

CACEIS Bank S.A., Germany Branch
To the Investors
in the Real Estate Fund

SEB ImmoInvest

Munich, 5 May 2017

Continuation of the liquidation of SEB ImmoInvest

Dear Sir or Madam,

This letter contains important information on the continuation of the liquidation of the real estate fund "SEB ImmoInvest", responsibility for which will pass to the Custodian Bank from midnight on 30 April 2017.

Introduction and background information

CACEIS Bank S.A., Germany Branch based in Lilienthalallee 36, 80939 Munich (HRB 229 834) is depositary bank for Savills Fund Management GmbH's SEB ImmoInvest. CACEIS Bank S.A., Germany Branch is the German branch of CACEIS Bank S.A., a CRR-credit institution seated in Paris and supervised by the European Central Bank and – in its function as depositary bank – by the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin – the Federal Financial Supervisory Authority – Marie-Curie-Str. 24-28, 60439 Frankfurt).

CACEIS's core business in Germany is custody within the meaning of the Depotgesetz (German Safe Custody Act), the settlement of transactions in financial instruments, acting as a custodian bank/depositary in accordance with the provisions of the Kapitalanlagegesetzbuch (German Investment Code) and connecting clients to clearing services. CACEIS offers its services solely to professional clients or eligible counterparties within the meaning of the Wertpapierhandelsgesetz (German Securities Trading Act).

CACEIS's dissolution mandate for SEB ImmoInvest

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

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

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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 effectively, CACEIS has mandated Savills Fund Management GmbH with subtasks on an operational level, this mandate covers both the management of the Fund and the sale of the properties and is designed to ensure the continuity of the Fund's management. In this capacity Savills Fund Management GmbH's role is to continue performing its existing administrative tasks in relation to the Fund, 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 prepare for closing the deals in such a way that CACEIS can review the sales documentation and make a final decision on a proposed sale.

Transfer of the Fund by Law

As soon as Savills Fund Management GmbH's mandate to manage the Fund ends, SEB ImmoInvest will be transferred by law to the Custodian Bank/ Depository. From the previously held 135 properties, 15 have not been sold by 30. April 2017 and in total 29 properties and other assets, such 6 real estate companies without properties have been transferred to CACEIS. From the 29 transferred properties, 14 have already been sold and the transfer to the buyer will follow. However, the Fund also has certain liabilities in addition to these properties and other assets; these liabilities are the Fund's financial responsibility.

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

Remuneration payable to CACEIS

With respect to its work on dissolving the Fund, CACEIS is entitled both to be reimbursed for reasonable expenses and to be remunerated for its activities. It will base this remuneration on the work performed to date by the investment company. As from 30 April 2017 and until further notice, CACEIS will receive a remuneration of 0.65 % p.a. of the value of the Fund as of the end of each quarter in respect of the services it provides. CACEIS will also meet 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 will no longer be 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 actual or potential expenses that have been or will be incurred on the Fund's behalf.

Valuation

CACEIS will continue to obtain annual valuations of the properties remaining in the Fund from the experts who were previously commissioned to perform appraisals, 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 in the dissolution of SEB ImmoInvest online at <http://www.savillsim-publikumsfonds.de/en/home-fund-finder/seb-immoinvest-p/>. In addition, CACEIS will prepare dissolution reports, which will be granted an audit opinion by its auditor annually and on the date on which the dissolution of the Fund ends, and will publish them in the electronic Bundesanzeiger (Federal Gazette).

Contact for questions

Investors with questions and comments can continue to address them 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.