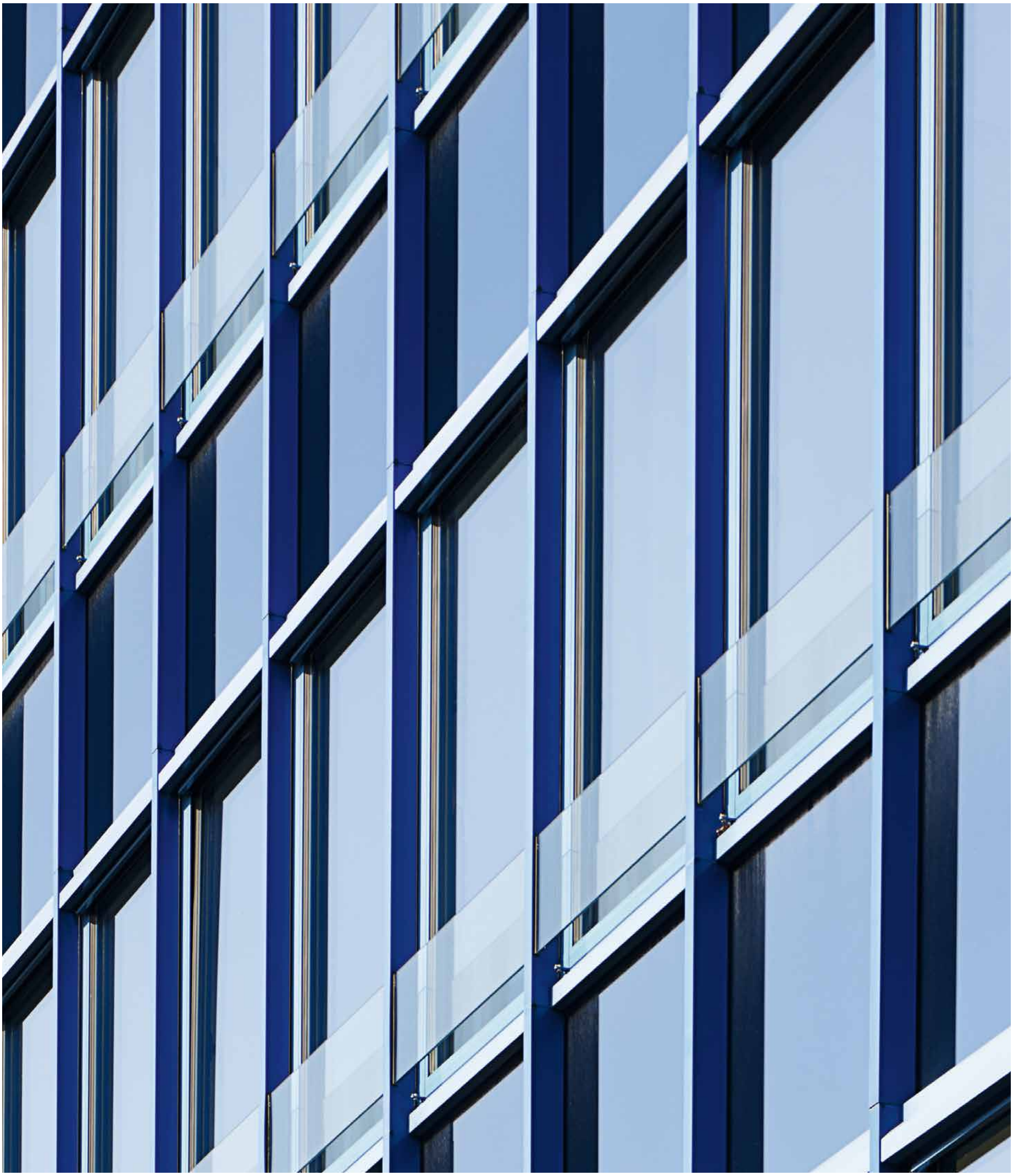
SEB ImmoInvest

Liquidation Report as of 31 March 2020



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SEB ImmoInvest at a Glance as of 31 March 2020

		Fund as a whole
Fund assets	EUR	337.6 million
Total property assets (market values)	EUR	63.9 million
thereof held directly	EUR	63.9 million
thereof held via real estate companies	EUR	0.0 million
Total Fund properties		13 [1]
thereof real estate companies		10 [1]
Changes during the period under review 1 April 2019 to 31 March 2020		
Sales		8
Disposals		8
Letting rate (estimated gross rental) [2]		49.1%
Letting rate (estimated net rental)		54.8%
Final distribution on 1 July 2020	EUR	75.8 million
Final distribution per unit	EUR	0.65
Total property return [3] **for the period 1 April 2019 to 31 March 2020**		–6.4%
Liquidity return [4] **for the period 1 April 2019 to 31 March 2020**		–0.3%
Investment performance [5] **for the period 1 April 2019 to 31 March 2020**		–5.5%
Investment performance [5] **since Fund launch**		175.0%
Unit value/redemption price	EUR	2.89
Issuing price	EUR	3.04
Total expense ratio Unit Class P [6]		0.47%
Total expense ratio Unit Class I [6]		0.47%

[1] The companies do not hold any properties.
[2] The estimated gross rental corresponds to the estimated net rental plus incidental expenses.
[3] Based on the average Fund assets
[4] Based on the Fund's average liquid assets
[5] 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.
[6] Total costs as a percentage of average Fund assets within a financial year, calculated as of 31 March 2020

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 until 30 April 2017	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 liquidation of the Fund. This Liquidation Report has been prepared in accordance with the provisions of the *Investmentgesetz* (InvG – German Investment Act), and in this case especially section 44 of the InvG, and of the *Investment-Rechnungslegungs- und Bewertungsverordnung* (InvRBV – German Investment Fund Accounting and Valuation Regulation). For this reason, we will continue to use the relevant InvG terminology in this Liquidation Report.

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

Editorial

Dear investor,

In this Liquidation Report, CACEIS Bank S.A., Germany Branch (hereinafter referred to as CACEIS) provides information about the financial year from 1 April 2019 to 31 March 2020 for the SEB ImmoInvest open-ended real estate fund.

As in the past, CACEIS entrusted Savills Fund Management GmbH, acting as an external service provider, with the ongoing work to wind up SEB ImmoInvest at an operational level. By doing so, CACEIS has ensured it has access to knowledge about the Fund, so that the remaining dissolution process can go as smoothly as possible.

SEB ImmoInvest generated an annual performance of –5.5% as of 31 March 2020. The Fund's cumulative return since its launch is 175.0% or 3.3% p.a. The sale of properties for less than their market value, negative interest on the liquidity portfolio, and the recognition of provisions for potential and existing liabilities and risks depressed the Fund's performance in the reporting period.

Eight properties in the USA were sold during the reporting period as part of the ongoing Fund dissolution process. The Chesterbrook and Glenhardie office portfolio, which is located in the Philadelphia metropolitan area, and the property in Harrison, New York, changed hands for less than their market value. In contrast, the office property in Herndon, Virginia, was derecognised from the Fund portfolio for slightly more than its market value. The US properties sold in the period from 1 April 2019 to 31 March 2020 were held via investment vehicles. These companies will remain in existence until all guarantee obligations have expired and can only be wound up after that.

The sale of the eight office properties in financial year 2019/2020 marks SEB ImmoInvest's exit from the US market. As a result, there were only three German properties and ten investment vehicles without any properties left in the portfolio as of 31 March 2020. In addition, a contract for the sale of the Lurgiallee property in Frankfurt am Main was signed during the reporting period. This property was derecognised from the Fund as of 1 May 2020.

The free liquidity resulting from the transactions and from the reduction in risk was returned to investors in two distributions. Investors received EUR 0.83 per unit or EUR 96.7 million in total on 15 July 2019, followed by EUR 2.60 per unit or EUR 303.1 million in total on 30 December 2019. This brings the amount paid out during the liquidation period to a total of EUR 4.8 billion or roughly 80% of Fund assets as of the date when notice to terminate the management mandate was given in May 2012.

The new statutory provisions set out in section 17 of the *Investmentsteuergesetz 2018* (InvStG 2018 – German Investment Tax Act 2018), which contain special rules for funds in liquidation, have applied since 1 January 2018, and therefore also applied to the two distributions made during the last financial year on 15 July 2019 and 30 December 2019. As a result, 25% investment income tax plus the solidarity surcharge is initially retained by the custodian institution when the distribution is made. This sum is then reimbursed after the end of the year concerned, provided that the distributions made were return of capital distributions.

Information on the Continued Liquidation of SEB ImmoInvest

SEB ImmoInvest has been in liquidation since 7 May 2012, the date on which the investment company, Savills Fund Management GmbH, gave notice to terminate its management mandate. After expiration of the notice period on 30 April 2017, ownership of the Fund's assets, which are held in trust for investors, was transferred by law to CACEIS Bank S.A., Germany Branch (hereinafter referred to as CACEIS).

Since midnight on 30 April 2017, CACEIS's role, as the Depositary, has been to sell the assets left in the Fund while preserving investors' interests, in accordance with the requirements of the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin – the Federal Financial Supervisory Authority). The Depositary's task is not to manage the Fund on an ongoing basis but to wind it up and to distribute the proceeds to investors. In accordance with BaFin's requirements, the Depositary is obliged to sell the assets transferred "at the best possible price that can be realised on the market" (BaFin Circular GZ WA 42-Wp-2136-2012/0039 of 27 November 2012, available in German only at http://www.bafin.de). Otherwise, however, it is not subject to any requirements with respect to the size of the proceeds to be generated. In particular, it is not bound by the most recent appraisal value.

To ensure that this task is performed efficiently, CACEIS has entrusted Savills Fund Management GmbH with certain operational subtasks. These include both property management and providing support for the sale of the properties, thus ensuring the continuity of Fund management. Savills Fund Management GmbH's role in this capacity is to continue performing its existing Fund administration tasks, e.g. to manage the properties and perform the Fund's accounting, to continue its efforts to sell the remaining properties under the changed legal conditions mentioned above and, in the interests of investors, to propose and prepare transactions in such a way that CACEIS can review the sales documentation and make a final decision on the sale.

Transfer of the Fund as required by law

When Savills Fund Management GmbH's right to manage the SEB ImmoInvest real estate fund ended, the latter was transferred by law to the Custodian Bank/Depositary. Fifteen of the previous total of 135 properties that were in the Fund's asset pool as of 7 May 2012 had not been sold as of 30 April 2017. A total of 29 properties, six real estate companies and other assets still belonging to the Fund were transferred to CACEIS on 30 April 2017. Purchase agreements already existed for 14 of the properties that were transferred. The risks and rewards associated with ownership were transferred to the buyer between July and December 2017. Certain liabilities also still exist in addition to the properties and other assets; these are the Fund's financial responsibility.

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

Remuneration payable to CACEIS

CACEIS is entitled both to be reimbursed for reasonable expenses and to be remunerated for its activities in winding up the Fund. It bases this remuneration on the work performed to date by the investment company. Since 30 April 2017, CACEIS has received remuneration of 0.65% p.a. of average Fund assets; this arrangement remains in force until further notice. CACEIS also covers the costs of the services to be provided by Savills Fund Management GmbH out of this remuneration. The Custodian Bank fee that CACEIS previously received is no longer levied.

Distributions

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

Valuation

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

Reporting

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

Contact for questions

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

Activity Report

Risk Management

We define risk management as a continuous, integral process that covers all areas of the business, comprising all of the measures applied to systematically deal with risk. One of the key aims of this process is identifying, mitigating and managing any potential risks at an early stage.

Identifying risks early on creates room for manoeuvre that can be used to help safeguard existing potential for success over the long term and to create new opportunities. Savills Fund Management GmbH 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.

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 the other party to an agreement will partially or fully default on its obligation. This applies to all contracts signed for the account of a fund, but particularly in connection with 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 as 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

Properties are the basis for the Fund's economic performance. 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 lettability 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 and by natural forces (such as flooding and earthquakes) are covered by insurance if this is possible, reasonable from a financial point of view and objectively necessary.

- Vacancies and expiring leases can mean either earnings potential or risk. 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.

Tax and warranty risks

When selling a property, the Fund may become liable for warranty claims by the buyer or other third parties, even where the most prudent business practice possible is adopted. The management recognises liquidity reserves to provide for potential warranty and guarantee claims, claims for back taxes on the part of the fiscal authorities, and Fund administration and operating costs once rental income ceases to flow following the sale of the properties. However, the amount of time needed for the tax audits of each property sold cannot be foreseen. Equally, warranty and guarantee agreements resulting from sales may entail obligations extending beyond the three-year period. The remaining liquidity can only be returned to investors once all conceivable liabilities have been met or have become time-barred; these include in particular guarantees and claims resulting from tax audits.

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 resulting from changes in global conditions

SEB ImmoInvest is not immune to the crisis caused by the COVID-19 pandemic: retailers and restaurants, who have been hard hit by the restrictions, are already feeling the impact in particular and in some cases are asking for help in the form of reduced lease payments. Users are postponing leasing new space or extending existing leases since short- and medium-term economic developments are hard to assess at present. On the buyer side, travel restrictions and economic uncertainty are leading to delays in implementing transactions. As a result, Savills Fund Management GmbH is in a constant dialogue with tenants, property managers, all other service providers and potential purchasers with the aim of finding the best possible solutions for tenants and investors.

It is not yet possible at present to assess whether the restrictions introduced in relation to the coronavirus pandemic will have any permanent impact on the leasing situation. Developments caused by SARS-CoV-2 currently represent a particular source of uncertainty when it comes to price and market trends. We are monitoring the overall situation closely.

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

Real Estate Markets – An Overview

The current coronavirus crisis has led to uncertainty in many areas. It is also influencing the market situation. As a result, forecasts are subject to increased levels of volatility.

Economic environment

According to the World Bank, declining global trade, deteriorating corporate sentiment and a slowdown in investments depressed global economic growth in the course of 2019. Tensions arising from the trade war between the USA and China, geopolitical controversies such as Brexit, the conflict between Iran and its neighbours in the Middle East and technological change in the automotive and engineering sectors aggravated the downward trends. The services sector continued to perform well until the end of 2019, boosting the property markets.

However, conditions have changed substantially since the outbreak of the novel SARS-CoV-2 coronavirus in the Wuhan region of China in December 2019. What was originally thought to be a Chinese or Asian problem that would have no more than a short-term impact on regional economic growth and global supply chains has developed into a global pandemic with negative consequences for the world economy, labour markets, and social and healthcare systems. The virus spread successively from continent to continent. Faced with rapidly increasing numbers of infections and deaths and overstretched healthcare systems, more and more governments – first in Asia and then in Europe and on the American continent as well – ordered massive restrictions designed to contain its continued spread, such as lockdowns, travel restrictions and border closures. Although the COVID-19 pandemic was initially compared with the global financial crisis in 2008/2009, the difference is that the shock it has caused impacts both the demand and the supply side of the economy. One national economy after another ground to a halt across the world, a situation that could only be mitigated by swift monetary policy measures by the central banks and government programmes of unprecedented scope.

Economic outlook

The economic shocks caused by the COVID-19 outbreak will lead to a global recession in 2020. Consensus Economics is forecasting that global GDP growth will plummet to –5.5%, a massive decline compared with the positive 2.9% recorded in the previous year. According to World Bank figures, global GDP fell to –1.7% during the 2009 financial crisis, after growing by 4.3% in 2008. At present, Capital Economics is expecting positive growth of 8% for 2021. The GDP forecast for the eurozone in 2020 was slashed to –12%, with a recovery and economic growth of 10% predicted for 2021. In Germany, a slump to –8% is anticipated in 2020, followed by a recovery to 4.5% in 2021. Given the current circumstances a U-shaped

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recovery seems plausible. In this scenario the shock has a persistent effect. Although the original growth trajectory is resumed, Harvard Business Review is expecting there to be a permanent decrease in economic output.

The enormous decline in growth implies that the jobless rate could rocket in the coming months and that household incomes will be hard hit. Oxford Economics estimates that eurozone unemployment could rise from 7.6% in the previous year to 9.4% at the end of 2020.

The EUR 750 billion Pandemic Emergency Purchase Programme (PEPP) for bonds launched by the European Central Bank (ECB) – which is on top of the EUR 120 billion that had already been announced and the monthly purchases of EUR 20 billion agreed last autumn – is expected to keep interest rates low in Europe in 2020 and beyond.

Real estate market outlook

The impact of the economic slump on office employment will only become clear with time. However, forecasts from Property Market Analysis (PMA) suggest that the trend in numbers of office staff will slow markedly in most markets over the course of 2020, and that it may even turn negative. At present, it is difficult to tell how many employees will want to switch to more flexible working arrangements due to COVID-19 and what impact this will have on future office space requirements. It seems possible that new rules on working hours and locations could lead to lower office space requirements even if other conditions remain the same. To a certain extent, this will only accelerate the existing decline in average per capita office space, which has been going on for some time. According to Cushman & Wakefield, enterprises can reduce their workspace requirements by 20% to 40% using flexible working guidelines. However, an increase in office density has to be weighed against working more closely together with other people and the risk of spreading infection, which could reverse the trend towards less space per capita. According to major property service companies, take-up at European level in the first quarter of 2020 was down roughly 30% year-on-year. Small and medium-sized enterprises in particular have as good as stopped looking for space due to the high levels of uncertainty; as a result, take-up is also expected to be low in the second quarter at least. However, office markets may be able to cope with the growing number of completions better than during the last crisis since office vacancies are substantially lower than the levels seen during the financial crisis. The long period of rental growth is likely to come to an end in 2020, with PMA expecting a negative trend for new lease signings on most markets.

The retail sector was hit hard by the lockdown and the closure of non-essential businesses. As with every economic downturn, the strongest retailers will weather the crisis better than their weaker competitors. Retailers with a strong online presence are better able to generate revenue during the crisis. What is more, even the relaxation or lifting of the lockdown does not mean that things will go back immediately to the way they were before the crisis, since fears of the dangers of infection in busy public places and in bricks-and-mortar retailers are continuing to impact the sector.

The disruption of global supply chains due to factories shutdowns and border closings in Europe is having a massive effect on the logistics sector. Activity at key ports and airports has declined sharply, which could have a knock-on effect on logistics in the coming quarters. The steady growth in online sales, and particularly now in online grocery sales as well, is likely to further boost demand for logistics space. Shifts in production capacity in certain cases and the deglobalisation of supply chains could lift long-term demand for industrial and logistics facilities in order to mitigate the risks associated with an inability to deliver goods and components. Urban logistics solutions are becoming more and more important due to the increase in the number of parcels being dispatched, and could lead to more multistorey buildings being constructed in future. The sharp rise in (speculative) completions led to a slight trend reversal at the end of 2019 after several years of continuous declines in vacancy rates. Certain markets may see a rise in vacancy rates since industry demand for additional logistics space is expected to be low in the medium term.

Germany

The German property market was already showing initial signs of the slow-down in growth seen in previous years even before the outbreak of COVID-19 and the associated restrictions and economic consequences.

Take-up in the top seven office markets dropped sharply year-on-year in the first quarter of 2020. This was largely the result of the weaker overall demand that was already seen in previous quarters and does not yet fully reflect the COVID-19 shock. The latter's impact will become clear in the coming quarters. Although larger enterprises are continuing to actively search for space, leading property services companies are otherwise reporting lower levels of activity and lower office requirements on the part of small and medium-sized enterprises. On the supply side, the office market is tight, especially in the sought-after premium segment. According to Savills, vacancy rates in the top seven markets were stable, at 3.1%. By contrast, construction pipelines are well filled in absolute terms, with a total of more than half of new projects already leased in advanced. As a result, prime rents again rose clearly in all top markets.

The trend on the logistics rental market was similar. Take-up in the first quarter of 2020 was down roughly 13% year-on-year. This reflects the ongoing softening in demand that was already seen in 2019. Prime rents remained constant, although here, too, the outlook suggests that no further rises are to be expected in 2020.

Bricks-and-mortar retailers are under pressure from the coronavirus crisis, a situation that was reflected in extremely low take-up at the start of 2020. Closed shops have already led in some cases to rent deferrals and defaults, and in extreme cases to insolvencies.

Looking to the future, many consultancies expect overall liquidity levels to be lower. However, this will not necessarily be reflected in lower prices. Rather, investment decisions are being put on ice in the short term and adjusted in the medium term. Domestic investors in particular see increased opportunities to enter the market at present, whereas foreign capital and less equity-rich investors are adopting more of a wait-and-see attitude. In fact, certain investment classes and subsectors such as residential properties, shopping centres, food retailers and supermarkets – and to a certain extent also logistics (in the context of e-commerce) – could experience an increase in demand due to their relative resilience in the face of the current crisis and to secular demand factors.

Results of the Fund in Detail

Structure of Fund assets

SEB ImmoInvest's Fund assets amounted to EUR 337.6 million as of 31 March 2020. There were 116,559,401 units in circulation.

Liquidity

Gross liquidity amounted to EUR 145.5 million as of 31 March 2020. The share of Fund assets invested in the liquidity portfolio increased to 43.1%. As of the 31 March 2020 reporting date, the liquidity portfolio comprised demand deposits at banks and a one-year term deposit in the amount of EUR 20.0 million, which expires on 31 August 2020.

Development of SEB ImmoInvest

Comparative three-year overview

Fund as a whole	31 March 2017 EUR million	31 March 2018 EUR million	31 March 2019 EUR million	31 March 2020 EUR million
Properties	1,172.0	398.5	75.6	63.9
Equity interests in real estate companies	527.9	201.3	226.3	170.2
Liquidity portfolio	466.2	291.2	190.0	145.5
Other assets	395.0	216.8	386.3	18.5
Less: liabilities and provisions	–470.0	–115.8	–97.5	–60.5
Total Fund assets	2,091.1	992.0	780.7	337.6
Number of units in circulation	116,559,401	116,559,401	116,559,401	116,559,401
Unit value (EUR)	17.94	8.51	6.69	2.89
First interim distribution per unit (EUR)	4.00	3.10	–	2.60
Date of first interim distribution	30 December 2016	20 December 2017	–	30 December 2019
Second interim distribution per unit (EUR)	–	–	–	–
Date of second interim distribution	–	–	–	–
Final distribution per unit (EUR)	5.00	1.10	0.83	0.65
Date of final distribution	3 July 2017	2 July 2018	15 July 2019	1 July 2020

Unit Class P				
Fund assets	2,082.6	988.0	777.6	336.2
Number of units in circulation	116,087,597	116,087,597	116,087,597	116,087,597
Unit value (EUR)	17.94	8.51	6.69	2.89
Coupon no. for first interim distribution	–	–	–	–
Coupon no. for second interim distribution	–	–	–	–
Coupon no. for final distribution	–	–	–	–

Unit Class I				
Fund assets	8.5	4.0	3.1	1.4
Number of units in circulation	471,804	471,804	471,804	471,804
Unit value (EUR)	17.94	8.51	6.69	2.89

Distribution

A total of EUR 399.8 million was paid out in two distributions in financial year 2019/2020. The distribution for the previous year of EUR 96.7 million (EUR 0.83 per unit) was made on 15 July 2019. An interim distribution of EUR 303.1 million (EUR 2.60 per unit) was made on 30 December 2019.

Investment performance

The Fund's management generated a negative investment performance of EUR –0.37 per unit or –5.5% in the reporting period after adjustment for the distributions of EUR 0.83 per unit on 15 July 2019 and of EUR 2.60 per unit on 30 December 2019.

Fund as a whole		
Unit value as of 31 March 2020	EUR	2.89
Plus distribution on 30 December 2019	EUR	2.60
Plus distribution on 15 July 2019	EUR	0.83
Minus unit value on 1 April 2019	EUR	–6.69
Investment performance	EUR	–0.37

USA – Wayne, 1255–1285 Drummers Lane

Return according to the BVI method

Fund as a whole	Return in %	Return in % p.a.
1 year	–5.5	–5.5
3 years	–13.5	–4.7
5 years	–16.2	–3.5
10 years	–16.8	–1.8
15 years	4.0	0.3
Since the launch of the Fund on 2 May 1989	175.0	3.3

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.

Overview of exchange rate risks as of 31 March 2020

Currency			Open currency items as of reporting date		in % of Fund assets (incl. loans) per currency zone	in % of Fund assets per currency zone
PLN (Poland)	PLN	–7,594	EUR	–1,670	–0.1	–0.1
USD (USA)	USD	–3,686	EUR	–3,369	0.0	0.0
Total			**EUR**	**–5,039**	**0.0**	**0.0** [1]

[1] Hedges of Fund assets held in foreign currency amounted to 100% of Fund assets as of the 31 March 2020 reporting date.

USA – Harrison, 100 Manhattanville Road

Income components

The properties generated gross income of 7.6% in the period under review. Management costs reduced gross income at the portfolio level by 8.1%.

The changes in value item comprises both the changes in the value of portfolio properties resulting from expert opinions and the disposal losses on the properties derecognised from the fund.

Capital growth was negative due to the losses incurred on the disposals and regular property reappraisals. The most significant impact was due to the disposal losses on the US properties held via real estate companies.

The overall capital growth return was –5.8%.

Refunds of foreign taxes improved the result by 0.6%.

After adjustment for exchange rate differences of –0.7%, the total income from properties was –6.4%.

The investments in the liquidity portfolio generated a return of –0.3% due to the negative interest rates charged by banks. These figures result in an overall return before Fund costs of –6.7% in the reporting period.

Income components of Fund return in %

Key return figures (in % of average Fund assets)[1]	Germany	Rest of world (A, B, E, F, I, J, L, NL, PL, UK, USA)	Total direct investments	Total equity interests	Total abroad	Total
I. Properties						
Gross income[2]	5.4	7.0	5.9	9.7	9.0	**7.6**
Management costs[2]	–9.2	–4.5	–7.8	–8.4	–7.4	**–8.1**
Net income[2]	–3.8	2.5	–1.9	1.3	1.6	**–0.5**
Changes in value[2]	–3.7	0.0	–2.6	–9.6	–7.1	**–5.8**
Foreign income taxes[2]	0.0	3.5	1.0	0.1	1.0	**0.6**
Foreign deferred taxes[2]	0.0	0.0	0.0	0.0	0.0	**0.0**
Income before exchange rate differences[1]	–7.5	6.0	–3.5	–8.2	–4.5	**–5.7**
Exchange rate differences[2][3]	0.0	0.9	0.3	–1.9	–1.2	**–0.7**
Total income in Fund currency[2][4]	–7.5	6.9	–3.2	–10.1	–5.7	**–6.4**
II. Liquidity[5][6]						**–0.3**
III. Total Fund income before Fund costs[7]						**–6.7**
Total Fund income after Fund costs (BVI method)						**–5.5**

Net asset information (weighted average figures in EUR thousand)[1]	Germany	Rest of world	Total direct investments	Total equity interests	Total abroad	Total
Total Fund assets	226,076	94,346	320,422	273,201	367,547	**593,623**

Information on changes in value (at the reporting date in the Fund currency in EUR thousand)	Germany	Rest of world	Total direct investments	Total equity interests	Total abroad	Total
Portfolio market valuations (expert opinions)[8]	63,940	0	63,940	0	0	**63,940**
Portfolio rental valuations (expert opinions)[9]	5,759	0	5,759	0	0	**5,759**
Positive changes in value acc. to expert opinions[10]	250	0	250	0	0	**250**
Other positive changes in value[11]	0	0	0	0	0	**0**
Negative changes in value acc. to expert opinions[10]	–11,870	0	–11,870	0	0	**–11,870**
Other negative changes in value[11]	0	0	0	0	0	**0**
Total changes in value acc. to expert opinions[10]	–11,620	0	–11,620	0	0	**–11,620**
Total other changes in value[11]	0	0	0	0	0	**0**
Addition/reversal (capital gains tax)	0	0	0	0	0	**0**
Total changes in value	–11,620	0	–11,620	0	0	**–11,620**

1) The weighted average figures in the financial year are calculated using 13 month-end values (31 March 2019 to 31 March 2020).
2) Based on the average Fund assets during the period under review
3) Exchange rate differences include both changes in exchange rates and currency hedging costs for the period under review.
4) The total income in Fund currency was generated with an average share of Fund assets invested in property for the period of 30.5%.
5) Based on the Fund's average liquid assets in the period under review
6) The average share of Fund assets invested in the liquidity portfolio for the period was 69.5%.
7) Based on the average Fund assets during the period under review
8) Properties under construction are included in the amount of their construction costs.
9) 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.
10) Total changes in market values established by experts
11) 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 2020 reporting date.

Changes to the Portfolio

The Fund management sold all properties in the USA and one property in Germany in the reporting period from 1 April 2019 to 31 March 2020. However, the German property was not derecognised from the portfolio until financial year 2020/2021 (1 May). As of the reporting date, the Fund portfolio comprised three directly held properties in Germany and ten real estate companies that no longer hold any properties. The companies will be liquidated as soon as possible.

Sales and disposals

USA – Wayne, 1255–1285 Drummers Lane
The office building in Wayne, Pennsylvania, in the Philadelphia metropolitan area was acquired for the Fund in 2006. Its sale was the result of a structured marketing process, with the property changing hands for less than the most recent appraisal value.

USA – Chesterbrook portfolio
The Chesterbrook portfolio of five properties is located in Wayne, Pennsylvania, in the Philadelphia metropolitan area. The business park with a variety of different office buildings dating from the 1980s was purchased for the Fund in 2006/2007 and could only be sold for substantially less than the most recent appraisal values. Following a local market recovery, the market situation supported the sale of the properties. It did not make sense to perform any asset management measures prior to the sale because of the terms of the leases involved. The portfolio comprises the following properties:

- Wayne, 600–701 Lee Road
- Wayne, 725–965 Chesterbrook Boulevard
- Wayne, 1300–1400 Morris Drive
- Wayne, Chesterbrook Parcel 11
- Wayne, 851 Duportail Road

USA – Harrison, 100 Manhattanville Road
The property was sold using a structured marketing process. The office property had been in SEB ImmoInvest's portfolio since 2000 and was sold for less than its most recent appraisal value. It was not possible to agree an extension to the expiring leases with the existing major tenants. Nevertheless, selling the property at this point represented the best option in economic terms.

USA – Herndon, 13241 Woodland Park Road
The property in the State of Virginia was sold for slightly more than its most recent appraisal value following a structured marketing process. The office building was added to SEB ImmoInvest's portfolio in 2000. Approximately 84% of the roughly 12,300 m² of space was leased.

Germany – Frankfurt am Main, Lurgiallee 3/3a

All properties in the USA were held via real estate companies. These can only be liquidated once all guarantee obligations have expired.

Sales

Germany – Frankfurt am Main, Lurgiallee 3/3a
The property, which was constructed in two sections in 1987 and 2001, is located roughly seven kilometres north of Frankfurt's city centre in the Mertonviertel office submarket. It has space of roughly 7,500 m², most of which was used as a data centre, plus 70 outside parking spaces. It has been empty since the main tenant moved out at the end of 2018. The purchase contract with a project developer was signed in mid-February 2020. The transfer of the risks and rewards of ownership took place in financial year 2020/2021, as of 1 May.

Sales and disposals

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	
USA	10577	Harrison	100 Manhattanville Road	10/2019	USD	36.3	USD	46.5
USA	20171	Herndon	13241 Woodland Park Road	12/2019	USD	21.4	USD	20.6
USA	19087	Wayne	600–701 Lee Road	08/2019	USD	44.9	USD	50.2
USA	19087	Wayne	725–965 Chesterbrook Blvd.	08/2019	USD	59.8	USD	61.7
USA	19087	Wayne	1300–1400 Morris Drive	08/2019	USD	18.3	USD	38.0
USA	19087	Wayne	1255–1285 Drummers Lane	05/2019	USD	27.0	USD	31.3
USA	19087	Wayne	Chesterbrook Parcel 11	08/2019	USD	0.5	USD	1.6
USA	19087	Wayne	851 Duportail Road	08/2019	USD	2.5	USD	2.1

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	60,439	Frankfurt am Main	Lurgiallee 3/3a	05/2020	EUR	9.8	EUR	5.2

Portfolio Structure

The portfolio comprised a total of 13 properties as of 31 March 2020: three directly held properties in Germany and ten investment vehicles that no longer hold any properties.

The total value of the property assets was EUR 63.9 million.

The portfolio was primarily focused on retail properties, which accounted for 60.1% of the estimated net rental and 63.6% of the rental space.

Letting

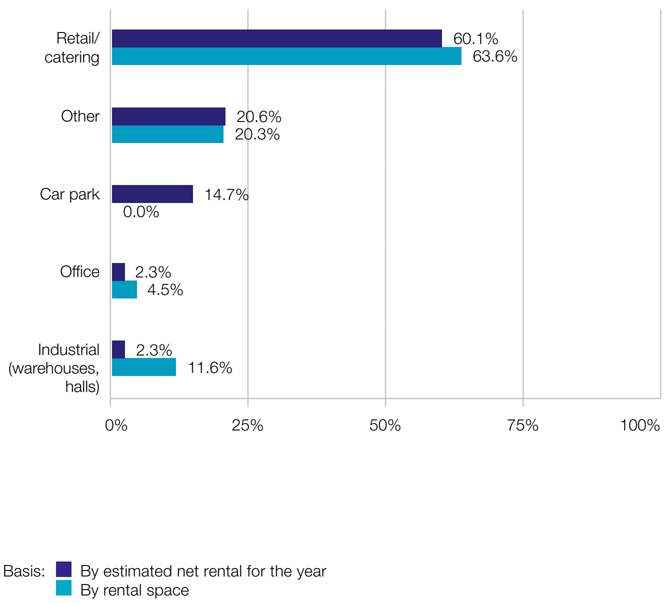
Asset Management was able to sign new leases or prolong existing ones for a total of roughly 9,500 m² of office and retail space in the reporting period from 1 April 2019 to 31 March 2020. However, 75% of the prolonged leases related to the properties in the USA, which had already been derecognised from the Fund as of the end of the financial year.

In the previous year, two leases for a total of roughly 1,900 m² of space were signed for the Volme Galerie in Hagen with two highly creditworthy retail tenants, although the start of the leases had not been fixed at that time. The necessary refurbishments to 1,350 m² of space were completed on schedule before Christmas and the tenant has commenced business operations. The food court is still being refurbished, with work having been delayed by the coronavirus pandemic since March 2020.

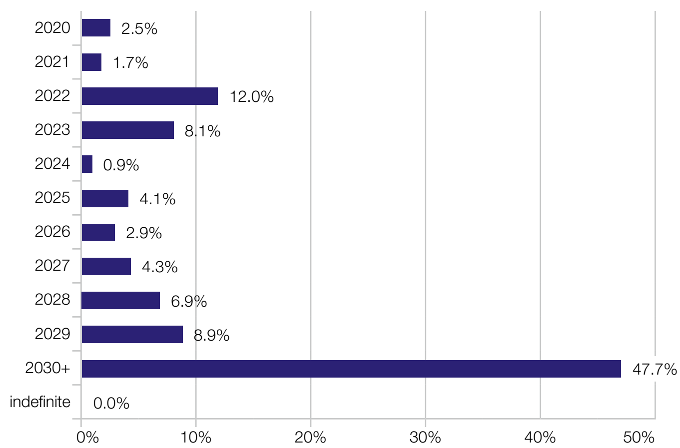
The letting rate for the SEB ImmoInvest open-ended real estate fund averaged 65.2% of the estimated net rental (–16.1 percentage points compared with the figure as of 31 March 2019) and 58.4% of the estimated gross rental (including incidental expenses) (–17.1 percentage points). The letting rate as of the reporting date was 54.8% of the estimated net rental (–23.0 percentage points) or 49.1% of the estimated gross rental (–22.2 percentage points).

Overall, 2.5% of leases are set to expire in 2020 and 1.7% in 2021. However, we are working continuously to extend existing leases ahead of schedule by engaging in active asset management and by cultivating close relationships with our existing tenants.

Types of use of Fund properties



Remaining lease terms



Basis: estimated net rental for the year

Letting situation for individual properties

The following part of the report on the letting situation provides a detailed overview of two properties with a vacancy rate of over 33% of their estimated (gross) rental as of the 31 March 2020 reporting date.

Property	Vacancy rate at property level in %	Vacancy rate at Fund level in %
Frankfurt am Main, Lurgiallee 3/3a The sales activities detailed in last year's report were a success. A sale agreement was signed, with the transfer of risks and rewards of ownership taking place as of 1 May 2020.	98.11	15.61
Hagen, Friedrich-Ebert-Platz 1–3 Only a slight decline in the vacancy rate was recorded year-on-year, since the modifications to the food court are proving more difficult than planned and the positive effect of the leases is therefore also less pronounced.	47.03	35.08

Germany – Hagen, Friedrich-Ebert-Platz 1–3, Volme Galerie

Overview: Letting and Remaining Lease Terms

	Total direct investments	Total
Letting information (in % of estimated net rental for the year)		
Retail/catering	60.1	60.1
Other	20.6	20.6
Car park	14.7	14.7
Office	2.3	2.3
Industrial (warehouses, halls)	2.3	2.3
% of total annual rental income	100.0	100.0
Vacancy rate (in % of estimated net rental for the year)		
Retail/catering	24.3	24.3
Other	19.4	19.4
Car park	0.1	0.1
Office	0.0	0.0
Industrial (warehouses, halls)	1.4	1.4
% of total vacancies	45.2	45.2
Letting rate (at the reporting date) in % of the estimated net rental for the year and country	**54.8**	**54.8**
Letting rate (at the reporting date) in % of the estimated gross rental for the year and country [1)]	**49.1**	**49.1**
Remaining lease terms (in % of estimated net rental for the year)		
indefinite	0.0	0.0
2020	2.5	2.5
2021	1.7	1.7
2022	12.0	12.0
2023	8.1	8.1
2024	0.9	0.9
2025	4.1	4.1
2026	2.9	2.9
2027	4.3	4.3
2028	6.9	6.9
2029	8.9	8.9
2030+	47.7	47.7
% of estimated net rental for the year	**100.0**	**100.0**

[1)] The estimated gross rental comprises the 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.

Outlook

As the Depositary, CACEIS remains responsible for the Fund's ongoing dissolution in the new financial year and, as before, it has entrusted Savills Fund Management GmbH with winding up the Fund at the operational level.

The Lurgiallee property in Frankfurt am Main was recorded as a disposal from the Fund on 1 May 2020. As a result, there are now only two retail properties in Hagen left for sale.

SEB ImmoInvest is not immune to the crisis triggered by the COVID-19 pandemic: retailers and restaurants, which have been hit hard by the restrictions, are feeling the impact and asking for help with rental costs. Tenants are postponing leasing new space since short- and medium-term economic developments are hard to assess at present. On the buyer side, travel restrictions and economic uncertainty are causing delays in implementing transactions. As a result, Savills Fund Management GmbH is in a constant dialogue with tenants, property managers, all other service providers and potential purchasers in order to find the best possible solutions for tenants and investors.

As things stand and to the best of our knowledge at the moment, it will be several years until SEB ImmoInvest can finally be liquidated, since the Fund must continue to retain sufficient liquidity even after the last transactions to meet all costs and potential obligations. For this reason, the Fund has recognised reserves and established appropriate risk provisions above and beyond its already existing provisions. After adjustment for the planned distribution, the Fund currently holds approximately EUR 250 million in liquidity either directly or via real estate companies as reserves for potential and existing liabilities. These primarily relate to tax risks (47%), to remaining risks from property sales (18%) and to existing or future liabilities (35%). The tax risks relate to the countries in which the Fund held properties. The tax law audits that are performed following the sales are governed by the tax laws and other national rules of the countries concerned, and the processing times involved differ substantially. Based on current assessments, they will decline on a case-by-case basis until 2023. Free liquidity will continue to be distributed to investors every six months.

As in the past, CACEIS and Savills Fund Management GmbH will report regularly on SEB ImmoInvest's liquidation.

You can access all information as usual on the web at http://www.savillsim-publikumsfonds.de[1]. In addition, a liquidation report will be published as of 31 March each year. Your contacts at Savills Fund Management GmbH remain available to answer any questions you may have.

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

CACEIS Bank S.A., Germany Branch

Thies Clemenz

Munich, June 2020

[1] The information provided on the website does not constitute part of the liquidation report in accordance with section 7 of the *Kapitalanlage-Rechnungslegungs- und Bewertungsverordnung* (KARBV– German Investment Accounting and Valuation Regulation).

Statement of Changes in Net Assets from 1 April 2019 to 31 March 2020

			Fund as a whole
	EUR	EUR	EUR
I. Fund assets at the start of the reporting period on 1 April 2019			780,720,378.24
1. Distribution for the previous year			–96,744,302.83
of which distribution in accordance with liquidation report		–96,744,302.83	
2. Interim distributions			–303,054,442.60
3. Ordinary net income			–5,718,401.23
3.a Amortisation of transaction costs			
for equity interests in real estate companies		–310.82	–310.82
4. Realised losses			
on forward exchange transactions		–15,298,632.65	
of which in foreign currency	0.00		
			–15,298,632.65
5. Net change in value of unrealised gains/losses			
on properties		–8,349,250.00	
of which in foreign currency	0.00		
on equity interests in real estate companies		–24,243,166.63	
of which in foreign currency	–21,758,587.20		
on forward exchange transactions		6,669,439.06	
of which in foreign currency	0.00		
Changes in exchange rates		3,598,349.74	–22,324,627.83
II. Fund assets at end of the reporting period on 31 March 2020			**337,579,660.28**

	Unit Class P		Unit Class I
EUR	EUR	EUR	EUR
	777,560,233.53		3,160,144.71
	–96,352,705.51		–391,597.32
–96,352,705.51		–391,597.32	
	–301,827,752.20		–1,226,690.40
	–5,695,254.53		–23,146.70
–309.56	–309.56	–1.26	–1.26
–15,236,707.52		–61,925.13	
	–15,236,707.52		–61,925.13
–8,315,455.93		–33,794.07	
–24,145,041.02		–98,125.61	
6,642,444.12		26,994.94	
3,583,731.64	–22,234,321.19	14,618.10	–90,306.64
	336,213,183.02		**1,366,477.26**

Disclosures on the Statement of Changes in Net 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 reporting period.

The **distribution for the previous year** is the distribution amount reported in the liquidation report for the previous year (see the total distribution item under the "Application of Fund Income" section 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 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 reporting period. 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 sale of properties held by the companies, the recognition or reversal of provisions, subsequent purchase price adjustments, cost refunds or the acquisition of additional minor spaces.

The net change in value of unrealised gains/losses **on forward exchange transactions** is the result of changes in market values during the reporting period.

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

Condensed Statement of Assets and Liabilities as of 31 March 2020

		EUR	EUR	EUR	% of Fund assets
I.	**Properties** (see Statement of Assets, Part I, page 30f.)				
	1. Commercial properties		63,940,000.00		18.94
	of which in foreign currency	0.00			
	Total properties			**63,940,000.00**	**18.94**
	Total in foreign currency	0.00			
II.	**Equity interests in real estate companies** (see Statement of Assets Part I, page 32ff.)				
	1. Majority interests		167,487,302.82		49.62
	2. Minority interests		2,740,621.64		0.81
	Total equity interests in real estate companies			**170,227,924.46**	**50.43**
	Total in foreign currency	29,966,648.67			
III.	**Liquidity portfolio** (see Statement of Assets, Part II, page 38)				
	1. Bank deposits		145,515,897.63		
	of which in foreign currency	7,994,851.34			
	Total liquidity portfolio			**145,515,897.63**	**43.11**
	Total in foreign currency	7,994,851.34			
IV.	**Other assets** (see Statement of Assets, Part III, page 39)				
	1. Receivables from real estate management		8,071,731.05		
	of which in foreign currency	143,873.61			
	2. Transaction costs				
	for equity interests in real estate companies		349.68		
	of which in foreign currency	0.00			
	3. Miscellaneous		10,374,445.23		
	of which in foreign currency	69,161.82			
	Total other assets			**18,446,525.96**	**5.46**
	Total in foreign currency	213,035.43			
Total				**398,130,348.05**	**117.94**
Total in foreign currency		38,174,535.44			

Germany EUR	Other EU countries EUR	USA EUR
63,940,000.00	0.00	0.00
63,940,000.00	**0.00**	**0.00**
27,678,680.69	109,841,973.46	29,966,648.67
2,740,621.64	0.00	0.00
30,419,302.33	**109,841,973.46**	**29,966,648.67**
111,277,038.23	27,938,732.46	6,300,126.94
111,277,038.23	**27,938,732.46**	**6,300,126.94**
4,656,369.65	3,415,361.40	0.00
349.68	0.00	0.00
7,210,690.89	3,099,677.71	64,076.63
11,867,410.22	**6,515,039.11**	**64,076.63**
217,503,750.78	**144,295,745.03**	**36,330,852.24**

		EUR	EUR	EUR	% of Fund assets
V.	**Liabilities from** (see Statement of Assets, Part III, page 39)				
	1. Land purchases and construction projects		104,029.71		
	of which in foreign currency	0.00			
	2. Real estate management		7,212,163.92		
	of which in foreign currency	982,983.17			
	3. Miscellaneous		12,091,413.51		
	of which in foreign currency	134,989.80			
	Total liabilities			**19,407,607.14**	**5.75**
	Total in foreign currency	1,117,972.97			
VI.	**Provisions** (see Statement of Assets, Part III, page 40)			41,143,080.63	12.19
	of which in foreign currency	2,507,509.68			
Total				**60,550,687.77**	**17.94**
Total in foreign currency		3,625,482.65			
Total Fund assets				**337,579,660.28**	**100.00**
of which in foreign currency		34,549,052.79			

Germany EUR	Other EU countries EUR	USA EUR
83,522.00	20,507.71	0.00
3,211,247.66	3,094,910.16	906,006.10
10,932,000.99	1,000,411.88	159,000.64
14,226,770.65	**4,115,829.75**	**1,065,006.74**
36,535,595.39	2,217,739.38	2,389,745.86
50,762,366.04	**6,333,569.13**	**3,454,752.60**
166,741,384.74	**137,962,175.90**	**32,876,099.64**

Unit Class P

Fund assets	EUR	336,213,183.02
Unit value	EUR	2.89
Units in circulation	Units	116,087,597

Unit Class I

Fund assets	EUR	1,366,477.26
Unit value	EUR	2.89
Units in circulation	Units	471,804

Disclosures on the Condensed Statement of Assets and Liabilities

Fund assets declined by EUR 443.1 million or 56.8% to EUR 337.6 million in the financial year from 1 April 2019 to 31 March 2020.

I. Properties

One property in Germany was sold in financial year 2019/2020. It was derecognised as of 1 May 2020 (see the table on page 17).

The commercial properties were included in the Fund assets at the market values calculated by the experts in each case.

Directly held property assets decreased by EUR 11.7 million to EUR 63.9 million and consequently consisted of three properties in Germany as of the 31 March 2020 reporting date.

II. Equity interests in real estate companies

All properties held via real estate companies in the USA were sold during the reporting period (see the table on page 17).

The **equity interests in real estate companies** item now consists of ten companies, none of which hold any properties.

All shareholder loans were repaid.

III. Liquidity portfolio

The **bank deposits** that are reported under the **liquidity portfolio** item (see the Statement of Assets, Part II: Liquidity Portfolio on page 38) primarily serve to cover ongoing property management expenses and the payment of future distributions to investors. EUR 16.9 million has been set aside to fulfil the statutory requirements on minimum liquidity.

IV. Other assets

Receivables from real estate management comprise rent receivables totalling EUR 2.7 million and expenditures relating to service charges allocable to tenants in the amount of EUR 5.4 million. These are matched by prepayments by tenants of allocable costs in the amount of EUR 4.4 million, which are included in the liabilities from management item.

Transaction costs comprise the ancillary costs relating to the acquisition of equity interests in real estate companies. They consist of those ancillary costs that had not yet been amortised at the reporting date because the 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 internal 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, expert fees, and construction and purchase fees. They are amortised in equal annual amounts over ten years, but at the longest up to the point when the equity interest is disposed of.

The other assets disclosed under the **miscellaneous** item primarily represent receivables relating to collateral furnished in connection with futures transactions (EUR 3.0 million), receivables from property sales (EUR 2.8 million), tax receivables from the fiscal authorities in Germany and abroad (EUR 2.5 million), receivables from advance payments for operating costs due from property managers abroad (EUR 0.8 million) and receivables from counterparties to forward exchange contracts (EUR 0.1 million).

V. Liabilities

Liabilities from land purchases and construction projects concern retention money.

Liabilities from real estate management primarily consist of EUR 4.4 million for prepaid allocable costs and EUR 2.8 million for advance rental payments.

The **miscellaneous liabilities** item primarily includes EUR 4.3 million in liabilities from property sales, EUR 4.0 million in sales tax liabilities to domestic and foreign fiscal authorities, EUR 1.9 million in liabilities to counterparties under forward exchange transactions, EUR 1.6 million in liabilities to creditors and EUR 0.2 million in liabilities for management fees.

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 39f.

A total of 34 forward exchange transactions with an aggregate volume of USD 640.6 million, four forward exchange transactions with an aggregate volume of PLN 26.1 million, three forward exchange transactions with an aggregate volume of GBP 0.1 million, and one forward exchange transaction with a volume of SGD 7.4 million were entered into in the reporting period to hedge exchange rate risks.

VI. Provisions

Provisions primarily relate to provisions for Fund liquidation costs (EUR 15.9 million), tax and commercial law liability risks (EUR 14.0 million), non-allocable operating costs (EUR 7.4 million) and maintenance measures and construction services (EUR 3.3 million).

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, is taken as the basis for assessment when calculating the size of the provisions for deferred taxes on foreign capital gains. The provision is calculated on the basis of the country-specific tax rates. It is charged to Fund capital as it is not classified as a distributable reserve.

In the past, the calculation also included US real estate companies with the legal form of partnerships. These were treated as direct acquisitions for tax purposes, with the result that any gains on the disposal of shares in the companies were subject to capital gains tax. Capital gains tax was calculated in the same manner as described above.

No provisions for capital gains tax had to be recognised as of the reporting date.

At present, no assurance can be given that there will be no negative impacts on either property valuations or the measurement of other assets, liabilities and provisions in connection with the pandemic declared by the World Health Organization that is caused by the SARS-CoV-2 virus. The assessment of how this will impact the valuations of the properties in the Fund's portfolio depends on the extent and duration of the damage to the economy, and on how rental default and insolvency risk increases and leasing prospects deteriorate as a result. The coronavirus crisis had no impact on Fund performance in the past financial year ending on 31 March 2020.

Statement of Assets, Part I: Property Record as of 31 March 2020

Location of property			Type of use (as a % of estimated net rental)											Area in m²		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 m²	Commercial	Residential	Number of parking spaces	Features	Property quality	Location category
I. Directly held properties in eurozone countries																			
Germany																			
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	–	24	64	4	0	0	0	0	8	12/2003	2003	1,155	4,003		0	A, G, P, H, C	2	E
58095 Hagen Friedrich-Ebert-Platz 1–3	C	–	0	77	3	0	0	0	20	0	12/2003	1960/2003	15,703	28,891		864	A, G, P, S, H, C	2	E
Total properties																			

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 reporting period 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 p.a. in EUR*	Property return p.a. in %*	Gross profit in EUR	Remaining useful life in years
1	–	–	98.1	5,150,000	–	–	–	–	–	–	–	–	–	–	688,572	10
10	6.8	0.4	2.7	10,410,000	–	–	–	–	–	–	–	–	706,967	6.8	688,156	44
28	9.4	1.3	47.0	48,380,000	–	–	–	–	–	–	–	–	3,168,030	6.5	4,382,138	38
				63,940,000					**–**	**–**						

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 34

* Unaudited – the information in 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 m²			Property data			
Company	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 m²	Commercial	Residential	Number of parking spaces	Features	Property quality	Location category
II. Real estate companies in eurozone countries [1)]																			
Germany																			
AMPP Asset Management Potsdamer Platz GmbH in Liquidation, Germany, 10785 Berlin, Linkstr. 2 Company's capital: EUR 1,286,748.55 Shareholder loans: EUR 0.00 Equity interest held: 100.00000%																			
Diemen IV GmbH in Liquidation, Germany, 60327 Frankfurt am Main, Rotfeder-Ring 7 Company's capital: EUR 2,890,621.66 Shareholder loans: EUR 0.00 Equity interest held: 49.00000%																			
Nijmegen IV GmbH, Germany, 60327 Frankfurt am Main, Rotfeder-Ring 7 Company's capital: EUR 26,411,932.14 Shareholder loans: EUR 0.00 Equity interest held: 100.00000%																			
France																			
Altair Issy S.A.S, France, 75001 Paris, 27 Avenue de l'Opéra Company's capital: EUR 109,881,973.69 Shareholder loans: EUR 0.00 Equity interest held: 100.00000%																			
III. Real estate companies in countries with other currencies [1)]																			
USA																			
100 Manhattanville LLC, 12207–2543 Albany, 80 State Street Company's capital: EUR 9,067,270.90 Shareholder loans: EUR 0.00 Equity interest held: 100.00000%																			
Northridge Office Building LLC, 23219 Richmond, 100 Shockoe Slip Company's capital: EUR 20,794,611.78 Shareholder loans: EUR 0.00 Equity interest held: 100.00000%																			
Chesterbrook Partners LP, USA, 19046 Jenkintown, 165 Township Line Road Company's capital: EUR 4,089,118.32 Shareholder loans: EUR 0.00 Equity interest held: 89.40000%																			

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 reporting period 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 p.a. in EUR*	Property return p.a. in %*		Gross profit in EUR	Remaining useful life in years
				1,283,749	4,160	–	4,160	5.8	311	350	0.6	–					
				2,740,622													
				26,394,932													
				109,841,973													
				8,975,863													
				20,748,908													
				–													

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 34

* Unaudited – the information in 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 m²			Property data			
Company	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 m²	Commercial	Residential	Number of parking spaces	Features	Property quality	Location category
Glenhardie Partners LP, USA, 19046 Jenkintown, 165 Township Line Road Company's capital: EUR 744,602.05 Shareholder loans: EUR 0.00 Equity interest held: 89.40000%																			
Chesterbrook 11 Land Owner LP, USA, 19046 Jenkintown, 165 Township Line Road Company's capital: EUR 68,174.79 Shareholder loans: EUR 0.00 Equity interest held: 89.40000%																			
851 Duportail Road LP, USA, 19046 Jenkintown, 165 Township Line Road Company's capital: EUR 187,414.72 Shareholder loans: EUR 0.00 Equity interest held: 89.40000%																			
Total equity interests in real estate companies																			

Footnotes:
[1] The companies consist of legal shells only and do not hold any properties.

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 reporting period 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 p.a. in EUR*	Property return p.a. in %*	Gross profit in EUR	Remaining useful life in years
				-												
				63,604												
				178,273												
				170,227,924	4,160		4,160		311	350	0.6					

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 34

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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
Office	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, soundproof glazing	Large number of skylights, elaborate roof extensions and roof heightening, glass roof cut-outs	Generous toilet facilities with sanitary facilities, high standard
Retail	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
Logistics	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

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

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.

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

	EUR	% of Fund assets
I. Bank deposits		
Germany	111,277,038.23	
Netherlands	6,030,950.47	
Austria	645,465.01	
USA	6,300,126.94	
France	841,540.34	
Italy	12,836,296.34	
Spain	88,100.57	
Poland	1,642,420.65	
Finland	5,853,959.08	
Total bank deposits	**145,515,897.63**	**43.11**
Total liquidity portfolio	**145,515,897.63**	**43.11**

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

			EUR	EUR	EUR	% of Fund assets
I. Other assets						
1. Receivables from real estate management					8,071,731.05	2.39
of which in foreign currency				143,873.61		
of which advance payments for operating costs			5,424,214.70			
of which rent receivable			2,647,516.35			
2. Transaction costs						
for equity interests in real estate companies					349.68	0.00
of which in foreign currency				0.00		
3. Miscellaneous					10,374,445.23	3.07
of which in foreign currency				69,161.82		
of which from hedging transactions			76,499.52			
Currency	Market value sale EUR	Market value rept. date EUR	Preliminary result EUR			
PLN	1,536,878.52	–1,460,379.00	76,499.52			
Total other assets					**18,446,525.96**	**5.46**
Total in foreign currency				213,035.43		
II. Liabilities from						
1. Land purchases and construction projects					104,029.71	0.03
of which in foreign currency				0.00		
2. Real estate management					7,212,163.92	2.14
of which in foreign currency				982,983.17		
3. Miscellaneous					12,091,413.51	3.58
of which in foreign currency				134,989.80		
of which from hedging transactions			1,892,769.97			
Currency	Market value sale EUR	Market value rept. date EUR	Preliminary result EUR			
USD	31,031,655.60	–32,924,425.57	1,892,769.97			
Total liabilities					**19,407,607.14**	**5.75**
Total in foreign currency				1,117,972.97		

III.	**Provisions**		**41,143,080.63**	**12.19**
	of which in foreign currency	2,507,509.68		
	Total Fund assets		**337,579,660.28**	**100.00**
	of which in foreign currency	34,549,052.79		
	Fund assets Unit Class P		**336,213,183.02**	
	Unit value Unit Class P (EUR)		**2.89**	
	Units in circulation Unit Class P		**116,087,597**	
	Fund assets Unit Class I		**1,366,477.26**	
	Unit value Unit Class I (EUR)		**2.89**	
	Units in circulation Unit Class I		**471,804**	

Exchange rates[1] as of 31 March 2020	
US dollar (USD)	1.09400 = EUR 1
Polish zloty (PLN)	4.54870 = EUR 1

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

Transactions Closed Out during the Reporting Period That Are No Longer Included in the Statement of Assets

	Purchases Market value EUR from 1 Apr. 2019 to 31 Mar. 2020	Sales Market value EUR from 1 Apr. 2019 to 31 Mar. 2020
GBP	83,516.48	0.00
USD	296,266,731.33	51,137,948.12
PLN	3,028,108.79	1,495,275.15
SGD	4,861,284.19	0.00
Total	**304,239,640.79**	**52,633,223.27**

54.2% of transactions were entered into with affiliated companies.

Disclosures on the Measurement Policies

Forward exchange transactions were measured at their forward rate on 31 March 2020.

Bank deposits and time deposits are measured at their nominal amount plus accrued interest.

Liabilities are recognised at their repayment amount.

Provisions are recognised at their settlement amount.

Statement of Income and Expenditure

for the period from 1 April 2019 to 31 March 2020			Fund as a whole
	EUR	EUR	EUR
I. Income			
1. Income from properties		15,335,263.87	
of which in foreign currency	1,931,081.11		
2. Interest on liquidity portfolio in Germany		–1,281,119.12	
3. Interest on liquidity portfolio outside Germany (before withholding tax)		–129,593.73	
4. Other income		24,394,441.29	
of which in foreign currency	24,194,804.09		
Total income			**38,318,992.31**
II. Expenditure			
1. Management costs			
1.1 Operating costs		16,307,252.24	
of which in foreign currency	4,425,010.64		
1.2 Maintenance costs		162,648.66	
of which in foreign currency	0.00		
1.3 Property management costs		1,230,561.62	
of which in foreign currency	159,034.54		
1.4 Other costs		4,032,255.71	
of which in foreign currency	44,463.44		
2. Foreign taxes		108,054.30	
of which in foreign currency	0.00		
3. Remuneration of Fund management		2,699,315.62	
4. Other expenditure		19,497,305.39	
of which remuneration of experts	31,871.53		
Total expenditure			**44,037,393.54**
III. Ordinary net income			**–5,718,401.23**
IV. Disposals			
1. Realised losses			
plus unrealised changes in value from previous years			
1.1 on forward exchange transactions in the period under review	–6,812,923.66		
Changes in value from previous years	–8,485,708.99	–15,298,632.65	
of which in foreign currency	0.00		
Net loss on disposals			**–15,298,632.65**
V. Net loss for the financial year			**–21,017,033.88**
Total expense ratio			
Transaction-based remuneration			
Transaction costs			

Unit Class P		Unit Class I	
EUR	EUR	EUR	EUR
15,273,192.62		62,071.25	
–1,275,933.54		–5,185.58	
–129,069.17		–524.56	
24,295,701.08		98,740.21	
	38,163,890.99		**155,101.32**
16,241,246.03		66,006.21	
161,990.34		658.32	
1,225,580.74		4,980.88	
4,015,934.49		16,321.22	
107,616.61		437.69	
2,688,389.90		10,925.72	
19,418,387.41		78,917.98	
	43,859,145.52		**178,248.02**
	–5,695,254.53		**–23,146.70**
–15,236,707.52		–61,925.13	
	–15,236,707.52		**–61,925.13**
	–20,931,962.05		**–85,071.83**
	0.47%		**0.47%**
	0.34%		**0.34%**
	7,985,048.25		**32,452.89**

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 13.4 million is attributable to domestic and foreign properties in the eurozone and EUR 1.9 million to foreign properties located outside the latter area.

Interest on the liquidity portfolio in Germany and abroad consists of the negative interest charged to the Fund by domestic and foreign banks.

The **other income** item largely comprises income from the reversal of value adjustments on receivables from the US companies (EUR 10.0 million), income from the reversal of provisions (EUR 6.4 million), income from tax refunds (EUR 3.6 million), interest income from shareholder loans to the real estate companies (EUR 2.5 million) and income from realised gains on exchange rate differences (EUR 0.7 million).

II. Expenditure

Management costs comprise operating costs (EUR 16.3 million), maintenance costs (EUR 0.2 million), property management costs which cannot be passed on to tenants (EUR 1.2 million) and value adjustments on rent receivables contained in other costs (EUR 4.0 million).

The Fund incurred expenses of EUR 0.1 million for the payment of **foreign taxes.** The tax expense relates to Italy.

The **remuneration of Fund management** item amounts to EUR 2.7 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 2.0 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. The Custodian Bank fee has not been payable since 1 May 2017.

The audit costs were taken from the provisions.

Other expenditure totalling EUR 19.5 million predominately comprises the addition made to the value adjustments on receivables from the US companies (EUR 11.2 million), the recognition of provisions for tax liability risks (EUR 4.4 million), and the increase in the provision for the Fund's liquidation (EUR 3.7 million). In addition, this item includes consulting costs, external accounting costs and bank fees.

The members of the Expert Committee receive remuneration for the statutory annual valuations.

III. Ordinary net income

Ordinary net income amounted to EUR –5.7 million as of the reporting date.

IV. Disposals

Realised losses on forward exchange transactions represent the difference between the higher purchase prices and the prices at sale or maturity. Unrealised changes in the value of the forward exchange transactions consist of changes up to the end of the previous year in the market values of the financial instruments that matured during the financial year. Deducting the realised losses from the previous year results in the realised losses for the period under review.

The **net loss on disposals** amounted to EUR 15.3 million.

V. Net loss for the financial year

The **net loss for the financial year** (EUR 21.0 million) is the sum of the 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 0.47%.

The TER for SEB ImmoInvest's Unit Class I is 0.47%.

They were calculated at the end of the financial year as of 31 March 2020.

The **transaction-based remuneration** comprises the sales fee of EUR 2.0 million. This represents 0.34% of the average Fund assets for the past 12 months for both Unit Class P and Unit Class I.

Transaction costs comprise the incidental costs associated with the purchase and 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 amounted to EUR 8,017,501.14, EUR 6,032,209.87 of which is attributable to other costs and EUR 1,985,291.27 to taxes and fees.

Application of Fund Income as of 31 March 2020

		Fund as a whole in EUR	Per unit in EUR	Unit Class P in EUR	Unit Class I in EUR
I. Calculation of the distribution					
1. Carried forward from previous year		0.00	0.00	0.00	0.00
2. Net loss for the financial year		–21,017,033.88	–0.18	–20,931,962.05	–85,071.83
3. Transfer from the Fund		399,835,087.13	3.43	398,216,652.30	1,618,434.83
II. Amount available for distribution		378,818,053.25	3.25	377,284,690.25	1,533,363.00
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
III. Total distribution		378,818,053.25	3.25	377,284,690.25	1,533,363.00
1. Interim distribution	30 December 2019	303,054,442.60	2.60	301,827,752.20	1,226,690.40
2. Final distribution [1]	1 July 2020	75,763,610.65	0.65	75,456,938.05	306,672.60

[1] The account custodian or the most recent domestic paying agent is obliged to deduct 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 21.0 million can be seen from the statement of income and expenditure (see page 42ff.).

The **transfer from the Fund** in the amount of EUR 399.8 million represents a return of Fund capital made as part of the Fund's liquidation.

This means that EUR 378.8 million is available for distribution.

The **total distribution** comprises an interim distribution of 303.1 million that was made on 30 December 2019 and the final distribution of EUR 75.8 million to be made on 1 July 2020.

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

Payout in financial year	Payout date	Payout per unit in 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
	20 December 2017	3.10	3.10
2018/2019	2 July 2018	1.10	1.10
2019/2020	15 July 2019	0.83	0.83
2019/2020	30 December 2019	2.60	2.60
2020/2021	1 July 2020	0.65	0.65

Independent Auditors' Report

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

Audit opinion

We have audited the Liquidation Report pursuant to section 16 in conjunction with section 5(3) of the *Investment-Rechnungslegungs- und Bewertungsverordnung* (InvRBV – German Investment Fund Accounting and Valuation Regulation) for SEB ImmoInvest. This report comprised the Activity Report for the financial year from 1 April 2019 to 31 March 2020, the Statement of Assets as of 31 March 2020 plus the Condensed Statement of Assets and Liabilities, the Statement of Income and Expenditure, the Application of Fund Income, the Statement of Changes in Net Assets for the financial year from 1 April 2019 to 31 March 2020, the Three-year Comparative Overview and the Transactions Closed Out during the Reporting Period, to the extent that these are no longer included in the Statement of Assets. In line with German law, we did not audit the content of the disclosures in the Statement of Assets that are flagged as being unaudited.

In our opinion, based on the findings of our audit, the accompanying Liquidation Report pursuant to section 16 in conjunction with section 5(3) of the InvRBV complies in all material respects with the provisions of the *Investmentgesetz* (InvG – German Investment Act) and permits, in compliance with these provisions, a true and fair view of the Fund's assets, liabilities and financial position and of the changes in its net assets. Our audit opinion does not extend to the content of the disclosures in the Statement of Assets that are flagged as being unaudited.

Basis for our audit opinion

We conducted our audit of the Liquidation Report pursuant to section 16 in conjunction with section 5(3) of the InvRBV in accordance with section 44(6) of the InvG, in compliance with the German generally accepted standards for the audit of financial statements promulgated by the *Institut der Wirtschaftsprüfer* (IDW). Our responsibility as set out in these standards and principles is described in more detail in the section of this auditors' report entitled "Responsibility of the auditors for the audit of the Liquidation Report pursuant to section 16 in conjunction with section 5(3) of the InvRBV". We are independent of CACEIS Bank S.A. Germany Branch (hereinafter referred to as the "Depositary") as required by the provisions of German commercial law and the law governing the professions in Germany, and have complied with our other ethical obligations in Germany in keeping with these requirements. We believe that the audit evidence that we have obtained is sufficient and appropriate to serve as a basis for our audit opinion on the Liquidation Report pursuant to section 16 in conjunction with section 5(3) of the InvRBV.

Other information

The Depositary's management is responsible for the other information. The other information comprises the disclosures in the Statement of Assets that are flagged as being unaudited.

In addition, it includes the remaining sections of the Liquidation Report – not including additional cross-references to external information – with the exception of the audited Liquidation Report pursuant to section 16 in conjunction with section 5(3) of the InvRBV and of our auditors' report.

Our audit opinions on the Liquidation Report pursuant to section 16 in conjunction with section 5(3) of the InvRBV do not extend to the other information, and we therefore do not express an audit opinion or any other form of assurance conclusion on this.

With regard to our audit, our responsibility is to read the other information and, in doing so, to assess whether this other information

- Contains material discrepancies compared to the Liquidation Report pursuant to section 16 of the InvRBV or the findings of our audit, or
- Otherwise seems to be materially misstated.

Responsibility of the management for the Liquidation Report pursuant to section 16 in conjunction with section 5(3) of the InvRBV

The Depositary's management is responsible for preparing the Liquidation Report pursuant to section 16 in conjunction with section 5(3) of the InvRBV, which must comply in all material respects with the provisions of the InvG, and for ensuring that the Liquidation Report pursuant to section 16 in conjunction with section 5(3) of the InvRBV provides, in compliance with these provisions, a true and fair view of the Fund's assets, liabilities and financial position and of the changes in its net assets. Furthermore, the management is responsible for such internal controls as it deems necessary in accordance with these provisions in order to enable the preparation of a Liquidation Report pursuant to section 16 in conjunction with section 5(3) of the InvRBV that is free from material misstatements due to fraud or error.

Responsibility of the auditors for the audit of the Liquidation Report pursuant to section 16 in conjunction with section 5(3) of the InvRBV

Our objective is to obtain reasonable assurance as to whether the Liquidation Report pursuant to section 16 in conjunction with section 5(3) of the InvRBV as a whole is free from material misstatements due to fraud or error, and to issue an auditors' report that includes our opinion on the Liquidation Report pursuant to section 16 in conjunction with section 5(3) of the InvRBV.

Reasonable assurance represents a high level of assurance but does not offer any guarantee that an audit performed in accordance with section 44(6) of the InvG in compliance with the German generally accepted standards of auditing promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect material misstatements. Misstatements may be the result of fraud or error and are deemed to be material if, individually or collectively, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Liquidation Report pursuant to section 16 in conjunction with section 5(3) of the InvRBV.

We exercise professional judgement and maintain professional scepticism when performing our audit. Additionally

- We identify and assess the risks of material misstatements due to fraud or error in the Liquidation Report pursuant to section 16 in conjunction with section 5(3) of the InvRBV, plan and perform our audit in response to these risks, and obtain audit evidence that is sufficient and appropriate to serve as the basis for our audit opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error because fraud may involve collusion, forgery, deliberate failure to record transactions, intentional misrepresentations, or internal controls being overridden.

- We obtain an understanding of the internal control system relevant for the audit of the Liquidation Report pursuant to section 16 in conjunction with section 5(3) of the InvRBV in order to plan audit procedures that are appropriate under the circumstances; however, our objective is not to issue an audit opinion on the effectiveness of this system at the Depositary.

- We assess the appropriateness of the accounting policies applied by the management of the Depositary in preparing the Liquidation Report pursuant to section 16 in conjunction with section 5(3) of the InvRBV and the reasonableness of the estimates made by the management and of related disclosures.

- We assess the overall presentation, structure and content of the Liquidation Report pursuant to section 16 in conjunction with section 5(3) of the InvRBV, including the disclosures, and whether the Liquidation Report pursuant to section 16 in conjunction with section 5(3) of the InvRBV presents the underlying transactions and events in such a manner that the Liquidation Report pursuant to section 16 in conjunction with section 5(3) of the InvRBV provides, in compliance with the provisions of the InvG, a true and fair view of the Fund's assets, liabilities and financial position and of the changes in its net assets.

Our discussions with the persons responsible for oversight include, among other things, the planned scope and timing of the audit and key audit findings, including any weaknesses in the internal control system of which we become aware in the course of our audit.

Frankfurt am Main, 9 June 2020

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Fatih Agirman Wirtschaftsprüfer	ppa. Joanna Spassova Wirtschaftsprüferin

Tax Information for Investors

Final distribution

The final distribution for financial year 2019/2020, which will be made on 1 July 2020, will amount to EUR 0.65 per investment unit.

SEB ImmoInvest – Unit Classes P and I

Interim distribution

	Units held as private and business assets EUR
Payout	**2.600**
Partial exemption	
Partial exemption rate for funds in liquidation (0%)	0.000
Basis of calculation for investment income tax	**2.600**
Investment income tax (25%) [1) 2)]	0.650

Final distribution

	Units held as private and business assets EUR
Payout	**0.65**
Partial exemption	
Partial exemption rate for funds in liquidation (0%)	0.000
Basis of calculation for investment income tax	**0.650**
Investment income tax (25%) [1) 2)]	0.163

1) Preliminary taxation at time of distribution. Please refer to the information provided in the section entitled “Tax treatment of distributions for funds in liquidation” on page 49.

2) Plus the solidarity surcharge of 5.5% and, if applicable, church tax

Taxation in Germany

Taxation of mutual funds at fund level

A non-transparent tax regime applies to mutual investment funds. The following domestic income is subject to corporation tax:

1. Domestic income from equity investments (including dividends, section 6(3) of the InvStG 2018)

2. Domestic current rental income and capital gains on the disposal of real estate, regardless of the holding period – in particular the ten-year period for private disposals in accordance with section 23(1) sentence 1 no. 1 of the *Einkommensteuergesetz* (EStG – German Income Tax Act) does not apply – (section 6(4) of the InvStG 2018)

3. Other domestic income within the meaning of section 49(1) of the EStG

The corporation tax rate is 15%. The solidarity surcharge is also levied in the case of income from properties.

Other income such as domestic and foreign interest income, foreign dividends or foreign income from properties are not taxed at fund level, but during assessment at the investor level.

In the case of **domestic income from equity interests**, investment income tax of 15% (including the solidarity surcharge) is generally retained by the distributing company. This retention definitively settles the fund's tax liability for this income.

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

Foreign rental income is normally taxed in the country in which the property is located.

The role of partial exemptions

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

Partial exemption rates

If the fund is at least 50% invested in properties or real estate companies	
Focus on Germany	60%
Focus abroad	80%

Since SEB ImmoInvest is in liquidation, these partial exemptions do not apply. Although the fund was designed as a real estate fund, the Fund Rules do not explicitly require it to be more than 50% invested in properties and real estate companies.

Tax treatment of distributions for funds in liquidation

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

The special provision set out in section 17 of the InvStG 2018 applies to SEB ImmoInvest until 31 December 2022.

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

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

No requirement to withhold tax

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

Since SEB ImmoInvest is only expected to receive extremely small amounts of domestic income from 2018 onwards, this application procedure cannot be used with this fund.

Vorabpauschale

Investors in mutual investment funds must tax, among other things, the *Vorabpauschale* ("advance lump sum", i.e. a notional tax base) defined in section 18 of the InvStG 2018 as investment income (section 16(1) no. 2 of the InvStG 2018). According to section 18(3) of the InvStG 2018, the *Vorabpauschale* for 2019 is taken to have accrued to investors on the first working day of the following calendar year – i.e. on 2 January 2020.

The *Vorabpauschale* for 2019 must be determined using the basic interest rate applicable on 2 January 2019. This was 0.52%. The basic income is determined by multiplying 70% of the basic interest rate by the redemption price for Fund units at the start of the financial year. It is capped at the amount by which the Fund units increased in value in 2019 plus the distributions.

The *Vorabpauschale* does not apply to SEB ImmoInvest since the distributions made by the Fund in calendar year 2019 are in excess of the basic income amount.

Note

Please contact your tax advisor if you have any tax questions at investor level.

Tax liability in Austria

Taxation at the level of investors with limited tax liability

A limited tax liability applies 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 current profits from rental management and on 80% of the appreciations in value resulting from the annual appraisals of the real estate in Austria. 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 is 27.5%. 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 –0.0003 for calendar year 2020 (this applies to both the SEB ImmoInvest P and I unit classes). The amount of income subject in principle 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 in Austria 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 on regular Fund income (gains as defined in section 14 of the *Immobilien-Investmentfondsgesetz* (ImmoInvFG – Austrian Real Estate Investment Fund Act)) 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 profits 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 (e.g. front-end load) are not recognised unless the Fund units are held as business assets.

For natural persons, the rate of tax on this income in Austria is 27.5%.

- If the Fund units are held at an Austrian custodian bank, all current gains from the Fund and gains from the sale of Fund units, provided that the latter are held as private assets, are treated as having been finally taxed via the investment income tax that is mandatorily withheld 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 in accordance with section 97(2) of the EStG is exercised in cases in which losses from capital investments were not taken into account by the custodian when withholding investment income tax. 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 current 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.

- If the Fund units are held in a foreign custodian bank, taxable income from interests in SEB ImmoInvest (current gains from the Fund and gains from the sale of Fund units) is subject to the special tax rate of 27.5% 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.

The tax rate for corporations in Austria is 25%.

- If the Fund units are held at an Austrian custodian bank, investment income tax is generally 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.

- The tax rate for private foundations 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 continue to be 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 2020 amounts to EUR –0.0003. The investor must multiply this amount by the number of Fund units held.

- The relevant adjustment item to the cost for Austrian tax purposes amounted to EUR –0.1776 per unit as of 31 March 2020.

Note

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.

Fund Bodies

Custodian Bank

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Commercial Register no. 692 024 722

CEO:
Jean-François Abadie (Director General)

Chairman of the Board of Directors:
Jacques Ripoll

Branch management:
Thies Clemenz (Spokesman)

Anja Maiberger (since 1 December 2019)
Jerome Discours (1 January 2019 to 30 November 2019)

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 undeveloped properties, and rents for properties and buildings, Stuttgart

Bernd Fischer-Werth, Dipl.-Ing., Dipl.-Wirtsch.-Ing.
Publicly certified and sworn expert for the valuation of developed and undeveloped properties, Wiesbaden

Auditors

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft
Frankfurt am Main

Competent supervisory authority:

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

Legal notice

Savills Fund Management GmbH, the investment company that managed SEB ImmoInvest, gave notice to terminate the management of the Fund effective 30 April 2017 and, at the same time, irrevocably suspended the issuance and redemption of unit certificates.

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

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

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

As part of the ongoing cooperation between CACEIS and Savills Fund Management GmbH, you can continue to obtain information from:

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31 March 2020

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