



SEB ImmoInvest



Manager: Barbara Knoflach

Investment Policy

SEB ImmoInvest is an open-ended real estate fund which invests on an international level. Our fund managers purchase high-income commercial properties situated within European regional centres and international metropolitan areas. The fund exploits the opportunities offered by various real estate markets by broadly diversifying its investments. A balanced mix of tenants and properties helps optimise income and risk. The emphasis is on stable positive annual returns with the lowest possible fluctuations in value (absolute return concept).

Key Facts

ISIN:	DE0009802306
WKN:	980230
Fund type:	Open-ended real estate fund
Fund currency:	EUR
Company:	SEB Investment GmbH
Launch date:	02 May 1989
Fiscal year:	01 Apr – 31 Mar
Minimum investment:	monthly EUR 50.00
Issuing price:	EUR 57.18
NAV:	EUR 54.33
Front-end load:	5.25%
Management fee p.a.:	0.65%
TER:	0.70%
Income:	distribution (01 Jul 2011) EUR 2.00

Fund Structure

	mio. EUR	in %
Property assets:	6,228.9	98.4
Liquidity (gross):	1,259.3	19.9
Other liabilities:	- 1,158.3	- 18.3
Fund assets:	6,329.9	100.0

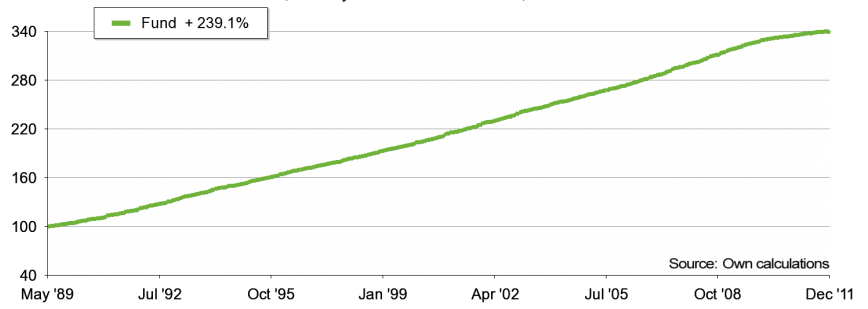
Portfolio Structure

Fund properties: ¹⁾	139
Investment diversification:	18 countries
Letting rate by rental income:	87.78%
Leverage ratio:	29.2%
Real estate investment ratio:	103.5% Ø
Jan 11 – Dec 11:	98.4% min. – 106.9% max.
Monthly reporting date:	98.4%

Performance

	accumulated	p.a.	Volatility
2011	+ 1.1%		1 year 0.3%
3 years	+ 7.4%	+ 2.4%	3 years 0.5%
5 years	+ 18.5%	+ 3.4%	5 years 0.7%
10 years	+ 49.0%	+ 4.1%	10 years 0.6%
15 years	+ 96.7%	+ 4.6%	15 years 0.7%
since launch	+ 239.1%	+ 5.5%	since launch 1.4%

Performance / indexed at 100 (02 May 1989 – 30 Dec 2011)



Types of use²⁾ (Basis: net annual rental target)

Office	73.7%
Retail/Catering	8.7%
Car park	5.2%
Hotel	4.3%
Other	2.5%
Industry	2.5%
Leisure	2.3%
Residential	0.8%

Value Classes²⁾ (Basis: market value)

up to EUR 10 m.	1.3%
EUR 10 – 25 m.	9.7%
EUR 25 – 50 m.	18.0%
EUR 50 – 100 m.	27.7%
EUR 100 – 150 m.	14.0%
EUR 150 – 200 m.	17.7%
more than EUR 200 m.	11.6%

Economic Age²⁾ (Basis: market value)

up to 5 years	15.4%
5 – 10 years	23.5%
10 – 15 years	37.1%
15 – 20 years	7.0%
more than 20 years	17.0%

Top Properties²⁾ (Basis: market value)

- Singapur, 77 Robinson Road
- Rom, Via Laurentina 449, Via del Serafino 49-61
- Berlin, Marlene-Dietrich-Platz 5
- Berlin, Potsdamer Platz 1
- Berlin, Stauffenbergstraße 26

Lease Term²⁾ (Basis: net annual rental target)

until end of 2012	11.3%
until end of 2013	13.0%
until end of 2014	9.3%
until end of 2015	8.0%
until end of 2016	8.8%
until end of 2017	4.8%
until end of 2018	8.7%
until end of 2019	12.1%
until end of 2020	6.0%
until end of 2021	6.0%
from 2022	9.8%
open-ended	2.2%

Country Distribution^{1) 2)} (Basis: market value)

Germany	44.6%
Netherlands	10.3%
USA	9.5%
France	9.4%
Italy	7.5%
Singapore	6.9%
Japan	4.2%
Austria	1.2%
Belgium	1.1%
Czech Republic	1.0%
Finland	0.7%
Slovakia	0.7%
Hungary	0.7%
Luxembourg	0.6%
Poland	0.6%
Great Britain	0.5%
Sweden	0.5%
Spain	0.0%

In order to protect all investors and treat them equally, SEB Investment GmbH has, in its capacity as the investment company for SEB ImmoInvest, resolved to suspend the redemption of units in accordance with section 81 of the Investmentgesetz (InvG – German Investment Act) in conjunction with section 12(5) of the General Fund Rules. The Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin – German Federal Financial Supervisory Authority) has been informed of this measure.

As per 30 Dec 2011

1) incl. properties undergoing construction; 2) As per 30 Dec 2011

The SEB ImmoInvest I unit class (ISIN: DE000SEB1AV5, WKN: SEB1AV) was launched on 1 December 2009.

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SEB ImmoInvest

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Winner of several awards



Best open-ended real estate fund over 1 year



SEB ImmoInvest has been one of the most successful open-ended real estate funds for years. This is confirmed by Morningstar®, among others, which has presented the Fund with numerous awards over various periods, as well as two special prizes for the „Best Open-Ended Real Estate Fund“ in 2003 and 2004.

In	Result	Period
1995	1st place	1 year
1996	2nd place	1 year
1997	1st place	1 year
1998	1st place	1 year
1999	1st place	1 year
	1st place	3 years
	1st place	5 years
2000	1st place	1 year
	1st place	5 years
	2nd place	10 years
2001	2nd place	1 year
	1st place	5 years
	1st place	10 years
2002	1st place	5 years
	1st place	10 years
2003	1st place	1 year
	2nd place	5 years
	1st place	10 years
2004	2nd place	1 year
	2nd place	5 years
	1st place	10 years
2005	2nd place	5 years
	1st place	10 years
2006	2nd place	5 years
	1st place	10 years
2007	1st place	5 years
	1st place	10 years
2008	1st place	over all

Fitch Asset Manager Rating



As per: 12/10

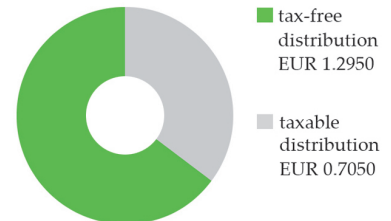
Five individually weighted major criteria form the basis of the rating: investment selection (25%), risk management and controls (20%), company and staffing (20%), portfolio management (20%) and investment

administration (15%). 'M2' – Strong: Asset manager operations demonstrating low vulnerability to operational and investment management failure.

Investment performance and taxes

Over a one-year period, SEB ImmoInvest achieved an investment performance of 1.9%. The dividend of the fiscal year 2010/2011 amounts to EUR 2.00.

64.75% or EUR 1.2950 of this was tax-free.



Income components of fund return (Period: October 2010 – September 2011)

Gross income ³⁾	6.6%
Property expenditure ³⁾	- 2.4%
Net income ³⁾	4.2%
Change in value ³⁾	- 0.9%
Foreign Income tax ³⁾	- 0.2%
Foreign deferred tax ³⁾	- 0.2%
Total property return before borrowings ³⁾	2.9%
Total property return after borrowings ⁴⁾	2.5%
Exchange rate differences ⁴⁾	0.0%
Fund return ⁴⁾	2.5%
Liquidity ⁵⁾	1.0%
Fund return before deduction of fund costs ⁶⁾	2.3%
Fund return after deduction of fund costs (BVI method)	1.6%

All indicated data is subject to the audit by the financial auditor at the respective reporting date.

As per 30 Dec 2011

3) based on the average property assets; 4) based on the average equity financed property assets; 5) on the average liquidity assets; 6) on the average fund assets

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