

# SEB ImmoInvest

Semi-annual Report  
as of 30 September 2010

SEB INVESTMENT GMBH



**S|E|B**



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Cover image: Maas Toren, Wilhelminakade 85–99, Rotterdam, the Netherlands





Marie-Curie-Str. 24–28, Frankfurt am Main, Germany

## SEB ImmoInvest at a glance as of 30 September 2010

	Fund as a whole	
<b>Fund assets</b>	EUR	6,320.9 million
<b>Total property assets (market values)</b>	EUR	7,609.9 million
thereof held directly	EUR	4,425.3 million
thereof held via real estate companies	EUR	3,184.6 million
<b>Total Fund properties</b>		151 <sup>1)</sup>
thereof held via real estate companies		45 <sup>1)</sup>
<b>Changes during the period under review 1 April 2010 – 30 September 2010</b>		
Additions		2
Purchases <sup>2)</sup>		1
Disposals		1
<b>Letting rate (estimated gross rental) <sup>3)</sup></b>		89.8%
<b>Letting rate (estimated net rental)</b>		90.3%
<b>Net inflow of funds in the period under review 1 April 2010 – 30 September 2010</b>	EUR	159.6 million
<b>Distribution on 1 July 2010</b>	EUR	233.2 million
<b>Distribution per unit</b>	EUR	2.10
income tax-free portion held as private assets	EUR	1.4104
portion liable to income tax held as private assets (basis of calculation for investment income tax)	EUR	0.6896
<b>Total property return <sup>4)</sup> in the first half of the financial year</b>		1.6%
<b>Liquidity return <sup>5)</sup> in the first half of the financial year</b>		0.4%
<b>Investment performance <sup>6)</sup> in the first half of the financial year</b>		1.0%
<b>Investment performance <sup>6)</sup> for one year</b>		2.6%
<b>Investment performance <sup>6)</sup> since Fund launch</b>		233.9%
<b>Unit value/redemption price</b>	EUR	55.48
<b>Issuing price</b>	EUR	58.39
<b>Total expense ratio Unit Class P (TER) <sup>7)</sup></b>		0.63%
<b>Total expense ratio Unit Class I (TER) <sup>7) 8)</sup></b>		0.28%

<sup>1)</sup> One company does not hold any property.

<sup>2)</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>3)</sup> The estimated gross rental corresponds to the estimated net rental plus incidental expenses.

<sup>4)</sup> Based on the Fund's average directly and indirectly held property assets financed by equity

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

<sup>6)</sup> Calculated according to the BVI method

<sup>7)</sup> Total costs as a percentage of average Fund assets within a financial year, calculated on 31 March 2010

<sup>8)</sup> Short financial year from 4 December 2009 to 31 March 2010

Note: The figures for the first half of the financial year (1 April 2010 – 30 September 2010) cannot be extrapolated to forecast the results for the year, as transactions affecting earnings are not spread out evenly over the year. They are of limited informative value due to the short period under review.

This Semi-Annual Report, the Sales Prospectus (available separately) and the Annual Report as of 31 March 2010 are to be handed to investors in SEB ImmoInvest units until the publication of the next Annual Report as of 31 March 2011. Following its publication, the Annual Report must also be provided during sale.

Unit Certificate Class P  
Unit Certificate Class I

German Securities Code Number: 980230  
German Securities Code Number: SEB1AV

ISIN: DE0009802306  
ISIN: DE000SEB1AV5

Launch date: 2 May 1989  
Launch date: 1 December 2009





## Editorial

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

### Dear investor,

SEB ImmoInvest achieved a one-year performance of 2.6% as of 30 September 2010, once again clearly exceeding the average result for the universe of all open-ended real estate funds. At an average of 4.0% p.a., the return for the past three years demonstrates that the Fund is reliably generating positive income even in a demanding market environment.

To date, the current financial year has been dominated by the key points of the reform of open-ended real estate funds proposed by the German Federal Ministry of Finance, which became known in March 2010. These culminated at the beginning of May 2010 in the discussion paper on the *Gesetz zur Stärkung des Anlegerschutzes und Verbesserung der Funktionsfähigkeit des Kapitalmarkts* (Act to Increase Investor Protection and Improve the Functioning of the Capital Markets). Following the submission of the discussion paper, uncertainty among investors, which had been noticeable since March, led to massive redemptions of units throughout the industry. As a result, SEB ImmoInvest and other open-ended real estate funds were forced to suspend unit redemption to protect their investors.

The Fund's management extended the initial limited period of three months for the suspension of unit redemption, which took effect on 5 May 2010, by up to a further nine months in August.

This measure has no effects on the value of the portfolio, whose 150 predominantly modern properties are broadly diversified across 18 countries and which consists of 106 directly held properties and 44 buildings held via equity interests.

Two development projects in France were added to the Fund in the first half of financial year 2010/2011. The Parisian property was purchased in March 2010. The purchase contract for the second property, which is located just outside Paris, was signed in the period under review. One property in China, for which a contract of sale was signed in the last financial year, was disposed of.

SEB ImmoInvest's long-term investment strategy and its continuous and active optimisation of its portfolio will continue to navigate the Fund successfully through the current turbulent times. The portfolio's high quality and professional management suggest that it will generate sustainable, excellent results in the future, 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.



Via Laurentina 449/Via del Serafico 49–61, Rome, Italy



# 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. 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 previously 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 in the form of short-term liquid assets (such as bank deposits).
- To cushion high outflows of funds, it is possible to take out loans amounting to up to 50% of the market values of the properties, as well as short-term loans of up to 10% of the fund assets. 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



ABC-Str. 19, Hamburg, Germany





*Fleischmann-/Berliner-/Martin-Strasse, Esslingen, 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.



# Real Estate Markets – An Overview

## Recovery continues at a slower pace

The global economy, which performed better than expected for a long time, has been slowing since the middle of the year as economic policy measures and cyclical effects tail off. While growth in emerging markets remains relatively robust, the picture in the industrialised nations is mixed. Countries with a strong focus on exports are performing better than those with financial and structural problems. Due to low inflation rates, some central banks are reacting to the economic slowdown with a further easing of what is already an extremely expansionary monetary policy.

## Capital market sentiment improves

The situation on the capital markets has improved further. For example, the prices of real estate stocks reached new cyclical highs on many markets during the reporting period. Financing rates on the credit markets dropped below the prior-year level. At the same time, access to loans via the capital market and the banking sector improved for real estate investors. However, a clear distinction is being made between prime properties and other properties during financing.

## Recovery in the investment markets

Investment activity in the real estate markets has recovered since its low in early 2009 and was above the prior-year level in all regions during the reporting period. This was accompanied by a trend reversal in initial yields, which occurred at different times from region to region. However, investors – for whom security remains a prime concern – continue to focus on prime properties in a small number of core markets. A lack of such products is driving the decline in yields in these segments.

The recovery on the transaction market is likely to continue. One key driver contributing to this is the fact that prices are bottoming out or already increasing in some markets. The improved sentiment among investors and the recovery on the capital markets are also signs that the recovery will continue.

## Rental markets – an overview

The situation on the rental markets, which exhibit a delayed reaction to economic developments, is starting to improve. In addition to tenants moving to realise potential cost savings, rising take-up also increasingly reflects true demand in some markets. However, rents are only stabilising slowly and increases in rents were focused on procyclical economies, markets with limited demand and selected prime locations. Due to the recent correction, new leases continue to be accompanied by concessions with respect to rents and/or incentives. Rents will continue to perform differently in the coming months, depending on the economic situation and the supply-demand constellation.

## Germany

The extremely strong recovery of the German economy is having an increasingly noticeable effect on the labour market. The associated demand for office space is expected to result in an increase in prime rents. Initial yields on the investment market declined slightly. As prices and rents are likely to increase in parallel to a large extent, we can expect initial yields to stabilise.

## France

The economic recovery is also increasingly being felt on the labour market in France. Prime rents in the office area have



Einsteinring 31–39, Aschheim-Dornach, Germany



stabilised, while an increase has been recorded in Paris. Consequently, the capital city on the River Seine is in investors' sights, especially since it is one of the most liquid office markets in Europe. As a result, the decline in initial yields that has been recorded to date is likely to continue for the foreseeable future.

### **Italy**

Italy's economy is only recovering at a slow pace. As a result, demand for office space continues to be muted and prime rents remain under pressure. In the retail sector, modest consumer spending is slowing retailers' expansion, meaning prime rents in this segment will probably be flat. Overall, relatively stable yields are expected in Italy.

### **Benelux**

The export-sensitive Benelux countries are also recording an above-average recovery. During the crisis, the real estate markets in these countries proved relatively stable. However, in some cases high vacancy rates are slowing down the potential recovery of rents in the office area. The prices in the prime segment still offer some upside potential due to the high level of investor interest.

### **Northern Europe**

As with Germany, the economy in the export- and commodity-driven countries of Northern Europe is recovering extremely

quickly. Demand is recovering slowly in the prime office market segment, a trend that is supported by relatively small additions of new space. The declining trend in initial yields in the prime segment is expected to continue due to increased investor interest.

### **Central Europe**

The economy in Central Europe is also picking up, led by Poland. By contrast, Hungary's economy is being held back by a high level of debt. The rental markets in central Eastern Europe are seeing a high number of completions coupled with weak demand. Only in Poland is a significant recovery in leasing activities being recorded. There has been a trend reversal in prime yields everywhere. Given the recent adjustment of purchase prices and the opportunities for recovery, the prime markets in particular continue to offer selective investment opportunities.

### **USA**

The US economy has again lost momentum during the course of the year. The recovery on the labour market is stalling and the financial sector remains vulnerable. However, activities on the investment markets in North America have picked up, even if they are focused on a small number of selected core markets led by New York and Washington, D.C. In parallel, a noticeable decline in initial yields was recorded in these markets. These trends contrast with the situation on the rental markets. Although the demand for space has stabilised, ongoing high vacancy rates continue to put pressure on office and retail rents.

### **Asia**

Despite the current economic slowdown, Asia is playing a leading role in the recovery of the global economy. Worries about the economy or residential real estate markets overheating have already led to cooling measures being taken in most Asian countries. Office rents in some markets such as Beijing, Shanghai, or Hong Kong have begun to rise again as demand for space starts to pick up again. However, this trend is being delayed in markets such as South Korea and Malaysia due to the high level of development activity. Activities on the investment markets, and especially development projects in China, have eased off due to the more restrictive conditions. Some markets are recording increasing prices – for example, there has recently been a trend reversal in Singapore. By contrast, prices in Japan remain under pressure. Asia remains an attractive investment destination in the long term. In addition to office properties, retail and residential real estate should benefit from its demographics and increasing affluence.



550 West Adams Street, Chicago, USA



# Results of the Fund in Detail

## Structure of Fund assets

SEB ImmoInvest's Fund assets amounted to EUR 6,320.9 million on 30 September 2010. In the period under review from 1 April 2010 to 30 September 2010, the Fund recorded a net inflow of funds totalling EUR 159.6 million. The number of units in circulation rose to 113,926,779.

## Investor structure of SEB ImmoInvest

More than one quarter of Fund assets (26.7% to be exact) were managed by SEB Investment GmbH via internal investment accounts on 30 September 2010. 27.8% of the assets under management in these internal accounts at the reporting date were in deposit accounts that had invested more than EUR 500,000. The average assets per deposit account amounted to EUR 23,451.89.



Johannisstr. 20, Berlin, 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	30 September 2010 EUR million
Properties	3,600.8	3,959.1	4,415.1	4,425.3
Equity interests in real estate companies	2,260.3	2,430.2	2,505.9	2,401.7
Liquidity portfolio	1,573.7	1,310.1	1,078.0	1,045.3
Other assets	608.1	524.4	592.5	562.7
Less: liabilities and provisions	- 1,037.2	- 1,767.6	- 2,262.1	- 2,114.1
<b>Total Fund assets</b>	<b>7,005.7</b>	<b>6,456.2</b>	<b>6,329.4</b>	<b>6,320.9</b>
Number of units in circulation	123,378,336	113,160,576	111,030,601	113,926,779
Unit value (EUR)	56.78	57.05	57.00	55.48
<b>Distribution per unit (EUR) <sup>1)</sup></b>	<b>2.50</b>	<b>2.10</b>	<b>2.10</b>	<b>-</b>
Date of distribution	1 July 2008	19 June 2009	1 July 2010	-
Coupon no.	No. 19 / No. 27	No. 20 / No. 28		

Unit Class P			
Fund assets		6,305.8	6,294.7
Number of units in circulation		110,617,601	113,455,243
Unit value (EUR)		57.00	55.48
Coupon no.		No. 29	

Unit Class I			
Fund assets		23.6	26.2
Number of units in circulation		413,000	471,536
Unit value (EUR)		57.00	55.48

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





Dornhofstr. 34, Neu-Isenburg, Germany

### Liquid assets

Gross liquidity amounted to approximately EUR 1.0 billion as of 30 September 2010. This corresponds to a decline of 0.5 percentage points in the gross liquidity ratio over the past six months, to 16.5%. Taking into account the resources needed for the proper management of the Fund, short-term liquidity is not sufficient to satisfy expected redemption requests, leading to the decision to suspend the redemption of unit certificates. As of the reporting date of 30 September 2010, the liquidity portfolio comprised bank deposits of EUR 500.7 million and money market instruments worth EUR 523.1 million. Additionally, EUR 21.5 million was invested in the SEB Total Return Quant Fund securities fund.

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 Aa3, the average rating for the entire portfolio is very good. As of 30 September 2010, the securities offered an average return of 1.73%, 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. 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.

### Investment performance

The Fund's management generated an investment performance of EUR 0.58 per unit or 1.0% 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 30 September 2010	EUR	55.48
Plus distribution on 1 July 2010	EUR	2.10
Minus unit value on 1 April 2010	EUR	- 57.00
Investment performance	EUR	0.58



## Return according to the BVI method

Fund as a whole	Return in %	Return in % p. a.
1 year	2.6	2.6
3 years	12.6	4.0
5 years	23.6	4.3
10 years	58.6	4.7
15 years	108.6	5.0
Since the launch of the Fund on 2 May 1989	233.9	5.8

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

## Overview of loans as of 30 September 2010 <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
Euro loans	1,225,985,815	16.1	2.7 years	295,907,500	3.9	1.4 years	1,521,893,315	20.0
JPY loans	50,096,007	0.7	2.6 years	100,754,693	1.3	0.2 years	150,850,700	2.0
SEK loans	0	0.0	0.0 years	5,463,645	0.1	0.2 years	5,463,645	0.1
SGD loans	0	0.0	0.0 years	128,397,402	1.7	0.2 years	128,397,402	1.7
GBP loans	21,553,482	0.3	2.2 years	0	0.0	0.0 years	21,553,482	0.3
USD loans	227,214,443	3.0	3.1 years	114,633,021	1.5	5.4 years	341,847,464	4.5
<b>Total</b>	<b>1,524,849,747</b>	<b>20.1</b>	<b>3.0 years</b>	<b>645,156,261</b>	<b>8.5</b>	<b>1.7 years</b>	<b>2,170,006,008</b>	<b>28.6</b>

## Breakdown of loan volumes per currency by fixed interest rate period, as of 30 September 2010 <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	539,896,938	82,796,621	128,397,402	100,754,693	5,463,645	0	857,309,299
1–2 years	345,980,858	0	0	0	0	0	345,980,858
2–5 years	313,725,519	50,630,500	0	50,096,007	0	21,553,482	436,005,508
5–10 years	322,290,000	208,420,343	0	0	0	0	530,710,343
over 10 years	0	0	0	0	0	0	0
<b>Total</b>	<b>1,521,893,315</b>	<b>341,847,464</b>	<b>128,397,402</b>	<b>150,850,700</b>	<b>5,463,645</b>	<b>21,553,482</b>	<b>2,170,006,008</b>

## Overview of exchange rate risks as of 30 September 2010

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	462,866	EUR	4,069	0.0
SEK (Sweden)	SEK	378,526	EUR	41,363	0.1
SGD (Singapore)	SGD	405,962	EUR	226,333	0.1
PLN (Poland)	PLN	– 102,459	EUR	– 25,666	– 0.2 <sup>3)</sup>
GBP (United Kingdom)	GBP	– 3,127	EUR	– 3,643	0.0
USD (USA)	USD	– 185,439	EUR	– 135,874	0.0
<b>Total</b>			<b>EUR</b>	<b>106,582</b>	<b>0.0</b> <sup>4)</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> Overhedged as of the reporting date

<sup>4)</sup> At the reporting date of 30 September 2010, hedges of Fund assets held in foreign currency amounted to 100.00% of Fund assets.



## Income components

The properties generated gross income of 3.7% in the period under review. As transactions affecting earnings are not spread out evenly over the year, this information is of limited informative value due to the short period under review and the figures cannot be extrapolated to forecast the results for the year. Management costs reduced gross income at the portfolio level by 1.4%. High management costs (10.9%) 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 (2.1%) are a result of high vacancy rates, while in the rest of the world the figure (1.7%) 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 in Japan.

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. The return from changes in value was slightly negative, at

– 0.4%. The highest figure here was recorded in Belgium at – 1.8%, as one property was written down by approximately 7.1% due to the current difficult market situation. In Italy, the result had a positive impact due to a large renovation project comprising multiple construction phases and spread out over several years, which is associated with a lease to a major tenant at considerably better conditions.

Foreign deferred taxes reduced the overall performance by 0.1% because higher provisions for capital gains taxes continue to have to be recognised in particular for the properties in France (– 0.7%), the USA (– 0.4%), Belgium (– 0.3%) and Italy (– 0.3%) in line with new accounting requirements.

Income from properties contributed 1.5% to the Fund return after borrowing costs. Except for the USA, 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% (Austria, Spain and Belgium) to 64.1% (United Kingdom).

The liquidity portfolio generated a return of 0.4%. These figures result in an overall return before Fund costs of 1.4% in the period under review.

## Income components of Fund return in %

Properties	Six-month period from April 2010 to Sept. 2010							Twelve-month period from Oct. 2009 to Sept. 2010						
	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>	3.4	2.0	2.8	5.0	3.5	4.5	3.7	7.1	5.0	6.1	8.7	7.4	8.1	7.3
Management costs <sup>1)</sup>	– 1.1	– 0.3	– 0.7	– 2.4	– 1.0	– 1.9	– 1.4	– 1.9	– 1.4	– 1.7	– 3.5	– 2.1	– 2.9	– 2.4
Net income <sup>1)</sup>	2.3	1.7	2.1	2.6	2.5	2.6	2.3	5.2	3.6	4.4	5.2	5.3	5.2	4.9
Changes in value <sup>1)</sup>	– 0.6	– 0.3	– 0.5	– 0.5	– 0.3	– 0.4	– 0.4	– 2.2	– 1.2	– 1.7	– 1.0	– 0.3	– 0.7	– 1.1
Foreign income taxes <sup>1)</sup>	0.0	0.0	0.0	– 0.2	– 0.4	– 0.3	– 0.2	0.0	0.0	0.0	– 0.3	– 0.8	– 0.5	– 0.3
Foreign deferred taxes <sup>1)</sup>	0.0	0.0	0.0	– 0.3	0.1	– 0.1	– 0.1	0.0	0.0	0.0	0.8	0.1	0.5	0.3
Income before borrowing costs <sup>1)</sup>	1.7	1.4	1.6	1.6	1.9	1.8	1.6	3.0	2.4	2.7	4.7	4.3	4.5	3.8
Income after borrowing costs <sup>2)</sup>	1.6	1.3	1.5	1.4	1.9	1.6	1.5	2.6	2.1	2.4	4.9	4.4	4.7	3.5
Exchange rate differences <sup>2)3)</sup>	0.0	0.0	0.0	– 0.1	0.3	0.1	0.1	0.0	0.0	0.0	0.0	0.4	0.1	0.1
<b>Total income in Fund currency <sup>2)4)</sup></b>	<b>1.6</b>	<b>1.3</b>	<b>1.5</b>	<b>1.3</b>	<b>2.2</b>	<b>1.7</b>	<b>1.6</b>	<b>2.6</b>	<b>2.1</b>	<b>2.4</b>	<b>4.9</b>	<b>4.8</b>	<b>4.8</b>	<b>3.6</b>
<b>Liquidity <sup>5)6)</sup></b>							<b>0.4</b>							<b>1.0</b>
Total Fund income before Fund costs <sup>7)</sup>							1.4							3.2
<b>Total Fund income after Fund costs (BVI method)</b>							<b>1.0</b>							<b>2.6</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> Generated with a six-month average share of Fund assets financed by equity and invested in property of 83.7%, or 84.2% for twelve months

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

<sup>6)</sup> Generated with a six-month average share of Fund assets invested in the liquidity portfolio of 16.3%, or 15.8% for twelve months

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

Note: The figures for the first half of the financial year (1 April 2010 – 30 September 2010) cannot be extrapolated to forecast the results for the year, as transactions affecting earnings are not spread out evenly over the year. They are of limited informative value due to the short period under review.



# 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>	3.4	2.0	3.0	2.9	3.6	14.2	2.6	4.4	2.8	4.5	<b>3.7</b>
Management costs <sup>2)</sup>	-1.1	-2.1	-0.3	-0.2	-0.4	-10.9	-1.7	-1.9	-0.7	-1.9	<b>-1.4</b>
Net income <sup>2)</sup>	2.3	-0.1	2.7	2.7	3.2	3.3	0.9	2.5	2.1	2.6	<b>2.3</b>
Changes in value <sup>2)</sup>	-0.6	-1.8	-1.0	0.1	-0.9	0.0	0.0	-0.5	-0.3	-0.4	<b>-0.4</b>
Foreign income taxes <sup>2)</sup>	0.0	0.0	-0.3	-0.3	-0.3	0.0	-0.1	-0.1	-0.2	-0.3	<b>-0.2</b>
Foreign deferred taxes <sup>2)</sup>	0.0	-0.3	-0.7	-0.3	-0.1	-0.4	0.0	-0.2	0.1	-0.1	<b>-0.1</b>
Income before borrowing costs <sup>2)</sup>	1.7	-2.2	0.7	2.2	1.9	2.9	0.8	1.7	1.7	1.8	<b>1.6</b>
Income after borrowing costs <sup>3)</sup>	1.6	-2.2	-0.6	2.2	1.8	4.1	0.4	1.5	1.5	1.6	<b>1.5</b>
Exchange rate differences <sup>3) 4)</sup>	0.0	0.0	0.0	0.0	0.0	-0.4	-0.1	0.0	0.2	0.1	<b>0.1</b>
Total income in Fund currency <sup>3) 5)</sup>	1.6	-2.2	-0.6	2.2	1.8	3.7	0.3	1.5	1.7	1.7	<b>1.6</b>
<b>II. Liquidity <sup>6) 7)</sup></b>											<b>0.4</b>
<b>III. Total Fund income before Fund costs <sup>8)</sup></b>											<b>1.4</b>
<b>Total Fund income after Fund costs (BVI method)</b>											<b>1.0</b>

<b>Net asset information (weighted average figures in EUR thousand) <sup>1)</sup></b>											
Directly held properties	1,721,932	71,298	550,649	531,756	671,745	460,974	310,813	4,319,167	0	2,597,235	<b>4,319,167</b>
Properties held via equity interests	0	0	0	0	0	0	0	0	3,152,731	1,671,810	<b>3,152,731</b>
Total properties	1,721,932	71,298	550,649	531,756	671,745	460,974	310,813	4,319,167	3,152,731	4,269,045	<b>7,471,898</b>
of which equity-financed property assets	1,367,123	71,298	321,320	451,561	336,728	205,169	200,294	2,953,493	2,303,898	2,574,161	<b>5,257,391</b>
Loan volume	354,809	0	229,329	80,195	335,017	255,805	110,519	1,365,674	848,833	1,694,884	<b>2,214,507</b>
Liquidity	743,357	1,399	13,419	26,925	18,535	3,649	5,681	812,965	210,248	203,670	<b>1,023,213</b>
Fund volume	2,110,480	72,697	334,739	478,486	355,263	208,818	205,975	3,766,458	2,514,146	2,777,831	<b>6,280,604</b>

<b>Information on changes in value (at the reporting date in the Fund currency in EUR thousand)</b>											
Portfolio market valuations (expert opinions) <sup>9)</sup>	1,761,558	71,980	594,944	547,438	697,725	450,033	301,660	4,425,338	3,184,593	4,373,521	<b>7,609,932</b>
Portfolio rental valuations (expert opinions) <sup>10)</sup>	109,102	5,599	34,273	44,175	41,580	38,225	16,876	289,830	186,439	296,549	<b>476,269</b>
Positive changes in value acc. to expert opinions <sup>11)</sup>	730	0	820	1,900	1,730	0	0	5,180	6,000	10,450	<b>11,180</b>
Other positive changes in value <sup>12)</sup>	44	0	0	0	0	0	0	44	4,720	4,926	<b>4,764</b>
Negative changes in value acc. to expert opinions <sup>11)</sup>	-11,030	-1,260	-6,490	-1,200	-7,860	0	0	-27,840	-15,211	-37,980	<b>-43,051</b>
Other negative changes in value <sup>12)</sup>	-231	0	0	0	0	0	0	-231	-5,475	-30,113	<b>-5,706</b>
Total changes in value acc. to expert opinions <sup>11)</sup>	-10,300	-1,260	-5,670	700	-6,130	0	0	-22,660	-9,211	-27,530	<b>-31,871</b>
Total other changes in value <sup>12)</sup>	-187	0	0	0	0	0	0	-187	-755	-25,187	<b>-942</b>
Addition – capital gains tax	0	-232	-3,653	-1,364	-435	-1,876	94	-7,466	2,294	-5,174	<b>-5,172</b>
Total changes in value <sup>13)</sup>	-10,487	-1,492	-9,323	-664	-6,565	-1,876	94	-30,313	-7,672	-57,891	<b>-37,985</b>

<sup>1)</sup> The weighted average figures in the first half of the financial year are calculated using seven month-end values (31 March 2010 to 30 September 2010).

<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> Portfolio 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 and purchase price settlements subsequently included in the carrying amounts.

<sup>13)</sup> The difference between the overall change in value and the amounts recognised in the statement of changes in 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 30 September 2010.



# Portfolio Structure

As of 30 September 2010, the portfolio comprised a total of 150 properties: 106 directly held properties and 44 buildings held via investment companies.

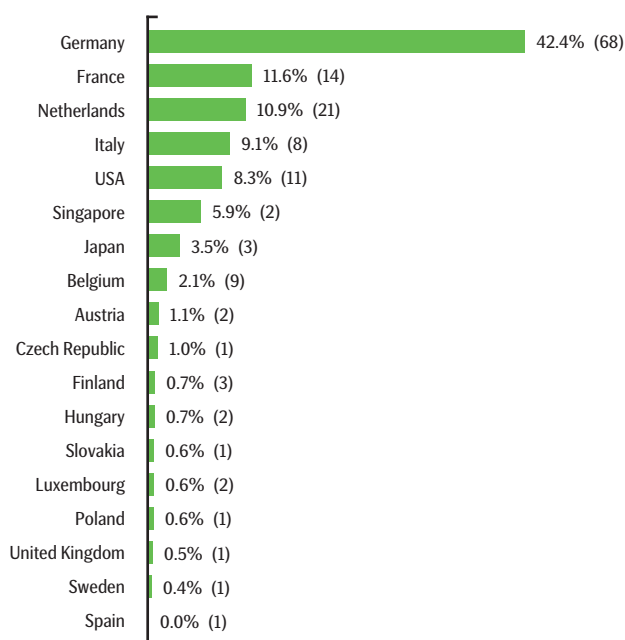
Total property assets amounted to EUR 7.6 billion. As of the reporting date, the portfolio was diversified across a total of 18 countries. Expressed in terms of market values, 57.6% of property assets were located outside Germany and 42.4% in Germany. As before, the greatest share of foreign assets was to be found in France (11.6%), followed by the Netherlands (10.9%) and Italy (9.1%).

Office properties formed the main focus of the portfolio, accounting for 72.1% of the estimated net rental and 74.0% of the rental space. 42.2% 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. 48.1% of properties have a market value of between EUR 25 million and EUR 100 million. Taken



Subbelrather Strasse 15, Cologne, Germany

## Geographical distribution of properties

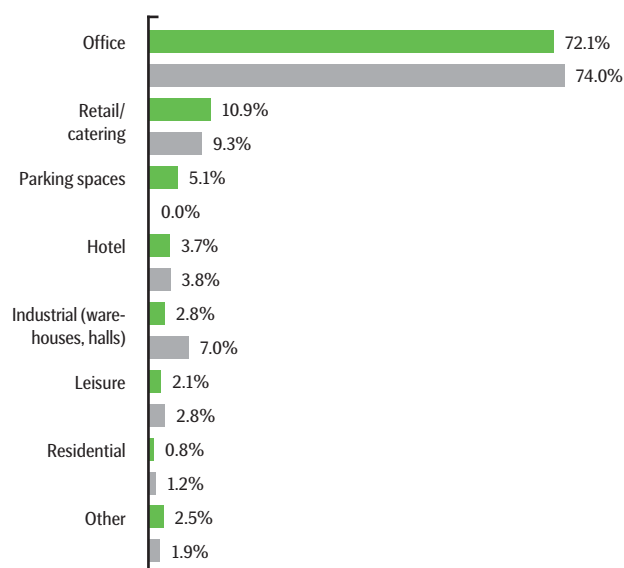


Number of properties shown in brackets

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)



together, the four largest properties in terms of market value accounted for 13.0% of the total portfolio value.

### Letting

The letting rate for the SEB ImmoInvest open-ended real estate fund during the period under review averaged 90.4% of estimated net rental (– 1.9 percentage points compared with the figure as of 31 March 2010) and 89.8% of estimated gross rental (including incidental expenses) (– 2.2 percentage points). As of the reporting date, the letting rate stood at 90.3% (– 0.7 percentage points) of the estimated net rental, or 89.8% (– 1.0 percentage points) of the estimated gross rental.

Below-average letting rates expressed in terms of the estimated net rental were recorded at the reporting date in Germany (87.7%; – 2.1 percentage points), Austria (84.0%; + 0.3 percentage points), Belgium (47.0%; + 0.5 percentage points), Luxembourg (88.6%; – 0.1 percentage points) and the USA (74.4%; – 3.1 percentage points).

The letting rate in Germany decreased due to the expiration of the lease held by the main tenant in the property in Hägenstrasse 4, Hanover in August 2010 and the fact that one tenant moved out of the property in Aschheim-Dornach, Einsteinring 31-39. The vacancy rate in the USA increased as one tenant moved out of the property in 550 West Adams Street, Chicago and this space has not yet been leased again. Furthermore, a major tenant vacated a total of nine floors in the property on 225 Bush Street, San Francisco of which seven floors have already been leased again.

The durations and staggered expiration dates of the leases are very important in preventing ongoing income risks.

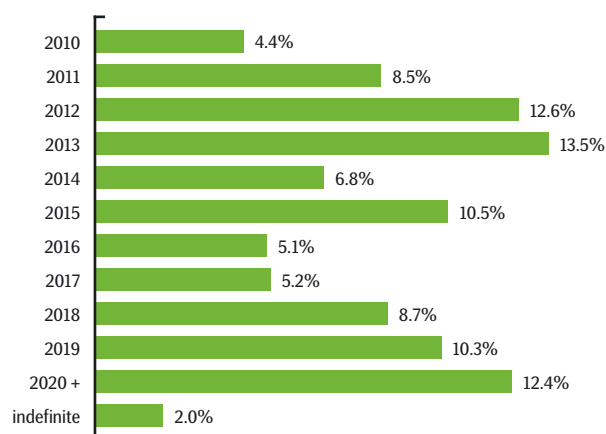
### TOP properties

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 Desmoulins

### TOP tenants

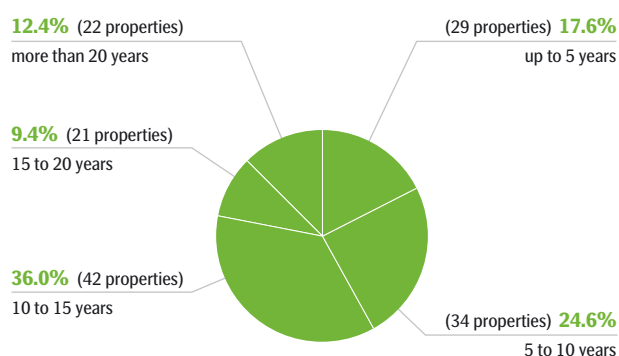
ENI S.p.A., Rome, Via Laurentina 449 / Via del Serafico 49 – 61
Maritim Hotelgesellschaft mbH, Berlin, Stauffenbergstr. 26
PricewaterhouseCoopers, Frankfurt am Main, Marie-Curie-Str. 24 – 28
Daimler Financial Services AG, Berlin, Marlene-Dietrich-Platz 5
USG Corporation, Chicago, 550 West Adams Street

### Remaining lease terms



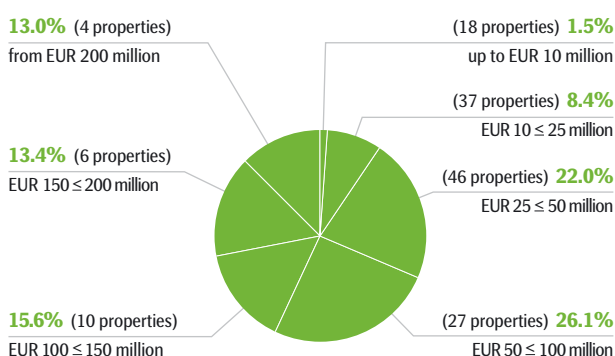
Basis: estimated net rental for the year (incl. properties held via equity interests, but not properties undergoing construction/renovation)

### 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)



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, 43.7% of the leases in SEB ImmoInvest had a duration of more than five years.

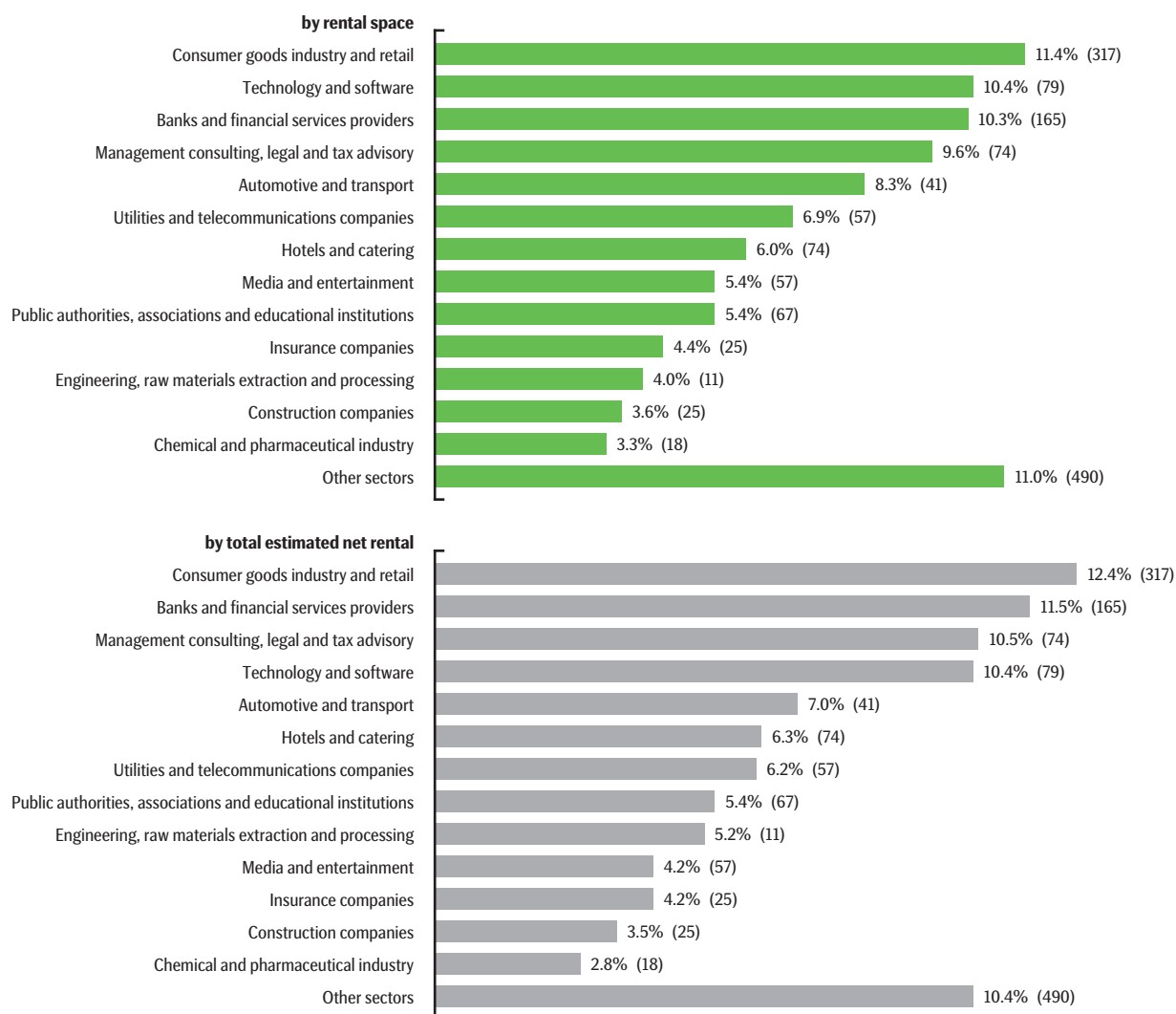
From 1 April 2010 to 30 September 2010, the Fund's management signed 394 new leases for 110,000 m<sup>2</sup>. In addition, 363 existing leases for 61,000 m<sup>2</sup> were extended, which represents a total of 5.7% of the Fund's estimated net rental for the year as of 30 September 2010.

A total of 5.6% of the leases in the portfolio of directly held properties in Germany may expire in 2010 and 2011. In

France there is a risk of 1.3% of the leases expiring during this period, and in the Netherlands of 0.7%. Furthermore, 3.8% of the leases at the Fund's equity interests will expire in the period 2010/2011 and there is a further risk of 8.5% expiring in 2012. 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 will be 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	15.3	1.1	6.2	5.3	0.7	0.5	8.4	0.8	7.5	0.9	46.7	25.4	72.1
Retail/catering	2.7	0.0	0.6	1.2	0.0	0.0	0.1	0.1	0.4	0.0	5.1	5.8	10.9
Hotel	2.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.4	1.3	3.7
Industrial (warehouses, halls)	1.0	0.0	0.5	0.4	0.0	0.0	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	1.8	2.1
Parking spaces	1.5	0.1	0.4	0.6	0.0	0.1	0.8	0.2	0.1	0.0	3.8	1.3	5.1
Other	1.1	0.1	0.2	0.1	0.0	0.0	0.3	0.0	0.0	0.0	1.8	0.7	2.5
<b>% of total annual rental income</b>	<b>24.3</b>	<b>1.3</b>	<b>7.9</b>	<b>7.6</b>	<b>0.7</b>	<b>0.6</b>	<b>9.6</b>	<b>1.1</b>	<b>8.1</b>	<b>0.9</b>	<b>62.1</b>	<b>37.9</b>	<b>100.0</b>
<b>Vacancy rate (in % of estimated net rental for the year) <sup>1)</sup></b>													
Office	2.2	0.6	0.1	0.7	0.1	0.1	0.1	0.1	2.0	0.0	6.0	2.0	8.0
Retail/catering	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.2	0.1	0.3
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)	0.4	0.0	0.2	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.1	0.8
Residential	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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
Parking spaces	0.3	0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.0	0.5
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>Portion of total vacancies</b>	<b>3.0</b>	<b>0.7</b>	<b>0.3</b>	<b>1.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>2.1</b>	<b>0.0</b>	<b>7.5</b>	<b>2.2</b>	<b>9.7</b>
<b>Letting rate (at the reporting date) in % of the estimated net rental for the year and country <sup>1)</sup></b>													
	<b>87.7</b>	<b>47.0</b>	<b>96.1</b>	<b>89.0</b>	<b>93.0</b>	<b>88.6</b>	<b>98.4</b>	<b>84.0</b>	<b>74.4</b>	<b>98.2</b>	<b>88.2</b>	<b>93.9</b>	<b>90.3</b>
<b>Letting rate (at the reporting date) in % of the estimated gross rental for the year and country <sup>2)</sup></b>													
	<b>87.1</b>	<b>46.4</b>	<b>96.2</b>	<b>87.7</b>	<b>93.4</b>	<b>88.6</b>	<b>98.5</b>	<b>85.0</b>	<b>74.7</b>	<b>98.1</b>	<b>87.3</b>	<b>93.8</b>	<b>89.8</b>
<b>Remaining lease terms (in % of estimated net rental for the year) <sup>1)</sup></b>													
indefinite	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.6	0.0	0.0	0.9	1.1	2.0
2010	2.9	0.0	0.2	0.3	0.3	0.0	0.0	0.1	0.0	0.0	3.8	0.6	4.4
2011	2.7	0.2	1.1	0.0	0.1	0.1	0.7	0.0	0.4	0.0	5.3	3.2	8.5
2012	1.9	0.0	0.1	0.0	0.3	0.0	0.9	0.2	0.4	0.3	4.1	8.5	12.6
2013	3.3	0.0	1.5	1.9	0.2	0.0	0.3	0.1	0.9	0.0	8.2	5.3	13.5
2014	1.4	0.0	1.8	0.1	0.0	0.0	0.3	0.0	0.2	0.0	3.8	3.0	6.8
2015	2.1	0.0	1.8	0.1	0.0	0.2	0.1	0.0	0.8	0.1	5.2	5.3	10.5
2016	1.2	0.1	0.1	0.4	0.0	0.0	0.1	0.0	0.6	0.1	2.6	2.5	5.1
2017	0.3	0.0	0.7	0.0	0.0	0.0	1.7	0.0	1.2	0.1	4.0	1.2	5.2
2018	2.2	0.0	0.7	0.0	0.0	0.2	0.8	0.0	0.1	0.0	4.0	4.7	8.7
2019	0.9	0.2	0.2	3.4	0.0	0.1	3.9	0.0	0.1	0.0	8.8	1.5	10.3
2020 +	4.4	0.1	0.0	1.1	0.0	0.0	1.8	0.0	2.0	0.5	9.9	2.5	12.4
<b>Proportion of estimated net rental for the year</b>	<b>23.6</b>	<b>0.6</b>	<b>8.2</b>	<b>7.3</b>	<b>0.9</b>	<b>0.6</b>	<b>10.6</b>	<b>1.0</b>	<b>6.7</b>	<b>1.1</b>	<b>60.6</b>	<b>39.4</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 Rome, Via Laurentina, is included in full in these calculations as it is not reported as "under construction". However, the second section of the property in Hamburg, Drehbahn 47 – 48 / Dammtorwall 7a, is not included as it is classified as "under construction".

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



## Letting situation of individual properties

The following part of the report on the letting situation provides a detailed overview of 21 properties with a vacancy rate of over 33% of the estimated (gross) property rental as of the reporting date, 30 September 2010. Following successful letting activities, the properties in Dudenstrasse 46/57a,

Mannheim and Herriotstrasse 4, Frankfurt are no longer included in the overview. The 150 North Michigan Avenue, Chicago, USA and Hägenstrasse 4, Hanover properties were added to the overview in the first half of financial year 2010/2011.

Property	Vacancy rate at property level in %	Vacancy rate at Fund level in %
<b>Brussels, 139 – 141 Rue Royale</b> Since the market situation is still difficult, the effect of revitalising the property as an office building is hard to assess, including from a repurposing perspective.	100.00	0.21
<b>Deventer, Hunneperkade 70 – 78</b> The concept for marketing the property is currently being agreed. No date can currently be given for its successful marketing.	100.00	0.12
<b>Milan, Via Ercole Marelli 303</b> Market surveys are currently being drawn up to evaluate how to optimally position the property.	100.00	0.21
<b>Basiglio / Milan, Via Ludovico il Moro 6</b> Alternative potential uses are currently being examined in order to ensure optimum leasing.	91.45	0.43
<b>Diegem / Brussels, 3 Kennedylaan</b> Vacancy rates for office space on the outskirts of Brussels remain very high. The situation is not expected to improve in the short term. Alternative usage concepts are being examined.	89.68	0.19
<b>Herndon, 13241 Woodland Park Road</b> Following the signature of two letters of intent, negotiations are in the final stages for a total of nearly 3,100 m <sup>2</sup> , which will increase the property's letting rate to 43%. The Fund's management is expecting a letting rate of 60% by the end of the financial year.	89.42	0.49
<b>Cologne, Oskar-Jäger-Strasse 50</b> Demand for rental space in the Ehrenfeld district has increased slightly in the past months. In spite of this, there have not yet been any concrete negotiations for this property.	86.16	0.30
<b>Unterschleissheim / Munich, Edisonstrasse 1</b> Demand for office and industrial space in this microlocation is proving more encouraging. Contract negotiations for parts of the vacant space are currently being held.	83.70	0.10
<b>Neu-Isenburg, Dornhofstrasse 34</b> Demand for office space on the outskirts of the Rhine-Main area is low at present. Neu-Isenburg's proximity to the airport means it is experiencing a slight upturn in demand from companies active in this sector.	81.52	0.15
<b>Zaventem / Brussels, 9 Belgicastraat</b> Vacancy rates for office properties on the outskirts of Brussels remain extremely high. The situation is not expected to improve in the short term. The lease with one existing tenant was extended.	81.39	0.13
<b>Hanover, Hägenstrasse 4</b> The lease with the main tenant expired in August 2010. Intensive marketing efforts to find new tenants are currently underway.	81.26	0.15
<b>Dietzenbach, Waldstrasse 41</b> A prospective tenant will decide by the end of November 2010 whether or not it will rent the entire warehouse facility.	80.93	0.22
<b>Aschheim-Dornach, Einsteinring 31 – 39</b> The recent signing of a new lease for approximately 7,650 m <sup>2</sup> will reduce the vacancy rate to around 20% when the lease starts to run in early 2011.	62.80	0.34
<b>Berlin, Johannisstrasse 20</b> Intensive lease negotiations with prospective tenants on renting 90% of the total space in the building "are in full swing".	59.64	0.21
<b>Brussels, 41 Avenue des Arts</b> Demand for space is low due to the economic situation. However, the space has been designed in such a way as to enable it to be marketed in the smaller tenant segment as well.	57.17	0.10
<b>Combs-la-Ville / Paris, ZAC Parisud IV</b> More interested parties are visiting the property than in 2009 and the first half of 2010. New leases are expected to be signed in the current financial year.	50.64	0.21
<b>Brussels, 306 – 310 Avenue Louise</b> Demand for office space on the outskirts of the CBD is still subdued. An existing tenant extended its lease. In addition, the space has been designed in such a way as to enable it to be marketed in the smaller tenant segment as well. The sale of the property is being examined.	45.13	0.10
<b>Berlin, Kleine Kurstrasse 15</b> Three and a half office floors and two apartments have been let. Space planning by an existing tenant (right of first refusal on letting) has begun.	44.79	0.07
<b>Frankfurt am Main, Stützeläckerweg 12 – 14</b> Demand on the outskirts of Frankfurt has still not increased. No new leases have been signed due to the highly competitive situation.	44.35	0.14
<b>Düsseldorf, Kruppstrasse 108</b> The persistently poor market/letting situation at Düsseldorf's Oberbilk location and the property's unusual floor plan will make it difficult to market, even in the medium term. Alternative types of use are being examined.	33.96	0.07
<b>Chicago, 150 North Michigan Avenue</b> After the largest tenant became insolvent in autumn 2009, only around 65% of the property is leased. Leases for around 3,560 m <sup>2</sup> and letters of intent for more than 1,400 m <sup>2</sup> were signed in 2010. There are also other interested parties.	33.67	0.91



# Changes to the Portfolio

Two properties with development projects under construction in France were added to the Fund in the first half of financial year 2010/2011. In addition, one property in China was disposed of.

## Additions in Europe

### Paris, 160 – 162 Boulevard Macdonald

In September 2010, the Fund's management signed a contract for Claude Bernard A2, an office project which is currently under construction, thus further diversifying SEB ImmoInvest's portfolio in Paris. The property was added to the Fund in the first half of the financial year. 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 from that date, the office building will be fully let to BNP Paribas for a fixed term of nine years. The seller bears the full project and construction risk until the building has been accepted. The property is located in the ZAC Claude Bernard development district in the 19th arrondissement on the northern outskirts of Paris.

## Purchases and additions in Europe

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

BNP Paribas Real Estate's new headquarters in Issy-les-Moulineaux near Paris have been part of the SEB ImmoInvest portfolio since July 2010. Issy-les-Moulineaux borders

directly on the French capital city and has developed into one of the most important service industry locations in the region, with a focus on media and telecommunications. This seven-storey project, which is expected to be completed by January 2011, has approximately 14,000 m<sup>2</sup> of office space and approximately 1,400 m<sup>2</sup> of restaurant space, as well as 352 parking spaces in four basement stories. In this case, too, the seller bears the full project and construction risk until the building has been accepted. The property is being constructed to the highest technical standards and is expected to be certified as complying with the "Haute Qualité Environnementale" norm, or "HQE" for short. "HQE" is the French sustainable construction standard and is comparable with the British "BREEAM" or the US "LEED". The lease with BNP Paribas Real Estate runs for nine years.

## Sales

### Shanghai, Platinum, 233 Taicang Road

In the first quarter of 2010, the Fund's management sold the Platinum office building in Shanghai, China for the equivalent of around 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 current market value. The acquisition of this Class A building at the end of 2006 made SEB the first German fund management company to enter the Chinese market.

Additions: Directly held properties in eurozone countries						
Country	Postcode	City	Street	Transfer of risks and rewards of ownership as of	Purchase price in million	Total investment costs <sup>1)</sup> in million
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 million	Total investment costs <sup>1)</sup> in million
France	Paris	Altair Issy S.A.S.	100.00%	07/2010 <sup>2)</sup>	EUR 124.1	EUR 128.4

Sales <sup>3)</sup> : 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 million	Market value at time of sale in million
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 purchase represents the company's second property acquisition.

<sup>3)</sup> Sales only comprise properties that were disposed of during the period under review.



## Development projects in the first half of the financial year 1 April 2010 – 30 September 2010

Properties under construction – in portfolio						
City	Street	Use	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: 05/2011	Phase 2: Construction is going according to plan. Approximately 76% completed.	100%
<b>France</b>						
Paris	160 – 162 Boulevard Macdonald	Office	11,219	05/2012	Shell construction on the lower storeys has begun. Construction is currently going to plan. Approximately 11% completed.	100%
Issy-les-Moulineaux	167, Quai de la Bataille de Stalingrad Building A	Office	15,385	01/2011	Shell construction has nearly been completed. Approximately 82% completed.	100%
<b>USA</b>						
Wayne	Chesterbrook Parcel 11	Office	5,574	Construction and leasing have started	0%	0%
<b>Properties under construction, not yet in portfolio as of 30 September 2010</b>						
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.		



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



# Outlook

Following the German Cabinet's adoption of the *Gesetz zur Stärkung des Anlegerschutzes und Verbesserung der Funktionsfähigkeit des Kapitalmarkts* on 22 September 2010, a basis has been created for a viable concept to successfully resume the redemption of unit certificates in SEB ImmoInvest.

According to the cabinet resolution, typical retail clients will basically continue to have access to their funds, while the protective mechanisms designed to prevent short-term investments in open-ended real estate funds were enhanced. The new framework is currently being developed in more detail and the flexibility of product design improved in the ongoing legislative process. The Act is expected to enter into force at the beginning of 2011 at the earliest.

On this basis, the plan is to increase SEB ImmoInvest's liquidity in particular by selling properties so as to open the Fund for redemptions as quickly as possible. Most real estate markets are currently showing signs of recovery, which leads us to believe that the process of sale will have positive results. The recent sale of an office building in Shanghai impressively demonstrates this. The Platinum building achieved a sale price that was 30% above the purchase price and 7% more than the current market value.

The market environment for real estate investments remains positive in 2010. The rental markets are showing signs of a slow recovery. Active asset management therefore remains the key basis for performance. A slight decline in income from the existing real estate portfolio is expected as new additions are not possible for the time being and new leases entail larger investments or rental concessions than planned.

Most real estate markets will bottom out this year. As a result, SEB ImmoInvest's performance is expected to recover significantly as from 2011, due among other things to the fact that valuation gains/losses will probably balance each other out again in the coming year.

We anticipate an annual return of 2% to 3% in 2010, meaning we shall again be among the industry leaders. In addition, new cash is being invested in the Fund every day: the net inflow of funds since the suspension of the redemption of unit certificates amounts to around EUR 238 million.

In a comparison of all open-ended real estate funds, SEB ImmoInvest stands out as having the best long-term risk/return ratio.

We are sure that SEB ImmoInvest will continue to offer you an attractive product for long-term asset accumulation in the future. Thank you for the confidence you have shown in us.

SEB Investment GmbH



Knoflach



Cofalka



Chua



Kraus

Frankfurt am Main, November 2010



# Development of Fund Assets from 1 April 2010 to 30 September 2010

	EUR	EUR	Fund as a whole EUR
<b>I. Fund assets at start of the first half 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>			159,570,389.75
<b>a) Inflow of funds from sale of units</b>		323,727,890.78	
<b>b) Outflow of funds from redemption of units</b>		- 164,157,501.03	
<b>3. Equalisation paid</b>			- 3,237,131.54
<b>4. Ordinary net income</b>			61,514,861.72
of which equalisation paid		3,237,131.54	
<b>4.a Amortisation of transaction costs</b>			
for properties			- 508,005.63
<b>5. Realised gains</b>			
on equity interests in real estate companies		64,527,148.40	
of which in foreign currency	64,527,148.40		
on liquidity portfolio		2,864,187.72	
of which in foreign currency	0.00		
other		961,864.65	
of which in foreign currency	0.00		68,353,200.77
<b>6. Realised losses</b>			
on liquidity portfolio		- 89,918,084.19	
of which in foreign currency	0.00		
other		- 2,398,418.68	
of which in foreign currency	0.00		- 92,316,502.87
<b>7. Net change in value of unrealised gains/losses</b>			
on properties		- 30,314,194.00	
of which in foreign currency	- 1,774,163.48		
on equity interests in real estate companies		4,436,998.56	
of which in foreign currency	- 29,942,120.16		
on liquidity portfolio		55,509,910.20	
of which in foreign currency	0.00		
Changes in exchange rates		1,060,928.62	30,693,643.38
<b>II. Fund assets at end of the first half of the financial year on 30 September 2010</b>			<b>6,320,866,538.69</b>

## Disclosures on changes in Fund assets

The statement of changes in 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 first half 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 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.



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	
	156,228,149.81		3,342,239.94
320,385,650.84		3,342,239.94	
– 164,157,501.03		0.00	
	– 3,231,287.21		– 5,844.33
	61,267,809.41		247,052.31
3,231,287.21		5,844.33	
	– 505,903.03		– 2,102.60
64,260,074.46		267,073.94	
2,852,333.02		11,854.70	
957,883.55		3,981.10	
	68,070,291.03		282,909.74
– 89,545,918.72		– 372,165.47	
– 2,388,491.77		– 9,926.91	
	– 91,934,410.49		– 382,092.38
– 30,188,725.40		– 125,468.60	
4,418,634.09		18,364.47	
55,280,158.06		229,752.14	
1,057,409.24	30,567,475.99	3,519.38	126,167.39
	<b>6,294,704,857.03</b>		<b>26,161,681.66</b>

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 first half of 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, investment units and forward exchange transactions held in the portfolio during the first half of 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 30 September 2010

	EUR	EUR	EUR	EUR	% of Fund assets
<b>I. Properties</b> (see Statement of Assets Part I, page 34 et sqq.)					
1. Commercial properties			4,364,085,485.63		69.04
of which in foreign currency	581,672,524.68				
2. Properties under construction			54,452,595.26		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>4,425,338,080.89</b>		<b>70.01</b>
Total in foreign currency	581,672,524.68				
<b>II. Equity interests in real estate companies</b> (see Statement of Assets Part I, page 48 et sqq.)					
1. Majority interests			2,376,198,430.51		37.60
2. Minority interests			25,442,197.89		0.40
<b>Total equity interests in real estate companies</b>			<b>2,401,640,628.40</b>		<b>38.00</b>
Total in foreign currency	318,772,076.07				
<b>III. Liquidity portfolio</b> (see Statement of Assets Part II, page 61 et sqq.)					
1. Bank deposits			500,708,267.56		
of which in foreign currency	8,988,488.26				
2. Money market instruments			523,104,969.38		
of which in foreign currency	0.00				
3. Investment units			21,467,600.00		
of which in foreign currency	0.00				
<b>Total liquidity portfolio</b>			<b>1,045,280,836.94</b>		<b>16.54</b>
Total in foreign currency	8,988,488.26				
<b>IV. Other assets</b> (see Statement of Assets Part III, page 63 et sqq.)					
1. Receivables from real estate management			96,429,637.32		
of which in foreign currency	19,334,374.30				
2. Receivables from real estate companies			317,173,039.95		
of which in foreign currency	216,991,221.64				
3. Interest claims			5,137,872.31		
of which in foreign currency	3,548,541.38				
4. Transaction costs for properties			9,274,751.42		
of which in foreign currency	2,093,116.58				
5. Miscellaneous			134,687,599.52		
of which in foreign currency	30,816,631.43				
<b>Total other assets</b>			<b>562,702,900.52</b>		<b>8.90</b>
Total in foreign currency	272,783,885.33				
<b>Total</b>			<b>8,434,962,446.75</b>		<b>133.45</b>
Total in foreign currency	1,182,216,974.34				
<b>V. Liabilities from</b> (see Statement of Assets Part III, page 63 et sqq.)					
1. Loans			1,815,240,828.54		
of which collateralised	1,263,770,911.15				
of which repurchase transactions	290,391,081.49				
of which in foreign currency	298,863,932.10				
2. Land purchases and construction projects			23,414,710.72		
of which in foreign currency	281,907.37				
3. Real estate management			138,727,914.10		
of which in foreign currency	21,193,292.56				
4. Miscellaneous			27,517,832.92		
of which in foreign currency	3,998,202.72				
<b>Total liabilities</b>			<b>2,004,901,286.28</b>		<b>31.72</b>
Total in foreign currency	324,337,334.75				
<b>VI. Provisions</b>			<b>109,194,621.78</b>		<b>1.73</b>
of which in foreign currency	22,556,851.22				
<b>Total</b>			<b>2,114,095,908.06</b>		<b>33.45</b>
Total in foreign currency	346,894,185.97				
<b>Total Fund assets</b>			<b>6,320,866,538.69</b>		<b>100.00</b>
of which in foreign currency	835,322,788.37				



	Germany EUR	Other EU countries EUR	USA EUR	Asia EUR
	1,728,400,000.00	2,087,799,499.92	450,032,605.76	97,853,379.95
	33,158,350.18	21,294,245.08	0.00	0.00
	0.00	6,800,000.00	0.00	0.00
	<b>1,761,558,350.18</b>	<b>2,115,893,745.00</b>	<b>450,032,605.76</b>	<b>97,853,379.95</b>
	1,545,021,500.16	532,721,583.21	82,778,818.78	215,676,528.36
	0.00	25,442,197.89	0.00	0.00
	<b>1,545,021,500.16</b>	<b>558,163,781.10</b>	<b>82,778,818.78</b>	<b>215,676,528.36</b>
	444,471,208.18	52,936,171.81	1,610,976.98	1,689,910.59
	523,104,969.38	0.00	0.00	0.00
	21,467,600.00	0.00	0.00	0.00
	<b>989,043,777.56</b>	<b>52,936,171.81</b>	<b>1,610,976.98</b>	<b>1,689,910.59</b>
	29,540,237.16	39,867,612.79	27,021,787.37	0.00
	0.00	115,352,951.31	0.00	201,820,088.64
	1,466,051.33	486,681.25	0.00	3,185,139.73
	3,937,055.39	5,337,696.03	0.00	0.00
	30,131,127.38	83,002,535.69	15,349,940.54	6,203,995.91
	<b>65,074,471.26</b>	<b>244,047,477.07</b>	<b>42,371,727.91</b>	<b>211,209,224.28</b>
	<b>4,360,698,099.16</b>	<b>2,971,041,174.98</b>	<b>576,794,129.43</b>	<b>526,429,043.18</b>
	807,751,081.49	730,179,296.71	227,214,443.25	50,096,007.09
	4,897,506.70	18,505,691.86	0.00	11,512.16
	26,265,555.21	83,936,317.67	24,782,225.27	3,743,815.95
	16,434,559.56	7,191,216.55	3,354,701.19	537,355.62
	<b>855,348,702.96</b>	<b>839,812,522.79</b>	<b>255,351,369.71</b>	<b>54,388,690.82</b>
	<b>13,753,884.25</b>	<b>73,166,475.80</b>	<b>19,442,837.53</b>	<b>2,831,424.20</b>
	<b>869,102,587.21</b>	<b>912,978,998.59</b>	<b>274,794,207.24</b>	<b>57,220,115.02</b>
	<b>3,491,595,511.95</b>	<b>2,058,062,176.39</b>	<b>301,999,922.19</b>	<b>469,208,928.16</b>

Unit Class P		
Fund assets	EUR	6,294,704,857.03
Unit value	EUR	55.48
Units in circulation	Units	113,455,243
Unit Class I		
Fund assets	EUR	26,161,681.66
Unit value	EUR	55.48
Units in circulation	Units	471,536



## Disclosures on the statement of assets

Fund assets fell by EUR 8.5 million or 0.1% to EUR 6,320.9 million in the first half of the financial year from 1 April 2010 to 30 September 2010.

### I. Properties

One property under construction was added to the Fund in the first half of financial year 2010/2011 (cf. the property record starting on page 36 et sqq.).

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 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.

Owing to the addition, directly held property assets increased by EUR 10.2 million to EUR 4,425.3 million and consisted of 106 properties as of the reporting date, 30 September 2010. Property assets located abroad were divided between European Union countries (EUR 2,115.9 million), the USA (EUR 450.0 million) and Japan (EUR 97.9 million).

### II. Equity interests in real estate companies

The **equity interests in real estate companies** item comprises 45 companies with 44 properties with an aggregate market value of EUR 3,184.6 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 KGs.

After adjustment for the companies' other assets and liabilities (EUR 179.4 million), as well as debt finance (EUR 645.2 million) and shareholder loans (EUR 317.2 million), the value of the equity interests amounts to EUR 2,401.6 million.

Liabilities from debt finance comprise loans in euros totalling EUR 295.9 million, EUR 114.6 million of loans in US dollars, EUR 100.8 million of loans in Japanese yen, EUR 128.4 million of loans in Singapore dollars, as well as a EUR 5.5 million loan in Swedish krona. The duration of the companies' external financing is 1.7 years.

### III. Liquidity portfolio

The **bank deposits, money market instruments** and **investment units** (see Statement of Assets, Part II: Liquidity Portfolio on page 66 et sqq.) 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 Fund is partially invested in money market instruments for which there was no liquid market at the reporting date due to the financial market crisis. As a result, these instruments and securities were measured at their estimated fair values on the basis of indicative broker quotations or valuation models.

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 27.6 million and expenditures relating to service charges that are allocable to tenants in the amount of EUR 68.8 million. These are matched by appropriate prepayments by tenants of allocable costs in the amount of EUR 83.1 million, which are included in the **liabilities from real estate management** item.

Shareholder loans are reported under **receivables from real estate companies**. EUR 100.5 million of this item relates to loans in euros, EUR 201.8 million to loans in Singapore dollars and EUR 14.9 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 (see also the purchases and additions on page 24). Transaction costs comprise 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 59.7 million, value added tax receivables from the fiscal authorities in Germany and abroad totalling EUR 30.1 million, dividends receivable from real estate companies in the amount of EUR 15.3 million and receivables from counterparties to forward exchange transactions amounting to EUR 13.2 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 first half of the financial year, 22 forward exchange transactions with a volume of USD 661.4 million, nine forward exchange transactions with a volume of SEK 419.3 million, eight forward exchange transactions (non-deliverable forwards) with a volume of RMB 1,573.5 million, 20 forward exchange transactions with a volume of SGD 959.8 million, 15 forward exchange transactions with a volume of JPY 22,449.0 million, eight forward exchange transactions with a volume of GBP 17.3 million and eight forward exchange transactions with a volume of PLN 51.3 million were entered into to hedge exchange rate risks.

## V. Liabilities

**Liabilities from loans** refer to EUR 1,524.8 million of loans taken out to acquire properties and to EUR 290.4 million of repayment obligations for securities sold under repurchase agreements. Please see the overview of loans (page 14) 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 14) 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 in the amount of EUR 23.4 million.

**Liabilities from real estate management** primarily consist of EUR 83.1 million for prepaid allocable costs, EUR 46.8 million for advance rental payments and EUR 8.4 million in cash security bonds.

The **miscellaneous liabilities** item mainly includes EUR 7.3 million in liabilities to counterparties from forward exchange transactions, EUR 7.1 million in sales tax liabilities to domestic and foreign fiscal authorities, EUR 5.1 million in liabilities to creditors, EUR 3.9 million in loan liabilities and EUR 3.7 million in liabilities from management and custodian bank fees.

## VI. Provisions

Provisions relate primarily to maintenance measures (EUR 14.8 million), construction costs (EUR 13.0 million), ongoing operating costs (EUR 6.5 million) and taxes (EUR 74.8 million). EUR 68.2 million of the latter figure relates to provisions for deferred taxes on potential foreign capital gains, while EUR 6.6 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 a direct acquisition for tax purposes, with the result that any gain on the disposal of shares 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 previously 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.





65 Rue de Camille Desmoulins, Issy-les-Moulineaux, France



# Regional Distribution of Fund Properties

Europe: 134 properties,  
of which 67 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 30 September 2010

Location of property			Type of use (as a % of estimated net rental)										Area in m²			Property data			
			Type of property	Project/portfolio development measures	Office	Retail/catering	Industrial (warehouses, halls)	Hotel	Residential	Leisure	Parking spaces	Other	Acquisition date	Year built/renovated	Site area in m²	Commercial	Residential	Number of parking spaces	Features
I. Directly held properties in eurozone countries																			
Germany																			
85609 Aschheim-Dornach																			
Einsteinring 31–39	C	–	85	0	3	0	0	0	10	2	10/2000	2000/2001	13,300	17,235		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	–	94	0	4	0	0	0	2	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	–	93	0	2	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	–	48	0	2	0	0	0	9	41	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
73728 Esslingen																			
Fleischmann-/Berliner-/Martin-Str.	C	–	24	57	2	0	0	0	10	7	10/2002	2002	9,485	23,142		322	A, G, P, S, H, C	2	E
60313 Frankfurt am Main																			
Stiftstr. 30	C	–	72	20	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	–	86	4	2	0	0	0	8	0	05/2004	2003/2004	7,340	16,799		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	–	89	0	4	0	0	0	7	0	01/2001	2000	13,582	29,472		471	D, A, G, 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	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	Gross profit in EUR	Remaining useful life in years	
5	6.8	3.4	62.8	40,000,000	–	–	–	–	–	–	–	0.0	2,716,866	61	
5	3.0	0.4	13.4	18,100,000	–	–	–	–	–	–	–	37.6	1,103,092	51	
1	19.9	–	0.0	184,900,000	–	–	–	–	–	–	–	36.5	10,884,071	55	
1	0.3	–	59.6	24,900,000	–	–	–	–	–	–	–	0.0	1,708,194	42	
3	7.6	–	44.8	10,800,000	–	–	–	–	–	–	–	0.0	677,396	66	
1	0.1	–	0.5	42,100,000	–	–	–	–	–	–	–	0.0	2,386,866	56	
1	2.0	–	80.9	17,400,000	–	–	–	–	–	–	–	0.0	1,332,110	43	
23	1.8	–	34.0	14,100,000	–	–	–	–	–	–	–	0.0	939,783	53	
9	2.5	0.4	2.2	28,200,000	–	–	–	–	–	–	–	38.7	1,710,856	62	
15	3.5	0.0	4.5	51,700,000	–	–	–	–	–	–	–	46.2	3,245,845	62	
2	9.2	–	1.1	22,100,000	–	–	–	–	–	–	–	0.0	1,218,080	67	
1	2.8	–	0.0	30,200,000	–	–	–	–	–	–	–	0.0	2,312,013	40	
36	4.1	0.5	1.2	66,800,000	–	–	–	–	–	–	–	44.3	4,387,371	52	
6	2.8	28.9	9.3	14,500,000	–	–	–	–	–	–	–	0.0	932,198	37	
6	3.2	–	44.4	18,800,000	–	–	–	–	–	–	–	0.0	1,327,055	70	
13	2.2	26.3	20.3	69,730,000	–	–	–	–	–	–	–	37.4	4,094,472	65	
1	6.3	–	0.0	39,000,000	–	–	–	–	–	–	–	0.0	2,710,491	44	
2	1.3	–	17.0	46,400,000	–	–	–	–	–	–	–	0.0	2,804,042	63	
1	0.3	–	0.0	102,100,000	–	–	–	–	–	–	–	0.0	5,775,814	60	

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

**Property location:**  
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 58 – 59



Location of property	Type of use (as a % of estimated net rental)											Area in m²			Property data						
	Type of property	Project/portfolio development measures	Office	Retail/catering	Industrial (warehouses, halls)	Hotel	Residential	Leisure	Parking spaces	Other	Acquisition date	Year built/renovated	Site area in m²	Commercial	Residential	Number of parking spaces	Features	Property quality	Location category		
Germany																					
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		
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	–	17	65	5	0	0	0	0	13	12/2003	2003	1,155	3,970		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	29,725		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/Dammthorwall 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 Hanover																					
Im Heidkampe 9–11	C	–	91	0	2	0	0	0	7	0	12/2003	2003	5,842	8,049		121	D, G, P, H, C	2	C		
30559 Hanover																					
Hägenstr. 4	C	–	13	0	84	0	0	0	3	0	09/1996	1984/1996	24,655	15,816		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	–	75	0	3	0	0	0	11	11	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	–	89	0	5	0	0	0	6	0	01/1996	1993/1996	5,996	10,398		167	G, P, H, C	2	B		
63263 Neu-Isenburg																					
Dornhofstr. 34	C	–	86	0	2	0	0	0	12	0	12/2001	2000/2001	3,890	6,013		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		
Type of property:		Project/portfolio development measures:										Features:									
C = Commercial property		Po = Portfolio development measure										D = District heating		P = Passenger lift							
U = Undeveloped property		Pr = Project development measure										A = Air conditioning/auxiliary cooling		S = Sprinkler system							
P = Partial ownership														H = Hot water (central/decentralised)							
H = Heritable building right												G = Goods lift		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	Gross profit in EUR	Remaining useful life in years	
7	5.2	–	28.6	61,000,000	–	–	–	–	–	–	–	0.0	4,005,230	52	
7	7.7	1.9	0.0	64,900,000	4,290,697	2,271,500	2,019,197	6.6	215,005	3,937,055	9.2	53.9	3,851,000	70	
15	9.8	3.4	0.0	33,700,000	–	–	–	–	–	–	–	0.0	2,290,028	48	
16	7.0	0.0	0.0	52,500,000	–	–	–	–	–	–	–	49.5	2,969,067	69	
7	4.4	0.0	1.1	8,870,000	–	–	–	–	–	–	–	0.0	627,936	52	
8	2.4	0.0	15.7	11,100,000	–	–	–	–	–	–	–	0.0	688,365	54	
54	7.1	0.5	4.2	96,650,000	–	–	–	–	–	–	–	44.3	6,195,244	48	
18	4.8	15.4	28.5	70,000,000	–	–	–	–	–	–	–	39.2	3,876,875	60	
1	8.1	– <sup>1)</sup>	– <sup>1)</sup>	33,158,350	–	–	–	–	–	–	–	0.0	– <sup>1)</sup>	69	
6	3.7	1.8	8.3	23,600,000	–	–	–	–	–	–	–	0.0	1,465,194	64	
31	2.7	6.7	16.2	37,000,000	–	–	–	–	–	–	–	0.0	2,362,616	54	
7	5.0	–	8.6	34,700,000	–	–	–	–	–	–	–	40.6	1,983,660	60	
1	3.2	–	4.4	15,370,000	–	–	–	–	–	–	–	0.0	1,036,662	63	
1	0.7	–	81.3	9,470,000	–	–	–	–	–	–	–	0.0	878,058	31	
1	7.8	–	0.0	17,500,000	–	–	–	–	–	–	–	0.0	999,823	68	
1	0.5	–	0.0	35,800,000	–	–	–	–	–	–	–	0.0	2,523,417	52	
3	3.4	–	86.2	20,200,000	–	–	–	–	–	–	–	0.0	1,574,123	53	
26	3.4	1.5	15.8	40,600,000	–	–	–	–	–	–	–	40.8	2,391,954	64	
9	4.8	17.3	0.0	25,300,000	–	–	–	–	–	–	–	47.4	1,495,393	69	
6	3.9	4.8	30.9	15,300,000	–	–	–	–	–	–	–	0.0	1,070,236	53	
5	2.2	–	7.9	25,600,000	–	–	–	–	–	–	–	0.0	1,615,663	53	
3	4.0	–	81.5	11,100,000	–	–	–	–	–	–	–	0.0	760,800	60	
3	1.3	–	4.0	18,600,000	–	–	–	–	–	–	–	0.0	1,162,773	61	

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

**Property location:**  
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 58 – 59



Location of property	Type of use (as a % of estimated net rental)											Area in m²			Property data				
	Type of property	Project/portfolio development measures	Office	Retail/catering	Industrial (warehouses, halls)	Hotel	Residential	Leisure	Parking spaces	Other	Acquisition date	Year built/renovated	Site area in m²	Commercial	Residential	Number of parking spaces	Features	Property quality	Location category
Germany																			
41460 Neuss																			
Hellersbergstr. 10a/10b	C	–	86	0	1	0	0	0	13	0	07/1995	1986/1994	7,025	7,314		210	A, G, P, S, H, C	2	C
90431 Nuremberg																			
Karl-Martell-Str. 60	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																			
Ludwig-Erhard-Str. 21	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																			
Albert-Schweitzer-Str. 1	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																			
Vordernbergstr. 6/Heilbronner Str. 35	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																			
Edisonstr. 1	C	–	61	0	30	0	0	0	9	0	09/1989	1989	7,712	5,602		106	P, S, H, C	3	D
Belgium																			
1040 Brussels																			
41 Avenue des Arts	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																			
306–310 Avenue Louise	C	–	71	18	2	0	0	0	9	0	10/1996	1972	1,271	6,213		70	A, P, H, C	3	B
1000 Brussels																			
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
1000 Brussels																			
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.	A
1130 Brussels																			
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
1831 Diegem/Brussels																			
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
1930 Zaventem/Brussels																			
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
France																			
92320 Chatillon/Paris																			
200 Rue de Paris/6 Rue André Gide	C	–	86	3	0	0	0	0	6	5	03/2003	2005	3,124	18,614		311	D, A, G, P, H	2	C
77380 Combs-la-Ville/Paris																			
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
59777 Lille																			
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
69007 Lyon																			
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
69003 Lyon																			
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
75783 Paris																			
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
92981 Paris																			
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
92981 Paris																			
32 Place Ronde	C	–	84	2	5	0	0	0	5	4	10/2004	1991	<sup>3)</sup>	9,476		147	D, A, G, 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	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	Gross profit in EUR	Remaining useful life in years	
2	1.4	–	0.0	15,360,000	–	–	–	–	–	–	–	0.0	1,120,461	54	
1	8.3	–	0.0	52,600,000	–	–	–	–	–	–	–	0.0	3,032,454	54	
1	5.5	–	0.0	14,650,000	–	–	–	–	–	–	–	0.0	933,168	56	
25	10.6	5.7	0.5	37,300,000	–	–	–	–	–	–	–	0.0	2,533,798	49	
6	10.2	12.3	0.0	31,500,000	–	–	–	–	–	–	–	46.0	1,595,224	69	
1	2.5	–	83.7	6,300,000	–	–	–	–	–	–	–	0.0	499,861	49	
5	3.6	15.8	57.2	8,050,000	–	–	–	–	–	–	–	0.0	588,340	45	
9	6.6	0.0	45.1	10,260,000	–	–	–	–	–	–	–	0.0	853,267	32	
0	0.0	–	100.0	7,850,000	–	–	–	–	–	–	–	0.0	993,660	50	
n.a.	39.5	–	0.0	6,800,000	–	–	–	–	–	–	–	0.0	0	0	
2	3.1	–	3.3	18,600,000	–	–	–	–	–	–	–	0.0	1,468,496	46	
1	0.0	–	89.7	11,700,000	–	–	–	–	–	–	–	0.0	980,107	52	
1	8.6	–	81.4	8,720,000	–	–	–	–	–	–	–	0.0	715,605	59	
4	1.7	–	0.0	92,400,000	–	–	–	–	–	–	–	43.3	5,969,203	65	
4	4.6	–	50.6	25,070,000	–	–	–	–	–	–	–	27.4	1,835,387	55	
7	6.1	0.0	10.5	21,500,000	–	–	–	–	–	–	–	40.9	1,537,743	66	
8	6.6	0.0	10.7	21,280,000	–	–	–	–	–	–	–	47.0	1,463,330	69	
6	1.9	23.6	0.0	37,100,000	–	–	–	–	–	–	–	45.3	2,344,562	52	
16	4.7	0.0	0.0	112,800,000	–	–	–	–	–	–	–	31.8	6,171,105	57	
2	3.3	–	0.0	77,600,000	–	–	–	–	–	–	–	41.1	4,446,472	51	
3	8.2	–	1.2	72,000,000	–	–	–	–	–	–	–	39.0	4,162,861	51	

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

**Property location:**  
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 58 – 59



Location of property			Type of use (as a % of estimated net rental)										Area in m²		Property data							
	Type of property	Project/portfolio development measures	Office	Retail/catering	Industrial (warehouses, halls)		Hotel	Residential	Leisure	Parking spaces		Other	Acquisition date	Year built/renovated	Site area in m²	Commercial	Residential	Number of parking spaces Features		Property quality	Location category	
France																						
75013 Paris			C	–	93	0	1	0	0	0	2	4	12/2003	2004	3)	9,695		54	D, A, G, P, H	2	C	
99 Avenue de France			C	–	0	99	0	0	0	0	1	0	04/2006	2004	3)	4,589		13	D, A, G, P, H	2	C	
75013 Paris			C (u.																			
99 Avenue de France			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.	n.a.	D, A, G, P, H, C	n.a.	C	
Italy																						
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
20123 Milan																						
Via Dante 15			C	–	84	13	3	0	0	0	0	0	12/1999	1898/2000		9,000	6,157		0	A, P, S, H, C	2	A
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
Luxembourg																						
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
1855 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
Netherlands																						
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
Type of property:		Project/portfolio development measures:										Features:										
C = Commercial property		Po = Portfolio development measure										D = District heating										
U = Undeveloped property		Pr = Project development measure										A = Air conditioning/										
P = Partial ownership												auxiliary cooling										
H = Heritable building right												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	Gross profit in EUR	Remaining useful life in years	
2	2.2	–	0.1	91,600,000	–	–	–	–	–	–	–	43.7	5,063,620	64	
2	6.7	–	0.0	22,300,000	–	–	–	–	–	–	–	45.3	1,279,080	64	
n.a.	n.a.	n.a.	n.a.	21,294,245	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		0.0	n.a.	n.a.	
2	3.6	–	91.4	30,280,000	–	–	–	–	–	–	–	0.0	2,220,980	64	
1	0.1	–	0.0	15,690,000	–	–	–	–	–	–	–	0.0	1,133,850	65	
7	3.3	0.0	0.0	37,290,000	–	–	–	–	–	–	–	0.0	2,248,468	61	
0	0.0	–	100.0	11,800,000	–	–	–	–	–	–	–	0.0	931,307	47	
5	3.7	0.0	10.1	153,600,000	–	–	–	–	–	–	–	0.0	9,230,297	59	
1	8.9	–	0.0	230,777,808	–	–	–	–	–	–	–	34.7	19,175,204	49	
1	13.3	–	0.0	68,000,000	–	–	–	–	–	–	–	0.0	4,745,545	38	
1	1.3	–	0.0	4,020,000	–	–	–	–	–	–	–	37.6	266,625	41	
5	6.9	0.0	12.7	38,630,000	–	–	–	–	–	–	–	36.2	2,473,057	60	
1	9.7	–	0.0	16,820,000	–	–	–	–	–	–	–	55.9	1,223,210	60	
2	11.3	–	0.0	94,550,000	–	–	–	–	–	–	–	61.3	5,010,390	66	
1	9.0	–	0.0	98,100,000	–	–	–	–	–	–	–	55.0	5,380,744	69	
4	3.7	–	4.8	29,800,000	–	–	–	–	–	–	–	62.8	1,913,649	64	
1	3.7	–	0.0	15,450,000	–	–	–	–	–	–	–	0.0	1,186,701	37	
1	1.3	–	0.0	6,730,000	–	–	–	–	–	–	–	0.0	446,091	56	
1	1.8	–	0.0	22,200,000	–	–	–	–	–	–	–	0.0	1,602,505	57	
1	9.3	–	0.0	12,290,000	–	–	–	–	–	–	–	64.7	749,808	67	
0	0.0	–	100.0	8,900,000	–	–	–	–	–	–	–	59.0	615,065	68	

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

**Property location:**  
A = Central business district (CBD)  
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C = Local office centre  
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E = City centre (1a)  
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G = Established logistics location  
H = Other locations

**Footnotes** see pages 58 – 59



Location of property			Type of use (as a % of estimated net rental)										Area in m²			Property data					
	Type of property	Project/portfolio development measures	Office	Retail/catering	Industrial (warehouses, halls)			Hotel	Residential	Leisure	Parking spaces	Other	Acquisition date	Year built/renovated	Site area in m²	Commercial	Residential	Number of parking spaces	Features	Property quality	Location category
Netherlands																					
1119 PE Schiphol-Rijk/Amsterdam																					
Boeing Avenue 101	C	–	88	0	0	0	0	0	0	12	0	09/1999	1999	1,758	3,574			84	A, P, H, C	2	C
1119 PE Schiphol-Rijk/Amsterdam																					
Boeing Avenue 35/99	C	–	89	0	0	0	0	0	0	11	0	02/2000	2000	6,532	12,372			283	A, P, H, C	2	C
1119 PE Schiphol-Rijk/Amsterdam																					
Boeing Avenue 31	C	–	92	0	0	0	0	0	0	8	0	03/1998	1998	2,517	2,912			75	A, P, H, C	2	C
3068 AX Rotterdam																					
George Hintzenweg 85	C	–	87	0	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	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	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	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	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	0	11	1	09/2007	1992	7,550	8,411			194	A, P, H, C	3	C
8025 BM Zwolle																					
Dokter van Deenweg 162	C	–	65	0	0	0	0	0	0	10	25	09/2008	2008	5,643	7,370			110	A, P, H, C	2	C
Austria																					
1030 Vienna																					
Rennweg 46–50	C	–	68	20	1	0	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	0	17	1	12/2007	2008	5,656	15,570			265	D, A, G, P, H, C	3	B
Spain																					
41500 Alcalá de Guadaira (Seville)																					
Los Alcores	C/P	–	0	100	0	0	0	0	0	0	0	04/2007	2003	n.a. <sup>5)</sup>	876			n.a.	A, G, P, S, H, C	2	F

**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	Gross profit in EUR	Remaining useful life in years	
1	1.8	–	0.0	8,730,000	–	–	–	–	–	–	–	54.2	633,756	59	
1	0.7	–	0.0	32,980,000	–	–	–	–	–	–	–	42.1	2,341,257	59	
1	2.3	–	0.0	6,600,000	–	–	–	–	–	–	–	50.2	481,725	57	
1	6.8	–	0.0	29,000,000	–	–	–	–	–	–	–	51.7	1,791,564	67	
1	7.0	–	0.0	28,700,000	–	–	–	–	–	–	–	52.3	1,736,526	67	
2	7.6	–	0.0	20,200,000	–	–	–	–	–	–	–	71.8	1,205,250	68	
1	7.0	–	0.0	41,500,000	–	–	–	–	–	–	–	44.3	2,527,926	68	
7	9.2	0.0	0.0	159,285,153	3,537,076	–	3,537,076	2.2	177,241	3,244,579	9.2	52.7	8,769,197	70	
15	4.1	0.3	0.0	20,590,000	–	–	–	–	–	–	–	61.7	1,414,711	52	
1	7.5	– <sup>4)</sup>	– <sup>4)</sup>	45,300,000	–	–	–	–	–	–	–	0.0	– <sup>4)</sup>	68	
47	2.5	0.7	30.5	39,500,000	–	–	–	–	–	–	–	0.0	2,568,248	59	
16	1.1	15.6	0.0	45,300,000	–	–	–	–	–	–	–	0.0	2,509,278	69	
1	6.7	–	0.0	970,000	–	–	–	–	–	–	–	0.0	98,783	44	

**Property quality:**

1 = Very high  
2 = High  
3 = Medium

**Property location:**

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 58 – 59



Location of property			Type of use (as a % of estimated net rental)										Area in m²			Property data			
	Type of property	Project/portfolio development measures	Office	Retail/catering	Industrial (warehouses, halls)	Hotel	Residential	Leisure	Parking spaces	Other	Acquisition date	Year built/renovated	Site area in m²	Commercial	Residential	Number of parking spaces	Features	Property quality	Location category
II. Directly held properties in countries with other currencies																			
United Kingdom																			
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
Japan																			
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
Poland																			
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
USA																			
60601 Chicago																			
150 North Michigan Avenue	C	–	90	8	2	0	0	0	0	0	05/1999	1984	1,930	59,866		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	45,063		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	–	87	10	1	0	0	0	2	0	04/2005	1922/2000	3,559	51,881		110	A, G, P, S, H, C	2	A
Total properties																			

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

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

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



Letting				Property performance									Results of expert valuation	
Number of tenants	Average remaining lease terms in years	Remaining lease terms expiring in the next 12 months in %	Vacancy rate in % of estimated gross rental	Market value/purchase price (at the reporting date) in EUR	Total transaction costs in EUR	of which fees and taxes in EUR	of which other costs in EUR	Total transaction costs in % of 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	Gross profit in EUR	Remaining useful life in years
1	11.5	–	0.0	33,786,539	2,183,688	1,300,682	883,006	6.5	115,760	2,093,117	9.2	63.8	2,087,629	63
11	1.0	58.2	14.6	40,882,140	–	–	–	–	–	–	–	60.4	1,630,205	35
11	1.4	24.4	0.9	56,971,240	–	–	–	–	–	–	–	44.6	2,730,813	42
11	3.2	4.5	3.3	41,600,000	–	–	–	–	–	–	–	51.7	2,511,258	66
52	5.8	3.6	33.7	80,891,566	–	–	–	–	–	–	–	45.3	8,723,845	45
6	9.3	0.0	10.0	136,138,160	–	–	–	–	–	–	–	68.9	8,592,544	67
14	5.8	7.8	0.0	48,066,003	–	–	–	–	–	–	–	44.4	4,911,824	50
2	4.6	–	89.4	27,623,297	–	–	–	–	–	–	–	26.5	2,754,401	59
34	4.6	3.5	29.1	157,313,579	–	–	–	–	–	–	–	43.3	13,242,261	45
				4,425,338,081					508,006	9,274,751				

**Property quality:**

1 = Very high  
2 = High  
3 = Medium

**Property location:**

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 58 – 59



Location of property		Type of use (as a % of estimated net rental)											Area in m²		Property data					
Company		Type of property	Project/portfolio development measures	Office	Retail/catering	Industrial (warehouses, halls)	Hotel	Residential	Leisure	Parking spaces	Other	Acquisition date	Year built/renovated	Site area in m²	Commercial	Residential	Number of parking spaces	Features	Property quality	Location category
III. Properties held via real estate companies in eurozone countries																				
Germany																				
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	–	85	6	1	0	0	3	0	5	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																				
Shareholder 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																				
Shareholder 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																				
Shareholder 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																				
Shareholder loans: EUR 0.00																				
Equity interest held: 99.99000%																				
1. 10785 Berlin,																				
Marlene-Dietrich-Platz 2	C	–	0	0	0	88	0	0	2	10	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																				
Shareholder loans: EUR 0.00																				
Equity interest held: 99.99000%																				
1. 10785 Berlin,																				
Potsdamer Platz 11	C	–	72	26	1	0	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																				
Shareholder 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  
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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	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	Gross profit in EUR	Remaining useful life in years
1,545,021,500 <sup>6)</sup>															
16	5.6 <sup>6)</sup>	1.1 <sup>6)</sup>	4.8 <sup>6)</sup>	1,474,852,500 <sup>6)</sup>	— <sup>6)</sup>	— <sup>6)</sup>	— <sup>6)</sup>	— <sup>6)</sup>	— <sup>6)</sup>	— <sup>6)</sup>	— <sup>6)</sup>	— <sup>6)</sup>	0.0 <sup>6)</sup>	70,618,404 <sup>6)</sup>	61
4	—	—	—	—	—	—	—	—	—	—	—	—	—	—	49
42	—	—	—	—	—	—	—	—	—	—	—	—	—	—	59
5	—	—	—	—	—	—	—	—	—	—	—	—	—	—	59
2	—	—	—	—	—	—	—	—	—	—	—	—	—	—	49
22	—	—	—	—	—	—	—	—	—	—	—	—	—	—	60
11	—	—	—	—	—	—	—	—	—	—	—	—	—	—	90

**Property quality:**

1 = Very high  
2 = High  
3 = Medium

**Property location:**

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 58 – 59



Location of property		Type of use (as a % of estimated net rental)											Area in m²			Property data				
Company		Type of property	Project/portfolio development measures	Office	Retail/catering	Industrial (warehouses, halls)	Hotel	Residential	Leisure	Parking spaces	Other	Acquisition date	Year built/renovated	Site area in m²	Commercial	Residential	Number of parking spaces	Features	Property quality	Location category
Germany																				
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: 99.990000%																				
1. 10785 Berlin,																				
Alte Potsdamer Str. 7, 9, 11		C	–	0	68	4	0	20	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: 99.990000%																				
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: 99.990000%																				
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: 99.990000%																				
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: 99.990000%																				
1. 10785 Berlin,																				
Marlene-Dietrich-Platz 4		C	–	0	81	3	0	0	13	3	0	02/2008	1999	3,953	15,012		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: 99.990000%																				
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: 99.990000%																				
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	Gross profit in EUR	Remaining useful life in years
75	-	-	-	-	-	-	-	-	-	-	-	-	-	-	60
16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	59
115	-	-	-	-	-	-	-	-	-	-	-	-	-	-	60
23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	60
19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	39
72	-	-	-	-	-	-	-	-	-	-	-	-	-	-	60
16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	59

**Property quality:**

1 = Very high  
2 = High  
3 = Medium

**Property location:**

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 58 – 59



Location of property					Type of use (as a % of estimated net rental)										Area in m²			Property data							
Company					Type of property	Project/portfolio development measures	Office	Retail/catering	Industrial (warehouses, halls)			Hotel	Residential	Leisure	Parking spaces	Other	Acquisition date	Year built/renovated	Site area in m²	Commercial	Residential	Number of parking spaces	Features	Property quality	Location category
Germany																									
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: 99.99000%																									
1. 10785 Berlin,																									
Marlene-Dietrich-Platz 5				C	–	96	0	2	0	0	0	0	1	1	02/2008	1997	7,596	41,536			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: 99.99000%																									
1. 10785 Berlin,																									
Linkstr. 10/12				C	–	n.a.	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, Germany, 10785 Berlin, Linkstr. 2																									
Company's capital: EUR 39,981,501																									
Shareholder loans: EUR 0.00																									
Equity interest held: 99.99000%																									
1. 10785 Berlin,																									
Marlene-Dietrich-Platz 1				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 D2 GmbH & Co. KG, Germany, 10785 Berlin, Linkstr. 2																									
Company's capital: EUR 38,708,829																									
Shareholder loans: EUR 0.00																									
Equity interest held: 99.99000%																									
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: 99.99000%																									
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 & Mobilen Potsdamer Platz Verwaltungs GmbH <sup>7)</sup> , Germany, 12529 Schönefeld, Lilienthalstr. 6																									
Company's capital: EUR 13,325,233																									
Shareholder loans: EUR 0.00																									
Equity interest held: 100.00000%																									
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.		
Belgium																									
Ringcenter N.V., Belgium, 1050 Brussels, 522 Avenue Louise																									
Company's capital: EUR 32,046,368																									
Shareholder loans: EUR 30,000,000																									
Equity interest held: 100.00000%																									
1. 1040 Brussels,																									
70–74 Rue de la Loi				C	–	94	0	2	0	0	0	4	0	03/2005	2004	3,948	19,624			108	A, G, P, S, H, C	2	A		



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	Gross profit in EUR	Remaining useful life in years
6	–	–	–	–	–	–	–	–	–	–	–	–	–	–	58
1	–	–	–	–	–	–	–	–	–	–	–	–	–	–	59
2	–	–	–	–	–	–	–	–	–	–	–	–	–	–	40
3	–	–	–	–	–	–	–	–	–	–	–	–	–	–	39
1	–	–	–	–	–	–	–	–	–	–	–	–	–	–	39
n.a.	–	–	–	–	–	–	–	–	–	–	–	–	–	–	0
				53,408,039											
1	15.1	–	0.0	71,400,000	–	–	–	–	–	–	–	–	0.0	3,810,783	55

**Property quality:**

1 = Very high  
2 = High  
3 = Medium

**Property location:**

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 58 – 59



Location of property			Type of use (as a % of estimated net rental)										Area in m²			Property data			
Company	Type of property	Project /portfolio development measures	Office	Retail/catering	Industrial (warehouses, halls)	Hotel	Residential	Leisure	Parking spaces	Other	Acquisition date	Year built/renovated	Site area in m²	Commercial	Residential	Number of parking spaces	Features	Property quality	Location category
Belgium																			
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%																			
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
Finland																			
KOY Plaza Vivace, Finland, 01510 Vantaa, Äyritie 8b																			
Company's capital: EUR 19,596,632																			
Shareholder loans: EUR 0.00																			
Equity interest held: 100.00000%																			
1. 01510 Vantaa,																			
Äyritie 8c	C	–	87	7	4	0	0	0	0	2	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: 29.81000%																			
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	n.a.	C
KOY Opus 1, Finland, 01510 Vantaa, Äyritie 8b																			
Company's capital: EUR 23,192,393																			
Shareholder loans: EUR 0.00																			
Equity interest held: 100.00000%																			
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
France																			
Altair Issy S.A.S, France, 75008 Paris, 112 Avenue Kléber																			
Company's capital: EUR 2,794,056																			
Shareholder loans: EUR 0.00																			
Equity interest held: 100.00000%																			
1. 92130 Issy-les-Moulineaux,																			
65 Rue de Camille Desmoulins	C	–	82	0	0	0	0	0	6	12	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 <sup>9)</sup>	C (u. con.)	–	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	07/2010	n.a.	<sup>3)</sup>	n.a.	n.a.	n.a.	D, A, G, P, H, C	n.a.	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: 100.00000%																			
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:**  
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	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	Gross profit in EUR	Remaining useful life in years	
				14,933,725											
2	7.3	–	1.7	16,999,947	–	–	–	–	–	–	–	0.0	1,512,956	62	
				22,569,266											
16	2.6	22.6	8.6	22,500,000	–	–	–	–	–	–	–	0.0	1,360,225	68	
				2,887,970 <sup>8)</sup>											
– 8)	– 8)	– 8)	– 8)	– 8)	– 8)	– 8)	– 8)	– 8)	– 8)	– 8)	– 8)	– 8)	– 8)	68	
				31,285,880											
6	2.7	0.0	0.4	29,200,000	–	–	–	–	–	–	–	0.0	1,811,820	68	
				131,267,621											
5	2.2	26.6	0.0	190,800,000	–	–	–	–	–	–	–	47.2	10,519,402	62	
n.a.	n.a.	n.a.	n.a.	39,537,385	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
				36,397,551											
1	5.0	–	0.0	65,760,000	–	–	–	–	–	–	–	45.6	3,696,589	68	

**Property quality:**

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2 = High  
3 = Medium

**Property location:**

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 58 – 59



Location of property		Type of use (as a % of estimated net rental)										Area in m²		Property data						
Company		Type of property	Project/portfolio development measures	Office	Retail/catering	Industrial (warehouses, halls)	Hotel	Residential	Leisure	Parking spaces	Other	Acquisition date	Year built/renovated	Site area in m²	Commercial	Residential	Number of parking spaces	Features	Property quality	Location category
Italy																				
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	0	12/2005	2005	134,000	48,620			2,800	A, G, P, S, H, C	2	F
Netherlands																				
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
Slovakia																				
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
IV. Properties held via real estate companies in countries with other currencies																				
Japan																				
SEB Tama Center GmbH, Germany, 60327 Frankfurt, Rotfeder-Ring 7																				
Company's capital: EUR 66,797,225																				
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
Sweden																				
SEB ImmoInvest Lindholmen Science Park AB, Sweden, c/o Jones Lang LaSalle International AB, Jakobsbergsgatan 22, 11181 Stockholm																				
Company's capital: EUR 1,195,118																				
Shareholder loans: EUR 14,937,606																				
Equity interest held: 100.00000%																				
1. 41756 Gothenburg, Lindholmspiren 9																				
C	–	95	3	2	0	0	0	0	0	0	06/2004	2003	2,511	11,348			20	D, A, P, S, H	2	C
<div><div>Type of property: C = Commercial property U = Undeveloped property P = Partial ownership H = Heritable building right</div><div>Project/portfolio development measures: Po = Portfolio development measure Pr = Project development measure</div><div>Features: D = District heating A = Air conditioning/auxiliary cooling G = Goods lift</div><div>P = Passenger lift S = Sprinkler system H = Hot water (central/decentralised) C = Central heating</div></div>																				



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	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	Gross profit in EUR	Remaining useful life in years	
				68,933,297											
92	5.1	3.8	4.6	132,700,000	–	–	–	–	–	–	–	27.5	9,803,106	45	
				22,554,228											
3	8.3	–	0.0	44,394,000	–	–	–	–	–	–	–	50.4	2,369,983	64	
				47,856,066											
10	4.2	0.0	0.0	86,000,000	–	–	–	–	–	–	–	51.2	5,370,540	67	
				28,040,273											
1	3.3	–	0.0	49,200,000	–	–	–	–	–	–	–	50.5	3,117,754	67	
				82,706,361											
10	3.1	0.0	3.6	169,682,860	–	–	–	–	–	–	–	59.4	9,182,514	53	
				15,674,604											
7	2.4	0.0	0.8	32,825,579	–	–	–	–	–	–	–	16.6	2,235,273	63	

**Property quality:**

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**Property location:**

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E = City centre (1a)  
F = Solo location (shopping centre)  
G = Established logistics location  
H = Other locations

**Footnotes** see pages 58 – 59



Location of property			Type of use (as a % of estimated net rental)										Area in m²			Property data				
Company	Type of property	Project /portfolio development measures	Office	Retail/catering	Industrial (warehouses, halls)	Hotel	Residential	Leisure	Parking spaces	Other	Acquisition date	Year built/renovated	Site area in m²	Commercial	Residential	Number of parking spaces	Features	Property quality	Location category	
Singapore																				
SEB Robinson 77 Pte Ltd., Singapore, 049145 Singapore, 80 Raffles Place, #33-00 UOB Plaza																				
Company's capital: EUR 70,651,801																				
Shareholder loans: EUR 146,315,086																				
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 32,390,695																				
Shareholder loans: EUR 45,588,070																				
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		469	A, G, P, S, H, C	2	C	
Czech Republic																				
Akvamarin Beta s.r.o., Czech Republic, 15000 Prague, Radlicka 14																				
Company's capital: EUR 4,293,617																				
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	
Hungary																				
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	16,644		241	A, P, H, C	2	A	
SEB Immobilia 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	
USA																				
Chesterbrook Partners LP, USA, 19046 Jenkintown, 165 Township Line Road																				
Company's capital: EUR 40,536,718																				
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:		Project/portfolio development measures:										Features:								
C = Commercial property		Po = Portfolio development measure										D = District heating								
U = Undeveloped property		Pr = Project development measure										A = Air conditioning/								
P = Partial ownership												auxiliary cooling								
H = Heritable building right												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	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	Gross profit in EUR	Remaining useful life in years	
				96,806,830											
34	1.9	36.0	8.1	334,513,422	–	–	–	–	–	–	–	28.0	15,241,613	47	
				36,163,337											
14	3.8	0.8	29.0	115,184,122	–	–	–	–	–	–	–	30.2	8,047,643	43	
				51,091,570											
21	3.0	16.6	9.1	72,500,000	–	–	–	–	–	–	–	51.7	4,295,718	65	
				17,883,227											
20	2.8	–	20.1	35,600,000	–	–	–	–	–	–	–	29.3	2,498,964	59	
				13,380,464											
5	2.2	5.8	0.2	14,100,000	–	–	–	–	–	–	–	0.0	985,676	48	
				64,947,486											
24	3.6	10.5	21.5	53,663,934	–	–	–	–	–	–	–	53.7	5,315,906	36	
9	3.5	3.3	2.9	75,315,616	–	–	–	–	–	–	–	70.2	7,436,061	36	
11	7.5	13.6	8.4	36,291,298	–	–	–	–	–	–	–	68.5	3,954,456	36	

**Property quality:**

1 = Very high  
2 = High  
3 = Medium

**Property location:**

A = Central business district (CBD)  
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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 58 – 59



Location of property				Type of use (as a % of estimated net rental)										Area in m²		Property data			
Company	Type of property	Project/portfolio development measures	Office	Retail/catering	Industrial (warehouses, halls)	Hotel	Residential	Leisure	Parking spaces	Other	Acquisition date	Year built/renovated	Site area in m²	Commercial	Residential	Number of parking spaces	Features	Property quality	Location category
USA																			
Glenhardie Partners LP, USA, 19046 Jenkintown, 165 Township Line Road																			
Company's capital: EUR 9,328,836																			
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	1	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 1,452,394																			
Shareholder loans: EUR 0.00																			
Equity interest held: 89.40000%																			
1. 19087 Wayne,																			
Chesterbrook Parcel 11 <sup>9)</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.	C
851 Duportail Road LP, USA, 19046 Jenkintown, 165 Township Line Road																			
Company's capital: EUR 4,482,223																			
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																			

<b>Type of property:</b>	<b>Project/portfolio development measures:</b>	<b>Features:</b>
C = Commercial property	Po = Portfolio development measure	D = District heating
U = Undeveloped property	Pr = Project development measure	A = Air conditioning/auxiliary cooling
P = Partial ownership		G = Goods lift
H = Heritable building right		P = Passenger lift
		S = Sprinkler system
		H = Hot water (central/decentralised)
		C = Central heating

<b>Footnotes:</b>	<sup>3)</sup> Volume ownership
<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>4)</sup> Property for Buildings 1 and 2 has been added to the Fund. Transfer of risks and rewards of ownership for Building 2 has not yet taken place. 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>5)</sup> Single retail unit

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 in EUR	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	Gross profit in EUR	Remaining useful life in years
				9,380,263											
36	2.9	9.9	22.3	32,950,124	–	–	–	–	–	–	–	–	65.8	3,810,694	36
				1,111,656											
n.a.	n.a.	n.a.	n.a.	1,465,427	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	60
				7,339,414											
2	0.1	–	11.6	7,847,361	–	–	–	–	–	–	–	–	0.0	671,421	37
				2,401,640,628											

**Property quality:**

1 = Very high  
2 = High  
3 = Medium

**Property location:**

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

<sup>6)</sup> The Potsdamer Platz properties are presented on a consolidated basis so as to ensure comparability due to the valuation methodology used.

<sup>7)</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 KGs.

<sup>8)</sup> Partly owned parking garage.

<sup>9)</sup> The property is under construction. No information has therefore been published.

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.

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 30 Sept. 2010	Sales/disposals (nom.) EUR from 1 Apr. 2010 to 30 Sept. 2010	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>48,907,780.81</b>	<b>356,419,673.28</b>	<b>352,740,323.37</b>	<b>5.58</b>
of which foreign issuers		0.00	38,907,780.81	356,419,673.28	352,740,323.37	
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)	XS0269056056	JPMorgan Chase & Co. EO-FLR Med.-T. Nts 2006(13)			
ES0313679443	Bankinter S.A. EO-FLR Bonos 2007(12)	XS0272260513	Nomura Europe Finance N.V. EO-FLR Med.-Term Nts 2006(11)			
ES0313980023	Banco de Valencia S.A. EO-FLR Bonos 2007(12)	XS0272672113	HSBC Finance Corp. EO-FLR Med.-Term Nts 2006(13)			
ES0314840101	Caixa d'Estalvis de Catalunya EO-FLR Bonos 2006(11)	XS0275314077	KeyBank N.A. EO-FLR Med.-Term Nts 2006(11)			
ES0314977242	Caja de Ahor.Val., Cast.y Alic. EO-FLR Bonos 2006(11)	XS0279766629	SunTrust Bank EO-FLR M.-T.Bnk Nts 2006(11)			
ES0314977259	Caja de Ahor.Val., Cast.y Alic. EO-FLR Bonos 2007(12)	XS0284282356	Merrill Lynch & Co. Inc. EO-FLR Med.-Term Nts 2007(14)			
ES0357080144	BPE Financiaciones S.A. EO-FLR Bonos 2007(12)	XS0284728465	Goldman Sachs Group Inc., The EO-FLR Med.-Term Nts 2007(17)			
FR0010398321	BPCE S.A. EO-FLR Med.-Term Nts 2006(12)	XS0285964481	ASB Finance Ltd. (Ldn Branch) EO-FLR Med.-Term Nts 2007(12)			
PTBERHOM0013	Banco Espirito Santo S.A. EO-FLR Med.-Term Nts 2007(12)	XS0286634711	Wells Fargo & Co. EO-FLR Med.-Term Notes 2007(14)			
PTBERLOM0017	Banco Espirito Santo S.A. EO-FLR Med.-Term Nts 2007(13)	XS0287008220	Merrill Lynch & Co. Inc. EO-FLR Med.-Term Nts 2007(12)			
XS0219239661	Bque Fédérative du Cr. Mutuel EO-FLR Med.-Term Nts 2005(12)	XS0289239963	Citigroup Inc. EO-FLR Med.-T.Notes 2007(14)			
XS0221793499	Citigroup Inc. EO-FLR Med.-T.Notes 2005(12)	XS0294089551	Jyske Bank A/S EO-FLR Med.-Term Nts 2007(14)			
XS0222335134	Santander UK PLC EO-FLR Med.-Term Nts 2005(12)	XS0294958318	Allied Irish Banks PLC EO-FLR Med.-Term Nts 2007(12)			
XS0236956180	EBS Building Society EO-FLR Med.-Term Nts 2005(10)	XS0296237919	UBS AG (Jersey Branch) EO-FLR Med.-T.Nts 2007(12)			
XS0243636866	Citigroup Inc. EO-FLR Med.-T.Notes 2006(16)	XS0296551111	Erste Group Bank AG EO-FLR Med.-Term Nts 2007(12)			
XS0245836431	Morgan Stanley EO-FLR Med.-Term Nts 2006(13)	XS0300975306	Goldman Sachs Group Inc., The EO-FLR Notes 2007(15)			
XS0246688435	Intesa Sanpaolo S.p.A. EO-FLR Med-T. Nts 2006(13)	XS0302633598	Merrill Lynch & Co. Inc. EO-FLR Med.-Term Nts 2007(14)			
XS0257241272	Emirates NBD PJSC EO-FLR Med.-Term Nts 2006(11)	XS0303655772	CAM Global Finance S.A.U. EO-FLR Med.-Term Nts 2007(13)			
XS0259993045	Bque Fédérative du Cr. Mutuel EO-FLR Med.-Term Nts 2006(13)	XS0308554855	Nomura Europe Finance N.V. EO-FLR Med.-Term Nts 2007(12)			
XS0266838662	Allied Irish Banks PLC EO-FLR Med.-Term Nts 2006(11)	XS0309643061	ABSA Bank Ltd. EO-FLR Med.-Term Nts 2007(12)			
XS0267299633	Bank of America Corp. EO-FLR Med.-Term Nts 2006(13)	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>8,651,720.30</b>	<b>0.14</b>
of which foreign issuers		0.00	0.00	8,700,000.00	8,651,720.30	
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>22,351,691.87</b>	<b>169,717,904.29</b>	<b>161,712,925.71</b>	<b>2.56</b>
of which foreign issuers		0.00	22,351,691.87	169,717,904.29	161,712,925.71	
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	XS0230694233	Lusitano Mortgages No. 4 PLC EO-FLR Notes 2005(14/48) A			
BE0002357292	B-TRA 2006-I N.V./S.A. EO-FLR Notes 2006(21) Cl.A	XS0235088779	Dutch MBS XIV B.V. EO-FLR Nts 2005(12/37) Cl.A			
ES0312872015	BANCAJA 10 Fondo de TDA EO-FLR Bonos 2007(50) Cl.A2	XS0237370605	Hipototta No. 4 PLC EO-FLR Notes 2005(14/48) Cl.A			
ES0314147010	BBVA RMBS 1 -F.T.A.- EO-FLR Notes 2007(50) Cl.A2	XS0250309159	Lithos Mortgage Financing PLC EO-FLR Notes 2006(42) Cl.A			
ES0332234014	GC FTPYME Sabadell 5 -F.T.A. EO-FLR Bonos 2006(39) Cl.A2	XS0252421499	Granite Master Issuer PLC EO-FLR Nts 06(11/54)06-2 Cl.A5			
ES0371622004	PROGRAMA CEDULAS TDA -F.T.A.- EO-FLR Asset Back.Nts 2006 A1	XS0257993054	Themeleion III Mortg. Fin PLC EO-FLR Notes 2006(13/43) Cl.A			
ES0374273003	Rural Hipotec.Global I F.T.A. EO-FLR Notes 2005(39) Cl.A	XS0262424012	Celtic Res.Ir.Mtge Sec.10 PLC EO-FLR Nts 2006(12/48) Cl.A2			
ES0377966009	TDA CAM 8 -F.T.A.- EO-FLR Notes 2007(49) Cl.A	XS0271943978	Perp.Tr.Co.Ltd.-Tor.06-1(E)Tr. EO-FLR Nts 2006(12/37) Cl.A-1			
ES0377991007	TDA CAM 4 -Fondo TDA- EO-FLR Notes 2005(39) Cl.A	XS0275569225	Lancelot 2006-1 B.V. EO-FLR Notes 2006(12/73) Cl.A			
ES0380957003	F.T.A. UCI 15 EO-FLR Obl. 2006(18.48) Cl.A	XS0275896933	Kion Mortgage Finance PLC EO-FLR Nts 2006(51) Cl.A			
IT0003956403	Gold. Bar(Securitisation)S.r.l EO-FLR Nts06(12.22)S.3-06 Cl.A	XS0286335996	Kildare Securities Ltd. EO-FLR Notes 2007(43) Cl.A3			
IT0004123722	Leasimpresa Finance Srl. (LF2) EO-FLR Notes 2006(08/25) Cl.A	XS0289300898	Brunel Resid.Mtg Sec.No.1 PLC EO-FLR Nts 2007(12/39)A4AReg.S			
IT0004197254	Italfin.Sec.Vehi.2 Srl S.07-1 EO-FLR Notes 2007(08/26) Cl.A	XS0292898912	Hipototta No. 5 PLC EO-FLR Notes 2007(14/60) Cl.A2			
XS0176495827	Perp.Tr.Co.Ltd. -HBS Tr. 03-1E EO-FLR Nts 03(09/09.35) Cl. A	XS0293598495	Opera Germany (No. 3) PLC EO-FLR Nts 07(17.22)Cl.A			
XS0179206858	E-MAC NL 2003-II B.V. EO-FLR Notes 2003(35) Cl.A	XS0293657416	SAGRES S.T.C.SA -Pel.Mt.3 PLC- EO-FLR Notes 2007(54) Cl.A			
XS0179679328	Chapel 2003-I B.V. EO-FLR Notes 2003(08/64) Cl.A	XS0298974840	Granite Master Issuer PLC EO-FLR Nts 07(12/54)2007-2 3A2			
XS0191013472	Dexia Crediop S.p.A. EO-FLR Med.-Term Nts 2004(11)	XS0304279556	3i Group PLC EO-FLR Med.-T Notes 2007(12)			
XS0207208165	E-MAC NL 2004-II B.V. EO-FLR Notes 2004(37) 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>71,259,472.68</b>	<b>534,837,577.57</b>	<b>523,104,969.38</b>	<b>8.28</b>

<sup>1)</sup> Securities in the portfolio as of the reporting date 30 September 2010



	Purchases (nom.) EUR from 1 Apr. 2010 to 30 Sept. 2010	Sales/disposals (nom.) EUR from 1 Apr. 2010 to 30 Sept. 2010	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	21,467,600.00	
<b>Total investment units</b>			<b>22,000,000.00</b>	<b>21,467,600.00</b>	<b>0.34</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				444,471,208.18	
Netherlands				14,002,508.24	
United Kingdom				569,694.84	
Belgium				803,851.29	
Luxembourg				2,169,546.17	
Austria				811,831.56	
USA				1,610,976.98	
France				3,956,828.17	
Italy				22,671,418.90	
Spain				124,619.57	
Poland				1,431,229.88	
Japan				1,689,910.59	
Finland				6,394,643.19	
<b>Total bank deposits</b>				<b>500,708,267.56</b>	<b>7.92</b>
<b>Total liquidity portfolio</b>				<b>1,045,280,836.94</b>	<b>16.54</b>

SEB Total Return Quant Fund					
Key figures		Investment structure	in % of the Fund volume	Credit rating structure	in % of the Fund volume
Return (1 Apr. 2010 – 30 Sept. 2010)	1.4%	Fixed income bonds	90.0	AAA	54.6
Duration	0.7 years	Variable rate bonds	6.1	AA+	14.7
		Liquidity	3.9	AA–	2.6
				A+	15.4
				A–	6.4
				BBB–	6.3



# 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				96,429,637.32	
of which in foreign currency		19,334,374.30			
of which rent receivable	27,620,583.77				
of which advance payments for operating costs	68,809,053.55				
2. Receivables from real estate companies				317,173,039.95	
of which in foreign currency		216,991,221.64			
3. Interest claims				5,137,872.31	
of which in foreign currency		3,548,541.38			
4. Transaction costs					
for properties				9,274,751.42	
of which in foreign currency		2,093,116.58			
5. Miscellaneous				134,687,599.52	
of which in foreign currency		30,816,631.43			
of which receivables from the sale of units	241,948.28				
of which receivables from hedging transactions	13,208,031.28				
Currency	Market value sale EUR	Market value rept. date EUR	Preliminary result EUR		
USD	317,175,204.27	– 303,974,524.91	13,200,679.36		
PLN	9,317,298.27	– 9,309,946.35	7,351.92		
<b>Total other assets</b>				<b>562,702,900.52</b>	<b>8.90</b>
Total in foreign currency		272,783,885.33			
<b>II. Liabilities from</b>					
1. Loans				1,815,240,828.54	
of which collateralised	1,263,770,911.15				
of which repurchase transactions	290,391,081.49				
of which in foreign currency		298,863,932.10			
2. Land purchases and construction projects				23,414,710.72	
of which in foreign currency		281,907.37			
3. Real estate management				138,727,914.10	
of which in foreign currency		21,193,292.56			
4. Miscellaneous				27,517,832.92	
of which in foreign currency		3,998,202.72			
of which from the sale of units			0.00		
of which from hedging transactions			7,269,404.06		
Currency	Market value sale EUR	Market value rept. date EUR	Preliminary result EUR		
GBP	14,664,011.12	– 14,704,996.86	40,985.74		
SEK	32,652,794.43	– 33,863,247.03	1,210,452.60		
SGD	336,315,107.76	– 339,038,543.90	2,723,436.14		
JPY	132,968,124.18	– 136,262,653.76	3,294,529.58		
<b>Total liabilities</b>				<b>2,004,901,286.28</b>	<b>31.72</b>
Total in foreign currency		324,337,334.75			



	EUR	EUR	EUR	EUR	% of Fund assets
<b>III. Provisions</b>				<b>109,194,621.78</b>	<b>1.73</b>
of which in foreign currency		22,556,851.22			
<b>Total Fund assets</b>				<b>6,320,866,538.69</b>	<b>100.00</b>
of which in foreign currency		835,322,788.37			
<b>Fund assets Unit Class P</b>				<b>6,294,704,857.03</b>	
<b>Unit value Unit Class P (EUR)</b>				<b>55.48</b>	
<b>Units in circulation Unit Class P</b>				<b>113,455,243</b>	
<b>Fund assets Unit Class I</b>				<b>26,161,681.66</b>	
<b>Unit value Unit Class I (EUR)</b>				<b>55.48</b>	
<b>Units in circulation Unit Class I</b>				<b>471,536</b>	
<b>Exchange rates* as of 30 September 2010</b>					
Sterling (GBP)	0.85833 = EUR 1	Japanese yen (JPY)	113.74160 = EUR 1		
Swedish krona (SEK)	9.15140 = EUR 1	Singapore dollar (SGD)	1.79365 = EUR 1		
Chinese renminbi (RMB)	9.13283 = EUR 1	Polish zloty (PLN)	3.99205 = EUR 1		
US dollar (USD)	1.36479 = EUR 1				

\* The exchange rate for the currency is translated into euros using Reuters AG's midday fixing at 1.30 p.m.

Disclosures on securities repurchase transactions					Lending value EUR	% of Fund assets
<b>1. Open items</b>						
<b>Repayment obligations for securities sold under repurchase agreements</b>					<b>290,391,081.49</b>	<b>4.59</b>
ISIN	Name of security	ISIN	Name of security			
BE0002345172	Diamond Mortg. Financing NV EO-FLR Notes 2006(13/33) Cl.A	XS0245836431	Morgan Stanley EO-FLR Med.-Term Nts 2006(13)			
ES0312872015	BANCAJA 10 Fondo de TDA EO-FLR Bonos 2007(50) Cl.A2	XS0250309159	Lithos Mortgage Financing PLC EO-FLR Notes 2006(42) Cl.A			
ES0313679443	Bankinter S.A. EO-FLR Bonos 2007(12)	XS0257993054	Themeleion III Mortg. Fin PLC EO-FLR Notes 2006(13/43) Cl.A			
ES0313980023	Banco de Valencia S.A. EO-FLR Bonos 2007(12)	XS0259993045	Bque Fédérative du Cr. Mutuel EO-FLR Med.-Term Nts 2006(13)			
ES0314147010	BBVA RMBS 1 -F.T.A.- EO-FLR Notes 2007(50) Cl.A2	XS0266838662	Allied Irish Banks PLC EO-FLR Med.-Term Nts 2006(11)			
ES0314840101	Caixa d'Estalvis de Catalunya EO-FLR Bonos 2006(11)	XS0267299633	Bank of America Corp. EO-FLR Med.-Term Nts 2006(13)			
ES0314977242	Caja de Ahor.Val., Cast.y Alic. EO-FLR Bonos 2006(11)	XS0269056056	Bear Stearns Cos. Inc., The EO-FLR Med.-T. Nts 2006(13)			
ES0357080144	BPE Financiaciones S.A. EO-FLR Bonos 2007(12)	XS0272260513	Nomura Europe Finance N.V. EO-FLR Med.-Term Nts 2006(11)			
ES0371622004	PROGRAMA CEDULAS TDA -F.T.A.- EO-FLR Asset Back.Nts 2006 A1	XS0272672113	HSBC Finance Corp. EO-FLR Med.-Term Nts 2006(13)			
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	XS0279766629	SunTrust Bank EO-FLR M.-T.Bnk Nts 2006(11)			
ES0380957003	F.T.A. UCI 15 EO-FLR Obl. 2006(18.48) Cl.A	XS0284282356	Merrill Lynch & Co. Inc. EO-FLR Med.-Term Nts 2007(14)			
FR0010398321	C.Nat.d.C.d'Ep.e.d.Prévoyance EO-FLR Med.-Term Nts 2006(12)	XS0284728465	Goldman Sachs Group Inc. EO-FLR Med.-Term Nts 2007(17)			
IT0003956403	Gold. Bar(Securitisations)S.r.l EO-FLR Nts06(12.22)S.3-06 Cl.A	XS0286335996	Kildare Securities Ltd. EO-FLR Notes 2007(43) Cl.A3			
IT0004197254	Italfinance Sec.Vehicle 2 Srl EO-FLR Notes 2007(08/26) Cl.A	XS0286634711	Wachovia Corp. EO-FLR Med-Term Notes 2007(14)			
PTBERHOM0013	Banco Espirito Santo S.A. EO-FLR Med.-Term Nts 2007(12)	XS0287008220	Merrill Lynch & Co. Inc. EO-FLR Med.-Term Nts 2007(12)			
PTBERLOM0017	Banco Espirito Santo S.A. EO-FLR Med.-Term Nts 2007(13)	XS0289239963	Citigroup Inc. EO-FLR Med.-T.Notes 2007(14)			
XS0179206858	E-MAC NL 2003-II B.V. EO-FLR Notes 2003(35) Cl.A	XS0289300898	Brunel Resid.Mtg Sec.No.1 PLC EO-FLR Nts 2007(12/39)A4AReg.S			
XS0191013472	Dexia Crediop S.p.A. EO-FLR Med.-Term Nts 2004(11)	XS0292898912	Hipototta No. 5 PLC EO-FLR Notes 2007(14/60) Cl.A2			
XS0207208165	E-MAC NL 2004-II B.V. EO-FLR Notes 2004(37) Cl.A	XS0293598495	Opera Germany (No. 3) PLC EO-FLR Nts 07(17.22)Cl.A			
XS0219239661	Bque Fédérative du Cr. Mutuel EO-FLR Med.-Term Nts 2005(12)	XS0293657416	SAGRES S.T.C.SA -Pel.Mt.3 PLC- EO-FLR Notes 2007(54) Cl.A			
XS0221793499	Citigroup Inc. EO-FLR Med.-T.Notes 2005(12)	XS0294089551	Jyske Bank A/S EO-FLR Med.-Term Nts 2007(14)			
XS0222335134	Alliance & Leicester PLC EO-FLR Med.-Term Nts 2005(12)	XS0294490312	GE Capital European Funding 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)			
XS0235088779	Dutch MBS XIV B.V. EO-FLR Nts 2005(12/37) Cl.A	XS0296551111	Erste Group Bank AG EO-FLR Med.-Term Nts 2007(12)			
XS0230694233	Lusitano Mortgages No. 4 PLC EO-FLR Notes 2005(14/48) A	XS0300975306	Goldman Sachs Group Inc. EO-FLR Notes 2007(15)			
XS0236956180	EBS Building Society EO-FLR Med.-Term Nts 2005(10)	XS0302633598	Merrill Lynch & Co. Inc. EO-FLR Med.-Term Nts 2007(14)			
XS0237370605	Hipototta No. 4 PLC EO-FLR Notes 2005(14/48) Cl.A	XS0303655772	CAM Global Finance S.A.U. EO-FLR Med.-Term Nts 2007(13)			
XS0243636866	Citigroup Inc. EO-FLR Med.-T.Notes 2006(16)	XS0305113523	Themeleion IV Mortg. Fin PLC EO-FLR Notes 2007(52) Cl.A			
XS0246688435	Intesa Sanpaolo S.p.A. EO-FLR Med-T. Nts 2006(13)	XS0311509060	Unione di Banche Italiane ScpA EO-FLR Med.-Term Nts 2007(14)			



	Portfolio (nom.) EUR	Lending value EUR
<b>2. 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	2,615,160,487.90	1,786,766,791.49

Disclosures on financial instruments			
		Purchases Market value EUR from 1 Apr. 2010 to 30 Sept. 2010	Sales Market value EUR from 1 April 2010 to 30 Sept. 2010
Purchases and sales of financial instruments that were closed during the reporting period			
	RMB	168,573,111.34	5,002,875.07
	JPY	93,448,559.28	104,532,770.26
	PLN	6,189,813.30	6,524,411.73
	SEK	21,993,128.08	23,064,708.64
	SGD	289,009,248.39	253,851,722.45
	USD	244,254,251.02	256,487,929.19
	GBP	10,016,507.22	10,323,115.00
	<b>Total</b>	<b>833,484,618.63</b>	<b>659,787,532.34</b>

## Disclosures on the valuation procedures

**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 Fund is partially invested in money market instruments for which there was no liquid market at the time of initial recognition due to the financial market crisis. As a result, these instruments and securities were measured at their estimated fair values on the basis of indicative broker quotations or valuation models.

**Investment units, forward exchange transactions and securities repurchase transactions** were measured at their unit value/redemption price, forward rate, or repayment amount on 30 September 2010.

**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 30 September 2010		Fund total	
	EUR	EUR	EUR
<b>I. Income</b>			
1. Income from properties		174,490,865.21	
of which in foreign currency	57,065,875.95		
2. Income from equity interests in real estate companies		4,957.38	
of which in foreign currency	4,957.38		
3. Development project interest		99,042.69	
4. Interest on domestic securities		146,232.86	
5. Interest on foreign securities (before withholding tax)		2,525,536.67	
6. Interest on liquidity portfolio in Germany		584,041.63	
7. Interest on liquidity portfolio outside Germany (before withholding tax)		15,155.74	
8. Income from investment units		1,100,000.00	
of which in foreign currency	0.00		
9. Other income		22,841,577.77	
of which in foreign currency	18,010,581.29		
<b>Total income</b>			<b>201,807,409.95</b>
<b>II. Expenditure</b>			
1. Management costs			
1.1 Operating costs		63,577,223.07	
of which in foreign currency	46,203,860.91		
1.2 Maintenance costs		12,805,814.69	
of which in foreign currency	5,296,051.50		
1.3 Property management costs		3,341,574.14	
of which in foreign currency	919,279.68		
1.4 Other costs		845,956.24	
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		5,470,221.03	
of which in foreign currency	235,669.84		
4. Interest on loans		34,034,807.89	
of which in foreign currency	0.00		
5. Remuneration of Fund management		20,452,662.65	
6. Custodian Bank fee		621,834.48	
7. Other expenditure		2,334,737.50	
of which remuneration of experts	484,732.84		
<b>Total expenditure</b>			<b>143,529,679.77</b>
<b>Equalisation paid</b>			<b>3,237,131.54</b>
<b>III. Ordinary net income</b>			<b>61,514,861.72</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 equity interests in real estate companies in the period under review	30,496,403.67		
Changes in value from previous years	34,030,744.73	64,527,148.40	
of which in foreign currency	64,527,148.40		
1.2 on the liquidity portfolio in the period under review	589,437.92		
Changes in value from previous years	2,274,749.80	2,864,187.72	
of which in foreign currency	0.00		
of which on financial instruments	0.00		
1.3 Miscellaneous		961,864.65	
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	- 40,089,046.34		
Changes in value from previous years	- 49,829,037.80	- 89,918,084.19	
of which in foreign currency	0.00		
of which on financial instruments	- 89,703,380.84		
2.2 Miscellaneous		- 2,398,418.68	
of which in foreign currency	0.00		
<b>Net loss on disposals</b>			<b>- 23,963,302.10</b>
<b>V. Net income for the first half of the financial year</b>			<b>37,551,559.62</b>



	Unit Class P	Unit Class I
EUR	EUR	EUR
173,768,658.15		722,207.06
4,936.86		20.52
98,632.76		409.93
145,627.61		605.25
2,515,083.63		10,453.04
581,624.32		2,417.31
15,093.01		62.73
1,095,447.17		4,552.83
22,747,037.87		94,539.90
<b>200,972,141.38</b>		<b>835,268.57</b>
63,314,080.82		263,142.25
12,752,812.20		53,002.49
3,327,743.57		13,830.57
842,454.88		3,501.36
44,662.46		185.62
5,447,580.12		22,640.91
33,893,939.89		140,868.00
20,368,010.32		84,652.33
619,260.74		2,573.74
2,325,074.18		9,663.32
<b>142,935,619.18</b>		<b>594,060.59</b>
<b>3,231,287.21</b>		<b>5,844.33</b>
<b>61,267,809.41</b>		<b>247,052.31</b>
64,260,074.46		267,073.94
2,852,333.02		11,854.70
957,883.55		3,981.10
- 89,545,918.72		- 372,165.47
- 2,388,491.77		- 9,926.91
<b>- 23,864,119.46</b>		<b>- 99,182.64</b>
<b>37,403,689.95</b>		<b>147,869.67</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 117.4 million is attributable to domestic and foreign properties in the eurozone and EUR 57.1 million to foreign properties located outside this area.

**Income from equity interests in real estate companies** includes income from rental commission from a US company.

Income from **development project interest** comprises imputed interest in line with market conditions for capital committed by the Fund during construction. In the first half of the financial year, development project interest of EUR 0.1 million was calculated for a 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 primarily comprises the reversal of provisions (EUR 13.7 million) and interest income from shareholder loans to the real estate companies (EUR 7.0 million).

### Expenditure

**Management costs** comprise operating costs (EUR 60.5 million), maintenance costs (EUR 12.8 million), property management costs which cannot be charged to the tenants (EUR 3.3 million) and other costs (EUR 0.8 million). Other costs comprise write-downs on rent receivables.

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

The Fund incurred expenses and recognised provisions amounting to EUR 5.5 million for the payment of foreign income taxes. This tax expense relate primarily to the Netherlands (EUR 1.8 million), France (EUR 1.6 million), Italy (EUR 1.8 million), Poland (EUR 0.2 million) and Luxembourg (EUR 0.1 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 32.3 million) and securities repurchase transactions (EUR 1.7 million). Interest expenses payable on loans taken out in foreign currencies amount to EUR 6.1 million and relate to the USA, Japan and the United Kingdom.

The **remuneration of Fund management** item amounts to EUR 20.5 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 (Special Fund Rules), the Custodian Bank receives a **Custodian Bank fee** of 0.005% of Fund assets at the end of each quarter.

**Other expenditure in accordance with section 12 of the BVB** mainly comprises consultancy, translation and external accounting costs, 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.



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 0.5 million of this amount relates to equalisation for domestic income and EUR 2.7 million to equalisation for foreign income.

**Ordinary net income** on the reporting date amounted to EUR 61.5 million.

**Realised gains on equity interests in real estate companies** represent the difference between the proceeds of sale and carrying amounts for tax purposes. Unrealised changes in value from previous years on equity interests in real estate companies relating to previous years 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** 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 consist of changes up to the end of the previous year in the market values of the money market instruments, securities and financial instruments that were sold or fell due by the end of the previous year.

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

**Net income for the first half of the financial year** amounts to EUR 37.5 million as of the reporting date and represents the sum of the ordinary net income of EUR 61.5 million and the loss from disposals of EUR 24.0 million.



# Bodies

## Investment Company

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Subscribed and paid-up capital EUR 5.113 million  
Liable capital EUR 11.384 million  
(as of 30 September 2010)  
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  
Thomas Körfggen  
Axel Kraus

## Supervisory Board

Fredrik Boheman  
Head of SEB Wealth Management,  
Stockholm, Sweden  
– Chairman –

Jan Sinclair  
Chairman of the Board of Management of SEB AG,  
Frankfurt am Main  
– Deputy Chairman –

Peter Kobiela

## 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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