

A photograph of a modern office lobby. The upper part of the image shows a curved glass railing overlooking a lower level. The lower part shows a reception area with a white counter, a wooden wall with a textured pattern, and a polished floor. A green bar is at the bottom right, containing the SEB logo.

# SEB ImmoInvest

Annual Report  
as of 31 March 2011

SEB INVESTMENT GMBH

SEB

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Cover picture: 167 Quai de la Bataille de Stalingrad, Issy-les-Moulineaux, France



167 Quai de la Bataille de Stalingrad, Issy-les-Moulineaux, France

## SEB ImmoInvest at a glance as of 31 March 2011

	Fund as a whole	
<b>Fund assets</b>	EUR	6,408.1 million
<b>Total property assets (market values)</b>	EUR	7,420.4 million
thereof held directly	EUR	4,247.7 million
thereof held via real estate companies	EUR	3,172.7 million
<b>Total Fund properties</b>		149 <sup>1)</sup>
thereof held via real estate companies		45 <sup>1)</sup>
thereof under construction		2
<b>Changes during the period under review 1 April 2010 – 31 March 2011</b>		
Additions		4 <sup>2)</sup>
Purchases <sup>3)</sup>		4 <sup>2)</sup>
Disposals		4
Sales <sup>4)</sup>		4
<b>Letting rate (estimated gross rental)<sup>5)</sup></b>		88.5%
<b>Letting rate (estimated net rental)</b>		89.0%
<b>Net outflow of funds in the period under review 1 April 2010 – 31 March 2011</b>	EUR	190.6 million
<b>Distribution on 1 July 2011</b>	EUR	229.0 million
<b>Distribution per unit</b>	EUR	2.00
Unit Class P: income tax-free portion held as private assets	EUR	1.2950
Unit Class P: portion liable to income tax held as private assets (investment income tax base)	EUR	0.7050
<b>Total property return<sup>6)</sup> for the period 1 April 2010 – 31 March 2011 *</b>		2.9%
<b>Liquidity return<sup>7)</sup> for the period 1 April 2010 – 31 March 2011 *</b>		0.8%
<b>Investment performance<sup>8)</sup> for the period 1 April 2010 – 31 March 2011 *</b>		1.9%
<b>Investment performance<sup>8)</sup> since Fund launch *</b>		236.9%
<b>Unit value/redemption price</b>	EUR	55.97
<b>Issuing price</b>	EUR	58.91
<b>Total expense ratio Unit Class P (TER)<sup>9)</sup></b>		0.70%
<b>Total expense ratio Unit Class I (TER)<sup>9)</sup></b>		0.69%

<sup>1)</sup> Two companies do not hold any property.

<sup>2)</sup> Two companies do not hold any property.

<sup>3)</sup> Purchases comprise properties for which purchase contracts were signed during the period under review, regardless of whether these properties were also added to the Fund during this reporting period.

<sup>4)</sup> Sales comprise properties for which sales contracts were signed during the period under review, regardless of whether these properties were also recorded as disposals during this period.

<sup>5)</sup> The estimated gross rental corresponds to the estimated net rental plus incidental expenses.

<sup>6)</sup> Based on the Fund's average directly and indirectly held property assets financed by equity.

<sup>7)</sup> Based on the Fund's average liquid assets.

<sup>8)</sup> Calculated according to the BVI method.

<sup>9)</sup> Total costs as a percentage of average Fund assets within a financial year, calculated on 31 March 2011

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

This Annual Report and the Sales Prospectus available separately are to be handed to investors in SEB ImmoInvest units until the publication of the next Annual Report as of 31 March 2012. Following its publication, the Semi-annual Report must also be provided during sale.

Unit class P

Securities Code Number: 980230

ISIN: DE0009802306

Launch date: 2 May 1989

Unit class I

Securities Code Number: SEB1AV

ISIN: DE000SEB1AV5

Launch date: 1 December 2009



## Editorial

Barbara A. Knoflach,  
Siegfried A. Cofalka,  
Choy-Soon Chua and  
Axel Kraus

### Dear investor,

With an annual return of 1.9% as of 31 March 2011, SEB ImmoInvest again clearly exceeded the average results for the universe of all open-ended real estate funds thanks to its good properties, high tenant credit quality and focus on the right locations. The Fund has generated a performance of 3.5% p.a. over the past three years, vigorously proving its reliable earnings power as a conservative investment in a demanding market environment.

Financial year 2010/2011 was dominated by the reforms introduced by the *Anlegerschutz- und Funktionsverbesserungsgesetz* (AnsFuG – Act to Increase Investor Protection and Improve the Functioning of the Capital Markets), which contains, among other things, new regulations for open-ended real estate funds. The production of a discussion paper on this law written by the German Federal Ministry of Finance led to massive redemptions of units throughout the industry at the beginning of May. As a result, SEB ImmoInvest and other open-ended real estate funds were forced to suspend unit redemption to protect their investors. The initial period of three months for the suspension of unit redemption, which took effect on 6 May 2010, was extended. The goal is to re-open SEB ImmoInvest before the end of 2011.

The Fund management sold the first few properties in recent months in order to generate the liquidity needed to re-open

the Fund. Since the beginning of the financial year, four properties in Germany, Italy and Belgium with an aggregate market value of EUR 218 million have been sold for EUR 228 million. This means that the total sale price exceeded the current market values by almost 5%.

Two development projects were added to the Fund in financial year 2010/2011 – the office building in Issy-les-Moulineaux was completed at the beginning of 2011, while the property in Paris is still under construction. One property in China, for which a sales contract was signed in the last financial year, was recorded as a disposal from the Fund. As a result, the portfolio as of 31 March 2011 was broadly diversified across 147 predominantly modern properties in 18 countries.

SEB ImmoInvest was, is and will remain a conservative real estate fund. The Fund is one of the best open-ended real estate funds from a long-term risk/return perspective according to an Investment Property Data (IPD) study published in 2010. This excellent assessment is based on the portfolio's high quality, the Fund's long-term investment strategy and its professional management – solid foundations for sustainable future performance, too.



# The SEB ImmoInvest Open-Ended Real Estate Fund

Open-ended real estate funds are enjoying high demand among private and institutional investors alike, and are increasingly being used in strategic asset planning for the purposes of systematic risk diversification. Due to the low fluctuation of their unit price, their stable distributions and their low correlation with equities and bonds, open-ended real estate funds have become an important component of asset accumulation and retirement provision.

SEB ImmoInvest is an open-ended real estate fund based on the total return approach and is therefore suitable for investors with a medium- to long-term investment horizon. The Fund is geared towards investors who are looking for an income-oriented, low-risk investment with tax-free income components. Its high level of stability means that the open-ended real estate fund can also be used for investing guarantee assets. With the approval of the guardianship court, it can also be used to invest ward money.

In accordance with its investment objectives, emphasis is placed on stable price development and efficient risk management. Through its fund, portfolio and real estate management activities, including commercial and technical building management, the Fund leverages potential value growth in the areas of property letting, restructuring and disposals.

The Fund management company combines a top-down approach to strategic asset allocation with bottom-up elements in the selection of properties.

By investing in a range of domestic and international locations and different types of use, the Fund management

company achieves a balanced risk distribution and above-average performance. This approach is based on the following investment philosophy:

- Internationally diversified, market-oriented investment strategy
- Focus on high-quality properties in major cities (A locations) and regional centres (B locations) with a view to insulating the Fund from market movements and increasing stability
- Early entry into growth markets
- Transparent investment decisions
- Intensive, individual tenant support
- Active portfolio management and continuous quality assurance and portfolio maintenance

In order to diversify risk more effectively, SEB ImmoInvest has been exploiting market opportunities outside Germany since 1995. It invests primarily in the member states of the European Economic Area and North America. SEB ImmoInvest has also been investing in selected markets in the Asia-Pacific region since 2006. To ensure the marketability of the properties, the Fund management company determines the volume of individual investments on the basis of market liquidity.

Key considerations in each investment decision are the capacity of a property to generate sustainable income, as well as ensuring a diverse, economically sound tenant structure. The combination of regional diversification, the wide range of lease terms and of tenants with excellent credit ratings and the balanced age distribution of the properties ensures that the Fund's property assets have an optimal risk/return profile.



Lörracher Strasse 16/16a, Freiburg, Germany

# Investment Strategy

SEB ImmoInvest is designed as a traditional total return fund with a global investment approach. Accordingly, its primary aim is to achieve a stable cash flow on the basis of a balanced risk/return ratio.

The risk/return profile is continually optimised through strategically structured diversification of the portfolio, particularly with regard to markets, the mix of locations and tenants, and property sizes.

In the process, the Fund management company consciously exploits market cycles. For example, investments in office markets that are currently impacted by recession can offer above-average future growth potential if the respective market forecasts point to positive growth prospects. At the same time, the Fund management company adds properties in established, stable markets with high liquidity to the mix to ensure an appropriate balance between growth in returns and risk minimisation. Because of the comparatively low volatility of its returns by international standards, the German real estate market in particular offers high stability. Accordingly, German properties represent a key component of a diversified portfolio.

## Top-down/bottom-up approach

Regional diversification is based on analyses of macro-economic development at locations with good growth prospects or stable long-term economies (top-down approach). These analyses also form the basis for decisions to move into new locations. At present, the Fund management company is actively focusing on new regions on the West and East Coast of the USA and on selected locations in Asia. The main types of use are the office, retail and logistics segments.

The quality of the individual properties is an important criterion in all purchase decisions, as it is a key factor in ensuring reliable income and stable market values. In line with this, the letting situation and future prospects of each property are examined in detail in advance, as is the property's contribution to the spread of lease expiration terms and the tenant mix within the portfolio as a whole (bottom-up approach).

## Loan and currency portfolio management

Loans are used primarily to ensure maximum tax efficiency and to hedge exchange rate risks. In order to minimise negative leverage effects as far as possible, fixed interest rate periods and the final maturity of loans must be aligned carefully with the planned holding period of the properties, letting rate trends and expected interest rate developments.

For SEB ImmoInvest, the Fund's management pursues a low-risk currency strategy. Properties held directly or indirectly outside the eurozone are hedged by taking out loans in the same national currency and through forward currency sales. Exchange rate hedging can result in gains (positive carry) but also losses (negative carry).

The Fund management company may employ derivatives to reduce exchange rate and interest rate risks. Derivatives are used exclusively for hedging purposes as part of a financial risk management strategy. Currency hedging is not deemed necessary in non-eurozone countries where leases are negotiated in euros.

## Capital gains tax

In many countries outside Germany, capital gains tax is payable on the sale of properties and real estate companies. It is not possible to calculate definitively in advance how much capital gains tax is due and when it has to be paid. The amount varies owing to changing tax laws and to the market situation at the time of the sale. Because of this, the Fund management company sets up provisions on the basis of country-specific tax rates. In the process, the long-term strategies for the respective country portfolio and for the individual property or real estate company are taken into account. Investments and divestments within individual country portfolios are also coordinated with one another so that disposals can be made in a tax-optimised manner. Detailed information on provisions for capital gains taxes can be found in the disclosures on the statement of assets in this report.

Following the entry into force of the *Investment-Rechnungslegungs- und Bewertungsverordnung* (InvRBV – German Investment Fund Accounting and Valuation Regulation) on 23 December 2009, provisions for deferred capital gains taxes must be recognised in full. No adjustment may be made for reinvestment reserves that are permitted in the target investment countries. As a result, provisions for expected capital gains on Belgian and Dutch properties are now also recognised.

The provision of 35% of the nominal value of the deferred taxes originally recognised for SEB ImmoInvest, which was based on past experience and the properties' expected future turnover rate, must now be increased to 100%. The legislature has specified a transition period for this, which expires on 23 December 2014. The provisions will be recognised using the straight-line method during this period.

# Opportunities and Risks of Open-Ended Real Estate Funds

As with other capital investments, investments in open-ended real estate funds hold both opportunities and risks for the investor. Real estate investments are long-term and income-oriented capital investments. Investment performance depends on a wide variety of legal, economic, tax-related, real estate-specific and product-dependent factors.

## Specific opportunities and risks of open-ended real estate funds as a capital investment

Open-ended real estate funds invest money that is callable in the short term in medium- to long-term real estate portfolios. The following legal requirements have therefore been introduced in order to protect investors:

- Every open-ended real estate fund must provide minimum liquidity of 5% of the fund assets at all times in the form of short-term liquid assets (such as bank deposits).
- Loans amounting to up to 10% of the fund assets can be taken out to cushion high outflows of funds.
- Loans of up to 50% of the market values of the properties belonging to the Fund can be taken out to finance property acquisitions and to acquire equity interests. If the costs of external capital are higher than the property

return, this reduces the fund return (negative leverage effect); if the costs of external capital are lower than the property return, the fund return will increase (positive leverage effect).

- The redemption of units can be suspended for a maximum period of two years.

In addition, the Fund management company has established product-specific approaches tailored to specific target groups for managing the risk of liquidity squeezes:

- Sales information tailored to specific target groups
- (Pro)active sales and investor management
- Strategic liquidity management focusing on the liquidity ratio and the leverage ratio of fund assets
- Diversification of the real estate portfolio according to criteria such as size, age, type of use and location to ensure that marketable properties are available in any market situation
- Creation of reserves for capital gains tax in accordance with the strategically determined holding period for properties



Westendstrasse 160–162/Barthstrasse 24–26, Munich, Germany





Alarichstrasse 12 – 17, Berlin, Germany

In principle, the properties owned by an open-ended real estate fund are the basis for its stability. However, real estate income and values may fluctuate according to the economic situation.

The return generated by the Fund also depends on developments in the cash flows from, and any appreciation in the value of, the properties. The fund return can develop positively or negatively on the basis of market trends.

Moreover, external factors (such as the closure of other market players' funds) may have a substantial impact on the Fund's liquidity situation.

### **General opportunities and risks of real estate investments**

Real estate investments are subject to risks that may have an effect on the unit value of the fund:

- In any investment decision, political, economic and legal risks – including those posed by tax law – should be noted, 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 should 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 concluded for higher rents; however, in the worst possible case a decrease could mean lasting high vacancy rates.
- 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. Investment costs required in addition may impact the return over the short term, but may also be necessary to achieve long-term positive development.
- Risks posed by natural disasters (such as earthquakes and tornados) and by fire and storm damage are covered worldwide 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 anticyclically 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 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.

The risks mentioned above are a selection. For a detailed description of risks, please see the Sales Prospectus.



# 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 helps create room for manoeuvre that can be used to help safeguard existing potential for success over the long term and create new opportunities. The risk management process established by SEB Investment GmbH consists of risk strategy and the identification, analysis and assessment, management and monitoring, and communication and documentation of risks.

In line 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 prices and yields and lead to fluctuations. However, these price movements vary depending on the investment duration. Fixed-income securities with shorter maturities offer lower price risks than fixed-income securities with longer maturities. By contrast, fixed-income securities with shorter maturities generally have lower returns than fixed-income securities with longer maturities. Liquidity was held in current bank account balances and securities during the reporting period.

## 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

In principle, the properties owned form the basis for open-ended real estate funds. However, a large number of factors can cause property values and income from properties to fluctuate. In addition to general economic conditions, such as the economic climate, political circumstances and tax conditions, property-specific factors play a decisive role. Any change in the quality of the location can affect lettable and the current letting situation. If the attractiveness of a location increases, leases can be signed at higher prices. If its attractiveness declines, however, this can lead to long-term vacancies in the worst case. In addition, the condition of a building may mean maintenance costs need to be incurred, which will reduce returns in the short term, but lay the foundations for positive development in the long term. While vacancies and expiring leases can pose a risk, they can also be a source of earnings potential, particularly if properties are deliberately purchased as an anti-cyclical investment and the expected positive development materialises. The Fund's rental income may decline as a result of vacancies or tenant defaults. Properties in certain locations may become less attractive to tenants, pushing down the rents achievable in the areas concerned. The properties themselves may be damaged by fire, storms, or other events. Property values may also decline owing to unexpected contamination from past use or construction defects, for example. Equity interests in real estate companies, i.e. indirect real estate investments, may pose the risk of changes to company or tax law, particularly abroad.

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

## Operational risk

The investment company is responsible for ensuring the proper 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, as well as damage caused by natural forces.

### **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. In exceptional cases such as in May 2010, however, a resolution can be made to suspend the redemption of unit certificates especially if unexpected outflows of funds cannot be covered in the short term by the available liquidity and the required liquidity cannot be made available immediately by selling properties or borrowing, for example.

In addition to the above-mentioned risks, an earthquake struck Japan in March 2011, causing a tsunami as well as the threat of a leak of radioactivity. According to the information currently available, the three Japanese buildings in the Fund's portfolio were not significantly damaged, nor were any people in these buildings injured. Nevertheless, the threat of further natural disasters and of a nuclear catastrophe, and hence of corresponding negative effects, remains.



46a Boulevard J.-F. Kennedy, Luxembourg

# Real Estate Markets – An Overview

## Global economy picks up

The global economy is currently experiencing an upswing that is set to continue in 2011. Economic forecasts have been on the rise since autumn 2010, particularly in the USA and Germany. However, emerging markets and developing countries remain the most dynamic element in the global economy. In 2011, the upward trend will lose some momentum, with global growth expected to be between 4.5% and 5.0%. Higher commodity prices and inflation are eroding purchasing power, while many countries are continuing to take a restrictive approach to economic policy with a view to curbing inflation and preventing speculative bubbles. Finally, financial policies are being tightened as a result of fiscal consolidation requirements, which are by no means restricted to those eurozone countries currently hit by the debt crisis.

## Japan increases uncertainty

At present, the impact of the Japanese catastrophes on the global economy appears to be limited in terms of both duration and magnitude. However, certain Asian countries with especially strong trade links with Japan may be affected more severely in the short term.

## Mixed capital market environment

Capital market trends were mixed. Although access to credit on the capital markets and in the banking sector has improved almost everywhere, market interest rates picked up again after touching new all-time lows in the second half of 2010. On average, they closed on a par with 2009 levels and are therefore still relatively low by historical standards. The recovery on the stock markets has also lifted conditions on the capital markets.

## Recovery in the investment markets

Investment activity in the commercial real estate markets bounced back in the second half of 2010, with investor interest shifting from Asia to America and Europe. The increase in transaction volumes led to a continued decline in initial yields, albeit to varying degrees depending on the region and type of use involved. Security remained at the forefront of investment decisions, with investors focusing primarily on prime properties in core markets.

Although the level of activity dropped at the beginning of the year, the recovery on the transaction market is set to continue in 2011. One key factor here is likely to be rising purchase prices, combined with a greater risk appetite on the part of investors. In line with this, investment activities should expand gradually in geographic terms as well as extending beyond the previous core markets.



Via Ercole Marelli 303, Milan, Italy

## Rental markets – an overview

The situation on the rental markets is improving following the usual time lag compared with general economic trends. Rising take-up rates now reflect not only moves designed to cut costs, but also and for the most part primary demand. More and more commercial real estate markets are reporting stabilising or rising rents. Although new leases still involve rental concessions and/or incentives, the trend is moving away from this. The sustained economic upturn suggests that the recovery on the rental markets will continue and assume greater proportions.

## Germany

The upswing in the German economy is also reflected in the labour market. Employment figures are rising and the resulting demand for office space should strengthen the recovery in prime rents that is already visible in certain areas. Transaction volumes increased, while initial yields in the investment market declined slightly. Since both prices and rents are likely to rise to more or less the same extent, initial yields are expected to stabilise.



## **France**

The economic recovery has reached the French labour market as well. Because of this, office rents have stabilised in spite of high vacancy levels, while rent increases are being seen in Paris and Lyon. The investment market recorded a clear rise in activity, while initial yields declined. In the near future, it is expected that initial yields will stabilise in France as well.

## **Italy**

Italy's economy and labour market are only recovering at a moderate pace. As a result, demand for office space continues to be muted, although prime rents have stabilised at a lower level. Take-up in the retail sector is rising only slightly. The shopping centre market is dominated by the expansion of international retail chains and substantial differences in the quality of existing properties. Prime rents and yields are expected to remain stable.

## **Benelux**

The Benelux countries are benefiting from the upswing in the global economy due to the importance of the export and supply sectors. In line with this, private sector demand for space is recovering on office markets, while the public sector – which is the dominant factor in Brussels in particular – remains muted. In some locations, high vacancy levels are depressing any rental recovery, although prime rents have already increased slightly in Amsterdam. Returns in the prime segment are expected to trend sideways.

## **Northern Europe**

As with Germany, the economies in the export- and commodity-sensitive countries of Northern Europe are bouncing back fast. As a result, demand for office and logistics space in the prime segment is picking up and a positive rental trend can be expected. In Northern Europe, too, yield compression is likely to taper off and trend sideways.

## **Central Eastern Europe**

The countries of Central Eastern Europe offer positive growth prospects. At around 4%, growth in Poland will clearly exceed the EU average, although the debt crisis in Hungary is depressing economic development. Demand on the rental markets picked up noticeably in the second half of 2010 and rents are stabilising. On the investment markets, interest is focused predominantly on Poland. Prime yields have seen a trend

reversal everywhere and are likely to continue to decline slightly in 2011.

## **USA**

Economic forecasts for the USA have improved considerably of late. Growth of 3.5% is expected in 2011 and the labour market is now also seeing a somewhat more marked recovery. The necessary consolidation of government finances is casting a shadow on long-term growth prospects. Office and retail markets in the USA are being boosted by what are in some cases extremely low levels of completions. Demand for space is also improving again now, so that vacancies are gradually falling to record lows. In line with this, the trend towards a stabilisation in office rents, which has been seen to date in isolated markets such as New York and San Francisco, will become more widespread. Reviving consumer spending will bring about a recovery in retail rents. In anticipation of this trend, investment market activity in North America has picked up strongly. For the time being, this is still focused on a small number of selected core markets led by New York and Washington, D.C. At the same time, these markets saw a noticeable drop in initial yields, which is expected to continue.

## **Asia**

Although a slowdown is expected, Asia will once again see the strongest economic growth in the world in 2011. The risk of the economy as a whole or the residential real estate markets overheating makes it likely that additional restrictive economic policy measures will be introduced. Demand for space on the commercial real estate markets is picking up and the rise in effective rents is set to continue. However, the high level of development activity is curbing rent rises in markets such as South Korea, Malaysia and Thailand. The extensive construction activities in China's Tier II cities are matched in many cases by a high level of demand. In Tokyo, a more fundamental recovery is likely to be delayed on account of recent developments. Investment market activity in Asia has eased off at a high level. A significant portion of this is still attributable to development projects in China. In the commercial segment, investor interest has been focused on Tokyo and Hong Kong. Price trends on most markets have started to reverse. However, there is only limited scope for further decreases in initial yields.

# Results of the Fund in Detail

## Structure of Fund assets

SEB ImmoInvest's Fund assets amounted to EUR 6,408.1 million on 31 March 2011. In the period under review from 1 April 2010 to 31 March 2011, the Fund recorded a net inflow of funds totalling EUR 190.6 million. The number of units in circulation increased to 114,484,079.

## Liquidity

Gross liquidity amounted to approximately EUR 1.0 billion as of 31 March 2011. This represents a decline of 1.4 percentage points in the gross liquidity ratio to 15.6% over the past twelve months. Taking into account the resources needed for the proper management of the Fund, short-term liquidity is not sufficient to satisfy expected redemption requests, which led to the decision to suspend the redemption of unit certificates. As of the reporting date of 31 March 2011, the liquidity portfolio comprised bank deposits of EUR 571.1 million and money market instruments worth EUR 409.2 million. Additionally, EUR 20.8 million was invested in the SEB Total Return Quant Fund securities fund.



Marie-Curie-Strasse 24 – 28, Frankfurt am Main, Germany

## Development of the SEB ImmoInvest Fund

Fund as a whole	31 March 2008 EUR million	31 March 2009 EUR million	31 March 2010 EUR million	31 March 2011 EUR million
Properties	3,600.8	3,959.1	4,415.1	4,247.7
Equity interests in real estate companies	2,260.3	2,430.2	2,505.9	2,324.7
Liquidity portfolio	1,573.7	1,310.1	1,078.0	1,001.1
Other assets	608.1	524.4	592.5	634.0
Less: liabilities and provisions	-1,037.2	-1,767.6	-2,262.1	-1,799.4
<b>Total Fund assets</b>	<b>7,005.7</b>	<b>6,456.2</b>	<b>6,329.4</b>	<b>6,408.1</b>
Number of units in circulation	123,378,336	113,160,576	111,030,601	114,484,079
Unit value (EUR)	56.78	57.05	57.00	55.97
<b>Distribution per unit (EUR)<sup>1)</sup></b>	<b>2.50</b>	<b>2.10</b>	<b>2.10</b>	<b>2.00</b>
Date of distribution	1 July 2008	19 June 2009	1 July 2010	1 July 2011
Coupon no.	No. 19 / No. 27	No. 20 / No. 28		

### Unit Class P

Fund assets	6,305.8	6,381.7
Number of units in circulation	110,617,601	114,012,333
Unit value (EUR)	57.00	55.97
Coupon no.	No. 29	No. 30

### Unit Class I

Fund assets	23.6	26.4
Number of units in circulation	413,000	471,746
Unit value (EUR)	57.00	55.97

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



ABC-Strasse 19, Hamburg, Germany

The Fund now has a portfolio of long-term, sound bonds that pay an attractive rate of interest. More specifically, these comprise bank and government bonds that pay a fixed or variable coupon and asset-backed securities. At A2, the average rating for the entire portfolio is very good. As of 31 March 2011, the securities offered an average return of 2.10%, which is attractive in this market environment.

### Suspension of unit redemption

The Fund management initially suspended the redemption of unit certificates for three months with effect from 6 May 2010 and then extended the period by up to a further nine months at the beginning of August of that year. This measure was implemented for liquidity reasons in order to protect existing customers in accordance with section 81 of the *Investmentgesetz* (InvG – German Investment Act) in conjunction with section 12(5) of the General Fund Rules. At the end of April 2011, Fund management announced that the suspension of unit redemption would be extended by up to a further twelve months. However, it is expected that the Fund can be re-opened for redemptions in the 2011 calendar year.

### Distribution

EUR 229.0 million will be distributed on 1 July 2011 for financial year 2010/2011. The distribution amounts to EUR 2.00 per unit. More information on the distribution and the taxable amounts for investors holding units as business assets can be found on pages 74 and 76.

### Investment performance\*

The Fund's management generated an investment performance of EUR 1.07 per unit or 1.9% in the period under review after adjustment for the distribution of EUR 2.10 per unit on 1 July 2010.

#### Fund as a whole

Unit value as of 31 March 2011	EUR	55.97
Plus distribution on 1 July 2010	EUR	2.10
Minus unit value on 1 April 2010	EUR	-57.00
Investment performance	EUR	1.07

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



## Return according to the BVI method \*

Fund as a whole	Return in %	Return in % p. a.
1 year	1.9	1.9
3 years	11.0	3.5
5 years	22.1	4.1
10 years	54.9	4.5
15 years	103.1	4.8
Since the launch of the Fund on 2 May 1989	236.9	5.7

Note: Calculated according to the BVI method (without front-end load; distributions reinvested immediately). Historical performance data are no indication of future performance.

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

## Overview of loans as of 31 March 2011<sup>1)</sup>

Currency	Loan volume (direct) in EUR	in % of property assets	Fixed interest rate term	Loan volume (equity interests) <sup>2)</sup> in EUR	in % of property assets	Fixed interest rate term	Loan volume (total) in EUR	in % of property assets
EUR loans	1,196,381,815	28.2	2.4 years	361,394,500	8.5	2.3 years	1,557,776,315	36.7
JPY loans	48,384,495	1.1	2.1 years	97,312,444	2.3	1.7 years	145,696,939	3.4
SEK loans	0	0.0	0.0 years	5,599,236	0.1	0.2 years	5,599,236	0.1
SGD loans	0	0.0	0.0 years	128,579,484	3.0	0.2 years	128,579,484	3.0
GBP loans	20,922,868	0.5	1.7 years	0	0.0	0.0 years	20,922,868	0.5
USD loans	218,155,980	5.1	2.8 years	110,062,893	2.6	4.9 years	328,218,874	7.8
<b>Total</b>	<b>1,483,845,158</b>	<b>34.9</b>	<b>2.3 years</b>	<b>702,948,557</b>	<b>16.6</b>	<b>2.2 years</b>	<b>2,186,793,715</b>	<b>51.5</b>

## Breakdown of loan volumes per currency by fixed interest rate period, as of 31 March 2011<sup>1)</sup>

Fixed interest rate term	EUR loans Loan volume in EUR	USD loans Loan volume in EUR	SGD loans Loan volume in EUR	JPY loans Loan volume in EUR	SEK loans Loan volume in EUR	GBP loans Loan volume in EUR	Total loans Loan volume in EUR
under 1 year	679,790,557	79,495,730	128,579,484	0	5,599,236	0	893,465,007
1–2 years	367,855,758	20,471,909	0	97,312,444	0	20,922,868	506,562,979
2–5 years	265,250,000	138,202,974	0	48,384,495	0	0	451,837,469
5–10 years	244,880,000	90,048,260	0	0	0	0	334,928,260
over 10 years	0	0	0	0	0	0	0
<b>Total</b>	<b>1,557,776,315</b>	<b>328,218,873</b>	<b>128,579,484</b>	<b>145,696,939</b>	<b>5,599,236</b>	<b>20,922,868</b>	<b>2,186,793,715</b>

## Overview of exchange rate risks as of 31 March 2011

Currency	Open currency items as of reporting date		in % of Fund volume (incl. loans) per currency zone	in % of Fund volume per currency zone
JPY (Japan)	JPY	– 3,971,349	EUR – 33,723	0.0
SEK (Sweden)	SEK	411,275	EUR 46,056	0.1
SGD (Singapore)	SGD	905,146	EUR 505,355	0.1
PLN (Poland)	PLN	2,061,231	EUR 513,283	4.9
GBP (United Kingdom)	GBP	144,818	EUR 163,784	0.4
USD (USA)	USD	– 9,686	EUR – 6,814	0.0
<b>Total</b>			<b>EUR 1,187,941</b>	<b>0.1</b> <sup>3)</sup>

<sup>1)</sup> The breakdown only includes real estate loans in accordance with section 80a of the Investmentgesetz.

<sup>2)</sup> Corresponds to size of equity interests

<sup>3)</sup> At the reporting date of 31 March 2011, hedges of Fund assets held in foreign currency amounted to 99.9% of Fund assets.

### Income components \*

The properties generated gross income of 7.3% in the period under review. Management costs reduced this figure at the portfolio level by 2.8%. High management costs (15.2%) were incurred in the USA compared with the other investment locations. High figures are typical for the US market, where generous contributions towards fit-out costs, among other things, are standard on the rental market. Furthermore, non-allocable operating costs resulting from the settlement of incidental expenses in the reporting period play a significant role. The high management costs in Belgium (3.6%) are a result of high vacancy rates, while the figure for Germany (2.7%) is due to letting costs (letting agent and tenant fit-out costs) incurred to reduce vacancy rates. In addition, non-allocable operating costs resulting from the settlement of incidental expenses reduced the result.

The changes in value item includes both changes in value according to expert opinions and other changes in value, such as provisions for planned construction measures and net changes on disposal. The return from changes in value was negative, at -0.8%. The highest figure here was recorded in Belgium -3.9%, as two properties were written down by approximately 5.4% and 7.1% respectively due to the current difficult market situation. In Italy, a positive effect (+1.5%) was recorded.

This was due in part to the profit made on the disposal of a property in Milan as well as to the fact that one property that had been renovated for a major tenant in multiple stages over several years was re-let on significantly better terms.

Foreign deferred taxes reduced the overall performance by 0.2% because higher provisions for capital gains taxes still had to be recognised in particular for the properties in France (-1.5%), the USA (-0.7%), Italy (-0.6%) and Belgium (-0.5%) in line with the new accounting regulations.

Income from properties after borrowing costs contributed 2.9% to the Fund return. Except for the Netherlands, all country portfolios recorded a lower return after borrowing costs (negative leverage effect) because the average interest rates for the debt-financed properties are higher than the returns before borrowing costs. The average debt ratio varies at the country portfolio level from 0.0% (Belgium, Austria and Spain) to 62.7% (United Kingdom).

The liquidity portfolio generated a return of 0.8%. These figures result in an overall return of 2.6% before Fund costs in the period under review.

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

Properties	Financial year from 1 Apr. 2009 to 31 Mar. 2010							Financial year from 1 Apr. 2010 to 31 Mar. 2011						
	Germany Direct acquisitions	Germany Equity interests	Total Germany	Abroad Direct acquisitions	Abroad Equity interests	Total abroad	Total	Germany Direct acquisitions	Germany Equity interests	Total Germany	Abroad Direct acquisitions	Abroad Equity interests	Total abroad	Total
Gross income <sup>1)</sup>	7.3	5.6	6.5	7.0	7.0	7.0	6.8	6.8	7.3	7.0	8.4	6.2	7.5	7.3
Management costs <sup>1)</sup>	-1.9	-1.9	-1.9	-1.8	-1.5	-1.7	-1.8	-2.7	-2.5	-2.6	-3.4	-2.1	-2.9	-2.8
Net income <sup>1)</sup>	5.4	3.7	4.6	5.2	5.5	5.3	5.0	4.1	4.8	4.4	5.0	4.1	4.6	4.5
Changes in value <sup>1)</sup>	-1.8	-1.0	-1.4	1.9	0.1	1.1	0.0	-2.0	-1.0	-1.5	-0.5	0.1	-0.3	-0.8
Foreign income taxes <sup>1)</sup>	0.0	0.0	0.0	-0.3	-0.5	-0.4	-0.2	0.0	0.0	0.0	-0.6	-0.5	-0.6	-0.3
Foreign deferred taxes <sup>1)</sup>	0.0	0.0	0.0	-0.7	-0.1	-0.4	-0.3	0.0	0.0	0.0	-0.6	0.1	-0.3	-0.2
Income before borrowing costs <sup>1)</sup>	3.6	2.7	3.2	6.1	5.0	5.6	4.5	2.1	3.8	2.9	3.3	3.8	3.4	3.2
Income after borrowing costs <sup>2)</sup>	3.3	2.4	2.9	7.1	5.6	6.5	4.6	1.7	3.7	2.7	2.7	3.7	3.1	2.9
Exchange rate differences <sup>2)3)</sup>	0.0	0.0	0.0	-0.1	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.1	0.0
<b>Total income in Fund currency<sup>2)4)</sup></b>	<b>3.3</b>	<b>2.4</b>	<b>2.9</b>	<b>7.0</b>	<b>5.8</b>	<b>6.5</b>	<b>4.6</b>	<b>1.7</b>	<b>3.7</b>	<b>2.7</b>	<b>2.7</b>	<b>4.1</b>	<b>3.2</b>	<b>2.9</b>
<b>Liquidity<sup>5)6)</sup></b>							<b>1.5</b>							<b>0.8</b>
Total Fund income before Fund costs <sup>7)</sup>							4.1							2.6
<b>Total Fund income after Fund costs (BVI method)</b>							<b>3.7</b>							<b>1.9</b>

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

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

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

<sup>4)</sup> The total income in Fund currency was generated with an average share of Fund assets invested in property and financed by equity for the period of 83.7%.

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

<sup>6)</sup> The average share of Fund assets invested in the liquidity portfolio for the period was 16.3%.

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

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

# Overview: Returns and Valuation

	Germany	Belgium	France	Italy	Netherlands	USA	Rest of world (L, A, E, J, PL, UK)	Total direct investments	Total equity interests	Total abroad	Total
<b>Key return figures (in % of average Fund assets)<sup>1) *</sup></b>											
<b>I. Properties</b>											
Gross income <sup>2)</sup>	6.8	3.7	5.9	5.7	7.6	18.7	5.1	7.7	6.7	7.5	<b>7.3</b>
Management costs <sup>2)</sup>	-2.7	-3.6	-0.3	-0.3	-0.7	-15.2	-2.3	-3.1	-2.3	-2.9	<b>-2.8</b>
Net income <sup>2)</sup>	4.1	0.1	5.6	5.4	6.9	3.5	2.8	4.6	4.4	4.6	<b>4.5</b>
Changes in value <sup>2)</sup>	-2.0	-3.9	-0.5	1.5	-1.8	-0.8	-0.8	-1.1	-0.4	-0.3	<b>-0.8</b>
Foreign income taxes <sup>2)</sup>	0.0	0.0	-0.9	-1.0	-0.7	0.2	-0.2	-0.3	-0.3	-0.6	<b>-0.3</b>
Foreign deferred taxes <sup>2)</sup>	0.0	-0.5	-1.5	-0.6	-0.2	-0.7	0.3	-0.4	0.1	-0.3	<b>-0.2</b>
Income before borrowing costs <sup>2)</sup>	2.1	-4.3	2.7	5.3	4.2	2.2	2.1	2.8	3.8	3.4	<b>3.2</b>
Income after borrowing costs <sup>3)</sup>	1.7	-4.3	1.3	5.2	4.5	0.2	1.5	2.2	3.7	3.1	<b>2.9</b>
Exchange rate differences <sup>3)4)</sup>	0.0	0.0	0.0	0.0	0.0	-0.4	0.0	0.0	0.2	0.1	<b>0.0</b>
Total income in Fund currency <sup>3)5)</sup>	1.7	-4.3	1.3	5.2	4.5	-0.2	1.5	2.2	3.9	3.2	<b>2.9</b>
<b>II. Liquidity<sup>6)7)</sup></b>											
<b>III. Total Fund income before Fund costs<sup>8)</sup></b>											
<b>Total Fund income after Fund costs (BVI method)</b>											
											<b>1.9</b>

## Net asset information (weighted average figures in EUR thousand)<sup>1) \*</sup>

Directly held properties	1,719,471	70,632	557,707	530,855	669,266	459,214	313,246	4,320,391	0	2,600,920	<b>4,320,391</b>
Properties held via equity interests	0	0	0	0	0	0	0	0	3,185,954	1,702,386	<b>3,185,954</b>
Total properties	1,719,471	70,632	557,707	530,855	669,266	459,214	313,246	4,320,391	3,185,954	4,303,306	<b>7,506,345</b>
of which equity-financed property assets	1,366,456	70,632	328,395	450,553	334,486	214,551	203,112	2,968,185	2,325,455	2,607,509	<b>5,293,640</b>
Loan volume	353,015	0	229,312	80,302	334,780	244,663	110,134	1,352,206	860,499	1,695,797	<b>2,212,705</b>
Liquidity	756,053	1,394	10,603	32,017	15,316	2,797	5,610	823,790	206,285	193,601	<b>1,030,075</b>
Total Fund assets	2,122,509	72,026	338,998	482,570	349,802	217,348	208,722	3,791,975	2,531,740	2,801,110	<b>6,323,715</b>

## Information on changes in value (at the reporting date in the Fund currency in EUR thousand)

Portfolio market valuations (expert opinions) <sup>9)</sup>	1,671,293	70,460	598,117	510,395	674,961	428,503	294,005	4,247,735	3,172,714	4,277,572	<b>7,420,449</b>
Portfolio rental valuations (expert opinions) <sup>10) *</sup>	103,863	5,559	39,025	37,343	41,619	36,309	16,786	280,505	180,587	286,709	<b>461,092</b>
Positive changes in value acc. to expert opinions <sup>11)</sup>	2,800	0	3,630	1,900	1,930	0	518	10,778	8,274	16,253	<b>19,052</b>
Other positive changes in value <sup>12)</sup>	3,380	0	163	13,793	405	0	3,774	21,515	5,816	23,951	<b>27,331</b>
Negative changes in value acc. to expert opinions <sup>11)</sup>	-39,720	-2,780	-6,790	-4,870	-9,950	-3,644	-6,211	-73,965	-31,991	-66,236	<b>-105,956</b>
Other negative changes in value <sup>12)</sup>	-757	0	-25	-12,200	-353	0	-528	-13,863	-9,204	-22,310	<b>-23,067</b>
Total changes in value acc. to expert opinions <sup>11)</sup>	-36,920	-2,780	-3,160	-2,970	-8,020	-3,644	-5,693	-63,187	-23,717	-49,983	<b>-86,904</b>
Total other changes in value <sup>12)</sup>	2,623	0	138	1,593	52	0	3,246	7,652	-3,388	1,641	<b>4,264</b>
Addition – capital gains tax	0	-354	-8,467	3,964	-1,183	-3,204	921	-8,323	1,289	-7,033	<b>-7,034</b>
Total changes in value <sup>13)</sup>	-34,297	-3,134	-11,489	2,587	-9,151	-6,848	-1,526	-63,858	-25,816	-55,375	<b>-89,674</b>

<sup>1)</sup> The weighted average figures in the financial year are calculated using 13 month-end values (31 March 2010 – 31 March 2011).

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

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

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

<sup>5)</sup> The total income in Fund currency was generated with an average share of Fund assets invested in property and financed by equity for the period of 83.7%.

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

<sup>7)</sup> The average share of Fund assets invested in the liquidity portfolio for the period was 16.3%.

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

<sup>9)</sup> Properties under construction are included in the amount of their construction costs. Wherever portfolio properties were reclassified as properties under construction, they are included at the market value plus construction costs paid.

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

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

<sup>12)</sup> Other changes in value comprise changes in carrying amounts such as purchase costs subsequently included in the carrying amounts, purchase price settlements and initial valuations.

<sup>13)</sup> The difference between the overall change in value and the amounts recognised in the development of Fund assets is attributable to the net income from equity interests.

The "Information on changes in value" table only includes data for properties held in the Fund as of the reporting date of 31 March 2011.

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



# Portfolio Structure

As of 31 March 2011, the portfolio comprised a total of 147 properties: 104 directly held properties and 43 buildings held via investment companies. Five properties are consolidated at two investment companies and two other investment companies do not own any real estate.

Total property assets amounted to EUR 7.4 billion. As of the reporting date, the portfolio was diversified across 18 countries. Expressed in terms of market values, 57.9% of property assets were located outside Germany and 42.1% in Germany. As before, the greatest share of foreign assets was to be found in France (13.3%), followed by the Netherlands (10.8%) and Italy (8.8%).

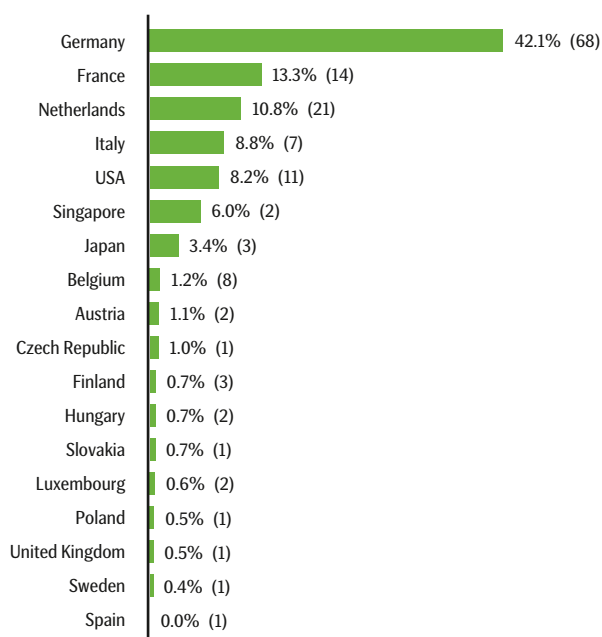
Office properties formed the main focus of the portfolio, accounting for 72.0% of the estimated net rental and 74.3% of the rental space. 42.3% of property assets were in properties with an economic age of ten years or less. The portfolio has a broad, balanced structure in terms of value classes. 46.4% of properties have a market value of between EUR 25 million and EUR 100 million. Taken together, the three largest properties in terms of market value accounted for 10.6% of the total portfolio value.

## Letting

The letting rate for the SEB ImmoInvest open-ended real estate fund during the period under review averaged 89.8% of estimated net rental (– 2.5 percentage points compared with the figure as of 31 March 2010) and 89.2% of estimated gross rental (including incidental expenses) (– 2.8 percentage points). As of the reporting date, the letting rate stood at 89.0% of the estimated net rental (– 2.0 percentage points), or 88.5% of the estimated gross rental (– 2.3 percentage points).

Below-average letting rates expressed in terms of the estimated net rental were recorded at the reporting date in Belgium (44.9%; – 1.6 percentage points compared with the last financial year), Japan (70.6%; – 20.6 percentage points), Austria (77.6%; – 6.1 percentage points), the USA (76.5%; – 1.0 percentage points), Italy (84.8%; – 7.8 percentage points), Germany (85.4%; – 4.4 percentage points) and Luxembourg (88.6%; – 0.1 percentage points).

## Geographical distribution of properties

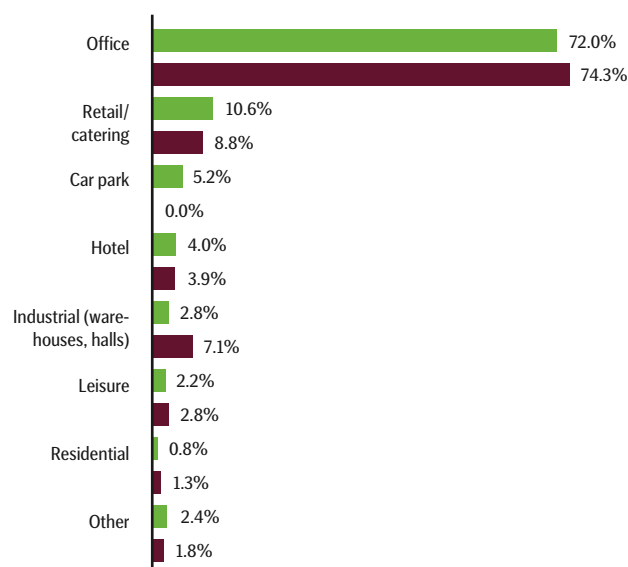


Number of properties shown in brackets

Basis: market values (incl. properties held via equity interests and properties undergoing construction/renovation)

The property in Spain was sold in April 2007 with the exception of a single retail unit.

## Types of use of Fund properties



Basis: By estimated net rental for the year

By rental space

(incl. properties held via equity interests, but not properties undergoing construction/renovation)

The letting rate in Germany decreased primarily due to the expiration of three leases. The main tenant of the Alarichstrasse 12 – 17 property in Berlin vacated around 55% of the space in November 2010, the main tenant of the Hahnstrasse 49 property in Frankfurt am Main vacated around 45% in January 2011, while the main tenant moved out of the Hägenstrasse 4 property in Hanover in August 2010. Leases for a large proportion of the space in this property have now been signed. However, the net income will not be recognised until the next financial year. Marketing of the properties in Berlin and Frankfurt am Main has been stepped up. The decrease in the letting rate in Japan was due to the departure of a key tenant of a property in Tokyo, which accounted for around 35% of rental income, at the end of 2010. A tenant which also accounted for around 35% of rental income moved out of a property in Osaka at the end of November 2010 as well. Since then, some of the space has been re-let. The lower letting rate in Austria is attributable to the expiration of a rental guarantee for a property in Vienna; marketing of this space is underway. The letting rate in Italy decreased because a fully let property was sold and recorded as a disposal.

The durations and staggered expiration dates of the leases are very important in preventing risks to current income. A broad distribution of tenants across many different industries also reduces dependency on specific economic segments. Long-term leases safeguard the stability and earnings power of open-ended real estate funds. At the reporting date, 51.1% of the leases in SEB ImmoInvest had a duration of more than five years.

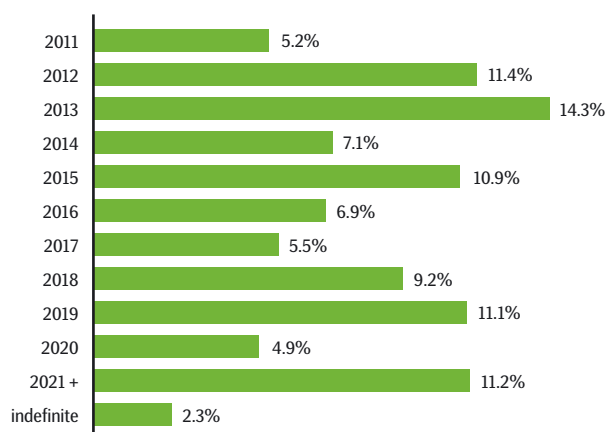
#### Top properties

Singapore, 77 Robinson Road
Rome, Via Laurentina 449 / Via del Serafico 49 – 61
Berlin, Marlene-Dietrich-Platz 5
Berlin, Potsdamer Platz 1
Issy-les-Moulineaux, 65 Rue de Camille Desmoulines

#### Top tenants

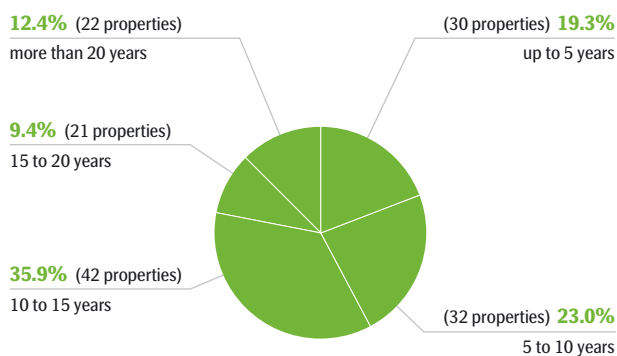
ENI S.p.A., Rome, Via Laurentina 449/Via del Serafico 49 – 61
Maritim Hotelgesellschaft mbH, Berlin, Stauffenbergstr. 26
Daimler Financial Services AG, Berlin, Marlene-Dietrich-Platz 5
BNP PARIBAS REAL ESTATE, Issy-les-Moulineaux, 167 Quai de la Bataille de Stalingrad
USG Corporation, Chicago, 550 West Adams Street

#### Remaining lease terms



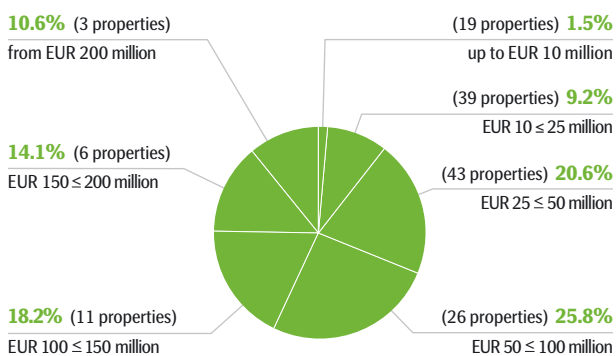
Basis: estimated net rental for the year (incl. properties held via equity interests, but not properties undergoing construction/renovation)

#### Economic age distribution of Fund properties



Basis: market values (incl. properties held via equity interests, but not properties undergoing construction/renovation)

#### Allocation of Fund properties by value class



Basis: market values (incl. properties held via equity interests, but not properties undergoing construction/renovation)

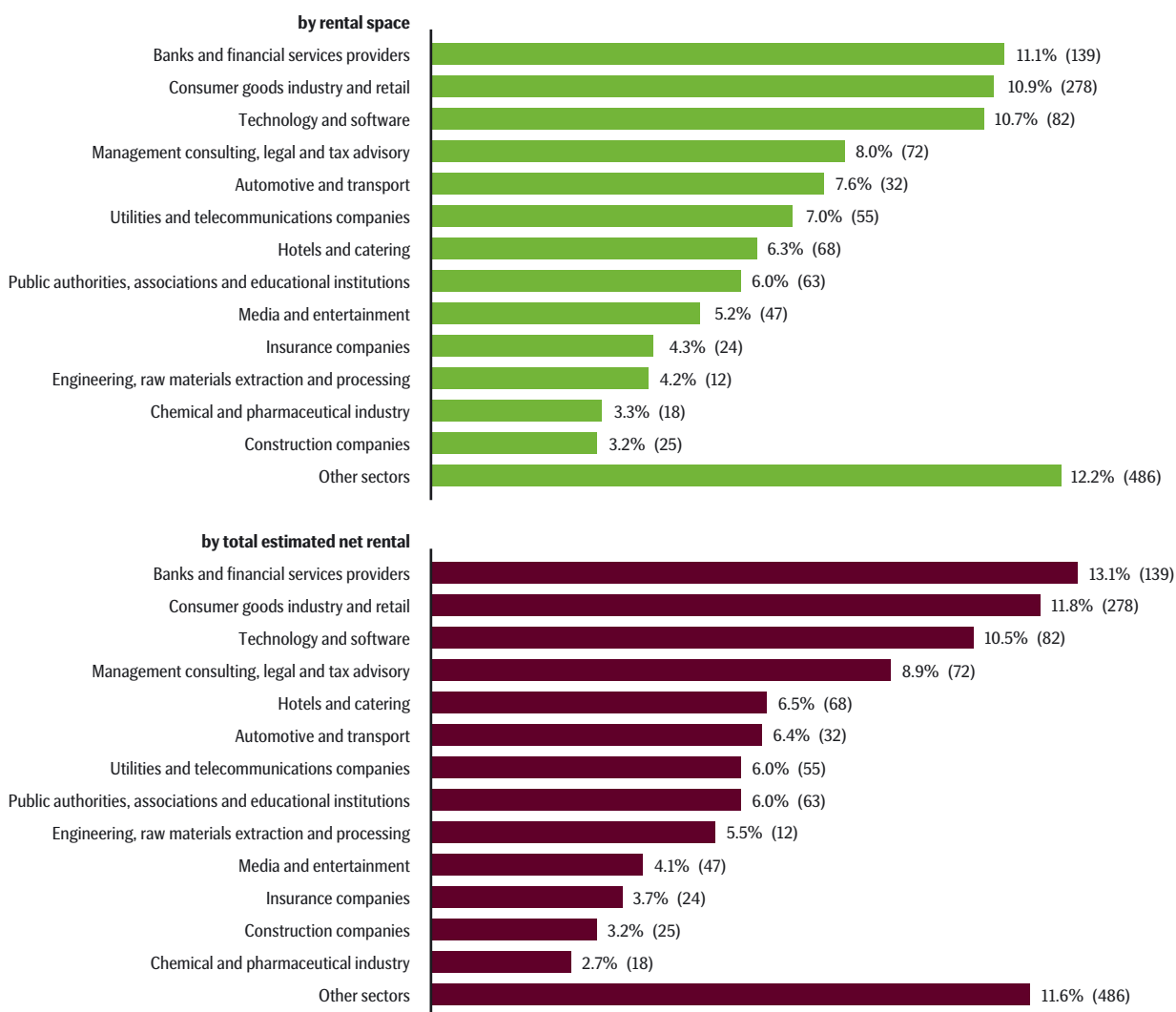
From 1 April 2010 to 31 March 2011, the Fund's management signed 714 new leases for approximately 230,000 m<sup>2</sup>. In addition, 1,140 existing leases for approximately 180,000 m<sup>2</sup> were extended, which represents a total of 19.1% of the Fund's estimated net rental for the year as of 31 March 2011. The leasing of the Marie-Curie-Strasse 24 – 28 property in Frankfurt am Main represents a particular success. The existing tenant for the entire property moved out as of 31 December 2010. A new lease for nearly the entire space was signed in March 2011, although its full earnings power will only take effect in the financial year after next.

A total of 3.7% of the Fund's leases in the portfolio of directly held properties in Germany may expire in 2011 and 2012. In

France there is a risk of 0.6% of the leases expiring during this period, and in the USA of 0.8%. Furthermore, 9.9% of the leases at the Fund's equity interests will expire in the period 2011/2012. Overall, however, these rates are below the target lease expiration rate of 10% p.a. The Fund's management is already in contact with the tenants concerned to arrange lease extensions in good time. If this appears unlikely, marketing activities are stepped up at the same time.

Active marketing and approaching existing tenants are already helping to cushion the high lease expiry rates in the coming years, particularly in Germany, France and the Netherlands and at the equity interests.

### Tenant structure by sector



Number of tenants in brackets (incl. properties held via equity interests, but not properties undergoing construction/renovation)



# Overview: Letting and Remaining Lease Terms

	Germany	Belgium	France	Italy	Japan	Luxembourg	Netherlands	Austria	USA	Rest of world (E, UK, PL)	Total direct investments	Total equity interests	Total
<b>Letting information (in % of estimated net rental for the year)<sup>1)*</sup></b>													
Office	14.7	1.1	6.4	5.0	0.8	0.5	8.4	0.8	7.3	1.0	46.0	26.0	72.0
Retail/catering	2.2	0.1	0.5	1.2	0.0	0.0	0.1	0.2	0.4	0.0	4.7	5.9	10.6
Hotel	2.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.4	1.6	4.0
Industrial (warehouses, halls)	0.9	0.0	0.5	0.4	0.0	0.1	0.0	0.0	0.1	0.0	2.0	0.8	2.8
Residential	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8	0.8
Leisure	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	1.9	2.2
Car park	1.5	0.1	0.4	0.6	0.0	0.1	0.8	0.2	0.1	0.0	3.8	1.4	5.2
Other	1.0	0.1	0.2	0.1	0.0	0.0	0.3	0.0	0.0	0.0	1.7	0.7	2.4
<b>% of total annual rental income</b>	<b>23.0</b>	<b>1.4</b>	<b>8.0</b>	<b>7.3</b>	<b>0.8</b>	<b>0.7</b>	<b>9.6</b>	<b>1.2</b>	<b>7.9</b>	<b>1.0</b>	<b>60.9</b>	<b>39.1</b>	<b>100.0</b>
<b>Vacancy rate (in % of estimated net rental for the year)<sup>1)*</sup></b>													
Office	2.5	0.7	0.3	0.9	0.2	0.1	0.1	0.2	1.7	0.1	6.8	2.2	9.0
Retail/catering	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.2	0.2	0.4
Hotel	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Industrial (warehouses, halls)	0.5	0.0	0.2	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.8	0.1	0.9
Residential	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Leisure	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Car park	0.3	0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.1	0.6
Other	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.1
<b>% of total vacancies</b>	<b>3.4</b>	<b>0.8</b>	<b>0.5</b>	<b>1.2</b>	<b>0.2</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>1.8</b>	<b>0.1</b>	<b>8.4</b>	<b>2.6</b>	<b>11.0</b>
<b>Letting rate (at the reporting date) in % of the estimated net rental for the year and country<sup>1)</sup></b>													
	<b>85.4</b>	<b>44.9</b>	<b>93.6</b>	<b>84.8</b>	<b>70.6</b>	<b>88.6</b>	<b>98.3</b>	<b>77.6</b>	<b>76.5</b>	<b>94.8</b>	<b>86.2</b>	<b>93.5</b>	<b>89.0</b>
<b>Letting rate (at the reporting date) in % of the estimated gross rental for the year and country<sup>2)</sup></b>													
	<b>84.6</b>	<b>44.2</b>	<b>93.6</b>	<b>83.5</b>	<b>70.7</b>	<b>88.6</b>	<b>98.4</b>	<b>78.4</b>	<b>76.7</b>	<b>94.4</b>	<b>85.4</b>	<b>93.4</b>	<b>88.5</b>
<b>Remaining lease terms (in % of estimated net rental for the year)<sup>1)*</sup></b>													
indefinite	0.3	0.1	0.0	0.0	0.0	0.0	0.0	0.7	0.0	0.0	1.1	1.2	2.3
2011	1.3	0.2	0.5	0.0	0.4	0.1	0.2	0.0	0.4	0.0	3.1	2.1	5.2
2012	2.4	0.0	0.1	0.0	0.0	0.0	0.2	0.2	0.4	0.3	3.6	7.8	11.4
2013	3.4	0.0	1.6	1.5	0.2	0.0	0.3	0.1	0.6	0.0	7.7	6.6	14.3
2014	1.4	0.0	1.2	0.1	0.0	0.0	0.3	0.0	0.3	0.0	3.3	3.8	7.1
2015	2.4	0.0	1.9	0.0	0.0	0.2	0.1	0.0	0.9	0.1	5.6	5.3	10.9
2016	1.3	0.1	0.8	0.5	0.0	0.0	0.1	0.0	1.0	0.1	3.9	3.0	6.9
2017	0.4	0.0	0.7	0.1	0.0	0.0	1.8	0.0	1.2	0.1	4.3	1.2	5.5
2018	2.0	0.0	0.8	0.0	0.0	0.2	0.8	0.0	0.1	0.0	3.9	5.3	9.2
2019	0.9	0.2	0.5	3.6	0.0	0.1	4.1	0.0	0.1	0.0	9.5	1.6	11.1
2020	0.7	0.0	0.5	0.0	0.0	0.0	0.3	0.0	0.5	0.0	2.0	2.9	4.9
2021 +	5.2	0.1	0.1	1.2	0.0	0.0	2.1	0.0	1.5	0.5	10.7	0.5	11.2
<b>Proportion of estimated net rental for the year</b>	<b>21.7</b>	<b>0.7</b>	<b>8.7</b>	<b>7.0</b>	<b>0.6</b>	<b>0.6</b>	<b>10.3</b>	<b>1.0</b>	<b>7.0</b>	<b>1.1</b>	<b>58.7</b>	<b>41.3</b>	<b>100.0</b>

<sup>1)</sup> Based on the ratio of the estimated net rental for the year from directly or indirectly held properties to the total estimated net rental for the Fund. In the case of the equity interests, the estimated rental is included in proportion to the equity interest held. The property in Via Laurentina, Rome, is included in full in these calculations as it is not reported as "under construction". However, the second section of the property at Drehbahn 47 – 48 / Dammtorwall 7a in Hamburg is not included as it is classified as "under construction".

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

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

## Letting situation of individual properties

The following part of the report on the letting situation provides a detailed overview of 23 properties with a vacancy rate of over 33% of the estimated (gross) property rental as of the reporting date, 31 March 2011. Following successful letting activities, the properties in Herriotstrasse 4, Frankfurt am Main, Dudenstrasse 46/57a, Mannheim, Einsteinring 31 – 39,

Ascheim-Dornach and Kruppstrasse 108, Düsseldorf are no longer included in the overview. The 851 Duportail Road, Wayne, Hägenstrasse 4, Hanover, Alarichstrasse 12 – 17, Berlin, Hahnstrasse 49, Frankfurt am Main, 150 North Michigan Avenue, Chicago and 1 – 22 – 5 Hamamatsucho, Tokyo properties were added to the overview in financial year 2010/2011.

Property	Vacancy rate at property level in %	Vacancy rate at Fund level in %
<b>Brussels, 139 – 141 Rue Royale</b> Given that the market situation is still problematic, it is difficult to gauge whether the property should be revitalised as an office building, including from a repurposing perspective.	100.00	0.21
<b>Deventer, Hunneperkade 70 – 78</b> Marketing measures are to be implemented together with local letting agents. However, given the low demand, leases are not expected to be signed in great numbers within the near future.	100.00	0.12
<b>Milan, Via Ercole Marelli 303</b> The vacancy rate for office spaces in Sesto San Giovanni continues to be very high. One recent concrete inquiry has been received for part of the office space; exploratory talks are expected to be held.	100.00	0.22
<b>Wayne, 851 Duportail Road</b> The sole tenant moved out of this building in September 2010. At present, talks are being held with architects and construction companies with a view to repositioning the building in 2012.	100.00	0.16
<b>Basiglio/Milan, Via Ludovico il Moro 6</b> In spite of the challenging market situation, initial talks took place recently with a prospective tenant interested in leasing the total space in the properties making up one complex. Negotiations are currently entering the more detailed stage.	94.12	0.65
<b>Diegem/Brussels, 3 Kennedylaan</b> Vacancy rates for office space on the outskirts of Brussels are still very high and the situation is not expected to improve in the short term. Alternative usage concepts are being examined.	89.68	0.20
<b>Cologne, Oskar-Jäger-Strasse 50</b> Demand for rental space in Cologne has also led to inquiries about this property. Potential tenants are viewing the space but there are no concrete results to report so far.	85.85	0.30
<b>Herndon, 13241 Woodland Park Road</b> At present, the building is 45% leased. Negotiations are being held for 5,000 m <sup>2</sup> of space, which would increase the leasing rate to 70% if successful. Following the repositioning of the building, the conference centre and fitness centre have now commenced operations.	82.88	0.44
<b>Unterschleissheim (near Munich), Edisonstrasse 1</b> Demand for office and industrial space at this microlocation is looking more positive. Contract negotiations are currently being held for part of the vacant space.	82.69	0.10
<b>Dietzenbach, Waldstrasse 41</b> The lease with the existing tenant has been extended until 2017. Demand for the remaining space is muted.	81.24	0.23
<b>Zaventem/Brussels, 9 Belgicastraat</b> Vacancy rates for office spaces on the outskirts of Brussels are still very high and the situation is not expected to improve in the short term.	81.00	0.13
<b>Hanover, Hägenstrasse 4</b> A lease was signed in May, increasing the letting rate to 91%.	79.83	0.15
<b>Berlin, Johannisstrasse 20</b> Negotiations are currently being held to lease the entire property.	67.49	0.22
<b>Berlin, Alarichstrasse 12 – 17</b> At the time of writing, negotiations are being conducted with a prospective tenant who is interested in leasing the unoccupied office space on an interim basis (for one to two years).	65.02	0.30
<b>Brussels, 41 Avenue des Arts</b> One existing tenant expanded its space from 172 m <sup>2</sup> to 340 m <sup>2</sup> , while another extended its lease by nine years. A number of other leases are also being negotiated; the prospects for success are promising.	57.06	0.11
<b>Combs-la-Ville/Paris, ZAC Parisud IV</b> The logistics market, which lags the general economic recovery, is expected to recover gradually. Flexible solutions are being developed specially for logistics tenants.	50.64	0.22
<b>Neu-Isenburg, Dornhofstrasse 34</b> The level of vacancies was reduced by a new lease signed in 2010. The new tenant is interested in leasing additional space in the property in 2011.	47.69	0.08
<b>Frankfurt am Main, Hahnstrasse 49</b> Vacancy rates for office spaces on the outskirts of Frankfurt are still high and the situation is not expected to improve in the short term. The number of visits by prospective tenants is increasing.	46.96	0.26
<b>Brussels, 306 – 310 Avenue Louise</b> Demand for office space on the outskirts of the CBD remains muted. The space has been designed to also enable it to be marketed to tenants requiring smaller rental units. The possibility of selling the property is being examined.	45.44	0.11
<b>Berlin, Kleine Kurstrasse 15</b> A further one-and-a-half floors of office space have been leased as of 1 April and 1 June 2011, increasing the letting rate to approximately 72%. Three potential tenants are currently interested in leasing the sixth floor.	42.90	0.06
<b>Frankfurt am Main, Stützeläckerweg 12 – 14</b> Vacancy rates for office spaces on the outskirts of Frankfurt are still high and the situation is not expected to improve in the short term. One existing tenant extended its lease until 2020.	41.78	0.14
<b>Chicago, 150 North Michigan Avenue</b> At the beginning of 2011, tenants signed leases for three of the floors that became vacant in 2010 as the result of an insolvency. This reduced vacancy levels by some 8.4%. At present, negotiations are being conducted for a further 2,059 m <sup>2</sup> of space.	33.31	0.88
<b>Tokyo, 1 – 22 – 5 Hamamatsucho</b> Due to the earthquake on 11 March 2011, demand for space has not developed as planned. The vacant space will be marketed as soon as the repair work has been completed.	33.11	0.12

# Changes to the Portfolio

Two properties with development projects under construction in France were added to the Fund in financial year 2010/2011; one of these was completed in early 2011. A company with a minority interest in a Brussels property and a company that does not hold any properties were also added to the Fund. Four properties from SEB ImmoInvest's portfolio were sold, of which three have already been recorded as disposals. A further property that had already been sold in financial year 2009/2010 was also recorded as a disposal.

## Additions

### Paris, 160 – 162 Boulevard Macdonald

In September 2010, the Fund management signed a contract for the Claude Bernard A2 office project. The property was added to the Fund in the first half of financial year 2010/2011. Completion of the eight-storey building with rental space of around 11,200 m<sup>2</sup> and 156 underground parking spaces is planned for May 2012. As of that date, the office building has been fully let to BNP Paribas for nine years. The seller bears the full project and construction risk until the building has been accepted.

### Issy-les-Moulineaux, 167 Quai de la Bataille de Stalingrad

The purchase contract for the new BNP Paribas Real Estate headquarters building in Issy-les Moulineaux was signed in

July 2010 and added to the Fund. The seven-storey property with 15,400 m<sup>2</sup> of space was completed on schedule in January 2011. Constructed to the highest technical standards, this building was certified as complying with the "Haute Qualité Environnementale" (HQE) norm, the French equivalent of the "BREEAM" sustainable construction standards in the UK or "LEED" in the USA.

## Sales

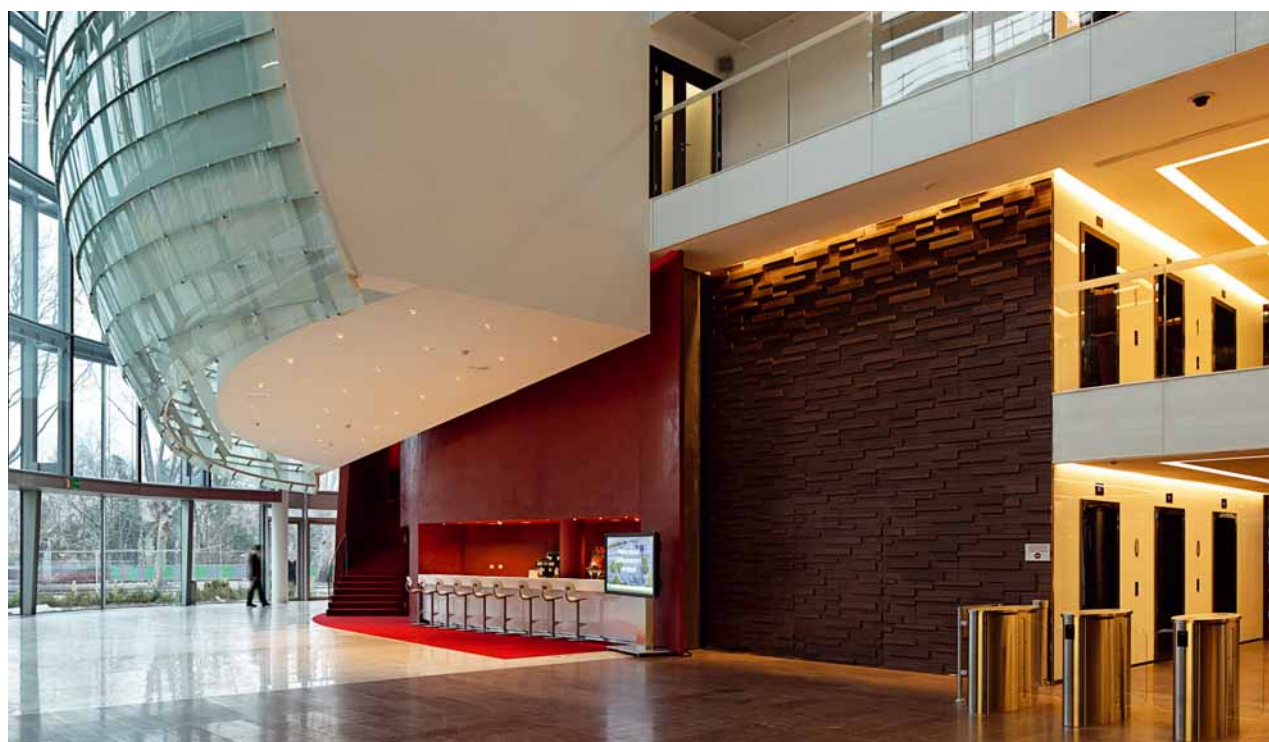
### Salzgitter, City-Carree, Albert-Schweitzer-Strasse 1

This retail park, completed in 2008, changed owners for around EUR 34 million. The property has total space of around 18,100 m<sup>2</sup> and is located in Salzgitter city centre. It will be recorded as a disposal from the Fund's portfolio at the beginning of the new financial year.

## Sales and disposals

### Esslingen, Das ES!, Fleischmann- / Berliner- / Martin-Strasse

In March 2011, the Fund's management sold the retail and office centre in Esslingen city centre for EUR 69 million after a holding period of nine years. Located in the second-largest city in the Stuttgart region, the property contains around 14,500 m<sup>2</sup> of retail space and some 8,500 m<sup>2</sup> of office space.



167 Quai de la Bataille de Stalingrad, Issy-les-Moulineaux, France

### Brussels, 70 – 74 Rue le la Loi

The Pavilion, an office property acquired in 2005, was sold in January 2011 for a price that was some 15.5% higher than the investment costs incurred since the property's acquisition and that exceeds the most recently appraised market value by around 9%. Measuring approximately 19,600 m<sup>2</sup>, the office building is situated in the Quartier Léopold, the main seat of the European Commission and the Belgian government, and was recorded as a disposal in February 2011.

### Milan, Via Dante 15

The Fund management also sold the office building in Milan (around 6,150 m<sup>2</sup>) at a profit in December 2010. Since being acquired in December 1999, the property appreciated by 10.9% over the entire holding period up until it was recorded as a disposal in February 2011. The selling price was

approximately 88% higher than the investment costs and up 5.7% on the most recent market value. The exquisitely renovated building with a historic facade dates back to the 19th century and is located in the city's main pedestrian zone.

### Disposals

#### Shanghai, Platinum, 233 Taicang Road

In the first quarter of 2010, the Fund management sold the Platinum office building in Shanghai, China, for the equivalent of EUR 200 million. The property was transferred to the buyer as of 1 April 2010. The 20-storey building in the centre of Shanghai with an area of around 34,000 m<sup>2</sup> changed owners for a purchase price that was 30% higher than the price paid in 2006 and 7% higher than the most recent market value.

### Additions: Directly held properties in eurozone countries

Country	Postcode	City	Street	Transfer of risks and rewards of ownership as of	Purchase price in millions	Total investment costs <sup>1)</sup> in millions
France	75019	Paris	160 – 162 Boulevard Macdonald	09/2010	EUR 65.1	EUR 67.8

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

Country	Domicile	Company	Equity interest held	Transfer of risks and rewards of ownership as of	Purchase price in millions	Total investment costs <sup>1)</sup> in millions
Germany	Berlin	AMPP Asset Management Potsdamer Platz GmbH i.L.	100.00%	11/2010	EUR 0.1	EUR 0.1
France	Paris	Altair Issy S.A.S	100.00%	07/2010 <sup>2)</sup>	EUR 124.1	EUR 128.3

### Sales<sup>3)</sup>: 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 time of sale in millions
Italy	20123	Milan	Via Dante 15	02/2011	EUR 47.3	EUR 44.8
Germany	73728	Esslingen	Fleischmann- / Berliner- / Martin-Strasse	03/2011	EUR 69.0	EUR 66.8

### Sales<sup>3)</sup>: Equity interests in real estate companies in eurozone countries

Country	Domicile	Company	Equity interest held	Transfer of risks and rewards of ownership as of	Selling price in millions	Market value at time of sale in millions
Belgium	Brussels	Ringcenter N.V.	100.00%	02/2011	EUR 78.0	EUR 71.3

### Disposals: Equity interests in real estate companies in countries with other currencies

Country	Domicile	Company	Equity interest held	Transfer of risks and rewards of ownership as of	Selling price in millions	Market value at time of sale in millions
China	Shanghai	Shanghai Xin Mao Property Development Co., Ltd.	100.00%	04/2010	RMB 1,851.3	RMB 1,724.0

<sup>1)</sup> Total investment volume at the time of acquisition.

<sup>2)</sup> The company has been part of the portfolio since December 2002. The company acquired a second property with the purchase.

<sup>3)</sup> Sales only comprise properties that were recorded as disposals during the period under review.



# Development projects in the financial year 1 April 2010 – 31 March 2011

## Properties completed during the period under review

City	Street	Use	Area in m <sup>2</sup>	Transfer of risks and rewards of ownership/ completion	Construction status	Letting rate
<b>France</b>						
Issy-les-Moulineaux	167 Quai de la Bataille de Stalingrad Building A	Office	15,385	01/2011	Completed	100%

## Properties under construction – in portfolio

City	Street	Use	Planned area in m <sup>2</sup>	Scheduled completion date	Construction status	Letting rate
<b>Germany</b>						
Hamburg	Drehbahn 47 – 48 / Dammtorwall 7a	Office	Phase 2: 11,000	Phase 2: 06/2011	Phase 2: Construction is going to plan. Approximately 90% completed.	100%
<b>France</b>						
Paris	160 – 162 Boulevard Macdonald	Office	11,219	05/2012	Shell construction is 80% completed. Work on the facades has begun and the installation of electrical fittings and technical facilities is underway. Construction is going to plan. Approximately 30% completed.	100%
<b>USA</b>						
Wayne	Chesterbrook Parcel 11	Office	5,574	Construction and leasing have started	0%	0%

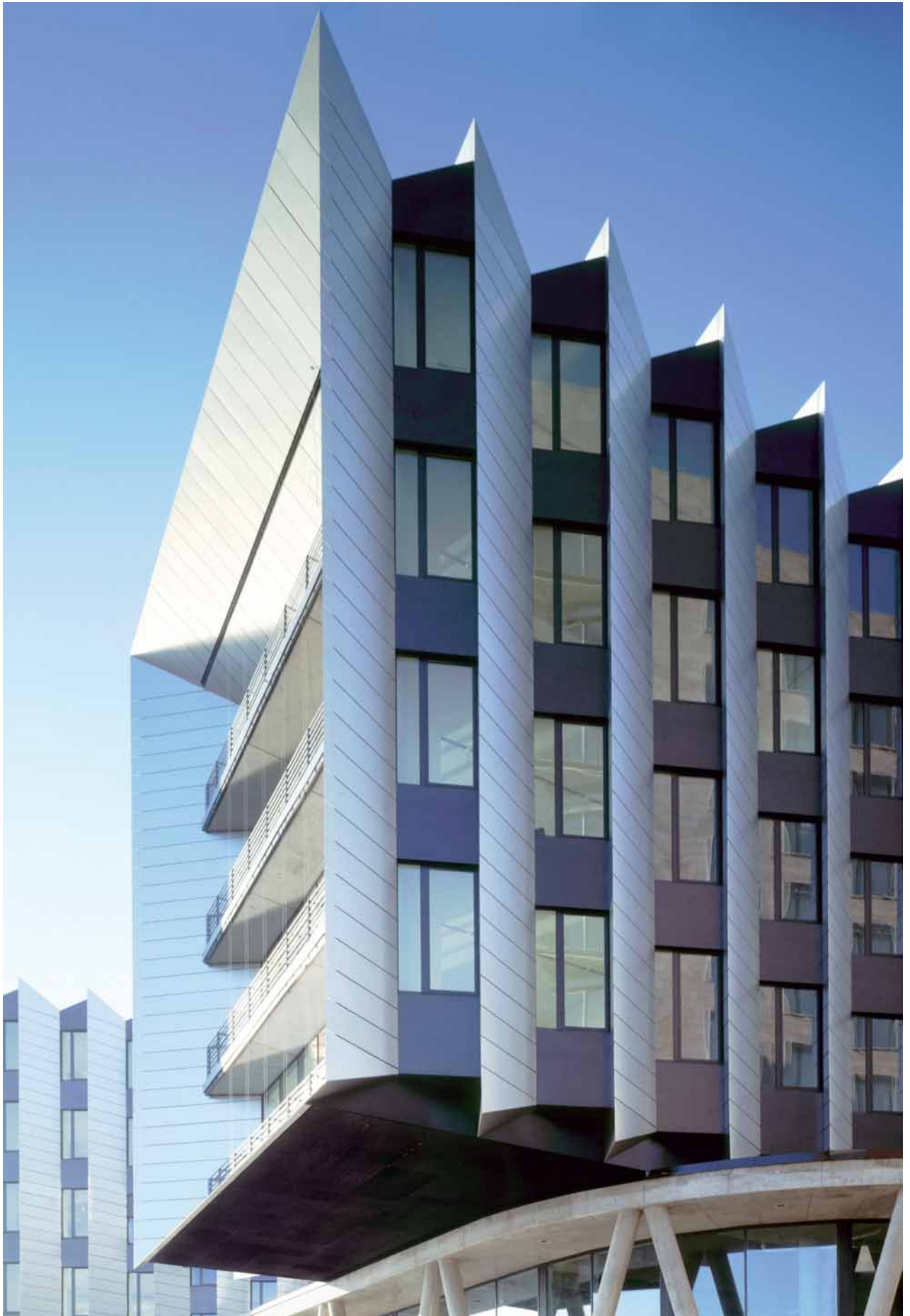
## Properties under construction, not in portfolio as of 31 March 2011 \*

City	Street	Use	Planned area in m <sup>2</sup>	Planned transfer of risks and rewards of ownership/ completion	Construction status	Letting rate
<b>Netherlands</b>						
Zwolle	Doktor van Deenweg 162	Office	Phase 2: 6,662	As the seller did not achieve the letting rate guaranteed in the purchase contract as of 30 September 2010, the purchase contract is being reversed.		

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



Werthaus, Speicherstrasse 55, Frankfurt am Main, Germany



*Rotfeder-Ring 1–13, Frankfurt am Main, Germany*

# Outlook

The *Anlegerschutz- und Funktionsverbesserungsgesetz* (AnsFuG – Act to Increase Investor Protection and Improve the Functioning of the Capital Market), which came into effect on 8 April 2011, has restored a clear framework for investors in open-ended real estate funds. It should be noted upfront that virtually nothing will change for private investors who do not wish to access more than EUR 30,000 per half-year period. The fundamental aim of the legislation is to reinforce the long-term character of the asset class for private asset accumulation and retirement provision. To do this, a two-year minimum holding period was introduced for new investments – this is deemed to have been fulfilled in the case of existing investors. In future, both investor groups must give one year's notice before redeeming units. The sum of EUR 30,000 per calendar half-year is exempt from both the minimum holding period and the notice period. In addition, where units continue to be available on a day-to-day basis, properties must be appraised on a quarterly rather than an annual basis, as was the case to date. These regulations will not take effect until SEB ImmoInvest's Fund Rules have been amended, but as of the beginning of 2013 at the latest.

This return to legal clarity is an important precondition to opening the Fund for unit redemptions. Additional properties are now to be sold with a view to generating the liquidity needed to resume the redemption of SEB ImmoInvest unit certificates before the end of 2011, i.e. well before the statutory period expires on 6 May 2012. The number one priority during the sales is to preserve the high quality of the remaining portfolio in order to safeguard the Fund's earnings power in the long term.

The real estate markets have recovered in recent months. This trend is continuing: both the transaction volume and commercial rental and property prices are continuing to pick up in line with the global economic recovery. This suggests that further property sales also have the potential to reach

prices in excess of the most recently reported market values – not least because buyers are focussing on quality properties such as those belonging to SEB ImmoInvest.

The recovery on the rental markets also offers an opportunity to benefit from rising rents. The aim is for active rental management to continue contributing towards ensuring a stable cash flow in the next few months as well. The lease structure was already improved significantly in the first quarter of 2011 with the signing of 65 new leases for 70,110 m<sup>2</sup> and 57 lease renewals for 51,385 m<sup>2</sup>. This means that only 5.1% of leases are now due to expire in 2011.

The high quality of SEB ImmoInvest's portfolio, the Fund's sustainability-oriented investment strategy and its active management approach are also all firm indications of its future success as a conservative investment for long-term investors. Thank you for the confidence you have shown in us.

SEB Investment GmbH



Knoflach



Cofalka



Chua



Kraus

Frankfurt am Main, June 2011

# Development of Fund Assets from 1 April 2010 to 31 March 2011

	EUR	EUR	Fund as a whole EUR
<b>I. Fund assets at start of the financial year on 1 April 2010</b>			6,329,360,326.91
<b>1. Distribution for the previous year</b>			- 232,564,243.80
of which distribution in accordance with annual report		- 233,164,262.10	
of which adjustment item for unit certificates issued or redeemed up to the distribution date		600,018.30	
<b>2. Net inflow of funds</b>			190,574,605.06
<b>a) Inflow of funds from sale of units</b>		354,732,106.09	
<b>b) Outflow of funds from redemption of units</b>		- 164,157,501.03	
<b>3. Equalisation paid</b>			- 1,732,138.04
<b>4. Ordinary net income</b>			126,504,454.86
of which equalisation paid		1,732,138.04	
<b>4.a Amortisation of transaction costs</b>			
for properties		- 1,009,366.35	
for equity interests in real estate companies		- 143.84	- 1,009,510.19
<b>5. Realised gains</b>			
on properties		28,697,334.37	
of which in foreign currency	0.00		
on equity interests in real estate companies		66,485,781.65	
of which in foreign currency	48,430,799.82		
on liquidity portfolio		10,679,756.26	
of which in foreign currency	0.00		
other		33,755,037.55	
of which in foreign currency	0.00		139,617,909.83
<b>6. Realised losses</b>			
on liquidity portfolio		- 467,283.35	
of which in foreign currency	0.00		
on forward exchange transactions		- 89,385,582.75	
of which in foreign currency	0.00		
other		- 15,585,715.35	
of which in foreign currency	0.00		- 105,438,581.45
<b>7. Net change in value of unrealised gains / losses</b>			
on properties		- 85,213,669.62	
of which in foreign currency	- 8,234,756.37		
on equity interests in real estate companies		- 2,830,523.47	
of which in foreign currency	- 28,527,700.46		
on liquidity portfolio		- 9,215,264.35	
of which in foreign currency	0.00		
on forward exchange transactions		73,432,641.41	
of which in foreign currency	0.00		
Changes in exchange rates		- 13,367,701.90	- 37,194,517.93
<b>II. Fund assets at end of the financial year on 31 March 2011</b>			<b>6,408,118,305.25</b>

## Disclosures on the development of Fund assets

The development of Fund assets shows which transactions 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 "Calculation of the distribution" in the section on the statement of income and expenditure in the Annual Report) minus the **adjustment**



EUR	Unit Class P EUR	EUR	Unit Class I EUR
	6,305,817,035.32		23,543,291.59
	- 231,574,303.80		- 989,940.00
232,296,962.10		867,300.00	
- 722,658.30		122,640.00	
	187,220,720.62		3,353,884.44
351,378,221.65		3,353,884.44	
- 164,157,501.03		0.00	
	- 1,721,881.83		- 10,256.21
	125,980,058.68		524,396.18
1,721,881.83		10,256.21	
- 1,005,207.13		- 4,159.22	
- 143.25	- 1,005,350.38	- 0.59	- 4,159.81
28,579,083.41		118,250.96	
66,211,818.65		273,963.00	
10,635,748.99		44,007.27	
33,615,945.69		139,091.86	
	139,042,596.74		575,313.09
- 465,357.85		- 1,925.50	
- 89,017,258.25		- 368,324.50	
- 15,521,492.46		- 64,222.89	
	- 105,004,108.56		- 434,472.89
- 84,862,536.01		- 351,133.61	
- 2,818,859.94		- 11,663.53	
- 9,177,291.70		- 37,972.65	
73,130,053.01		302,588.40	
- 13,313,281.74	- 37,041,916.38	- 54,420.16	- 152,601.55
	<b>6,381,712,850.41</b>		<b>26,405,454.84</b>

**item.** This item reflects units issued and redeemed between the end of the financial year and the distribution date. Investors who acquire units between these two dates participate in the distribution although their unit purchases were not recognised as an inflow of funds in the period under review.

Conversely, investors who sell their units between these two dates do not participate in the distribution, although their unit redemption was not reflected in the outflow of funds in the period under review.

The **inflow of funds from sale of units** and the **outflow of funds from redemption of units** are calculated as the respective redemption price multiplied by the number of units sold or redeemed.

The redemption price includes the accrued income per unit. The equalisation paid is deducted from or added to the inflow and outflow of funds, which consequently only indicate the change in assets. Ultimately, the result of the equalisation paid is that the distributable amount per unit is not influenced by changes in the units in issue.

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

The **amortisation of transaction costs** item is used to report the amounts by which the transaction costs for properties or equity interests in real estate companies were amortised in the year under review. This includes both straight-line amortisation and write-offs on the disposal of assets in the financial year.

**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 initial valuations by the Expert Committee or subsequent reappraisals are recognised, as are all other changes in the carrying amounts of the properties / equity interests. These can be the result, for example, of the recognition or reversal of provisions, subsequent purchase price adjustments or cost refunds, the acquisition of additional minor spaces, etc.

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

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

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

# Condensed Statement of Assets as of 31 March 2011

	EUR	EUR	EUR	EUR	% of Fund assets
<b>I. Properties</b> (see Statement of Assets Part I, page 38 ff.)					
1. Commercial properties			4,186,064,241.15		65.32
of which in foreign currency	553,487,879.92				
2. Properties under construction			54,870,458.06		0.86
of which in foreign currency	0.00				
3. Undeveloped properties			6,800,000.00		0.11
of which in foreign currency	0.00				
<b>Total properties</b>			<b>4,247,734,699.21</b>		<b>66.29</b>
Total in foreign currency	553,487,879.92				
<b>II. Equity interests in real estate companies</b> (see Statement of Assets Part I, page 50 ff.)					
1. Majority interests			2,300,726,214.46		35.90
2. Minority interests			23,988,769.13		0.38
<b>Total equity interests in real estate companies</b>			<b>2,324,714,983.59</b>		<b>36.28</b>
Total in foreign currency	300,813,208.28				
<b>III. Liquidity portfolio</b> (see Statement of Assets Part II), page 65 ff.)					
1. Bank deposits			571,134,931.14		
of which in foreign currency	16,998,947.74				
2. Money market instruments			409,163,744.38		
of which in foreign currency	0.00				
3. Investment units			20,779,220.00		
of which in foreign currency	0.00				
<b>Total liquidity portfolio</b>			<b>1,001,077,895.52</b>		<b>15.62</b>
Total in foreign currency	16,998,947.74				
<b>IV. Other assets</b> (see Statement of Assets Part III), page 67 ff.)					
1. Receivables from real estate management			94,319,734.91		
of which in foreign currency	23,710,399.10				
2. Receivables from real estate companies			316,829,949.60		
of which in foreign currency	217,414,603.47				
3. Interest claims			3,749,429.25		
of which in foreign currency	2,480,051.32				
4. Transaction costs					
for properties			8,715,668.84		
of which in foreign currency	1,922,559.82				
for equity interests in real estate companies			4,856.16		
of which in foreign currency	0.00				
5. Miscellaneous			210,428,149.34		
of which in foreign currency	32,935,770.93				
<b>Total other assets</b>			<b>634,047,788.10</b>		<b>9.89</b>
Total in foreign currency	278,463,384.64				
<b>Total</b>			<b>8,207,575,366.42</b>		<b>128.08</b>
Total in foreign currency	1,149,763,420.58				
<b>V. Liabilities from</b> (see Statement of Assets Part III), page 67 ff.)					
1. Loans			1,483,845,158.10		23.16
of which collateralised	1,222,766,322.20				
of which repurchase transactions	0.00				
of which in foreign currency	287,463,343.15				
2. Land purchases and construction projects			3,604,567.06		
of which in foreign currency	88,525.27				
3. Real estate management			136,291,379.86		
of which in foreign currency	24,231,396.59				
4. Miscellaneous			61,813,895.86		
of which in foreign currency	2,323,209.64				
<b>Total liabilities</b>			<b>1,685,555,000.88</b>		<b>26.30</b>
Total in foreign currency	314,106,474.65				
<b>VI. Provisions</b> (see Statement of Assets Part III), page 67 ff.)					
of which in foreign currency	24,725,620.60				
<b>Total</b>			<b>113,902,060.29</b>		<b>1.78</b>
Total in foreign currency	24,725,620.60				
<b>Total Fund assets</b>			<b>1,799,457,061.17</b>		<b>28.08</b>
Total in foreign currency	338,832,095.25				
<b>Total Fund assets</b>			<b>6,408,118,305.25</b>		<b>100.00</b>
of which in foreign currency	810,931,325.33				

Germany EUR	Other EU countries EUR	USA EUR	Asia EUR
1,638,380,000.01	2,029,256,302.41	428,503,088.39	89,924,850.34
32,913,354.62	21,957,103.44	0.00	0.00
0.00	6,800,000.00	0.00	0.00
<b>1,671,293,354.63</b>	<b>2,058,013,405.85</b>	<b>428,503,088.39</b>	<b>89,924,850.34</b>
1,536,831,911.03	483,420,614.06	80,150,154.53	200,323,534.84
0.00	23,988,769.13	0.00	0.00
<b>1,536,831,911.03</b>	<b>507,409,383.19</b>	<b>80,150,154.53</b>	<b>200,323,534.84</b>
477,531,743.72	92,378,623.39	891,274.70	333,289.33
409,163,744.38	0.00	0.00	0.00
20,779,220.00	0.00	0.00	0.00
<b>907,474,708.10</b>	<b>92,378,623.39</b>	<b>891,274.70</b>	<b>333,289.33</b>
27,776,964.61	39,186,134.54	27,351,355.17	5,280.59
0.00	114,723,656.85	0.00	202,106,292.75
1,375,306.21	503,762.18	0.00	1,870,360.86
3,724,090.05	4,991,578.79	0.00	0.00
0.00	4,856.16	0.00	0.00
84,507,552.09	88,117,081.23	17,267,529.03	20,535,986.99
<b>117,383,912.96</b>	<b>247,527,069.75</b>	<b>44,618,884.20</b>	<b>224,517,921.19</b>
<b>4,232,983,886.72</b>	<b>2,905,328,482.18</b>	<b>554,163,401.82</b>	<b>515,099,595.70</b>
487,756,000.00	729,548,683.08	218,155,980.47	48,384,494.55
3,106,152.32	489,773.35	0.00	8,641.39
25,216,485.30	84,217,256.54	23,898,990.16	2,958,647.86
45,508,769.10	13,425,954.47	2,687,883.42	191,288.87
<b>561,587,406.72</b>	<b>827,681,667.44</b>	<b>244,742,854.05</b>	<b>51,543,072.67</b>
<b>18,861,091.28</b>	<b>70,418,772.81</b>	<b>22,196,874.50</b>	<b>2,425,321.70</b>
<b>580,448,498.00</b>	<b>898,100,440.25</b>	<b>266,939,728.55</b>	<b>53,968,394.37</b>
<b>3,652,535,388.72</b>	<b>2,007,228,041.93</b>	<b>287,223,673.27</b>	<b>461,131,201.33</b>

#### Unit Class P

Fund assets	EUR	6,381,712,850.41
Unit value	EUR	55.97
Units in circulation	Units	114,012,333

#### Unit Class I

Fund assets	EUR	26,405,454.84
Unit value	EUR	55.97
Units in circulation	Units	471,746

## Disclosures on the statement of assets

Fund assets rose by EUR 78.8 million or 1.2% to EUR 6,408.1 million in the financial year from 1 April 2010 to 31 March 2011.

### I. Properties

One project under construction in France was added to the Fund in financial year 2010 / 2011. One property in Germany and one in Italy was sold (see the table of purchases and sales on page 24).

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

One property in Germany and one property in France were under construction at the end of the period under review. The property in Germany consists of a building that is already finished and let, and that is reported at the market value calculated by the experts, and a building undergoing renovation that is reported at the value of the land and the accrued construction costs. The property under construction in France is also reported at the value of the land and the accrued construction costs.

Owing to the sales, directly held property assets decreased by EUR 167.4 million to EUR 4,247.7 million and consisted of 104 properties as of the reporting date, 31 March 2011. Property assets located abroad were divided between European Union countries (EUR 2,058.0 million), the USA (EUR 428.5 million) and Japan (EUR 89.9 million).

### II. Equity interests in real estate companies

A company in Belgium with a minority interest in Chrysalis Invest S.A., a Belgian company belonging to the Fund, and a management company for the Potsdamer Platz limited partnerships were added to the Fund in the past financial year. The company in China and a company in Belgium were sold in the reporting period. French company Altair Issy S.A.S. acquired a second property in Issy-les-Moulineaux (see the table of purchases and sales on page 24).

The **equity interests in real estate companies** item now comprises 43 companies with 43 properties with an aggregate market value of EUR 3,172.7 million. Chesterbrook Partners LP holds a total of three properties in Wayne, USA. Immobilien & Mobilien Potsdamer Platz Verwaltungs GmbH does not hold any properties, but is the owner of the operating and office equipment and the operating facilities required to manage the properties contained in the Potsdamer Platz limited partnerships.

After adjustment for the companies' other assets and liabilities (EUR 171.7 million), as well as debt finance (EUR 702.9 million) and shareholder loans (EUR 316.8 million), the value of the equity interests amounts to EUR 2,324.7 million.

Liabilities from debt finance comprise loans in euros totalling EUR 361.4 million, EUR 128.6 million of loans in Singapore dollars, EUR 110.0 million of loans in US dollars, EUR 97.3 million of loans in Japanese yen, as well as a EUR 5.6 million loan in Swedish krona. The duration of the companies' external financing is 2.2 years.

### III. Liquidity portfolio

The **bank deposits, money market instruments and investment units** (see Statement of Assets, Part II: Liquidity Portfolio on page 65 ff.) reported under the **liquidity portfolio** item primarily serve to cover expenditure relating to the completion of construction projects, purchase price payments for properties acquired and the repayment of loans due within the next two years. Liquid assets amounting to 5% of Fund assets have been set aside to fulfil the statutory requirements on minimum liquidity.

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

The **investment units** item is used to report units of the SEB Total Return Quant Fund mutual bond fund.

### IV. Other assets

**Receivables from real estate management** comprise rent receivables totalling EUR 26.1 million and expenditures relating to service charges that are allocable to tenants in the amount of EUR 68.2 million. These are matched by appropriate prepayments by tenants of allocable costs in the amount of EUR 92.5 million, which are included in the **liabilities from real estate management** item.

Shareholder loans are reported under **receivables from real estate companies**. EUR 202.1 million of this item relates to loans in Singapore dollars, EUR 99.4 million to loans in euros and EUR 15.3 million to a loan in Swedish krona.

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

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



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

Transaction costs include property purchase tax, costs of legal advice, court costs and notary fees, property agent fees, due diligence costs as well as expert fees and construction and purchase fees. They are amortised in equal annual amounts over ten years.

The other assets disclosed under the **miscellaneous** item primarily represent receivables from advance payments for operating costs due from property managers abroad in the amount of EUR 69.5 million, dividend receivables and receivables due to a capital decrease from real estate companies in the amount of EUR 60.7 million, value added tax receivables from the fiscal authorities in Germany and abroad totalling EUR 26.9 million and receivables from counterparties to forward exchange transactions amounting to EUR 22.4 million.

Where properties are acquired in foreign currencies, part of the exchange rate risk is hedged by taking out loans in the relevant local currency. The internal portion of the financing is 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 financial year, 37 forward exchange transactions with a volume of USD 1,358.3 million, 16 forward exchange transactions with a volume of SEK 847.4 million, eight forward exchange transactions (non-deliverable forwards) with a volume of RMB 1,573.5 million, 39 forward exchange transactions with a volume of SGD 1,859.8 million, 31 forward exchange transactions with a volume of JPY 45,161.9 million, 17 forward exchange transactions with a volume of GBP 37.8 million and 19 forward exchange transactions with a volume of PLN 107.7 million were entered into to hedge exchange rate risks.

## V. Liabilities

**Liabilities from loans** refer to loans taken out to acquire properties. Please see the overview of loans (page 15) for a breakdown of the loan portfolio by currency and the duration in each case. The breakdown of loan volumes per currency by fixed interest rate period (page 15) gives the breakdown of loan volumes by their fixed interest rate terms.

**Liabilities from land purchases and construction projects** are the result of outstanding payment obligations relating to the acquisition of properties and real estate companies.

**Liabilities from real estate management** primarily consist of EUR 92.5 million for prepaid allocable costs, EUR 34.9 million for advance rental payments and EUR 8.3 million in cash security bonds.

The **miscellaneous liabilities** item mainly includes EUR 45.5 million in liabilities for property sales. This relates primarily to the sale price for the property in Salzgitter, which was received before the property was transferred to the buyers, as well as the capital gains tax for the property in Milan. The item also includes EUR 6.8 million in sales tax liabilities to domestic and foreign fiscal authorities, EUR 3.9 million in liabilities from management and custodian bank fees, EUR 3.6 million in loan interest liabilities and EUR 0.7 million in liabilities to counterparties to forward exchange transactions.

## VI. Provisions

Provisions relate primarily to maintenance measures (EUR 25.8 million), construction costs (EUR 3.1 million), ongoing operating costs (EUR 10.3 million) and taxes (EUR 73.4 million). EUR 69.3 million of the latter figure relates to provisions for deferred taxes on potential foreign capital gains, while EUR 4.1 million relates to current taxes on income abroad.

### Capital gains tax

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

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

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

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

Following the entry into force of the *Investment-Rechnungslegungs- und Bewertungsverordnung* (InvRBV – German Investment Fund Accounting and Valuation Regulation) on

23 December 2009, provisions for deferred capital gains taxes must be recognised in full. No adjustment may be made for reinvestment reserves that are permitted in the target investment countries. As a result, provisions for expected capital gains on Belgian and Dutch properties are now also recognised.

The provision of 35% of the nominal value of the deferred taxes originally recognised for SEB ImmoInvest, which was

based on past experience and the properties' expected future turnover rate, must now be increased to 100%. The legislature has specified a transition period for this, which expires on 23 December 2014. The provisions will be recognised using the straight-line method during this period.



Friedrich-Ebert-Platz 2, Hagen, Germany

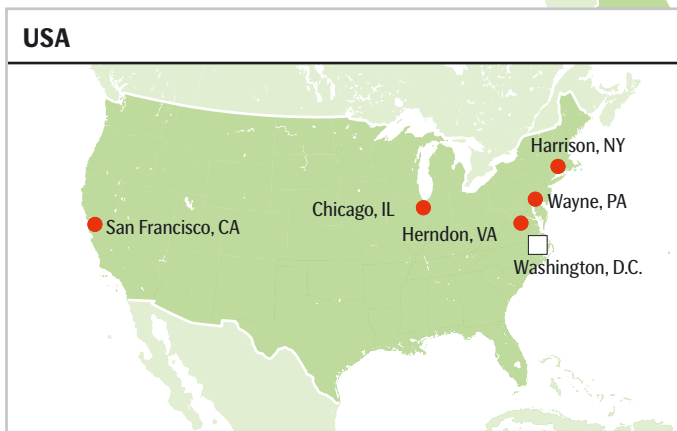


# Regional Distribution of Fund Properties

Europe: 131 properties, of which  
66 properties in Germany

USA: 11 properties

Asia: 5 properties



- Capital with investment
- Town/city with investment
- Capital
- Town/city





# Statement of Assets, Part I:

## Property Record as of 31 March 2011

Location of property	Type of use (as a % of estimated net rental)											Area in m <sup>2</sup>		Property data					
	Type of property	Project/portfolio development measures	Office	Retail/catering	Industrial (warehouses, halls)	Hotel	Residential	Leisure	Parking spaces	Other	Acquisition date	Year built/renovated	Site area in m <sup>2</sup>	Commercial	Residential	Number of parking spaces	Features	Property quality	Location category
<b>I. Directly held properties in eurozone countries</b>																			
<b>Germany</b>																			
85609 Aschheim-Dornach																			
Einsteinring 31 – 39	C	-	84	0	5	0	0	0	10	1	10/2000	2000/2001	13,300	17,237		465	G, P, H, C	2	C
10623 Berlin																			
Steinplatz 2	C	-	90	0	4	0	0	0	5	1	12/2001	1970/1994	2,188	7,366		61	D, G, P, H, C	2	A
10785 Berlin																			
Stauffenbergstr. 26	C	-	0	0	0	100	0	0	0	0	08/2005	2005	12,127	44,270		478	D, A, G, P, S, H, C	1	B
10117 Berlin																			
Johannisstr. 20	C	-	92	7	0	0	0	0	0	1	09/2001	1908/2001	2,694	10,259		30	D, A, G, P, H, C	2	B
10117 Berlin																			
Kleine Kurstr. 15	C	-	74	10	1	0	10	0	5	0	08/2005	2006	725	3,754	445	20	D, A, P, H, C	2	B
12105 Berlin																			
Alarichstr. 12 – 17	C	-	92	0	3	0	0	0	5	0	01/1996	1995	7,473	14,527		135	P, H, C	2	B
63128 Dietzenbach																			
Waldstr. 41	C	-	13	0	84	0	0	0	3	0	04/2003	2002/2003	24,877	16,679		102	G, P, S, H, C	3	G
40227 Düsseldorf																			
Kruppstr. 108	C	-	87	0	2	0	0	0	11	0	08/1993	1992/1993	3,381	6,198		143	P, S, H, C	2	B
40237 Düsseldorf																			
Grafenberger Allee 293	C	-	92	0	3	0	0	0	5	0	07/2002	2002	4,671	10,684		122	D, A, P, H, C	2	C
40227 Düsseldorf																			
Moskauer Str. 25 – 27	C	-	90	0	3	0	0	0	6	1	07/2003	2003	6,047	20,881		269	A, G, P, H, C	2	C
40474 Düsseldorf																			
Peter-Müller-Str. 20	C	-	47	0	2	0	0	0	9	42	05/2008	2008	4,518	6,317		106	A, P, H, C	2	C
45128 Essen																			
Kruppstr. 16	C	-	93	0	4	0	0	0	3	0	08/2002	1948/1990	11,826	24,971		96	D, G, P, H	3	B
60313 Frankfurt am Main																			
Stiftstr. 30	C	-	73	19	3	0	1	0	4	0	03/1994	1952/1998	1,801	4,645	90	26	G, P, H, C	2	B
60489 Frankfurt am Main																			
Stützeläckerweg 12 – 14	C	-	83	0	6	0	0	0	7	4	09/1989	1989/1990	6,453	10,173		167	P, H, C	2	D
60327 Frankfurt am Main																			
Rotfeder-Ring 1 – 13	C	-	82	7	2	0	0	0	9	0	05/2004	2003/2004	7,340	16,836		304	D, A, G, P, H, C	2	C
60439 Frankfurt am Main																			
Lurgiallee 3	C	-	0	0	0	0	0	0	0	100	10/2000	1987/2001	7,631	7,455		23	D, A, G, P, S, H	2	C
60528 Frankfurt am Main																			
Hahnstr. 49	C	-	91	0	4	0	0	0	5	0	06/2003	2002	7,769	15,423		102	D, A, P, S, H, C	1	C
60439 Frankfurt am Main																			
Marie-Curie-Str. 24 – 28	C	-	90	0	4	0	0	0	6	0	01/2001	2000	13,582	29,472		471	D, A, G, P, S, H	2	C
60528 Frankfurt am Main																			
Herriotstr. 4	C	-	85	0	3	0	0	0	12	0	12/2001	1969/2001	15,688	24,034		434	A, G, P, S, H, C	1	C

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

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

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

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

Letting				Property performance										Results of expert valuation			
Number of tenants	Average remaining lease terms in years	Remaining lease terms expiring in the next 12 months in %	Vacancy rate in % of estimated gross rental	Market value/purchase price (at the reporting date) in EUR	Total transaction costs in EUR	of which fees and taxes in EUR	of which other costs in EUR	Total transaction costs in % of market value/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
6	8.4	2.0	23.9	38,200,000	-	-	-	-	-	-	-	0.0	978,922	1,652,844	2.6	2,615,088	60
5	2.6	0.0	9.9	18,100,000	-	-	-	-	-	-	-	37.6	938,578	1,028,287	5.2	1,103,092	51
1	19.4	-	0.0	184,900,000	-	-	-	-	-	-	-	38.6	-	-	5.9	10,884,071	55
1	0.0	-	67.5	24,900,000	-	-	-	-	-	-	-	0.0	-	-	1.9	1,708,194	42
4	7.1	-	42.9	10,800,000	-	-	-	-	-	-	-	0.0	-	-	0.0	677,396	66
1	4.6	-	65.0	35,000,000	-	-	-	-	-	-	-	0.0	-	-	7.1	2,222,586	55
1	6.5	-	81.2	16,650,000	-	-	-	-	-	-	-	0.0	-	-	1.3	1,332,110	42
27	1.3	-	32.7	14,100,000	-	-	-	-	-	-	-	0.0	-	-	4.5	939,783	53
9	2.2	63.6	2.4	28,200,000	-	-	-	-	-	-	-	38.7	2,160,537	1,560,878	7.7	1,710,856	62
13	3.0	0.7	4.5	51,700,000	-	-	-	-	-	-	-	46.2	3,154,725	3,212,074	6.1	3,245,845	62
2	8.8	-	1.0	22,100,000	-	-	-	-	-	-	-	0.0	-	-	5.4	1,218,080	67
1	2.3	-	0.0	30,200,000	-	-	-	-	-	-	-	0.0	-	-	7.3	2,312,013	40
6	3.3	31.3	9.0	14,500,000	-	-	-	-	-	-	-	0.0	723,718	680,153	5.0	932,198	37
7	2.7	-	41.8	18,600,000	-	-	-	-	-	-	-	0.0	-	-	4.3	1,327,055	49
18	2.3	10.5	16.8	71,200,000	-	-	-	-	-	-	-	36.6	3,164,444	3,649,922	4.4	4,108,520	64
1	5.8	-	0.0	39,000,000	-	-	-	-	-	-	-	0.0	-	-	6.3	2,710,491	44
1	1.3	-	47.0	43,400,000	-	-	-	-	-	-	-	0.0	-	-	4.4	2,717,574	62
1	10.8	-	13.2	92,300,000	-	-	-	-	-	-	-	0.0	-	-	5.7	5,601,240	59
7	4.7	-	28.7	60,300,000	-	-	-	-	-	-	-	0.0	-	-	3.3	3,938,525	51

**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

**Footnotes see pages 62–63**

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

Location of property	Type of use (as a % of estimated net rental)											Area in m <sup>2</sup>			Property data				
	Type of property	Project/portfolio development measures	Office	Retail/catering	Industrial (warehouses, halls)	Hotel	Residential	Leisure	Parking spaces	Other	Acquisition date	Year built/renovated	Site area in m <sup>2</sup>	Commercial	Residential	Number of parking spaces	Features	Property quality	Location category
<b>Germany</b>																			
60327 Frankfurt am Main																			
Speicherstr. 55	C	-	88	0	1	0	0	0	9	2	12/2009	2009	2,504	14,105	208	D, A, G, P, S, H, C	2	B	
79098 Freiburg																			
Bertoldstr. 48 / Sedanstr. 7	C	-	27	2	2	0	0	67	0	2	05/1996	1998	2,660	11,254	0	D, P, H	2	E	
79098 Freiburg																			
Schnewlinstr. 2 – 10	C	-	41	35	0	0	0	0	4	20	06/2009	2009	8,426	16,599	175	A, G, P, H, C	2	B	
79115 Freiburg																			
Lörracher Str. 16 / 16a	C	-	65	0	3	0	0	0	6	26	12/1990	1991/1992	4,458	5,275	86	P, H, C	3	B	
58095 Hagen																			
Friedrich-Ebert-Platz 2	C	-	18	64	5	0	0	0	0	13	12/2003	2003	1,155	3,948	0	A, G, P, H, C	2	E	
58095 Hagen																			
Friedrich-Ebert-Platz 1 – 3	C	-	0	82	2	0	0	0	16	0	12/2003	1960/2003	15,703	29,516	864	A, G, P, S, H, C	2	E	
20354 Hamburg																			
ABC-Str. 19	C	-	86	3	1	0	0	0	8	2	04/2000	2000	3,209	14,713	140	D, A, P, S, H, C	1	A	
20354 Hamburg																			
Drehbahn 47 – 48 / Dammtorwall 7a	C	-	94	0	6	0	0	0	0	0	12/2008	2008	3,754	7,496	0	D, P, H	2	A	
22083 Hamburg																			
Humboldtstr. 58 – 62	C	-	90	0	3	0	0	0	4	3	12/2004	2003	4,290	9,601	68	D, P, H, C	2	B	
22041 Hamburg																			
Schlossstr. 8	C	-	81	3	3	0	0	0	6	7	10/1997	1960/1998	7,896	15,350	167	D, P, S, H, C	2	B	
20354 Hamburg																			
Gorch-Fock-Wall 3 – 7	C	-	91	0	7	0	0	0	2	0	03/2006	1883/2005	4,975	13,512	24	D, A, P, H	3	A	
30659 Hannover																			
Im Heidkamp 9 – 11	C	-	91	0	2	0	0	0	7	0	12/2003	2003	5,842	8,273	121	D, G, P, H, C	2	C	
30559 Hannover																			
Hägenstr. 4	C	-	13	0	84	0	0	0	3	0	09/1996	1984/1996	24,655	15,832	120	G, S, H, C	3	G	
76131 Karlsruhe																			
Haid-und-Neu-Str. 13	C	-	96	0	1	0	0	0	3	0	10/2008	2008	3,276	7,624	72	D, A, P, H, C	3	B	
65451 Kelsterbach																			
Am Grünen Weg 1 – 3	C	-	79	0	1	0	0	0	20	0	07/1994	1992	14,302	15,371	580	P, H, C	2	C	
50825 Cologne																			
Oskar-Jäger-Str. 50	C	-	86	0	6	0	1	0	7	0	03/1997	1993	4,858	12,126	154	208	P, H, C	2	D
50823 Cologne																			
Subbelrather Str. 15	C	-	82	6	3	0	0	0	8	1	08/2007	2004	5,836	14,641	210	A, P, H, C	3	B	
68165 Mannheim																			
Reichskanzler-Müller-Str. 21 – 25	C	-	77	0	3	0	0	0	10	10	12/2008	2008	3,038	9,351	205	D, A, P, H, C	2	A	
68167 Mannheim																			
Dudenstr. 46 / 57a	C	-	95	0	1	0	0	0	4	0	03/1993	1992/2007	7,485	10,055	190	D, G, P, H	2	D	
80339 Munich																			
Westendstr. 160 – 162 / Barthstr. 24 – 26	C	-	90	0	5	0	0	0	5	0	01/1996	1993/1996	5,996	10,398	167	G, P, H, C	2	B	
63263 Neu-Isenburg																			
Dornhofstr. 34	C	-	92	0	3	0	0	0	5	0	12/2001	2000/2001	3,890	5,920	41	P, H, C	2	C	
63263 Neu-Isenburg																			
Dornhofstr. 36	C	-	79	0	2	0	0	0	19	0	12/2001	2001	6,750	7,284	421	P, H, C	2	C	
41460 Neuss																			
Hellersbergstr. 10a / 10b	C	-	85	0	1	0	0	0	14	0	07/1995	1986/1994	7,025	7,314	210	A, G, P, S, H, C	2	C	



Letting				Property performance										Results of expert valuation			
Number of tenants	Average remaining lease terms in years	Remaining lease terms expiring in the next 12 months in %	Vacancy rate in % of estimated gross rental	Market value/purchase price (at the reporting date) in EUR	Total transaction costs in EUR	of which fees and taxes in EUR	of which other costs in EUR	Total transaction costs in % of market value/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
10	7.3	0.0	0.0	67,900,000	4,290,697	2,271,500	2,019,197	6.6	427,970	3,724,090	8.7	51.5	3,791,368	3,903,713	5.6	3,768,297	69
15	9.3	6.1	0.0	33,700,000	-	-	-	-	-	-	-	0.0	2,111,000	2,368,415	6.3	2,290,028	47
16	6.5	0.0	0.0	52,500,000	-	-	-	-	-	-	-	49.5	2,922,101	2,993,951	5.6	2,969,067	69
7	4.1	0.0	1.1	8,850,000	-	-	-	-	-	-	-	0.0	630,429	652,514	7.1	627,936	51
8	1.9	0.0	14.5	10,700,000	-	-	-	-	-	-	-	0.0	599,919	668,640	5.6	680,718	53
53	6.7	0.0	4.3	96,500,000	-	-	-	-	-	-	-	44.4	6,203,601	6,306,110	6.4	6,187,638	47
20	5.0	5.4	28.1	70,000,000	-	-	-	-	-	-	-	39.2	2,178,372	3,011,565	3.1	3,808,757	59
1	7.6	- <sup>1)</sup>	- <sup>1)</sup>	32,913,355	-	-	-	-	-	-	-	0.0	- <sup>1)</sup>	- <sup>1)</sup>	- <sup>1)</sup>	- <sup>1)</sup>	68
5	3.3	0.0	8.3	24,300,000	-	-	-	-	-	-	-	0.0	1,020,628	1,544,887	4.2	1,465,194	63
28	3.4	14.7	12.6	37,000,000	-	-	-	-	-	-	-	0.0	1,981,409	2,277,400	5.4	2,362,616	54
6	4.5	-	8.8	34,200,000	-	-	-	-	-	-	-	41.2	-	-	5.8	1,983,660	59
1	2.7	-	0.0	15,370,000	-	-	-	-	-	-	-	0.0	-	-	6.6	1,036,662	63
1	0.2	-	79.8	9,470,000	-	-	-	-	-	-	-	0.0	-	-	4.5	878,058	31
1	7.3	-	0.0	17,500,000	-	-	-	-	-	-	-	0.0	-	-	5.7	999,823	68
1	1.0	-	0.0	35,800,000	-	-	-	-	-	-	-	0.0	-	-	4.8	2,466,692	51
3	2.9	-	85.8	20,100,000	-	-	-	-	-	-	-	0.0	-	-	0.6	1,574,123	52
26	2.9	2.9	15.4	40,600,000	-	-	-	-	-	-	-	40.8	2,147,176	2,247,054	5.3	2,391,954	64
8	5.4	0.0	8.5	24,500,000	-	-	-	-	-	-	-	49.0	1,416,407	1,443,271	5.8	1,498,250	68
8	3.5	4.7	28.2	15,300,000	-	-	-	-	-	-	-	0.0	750,309	877,948	4.9	1,070,236	53
5	1.7	-	14.3	25,600,000	-	-	-	-	-	-	-	0.0	-	-	5.7	1,615,663	53
4	8.1	-	47.7	11,100,000	-	-	-	-	-	-	-	0.0	-	-	2.4	760,800	60
4	1.0	-	1.7	18,600,000	-	-	-	-	-	-	-	0.0	-	-	7.8	1,162,773	61
1	1.3	-	30.5	14,740,000	-	-	-	-	-	-	-	0.0	-	-	6.5	1,120,461	53

**Property quality:**

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2 = High  
3 = Medium

**Location category:**

A = Central business district (CBD)  
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E = City centre (1a)

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**Footnotes see pages 62–63**

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Location of property	Type of use (as a % of estimated net rental)											Area in m <sup>2</sup>		Property data					
	Type of property	Project/portfolio development measures	Office	Retail/catering	Industrial (warehouses, halls)	Hotel	Residential	Leisure	Parking spaces	Other	Acquisition date	Year built/renovated	Site area in m <sup>2</sup>	Commercial	Residential	Number of parking spaces	Features	Property quality	Location category
<b>Germany</b>																			
90431 Nuremberg	C	-	100	0	0	0	0	0	0	0	12/1998	1991/1992	15,908	24,985	563	P, S, H, C	2	D	
61440 Oberursel	C	-	94	0	0	0	0	0	6	0	12/2000	1994/1995	4,972	6,081	100	A, P, H, C	2	H	
38226 Salzgitter	C	-	5	94	0	0	0	0	0	1	12/2008	2008	24,304	18,124	591	A, P, H, C	2	E	
70791 Stuttgart	C	-	84	0	5	0	0	0	11	0	04/2009	2009	2,549	8,234	148	D, A, P, H, C	2	A	
85716 Unterschleissheim	C	-	61	0	30	0	0	0	9	0	09/1989	1989	7,712	5,602	106	P, S, H, C	3	D	
<b>Belgium</b>																			
1040 Brussels	C	-	89	0	0	0	0	0	11	0	09/1996	1958/2003	750	3,478	55	A, P, H, C	2	A	
1000 Brussels	C	-	71	18	2	0	0	0	9	0	10/1996	1972	1,271	6,213	70	A, P, H, C	3	B	
139 – 141 Rue Royale	C	-	94	0	0	0	0	0	6	0	01/1997	1976/1994	995	5,478	52	A, P, H, C	3	B	
34 Rue de la Loi	U <sup>2)</sup>	-	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	12/2001	n.a.	875	n.a.	n.a.	n.a.	n.a.	n.a.	A
20 Avenue du Bourget	C/H	-	88	0	2	0	0	0	10	0	12/1997	1986/1990	14,799	11,023	284	A, P, H, C	3	B	
3 Kennedylaan	C	-	87	0	1	0	0	0	12	0	09/1997	1992	8,205	7,205	182	A, P, H, C	3	C	
9 Belgicastraat	C	-	86	0	1	0	0	0	13	0	03/1998	1997	4,800	4,724	135	A, P, S, H, C	2	C	
<b>France</b>																			
200 Rue de Paris / 6 Rue André Gide	C	-	87	3	0	0	0	0	6	4	03/2003	2005	3,124	18,614	311	D, A, G, P, H	2	C	
ZAC Parisud IV	C	-	11	0	89	0	0	0	0	0	02/2004	2005	81,875	32,391	419	D, S, H, C	3	G	
Boulevard de Turin	C	-	88	0	0	0	0	0	12	0	02/2005	2006	<sup>3)</sup>	7,466	131	A, P, H, C	2	A	
208 – 210 Avenue Jean Jaurès	C	-	91	0	0	0	0	0	9	0	05/2006	2008	1,462	7,138	136	D, A, P, H	2	B	
26 Rue de la Villette	C	-	94	0	0	0	0	0	6	0	01/2001	2001/2002	3,973	10,211	119	A, P, H, C	2	A	
28 / 32 Avenue Victor Hugo	C	-	79	10	2	0	0	0	6	3	01/1998	1997	2,287	9,179	145	D, A, G, P, H	1	A	
33 Place Ronde	C	-	92	0	0	0	0	0	4	4	10/2004	1991	<sup>3)</sup>	8,911	136	D, A, G, P, S, H	2	C	
32 Place Ronde	C	-	83	2	6	0	0	0	5	4	10/2004	1991	<sup>3)</sup>	9,476	147	D, A, G, P, S, H	2	C	
99 Avenue de France	C	-	93	0	1	0	0	0	2	4	12/2003	2004	<sup>3)</sup>	9,695	54	D, A, G, P, H	2	C	

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

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

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

P = Passenger lift  
S = Sprinkler system  
H = Hot water (central/decentralised)  
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Letting				Property performance										Results of expert valuation			
Number of tenants	Average remaining lease terms in years	Remaining lease terms expiring in the next 12 months in %	Vacancy rate in % of estimated gross rental	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 market value/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
1	7.8	-	0.0	52,600,000	-	-	-	-	-	-	-	0.0	-	-	7.3	3,032,454	54
1	5.0	-	0.0	14,500,000	-	-	-	-	-	-	-	0.0	-	-	7.2	933,168	55
24	0.0	0.0	2.0	35,000,000	-	-	-	-	-	-	-	0.0	2,380,966	0	6.8	2,492,036	48
6	9.7	-	0.0	31,500,000	-	-	-	-	-	-	-	46.0	-	-	5.0	1,595,224	69
1	2.0	-	82.7	6,300,000	-	-	-	-	-	-	-	0.0	-	-	1.3	499,861	49
5	5.3	5.0	57.1	8,050,000	-	-	-	-	-	-	-	0.0	248,880	347,859	3.1	588,340	45
9	6.1	0.0	45.4	10,260,000	-	-	-	-	-	-	-	0.0	446,174	438,211	4.3	853,267	32
0	0.0	-	100.0	7,850,000	-	-	-	-	-	-	-	0.0	-	-	0.0	993,660	50
n.a.	39.0	-	0.0	6,800,000	-	-	-	-	-	-	-	0.0	-	-	7.1	0	0
2	2.9	-	13.4	17,600,000	-	-	-	-	-	-	-	0.0	-	-	5.9	1,450,956	45
1	0.0	-	89.7	11,700,000	-	-	-	-	-	-	-	0.0	-	-	1.0	980,107	52
1	8.1	-	81.0	8,200,000	-	-	-	-	-	-	-	0.0	-	-	1.2	692,830	58
4	6.6	-	15.1	94,800,000	-	-	-	-	-	-	-	42.2	-	-	5.6	6,273,347	64
4	4.1	-	50.6	25,070,000	-	-	-	-	-	-	-	27.4	-	-	4.1	1,835,387	55
7	5.6	0.0	10.5	21,500,000	-	-	-	-	-	-	-	40.9	1,365,103	1,561,380	6.3	1,537,743	66
8	6.1	0.0	10.4	21,690,000	-	-	-	-	-	-	-	46.1	1,295,792	1,467,988	6.0	1,463,330	68
6	1.2	54.2	0.0	36,800,000	-	-	-	-	-	-	-	45.7	2,862,497	2,404,007	7.8	2,303,692	61
16	4.5	5.8	0.0	112,800,000	-	-	-	-	-	-	-	31.8	6,807,780	7,207,293	6.0	6,171,105	57
2	2.8	-	0.0	77,600,000	-	-	-	-	-	-	-	41.1	-	-	4.2	4,446,472	51
3	7.7	-	1.1	72,000,000	-	-	-	-	-	-	-	39.0	-	-	4.0	4,162,861	51
2	3.1	-	0.1	91,600,000	-	-	-	-	-	-	-	43.7	-	-	6.3	5,063,620	64

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	Type of property	Project/portfolio development measures	Office	Retail/catering	Industrial (warehouses, halls)	Hotel	Residential	Leisure	Parking spaces	Other	Acquisition date	Year built/renovated	Site area in m <sup>2</sup>	Commercial	Residential	Number of parking spaces	Features	Property quality	Location category
<b>France</b>																			
75013 Paris																			
99 Avenue de France	C	-	0	100	0	0	0	0	0	0	04/2006	2004	3)	4,589	13	D, A, G, P, H	2	C	
75019 Paris																			
160 – 162 Boulevard Macdonald <sup>4)</sup>	C (u. con.)	-	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	09/2010	n.a.	3)	n.a.	n.a.	D, A, G, P, H, C	n.a.	C	
<b>Italy</b>																			
20080 Basiglio / Milan																			
Via Ludovico il Moro 6	C	-	80	0	12	0	0	0	7	1	12/2003	2003	9,150	14,043	151	A, P, H, C	2	C	
20080 Basiglio / Milan																			
Via Ludovico il Moro 6	C	-	79	0	13	0	0	0	7	1	10/2004	2004	5,230	7,207	72	A, P, H, C	2	C	
20099 Milan																			
Via Ercole Marelli 303	C	-	93	0	4	0	0	0	3	0	12/1998	1992	2,687	5,727	58	A, G, P, H, C	2	C	
20123 Milan																			
Via della Chiusa 2	C	-	90	0	3	0	0	0	4	3	07/2004	1965/2005	6,103	25,162	128	A, G, P, H, C	2	A	
00142 Rome																			
Via Laurentina 449 / Via del Serafico 49 – 61	C	Po	74	5	7	0	0	0	14	0	05/2003	1978/1982	79,657	46,895	1.337	A, G, P, S, H, C	3	C	
33010 Tavagnacco / Udine																			
Via Nazionale 127	C	-	0	100	0	0	0	0	0	0	07/2004	1993	103,645	17,728	1.545	A, G, P, S, H, C	2	F	
<b>Luxembourg</b>																			
2930 Luxembourg																			
16a Avenue de la Liberté	C	-	74	0	12	0	0	0	14	0	12/1996	1921/2000	223	1,505	0	P, H, C	2	A	
2951 Luxembourg																			
46a Boulevard J.-F.-Kennedy	C	-	84	0	3	0	0	0	13	0	06/1998	1999	2,271	6,515	136	D, A, P, H	2	C	
<b>Netherlands</b>																			
1183 AS Amstelveen / Amsterdam																			
Prof.W.H.Keesomlaan 4	C	-	70	18	0	0	0	0	12	0	07/2005	2000	4,965	6,153	122	A, P, H, C	1	C	
1101 CN Amsterdam																			
Herikerbergweg 2 – 36 / 145 – 179	C/H	-	95	0	0	0	0	0	5	0	12/2005	2004	5,246	23,859	220	D, A, P, H	2	C	
1043 DZ Amsterdam																			
Changiweg 120 / Teleportboulevard 121 – 133	C/H	-	94	0	0	0	0	0	6	0	09/2009	2009	5,055	22,983	190	A, P, C	2	C	
4817 PA Breda																			
Bergschot 69	C	-	95	0	0	0	0	0	4	1	09/2007	2004	8,455	11,717	225	A, P, H, C	3	B	
2596 JM The Hague																			
Oostduinlaan 2	C	-	100	0	0	0	0	0	0	0	01/1997	1928/1996	4,825	9,256	33	A, G, P, H, C	3	B	
2514 AR The Hague																			
Kanonstraat 4	C	-	100	0	0	0	0	0	0	0	11/1996	1996	660	2,389	17	D, A, P, H	2	A	
2521 HD The Hague																			
Verheeskade 25	C/H	-	100	0	0	0	0	0	0	0	11/1996	1997	7,800	12,458	256	D, A, P, H	2	D	
7418 BT Deventer																			
Hunneperkade 80 – 94	C	-	100	0	0	0	0	0	0	0	09/2007	2007	2,437	4,044	66	A, P, H, C	3	B	
7418 BT Deventer																			
Hunneperkade 70 – 78	C	-	83	0	0	0	0	0	17	0	06/2008	2008	3,249	3,061	88	A, P, H, C	3	B	
1119 PE Schiphol-Rijk / Amsterdam																			
Boeing Avenue 101	C	-	86	0	0	0	0	0	14	0	09/1999	1999	1,758	2,983	82	A, P, H, C	2	C	

**Type of property:**  
C = Commercial property  
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**Project/portfolio development measures:**  
Po = Portfolio development measure  
Pr = Project development measure

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

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



Letting				Property performance										Results of expert valuation			
Number of tenants	Average remaining lease terms in years	Remaining lease terms expiring in the next 12 months in %	Vacancy rate in % of estimated gross rental	Market value/purchase price (at the reporting date) in EUR	Total transaction costs in EUR	of which fees and taxes in EUR	of which other costs in EUR	Total transaction costs in % of market value/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
1	6.7	-	0.0	22,300,000	-	-	-	-	-	-	-	45.3	-	-	5.5	1,279,080	64
n.a.	n.a.	n.a.	n.a.	21,957,103	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.0	n.a.	n.a.	n.a.	n.a.	n.a.
2	3.1	-	91.4	28,100,000	-	-	-	-	-	-	-	0.0	-	-	0.7	2,156,812	63
1	0.0	-	100.0	14,200,000	-	-	-	-	-	-	-	0.0	-	-	4.6	1,103,123	64
0	0.0	-	100.0	11,800,000	-	-	-	-	-	-	-	0.0	-	-	0.0	931,307	47
5	3.2	0.0	10.1	153,600,000	-	-	-	-	-	-	-	0.0	8,647,846	7,464,473	5.6	9,230,297	59
1	8.4	-	0.0	234,695,451	-	-	-	-	-	-	-	34.1	-	-	5.5	19,175,204	49
1	12.8	-	0.0	68,000,000	-	-	-	-	-	-	-	0.0	-	-	7.0	4,745,545	38
1	0.8	-	0.0	4,450,000	-	-	-	-	-	-	-	34.0	-	-	6.7	297,487	40
5	6.5	0.0	12.5	38,700,000	-	-	-	-	-	-	-	36.2	1,837,043	2,498,811	4.7	2,526,225	59
1	9.2	-	0.0	16,820,000	-	-	-	-	-	-	-	55.9	-	-	4.2	1,223,210	60
2	10.8	-	0.0	92,460,000	-	-	-	-	-	-	-	62.7	-	-	6.9	5,010,390	65
1	8.5	-	0.0	98,100,000	-	-	-	-	-	-	-	55.0	-	-	6.0	5,380,744	69
4	3.2	-	4.7	29,800,000	-	-	-	-	-	-	-	62.8	-	-	6.4	1,913,649	64
1	3.2	-	0.0	15,650,000	-	-	-	-	-	-	-	0.0	-	-	7.7	1,236,500	36
1	0.8	-	0.0	6,730,000	-	-	-	-	-	-	-	0.0	-	-	6.7	446,091	56
1	0.0	-	0.0	22,200,000	-	-	-	-	-	-	-	0.0	-	-	8.3	1,602,505	57
1	8.8	-	0.0	12,290,000	-	-	-	-	-	-	-	64.7	-	-	7.2	749,808	67
0	0.0	-	100.0	8,900,000	-	-	-	-	-	-	-	59.0	-	-	0.0	615,065	68
1	10.3	-	0.0	8,730,000	-	-	-	-	-	-	-	54.2	-	-	6.6	633,756	59

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E = City centre (1a)

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**Footnotes see pages 62–63**

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Location of property	Type of use (as a % of estimated net rental)										Area in m <sup>2</sup>		Property data						
	Type of property	Project/portfolio development measures	Office	Retail/catering	Industrial (warehouses, halls)	Hotel	Residential	Leisure	Parking spaces	Other	Acquisition date	Year built/renovated	Site area in m <sup>2</sup>	Commercial	Residential	Number of parking spaces	Features	Property quality	Location category
<b>Netherlands</b>																			
1119 PE Schiphol-Rijk / Amsterdam																			
Boeing Avenue 35 / 99	C	-	87	0	0	0	0	0	13	0	02/2000	2000	6,532	10,963	279	A, P, H, C	2	C	
1119 PE Schiphol-Rijk / Amsterdam																			
Boeing Avenue 31	C	-	85	0	0	0	0	0	15	0	03/1998	1998	2,517	2,665	75	A, P, H, C	2	C	
3068 AX Rotterdam																			
George Hintzenweg 85	C	-	87	0	0	0	0	0	13	0	08/2007	2007	4,200	8,620	200	D, A, P, H	3	C	
3068 AX Rotterdam																			
George Hintzenweg 81	C	-	89	0	0	0	0	0	11	0	10/2007	2007	4,300	8,681	145	D, A, P	3	C	
3068 AX Rotterdam																			
George Hintzenweg 77	C	-	81	3	0	0	0	0	16	0	08/2008	2008	2,650	5,683	152	D, A, G, P, C	3	C	
3068 AX Rotterdam																			
George Hintzenweg 89	C	-	84	0	1	0	0	0	15	0	04/2008	2008	5,750	12,027	314	D, A, G, P, C	3	C	
3072 AP Rotterdam																			
Wilhelminakade 85 – 99	C	-	80	0	1	0	0	0	12	7	12/2009	2009	2,715	37,825	633	A, G, P, S, H, C	2	B	
8021 EW Zwolle																			
Burgemeester Roelenweg 10 / 14 A	C	-	88	0	0	0	0	0	11	1	09/2007	1992	7,550	8,411	194	A, P, H, C	3	C	
8025 BM Zwolle																			
Dokter van Deenweg 162 <sup>5)</sup>	C	-	65	0	0	0	0	0	10	25	09/2008	2008	5,643	7,370	110	A, P, H, C	2	C	
<b>Austria</b>																			
1030 Vienna																			
Rennweg 46 – 50	C	-	68	20	1	0	0	0	11	0	06/1997	1989/2007	5,665	17,875	286	D, G, P, S, H, C	3	B	
1190 Vienna																			
Heiligenstädter Str. 31	C	-	72	7	3	0	0	0	17	1	12/2007	2008	5,656	15,570	265	D, A, G, P, H, C	3	B	
<b>Spain</b>																			
41500 Alcalá de Guadaira (Sevilla)																			
Los Alcores	C/P	-	0	100	0	0	0	0	0	0	04/2007	2003	n.a. <sup>6)</sup>	876	n.a.	A, G, P, S, H, C	2	F	

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**Project/portfolio development measures:**  
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**Features:**  
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auxiliary cooling  
G = Goods lift

P = Passenger lift  
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Letting				Property performance										Results of expert valuation			
Number of tenants	Average remaining lease terms in years	Remaining lease terms expiring in the next 12 months in %	Vacancy rate in % of estimated gross rental	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 market value/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
1	10.3	-	0.0	32,980,000	-	-	-	-	-	-	-	42.1	-	-	6.5	2,341,257	59
1	10.3	-	0.0	6,600,000	-	-	-	-	-	-	-	50.2	-	-	7.2	481,725	57
1	6.3	-	0.0	29,000,000	-	-	-	-	-	-	-	51.7	-	-	6.6	1,791,564	67
1	6.5	-	0.0	28,700,000	-	-	-	-	-	-	-	52.3	-	-	11.9	1,736,526	67
2	7.1	-	0.0	20,200,000	-	-	-	-	-	-	-	71.8	-	-	6.7	1,205,250	68
1	6.5	-	0.0	41,500,000	-	-	-	-	-	-	-	44.3	-	-	6.8	2,527,926	68
7	8.7	-	0.0	159,500,000	3,537,076	-	3,537,076	2.2	352,802	3,069,019	8.7	52.7	-	-	6.0	8,760,058	69
14	3.6	12.7	0.0	20,590,000	-	-	-	-	-	-	-	61.7	1,297,945	1,405,589	6.3	1,414,711	52
1	7.0	-	0.0	24,210,910	-	-	-	-	-	-	-	0.0	-	-	8.2	1,390,699	68
44	2.0	0.4	31.0	39,500,000	-	-	-	-	-	-	-	0.0	1,688,463	1,804,152	4.3	2,599,888	58
15	2.8	0.0	12.7	44,800,000	-	-	-	-	-	-	-	0.0	1,882,488	2,209,598	4.2	2,496,023	68
1	6.2	-	0.0	970,000	-	-	-	-	-	-	-	0.0	-	-	7.9	111,985	43

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G = Established logistics location  
H = Other locations

**Footnotes see pages 62–63**

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

Location of property	Type of use (as a % of estimated net rental)										Area in m <sup>2</sup>		Property data						
	Type of property	Project/portfolio development measures	Office	Retail/catering	Industrial (warehouses, halls)	Hotel	Residential	Leisure	Parking spaces	Other	Acquisition date	Year built/renovated	Site area in m <sup>2</sup>	Commercial	Residential	Number of parking spaces	Features	Property quality	Location category
<b>II. Directly held properties in countries with other currencies</b>																			
<b>United Kingdom</b>																			
B32RB Birmingham																			
2 St. Philips Place	C	-	100	0	0	0	0	0	0	0	12/2009	2002	1,170	5,893	37	A, P, H, C	2	B	
<b>Japan</b>																			
1050013 Tokyo																			
1-22-5 Hamamatsucho	C	-	91	0	0	0	0	0	5	4	04/2007	1985	836	3,036	22	A, G, P, H	3	B	
5220003 Osaka																			
4-1-4 Miyahara	C	-	88	6	0	0	0	0	5	1	04/2007	1992	1,017	6,143	38	A, G, P, S, H	3	C	
<b>Poland</b>																			
00-446 Warsaw																			
ul. Fabryczna 5, 5a	C/H	-	94	0	0	0	0	0	5	1	11/2007	2005	4,274	12,633	96	D, A, P, S, H	2	A	
<b>USA</b>																			
60601 Chicago																			
150 North Michigan Avenue	C	-	89	9	2	0	0	0	0	0	05/1999	1984	1,930	59,894	0	A, G, P, S, H, C	1	A	
60606 Chicago																			
550 West Adams Street	C	-	96	2	1	0	0	0	1	0	11/2006	2006	2,826	45,075	33	A, G, P, S, H, C	1	A	
10577 Harrison																			
100 Manhattanville Road	C	-	99	0	0	0	0	0	0	1	03/2000	1986	141,687	25,989	936	A, G, P, H, C	2	C	
20171 Herndon																			
13241 Woodland Park Road	C	-	100	0	0	0	0	0	0	0	03/2000	2000	22,568	12,254	478	A, G, P, S, H, C	2	C	
94104 San Francisco																			
225 Bush Street	C	-	88	9	1	0	0	0	2	0	04/2005	1922/2000	3,559	51,933	110	A, G, P, S, H, C	2	A	
<b>Total properties</b>																			

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Letting				Property performance										Results of expert valuation				
Number of tenants	Average remaining lease terms in years	Remaining lease terms expiring in the next 12 months in %	Vacancy rate in % of estimated gross rental	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 market value/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	
1	11.0	-	0.0	35,059,941	2,183,688	1,300,682	883,006	6.5	228,594	1,922,560	8.7	59.7	-	-	5.8	2,026,549	62	
12	1.4	29.0	33.1	38,041,863	-	-	-	-	-	-	-	62.7	1,224,616	1,115,983	3.2	1,574,509	35	
12	1.1	52.6	26.9	51,882,987	-	-	-	-	-	-	-	47.3	1,959,366	1,966,240	3.8	2,637,516	42	
11	2.9	12.4	9.6	40,600,000	-	-	-	-	-	-	-	53.0	2,037,550	2,043,311	5.0	2,513,114	65	
54	5.6	1.9	33.3	77,666,625	-	-	-	-	-	-	-	45.3	4,524,749	5,515,239	5.8	7,960,575	44	
6	8.9	-	4.6	128,600,172	-	-	-	-	-	-	-	70.0	-	-	6.4	8,259,302	66	
15	5.3	7.6	0.0	46,149,733	-	-	-	-	-	-	-	44.4	5,032,098	5,321,539	10.9	4,715,958	49	
3	6.6	-	82.9	26,240,626	-	-	-	-	-	-	-	26.8	-	-	0.4	2,644,588	58	
37	4.2	3.8	28.9	149,845,933	-	-	-	-	-	-	-	43.7	7,524,211	9,987,234	5.0	12,732,144	44	
				<b>4,247,734,699</b>					<b>1,009,366</b>	<b>8,715,669</b>								

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**Footnotes see pages 62–63**

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Company	Location of property										Type of use (as a % of estimated net rental)										Area in m <sup>2</sup>			Property data														
	Type of property	Project/portfolio development measures	Office	Retail/catering	Industrial (warehouses, halls)	Hotel	Residential	Leisure	Parking spaces	Other	Acquisition date	Year built/renovated	Site area in m <sup>2</sup>	Commercial	Residential	Number of parking spaces	Features	Property quality	Location category																			
<b>III. Properties held via real estate companies in eurozone countries</b>																																						
<b>Germany</b>																																						
SEB Potsdamer Platz Objekt A1 GmbH & Co. KG, Germany, 10785 Berlin, Linkstr. 2																																						
Company's capital: EUR 191,521,928																																						
Shareholder loans: EUR 0.00																																						
Equity interest held: 99.99000%																																						
1. 10785 Berlin,																																						
Potsdamer Platz 1																				C	-	87	6	2	0	0	4	0	1	02/2008	1999	3,147	34,553	28	D, A, G, P, S, H, C	1	A	
SEB Potsdamer Platz Objekt A2 GmbH & Co. KG, Germany, 10785 Berlin, Linkstr. 2																																						
Company's capital: EUR 88,447,054																																						
Shareholders loans: EUR 0.00																																						
Equity interest held: 99.99000%																																						
1. 10785 Berlin,																																						
Potsdamer Str. 3/5																				C	-	8	2	0	47	0	40	1	2	02/2008	1998	4,391	23,543	128	D, A, G, P, S, H, C	1	A	
SEB Potsdamer Platz Objekt A3 GmbH & Co. KG, Germany, 10785 Berlin, Linkstr. 2																																						
Company's capital: EUR 13,040,298																																						
Shareholders loans: EUR 0.00																																						
Equity interest held: 99.99000%																																						
1. 10785 Berlin,																																						
Voxstr. 1 + 3																				C	-	9	23	3	0	53	0	1	11	02/2008	1998	1,253	1,262	2,727	9	D, A, G, P, S, H, C	2	A
SEB Potsdamer Platz Objekt A4 GmbH & Co. KG, Germany, 10785 Berlin, Linkstr. 2																																						
Company's capital: EUR 64,479,451																																						
Shareholders loans: EUR 0.00																																						
Equity interest held: 99.99000%																																						
1. 10785 Berlin,																																						
Potsdamer Str. 7																				C	-	96	1	1	0	0	0	2	0	02/2008	1998	2,514	12,019	105	D, A, G, P, S, H, C	2	A	
SEB Potsdamer Platz Objekt A5 GmbH & Co. KG, Germany, 10785 Berlin, Linkstr. 2																																						
Company's capital: EUR 129,807,218																																						
Shareholders loans: EUR 0.00																																						
Equity interest held: 99.99000%																																						
1. 10785 Berlin,																																						
Marlene-Dietrich-Platz 2																				C	-	0	0	0	90	0	0	2	8	02/2008	1998	5,182	22,747	242	D, A, G, P, S, H, C	2	A	
SEB Potsdamer Platz Objekt B1 GmbH & Co. KG, Germany, 10785 Berlin, Linkstr. 2																																						
Company's capital: EUR 127,155,983																																						
Shareholders loans: EUR 0.00																																						
Equity interest held: 99.99000%																																						
1. 10785 Berlin,																																						
Potsdamer Platz 11																				C	-	72	26	1	0	0	0	1	02/2008	1999	2,528	20,145	16	D, A, G, P, S, H, C	2	A		
SEB Potsdamer Platz Objekt B2 GmbH & Co. KG, Germany, 10785 Berlin, Linkstr. 2																																						
Company's capital: EUR 34,784,921																																						
Shareholders loans: EUR 0.00																																						
Equity interest held: 99.99000%																																						
1. 10785 Berlin,																																						
Alte Potsdamer Str. 5																				C	-	66	31	2	0	0	0	1	0	02/2008	1912/1999	1,637	4,033	21	D, A, G, P, S, H, C	2	A	

**Type of property:**

C = Commercial property  
U = Undeveloped property  
P = Partial ownership  
H = Heritable building right

**Project/portfolio**

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

**Features:**

D = District heating  
A = Air conditioning/  
auxiliary cooling  
G = Goods lift

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

Letting				Property performance										Results of expert valuation					
Number of tenants	Average remaining lease terms in years	Remaining lease terms expiring in the next 12 months in %	Vacancy rate in % of estimated gross rental	Value of the equity interest (at the reporting date) in EUR	Market value/purchase price (at the reporting date) in EUR	Total transaction costs in EUR	of which fees and taxes in EUR	of which other costs in EUR	Total transaction costs in % of market value/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	
				1,536,831,911 <sup>7)</sup>															
15	5.2 <sup>7)</sup>	1.2 <sup>7)</sup>	4.8 <sup>7)</sup>	1,464,853,500 <sup>7)</sup>	- <sup>7)</sup>	- <sup>7)</sup>	- <sup>7)</sup>	- <sup>7)</sup>	- <sup>7)</sup>	- <sup>7)</sup>	- <sup>7)</sup>	- <sup>7)</sup>	0.0 <sup>7)</sup>	59,895,761 <sup>7)</sup>	70,643,824 <sup>7)</sup>	4.1 <sup>7)</sup>	70,074,125 <sup>7)</sup>	60	
4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	48
42	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	58
6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	58
2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	48
23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	59
12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	89

**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

**Footnotes see pages 62–63**

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

Company	Location of property		Type of use (as a % of estimated net rental)								Area in m <sup>2</sup>		Property data							
	Type of property	Project/portfolio development measures	Office	Retail/catering	Industrial (warehouses, halls)	Hotel	Residential	Leisure	Parking spaces	Other	Acquisition date	Year built/renovated	Site area in m <sup>2</sup>	Commercial	Residential	Number of parking spaces	Features	Property quality	Location category	
<b>Germany</b>																				
SEB Potsdamer Platz Objekt B3 GmbH & Co. KG, Germany, 10785 Berlin, Linkstr. 2																				
Company's capital: EUR 38,814,918																				
Shareholder loans: EUR 0.00																				
Equity interest held: 99.99000%																				
1. 10785 Berlin,																				
	Alte Potsdamer Str. 7, 9, 11	C	-	0	69	4	0	19	0	2	6	02/2008	1998	2,291	5,444	4,354	146	D, A, G, P, S, H, C	2	A
SEB Potsdamer Platz Objekt B4 GmbH & Co. KG, Germany, 10785 Berlin, Linkstr. 2																				
Company's capital: EUR 101,173,282																				
Shareholder loans: EUR 0.00																				
Equity interest held: 99.99000%																				
1. 10785 Berlin,																				
	Linkstr. 2	C	-	50	45	3	0	0	0	2	0	02/2008	1998	3,719	19,204		233	D, A, G, P, S, H, C	1	A
SEB Potsdamer Platz Objekt B5 GmbH & Co. KG, Germany, 10785 Berlin, Linkstr. 2																				
Company's capital: EUR 92,264,973																				
Shareholder loans: EUR 0.00																				
Equity interest held: 99.99000%																				
1. 10785 Berlin,																				
	Alte Potsdamer Str. 7, 13	C	-	0	58	2	0	36	0	3	1	02/2008	1999	5,019	7,992	10,132	286	D, A, G, P, S, H, C	2	A
SEB Potsdamer Platz Objekt B6 GmbH & Co. KG, Germany, 10785 Berlin, Linkstr. 2																				
Company's capital: EUR 109,233,176																				
Shareholder loans: EUR 0.00																				
Equity interest held: 99.99000%																				
1. 10785 Berlin,																				
	Linkstr. 4	C	-	51	46	1	0	0	0	2	0	02/2008	1998	4,018	18,967		223	D, A, G, P, S, H, C	1	A
SEB Potsdamer Platz Objekt B7 GmbH & Co. KG, Germany, 10785 Berlin, Linkstr. 2																				
Company's capital: EUR 66,706,529																				
Shareholder loans: EUR 0.00																				
Equity interest held: 99.99000%																				
1. 10785 Berlin,																				
	Marlene-Dietrich-Platz 4	C	-	0	81	3	0	0	13	3	0	02/2008	1999	3,953	14,935		167	D, A, G, P, S, H, C	1	A
SEB Potsdamer Platz Objekt B8 GmbH & Co. KG, Germany, 10785 Berlin, Linkstr. 2																				
Company's capital: EUR 65,009,698																				
Shareholder loans: EUR 0.00																				
Equity interest held: 99.99000%																				
1. 10785 Berlin,																				
	Linkstr. 6	C	-	0	65	1	0	31	0	2	1	02/2008	1999	4,019	5,697	7,328	174	D, A, G, P, S, H, C	1	A
SEB Potsdamer Platz Objekt B9 GmbH & Co. KG, Germany, 10785 Berlin, Linkstr. 2																				
Company's capital: EUR 30,542,845																				
Shareholder loans: EUR 0.00																				
Equity interest held: 99.99000%																				
1. 10785 Berlin,																				
	Linkstr. 8	C	-	0	63	1	0	11	0	2	23	02/2008	1997	2,072	3,853	740	42	D, A, G, P, S, H, C	2	A

**Type of property:**

C = Commercial property  
U = Undeveloped property  
P = Partial ownership  
H = Heritable building right

**Project/portfolio**

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

**Features:**

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



Letting		Property performance										Results of expert valuation						
Number of tenants	Average remaining lease terms in years	Remaining lease terms expiring in the next 12 months in %	Vacancy rate in % of estimated gross rental	Value of the equity interest (at the reporting date) in EUR	Market value/ purchase price (at the reporting date) in EUR	Total transaction costs in EUR	of which fees and taxes in EUR	of which other costs in EUR	Total transaction costs in % of market value/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
75	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	59
17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	58
117	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	59
24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	59
20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	38
73	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	59
17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	58

**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

**Footnotes see pages 62–63**

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

Company	Location of property										Type of use (as a % of estimated net rental)										Area in m <sup>2</sup>			Property data		
	Type of property	Project/portfolio development measures	Office	Retail/catering	Industrial (warehouses, halls)	Hotel	Residential	Leisure	Parking spaces	Other	Acquisition date	Year built/renovated	Site area in m <sup>2</sup>	Commercial	Residential	Number of parking spaces	Features	Property quality	Location category							
<b>Germany</b>																										
SEB Potsdamer Platz Objekt C1 GmbH & Co. KG, Germany, 10785 Berlin, Linkstr. 2																										
Company's capital: EUR 213,694,128																										
Shareholder loans: EUR 0.00																										
Equity interest held: 99.990000%																										
1. 10785 Berlin,																										
Marlene-Dietrich-Platz 5																										
C	-	94	0	4	0	0	0	1	1	02/2008	1997	7,596	41,545		167	D, A, G, P, S, H, C	1	A								
SEB Potsdamer Platz Objekt UG C2/C3 GmbH & Co. KG, Germany, 10785 Berlin, Linkstr. 2																										
Company's capital: EUR 2,969,403																										
Shareholder loans: EUR 0.00																										
Equity interest held: 99.990000%																										
1. 10785 Berlin,																										
Linkstr. 10/12																										
C	-	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	02/2008	1998	739	n.a.		338	n.a.	n.a.	A								
SEB Potsdamer Platz Objekt D1 GmbH & Co. KG, Deutschland, 10785 Berlin, Linkstr. 2																										
Company's capital: EUR 39,981,501																										
Shareholder loans: EUR 0.00																										
Equity interest held: 99.990000%																										
1. 10785 Berlin,																										
Linkstr. 10/12																										
C	-	0	8	0	0	0	92	0	0	02/2008	1998	2,132	8,443		0	D, A, P, S, H, C	1	A								
SEB Potsdamer Platz Objekt D1 GmbH & Co. KG, Germany, 10785 Berlin, Linkstr. 2																										
Company's capital: EUR 38,708,829																										
Shareholder loans: EUR 0.00																										
Equity interest held: 99.990000%																										
1. 10785 Berlin,																										
Marlene-Dietrich-Platz 1																										
C	-	0	0	0	0	0	97	0	3	02/2008	1998	4,422	18,808		0	D, A, G, P, S, H, C	1	A								
SEB Potsdamer Platz Objekt EP GmbH & Co. KG, Germany, 10785 Berlin, Linkstr. 2																										
Company's capital: EUR 5,151,973																										
Shareholder loans: EUR 0.00																										
Equity interest held: 99.990000%																										
1. 10785 Berlin,																										
Schöneberger Ufer 5																										
C	-	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	02/2008	1998	13,253	n.a.		1,435	P, H	n.a.	A								
Immobilien & Mobilien Potsdamer Platz Verwaltungs GmbH <sup>9)</sup> , Germany, 12529 Schönefeld, Lilienthalstr. 6																										
Company's capital: EUR 13,325,233																										
Shareholder loans: EUR 0.00																										
Equity interest held: 100.000000%																										
1. 12529 Schönefeld,																										
Lilienthalstr. 6																										
n.a.	-	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	02/2008	n.a.	n.a.	n.a.		n.a.	n.a.	n.a.	n.a.								
AMPP Asset Management Potsdamer Platz GmbH in Liquidation <sup>9)</sup> , Germany, 10785 Berlin, Linkstr. 2																										
Company's capital: 50,000																										
Shareholder loans: EUR 0.00																										
Equity interest held: 100.000000%																										
1. 10785 Berlin,																										
Linkstr. 2																										
n.a.	-	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	11/2010	n.a.	n.a.	n.a.		n.a.	n.a.	n.a.	n.a.								

**Type of property:**

C = Commercial property  
U = Undeveloped property  
P = Partial ownership  
H = Heritable building right

**Project/portfolio**

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

**Features:**

D = District heating  
A = Air conditioning/  
auxiliary cooling  
G = Goods lift

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

Letting	Property performance										Results of expert valuation								
	Number of tenants	Average remaining lease terms in years	Remaining lease terms expiring in the next 12 months in %	Vacancy rate in % of estimated gross rental	Value of the equity interest (at the reporting date) in EUR	Market value/purchase price (at the reporting date) in EUR	Total transaction costs in EUR	of which fees and taxes in EUR	of which other costs in EUR	Total transaction costs in % of market value/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 %*
6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	57
1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	58
2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	38
3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	38
1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	38
n.a.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
n.a.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0

**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

**Footnotes see pages 62–63**

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

Company	Location of property		Type of use (as a % of estimated net rental)								Area in m <sup>2</sup>		Property data						
	Type of property	Project/portfolio development measures	Office	Retail/catering	Industrial (warehouses, halls)	Hotel	Residential	Leisure	Parking spaces	Other	Acquisition date	Year built/renovated	Site area in m <sup>2</sup>	Commercial	Residential	Number of parking spaces	Features	Property quality	Location category
<b>Belgium</b>																			
Chrysalis Invest N.V., Belgium, 1050 Brussels, 522 Avenue Louise																			
Company's capital: EUR 4,315,345																			
Shareholder loans: EUR 4,200,000																			
Equity interest held: 99.99969% <sup>10)</sup>																			
1. 1000 Brussels,																			
34 Rue de la Loi																			
	C/H	-	94	0	0	0	0	0	6	0	12/2001	2001	875	6,792	62	A, P, S, H, C	2	A	
<b>Finland</b>																			
KOY Plaza Vivace, Finland, 01510 Vantaa, Äyritie 8b																			
Company's capital: EUR 19,596,632																			
Shareholder loans: EUR 0.00																			
Equity interest held: 100.000000%																			
1. 01510 Vantaa,																			
Äyritie 8c																			
	C	-	89	6	4	0	0	0	0	1	03/2008	2008	4,497	5,697	0	D, A, P, H, C	3	C	
Plaza 2 Park, Finland, 01510 Vantaa, Äyritie 8b																			
Company's capital: EUR 1,341,218																			
Shareholder loans: EUR 0.00																			
Equity interest held: 29.810000%																			
1. 01510 Vantaa,																			
Äyritie 8b																			
	C	-	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	03/2008	2008	n.a.	n.a.	192	P	na	C	
KOY Opus 1, Finland, 01510 Vantaa, Äyritie 8b																			
Company's capital: EUR 23,192,393																			
Shareholder loans: EUR 0.00																			
Equity interest held: 100.000000%																			
1. 00810 Helsinki,																			
Hitsaajankatu 24																			
	C	-	82	0	1	0	0	0	17	0	06/2008	2008	3,401	6,824	165	D, A, P, S, H	2	C	
<b>France</b>																			
Altair Issy S.A.S., France, 75008 Paris, 112 Avenue Kléber																			
Company's capital: EUR 5,625,663																			
Shareholder loans: EUR 40,000,000																			
Equity interest held: 100.000000%																			
1. 92130 Issy-les-Moulineaux,																			
65 Rue de Camille Desmoulins																			
	C	-	81	0	0	0	0	0	6	13	12/2002	2002	5,186	21,865	408	D, A, G, P	2	C	
2. 92130 Issy-les-Moulineaux																			
167 Quai de la Bataille de Stalingrad																			
	C	-	93	0	0	0	0	0	7	0	07/2010	2011	<sup>3)</sup> 15,406		352	D, A, G, P, H, C	2	C	
SEB ImmoInvest Prélude S.A.S., France, 75008 Paris, 112 Avenue Kléber																			
Company's capital: EUR 7,292,231																			
Shareholder loans: EUR 2,900,000																			
Equity interest held: 100.000000%																			
1. 92100 Boulogne,																			
27/27ter Avenue du General Leclerc /																			
2-4 Rue Herault																			
	C	-	89	4	0	0	0	0	7	0	07/2005	2006	2,719	8,182	194	D, A, G, P, H, C	1	B	

**Type of property:**

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U = Undeveloped property  
P = Partial ownership  
H = Heritable building right

**Project/portfolio**

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

**Features:**

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

Letting				Property performance										Results of expert valuation					
Number of tenants	Average remaining lease terms in years	Remaining lease terms expiring in the next 12 months in %	Vacancy rate in % of estimated gross rental	Value of the equity interest (at the reporting date) in EUR	Market value/purchase price (at the reporting date) in EUR	Total transaction costs in EUR	of which fees and taxes in EUR	of which other costs in EUR	Total transaction costs in % of market value/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	
				16,024,215		5,000	-	5,000	0.8	144	4,856	9.7	0.0						
2	6.9	-	1.7	16,999,947		-	-	-	-	-	-	-	0.0	-	-	8.1	1,512,956	62	
				22,839,154															
15	2.2	19.3	12.3	22,200,000		-	-	-	-	-	-	-	0.0	840,624	1,220,240	3.2	1,360,225	68	
				2,894,739															
-11)	-11)	-11)	-11)	-11)		-11)	-11)	-11)	-11)	-11)	-11)	-11)	-11)	-11)	-11)	-11)	-11)	-11)	68
				32,408,582															
8	2.2	-	0.6	29,500,000		-	-	-	-	-	-	-	0.0	-	-	9.5	1,811,820	68	
				133,364,100															
5	1.7	-	0.0	187,200,000		-	-	-	-	-	-	-	48.1	-	-	5.6	10,519,402	62	
1	8.8	-	0.0	124,192,300	4,278,640	1,098,129	3,180,511	3.4	71,311	4,207,329	9.8	52.8	-	-	-12)	7,701,608	70		
				37,134,207															
1	4.5	-	0.0	65,300,000		-	-	-	-	-	-	-	45.9	-	-	5.8	3,696,589	66	

**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

**Footnotes see pages 62–63**

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



Company	Location of property		Type of use (as a % of estimated net rental)								Area in m <sup>2</sup>		Property data						
	Type of property	Project/portfolio development measures	Office	Retail/catering	Industrial (warehouses, halls)	Hotel	Residential	Leisure	Parking spaces	Other	Acquisition date	Year built/renovated	Site area in m <sup>2</sup>	Commercial	Residential	Number of parking spaces	Features	Property quality	Location category
<b>Italy</b>																			
Megalò S.R.L., Italy, 20123 Milan, Via della Chiusa 2																			
Company's capital: EUR 16,438,300																			
Shareholder loans: EUR 37,000,000																			
Equity interest held: 100.00000%																			
1. 66013 Chieti Scalo,																			
	Centro Commerciale Megalò	C	-	0	73	21	0	0	6	0	0	12/2005	2005	134,000	48,620	2,800	A, G, P, S, H, C	2	F
<b>Netherlands</b>																			
Diemen IV GmbH, Germany, 60327 Frankfurt, Rotfeder-Ring 7																			
Company's capital: EUR 20,380,750																			
Shareholder loans: EUR 0.00																			
Equity interest held: 49.00000%																			
1. 1112 XS Diemen																			
	Wisselwerking 58	C	-	79	7	0	0	0	0	14	0	11/2006	2002	10,031	9,538	272	A, P, H, C	3	C
Nijmegen IV GmbH, Germany, 60327 Frankfurt, Rotfeder-Ring 7																			
Company's capital: EUR 39,541,000																			
Shareholder loans: EUR 0.00																			
Equity interest held: 100.00000%																			
1. 6534 AD Nijmegen,																			
	Dukenburgseweg 5	C/H	-	75	10	1	0	0	0	14	0	12/2006	2006	18,120	25,462	587	A, G, P, S, H, C	2	C
<b>Slovakia</b>																			
Sasanka s.r.o., Slovakia, 81103 Bratislava, Suché Mýto 1																			
Company's capital: EUR 10,929,051																			
Shareholder loans: EUR 0.00																			
Equity interest held: 100.00000%																			
1. 81107 Bratislava,																			
	Radlinského 7/Ecke Fazulová	C	-	92	0	0	0	0	0	8	0	09/2008	2007	3,697	22,185	305	A, P, S, H, C	2	A
<b>IV. Properties held via real estate companies in countries with other currencies</b>																			
<b>Japan</b>																			
SEB Tama Center GmbH, Germany, 60327 Frankfurt, Rotfeder-Ring 7																			
Company's capital: EUR 64,515,121																			
Shareholder loans: EUR 0.00																			
Equity interest held: 100.00000%																			
1. 2060033 Tama,																			
	47 Ochiai 1-Chome	C	-	92	3	0	0	0	4	1	0	11/2007	2002/2007	6,621	24,372	125	D, A, G, P, S, H	2	C
<b>Sweden</b>																			
SEB ImmoInvest Lindholmen Science Park AB, Sweden,																			
c/o Jones Lang LaSalle International AB, Jakobsbergsgatan 22, 11181 Stockholm																			
Company's capital: EUR 1,224,777																			
Shareholder loans: EUR 15,308,311																			
Equity interest held: 100.00000%																			
1. 41756 Gothenburg,																			
	Lindholmospiren 9	C	-	95	3	2	0	0	0	0	0	06/2004	2003	2,511	11,348	20	D, A, P, S, H	2	C

**Type of property:**

C = Commercial property  
U = Undeveloped property  
P = Partial ownership  
H = Heritable building right

**Project/portfolio**

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

**Features:**

D = District heating  
A = Air conditioning/  
auxiliary cooling  
G = Goods lift

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

Letting				Property performance										Results of expert valuation					
Number of tenants	Average remaining lease terms in years	Remaining lease terms expiring in the next 12 months in %	Vacancy rate in % of estimated gross rental	Value of the equity interest (at the reporting date) in EUR	Market value/purchase price (at the reporting date) in EUR	Total transaction costs in EUR	of which fees and taxes in EUR	of which other costs in EUR	Total transaction costs in % of market value/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	
				69,141,171															
91	4.7	3.2	5.3	138,700,000		-	-	-	-	-	-	-	26.3	12,369,921	9,890,240	8.9	9,803,106	45	
				21,094,030															
3	7.8	-	0.0	42,973,000		-	-	-	-	-	-	-	52.1	-	-	6.9	2,295,096	63	
				47,232,802															
10	5.2	0.0	0.0	84,400,000		-	-	-	-	-	-	-	52.1	6,413,631	5,768,980	7.6	5,280,679	66	
				28,808,151															
1	2.8	-	0.0	49,200,000		-	-	-	-	-	-	-	51.0	-	-	6.3	3,117,754	67	
				66,576,428															
10	2.6	0.0	3.9	163,206,386		-	-	-	-	-	-	-	59.5	8,128,365	8,680,673	5.0	8,592,851	52	
				15,697,394															
8	1.9	0.2	0.5	33,640,209		-	-	-	-	-	-	-	16.6	3,002,848	2,306,953	8.9	2,290,746	63	

**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

**Footnotes see pages 62–63**

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

Company	Type of use (as a % of estimated net rental)										Area in m <sup>2</sup>		Property data						
	Type of property	Project/portfolio development measures	Office	Retail/catering	Industrial (warehouses, halls)	Hotel	Residential	Leisure	Parking spaces	Other	Acquisition date	Year built/renovated	Site area in m <sup>2</sup>	Commercial	Residential	Number of parking spaces	Features	Property quality	Location category
<b>Singapore</b>																			
SEB Robinson 77 Pte Ltd., Singapore, 049145 Singapore, 80 Raffles Place, #33-00 UOB Plaza																			
Company's capital: EUR 70,751,993																			
Shareholder loans: EUR 154,094,388																			
Equity interest held: 100.00000%																			
1. 068896 Singapore,																			
77 Robinson Road																			
	C/H	-	94	3	0	0	0	0	2	1	05/2007	1997	3,013	27,494	220	A, P, S, H	2	A	
Ubitech Hub Pte. Ltd., Singapore, 199555 Singapore, 300 Beach Road, #33-04/06 Concourse																			
Company's capital: EUR 32,493,817																			
Shareholder loans: EUR 48,011,904																			
Equity interest held: 100.00000%																			
1. 408723 Singapore,																			
69-73 Ubi Avenue 1																			
	C/H	-	95	1	0	0	0	0	4	0	03/2009	2009	16,495	37,650	464	A, G, P, S, H, C	2	C	
<b>Czech Republic</b>																			
Akvamarin Beta s.r.o., Czech Republic, 15000 Prague, Radlicka 14																			
Company's capital: EUR 4,241,636																			
Shareholder loans: EUR 0.00																			
Equity interest held: 100.00000%																			
1. 15000 Prague,																			
Radlicka 14																			
	C	-	79	7	6	0	0	0	8	0	03/2008	2005	6,834	22,976	258	A, P, S, H, C	2	C	
<b>Hungary</b>																			
SEB Ingatlankezelési Kft, Hungary, 1024 Budapest, Buday László út, 12.l.emelet																			
Company's capital: EUR 5,183,872																			
Shareholder loans: EUR 10,600,000																			
Equity interest held: 100.00000%																			
1. 1075 Budapest,																			
Wesselenyi Utca 16																			
	C	-	87	2	2	0	0	0	9	0	12/1999	1910/1999	5,642	16,649	241	A, P, H, C	2	A	
SEB Immobília Kft, Hungary, 1024 Budapest, Buday László út, 12.l.emelet																			
Company's capital: EUR 2,951,410																			
Shareholder loans: EUR 4,715,346																			
Equity interest held: 100.00000%																			
1. 1065 Budapest,																			
Nagymező Utca 46-48																			
	C	-	78	11	0	0	0	0	10	1	05/2002	1998	1,151	6,744	107	A, P, H, C	2	A	
<b>USA</b>																			
Chesterbrook Partners LP, USA, 19046 Jenkintown, 165 Township Line Road																			
Company's capital: EUR 35,792,767																			
Shareholder loans: EUR 0.00																			
Equity interest held: 89.40000%																			
1. 19087 Wayne,																			
600-701 Lee Road																			
	C	-	99	0	1	0	0	0	0	0	03/2006	1982/1988	96,544	27,381	1,089	A, P, S, H	2	C	
2. 19087 Wayne,																			
725-965 Chesterbrook Blvd.																			
	C	-	100	0	0	0	0	0	0	0	03/2006	1986/1992	169,692	38,018	1,153	A, P, S, H	2	C	
3. 19087 Wayne,																			
1300-1400 Morris Drive																			
	C	-	100	0	0	0	0	0	0	0	03/2006	1981/1987	81,185	20,373	1,187	A, P, S, H	2	C	

**Type of property:**

C = Commercial property  
U = Undeveloped property  
P = Partial ownership  
H = Heritable building right

**Project/portfolio**

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

**Features:**

D = District heating  
A = Air conditioning/  
auxiliary cooling  
G = Goods lift

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

Letting				Property performance										Results of expert valuation				
Number of tenants	Average remaining lease terms in years	Remaining lease terms expiring in the next 12 months in %	Vacancy rate in % of estimated gross rental	Value of the equity interest (at the reporting date) in EUR	Market value/purchase price (at the reporting date) in EUR	Total transaction costs in EUR	of which fees and taxes in EUR	of which other costs in EUR	Total transaction costs in % of market value/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
				98,254,077														
31	1.9	31.0	10.8	334,987,801		-	-	-	-	-	-	-	28.0	12,636,097	12,610,220	3.8	15,263,227	47
				35,493,029														
21	3.3	0.8	16.8	115,347,466		-	-	-	-	-	-	-	30.2	5,481,231	7,399,165	4.8	8,059,055	43
				48,842,797														
22	2.9	8.9	8.2	72,300,000		-	-	-	-	-	-	-	51.9	3,767,097	4,676,237	5.2	4,298,098	64
				18,393,180														
15	2.5	-	25.9	35,600,000		-	-	-	-	-	-	-	29.1	-	-	5.8	2,498,964	59
				13,534,861														
4	1.8	-	6.8	14,000,000		-	-	-	-	-	-	-	0.0	-	-	6.9	992,847	47
				63,239,086														
22	3.6	22.4	24.0	45,981,132		-	-	-	-	-	-	-	53.7	3,488,247	4,846,821	7.6	5,103,621	35
8	3.2	0.0	4.6	64,553,459		-	-	-	-	-	-	-	70.3	7,318,061	8,191,244	11.3	7,139,604	35
10	7.7	10.6	14.3	31,509,434		-	-	-	-	-	-	-	67.8	3,438,576	3,736,531	10.9	3,796,802	35

**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

**Footnotes see pages 62–63**

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

Company	Location of property	Type of use (as a % of estimated net rental)										Area in m <sup>2</sup>		Property data							
		Type of property	Project/portfolio development measures	Office	Retail/catering	Industrial (warehouses, halls)	Hotel	Residential	Leisure	Parking spaces	Other	Acquisition date	Year built/renovated	Site area in m <sup>2</sup>	Commercial	Residential	Number of parking spaces	Features	Property quality	Location category	
<b>USA</b>																					
	Glenhardie Partners LP, USA, 19046 Jenkintown, 165 Township Line Road																				
	Company's capital: EUR 8,007,485																				
	Shareholder loans: EUR 0.00																				
	Equity interest held: 89.40000%																				
	1. 19087 Wayne,																				
	1255–1285 Drummers Lane	C	–	99	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
												03/2006	1979/1985	69,326	21,192			821	A, P, H	2	C
	Chesterbrook 11 Land Owner LP, USA, 19046 Jenkintown, 165 Township Line Road																				
	Company's capital: EUR 1,246,675																				
	Shareholder loans: EUR 0.00																				
	Equity interest held: 89.40000%																				
	1. 19087 Wayne,																				
	Chesterbrook Parcel 11 <sup>4)</sup>	C (u. con.)	–	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	03/2006	n.a.	18,089	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	C
	851 Duportail Road LP, USA, 19046 Jenkintown, 165 Township Line Road																				
	Company's capital: EUR 3,817,344																				
	Shareholder loans: EUR 0.00																				
	Equity interest held: 89.40000%																				
	1. 19087 Wayne,																				
	851 Duportail Road	C	–	100	0	0	0	0	0	0	0	01/2007	1980	18,632	3,433			161	A, P, S, H	3	C

#### Total equity interests in real estate companies

##### Type of property:

C = Commercial property  
U = Undeveloped property  
P = Partial ownership  
H = Heritable building right

##### Project/portfolio

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

##### Features:

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

#### Footnotes:

<sup>1)</sup> Property for Buildings 1 and 2 has been added to the Fund. Transfer of risks and rewards of ownership for Building 1 has taken place. Transfer of risks and rewards of ownership for Building 2 will take place on completion. No information has therefore been published.

<sup>2)</sup> Heritable building right in favour of the real estate company Chrysalis Invest N.V., Brussels

<sup>3)</sup> Volume ownership

<sup>4)</sup> The property is under construction. No information has therefore been published.

<sup>5)</sup> Transfer of risks and rewards of ownership for Building 2 did not take place and was reversed.

<sup>6)</sup> Single retail unit

<sup>7)</sup> The "Potsdamer Platz" properties are presented on a consolidated basis so as to ensure comparability due to the valuation methodology used.

#### 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, sound-proof glazing	Large number of skylights, elaborate roof extensions and roof heightening, glass roof cut-outs	Generous toilet facilities with sanitary facilities, high standard
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



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 market value/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	
				9,402,750															
36	2.6	11.3	22.7	28,647,798		-	-	-	-	-	-	-	65.0	2,699,770	3,600,204	9.4	3,658,771	35	
				1,041,393															
n.a.	n.a.	n.a.	n.a.	1,257,861	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	60
				6,466,926															
1	0.0	-	100.0	6,163,522		-	-	-	-	-	-	-	0.0	-	-	8.3	644,653	36	
				<b>2,324,714,983</b>						<b>144</b>	<b>4,856</b>								

**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.

<sup>8)</sup> This company is not a real estate company but the owner of the operating and office equipment and the operating facilities required to manage the properties contained in the Potsdamer Platz limited partnerships.

<sup>9)</sup> The former management company for the Potsdamer Platz limited partnerships now merely consists of a legal shell, since not all the contractual relationships could be switched over yet. The company is currently being liquidated.

<sup>10)</sup> Balni BVBA holds 0.00031% of this property.

<sup>11)</sup> Partly owned parking garage.

<sup>12)</sup> The return has not been reported due to the short time for which the property has been held in the portfolio.

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

## Disclosures on the property record

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

For reasons of data protection and protection from competition, this data is not published for properties that are occupied exclusively by fewer than five tenants, or for which one tenant accounts for 75% of rental income. The data relates to the properties held directly and indirectly by the Fund. 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 assets as a whole.

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

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

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

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

The **market value** is determined by the price that would be obtained within a short time in the normal course of business in accordance with the legal situation and actual characteristics, the other attributes and the location of the

property, disregarding unusual or personal factors. The valuation procedure is based on the income approach (*Ertragswertverfahren*), in which a property's value is calculated on the basis of the long-term rental income that it will generate. The market value is determined at least once a year by a committee of external, publicly certified and sworn experts. If a property is under construction as of the reporting date, the accumulated construction costs are reported.

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

The long-term **gross profit** corresponds to the rental valuations determined by an external expert that are used as a basis to calculate the income obtainable. This net basic rent that can be generated from a property in the long term if it is fully let represents the long-term income achievable from a property – regardless of short-term fluctuations in demand. Premiums or discounts that reflect the property's current market situation (such as vacancies or leases signed at above-market conditions) are deducted from or added to the market value separately. For this reason, a rental valuation based on an expert opinion may differ from the actual net position. Rather, it provides a current estimate of a property's long-term earnings power.

# Statement of Assets, Part II:

## Liquidity Portfolio

	Purchases (nom.) EUR from 1 Apr. 2010 to 31 Mar. 2011	Sales / disposals (nom.) EUR from 1 Apr. 2010 to 31 Mar. 2011	Portfolio (nom.) EUR	Market value EUR	% of Fund assets
<b>I. Money market instruments</b>					
<b>Debt securities issued by central banks and credit institutions</b>					
	<b>0.00</b>	<b>123,355,715.88</b>	<b>281,971,738.21</b>	<b>278,985,702.33</b>	<b>4.35</b>
of which foreign issuers	0.00	113,355,715.88	281,971,738.21	278,985,702.33	
ISIN <sup>1)</sup>	Name of security	ISIN <sup>1)</sup>	Name of security		
ES0214977151	Caja de Ahor.Val., Cast.y Alic. EO-FLR Bonos 2007(14)	XS0267299633	Bank of America Corp. EO-FLR Med.-Term Nts 2006(13)		
ES0313679443	Bankinter S.A. EO-FLR Bonos 2007(12)	XS0269056056	JPMorgan Chase & Co. EO-FLR Med.-T. Nts 2006(13)		
ES0313980023	Banco de Valencia S.A. EO-FLR Bonos 2007(12)	XS0272191874	Korea First Mortgage No.6 Ltd. EO-FLR Nts 2006(14 / 38) A2B		
ES0314840101	Caixa d'Estalvis de Catalunya EO-FLR Bonos 2006(11)	XS0272672113	HSBC Finance Corp. EO-FLR Med.-Term Nts 2006(13)		
ES0314977242	Caja de Ahor.Val., Cast.y Alic. EO-FLR Bonos 2006(11)	XS0275314077	KeyBank N.A. EO-FLR Med.-Term Nts 2006(11)		
ES0314977259	Caja de Ahor.Val., Cast.y Alic. EO-FLR Bonos 2007(12)	XS0279766629	SunTrust Bank EO-FLR M.-T.Bnk Nts 2006(11)		
ES0357080144	BPE Financiaciones S.A. EO-FLR Bonos 2007(12)	XS0284282356	Merrill Lynch & Co. Inc. EO-FLR Med.-Term Nts 2007(14)		
PTBERHOM0013	Banco Espirito Santo S.A. EO-FLR Med.-Term Nts 2007(12)	XS0284728465	Goldman Sachs Group Inc., The EO-FLR Med.-Term Nts 2007(17)		
PTBERLOM0017	Banco Espirito Santo S.A. EO-FLR Med.-Term Nts 2007(13)	XS0289239963	Citigroup Inc. EO-FLR Med.-T.Notes 2007(14)		
XS0222335134	Santander UK PLC EO-FLR Med.-Term Nts 2005(12)	XS0294089551	Jyske Bank A / S EO-FLR Med.-Term Nts 2007(14)		
XS0222684655	Magellan Mortgages No. 3 PLC EO-FLR Notes 2005(12 / 58) Cl.A	XS0294958318	Allied Irish Banks PLC EO-FLR Med.-Term Nts 2007(12)		
XS0243636866	Citigroup Inc. EO-FLR Med.-T.Notes 2006(16)	XS0300975306	Goldman Sachs Group Inc., The EO-FLR Notes 2007(15)		
XS0245836431	Morgan Stanley EO-FLR Med.-Term Nts 2006(13)	XS0302633598	Merrill Lynch & Co. Inc. EO-FLR Med.-Term Nts 2007(14)		
XS0246688435	Intesa Sanpaolo S.p.A. EO-FLR Med-T. Nts 2006(13)	XS0303655772	CAM Global Finance S.A.U. EO-FLR Med.-Term Nts 2007(13)		
XS0257241272	Emirates NBD PJSC EO-FLR Med.-Term Nts 2006(11)	XS0308554855	Nomura Europe Finance N.V. EO-FLR Med.-Term Nts 2007(12)		
XS0259993045	Bque Fédérative du Cr. Mutuel EO-FLR Med.-Term Nts 2006(13)	XS0309643061	ABSA Bank Ltd. EO-FLR Med.-Term Nts 2007(12)		
XS0266838662	Allied Irish Banks PLC EO-FLR Med.-Term Nts 2006(11)	XS0311509060	Unione di Banche Italiane ScpA EO-FLR Med.-Term Nts 2007(14)		
<b>Corporate bonds</b>					
	<b>0.00</b>	<b>0.00</b>	<b>8,700,000.00</b>	<b>8,658,628.63</b>	<b>0.14</b>
of which foreign issuers	0.00	0.00	8,700,000.00	8,658,628.63	
ISIN <sup>1)</sup>	Name of security				
XS0294490312	GE Capital European Funding EO-FLR Med.-Term Nts 2007(14)				
<b>Other</b>					
	<b>0.00</b>	<b>64,684,458.85</b>	<b>127,385,137.38</b>	<b>121,519,413.42</b>	<b>1.90</b>
of which foreign issuers	0.00	64,684,458.85	127,385,137.38	121,519,413.42	
ISIN <sup>1)</sup>	Name of security	ISIN <sup>1)</sup>	Name of security		
BE0002345172	Diamond Mortg. Financing NV EO-FLR Notes 2006(13/33) Cl.A	XS0250309159	Lithos Mortgage Financing PLC EO-FLR Notes 2006(42) Cl.A		
ES0312872015	BANCAJA 10 Fondo de TDA EO-FLR Bonos 2007(50) Cl.A2	XS0252421499	Granite Master Issuer PLC EO-FLR Nts 06(11/54)06-2 Cl.A5		
ES0314147010	BBVA RMBS 1 -F.T.A.- EO-FLR Notes 2007(50) Cl.A2	XS0257993054	Themeleion III Mortg. Fin PLC EO-FLR Notes 2006(13/43) Cl.A		
ES0332234014	GC FTPYME Sabadell 5 -F.T.A. EO-FLR Bonos 2006(39) Cl.A2	XS0262424012	Celtic Res.Ir.Mtge Sec.10 PLC EO-FLR Nts 2006(12/48) Cl.A2		
ES0371622004	PROGRAMA CEDULAS TDA -F.T.A.- EO-FLR Asset Back.Nts 2006 A1	XS0271943978	Perp.Tr.Co.Ltd.-Tor.06-1(E)Tr. EO-FLR Nts 2006(12/37) Cl.A-1		
ES0374273003	Rural Hipotec.Global I F.T.A. EO-FLR Notes 2005(39) Cl.A	XS0275569225	Lancelot 2006-1 B.V. EO-FLR Notes 2006(12/73) Cl.A		
ES0377966009	TDA CAM 8 -F.T.A.- EO-FLR Notes 2007(49) Cl.A	XS0275896933	Kion Mortgage Finance PLC EO-FLR Nts 2006(51) Cl.A		
ES0377991007	TDA CAM 4 -Fondo TDA- EO-FLR Notes 2005(39) Cl.A	XS0286335996	Kildare Securities Ltd. EO-FLR Notes 2007(43) Cl.A3		
ES0380957003	F.T.A. UCI 15 EO-FLR Obl. 2006(18.48) Cl.A	XS0289300898	Brunel Resid.Mtg Sec.No.1 PLC EO-FLR Nts 2007(12/39)A4AReg.S		
IT0004123722	Leasimpresa Finance Srl. (LF2) EO-FLR Notes 2006(08/25) Cl.A	XS0292898912	Hipototta No. 5 PLC EO-FLR Notes 2007(14/60) Cl.A2		
IT0004197254	Italfin.Sec.Vehi.2 Srl S.07-1 EO-FLR Notes 2007(08/26) Cl.A	XS0293598495	Opera Germany (No. 3) PLC EO-FLR Nts 07(17.22)Cl.A		
XS0179679328	Chapel 2003-I B.V. EO-FLR Notes 2003(08/64) Cl.A	XS0293657416	SAGRES S.T.C.SA -Pel.Mt.3 PLC- EO-FLR Notes 2007(54) Cl.A		
XS0230694233	Lusitano Mortgages No. 4 PLC EO-FLR Notes 2005(14/48) A	XS0298974840	Granite Master Issuer PLC EO-FLR Nts 07(12/54)2007-2 3A2		
XS0237370605	Hipototta No. 4 PLC EO-FLR Notes 2005(14/48) Cl.A	XS0305113523	Themeleion IV Mortg. Fin PLC EO-FLR Notes 2007(52) Cl.A		
<b>Total money market instruments</b>					
	<b>0.00</b>	<b>188,040,174.73</b>	<b>418,056,875.59</b>	<b>409,163,744.38</b>	<b>6.39</b>

<sup>1)</sup> Securities in the portfolio as of the reporting date of 31 March 2011

	Purchases (nom.) EUR from 1 Apr. 2010 to 31 Mar. 2011	Sales / disposals (nom.) EUR from 1 Apr. 2010 to 31 Mar. 2011	Portfolio (nom.) EUR	Market value EUR	% of Fund assets
<b>II. Investment units</b>					
DE000SEB1AF8 SEB Total Return Quant Fund	0.00	0.00	22,000,000.00	20,779,220.00	
<b>Total investment units</b>			<b>22,000,000.00</b>	<b>20,779,220.00</b>	<b>0.32</b>
<b>III. Securities</b>					
<b>Exchange-traded securities</b>					
Fixed-interest securities	0.00	10,000,000.00	0.00	0.00	
<b>Total securities</b>			<b>0.00</b>	<b>0.00</b>	
<b>IV. Bank deposits</b>					
Germany				477,531,743.72	
Netherlands				7,752,003.25	
United Kingdom				1,218,253.21	
Belgium				2,020,770.86	
Luxembourg				1,824,918.53	
Austria				527,886.77	
USA				891,274.70	
France				5,482,826.16	
Italy				66,474,220.65	
Spain				87,524.51	
Poland				457,184.53	
Japan				333,289.33	
Finland				6,533,034.92	
<b>Total bank deposits</b>				<b>571,134,931.14</b>	<b>8.91</b>
<b>Total liquidity portfolio</b>				<b>1,001,077,895.52</b>	<b>15.62</b>

#### SEB Total Return Quant Fund

Key figures		Investment structure	in % of total Fund assets	Credit rating structure	in % of total Fund assets
Return (1 Apr. 2010–31 Mar. 2011)	- 1.7%	Fixed income bonds	87.3	AAA	70.9
Duration	0.4 years	Variable rate bonds	6.8	AA+	15.0
		Liquidity	5.9	A+	7.1
				BBB-	7.0

# 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				94,319,734.91	
of which in foreign currency		23,710,399.10			
of which rent receivable	26,078,461.75				
of which advance payments for operating costs	68,241,273.16				
2. Receivables from real estate companies				316,829,949.60	
of which in foreign currency		217,414,603.47			
3. Interest claims				3,749,429.25	
of which in foreign currency		2,480,051.32			
4. Transaction costs					
for properties				8,715,668.84	
of which in foreign currency		1,922,559.82			
for equity interests in real estate companies				4,856.16	
of which in foreign currency		0.00			
5. Miscellaneous				210,428,149.34	
of which in foreign currency		32,935,770.93			
of which receivables from the sale of units	203,003.16				
of which receivables from hedging transactions	22,403,991.89				
Currency	Market value sale EUR	Market value rept. date EUR	Preliminary result EUR		
GBP	17,443,523.66	- 16,941,205.44	502,318.22		
USD	301,105,983.84	- 288,817,062.73	12,288,921.11		
SGD	350,822,244.03	- 347,390,436.46	3,431,807.57		
JPY	121,095,577.72	- 114,914,632.73	6,180,944.99		
<b>Total other assets</b>				<b>634,047,788.10</b>	<b>9.89</b>
Total in foreign currency		278,463,384.64			
<b>II. Liabilities from</b>					
1. Loans				1,483,845,158.10	
of which collateralised	1,222,766,322.20				
of which repurchase transactions	0.00				
of which in foreign currency		287,463,343.15			
2. Land purchases and construction projects				3,604,567.06	
of which in foreign currency		88,525.27			
3. Real estate management				136,291,379.86	
of which in foreign currency		24,231,396.59			
4. Miscellaneous				61,813,895.86	
of which in foreign currency		2,323,209.64			
of which from the sale of units		0.00			
of which from hedging transactions		670,390.48			
Currency	Market value sale EUR	Market value rept. date EUR	Preliminary result EUR		
SEK	34,577,549.63	- 35,233,358.80	655,809.17		
PLN	9,918,554.37	- 9,933,135.68	14,581.31		
<b>Total liabilities</b>				<b>1,685,555,000.88</b>	<b>26.30</b>
Total in foreign currency		314,106,474.65			



	EUR	EUR	EUR	EUR	% of Fund assets
<b>III. Provisions</b>				<b>113,902,060.29</b>	<b>1.78</b>
of which in foreign currency		24,725,620.60			
<b>Total Fund assets</b>				<b>6,408,118,305.25</b>	<b>100.00</b>
of which in foreign currency		810,931,325.33			
<b>Fund assets Unit Class P</b>				<b>6,381,712,850.41</b>	
<b>Unit value Unit Class P (EUR)</b>				<b>55.97</b>	
<b>Units in circulation Unit Class P</b>				<b>114,012,333</b>	
<b>Fund assets Unit Class I</b>				<b>26,405,454.84</b>	
<b>Unit value Unit Class I (EUR)</b>				<b>55.97</b>	
<b>Units in circulation Unit Class I</b>				<b>471,746</b>	
<b>Exchange rates* as of 31 March 2011</b>					
Sterling (GBP)	0.88420 = EUR 1	Japanese yen (JPY)	117.76500 = EUR 1		
Swedish krona (SEK)	8.92979 = EUR 1	Singapore dollar (SGD)	1.79111 = EUR 1		
Chinese renminbi (RMB)	9.30416 = EUR 1	Polish zloty (PLN)	4.01578 = EUR 1		
US dollar (USD)	1.42146 = EUR 1				

\* Assets denominated in foreign currencies are translated into euros at the exchange rate for the respective currency determined during Reuters AG's midday fixing at 1.30 p.m.

#### Disclosures on securities repurchase transactions

	Portfolio (nom.) EUR	Lending value EUR
<b>1. Securities repurchase transactions entered into during the period under review:</b>		
Transaction volume measured on the basis of the value agreed when the lending transaction was entered into		
Sold under repurchase agreements – as of the reporting date of 31 March 2011 there were no longer any securities repurchase transactions in the portfolio	3,469,378,154.90	2,281,655,665.99

#### Disclosures on financial instruments

		Purchases Market value EUR from 1 Apr. 2010 to 31 Mar. 2011	Sales Market value EUR from 1 Apr. 2010 to 31 Mar. 2011
Purchases and sales of financial instruments that were entered into during the reporting period			
of which 77.3% of transactions took place with affiliated companies	RMB	168,573,111.34	5,002,875.07
	JPY	203,385,567.30	191,485,351.63
	PLN	12,848,359.12	13,725,418.86
	SEK	45,400,106.53	47,196,426.41
	SGD	540,301,283.06	514,810,184.56
	USD	500,670,646.82	511,439,799.66
	GBP	20,597,248.21	23,307,792.15
	<b>Total</b>	<b>1,491,776,322.38</b>	<b>1,306,967,848.34</b>

## Disclosures on the measurement policies

**Money market instruments** comprise securities that are traded on the stock exchange or included in a regulated market with a remaining term of no more than 397 days at the time of acquisition, or where the interest payments are adjusted regularly, and at least once every 397 days, to reflect market conditions. The securities held in the portfolio have an average remaining term of approximately three years. The ratings range from AAA to BB+. The market values of interest-bearing securities are determined using a valuation model. The model employed uses current spreads plus a risk premium that are oriented on the portfolio structure.

Individual items continue to be measured using their market values.

**Investment units and forward exchange transactions** were measured at their unit value / redemption price or forward rate on 31 March 2011.

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

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

# Statement of Income and Expenditure

for the period from 1 April 2010 to 31 March 2011

	EUR	EUR	Fund total EUR
<b>I. Income</b>			
1. Income from properties		309,752,912.98	
of which in foreign currency	80,863,331.98		
2. Income from equity interests in real estate companies		38,375,712.28	
of which in foreign currency	2,852,837.37		
3. Development project interest		738,781.93	
4. Interest on domestic securities		146,232.86	
5. Interest on foreign securities (before withholding tax)		5,056,142.96	
6. Interest on liquidity portfolio in Germany		1,659,233.18	
7. Interest on liquidity portfolio outside Germany (before withholding tax)		81,222.58	
8. Income from investment units		1,100,000.00	
of which in foreign currency	0.00		
9. Other income		42,954,423.24	
of which in foreign currency	22,017,443.71		
<b>Total income</b>			<b>399,864,662.01</b>
<b>II. Expenditure</b>			
1. Management costs			
1.1 Operating costs		91,889,335.64	
of which in foreign currency	56,855,924.92		
1.2 Maintenance costs		33,519,027.69	
of which in foreign currency	14,389,927.31		
1.3 Property management costs		6,842,716.25	
of which in foreign currency	1,733,015.44		
1.4 Other costs		1,308,199.56	
of which in foreign currency	0.00		
2. Ground rent, life annuities and temporary annuities		44,848.08	
of which in foreign currency	0.00		
3. Foreign taxes		26,466,579.83	
of which in foreign currency	4,474,575.25		
4. Interest on loans		65,689,615.96	
of which in foreign currency	0.00		
5. Remuneration of Fund management		41,124,116.49	
6. Custodian Bank fee		1,260,892.43	
7. Audit and publication costs		624,978.29	
8. Other expenditure		6,322,034.97	
of which remuneration of experts	1,160,188.05		
<b>Total expenditure</b>			<b>275,092,345.19</b>
<b>Equalisation paid</b>			<b>1,732,138.04</b>
<b>III. Ordinary net income</b>			<b>126,504,454.86</b>
<b>IV. Disposals</b>			
1. Realised gains			
plus unrealised changes in values from previous years			
and taxes on profits paid in countries abroad			
1.1 on properties in the period under review	10,406,698.38		
Changes in value from previous years	18,290,635.99	28,697,334.37	
of which in foreign currency	0.00		
1.2 on equity interests in real estate companies in the period under review	16,084,337.52		
Changes in value from previous years	50,401,444.13	66,485,781.65	
of which in foreign currency	48,430,799.82		
1.3 on the liquidity portfolio in the period under review	908,986.32		
Changes in value from previous years	9,770,769.94	10,679,756.26	
of which in foreign currency	0.00		
1.4 Miscellaneous		33,755,037.55	
of which in foreign currency	0.00		
2. Realised losses			
plus unrealised changes in value from previous years			
2.1 on the liquidity portfolio in the period under review	202,383.09		
Changes in value from previous years	- 669,666.44	- 467,283.35	
of which in foreign currency	0.00		
2.2 on forward exchange transactions in the period under review	- 37,686,542.76		
Changes in value from previous years	- 51,699,039.99	- 89,385,582.75	
of which in foreign currency	0.00		
2.3 Miscellaneous		- 15,585,715.35	
of which in foreign currency	0.00		
<b>Net gain on disposals</b>			<b>34,179,328.38</b>
<b>V. Net profit for the financial year</b>			<b>160,683,783.24</b>
<b>Total expense ratio (TER)</b>			
<b>Transaction-based remuneration</b>			

	Unit Class P		Unit Class I
EUR	EUR	EUR	EUR
308,476,537.27		1,276,375.71	
38,217,580.35		158,131.93	
735,737.69		3,044.24	
145,630.29		602.57	
5,035,308.49		20,834.47	
1,652,396.10		6,837.08	
80,887.89		334.69	
1,095,467.31		4,532.69	
42,777,424.15		176,999.09	
	<b>398,216,969.54</b>		<b>1,647,692.47</b>
91,510,694.11		378,641.53	
33,380,908.33		138,119.36	
6,814,519.98		28,196.27	
1,302,808.96		5,390.60	
44,663.28		184.80	
26,357,520.97		109,058.86	
65,418,933.66		270,682.30	
40,954,659.41		169,457.08	
1,255,696.76		5,195.67	
622,402.99		2,575.30	
6,295,984.24		26,050.73	
	<b>273,958,792.69</b>		<b>1,133,552.50</b>
	<b>1,721,881.83</b>		<b>10,256.21</b>
	<b>125,980,058.68</b>		<b>524,396.18</b>
28,579,083.41		118,250.96	
66,211,818.65		273,963.00	
10,635,748.99		44,007.27	
33,615,945.69		139,091.86	
- 465,357.85		- 1,925.50	
- 89,017,258.25		-368,324.50	
- 15,521,492.46		- 64,222.89	
	<b>34,038,488.18</b>		<b>140,840.20</b>
	<b>160,018,546.86</b>		<b>665,236.38</b>
	<b>0.70%</b>		<b>0.69%</b>
	<b>0.06%</b>		<b>0.06%</b>

## 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 228.9 million is attributable to domestic and foreign properties in the eurozone and EUR 80.9 million to foreign properties located outside the latter area.

**Income from equity interests in real estate companies** consists of the distributions received by the Fund from real estate companies in Germany, Sweden, Singapore and the Czech Republic in the period under review.

Income from **development project interest** comprises imputed interest in line with market conditions for capital committed by the Fund during construction. In the financial year, development project interest of EUR 0.7 million was calculated for the property under construction in France.

**Interest on domestic and foreign securities** consists of interest income from a domestic security sold during the reporting period and from the Fund's foreign money market instruments.

**Interest on the liquidity portfolio in Germany** comprises interest income from demand deposits.

**Interest on the liquidity portfolio outside Germany** consists of interest income from time and demand deposits.

**Income from investment units** relates to the distribution made by SEB Total Return Quant Fund.

The **other income** item comprises, among other things, income from the reversal of provisions (EUR 20.2 million), interest income from shareholder loans to the real estate companies (EUR 14.4 million), and income from the reversal of valuation allowances on rent receivables (EUR 1.2 million).

### Expenditure

**Management costs** comprise operating costs (EUR 91.9 million), maintenance costs (EUR 33.5 million), property management costs which cannot be charged to tenants (EUR 6.8 million) and other costs (EUR 1.3 million). Other costs comprise write-downs and valuation allowances on rent receivables.

The **ground rent** relates to a property in Belgium.

The Fund incurred expenses and recognised provisions amounting to EUR 26.5 million for the payment of foreign income taxes. This tax expense relates primarily to Italy (EUR 12.4 million), China (EUR 4.9 million), France (EUR 4.9 million) and the Netherlands (EUR 4.8 million), and was partially offset by tax refunds in the USA (EUR 0.8 million). As provisions for taxes on deferred capital gains are not based on

concrete intentions to make disposals, they are taken directly from Fund assets.

**Interest on loans** results from debt finance for property acquisitions in Germany and abroad (EUR 63.3 million) and securities repurchase transactions (EUR 2.4 million). Interest expenses payable on loans taken out in foreign currencies amount to EUR 11.4 million and relate to the USA, Japan and the United Kingdom.

The **remuneration of Fund management** item amounts to EUR 41.1 million, or 0.65% p.a. of average Fund assets. In accordance with the Fund Rules, remuneration of up to 1% of average Fund assets may be charged. The investment company pays regular – usually annual – brokerage fees (trail commission) to brokers such as credit institutions from the management fee paid to it.

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

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

**Other expenditure** mainly comprises the redemption of the distribution coupons, consultancy, external accounting and financing costs as well as bank fees and expenses and costs associated with abortive acquisitions of properties. The members of the Expert Committee receive remuneration for the statutory annual valuations. The costs of the initial valuation opinions are reported as transaction costs, and are therefore not recognised in the statement of income and expenditure. In addition, the Company received sales fees of EUR 3.9 million in accordance with section 12(2) of the BVB which were deducted when determining the gains realised.

The **equalisation paid** item is the balance of expenditure and income paid by the unit buyer as part of the issuing price in order to compensate for accrued income, or recompensed by the Fund as part of the redemption price when units are redeemed. EUR 0.7 million of this amount relates to equalisation for domestic income and EUR 1.0 million to equalisation for foreign income.

**Ordinary net income** on the reporting date amounted to EUR 126.5 million.

**Realised gains on properties and equity interests in real estate companies** represent the difference between the proceeds of sale and carrying amounts. Unrealised changes in value from previous years on properties and



equity interests in real estate companies are a result of measurement gains and losses and changes in carrying amounts. Insofar as capital gains taxes were paid on the sale of foreign properties or equity interests in real estate companies, the realised gain is reduced by the amount paid.

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

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

**Realised losses** are calculated in the same way as realised gains.

**Net profit for the financial year** amounted to EUR 160.7 million as of the reporting date and represents the sum of ordinary net income of EUR 126.5 million and the net loss on disposals of EUR 34.2 million.

The **total expense ratio (TER)** shows the impact of costs on Fund assets. It takes into account management and Custodian Bank fees, the costs of the Expert Committee and other costs in accordance with section 12 of the BVB, with the exception of transaction costs. The TER expresses the total amount of these costs as a percentage of average Fund assets within a financial year, thus providing results that comply with international cost transparency standards. The method of calculation used is in line with the BVI's recommended method.

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

The TER for SEB ImmoInvest's Unit Class I is 0.69%.

The **transaction-based remuneration** includes sales fees amounting to EUR 3.9 million. This represents 0.06% of the average Fund assets.

# Application of Fund Income as of 31 March 2011

	Fund as a whole in EUR	Per unit in EUR	Unit class P EUR	Unit class I EUR
<b>I. Calculation of the distribution</b>				
1. Carried forward from previous year	11,406,208.39	0.10	11,363,780.77	42,427.62
1a. Equalisation paid on the amount carried forward from previous year	354,776.88	0.00	348,741.88	6,035.00
2. Net profit for the financial year	160,683,783.24	1.40	160,018,546.86	665,236.38
3. Transfer from the Fund	60,064,939.51	0.53	59,817,434.40	247,505.11
<b>II. Amount available for distribution</b>	<b>232,509,708.02</b>	<b>2.03</b>	<b>231,548,503.91</b>	<b>961,204.11</b>
1. Retained in accordance with section 78 of the InvG	0.00		0.00	0.00
2. Amount reinvested	0.00		0.00	0.00
3. Carried forward to new account	- 3,541,550.02	- 0.03	- 3,523,837.91	- 17,712.11
<b>III. Total distribution</b>	<b>228,968,158.00</b>	<b>2.00</b>	<b>228,024,666.00</b>	<b>943,492.00</b>

## Disclosures on the application of Fund income

The equalisation paid on the amount carried forward from the previous year is the balance of expenditure and income paid by the unit buyer as part of the issuing price in order to compensate for accrued and undistributed income, or recompensed by the Fund as part of the redemption price when units are redeemed.

The net profit for the financial year in the amount of EUR 160.7 million can be seen from the statement of income and expenditure.

The transfer from the Fund in the amount of EUR 60.1 million comprises unrealised changes in the value of forward exchange transactions, unrealised changes in exchange rates and realised changes in the value of forward exchange transactions from the previous year. Since a loss on forward

exchange transactions was realised, a contra item from Fund assets is recognised here in the amount of the unrealised gain equivalent to the delta of correspondingly higher valued Fund assets, in order to replenish the distributable income. Provided that this does not result in a requirement for the investor to write down the acquisition cost, the entire distribution calculated in this way is therefore treated as arising from ordinary income.

This means that EUR 232.5 million is available for distribution.

EUR 3.5 million will be carried forward to new account.

The total distribution in the amount of EUR 229.0 million (EUR 2.00 per unit) will be made on 1 July 2011.

# Auditors' Report\*

*To SEB Investment GmbH*

SEB Investment GmbH appointed us to audit the Annual Report of the SEB ImmoInvest Fund for the financial year from 1 April 2010 to 31 March 2011 in accordance with section 44(5) of the *Investmentgesetz* (InvG – German Investment Act).

## *Responsibility of the management*

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

## *Responsibility of the auditors*

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

We conducted our audit in accordance with section 44(5) of the InvG on the basis of the generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW).

Those standards require that we plan and perform the audit such that misstatements materially affecting the Annual Report are detected with reasonable assurance. Knowledge of the management of the Fund and evaluations of possible

misstatements are taken into account in the determination of audit procedures. The effectiveness of the internal accounting control system and the evidence supporting the disclosures in the Annual Report are examined primarily on a test basis within the framework of the audit. The audit includes assessing the accounting principles used for the Annual Report and significant estimates made by the investment company's management. We believe that our audit provides a reasonable basis for our opinion.

## *Auditors' opinion*

Our audit has not led to any reservations.

In our opinion, based on the findings of our audit, the Annual Report complies with the statutory regulations.

Frankfurt am Main, 24 June 2011

**PricewaterhouseCoopers  
Aktiengesellschaft  
Wirtschaftsprüfungsgesellschaft**

Herbert Sahm  
Auditor

ppa. Sandra Horst  
Auditor

\* Translation of the german auditors' report on the german annual report by the management of SEB Asset Management.

# Tax Information for Investors

The distribution for financial year 2010 / 2011 on 1 July 2011 amounts to EUR 2.00 per investment unit.

## Tax treatment of the distribution per unit for SEB ImmoInvest Class P

	Private assets	Units held as business assets (income tax payers)	Units held as business assets (corporation tax payers)
	EUR	EUR	EUR
<b>Distribution</b>	<b>2.0000</b>	<b>2.0000</b>	<b>2.0000</b>
<b>of which tax-free</b>	<b>1.2950</b>	<b>0.9298</b>	<b>1.3096</b>
Tax-free earnings in accordance with double taxation agreements	0.6047	0.6047 <sup>1)</sup>	0.6047
Dividends	–	0.6329 <sup>2)3)</sup>	0.6329 <sup>4)5)</sup>
Capital gains on equity interests in real estate companies	0.6184	–	–
Reconciliation of <i>Investmentgesetz</i> to <i>Investmentsteuergesetz</i> <sup>6)</sup>	0.1145	0.1145	0.1145
Taxable amount carried forward to new account	– 0.0425	– 0.0425	– 0.0425
<b>of which taxable</b>	<b>0.7050</b>	<b>1.0702</b>	<b>0.6904</b>
<b>Investment income tax base</b>	<b>0.7050</b>		
<b>Investment income tax (25%) <sup>7)</sup></b>	<b>0.1762</b>		

## Tax treatment of the distribution per unit for SEB ImmoInvest Class I

	Private assets	Units held as business assets (income tax payers)	Units held as business assets (corporation tax payers)
	EUR	EUR	EUR
<b>Distribution</b>	<b>2.0000</b>	<b>2.0000</b>	<b>2.0000</b>
<b>of which tax-free</b>	<b>0.6766</b>	<b>0.9298</b>	<b>1.3096</b>
Tax-free earnings in accordance with double taxation agreements	0.6047	0.6047 <sup>1)</sup>	0.6047
Dividends	–	0.6329 <sup>2)3)</sup>	0.6329 <sup>4)5)</sup>
Capital gains on equity interests in real estate companies	0.0000	–	–
Reconciliation of <i>Investmentgesetz</i> to <i>Investmentsteuergesetz</i> <sup>6)</sup>	0.1145	0.1145	0.1145
Taxable amount carried forward to new account	– 0.0425	– 0.0425	– 0.0425
<b>of which taxable</b>	<b>1.3234</b>	<b>1.0702</b>	<b>0.6904</b>
<b>Investment income tax base</b>	<b>1.3234</b>		
<b>Investment income tax (25%) <sup>7)</sup></b>	<b>0.3308</b>		

<sup>1)</sup> Income from abroad that is not taxable again in Germany due to double taxation agreements (exemption method) is subject to the Progressionsvorbehalt (progression clause). This means that tax-free income is taken into account in determining the individual tax rate to be applied to the taxable income of the respective investor. However, income from outside Germany is only subject to the progression clause in the amount that would have been received after adjustment for the depreciation of the properties outside Germany as permitted under German tax law. As a result, this income (EUR 0.0321495) must be disclosed in the tax returns (Annexe AUS) submitted by investors in Germany in order to ascertain the individual tax rate.

<sup>2)</sup> The dividends are from distributions by foreign and domestic real estate companies. These are taxable in Germany under the Teileinkünfteverfahren (German partial income method). The domestic dividends are subject to income tax when the Fund income is distributed in accordance with the provisions governing domestic corporations.

<sup>3)</sup> The amount is disclosed in full; 40% of it is tax-free.

<sup>4)</sup> The amount is disclosed in full.

<sup>5)</sup> The dividends are from distributions by real estate companies. They are tax-free in Germany subject to section 8b(5), (7) and (8) of the Körperschaftsteuergesetz (KStG – German Corporation Tax Act).

<sup>6)</sup> Tax-free difference between the statement of income and expenditure under investment law and the tax accounts.

<sup>7)</sup> Plus the solidarity surcharge of 5.5% and, if applicable, church tax.

## General taxation principles

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

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

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

The information on the bases of taxation used to determine the tax payable by investors is published by the investment company in the electronic *Bundesanzeiger* (Federal Gazette; [www.ebanz.de](http://www.ebanz.de)) together with a professional attestation report in accordance with section 5 of the InvStG (determination of the information in accordance with the provisions of German tax law), in addition to being disclosed in the Annual Report.

## Taxation at private investor level

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

The scope of the taxable income, i.e. the tax base for the flat tax, was widened significantly as of 2009. In addition to distributed and deemed distributed investment fund income and interim profits, investment income includes gains from the disposal of investment units where these were acquired after 31 December 2008.<sup>1)</sup>

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

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

The tax withheld is not definitive if, among other things, the investor's personal tax rate is lower than the 25% flat tax rate. In this case, the investment income may be disclosed in the income tax return. The tax office will 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 (for example where units are held in custody abroad), 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.

Even if tax has been withheld and the investor has a higher personal tax rate, disclosures on investment income may have to be made in the investor's income tax return if, for example, extraordinary personal expenses or special personal deductions (e.g. donations) are claimed. However, income-related expenses (e.g. custody account fees) actually incurred by the investor cannot be taken into account.

In the case of full profit distribution, investors must pay tax on the distributed income, while in the case of partial distribution, investors must pay tax on both the distributed and the deemed distributed income. Income is taxable or is subject to 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 solidarity surcharge and, if applicable, church tax) where held in custody in Germany. Investment 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. The tax-free income has no effect on the applicable tax rate (no *Progressionsvorbehalt* – application of the progression clause).

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.

<sup>1)</sup> Gains from the sale of Fund units acquired prior to 1 January 2009 are tax-free as a rule for private investors (private disposals), provided that the period between acquisition and disposal exceeds one year.

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 number 1 letters a) to f) of the InvStG are also not recognised at the level of the investor if they are not distributed.

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

#### **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 a creditor 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. To this extent general tax accounting law rules are used.

Investment 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 –

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, including those paid by real estate corporations<sup>1)</sup>, that are distributed or retained by the investment fund are taxable at the level of investors subject to income tax (partial income method). This income is tax-free as a rule for investors subject to corporation tax. However, 5% of dividends are considered as non-deductible business expenses.

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).

Since 2005, 10% of income-related expenses that cannot be directly allocated to specific income at the investment fund level have been non-deductible for business investors as well. In its decree on 11 January 2008, the Rhineland Regional Finance Office, in agreement with the German Federal Ministry of Finance and the Ministry of Finance of North Rhine-Westphalia, expressed the view that business investors in investment funds are allowed to create a tax adjustment item for the non-deductible income-related expenses in the case of non-distributing and distributing investment funds. Investors required to prepare accounts must provide evidence of the amount of the adjustment item. If the amount of the adjustment item is not evidenced, the non-deductible income-related expenses must be added back as off-balance sheet items when determining taxable income.

#### **Investment income tax**

The investment company and domestic custodians (e.g. custodian banks) are generally required to withhold and remit investment income tax for the investor. The investment income tax is generally definitive for private investors. However, investors have an assessment option and in some cases an assessment obligation. If the investment units are held as business assets, an assessment obligation generally exists.

No investment income tax needs to be withheld if a non-assessment certificate is issued or a valid exemption instruction is submitted. If the investor can prove that it is non-resident for tax purposes, then the investment income tax withheld is limited to income from German dividends.

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



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 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 credited towards income tax and corporation tax.

### **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. In the application, 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 then the allocation will be made on a per capita basis. 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 when the tax is withheld.

### **Capital gains at investor level**

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

Gains from the sale of investment units acquired after 31 December 2008 are tax-free for private investors insofar as they relate to income that accrued to the investment fund during the period of ownership, that has not yet been recognised at investor level, and that is tax-free for the investor under double taxation agreements (gains from real estate for the proportionate period of ownership).

If units in an investment fund acquired prior to 1 January 2009 are sold by a private investor within one year of purchase (capital gains tax period), any capital gains are taxable in principle as income from private disposals. If the gains from private disposals during a calendar year total less than EUR 600, these are tax-free (exemption limit). If the exemption limit is exceeded, the total private disposal gains are taxable. Losses incurred can be offset against other income from private disposals or offset against income from disposals classifiable as investment income until the 2013 assessment period.

Capital gains realised on investment units acquired prior to 1 January 2009 and disposed of outside the capital gains tax period are tax-free for private investors.

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).

Furthermore, gains from the sale of investment units held as business assets are tax-free<sup>1)</sup> for corporations if the gains consist of dividends that have not yet accrued or been deemed to have accrued and of realised and unrealised investment fund gains from domestic and foreign real estate corporations (gain from shares for the proportionate period of ownership). Natural persons subject to income tax who hold investment units as business assets have to tax 60% of these capital gains.

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 assessment basis 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 income at the time of acquisition must be deducted from the original cost, and the interim income at the time of disposal from the disposal price, so that interim income is not taxed twice. In addition, retained income that the investor has already taxed must be deducted from the disposal price so as to avoid double taxation in this area, too.

### **Interim profits**

Interim profits consist of payments for interest accrued or deemed to have accrued contained in the sale or redemption price as well as gains from the sale of capital claims not listed in section 1(3) sentence 3 number 1 letters a) to f) of

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

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 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 in the case of an exemption instruction or submission of a non-assessment certificate. In calculating interim profits, rental and leasing income, and income from the valuation and disposal of properties are not taken into account.

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

### **Gains from real estate and shares**

The regulations 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 regulations governing gains from

shares apply only to investors whose investment units are held as business assets.

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

Gains from shares comprise dividend income that has not yet accrued or been deemed to have accrued to the investor, including from real estate investment corporations, and realised and unrealised gains and losses from equity interests held by the investment fund, especially in real estate investment corporations. The investment company publishes the gains from shares on each valuation date as a percentage of the value of the investment unit.

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

### **Notice**

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

## Tax liability in Austria

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

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

- For natural persons, the rate of tax on this income is 25% in Austria. If the investor's taxable income in Austria amounts to no more than EUR 2,000 per calendar year, the investor is not required to submit a tax return, and the income remains tax-free. If this limit is exceeded or if a notice to this effect is issued by the Austrian tax office, a tax return must be filed in Austria.
- For corporations, the tax rate in Austria has been 25% since 2005. There is no statutory allowance as there is for natural persons.
- The income applicable to one investment unit in the SEB ImmoInvest Fund subject to tax in Austria amounts to EUR 0.02245 for financial year 2010/2011 (this applies to both the SEB ImmoInvest P and I unit classes). The amount of income subject to tax in Austria can be calculated by multiplying this figure by the number of investment units held by the respective investor.
- Austrian income is taxable for private investors and investors who determine their profits on the basis of cash accounting in the year it accrues (here: 2011). If no distribution is paid, the deemed distributed income is deemed to have accrued at the end of four months after the end of the Fund's financial year.
- Investors who determine their profits using accrual-basis accounting must recognise the taxable income (distributed and deemed distributed income) when the claim arises (= end of the Fund's financial year; here: 31 March 2011).

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

Unlimited tax liability applies to individual investors who are domiciled or have their habitual residence in Austria (in the case of corporations, which are headquartered in or managed from Austria):

- For natural persons, the rate of tax on this income is 25% in Austria (investment income tax or a special tax rate in accordance with section 37(8) no. 5 of the *Einkommensteuergesetz* (EStG – Austrian Income Tax Act), unless the standard taxation option in accordance with section 97(4) of the EStG is exercised.
- For corporations, the tax rate in Austria is 25%.
- For private foundations, the rate of tax is 25% (BudGB 2011, BGBl. I 2010 / 111 for tax assessments from 2011, previously 12.5% interim tax).

- Insofar as Austrian investment income tax is withheld on the entire distribution received by the investor (if the units are held in an Austrian custody account), an adjustment may be made for the portion of the distribution that is tax-free in Austria (assessment or reimbursement in accordance with section 240 of the *Bundesabgabenordnung* (BAO – Austrian Federal Fiscal Code)).
- For investors who have unlimited tax liability in Austria, the Austrian income applicable to one unit of SEB ImmoInvest Unit Class P / I amounts to EUR 0.38776 for financial year 2010 / 2011 (= distribution per unit of EUR 2.00, minus the portion of the distribution that is tax-free in Austria of EUR 1.61224 for SEB ImmoInvest P / I). The amount of income subject to tax in Austria can be calculated by multiplying the amount of EUR 0.38776 by the number of units held by the respective investor. Foreign taxes of 0.08008 per unit can be credited to the resulting tax amount. Moreover, investors who receive additional taxable income from Italy are entitled to credit Italian tax in the amount of EUR 0.02109 per unit.
- Austrian income is taxable for private investors and investors who determine their profits on the basis of cash accounting in the year it accrues (here: 2011). If no distribution is paid, the deemed distributed income is deemed to have accrued at the end of four months after the end of the Fund's financial year.
- Investors who determine their profits using accrual-basis accounting must recognise the taxable income (distributed and deemed distributed income) when the claim arises (= end of the Fund's financial year; here: 31 March 2011).

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

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

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

- In order to be exempt from this tax, the French tax authorities are of the opinion that the SEB ImmoInvest Fund must issue an annual return specifying its French properties on 1 January of each year and disclosing the names of those unit holders who held 1% or more of the fund as of 1 January of each year. Thus, investors who held at least 1,142,724 units (corresponding to approximately EUR 63.7 million) in the SEB ImmoInvest Fund as of 1 January 2011 must be named.

- This disclosure has no financial repercussions for you, nor does it require you to file a return with or inform the French tax authorities if you held less than 5% of the Fund on 1 January and this is the only investment you have in French property.
- If, on 1 January 2011, your equity interest amounted to or exceeded 5% or if you held additional properties in France either directly or indirectly, you may be liable for tax in your own right on account of your investment in French real estate and you must ensure that you are exempted from taxation by providing the French tax authorities with your own return.
- However, various groups of investors may be covered by general exemptions; for example, natural persons and listed companies are exempted from the 3% tax. In these cases, no separate return need be submitted. For more information on the potential obligation to submit a return, we recommend that you contact a French tax advisor.
- So that the Fund can comply with its obligation to submit a return and thus avoid the French 3% tax being levied, we ask that you send us a written declaration (see back cover page for contact details) consenting to the disclosure of your name, address, the number of units held and the percentage held to the French tax authorities if your interest in the SEB ImmoInvest Fund amounted to or exceeded 1% on 1 January 2011.

# Documentation of the bases for taxation in accordance with section 5(1) sentence 1 nos. 1 and 2 of the InvStG: Distribution – SEB ImmoInvest P

	Private assets <sup>1)</sup>	Business assets <sup>2)</sup> (income tax payers)	Business assets <sup>3)</sup> (corporation tax payers)
	Amount per unit in EUR	Amount per unit in EUR	Amount per unit in EUR
<b>Section 5(1) sentence 1 numbers 1 and 2 of the InvStG letter:</b>			
<b>a) Distribution amount (resolution on the distribution dated 28 April 2011) <sup>4)</sup></b>	2.1987410	2.1987410	2.1987410
<b>Return of capital distributions contained in this amount</b>	0.3132463	0.3132463	0.3132463
<b>Deemed distributed income from previous years contained in the distribution</b>	0.0000000	0.0000000	0.0000000
<b>Memo item: distribution amount paid, including investment income tax withheld</b>	2.0000000	2.0000000	2.0000000
<b>b) Income distributed</b>	1.8854947	1.8854947	1.8854947
<b>of which non-deductible income-related expenses as defined by section 3(3) sentence 2 no. 2 of the InvStG</b>	0.0000000	0.0000000	0.0000000
<b>Deemed distributed income (amount partially retained)</b>	0.0425347	0.0425347	0.0425347
<b>of which non-deductible income-related expenses as defined by section 3(3) sentence 2 no. 2 of the InvStG</b>	0.0425347	0.0425347	0.0425347
<b>c) Included in distributed income</b>			
aa) repealed	–	–	–
bb) 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	0.6183991	–	–
cc) Income as defined in section 3 no. 40 of the EStG (German Income Tax Act) <sup>5)</sup>	–	0.0080359	–
dd) Income as defined in section 8b(1) of the KStG (German Corporation Tax Act)	–	–	0.0080359
ee) Capital gains as defined in section 3 no. 40 of the EStG <sup>5)</sup>	–	0.6183991	–
ff) Capital gains as defined in section 8b(2) of the KStG	–	–	0.6183991
gg) 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	–	–
hh) Tax-free capital gains as defined in section 2(3) of the InvStG	0.0000000	–	–
<b>Included in the deemed distributed income (amount partially retained)</b>			
cc) Income as defined in section 3 no. 40 of the EStG <sup>5)</sup>	–	0.0064723	–
dd) Income as defined in section 8b(1) of the KStG	–	–	0.0064723
<b>Cumulatively included in the distribution and deemed distributed income (amount partially retained)</b>			
ii) Income as defined in section 4(1) of the InvStG	0.6046785	0.6046785	0.6046785
jj) Income as defined in section 4(2) of the InvStG for which no deduction was made in accordance with section 4(4) <sup>6)</sup>	0.0651038	0.0651038	0.0651038
of which relating to income as defined in section 8b of the KStG or section 3 no. 40 of the EStG	–	0.0000000	0.0000000
kk) Income as defined in section 4(2) of the InvStG giving rise to an entitlement to credit tax deemed to be paid against income or corporation tax in accordance with an agreement to avoid double taxation <sup>6)</sup>	0.0007817	0.0007817	0.0007817
of which relating to income as defined in section 8b of the KStG or section 3 no. 40 of the EStG	–	0.0000000	0.0000000
ll) Income as defined in section 2(2a) of the InvStG <sup>7)</sup>	–	0.1116463	0.1116463
<b>d) Portion of distribution and deemed distributed income warranting the crediting or reimbursement of investment income tax as defined in section 7(1) to (3) of the InvStG</b>	0.7049518	0.7049518	0.7049518
<b>e) Amount of investment income tax to be credited or reimbursed as defined in section 7(1) to (3) of the InvStG</b>	0.1762380	0.1762380	0.1762380
<b>f) Amount of foreign tax incurred on the income as defined in section 4(2) of the InvStG that is included in distributed and deemed distributed income and</b>			
aa) Creditable in accordance with section 4(2) and (3) of the InvStG in conjunction with section 34c(1) of the EStG or an agreement to avoid double taxation if no deduction was made in accordance with section 4(4) of the InvStG <sup>8)</sup>	0.0081593	0.0081593	0.0081593
of which relating to income as defined in section 8b of the KStG or section 3 no. 40 of the EStG	–	0.0000000	0.0000000
bb) Deductible in accordance with section 4(2) and (3) 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	0.0000000	0.0000000	0.0000000
cc) Deemed to have been paid in accordance with an agreement to avoid double taxation and creditable in accordance with section 4(2) and (3) of the InvStG in conjunction with this agreement <sup>8)</sup>	0.0001954	0.0001986	0.0001986
of which relating to income as defined in section 8b of the KStG or section 3 no. 40 of the EStG	–	0.0000000	0.0000000
<b>g) Amount of depreciation or depletion in accordance with section 3(3) sentence 1 of the InvStG</b>	0.5648799	0.5648799	0.5648799
<b>h) Amount of any corporation tax credit utilised by the distributing corporation in accordance with section 37(3) of the KStG</b>	–	–	0.0000000

<sup>1)</sup> Private assets: investment units that unit holders hold as private assets according to tax law.

<sup>2)</sup> Business assets (income tax payers): investment units that unit holders taxed in accordance with the EStG hold as business assets.

<sup>3)</sup> Business assets (corporation tax payers): investment units that unit holders taxed in accordance with the KStG hold as business assets.

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

<sup>5)</sup> Income is disclosed in full (of which 40% tax-free in accordance with the partial income method).

<sup>6)</sup> Income is disclosed in full.

<sup>7)</sup> The amount is disclosed net.

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

# Documentation of the bases for taxation in accordance with section 5(1) sentence 1 nos. 1 and 2 of the InvStG: Distribution – SEB ImmoInvest I

	Private assets <sup>1)</sup>	Business assets <sup>2)</sup> (income tax payers)	Business assets <sup>3)</sup> (corporation tax payers)
	Amount per unit in EUR	Amount per unit in EUR	Amount per unit in EUR
<b>Section 5(1) sentence 1 numbers 1 and 2 of the InvStG letter:</b>			
<b>a) Distribution amount (resolution on the distribution dated 28 April 2011) <sup>4)</sup></b>	2.1987410	2.1987410	2.1987410
<b>Return of capital distributions contained in this amount</b>	0.3132463	0.3132463	0.3132463
<b>Deemed distributed income from previous years contained in the distribution</b>	0.0000000	0.0000000	0.0000000
<b>Memo item: distribution amount paid, including investment income tax withheld</b>	2.0000000	2.0000000	2.0000000
<b>b) Income distributed</b>	1.8854947	1.8854947	1.8854947
<b>of which non-deductible income-related expenses as defined by section 3(3) sentence 2 no. 2 of the InvStG</b>	0.0000000	0.0000000	0.0000000
<b>Deemed distributed income (amount partially retained)</b>	0.0425347	0.0425347	0.0425347
<b>of which non-deductible income-related expenses as defined by section 3(3) sentence 2 no. 2 of the InvStG</b>	0.0425347	0.0425347	0.0425347
<b>c) Included in distributed income</b>			
aa) repealed	–	–	–
bb) 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	–	–
cc) Income as defined in section 3 no. 40 of the EStG (German Income Tax Act) <sup>5)</sup>	–	0.0080359	–
dd) Income as defined in section 8b(1) of the KStG (German Corporation Tax Act)	–	–	0.0080359
ee) Capital gains as defined in section 3 no. 40 of the EStG <sup>5)</sup>	–	0.6183991	–
ff) Capital gains as defined in section 8b(2) of the KStG	–	–	0.6183991
gg) 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	–	–
hh) Tax-free capital gains as defined in section 2(3) of the InvStG	0.0000000	–	–
<b>Included in the deemed distributed income (amount partially retained)</b>			
cc) Income as defined in section 3 no. 40 of the EStG <sup>5)</sup>	–	0.0064723	–
dd) Income as defined in section 8b(1) of the KStG	–	–	0.0064723
<b>Cumulatively included in the distribution and deemed distributed income (amount partially retained)</b>			
ii) Income as defined in section 4(1) of the InvStG	0.6046785	0.6046785	0.6046785
jj) Income as defined in section 4(2) of the InvStG for which no deduction was made in accordance with section 4(4) <sup>6)</sup>	0.0651038	0.0651038	0.0651038
of which relating to income as defined in section 8b of the KStG or section 3 no. 40 of the EStG	–	0.0000000	0.0000000
kk) Income as defined in section 4(2) of the InvStG giving rise to an entitlement to credit tax deemed to be paid against income or corporation tax in accordance with an agreement to avoid double taxation <sup>6)</sup>	0.0007817	0.0007817	0.0007817
of which relating to income as defined in section 8b of the KStG or section 3 no. 40 of the EStG	–	0.0000000	0.0000000
ll) Income as defined in section 2(2a) of the InvStG <sup>7)</sup>	–	0.1116463	0.1116463
<b>d) Portion of distribution and deemed distributed income warranting the crediting or reimbursement of investment income tax as defined in section 7(1) to (3) of the InvStG</b>	1.3233509	1.3233509	1.3233509
<b>e) Amount of investment income tax to be credited or reimbursed as defined in section 7(1) to (3) of the InvStG</b>	0.3308377	0.3308377	0.3308377
<b>f) Amount of foreign tax incurred on the income as defined in section 4(2) of the InvStG that is included in distributed and deemed distributed income and</b>			
aa) Creditable in accordance with section 4(2) and (3) of the InvStG in conjunction with section 34c(1) of the EStG or an agreement to avoid double taxation if no deduction was made in accordance with section 4(4) of the InvStG <sup>8)</sup>	0.0081593	0.0081593	0.0081593
of which relating to income as defined in section 8b of the KStG or section 3 no. 40 of the EStG	–	0.0000000	0.0000000
bb) Deductible in accordance with section 4(2) and (3) 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	0.0000000	0.0000000	0.0000000
cc) Deemed to have been paid in accordance with an agreement to avoid double taxation and creditable in accordance with section 4(2) and (3) of the InvStG in conjunction with this agreement <sup>8)</sup>	0.0001954	0.0001986	0.0001986
of which relating to income as defined in section 8b of the KStG or section 3 no. 40 of the EStG	–	0.0000000	0.0000000
<b>g) Amount of depreciation or depletion in accordance with section 3(3) sentence 1 of the InvStG</b>	0.5648799	0.5648799	0.5648799
<b>h) Amount of any corporation tax credit utilised by the distributing corporation in accordance with section 37(3) of the KStG</b>	–	–	0.0000000

<sup>1)</sup> Private assets: investment units that unit holders hold as private assets according to tax law.

<sup>2)</sup> Business assets (income tax payers): investment units that unit holders taxed in accordance with the EStG hold as business assets.

<sup>3)</sup> Business assets (corporation tax payers): investment units that unit holders taxed in accordance with the KStG hold as business assets.

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

<sup>5)</sup> Income is disclosed in full (of which 40% tax-free in accordance with the partial income method).

<sup>6)</sup> Income is disclosed in full.

<sup>7)</sup> The amount is disclosed net.

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



## Attestation report in accordance with section 5(1) sentence 1 number 3 of the InvStG on the preparation of the tax law information

To the **SEB Investment GmbH** investment company (hereinafter referred to as the Company).

The Company has appointed us, for the

SEB ImmoInvest P  
and  
SEB ImmoInvest I

investment asset pools, to determine the above-mentioned tax law information 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 investment asset pools, 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 legal representatives of the Company.

Our responsibility was to determine the information in accordance with section 5(1) sentence 1 numbers 1 and 2 of the InvStG for the Fund in accordance with the provisions of German tax law on the basis of the books and records and the annual report. To this end, the Fund's income and expenditure were identified as part of a tax law reconciliation in accordance with German tax law provisions. To the extent that the Company has invested funds in units of target investment funds, our activities were limited exclusively to the correct incorporation of the tax law information made available for these target investment funds on the basis of certificates supplied to us in accordance with 5(1) sentence 1 number 3 of the InvStG. We did not review the corresponding tax law information. Figures from an equalisation paid item were also 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 and did not undertake any further audit activities. In addition, we have assumed that the documents and information presented to us by the Company are complete and accurate.

The determination of the tax law information in accordance with section 5(1) sentence 1 numbers 1 and 2 of the InvStG is based on the interpretation of the tax laws to be applied. Insofar as several possible interpretations exist, the decision on this is the responsibility of the management of the Company. When preparing the determination, we satisfied ourselves that the decision reached was justifiably supported in each case by legal materials, court rulings, relevant specialist literature, and published opinions of the fiscal authorities. Attention is drawn to the fact that future legal developments and, in particular, new insights from court rulings could necessitate a different assessment of the interpretation adopted by the Company.

On the basis of this, we certify to the Company in accordance with section 5(1) sentence 1 number 3 of the InvStG that the information in accordance with section 5(1) sentence 1 numbers 1 and 2 of the InvStG was determined in accordance with the provisions of German tax law.

Frankfurt am Main, 22 June 2011

**PwC FS Tax GmbH**  
Wirtschaftsprüfungsgesellschaft  
Steuerberatungsgesellschaft

Markus Hammer  
Tax consultant

Alexander Wenzel  
Tax consultant

# Bodies

## Investment Company

SEB Investment GmbH  
Rotfeder-Ring 7, 60327 Frankfurt am Main  
P.O. Box, 60283 Frankfurt am Main  
Phone: +49 69 27 299-1000  
Fax: +49 69 27 299-090  
Subscribed and paid-up capital      EUR    5.113 million  
Liable capital                              EUR    10.865 million  
(as of 31 March 2011)  
Frankfurt am Main Commercial Register, HRB 29859  
Date of formation: 30 September 1988

## Management

Barbara A. Knoflach  
Matthias Bart  
Choy-Soon Chua  
Siegfried A. Cofalka  
Alexander Klein  
Thomas Körfggen  
Axel Kraus

## Supervisory Board

Fredrik Boheman  
Chairman of the Board of Management of SEB AG,  
Frankfurt am Main, Germany  
– Chairman –

Anders Johnsson  
Head of SEB Wealth Management,  
Stockholm, Sweden  
– Deputy Chairman –

Peter Kobiela  
Frankfurt am Main, Germany

## Auditors

**PricewaterhouseCoopers Aktiengesellschaft**  
**Wirtschaftsprüfungsgesellschaft,**  
Frankfurt am Main

## Shareholders

SEB AG, Frankfurt am Main (6%)  
SEB Asset Management AG, Frankfurt am Main (94%)

## 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



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