

# SEB ImmoInvest

Annual Report as of 31 March 2017



## Table of Contents

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<b>Editorial</b>	<b>5</b>	<b>Statement of Assets, Part I: Property Record</b>	<b>40</b>
<b>Information on the Dissolution of the Fund</b>	<b>6</b>	<b>Statement of Assets, Part II: Liquidity Portfolio</b>	<b>56</b>
<b>Risk Management</b>	<b>7</b>	<b>Statement of Assets, Part III: Other Assets, Liabilities and Provisions, Additional Disclosures</b>	<b>58</b>
<b>Real Estate Markets – An Overview</b>	<b>9</b>	<b>Statement of Income and Expenditure</b>	<b>62</b>
<b>Results of the Fund in Detail</b>	<b>12</b>	<b>Application of Fund Income</b>	<b>68</b>
Structure of Fund assets	12	<b>Auditors' Report</b>	<b>69</b>
Liquidity	12	<b>Tax Information for Investors</b>	<b>70</b>
Distribution	13	<b>Fund Bodies</b>	<b>87</b>
Investment performance	13		
Income components	15		
<b>Overview: Returns and Valuation</b>	<b>16</b>		
<b>Changes to the Portfolio</b>	<b>17</b>		
<b>Portfolio Structure</b>	<b>22</b>		
<b>Overview: Letting and Remaining Lease Terms</b>	<b>28</b>	<b>Graphics</b>	
<b>Outlook</b>	<b>29</b>	Geographical distribution of Fund properties	22
<b>Development of Fund Assets</b>	<b>30</b>	Types of use of Fund properties	22
<b>Condensed Statement of Assets</b>	<b>32</b>	Economic age distribution of Fund properties	23
<b>Regional Distribution of Fund Properties</b>	<b>38</b>	Allocation of Fund properties by value class	23
		Remaining lease terms	24
		Tenant structure by sector	27

## SEB ImmoInvest at a Glance as of 31 March 2017



Japan – Tama, 47 Ochiai 1-Chome

	Fund as a whole	
<b>Fund assets</b>	EUR	2,091.1 million
<b>Total property assets (market values)</b>	EUR	1,498.8 million
thereof held directly	EUR	1,172.0 million
thereof held via real estate companies	EUR	326.8 million
<b>Total Fund properties</b>		63 <sup>1)</sup>
thereof held via real estate companies		18 <sup>1)</sup>
<b>Changes during the period under review 1 April 2016 – 31 March 2017</b>		
Sales		26
Disposals		22
<b>Letting rate (estimated gross rental) <sup>2)</sup></b>		74.3%
<b>Letting rate (estimated net rental)</b>		76.9%
<b>Interim distribution on 30 December 2016</b>	EUR	466.2 million
<b>Interim distribution per unit</b>	EUR	4.00
<b>Final distribution on 3 July 2017</b>	EUR	582.8 million
<b>Final distribution per unit</b>	EUR	5.00
<b>Total property return <sup>3)</sup> for the period 1 April 2016 to 31 March 2017*</b>		-8.5%
<b>Liquidity return <sup>4)</sup> for the period 1 April 2016 to 31 March 2017*</b>		-0.2%
<b>Investment performance <sup>5)</sup> for the period 1 April 2016 to 31 March 2017*</b>		-6.5%
<b>Investment performance <sup>5)</sup> since Fund launch*</b>		190.1%
<b>Unit value/redemption price</b>	EUR	17.94
<b>Issuing price</b>	EUR	18.88
<b>Total expense ratio Unit Class P <sup>6)</sup></b>		0.70%
<b>Total expense ratio Unit Class I <sup>6)</sup></b>		0.70%

<sup>1)</sup> Five real estate companies do not hold any property.

<sup>2)</sup> The estimated gross rental corresponds to the estimated net rental plus incidental expenses.

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

<sup>4)</sup> Based on the Fund's average liquid assets

<sup>5)</sup> Calculated according to the BVI standard for funds in dissolution, without reinvestment of distributions in fund units since termination of the management mandate. The performance calculation method changed on 31 October 2013.

<sup>6)</sup> Total costs as a percentage of average Fund assets within a financial year, calculated as of 31 March 2017

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

## Overview of unit classes

	Unit Class P	Unit Class I
Minimum investment amount	None	EUR 5,000,000
Front-end load	Currently 5.25%	Currently 5.25% No front-end load if the twelve-month notice period for redemption is complied with
Redemption fee	None	None
Management fee	Up to 1.0% p.a., based on the pro rata share of the Fund assets	Up to 1.0% p.a., based on the pro rata share of the Fund assets
Custodian Bank fee	0.005%, quarterly	0.005%, quarterly
Fee for the purchase, sale, development, or refurbishment of properties	Up to 1.0% of the purchase or sale price or of the construction costs	Up to 1.0% of the purchase or sale price or of the construction costs
WKN	980230	SEB1AV
ISIN	DE0009802306	DE000SEB1AV5
Launch	2 May 1989	1 December 2009

## Notice

SEB ImmoInvest has not amended its Fund Rules in line with the *Kapitalanlagegesetzbuch* (German Investment Code), which has been in force since 2014, due to the suspension of the issuance and redemption of units and the subsequent dissolution of the Fund. This Annual 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 annual report.

Terms used in the <i>Kapitalanlagegesetzbuch</i> (KAGB – German Investment Code)	Terms used in the <i>Investmentgesetz</i> (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

## Editorial

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Carolina von Groddeck  
and  
Hermann Löschinger

### Dear investor,

In the second half of financial year 2016/2017, the Fund management pushed forward with SEB ImmoInvest's dissolution by selling two portfolios in Germany and France and ten individual properties. At the same time, all loans were redeemed.

In mid-October 2016, a contract was signed for a portfolio of German properties belonging to multiple funds, which included ten properties from SEB ImmoInvest with a market value of approximately EUR 412 million. The buildings in Aschheim-Dornach, Berlin, Frankfurt am Main, Freiburg, Hamburg, Karlsruhe and Cologne were transferred to their new owner as of 1 December 2016. In addition, four office properties in Paris with lettable space of approximately 57,000 m<sup>2</sup> and an aggregate market value of roughly EUR 387 million were sold.

In addition, as of the 31 March 2017 reporting date eight out of the ten individually sold properties had been derecognised.

The proceeds of the sales allowed the Fund to make its eleventh distribution to investors on 30 December 2016, in the amount of EUR 4.00 per unit. The distribution brings the total

repaid to investors since the dissolution of the Fund was announced to EUR 3.3 billion (EUR 28.55 per unit). This corresponds to approximately 56% of Fund assets since the management mandate was terminated on 7 May 2012.

SEB ImmoInvest's annual performance for the period between 1 April 2016 and 31 March 2017 was – 6.5%. The result was depressed by the costs of preparing to transfer the Fund to the Custodian Bank, as well as by regular follow-up appraisals and the transaction costs from the sales. Key items here were the recognition of provisions and the structuring of property transfers in a number of countries. However, the annual return since the Fund was launched in May 1989 remains positive, at 3.9%.

Carolina von Groddeck and Hermann Löschinger were appointed as managing directors of Savills Fund Management GmbH on 1 September 2016.

Siegfried A. Cofalka and Axel Kraus left Savills Fund Management GmbH's management as of 31 December 2016.

## Information on the Dissolution of the Fund

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

The Fund management company, Savills Fund Management GmbH (formerly SEB Investment GmbH), will remain responsible for SEB ImmoInvest's ongoing management and for providing support to investors and sales partners until the termination takes effect on 30 April 2017. The Fund management will continue with the sales until the end of the notice period. If possible, the period until 30 April 2017 will be used to sell all properties and equity interests in real estate companies on reasonable terms. The Fund management has two goals during this process: to generate liquidity as quickly as possible so that it can be used to pay out investors and to exploit market opportunities to achieve the best possible sales results under the circumstances. The Fund management aims to complete the property sales by the end of the notice period.

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

Savills Fund Management GmbH will continue to provide information as of the reporting dates for the semi-annual and annual reports in the period between announcement of the notice of termination and its taking effect. A separate dissolution report will be prepared as of 30 April 2017.

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



Poland – Warsaw, ul. Fabryczna 5, 5a

## Risk Management

Risk management is a continuous, integral process that covers all areas of the business, comprising all of the measures applied to systematically deal with risk. One of the key aims of this process is identifying, mitigating and managing any potential risks at an early stage. The early identification of risk creates room for manoeuvre that can be used to help safeguard existing potential for success over the long term and create new opportunities. Savills Fund Management GmbH (formerly SEB Investment GmbH) 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 a specific development at an individual issuer that impacts the price of a security in addition to general capital market trends. Default by tenants is countered through active 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 describes the risk that a party to an agreement will partially or fully default. This applies to all contracts signed for the account of a fund, but particularly in connection with 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 may affect the price and yield of the investment and lead to fluctuations. However, these price movements vary depending on the investment duration. Fixed-interest securities with shorter maturities generally 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 bank account balances and securities 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 normally hedged using forward exchange transactions.

### Real estate risk

The properties owned by open-ended real estate funds are the basis for their 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 the lettable and current letting situation. If the location increases in attractiveness, lease contracts can be signed for higher rents; however, in the worst possible case a decrease could mean lasting vacancies.
- Building quality and condition also have a direct impact on the capacity of a property to generate income. The condition of the building may require expenditures for maintenance that exceed budgeted maintenance costs. 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.



Germany – Essen, Kruppstr. 16

- Vacancies and expiring leases can mean either earnings potential or risk. 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. An appropriate department is responsible for monitoring performance and its main components, and for financial control of performance components (e.g. returns on real estate, returns on the liquidity portfolio, other income and fees). A reporting system has been set up for the relevant performance indicators.

#### Operational risk

The Investment Company is responsible for ensuring the orderly management of the Fund. It has made the appropriate arrangements for this and implemented risk minimisation measures for all operational risks identified. The Fund is also exposed to operational risks such as legal and tax risks.

#### Liquidity risk

Unlike exchange-traded securities, for example, real estate cannot always be sold quickly. Depending on internal cash flows, the Fund therefore holds liquidity over and above the minimum required by law.

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

## Real Estate Markets – An Overview

### Economic environment

The political and economic environment in the period up to early 2017 was dominated by ongoing uncertainty. Underlying topics included the fragile state of the economy in China, changing expectations in relation to interest rate rises in the USA, the European refugee and banking crises, and geopolitical conflicts and terror attacks. Pronounced shocks occurred in the form of the surprise vote by the British to leave the European Union – a decision that was officially communicated in March 2017 – and the equally hard-to-predict election of Donald Trump as the president of the United States.

In this environment, 2016 saw the slowest growth in the global economy since the financial crisis (2.5%). Although the slowdown was felt in almost all parts of the world, the US economy had the biggest impact. By contrast, parts of the eurozone and Asia put in a stable performance. Inflation turned around as oil prices picked up from mid-2016 onwards, easing fears of deflation.

Global monetary policy trends were mixed. A large number of central banks further eased their monetary policy in the first half of 2016 in response to the fragile economy up to then and to historically low levels of inflation. This led to negative yields for the first time in history on the European and Japanese interest rate markets. By contrast, the US Federal Reserve started implementing its long-awaited turnaround in December 2016, raising key interest rates twice to date. This led to growth in long-term capital market yields.

Looking to the future, current forecasts are for a slight acceleration in global growth to approximately 3.0% in the period up to 2018. The rise in inflation is expected to peter out over the same time frame. However, to start with monetary policy in Europe and the USA will continue to diverge. The Federal Reserve is expected to continue moderately increasing key interest rates, whereas in Europe and Japan a turnaround is only expected in the longer term.

Uncertainty remains extremely high, as in the previous year. For example, the 2017/2018 European election marathon, which may affect whether the EU stays together, has now begun. The start of the Brexit negotiations and the latent banking crisis are other factors. The new US government, whose agenda includes deregulation, increased protectionism and a more expansionary fiscal policy, among other things, also poses a political risk. The possibility of a debt crisis in the emerging markets is another latent risk. Finally, the conflicts in the Middle East, Africa and Asia represent a geopolitical risk.

### Global real estate markets

Take-up on the world's key office markets was down only slightly year-on-year, despite the difficult environment in 2016. This was due above all to strong closing quarters in the USA and the United Kingdom, as political uncertainties eased. Vacancies declined on average in Europe and the USA, but rose in the Asia-Pacific region. Average office rents on the

markets that we track saw a moderate rise, although the trend was mixed. Global take-up is expected to be stable in 2017. Although the economic environment remains positive, political uncertainty is likely to lead to muted letting activity in some cases.

Transaction volumes on the global investment markets also eased slightly in 2016. Nevertheless, the year was the third-strongest since the financial crisis. At a regional level, Europe and North American declined while Asia-Pacific saw a slight rise. Overall, domestic and intraregional investments were the dominant feature, whereas the proportion of cross-border investments declined.

Initial yields remained under pressure worldwide in an environment that was characterised by the pressure on institutional investors to invest, a flight to safety, the less than promising yields offered by other forms of investment and the scarcity of suitable real estate products. This situation is unlikely to change much in 2017/2018, as real estate investments remain attractive despite rising interest rates. Consequently, initial yields still have downside potential in selected cases.

A further rise in capital market rates due to higher key interest rates in the USA is currently still being mitigated in Europe and Japan in particular by the continuation of expansionary monetary policies. The further rise in interest rates that is expected will probably only lead to a trend reversal in initial yields after a time lag.

### Germany

After their record performance in 2016, most of Germany's top seven office markets got off to a flying start in the new year. Strong demand and ongoing low levels of completions ensured vacancy rates continued to fall, with the markets in Berlin, Hamburg, Cologne, Munich and Stuttgart being almost fully let. High preletting rates for office properties under construction mean that supply-side pressure is unlikely to ease in the foreseeable future. Surplus demand is expressed in rising prime and average rents. This trend will probably continue in the medium term, although the tight supply means that no further increases in take-up are expected.

Transaction volumes on the commercial investment market in Germany were down somewhat year-on-year in 2016. However, investors overcame the caution they had displayed following the Brexit vote as from the fourth quarter of 2016. Measured in terms of volumes, the first quarter of 2017 was the best start to a year on record.

Demand for all types of property increased tangibly, with the two higher-yield sectors of logistics and hotel properties benefiting more than average from this. Yields – which are already at record lows – are likely to fall further due to continued high demand for core properties in particular.

## United Kingdom

Growth in the UK was down year-on-year in 2016, but was still pretty robust, especially in the second half of the year. By contrast, the letting and investment markets were clearly impacted by the results of the UK referendum on the EU. This led to more subdued, though still relatively solid, letting activity on the office markets. Prime rents remained stable in principle, but effective rents came under pressure.

Activity on the British investment market cooled off tangibly in 2016, although the decline in transaction volumes was less pronounced than the slump in 2008/2009. At the same time, initial yields stopped falling and some submarkets even saw a slight rise. Prime yields fell again recently, with clear capital gains being seen in the logistics sector and alternative investments.

The medium-term future of the British economy depends on the results of the Brexit negotiations. Although many of the effects that were feared for the real estate market have not materialised, unsuccessful negotiations could impact economic growth, and hence the market, by increasing uncertainty. Rental markets are forecast to see relatively robust growth for core locations, whereas secondary locations will probably remain under pressure. On the investment market, British property prices are now considerably more appealing to foreign investors due to the sharp fall in the pound. This should mute any further increase in initial yields.

## France

France saw moderate economic growth in 2016. The labour market also gradually improved, buoyed by the services sector. 2017/2018 is expected to see marginally stronger growth, although the medium-term outlook will depend on the policies adopted by the new government.

Take-up of office space in the top four markets remained at a record level in 2016. Vacancy rates in Paris continued to decline, a fact that was also reflected in rising rents. By contrast, the regional markets did not see much movement in office rents. The positive trend in Paris will probably continue in the short term, but will hit the buffers as completions rise significantly. This also applies to the potentially positive effects of relocations triggered by Brexit.

Transaction volumes in France also declined slightly over the course of 2016. Office properties, especially in Paris, remained the preferred sector for investors. Prime office yields continued to decline, albeit more slowly than before. Although there is still room for a further drop in yields in some cases, this is becoming more and more limited.

## Benelux

The Benelux countries saw relatively solid growth in 2016, which is expected to continue in 2017/2018. In line with this, leasing demand in the region picked up tangibly in 2016, with tenant interest generally concentrated on high-quality properties in

downtown locations. Office vacancies in the Netherlands are declining, flanked by repurposings in Amsterdam in particular. State-of-the-art space is in short supply in some cases there, and prime rents are rising slightly as a result. Vacancies in Brussels also fell, with the main focus being on central locations. Prime rents still remained flat, however. Constant growth and the low risk of excessive construction activity suggest a positive rental trend in the Benelux countries. However, any consistent recovery in less attractive peripheral and regional locations is only likely to set in after a delay.

Investment activities in the Benelux countries continued to bounce back in 2016, recording the highest transaction volume since 2008. Office and logistics properties were particularly in demand. Against this backdrop, initial yields continued to decline. This trend seems set to continue given the relatively attractive prices.

## Italy

Italy's economy has been on a gradual growth path since the beginning of 2015. A stronger recovery is being held back by the latent banking crisis and political instability. Office take-up picked up in 2016, but is clearly dominated by relocations.

Vacancy rates remain almost unchanged as a result and the economy is unlikely to pick up any further in 2017/2018, meaning that expectations of a recovery in rents remain muted. Retail demand is showing further signs of polarisation, with strong demand from international chains continuing for attractive prime locations, especially in tourist centres. Such properties were therefore the only ones to see slight rental increases in 2016. This trend will probably remain stable in 2017/2018.

Activity on Italy's investment market eased in 2016. The retail sector, hotels and logistics properties saw stronger demand year-on-year. However, a more or less pronounced decline in prime yields was observed in all almost sectors. The danger of new elections means that foreign investors can be expected to take an innately cautious approach. Nevertheless, initial yields will probably remain under pressure in the prime sector.

## Northern Europe

The economic recovery in Northern Europe continued, with regional differences becoming less pronounced. The strong growth in Sweden eased, while other countries saw a slight increase.

Demand for office space in Stockholm remains robust and the tighter supply of state-of-the-art space in downtown locations is fuelling a rise in prime rents. This trend is expected to continue even though the upturn is easing for cyclical reasons. In Helsinki, vacancies remained at high levels despite an upturn in demand for office space. Since relocations are the dominant factor, no across-the-board improvement in vacancies and office rents is expected for 2017/2018.

Trends on the transaction markets in Northern Europe were also mixed. Sweden and Finland both recorded a rise in investment volumes. In contrast, initial yields declined across a broad front. Northern Europe, like other countries and regions, has room in some cases for a further decline in yields. However, this is likely to be limited in Sweden in particular since historically low levels have already been reached.

### Central/Eastern Europe

Economic growth in Central and Eastern Europe clearly lost momentum in 2016. However, the economy is set to grow more strongly again in 2017/2018 and to be in line with or above the historical average in the Czech Republic and Hungary.

Take-up of office space in the top three metropolises declined slightly but was at a record level in 2016. Vacancies in Prague and Budapest eased tangibly, but a similar development in Warsaw was prevented by substantial additions of space – something that was also reflected in office rents. Prime rents in Warsaw are expected to remain under pressure in 2017/2018, but to increase slightly in Prague and Budapest. However, in Budapest there are longer-term downside risks to the rental trend from supply-side factors.

Transaction volumes in Central and Eastern Europe reached a new record in 2016. The main focus was on Poland and the Czech Republic, although investments in Hungary also doubled. Initial yields continued to decline in all markets in 2016. However, only a moderate continuation of this trend is expected in 2017/2018.

### USA

The US economy has regained momentum since summer 2016 after a period of temporary weakness. Higher growth is forecast for 2017/2018 than for 2016 due to the announcement of a more expansionary economic policy. Rising interest rates are only likely to dampen the economy again in the medium term.

The recent blip led to a somewhat weaker recovery on the US office markets in 2016. Both the decline in vacancies and the rise in office rents were less pronounced than in 2015. Vacancies are expected to only continue falling moderately in 2017/2018, due to an increase in construction activity and the more efficient use of space. However, office rents are still rising slightly on the back of the ongoing positive demand for space.

The recovery in the US retail sector was also more subdued in 2016. Although construction remains at a low level, the sector is undergoing rapid structural change in the United States as elsewhere, which has been triggered by the trend towards e-commerce and demographic effects. The trend is mixed, depending on the region and format concerned, and is likely to continue in 2017/2018.

As in many other countries, US investment market activity cooled off in 2016 but remained robust compared with previous years. Only the apartment sector was relatively stable, while office investments experienced the smallest losses. Initial yields declined more slowly against this backdrop, with isolated submarkets even seeing a slight rise. Positive sentiment and strong demand mean that pressure on initial yields will remain in place, although yield trends will continue to diverge.

### Asia-Pacific

Growth in the Asia-Pacific region in 2016 was somewhat lower year-on-year, but improved successively over the period. The main drivers for this were the industrialised nations in the region, although the emerging market economies, and particularly China, were stable. Growth is forecast to remain at a constant 4.7% in the coming years, with the further slowdown that is expected in China being offset by other countries. Thus Singapore and Australia will probably pick up slightly, while Japan will record more or less stable figures. Overall, this means that the growth rate in the region will still be substantially above that in the USA or Europe.

Office market trends in the region were mixed in 2016. Japan, Hong Kong, parts of Australia and certain Tier 1 metropolises in China were the main places to see rental increases. By contrast, office rents declined in oversupplied locations in Singapore and many Tier 2 markets in China, as well as in Australian markets connected to the raw materials sector. These trends are expected to continue in 2017/2018, although supply pressure will tend to ease as the construction cycle should have peaked. Japanese and Australian metropolises are forecast to record a further, if weaker, increase in rents. The disparate trend being seen in China will continue, with a moderate increase in rents being expected in certain Tier 1 metropolises. Elsewhere, high levels of completions and vacancy rates are depressing rental performance. Singapore will also be dominated by a supply-side driven decline in rents in 2017. An end to the correction is not in sight before 2018. Equally, rents in Australian markets connected to the raw materials sector are expected to remain under pressure.

Investment activity in the Asia-Pacific region eased in 2016 following the record volume recorded in the previous year. This was mainly due to Japan and Australia, whereas China, Hong Kong, Singapore and South Korea, among other places, all recorded a rise in transaction volumes. The decline affected all types of use with the exception of residential properties. In China, development activity – which is dominated by the residential sector – was the main area to recover. Initial yields on most real estate markets in the region softened further. Only in Hong Kong was a slight increase in yields noticeable. The positive yield trend is likely to continue in subdued form in 2017/2018. By contrast, a slight rise in yields is forecast for Hong Kong and Singapore.

## Results of the Fund in Detail

### Structure of Fund assets

SEB ImmoInvest had Fund assets of EUR 2,091.1 million on 31 March 2017. The number of units was 116,559,401.

### Liquidity

Gross liquidity amounted to EUR 466.2 million as of 31 March 2017. The share of Fund assets invested in the liquidity portfolio increased to 22.29%. The liquidity portfolio comprised bank deposits of EUR 437.8 million and money market instruments of EUR 28.4 million as of the 31 March 2017 reporting date.

### Development of SEB ImmoInvest

Fund as a whole	31 March 2014 EUR million	31 March 2015 EUR million	31 March 2016 EUR million	31 March 2017 EUR million
Properties	2,819.6	3,703.5	1,843.7	1,172.0
Equity interests in real estate companies	1,446.7	714.8	636.6	527.9
Liquidity portfolio	331.3	192.0	494.5	466.2
Other assets	457.2	388.9	406.6	395.0
Less: liabilities and provisions	- 974.3	- 1,239.6	- 457.1	- 470.0
<b>Total Fund assets</b>	<b>4,080.5</b>	<b>3,759.6</b>	<b>2,924.3</b>	<b>2,091.1</b>
Number of units in circulation	116,559,401	116,559,401	116,559,401	116,559,401
Unit value (EUR)	35.00	32.25	25.08	17.94
<b>First Interim distribution per unit (EUR)</b>	<b>1.10</b>	<b>0.20</b>	<b>2.80</b>	<b>4.00</b>
Date of first interim distribution	2 Jan. 2014	2 Jan. 2015	8 May 2015	30 Dec. 2016
<b>Second interim distribution per unit (EUR)</b>	<b>-</b>	<b>-</b>	<b>3.00</b>	<b>-</b>
Date of second interim distribution	-	-	29 Jan. 2016	-
<b>Final distribution per unit (EUR)</b>	<b>1.10</b>	<b>0.20</b>	<b>1.50</b>	<b>5.00</b>
Date of final distribution	1 July 2014	1 July 2015	1 July 2016	3 July 2017

#### Unit Class P

Fund assets	4,064.0	3,744.4	2,912.5	2,082.6
Number of units in circulation	116,087,597	116,087,597	116,087,597	116,087,597
Unit value (EUR)	35.00	32.25	25.08	17.94
Coupon no. for first interim distribution	No. 34	No. 36	No. 37	-
Coupon no. for second interim distribution	-	-	No. 39	-
Coupon no. for final distribution	No. 35	No. 38	No. 40	-

#### Unit Class I

Fund assets	16.5	15.2	11.8	8.5
Number of units in circulation	471,804	471,804	471,804	471,804
Unit value (EUR)	35.00	32.25	25.08	17.94

## Distribution

A total of EUR 641.0 million was paid out in two distributions in financial year 2016/2017. The distribution for the previous year of EUR 174.8 million (EUR 1.50 per unit) was made on 1 July 2016. The interim distribution in the amount of EUR 466.2 million (EUR 4.00 per unit) was paid out on 30 December 2016.

## Investment performance\*

The Fund's management generated an investment performance of EUR – 1.64 per unit or – 6.5% in the period under review after adjustment for the distribution of EUR 1.50 per unit on 1 July 2016 and the distribution of EUR 4.00 per unit on 30 December 2016.

### Fund as a whole

Unit value as of 31 March 2017	EUR	17.94
Plus final distribution on 1 July 2016	EUR	1.50
Plus interim distribution on 30 December 2016	EUR	4.00
Minus unit value on 1 April 2016	EUR	– 25.08
Investment performance	EUR	– 1.64

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

## Return according to the BVI method\*

Fund as a whole	Return in %	Return in % p.a.
1 year	– 6.5	– 6.5
3 years	– 12.2	– 4.2
5 years	– 14.7	– 3.1
10 years	0.4	0.0
Since the launch of the Fund on 2 May 1989	190.1	3.9

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. The performance calculation method changed on 31 October 2013. Historical performance data are no indication of future performance.

\* The table was not included in the audit for which the Auditors' Report was issued.

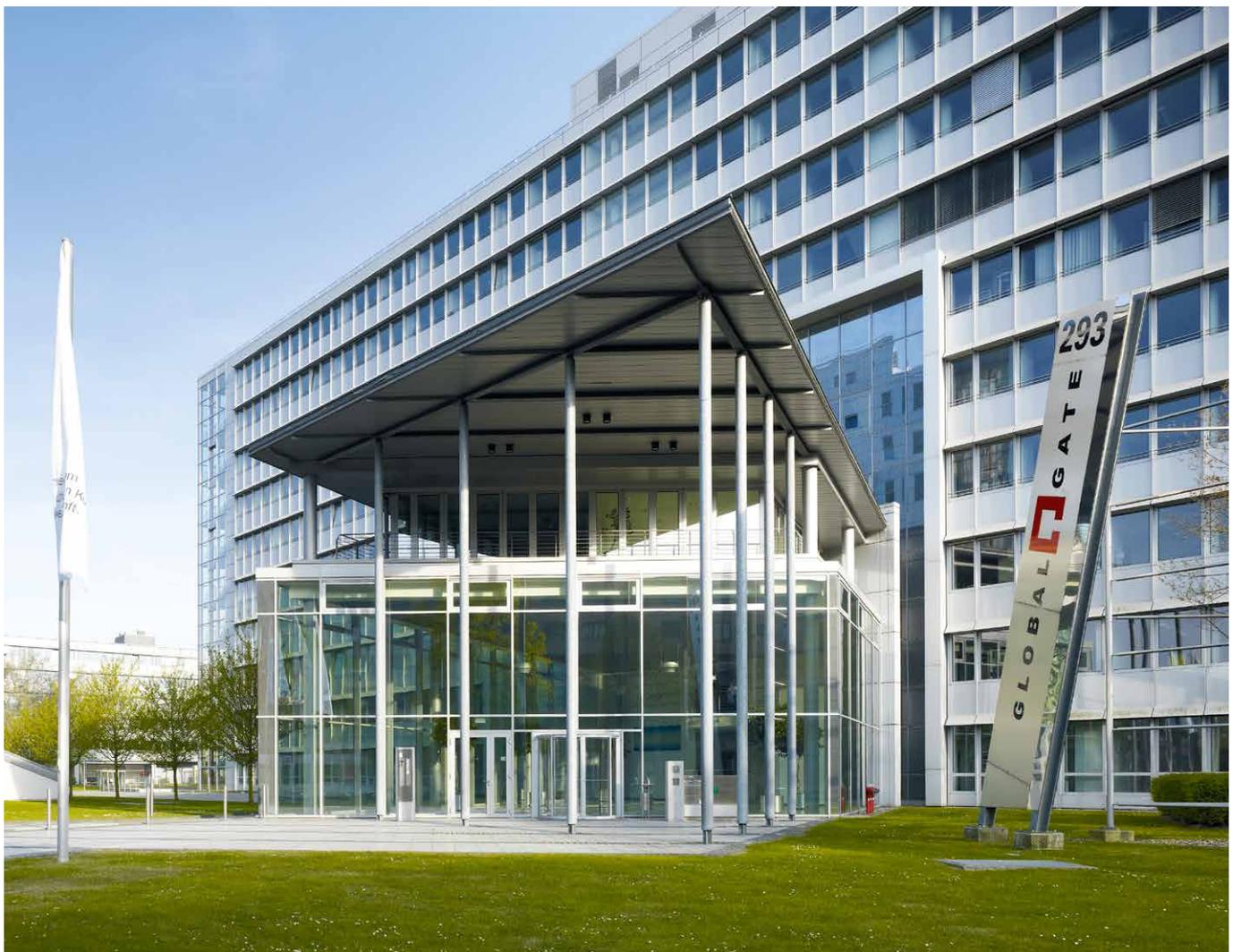


Austria – Vienna, Heiligenstädter Str. 31

### Overview of exchange rate risks as of 31 March 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
JPY (Japan)	JPY	630,329	EUR 5,276	0.0	0.0
SEK (Sweden)	SEK	783,188	EUR 82,126	100.0	100.0
SGD (Singapore)	SGD	-491	EUR -329	0.0	0.0
PLN (Poland)	PLN	435,793	EUR 103,250	4.3	4.3
GBP (United Kingdom)	GBP	8,177	EUR 9,548	0.0	0.0
USD (USA)	USD	-1,477,662	EUR -1,382,867	-0.5	-0.5
<b>Total</b>			<b>EUR -1,182,996</b>	<b>-0.2</b>	<b>-0.2<sup>1)</sup></b>

<sup>1)</sup> Hedges of Fund assets held in foreign currency amounted to 100.2% of Fund assets as of the 31 March 2017 reporting date.



Germany – Düsseldorf, Grafenberger Allee 293

### Income components\*

The properties generated gross income of 8.5% in the period under review. Management costs reduced gross income at the portfolio level by 5.8%.

The changes in value item comprises both the changes in the value of portfolio properties resulting from expert opinions and the disposal gains or losses for the properties recorded as disposals.

Capital growth was consistently negative due to the losses incurred on the large number of disposals and regular property reappraisals. The highest negative figures were recorded in France, the Netherlands and Italy.

The total return from changes in value was negative, at – 12.9%.

Although foreign tax refunds increased the result only slightly by 0.1%, foreign deferred taxes lifted performance by 3.2% through adjustments to provisions made in connection with the properties sold.

Income from properties after borrowing costs amounted to – 8.1%.

After adjustment for exchange rate differences of – 0.4%, the total income from properties in Fund currency was – 8.5%. The liquidity portfolio generated a slight return of 0.2%. These figures result in an overall return before Fund costs of – 6.7% in the period under review.

### Income components of Fund return in % \*

Properties	Financial year from 1 Apr. 2015 to 31 Mar. 2016					Financial year from 1 Apr. 2016 to 31 Mar. 2017				
	Germany Direct acquisitions	Abroad Direct acquisitions	Total direct acquisitions	Total equity interests	Total	Germany Direct acquisitions	Abroad Direct acquisitions	Total direct acquisitions	Total equity interests	Total
Gross income <sup>1)</sup>	6.2	8.3	7.1	5.4	6.5	12.1	8.4	9.6	6.6	8.5
Management costs <sup>1)</sup>	-3.8	-4.8	-4.2	-2.8	-3.7	-9.0	-4.9	-6.3	-4.9	-5.8
Net income <sup>1)</sup>	2.4	3.5	2.9	2.6	2.8	3.1	3.5	3.3	1.7	2.7
Changes in value <sup>1)</sup>	-0.3	-10.4	-4.5	-3.9	-4.3	-4.7	-15.6	-12.0	-14.6	-12.9
Foreign income taxes <sup>1)</sup>	0.0	-0.6	-0.2	-0.6	-0.4	0.0	0.5	0.3	-0.3	0.1
Foreign deferred taxes <sup>1)</sup>	0.0	3.3	1.3	-2.1	0.2	0.0	3.5	2.4	4.6	3.2
Income before borrowing costs <sup>1)</sup>	2.1	-4.2	-0.5	-4.0	-1.7	-1.6	-8.1	-6.0	-8.6	-6.9
Income after borrowing costs <sup>2)</sup>	2.2	-5.8	-1.1	-13.6	-3.9	-1.6	-8.6	-6.2	-12.3	-8.1
Exchange rate differences <sup>2)3)</sup>	0.0	-0.2	-0.1	-0.5	-0.2	0.0	-0.1	-0.1	-1.2	-0.4
<b>Total income in Fund currency<sup>2) 4)</sup></b>	<b>2.2</b>	<b>-6.0</b>	<b>-1.2</b>	<b>-14.1</b>	<b>-4.1</b>	<b>-1.6</b>	<b>-8.7</b>	<b>-6.3</b>	<b>-13.5</b>	<b>-8.5</b>
<b>Liquidity<sup>5) 6)</sup></b>					<b>0.3</b>					<b>0.2</b>
<b>Total Fund income before Fund costs<sup>7)</sup></b>					<b>-3.4</b>					<b>-6.7</b>
<b>Total Fund income after Fund costs (BVI method)</b>					<b>-3.6</b>					<b>-6.5</b>

<sup>1)</sup> Based on average property assets

<sup>2)</sup> Based on the Fund's average property assets financed by equity

<sup>3)</sup> Exchange rate differences include both changes in exchange rates and currency hedging costs.

<sup>4)</sup> 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 79.44%.

<sup>5)</sup> Based on the Fund's average liquid assets

<sup>6)</sup> The average share of Fund assets invested in the liquidity portfolio for the period was 20.56%.

<sup>7)</sup> Based on the average Fund assets

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

## Overview: Returns and Valuation

	Germany	France	Italy	Netherlands	Rest of world (L, A, B, E, J, PL, UK, USA)	Total direct investments	Total equity interests	Total abroad	Total
<b>Key return figures (in % of average Fund assets)<sup>1)*</sup></b>									
<b>I. Properties</b>									
Gross income <sup>2)</sup>	12.1	6.3	8.0	9.9	9.1	9.6	6.6	7.6	<b>8.5</b>
Management costs <sup>2)</sup>	-9.0	-2.0	-0.4	-3.0	-14.1	-6.3	-4.9	-4.9	<b>-5.8</b>
Net income <sup>2)</sup>	3.1	4.3	7.6	6.9	-5.0	3.3	1.7	2.7	<b>2.7</b>
Changes in value <sup>2)</sup>	-4.7	-29.5	-12.6	-15.2	-9.3	-12.0	-14.6	-15.1	<b>-12.9</b>
Foreign income taxes <sup>2)</sup>	0.0	-1.7	-4.4	3.5	5.7	0.3	-0.3	0.1	<b>0.1</b>
Foreign deferred taxes <sup>2)</sup>	0.0	11.9	1.1	0.0	3.1	2.4	4.6	4.0	<b>3.2</b>
Income before borrowing costs <sup>2)</sup>	-1.6	-15.0	-8.3	-4.8	-5.5	-6.0	-8.6	-8.3	<b>-6.9</b>
Income after borrowing costs <sup>3)</sup>	-1.6	-17.4	-8.3	-5.2	-5.8	-6.2	-12.3	-10.1	<b>-8.1</b>
Exchange rate differences <sup>3) 4)</sup>	0.0	0.0	0.0	0.0	-0.3	-0.1	-1.2	-0.6	<b>-0.4</b>
Total income in Fund currency <sup>3) 5)</sup>	-1.6	-17.4	-8.3	-5.2	-6.1	-6.3	-13.5	-10.7	<b>-8.5</b>
<b>II. Liquidity<sup>6) 7)</sup></b>									<b>0.2</b>
<b>III. Total Fund income before Fund costs<sup>8)</sup></b>									<b>-6.7</b>
<b>Total Fund income after Fund costs (BVI method)</b>									<b>-6.5</b>

<b>Net asset information (weighted average figures in EUR thousand)<sup>1)*</sup></b>									
Directly held properties	490,705	192,254	316,846	209,922	261,207	1,470,934	0	980,229	<b>1,470,934</b>
Properties held via equity interests	0	0	0	0	0	0	814,994	814,994	<b>814,994</b>
Total properties	490,705	192,254	316,846	209,922	261,207	1,470,934	814,994	1,795,223	<b>2,285,928</b>
of which equity-financed property assets	490,705	168,023	316,846	195,580	251,790	1,422,944	640,326	1,572,564	<b>2,063,269</b>
Loan volume	0	24,231	0	14,342	9,417	47,990	174,668	222,659	<b>222,659</b>
Liquidity	287,022	19,347	7,261	12,096	56,206	381,932	152,122	247,033	<b>534,054</b>
Total Fund assets	777,727	187,370	324,107	207,676	307,996	1,804,876	792,448	1,819,597	<b>2,597,323</b>

<b>Information on changes in value (at the reporting date in the Fund currency in EUR thousand)</b>									
Portfolio market valuations (expert opinions) <sup>9)</sup>	283,160	236,200	304,500	194,460	189,802	1,208,122	326,767	1,251,729	<b>1,534,889</b>
Portfolio rental valuations (expert opinions) <sup>10)*</sup>	22,535	14,909	21,830	15,928	16,753	91,955	36,620	106,040	<b>128,575</b>
Positive changes in value acc. to expert opinions <sup>11)</sup>	1,800	0	0	10	5,100	6,910	400	5,510	<b>7,310</b>
Other positive changes in value <sup>12)</sup>	0	0	0	0	0	0	1,397	1,397	<b>1,397</b>
Negative changes in value acc. to expert opinions <sup>11)</sup>	-27,243	-42,717	-40,000	-31,980	-14,503	-156,443	-22,347	-151,547	<b>-178,790</b>
Other negative changes in value <sup>12)</sup>	-170	-13,924	0	0	-1,225	-15,319	-19,757	-34,906	<b>-35,076</b>
Total changes in value acc. to expert opinions <sup>11)</sup>	-25,443	-42,717	-40,000	-31,970	-9,403	-149,533	-21,947	-146,037	<b>-171,480</b>
Total other changes in value <sup>12)</sup>	-170	-13,924	0	0	-1,225	-15,319	-18,360	-33,509	<b>-33,679</b>
Addition/reversal (capital gains tax)	0	22,981	3,467	0	7,325	33,773	-82	33,691	<b>33,691</b>
Total changes in value	-25,613	-33,660	-36,533	-31,970	-3,303	-131,079	-40,389	-145,855	<b>-171,468</b>

<sup>1)</sup> The weighted average figures in the financial year are calculated using 13 month-end values (31 March 2016 to 31 March 2017).

<sup>2)</sup> Based on the Fund's average property assets in the period under review

<sup>3)</sup> Based on the Fund's average property assets financed by equity in the period under review

<sup>4)</sup> Exchange rate differences include both changes in exchange rates and currency hedging costs for the period under review.

<sup>5)</sup> 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 79.44%.

<sup>6)</sup> Based on the Fund's average liquid assets in the period under review

<sup>7)</sup> The average share of Fund assets invested in the liquidity portfolio for the period was 20.56%.

<sup>8)</sup> Based on the average Fund assets during the period under review

<sup>9)</sup> Properties under construction are included in the amount of their construction costs.

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

<sup>11)</sup> Total changes in market values established by experts

<sup>12)</sup> Other changes in value comprise changes in the carrying amounts resulting from subsequently capitalised production costs and amortisation of capitalised transaction costs.

The "Information on changes in value" table only includes data for properties held in the Fund as of the 31 March 2017 reporting date.

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

## Changes to the Portfolio

Twenty-six Fund properties were sold in the reporting period from 1 April 2016 to 31 March 2017, 21 of which have already been recognised as disposals. In addition, one property that had already been sold in the previous financial year was transferred to its new owner.

### Disposals

#### Germany – Berlin, Schöneberger Ufer 5

The Parkhaus am Gleisdreieck car park in Berlin is located in the direct vicinity of Potsdamer Platz. It has approximately 1,435 parking spaces on three levels and was derecognised from the Fund as an individual property as of 1 April 2016.

### Sales and disposals

#### German portfolio

As of 30 November 2016, WealthCap acquired 17 office properties in Germany with total space of 256,000 m<sup>2</sup> as part of a portfolio transaction. Ten of these properties belonged to SEB ImmoInvest. They were recorded as disposals from the Fund as of 1 December 2016.

#### Aschheim-Dornach, Einsteinring 31 – 39

This office property is located in the Aschheim Business Park in Aschheim, roughly 11 kilometres to the east of Munich. It has five elements with five entrances and seven lifts, and comprises 17,235 m<sup>2</sup> of space plus an underground car park. Despite its peripheral location, its public transport links are average to good for back office uses. Access to the urban motorway is only one kilometre away. The property was built in 2000/2001 and is fully let to three tenants.

#### Berlin, Alarichstr. 12–17

The seven-storey multi-tenant building, which has roughly 13,130 m<sup>2</sup> of space, is located in Berlin-Tempelhof-Schöneberg, in the west of Germany's capital. An underground station offers a link to the public transport network. Alarichstrasse and Wolframstrasse are adjoined by residential and commercial properties and the Teltow Canal.

#### Frankfurt am Main, Rotfeder-Ring 1–13

This multi-tenant building, which was completed in 2004, has five piers, each with six floors of office space; its total lettable space amounts to approximately 17,000 m<sup>2</sup>. It also boasts cafés and restaurants, an events space and a car park for tenants. The building is located directly on the River Main in the Westhafen district, and benefits from being close to the main station and the city centre.



Germany – Hamburg, Humboldtstr. 58–62

#### Frankfurt am Main, Hahnstr. 49

This square, seven-storey building is situated in Frankfurt's Niederrad office district, roughly seven kilometres south-west of downtown Frankfurt. The building, which dates from 2002, offers approximately 15,270 m<sup>2</sup> of space. It also boasts an internal courtyard, an underground car park and outdoor parking spaces.

#### Frankfurt am Main, Herriotstr. 4

This office building is also located in the Niederrad office district. It dates from 1969 and was comprehensively renovated in 2001. Its 23,932 m<sup>2</sup> of space is spread across 19 storeys. The building also comprises a canteen, a two-storey parking deck and outdoor parking spaces, among other things.

#### Frankfurt am Main, Marie-Curie-Str. 24–28

The property, which has 29,472 m<sup>2</sup> of space, is in the Mertonviertel district on the northern edge of the city. It was constructed in 2000 and extensively remodelled in 2011/2012. Among other things it includes a daycare centre with a play area. The building has good transport links to the underground and the A661 and A5 motorways. The Nord-West-Zentrum shopping centre is also in the vicinity and can be easily reached.

#### Freiburg, Schnewlinstr. 2–10

The property with 16,600 m<sup>2</sup> or so of space dates from 2009 and is used as an office and physiotherapy facility. It consists of four elements that are connected at ground level by a row of shops. It also has a car park and a number of outdoor parking spaces. The main station and the main shopping street can easily be reached on foot.

#### Hamburg, Humboldtstr. 58–62

This six-storey office property is located in the north-east city district of Uhlenhorst/Barmbek-South. It was constructed in 2003 and has 9,601 m<sup>2</sup> of lettable space. The multi-tenant property has good transport links including an underground station. The Hamburger Meile shopping centre is only 450 m or so away.

**Karlsruhe, Haid-und-Neu-Str. 13**

The property was built in 2008 as part of the Karlsruhe Technology Park, which is located on one of the main traffic arteries at the edge of the city. It has seven storeys and around 7,820 m<sup>2</sup> of space. The university, technology companies, and research and development firms are located nearby. The building has good links to the public transport network and the A5 motorway. It is let for the long term to a single tenant.

**Cologne, Subbelrather Str. 15**

The property is located only a few kilometres away from Cologne's city centre, in the Ehrenfeld district. The area's key features include residential and office properties housing a number of service providers and the municipal gardens. The city's striking Colonius radio and TV tower is located in the vicinity. The building was constructed in 2004 and has roughly 14,600 m<sup>2</sup> of space, an underground car park and a number of outdoor parking spaces.

**Germany – Unterschleissheim, Edisonstr. 1**

One of the first properties bought for the Fund was sold for slightly less than its most recent appraisal value. Ownership of the property was transferred at the end of January 2017.

**Belgium – Brussels, 306 – 310 Avenue Louise**

This multi-tenant building, which has roughly 6,200 m<sup>2</sup> of space, was transferred to a developer on 25 May 2016. At that point in time the office property was only 25% let, because the buyer wanted the letting rate to be as low as possible on acquisition. Tenants included Ekifood – a well-known Belgian food retail chain – and a bank branch.

**Belgium – Brussels, 20 Avenue du Bourget**

This office building with 11,023 m<sup>2</sup> of space had been part of the Fund's portfolio since December 1997. It was sold at the beginning of 2017 for less than the most recent appraisal value.

**Belgium – Diegem/Brussels, 3 Kennedylaan**

This property, which is situated on a commercial estate in a peripheral office location to the north-east of Brussels, was constructed in 1992. It is very small in terms of market value and was sold for less than its most recent appraisal value. It was transferred to its new owner at the end of March 2017.

**France – Issy-les-Moulineaux, 65 Rue de Camille Desmoulins**

This office property in Issy-les-Moulineaux, which has around 21,800 m<sup>2</sup> of space, was sold on 29 December, 2016. A multi-tenant building, it is located near the Boulevard Périphérique in south-west Paris. It was recorded as a disposal from the Fund on 8 March 2017.

**Luxembourg – 46a Boulevard J.-F.-Kennedy**

This office building, which is let in full to six tenants, was acquired for the Fund in 1998 and was sold after a 19-year holding period for significantly more than the most recent appraisal value of approximately EUR 40 million. Ownership of the property was transferred in December 2016.

**Spain – Alcalá de Guadaira (Seville), Los Alcores**

This small commercial unit was transferred to its new owner in December 2016. The sale marks the Fund's exit from the Spanish market.

**United Kingdom – Birmingham, 2 St. Philips Place**

This building had been part of SEB ImmoInvest's portfolio since December 2009 and is let to the Royal Bank of Scotland. It was sold for less than the most recent appraisal value because of a break option in the lease and the changed economic conditions in the run-up to Brexit. The risks and rewards of ownership were transferred at the end of February 2017.

**Slovakia – Bratislava, Fazul'ová 7**

Ownership of the Cubus office building in Bratislava was transferred to the buyer on 22 April 2016. The property, which is located in the centre of the Slovakian capital, has total space of approximately 22,185 m<sup>2</sup> and was converted for multi-tenant use in 2015.

**Japan – Tama, 47 Ochiai 1-Chome**

The Tama Center building in the greater Tokyo area had been acquired for SEB ImmoInvest in November 2007. Proactive letting to new tenants led to a letting rate of 98% in the first half of 2016. Ownership was transferred in mid-December 2016.

**Singapore – 77 Robinson Road**

This property in the city state's central business district was one of SEB ImmoInvest's first investments in Asia back in 2007. It was the Fund's largest building in terms of market value and was sold for slightly less than the most recent appraisal value after a holding period of more than 10 years. The risks and rewards of ownership were transferred in mid-December 2016.

## Sales

### Germany – Frankfurt am Main, Stiftstr. 30

This building is located in one of Frankfurt's best downtown locations near the Zeil shopping street. The 1950s office block has approximately 4,700 m<sup>2</sup> of space. The Fund management was able to sell it for twice the current market value since the property's location makes it suitable for redevelopment as a residential tower block. The risks and rewards associated with ownership are scheduled to be transferred in the second quarter of 2017.

### Austria – Vienna, Rennweg 46–50

This office building, which also has retail space on the ground floor, was constructed in 1989 and comprehensively renovated between 2006 and 2009. It has a letting rate of over 90% and was sold for considerably more than the most recent appraisal value of approximately EUR 38 million. The purchase agreement was signed at the end of March.

The following three French properties, which belonged to SEB ImmoInvest, were sold as of 31 March 2017 as part of a Paris portfolio. The risks and rewards of ownership were transferred as of 1 April 2017.

### France – Chatillon/Paris, 200 Rue de Paris/6 Rue André Gide

The Le Carat building is located near the Chatillon Montrouge station – the final stop on Paris's metro line 13 – in a popular office district in southern Paris. It was completed in 2005 and has total space of approximately 17,700 m<sup>2</sup>, including roughly 335 m<sup>2</sup> of commercial space on the ground floor and 311 parking spaces.

### France – Paris, 32 Place Ronde

This property is located in Valmy, the second most attractive business district in western Paris. It has around 9,500 m<sup>2</sup> of office space and was extensively remodelled at the time of sale. It has good links to the public transport network and the A14 motorway.

### France – Paris, 33 Place Ronde

Valmy is also home to the Espace 21 complex of seven individual properties, including 33 Place Ronde. The building has approximately 8,900 m<sup>2</sup> of office space and was occupied by a single tenant at the time of sale.



France – Issy-les-Moulineaux, 65 Rue de Camille Desmoulins

## Disposals

### Directly held properties in eurozone countries

Country	Postcode	City	Street	Transfer of risks and rewards of ownership as of	Selling price in millions	Market value at the time of sale in millions
Germany	10785	Berlin	Schöneberger Ufer 5	04/2016	EUR 7.3	EUR 5.7

## Sales and disposals

### Directly held properties in eurozone countries

Country	Postcode	City	Street	Transfer of risks and rewards of ownership as of	Selling price in millions	Market value at the time of sale in millions
Germany	85609	Aschheim-Dornach	Einsteinring 31–39	12/2016	EUR 424.6 <sup>1)</sup>	EUR 411.7 <sup>1)</sup>
Germany	12105	Berlin	Alarichstrasse 12–17	12/2016	<sup>1)</sup>	<sup>1)</sup>
Germany	60439	Frankfurt am Main	Marie-Curie-Strasse 24–28	12/2016	<sup>1)</sup>	<sup>1)</sup>
Germany	60528	Frankfurt am Main	Herriotstrasse 4	12/2016	<sup>1)</sup>	<sup>1)</sup>
Germany	60528	Frankfurt am Main	Hahnstrasse 49	12/2016	<sup>1)</sup>	<sup>1)</sup>
Germany	60327	Frankfurt am Main	Rotfeder-Ring 1–13	12/2016	<sup>1)</sup>	<sup>1)</sup>
Germany	79098	Freiburg	Schnewlinstrasse 2–10	12/2016	<sup>1)</sup>	<sup>1)</sup>
Germany	22083	Hamburg	Humboldtstrasse 58–62	12/2016	<sup>1)</sup>	<sup>1)</sup>
Germany	76131	Karlsruhe	Haid-und-Neu-Strasse 13	12/2016	<sup>1)</sup>	<sup>1)</sup>
Germany	50823	Cologne	Subbelrather Strasse 15	12/2016	<sup>1)</sup>	<sup>1)</sup>
Germany	85716	Unterschleissheim	Edisonstrasse 1	02/2017	EUR 5.1	EUR 5.5
Belgium	1000	Brussels	306–310 Avenue Louise	05/2016	EUR 8.5	EUR 6.3
Belgium	1130	Brussels	20 Avenue du Bourget	01/2017	EUR 1.6	EUR 11.4
Belgium	1831	Diegem/Brussels	3 Kennedylaan	03/2017	EUR 1.6	EUR 1.5
United Kingdom	B3 2RB	Birmingham	2 St. Philips Place	02/2017	GBP 26.6	GBP 31.9
Luxembourg	1855	Luxembourg	46a Boulevard J.-F.-Kennedy	12/2016	EUR 45.2	EUR 40.4
Spain	41500	Alcalá de Guadaira (Seville)	Los Alcores/retail unit 115	12/2016	EUR 0.2	EUR 0.4

### Equity interests in real estate companies in eurozone countries

Country	Domicile	Company	Equity interest held	Transfer of risks and rewards of ownership as of	Selling price in millions	Market value at the time of sale in millions
Slovakia	Bratislava	Sasanka s.r.o.	100.00%	04/2016	EUR 31.3	EUR 37.7

### Properties held via equity interests in real estate companies in eurozone countries

Country	Postcode	City	Street	Transfer of risks and rewards of ownership as of	Selling price in millions	Market value at the time of sale in millions
France	92130	Issy-les-Moulineaux	65 Rue de Camille Desmoulins	03/2017 <sup>2)</sup>	<sup>3)</sup>	EUR 171.3

#### Properties held via equity interests in real estate companies in countries with other currencies

Country	Postcode	City	Street	Transfer of risks and rewards of ownership as of	Selling price in millions	Market value at the time of sale in millions
Japan	2060033	Tama	47 Ochiai 1-Chome	12/2016 <sup>4)</sup>	JPY 14,000.0	JPY 15,220.0
Singapore	068896	Singapore	77 Robinson Road	12/2016 <sup>5)</sup>	SGD 530.8	SGD 554.00

## Sales

#### Directly held properties in eurozone countries

Country	Postcode	City	Street	Transfer of risks and rewards of ownership as of	Selling price in millions	Market value at the time of sale in millions
Germany	60313	Frankfurt am Main	Stiftstrasse 30	06/2017	EUR 25.0	EUR 12.5
France	92320	Chatillon/Paris	200 Rue de Paris / 6 Rue André Gide	04/2017	<sup>6)</sup>	215.4 <sup>7)</sup>
France	92981	Paris	32 Place Ronde	04/2017	<sup>6)</sup>	<sup>7)</sup>
France	92981	Paris	33 Place Ronde	04/2017	<sup>6)</sup>	<sup>7)</sup>
Austria	1030	Vienna	Rennweg 46–50	04/2017	EUR 44.3	EUR 38.4

<sup>1)</sup> The information on the selling price and the market value refers to the entire Germany portfolio, which comprised ten properties.

<sup>2)</sup> The property was recorded as a disposal from the equity interest held by the Altair Issy S.A.S. real estate company, which is domiciled in Paris, France. The company consists of a legal shell and no longer holds any properties. It is currently being liquidated.

<sup>3)</sup> The selling price has not been published due to the provisions of the contract of sale.

<sup>4)</sup> The property was recorded as a disposal from the equity interest held by the Tama Center GmbH real estate company, which is domiciled in Frankfurt am Main, Germany. The company consists of a legal shell and no longer holds any properties. It is currently being liquidated.

<sup>5)</sup> The property was recorded as a disposal from the equity interest held by the Robinson 77 Pte Ltd. real estate company, which is domiciled in Singapore. The company consists of a legal shell and no longer holds any properties. It is currently being liquidated.

<sup>6)</sup> The selling price has not been published due to the provisions of the contract of sale.

<sup>7)</sup> The information on the market value refers to the entire Paris portfolio, which comprised three properties.



United Kingdom – Birmingham, 2 St. Philips Place

## Portfolio Structure

As of 31 March 2017, the portfolio comprised a total of 63 properties: 45 directly held properties and 13 properties held via investment vehicles. One company owns three properties and five companies do not hold any properties.

The total value of the property assets was EUR 1.5 billion. As of the reporting date, the portfolio was diversified across 11 countries. Expressed in terms of market values, 81.6% of property assets were located outside Germany and 18.4% in Germany. The largest share of foreign assets was situated in Italy (19.8%), followed by the USA (18.0%) and the Netherlands (16.2%).

Office properties formed the main focus of the portfolio, accounting for 79.2% of the estimated net rental and 83.1% of the rental space. 10.4% of property assets were invested in properties with an economic age of ten years or less. The portfolio had a broad, balanced structure in terms of value classes. 56.2% of properties had a market value of between EUR 25 million and EUR 100 million. Taken together, the two largest properties in terms of market value accounted for 21.2% of the total portfolio value.

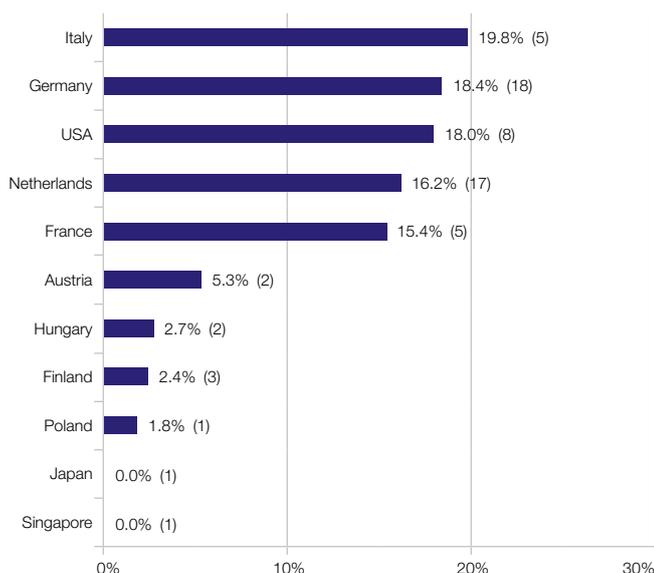
## Letting

From 1 April 2016 to 31 March 2017, the asset management team signed a total of 136 new leases for 97,495 m<sup>2</sup> of space. In addition, 93 existing leases for 71,320 m<sup>2</sup> of space were extended, representing a total of 21.6% of the fund's estimated net rental for the year as of 31 March 2017.

The letting rate for the SEB ImmoInvest open-ended real estate fund during the reporting period averaged 81.9% of the estimated net rental (+0.9 percentage points compared with the figure as of 31 March 2016) and 80.0% of the estimated gross rental (including incidental expenses) (+0.3 percentage points). As of the reporting date, the letting rate stood at 76.9% of the estimated net rental (-6.2 percentage points) or 74.3% of the estimated gross rental (-7.2 percentage points).

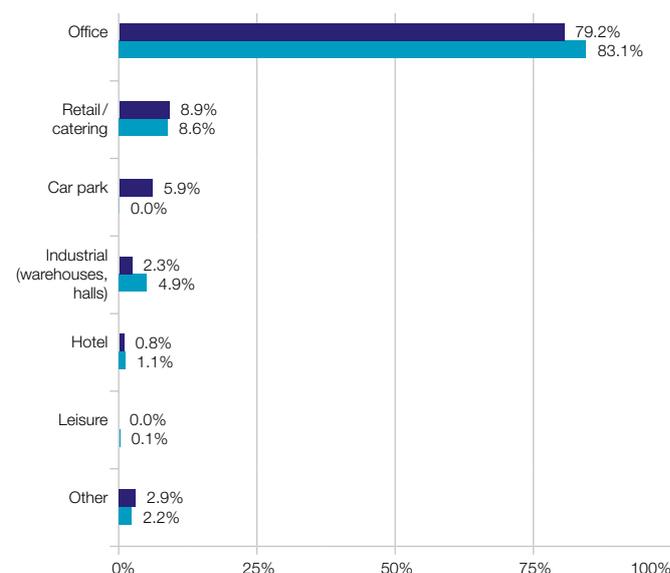
8.0% of leases are set to expire in 2017 and 21.7% in 2018. This means that the total share of leases expiring by the end of 2018 is above the target vacancy rate of 10%. However, we are working continuously to extend existing leases ahead of schedule through active asset management and by cultivating close relationships with our existing tenants.

## Geographical distribution of Fund properties



Number of properties in brackets  
Basis: market values (incl. properties held via equity interests)

## Types of use of Fund properties



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

A five-year lease was agreed with a new tenant for roughly 1,350 m<sup>2</sup> of space in the Äyritie 8c property in Vantaa, Finland, for the period from 1 August 2016 to 31 July 2021. Three smaller, shorter new leases were also signed for a total of around 1,250 m<sup>2</sup> of space.

A major new tenant was acquired for the Hitsaajankatu 24 property in Helsinki. Finnish family-owned company Berner Oy will be moving its headquarters to the Opus 1 building and has signed a 10-year lease for 3,995 m<sup>2</sup> of space for this, starting on 1 June 2017.

On 21 October 2016, a new tenant took over a building and cafeteria forming part of the property at Via Laurentina 449/ Via del Serafico 49–61 in Rome. The company has leased 11,400 m<sup>2</sup> of space for six years.

Four new tenants have moved into Verheeskade 25 in The Hague. One company has leased approximately 1,100 m<sup>2</sup> of space for roughly three years as of 1 January 2017. Another one moved into roughly 1,170 m<sup>2</sup> for four years, while a third acquired 760 m<sup>2</sup> or so for three years and a fourth around 360 m<sup>2</sup> for two years.



Italy – Rome, Via Laurentina 449/ Via del Serafico 49–61

Two new leases were signed for the property at Jonkerbosplein 52, Nijmegen. A semiconductor producer has leased roughly 4,900 m<sup>2</sup> of space for roughly 10 years as of 1 January 2017. The second tenant moved into around 660 m<sup>2</sup> of space on 1 January 2017; the lease in this case runs for approximately four years.

### Economic age distribution of Fund properties



5 to 10 years: 10.4% (11 properties)    15 to 20 years: 30.2% (16 properties)  
 10 to 15 years: 20.1% (14 properties)    more than 20 years: 39.3% (22 properties)

Basis: market values (incl. properties held via equity interests)

### Allocation of Fund properties by value class



up to EUR 10 million: 4.9% (19 properties)    EUR 50 < 100 million: 29.9% (7 properties)  
 EUR 10 < 25 million: 23.8% (24 properties)    from EUR 200 million: 15.1% (1 property)  
 EUR 25 < 50 million: 26.3% (12 properties)

Basis: market values (incl. properties held via equity interests)

A lease extension was signed ahead of schedule for the property at George Hintzenweg 89 in Rotterdam, despite the difficult market environment and a number of competitors. An existing tenant, which provides IT and business process services, will continue to use the 7,630 m<sup>2</sup> or so of space until 30 April 2023. The lease has two five-year renewal options.

Three smaller leases were signed for a total of approximately 820 m<sup>2</sup> of space at Burgemeester Roelenweg 10/14 A in Zwolle.

In the case of the Rennweg 46–50 building in Vienna, anchor tenant Österreichische Lotterien Gesellschaft (Austrian Lotteries) signed a five-year lease addendum for approximately 8,000 m<sup>2</sup> of space and two five-year renewal options. This will take effect on 1 January 2018. Two other leases for approximately 520 m<sup>2</sup> of space were signed with new tenants.

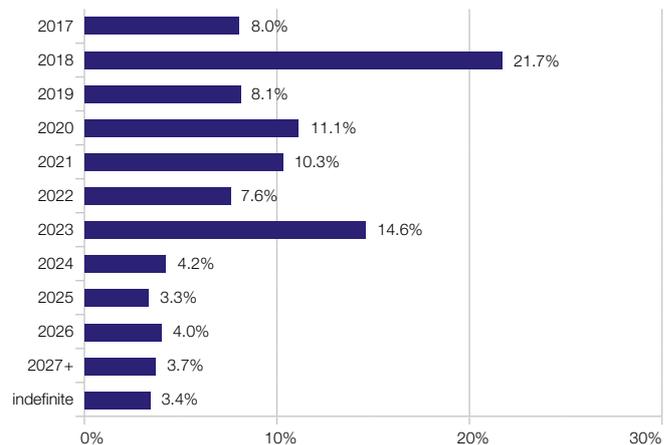
The Savills leasing team acquired a new tenant for the property at 725–965 Chesterbrook Boulevard in Wayne in the USA. The 10-year lease with Trevena for roughly 3,370 m<sup>2</sup> of space starts on 1 July 2017.

Also in the United States, 1,300 m<sup>2</sup> of space was leased for five years as from 1 July 2017 at 600–701 Lee Road, Wayne (Chesterbrook region).



France – Chatillon/Paris, 200 Rue de Paris/6 Rue André Gide

**Remaining lease terms**



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

**Top tenants**

- ENI S.p.A., Rome, Via Laurentina 449/Via del Serafico 49–61

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- AmerisourceBergen Drug Corporation, Wayne, 1300–1400 Morris Drive

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- La société DALKIA France, Paris, 33 Place Ronde

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- MasterCard International Inc., Harrison, 100 Manhattanville Road

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- Enel Italia S.r.l., Rome, Via Laurentina 449/Via del Serafico 49–61

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

**Top properties**

- Rome, Via Laurentina 449/Via del Serafico 49–61

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- Chatillon/Paris, 200 Rue de Paris/6 Rue André Gide

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- Hagen, Friedrich-Ebert-Platz 1–3

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- Wayne, 725–965 Chesterbrook Blvd.

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- Paris, 33 Place Ronde

Basis: market values (incl. properties held via equity interests)

## Letting situation for individual properties

The following part of the report on the letting situation provides a detailed overview of 23 properties with a vacancy rate

of over 33% of the estimated (gross) property rental as of the reporting date, 31 March 2017.

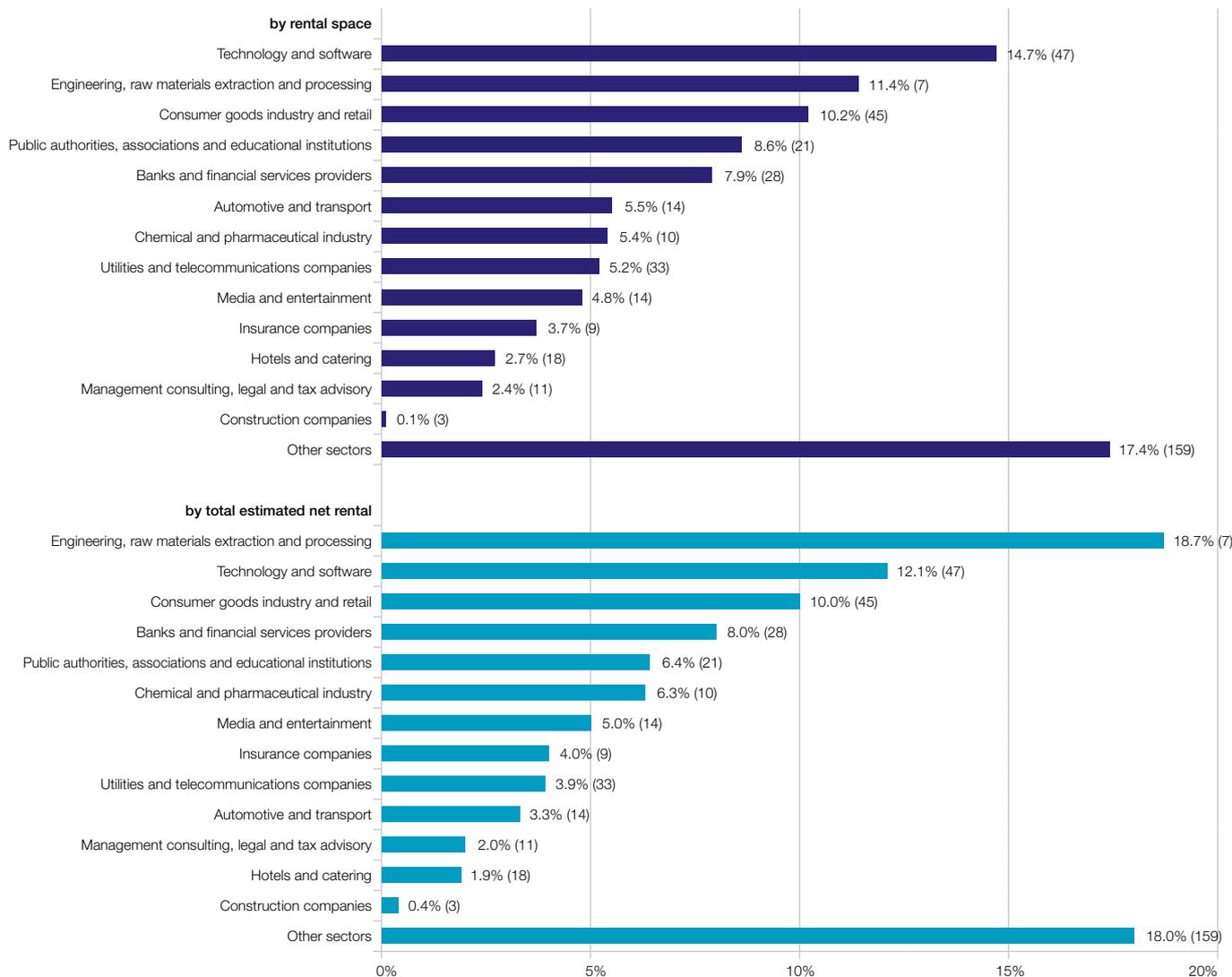
Property	Vacancy rate at property level in %	Vacancy rate at Fund level in %
<b>Wayne, 851 Duportail Road</b> Leasing demand at the location is slowly recovering, as can already be seen from other buildings in the Chesterbrook Corporate Center business park.	100.00	0.60
<b>Zwolle, Dokter van Deenweg 162</b> The lease with the previous single tenant was terminated ahead of schedule and the loss was offset by a compensation payment. The property has been completely empty since December 2016. Marketing activities were already started prior to this date, but the market environment is difficult.	100.00	0.62
<b>Kelsterbach, Am Grünen Weg 1–3</b> Demand for office space in the area surrounding Frankfurt remains muted. As a result, leasing space in this microlocation is still a challenge.	99.32	1.28
<b>Deventer, Hunneperkade 70–78</b> The overall market situation remains extremely tight. Marketing activities are continuing.	87.68	0.15
<b>Deventer, Hunneperkade 80–94</b> The situation on the real estate market is still extremely difficult. Nevertheless, marketing activities have been stepped up further.	83.32	0.26
<b>Helsinki, Hitsaajankatu 24</b> A major new tenant has signed a lease for 3,995 m <sup>2</sup> of space. Finnish family-owned company Berner Oy will be moving its headquarters to the Opus 1 building and has signed a 10-year lease for this, starting on 1 June 2017. This lifts the letting rate to 80%.	79.34	0.86
<b>Frankfurt am Main, Stiftstr. 30</b> The sales agreement for the property was signed at the beginning of March 2017. The property will be transferred to the new owner in the second quarter of 2017.	78.16	0.50
<b>The Hague, Kanonstraat 4</b> Negotiations to let the ground floor and the first and second storeys are currently under way.	77.35	0.17
<b>Neu-Isenburg, Dornhofstr. 36</b> The property is still being actively marketed, but it is not easy to lease space in this peripheral Frankfurt sublocation.	58.56	0.45
<b>Paris, 32 Place Ronde</b> No leases were signed in 2016 despite a number of viewings. Most interest was in large single-tenant areas, which the building does not offer.	58.34	1.50
<b>Warsaw, ul. Fabryczna 5, 5a</b> A new tenant signed a five-year lease for 480 m <sup>2</sup> of space. Another smaller lease for 200 m <sup>2</sup> of space was also signed.	57.65	1.01
<b>Lyon, 208 – 210 Avenue Jean Jaurès</b> The main focus of interest in the period under review was on small spaces. Demand for large spaces of 500 m <sup>2</sup> or more is negligible.	56.10	0.64
<b>Hagen, Friedrich-Ebert-Platz 1–3</b> The tenant, SinnLeffers, completed its restructuring measures with the help of a pre-packaged insolvency procedure in the first quarter of 2017. Letting activities for the vacant spaces were intensified.	48.57	2.51

Property	Vacancy rate at property level in %	Vacancy rate at Fund level in %
<b>Wayne, 725–965 Chesterbrook Blvd.</b> A new 10-year lease with Trevena for approximately 3,370 m <sup>2</sup> of space starts on 1 July 2017.	48.24	3.39
<b>Basiglio/Milan, Ferraris, Via Ludovico il Moro 6</b> Marketing activities for the property are continuing.	46.46	0.29
<b>Budapest, Nagymező Utca 46–48</b> An existing tenant in the building extended its lease for around 2,870 m <sup>2</sup> of space for the period between 1 December 2016 and 30 November 2021.	45.72	0.37
<b>Chatillon/Paris, 200 Rue de Paris/6 Rue André Gide</b> Planisware has leased an additional 460 m <sup>2</sup> or so of space in the seventh storey, bringing the total space it has leased to approximately 1,800 m <sup>2</sup> .	45.46	1.96
<b>Amsterdam, Herikerbergweg 2–36/145–179</b> Stryker increased the space it has leased by a further 1,350 m <sup>2</sup> or so; the total office space now occupied by the company is now roughly 4,130 m <sup>2</sup> .	43.16	1.26
<b>Wayne, 600 –701 Lee Road</b> A new five-year lease for 1,300 m <sup>2</sup> of space will start in July 2017.	39.39	1.92
<b>Breda, Bergschot 69</b> Marketing events leading to viewings were used to make potential tenants aware of the vacant spaces in Buildings A and B. Negotiations with an international logistics and freight forwarding company are under way at present.	39.07	0.43
<b>Frankfurt am Main, Stützeläckerweg 12–14</b> Negotiations for a 10-year lease of roughly 2,000 m <sup>2</sup> of space are currently being held with a potential tenant.	37.04	0.36
<b>Basiglio/Milan, Pacinotti, Torricelli, Via Ludovico il Moro 6</b> Marketing activities for the property are continuing.	33.89	0.38
<b>Hagen, Friedrich-Ebert-Platz 2</b> Negotiations for approximately 640 m <sup>2</sup> of the available office space are currently being held with two potential tenants.	33.05	0.23



Italy – Basiglio/Milan, Via Ludovico il Moro 6

Tenant structure by sector



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

## Overview: Letting and Remaining Lease Terms

	Germany	France	Italy	Netherlands	Austria	Poland	USA	Total direct investments	Total equity interests	Total
<b>Letting information (in % of estimated net rental for the year)<sup>1)*</sup></b>										
Office	9.7	9.1	12.1	10.5	2.6	1.6	7.9	53.5	25.7	<b>79.2</b>
Retail / catering	3.8	0.2	3.8	0.2	0.5	0.0	0.0	8.5	0.4	<b>8.9</b>
Hotel	0.0	0.0	0.7	0.0	0.0	0.0	0.0	0.7	0.1	<b>0.8</b>
Industrial (warehouses, halls)	0.6	0.2	1.1	0.1	0.1	0.0	0.0	2.1	0.2	<b>2.3</b>
Car park	1.7	0.6	0.7	1.3	0.4	0.1	0.0	4.8	1.1	<b>5.9</b>
Other	2.1	0.5	0.0	0.1	0.0	0.0	0.0	2.7	0.2	<b>2.9</b>
<b>% of total annual rental income</b>	<b>17.9</b>	<b>10.6</b>	<b>18.4</b>	<b>12.2</b>	<b>3.6</b>	<b>1.7</b>	<b>7.9</b>	<b>72.3</b>	<b>27.7</b>	<b>100.0</b>
<b>Vacancy rate (in % of estimated net rental for the year)<sup>1)*</sup></b>										
Office	2.6	3.5	0.5	3.3	0.3	0.9	0.9	12.0	7.3	<b>19.3</b>
Retail / catering	1.5	0.0	0.0	0.0	0.1	0.0	0.0	1.6	0.1	<b>1.7</b>
Hotel	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	<b>0.0</b>
Industrial (warehouses, halls)	0.3	0.1	0.0	0.0	0.0	0.0	0.0	0.4	0.1	<b>0.5</b>
Car park	0.4	0.3	0.0	0.3	0.0	0.0	0.0	1.0	0.4	<b>1.4</b>
Other	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.2	0.0	<b>0.2</b>
<b>% of total vacancies</b>	<b>4.8</b>	<b>4.1</b>	<b>0.5</b>	<b>3.6</b>	<b>0.4</b>	<b>0.9</b>	<b>0.9</b>	<b>15.2</b>	<b>7.9</b>	<b>23.1</b>
<b>Letting rate (at the reporting date) in % of the estimated net rental for the year and country<sup>1)</sup></b>										
	<b>72.8</b>	<b>61.2</b>	<b>97.1</b>	<b>71.0</b>	<b>89.9</b>	<b>41.5</b>	<b>88.6</b>	<b>78.9</b>	<b>71.6</b>	<b>76.9</b>
<b>Letting rate (at the reporting date) in % of the estimated gross rental for the year and country<sup>2)</sup></b>										
	<b>69.3</b>	<b>61.6</b>	<b>96.0</b>	<b>69.8</b>	<b>90.3</b>	<b>42.3</b>	<b>88.2</b>	<b>76.9</b>	<b>67.9</b>	<b>74.3</b>
<b>Remaining lease terms (in % of estimated net rental for the year)<sup>1)*</sup></b>										
indefinite	2.7	0.0	0.0	0.0	0.5	0.0	0.0	3.2	0.2	<b>3.4</b>
2017	2.5	0.7	0.0	0.3	1.2	0.1	2.2	7.0	1.0	<b>8.0</b>
2018	3.9	0.1	14.4	1.4	0.2	0.2	0.1	20.3	1.4	<b>21.7</b>
2019	1.3	0.9	0.5	1.3	1.1	0.0	0.6	5.7	2.4	<b>8.1</b>
2020	0.2	0.0	0.3	1.7	0.5	0.1	0.4	3.2	7.9	<b>11.1</b>
2021	1.9	0.0	0.4	4.1	0.1	0.4	0.3	7.2	3.1	<b>10.3</b>
2022	0.6	0.1	2.9	0.6	0.4	0.0	1.2	5.8	1.8	<b>7.6</b>
2023	0.3	6.0	4.2	1.5	0.1	0.0	0.9	13.0	1.6	<b>14.6</b>
2024	0.0	0.1	0.0	0.4	0.0	0.0	3.4	3.9	0.3	<b>4.2</b>
2025	1.3	0.6	0.0	0.0	0.0	0.0	0.0	1.9	1.4	<b>3.3</b>
2026	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.3	3.7	<b>4.0</b>
2027 +	1.9	0.0	0.9	0.0	0.0	0.0	0.0	2.8	0.9	<b>3.7</b>
<b>% of estimated net rental for the year</b>	<b>16.9</b>	<b>8.5</b>	<b>23.6</b>	<b>11.3</b>	<b>4.1</b>	<b>0.8</b>	<b>9.1</b>	<b>74.3</b>	<b>25.7</b>	<b>100.0</b>

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

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

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

## Outlook

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As of the reporting date, 77 of the total of 135 properties held by the Fund at the beginning of the dissolution period on 7 May 2012 had already been sold. For this reason, efforts in the last month before the Fund is transferred to the Custodian Bank are focused on signing contracts for as many sales as possible. Negotiations both for major portfolio transactions and for individual sales are at an advanced stage.

The termination of Savills Fund Management GmbH's management mandate for SEB ImmoInvest will take effect on 30 April 2017. On 1 May 2017, the Fund will be transferred by law to the Custodian Bank, CACEIS Bank S.A., Germany Branch (hereinafter referred to as CACEIS). The latter will be responsible for winding up the Fund going forward. Its main task is to dispose of the remaining properties while preserving investors' interests and to return the proceeds to investors in the form of distributions.

To ensure that the decades of experience about the Fund is preserved going forward, CACEIS has entrusted Savills Fund Management GmbH with implementing the dissolution at an operational level. As part of this service provision mandate, Savills Fund Management GmbH will assume responsibility for managing the Fund, prepare the sale of the remaining properties, provide support during the sales process, and prepare decision documents for the principal. CACEIS will then take the final decision as to whether the sales should be implemented as proposed.

CACEIS and Savills Fund Management GmbH will jointly continue the existing communications activities so as to ensure that investors remain informed in detail going forward about the progress made in dissolving the Fund. A dissolution report will be published as of 30 April 2017. In future, a liquidation report will be prepared once a year as of 31 March until the Fund is finally liquidated. Your contacts at Savills Fund Management GmbH remain available to answer any questions you may have. In addition, information will be available as previously on the website at <http://www.savillsim-publikumsfonds.de/>.

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

Savills Fund Management GmbH



Carolina von Groddeck



Hermann Lösching

Frankfurt am Main, July 2017

## Development of Fund Assets from 1 April 2016 to 31 March 2017

	EUR	EUR	Fund as a whole EUR
<b>I. Fund assets at start of the financial year on 1 April 2016</b>			2,924,317,070.69
<b>1. Distribution for the previous year</b>			– 174,839,101.50
of which distribution in accordance with annual report		– 174,839,101.50	
<b>2. Interim distribution</b>			– 466,237,604.00
<b>3. Ordinary net income</b>			57,500,051.74
<b>3.a Amortisation of transaction costs</b>			
for equity interests in real estate companies		– 853.97	– 853.97
<b>4. Realised gains</b>			
on properties		24,338,518.15	
of which in foreign currency	0.00		
on liquidity portfolio		4,678,509.15	
of which in foreign currency	0.00		
on forward exchange transactions		4,652,671.28	
of which in foreign currency	0.00		
other		4,884,716.17	
of which in foreign currency	0.00		38,554,414.75
<b>5. Realised losses</b>			
on properties		– 173,082,583.67	
of which in foreign currency	– 5,542,520.37		
on equity interests in real estate companies		– 16,054,295.93	
of which in foreign currency	0.00		
on forward exchange transactions		– 30,527,138.90	
of which in foreign currency	0.00		
other		– 8,662.58	
of which in foreign currency	0.00		– 219,672,681.08
<b>6. Net change in value of unrealised gains/losses</b>			
on properties		5,534,228.15	
of which in foreign currency	– 3,271,893.60		
on equity interests in real estate companies		– 82,303,107.55	
of which in foreign currency	– 79,805,378.41		
on liquidity portfolio		– 3,868,484.48	
of which in foreign currency	0.00		
on forward exchange transactions		– 13,063,359.52	
of which in foreign currency	0.00		
Changes in exchange rates		25,175,103.47	– 68,525,619.93
<b>II. Fund assets at end of the financial year on 31 March 2017</b>			<b>2,091,095,676.70</b>

	Unit Class P		Unit Class I	
	EUR	EUR	EUR	EUR
		2,912,480,317.43		11,836,753.26
		- 174,131,395.50		- 707,706.00
	- 174,131,395.50		- 707,706.00	
		- 464,350,388.00		- 1,887,216.00
		57,267,312.00		232,739.74
	- 850.51	- 850.51	- 3.46	- 3.46
	24,240,002.99		98,515.16	
	4,659,572.04		18,937.11	
	4,633,838.69		18,832.59	
	4,864,944.36		19,771.81	
		38,398,358.08		156,056.67
	- 172,381,998.27		- 700,585.40	
	- 15,989,312.86		- 64,983.07	
	- 30,403,574.40		- 123,564.50	
	- 8,627.52		- 35.06	
		- 218,783,513.05		- 889,168.03
	5,511,827.26		22,400.89	
	- 81,969,969.40		- 333,138.15	
	- 3,852,826.02		- 15,658.46	
	- 13,010,482.98		- 52,876.54	
	25,073,162.97	- 68,248,288.17	101,940.50	- 277,331.76
	<b>2,082,631,552.27</b>		<b>8,464,124.43</b>	

## 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 "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.

The **amortisation of transaction costs** item is used to report the amounts by which the transaction costs for equity interests in real estate companies were amortised using the straight-line method in the period under review.

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

The **net change in value of unrealised gains/losses on properties and 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 subsequent reappraisals by the Expert Committee are recognised, as are all other changes in the carrying amounts of the properties/equity interests. These can be the result, for example, of the recognition or reversal of provisions, subsequent purchase price adjustments or cost refunds, the acquisition of additional minor spaces, etc.

The net change in value of unrealised gains/losses **on the liquidity portfolio** is the result of changes in the market prices of the money market instruments held in the portfolio during the financial year.

The net change in value of unrealised gains/losses **on forward exchange transactions** is the result of exchange rate changes during the financial year.

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

## Condensed Statement of Assets as of 31 March 2017

	EUR	EUR	EUR	EUR	% of Fund assets
<b>I. Properties</b> (see Statement of Assets Part I, page 40ff.)					
1. Commercial properties			1,172,004,919.96		56.05
of which in foreign currency	80,202,143.09				
<b>Total properties</b>			<b>1,172,004,919.96</b>		<b>56.05</b>
Total in foreign currency	80,202,143.09				
<b>II. Equity interests in real estate companies</b> (see Statement of Assets Part I, page 46ff.)					
1. Majority interests			507,298,989.22		24.26
2. Minority interests			20,598,067.24		0.99
<b>Total equity interests in real estate companies</b>			<b>527,897,056.46</b>		<b>25.24</b>
Total in foreign currency	237,639,510.81				
<b>III. Liquidity portfolio</b> (see Statement of Assets Part II, page 56ff.)					
1. Bank deposits			437,761,458.17		
of which in foreign currency	55,231,689.42				
2. Money market instruments			28,389,571.82		
of which in foreign currency		0.00			
<b>Total liquidity portfolio</b>			<b>466,151,029.99</b>		<b>22.29</b>
Total in foreign currency	55,231,689.42				
<b>IV. Other assets</b> (see Statement of Assets Part III, page 58)					
1. Receivables from real estate management			47,366,793.73		
of which in foreign currency	4,156,467.59				
2. Receivables from real estate companies			194,043,023.22		
of which in foreign currency	102,489,354.73				
3. Interest claims			754,635.15		
of which in foreign currency	626,088.83				
4. Transaction costs					
for equity interests in real estate companies			3,118.95		
of which in foreign currency		0.00			
5. Miscellaneous			152,775,157.08		
of which in foreign currency	73,832,444.30				
<b>Total other assets</b>			<b>394,942,728.13</b>		<b>18.89</b>
Total in foreign currency	181,104,355.45				
<b>Total</b>			<b>2,560,995,734.54</b>		<b>122.47</b>
Total in foreign currency	554,177,698.77				

Germany EUR	Other EU countries EUR	USA EUR	Asia EUR
283,160,000.00	808,642,776.87	80,202,143.09	0.00
<b>283,160,000.00</b>	<b>808,642,776.87</b>	<b>80,202,143.09</b>	<b>0.00</b>
1,929,318.18	267,788,191.36	47,821,009.62	189,760,470.06
0.00	20,598,067.24	0.00	0.00
<b>1,929,318.18</b>	<b>288,386,258.60</b>	<b>47,821,009.62</b>	<b>189,760,470.06</b>
127,881,482.24	291,848,720.52	17,450,535.29	580,720.12
28,389,571.82	0.00	0.00	0.00
<b>156,271,054.06</b>	<b>291,848,720.52</b>	<b>17,450,535.29</b>	<b>580,720.12</b>
38,513,750.30	4,196,880.45	4,656,162.98	0.00
0.00	91,553,668.49	102,489,354.73	0.00
0.00	129,490.45	625,144.70	0.00
1,491.81	1,627.14	0.00	0.00
19,174,169.92	61,111,547.97	72,489,439.19	0.00
<b>57,689,412.03</b>	<b>156,993,214.50</b>	<b>180,260,101.60</b>	<b>0.00</b>
<b>499,049,784.27</b>	<b>1,545,870,970.49</b>	<b>325,733,789.60</b>	<b>190,341,190.18</b>

	EUR	EUR	EUR	EUR	% of Fund assets
<b>V. Liabilities from</b> (see Statement of Assets Part III, page 58ff.)					
1. Land purchases and construction projects			1,356,842.60		
of which in foreign currency		0.00			
2. Real estate management			47,588,653.46		
of which in foreign currency		2,167,235.69			
3. Miscellaneous			269,502,076.29		
of which in foreign currency		4,799,833.52			
<b>Total liabilities</b>			<b>318,447,572.35</b>		<b>15.23</b>
Total in foreign currency		6,967,069.21			
<b>VI. Provisions</b> (see Statement of Assets Part III, page 58ff.)				<b>151,452,485.49</b>	<b>7.24</b>
of which in foreign currency		55,733,854.92			
<b>Total</b>				<b>469,900,057.84</b>	<b>22.47</b>
Total in foreign currency		62,700,924.13			
<b>Total Fund assets</b>				<b>2,091,095,676.70</b>	<b>100.00</b>
of which in foreign currency		491,476,774.64			

	Germany EUR	Other EU countries EUR	USA EUR	Asia EUR
	938,218.31	418,624.29	0.00	0.00
	25,853,882.05	19,567,379.68	2,167,391.73	0.00
	30,453,302.29	234,485,291.05	1,139,609.49	3,423,873.46
	<b>57,245,402.65</b>	<b>254,471,295.02</b>	<b>3,307,001.22</b>	<b>3,423,873.46</b>
	24,829,472.40	71,404,607.98	54,731,102.90	487,302.21
	<b>82,074,875.05</b>	<b>325,875,903.00</b>	<b>58,038,104.12</b>	<b>3,911,175.67</b>
	<b>416,974,909.22</b>	<b>1,219,995,067.49</b>	<b>267,695,685.48</b>	<b>186,430,014.51</b>

Unit Class P		
Fund assets	EUR	2,082,631,552.27
Unit value	EUR	17.94
Units in circulation	Units	116,087,597

Unit Class I		
Fund assets	EUR	8,464,124.43
Unit value	EUR	17.94
Units in circulation	Units	471,804

## Disclosures on the Statement of Assets

Fund assets declined by EUR 833.2 million or 28.5% to EUR 2,091.1 million in the financial year from 1 April 2016 to 31 March 2017.

### I. Properties

Twelve properties in Germany were recorded as disposals in financial year 2016/2017, ten of which were part of a portfolio. In Belgium, three properties were disposed of, while one property was recorded as a disposal in each of the United Kingdom, Luxembourg and Spain (see the table on page 20).

The commercial properties were included in the Fund assets at the market values calculated by the experts in each case. The properties sold as of 1 April 2017 – 200 Rue de Paris/6 Rue André Gide in Chatillon/Paris; 32 Place Ronde and 33 Place Ronde in Paris; and Rennweg 46–50 in Vienna – were measured at their selling prices.

Directly held property assets decreased by EUR 671.7 million to EUR 1,172.0 million and consisted of 45 properties as of the reporting date, 31 March 2017. Property assets located abroad were divided between European Union countries (EUR 808.6 million) and the USA (EUR 80.2 million).

### II. Equity interests in real estate companies

One real estate company in Slovakia with one property was recorded as a disposal in the financial year. Three other properties held by real estate companies in France, Japan and Singapore were also recorded as disposals.

The **equity interests in real estate companies** item now comprises 18 companies with 13 properties with an aggregate market value of EUR 326.83 million.

Chesterbrook Partners LP holds a total of three properties in Wayne, USA.

Balni BVBA in Brussels, Belgium, Altair Issy S.A.S in Paris, France, Tama Center GmbH in Frankfurt am Main, Germany, and Robinson 77 Pte Ltd. in Singapore do not hold any properties.

AMPP Asset Management Potsdamer Platz GmbH in Liquidation, the former management company for the Potsdamer Platz limited partnerships, does not hold any properties.

Potsdamer Platz Objekt A5 GmbH & Co. KG holds rights to parking spaces.

After adjustment for the companies' other assets and liabilities (EUR 395.2 million) and the shareholder loans (EUR 194.1 million), the value of the equity interests amounts to EUR 527.9 million.

### III. Liquidity portfolio

The **bank deposits and money market instruments** that are reported under the **liquidity portfolio** item (see Statement of Assets, Part II: Liquidity Portfolio on page 56f.) primarily serve to cover ongoing property management expenses.

The **money market instruments** item comprises securities with a remaining term of no more than 397 days at the time of acquisition, or where the interest payments are adjusted regularly, and at least once every 397 days, to reflect market conditions.

### IV. Other assets

**Receivables from real estate management** comprise rent receivables totalling EUR 1.2 million and expenditures relating to service charges allocable to tenants in the amount of EUR 46.1 million. These are matched by prepayments by tenants of allocable costs in the amount of EUR 33.8 million, which are included in the liabilities from real estate management item.

Shareholder loans are reported under **receivables from real estate companies**.

**Interest claims** result from interest receivables from shareholder loans to the real estate companies as well as from money market instruments.

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

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

Transaction costs include property purchase tax, costs of legal advice, court costs and notary fees, property agent fees, due diligence costs as well as expert fees and construction and purchase fees. They are amortised in equal annual amounts over ten years or, at the longest, up to the point when the property/equity interest is disposed of.

The other assets disclosed under the **miscellaneous** item primarily represent prior-ranking claims against real estate companies abroad amounting to EUR 119.1 million, tax receivables from the fiscal authorities in Germany and abroad totalling EUR 12.5 million, receivables from advance payments for operating costs due from property managers abroad in the amount of EUR 11.8 million and receivables from counterparties to forward exchange contracts of EUR 1.0 million.

Fund assets held in foreign currency are hedged against changes in exchange rates using forward exchange transactions. An overview of open currency items is given in the Statement of Assets, Part III on page 58ff.

In the financial year, 55 forward exchange transactions with a volume of USD 1,143.2 million, 47 forward exchange transactions with a volume of SGD 1,038.7 million, 29 forward exchange transactions with a volume of JPY 58,034.1 million, 29 forward exchange transactions with a volume of GBP 147.9 million, 12 forward exchange transactions with a volume of PLN 78.2 million and one forward exchange transaction with a volume of SEK 0.8 million were entered into to hedge exchange rate risks.

## V. Liabilities

**Liabilities from land purchases and construction projects** concern payment obligations relating to construction services and retention money.

**Liabilities from real estate management** consist of EUR 33.8 million for prepaid allocable costs, EUR 11.6 million for advance rental payments and EUR 2.2 million in cash security bonds.

The **miscellaneous** liabilities item primarily includes EUR 249.3 million in liabilities from purchase price prepayments relating to property sales, EUR 7.1 million in liabilities from counterparties to forward exchange transactions, EUR 7.1 million in liabilities to creditors, EUR 4.5 million in sales tax liabilities to domestic and foreign fiscal authorities and EUR 1.3 million in liabilities from management and custodian bank fees.

## VI. Provisions

**Provisions** relate primarily to maintenance measures (EUR 46.5 million), ongoing operating costs (EUR 40.1 million), transaction costs (EUR 33.5 million) and taxes (EUR 31.0 million). EUR 29.0 million of the latter figure relates to provisions for capital gains taxes on deferred foreign capital gains, while EUR 2.0 million relates to current taxes on income abroad.

## Capital gains tax

Provisions for taxes on capital gains are recognised for properties and investment vehicles abroad where such a tax is expected to be levied on disposal by the country in which the directly or indirectly held property is located.

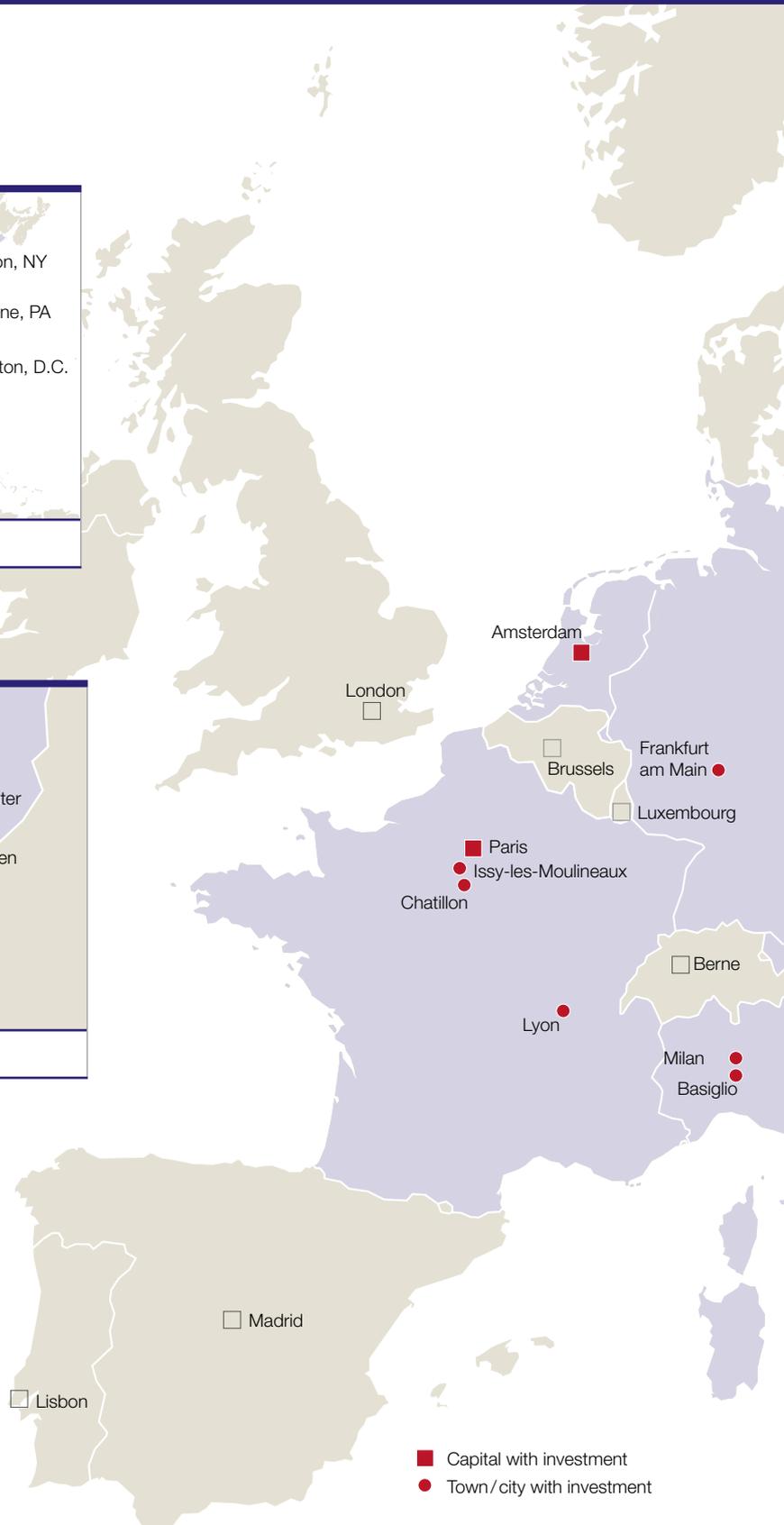
The difference between the current market values and the carrying amounts for tax purposes of the properties, taking generally applicable sales costs into consideration, was taken as the basis for assessment when calculating the size of the provisions for deferred taxes on foreign capital gains. The provision was calculated on the basis of the country-specific tax rates. It was charged to Fund capital as it is not classified as a distributable reserve.

The calculation also included US real estate companies with the legal form of partnerships and the companies in Finland, due to country-specific regulations. These are treated as direct acquisitions for tax purposes, with the result that any gain on the disposal of shares in the companies is subject to capital gains tax. Capital gains tax was calculated in the same manner as the method described above. The market value of the property was merely replaced by the going concern value.

In the case of corporations, the carrying amounts of the equity interests were discounted if it is likely that, when the shares are sold, the purchaser will reduce the purchase price to take account of possible deferred tax liabilities. The purchase price reductions were calculated as reduced depreciation opportunities for the purchaser. The difference between the current market values and the cost of the properties for tax purposes was used as the basis for this. The benefit for the purchaser of lower transfer taxes on the purchase of shares was offset.

The provision was recognised in full (100%).

## Regional Distribution of Fund Properties



**Europe: 50 properties**



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

Location of property	Type of use (as a % of estimated net rental)										Area in m <sup>2</sup>		Property data						
	Type of property	Project / portfolio development measures	Office	Retail / catering	Industrial (warehouses, halls)	Hotel	Residential	Leisure	Car park	Other	Acquisition date	Year built/renovated	Site area in m <sup>2</sup>	Commercial	Residential	Number of parking spaces	Features	Property quality	Location category
<b>I. Directly held properties in eurozone countries</b>																			
<b>Germany</b>																			
40227 Düsseldorf Kruppstr. 108	C	-	87	0	3	0	0	0	9	1	08/1993	1992/1993	3,381	6,621	134	P, S, H, C	2	B	
40237 Düsseldorf Grafenberger Allee 293	C	-	91	0	3	0	0	0	6	0	07/2002	2002	4,671	10,684	121	D, A, P, H, C	2	C	
45128 Essen Kruppstr. 16	C	-	93	0	4	0	0	0	3	0	08/2002	1948/1990	11,826	24,971	96	D, G, P, H	3	B	
60313 Frankfurt am Main Stiftstr. 30	C	-	70	21	3	0	1	0	5	0	03/1994	1952/1998	1,801	4,645	90	27	G, P, H, C	2	B
60489 Frankfurt am Main Stützeläckerweg 12-14	C	-	82	0	6	0	0	0	8	4	09/1989	1989/1990	6,453	10,190	162	P, H, C	2	D	
60439 Frankfurt am Main Lurgiallee 3/3a	C	-	0	0	0	0	0	0	0	100	10/2000	1987/2001	7,631	7,455	23	D, A, G, P, S, H	2	C	
58095 Hagen Friedrich-Ebert-Platz 2	C	-	39	52	3	0	0	0	0	6	12/2003	2003	1,155	3,968	0	A, G, P, H, C	2	E	
58095 Hagen Friedrich-Ebert-Platz 1-3	C	-	1	78	4	0	0	0	17	0	12/2003	1960/2003	15,703	28,917	864	A, G, P, S, H, C	2	E	
30659 Hanover Im Heidkamp 9-11	C	-	90	0	2	0	0	0	8	0	12/2003	2003	5,842	8,273	121	D, G, P, H, C	2	C	
65451 Kelsterbach Am Grünen Weg 1-3	C	-	71	0	8	0	0	0	21	0	07/1994	1992	14,302	15,371	580	P, H, C	2	C	
50825 Cologne Oskar-Jäger-Str. 50	C	-	89	0	3	0	1	0	7	0	03/1997	1993	4,858	12,831	146	213	P, H, C	2	D
68167 Mannheim Dudenstr. 46/57a	C	-	94	0	2	0	0	0	4	0	03/1993	1992/2007	7,485	9,966	187	D, G, P, H	2	D	
63263 Neu-Isenburg Dornhofstr. 34	C	-	91	0	3	0	0	0	3	3	12/2001	2000/2001	3,890	5,981	41	A, P, H, C	2	C	
63263 Neu-Isenburg Dornhofstr. 36	C	-	74	0	2	0	0	0	24	0	12/2001	2001	6,750	7,214	421	A, P, H, C	2	C	
41460 Neuss Hellersbergstr. 10a/10b	C	-	82	0	3	0	0	0	15	0	07/1995	1986/1994	7,025	7,964	209	A, G, P, S, H, C	2	C	
61440 Oberursel Ludwig-Erhard-Str. 21	C	-	93	0	0	0	0	0	7	0	12/2000	1994/1995	4,972	6,081	100	A, P, H, C	2	H	

**Type of property:**  
C = Commercial property  
U = Undeveloped property  
P = Partial ownership  
H = Heritable building right

**Project/portfolio development measures:**  
Po = Portfolio development measure  
Pr = Project development measure

**Features:**  
D = District heating  
A = Air conditioning/auxiliary cooling  
G = Goods lift  
P = Passenger lift

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

Letting				Property performance										Results of expert valuation			
Number of tenants	Average remaining lease terms in years	Remaining lease terms expiring in the next 12 months in %	Vacancy rate in % of estimated gross rental	Market value / purchase price (at the reporting date) in EUR	Total transaction costs in EUR	of which fees and taxes in EUR	of which other costs in EUR	Total transaction costs in % of purchase price	Transaction costs amortised in the financial year in EUR	Transaction costs still to be amortised in EUR	Expected remaining amortisation period in years	Debt ratio in % of market value / purchase price	Rental income during the financial year in EUR *	Forecast rental income for the next financial year in EUR *	Property return in the financial year in % *	Gross profit in EUR	Remaining useful life in years
29	-	-	18.1	10,600,000	-	-	-	-	-	-	-	-	-	-	-	784,417	47
8	1.8	46.4	7.5	21,100,000	-	-	-	-	-	-	-	-	1,204,960	1,268,843	5.7	1,535,556	56
1	-	-	0.0	25,400,000	-	-	-	-	-	-	-	-	-	-	-	2,126,176	33
1	-	-	78.2	12,500,000	-	-	-	-	-	-	-	-	-	-	-	896,319	31
9	2.9	0.0	37.0	14,700,000	-	-	-	-	-	-	-	-	723,890	778,701	4.9	1,204,451	43
1	-	-	0.0	15,100,000	-	-	-	-	-	-	-	-	-	-	-	1,530,439	11
7	2.7	13.3	33.0	9,600,000	-	-	-	-	-	-	-	-	600,230	593,991	6.3	660,793	47
34	10.0	0.5	48.6	70,800,000	-	-	-	-	-	-	-	-	3,217,994	3,473,866	4.5	5,537,895	41
1	-	-	0.0	13,560,000	-	-	-	-	-	-	-	-	-	-	-	942,397	56
1	-	-	99.3	15,100,000	-	-	-	-	-	-	-	-	-	-	-	1,706,581	45
7	7.0	0.1	10.0	16,100,000	-	-	-	-	-	-	-	-	1,010,286	1,140,881	6.3	1,192,641	46
9	2.1	0.0	6.2	14,800,000	-	-	-	-	-	-	-	-	1,139,408	1,212,188	7.7	1,057,893	47
7	5.8	0.0	26.1	8,150,000	-	-	-	-	-	-	-	-	211,257	558,705	2.6	640,925	54
7	-	-	58.6	12,600,000	-	-	-	-	-	-	-	-	-	-	-	1,000,687	55
1	-	-	0.0	10,550,000	-	-	-	-	-	-	-	-	-	-	-	903,268	45
1	-	-	0.0	12,500,000	-	-	-	-	-	-	-	-	-	-	-	822,407	49

**Property quality:**

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

**Location category:**

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

**Footnotes see page 52**

\* This column was not included in the audit for which the Auditors' Report was issued.

Location of property	Type of property	Project / portfolio development measures	Type of use (as a % of estimated net rental)								Acquisition date	Area in m <sup>2</sup>		Property data			Property quality	Location category
			Office	Retail / catering	Industrial (warehouses, halls)	Hotel	Residential	Leisure	Car park	Other		Year built/renovated	Site area in m <sup>2</sup>	Commercial	Residential	Number of parking spaces		
<b>France</b>																		
92320 Chatillon / Paris 200 Rue de Paris / 6 Rue André Gide	C	-	83	4	0	0	0	0	6	7	03/2003	2005	3,124	17,756	311	D, A, G, P, H	2	C
69007 Lyon 208–210 Avenue Jean Jaurès	C	-	90	0	0	0	0	0	10	0	05/2006	2008	1,462	7,138	136	D, A, P, H	2	B
92981 Paris 33 Place Ronde	C	-	90	0	0	0	0	0	5	5	10/2004	1991	<sup>1)</sup>	8,910	136	D, A, G, P, S, H	2	C
92981 Paris 32 Place Ronde	C	-	84	3	6	0	0	0	5	2	10/2004	1991/2015	<sup>1)</sup>	9,477	147	D, A, G, P, S, H	2	C
<b>Italy</b>																		
20080 Basiglio / Milan Via Ludovico il Moro 6	C	-	89	0	6	0	0	0	5	0	12/2003	2003	9,150	11,220	151	A, P, H, C	2	C
20080 Basiglio / Milan Via Ludovico il Moro 6	C	-	88	0	7	0	0	0	5	0	10/2004	2004	5,230	6,239	72	A, P, H, C	2	C
20099 Milan Via Ercole Marelli 303	C	-	0	0	0	100	0	0	0	0	12/1998	1992/2014	2,687	5,727	54	A, G, P, H, C	2	C
00142 Rome Via Laurentina 449/ Via del Serafico 49–61	C	-	82	5	8	0	0	0	5	0	05/2003	1978/2015	79,657	46,895	1,185	A, G, P, S, H, C	3	C
33010 Tavagnacco / Udine Via Nazionale 127	C	-	0	100	0	0	0	0	0	0	07/2004	1993	103,645	17,728	1,545	A, G, P, S, H, C	2	F
<b>Netherlands</b>																		
1183 AS Amstelveen / Amsterdam Prof. W. H. Keesomlaan 4	C	-	70	18	0	0	0	0	12	0	07/2005	2000	4,965	6,153	122	A, P, H, C	1	C
1101 CN Amsterdam Herikerbergweg 2–36 / 145–179	C/H	-	94	0	0	0	0	0	6	0	12/2005	2004	5,246	23,812	220	D, A, P, H	2	C
4817 PA Breda Bergschot 69	C	-	90	0	0	0	0	0	8	2	09/2007	2004	8,455	11,691	218	A, P, H, C	3	B
2596 JM The Hague Oostduinlaan 2	C	-	96	0	0	0	0	0	4	0	01/1997	1928/1996	4,825	10,531	41	A, G, P, H, C	3	B
2514 AR The Hague Kanonstraat 4	C	-	92	0	2	0	0	0	6	0	11/1996	1996	660	2,392	14	D, A, P, H	2	A
2521 HD The Hague Verheeskade 25	C/H	-	69	2	12	0	0	0	14	3	11/1996	1997	7,800	12,194	250	D, A, P, H	2	D
7418 BT Deventer Hunneperkade 80–94	C	-	93	0	0	0	0	0	7	0	09/2007	2007	2,437	4,044	66	A, P, H, C	3	B

**Type of property:**  
C = Commercial property  
U = Undeveloped property  
P = Partial ownership  
H = Heritable building right

**Project/portfolio development measures:**  
Po = Portfolio development measure  
Pr = Project development measure

**Features:**  
D = District heating  
A = Air conditioning/auxiliary cooling  
G = Goods lift  
P = Passenger lift

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

Letting				Property performance										Results of expert valuation			
Number of tenants	Average remaining lease terms in years	Remaining lease terms expiring in the next 12 months in %	Vacancy rate in % of estimated gross rental	Market value/ purchase price (at the reporting date) in EUR	Total transaction costs in EUR	of which fees and taxes in EUR	of which other costs in EUR	Total transaction costs in % of purchase price	Transaction costs amortised in the financial year in EUR	Transaction costs still to be amortised in EUR	Expected remaining amortisation period in years	Debt ratio in % of market value/ purchase price	Rental income during the financial year in EUR *	Forecast rental income for the next financial year in EUR *	Property return in the financial year in % *	Gross profit in EUR	Remaining useful life in years
4	-	-	45.5	74,018,118	-	-	-	-	-	-	-	-	-	-	-	5,994,775	59
4	-	-	56.1	20,800,000	-	-	-	-	-	-	-	-	-	-	-	1,427,662	62
2	-	-	0.0	52,707,626	-	-	-	-	-	-	-	-	-	-	-	3,817,005	45
3	-	-	58.3	46,657,033	-	-	-	-	-	-	-	-	-	-	-	3,669,789	45
8	2.8	0.0	33.9	13,900,000	-	-	-	-	-	-	-	-	2)	2)	2)	1,366,378	57
1	-	-	46.5	7,200,000	-	-	-	-	-	-	-	-	-	-	-	721,171	58
1	-	-	0.0	13,100,000	-	-	-	-	-	-	-	-	-	-	-	1,015,000	48
2	-	-	0.0	232,000,000	-	-	-	-	-	-	-	-	-	-	-	15,153,274	42
1	-	-	0.0	38,300,000	-	-	-	-	-	-	-	-	-	-	-	3,574,495	31
1	-	-	0.0	14,850,000	-	-	-	-	-	-	-	-	-	-	-	983,448	54
7	4.6	1.0	43.2	40,800,000	-	-	-	-	-	-	-	-	2)	2)	2)	3,332,854	58
3	-	-	39.1	15,600,000	-	-	-	-	-	-	-	-	-	-	-	1,476,940	47
1	-	-	0.0	9,700,000	-	-	-	-	-	-	-	-	-	-	-	935,224	30
1	-	-	77.3	4,600,000	-	-	-	-	-	-	-	-	-	-	-	351,692	50
6	2.9	0.0	4.8	14,000,000	-	-	-	-	-	-	-	-	2)	2)	2)	1,137,568	51
3	-	-	83.3	2,840,000	-	-	-	-	-	-	-	-	-	-	-	349,943	50

**Property quality:**

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2 = High  
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**Location category:**

- A = Central business district (CBD)  
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D = Commercial estate  
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**Footnotes see page 52**

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Location of property	Type of use (as a % of estimated net rental)										Area in m <sup>2</sup>		Property data			Property quality	Location category	
	Type of property	Project / portfolio development measures	Office	Retail / catering	Industrial (warehouses, halls)	Hotel	Residential	Leisure	Car park	Other	Acquisition date	Year built/renovated	Site area in m <sup>2</sup>	Commercial	Residential			Number of parking spaces
<b>Netherlands</b>																		
7418 BT Deventer Hunneperkade 70–78	C	–	87	0	0	0	0	0	13	0	06/2008	2008	3,249	3,061	88	A, P, H, C	3	B
1119 PE Schiphol-Rijk/Amsterdam Boeing Avenue 101	C	–	86	0	0	0	0	0	14	0	09/1999	1999	1,758	2,983	82	A, P, H, C	2	C
1119 PE Schiphol-Rijk/Amsterdam Boeing Avenue 35/99	C	–	87	0	0	0	0	0	13	0	02/2000	2000	6,532	10,963	279	A, P, H, C	2	C
1119 PE Schiphol-Rijk/Amsterdam Boeing Avenue 31	C	–	85	0	0	0	0	0	15	0	03/1998	1998	2,517	2,665	75	A, P, H, C	2	C
3068 AX Rotterdam George Hintzenweg 77	C	–	81	3	0	0	0	0	16	0	08/2008	2008	2,650	5,684	152	D, A, G, P, C	3	C
3068 AX Rotterdam George Hintzenweg 89	C	–	84	0	0	0	0	0	16	0	04/2008	2008	7,117	11,950	314	D, A, G, P, C	3	C
8021 EW Zwolle Burgemeester Roelenweg 10/14 A	C	–	91	0	0	0	0	0	8	1	09/2007	1992	7,550	8,376	192	A, P, H, C	3	C
8025 BM Zwolle Dokter van Deenweg 162	C	–	94	0	0	0	0	0	6	0	09/2008	2008	2,822	6,643	110	A, P, H, C	2	C
<b>Austria</b>																		
1030 Vienna Rennweg 46–50	C	–	66	20	3	0	0	0	10	1	06/1997	1989/2008	5,665	17,860	285	D, G, P, S, H, C	3	B
1190 Vienna Heiligenstädter Str. 31	C	–	76	6	3	0	0	2	12	1	12/2007	2008	5,656	15,774	265	D, A, G, P, H, C	3	B
<b>II. Directly held properties in countries with other currencies</b>																		
<b>Poland</b>																		
00-446 Warsaw ul. Fabryczna 5, 5a	C/H	–	94	0	0	0	0	0	5	1	11/2007	2005	4,274	12,661	96	D, A, P, S, H	2	A
<b>USA</b>																		
10577 Harrison 100 Manhattanville Road	C	–	100	0	0	0	0	0	0	0	03/2000	1986	141,687	26,999	936	A, G, P, H, C	2	C
20171 Herndon 13241 Woodland Park Road	C	–	100	0	0	0	0	0	0	0	03/2000	2000	22,568	12,288	478	A, G, P, S, H, C	2	C
<b>Total properties</b>																		

**Type of property:**  
C = Commercial property  
U = Undeveloped property  
P = Partial ownership  
H = Heritable building right

**Project/portfolio development measures:**  
Po = Portfolio development measure  
Pr = Project development measure

**Features:**  
D = District heating  
A = Air conditioning/auxiliary cooling  
G = Goods lift  
P = Passenger lift

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

Letting				Property performance										Results of expert valuation			
Number of tenants	Average remaining lease terms in years	Remaining lease terms expiring in the next 12 months in %	Vacancy rate in % of estimated gross rental	Market value / purchase price (at the reporting date) in EUR	Total transaction costs in EUR	of which fees and taxes in EUR	of which other costs in EUR	Total transaction costs in % of purchase price	Transaction costs amortised in the financial year in EUR	Transaction costs still to be amortised in EUR	Expected remaining amortisation period in years	Debt ratio in % of market value / purchase price	Rental income during the financial year in EUR *	Forecast rental income for the next financial year in EUR *	Property return in the financial year in % *	Gross profit in EUR	Remaining useful life in years
2	-	-	87.7	2,340,000	-	-	-	-	-	-	-	-	-	-	-	280,080	51
1	-	-	0.0	4,940,000	-	-	-	-	-	-	-	-	-	-	-	383,538	53
1	-	-	0.0	18,000,000	-	-	-	-	-	-	-	-	-	-	-	1,403,499	53
1	-	-	0.0	4,490,000	-	-	-	-	-	-	-	-	-	-	-	354,349	51
2	-	-	0.0	14,900,000	-	-	-	-	-	-	-	-	-	-	-	1,019,725	61
1	-	-	32.9	30,110,000	-	-	-	-	-	-	-	-	-	-	-	2,127,145	61
14	2.3	4.7	31.6	9,470,000	-	-	-	-	-	-	-	-	2)	2)	2)	934,560	45
1	-	-	100.0	7,820,000	-	-	-	-	-	-	-	-	-	-	-	857,236	61
50	2.7	42.8	7.1	44,300,000	-	-	-	-	-	-	-	-	2)	2)	2)	2,546,143	52
18	2.6	8.4	12.2	43,600,000	-	-	-	-	-	-	-	-	2)	2)	2)	2,499,909	62
10	3.1	5.0	57.7	27,600,000	-	-	-	-	-	-	-	-	1,510,939	875,971	5.5	2,215,064	58
12	5.1	27.4	3.0	52,968,977	-	-	-	-	-	-	-	-	7,080,655	6,601,422	13.4	6,277,332	43
8	3.3	6.9	31.1	27,233,166	-	-	-	-	-	-	-	-	2,759,779	2,428,225	10.1	3,218,251	52
				<b>1,172,004,920</b>													

**Property quality:**

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2 = High  
3 = Medium  
4 = Simple

**Location category:**

- A = Central business district (CBD)  
B = Other city centre locations  
C = Local office centre  
D = Commercial estate  
E = City centre (1a)

- F = Solo location (shopping centre)  
G = Established logistics location  
H = Other locations  
I = Urban district centre

**Footnotes see page 52**

\* This column was not included in the audit for which the Auditors' Report was issued.

Location of property	Type of use (as a % of estimated net rental)										Area in m <sup>2</sup>		Property data						
	Type of property	Project / portfolio development measures	Office	Retail / catering	Industrial (warehouses, halls)	Hotel	Residential	Leisure	Car park	Other	Acquisition date	Year built/renovated	Site area in m <sup>2</sup>	Commercial	Residential	Number of parking spaces	Features	Property quality	Location category
Company																			
<b>III. Properties held via real estate companies in eurozone countries</b>																			
<b>Germany</b>																			
Potsdamer Platz Objekt A5 GmbH & Co. KG <sup>3)</sup> , Germany, 60327 Frankfurt am Main, Rotfeder-Ring 7																			
Company's capital: EUR 652,235.03																			
Shareholder loans: EUR 0.00																			
Equity interest held: 99.99000%																			
1. 10785 Berlin,																			
Marlene-Dietrich-Platz 2	n.a.	-	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	02/2008	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
AMPP Asset Management Potsdamer Platz GmbH in Liquidation <sup>4)</sup> , Germany, 10785 Berlin, Linkstr. 2																			
Company's capital: EUR 350,000																			
Shareholder loans: EUR 0.00																			
Equity interest held: 100.00000%																			
1. 10785 Berlin,																			
Linkstr. 2	n.a.	-	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	11/2010	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Belgium</b>																			
Balni BVBA <sup>5)</sup> , Belgium, 1030 Brussels, Boulevard Auguste Reyers 207–209, 5th floor																			
Company's capital: EUR 18,592.01																			
Shareholder loans: EUR 0.00																			
Equity interest held: 100.00000%																			
1. 1030 Brussels,																			
Boulevard Auguste Reyers 207–209, 5th floor	n.a.	-	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	12/2010	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Finland</b>																			
KOY Plaza Vivace, c/o Newsec Asset Management Oy, Finland, 00101 Helsinki, Mannerheiminaukio 1 A																			
Company's capital: EUR 19,596,632																			
Shareholder loans: EUR 0.00																			
Equity interest held: 100.00000%																			
1. 01510 Vantaa,																			
Äyritie 8c	C	-	73	7	4	0	0	0	16 <sup>6)</sup>	0	03/2008	2008	4,497	5,659	0	D, A, P, H, C		3	C
Plaza 2 Park <sup>7)</sup> , Finland, 01510 Vantaa, Äyritie 8b																			
Company's capital: EUR 1,341,218																			
Shareholder loans: EUR 0.00																			
Equity interest held: 29.81000%																			
1. 01510 Vantaa,																			
Äyritie 8b	C	-	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	03/2008	2008	n.a.	n.a.	192	P		n.a.	C

**Type of property:**  
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P = Partial ownership  
H = Heritable building right

**Project/portfolio development measures:**  
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Pr = Project development measure

**Features:**  
D = District heating  
A = Air conditioning/auxiliary cooling  
G = Goods lift  
P = Passenger lift

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

Letting				Property performance										Results of expert valuation				
Number of tenants	Average remaining lease terms in years	Remaining lease terms expiring in the next 12 months in %	Vacancy rate in % of estimated gross rental	Value of the equity interest (at the reporting date) in EUR	Market value/ purchase price (at the reporting date) in EUR	Total transaction costs in EUR	of which fees and taxes in EUR	of which other costs in EUR	Total transaction costs in % of purchase price	Transaction costs amortised in the financial year in EUR	Transaction costs still to be amortised in EUR	Expected remaining amortisation period in years	Debt ratio in % of market value/ purchase price	Rental income during the financial year in EUR*	Forecast rental income for the next financial year in EUR*	Property return in the financial year in %*	Gross profit in EUR	Remaining useful life in years
						638,826												
n.a.	n.a.	n.a.	n.a.	-	-	-	-	-	-	-	-	-	-	n.a.	n.a.	n.a.	n.a.	n.a.
				1,290,492	4,160	-	4,160	5.8	416	1,492	3.6	-						
n.a.	n.a.	n.a.	n.a.	n.a. <sup>4)</sup>	-	-	-	-	-	-	-	-	-	n.a.	n.a.	n.a.	n.a.	n.a.
				4,264	4,387	-	4,387	0.8	438	1,627	3.7	-						
n.a.	n.a.	n.a.	n.a.	n.a. <sup>5)</sup>	-	-	-	-	-	-	-	-	-	n.a.	n.a.	n.a.	n.a.	n.a.
				19,453,475														
14 <sup>6)</sup>	2.6 <sup>6)</sup>	10.3 <sup>6)</sup>	7.9 <sup>6)</sup>	16,500,000	-	-	-	-	-	-	-	-	-	2)	2)	2)	1,076,666. <sup>6)</sup>	61
				2,906,203														
-	-	-	-	-	-	-	-	-	-	-	-	-	-	2)	2)	2)	-	62

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3 = Medium  
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**Footnotes see page 52**

\* This column was not included in the audit for which the Auditors' Report was issued.

Location of property	Type of use (as a % of estimated net rental)										Area in m <sup>2</sup>		Property data						
	Type of property	Project / portfolio development measures	Office	Retail / catering	Industrial (warehouses, halls)	Hotel	Residential	Leisure	Car park	Other	Acquisition date	Year built/renovated	Site area in m <sup>2</sup>	Commercial	Residential	Number of parking spaces	Features	Property quality	Location category
<b>Finland</b>																			
KOY Opus 1, c/o Newsec Asset Management Oy, Finland, 00101 Helsinki, Mannerheiminaukio 1 A																			
Company's capital: EUR 23,192,393																			
Shareholder loans: EUR 0.00																			
Equity interest held: 100.00000%																			
1. 00810 Helsinki,																			
Hitsaajankatu 24	C	-	81	0	2	0	0	0	17	0	06/2008	2008	3,401	6,834	152	D, A, P, S, H	2	C	
<b>France</b>																			
Altair Issy S.A.S. <sup>3)</sup> , France, 75001 Paris, 27 Avenue de l'Opéra																			
Company's capital: EUR 2,794,055.90																			
Shareholder loans: EUR 56,434,822.36																			
Equity interest held: 100.00000%																			
1. 92130 Issy-les-Moulineaux,																			
65 Rue de Camille Desmoulins	n.a.	-	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	12/2002	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
<b>Netherlands</b>																			
Diemen IV GmbH, Germany, 60327 Frankfurt am Main, Rotfeder-Ring 7																			
Company's capital: EUR 23,418,750																			
Shareholder loans: EUR 8,256,500.00																			
Equity interest held: 49.00000%																			
1. 1112 XS Diemen																			
Wisselwerking 58	C	-	82	0	0	0	0	0	18	0	11/2006	2002	10,031	9,500	272	A, P, H, C	3	C	
Nijmegen IV GmbH, Germany, 60327 Frankfurt am Main, Rotfeder-Ring 7																			
Company's capital: EUR 75,041,000																			
Shareholder loans: EUR 0.00																			
Equity interest held: 100.00000%																			
1. 6534 AB Nijmegen,																			
Jonkerbosplein 52	C/H	-	72	9	1	0	0	0	12	6	12/2006	2006	18,120	23,856	587	A, G, P, S, H, C	2	C	

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**Features:**  
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S = Sprinkler system  
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Letting				Property performance										Results of expert valuation				
Number of tenants	Average remaining lease terms in years	Remaining lease terms expiring in the next 12 months in %	Vacancy rate in % of estimated gross rental	Value of the equity interest (at the reporting date) in EUR	Market value/ purchase price (at the reporting date) in EUR	Total transaction costs in EUR	of which fees and taxes in EUR	of which other costs in EUR	Total transaction costs in % of purchase price	Transaction costs amortised in the financial year in EUR	Transaction costs still to be amortised in EUR	Expected remaining amortisation period in years	Debt ratio in % of market value/ purchase price	Rental income during the financial year in EUR*	Forecast rental income for the next financial year in EUR*	Property return in the financial year in %*	Gross profit in EUR	Remaining useful life in years
				25,385,156														
6	-	-	79.3	19,700,000	-	-	-	-	-	-	-	-	-	-	-	-	1,423,745	61
				166,111,610														
n.a.	n.a.	n.a.	n.a.	-	-	-	-	-	-	-	-	-	-	n.a.	n.a.	n.a.	n.a.	n.a.
				17,691,865														
3	-	-	9.3	24,157,000	-	-	-	-	-	-	-	-	-	-	-	-	1,550,488	56
				36,882,077														
9	5.0	1.7	29.7	29,500,000	-	-	-	-	-	-	-	-	-	2)	2)	2)	2,693,803	59

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	Type of property	Project / portfolio development measures	Office	Retail / catering	Industrial (warehouses, halls)	Hotel	Residential	Leisure	Car park	Other	Acquisition date	Year built/renovated	Site area in m <sup>2</sup>	Commercial	Residential	Number of parking spaces	Features	Property quality	Location category
Company																			
<b>IV. Properties held via real estate companies in countries with other currencies</b>																			
<b>Japan</b>																			
Tama Center GmbH <sup>3)</sup> , Germany, 60327 Frankfurt am Main, Rotfeder-Ring 7																			
Company's capital: EUR 129,601,842.68																			
Shareholder loans: EUR 0.00																			
Equity interest held: 100.00000%																			
1. 2060033 Tama,																			
47 Ochiai 1-Chome																			
	n.a.	-	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	11/2007	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Singapore</b>																			
Robinson 77 Pte Ltd. <sup>3)</sup> , Singapore, 189767 Singapore, 38 Beach Road, #29-11, South Beach Tower																			
Company's capital: EUR 84,879,170.80																			
Shareholder loans: EUR 0.00																			
Equity interest held: 100.00000%																			
1. 068896 Singapore,																			
77 Robinson Road																			
	n.a.	-	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	05/2007	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Hungary</b>																			
SavillsIM Ingatlankezelési Kft, Hungary, 1036 Budapest, Perc utca 6																			
Company's capital: EUR 5,183,872																			
Shareholder loans: EUR 22,147,000.00																			
Equity interest held: 100.00000%																			
1. 1075 Budapest,																			
Wesselényi Utca 16																			
	C	-	73	3	3	9	0	0	11	1	12/1999	1910/1999	5,642	16,850	241	A, P, H, C	2	A	
SavillsIM ImmoBilia Kft, Hungary, 1036 Budapest, Perc utca 6																			
Company's capital: EUR 2,951,410																			
Shareholder loans: EUR 4,715,346																			
Equity interest held: 100.00000%																			
1. 1065 Budapest,																			
Nagymező Utca 46-48																			
	C	-	82	9	0	0	0	0	9	0	05/2002	1998	1,151	6,861	107	A, P, H, C	2	A	

**Type of property:**  
C = Commercial property  
U = Undeveloped property  
P = Partial ownership  
H = Heritable building right

**Project/portfolio development measures:**  
Po = Portfolio development measure  
Pr = Project development measure

**Features:**  
D = District heating  
A = Air conditioning/auxiliary cooling  
G = Goods lift  
P = Passenger lift

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

Letting				Property performance										Results of expert valuation				
Number of tenants	Average remaining lease terms in years	Remaining lease terms expiring in the next 12 months in %	Vacancy rate in % of estimated gross rental	Value of the equity interest (at the reporting date) in EUR	Market value/ purchase price (at the reporting date) in EUR	Total transaction costs in EUR	of which fees and taxes in EUR	of which other costs in EUR	Total transaction costs in % of purchase price	Transaction costs amortised in the financial year in EUR	Transaction costs still to be amortised in EUR	Expected remaining amortisation period in years	Debt ratio in % of market value/ purchase price	Rental income during the financial year in EUR*	Forecast rental income for the next financial year in EUR*	Property return in the financial year in %*	Gross profit in EUR	Remaining useful life in years
				123,314,022														
n.a.	n.a.	n.a.	n.a.	-	-	-	-	-	-	-	-	-	-	n.a.	n.a.	n.a.	n.a.	n.a.
				66,446,448														
n.a.	n.a.	n.a.	n.a.	-	-	-	-	-	-	-	-	-	-	n.a.	n.a.	n.a.	n.a.	n.a.
				8,767,450														
22	8.6	3.6	5.8	29,700,000	-	-	-	-	-	-	-	-	-	2)	2)	2)	2,139,967	53
				11,184,159														
2	-	-	45.7	11,100,000	-	-	-	-	-	-	-	-	-	-	-	-	987,279	41

**Property quality:**

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

**Location category:**

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

**Footnotes see page 52**

\* This column was not included in the audit for which the Auditors' Report was issued.

Location of property	Type of use (as a % of estimated net rental)										Area in m <sup>2</sup>		Property data			Property quality	Location category	
	Type of property	Project / portfolio development measures	Office	Retail / catering	Industrial (warehouses, halls)	Hotel	Residential	Leisure	Car park	Other	Acquisition date	Year built/renovated	Site area in m <sup>2</sup>	Commercial	Residential			Number of parking spaces
Company																		
<b>USA</b>																		
Chesterbrook Partners LP, USA, 19046 Jenkintown, 165 Township Line Road																		
Company's capital: EUR 47,019,969.92																		
Shareholder loans: EUR 84,626,924.34																		
Equity interest held: 89.40000%																		
1. 19087 Wayne,																		
600–701 Lee Road	C	–	100	0	0	0	0	0	0	0	03/2006	1982/1988	96,544	27,672	1,152	A, P, S, H	2 C	
2. 19087 Wayne,																		
725–965 Chesterbrook Blvd.	C	–	100	0	0	0	0	0	0	0	03/2006	1986/1992	169,692	37,539	1,581	A, P, S, H	2 C	
3. 19087 Wayne,																		
1300–1400 Morris Drive	C	–	100	0	0	0	0	0	0	0	03/2006	1981/1987	81,185	19,915	983	A, P, S, H	2 C	
Glenhardie Partners LP, USA, 19046 Jenkintown, 165 Township Line Road																		
Company's capital: EUR 10,652,117.41																		
Shareholder loans: EUR 17,862,430.40																		
Equity interest held: 89.40000%																		
1. 19087 Wayne,																		
1255–1285 Drummers Lane	C	–	100	0	0	0	0	0	0	0	03/2006	1979/1985	69,326	21,126	814	A, P, H	2 C	
Chesterbrook 11 Land Owner LP, USA, 19046 Jenkintown, 165 Township Line Road																		
Company's capital: EUR 1,658,414.20																		
Shareholder loans: EUR 0.00																		
Equity interest held: 89.40000%																		
1. 19087 Wayne,																		
Chesterbrook Parcel 11	U	–	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	03/2006	n.a.	18,089	n.a.	n.a.	n.a.	n.a.	n.a. C
851 Duportail Road LP, USA, 19046 Jenkintown, 165 Township Line Road																		
Company's capital: EUR 5,434,021.94																		
Shareholder loans: EUR 0.00																		
Equity interest held: 89.40000%																		
1. 19087 Wayne,																		
851 Duportail Road	C	–	100	0	0	0	0	0	0	0	01/2007	1980	18,632	3,433	156	A, P, S, H	3 C	
<b>Total equity interests in real estate companies</b>																		

**Footnotes:**<sup>1)</sup> Volume ownership<sup>2)</sup> The rental income for the financial year, the forecast rental income for the next financial year and the property return for the financial year are no longer disclosed because a purchase agreement already exists for this property.<sup>3)</sup> The company consists of a legal shell and does not hold any properties. It is currently being liquidated.<sup>4)</sup> The former management company for the Potsdamer Platz limited partnerships now merely consists of a legal shell, since not all the contractual relationships could be switched over yet. The company is currently being liquidated.<sup>5)</sup> The company consists of a legal shell and does not hold any properties. The company is being liquidated and is no longer included in the Fund properties for reasons of materiality.<sup>6)</sup> Also includes figures from the Plaza 2 Park, Äyritie 8b parking garage/part ownership.<sup>7)</sup> Partly owned parking garage**Type of property:**C = Commercial property  
U = Undeveloped property  
P = Partial ownership  
H = Heritable building right**Project/portfolio**development measures:  
Po = Portfolio development measure  
Pr = Project development measure**Features:**D = District heating  
A = Air conditioning/auxiliary cooling  
G = Goods lift  
P = Passenger liftS = Sprinkler system  
H = Hot water (central/decentralised)  
C = Central heating

Letting				Property performance										Results of expert valuation				
Number of tenants	Average remaining lease terms in years	Remaining lease terms expiring in the next 12 months in %	Vacancy rate in % of estimated gross rental	Value of the equity interest (at the reporting date) in EUR	Market value/ purchase price (at the reporting date) in EUR	Total transaction costs in EUR	of which fees and taxes in EUR	of which other costs in EUR	Total transaction costs in % of purchase price	Transaction costs amortised in the financial year in EUR	Transaction costs still to be amortised in EUR	Expected remaining amortisation period in years	Debt ratio in % of market value/ purchase price	Rental income during the financial year in EUR*	Forecast rental income for the next financial year in EUR*	Property return in the financial year in %*	Gross profit in EUR	Remaining useful life in years
				42,829,255														
21	5.1	7.2	39.4	53,461,794	-	-	-	-	-	-	-	-	-	4,063,011	4,652,262	7.6	6,862,024	29
4	-	-	48.2	66,178,840	-	-	-	-	-	-	-	-	-	-	-	-	9,374,773	29
9	-	-	8.9	39,740,770	-	-	-	-	-	-	-	-	-	-	-	-	4,939,311	29
				2,660,037														
38	3.0	13.6	11.5	32,712,929	-	-	-	-	-	-	-	-	-	3,838,439	4,151,401	11.7	4,639,348	29
				-														
n.a.	n.a.	n.a.	n.a.	1,505,966	-	-	-	-	-	-	-	-	-	n.a.	n.a.	n.a.	n.a.	n.a.
				2,331,717														
0	-	-	100.0	2,509,943	-	-	-	-	-	-	-	-	-	-	-	-	857,571	30
				<b>527,897,056</b>						<b>854</b>	<b>3,119</b>							

**Property quality:**

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

**Location category:**

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

\* This column was not included in the audit for which the Auditors' Report was issued.

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

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

## Disclosures on the Property Record

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

In the case of properties held via investment vehicles, gross profit and market values are indicated in proportion to the respective equity interests held. The individual values cannot be extrapolated to the Fund assets as a whole.

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

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

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

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

The **market value** is determined by the price that would be obtained within a short time in the normal course of business in accordance with the legal situation and actual characteristics, the other attributes and the location of the property, disregarding unusual or personal factors. The valuation procedure is based on the income approach (*Ertragswertverfahren*), in which a property's value is calculated on the basis of the long-term rental income that it will generate. The market value is determined at least once a year by a committee of external, publicly certified and sworn experts. If a property is under construction as of the reporting date, the accumulated construction costs are reported.

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

The **purchase price** and **transaction costs** are only reported for properties that were purchased/added to the Fund after the changeover to the new *Investmentgesetz* (InvG – German Investment Act) on 1 December 2009.

The long-term **gross profit** corresponds to the rental valuations determined by an external expert that are used as a basis to calculate the income obtainable. This net basic rent that can be generated from a property in the long term if it is fully let represents the long-term income achievable from a property – regardless of short-term fluctuations in demand. Premiums or discounts that reflect the property's current market situation (such as vacancies or leases signed at above-market conditions) are deducted from or added to the market

value separately. For this reason, the rental valuation based on the expert opinion may differ from the actual estimated position. Rather, it provides a current estimate of a property's long-term earnings power.

## Statement of Assets, Part II: Liquidity Portfolio

	Purchases (nom.) EUR from 1 Apr. 2016 to 31 Mar. 2017	Sales/disposals (nom.) EUR from 1 Apr. 2016 to 31 Mar. 2017	Portfolio (nom.) EUR	Market value EUR	% of Fund assets
<b>I. Money market instruments</b>					
<b>Debt securities issued by central banks and credit institutions</b>	<b>0.00</b>	<b>10,154,240.80</b>	<b>2,204,361.60</b>	<b>2,051,403.79</b>	<b>0.10</b>
of which foreign issuers	0.00	10,154,240.80	2,204,361.60	2,051,403.79	
ISIN <sup>1)</sup>	Name of security				
XS0222684655	Magellan Mortgages No. 3 PLC EO-FLR Notes 2005(12/58) Cl.A				
<b>Other</b>	<b>0.00</b>	<b>25,958,496.35</b>	<b>27,351,609.36</b>	<b>26,338,168.03</b>	<b>1.26</b>
of which foreign issuers	0.00	25,958,496.35	27,351,609.36	26,338,168.03	
ISIN <sup>1)</sup>	Name of security				
ES0312872015	BANCAJA 10 Fondo de TDA EO-FLR Bonos 2007(50) Cl.A2				
ES0314147010	BBVA RMBS 1 -F.T.A.- EO-FLR Notes 2007(50) Cl.A2				
ES0374273003	Rural Hipotec.Global I F.T.A. EO-FLR Notes 2005(39) Cl.A				
ES0377966009	TDA CAM 8 -F.T.A.- EO-FLR Notes 2007(49) Cl.A				
ES0377991007	TDA CAM 4 -Fondo TDA- EO-FLR Notes 2005(39) Cl.A				
ES0380957003	F.T.A. UCI 15 EO-FLR Obl. 2006(18.48) Cl.A				
IT0004197254	Italfin.Sec.Vehi.2 Srl S.07-1 EO-FLR Notes 2007(08/26) Cl.A				
XS0179679328	Chapel 2003-I B.V. EO-FLR Notes 2003(08/64) Cl.A				
XS0230694233	Lusitano Mortgages No. 4 PLC EO-FLR Notes 2005(14/48) A				
XS0237370605	Hipototta No. 4 PLC EO-FLR Notes 2005(14/48) Cl.A				
XS0262424012	Celtic Res.Ir.Mtge Sec.10 PLC EO-FLR Nts 2006(12/48) Cl.A2				
XS0275896933	Kion Mortgage Finance PLC EO-FLR Nts 2006(51) Cl.A				
XS0289300898	Brunel Resid.Mtg Sec.No.1 PLC EO-FLR Nts 2007(12/39)A4AReg.S				
XS0292898912	Hipototta No. 5 PLC EO-FLR Notes 2007(14/60) Cl.A2				
XS0293657416	SAGRES S.T.C.SA -Pel.Mt.3 PLC- EO-FLR Notes 2007(54) Cl.A				
<b>Total money market instruments</b>	<b>0.00</b>	<b>36,112,737.15</b>	<b>29,555,970.96</b>	<b>28,389,571.82</b>	<b>1.36</b>

<sup>1)</sup> Securities in the portfolio as of the 31 March 2017 reporting date

	Purchases (nom.) EUR from 1 Apr. 2016 to 31 Mar. 2017	Sales/disposals (nom.) EUR from 1 Apr. 2016 to 31 Mar. 2017	Portfolio (nom.) EUR	Market value EUR	% of Fund assets
<b>II. Bank deposits</b>					
Germany				127,881,482.24	
Netherlands				11,699,632.19	
United Kingdom				33,169,913.03	
Belgium				1,428,087.50	
Luxembourg				43,613,517.55	
Austria				4,180,731.66	
USA				17,450,535.29	
France				177,955,808.91	
Italy				11,482,204.50	
Spain				142,475.03	
Poland				2,275,775.58	
Japan				580,720.12	
Finland				5,900,574.57	
<b>Total bank deposits</b>				<b>437,761,458.17</b>	<b>20.93</b>
<b>Total liquidity portfolio</b>				<b>466,151,029.99</b>	<b>22.29</b>

## Statement of Assets, Part III: Other Assets, Liabilities and Provisions, Additional Disclosures

	EUR	EUR	EUR	% of Fund assets
<b>I. Other assets</b>				
1. Receivables from real estate management			47,366,793.73	2.27
of which in foreign currency		4,156,467.59		
of which advance payments for operating costs	46,134,201.33			
of which rent receivable	1,232,592.40			
2. Receivables from real estate companies			194,043,023.22	9.28
of which in foreign currency		102,489,354.73		
3. Interest claims			754,635.15	0.04
of which in foreign currency		626,088.83		
4. Transaction costs				
for equity interests in real estate companies			3,118.95	0.00
of which in foreign currency		0.00		
5. Miscellaneous			152,775,157.08	7.31
of which in foreign currency		73,832,444.30		
of which from hedging transactions		984,576.97		
Currency	Market value sale EUR	Market value rept. date EUR	Preliminary result EUR	
GBP	34,354,734.30	-33,370,157.33	984,576.97	
<b>Total other assets</b>			<b>394,942,728.13</b>	<b>18.89</b>
Total in foreign currency			181,104,355.45	

	EUR	EUR	EUR	% of Fund assets
<b>II. Liabilities from</b>				
1. Land purchases and construction projects			1,356,842.60	0.06
of which in foreign currency		0.00		
2. Real estate management			47,588,653.46	2.28
of which in foreign currency		2,167,235.69		
3. Miscellaneous			269,502,076.29	12.89
of which in foreign currency		4,799,833.52		
of which from hedging transactions	7,080,784.50			
Currency	Market value sale EUR	Market value rept. date EUR	Preliminary result EUR	
USD	265,878,470.33	- 269,823,271.93	3,944,801.60	
JPY	122,851,594.34	- 123,972,806.21	1,121,211.87	
PLN	2,173,518.53	- 2,297,051.53	123,533.00	
SGD	60,816,162.39	- 62,707,400.42	1,891,238.03	
<b>Total liabilities</b>			<b>318,447,572.35</b>	<b>15.23</b>
Total in foreign currency			6,967,069.21	

	EUR	EUR	EUR	% of Fund assets
<b>III. Provisions</b>			<b>151,452,485.49</b>	<b>7.24</b>
of which in foreign currency		55,733,854.92		
<b>Total Fund assets</b>			<b>2,091,095,676.70</b>	<b>100.00</b>
of which in foreign currency		491,476,774.64		
<b>Fund assets Unit Class P</b>			<b>2,082,631,552.27</b>	
<b>Unit value Unit Class P (EUR)</b>			<b>17.94</b>	
<b>Units in circulation Unit Class P</b>			<b>116,087,597</b>	
<b>Fund assets Unit Class I</b>			<b>8,464,124.43</b>	
<b>Unit value Unit Class I (EUR)</b>			<b>17.94</b>	
<b>Units in circulation Unit Class I</b>			<b>471,804</b>	
<b>Exchange rates <sup>1)</sup> as of 31 March 2017</b>				
Sterling (GBP)		0.85640 = EUR 1		
Swedish krona (SEK)		9.53645 = EUR 1		
US dollar (USD)		1.06855 = EUR 1		
Japanese yen (JPY)		119.470 = EUR 1		
Singapore dollar (SGD)		1.49300 = EUR 1		
Polish zloty (PLN)		4.22075 = EUR 1		

<sup>1)</sup> Assets denominated in foreign currencies are translated into euros at the exchange rate for the currency calculated using Reuters AG's midday fixing at 1.30 p.m.

## Disclosures on financial instruments

	Purchases Market value EUR from 1 Apr. 2016 to 31 Mar. 2017	Sales Market value EUR from 1 Apr. 2016 to 31 Mar. 2017
Purchases and sales of financial instruments that were entered into during the reporting period; no transactions were entered into with affiliated companies		
	GBP	92,845,279.46
	USD	83,040,638.59
	USD	566,950,643.69
	SEK	498,887,037.47
	SEK	87,652.08
	PLN	0.00
	PLN	9,712,268.84
	SGD	8,285,371.72
	SGD	413,082,726.99
	JPY	263,060,518.88
	JPY	256,125,344.50
	<b>Total</b>	<b>1,338,803,915.56</b>
		<b>1,086,679,270.26</b>

## Disclosures on the Measurement Policies

**Money market instruments** comprise securities that are traded on the stock exchange or included in a regulated market with a remaining term of no more than 397 days at the time of acquisition, or where the interest payments are adjusted regularly, and at least once every 397 days, to reflect market conditions. The securities held in the portfolio have an average remaining term of approximately three years. Their ratings range from AAA to CCC. The market values of interest-bearing securities are determined using a valuation model in accordance with section 24 of the InvRBV.

**Forward exchange transactions** were measured at their forward rate on 31 March 2017.

**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 April 2016 to 31 March 2017	EUR	EUR	Fund as a whole EUR
<b>I. Income</b>			
1. Income from properties		134,871,990.25	
of which in foreign currency	14,552,117.92		
2. Income from equity interests in real estate companies		12,207,928.59	
of which in foreign currency	12,207,928.59		
3. Interest on foreign securities (before withholding tax)		7,439.84	
4. Interest on liquidity portfolio outside Germany (before withholding tax)		15,854.58	
5. Other income		62,203,359.52	
of which in foreign currency	27,587,963.48		
<b>Total income</b>			<b>209,306,572.78</b>
<b>II. Expenditure</b>			
1. Management costs			
1.1 Operating costs		76,328,258.38	
of which in foreign currency	30,851,740.79		
1.2 Maintenance costs		20,504,373.51	
of which in foreign currency	526,109.83		
1.3 Property management costs		5,485,382.03	
of which in foreign currency	1,611,606.68		
1.4 Other costs		3,096,747.14	
of which in foreign currency	15,533.92		
2. Ground rents, life annuities and term annuities		619,592.10	
of which in foreign currency	0.00		
3. Foreign taxes		17,734,488.71	
of which in foreign currency	98,697.83		
4. Interest on loans		658,619.88	
of which in foreign currency	69,083.97		
5. Remuneration of Fund management		16,747,320.63	
6. Custodian Bank fee		489,736.32	
7. Audit and publication costs		475,017.78	
8. Other expenditure		9,666,984.56	
of which remuneration of experts	425,566.71		
<b>Total expenditure</b>			<b>151,806,521.04</b>
<b>III. Ordinary net income</b>			<b>57,500,051.74</b>

	Unit Class P		Unit Class I	
	EUR	EUR	EUR	EUR
	134,326,070.27		545,919.98	
	12,158,514.61		49,413.98	
	7,409.79		30.05	
	15,790.43		64.15	
	61,951,581.99		251,777.53	
	<b>208,459,367.09</b>		<b>847,205.69</b>	
	76,019,306.29		308,952.09	
	20,421,379.13		82,994.38	
	5,463,178.99		22,203.04	
	3,084,212.47		12,534.67	
	617,084.19		2,507.91	
	17,662,703.31		71,785.40	
	655,954.53		2,665.35	
	16,679,532.64		67,787.99	
	487,754.06		1,982.26	
	473,094.15		1,923.63	
	9,627,855.33		39,129.23	
	<b>151,192,055.09</b>		<b>614,465.95</b>	
	<b>57,267,312.00</b>		<b>232,739.74</b>	

for the period from 1 April 2016 to 31 March 2017	EUR	EUR	Fund as a whole EUR
<b>IV. Disposals</b>			
1. Realised gains			
plus unrealised changes in value from previous years			
1.1 on properties in the period under review	11,970,972.46		
Changes in value from previous years	12,367,545.69	24,338,518.15	
of which in foreign currency	0.00		
1.2 on the liquidity portfolio in the period under review	1,239,828.29		
Changes in value from previous years	3,438,680.86	4,678,509.15	
of which in foreign currency	0.00		
1.3 on forward exchange transactions in the period under review	2,138,515.41		
Changes in value from previous years	2,514,155.87	4,652,671.28	
of which in foreign currency	0.00		
1.4 Miscellaneous		4,884,716.17	
of which in foreign currency	0.00		
2. Realised losses			
plus unrealised changes in value from previous years			
2.1 on properties in the period under review	– 24,849,290.37		
Changes in value from previous years	– 148,233,293.30	– 173,082,583.67	
of which in foreign currency	– 5,542,520.37		
2.2 on equity interests in real estate companies in the period under review	– 17,026,873.97		
Changes in value from previous years	972,578.04	– 16,054,295.93	
of which in foreign currency	0.00		
2.3 on forward exchange transactions in the period under review	– 34,980,135.36		
Changes in value from previous years	4,452,996.46	– 30,527,138.90	
of which in foreign currency	0.00		
2.4 Miscellaneous		– 8,662.58	
of which in foreign currency	0.00		
<b>Net loss on disposals</b>			<b>– 181,118,266.33</b>
<b>V. Net loss for the financial year</b>			<b>– 123,618,214.59</b>
<b>Total expense ratio</b>			
<b>Transaction-based remuneration</b>			
<b>Transaction costs</b>			

	Unit Class P		Unit Class I	
	EUR	EUR	EUR	EUR
	24,240,002.99		98,515.16	
	4,659,572.04		18,937.11	
	4,633,838.69		18,832.59	
	4,864,944.36		19,771.81	
	- 172,381,998.27		- 700,585.40	
	- 15,989,312.86		- 64,983.07	
	- 30,403,574.40		- 123,564.50	
	- 8,627.52		-35.06	
	- 180,385,154.97		- 733,111.36	
	- 123,117,842.97		- 500,371.62	
		0.70%		0.70%
		0.48%		0.48%
	24,044,280.93		97,719.72	

## Disclosures on the Statement of Income and Expenditure

### I. Income

**Income from properties** comprises the rental income from the Fund's German and foreign properties. Of the total figure, EUR 120.3 million is attributable to domestic and foreign properties in the eurozone and EUR 14.6 million to foreign properties located outside the latter area.

**Income from equity interests in real estate companies** consists of the distribution made by a real estate company in Singapore.

**Interest on foreign securities** consists of interest income from the Fund's money market instruments.

**Interest on the liquidity portfolio outside Germany** comprises interest income from demand deposits and fixed-term deposits.

The **other income** item comprises, among other things, income from the reversal of provisions (EUR 15.9 million), interest income from shareholder loans to the real estate companies (EUR 11.4 million) and income from tax refunds (EUR 24.7 million)

### II. Expenditure

**Management costs** comprise operating costs (EUR 76.3 million), maintenance costs (EUR 20.5 million), property management costs which cannot be recovered from tenants (EUR 5.5 million) and other costs (EUR 3.1 million).

**Ground rents** relate to a property in Belgium.

The Fund incurred expenses and recognised provisions amounting to EUR 17.7 million for the payment of **foreign taxes**. This tax expense relates primarily to Italy (EUR 14.0 million) and France (EUR 3.3 million). Capital gains taxes were allocated to the realised gains and losses on disposals.

**Interest on loans** results from debt finance for property acquisitions in Germany and abroad (EUR 0.7 million). Interest expenses payable on loans taken out in foreign currencies amount to EUR 0.1 million and relate to the USA.

The **remuneration of Fund management** item amounts to EUR 16.7 million, or 0.65% p.a. of average Fund assets. Under the Fund Rules, remuneration of up to 1% of average Fund assets may be charged.

The investment company pays regular – usually annual – brokerage fees (trailer fees) to brokers such as credit institutions from the management fee paid to it.

The Company received a sales fee of EUR 12.4 million in accordance with section 12(2) of the BVB.

In accordance with section 12(3) of the BVB, the Custodian Bank receives a **Custodian Bank fee** of 0.005% of Fund assets at the end of each quarter.

**Audit and publication costs** include the costs spent on or added to the provisions for the audit of the annual report, and for the printing and publication of the semi-annual and annual reports.

**Other expenditure** mainly comprises consultancy, external accounting and financing costs as well as bank fees and expenses. The members of the Expert Committee receive remuneration for the statutory annual valuations.

### III. Ordinary net income

**Ordinary net income** on the reporting date amounted to EUR 57.5 million.

### IV. Disposals

**Realised gains on properties and equity interests in real estate companies** represent the difference between the proceeds of sale and the carrying amounts. Unrealised changes in value from previous years on properties and equity interests in real estate companies are a result of measurement gains and losses and changes in carrying amounts. This item includes paid capital gains taxes; provisions for taxes on deferred capital gains are taken directly from Fund assets.

**Realised gains on the liquidity portfolio and forward exchange transactions** represent the difference between the lower purchase prices and the prices at sale or on maturity. Unrealised changes in the value of the liquidity portfolio and forward exchange transactions consist of changes up to the end of the previous year in the market values of the money market instruments and forward exchange transactions that fell due by the end of the previous year.

The **miscellaneous realised gains/losses** items are the result of currency transactions.

**Realised losses on properties and equity interests in real estate companies** are calculated in the same way as realised gains.

**Realised losses on forward exchange transactions** represent the difference between the higher purchase prices and the prices at maturity. Unrealised changes in the value of forward exchange transactions consist of changes up to the end of the previous year in the market values of the forward exchange transactions that fell due during the financial year.

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The **net loss on disposals** (EUR 181.1 million) represents the aggregate realised gains and losses.

#### V. Net loss for the financial year

The **net loss for the financial year** (EUR 123.6 million) is the sum of ordinary net income and the net loss on 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 Committee and other costs in accordance with section 12 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 a financial year, 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 ImmoInvest's Unit Class P is 0.70%.

The TER for SEB ImmoInvest's Unit Class I is 0.70%.

The **transaction-based remuneration** comprises the sales fee amounting to EUR 12.4 million. This represents 0.48% of the average Fund assets for both Unit Class P and Unit Class I.

**Transaction costs** comprise the incidental costs of the sale of properties and properties held by investment vehicles at the time of the transfer of the risks and rewards of ownership in the financial year. The transaction costs amount to EUR 24,142,000.65, of which EUR 1,319,786.25 is attributable to fees and taxes and EUR 22,822,214.40 to other costs.

## Application of Fund Income as of 31 March 2017

	Fund as a whole in EUR	Per unit in EUR	Unit Class P in EUR	Unit Class I in EUR
<b>I. Calculation of the distribution</b>				
1. Carried forward from previous year	0.00	0.00	0.00	0.00
2. Net loss for the financial year	- 123,618,214.59	- 1.06	- 123,117,842.96	- 500,371.63
3. Transfer from the Fund	1,172,652,823.59	10.06	1,167,906,215.96	4,746,607.63
<b>II. Amount available for distribution</b>				
1. Retained in accordance with section 78 of the InvG	0.00	0.00	0.00	0.00
2. Amount reinvested	0.00	0.00	0.00	0.00
3. Carried forward to new account	0.00	0.00	0.00	0.00
<b>III. Total distribution</b>				
1. Interim distribution	466,237,604.00	4.00	464,350,388.00	1,887,216.00
2. Final distribution <sup>1)</sup>	582,797,005.00	5.00	580,437,985.00	2,359,020.00

<sup>1)</sup> 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 in the amount of EUR 123.6 million can be seen from the statement of income and expenditure.

The transfer from the Fund in the amount of EUR 1,172.7 million comprises another payout of Fund capital as part of the Fund's dissolution.

This means that EUR 1,049.0 million is available for distribution.

The total distribution in the amount of EUR 1,049.0 million comprises the interim distribution of EUR 466.2 million made on 30 December 2016 and a final distribution of EUR 582.8 million to be made on 3 July 2017.

### Payouts after termination of the management mandate on 7 May 2012

Payout in financial year	Payout date	Payout per unit EUR	of which return of capital distribution EUR
2012/2013	29 June 2012	10.25	8.72
	28 December 2012	1.24	1.24
2013/2014	1 July 2013	3.16	3.16
	2 January 2014	1.10	0.46
2014/2015	1 July 2014	1.10	0.63
	2 January 2015	0.20	0.20
2015/2016	8 May 2015	2.80	2.80
	1 July 2015	0.20	0.20
	29 January 2016	3.00	3.00
2016/2017	1 July 2016	1.50	1.50
	30 December 2016	4.00	4.00
2017/2018	3 July 2017	5.00	5.00

## Auditors' Report\*

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*To Savills Fund Management GmbH, Frankfurt am Main*

Savills Fund Management GmbH, Frankfurt am Main, appointed us to audit the Annual Report of the SEB ImmoInvest Fund for the financial year from 1 April 2016 to 31 March 2017 in accordance with section 44(5) of the *Investmentgesetz* (InvG – German Investment Act).

### *Responsibility of the management*

The preparation of the Annual Report in compliance with the provisions of the InvG is the responsibility of the management of the investment company.

### *Responsibility of the auditors*

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

We conducted our audit in accordance with section 44(5) of the InvG and the 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 Annual 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 Annual Report are examined primarily on a test basis within the framework of the audit. The audit includes assessing the accounting principles used for the Annual Report and significant estimates made by the investment company's management. We believe that our audit provides a reasonable basis for our opinion.

### *Auditors' opinion*

In our opinion, based on the findings of our audit, the Annual Report for the financial year from 1 April 2016 to 31 March 2017 complies with the statutory regulations.

### *Additional information*

Without qualifying our opinion, we refer to the fact that the Company gave notice of termination of the management mandate of the Fund effective 30 April 2017 in accordance with section 38(1) of the InvG in conjunction with section 16(1) of the General Fund Rules. We refer in this context to the information given by the Company in the section of the Annual Report entitled "Information on the Dissolution of the Fund".

Frankfurt am Main, 14 July 2017

### **PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft**

Eva Handrick  
Auditor

ppa. Fatih Agirman  
Auditor

\* Translation of the German auditors' report on the German annual report by the management of Savills Fund Management GmbH.

## Tax Information for Investors

The distribution for financial year 2016/2017 on 3 July 2017 amounts to EUR 5.00 per investment unit.

### SEB ImmoInvest – Unit Class P

	Private assets in EUR	Units held as business assets (income tax payers) in EUR	Units held as business assets (corporation tax payers) in EUR
<b>Payout/tax result</b>	<b>5.0000</b>	<b>5.0000</b>	<b>5.0000</b>
of which (non-taxable) return of capital payment	4.9315	4.9315	4.9315
of which management income	0.0685	0.0685	0.0685
tax-free	0.0637	0.0637	0.0637
taxable net income from properties	0.0048	0.0048	0.0048
<b>Basis of calculation for investment income tax<sup>1)</sup></b>	<b>0.0048</b>	<b>0.0048</b>	<b>0.0048</b>
Investment income tax (25%)	0.0012	0.0012	0.0012

### SEB ImmoInvest – Unit Class I

	Private assets in EUR	Units held as business assets (income tax payers) in EUR	Units held as business assets (corporation tax payers) in EUR
<b>Payout/tax result</b>	<b>5.0000</b>	<b>5.0000</b>	<b>5.0000</b>
of which (non-taxable) return of capital payment	4.8034	4.8034	4.8034
of which management income	0.1966	0.1966	0.1966
tax-free	0.1924	0.1924	0.1924
taxable net income from properties	0.0042	0.0042	0.0042
<b>Basis of calculation for investment income tax<sup>1)</sup></b>	<b>0.0042</b>	<b>0.0042</b>	<b>0.0042</b>
Investment income tax (25%)	0.0010	0.0010	0.0010

<sup>1)</sup> Plus the solidarity surcharge of 5.5% and, if applicable, church tax

## 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 investment company in the electronic *Bundesanzeiger* (Federal Gazette; [www.bundesanzeiger.de](http://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 generally 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.<sup>1)</sup>

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.

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

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

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) 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<sup>1)</sup> 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 investment 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-deductible income-related expenses must be added back as off-balance sheet items when determining taxable income.

### Investment income tax

The investment company and domestic custodians (e.g. custodian banks) 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

<sup>1)</sup> This does not apply to dividends in accordance with the *REIT-Gesetz* (German REIT Act).

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 investment 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), the 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. Since 1 January 2015, it has no longer been necessary to file an application to withhold church tax on definitively taxed investment income. Instead, the tax will be automatically withheld for and remitted to the religious community levying the tax in the future. 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 the spouses' entire investment income 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%. Provided the investment units are held in a domestic custody account, the account custodian will withhold the tax. The withholding of 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<sup>1)</sup> 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 number 1 letters a) to f) of the InvStG that have not yet been distributed or retained by the

<sup>1)</sup> In the case of corporations, 5% of the tax-free capital gains are considered to be non-deductible business expenses and are therefore taxable.

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 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 investment company publishes 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 investment company 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.

### Notice

Further explanations on the tax treatment of investment fund income can be found in the notice regarding important tax regulations for investors in the Sales Prospectus.

## Tax liability in Austria

### Taxation at the level of investors with limited tax liability

Following the introduction of the *Immobilien-Investmentfonds-gesetz* (ImmoInvFG – Austrian Real Estate Investment Fund Act), a limited tax liability has been in force in Austria in respect of the gains generated by non-Austrian resident investors from Austrian real estate held by the investment fund. Tax is levied on regular rental income and (80% of) the increases in the value of the Austrian real estate resulting from the annual appraisals. This limited tax liability applies to individual investors who are neither domiciled nor have their habitual residence in Austria (in the case of corporations, which are neither headquartered in nor managed from Austria):

- For natural persons, the rate of tax on this income in Austria has been 27.5% since 1 January 2016 (previously 25%). If the investor's total taxable income in Austria amounts to no more than EUR 2,000 per calendar year, the investor is not required to submit a tax return, and the income remains tax-free. If this limit is exceeded or if a notice to this effect is issued by the Austrian tax office, a tax return must be filed in Austria.
- For corporations, the tax rate in Austria is 25%. There is no statutory allowance as there is for natural persons.
- The income (deemed distributed income) subject to tax in Austria applicable to a single investment unit in SEB ImmoInvest amounts to EUR 0.0190 for calendar year 2017 (this applies to both the SEB ImmoInvest P and I unit classes). The amount of income subject to tax in Austria can be calculated by multiplying this figure by the number of investment units held by the respective investor.
- Since 2012, increases in value that are realised when Fund units are sold have been subject in certain circumstances to capital gains tax (*Vermögenszuwachssteuer*) in Austria. However, due to the double taxation agreement Austria has no intergovernmental right to tax investors in Germany. Therefore, gains from the sale of Fund units are not generally subject to limited tax liability in Austria.

### Taxation at the level of investors with unlimited tax liability

Unlimited tax liability applies to individual investors who are domiciled or have their habitual residence in Austria (in the case of corporations, which are headquartered in or managed from Austria). Tax is levied both on regular Fund income (gains as defined in section 14 of the ImmoInvFG) and on gains from the sale of "new assets", i.e. Fund units that were purchased after 31 December 2010.

Regular Fund income comprises current income from rental management and 80% of the appreciations in value resulting from the annual appraisals of real estate in Austria and countries with which Austria has agreed on the tax credit method

for income from immovable assets under existing double taxation agreements, plus liquidity gains.

Any gains from the sale of Fund units that were purchased after 31 December 2010 are the result of the difference between amortised cost and the proceeds of sale (repayment amount). Deemed distributed income must be added to the cost, and tax-free distributions and the payment of investment income tax deducted from it. Transaction costs (front-end load) are not recognised unless the Fund units are held as business assets. Since 1 April 2012, interim profits are no longer calculated for investors who invest in or exit the Fund during the year. Interim profits represent a component of the proceeds of sale for the seller and a component of the cost for the purchaser.

For natural persons, the rate of tax on this income in Austria has been 27.5% since 1 January 2016 (previously 25%).

- If the Fund units are held in an Austrian custodian bank, all current gains from the Fund and from the sale of Fund units, provided they are held as private assets, are subject to final taxation in the form of the mandatory withholding of investment income tax by the investor's custodian bank. This means that taxable income from interests held in SEB ImmoInvest no longer has to be declared in private investors' income tax returns, unless – in the case of a more favourable general tax rate – application is made to use the general tax rate (standard taxation option) or the loss offset option is exercised in accordance with section 97(2) of the EStG in cases in which losses from capital investments were not taken into account by the custodian when withholding investment income tax. The Austrian custodian bank does not have to withhold any security tax for SEB ImmoInvest.

Gains from the sale of Fund units held as private assets that were acquired before 1 January 2011 are tax-free.

In the case of Fund units held as business assets, the definitive taxation effect applies solely to regular Fund income. Gains from the sale of Fund units held as business assets still have to be declared in tax assessments under the new legislation. Withheld investment income tax must be credited.

- Where the Fund units are held at a foreign custodian bank, taxable income from interests in SEB ImmoInvest (current gains from the Fund and gains from the sale of Fund units) has been subject to the special tax rate of 27.5% since 1 January 2016 (previously 25%) and must be included in the investor's income tax return. In this case, too, it is possible to exercise the standard taxation option or the loss offset option.

For corporations, the tax rate in Austria is 25%.

- Where the Fund units are held at an Austrian custodian bank, investment income tax is also withheld in the case of corporations. Withholding of investment income tax by the Austrian custodian bank can be avoided by submitting a declaration of exemption to the Austrian custodian bank. The taxable income (including capital gains) from the interest in SEB ImmoInvest must be included in all cases in the corporation tax return. If a declaration is not submitted, any withheld investment income tax must be offset against corporation tax.
- For private foundations, the rate of tax in Austria is 25%. Private foundations are exempted from the withholding of investment income tax. Current gains from the Fund in accordance with section 14 of the ImmoInvFG and taxable capital gains must be declared in the corporation tax return.
- Gains from the sale of unit certificates that were acquired before 1 January 2011 are tax-free. Units acquired as from 1 January 2011 are subject to interim tax of 25% when sold.
- For investors who have unlimited tax liability in Austria, the deemed distributable income applicable to one unit of SEB ImmoInvest Unit Class P/I that is taxable in Austria for calendar year 2017 amounts to EUR 0.0196. No foreign taxes can be credited against the resulting tax amount. Foreign taxes of EUR 0.1268 per unit can be credited against the resulting tax amount.

- However, the maximum creditable amount must be observed when determining whether taxes can be credited. The requirement is that foreign taxes can only be credited against taxable income arising in the country in which the creditable taxes were incurred ("per country limitation"); in addition, only a maximum amount of 25% of the taxable income incurred in the relevant country can be credited.
- The relevant adjustment item to the cost for Austrian tax purposes amounts to EUR –0.9621 per unit as of 31 March 2017.

#### Notice

The information concerning taxation given above is based on the legal position and associated tax authority practice as it is known to stand at present. No assurance can be given that the tax treatment will not change as a result of legislation, court rulings, or decrees issued by the tax authorities. Furthermore, we recommend that investors consult their personal tax advisors on issues concerning taxation.

### France: Current position and disclosure obligations in relation to the 3% tax

Since 1 January 2008, real estate funds have been subject to a special French tax (known as the “French 3% tax”), which is levied annually on the market value of properties located in France. This 3% tax is designed to apply to French citizens and institutions that hold French properties indirectly via funds. Despite the minor significance for investors in German mutual funds, SEB ImmoInvest is also required to comply with the reporting requirements.

The French law provides for the exemption from the 3% tax for French real estate funds and comparable foreign funds. In the opinion of the French tax authorities, German real estate funds are not comparable in principle with French real estate funds, meaning that they are not exempt in principle from the 3% tax.

- In order to be exempt from this tax, the French tax authorities are of the opinion that SEB ImmoInvest must issue an annual return specifying its French properties as of 1 January of each year and disclosing the names of those unit holders who held 1% or more of the fund as of 1 January of each year. Thus, investors who held at least 1,165,594 units (corresponding to approximately EUR 22.3 million) in SEB ImmoInvest as of 1 January 2017 must be named.
- This disclosure has no financial repercussions for you, nor does it require you to file a return with or inform the French tax authorities if you are resident in the EU or in a country with which France has signed a double taxation agreement with a mutual assistance clause, a non-discrimination clause, or tax information exchange provisions, provided that you held less than 5% of the Fund on 1 January 2017 and that this is the only investment you have in French property.
- If, on 1 January 2017, your equity interest amounted to or exceeded 5%, or if you held additional properties in France either directly or indirectly, you may be liable for tax in your own right on account of your investment in French real estate and you must ensure that you are exempted from taxation by providing the French tax authorities with your own return.
- However, various groups of investors may be covered by general exemptions. For more information on the potential obligation to submit a return, we recommend that you contact a French tax advisor.
- So that the Fund can comply with its obligation to submit a return and thus avoid the French 3% tax being levied, we ask that you send us a written declaration (see the back cover page for contact details) consenting to the disclosure of your name, address, the number of units held and the percentage held to the French tax authorities if your interest in SEB ImmoInvest amounted to or exceeded 1% on 1 January 2017.

## Documentation of the Bases for Taxation in Accordance with Section 5(1) Sentence 1 Nos. 1 and 2 of the InvStG First Interim distribution on 30 December 2016

	Private assets <sup>1)</sup> Amount per unit in EUR	Business assets <sup>2)</sup> (income tax payers) Amount per unit in EUR	Business assets <sup>3)</sup> (corporation tax payers) Amount per unit in EUR
<b>Interim distribution – SEB ImmoInvest P</b>			
<b>Declaration date: 21 Dec. 2016 Ex date: 30 Dec. 2016 Payment date: 30 Dec. 2016</b>			
<b>Section 5(1) sentence 1 nos. 1 and 2 of the InvStG letter:</b>			
<b>a) Distribution amount <sup>4)</sup></b>	3.8153045	3.8153045	3.8153045
Memo item: distribution amount paid, including investment income tax withheld	4.0000000	4.0000000	4.0000000
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	3.6011444	3.6011444	3.6022912
<b>b) Income distributed</b>	0.2141601	0.2141601	0.2130133
<b>Deemed distributed income (amount partially retained)</b>	0.0000000	0.0000000	0.0000000
<b>c) Included in distributed income</b>			
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 <sup>5)</sup>	–	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	–	–
<b>Cumulatively included in the distribution and deemed distributed income (amount partially retained)</b>			
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 <sup>5)</sup>	–	0.0909145	0.0000000
cc) Income as defined in section 2(2a) of the InvStG <sup>6)</sup>	–	0.0661580	0.0661580
gg) Income as defined in section 4(1) of the InvStG	0.0541506	0.0541506	0.0541506
hh) Income contained in letter gg) that is not subject to the progression clause	0.0541506	0.0541506	0.0541506
ii) Income as defined in section 4(2) of the InvStG for which no deduction was made in accordance with section 4(4) <sup>7)</sup>	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 <sup>7)</sup>	–	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 <sup>7)</sup>	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 <sup>7)</sup>	–	0.0000000	0.0000000

	Private assets <sup>1)</sup> Amount per unit in EUR	Business assets <sup>2)</sup> (income tax payers) Amount per unit in EUR	Business assets <sup>3)</sup> (corporation tax payers) Amount per unit in EUR
<b>Interim distribution – SEB ImmoInvest P</b>			
<b>d) Portion of distribution and deemed distributed income warranting the crediting of investment income tax</b>			
aa) as defined in section 7(1) and 7(2) of the InvStG	0.1600095	0.1600095	0.1600095
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)	–	0.0909145	0.0909145
<b>e) (Repealed)</b>	–	–	–
<b>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</b>			
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 <sup>6)</sup>	0.0000000	0.0000361	0.0000361
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 <sup>6)</sup>	–	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 <sup>6)</sup>	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 <sup>6)</sup>	–	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 <sup>6)9)</sup>	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 <sup>6)</sup>	–	0.0000000	0.0000000
<b>g) Amount of depreciation or depletion</b>	0.1996067	0.1996067	0.1996067
<b>h) Withholding tax paid in the financial year, reduced by reimbursed withholding tax for the financial year or earlier financial years</b>	– 0.1846955	– 0.1846955	– 0.1846955

<sup>1)</sup> Investment units that unitholders hold as private assets according to tax law

<sup>2)</sup> Investment units that unitholders taxed in accordance with the EStG hold as business assets

<sup>3)</sup> Investment units that unitholders taxed in accordance with the KStG hold as business assets

<sup>4)</sup> Distribution in accordance with section 12 of the Circular from the Federal Ministry of Finance (BMF) dated 18 August 2009

<sup>5)</sup> Income and profits are disclosed in full.

<sup>6)</sup> Income is disclosed net.

<sup>7)</sup> Income is disclosed in full.

<sup>8)</sup> Withholding taxes are disclosed in full in business assets.

<sup>9)</sup> Not contained in letter f) aa)

## Documentation of the Bases for Taxation in Accordance with Section 5(1) Sentence 1 Nos. 1 and 2 of the InvStG First Interim distribution on 30 December 2016

	Private assets <sup>1)</sup> Amount per unit in EUR	Business assets <sup>2)</sup> (income tax payers) Amount per unit in EUR	Business assets <sup>3)</sup> (corporation tax payers) Amount per unit in EUR
<b>Interim distribution – SEB ImmoInvest I</b>			
<b>Declaration date: 21 Dec. 2016 Ex date: 30 Dec. 2016 Payment date: 30 Dec. 2016</b>			
<b>Section 5(1) sentence 1 nos. 1 and 2 of the InvStG letter:</b>			
<b>a) Distribution amount <sup>4)</sup></b>	3.8153045	3.8153045	3.8153045
Memo item: distribution amount paid, including investment income tax withheld	4.0000000	4.0000000	4.0000000
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	3.5919472	3.5919472	3.5930940
<b>b) Income distributed</b>	0.2233574	0.2233574	0.2222105
<b>Deemed distributed income (amount partially retained)</b>	0.0000000	0.0000000	0.0000000
<b>c) Included in distributed income</b>			
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 <sup>5)</sup>	–	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	–	–
<b>Cumulatively included in the distribution and deemed distributed income (amount partially retained)</b>			
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 <sup>5)</sup>	–	0.0909145	0.0000000
cc) Income as defined in section 2(2a) of the InvStG <sup>6)</sup>	–	0.0650547	0.0650547
gg) Income as defined in section 4(1) of the InvStG	0.0644777	0.0644777	0.0644777
hh) Income contained in letter gg) that is not subject to the progression clause	0.0644777	0.0644777	0.0644777
ii) Income as defined in section 4(2) of the InvStG for which no deduction was made in accordance with section 4(4) <sup>7)</sup>	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 <sup>7)</sup>	–	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 <sup>7)</sup>	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 <sup>7)</sup>	–	0.0000000	0.0000000

	Private assets <sup>1)</sup> Amount per unit in EUR	Business assets <sup>2)</sup> (income tax payers) Amount per unit in EUR	Business assets <sup>3)</sup> (corporation tax payers) Amount per unit in EUR
<b>Interim distribution – SEB ImmoInvest I</b>			
<b>d) Portion of distribution and deemed distributed income warranting the crediting of investment income tax</b>			
aa) as defined in section 7(1) and 7(2) of the InvStG	0.1588797	0.1588797	0.1588797
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)	–	0.0909145	0.0909145
<b>e) (Repealed)</b>	–	–	–
<b>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</b>			
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 <sup>5)</sup>	0.0000000	0.0000361	0.0000361
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 <sup>6)</sup>	–	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 <sup>6)</sup>	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 <sup>6)</sup>	–	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 <sup>8)9)</sup>	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 <sup>6)</sup>	–	0.0000000	0.0000000
<b>g) Amount of depreciation or depletion</b>	0.1996067	0.1996067	0.1996067
<b>h) Withholding tax paid in the financial year, reduced by reimbursed withholding tax for the financial year or earlier financial years</b>	– 0.1846955	– 0.1846955	– 0.1846955

<sup>1)</sup> Investment units that unitholders hold as private assets according to tax law

<sup>2)</sup> Investment units that unitholders taxed in accordance with the EStG hold as business assets

<sup>3)</sup> Investment units that unitholders taxed in accordance with the KStG hold as business assets

<sup>4)</sup> Distribution in accordance with section 12 of the Circular from the Federal Ministry of Finance (BMF) dated 18 August 2009

<sup>5)</sup> Income and profits are disclosed in full.

<sup>6)</sup> Income is disclosed net.

<sup>7)</sup> Income is disclosed in full.

<sup>8)</sup> Withholding taxes are disclosed in full in business assets.

<sup>9)</sup> Not contained in letter f) aa)

## Documentation of the Bases for Taxation in Accordance with Section 5(1) Sentence 1 Nos. 1 and 2 of the InvStG Final Distribution on 3 July 2017

	Private assets <sup>1)</sup> Amount per unit in EUR	Business assets <sup>2)</sup> (income tax payers) Amount per unit in EUR	Business assets <sup>3)</sup> (corporation tax payers) Amount per unit in EUR
<b>Final distribution – SEB ImmoInvest P</b>			
<b>Declaration date: 19 June 2017 Ex date: 3 July 2017 Payment date: 5 July 2017</b>			
<b>Section 5(1) sentence 1 nos. 1 and 2 of the InvStG letter:</b>			
<b>a) Distribution amount <sup>4)</sup></b>	5.0974774	5.0974774	5.0974774
Memo item: distribution amount paid, including investment income tax withheld	5.0000000	5.0000000	5.0000000
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	5.0289970	5.0289970	5.0289970
<b>b) Income distributed</b>	0.0684804	0.0684804	0.0684804
<b>Deemed distributed income (amount partially retained)</b>	0.0000000	0.0000000	0.0000000
<b>c) Included in distributed income</b>			
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 <sup>5)</sup>	–	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	–	–
<b>Cumulatively included in the distribution and deemed distributed income (amount partially retained)</b>			
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 <sup>5)</sup>	–	0.0000000	0.0000000
cc) Income as defined in section 2(2a) of the InvStG <sup>6)</sup>	–	0.0047606	0.0047606
gg) Income as defined in section 4(1) of the InvStG	0.0637198	0.0637198	0.0637198
hh) Income contained in letter gg) that is not subject to the progression clause	0.0551607	0.0551607	0.0551607
ii) Income as defined in section 4(2) of the InvStG for which no deduction was made in accordance with section 4(4) <sup>7)</sup>	0.0000383	0.0000383	0.0000383
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 <sup>7)</sup>	–	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 <sup>7)</sup>	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 <sup>7)</sup>	–	0.0000000	0.0000000

	Private assets <sup>1)</sup> Amount per unit in EUR	Business assets <sup>2)</sup> (income tax payers) Amount per unit in EUR	Business assets <sup>3)</sup> (corporation tax payers) Amount per unit in EUR
<b>Final distribution – SEB ImmoInvest P</b>			
<b>d) Portion of distribution and deemed distributed income warranting the crediting of investment income tax</b>			
aa) as defined in section 7(1) and 7(2) of the InvStG	0.0047606	0.0047606	0.0047606
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
<b>e) (Repealed)</b>	–	–	–
<b>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</b>			
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 <sup>5)</sup>	0.0000096	0.0014498	0.0014498
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 <sup>6)</sup>	–	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 <sup>6)</sup>	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 <sup>6)</sup>	–	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 <sup>6)7)</sup>	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 <sup>6)</sup>	–	0.0000000	0.0000000
<b>g) Amount of depreciation or depletion</b>	0.0746526	0.0746526	0.0746526
<b>h) Withholding tax paid in the financial year, reduced by reimbursed withholding tax for the financial year or earlier financial years</b>	0.0974774	0.0974774	0.0974774

<sup>1)</sup> Investment units that unit holders hold as private assets according to tax law

<sup>2)</sup> Investment units that unitholders taxed in accordance with the EStG hold as business assets

<sup>3)</sup> Investment units that unitholders taxed in accordance with the KStG hold as business assets

<sup>4)</sup> Distribution in accordance with section 12 of the Circular from the Federal Ministry of Finance (BMF) dated 18 August 2009

<sup>5)</sup> Income and profits are disclosed in full.

<sup>6)</sup> Income is disclosed net.

<sup>7)</sup> Income is disclosed in full.

<sup>8)</sup> Withholding taxes are disclosed in full in business assets.

<sup>9)</sup> Not contained in letter f) aa)

## Documentation of the Bases for Taxation in Accordance with Section 5(1) Sentence 1 Nos. 1 and 2 of the InvStG Final Distribution on 3 July 2017

	Private assets <sup>1)</sup> Amount per unit in EUR	Business assets <sup>2)</sup> (income tax payers) Amount per unit in EUR	Business assets <sup>3)</sup> (corporation tax payers) Amount per unit in EUR
<b>Final distribution – SEB ImmoInvest I</b>			
<b>Declaration date: 19 June 2017 Ex date: 3 July 2017 Payment date: 5 July 2017</b>			
<b>Section 5(1) sentence 1 nos. 1 and 2 of the InvStG letter:</b>			
<b>a) Distribution amount <sup>4)</sup></b>	5.0974774	5.0974774	5.0974774
Memo item: distribution amount paid, including investment income tax withheld	5.0000000	5.0000000	5.0000000
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	4.9008923	4.9008923	4.9008923
<b>b) Income distributed</b>	0.1965851	0.1965851	0.1965851
<b>Deemed distributed income (amount partially retained)</b>	0.0000000	0.0000000	0.0000000
<b>c) Included in distributed income</b>			
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 <sup>5)</sup>	–	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	–	–
<b>Cumulatively included in the distribution and deemed distributed income (amount partially retained)</b>			
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 <sup>5)</sup>	–	0.0000000	0.0000000
cc) Income as defined in section 2(2a) of the InvStG <sup>6)</sup>	–	0.0041965	0.0041965
gg) Income as defined in section 4(1) of the InvStG	0.1923886	0.1923886	0.1923886
hh) Income contained in letter gg) that is not subject to the progression clause	0.1843199	0.1843199	0.1843199
ii) Income as defined in section 4(2) of the InvStG for which no deduction was made in accordance with section 4(4) <sup>7)</sup>	0.0000088	0.0000088	0.0000088
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 <sup>7)</sup>	–	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 <sup>7)</sup>	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 <sup>7)</sup>	–	0.0000000	0.0000000

	Private assets <sup>1)</sup> Amount per unit in EUR	Business assets <sup>2)</sup> (income tax payers) Amount per unit in EUR	Business assets <sup>3)</sup> (corporation tax payers) Amount per unit in EUR
<b>Final distribution – SEB ImmoInvest I</b>			
<b>d) Portion of distribution and deemed distributed income warranting the crediting of investment income tax</b>			
aa) as defined in section 7(1) and 7(2) of the InvStG	0.0041965	0.0041965	0.0041965
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
<b>e) (Repealed)</b>	–	–	–
<b>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</b>			
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 <sup>5)</sup>	0.0000022	0.0014498	0.0014498
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 <sup>6)</sup>	–	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 <sup>6)</sup>	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 <sup>6)</sup>	–	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 <sup>6)9)</sup>	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 <sup>6)</sup>	–	0.0000000	0.0000000
<b>g) Amount of depreciation or depletion</b>	0.0746526	0.0746526	0.0746526
<b>h) Withholding tax paid in the financial year, reduced by reimbursed withholding tax for the financial year or earlier financial years</b>	0.0974774	0.0974774	0.0974774

<sup>1)</sup> Investment units that unit holders hold as private assets according to tax law

<sup>2)</sup> Investment units that unitholders taxed in accordance with the EStG hold as business assets

<sup>3)</sup> Investment units that unitholders taxed in accordance with the KStG hold as business assets

<sup>4)</sup> Distribution in accordance with section 12 of the Circular from the Federal Ministry of Finance (BMF) dated 18 August 2009

<sup>5)</sup> Income and profits are disclosed in full.

<sup>6)</sup> Income is disclosed net.

<sup>7)</sup> Income is disclosed in full.

<sup>8)</sup> Withholding taxes are disclosed in full in business assets.

<sup>9)</sup> Not contained in letter f) aa)

## Attestation Report in Accordance with Section 5(1) Sentence 1 No. 3 of the InvStG on the Preparation of the Tax Law Information

To the **Savills Fund Management GmbH** investment company (hereinafter referred to as the Company):

The Company has appointed us to determine the above-mentioned tax law information for the

SEB ImmoInvest P  
and  
SEB ImmoInvest I

investment funds 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 *Abgabenordnung* (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 fiscal 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 *Abgabenordnung* (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 equalization 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, 29 June 2017

**PwC FS Tax GmbH**  
Wirtschaftsprüfungsgesellschaft  
Steuerberatungsgesellschaft

Markus Hammer  
Tax consultant

Martina Westenberger  
Lawyer / tax consultant

## Fund Bodies

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### Investment Company

Savills Fund Management GmbH  
 Rotfeder-Ring 7, 60327 Frankfurt am Main, Germany  
 Phone: +49 (0)69 2 72 99 – 1000  
 Fax: +49 (0)69 2 72 99 – 090  
 Subscribed and paid-up capital EUR 5.113 million  
 Liabile capital EUR 8.203 million  
 (as of 31 March 2017)  
 Frankfurt am Main Commercial Register, HRB 29859  
 Established: 30 September 1988

### Management

Siegfried A. Cofalka (until 31 December 2016)  
 Carolina von Groddeck (since 1 September 2016)  
 Axel Kraus (until 31 December 2016)  
 Hermann Löschinger (since 1 September 2016)

### Supervisory Board

Luke Justin O'Connor  
 Chief Executive Officer,  
 Savills Investment Management LLP,  
 Stockholm, Sweden  
 – Chairman –

Dr. Anton Heinrich Wiegers  
 Winterbach, Germany  
 – Deputy Chairman –

Dr. Stefan Frank Zeranski  
 Professor of Financial Services and  
 Financial Management,  
 Bergisch Gladbach, Germany

### Auditors

PricewaterhouseCoopers GmbH  
 Wirtschaftsprüfungsgesellschaft,  
 Frankfurt am Main

### Shareholders

TOMASO Verwaltung GmbH (6%)  
 Savills Fund Management Holding AG (94%)

### Depositary (Custodian Bank)

CACEIS Bank S.A.  
 Germany Branch  
 Lilienthalallee 36  
 80939 Munich  
 (since 1 January 2017)

CACEIS Bank Deutschland GmbH  
 Lilienthalallee 34–36  
 80939 Munich  
 (until 31 December 2016)

### Expert Committee A

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

Prof. Michael Sohni, Dr.-Ing.  
 Publicly certified and sworn expert for the valuation of  
 developed and undeveloped properties, Darmstadt

Klaus Thelen, Dipl.-Ing.  
 Publicly certified and sworn expert for the valuation of  
 developed and undeveloped properties, Gladbeck

### Expert Committee B

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

Günter Schäffler, Dr.-Ing.  
 Publicly certified and sworn expert for the planning and control  
 of construction costs, the valuation of developed and undevel-  
 oped properties, and rents for properties and buildings,  
 Stuttgart

Bernd Fischer-Werth, Dipl.-Ing., Dipl.-Wirtsch.-Ing.  
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