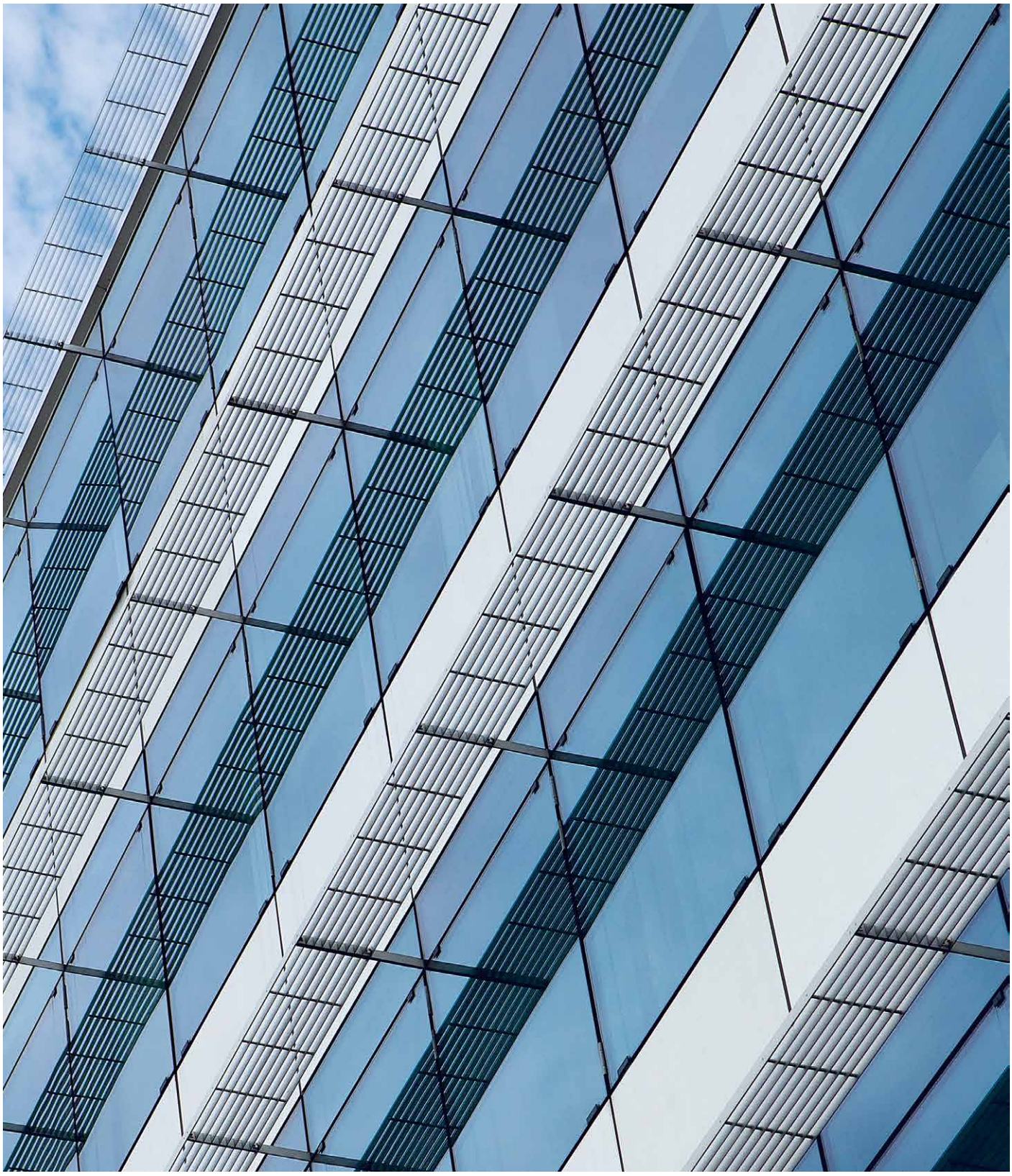
SEB Global Property Fund

Liquidation Report as of 31 December 2016



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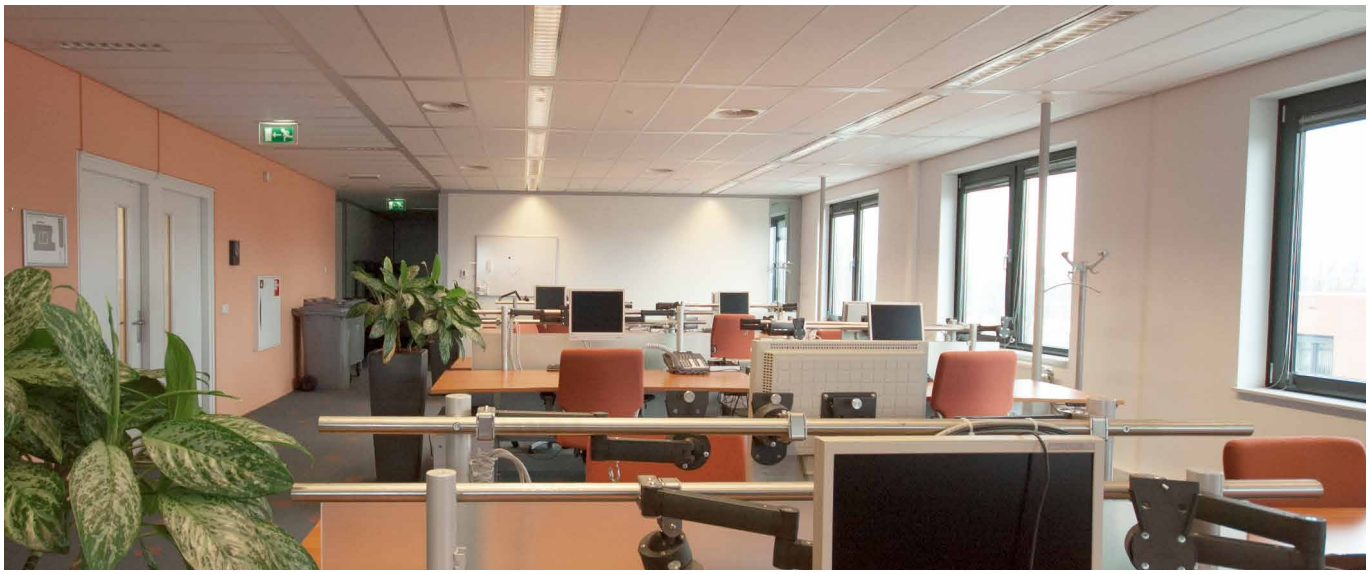
Notice

SEB Global Property Fund has not amended its Fund Rules in line with the *Kapitalanlagegesetzbuch* (KAGB – German Investment Code), which has been in force since 2014, due to the suspension of the issuance and redemption of units and the subsequent dissolution of the Fund. This liquidation report has been prepared in accordance with the provisions of the *Investmentgesetz* (InvG – German Investment Act), and in this case especially section 44 of the InvG, and of the *Investment-Rechnungslegungs- und Bewertungsverordnung* (InvRBV – German Investment Fund Accounting and Valuation Regulation). For this reason, we will continue to use the relevant InvG terminology in this liquidation report.

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

SEB Global Property Fund at a Glance as of 31 December 2016



Netherlands – Arnhem, Kroonpark 6

Fund assets	EUR	134.4 million
Total property assets (market values)	EUR	84.6 million
thereof held directly	EUR	0.0 million
thereof held via real estate companies	EUR	84.6 million
Total Fund properties		4
thereof held via real estate companies		4
Changes during the period under review		
Sales/disposals		1
Letting rate (estimated gross rental) [1]		58.7%
Letting rate (estimated net rental)		60.4%
Final distribution on 3 April 2017	EUR	15.0 million
Final distribution per unit	EUR	53.00
Total property return [2] **for the period 1 January 2016 to 31 December 2016***		–5.6%
Liquidity return [3] **for the period 1 January 2016 to 31 December 2016***		0.0%
Investment performance [4] **for the period 1 January 2016 to 31 December 2016***		–4.6%
Investment performance [4] **since Fund launch***		–14.0%
Unit value/redemption price	EUR	473.70
Issuing price	EUR	487.91
Total expense ratio [5]		0.79%

[1] The estimated gross rental corresponds to the estimated net rental plus incidental expenses.
[2] Based on the Fund's average directly and indirectly held property assets financed by equity
[3] Based on the Fund's average liquid assets
[4] 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
[5] Total costs as a percentage of average Fund assets within a financial year, calculated as of 31 December 2016

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

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

Editorial

Dear investor,

this liquidation report provides information from CACEIS Bank S.A., Germany Branch (formerly: CACEIS Bank Deutschland GmbH) about the SEB Global Property Fund open-ended real estate fund for the financial year from 1 January to 31 December 2016.

Management of the Fund was transferred from Savills Fund Management GmbH, the investment company, to CACEIS, the Custodian Bank, on 6 December 2016, the date on which the termination of the management mandate took legal effect.

Since then, CACEIS has been responsible for selling the remaining assets while preserving investors' interests and for distributing the proceeds to investors after adjustment for liabilities and costs. The Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin – the Federal Financial Supervisory Authority) requires the real estate assets that have been transferred to be sold within three years.

In order to make the final dissolution process as efficient as possible, CACEIS has commissioned Savills Fund Management GmbH as an external service provider to handle the operational aspects, i.e. to perform administrative Fund management tasks and to provide support for the sales process. This allows the know-how that has been built up to be preserved going forward.

The Falkenried 88 property in Hamburg, which had a market value of around EUR 40 million, changed hands in the reporting period. It was derecognised from SEB Global Property Fund's portfolio as of 1 December 2016. The building with its 16,300 m^2 or so of space was sold as part of a portfolio transaction comprising 17 German office properties belonging to different funds. The total price for the portfolio was approximately EUR 630 million.

The residual portfolio that has to be sold by the Custodian Bank comprises two properties in each of Poland and the Netherlands with an aggregate market value of approximately EUR 85 million. The properties in Warsaw, Gdansk, Arnhem and Diemen were roughly 60% leased as of 31 December 2016 and are currently being prepared for sale.

Information on the Continued Liquidation of SEB Global Property Fund

SEB Global Property Fund has been in liquidation since 5 December 2013, the date on which the investment company, Savills Fund Management GmbH, gave notice to terminate its management mandate. After expiration of the notice period on 5 December 2016, ownership of the Fund's assets, which are held in trust for investors, was transferred by law to CACEIS.

Since midnight on 5 December 2016, CACEIS's role, as the Custodian Bank, has been to sell the assets left in the Fund within three years while preserving investors' interests, in accordance with BaFin's requirements. The Custodian Bank's task is not to permanently manage the Fund but to wind it up and to distribute the proceeds to investors. In accordance with BaFin's requirements, the Custodian Bank is obliged to sell the assets transferred "at the best possible price that can be realised on the market" (BaFin Circular GZ WA 42-Wp-2136-2012/0039 of 27 November 2012, available in German only at http://www.bafin.de). Otherwise, however, it is not subject to any requirements with respect to the size of the proceeds to be generated. In particular, it is not bound by the most recent appraisal value.

To ensure that this task is performed efficiently, CACEIS has entrusted Savills Fund Management GmbH with certain operational subtasks. 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 management as required by law

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

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

Remuneration payable to CACEIS

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

Distributions

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

Valuation

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

Reporting

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

Contact for questions

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

Risk Management

Risk management is a continuous, integral process that covers all areas of the business, comprising all of the measures applied to systematically deal with risk. One of the key aims of this process is identifying and mitigating any potential risks at an early stage. The early identification of risk creates room for manoeuvre that can be used to help safeguard existing potential for success over the long term and create new opportunities. Savills Fund Management GmbH (formerly SEB Investment GmbH) established a risk management process for this consisting of a risk strategy and the identification, analysis and assessment, management and monitoring, and communication and documentation of risks. The risks will continue to be covered by the risk management process until the management mandate expires, in line with statutory and contractual requirements in particular.

In keeping with the relevant legal provisions, a distinction is made between the following main risk types:

Counterparty risk

Default by a securities issuer, tenant or counterparty could lead to losses for the Fund. Issuer risk describes the effect of specific developments at an individual issuer that impact the price of a security in addition to general capital market trends. Default by tenants is countered through active portfolio management and regular monitoring. Other measures include credit rating checks and the avoidance to a large extent of cluster risk in the rental segment.

Even when securities and tenants are carefully selected, losses due to the financial collapse of issuers or tenants cannot be ruled out. Counterparty risk comprises the risk that the other party to an agreement will partially or fully default on its obligation. This applies to all contracts signed for the account of a fund, but particularly in connection with the derivative transactions that are entered into, for example, to hedge currency risk.

Interest rate risk

The liquidity portfolio is exposed to interest rate risk and influences the Fund return. If market interest rates change in relation to the rate applicable when the investment was made, this will affect the price and yield of the investment and lead to fluctuations. However, these price movements vary depending on the investment duration. Fixed-interest securities with shorter maturities entail lower price risks than fixed-interest securities with longer maturities. By contrast, fixed-interest securities with shorter maturities generally have lower returns than fixed-interest securities with longer maturities. Liquidity was held in current account balances at banks during the reporting period.

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

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

Currency risk

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

Real estate risk

The properties owned by an open-ended real estate fund are the basis for its returns. Such real estate investments are subject to risks that may have an effect on the unit value of the fund. For this reason, a large number of factors can cause both property values 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 as well as natural forces (such as flooding and earthquakes) are covered internationally by insurance if this is possible, reasonable from a financial point of view and objectively necessary.
- Vacancies and expiring leases can mean either earnings potential or risk. Properties with vacancies can deliberately be purchased countercyclically to realise later value increases. Regular observation of the markets invested in, and the implementation of measures based on this knowledge with a view to reacting in good time to market movements, are

Poland – Gdansk, Ulica Arkonska 6

crucial parts of the process. At the same time, vacancies result in income shortfalls and increased costs to enhance the attractiveness of the property for rental.

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

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

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

Operational risk

The Custodian Bank is responsible for ensuring the orderly management of the Fund. It has made the appropriate arrangements for this and implemented risk minimisation measures for all operational risks identified. The Fund's operational risks include legal and tax risks, for example.

Liquidity risk

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

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

Real Estate Markets – An Overview

Economic environment

The political and economic environment in 2016 was dominated by ongoing uncertainty. Underlying topics included the fragile state of the economy in China, changing expectations of interest rate rises in the USA, the presidential elections there, the European refugee and banking crises, and geopolitical conflicts and terror attacks. In the summer of 2016, the unexpected vote by the British to leave the European Union (EU) was also a shock.

Given this situation, global economic growth fell from 2.8% to around 2.5% in 2016. This was primarily due to the USA and China, whereas the European economy proved stable. Inflation turned around following the increase in oil prices from mid-2016 onwards and fears of deflation receded. However, a large number of central banks further loosened their monetary policy in the first half of 2016 in response to the fragile economy up to then and historically low levels of inflation. For the first time in their history, the ECB and the Japanese central bank resorted to negative key interest rates in addition to purchasing securities. This led to negative yields on the European and Japanese bond markets as well. An opposing trend was seen in the USA, following the long-forecast increase in interest rates in December 2016.

Global growth is expected to accelerate slightly again in 2017 to 2.8%. At the same time, the moderate increase in inflation should continue. However, uncertainty will again remain very high in 2017. This is due primarily to the Brexit negotiations, which are scheduled to begin in March, to the latent banking crisis (particularly in Italy), and to the elections in France, Germany and the Netherlands. The course adopted by the new administration in the US is a source of political risk. Increased protectionism and a more expansionary fiscal policy are on the agenda. Other risks relate to the possibility of a hard landing in China and a debt crisis in the emerging markets. The conflicts in the Middle East, Africa and Asia pose geopolitical risks. Monetary policy in Europe and the USA is likely to diverge further. The question of how much the USA will tighten monetary policy going forward also depends on fiscal policy there. In Europe and Japan, monetary policy is expected to remain expansionary in 2017 and to mute the impact of the USA on capital market rates.

Global real estate markets

Letting activity on the core global office markets saw only a slight decline despite strong headwinds. In the USA, activity was buoyed by the robust labour market, while Europe with the exception of the United Kingdom surprised on the upside. In Asia, take-up excluding China and India rose, although it fell overall. Average office rents on the markets that we track saw another moderate rise. Global take-up is expected to be more or less steady in 2017. Although the economic environment is expected to remain positive, uncertainty is likely to lead to muted letting activity in some cases.

The investment markets in 2016 were hit harder by the higher levels of uncertainty than were the letting markets. Transaction volumes declined in all three main regions, although some regional markets were able to buck the trend. Investors tended to shift their focus away from Europe and Asia in 2016 and towards North America. Overall, the proportion of cross-border investments declined. Initial yields remained under pressure worldwide as a result of the investment pressure being experienced by institutional investors, the flight to safety, the unattractive yields offered by other forms of investment and the scarcity of suitable real estate products. This situation will not change much in 2017. A further rise in capital market rates due to higher key interest rates in the USA is being mitigated in many parts of the world by ongoing expansionary monetary policies. Consequently, initial yields still have downside potential in selected cases. Besides, there is a time lag before a rise in interest rates leads to a trend reversal in initial yields.

Germany

The further moderate upturn in Germany can also be seen in the office markets. Take-up reached a record high in 2016, while vacancies are continuing to decline despite the increase in construction activity. As a result, office rents rose at most top seven locations. Demand for office space is expected to remain brisk despite the lower growth rates predicted for 2017; as a result, vacancies are likely to decline further even though relatively high levels of new space will be added. The positive trend in office rents is expected to continue in Munich, Berlin and Cologne in particular.

Although German transaction volumes declined in 2016 compared to 2015, they were still above the long-term average. On the investment market, only the hotel sector recorded a rise in 2016. Foreign investors are the key players, with institutional investors being the principal net buyers. Prime yields at top locations in Germany continued to decline. Since the German market is highly attractive and the supply of investment products is getting tighter and tighter, there is room for a further, although limited, decline in yields.

Netherlands

The leisurely upturn in the Netherlands continued, with growth recently surprising on the upside. By contrast, demand for office space in 2016 was disappointing. The only place where the ongoing high vacancy rate declined significantly in 2016 was Amsterdam. In general, tenant interest in the Netherlands is focused primarily on high-quality properties in central locations. Some bottlenecks are starting to emerge in the case of modern space, buoyed by ongoing conversions and low levels of construction. As a result, a limited rise in prime rents with a focus on Amsterdam is being forecast.

The Netherlands continue to be a popular investment location for foreign investors in particular. Transaction volumes are likely to be in excess of the previous post-crisis record seen in 2015. The only declines seen to date were for retail properties. As a

result, yield compression also continued. This trend seems set to continue given the relatively attractive prices.

Central / Eastern Europe

The strong rates of growth previously seen in Central and Eastern Europe tailed off somewhat in the course of 2016, mainly due to the expiry of government incentive programmes in Poland and Hungary. Current forecasts point to a robust upturn in 2017. Although take-up of office space in the top three metropolises declined, it remained above the long-term average. However, substantial volumes of space were added in some cases. This applies in particular to Warsaw, where existing high vacancy rates look set to rise even further in 2017 due to scheduled completions. As a result, prime rents in the city are expected to remain under pressure for the time being, while a slight increase is probable in Prague and Budapest.

Transaction activity in Central and Eastern Europe remains lively. Poland and Hungary were the main focuses in 2016, while investment activity in the Czech Republic eased. However, initial yields continued to decline in all markets. This trend is likely to continue moderately for the year as a whole.

Poland – Gdansk, Ulica Arkonska 6

Results of the Fund in Detail

Development of SEB Global Property Fund

	Reporting date 31 Dec. 2013 EUR thousand	Reporting date 31 Dec. 2014 EUR thousand	Reporting date 31 Dec. 2015 EUR thousand	Reporting date 31 Dec. 2016 EUR thousand
Properties	184,500	122,900	64,800	0
Equity interests in real estate companies	119,426	51,323	46,619	67,194
Liquidity portfolio	26,781	50,460	26,143	47,677
Other assets	19,574	35,565	19,179	30,355
Less: liabilities and provisions	–90,030	–58,475	–15,818	–10,810
Fund assets	**260,251**	**201,773**	**140,923**	**134,416**
Number of units in circulation	283,755	283,755	283,755	283,755
Unit value (EUR)	917.16	711.08	496.63	473.70
Interim distribution per unit (EUR)	**–**	**82.00**	**–**	**–**
Date of interim distribution	–	1 October 2014	–	–
Final distribution per unit (EUR) [1]	**15.00**	**170.00**	**–**	**53.00**
Date of final distribution	1 April 2014	15 April 2015	–	3 April 2017

[1] Payable after the end of the financial year

Structure of Fund assets

SEB Global Property Fund's assets declined by EUR 6.5 million in the reporting period from 1 January to 31 December 2016 and amounted to EUR 134.4 million as of the reporting date. The number of units in circulation remained unchanged at 283,755.

Liquid assets

SEB Global Property Fund's gross liquidity ratio on the reporting date was EUR 47.7 million, or 35.5%. The liquid assets were held as demand deposits. The average liquidity ratio in the last 12 months, including the investment vehicles' liquid assets, amounted to 27.4% of Fund assets.

Distribution

A total of EUR 15.0 million, or EUR 53.0 per unit, will be paid out for SEB Global Property Fund for financial year 2016. The distribution will be made on 3 April 2017. Further information on the distribution and the taxable results can be found on page 38ff.

Investment performance*

The Fund generated a performance of –4.6% over the reporting period, or EUR –22.93 per unit. Its cumulative performance since its launch on 19 October 2006 amounts to –14.0%.

Unit value as of 31 December 2016	EUR	473.70
Minus unit value on 1 January 2016	EUR	–496.63
Investment performance	**EUR**	**–22.93**

Return according to the BVI method*

	Return in %	Return in % p.a.
1 year	–4.6	–4.6
3 years	–19.2	–6.9
5 years	–24.1	–5.4
Since launch	–14.0	–1.5

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

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

Overview of exchange rate risks as of 31 December 2016*

Currency			Open currency items as of reporting date			in % of Fund assets (incl. loans) per currency zone	in % of Fund volume per currency zone
PLN (Poland)	PLN	–23,017,806	EUR	–5,186,410		100.0	100.0 [1]
USD (USA)	USD	149,388	EUR	134,065		100.0	100.0 [1]
Total			**EUR**	**–5,052,345**		**100.0**	**100.0** [1]

[1] Hedges of Fund assets held in foreign currency amounted to 0.0% of Fund assets as of the 31 December 2016 reporting date.

Netherlands – Diemen, Wisselwerking 58

Income components*

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

The portfolio properties generated a gross return of 7.0%. After deducting 5.1% in management costs, the net return was 1.9%.

At –6.2% of average property assets, capital growth was negative. This is due to the downward revaluations resulting from the expert appraisals of the properties in the Netherlands and Poland. The disposal gain from the sale of the property in Hamburg partially mitigated this.

Overall, therefore, the negative changes in value reduced income before borrowing costs to –4.1%. As the interest expenses are higher than this, the income recognised after borrowing costs was –5.5%.

After adjustment for exchange rate differences of –0.1%, the total income in Fund currency was –5.6%. For market-related reasons, investments in the liquidity portfolio did not generate any return, resulting in Fund income before Fund costs of –4.1%.

Income components of Fund return in % from 1 January 2016 to 31 December 2016

		Total direct investments (D, PL) [1]	Equity interests (HU, NL, PL, USA) [1]	Total
I.	**Properties**			
	Gross income [2]	8.1	6.0	7.0
	Management costs [2]	–8.3	–2.3	–5.1
	Net income [2]	–0.2	3.7	1.9
	Changes in value [2]	1.7	–13.1	–6.2
	Foreign income taxes [2]	0.3	0.1	0.2
	Foreign deferred taxes [2]	0.0	0.0	0.0
	Income before borrowing costs [2]	1.8	–9.3	–4.1
	Income after borrowing costs [3]	1.8	–15.5	–5.5
	Exchange rate differences [3] [4]	–0.1	0.0	–0.1
	Total income in Fund currency [3] [5]	**1.7**	**–15.5**	**–5.6**
II.	**Liquidity [6] [7]**			**0.0**
III.	**Total Fund income before Fund costs [8]**			**–4.1**
	Total Fund income after Fund costs (BVI method)			**–4.6**

[1] Countries which continue to contribute to total income after the properties are recorded as disposals are also included in the calculation.
[2] Based on the Fund's average property assets in the period under review
[3] Based on the Fund's average property assets financed by equity in the period under review
[4] Exchange rate differences include both changes in exchange rates and currency hedging costs for the period under review.
[5] The total income in Fund currency was generated with an average share of Fund assets invested in property and financed by equity for the period of 72.61%.
[6] Based on the Fund's average liquid assets in the period under review
[7] The average share of Fund assets invested in the liquidity portfolio for the period was 27.39%.
[8] Based on the average Fund assets in the period under review

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

Portfolio Structure

One sale was made in financial year 2016. As of 31 December 2016, the portfolio comprised four equity interests in real estate companies. The portfolio is diversified across two countries.

Measured in terms of their market values, 100.0% of the property assets were invested outside Germany as of the reporting date. At 60.8%, the greatest share was in Poland.

60.8% of property assets were invested in properties with an economic age of no more than ten years. Measured in terms of the estimated net rental for the year, the dominant type of use for the portfolio was offices (87.2%).

Letting

The Fund's management signed 38 new leases for a total of 14,485 m² of space in the period from 1 January to 31 December 2016. In addition, eight existing leases for 4,130 m² of space were extended, corresponding in total to 48.5% of the Fund's estimated net rental for the year.

In the Falkenried 88 building in Hamburg, which was recorded as a disposal from the Fund as of 1 December 2016, existing tenant BG Klinikum AOP extended its lease for 666 m² of space for a further five years.

Top tenants
Tele2 Nederland B.V., Diemen, Wisselwerking 58
PKO BP Finat Sp. z o.o., Warsaw, Grójecka 5
ICON plc (S.A.) Oddzial w Polsce, Warsaw, Grójecka 5
ING Bank N.V., Arnhem, Kroonpark 6
Deutsche Bank Polska S.A., Warsaw, Grójecka 5

Basis: estimated net rental for the year

Top properties
Warsaw, Grójecka 5
Diemen, Wisselwerking 58
Gdansk, Ulica Arkonska 6
Arnhem, Kroonpark 6

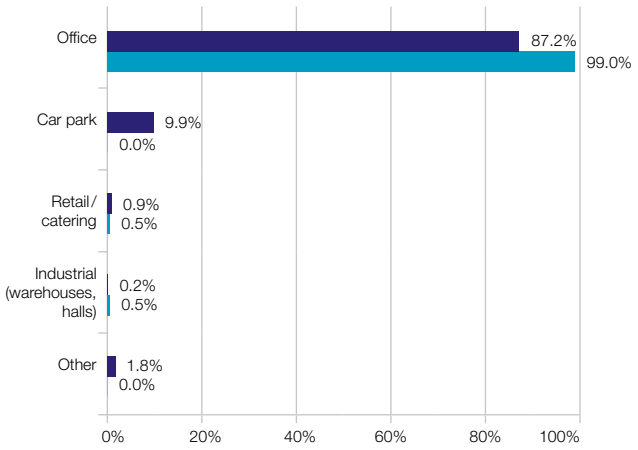
Basis: market values

Geographical distribution of Fund properties

● Netherlands: 39.2% (2 properties) ● Poland: 60.8% (2 properties)

Basis: market values

Types of use of Fund properties



Basis: By estimated net rental for the year
By rental space

A company at Grójecka 5 in Warsaw increased the space it leased by approximately 260 m² as from 1 July 2016, bringing the total to roughly 2,230 m². Another existing tenant has leased an additional 321 m² of space, bringing the total to roughly 2,500 m². A new tenant signed a five-year lease for 260 m² of office space and moved into the premises on 1 December 2016.

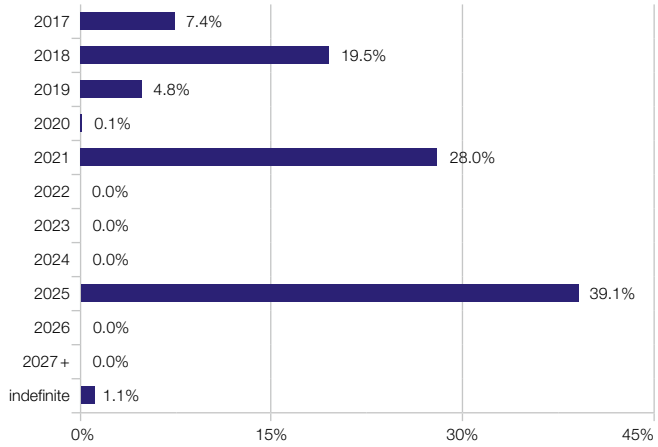
At the Ulica Arkonska 6 property in Gdansk, the leasing team signed a lease for 510 m² of office space effective 30 December 2016. The agreement runs until 29 December 2021.

The letting rate for SEB Global Property Fund at the reporting date was 60.4% of the estimated net rental (–16.8 percentage points as against the 31 December 2015 reporting date) or 58.7% of the estimated gross rental (–16.9 percentage points). The average letting rate during the period under review was 70.8% of the estimated net rental (–10.4 percentage points), or 69.2% of the estimated gross rental (–11.0 percentage points).

At present, 40.2% of the leases have a duration of more than five years.

For further information on the portfolio structure, please refer to the section entitled “Overview: Returns, Valuation and Letting” on pages 18 and 19.

Remaining lease terms



Basis: estimated net rental for the year

Allocation of Fund properties by value class

- up to EUR 10 million: 6.9% (1 property)
- EUR 25<50 million: 67.1% (2 properties)
- EUR 10<25 million: 26.0% (1 property)

Basis: market values

Economic age distribution of Fund properties

- 5 to 10 years: 60.8% (2 properties)
- 10 to 15 years: 39.2% (2 properties)

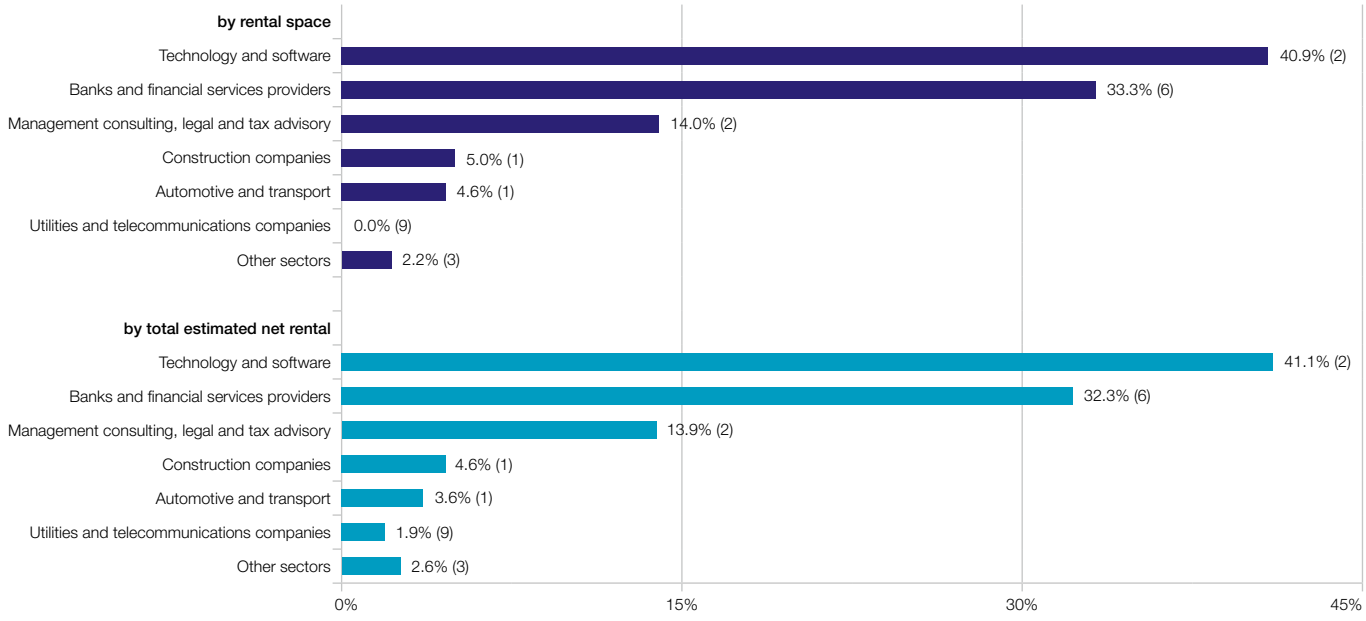
Basis: market values

Letting situation for individual properties

The following part of the report on the letting situation provides a detailed overview of properties with a vacancy rate of over 33% of the estimated (gross) rental for the property as of the reporting date, 31 December 2016.

Property	Vacancy rate at property level in %	Vacancy rate at Fund level in %
Gdansk, Arkonska Business Park, Ulica Arkonska 6 A new tenant signed a lease for around 510 m² of office space as from 30 December 2016.	**70.5**	**20.5**
Arnhem, Kroonpark 6 Leasing the building is extremely difficult due to the market environment.	**48.1**	**4.1**
Warsaw, Grójecka 5 A company increased the space it leased by approximately 260 m² as of 1 July 2016 to a total of roughly 2,230 m². Another existing tenant expanded its space by 321 m², bringing the total to roughly 2,500 m². Additionally, a new tenant moved into 260 m² of office space in the building on 1 December 2016.	**39.2**	**13.6**

Tenant structure by sector



Number of tenants in brackets

Changes to the Portfolio

The sale of the last property in Germany took place in financial year 2016. A sales agreement for the Falkenried 88 building in Hamburg was signed as part of a portfolio transaction comprising 17 German office properties belonging to different funds. The total selling price was approximately EUR 630 million. In addition, two Polish properties were bought by a German investment vehicle belonging to the Fund.

Sales and disposals

Germany – Hamburg, Falkenried 88
The property in Hamburg-Eppendorf is located to the north of the city centre in a densely populated residential area. The approximately 16,300 m² of space is 84% let to 19 tenants. The most recently appraised market value for the eight-storey building was around EUR 40 million. The property was recorded as a disposal from the Fund on 1 December 2016.

Restructuring

Poland – Gdansk, Ulica Arkonska 6 and Warsaw, Grójecka 5
The Ulica Arkonska 6 property in Gdansk and the Teviot Sp. z o.o. real estate company in Warsaw, which holds the Grójecka 5 property, were acquired by real estate company Kroonveste IV GmbH as of 1 December 2016.

Germany – Hamburg, Falkenried 88

Sales/disposals: directly held properties in eurozone countries

Country	Postcode	City	Street	Transfer of risks and rewards of ownership as of	Selling price in millions	Market value at the time of sale in millions
Germany	20251	Hamburg	Falkenried 88	1 Dec. 2016	EUR 44.6	EUR 40.6

Restructuring sales

Sale of the directly held property in Poland to real estate company Kroonveste IV GmbH in Germany

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
Poland	80–125	Gdansk	Ulica Arkonska 6	1 Dec. 2016	EUR 22.0	EUR 22.0

Sale of the real estate company held in Poland to real estate company Kroonveste IV GmbH in Germany

Country	Domicile	Company	Equity interest held	Transfer of risks and rewards of ownership as of	Selling price in millions	Market value at the time of sale in millions
Poland	Warsaw	Teviot Sp. z o.o.	100.00%	1 Dec. 2016	EUR 16.7	EUR 29.4

Outlook

Going forward, the role of Custodian Bank CACEIS is to sell the assets belonging to SEB Global Property Fund in accordance with BaFin's requirements and to liquidate the Fund.

The portfolio that has been transferred to CACEIS comprises two properties in Poland and two in the Netherlands. The bulk of real estate assets (60.8%) are invested in Poland. The aggregate market value of the properties in Warsaw, Gdansk, Arnhem and Diemen is approximately EUR 85 million. The buildings are mainly used as offices and the letting rate as of 31 December 2016 was 60.4%.

The real estate markets in both Poland and the Netherlands remain challenging. High vacancy rates are typical of the office market in Warsaw in particular.

The remaining properties are being prepared for sale – this can include necessary conversion and maintenance measures, and in some cases also increasing the letting rate.

All four properties are currently being marketed as part of portfolio transactions involving properties from multiple funds. The aim is to dispose of the properties in investors' interests at the best possible price that can be realised on the market. Savills Fund Management GmbH, in its capacity as a service provider, is providing support for the entire sales process and prepares the final purchase decisions for CACEIS. In addition, the real estate investment manager continues to serve as an investor contact for the Fund.

Liquidity is retained within the Fund to service warranty and guarantee claims, potential claims for back taxes, and administrative and operating costs. The Fund can only finally be liquidated once all liabilities and obligations have been settled or have expired. Free liquidity will be successively returned to investors using the same channels as before.

Updates on SEB Global Property Fund's ongoing dissolution will be published on the Internet (www.savillsim-publikumsfonds.de) and in the annual liquidation report.

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

Philippe Durand

Munich, March 2017

Overview: Returns, Valuation and Letting

Key return figures (in % of average Fund assets)[2]*	Total direct investments (D, PL)[1]	Equity interests (HU, NL, PL, USA)[1]	Total
I. Properties			
Gross income[3]	8.1	6.0	7.0
Management costs[3]	–8.3	–2.3	–5.1
Net income[3]	–0.2	3.7	1.9
Changes in value[3]	1.7	–13.1	–6.2
Foreign income taxes[3]	0.3	0.1	0.2
Foreign deferred taxes[3]	0.0	0.0	0.0
Income before borrowing costs[3]	1.8	–9.3	–4.1
Income after borrowing costs[4]	1.8	–15.5	–5.5
Exchange rate differences[4][5]	–0.1	0.0	–0.1
Total income in Fund currency[4][6]	**1.7**	**–15.5**	**–5.6**
II. Liquidity[7][8]			**0.0**
III. Total Fund income before Fund costs[9]			**–4.1**
Total Fund income after Fund costs (BVI method)			**–4.6**

Net asset information (weighted average figures in EUR thousand)[2]*			
Directly held properties	57,029	0	57,029
Properties held via equity interests	0	66,380	66,380
Total properties	57,029	66,380	123,409
of which equity-financed property assets	57,029	42,112	99,141
Loan volume	0	24,268	24,268
Liquid assets	20,360	17,056	37,416
Total Fund assets	77,389	59,168	136,557

Information on changes in value (at the reporting date in EUR thousand)*			
Portfolio market values (expert opinions)	0	84,607	84,607
Portfolio rental valuations (expert opinions)[10]*	0	6,070	6,070
Positive changes in value acc. to expert opinions[11]	0	0	0
Other positive changes in value[12]	0	180	180
Negative changes in value acc. to expert opinions[11]	0	–3,833	–3,833
Other negative changes in value[12]	0	–1,962	–1,962
Total changes in value acc. to expert opinions[11]	0	–3,833	–3,833
Total other changes in value[12]	0	–1,782	–1,782
Addition (capital gains tax)	0	0	0
Total changes in value	**0**	**–5,615**	**–5,615**

[1] Countries which continue to contribute to total income after the properties are recorded as disposals are also included in the calculation.
[2] The weighted average figures in the financial year are calculated using 13 month-end values (31 December 2015 to 31 December 2016).
[3] Based on the Fund's average property assets in the period under review
[4] Based on the Fund's average property assets financed by equity in the period under review
[5] Exchange rate differences include both changes in exchange rates and currency hedging costs for the period under review.
[6] The total income in Fund currency was generated with an average share of Fund assets invested in property and financed by equity for the period of 72.61%.
[7] Based on the Fund's average liquid assets in the period under review
[8] The average share of Fund assets invested in the liquidity portfolio for the period was 27.39%.
[9] Based on the average Fund assets in the period under review
[10] 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.
[11] Total changes in market values established by experts
[12] Other changes in value comprise changes in carrying amounts such as purchase costs subsequently included in the carrying amounts, purchase price settlements and transaction costs.

The "Information on changes in value" table only includes data for properties held in the Fund as of the reporting date of 31 December 2016.

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

	Equity interests (NL, PL)	Total
Letting information (in % of estimated net rental for the year)[1]*		
Office	87.2	87.2
Retail / catering	0.9	0.9
Industrial (warehouses, halls)	0.2	0.2
Car park	9.9	9.9
Miscellaneous	1.8	1.8
% of total annual rental income	**100.0**	**100.0**
Vacancy rate (in % of estimated net rental for the year)[1]*		
Office	36.8	36.8
Retail / catering	0.0	0.0
Industrial (warehouses, halls)	0.1	0.1
Car park	2.6	2.6
Miscellaneous	0.1	0.1
% of total vacancies	**39.6**	**39.6**
Letting rate (at the reporting date) in % of the estimated net rental for the year and country[1]	**60.4**	**60.4**
Letting rate (at the reporting date) in % of the estimated gross rental for the year and country[2]	**58.7**	**58.7**
Remaining lease terms (in % of estimated net rental for the year)[1]*		
indefinite	1.1	1.1
2017	7.4	7.4
2018	19.5	19.5
2019	4.8	4.8
2020	0.1	0.1
2021	28.0	28.0
2022	0.0	0.0
2023	0.0	0.0
2024	0.0	0.0
2025	39.1	39.1
2026	0.0	0.0
2027 +	0.0	0.0
% of estimated net rental for the year	**100.0**	**100.0**

[1] Based on the ratio of the estimated net rental for the year to the total estimated net rental for the Fund. In the case of the equity interests, the estimated rental is included in proportion to the equity interest held.

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

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

Development of Fund Assets from 1 January 2016 to 31 December 2016

	EUR	EUR	EUR
I. Fund assets at start of the reporting period on 1 January 2016			140,923,511.00
1. Ordinary net income			–522,929.72
2. Realised gains			
on properties		52,520.39	
of which in foreign currency	0.00		
on forward exchange transactions		31,890.70	
of which in foreign currency	0.00		
Miscellaneous		1,644,055.11	
of which in foreign currency	0.00		1,728,466.20
3. Realised losses			
on properties		–16,474,842.17	
of which in foreign currency	–4,588.80		
on equity interests in real estate companies		–3,595,246.05	
of which in foreign currency	0.00		
on forward exchange transactions		–262,532.60	
of which in foreign currency	0.00		
Miscellaneous		–1,678,972.99	
of which in foreign currency	0.00		–22,011,593.81
4. Net change in value of unrealised gains/losses			
on properties		17,422,053.86	
of which in foreign currency	0.00		
on equity interests in real estate companies		–3,316,500.57	
of which in foreign currency	0.00		
on forward exchange transactions		205,884.72	
of which in foreign currency	0.00		
Changes in exchange rates		–12,534.94	14,298,903.07
II. Fund assets at end of the reporting period on 31 December 2016			**134,416,356.74**

Disclosures on the Development of Fund Assets

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

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

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

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

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

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

Condensed Statement of Assets as of 31 December 2016

	EUR	EUR	EUR	EUR	% of Fund assets
I.	**Equity interests in real estate companies** (see Statement of Assets Part I, page 28ff.)				
	1. Majority interests		67,193,803.24		
	of which in foreign currency	0.00			
	Total equity interests in real estate companies			**67,193,803.24**	**49.99**
	Total in foreign currency	0.00			
II.	**Liquidity portfolio** (see Statement of Assets Part II, page 32)				
	1. Bank deposits		47,676,873.98		
	of which in foreign currency	523,195.21			
	Total liquidity portfolio			**47,676,873.98**	**35.47**
	Total in foreign currency	523,195.21			
III.	**Other assets** (see Statement of Assets Part III, page 32ff.)				
	1. Receivables from real estate management		1,384,515.55		
	of which in foreign currency	140,470.65			
	2. Receivables from real estate companies		28,093,500.00		
	of which in foreign currency	0.00			
	3. Interest claims		111,792.30		
	of which in foreign currency	0.00			
	4. Miscellaneous		765,477.67		
	of which in foreign currency	163,717.08			
	Total other assets			**30,355,285.52**	**22.58**
	Total in foreign currency	304,187.73			
Total				**145,225,962.74**	**108.04**
Total in foreign currency		827,382.94			

Germany EUR	Other EU countries EUR
0.00	67,193,803.24
0.00	**67,193,803.24**
46,756,940.88	919,933.10
46,756,940.88	**919,933.10**
1,231,303.03	153,212.52
0.00	28,093,500.00
0.00	111,792.30
265,364.88	500,112.79
1,496,667.91	**28,858,617.61**
48,253,608.79	**96,972,353.95**

	EUR	EUR	EUR	EUR	% of Fund assets
IV. Liabilities from (see Statement of Assets Part III, page 32ff.)					
1. Land purchases and construction projects			1,609,710.89		
of which in foreign currency		0.00			
2. Real estate management			896,374.62		
of which in foreign currency		149,219.64			
3. Miscellaneous			5,797,497.22		
of which in foreign currency		5,244,660.12			
Total liabilities				**8,303,582.73**	**6.18**
Total in foreign currency		5,393,879.76			
V. Provisions				**2,506,023.27**	**1.86**
of which in foreign currency		503,219.55			
Total				**10,809,606.00**	**8.04**
Total in foreign currency		5,897,099.31			
Total Fund assets				**134,416,356.74**	**100.00**
of which in foreign currency		–5,069,716.37			
Unit value (EUR)				**473.70**	
Units in circulation				**283,755**	

Disclosures on the Statement of Assets

Fund assets decreased by EUR 6.5 million to EUR 134.4 million in the financial year from 1 January to 31 December 2016.

The last German property was recorded as a disposal in financial year 2016. The only remaining Polish property was sold to real estate company Kroonveste IV GmbH in connection with the transfer of the Fund to the Custodian Bank and the tax restructuring that became necessary as a result.

I. Equity interests in real estate companies

The **equity interests** comprise two German companies, one of which owns a Dutch property and the other a Dutch property, a Polish property and the shares in Polish company Teviot Sp. z o.o. The aggregate market value is EUR 84.6 million. After adjustment for the companies' other assets and liabilities (EUR 10.7 million) and the shareholder loans (EUR 28.1 million), the value of the equity interests amounts to EUR 67.2 million.

II. Liquidity portfolio

The **bank deposits** reported under the **liquidity portfolio** item serve to meet ongoing payment obligations and the payment of future distributions to investors. EUR 6.7 million has been set aside to fulfil the statutory requirements on minimum liquidity.

Germany EUR	Other EU countries EUR
47,242.81	1,562,468.08
743,295.44	153,079.18
238,153.08	5,559,344.14
1,028,691.33	**7,274,891.40**
1,454,733.97	**1,051,289.30**
2,483,425.30	**8,326,180.70**
45,770,183.49	**88,646,173.25**

III. Other assets

Receivables from real estate management comprise rent receivables totalling EUR 0.5 million and expenditures relating to service charges allocable to tenants in the amount of EUR 0.9 million. These are matched by prepayments by tenants of allocable costs in the amount of EUR 0.8 million, which are included in the **liabilities from real estate management** item.

The **receivables from real estate companies** item contains shareholder loans of EUR 28.1 million.

Interest claims result from interest receivables on the shareholder loans to the real estate companies.

The other assets in the amount of EUR 0.8 million disclosed under the **miscellaneous** item primarily represent client and supplier receivables of EUR 0.4 million, receivables from the fiscal authorities in Germany and abroad totalling EUR 0.2 million and advance payments to property managers in the amount of EUR 0.1 million.

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

In the reporting period 15 forward exchange transactions with a volume of PLN 25.3 million and 10 forward exchange transactions with a volume of USD 23.8 million were entered into to hedge exchange rate risks.

IV. Liabilities

Liabilities from land purchases and construction projects totalling EUR 1.6 million mainly relate to property purchase tax payment obligations resulting from the transfer of the properties to the Custodian Bank.

Liabilities from real estate management primarily consist of EUR 0.8 million for prepaid allocable costs, and cash security bonds and advance rental payments of EUR 0.1 million.

Miscellaneous liabilities in the amount of EUR 5.8 million largely comprise the Polish VAT liability payable in 2017 in connection with the sale of the last directly held property to an investment vehicle in the amount of EUR 5.5 million, liabilities from property sales of EUR 0.1 million, liabilities for Fund management costs of EUR 0.1 million and unsettled supplier invoices of EUR 0.1 million.

V. Provisions

Provisions relate to maintenance measures and construction services (EUR 1.4 million), other costs (EUR 1.0 million) and taxes (EUR 0.1 million).

Capital gains tax

Taxes on foreign capital gains are only incurred if a property is disposed of and actually generates a book profit. The timing and amount of such taxes is uncertain, as both market conditions and the basis for tax assessment can change constantly. Deferred tax liabilities are therefore recognised in full (100%) and classified as provisions. The difference between the current market values and the carrying amounts for tax purposes of the properties is taken as the basis for assessment in calculating the size of the provision for deferred taxes on foreign capital gains, using country-specific tax rates; generally applicable sales costs are taken into consideration during this process. The provisions to be recognised are charged to Fund capital, as they are not classified as a distributable reserve.

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

No provisions need to be recognised at present for the difference as of the end of the financial year.

Regional Distribution of Fund Properties

Europe: 4 properties

Statement of Assets, Part I: Property Record as of 31 December 2016

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
Properties held via real estate companies																			
Diemen IV GmbH, Germany, 60327 Frankfurt, Rotfeder-Ring 7																			
Company's capital: EUR 24,374,617.35																			
Shareholder loans: EUR 8,593,500																			
Equity interest held: 51.00000%																			
1. 1112 XS Diemen (Netherlands)																			
Wisselwerking 58	C	–	83	0	0	0	0	0	17	0	11/2006	2002	10,440	10,100		275	A, P, H, C	3	C
Kroonveste IV GmbH, Germany, 60327 Frankfurt, Rotfeder-Ring 7																			
Company's capital: EUR 52,036,000.00																			
Shareholder loans: EUR 4,500,000.00																			
Equity interest held: 100.00000%																			
1. 6831 EX Arnhem (Netherlands)																			
Kroonpark 6	C	–	90	0	0	0	0	0	8	2	11/2006	2005	2,715	5,077		88	A, P, H, C	3	C
2. 80-125 Gdansk (Poland)																			
Ulica Arkonska 6	C/H	–	90	0	0	0	0	0	6	4	10/2008	2008	5,313	11,330		155	D, A, P, H	2	C
3. Teviot Sp. z o.o., Poland, 00-078 Warsaw, Plac Pilsudskiego 1											01/2014								
Company's capital: EUR 24,562,318.74																			
Shareholder loans: EUR 15,000,000.00																			
Equity interest held: 100.00000%																			
02-019 Warsaw (Poland)																			
Grójecka 5	C/H	–	88	3	0	0	0	0	8	1	04/2008	2006	2,508	10,620		100	D, A, P, S, H	2	B
Total equity interests in real estate companies																			

Type of property:
C = Commercial property
H = Heritable building right

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

Features:
D = District heating
A = Air conditioning/auxiliary cooling
G = Goods lift
P = Passenger lift
S = Sprinkler system
H = Hot water (central/decentralised)
C = Central heating

Letting				Property performance												Results of expert valuation	
Number of tenants	Average remaining lease terms in years	Remaining lease terms expiring in the next 12 months in %	Vacancy rate in % of estimated gross rental	Value of the equity interest (at the reporting date) in EUR Market value / purchase price (at the reporting date) in EUR	Total transaction costs in EUR	of which fees and taxes in EUR	of which other costs in EUR	Total transaction costs in % of purchase price	Transaction costs amortised in the financial year in EUR	Transaction costs still to be amortised in EUR	Expected remaining amortisation period in years	Debt ratio in % of market value / purchase price	Rental income during the financial year in EUR*	Forecast rental income for the next financial year in EUR*	Property return in the financial year in %*	Gross profit in EUR	Remaining useful life in years
				20,407,719													
3	–	–	11.0	27,387,000	–	–	–	–	–	–	–	–	–	–	–	1,712,647	57
				46,786,084													
1	–	–	48.1	5,820,000	–	–	–	–	–	–	–	–	–	–	–	544,750	59
7	–	–	70.5	22,000,000	–	–	–	–	–	–	–	–	–	–	–	1,784,952	62
14	3.5	0.0	39.2	29,400,000	256,000	–	256,000	1.3	25,649	187,462	7.3	–	1,268,718	1,290,753	4.3	2,027,194	61
				67,193,803					**25,649**	**187,462**							

Property quality:
1 = Very high
2 = High
3 = Medium

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

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

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

Type of use	Part of building	Skeleton construction / timbering / frame	Solid construction	Windows	Roofs	Sanitary installations
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 companies, rents and market values are indicated in proportion to the respective equity interest held. The individual values cannot be extrapolated to the Fund's 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*),

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

in which a property's value is calculated on the basis of the sustainable 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.

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 15 May 2010.

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

	Market value EUR	% of Fund assets
IV. Bank deposits		
Germany	46,756,940.88	
Spain	172,871.43	
Poland	593,901.52	
Austria	153,160.15	
Total liquidity portfolio	**47,676,873.98**	**35.47**

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

	EUR	EUR	EUR	EUR	% of Fund assets
I. Other assets					
1. Receivables from real estate management			1,384,515.55		
of which in foreign currency		140,470.65			
of which rent receivable	464,655.14				
of which advance payments for operating costs	919,860.41				
2. Receivables from real estate companies			28,093,500.00		
of which in foreign currency		0.00			
3. Interest claims			111,792.30		
of which in foreign currency		0.00			
4. Miscellaneous			765,477.67		
of which in foreign currency		163,717.08			
of which from hedging transactions	0.00				
Total other assets				**30,355,285.52**	**22.58**
Total in foreign currency		304,187.73			

	EUR	EUR	EUR	EUR	% of Fund assets
II. Liabilities from					
1. Land purchases and construction projects			1,609,710.89		
of which in foreign currency		0.00			
2. Real estate management			896,374.62		
of which in foreign currency		149,219.64			
3. Miscellaneous			5,797,497.22		
of which in foreign currency		5,244,660.12			
of which from hedging transactions	0.00				
Total liabilities				**8,303,582.73**	**6.18**
Total in foreign currency		5,393,879.76			
III. Provisions				**2,506,023.27**	**1.86**
of which in foreign currency		503,219.55			
Total Fund assets				**134,416,356.74**	**100.00**
of which in foreign currency		–5,069,716.37			
Units (EUR)				**473.70**	
Units in circulation				**283,755**	
Exchange rates[1] as of 31 December 2016					
US dollar (USD)	1.05510 = EUR 1				
Polish zloty (PLN)	4.41690 = EUR 1				

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

Disclosures on financial instruments

		Purchases Market value EUR from 1 Jan. 2016 to 31 Dec. 2016	Sales Market value EUR from 1 Jan. 2016 to 31 Dec. 2016
Purchases and sales of financial instruments that were entered into during the reporting period; no transactions were entered into with affiliated companies			
	PLN	3,412,201.93	2,359,638.54
	USD	13,438,718.42	8,210,802.02
	Total	**16,850,920.36**	**10,570,440.56**

Disclosures on the Measurement Policies

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

Liabilities are recognised at their repayment amounts.

Provisions are recognised at their settlement amounts.

Statement of Income and Expenditure

	EUR	EUR	EUR
I. Income			
1. Income from properties		4,922,311.63	
of which in foreign currency	174,704.96		
2. Other income		2,969,831.30	
of which in foreign currency	976,719.81		
Total income			**7,892,142.93**
II. Expenditure			
1. Management costs			
1.1 Operating costs		3,788,373.98	
of which in foreign currency	667,550.90		
1.2 Maintenance costs		1,612,183.90	
of which in foreign currency	101,159.34		
1.3 Property management costs		171,487.52	
of which in foreign currency	63,605.79		
1.4 Other costs		728,898.51	
of which in foreign currency	728,898.51		
2. Remuneration of Fund management		885,750.84	
3. Custodian Bank fee		27,309.97	
4. Audit and publication costs		124,528.97	
5. Other expenditure		1,076,538.96	
of which remuneration of experts	16,395.88		
Total expenditure			**8,415,072.65**
III. Ordinary net income			**–522,929.72**

	EUR	EUR	EUR
IV. Disposals			
1. Realised gains			
plus unrealised changes in value from previous years			
1.1 on properties in the period under review	3,825,142.56		
Changes in value from previous years	–3,772,622.17	52,520.39	
of which in foreign currency	0.00		
1.2 on forward exchange transactions in the period under review	42,378.17		
Changes in value from previous years	–10,487.47	31,890.70	
of which in foreign currency	0.00		
1.3 Miscellaneous		1,644,055.11	
of which in foreign currency	0.00		
2. Realised losses			
plus unrealised changes in value from previous years			
2.1 on properties in the period under review	–2,825,410.48		
Changes in value from previous years	–13,649,431.69	–16,474,842.17	
of which in foreign currency	–4,588.80		
2.2 on equity interests in real estate companies in the period under review	–3,011,071.49		
Changes in value from previous years	–584,174.56	–3,595,246.05	
of which in foreign currency:	0.00		
2.3 on forward exchange transactions in the period under review	–67,135.38		
Changes in value from previous years	–195,397.22	–262,532.60	
of which in foreign currency	0.00		
2.4 Miscellaneous		–1,678,972.99	
of which in foreign currency	0.00		
Net loss on disposals			**–20,283,127.61**
V. Net loss for the financial year			**–20,806,057.33**

Total expense ratio	**0.79%**
Transaction-based remuneration	**0.33%**
Transaction costs	**817,125.04**

Disclosures on the Statement of Income and Expenditure

Income

Income from properties comprises the rental income from the Fund's German and foreign properties. Of the total figure, EUR 4.7 million is attributable to domestic and foreign properties in the eurozone and EUR 0.2 million to properties outside this area.

The **other income** in the amount of EUR 3.0 million mainly comprises income from the reversal of provisions (EUR 1.9 million) and income from tax refunds (EUR 0.6 million, of which EUR 0.4 million is from Poland). Other items included in other income are interest on shareholder loans in the amount of EUR 0.2 million and income from the settlement of the sale of equity interests in the amount of EUR 0.2 million.

Expenditure

The **management costs** of EUR 6.3 million include operating costs (EUR 3.8 million), maintenance costs (EUR 1.6 million), property management costs (EUR 0.2 million) and other costs (EUR 0.7 million).

The **remuneration of Fund management** item amounted to EUR 0.9 million, or 0.65% p.a. of average Fund assets.

In accordance with section 11(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 is no longer payable as of 6 December 2016.

EUR 0.1 million was expensed or added to the provision for **audit and publication costs** for the annual and semi-annual reports.

Other expenditure in accordance with section 11(4) of the BVB predominantly comprises consultancy costs, external accounting costs, bank fees and charges, and the costs of the experts.

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

Ordinary net income on the reporting date amounted to EUR–0.5 million.

Realised gains on properties represent the difference between the proceeds of sale and cost. Unrealised changes in value from previous years are a result of measurement gains and losses and changes in carrying amounts up to the end of the previous year. Deducting the unrealised gains from the previous year results in the realised gains for the period under review.

Realised gains on forward exchange transactions represent the difference between the lower 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 unrealised gains from the previous year results in the realised changes in value for the period under review.

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

Realised losses on properties and equity interests in real estate companies represent the difference between the proceeds of sale and cost. Unrealised changes in value from previous years on properties / equity interests in real estate companies are a result of measurement gains and losses and changes in carrying amounts up to the end of the previous year. Deducting the unrealised losses from the previous year results in the realised losses for the period under review.

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

The **net loss for the financial year** amounted to EUR 20.8 million as of the reporting date and consisted of the aggregate of ordinary net income and the net loss on disposals.

The **total expense ratio (TER)** shows the impact of costs on Fund assets. It takes into account management and Custodian Bank fees, the costs of the Expert Committees and other costs in accordance with section 11(4) of the BVB, with the exception of transaction costs. The TER expresses the total amount of these costs as a percentage of average Fund assets within the reporting period, thus providing results that comply with international cost transparency standards. The method of calculation used is in line with the BVI's recommended method. The TER for SEB Global Property Fund is 0.79%.

Transaction-based remuneration of EUR 0.4 million was paid in the reporting period on the sale of the Falkenried 88 property in Hamburg, Germany. This corresponds to 0.33% of average Fund assets.

Other **transaction costs** in the amount of EUR 0.4 million comprise incidental purchase and selling costs accruing when properties are added to or recognised as disposals from the Fund, measured as of the point in time in the financial year when the risks and rewards of ownership were transferred. During the reporting period, these transaction costs can be broken down into costs for property agents and economic consultants (EUR 0.2 million), legal and due diligence costs (EUR 0.1 million), and taxes, fees and notary costs.

Application of Fund Income as of 31 December 2016

	Total in EUR	Per unit in EUR
I. Calculation of the distribution		
1. Carried forward from previous year	–15,302,675.63	–53.93
2. Net loss for the financial year	–20,806,057.33	–73.32
3. Transfer from the Fund	51,147,747.96	180.25
II. Amount available for distribution	**15,039,015.00**	**53.00**
III. Total distribution	**15,039,015.00**	**53.00**

Disclosures on the Application of Fund Income

EUR –15.3 million was carried forward from the previous year (see the "Application of Fund Income" section in the annual report as of 31 December 2015).

The net loss for the financial year of EUR 20.8 million can be seen from the statement of income and expenditure.

The transfer from the Fund in the amount of EUR 51.1 million represents a return of Fund capital made as part of the Fund's dissolution.

This means that EUR 15.0 million is available for distribution.

The total distribution in the amount of EUR 15.0 million will be made on 3 April 2017 as part of the final distribution for the 2016 financial year.

Payouts after termination of the management mandate on 5 December 2013

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

Auditors' Report

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

CACEIS Bank S.A., Germany Branch, Munich (formerly CACEIS Bank Deutschland GmbH, Munich) engaged us to audit the Liquidation Report of SEB Global Property Fund for the financial year from 1 January 2016 to 31 December 2016 in accordance with section 44(6) of the Investmentgesetz (InvG – German Investment Act).

Responsibility of the management

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

Responsibility of the auditors

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

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

Auditors' opinion

Our audit has not led to any reservations.

In our opinion, based on the findings of our audit, the Liquidation Report for the financial year from 1 January 2016 to 31 December 2016 complies with the statutory regulations.

Additional information

Without qualifying our opinion, we refer to the fact that Savills Fund Management GmbH gave notice of termination of the management mandate of the Fund effective 5 December 2016 in accordance with section 38(1) of the InvG in conjunction with section 16(1) of the General Fund Rules. When the termination took effect, the right to manage the Fund was transferred in accordance with section 39(1) of the InvG in conjunction with section 16(3) of the General Fund Rules to CACEIS Bank S.A., Germany Branch, Munich (formerly CACEIS Bank Deutschland GmbH, Munich), which is liquidating the Fund and distributing the proceeds to the unitholders. We refer in this context to the information given by the Company in the section of the Liquidation Report entitled "Information on the Ongoing Dissolution of SEB Global Property Fund".

Frankfurt am Main, 23 March 2017

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Eva Handrick	ppa. Fatih Agirman
Auditor	Auditor

Tax Information for Investors

The distribution for the 2016 financial year to be made on 3 April 2017 amounts to EUR 53.00 per investment unit. The following tax treatment applies to the distribution:

Tax treatment of the distribution per unit

	Private assets EUR	Units held as business assets (income tax payers) EUR	Units held as business assets (corporation tax payers) EUR
Distribution	53.0000	53.0000	53.0000
of which tax-free (non-taxable) return of capital distribution	53.0000	53.0000	53.0000
Basis of calculation for investment income tax	0.0000		
Investment income tax (25%) [1]	0.0000		

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

General taxation principles

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

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

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

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

Taxation at private investor level

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

The scope of the taxable income, i.e. the tax base for the flat tax, was widened significantly as of 2009. In addition to distributed and deemed distributed investment fund income and interim profits, investment income includes gains from the disposal of investment units where these were acquired after 31 December 2008.[2]

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

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

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

always subject to withholding tax on domestic rental income and domestic dividends).

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

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

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

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

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

Gains from the sale of domestic properties within the 10-year period that are generated at investment fund level are always taxable for the investor and are subject to withholding tax of 25% (plus the solidarity surcharge and, if applicable, church tax). This applies regardless of whether they are distributed or retained. By contrast, gains from the sale of foreign real estate within the 10-year period in respect of which Germany has waived taxation in accordance with a double taxation agreement are not subject to withholding tax. Gains from the sale of shares, equity-equivalent profit participation rights and investment units, gains from forward transactions and income from option premiums generated at the investment fund level are not recognised at the level of the investor unless they are distributed. Gains from the sale of the capital claims listed in section 1(3) sentence 3 no. 1 letters a) to f) of the InvStG are also not recognised at the level of the investor if they are not distributed.

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

Taxation at business investor level

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

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

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

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

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

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

Income that is tax-free in accordance with double taxation agreements and income subject to the partial income method must be deducted from taxable and accounting profit during preparation of the income tax and corporation tax returns. In the case of income subject to the partial income method accruing to investors subject to income tax, only 40% of the

amount shall be deducted. In line with section 2(2a) of the InvStG, distributed or retained interest income must be taken into account under the earnings stripping rule within the meaning of section 4h of the *Einkommensteuergesetz* (EStG – German Income Tax Act).

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

Investment income tax

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

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

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

Solidarity surcharge

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

Church tax

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

Foreign withholding tax

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

Capital gains at investor level

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

Gains from the sale of investment units acquired after 31 December 2008 are tax-free for private investors insofar as they relate to income that accrued to the investment fund

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

during the period of ownership, that has not yet been recognised at investor level, and that is tax-free for the investor under double taxation agreements (gains from real estate for the proportionate period of ownership).

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

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

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

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

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

Interim profits

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

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

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

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

Gains from real estate and shares

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

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

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

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

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

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

Notice

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

Documentation of the Bases for Taxation in Accordance with Section 5(1) Sentence 1 Nos. 1 and 2 of the InvStG: Final Distribution

Final distribution		Private assets [1] Amount per unit in EUR	Business assets [2] (income tax payers) Amount per unit in EUR	Business assets [3] (corporation tax payers) Amount per unit in EUR
Ex date:	3 April 2017			
Payment date:	5 April 2017			
Declaration date:	17 March 2017			
Section 5(1) sentence 1 nos. 1 and 2 of the InvStG letter:				
a) Distribution amount [4]		53.0000000	53.0000000	53.0000000
Memo item: distribution amount paid, including investment income tax withheld		53.0000000	53.0000000	53.0000000
aa)	Deemed distributed income from previous years contained in the distribution	1.0818856	1.0818856	1.0818856
bb)	Return of capital distributions contained in the distribution	51.9181144	51.9181144	51.9181144
b) Income distributed		0.0000000	0.0000000	0.0000000
Deemed distributed income (amount partially retained)		0.0000000	0.0000000	0.0000000
c) Included in distributed income				
bb)	Capital gains as defined by section 2(2) sentence 2 of the InvStG in conjunction with section 8b(2) of the KStG or section 3 no. 40 of the EStG [5]	–	0.0000000	0.0000000
dd)	Tax-free capital gains as defined by section 2(3) no. 1 sentence 1 of the InvStG in the version applicable as of 31 Dec. 2008	0.0000000	–	–
ee)	Income as defined in section 2(3) no. 1 sentence 2 of the InvStG in the version applicable as of 31 Dec. 2008, insofar as the income is not investment income as defined in section 20 of the EStG	0.0000000	–	–
ff)	Tax-free capital gains as defined by section 2(3) of the InvStG in the version applicable as of 1 Jan. 2009	0.0000000	–	–
Cumulatively included in the distribution and deemed distributed income (amount partially retained)				
aa)	Income as defined in section 2(2) sentence 1 of the InvStG in conjunction with section 3 no. 40 of the EStG or, in the case of section 16 of the InvStG, in conjunction with section 8b(1) of the KStG [5]	–	0.0000000	0.0000000
cc)	Income as defined in section 2(2a) of the InvStG [6]	–	0.0000000	0.0000000
gg)	Income as defined in section 4(1) of the InvStG	0.0000000	0.0000000	0.0000000
hh)	Income contained in letter gg) that is not subject to the progression clause	0.0000000	0.0000000	0.0000000
ii)	Income as defined in section 4(2) of the InvStG for which no deduction was made in accordance with section 4(4) [7]	0.0000000	0.0000000	0.0000000
jj)	Income contained in letter ii) to which section 2(2) of the InvStG in conjunction with section 8b(2) of the KStG or section 3 no. 40 of the EStG or, in the case of section 16 of the InvStG, in conjunction with section 8b(1) of the KStG is to be applied [7]	–	0.0000000	0.0000000
kk)	Income contained in letter ii) as defined in section 4(2) of the InvStG giving rise to an entitlement to credit tax deemed to have been paid against income or corporation tax in accordance with an agreement to avoid double taxation [7]	0.0000000	0.0000000	0.0000000
ll)	Income contained in letter kk) to which section 2(2) of the InvStG in conjunction with section 8b(2) of the KStG or section 3 no. 40 of the EStG or, in the case of section 16 of the InvStG, in conjunction with section 8b(1) of the KStG is to be applied [7]	–	0.0000000	0.0000000

Final distribution	Private assets [1] Amount per unit in EUR	Business assets [2] (income tax payers) Amount per unit in EUR	Business assets [3] (corporation tax payers) Amount per unit in EUR
d) Portion of deemed distributed income warranting the crediting of investment income tax			
aa) as defined in section 7(1) and 7(2) of the InvStG	0.0000000	0.0000000	0.0000000
bb) as defined in section 7(3) of the InvStG	0.0000000	0.0000000	0.0000000
cc) as defined in section 7(1) sentence 4 of the InvStG, insofar as included in letter aa)	–	0.0000000	0.0000000
e) (Repealed)	–	–	–
f) Amount of foreign tax incurred on the income as defined in section 4(2) of the InvStG that is included in distributed and deemed distributed income and			
aa) Creditable in accordance with section 4(2) of the InvStG in conjunction with section 32d(5) or section 34c(1) of the EStG or an agreement to avoid double taxation if no deduction was made in accordance with section 4(4) of the InvStG [8]	0.0000000	0.0000000	0.0000000
bb) Contained in letter aa) and attributable to income to which section 2(2) of the InvStG in conjunction with section 8b(2) of the KStG or section 3 no. 40 of the EStG or, in the case of section 16 of the InvStG, in conjunction with section 8b(1) of the KStG is to be applied [8]	–	0.0000000	0.0000000
cc) Deductible in accordance with section 4(2) of the InvStG in conjunction with section 34c(3) of the EStG if no deduction was made in accordance with section 4(4) of the InvStG [8]	0.0000000	0.0000000	0.0000000
dd) Contained in letter cc) and attributable to income to which section 2(2) of the InvStG in conjunction with section 8b(2) of the KStG or section 3 no. 40 of the EStG or, in the case of section 16 of the InvStG, in conjunction with section 8b(1) of the KStG is to be applied [8]	–	0.0000000	0.0000000
ee) Deemed to have been paid in accordance with an agreement to avoid double taxation and creditable in accordance with section 4(2) of the InvStG in conjunction with this agreement [8] [9]	0.0000000	0.0000000	0.0000000
ff) Contained in letter ee) and attributable to income to which section 2(2) of the InvStG in conjunction with section 8b(2) of the KStG or section 3 no. 40 of the EStG or, in the case of section 16 of the InvStG, in conjunction with section 8b(1) of the KStG is to be applied [8]	–	0.0000000	0.0000000
g) Amount of depreciation or depletion	4.7414211	4.7414211	4.7414211
h) Withholding tax paid in the financial year, reduced by reimbursed withholding tax for the financial year or earlier financial years	–1.4660712	–1.4660712	–1.4660712

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

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

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

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

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

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

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

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

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

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

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

Frankfurt am Main, 17 March 2017

PwC FS Tax GmbH
Wirtschaftsprüfungsgesellschaft
Steuerberatungsgesellschaft

Markus Hammer
Tax consultant

Martina Westenberger
Tax consultant / lawyer

Fund Bodies

Custodian Bank

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Chairman of the Board of Directors:
Jean-Yves Hocher

Branch management:
Bastien Charpentier (Spokesman)
Dr. Holger Sepp
Philippe Durand

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

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft,
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Competent supervisory authority:

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Legal notice

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

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

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

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

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

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Information provided as of (unless otherwise stated):
31 December 2016

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caceis
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