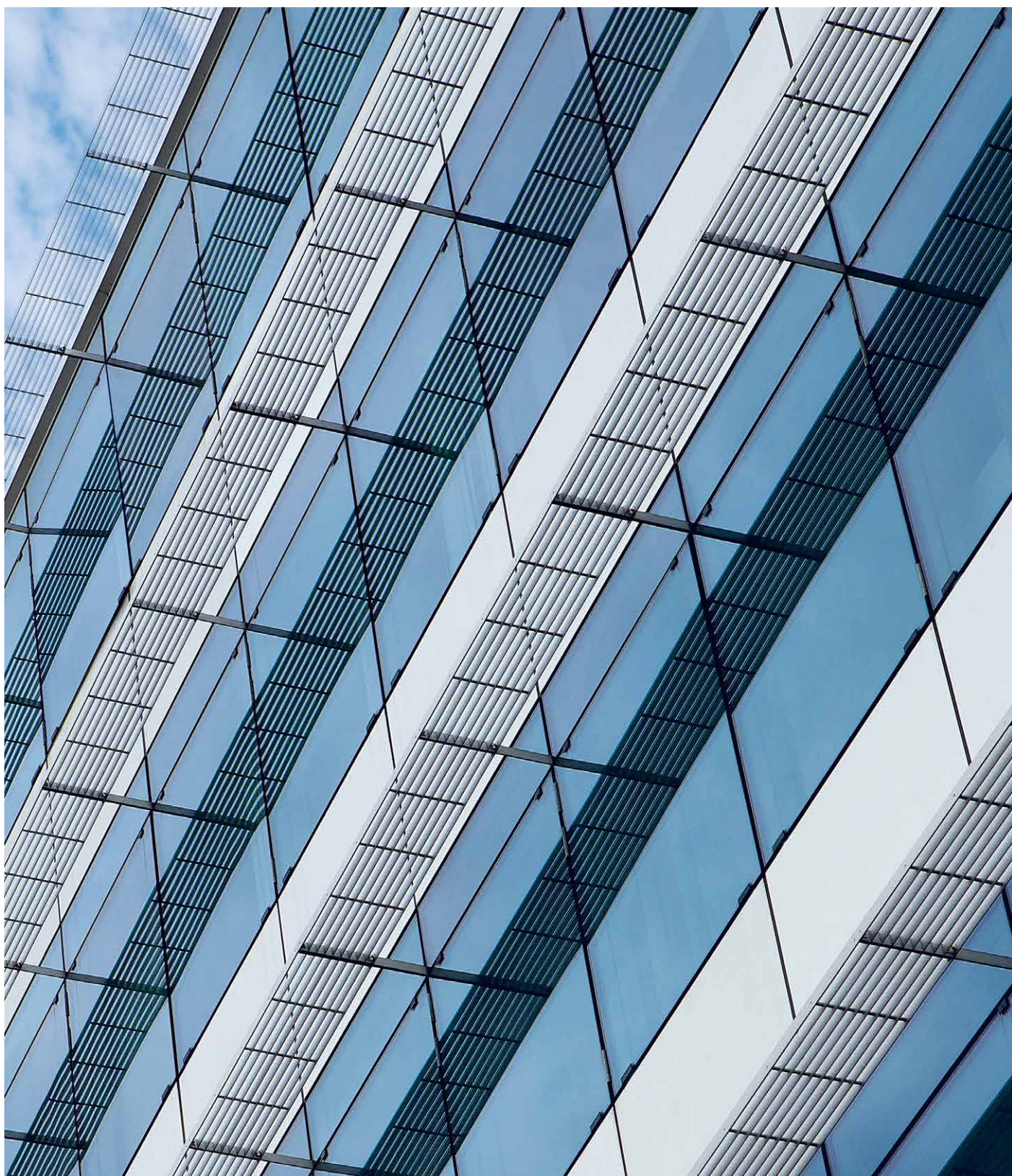


# SEB Global Property Fund

---

Liquidation Report as of 31 December 2018

---



## Table of Contents

<b>Editorial</b>	<b>4</b>	<b>Statement of Assets, Part I: Property Record</b>	<b>18</b>
<b>Information on the Continued Liquidation of SEB Global Property Fund</b>	<b>5</b>	<b>Statement of Assets, Part II: Liquidity Portfolio</b>	<b>19</b>
<b>Activity Report</b>	<b>6</b>	<b>Statement of Assets, Part III: Other Assets, Liabilities and Provisions, Additional Disclosures</b>	<b>19</b>
Risk Management	6		
The Markets – An Overview	8		
Results of the Fund in Detail	9	<b>Transactions Closed Out during the Reporting Period That Are No Longer Included in the Statement of Assets</b>	<b>20</b>
Structure of Fund assets	9		
Liquidity	9		
Distribution	9	<b>Statement of Income and Expenditure</b>	<b>21</b>
Investment performance	10	<b>Application of Fund Income</b>	<b>23</b>
Overview: Returns and Valuation	11	<b>Independent Auditors' Report</b>	<b>24</b>
Changes to the Portfolio	11	<b>Tax Information for Investors</b>	<b>26</b>
<b>Outlook</b>	<b>12</b>	<b>Fund Bodies</b>	<b>29</b>
<b>Statement of Changes in Net Assets</b>	<b>13</b>		
<b>Condensed Statement of Assets and Liabilities</b>	<b>14</b>		

### Notice

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

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

General Fund Rules (AAB)	General Fund Rules (AVB)
Special Fund Rules (BAB)	Special Fund Rules (BVB)
External valuers	Experts, Expert Committee
Investment company (KVG)	Investment company (KAG)
Overview of assets	Condensed statement of assets
Depository	Custodian Bank



## SEB Global Property Fund at a Glance as of 31 December 2018

Fund assets	EUR	20.2 million
Total property assets (market values)	EUR	0.0 million
Total Fund properties		2
Interim distribution on 1 October 2018	EUR	4.3 million
Interim distribution per unit	EUR	15.00
Final distribution on 1 April 2019	EUR	2.8 million
Final distribution per unit	EUR	10.00
Total property return <sup>1)</sup> for the period 1 January 2018 to 31 December 2018		–2.0%
Liquidity return <sup>1)</sup> for the period 1 January 2018 to 31 December 2018		–0.4%
Investment performance <sup>3)</sup> for the period 1 January 2018 to 31 December 2018		–2.4%
Investment performance <sup>3)</sup> since Fund launch		–30.8%
Unit value/redemption price	EUR	71.25
Issuing price	EUR	73.39
Total expense ratio <sup>3)</sup>		0.90%

<sup>1)</sup> Based on the average Fund assets

<sup>2)</sup> Calculated according to the BVI standard for funds in dissolution; no reinvestment of distributions in fund units since termination of the management mandate.

<sup>3)</sup> Total costs as a percentage of average Fund assets within a financial year, calculated as of 31 December 2018.

## Editorial

---

### Dear investor,

This Liquidation Report by CACEIS Bank S.A., Germany Branch (hereinafter referred to as CACEIS) on SEB Global Property Fund provides information on changes during the reporting period from 1 January to 31 December 2018.

SEB Global Property Fund no longer held any properties in financial year 2018. The only assets remaining in the property portfolio were two German real estate companies that were used in the past to hold properties.

Although the result was depressed by the current interest rate environment, expenditures such as tax and audit expenses incurred in connection with the monthly and annual financial statements for the Fund, the companies that still exist and the absence of income since the sale of all the properties, the performance for the reporting period was only slightly negative, at -2.4%.

Two distributions were made in the period between 1 January and 31 December 2018; the new provisions of section 17 of the *Investmentsteuergesetz* (InvStG – German Investment Tax

Act) applied to these for the first time. Lawmakers introduced new rules for funds in liquidation with effect from 1 January 2018. In line with these, return of capital distributions for SEB Global Property Fund are tax-free until 31 December 2021. Investors received EUR 25.00 per unit or roughly EUR 7.1 million in total on 3 April 2018, followed by a further EUR 15.00 per unit or EUR 4.3 million in total on 1 October 2018. A total of EUR 525.00 per unit or EUR 149.0 million overall has been paid out to investors in the total of seven distributions made since 5 December 2013, the date on which notice to terminate the management mandate was given. This corresponds to 57% of the original Fund assets.

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

## 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 the Fund's Custodian Bank, CACEIS Bank S.A., Germany Branch.

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

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

### Transfer of the Fund as required by law

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

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

### Remuneration payable to CACEIS

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

### Distributions

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

### Valuation

CACEIS will continue to publish a unit price on a daily basis, as before.

### Reporting

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

### Contact for questions

Investors can continue to address questions and comments to Savills Fund Management GmbH using the existing contact data – [info@savillsim.de](mailto: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. Please note the change in our service times. Our staff are available to help you on Mondays, Tuesdays, Thursdays and Fridays between 10 a.m. and 1 p.m.

## Activity Report

### Risk Management

We define risk management as a continuous, integral process that covers all areas of the business, comprising all of the measures applied to systematically deal with risk. One of the key aims of this process is identifying, mitigating and managing any potential risks at an early stage. Identifying risks early on creates room for manoeuvre that can be used to help safeguard existing potential for success over the long term and to create new opportunities. Savills Fund Management GmbH, which has been commissioned by CACEIS to manage the Investment Fund, established a risk management process for this consisting of a risk strategy and the identification, analysis and assessment, management and monitoring, and communication and documentation of risks. The risks are covered by the risk management process, 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 counterparty could lead to losses for the Fund.

Counterparty risk describes the risk that the other party to an agreement will partially or fully default on its obligation. This applies to all contracts signed for the account of a fund, but particularly in connection with derivative transactions that are entered into, for example, to hedge currency risk.

#### Interest rate risk

The liquidity portfolio is exposed to interest rate risk and influences the Fund return. If market interest rates change in relation to the rate applicable when the investment was made, this may affect the price and yield of the investment and lead to fluctuations. However, these price movements vary depending on the investment duration. Liquidity was held in bank account balances during the reporting period.

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

#### Currency risk

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

### Real estate risk

The properties owned by open-ended real estate funds are the basis for their returns. The Fund is being liquidated and now no longer holds any properties. However, risks dating from the period in which it held properties may still exist. These may result from ongoing property-related claims and obligations. The Fund's real estate investments were exposed to the following risks that may still impact the unit value of the fund even now. In the past, a large number of factors could cause both property valuations and income from properties to fluctuate.

- In any investment decision, political, economic and legal risks – including those posed by tax law – need to be considered, along with how transparent and well developed the real estate market in question is.
- In decisions to invest outside the eurozone, the volatility of the national currency must be taken into consideration as well. Exchange rate fluctuations and the costs of currency hedging have an impact on the property return.
- Any change in the quality of the location may have a direct effect on the lettable and current letting situation. If the location increases in attractiveness, lease contracts can be signed for higher rents; however, in the worst possible case a decrease could mean lasting vacancies.
- Building quality and condition also have a direct impact on the capacity of a property to generate income. The condition of the building may require expenditures for maintenance that exceed budgeted maintenance costs. Additional investment costs may impact the return over the short term, but may also be necessary to achieve long-term positive development.
- Risks posed by fire and storm damage and by 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. Regular observation of the markets invested in, and the implementation of measures based on this knowledge with a view to reacting in good time to market movements, are crucial parts of the process. At the same time, vacancies result in income shortfalls and increased costs to enhance the attractiveness of the property for rental.

- The creditworthiness of tenants is also a significant risk component. Poor creditworthiness can lead to high outstandings and insolvencies can lead to a total loss of income. One of the tasks of portfolio management is to aim to reduce dependencies on individual tenants or sectors.
- Equity interests in real estate companies, i.e. indirect real estate investments, may be exposed to the risk of changes to company or tax law, particularly abroad.
- Market risks specific to real estate, such as letting rates, lease expiries and the performance of the real estate portfolio, are regularly monitored. Appropriate departments are responsible for monitoring performance and the major performance components, and for financial control of the latter (e.g. returns on real estate, returns on the liquidity portfolio, other income and fees). A reporting system has been set up for the relevant performance indicators.

#### **Tax and warranty risks**

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

#### **Operational risk**

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

#### **Liquidity risk**

Depending on internal cash flows, the Fund holds liquidity over and above the minimum required by law.

---

## The Markets – An Overview

### Economic environment

After a positive economic and political start to 2018, uncertainty increased significantly in the course of the year on core issues such as the trade disputes between the USA and China and the USA and Europe, global economic trends, Brexit and the stability of the eurozone. Economic growth in the USA picked up tangibly year-on-year, boosted among other things by fiscal policy measures. As a result, global growth remained stable compared with 2017. Growth in the eurozone eased year-on-year but remained solid overall, leading to a further drop in jobless rates in most European countries. In the United Kingdom, by contrast, uncertainty regarding the final shape of Brexit in particular led to a substantially more modest upturn than in 2017.

Inflation rates picked up again almost everywhere in the world, due to a large extent to the price of oil. The rate in the eurozone again approached the two per cent mark. This is no doubt one of the reasons why the European Central Bank (ECB) decided to slowly scale back its expansionary monetary policy, stopping its bond-buying programme at the end of 2018. However, no rise in key interest rates is expected before the third quarter of 2019. By contrast, the US Federal Reserve has been tightening rates since the end of 2016, leading to a divergence between the US yield curve and European interest rates and attracting strong criticism from the US president. Recent flattening of the bond yield curve has fuelled fears of a downturn, since an inversion is considered to herald a recession. The Bank of Japan has ruled out any interest rate rises in the near future, pointing to downside risks resulting from the ongoing trade dispute between the USA and China.

### Economic outlook

The average (“consensus”) forecast points to continuing robust global economic growth and rising inflation in 2019. Risks relate to the speed with, and extent to, which the ECB and the Fed tighten monetary policy, and how the financial markets react to this. Highly indebted countries such as Italy are particularly exposed to interest rate rises. In Europe, the British government's next steps regarding the Brexit deal are likely to be a particular cause of anxiety in the short term, while the upcoming European elections will decide on the European Union's medium- to long-term direction. In the USA, the key sources of danger are the trade disputes with China and Europe, and the fact that international institutions and agreements are being called into question. Geopolitical tensions and increasing social inequality – which will be further exacerbated by the digitalization and automation of key areas of the economy – are continuing to fuel global uncertainty.



## Results of the Fund in Detail

### Development of SEB Global Property Fund

#### Comparative three-year overview

	Reporting date 31 Dec. 2015 EUR thousand	Reporting date 31 Dec. 2016 EUR thousand	Reporting date 31 Dec. 2017 EUR thousand	Reporting date 31 Dec. 2018 EUR thousand
Properties	64,800	0	0	0
Equity interests in real estate companies	46,619	67,194	7,380	6,043
Liquidity portfolio	26,143	47,677	28,162	17,815
Other assets	19,179	30,355	2,175	1,297
Less: liabilities and provisions	–15,818	–10,810	–5,388	–4,936
<b>Fund assets</b>	<b>140,923</b>	<b>134,416</b>	<b>32,329</b>	<b>20,219</b>
Number of units in circulation	283,755	283,755	283,755	283,755
Unit value (EUR)	496.63	473.70	113.93	71.25
<b>Interim distribution per unit (EUR)</b>	<b>–</b>	<b>–</b>	<b>165.00</b>	<b>15.00</b>
Date of interim distribution	–	–	13 Nov. 2017	1 Oct. 2018
<b>Final distribution per unit (EUR)<sup>1)</sup></b>	<b>–</b>	<b>53.00</b>	<b>25.00</b>	<b>10.00</b>
Date of final distribution	–	3 Apr. 2017	3 Apr. 2018	1 Apr. 2019

<sup>1)</sup> Payable after the end of the financial year

### Structure of Fund assets

SEB Global Property Fund's assets declined by EUR 12.1 million in the reporting period from 1 January to 31 December 2018 and amounted to EUR 20.2 million as of the reporting date. The number of units in circulation remained unchanged at 283,755.

### Liquidity

SEB Global Property Fund's gross liquidity on the reporting date was EUR 17.8 million, or 88.1%. The liquid assets were held as demand deposits. The average liquidity ratio in the last 12 months, including the investment vehicles' liquid assets, amounted to 117.0% of Fund assets.

### Distribution

A total of EUR 11.4 million was paid out for SEB Global Property Fund in two distributions in financial year 2018. The distribution for the previous year of EUR 7.1 million (EUR 25.00 per unit) was made on 3 April 2018. The interim distribution of EUR 4.3 million (EUR 15.00 per unit) was paid out on 1 October 2018. The final distribution for financial year 2018 in the amount of EUR 2.8 million (EUR 10.00 per unit) will be paid out on 1 April 2019. Further information on the distribution and the taxable results can be found on page 25ff.

## Investment performance

The Fund generated a performance of –2.4%, or EUR –2.68 per unit, in the reporting period. Its cumulative performance since its launch on 19 October 2006 amounts to –30.8%.

Unit value as of 31 December 2018	EUR	71.25
Plus distribution on 3 April 2018	EUR	25.00
Plus distribution on 1 October 2018	EUR	15.00
Minus unit value on 1 January 2018	EUR	–113.93
<b>Investment performance</b>	<b>EUR</b>	<b>–2.68</b>

## Return according to the BVI method

	Return in %	Return in % p.a.
1 year	–2.4	–2.4
3 years	–33.7	–12.8
5 years	–35.0	–8.3
10 years	–38.5	–4.8
Since launch	–30.8	–3.0

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.

## Overview of exchange rate risks as of 31 December 2018

Currency			Open currency items as of reporting date	in % of Fund assets (incl. loans) per currency zone	in % of Fund assets per currency zone
PLN (Poland)	PLN	2,870,947	EUR 667,747	100.0	100.0 <sup>1)</sup>
USD (USA)	USD	188,505	EUR 164,705	100.0	100.0 <sup>1)</sup>
<b>Total</b>			<b>EUR 832,452</b>	<b>100.0</b>	<b>100.0<sup>1)</sup></b>

<sup>1)</sup> No foreign currency hedges of Fund assets were entered into in financial year 2018 or existed as of the 31 December 2018 reporting date.

## Overview: Returns and Valuation

The return figures for the reporting period are as follows:

The Fund generated a gross return of 2.9%. After deducting 6.5% in management costs, the net return was –3.6%.

The return from value change yield was 2.1%. Foreign income taxes reduced the result by 0.4%. Overall, the positive value change yield increased income before exchange rate differences to –1.9%.

After adjustment for exchange rate differences of –0.1%, the total income in Fund currency was –2.0%. The liquidity portfolio generated a negative return of –0.4% due to market factors. Total Fund income before Fund costs amounted to –2.4%.

### Key return figures (in % of average Fund assets)<sup>2)</sup>

	Total
<b>I. Properties<sup>1)</sup></b>	
Gross income	2.9
Management costs	–6.5
Net income	–3.6
Changes in value	2.1
Foreign income taxes	–0.4
Foreign deferred taxes	0.0
Income before exchange rate differences	–1.9
Exchange rate differences	–0.1
<b>Total income in Fund currency</b>	<b>–0.1</b>
<b>II. Liquidity<sup>1)</sup></b>	<b>–0.4</b>
<b>III. Total Fund income before Fund costs<sup>1)</sup></b>	<b>–2.4</b>
<b>Total Fund income after Fund costs (BVI method)</b>	<b>–2.4</b>

### Net asset information (weighted average figures in EUR thousand)<sup>2)</sup>

Total Fund assets	25,148
-------------------	--------

<sup>1)</sup> Based on the average Fund assets in the period under review

<sup>2)</sup> The weighted average figures in the reporting period are calculated using 13 month-end values (31 December 2017 to 31 December 2018).

## Changes to the Portfolio

After the Fund's four final properties were sold in financial year 2017, the portfolio now only comprises two investment vehicles, which are simply legal shells and no longer hold any properties. Both companies will be liquidated as soon as possible.

## Outlook

---

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

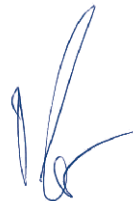
The Fund management is required to retain sufficient liquidity reserves to meet all liabilities attributable to SEB Global Property Fund in the period until the latter is finally dissolved. This includes, among other things, potential claims under guarantee and warranty agreements entered into in connection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

Provisions can be successively reversed and additional distributions made to investors as soon as the obligations have been met or have become time-barred and the risks of addi-

tional payment obligations decline or have ceased to exist. The Custodian Bank will decide on potential distributions and on their timing and amount, at the appropriate time.

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

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



Thies Clemenz

Munich, March 2019



## Statement of Changes in Net Assets from 1 January 2018 to 31 December 2018

	EUR	EUR	EUR
I. Value of the Fund at the start of the reporting period on 1 January 2018			32,329,454.27
1. Distribution for the previous year			-7,093,875.00
of which distribution in accordance with annual report		-7,093,875.00	
2. Interim distribution			-4,256,325.00
3. Ordinary net income			-950,342.46
4. Net change in value of unrealised gains/losses			
on equity interests in real estate companies		190,385.13	
of which in foreign currency	0.00		
Changes in exchange rates		-243.50	190,141.63
II. Value of the Fund at the end of the reporting period on 31 December 2018			20,219,053.44

### Disclosures on the Statement of Changes in Net Assets

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

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

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

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

The **net change in value of unrealised gains/losses on equity interests in real estate companies** is the result of changes in carrying amounts during the financial year. This figure includes all changes in the carrying amounts of the equity interests. These can be the result, for example, of the recognition or reversal of provisions, subsequent purchase price adjustments or cost refunds.

This item also includes changes in value resulting from exchange rate fluctuations.

## Condensed Statement of Assets and Liabilities as of 31 December 2018

	EUR	EUR	EUR	EUR	% of Fund assets
<b>I. Equity interests in real estate companies</b> (see Statement of Assets Part I, page 18)					
Majority interests			6,042,805.98		
of which in foreign currency		0.00			
<b>Total equity interests in real estate companies</b>			<b>6,042,805.98</b>		<b>29.89</b>
Total in foreign currency		0.00			
<b>II. Liquidity portfolio</b> (see Statement of Assets Part II, page 19)					
1. Bank deposits			17,815,314.63		
of which in foreign currency		1,098,763.50			
<b>Total liquidity portfolio</b>			<b>17,815,314.63</b>		<b>88.11</b>
Total in foreign currency		1,098,763.50			
<b>III. Other assets</b> (see Statement of Assets Part III, page 19f.)					
1. Receivables from real estate management			995,940.13		
of which in foreign currency		1,261.74			
2. Miscellaneous			300,691.18		
of which in foreign currency		143,611.48			
<b>Total other assets</b>			<b>1,296,631.31</b>		<b>6.41</b>
Total in foreign currency		144,873.22			
<b>Total</b>			<b>25,154,751.92</b>		<b>124.41</b>
Total in foreign currency		1,243,636.72			

### Disclosures on the Condensed Statement of Assets and Liabilities

Fund assets decreased by EUR 12.1 million to EUR 20.2 million in the financial year from 1 January to 31 December 2018.

The Fund no longer owns any directly held properties.

#### I. Equity interests in real estate companies

The **equity interests** comprise two German companies, one of which owns the shares in Polish company Teviot Sp. z o.o. They no longer hold any properties.

#### II. Liquidity portfolio

The **bank deposits** reported under the **liquidity portfolio** item serve to meet ongoing payment obligations and to make future distributions to investors. EUR 1.0 million has been set aside to fulfil the statutory requirements on minimum liquidity.

Germany EUR	Other EU countries EUR	USA EUR
0.00	6,042,805.98	0.00
<b>0.00</b>	<b>6,042,805.98</b>	<b>0.00</b>
12,381,344.86	5,433,969.77	0.00
<b>12,381,344.86</b>	<b>5,433,969.77</b>	<b>0.00</b>
992,711.77	3,228.36	0.00
170,951.24	32,185.55	97,554.39
<b>1,163,663.01</b>	<b>35,413.91</b>	<b>97,554.39</b>
<b>13,545,007.87</b>	<b>11,512,189.66</b>	<b>97,554.39</b>

### III. Other assets

**Receivables from real estate management** comprise rent receivables totalling EUR 0.2 million and expenditures relating to service charges allocable to tenants in the amount of EUR 0.8 million. These are matched by prepayments by tenants of allocable costs in the amount of EUR 0.6 million, which are included in the **liabilities from real estate management** item.

The other assets in the amount of EUR 0.3 million disclosed under the **miscellaneous** item primarily represent receivables from the tax authorities in Germany and abroad totalling EUR 0.2 million.

	EUR	EUR	EUR	EUR	% of Fund assets
<b>IV. Liabilities from</b> (see Statement of Assets Part III, page 19f.)					
1. Land purchases and construction projects			4,667.25		
of which in foreign currency		0.00			
2. Real estate management			599,273.08		
of which in foreign currency		0.00			
3. Miscellaneous			26,897.62		
of which in foreign currency		4,885.10			
<b>Total liabilities</b>				<b>630,837.95</b>	<b>3.12</b>
Total in foreign currency		4,885.10			
<b>V. Provisions</b>				<b>4,304,860.53</b>	<b>21.29</b>
of which in foreign currency		406,300.24			
<b>Total</b>				<b>4,935,698.48</b>	<b>24.41</b>
Total in foreign currency		411,185.34			
<b>Total Fund assets</b>				<b>20,219,053.44</b>	<b>100.00</b>
of which in foreign currency		832,451.38			
<b>Unit value (EUR)</b>				<b>71.25</b>	
<b>Units in circulation</b>				<b>283,755</b>	

#### IV. Liabilities

**Liabilities from land purchases and construction projects** are the result of security retainers relating to construction services.

**Liabilities from real estate management** primarily comprise prepayments of allocable costs totalling EUR 0.6 million.

The **miscellaneous** liabilities item in the amount of EUR 26.9 thousand primarily comprises management fee liabilities of EUR 22.0 thousand.

#### V. Provisions

The **provisions** of EUR 4.3 million relate to provisions for Fund liquidation costs (EUR 2.3 million), maintenance costs and construction services (EUR 1.3 million), non-allocable operating costs (EUR 0.4 million) and other costs (EUR 0.3 million).



Germany EUR	Other EU countries EUR	USA EUR
4,667.25	0.00	0.00
599,273.08	0.00	0.00
22,012.52	4,885.10	0.00
<b>625,952.85</b>	<b>4,885.10</b>	<b>0.00</b>
<b>3,069,630.00</b>	<b>1,235,230.53</b>	<b>0.00</b>
<b>3,695,582.85</b>	<b>1,240,115.63</b>	<b>0.00</b>
<b>9,849,425.02</b>	<b>10,272,074.03</b>	<b>97,554.39</b>

## Statement of Assets, Part I: Property Record as of 31 December 2018

Company	Property performance Value of the equity interest (at the reporting date) in EUR
<b>Equity interests in real estate companies</b>	
Diemen IV GmbH, Germany, 60327 Frankfurt am Main, Rotfeder-Ring 7 Company's capital: EUR 16,469,617.35 Shareholder loans: EUR 0.00 Equity interest held: 51.00000%	2,894,307
Kroonveste IV GmbH, Germany, 60327 Frankfurt am Main, Rotfeder-Ring 7 Company's capital: EUR 21,283,599.60 Shareholder loans: EUR 0.00 Equity interest held: 100.00000%	3,148,499
Teviot Sp. z o.o., Poland, 00-078 Warsaw, Plac Pilsudskiego 1 Company's capital: EUR 24,562,318.74 Shareholder loans: EUR 0.00 Equity interest held: 100.00000%	
<b>Total equity interests in real estate companies</b>	<b>6,042,806</b>

## Statement of Assets, Part II: Liquidity Portfolio

	Market value EUR	% of Fund assets
<b>IV. Bank deposits</b>		
Germany	12,381,344.86	
Poland	5,433,969.77	
<b>Total liquidity portfolio</b>	<b>17,815,314.63</b>	<b>88.11</b>

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

	EUR	EUR	EUR	EUR	% of Fund assets
<b>I. Other assets</b>					
1. Receivables from real estate management			995,940.13		
of which in foreign currency		1,261.74			
of which rent receivable	162,072.29				
of which advance payments for operating costs	833,867.84				
2. Miscellaneous			300,691.18		
of which in foreign currency		143,611.48			
<b>Total other assets</b>			<b>1,296,631.31</b>		<b>6.41</b>
Total in foreign currency		144,873.22			
<b>II. Liabilities from</b>					
1. Land purchases and construction projects			4,667.25		
of which in foreign currency		0.00			
2. Real estate management			599,273.08		
of which in foreign currency		0.00			
3. Miscellaneous			26,897.62		
of which in foreign currency		4,885.10			
<b>Total liabilities</b>			<b>630,837.95</b>		<b>3.12</b>
Total in foreign currency		4,885.10			

	EUR	EUR	EUR	EUR	% of Fund assets
<b>III. Provisions</b>				<b>4,304,860.53</b>	<b>21.29</b>
of which in foreign currency		406,300.24			
<b>Total Fund assets</b>				<b>20,219,053.44</b>	<b>100.00</b>
of which in foreign currency		832,451.38			
Units (EUR)				71.25	
Units in circulation				283,755	
Exchange rates <sup>1)</sup> as of 31 December 2018					
US dollar (USD)		1.14450 = EUR 1			
Polish zloty (PLN)		4.29945 = EUR 1			

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

## Disclosures on the Measurement Policies

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

**Liabilities** are recognised at their repayment amount.

**Provisions** are recognised at their settlement amount.

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

There were no intrayear transactions during the reporting period.



## Statement of Income and Expenditure

for the period from 1 January 2018 to 31 December 2018	EUR	EUR	EUR
<b>I. Income</b>			
1. Income from properties		226,436.23	
of which in foreign currency	161,619.95		
2. Interest on liquidity portfolio in Germany		–81,335.15	
3. Other income		370,946.65	
of which in foreign currency	278,810.20		
<b>Total income</b>			<b>516,047.73</b>
<b>II. Expenditure</b>			
1. Management costs			
1.1 Operating costs		170,768.66	
of which in foreign currency	149,075.03		
1.2 Maintenance costs		116,221.08	
of which in foreign currency	104,717.03		
1.3 Property management costs		6,851.63	
of which in foreign currency	0.00		
1.4 Other costs		9,343.23	
of which in foreign currency	921.46		
2. Foreign taxes		116,771.08	
of which in foreign currency	116,771.08		
3. Remuneration of Fund management		159,662.46	
4. Audit and publication costs		59,558.08	
5. Other expenditure		827,213.97	
of which remuneration of experts	0.00		
<b>Total expenditure</b>			<b>1,466,390.19</b>
<b>III. Ordinary net income/net loss for the financial year</b>			<b>–950,342.46</b>
<b>Total expense ratio</b>			<b>0.90%</b>
<b>Transaction-based remuneration</b>			<b>0.00%</b>
<b>Transaction costs</b>			<b>0.00</b>

## Disclosures on the Statement of Income and Expenditure

### Income

**Income from properties** primarily comprises income from prepayments by tenants of allocable costs (EUR 156.3 thousand) and income from the reversal of value adjustments on rent receivables (EUR 60.0 thousand).

**Interest on the liquidity portfolio in Germany** represents negative bank interest on deposits.

The **other income** in the amount of EUR 0.4 million mainly comprises income from the reversal of provisions (EUR 0.3 million).

### Expenditure

**Management costs** primarily consist of operating costs of EUR 0.2 million and maintenance costs of EUR 0.1 million.

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

The **remuneration of Fund management** item amounted to EUR 0.2 million, or 0.65% p.a. of average Fund assets.

EUR 59.6 thousand was expensed/added to the provision for **audit and publication costs**.

**Other expenditure** in accordance with section 11(4) of the BVB totalling EUR 0.8 million mainly comprises costs relating to sales of properties in previous years (EUR 0.7 million), tax advisory and legal costs, realised losses on exchange rate differences, and bank fees and expenses.

**Ordinary net income**/the **net loss for the financial year** amounted to EUR –1.0 million as of the reporting date.

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 0.90%.

No **transaction-based remuneration** was paid during the reporting period.

Equally, no other **transaction costs** were incurred.

## Application of Fund Income as of 31 December 2018

	Total in EUR	Per unit in EUR
<b>I. Calculation of the distribution</b>		
1. Carried forward from previous year	0.00	0.00
2. Net loss for the financial year	–950,342.46	–3.35
3. Transfer from the Fund	8,044,217.46	28.35
<b>II. Amount available for distribution</b>	<b>7,093,875.00</b>	<b>25.00</b>
<b>III. Total distribution<sup>1)</sup></b>	<b>7,093,875.00</b>	<b>25.00</b>
1. Interim distribution on 1 October 2018	4,256,325.00	15.00
2. Final distribution on 1 April 2019	2,837,550.00	10.00

<sup>1)</sup> The account custodian or the most recent domestic paying agent is obliged to deduct investment income tax and the solidarity surcharge.

### Disclosures on the Application of Fund Income

The **net loss for the financial year** in the amount of EUR 1.0 million can be seen from the statement of income and expenditure.

The **transfer from the Fund** in the amount of EUR 8.0 million represents a return of Fund capital made as part of the Fund's liquidation.

This means that EUR 7.1 million is available for distribution.

The **total distribution** in the amount of EUR 7.1 million comprises the interim distribution of EUR 4.3 million that was made on 1 October 2018 and the final distribution of EUR 2.8 million to be made on 1 April 2019.

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

Payout in financial year	Payout date	Payout per unit EUR	of which return of capital distribution EUR
2014	1 April 2014	15.00	–
	1 October 2014	82.00	82.00
2015	15 April 2015	170.00	170.00
2017	3 April 2017	53.00	53.00
	13 November 2017	165.00	165.00
2018	3 April 2018	25.00	25.00
	1 October 2018	15.00	15.00
2019	1 April 2019	10.00	10.00

## Independent Auditors' Report

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

### Audit opinion

We have audited the Liquidation Report pursuant to section 16 in conjunction with section 5(3) of the *Investment-Rechnungslegungs- und Bewertungsverordnung* (InvRBV – German Investment Fund Accounting and Valuation Regulation) for the SEB Global Property Fund. This report comprised the Activity Report for the financial year from 1 January 2018 to 31 December 2018, the Statement of Assets as of 31 December 2018 plus the Condensed Statement of Assets and Liabilities, the Statement of Income and Expenditure, the Application of Fund Income, the Statement of Changes in Net Assets for the financial year from 1 January 2018 to 31 December 2018, the Three-year Comparative Overview and the Transactions Closed Out during the Reporting Period, to the extent that these are no longer included in the Statement of Assets.

In our opinion, based on the findings of our audit, the accompanying Liquidation Report pursuant to section 16 in conjunction with section 5(3) of the InvRBV complies in all material respects with the provisions of the *Investmentgesetz* (InvG – German Investment Act) and permits, in compliance with these provisions, a true and fair view of the Fund's assets, liabilities and financial position and of the changes in its net assets.

### Basis for our audit opinion

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

### Other information

The Depositary's management is responsible for the other information. This other information comprises the information contained in the Liquidation Report – not including additional cross-references to external information – with the exception of the audited Liquidation Report pursuant to section 16 in conjunction with section 5(3) of the InvRBV and of our auditors' report.

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

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

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

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

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

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

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

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

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

- We identify and assess the risks of material misstatements due to fraud or error in the Liquidation Report pursuant to section 16 in conjunction with section 5(3) of the InvRBV, plan and perform our audit in response to these risks, and obtain audit evidence that is sufficient and appropriate to serve as the basis for our audit opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error because fraud may involve collusion, forgery, deliberate failure to record transactions, intentional misrepresentations, or internal controls being overridden.
- We obtain an understanding of the internal control system relevant for the audit of the Liquidation Report pursuant to section 16 in conjunction with section 5(3) of the InvRBV, in order to plan audit procedures that are appropriate under the circumstances; however, our objective is not to issue an audit opinion on the effectiveness of this system at the Depositary.
- We assess the appropriateness of the accounting policies applied by the management of the Depositary in preparing the Liquidation Report pursuant to section 16 in conjunction with section 5(3) of the InvRBV and the reasonableness of the estimates made by the management and of related disclosures.

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

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

Frankfurt am Main, 13 March 2019

**PricewaterhouseCoopers GmbH  
Wirtschaftsprüfungsgesellschaft**

Fatih Agirman  
Wirtschaftsprüfer

ppa. Joanna Spassova  
Wirtschaftsprüferin

## Tax Information for Investors

### Interim distribution

The interim distribution for the 2018 financial year made on 1 October 2018 amounted to EUR 15.00 per investment unit.

#### Tax treatment of the interim distribution per unit

	Units held as private and business assets EUR
Payout	15.00
Partial exemption	
Partial exemption rate for funds in liquidation (0%)	0.00
Basis of calculation for investment income tax	15.00
Investment income tax (25%) <sup>1) 2)</sup>	3.75

### Final distribution

The final distribution for the 2018 financial year to be made on 1 April 2019 will amount to EUR 10.00 per investment unit.

#### Tax treatment of the final distribution per unit

	Units held as private and business assets EUR
Payout	10.0000
Partial exemption	
Partial exemption rate for funds in liquidation (0%)	0.0000
Basis of calculation for investment income tax	10.0000
Investment income tax (25%) <sup>1) 2)</sup>	2.5000

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

<sup>2)</sup> Preliminary taxation at time of distribution. Please refer to the information provided in the section entitled "Tax treatment of distributions for funds in liquidation" on page 28.

## Taxation in Germany as from 1 January 2018

### Scope of the new investment tax law

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

### Changes as of the 2017 year-end

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

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

### Overview of key changes

- At **Fund level**, corporation tax of 15% is levied on domestic income from properties, domestic capital gains on the disposal of properties and domestic dividends (plus the solidarity surcharge in the case of income from properties)
- At **investor level**, partial exemptions in varying amounts apply, depending on the type of fund involved
- Special funds continue to be taxed transparently. A transparency option is also available in the case of income that will be taxed in future at fund level
- Introduction of a minimum taxation mechanism in the form of a *Vorabpauschale* (advance lump sum)
- Special rules apply to funds in liquidation for a period of five years

- Grandfathering cap for existing shareholders – but a new tax-free allowance of EUR 100,000 per person
- Abolition of requirement to publish key tax figures such as interim profits, gains from real estate, etc. in the case of mutual funds
- In principle, the investment fund's domestic income is **subject to trade tax**; an exemption can be applied if the fund's active entrepreneurial management activities do not exceed certain limits

### Changes in the taxation of mutual funds at fund level

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

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

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

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

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

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



### The role of partial exemptions

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

#### Partial exemption rates

If the fund is more than 50% invested in properties or real estate companies.	
Focus on Germany	60%
Focus abroad	80%

These partial exemptions do not apply to funds in liquidation such as SEB Global Property Fund. Although the fund was designed as a real estate fund, the Fund Rules do not explicitly require it to be more than 50% invested in properties and real estate companies.

Equally, the partial exemption for real estate funds provided for in section 20(4) of the InvStG cannot be applied during assessment since SEB Global Property Fund has already sold all of its properties in the course of the liquidation process and therefore does not meet the criteria for partial exemption.

### Tax treatment of distributions for funds in liquidation

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

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

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

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

### No requirement to withhold tax as from 1 January 2018

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

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

#### Note

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

## Fund Bodies

---

### Custodian Bank

#### **CACEIS Bank S.A., Germany Branch**

Lilienthalallee 36  
80939 Munich  
Germany

Internet:

[www.caceis.com](http://www.caceis.com)  
[www.savillsim-publikumsfonds.de](http://www.savillsim-publikumsfonds.de)

Commercial Register B of the  
Local Court in Munich HRB 229834

A branch of CACEIS Bank S.A.  
1–3, place Valhubert  
75026 Paris  
France

Commercial Register no. 692 024 722

CEO:

Jean-François Abadie (Director General)

Chairman of the Board of Directors:

Jean-Yves Hoher (until 31 October 2018)

Jacques Ripoll (from 1 November 2018)

Branch management:

Thies Clemenz (Spokesman)

Dr. Holger Sepp

Philippe Durand (until 31 January 2018)

Christian Nolot (until 15 June 2018)

### Expert Committee A

Ulrich Renner, Dipl.-Kfm.

Publicly certified and sworn expert for the valuation of  
developed and undeveloped properties, Wuppertal

Prof. Michael Sohni, Dr.-Ing.

Publicly certified and sworn expert for the valuation of  
developed and undeveloped properties, Darmstadt

Klaus Thelen, Dipl.-Ing.

Publicly certified and sworn expert for the valuation of  
developed and undeveloped properties, Gladbeck

### Expert Committee B

Klaus Peter Keunecke, Dr.-Ing.

Publicly certified and sworn expert for the valuation of rents  
and developed and undeveloped properties, Berlin

Günter Schäffler, Dr.-Ing.

Publicly certified and sworn expert for the planning and control  
of construction costs, the valuation of developed and undeveloped  
properties, and rents for properties and buildings, Stuttgart

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

Publicly certified and sworn expert for the valuation of  
developed and undeveloped properties, Wiesbaden

### Auditors

PricewaterhouseCoopers GmbH  
Wirtschaftsprüfungsgesellschaft,  
Frankfurt am Main

### Competent supervisory authority:

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

---

## Legal notice

Savills Fund Management GmbH, the investment company that managed SEB 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 summary information on the key activities performed by the Fund management during the liquidation.

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

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

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

Savills Fund Management GmbH  
Rotfeder-Ring 7  
60327 Frankfurt am Main  
Germany

Internet: [www.savillsim-publikumsfonds.de](http://www.savillsim-publikumsfonds.de)  
E-mail: [info@savillsim.de](mailto:info@savillsim.de)

Information provided as of 31 December 2018 unless otherwise stated

Custodian Bank:  
CACEIS Bank S.A.  
Germany Branch  
Lilienthalallee 36  
80939 Munich  
Germany