of the year in question to the extent that the distributions relate to capital repayments. The paying agent (generally the unitholder's custodian institution) is responsible for making the repayment.

Distributions are only classified as income to the extent that they include the increase in value for a calendar year. The increase in value is calculated by aggregating the distributions for a calendar year and adding them to the last redemption price determined in the calendar year. If the resulting total exceeds the first redemption price determined in the calendar year, the difference represents the increase in value.

No requirement to withhold tax as from 1 January 2018

With effect from 2018, sections 8(1) and 8(2) of the InvStG 2018 theoretically provide a mechanism for tax-favoured investors (e.g. charitable foundations, religious institutions or professional pension schemes) to be refunded the corporation tax paid on fund receipts in the case of domestic income from properties (for tax-favoured investors in accordance with section 8(2) of the InvStG 2018) and domestic dividends (for tax-favoured investors in accordance with section 8(1) of the InvStG 2018) on application at the level of by the investment company.

Since all of the properties belonging to SEB Global Property Fund have been sold and the Fund is therefore expected to only receive extremely small amounts of domestic income from 2018 onwards, it cannot make use of this application procedure.

Tax treatment of the interim distribution in H2 2017

SEB Global Property Fund's interim distribution is subject to the law in force prior to the amendment. Please see the information provided on page 29ff.

Note

Please contact your tax advisor if you have any tax questions.

Documentation of the Bases for Taxation in Accordance with Section 5(1) Sentence 1 Nos. 1 and 2 of the InvStG in the Old Version Valid until 31 December 2017

Interim distribution on 13 November 2017		Private assets [1] Amount per unit in EUR	Business assets [2] (income tax payers) Amount per unit in EUR	Business assets [3] (corporation tax payers) Amount per unit in EUR
Ex date:	13 November 2017			
Payment date:	15 November 2017			
Declaration date:	26 October 2017			
Section 5(1) sentence 1 nos. 1 and 2 of the InvStG letter:				
a) Distribution amount [4]		165.0000000	165.0000000	165.0000000
Memo item: distribution amount paid, including investment income tax withheld		165.0000000	165.0000000	165.0000000
aa)	Deemed distributed income from previous years contained in the distribution	0.0000000	0.0000000	0.0000000
bb)	Return of capital distributions contained in the distribution	165.0000000	165.0000000	165.0000000
b) Income distributed		0.0000000	0.0000000	0.0000000
Deemed distributed income (amount partially retained)		0.0000000	0.0000000	0.0000000
c) Included in distributed income				
bb)	Capital gains as defined by section 2(2) sentence 2 of the InvStG in conjunction with section 8b(2) of the KStG or section 3 no. 40 of the EStG [5]	–	0.0000000	0.0000000
dd)	Tax-free capital gains as defined by section 2(3) no. 1 sentence 1 of the InvStG in the version applicable as of 31 Dec. 2008	0.0000000	–	–
ee)	Income as defined in section 2(3) no. 1 sentence 2 of the InvStG in the version applicable as of 31 Dec. 2008, insofar as the income is not investment income as defined in section 20 of the EStG	0.0000000	–	–
ff)	Tax-free capital gains as defined by section 2(3) of the InvStG in the version applicable as of 1 Jan. 2009	0.0000000	–	–
Cumulatively included in the distribution and deemed distributed income (amount partially retained)				
aa)	Income as defined in section 2(2) sentence 1 of the InvStG in conjunction with section 3 no. 40 of the EStG or, in the case of section 16 of the InvStG, in conjunction with section 8b(1) of the KStG [5]	–	0.0000000	0.0000000
cc)	Income as defined in section 2(2a) of the InvStG [6]	–	0.0000000	0.0000000
gg)	Income as defined in section 4(1) of the InvStG	0.0000000	0.0000000	0.0000000
hh)	Income contained in letter gg) that is not subject to the progression clause	0.0000000	0.0000000	0.0000000
ii)	Income as defined in section 4(2) of the InvStG for which no deduction was made in accordance with section 4(4) [7]	0.0000000	0.0000000	0.0000000
jj)	Income contained in letter ii) to which section 2(2) of the InvStG in conjunction with section 8b(2) of the KStG or section 3 no. 40 of the EStG or, in the case of section 16 of the InvStG, in conjunction with section 8b(1) of the KStG is to be applied [7]	–	0.0000000	0.0000000
kk)	Income contained in letter ii) as defined in section 4(2) of the InvStG giving rise to an entitlement to credit tax deemed to have been paid against income or corporation tax in accordance with an agreement to avoid double taxation [7]	0.0000000	0.0000000	0.0000000
ll)	Income contained in letter kk) to which section 2(2) of the InvStG in conjunction with section 8b(2) of the KStG or section 3 no. 40 of the EStG or, in the case of section 16 of the InvStG, in conjunction with section 8b(1) of the KStG is to be applied [7]	–	0.0000000	0.0000000

Interim distribution on 13 November 2017	Private assets [1] Amount per unit in EUR	Business assets [2] (income tax payers) Amount per unit in EUR	Business assets [3] (corporation tax payers) Amount per unit in EUR
d) Portion of distribution and deemed distributed income warranting the crediting of investment income tax			
aa) as defined in section 7(1) and 7(2) of the InvStG	0.0000000	0.0000000	0.0000000
bb) as defined in section 7(3) of the InvStG	0.0000000	0.0000000	0.0000000
cc) as defined in section 7(1) sentence 4 of the InvStG, insofar as included in letter aa)	–	0.0000000	0.0000000
e) (Repealed)	–	–	–
f) Amount of foreign tax incurred on the income as defined in section 4(2) of the InvStG that is included in distributed and deemed distributed income and			
aa) Creditable in accordance with section 4(2) of the InvStG in conjunction with section 32d(5) or section 34c(1) of the EStG or an agreement to avoid double taxation if no deduction was made in accordance with section 4(4) of the InvStG [5]	0.0000000	0.0000000	0.0000000
bb) Contained in letter aa) and attributable to income to which section 2(2) of the InvStG in conjunction with section 8b(2) of the KStG or section 3 no. 40 of the EStG or, in the case of section 16 of the InvStG, in conjunction with section 8b(1) of the KStG is to be applied [8]	–	0.0000000	0.0000000
cc) Deductible in accordance with section 4(2) of the InvStG in conjunction with section 34c(3) of the EStG if no deduction was made in accordance with section 4(4) of the InvStG [8]	0.0000000	0.0000000	0.0000000
dd) Contained in letter cc) and attributable to income to which section 2(2) of the InvStG in conjunction with section 8b(2) of the KStG or section 3 no. 40 of the EStG or, in the case of section 16 of the InvStG, in conjunction with section 8b(1) of the KStG is to be applied [8]	–	0.0000000	0.0000000
ee) Deemed to have been paid in accordance with an agreement to avoid double taxation and creditable in accordance with section 4(2) of the InvStG in conjunction with this agreement [5][9]	0.0000000	0.0000000	0.0000000
ff) Contained in letter ee) and attributable to income to which section 2(2) of the InvStG in conjunction with section 8b(2) of the KStG or section 3 no. 40 of the EStG or, in the case of section 16 of the InvStG, in conjunction with section 8b(1) of the KStG is to be applied [8]	–	0.0000000	0.0000000
g) Amount of depreciation or depletion	0.0000000	0.0000000	0.0000000
h) Withholding tax paid in the financial year, reduced by reimbursed withholding tax for the financial year or earlier financial years	0.0000000	0.0000000	0.0000000

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

Attestation Report in Accordance with Section 5(1) Sentence 1 No. 3 of the InvStG in the Old Version Valid until 31 December 2017 on the Preparation of the Tax Law Information

To the investment company **CACEIS Bank S.A., Germany Branch** (hereinafter referred to as the Company). The Company has appointed us to determine the above-mentioned tax law information for the

SEB Global Property Fund

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

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

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

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

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

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

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

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

Frankfurt am Main, 6 November 2017

PwC FS Tax GmbH
Wirtschaftsprüfungsgesellschaft
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Chairman of the Board of Directors:
Jean-Yves Hocher

Branch management:
Thies Clemenz (Spokesman)
Dr. Holger Sepp
Philippe Durand (until 31 January 2018)
Christian Nolot

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.
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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

Auditors

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft,
Frankfurt am Main

Competent supervisory authority:

Bundesanstalt für Finanzdienstleistungsaufsicht
Marie-Curie-Strasse 24–28
60439 Frankfurt am Main

Legal notice

Savills Fund Management GmbH, the investment company that managed SEB Global Property Fund, gave notice to terminate the management of the Fund effective 5 December 2016 and, at the same time, irrevocably suspended the issuance and redemption of unit certificates.

Consequently, the information contained in this report does not constitute an offer to enter into a contract, investment advice or an investment recommendation on the part of Savills Fund Management GmbH; instead, its purpose is to provide investors with in-depth information on the key activities performed by the Fund management during the liquidation.

Due to its simplified presentation, this document cannot provide all information and could therefore be subjective. Although the opinions it contains represent our current assessment as of the time the document was prepared, such assessment may change at any time without reference being made to this. If you would like investment advice or information on the risks associated with the acquisition of units in investment funds or the tax treatment of such funds, please contact your financial advisor or tax advisor.

The information, data, figures, statements, analyses, forecasts and simulations, concepts and other disclosures contained in this Liquidation Report are based on our knowledge and on the situation as it was known to us at the time the document was prepared. Nevertheless, unintentional errors in presentation may occur. Equally, the above-mentioned disclosures may be changed at any time without reference being made to this. No liability is assumed and no guarantee is given that the disclosures made are up to date, correct or complete.

You can continue to obtain information within the framework of the ongoing cooperation between CACEIS and Savills Fund Management GmbH from:

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