TMW Immobilien Weltfonds

Open-ended real estate fund

Annual Report as of September 30, 2008

TMW Pramerica Property Investment GmbH

Pramerica

TMW Immobilien Weltfonds – Key Figures at a Glance

	As of September 30, 2008/ fiscal year from October 1, 2007 to September 30, 2008	As of September 30, 2007/ fiscal year from October 1, 2006 to September 30, 2007	
Fund assets			
Fund assets (net)	1,058,066	525,732	EUR thousand
Fund assets (gross) (net assets plus loans)	1,568,521	793,658	EUR thousand
Net inflow of funds	512,705	229,467	EUR thousand
Investment ratio [1]	148.2	151.0	%
Leverage ratio [2]	42.4	41.9	%
Real estate assets			
Total real estate assets [3]	1,202,830	639,846	EUR thousand
of which held directly	755,230	389,247	EUR thousand
of which under construction	129,307	15,745	EUR thousand
of which held via real estate companies	447,600	250,599	EUR thousand
of which under construction	2,031	0	EUR thousand
Total number of fund properties	28	13	
of which held directly	16	7	
of which under construction	6	1	
of which held via real estate companies	12	6	
of which under construction	1	0	
Proportion of properties located abroad [4]	89.8	83.3	%
of which in Europe [5]	58.7	59.9	%
of which in North America	20.2	23.4	%
of which in South America	5.1	0.0	%
of which in Asia	5.8	0.0	%
Changes to the real estate portfolio			
Property acquisitions	15	4	
Property sales	0	1	
Occupancy rate [6]	99.1	98.9	%
Liquidity			
Gross liquidity	369,780	136,903	EUR thousand
Committed funds [7]	279,614	55,964	EUR thousand
Free liquidity [8]	90,165	80,939	EUR thousand
Liquidity ratio [9]	8.5	15.4	%
Performance (BVI method) [10]			
for one year	5.2	6.2	%
since launch on June 1, 2005	19.4	13.5	%
since launch on June 1, 2005 p.a.	5.6	5.8	%
Units			
Number of units in circulation	19,390,394	9,753,349	units
Redemption price / unit value	54.57	53.90	EUR
Issuing price	57.30	56.60	EUR
Distribution			
Distribution date	January 14, 2009	January 9, 2008	
Distribution per unit	2.29	2.05	EUR
Other			
Total expense ratio (TER) [11]	0.86	0.83	%

Launch date:	June 1, 2005
ISIN:	DE 000 A0DJ32 8
WKN:	A0DJ32
Internet:	www.weltfonds.de

1) The ratio of gross fund assets to net fund assets.
2) The ratio of total loans to total real estate assets.
3) Total market values of directly held properties and indirectly held properties adjusted for the equity interest held; in the case of properties under construction: purchase price, transaction costs, and paid construction costs.
4) The ratio of total market values of properties located outside Germany to total real estate assets.
5) Excluding Germany.
6) Based on the estimated gross rental income for the year, as of the reporting date.
7) Committed funds: funds earmarked for the next distribution, funds reserved for purchases and construction projects, property management costs, liabilities from property acquisitions and construction projects, other liabilities, and current provisions.
8) Gross liquidity less committed funds.
9) The ratio of the free liquidity to net fund assets.
10) Calculated according to the BVI (Bundesverband Investment und Asset Management e.V.) method: investment at unit value (= redemption price)/valuation at unit value; reinvestment of the distribution at unit value (= free reinvestment). Past figures are no guarantee of future performance.
11) The total expense ratio (TER) expresses the sum of the costs and fees as a percentage of the average fund assets in a fiscal year. Total expenses comprise the fund management fee, the Depositary Bank fee, and the appraisal fees, as well as the other expenses in accordance with section 13(5) of the BVB (Special Fund Rules) (excluding transaction costs).

Tour Vista, Puteaux (Paris), France

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Fund Management Report

Ladies and Gentlemen,

The Management of TMW Pramerica Property Investment GmbH has prepared this Annual Report to inform you of the developments within TMW Immobilien Weltfonds in the period from October 1, 2007 to September 30, 2008.

Remarks on the reporting period

TMW Immobilien Weltfonds successfully continued its investment strategy in the reporting period with new acquisitions in France, the Netherlands, and the United States. The fund also invested in the United Kingdom, Japan, Finland, Argentina, Poland, Chile, and Portugal for the first time. Detailed information on the new acquisitions and development projects can be found in the chapters entitled “Property Additions” and “Real Estate Portfolio”.

Fund assets doubled in the reporting period from EUR 525,732 thousand to EUR 1,058,066 thousand, with a net inflow of funds of EUR 512,705 thousand being recorded. The fund’s performance for the fiscal year amounts to 5.2% [1, 2], according to the BVI method. The average return since the fund’s launch on June 1, 2005 is 5.6% p.a.

Our portfolio building strategy for TMW Immobilien Weltfonds was confirmed by our winning the “Best Open-ended Real Estate Fund Global” category at the 2008 SCOPE Awards for the second consecutive year. [2]

In the reporting period, the fund was not affected by any losses of rental income or write-downs arising from the credit crunch. Positive rental growth in the reporting period contributed to stable – and in some cases even higher – valuations. The fund’s loans primarily consist of long-term commitments, with approximately 64% of the loans having medium to long-term fixed interest rate periods.

Dr. Ulrich Nack Managing Director	Sebastian Lohmer Managing Director	Jobst Beckmann Managing Director

1) For the period from September 30, 2007 to September 30, 2008; calculated according to the Bundesverband Investment und Asset Management e.V. (BVI) method: investment at unit value (= redemption price)/valuation at unit value; reinvestment of the distribution at unit value (= free reinvestment).
2) This does not constitute a guarantee of the fund’s future performance.

Fund Management Report

TMW Immobilien Weltfonds' investment strategy

As a general rule, an open-ended real estate fund's return comprises current rental income, capital appreciation from the properties, and income from liquid assets.

Being a distribution-oriented fund, TMW Immobilien Weltfonds focuses on optimizing current rental income. As an investor, you benefit from this right from the very beginning in the form of annual distributions that are predominantly tax-free. TMW Immobilien Weltfonds aims to generate a sustainable attractive return for its investors.

Since it is an open-ended real estate fund that invests worldwide, TMW Immobilien Weltfonds is free to invest in real estate throughout the world and hence to take advantage of the potential offered by all key economic regions of the globe. Within these regions, investment properties are spread across a large number of countries in order to mitigate risk. Country allocations are determined using a systematic analysis.

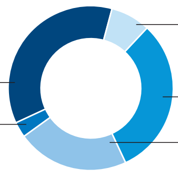
This analysis includes an evaluation of the opportunities and risks of the investee countries. In addition to developments on the real estate markets, political, economic, and population-specific factors also play a role. Since the investment focus is on the safety aspect, qualifying target markets are mostly those in which political country risk is considered limited. The analysis is underpinned by the market knowledge of our real estate specialists on the ground as well as by the assessments of our global research team.

The fund's country allocation is focused on Europe and North America, supplemented by investments in the Asia-Pacific region and to a lesser extent in Latin American markets as well. This global focus offers a broader distribution of risk compared with a strategy that is focused solely on Germany or Europe.

Schützenstrasse, Pfäffikon, Switzerland

SUBSCRIPTION FOR EUROPEAN RESIDENTS ONLY

Global commercial property stocks



Source: Pramerica Real Estate Investors, 2008

Global investment opportunities

The greatest potential offered by commercial properties lies outside Germany – since the German share of global stocks is only 8%. 92% of all investment opportunities are therefore to be found outside Germany, and 61% are in fact outside Europe. A global investment strategy can make use of all these investment opportunities.

Exploiting real estate cycles

Regional real estate market cycles vary across the globe. Real prices may be falling on one market, but going up in another region. TMW Immobilien Weltfonds' global strategy allows it to act anticyclically, i.e., by investing where real estate prices are attractive and selling properties at a profit where prices have increased.

Lower risk thanks to global diversification

An open-ended real estate fund can invest in more properties than an individual investor could because it bundles capital from a large number of investors. The diversification of real estate investments decreases the investment risk.

In addition, the global strategy further reduces this risk. While Western European economies are highly dependent upon one another, this is true to a far lesser extent between different continents. Spreading properties across various economic regions of the world therefore brings benefits. The chances that the economy and the real estate markets in all economic regions of the world will perform poorly at one and the same time are significantly lower.

Careful selection of properties

The decision to invest in a property or not depends on a number of criteria:

- Area or location
- Type of use
- Tenant mix and creditworthiness
- Length of leases
- Age structure of the buildings
- Building quality, etc.

TMW Immobilien Weltfonds invests mainly in long-leased properties in established areas in primary and secondary locations. Tenant creditworthiness is always carefully checked, usually by local employees affiliated with the Group, because the sustainability of future rental income naturally depends on this. Risk is further mitigated thanks to the diversification by type of use foreseen as part of the investment strategy. The focus is on office and retail real estate, but also on selected logistics and residential properties as well as hotels.

Active fund and risk management

When private investors acquire real estate as an investment, they usually hold it for a longer period of time. In contrast, TMW Immobilien Weltfonds takes an active approach. The status of properties is continuously reviewed. Does it make sense to keep a building in the fund? Or is it better to sell it to perhaps generate a disposal gain or avoid impending risk? This approach applies to our entire real estate portfolio.

Professional management and leasing of the properties and measures to enhance their value are additional aspects of active fund management, which optimizes the return from the real estate portfolio.

TMW Immobilien Weltfonds is managed from Munich. The operational implementation of the fund strategy is performed locally at 18 additional locations by real estate experts affiliated with the Group.

Fund Management Report

The global real estate market

Macroeconomic overview

The prospects for the global economy deteriorated further towards the end of 2008. According to the International Monetary Fund's newest forecast, a significant slowdown in the pace of economic expansion is expected. For 2008, economic growth is anticipated to be 1.4% in the United States, 1.0% in the eurozone, and 0.6% in Japan. The imminent economic slowdown is due to the effects of the financial market crisis on the real economy, among other factors. The lack of trust among banks led to high risk premiums in interbank trading and hence to the limited availability of debt finance and high borrowing costs.

The sharp global increase in inflation rates still dominated economic policy in the first half of 2008. However, this trend changed in the second half of the year. Energy price inflation in particular weakened due to the global decline in demand on the commodities markets – a development that is expected to continue in the coming months.

Easing inflation rates also made it easier for central banks to stop making their mandate to protect price stability the highest priority for the time being. In a coordinated move, the Federal Reserve, the ECB, and other central banks cut their key interest rates, prompted by economic risks in general, but especially by the attempt to re-stabilize the financial markets. Additional key interest rate cuts are currently expected in the short term. However, the impact these will have on the money markets now most likely depends on the success of the economic stabilization measures.

The International Monetary Fund's five-year economic forecast currently suggests a slump in 2008 and 2009, with more dynamic growth predicted to return starting in 2010. The global economy is expected to grow by 4.1% p.a. in the period up to 2012, somewhat slower than the average of 4.6% p.a. for the past five years. The United States, the largest economy in the world, is expected to grow by 1.9% p.a. in the next five years, the eurozone countries by 1.4% p.a., and Japan by 1.5% p.a.. Despite a slight decline, strong economic growth is still anticipated for the emerging economies of Latin America and Central and Eastern Europe as well as the newly industrialized regions of Asia in the coming years. Growth rates generated there are expected to average over 4% p. a. in the next five years – significantly above the rates of more developed economies. Neighboring regions with highly developed economies such as North America, Western Europe, and Japan are also expected to benefit in particular from this component of global economic growth. [1]

Real estate market

2008 saw a sharp year-on-year decline in investment activity, measured in terms of transaction volumes. Due to the crisis of confidence on the credit markets, lending for real estate investments became more restrictive and more expensive, which meant that highly leveraged investors disappeared from the market. Along with this development, prices in the majority of investment markets have been correcting for over a year – something that is currently benefiting conservative and equity-rich investors, such as open-ended real estate funds, in particular. Real estate investments are now starting to generate higher returns again due to the price correction. However, only an investment strategy that is risk-conscious and based on market fundamentals can guarantee long-term success in the current market phase in particular.

1) Figures on economic growth: International Monetary Fund, October 2008 forecast and November 2008 consensus forecasts

America

The market for office space in the United States remains stable so far despite the current difficult economic conditions there. Although, from a overall market perspective, the lease cycle peaked in mid-2007 with an annual rental increase of 11% p.a., positive rental growth of over 1% p.a. in the third quarter of 2008 still attests to the relatively robust constellation on the property space markets. A moderate increase in space compared with previous cycles is expected to have a long-term stabilizing effect. Net space growth is currently expected to be below 2% for the next two years – about one percentage point below the rate in the last lease cycle downturn from 2001 to 2003. A more significant decline in demand is currently visible in the financial services provider segment, whereas overall growth in the number of office employees remains stable. At the present time, rental growth is expected to be slightly negative in 2009 and 2010, while an increase in vacancy rates is predicted from their current below-average level of approximately 13% to around 15%.[1]

The cyclical trend on the rental market in the retail sector clearly reversed. Only a small number of markets still recorded increasing rents in the third quarter of 2008, while rents were already declining in just under half of metropolitan regions.[2] A strong net increase in space, triggered by dynamic population growth in recent years, is facing weakening consumer demand, which has come under particular pressure from declining house prices over the last two years. The US labor market has also been recording increases in the unemployment rate again since the end of 2007. Unemployment was 6.5% in October 2008, up 1.7 percentage points year-on-year.[3] Stabilizing the housing market is a key factor in the near future. By contrast, the extremely dynamic population growth is likely to remain the most important driver for future demand in the medium to long term.

The Canadian office markets are in good shape. Vacancy rates, which were already low, fell during the course of the last year to approximately 6.3% at the current time. Rental levels for downtown space jumped by over 10% in the third quarter of 2008 compared with the prior-year quarter.[4]

The Canadian retail sector is likely to benefit in particular at present from the robust situation on the labor market. The unemployment rate was 5.7% at the end of the third quarter, only 0.2 percentage points higher than the prior-year quarter – a positive development compared with the United States. Western Canada, which includes the metropolitan regions of Calgary, Vancouver, and Edmonton, is rich in resources and has been in a comfortable position thus far due to the strong demand for raw materials. However, weaker growth is also expected in these regions in the near future due to the slowdown in global economic consolidation.

Stocks of modern office space remain extremely low in the major Latin American cities. The office market there continues to grow at a solid pace despite this shortfall of space and extremely dynamic economic growth in past years. Rents are low compared with other metropolitan areas in emerging economies, offering a sustainable basis for further rental growth as well as for maintaining property values. Vacancy rates on the major markets have now fallen to below 5% across the board, with Santiago de Chile still having the least available space with a vacancy rate of 0.3% at the current time.[4]

1) Source: Torto Wheaton Research, 2008
2) Source: Property & Portfolio Research, 2008
3) Source: Bureau of Labor Statistics, 2008
4) Source: CBRE, 2008

Fund Management Report

Europe

The office rental cycle peaked in the second half of last year. However, the current situation on the office rental markets can still generally be considered robust – 70% of the markets are still recording increases in rents compared with the third quarter of the previous year. Vacancy rates recovered significantly from the high levels that accumulated between 2002 and 2004, stabilizing at an average of approximately 8% at the current time. Below-average levels of around 6% are being recorded in the largest markets such as Paris, London, and Madrid.[1] Rental growth is expected to slow and vacancy rates are likely to increase in the coming quarters due to weakening demand. However, market equilibrium is anticipated to shift only slightly due to the low future increase in space by long-term standards. In addition, the low level of unemployment in Europe should be noted on the demand side. Whereas 7% of people able to work in the EU were unemployed as of the end of the third quarter, this figure was 8.4% [2] in 2001 in the run-up to the last economic slowdown.

The retail sector is also likely to benefit from this low unemployment rate. While consumers were relatively cautious in past months due to the high inflation rates, the defensive characteristic of this investment segment is expected to be uppermost in the coming quarters. In periods of less dynamic economic growth, consumer spending – the volatility of which is limited – stabilizes demand and prevents sharply negative rental growth, especially in the case of modern retail formats.

Asia

The rental markets in the more developed Asian economies continued their longstanding growth pattern in the past quarters. For example, Singapore, Hong Kong, and Tokyo maintained their extremely good growth path, while rent levels in Seoul and Taipei rose by relatively moderate amounts. While rental growth is already slowing in Tokyo, Singapore and Hong Kong still recorded strong rent increases of over 20% p.a. in the second quarter, although these markets are also about to reach the peak of their rent cycles. In the case of Singapore and Hong Kong, which are key centers for global finance, special consideration must be given here to the risks arising from the financial market crisis. However, the above-mentioned markets are all in an excellent position in structural terms, something which is reflected in the currently extremely low vacancy rates.

The retail sector in Asia is benefiting from the dynamic increases in real incomes. In more mature economies such as Singapore and South Korea, this economic growth coincides with an already relatively high level of purchasing power – a more than favorable basis for the expanding retail sector there. The labor market is a key demand indicator for the retail sector and continues to be in extremely good shape in the region, with unemployment of under 5%.

1) Source: Cushman & Wakefield, Property Market Analysis, 2008
2) Source: Eurostat, 2008

Arte Fabrik, Munich, Germany

Portfolio structure

Performance [1]

TMW Immobilien Weltfonds' performance [1] amounted to 5.2% in the last fiscal year and has totaled 19.4% since the fund launch on June 1, 2005. This corresponds to an average return of 5.6% p.a. since the launch.

The unit value (redemption price) was EUR 54.57 and the issuing price was EUR 57.30 as of September 30, 2008. Including the distribution of EUR 2.05 per unit on January 9, 2008, the unit value increased by EUR 2.72 during the fiscal year.

Funds assets and inflow of funds

The fund's net assets increased by EUR 532,334 thousand, from EUR 525,732 thousand at the end of fiscal year 2006/2007 to EUR 1,058,066 thousand as of the September 30, 2008 reporting date.

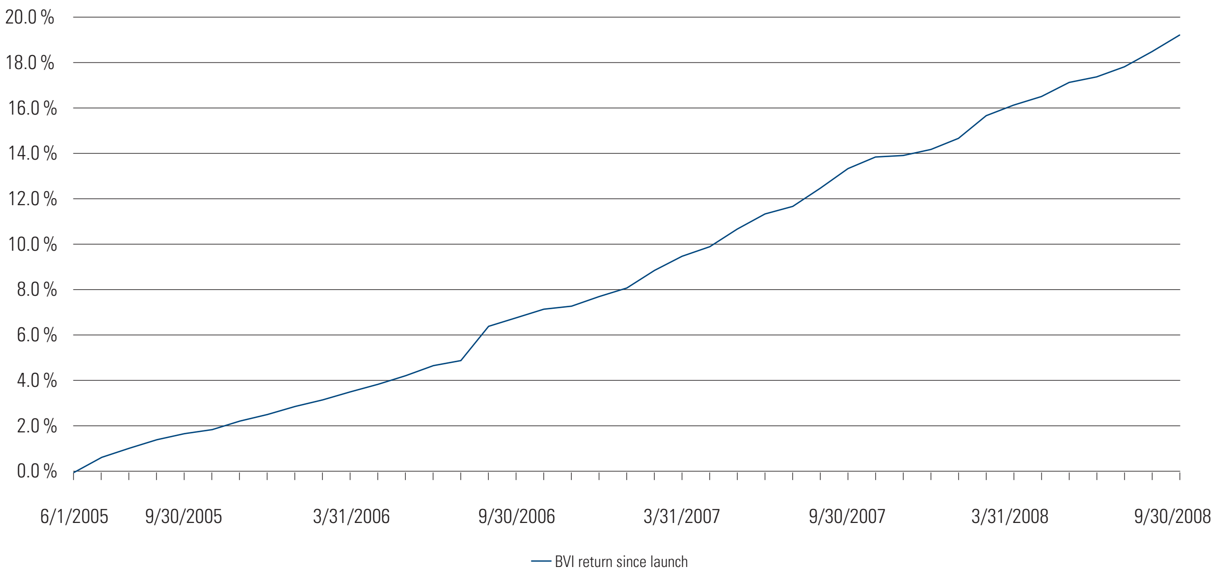
In the reporting period, 11,578,062 new units worth a total of EUR 617,114 thousand were issued and 1,941,017 units worth a total of EUR 104,409 thousand were redeemed. The fund thus recorded a net inflow of EUR 512,705 thousand.

On January 9, 2008, a total of EUR 19,887 thousand was distributed for the prior fiscal year 2006/2007. Based on the 9,700,765 units in issue as of the distribution date, this represents a distribution of EUR 2.05 per unit and a distribution return of 4.0%. [2]

Liquidity

Total liquid assets (gross liquidity) amounted to EUR 369,780 thousand as of the end of the fiscal year. Excluding funds set aside for purchases and construction projects and funds earmarked for the next distribution and for current liabilities and provisions, available funds (free liquidity) amounted to EUR 90,165 thousand, or 8.5% of the fund's assets. You can find additional information in the chapters entitled "Liquidity Management" (page 94) and "Liquidity Portfolio" on pages 130 and 131.

Performance [1] (BVI return) of TMW Immobilien Weltfonds since launch



1) Calculated according to the BVI (Bundesverband Investment und Asset Management e.V.) method: investment at unit value (= redemption price)/valuation at unit value; reinvestment of the distribution at unit value (= free reinvestment). This does not constitute a guarantee of the fund's future performance.
2) Distribution of EUR 2.05 based on the unit value as of September 30, 2007, adjusted for the distribution of the previous year.

Fund Management Report

Financing

In the last fiscal year 2007/2008, eight loans totaling EUR 242,934 thousand were taken out to acquire properties in the Netherlands, Poland, the United States, the United Kingdom, Japan, and Argentina. The total loan volume at the fund level and in the equity interests in real estate companies amounted to EUR 510,455 thousand as of September 30, 2008. The leverage ratio for all real estate properties is therefore 42.4%. For further information, please see the chapter entitled "Loan Management" starting on page 86.

Real estate assets

In the last fiscal year, a total of 15 new properties were acquired (including six development projects). Nine properties are held directly and six properties are held via four equity interests in real estate companies. Real estate assets including the properties held via real estate companies increased from EUR 639,846 thousand as of September 30, 2007 to EUR 1,202,830 thousand as of September 30, 2008 including the annual revaluation of the fund properties as well as exchange rate fluctuations.

Real estate assets are the sum of the appraised market values of all properties held directly and via equity interests in real estate companies (adjusted for the equity interest held). In the case of development projects, the amounts included are the purchase price installments already paid plus transaction costs. Items in foreign currencies were measured at the exchange rate as of September 29, 2008.

The portfolio contained a total of 28 properties as of the September 30, 2008 reporting date, of which 16 are held directly and 12 are held via equity interests. For an overview of all fund properties, please see the Property Schedule on pages 122-129.

Karlstrasse, Frankfurt, Germany

Geographical distribution of fund properties

TMW Immobilien Weltfonds expanded its geographical allocation in the reporting period with acquisitions in the United Kingdom, Chile, Finland, Portugal, Poland, Japan, and Argentina. Additional fund properties are located in Germany, France, Italy, the Netherlands, Switzerland, Canada, and the United States. As a result, the directly and indirectly held real estate assets are spread across a total of 14 countries in Europe, North and South America, and Asia as of September 30, 2008.

TMW Immobilien Weltfonds' real estate assets are well balanced in terms of their geographical distribution. The Netherlands accounts for the largest proportion of the real estate portfolio in relative terms with 14.7% of the total real estate volume. France is in second place with 12.9%, followed by the United States with 12.4%. Switzerland (10.3%), Germany (10.2%), and the United Kingdom (8.9%) round out the remaining top spots. The rest of the distribution is given in the table below.

Therefore, 89.8% of TMW Immobilien Weltfonds' investments were located outside Germany as of September 30, 2008. 58.7 percentage points of this figure relate to Europe, 20.2 percentage points to North America, 5.8 percentage points to Asia, and 5.1 percentage points to South America.

Geographical distribution of the fund properties

		Market value	Number of properties
Netherlands	14.7%	EUR 176,830 thousand	4
France	12.9%	EUR 155,483 thousand	3
USA	12.4%	EUR 149,258 thousand	4
Switzerland	10.3%	EUR 123,559 thousand	2
Germany	10.2%	EUR 122,837 thousand	3
United Kingdom	8.9%	EUR 106,754 thousand	1
Canada	7.8%	EUR 93,559 thousand	2
Japan	5.8%	EUR 70,097 thousand	2
Italy	5.6%	EUR 67,350 thousand	1
Argentina	4.7%	EUR 55,998 thousand	1
Poland	3.6%	EUR 43,202 thousand	2
Finland	2.5%	EUR 30,626 thousand	1
Chile	0.4%	EUR 5,245 thousand	1
Portugal	0.2%	EUR 2,031 thousand	1

Fund Management Report

Economic age structure of the fund properties

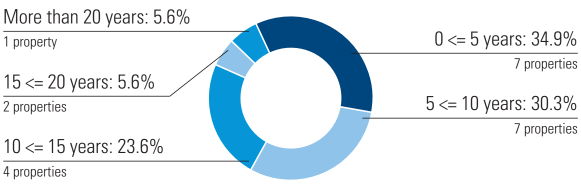
TMW Immobilien Weltfonds' portfolio is noteworthy for the young age of its portfolio properties. 34.9% of the real estate assets (seven properties) are less than five years old. Another 30.3% of the properties (seven properties) have an economic age of between five and ten years, 23.6% (four properties) of between 10 and 15 years, and 5.6% (two properties) of between 15 and 20 years. In addition, one property (5.6%) in the portfolio has an economic age of over 20 years.

The economic age is derived from the total economic life, which is calculated for a property using expert appraisals, less the remaining useful life. Properties under construction are not included.

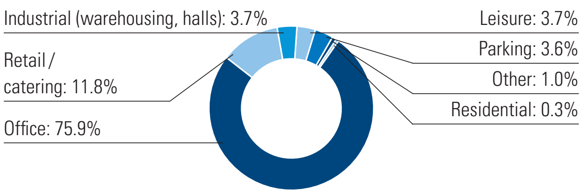
Types of use of the fund properties

There have not been any material changes to the breakdown of types of use compared with the prior fiscal year. As of September 30, 2008, 75.9% of the annual net target rental income was attributable to office properties, 11.8% to retail/catering, and 3.7% to industrial facilities (warehousing/halls). The remaining annual net target rental income is spread out between leisure (3.7%), parking (3.6%), residential space (0.3%), and other space (1.0%).

Age structure of the fund properties[1]



Types of use of the fund properties[2]



1) Broken down by the market values of directly held properties and indirectly held properties according to the equity interest held; excludes properties under construction; the economic age is based on the remaining useful life determined by the expert appraisals.
2) Broken down by the annual net target rental income for directly held properties and indirectly held properties according to the equity interest held; excludes properties under construction.

Size categories of the fund properties

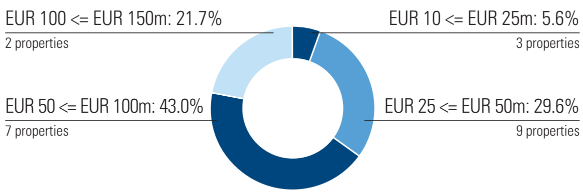
TMW Immobilien Weltfonds' management pays special attention to fungibility when selecting properties, meaning investment sizes that are easily traded. The portfolio primarily consists of properties that are between EUR 25 million and EUR 50 million (nine properties) and between EUR 50 million and EUR 100 million (seven properties) in size. The fund also has three properties in the size category of between EUR 10 million and EUR 25 million and two properties worth between EUR 100 million and EUR 150 million.

Leasing situation of the fund properties

TMW Immobilien Weltfonds' occupancy rate, calculated on the basis of the annual gross target rental income, was 99.1% as of September 30, 2008. The occupancy rate increased by 0.2% from 98.9% compared with the end of the prior fiscal year (September 30, 2007).

You can find the occupancy rates of the individual properties in the notes to the property additions (starting on page 22) and to the real estate portfolio (starting on page 58).

Size categories of the fund properties [1]



1) Broken down by the market values as determined by the expert appraisals, excluding construction projects.

Rolling Acres Plaza, The Villages (Florida), USA

Fund Management Report

Environmental sustainability

The environmental sustainability of real estate is becoming more and more important in these times of climate change. Lower emissions not only help reduce environmental impact, but also benefit tenants and the fund in the form of lower energy costs and more marketable buildings. For this reason, the environmental sustainability of the properties is a key aspect of TMW Immobilien Weltfonds' investment decisions. The possibilities for optimizing the properties already in the portfolio are also under constant examination.

In future, the portfolios held by open-ended real estate funds will also be evaluated according to their ecological qualities. The age of the individual properties will play a role in this – 34.9% of the properties in TMW Immobilien Weltfonds are no older than five years old and another 30.3% are between five and ten years old – as will the future purchasing policy. Thanks to its high percentage of development projects – see page 20 – TMW Immobilien Weltfonds' portfolio will be successively rejuvenated with modern, energy-saving new buildings. Nevertheless, the greatest potential for optimizing energy usage lies with existing properties. For this reason, an energy budget was drawn up for all fund buildings for the first time in the current fiscal year. This will enable the fund management to decide on sensible improvement measures in a second step. In the process, a sensible balance between the financial expense and the environmental benefit should be achieved.

As a new fund that is currently growing up, TMW Immobilien Weltfonds has a great opportunity to pay special attention to ecological aspects both when making acquisitions and in managing portfolio properties. The fund management and our service partners worldwide are committed to this principle.

Centra Meridiana, Bologna, Italy

Investor structure

In this TMW Immobilien Weltfonds Annual Report, we are disclosing TMW Immobilien Weltfonds' investor structure as it is known to us, based on the guidelines published by the BVI (Bundesverband Investment und Asset Management e.V.) regarding the standardization of information contained in annual and semi-annual reports (version dated April 11, 2008). The information given by TMW Immobilien Weltfonds' fund management complies with the BVI standard.

Remarks on the disclosure

The data used to calculate the holdings and the investors behind them is based on the quarterly statements for the ongoing commission paid to our sales partners. In addition, we receive lists of all fund units held in custody at Clearstream [1] as well as individual lists from market players who do not cooperate with us directly.

TMW Pramerica Property Investment GmbH (the investment company) assumes no responsibility for the accuracy of this information. We would like to draw attention to the fact that this information is not included in the auditors' report for the Annual Report.

Additional information on the sales strategy

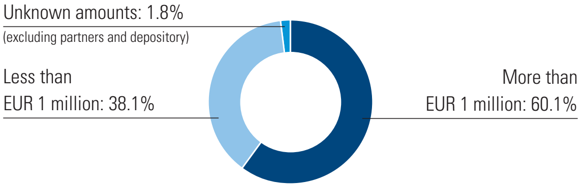
After a suspension period of nine months, we began issuing new unit certificates for TMW Immobilien Weltfonds and opening up the fund for new investments effective February 7, 2008. Since that date, new unit certificates can again be acquired without any restrictions.

We believe TMW Immobilien Weltfonds' investor structure reveals a good mix of investors. We aim to further expand the proportion of retail customers in the coming years.

Fund-of-funds companies invested in TMW Immobilien Weltfonds are also reported in the category of investors with a volume of over EUR 1 million (BVI reporting standard). The same applies to investments by investment managers and asset managers, who serve a large number of individual clients but usually make uniform investment decisions and have overall responsibility for them.

We have signed appropriate redemption agreements with a number of investors from these groups for investment volumes of more than EUR 500 thousand.

Investor structure by invested amounts
as of September 30, 2008



1) Clearstream Banking S.A. is a custodian and clearing company domiciled in Luxembourg that was formed as a result of the merger of Deutsche Börse Clearing AG (formerly Deutscher Kassenverein AG) and Cedel International in 2000.

Fund Management Report

Property additions

Nine properties and four equity interests in real estate companies were acquired in the reporting period. Within the eurozone countries, these relate to two properties each in France and the Netherlands and one property in Finland. In countries with other currencies, the acquisitions are spread across Japan (two properties), the United Kingdom, and Chile (one property each). Of the equity interests in real estate companies, one equity interest is in a eurozone country (Portugal) and three are in countries with other currencies (Argentina, Poland, and the United States).

TMW Immobilien Weltfonds invested in Argentina for the first time in November 2007. The fund purchased the "Colonos Plaza" office building in Buenos Aires with a total market value of EUR 55,998 thousand as of the reporting date (September 30, 2008) via a 100% equity interest in the Sociedad de Inversiones Inmobiliarias del Puerto, S.A. real estate company. It also acquired a real estate package comprising the "Orbital Sciences Campus" and "Broad Run Building E" properties, situated in two locations in Dulles (Sterling), Greater Washington D.C., via the TMW Weltfonds Loudoun L.P. real estate company in November 2007. The package had a total market value of EUR 90,249 thousand as of the reporting date (September 30, 2008).

Development projects in Finland and France were acquired directly in December 2007. Two office buildings with total floor space of approximately 11,900 sqm will be constructed on a site in the French commune of Créteil, Greater Paris by end of 2009. EUR 1,177 thousand in acquisition costs were capitalized as of the reporting date. Additionally, an office building with floor space of approximately 10,000 sqm will be constructed on a site in the Pitäjänmäki district of the Finnish capital, Helsinki, by the beginning of 2009. Acquisition costs of EUR 30,626 thousand had been incurred as of the reporting date of September 30, 2008. This amount includes the initial purchase price installments as well as prepaid transaction costs.

The fund made its first investment in Poland in January 2008 with the acquisition of the "Raben" logistics portfolio. The portfolio consists of several properties in two locations in the cities of Gadki (Greater Poznan) and Grodzisk Mazowiecki (Greater Warsaw). The properties are held via a 100.0% equity interest in the Simona Investments Sp.z o.o. real estate company. The aggregate market value of the properties was EUR 43,202 thousand as of the reporting date.

TMW Immobilien Weltfonds' portfolio was expanded in February 2008 to include an additional directly held development project in France as well as an existing directly held property in Amsterdam. The "Tour Gallieni" development project in the commune of Bagnolet, Greater Paris, which offers floor space of approximately 26,600 sqm, will be completed by the end of 2009. EUR 28,306 thousand in acquisition costs were capitalized as of the reporting date. This amount includes a down payment on the purchase price as well as prepaid transaction costs. The fund acquired the "Crystal Tower" office building in Amsterdam with a market value of EUR 67,365 thousand as of the reporting date.

In addition, an agreement to acquire a 100.0% equity interest in the Espace & Explorer – Investimentos Imobiliarios S.A. real estate company was signed in February 2008. This equity interest holds two development projects that are scheduled for completion in 2009 and 2010, respectively. Acquisition costs of EUR 2,031 thousand were incurred as of September 30, 2008.

TMW Immobilien Weltfonds invested in Chile for the first time in March 2008. The directly held "Felix de Amesti" development project with floor space of approximately 21,900 sqm is located in the Las Condes district of the Chilean capital Santiago de Chile and will be completed by the end of 2009. Acquisition costs of EUR 5,245 thousand were capitalized as of the reporting date. This amount includes the initial down payment on the purchase price as well as prepaid transaction costs.

The fund acquired its first real estate in Japan with the purchase of two directly held properties in May 2008. One is a mixed use property in Tokyo with a market value of EUR 24,176 thousand as of the reporting date, while the other is a retail property in Yokohama with a market value of EUR 45,921 thousand.

Two additional purchases were made in June 2008 in the Netherlands and the United Kingdom, respectively. The first is the "Kromme Schaft" development project in Houten, scheduled for completion at the beginning of 2009 and with accrued costs to date of EUR 31,986 thousand, while the other is a directly held property in London. The market value amounted to EUR 106,754 thousand as of the reporting date.

I. Directly held properties in eurozone countries

Country	Location	Type of property	Transfer to portfolio	Detailed information
1. Finland	00380 Helsinki, Kutomotie 2	Commercial property under construction	December 2007	Page 22
2. France	94000 Créteil, 15 Avenue Fernand Pouillon, Rue Auguste Oerret, Rue Clause Nicolas Ledoux Europarc	Commercial property under construction	December 2007	Page 26
3. France	93170 Bagnolet, 78 / 80 / 82 Avenue du Général de Gaulle	Commercial property under construction	February 2008	Page 24
4. Netherlands	1043 DP Amsterdam, Orlyplein 10	Commercial property	February 2008	Page 28
5. Netherlands	3991 AR Houten, Kromme Schaft 3	Commercial property under construction	June 2008	Page 30

II. Directly held properties in countries with other currencies

Country	Location	Type of property	Transfer to portfolio	Detailed information
6. Chile	Santiago de Chile, Avenida Apoquindo N°. 4501	Commercial property under construction	March 2008	Page 32
7. United Kingdom	London ECAP 4AJ, 85 Fleet Street	Commercial property	June 2008	Page 34
8. Japan	Tokyo, 5-9-10 Jungumae, Shibuya-Ku	Mixed use property	May 2008	Page 37
9. Japan	Yokohama, 36-1 / 36-4 Yamashita-cho Naka-ku	Commercial property	May 2008	Page 40

Fund Management Report

III. Equity interests in real estate companies in eurozone countries

Country	Location	Domicile of the company	Equity investment held	Transfer to portfolio	Detailed information
10. Portugal	Espace & Explorer – Investimentos Imobiliarios S.A.	Quinta da Fonte	100.0%	February 2008	Page 43

IV. Equity interests in real estate companies in countries with other currencies

Country	Location	Domicile of the company	Equity investment held	Transfer to portfolio	Detailed information
11. Argentina	Sociedad de Inversiones Inmobiliarias del Puerto S.A.	Buenos Aires	100.0% [1]	November 2007	Page 46
12. Poland	Simona Investments Sp.z o.o.	Warsaw	100.0%	January 2008	Page 49
13. USA	TMW Weltfonds Loudoun L.P.	Delaware	99.5%	November 2007	Page 53

1) Legal equity interest held 96.0%, economic assignment 100.0%.

Property disposals

No properties or equity interests in real estate companies were sold in fiscal year 2007/2008.

Development projects

Six development projects were acquired for TMW Immobilien Weltfonds' portfolio in the reporting period, one of which is held via a equity interest in a real estate company. This brings the current number of ongoing construction projects in the fund's portfolio to seven.

The construction of a four star-plus business hotel in Düsseldorf will be completed by the beginning of 2009. It is leased in the long term to the Mövenpick hotel group. The construction site for the hotel was acquired back in April 2007. Three additional development projects in major European cities were also acquired for the portfolio: the "Emerald" office building in Helsinki as well as the "Tour Gallieni" and "L'Avancée" office development projects in the Greater Paris area. Construction of the property in Helsinki is expected to be completed at the beginning of 2009. A fixed price and a two-year rental guarantee were agreed with the seller to avoid construction cost risk. Construction of the "L'Avancée" development project in Paris-Créteil and the "Tour Gallieni" development project in Paris-Bagnolet is expected to be completed in fall 2009. A fixed price was also agreed for these properties to avoid construction cost risk. In addition, a twelve-month rental guarantee was granted by the seller for the "L'Avancée" development project to reduce rental risk.

The "Felix de Amesti" development project in Santiago de Chile was acquired for the fund. Completion of the mixed use office and retail property is scheduled for the end of 2009. A fixed price and a two-year rental guarantee were agreed with the seller. The fund also invested in the fully-leased "Kromme Schaft" development project (office building) in Houten, the Netherlands, which is scheduled for completion at the beginning of 2009.

In addition to these directly held construction projects, the fund has held an equity interest in the Espace & Explorer – Investimentos Imobiliarios S.A. real estate company in Portugal since February 2008, which is in turn invested in two office buildings under construction with scheduled completion dates of 2009 and 2010, respectively.

TMW Immobilien Weltfonds' development project portfolio currently comprises approximately 110,300 sqm of floor space. The development projects will be added to the fund's portfolio upon completion at the market value determined at the time of the transfer. If the completion date is after the date on which the fund switches over to the new *Investmentgesetz* (InvG – German Investment Act) (effective date: February 15, 2009), the purchase price will be capitalized in the first 12 months after completion. The transaction costs will be reported separately and amortized over the expected period of time that the property will belong to the investment fund.

Development projects

Country	Location	Use	Date site acquired	Expected completion	Detailed information
1. Chile	Santiago de Chile, Avenida Apoquindo N°. 4501	Office and retail	March 2008	End of 2009	Page 32
2. Germany	40479 Düsseldorf Inselstrasse 2, Freiligrathstrasse 1	Hotel	April 2007	Beginning of 2009	Page 58
3. Finland	00380 Helsinki Kutomotie 2	Office	December 2007	Beginning of 2009	Page 22
4. France	94000 Créteil, 15 Avenue Fernand Pouillon, Rue Auguste Oerret, Rue Clause Nicolas Ledoux	Office	December 2007	End of 2009	Page 26
5. France	93170 Bagnolet, 78 / 80 / 82 Avenue du Général de Gaulle	Office	February 2008	End of 2009	Page 24
6. Netherlands	3991 AR Houten, Kromme Schaft 3	Office	June 2008	Beginning of 2009	Page 30
7. Portugal	1990-084 Lisbon Parque das Nações, Alameda dos Oceanos, Rua do Mar Vermelho (Lote no 10614; "Espace"), Rua da Polo Norte (Lote no 10613; "Explorer")	Office	Scheduled for November 2008	2009 / 2010	Page 43

Property Additions

Emerald, Helsinki, Finland

The "Emerald" office development project is situated in the Pitäjänmäki district, approximately 7.5 km northwest of downtown Helsinki.

The building is scheduled to be completed at the beginning of 2009 and has total floor space of approximately 10,000 sqm as well as 179 underground parking spaces and eleven outside parking spaces. The attractive six-story framed building with a planned facade of glass, natural stone, and aluminum offers modern office space with partial air conditioning that can be used flexibly.

The Pitäjänmäki district is one of the new but already established office locations in the Finnish capital and is home to well-known tenants such as Nokia, ABB, and Stockmann. The location has extremely good connections to the public transportation network. The adjoining Pitäjämäentie street leads to major roads out of the city with connections to Helsinki's inner loop highway. The city center can be reached in around 15 minutes by car and the international airport in approximately 20 minutes. Trains run to Helsinki's city center and nearby districts from the Valimo city railway stop, which is located within walking distance. Bus stops are also nearby.

The development project has already been more than 60% pre-leased to two tenants: Peab Seicon Oy, a subsidiary of the Swedish project developer Peab AB, and security company G4S Security Services Oy. The seller has provided a two-year rental guarantee for potential vacancies upon completion.

The seller and project development company is the well-known Swedish project developer Peab AB.

Information on the investment location[1]

Approximately one third of Finland's gross domestic product is generated in the Helsinki region – the country's economic center. Information technology has established itself as the region's economic base in recent years, making the region internationally competitive in the long term. New builds are currently increasing slightly, boosted by the structural improvements in market conditions seen over the past three years or so. This should reduce the excess demand that has existed since 2005, and so stabilize rent levels in the short term. The vacancy rate in 2008 is expected to remain below the average for the past five years, at around 7.5%.

TMW Immobilien Weltfonds's management is therefore using this opportunity to acquire its first property in Scandinavia, and in so doing continuing the geographical diversification of the fund portfolio.

The opportunities and risks associated with development projects lie in the initially determining the valuation of the properties upon completion. General trends in property prices, vacancies, and rental prices that have occurred in the meantime can lead to gains or losses on initial recognition. The cost and rental risk for the "Emerald" property is practically nil due to the fixed-price guarantee agreed, as well as to the high proportion of pre-leased space of approximately 60% and the two-year rental guarantee.

Environmental sustainability

The building was constructed in accordance with the specifications laid down in the Finnish "Promise Level C" environmental classification. This involved implementing the following measures:

- Heat recovery mechanisms within the ventilation system
- Heat insulation, especially in the case of the outer walls
- Energy efficiency during construction and with regard to operating costs

1) Sources: Cushman & Wakefield, Property Market Analysis, CB Richard Ellis, Jones Lang LaSalle, Colliers, Consensus Economics, Pramerica Real Estate Investors, 2008.

Emerald at a glance

As of September 30, 2008

Acquisition

Type of transaction	Directly acquired development project
Year property acquired	2007
Transfer of completed property	Scheduled for early 2009
Seller	Peab Seico Oy, Helsinki
Purchase price of the property	Approx. EUR 36.25 million
Transaction costs	Approx. EUR 1.49 million in total (of which approx. EUR 0.54 million acquisition fee, approx. EUR 0.22 million property purchase tax, and approx. EUR 0.73 million third party costs and fees)
Investment volume	Approx. EUR 37.74 million

Financing

Bank loans [1]	EUR 18.71 million (planned)
Shareholder loans	–

Location

Region	Helsinki, Finland
Address	Kutomotie 2 00380 Helsinki

Property

Type of property	Office building
Area of site	4,497 sqm
Floor space	10,117 sqm
Parking spaces	190
Year built	Completion expected early 2009
Remaining useful life [2]	–
Market value (expert appraisal) [2]	–

Leasing situation

Anchor tenant	Peab Seicon Oy
Occupancy rate	61.2% pre-leased [3]
Remaining lease terms [2]	–
Expiring leases Oct. 1, 2008 – Sept. 30, 2009 [2,3]	–
Forecasted rental income Oct. 1, 2008 – Sept. 30, 2009 [2,3]	–
Rental value (expert appraisal) [2,3]	–

1) The financing for the property will be taken out upon completion. The figure refers to the loan finance planned by the portfolio manager.
2) Figures will be published upon completion.
3) Based on the annual net target rental income.

Property Additions

Tour Gallieni, Bagnolet/Paris, France

The “Tour Gallieni” office development project is situated in the Avenue du Général de Gaulle in the commune of Bagnolet, approximately 7 km east of downtown Paris.

The project involves the total redevelopment of an existing high-rise office building, which is being stripped back to its reinforced concrete frame structure and then reconstructed. A staff restaurant will also be added. Upon its completion at the end of 2009, the building will be classed as good-as-new and will be one of the most modern and technically advanced buildings east of the Boulevard Périphérique.

The “Tour Gallieni” development project has floor space of approximately 26,600 sqm over 25 stories and three basement stories. There are 508 parking spaces in the adjacent underground parking garage that are also being acquired as part of the transaction. The building, with a planned facade of glass, natural stone, and aluminum, offers modern, air-conditioned office space allowing for flexible use.

The property has excellent transportation links. It is located directly next to the A3 / Périphérique highway intersection. The highway link allows both Roissy-Charles de Gaulle and Orly airports to be reached in 20 or so minutes. The property is connected to the Paris subway network via the Gallieni stop, approximately 100 m away.

A local Group company manages the property.

Information on the investment location [1]

Following a three-year long trend of declining vacancy rates, Paris’s eastern suburbs currently have the lowest vacancy rate of all markets in the suburbs. Sustained low rents also contribute to the positive structural situation. Current rental prices in an area less than 10 km from the center of one of Europe’s largest cities are on a par with those in standard locations, opening up long-term potential for value growth.

Environmental sustainability

The “Tour Gallieni” construction project is to be completed in accordance with the “NF Bätiments Tertiares – Démarche HQE®”, a certificate for high environmental standards. The use of environmentally friendly materials, the monitoring of water and electricity usage, as well as the reduction of noise pollution and the amount of waste produced are key considerations during construction. In addition, particular attention is being paid to the heat insulation of the walls, and a waste sorting system will be installed.

1) Sources: Cushman & Wakefield, Property Market Analysis, CB Richard Ellis, Jones Lang LaSalle, Colliers, Consensus Economics, Pramerica Real Estate Investors, 2008.

Tour Gallieni at a glance

As of September 30, 2008

Acquisition

Type of transaction	Directly acquired development project
Year property acquired	2008
Transfer of completed property	Scheduled for late 2009
Seller	SCI GEHE Tour Gallieni 1 (Groupe Hoche Espais), Paris
Purchase price of the property	Approx. EUR 101.17 million
Transaction costs	Approx. EUR 8.71 million in total (of which approx. EUR 1.52 million acquisition fee, approx. EUR 0.74 million financing costs, and approx. EUR 6.44 million third party costs and fees)
Investment volume	Approx. EUR 109.87 million

Financing

Bank loans [1]	EUR 57.18 million (planned)
Shareholder loans	–

Location

Region	Bagnolet, France
Address	78/80/82 Avenue du Général de Gaulle 93170 Bagnolet

Property

Type of property	Office building
Area of site	2,252 sqm
Floor space	Approx. 26,600 sqm
Parking spaces	508
Year built	Completion expected late 2009
Remaining useful life [2]	–
Market value (expert appraisal) [2]	–

Leasing situation

Anchor tenant	n. n.
Occupancy rate	Marketing will begin once construction starts – currently not leased
Remaining lease terms	-
Expiring leases Oct. 1, 2008 – Sept. 30, 2009 [2,3]	-
Forecasted rental income Oct. 1, 2008 – Sept. 30, 2009 [2,3]	-
Rental value (expert appraisal) [2]	-

1) The financing for the property will be taken out upon completion. The figure refers to the loan finance planned by the portfolio manager.
2) Figures will be published upon completion.
3) Based on the annual net target rental income.

Property Additions

L'Avancée, Créteil/Paris, France

The "L'Avancée" office development project, consisting of two buildings, is located in Paris's southeastern Créteil suburb, which belongs to the prefecture of the Val-de-Marne département.

The complex is located at the entrance of "Europark", Créteil's new office center. "Europark", which is mainly used by technology companies, was opened in 1986 and covers an area of 29 hectares. 144 companies with approximately 3,200 employees have now taken up residence here, including international technology firms such as Epson, Nashuatec, Valeo, and SNEF.

The L'Avancée development project is the last vacant lot in "Europark" and is scheduled to be completed by the end of 2009. The buildings have total floor space of approximately 11,900 sqm as well as 208 underground and 134 outside parking spaces. The attractive four-story framed building with a planned facade of glass, natural stone, and aluminum offers modern, air-conditioned office space that allows for flexible use.

The seller and project development company is the well-known Groupe Lazard.

A local Group company manages the property.

Information on the investment location [1]

A substantial share of France's economic output has always been located in Greater Paris (Île-de-France) due to the monocentric focus of France's city structure. The large number of company headquarters from a wide range of different industries has led to many business service providers – who account for a large proportion of the demand for offices – establishing themselves in Paris.

Due to this diversified demand structure, the rental cycle in Île-de-France has proven highly stable in the past. The markets in Paris's southern suburbs offered impressive growth in premium rental prices in recent quarters, despite the fact that the vacancy rate was high – above 10%. This can be viewed as an indication that the market is demanding high-quality, modern space, and confirms the strategy of entering the market with a development project.

The "L'Avancée" development project in Créteil allowed TMW Immobilien Weltfonds to acquire a further investment property in Greater Paris in order to profit from the demand for high-quality space. The cost and rental risk for the "L'Avancée" buildings was significantly reduced by a fixed-price guarantee and a twelve-month rental guarantee.

1) Sources: Cushman & Wakefield, Property Market Analysis, CB Richard Ellis, Jones Lang LaSalle, Colliers, Consensus Economics, Pramerica Real Estate Investors, 2008.

L'Avancée at a glance

As of September 30, 2008

Acquisition

Type of transaction	Directly acquired development project
Year property acquired	2007
Transfer of completed property	Scheduled for late 2009
Seller	Groupe Lazard, Paris
Purchase price of the property	Approx. EUR 34.22 million in total
Transaction costs	Approx. EUR 1.48 million in total (of which approx. EUR 0.51 million acquisition fee, approx. EUR 0.36 million financing costs, and approx. EUR 0.61 million third party costs and fees)
Investment volume	Approx. EUR 35.70 million

Financing

Bank loans [1]	EUR 18.03 million (planned)
Shareholder loans	-

Location

Region	Créteil, France
Address	15 Avenue Fernand Pouillon 94000 Créteil

Property

Type of property	Office building
Area of site	9,600 sqm
Floor space	Approx. 11,900 sqm
Parking spaces	342
Year built	Completion expected late 2009
Remaining useful life [2]	–
Market value (expert appraisal) [2]	–

Leasing situation

Anchor tenant	n. n.
Occupancy rate	Currently not leased, seller will furnish a 12-month rental guarantee
Remaining lease terms	–
Expiring leases Oct. 1, 2008 – Sept. 30, 2009 [2,3]	–
Forecasted rental income Oct. 1, 2008 – Sept. 30, 2009 [2,3]	–
Rental value (expert appraisal) [2]	–

1) The financing for the property will be taken out upon completion. The figure refers to the loan finance planned by the portfolio manager.
2) Figures will be published upon completion.
3) Based on the annual net target rental income.

Property Additions

Crystal Tower, Amsterdam, the Netherlands

The "Crystal Tower" office building is located in Amsterdam's famous Sloterdijk district directly next to the city's Westport. It has very good connections to the public transportation and road network. The main entrance to Amsterdam's Sloterdijk station is located directly across from the building.

The building was completed at the end of 2002 and has total floor space of 20,353 sqm and 223 parking spaces in its underground garage. The 27-story building with its glass and granite facade offers state-of-the-art, fully air-conditioned office space that allows for flexible use.

The property is currently fully leased to eleven tenants from sectors including auditing, media, legal advice, and real estate. The anchor tenant is Deloitte, the international auditing firm, with approximately 64% of the space (66% of rental income). The company has signed a lease that runs until 2012.

A local Group company manages the property.

Information on the investment location [1]

Demand for office space in the Dutch capital is broad-based, due to its strong service economy. Although the current vacancy rate is still above the average for major European cities, lower levels of new construction activity combined with the dynamic demand for space contributed substantially to a structural stabilization of market equilibrium in recent quarters. Demand for space is expected to decline somewhat next year in line with slowing economic growth. As a result, Amsterdam's office market will probably take somewhat longer to recover.

"Crystal Tower" is located in the prestigious 750,000 sqm "Teleport" business park in Sloterdijk, in the northwest of Amsterdam. In particular, major banks such as ABN Amro, Rabobank, and ING have built extensive office complexes in "Teleport" because of its good connections to the A10 loop highway. The park's international users include companies such as Warner Bros. and Hewlett Packard.

The over 100 m tall imposing "Crystal Tower" office block was designed by AGS, the internationally renowned Dutch architects' group, and is one of the most striking buildings in the "Teleport" park, due to its high-quality granite and glass facade. It boasts state-of-the-art building technology and is fully air-conditioned.

Environmental sustainability

The building has a groundwater heat pump with heat recovery functionality and double-glazing in order to reduce heat emissions. In addition, it boasts an environmentally friendly air-conditioning system that uses the temperature of the groundwater to heat or cool the building.

1) Sources: Cushman & Wakefield, Property Market Analysis, CB Richard Ellis, Jones Lang LaSalle, Colliers, Consensus Economics, Pramerica Real Estate Investors, 2008.

Crystal Tower at a glance

As of September 30, 2008

Acquisition

Type of transaction	Direct acquisition
Year property acquired	2008
Seller	KFN Property I B.V., Utrecht
Purchase price of the property	EUR 62.49 million
Transaction costs	EUR 4.97 million in total (of which EUR 0.94 million acquisition fee, EUR 3.81 million property purchase tax, and EUR 0.22 million third party costs and fees)
Investment volume	EUR 67.46 million

Financing

Bank loans	EUR 33.77 million
Shareholder loans	-

Location

Region	Amsterdam, the Netherlands
Address	Orlyplein 10 1043 DP Amsterdam

Property

Type of property	Office building
Area of site	2,397 sqm
Floor space	20,353 sqm
Parking spaces	223
Year built [1]	2002
Remaining useful life [1]	64 years
Market value (expert appraisal) [1]	EUR 67.37 million

Leasing situation

Anchor tenants	Deloitte Holding B.V. (66%) AKD Prinsen Van Wijmen N.V. (12%) AM Wonen B.V. (6%)
Occupancy rate [2]	Leased in full to eleven tenants
Remaining lease terms	3.4 years
Expiring leases Oct. 1, 2008 – Sept. 30, 2009 [3]	EUR 0.96 million
Forecasted rental income Oct. 1, 2008 – Sept. 30, 2009 [3]	EUR 4.43 million
Rental value (expert appraisal) [1]	EUR 4.35 million

1) According to the current market value appraisal as of January 18, 2008.
2) Based on the annual gross target rental income.
3) Based on the annual net target rental income.

Property Additions

Kromme Schaft, Houten, the Netherlands

The “Kromme Schaft” office development project is located in the “De Koppeling” office and commercial area that is currently under development in the south of the municipality of Houten. The medium-sized town of the same name is situated in the catchment area of Utrecht, a university city and provincial capital that is the Netherland’s fourth largest city.

The development project consists of two interconnected four- to five-story structures and is part of an office complex comprising six buildings. The building is scheduled to be completed at the beginning of 2009 and has total floor space of approximately 12,622 sqm plus 253 outside parking spaces. The attractive property with a facade of glass, natural stone, and aluminum will offer modern office space with full air conditioning that can be used flexibly. The location has extremely good connections to the public transportation network.

Getronics Pink-Roccade B.V., a subsidiary of the Dutch telecommunications group Royal KPN N.V., will be the only tenant upon completion. Getronics, which has roughly 24,000 employees around the world, is a leading provider of solutions and services in the information and communication technology field. The lease runs for a period of twelve years as from completion.

The seller and project development company is the well-known Dutch project developer LSI Project Investment N.V.

A Group company in the Netherlands manages the property.

Information on the investment location [1]

The Utrecht metropolitan area has around 285,000 residents and is one of the Netherlands‘s major economic regions. It is the Netherlands‘s fourth largest city after Amsterdam, Rotterdam, and The Hague and part of the so-called Randstadt. This densely populated agglomeration area with approximately 8 million residents forms the economic heart of the Netherlands. The economy of the Utrecht region has a higher proportion of business services than the Dutch national average. This is particularly relevant for office investments, because the greatest demand for office space comes from this economic sector. Despite the comparatively high vacancy rate of over 10%, rental levels in the prime segment have remained stable or have increased slightly in recent years. This attests to steady demand for modern office space and confirms the strategy of entering the market via a development project.

The investment property has extremely good connections to the public transportation network. The “Houten Castellum” tram stop is within walking distance, approximately 1 km away. There is also a bus station right in front of the property, with connections to five bus lines. Houten city center, 1.5 km away, and the main train station can be reached via the major Rondweg ringroad. The A27 is approximately 3 km away, offering a connection to highways leading to all parts of the country. Utrecht’s city center, approximately 12 km away, can be quickly reached via the N409 national road.

The property was acquired directly from the project development company on attractive terms. For example, the seller will pay interest in the amount of the agreed rental return on the installments paid during the construction phase until the first rental payment is made by the tenant.

TMW Immobilien Weltfonds’s portfolio management expects long-term, secure rental income from the property as well as the possibility of an increase in value. The transaction is seen as an attractive, medium-term investment in the Netherlands, given the high standard of the new building and the long lease period.

1) Sources: Cushman & Wakefield, Property Market Analysis, CB Richard Ellis, Jones Lang LaSalle, Colliers, Consensus Economics, Pramerica Real Estate Investors, 2008.

Kromme Schaft at a glance

As of September 30, 2008

Acquisition

Type of transaction	Directly acquired development project
Year property acquired	2008
Seller	LSI De Koppeling B.V.
Purchase price of the property	EUR 37.10 million
Transaction costs	Approx. EUR 0.79 million in total (of which approx. EUR 0.56 million acquisition fee and approx. EUR 0.23 million third party costs and fees)
Investment volume	EUR 37.89 million

Financing

Bank loans [1]	EUR 19.00 million (planned)
Shareholder loans	–

Location

Region	Houten, the Netherlands
Address	Kromme Schaft 3 3991 AR Houten

Property

Type of property	Office building
Area of site	8,034 sqm
Floor space	12,622 sqm
Parking spaces	253
Year built	2009
Remaining useful life [2]	–
Market value (expert appraisal) [2]	–

Leasing situation

Anchor tenant	Getronics (100%)
Occupancy rate [3]	Pre-leased in full
Remaining lease terms	–
Expiring leases Oct. 1, 2008 – Sept. 30, 2009 [2,3]	–
Forecasted rental income Oct. 1, 2008 – Sept. 30, 2009 [2,3]	–
Rental value (expert appraisal) [2]	–

1) The financing for the property will be taken out upon completion. The figure refers to the loan finance planned by the portfolio manager.
2) Figures will be published upon completion.
3) Based on the annual net target rental income.

Property Additions

Felix de Amesti, Santiago de Chile, Chile

The "Felix de Amesti" development project is in the Avenida Apoquindo in the prestigious Las Condes district of Santiago de Chile, the Chilean capital. Las Condes is located to the northeast of downtown Santiago and is one of the capital's most popular residential and shopping areas, along with the Vitacura district.

The development project is a newly built office property with retail space on the first and second floors. Completion is scheduled for the end of 2009. The building offers approximately 18,000 sqm of office space and approximately 4,000 sqm of retail space, along with 598 parking spaces. The architecturally appealing 21-story reinforced concrete frame construction with a curtain facade of glass and aluminum offers modern, air-conditioned office spaces allowing for flexible use. The retail spaces, some of which stretch over more than one story, will be in a section of the building partially surrounding the office block. Together with the open inner courtyard, which goes down to the first basement level, they give the building a unique, prestigious character.

The property is not yet leased. The seller has provided a two-year rental guarantee for potential vacancies upon completion of the property.

The seller and project development company is the well-known Chilean Paz Group.

Information on the investment location [1]

The capital Santiago de Chile with over 6 million residents is the country's most important economic and cultural center. Chile's most important companies are headquartered here, and many foreign companies, such as Nestle and Unilever, have their Latin American head offices in Santiago. Sustained excess demand since 2003 has led to a drop in the vacancy rate to the current figure of 0.25% from approximately 12% in 2002. As a result, there is now practically no modern high-quality space available.

The fund property is located in the sought-after "Las Condes" office submarket. Over 60% of Santiago's Class A office spaces are located here. Multilane north-south and east-west main roads intersect at this location, which also has a connection to the subway. In addition, there are a number of bus stops nearby, as well as many modern high-rise buildings with high-quality apartments.

The contract specifies that the property will be added to the fund on completion. This avoids the cost and construction period risks typical of development projects. Furthermore, the two-year rental guarantee significantly reduces rental risk. If the market continues to develop as well it has to date, it is possible that rents and purchase price factors will rise, both of which can have a positive influence on the initial valuation of the property upon completion.

Environmental sustainability

A special process was used to develop the windowpanes in order to achieve an optimal ratio of light coming through and heat production. A state-of-the-art building management system (ECOTEC) will be installed to monitor and optimize the building's energy usage. This will save approximately 25% of electricity as against normal office buildings when using ventilation equipment.

1) Sources: Cushman & Wakefield, Property Market Analysis, CB Richard Ellis, Jones Lang LaSalle, Colliers, Consensus Economics, Pramerica Real Estate Investors, 2008.

Felix de Amesti at a glance

As of September 30, 2008

Acquisition

Type of transaction	Directly acquired development project
Year property acquired	2008
Seller	Paz Group, Santiago de Chile
Purchase price of the property [1]	Approx. EUR 48.06 million (approx. USD 68.87 million)
Transaction costs [1]	Approx. EUR 3.79 million (approx. USD 5.43 million) in total (of which approx. USD 1.36 million acquisition fee, approx. USD 0.45 million financing costs, and approx. USD 3.62 million third party costs and fees)
Investment volume [1]	Approx. EUR 51.85 million (approx. USD 74.30 million)

Financing

Bank loans [2]	EUR 25.93 million (USD 37.15 million)
Shareholder loans	–

Location

Region	Santiago de Chile, Chile
Address	Avenida Apoquindo Nr. 4501 Santiago de Chile, Chile

Property

Type of property	Office and retail building
Area of site	3,987 sqm
Floor space	Approx. 21,915 sqm
Parking spaces	598
Year built	Completion expected late 2009
Remaining useful life [3]	To be established upon completion
Market value (expert appraisal) [3]	To be established upon completion

Leasing situation

Anchor tenant	Marketing will begin once construction starts – not currently leased
Occupancy rate	n. n.
Remaining lease terms	–
Expiring leases Oct. 1, 2008 – Sept. 30, 2009 [3,4]	–
Forecasted rental income Oct. 1, 2008 – Sept. 30, 2009 [3,4]	–
Rental value (expert appraisal) [3]	–

1) Foreign currency items translated at the exchange rate as of September 29, 2008.
2) The financing for the property will be taken out upon completion. The figure refers to the loan finance planned by the portfolio manager.
3) Figures will be published upon completion.
4) Based on the annual net target rental income

Property Additions

Fleet Street, London, United Kingdom

The investment property is located in Fleet Street in the City of London, which mainly houses companies from the consulting and financial sectors. To name a few Goldman Sachs, KPMG, and JPMorgan Chase are all based nearby. The location has excellent public transportation links.

The building was constructed in the 1930s and was extensively renovated and modernized in 2007. It has a total of 8,819 sqm of floor space. Behind its elaborate stone facade, the building offers cutting-edge, fully air-conditioned office and retail space that allows for flexible use.

54% of the property is currently occupied by two tenants with long term leases – a law firm Fulbright & Jaworski International LLP and Troika Dialog, a Russian investment bank. The seller has provided a two-year rental guarantee for the vacant space.

Pramerica Real Estate Investors manages the property.

Information on the investment location[1]

London is one of the most important office locations in Europe along with Paris, as well as one of the world's most important financial centers. Recent years have seen a surge in rents and prices that have corrected sharply in the global financial crisis. Although the rental and investment market is currently still facing a number of challenges, prospects in the medium term are strong, due to London's strategic importance as a global center for high-quality financial services. The combination of a higher volume of new construction and declining demand will lead to increased vacancy rates and lower rent levels in the short term. However, space absorption in 2010 is predicted to be significantly above the level of new construction again, which should in turn reduce the temporary oversupply. Vacancy rates, which could rise to roughly 12% in the next two years, should therefore decline to a level of less than 7% in the medium term.

The investment property is located in the City of London – the 2.6 square-kilometer heart of the London financial world – on Fleet Street, where the first British newspapers were produced over 300 years ago. The Royal Courts of Justice are located in the direct vicinity and the River Thames is also within walking distance. The buildings in the surrounding area consist of modern administrative properties, which in some cases can be found behind old brick facades. International and national banks and law firms in particular are headquartered in the City of London, with its rich tradition.

The building at 85 Fleet Street was built to plans by the renowned English architect Sir Edwin Lutyens in the 1930s as the headquarters of the Reuters news agency and the Press Association. The nine-story building has been extensively modernized in the past two years and fitted out with state-of-the-art technology. According to the expert appraisal, it is now in a good-as-new condition.

TMW Immobilien Weltfonds's portfolio management has been observing the London market carefully in recent years. However, no investments were made as prices were previously too high. Following the correction, it is now possible to generate attractive rental returns again for high-quality properties in good locations. These requirements were met with the choice of the property, while the rental risk for the empty spaces was eliminated through a two-year rental guarantee. As a rule, English office properties are suitable as long-term investments due to the fact that their leases run for up to 25 years. Nevertheless, there are opportunities for medium-term increases in value resulting from cyclical market trends. The fund's management monitors these trends on an ongoing basis in order to determine the optimal time for a sale.

Changes during the reporting period

A lease was signed with Prescott and Partners UK in July 2008 for the restaurant space on the first floor and basement levels. The lease, with a term of 35 years, will begin as soon as the statutory licenses required for the United Kingdom have been issued. The rental space (approx 920 sqm) is in the shell construction phase. The tenant will bear the costs for all fit-out measures. The rent amounts to GBP 245,000 p.a. and will be adjusted in line with the market rent every five years.

Environmental sustainability

The property management company's technical department is currently checking the energy efficiency of the property in order to implement appropriate energy saving measures.

1) Sources: Cushman & Wakefield, Property Market Analysis, CB Richard Ellis, Jones Lang LaSalle, Colliers, Consensus Economics, Pramerica Real Estate Investors, 2008.

Property Additions

Fleet Street at a glance

As of September 30, 2008

Acquisition

Type of transaction	Directly acquired property
Year property acquired	2008
Seller	SERF No: 1 Limited and SERF No. 2 Limited
Purchase price of the property [1]	EUR 99.09 million (GBP 78.90 million)
Transaction costs [1]	Approx. EUR 7.19 million (GBP 5.73 million) in total (of which approx. GBP 1.18 million acquisition fee, approx. GBP 3.13 million property purchase tax/ approx. GBP 1.42 million financing costs, third party costs, and fees)
Investment volume [1]	EUR 106.29 million (GBP 84.63 million)

Financing

Bank loans [1]	EUR 52.75 million (GBP 42.00 million)
Shareholder loans	–

Location

Region	London, UK
Address	85, Fleet Street London

Property

Type of property	Office and commercial building
Area of site	1,457 sqm
Floor space	8,819 sqm
Parking spaces	–
Year built [2]	1930; general renovation 2007
Remaining useful life [2]	69 years
Market value (expert appraisal) [1,2]	EUR 106.75 million (GBP 85.00 million)

Leasing situation

Anchor tenant	Fulbright & Jaworski International LLP (41.72%)
Occupancy rate [3]	100%
Remaining lease terms	11.04 years
Expiring leases Oct. 1, 2008 – Sept. 30, 2009 [1,4]	–
Forecasted rental income Oct. 1, 2008 – Sept. 30, 2009 [1,4]	EUR 5.81 million (GBP 4.62 million)
Rental value (expert appraisal) [1,2]	EUR 5.96 million (GBP 4.75 million)

1) Foreign currency items translated at the exchange rate as of September 29, 2008.
2) According to the current market value appraisal as of April 3, 2008.
3) Based on the annual gross target rental income.
4) Based on the annual net target rental income.

Jingumae, Tokyo, Japan

This mixed use building is in the Shibuya district of Tokyo, Japan's capital city. It is clearly visible from its location in a side street off the well-known Omotesando shopping street. Omotesando is Tokyo's second most expensive retail location after Ginza. The broad offering appeals to both young and older, well-off customers. Internationally renowned retail tenants such as Christian Dior, Burberry, Chanel, and Emporio Armani can be found on the busy Omotesando street.

The property was built in 2005. The first floor and basement level of the three-story building are used as a large open-planned retail area with retail space of 484 sqm. Three residential units are located in the recessed second and third floors. The property is in an extremely good structural condition and has a total of approximately 740 sqm of leasable space.

The building has extremely good connections to Tokyo's public transportation network. The Omotesando metro stop that serves the Chiyoda, Hanzomon, and Ginza lines is approximately a five-minute walk away. The Chiyoda line's Meijijingu stop and the JR line's Harajuku stop are also only a few minutes away on foot.

The building is leased in full with the exception of two apartments. The anchor tenant for the fund property with approximately 65% of the space and almost 58% of the building's rental income is the exclusive luggage manufacturer TUMI, which uses the retail space as one of its five flagship stores in Tokyo. TUMI was founded in the USA in 1975 and today is one of the leading brands for high-quality travel, business, and lifestyle accessories. Products are sold in more than 50 of their own retail outlets and department stores in more than 40 countries.

The property is managed by a Group company in Japan.

Property Additions

Information on the investment location [1]

Japan is the second-largest economy in the world and one of the most developed. Almost two-thirds of all commercial real estate in Asia is located in Japan. Given the country's economic maturity and institutionalized investment market, Japan is classed as an established core market, a fact that is appropriately reflected in TMW Immobilien Weltfonds's Asia strategy.

Japan is the second-largest economy in the world after the USA in terms of its gross domestic product (GDP); which currently stands at roughly USD 4.8 trillion. 55% of Japan's total economic output is generated in the three metropolitan areas of Tokyo, Osaka, and Nagoya. 30% of Japan's GDP, equivalent to about half of Germany's economic output, is generated in the Tokyo area alone. The Tokyo metropolitan area accounts for approximately 11 million sqm of retail space, approximately 8% of the country's total. This means that the amount of retail space per capita in the capital is by far the lowest in the country. Recently, retail rents have been trending upwards, with Greater Tokyo recording the greatest increase. In Japan – as in many other countries – retail properties are one of the most stable and reliable type of real estate investment.

Exclusive retail properties are expensive to acquire in Japan, although they retain their value extremely well as a rule. This first acquisition in Asia has allowed TMW Immobilien Weltfonds to further diversify its portfolio and increase its share of retail properties.

1) Sources: Cushman & Wakefield, Property Market Analysis, CB Richard Ellis, Jones Lang LaSalle, Colliers, Consensus Economics, Pramerica Real Estate Investors, 2008.

Jingumae at a glance

As of September 30, 2008

Acquisition

Type of transaction	Direct acquisition
Year property acquired	2008
Seller	Jingumae Property Tokutei Mokuteki Kaisha
Purchase price of the property	EUR 19.11 million (YEN 3.10 billion)
Transaction costs	EUR 1.38 million (YEN 223.23 million) in total (of which YEN 46.50 million acquisition fee, YEN 10.91 million property purchase tax, YEN 13.96 million financing costs, and YEN 151.86 million third party costs and fees)
Investment volume	EUR 20.49 million (YEN 3.32 billion)

Financing

Bank loans [1]	EUR 19.23 million (YEN 2.93 billion)
Shareholder loans	–

Location

Region	Tokyo, Japan
Address	5-9-10 Jingumae Shibuya-ku, Tokyo

Property

Type of property	Retail and residential building
Area of site	387 sqm
Floor space	740 sqm
Parking spaces	
Year built [2]	2005
Remaining useful life [2]	67 years
Market value (expert appraisal) [2]	EUR 24.18 million (YEN 3.68 billion)

Leasing situation

Anchor tenants [3]	TUMI Japan (58.0%) Cubism (32.5%) Private (9.5%)
Occupancy rate [4]	90.0%
Remaining lease terms	6.7 years
Expiring leases Oct. 1, 2008 – Sept. 30, 2009 [1,3]	EUR 0.08 million (YEN 12.35 million)
Forecasted rental income Oct. 1, 2008 – Sept. 30, 2009 [1,3]	EUR 0.85 million (YEN 130.18 million)
Rental value (expert appraisal) [2]	EUR 0.91 million (YEN 138.42 million)

1) Foreign currency items translated at the exchange rate as of September 29, 2008.
2) According to the current market value appraisal as of March 10, 2008.
3) Based on the annual net target rental income.
4) Based on the annual gross target rental income.

Property Additions

Yamashita-cho, Yokohama, Japan

The retail property is located to the south of downtown Yokohama on the edge of the busy Motomachi business district, which has a large number of high-quality boutiques and exclusive restaurants. The location is well integrated with the city's infrastructure; there is a link from the nearby Motomachi-Chukagai station to Yokohama station and, from there, to Shibuya station in the center of Tokyo.

The seven-story commercial building with 5,673 sqm of floor space was built in 1993 as a flagship store using high-quality construction materials. The facade is composed of white glass ceramic elements that give the building a modern, timeless character. There are 48 valet parking spaces available for exclusive customers in an automatic parking facility in the basement. The shopping levels are attractively and lavishly appointed and can be reached using both escalators and elevators. The floor plans and the window grid, which is lit from three angles, would allow for the upper floors to be used as office space after conversion.

The fund property is fully leased to Barneys Japan until January 2016. Barneys Japan is the licensee of the world-famous Barneys New York luxury department store, which was founded in 1923 and today calls Madison Avenue home. Yokohama is one of only three Barneys locations in Japan.

The property is managed by a Group company in Japan.

Information on the investment location [1]

Japan is the second-largest economy in the world and one of the most developed. Almost two-thirds of all commercial real estate in Asia is located in Japan. Given the country's economic maturity and institutionalized investment market, Japan is classed as an established core market, a fact that is appropriately reflected in TMW Immobilien Weltfonds's Asia strategy.

With 3.6 million or so residents, Yokohama is Japan's second-largest city. It is located approximately 25 km southwest of downtown Tokyo and is therefore part of the capital's economic region. An independent and important industrial and commercial city, Yokohama is dominated by its harbor in Tokyo Bay. It is one of Japan's highest-income cities with an average per capita income of roughly EUR 20,000 p.a. and experiences above-average consumer demand.

Exclusive retail properties are expensive to acquire in Japan, although they retain their value extremely well as a rule. This acquisition in Asia has allowed TMW Immobilien Weltfonds to further diversify its portfolio and increase its share of retail properties.

Changes during the reporting period

In keeping with the sub-lease agreement, Barneys pays a higher level of rent than Isetan, the main tenant. The fund's management has managed to convince Isetan to terminate the main lease, so that the fund will receive the higher rental payments from Barneys immediately, rather than having to wait until the main lease agreement expires.

1) Sources: Cushman & Wakefield, Property Market Analysis, CB Richard Ellis, Jones Lang LaSalle, Colliers, Consensus Economics, Pramerica Real Estate Investors, 2008.


BARNEYS
NEW YORK

Property Additions

Yamashita-cho at a glance

As of September 30, 2008

Acquisition

Type of transaction	Direct acquisition
Year property acquired	2008
Seller	Yokohama Motomachi Property Tokutei Mokuteki Kaisha
Purchase price of the property	EUR 41.92 million (YEN 6.80 billion)
Transaction costs	EUR 2.40 million (YEN 390.02 million) in total (of which YEN 102.00 million acquisition fee, YEN 71.66 million property purchase tax, YEN 23.14 million financing costs, and YEN 193.22 million third party costs and fees)
Investment volume	EUR 44.32 million (YEN 7.19 billion)

Financing

Bank loans [1]	EUR 36.53 million (YEN 5.56 billion)
Shareholder loans	–

Location

Region	Yokohama, Japan
Address	36-1/36-4 Yamashita-cho Naka-ku

Property

Type of property	Retail building
Area of site	1,351 sqm
Floor space	5,673 sqm
Parking spaces	48
Year built [2]	1993
Remaining useful life [2]	55 years
Market value (expert appraisal) [2]	EUR 45.92 million (YEN 6.99 billion)

Leasing situation

Anchor tenant [3]	Barneys Co. Ltd. (100%)
Occupancy rate [4]	100.0%
Remaining lease terms	7.3 years
Expiring leases Oct. 1, 2008 – Sept. 30, 2009 [1,3]	–
Forecasted rental income Oct. 1, 2008 – Sept. 30, 2009 [1,3]	EUR 1.84 million (YEN 280.15 million)
Rental value (expert appraisal) [2]	EUR 1.62 million (YEN 247.15 million)

1) Foreign currency items translated at the exchange rate as of September 29, 2008.
2) According to the current market value appraisal as of March 10, 2008.
3) Based on the annual net target rental income.
4) Based on the annual gross target rental income.

Espace & Explorer, Lisbon, Portugal

The “Espace & Explorer” office development project, which consists of two buildings, is located in “Parque das Nações,” the municipal development zone on the former Expo ‘98 site in Lisbon.

This site, which is now an established office location, is approximately 12 km northeast of the city center on the bank of the River Tejo. It profits from good links to the airport (approximately 4 km) and the public transportation network and especially from its high-quality leisure and recreational value derived from the riverside promenade. Well-known international companies such as IBM, Sony, Lufthansa, Vodafone, Fuji-Siemens, and Danone have established offices there in recent years. Shops catering to everyday needs and infrastructure facilities such as the popular Vasco da Gama shopping center are close by.

The new building is scheduled to be completed late 2009 / early 2010. According to current planning, the two properties will have total floor space of 14,986 sqm and 360 parking spaces in an underground garage. The five-story concrete frame building with a curtain facade of natural stone facing in some areas can be flexibly subdivided thanks to its column-free design and planned facade grid of 1.35 m. The high-quality appointments meet the demands made on modern office spaces.

Property Additions

The seller and project development company is Bouygues Imobiliária, S.A.

A local Group company supervises and manages the development project.

Information on the investment location[1]

Portugal has been a member of the European Union since 1986, and joined the European Monetary Union at the beginning of 2002. This made the country much more attractive for foreign investment. Lisbon, Portugal's capital city, is not just the seat of government, it is also the country's undisputed economic and cultural center. The city has a relatively small and young office market for its size and has long suffered from the construction boom in 2002/2003. However, vacancies have since peaked and have recently been back in single-digit figures. Nevertheless, current economic developments are also proving a challenge for Lisbon's young office market, although this will be helped by extremely low rental levels. Lisbon has the lowest rents of any Western European capital, with prime rents of EUR 20.00 or so per sqm and month. Vacancy rates in the "Parque das Nações" submarket at the former Expo site are currently still above 10%, but falling sharply. By comparison: Vacancy rates towards the end of 2007 were above 20%. This shows that "Parque das Nações" has increasingly established itself as an attractive office location that is integrated with the city. The site profits not least from its central location and from its modern, expansive office premises – something that is only available to a limited extent in the city center due to Lisbon's architectural heritage.

The two fund properties are located in the center of "Parque das Nações" and are largely surrounded by office buildings. The Ministry of Justice is to move into "Office Parque Expo," an almost completed roughly 65,000 sqm office development project located to the north of the building. In addition, many international companies have established their headquarters in the immediate vicinity.

The cost and rental risk involved in development projects was significantly reduced by a fixed-price guarantee and a 14-month rental guarantee. The acquisition of the "Espace & Explorer" development project in one of Lisbon's most attractive submarkets has allowed TMW Immobilien Weltfonds to further diversify its portfolio worldwide.

Environmental sustainability

The "Espace & Explorer" construction project is to be implemented in accordance with a Portuguese energy efficiency classification. Measures to improve energy efficiency to grade "A" are currently being examined by the local technical property management.

1) Sources: Cushman & Wakefield, Property Market Analysis, CB Richard Ellis, Jones Lang LaSalle, Colliers, Consensus Economics, Pramerica Real Estate Investors, 2008.

Espace & Explorer at a glance

As of September 30, 2008

Acquisition

Type of transaction	Company acquisition
Equity investment held	100.0%
Year equity interest acquired	2008
Seller	Bouygues Imobiliária, S.A., Lisbon
Purchase price of the property	Approx. EUR 45.17 million
Transaction costs	Approx. EUR 2.57 million in total (of which approx. EUR 0.68 million acquisition fee, approx. EUR 1.09 million property purchase tax, approx. EUR 0.04 million financing costs, and approx. EUR 0.76 million third party costs and fees)
Investment volume	Approx. EUR 47.74 million

Financing

Bank loans [1]	EUR 26.10 million (planned)
Shareholder loans [2]	EUR 26.10 million (planned)

Location

Region	Lisbon, Portugal
Address	Parque das Nações, Alameda dos Oceanos, rua do Mar Vermelho / rua do Polo Nõrte P-1990-084 Lisboa

Property

Type of property	Office building
Area of site	5,703 sqm
Floor space	Approx. 14,986 sqm
Parking spaces	360
Year built	Completion expected at the beginning of 2009 / beginning of 2010
Remaining useful life [3]	–
Market value (expert appraisal) [3]	–

Leasing situation

Anchor tenant	n. n.
Occupancy rate	Currently not leased, seller will furnish a 14-month rental guarantee
Remaining lease terms	–
Expiring leases Oct. 1, 2008 – Sept. 30, 2009 [3,4]	–
Forecasted rental income Oct. 1, 2008 – Sept. 30, 2009 [3,4]	–
Rental value (expert appraisal) [4]	–

1) The debt finance will be taken out upon completion and will replace the shareholder loans.
2) The shareholder lean will be taken out in November and refers to the Espace & Explorer – Investmentos Imobiliários, S.A. real estate company, which also holds the "Espace & Explorer" properties.
3) Figures will be published upon completion.
4) Based on the annual net target rental income.

Property Additions

Colonos Plaza, Buenos Aires, Argentina

The modern "Colonos Plaza" office building is located in the east of Buenos Aires's city center in the famous Puerto Madero district next to the Rio de la Plata. The area is one of Buenos Aires's historic districts and was replanned and extensively redeveloped in recent years as part of the city's urban renewal process. "Colonos Plaza" was built in 2001. The two office towers each have nine stories above ground. The three basement levels, which extend across the entire 3,155 sqm of the developed property, offer 435 parking spaces. The "Class A+" building with its glass facade offers modern, air-conditioned office space that allows for flexible use. The property is in an extremely good structural condition and has 22,953 sqm of leasable space.

Tenants in the currently 98.8% leased building include ABN AMRO, a leading international bank, and Techint, an Argentine company headquartered in Buenos Aires. Techint is a conglomerate that is mainly active in the construction and steel production sectors.

The property is managed by a Group company in Brazil.

Information on the investment location [1]

Since the slump in 2002 that was caused by the national crisis in the financial system, economic growth has been consistently high at over 8% p.a. for the past few years. The office market structure in the Argentine capital, the country's economic center, has improved in parallel to this positive economic development. The vacancy rate in Buenos Aires has fallen to 4%, down from 25% in 2002. The global economic slowdown will, of course, also prove a challenge for Argentina. However, the extremely short supply of modern office space, among other things, will open up the long-term potential of service centers such as Buenos Aires.

The property is 98.8% leased to a total of 15 tenants. The leases have terms of between three and five years, something that is typical for the country. These short terms allow the leases to be adjusted quickly to market developments.

TMW Immobilien Weltfonds has now reached a sufficient size that permits this slightly speculative investment in an emerging nation such as Argentina. The strong cash flow and an enormous potential for value growth also offer the chance of reselling the property at a profit after a short holding period.

Changes during the reporting period

Nine leases for a total of 16,601 sqm (approximately 80% of the total rental space) were signed or extended at significantly improved terms since the acquisition. This increased rental income by 25.4% since the acquisition date. Due to the continuing positive market trend, the property's estimated market value as of May 30, 2008 was EUR 55.99 million, which represents an increase in value of EUR 7.70 million opposed to the previous year.

Environmental sustainability

The "Colonos Plaza" property has a double-glazed facade with a reflecting exterior skin to reduce the heat generated by sunlight. The following energy-saving measures have been implemented since acquisition:

– All light bulbs have been replaced by energy-saving versions
– Solar-powered external and stairway lighting

At present, the question of whether lighting in the garage can be controlled using automatic motion detection is being examined. A voluntary recycling program was also launched as part of waste management activities. This includes waste separation and the recycling of card and paper, as well as glass and plastic bottles. The program has been extremely well received by the tenants.

1) Sources: Cushman & Wakefield, Property Market Analysis, CB Richard Ellis, Jones Lang LaSalle, Colliers, Consensus Economics, Pramerica Real Estate Investors, 2008.


ABN·AMRO
ABN·AMRO

Property Additions

Colonos Plaza at a glance

As of September 30, 2008

Acquisition

Type of transaction	Company acquisition
Equity investment held	100.0% [7]
Year equity interest acquired	2007
Seller	Inversiones Madero I S.A. and Guillermo Javier Liberman, Panama City
Purchase price of the property [1,2]	EUR 49.76 million (USD 71.30 million)
Transaction costs [1]	EUR 3.15 million (USD 4.52 million) in total (of which USD 1.34 million acquisition fee, USD 0.03 million financing costs, and USD 3.15 million third party costs and fees)
Investment volume [1]	EUR 52.91 million (USD 75.82 million)

Financing

Bank loans [1,2,3]	EUR 25.05 million (USD 35.90 million)
Shareholder loans [2]	EUR 9.35 million (USD 13.40 million)

Location

Region	Buenos Aires, Argentina
Address	Juana Manso N°305 Buenos Aires

Property

Type of property	Office building
Area of site	4,652 sqm
Floor space	22,953 sqm
Parking spaces	435
Year built [4]	2001
Remaining useful life [4]	63 years
Market value (expert appraisal) [2,4]	EUR 55.99 million (USD 80.24 million)

Leasing situation

Anchor tenants	ABN Amro Bank N.V. (20%) Techint (10%) Maruba (10%)
Occupancy rate [1,5]	98.8%
Remaining lease terms	1.8 years
Expiring leases Nov. 30, 2008 – Sept. 30, 2009 [2,6]	EUR 1.64 million (USD 2.35 million)
Forecasted rental income Nov. 30, 2008 – Sept. 30, 2009 [2,6]	EUR 5.36 million (USD 7.68 million)
Rental value (expert appraisal) [2,4]	EUR 5.60 million (USD 8.03 million)

1) Figures are calculated in proportion to the equity interest held.
2) Foreign currency items translated at the exchange rate as of September 29, 2008.
3) Financing was taken out at fund level to acquire the real estate company.
4) According to the current market value appraisal as of May 30, 2008.
5) Based on the annual gross target rental income.
6) Based on the annual net target rental income.
7) Legal equity interest held 96.0%, economic assignment 100.0%.

Gadki Logistics Center, Poland

The "Gadki" logistics center is located in the affluent suburban belt around Poznań in the Greater Poland (Wielkopolskie) administrative district. Poznań is considered to be one of Poland's key industry and services locations and is the most important transportation hub in the west of the country. The property is located in direct proximity to the A2 motorway, the main traffic artery between Berlin and Warsaw, and European Route 30, which runs through Europe from east to west and which is the primary road link between Russia and Western Europe.

The "Gadki" property consists of five logistics buildings, two office buildings (with a canteen), two porters' lodges and two further buildings that were built in succession between 1995 and 2002. The office spaces have supplementary air conditioning and can be used as both open-plan office spaces and individual offices. "Gadki" fulfils the requirements of a modern logistics center with its wide range of installations (truck wash, gas station, warehousing, and office spaces).

The property was acquired as part of a sale & leaseback transaction with a ten-year lease on a double net basis.

Reasons for the investment [1]

The aim of our investment strategy for the fund is to distribute risk by ensuring the broadest possible diversification across various types of use. These include logistics properties in addition to office, retail, and hotel properties, providing they are modern and suitable for third-party use. However, since the market for logistics properties is much smaller than that for other types of properties and the investment volume per property is generally relatively small, the investment portfolios held by open-ended real estate funds generally only contain a small number of logistics properties.

With the "Gadki" and "Grodzisk" logistics centers, we were able to acquire a portfolio of high-quality properties with floor space totaling over 70,000 sqm via a single transaction. As the largest of the EU accession countries, Poland plays an important role in the transportation of goods in the Eastern European region. All properties comply with the requirements of modern logistics processes and can therefore be used by third parties. In addition, the cluster risk represented by lease renewals is mitigated by the diversification across two different geographical locations.

All properties have been leased back by the seller for ten years at standard market rates as part of the agreed sale & leaseback transaction. It should be noted that the lessor's obligations are limited to maintaining the roof and exterior walls – in other words, the tenant is responsible for all other operating and maintenance costs. The seller and tenant is the Polish subsidiary of the Dutch Raben Group, which employs over 3,500 people and has an excellent credit rating. The Dutch parent company has issued an unlimited letter of comfort in order to fulfill the obligations under the leases.

The acquisition of the Raben logistics portfolio marks the fund's first investment in Poland and the logistics sector, allowing it to further diversify its portfolio.

Information on the investment location [2]

Poland is the largest economy of all Eastern European EU member states. The country has a population of some 38 million and, correspondingly, has high domestic demand. Although modern retail formats have become more and more prevalent in recent years and numerous light industry production locations have been established in the country, stocks of logistics space are relatively low. They currently amount to some 5 million sqm, approximately 1 million of which is still under construction. Rent levels for logistics space are below the European average and appear to be sustainable. For example, year-on-year rental growth of 5% allowed logistics space around Warsaw to enjoy growth rates above the European average.

1) The reasons for investment apply to the acquisition of both the "Gadki" and "Grodzisk" logistics centers (see pages 51 and 52).
2) Sources: Cushman & Wakefield, Property Market Analysis, CB Richard Ellis, Jones Lang LaSalle, Colliers, Consensus Economics, Pramerica Real Estate Investors, 2008.

Property Additions

Gadki Logistics Center at a glance

As of September 30, 2008

Acquisition

Type of transaction	Company acquisition
Equity investment held	100.0%
Year equity interest acquired	2008
Seller	Raben Logistics Spólka, Gadki
Purchase price of the property [1]	EUR 24.40 million
Transaction costs [1]	EUR 0.66 million in total (of which EUR 0.37 million acquisition fee, EUR 0.02 million financing costs, and EUR 0.27 million third party costs and fees)
Investment volume [1]	EUR 25.06 million

Financing

Bank loans [1, 2]	EUR 12.41 million
Shareholder loans	–

Location

Region	Gadki, Poland
Address	Ul. Poznanska 71 PL 62-023 Gadki

Property

Type of property	Logistics property
Area of site	149,624 sqm
Floor space	41,354 sqm
Parking spaces	n. a.
Year built [3]	2000
Remaining useful life [3]	43 years
Market value (expert appraisal) [3]	EUR 25.06 million

Leasing situation

Anchor tenant	Raben Polska Sp.z o.o. (100.0%)
Occupancy rate [4]	100%
Remaining lease terms	9.3 years
Expiring leases Oct. 1, 2008 – Sept. 30, 2009 [5]	–
Forecasted rental income Oct. 1, 2008 – Sept. 30, 2009 [5]	EUR 1.73 million
Rental value (expert appraisal) [3]	EUR 1.73 million

1) The purchase prices, transaction costs, and financing were allocated in accordance with the proportion of the portfolio's aggregate market value accounted for by the property's market value.
2) A loan amounting to EUR 21.39 million was taken out to acquire the Gadki and Grodzisk properties by the real estate company, Simona Investments. The loan was allocated in accordance with the proportion of the aggregate market value accounted for by the specific market value.
3) According to the current market value appraisal as of December 6, 2007.
4) Based on the annual gross target rental income.
5) Based on the annual net target rental income.

Grodzisk Logistics Center, Poland

The "Grodzisk" logistics center with its five logistics buildings is located some 30 km southwest of Warsaw, Poland's capital. It is roughly 10 km away from the most important transit route in Western Europe, National Highway 2 (E30), which connects Western Europe with Russia. National Highway 8 (E67) is approximately 14 km to the south. The so-called Via Baltica links Prague and Warsaw with Helsinki via Lazdijai, Kaunas, Riga, and Tallinn (ferry) and is northeastern Europe's primary transportation link. The E67 also provides access to National Highway 1 (E75), which runs north to south from Vardø in Norway to Sitia on the island of Crete, Greece via Finland, Poland, Slovakia, Hungary, Serbia, and Macedonia.

The logistics buildings comprise a high-bay warehouse together with an integrated two-story office space and a single-story building with a separate office unit. In addition, the logistics center has a further high-bay warehouse and a cold storage area. The buildings were built in succession between 1998 and 2004.

The property was acquired as part of a sale & leaseback transaction featuring a ten-year lease on a double net basis.

Property Additions

Grodzisk Logistics Center at a glance

As of September 30, 2008

Acquisition

Type of transaction	Company acquisition
Equity investment held	100.0%
Year equity interest acquired	2008
Seller	Raben Logistics Spólka, Gadki
Purchase price of the property [1]	EUR 17.67 million
Transaction costs [1]	EUR 0.48 million in total (of which EUR 0.26 million acquisition fee, EUR 0.02 million financing costs, and EUR 0.20 million third party costs and fees)
Investment volume [1]	EUR 18.13 million

Financing

Bank loans [1,2]	EUR 8.99 million
Shareholder loans	–

Location

Region	Grodzisk Mazowiecki, Poland
Address	Ul. Chrzanowska 7 PL 05-825 Grodzisk Mazowiecki

Property

Type of property	Logistics property
Area of site	79,033 sqm
Floor space	29,214 sqm
Parking spaces	n. a.
Year built [3]	2000
Remaining useful life [3]	43 years
Market value (expert appraisal) [3]	EUR 18.15 million

Leasing situation

Anchor tenant	Raben Polska Sp.z o.o. (100%)
Occupancy rate [4]	100.0%
Remaining lease terms	9.3 years
Expiring leases Oct. 1, 2008 – Sept. 30, 2009 [5]	–
Forecasted rental income Oct. 1, 2008 – Sept. 30, 2009 [5]	EUR 1.25 million
Rental value (expert appraisal) [3]	EUR 1.25 million

1) The purchase prices, transaction costs, and financing were allocated in accordance with the proportion of the portfolio's aggregate market value accounted for by the property's market value.
2) A loan amounting to EUR 21.39 million was taken out to acquire the Gadki and Grodzisk properties by the real estate company, Simona Investments. The loan was allocated in accordance with the proportion of the aggregate market value accounted for by the specific market value.
3) According to the current market value appraisal as of December 5, 2007.
4) Based on the annual gross target rental income.
5) Based on the annual net target rental income.

Orbital Sciences Campus, Sterling, USA

The "Orbital Sciences Campus" complex was acquired together with the "Broad Run Building E" building as a portfolio. "Orbital Sciences Campus" consists of three interconnecting modern, multifunctional office properties. The buildings are in a location with good transportation links not far from Dulles International Airport, Greater Washington D.C. Regional Route 28 and State Route 267 offer excellent access. The properties were completed in 2000 and 2001 and have total floor space of approximately 31,330 sqm, plus 1,402 parking spaces.

"Orbital Sciences Campus" is fully leased to the Orbital Sciences Corporation until 2016. Orbital Sciences Corporation is a global leader in aerospace technology and satellite production.

All buildings are directly managed by a Group company in the USA.

Information on the investment location [1,2]

TMW Immobilien Weltfonds's management took over 15 months for its third acquisition in the United States. This is due both to the poor price-performance ratio that dominated the market for a long time, and to the shockwaves from the US mortgage crisis that started in the middle of 2007. Thanks to the resulting price correction, the portfolio was acquired on attractive terms.

The US capital, Washington, and its metro area have been among the most important and stable commercial real estate markets in the United States for decades. The agglomeration potential in the city center is extremely limited due to building height restrictions, something that pushes up rental prices and attracts cost-conscious businesses to the suburban belt around the capital. The seat of government with its many min-

1) The information regarding the investment location applies to both the "Orbital Sciences Campus" complex and the "Broad Run Building E" building (see page 56).
2) Source: Cushman & Wakefield, Property Market Analysis, CB Richard Ellis, Jones Lang LaSalle, Colliers, Consensus Economics, Pramerica Real Estate Investors, 2008.

Property Additions

istries is a magnet for numerous companies, something that has led to the rapid development of the suburban belt over the past decades.

Loudoun County is located roughly a 30 minute drive to the northwest of Washington and is one of the three fastest-growing districts in the United States thanks to the expanding Dulles International Airport. Due to its rural character, Loudoun County is considered an attractive residential area by many executives, which has made the district one of the most affluent in the United States. Major companies such as AOL or Verizon have located to Loudoun County because they value the proximity to the airport and can find highly qualified people here.

The portfolio consists of "Orbital Science Campus" with three multifunctional, modern office buildings that are arranged in campus form and "Broad Run Building E". The rents agreed in the contract are slightly below the current market level and offer – assuming Loudoun County's continuing dynamic development – significant potential for increases, especially as Orbital wants not only to expand at this location but also has a production facility on the land opposite. "Broad Run Building E" is in close proximity to AOL's headquarters and offers development potential based on more intensive office usage in the future.

Management expects reliable, increasing rental income from the portfolio with the possibility of value appreciation at one of the most dynamic property locations in the United States.

Changes during the reporting period

Orbital Sciences' net rent increased by an average of 2.65% in accordance with the lease as of July 1, 2008.

Environmental sustainability

The following environmentally friendly measures have been implemented at the "Orbital Sciences Campus" property since its acquisition:

- Light bulbs in emergency exit signs have been replaced by LEDs
- Use of environmentally friendly cleaning products
- Use of environmentally friendly pest control products
- Installation of a comprehensive recycling program

The following energy-saving measures were also implemented:

- Calibration of all thermostats
- Automatic timers for external lighting
- Minimizing toilet water usage
- Monitoring of heating and air-conditioning system runtimes with a view to their reduction
- Allocation of designated parking spaces for car pools

Orbital Sciences Campus at a glance

As of September 30, 2008

Acquisition

Type of transaction	Company acquisition
Equity investment held	99.5%
Year equity interest acquired	2007
Seller	Boston Properties L.P., Wilmington
Purchase price of the property [1,2,3]	EUR 70.69 million (USD 101.29 million)
Transaction costs [1,2,3]	Approx. EUR 1.54 million (approx. USD 2.22 million) in total (of which approx. USD 1.53 million acquisition fee, approx. USD 0.06 million financing costs, and approx. USD 0.63 million third party costs and fees)
Investment volume [1,2,3]	Approx. EUR 72.23 million (approx. USD 103.5 million)

Financing

Bank loans [1,2,4]	EUR 36.26 million (USD 51.95 million)
Shareholder loans	–

Location

Region	Dulles (Sterling), USA
Address	21819-21839 Atlantic Boulevard 20166 Dulles (Sterling), VA

Property

Type of property	Office complex, comprising three interconnected office buildings
Area of site	114,293 sqm
Floor space	31,330 sqm
Parking spaces	1,402
Year built [5]	2001
Remaining useful life [5]	64 years
Market value (expert appraisal) [1,2,5]	EUR 72.51 million (USD 103.91 million)

Leasing situation

Anchor tenant [7]	Orbital Sciences Corporation – 100%
Occupancy rate [6]	100.0%
Remaining lease terms	7.27 years
Expiring leases Oct. 1, 2008 – Sept. 30, 2009 [1,2,7]	–
Forecasted rental income Oct. 1, 2008 – Sept. 30, 2009 [1,2,7]	EUR 4.71 million (USD 6.76 million)
Rental value (expert appraisal) [1,2,5]	EUR 4.60 million (USD 6.59 million)

1) Figures are calculated in proportion to the equity interest held.
2) Foreign currency items translated at the exchange rate as of September 29, 2008.
3) The purchase prices, transaction costs, and financing were allocated in accordance with the proportion of the portfolio's aggregate market value accounted for by the property's market value.
4) An additional loan of EUR 9.04 million was taken out at fund level to finance the "Orbital Sciences" and "Broad Run" properties in the United States.
5) According to the current market value appraisal as of November 6, 2007.
6) Based on the annual gross target rental income.
7) Based on the annual net target rental income.

Property Additions

Broad Run Building E, Sterling, USA

The "Broad Run Building E" property was acquired together with the "Orbital Sciences Campus" complex as a portfolio. The modern buildings with full air-conditioning are in a location with good transportation links not far from Dulles International Airport, Greater Washington D.C. Regional Route 28 and State Route 267 offer excellent access. The property was completed in 2001 and has total floor space of approximately 11,805 sqm, plus 508 parking spaces.

"Broad Run Building E" is fully leased to the United States Postal Service and VeriSign until 2014 and to Southland Industries until 2016.

All buildings are directly managed by a Group company in the USA.

Information on the investment location [1]

The majority of the demand for office space in the Washington metropolitan region is driven by government- and administration-related services. Employment growth in the past year reached 1.6% due to high demand from this sector. This was well above the average for US metropolitan regions. Although lower rates of employment growth are expected in the short term due to the economic slowdown in the United States, the public sector proves defensive in such market phases and stabilizes the market thanks to its constant moderate demand. Against this background, the rental cycle has been relatively free of volatility in recent years. Only a mild correction of rental prices is expected in the coming year, with rents expected to increase again as of 2010.

Changes during the reporting period

Anchor tenant VeriSign's net rent increased by 3.0% in accordance with the lease as of May 1, 2008. United States Postal Service's rent increased by 2.5% as of July 1, 2008.

1) Sources: Cushman & Wakefield, Property Market Analysis, CB Richard Ellis, Jones Lang LaSalle, Colliers, Consensus Economics, Pramerica Real Estate Investors, 2008.

Broad Run Building E at a glance

As of September 30, 2008

Acquisition

Type of transaction	Company acquisition
Equity investment held	99.5%
Year equity interest acquired	2007
Seller	Boston Properties L.P., Wilmington
Purchase price of the property [1,2,3]	EUR 17.29 million (USD 24.78 million)
Transaction costs [1,2,3]	Approx. EUR 0.37 million (approx. USD 0.54 million) in total (of which approx. USD 0.37 million acquisition fee, approx. USD 0.01 million financing costs, and approx. USD 0.16 million third party costs and fees)
Investment volume [1,2,3]	Approx. EUR 17.67 million (approx. USD 25.31 million)

Financing

Bank loans [1,2,4]	EUR 8.87 million (USD 12.71 million)
Shareholder loans	–

Location

Region	Dulles (Sterling), USA
Address	22340 Dresden Street 20166 Dulles (Sterling), VA

Property

Type of property	Office property
Area of site	58,467 sqm
Floor space	11,805 sqm
Parking spaces	508
Year built [5]	2001
Remaining useful life [5]	44 years
Market value (expert appraisal) [1,2,5]	EUR 17.73 million (USD 25.41 million)

Leasing situation

Anchor tenants [7]	VeriSign (65%) Southland Industries (20%) US Postal Service (14.5%)
Occupancy rate [6]	100.0%
Remaining lease terms	6.14 years
Expiring leases Oct. 1, 2008 – Sept. 30, 2009 [1,2,7]	–
Forecasted rental income Oct. 1, 2008 – Sept. 30, 2009 [1,2,7]	EUR 1.37 million (USD 1.96 million)
Rental value (expert appraisal) [1,2,5]	EUR 1.18 million (USD 1.69 million)

1) Figures are calculated in proportion to the equity interest held.
2) Foreign currency items translated at the exchange rate as of September 29, 2008.
3) The purchase prices, transaction costs, and financing were allocated in accordance with the proportion of the portfolio's aggregate market value accounted for by the property's market value.
4) An additional loan of EUR 9.04 million was taken out at fund level to finance the "Orbital Sciences" and "Broad Run" properties in the United States.
5) According to the current market value appraisal as of October 17, 2007.
6) Based on the annual gross target rental income.
7) Based on the annual net target rental income.

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Real Estate Portfolio

Mövenpick Hotel, Düsseldorf, Germany

The "Mövenpick Hotel" development project is located between the old town and the Pempelfort district of Düsseldorf, directly on the northern edge of the Hofgarten park, and has excellent transport links to Düsseldorf city center and the airport. The new four star plus hotel building is expected to be completed by the beginning of 2009 and transferred to the operator, Mövenpick Hotels & Resorts. The hotel has total floor space of 11,873 sqm and 80 parking spaces in its underground garage. Adjacent to the new building is approximately 300 sqm of additional retail space, which was also acquired when the property was rounded off. The ten-story structure with its attractive glass and natural stone facade offers 201 modern and high-quality hotel rooms of various sizes. A modern conference area will be created on the second floor, while a health club on the second basement level will complement the hotel's accommodation.

The lease with Mövenpick Gesellschaft für Hotel- und Restaurant mbH has a fixed term of 20 years, with collateral being provided by the Mövenpick Group's Swiss parent company in the form of a high payment guarantee. Independent building experts and a group subsidiary are overseeing the development project.

Düsseldorf's hotel market benefits from the region's strong economy, which has a stabilizing effect on demand in the business travel segment. The fact that Düsseldorf is home to international groups as well as an established trade fair and congress center, together with its efficient international airport, are ensuring steady growth in overnight stays.

Information on the investment location [1]

The financial market crisis is leaving its mark on hoteliers' books in the European financial centers, according to American Express Business Travel Monitor. Following many years of price increases, the study reported an average decline in accommodation prices of 3.6% for the second quarter of 2008. Paris (–37%) was hit especially hard, while London (–7.7%) and Frankfurt (–5.8%) also recorded above-average declines, among others. In Germany, Berlin, Munich, and Hamburg were also impacted by declining accommodation prices, while hotels in Düsseldorf and Cologne were able to buck the trend and charge higher prices.

Environmental sustainability

Stadtwerke Düsseldorf will supply the Mövenpick Hotel with district heating (primary energy factor '07'). This results in an energy saving of around 40% compared with gas or oil. In addition, extensive heat recovery measures are planned in connection with the ventilation and air-conditioning technology. Load-shedding circuits will be deployed as a matter of principle to ensure more efficient energy use. This allows devices that are not necessarily required to be temporarily switched off if a certain level of power consumption is exceeded. The outside air temperature will be employed to cool the building, thus saving energy. When the outside temperature is low, this enables a cooling effect to be achieved without using compressors.

1) Sources: Cushman & Wakefield, Property Market Analysis, CB Richard Ellis, Jones Lang LaSalle, Colliers, Consensus Economics, Pramerica Real Estate Investors, 2008.

Mövenpick Hotel at a glance

As of September 30, 2008

Acquisition

Type of transaction	Directly acquired development project
Year property acquired	2007
Transfer of completed property	Scheduled for beginning of 2009
Seller	GII Grundbesitz Investitionsgesellschaft Inselstraße mbH & Co. KG, Hamburg
Purchase price of the property	EUR 41.20 million
Transaction costs	Approx. EUR 2.86 million in total (of which approx. EUR 0.62 million acquisition fee, approx. EUR 1.32 million property purchase tax, and approx. EUR 0.92 million third party costs and fees)
Investment volume	Approx. EUR 44.06 million

Financing

Bank loans	–
Shareholder loans	–

Region	Düsseldorf, Germany
Address	Inselstrasse 2 / Freiligrathstrasse 1 40479 Düsseldorf

Property

Type of property	Hotel building with separate retail space
Area of site	2,555 sqm
Floor space	12,173 sqm
Parking spaces	80
Year built [1]	Completion scheduled for beginning of 2009
Remaining useful life [1]	–
Market value (expert appraisal) [1]	–

Leasing situation

Anchor tenant	Mövenpick Gesellschaft für Hotel- und Restaurantbetriebe mbH (100.0%)
Occupancy rate [2]	pre-leased in full
Remaining lease terms [1,3]	–
Expiring leases Oct. 1, 2008 – Sept. 30, 2009 [1,3]	–
Forecasted rental income Oct. 1, 2008 – Sept. 30, 2009 [1,3]	–
Rental value (expert appraisal) [1]	–

1) Figures will be published upon completion.
2) Based on the annual target gross rental income.
3) Based on the annual target net rental income.

Real Estate Portfolio

Karlstrasse, Frankfurt am Main, Germany

The nine-story office and commercial building was completed in summer 2006. The property is located in Frankfurt city center in direct proximity to the main railway station, meaning it has excellent regional and international public transportation links and is also easily accessed by private transport.

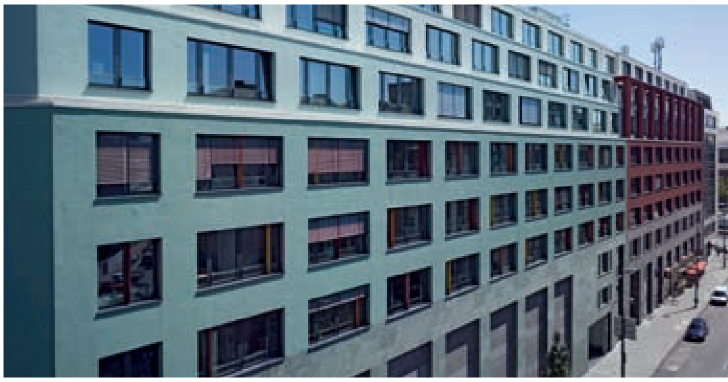
Care was taken during the construction of the building to ensure extremely high construction quality in line with the latest technological standards, plus superior fit-outs for the rental space. The property has floor space of 16,131 sqm. The floorplans allow the office space to be divided flexibly. A high-rise bunker built in 1933 and comprising a basement story, first floor and second floor accounts for around 55% of the developed space; this was completely built over with office space.

The property is currently approximately 98.7% leased to five tenants. The anchor tenant with around 80% of the total space is Deutsche Bahn AG, which has signed a lease until 2016. The bunker space is leased long-term to Arcor AG & Co. until December 31, 2031 and has been used by the company to operate a telecommunications hub since January 1, 2002. Most of the retail space is leased for twelve years to Kaisers Tengelmann AG, while the catering space at the front of the building has been leased to a café operator for four years. The seller is guaranteeing the lease for the remaining space (currently 1.3%) for a period of three years.

The property is managed by a Group company in Germany.

Information on the investment location [1]

Since its cyclical low in 2005, the Frankfurt market for office space has steadily reduced its high vacancy rate of around 17%, to roughly 13% at present. Despite its position as one of Europe's most important financial market centers, no drastic negative effects have been felt to date in connection with the current financial market crisis, although the present situation does of course pose a challenge for the market. The stable market environment can be seen in particular from the high take-up, which in summer this year amounted to an aggregate of 630,000 sqm over the last four quarters. Indicators for the fall quarter suggest that this has



now peaked for the time being, although take-up is currently at a high level in historical terms – around 20% above the five-year average.

Changes during the reporting period

The property's market value increased from EUR 48.15 million to EUR 48.23 million year-on-year. This is primarily due to a rise in rental income resulting from rent indexing.

Potential tenants have already been contacted regarding the 255.5 sqm of vacant space, which is secured by a rental guarantee until July 2009; the first lease agreements are expected to be signed in the near future.

Environmental sustainability

In addition to a green roof, the property has external, electrically powered sun protection louvers and double-glazed, powder-coated aluminum windows with thermally separate profiles.

Cooling batteries (similar to underfloor heating) are built into the concrete ceilings as a radiant cooling system. When they are operated in summer, cold water flows through them, allowing the ceilings to be cooled to a surface temperature of around 19°C to 22°C and creating a pleasant cooling effect in the rooms.

The Karlstrasse tenants also take part in the city's recycling program. At present, a usage-based energy certificate is being prepared in order to categorize the building in terms of energy end-use efficiency.

1) Sources: Cushman & Wakefield, Property Market Analysis, CB Richard Ellis, Jones Lang LaSalle, Colliers, Consensus Economics, Pramerica Real Estate Investors, 2008.

Karlstrasse at a glance

As of September 30, 2008

Acquisition

Type of transaction	Direct acquisition
Year property acquired	2006
Seller	Groß & Partner Grundstücksentwicklungsgesellschaft mbH & Co. Hochhaus KG, Frankfurt am Main
Purchase price of the property	EUR 44.87 million
Transaction costs	Approx. EUR 2.56 million in total (of which EUR 0.67 million acquisition fee, EUR 1.57 million property purchase tax, and EUR 0.32 million third party costs and fees)
Investment volume	EUR 47.43 million

Financing

Bank loans	–
Shareholder loans	–

Location

Region	Rhine/Main, Germany
Address	Karlstrasse 4-6 60329 Frankfurt am Main

Property

Type of property	Office and commercial premises
Area of site	3,607 sqm
Floor space	16,131 sqm
Parking spaces	49
Year built [1]	2006
Remaining useful life [1]	68 years
Market value (expert appraisal) [1]	EUR 48.23 million

Leasing situation

Anchor tenants	Deutsche Bahn AG (86%) Arcor AG & Co. (8%) Kaisers Tengelmann AG (4%)
Occupancy rate [2]	100%
Remaining lease terms	9.0 years
Expiring leases Oct. 1, 2008 – Sept. 30, 2009 [3]	EUR 0.04 million
Forecasted rental income Oct. 1, 2008 – Sept. 30, 2009 [3]	EUR 2.83 million
Rental value (expert appraisal) [1]	EUR 2.83 million

1) According to the current market value appraisal as of June 15, 2008.
2) Based on the annual target gross rental income.
3) Based on the annual target net rental income.

Real Estate Portfolio

Arte Fabrik, Munich, Germany

The multifunctional "Arte Fabrik" office building is located in the Franzstrasse/Feilitzschstrasse in the Schwabing district of Munich, and has extremely good links to the public transportation and road network.

The construction project was completed at the end of 2005 and has total floor space of 11,056 sqm and 195 parking spaces in an underground garage. The six-story building, which has a glass and rendered facade, offers modern office, leisure, and retail space that is partly air-conditioned and has above-average ceiling heights in some areas of the building.

The property is fully leased to eight tenants from the film, cinema, health and fitness, catering, and retail sectors, among others, while the City of Munich operates a day care center there. Constantin Film AG has its headquarters in the building.

The property is managed by a Group company in Munich.

Information on the investment location [1]

For many years, Munich has benefited from the high level of appreciation for its quality of life. Compared with other major cities, strong above average growth has been recorded for the city's population in the past and continues to be expected in the long term. A major factor driving this growth is the influx of well-educated and highly-qualified labor – a key location factor for companies. Despite Munich's position as one of Europe's largest office markets, the volume of space has grown significantly during the last three years, by around 10%. A high level of take-up during this time ensured that the bulk of the new space coming onto the market was absorbed immediately after completion. After a strong first quarter in 2008, the second quarter recorded a lower take-up level, which suggests the market is entering a consolidation phase. However, the advantage of having a diversified economic structure is expected to have a positive effect on rental demand in the medium term.

Changes during the reporting period

Due to the revaluation of the property as of March 20, 2008, its market value decreased slightly year-on-year by EUR 0.09 million, to EUR 42.64 million.

Environmental sustainability

Energy-efficient radiant cooling ceilings were installed in the building to regulate the room temperature. The property has landscaped, reinforced grounds and planted areas, as well as plant walls adjoining the adjacent property. In addition, "Arte Fabrik" takes part in the city's recycling program. At present, a usage-based energy certificate is being prepared in order to categorize the building in terms of energy end-use efficiency.

1) Sources: Cushman & Wakefield, Property Market Analysis, CB Richard Ellis, Jones Lang LaSalle, Colliers, Consensus Economics, Pramerica Real Estate Investors, 2008.

Arte Fabrik at a glance

As of September 30, 2008

Acquisition

Type of transaction	Directly acquired property
Year property acquired	2006
Seller	Synergy Bauprojekt GmbH & Co. Franzstraße KG, Grünwald
Purchase price of the property	EUR 38.85 million
Transaction costs	EUR 2.27 million in total (of which EUR 0.58 million acquisition fee, EUR 1.36 million property purchase tax, and EUR 0.33 million third party costs and fees)
Investment volume	EUR 41.12 million

Financing

Bank loans	–
Shareholder loans	–

Location

Region	Munich, Germany
Address	Franzstrasse 7 80802 Munich

Property

Type of property	Office and retail building
Area of site	3,356 sqm
Floor space	11,056 sqm
Parking spaces	195
Year built [1]	2005
Remaining useful life [1]	77 years
Market value (expert appraisal) [1]	EUR 42.64 million

Leasing situation

Anchor tenants	Constantin Film AG (36%) Fitness Company (23%) Riva Pizzeria (9%)
Occupancy rate [2]	100%
Remaining lease terms	8.4 years
Expiring leases Oct. 1, 2008 – Sept. 30, 2009 [3]	–
Forecasted rental income Oct. 1, 2008 – Sept. 30, 2009 [3]	EUR 2.36 million
Rental value (expert appraisal) [1]	EUR 2.36 million

1) According to the current market value appraisal as of March 20, 2008.
2) Based on the annual target gross rental income.
3) Based on the annual target net rental income.

Real Estate Portfolio

Tour Vista, Puteaux/Paris, France

The "Tour Vista" office tower is situated on the Quai de Dion Bouton in the Puteaux district, approximately 5 km west of Paris city center. Together with La Défense, Puteaux is one of the most well-known and important office markets in Paris. The location is well connected to the public transportation network and has good automobile access.

The office building, which was erected in 1972, was gutted and fully modernized between 2005 and 2007, meaning that it can be considered as good as new. The leading French construction company Bouygues Construction was commissioned to perform the conversion.

"Tour Vista" has floor space of 16,770 sqm over 23 stories and three basement stories. The three-story underground garage with 442 parking spaces is reserved exclusively for the building's tenants.

The individual stories have ceiling-high windows and are roughly 16 m deep. The space can be flexibly divided up to produce around 40 to 70 workplaces per story. The high-rise building is fitted with state-of-the-art technical equipment in the areas of air-conditioning, soundproofing, and facilities engineering.

The property is managed by a Group company in Paris.

Information on the investment location [1]

Well above-average take-up in the summer quarter led to a reduction in the vacancy rate to a historical low of approximately 3%. Rental growth has seen an intact upward trend since 2005, recently growing by 5% on an annual basis. La Défense is considered to be one of the largest business centers in Europe; the high level of rents for the Île-de-France region is justified by the submarket's solid fundamentals.

Changes during the reporting period

The property's market value as of February 10, 2008 was EUR 126.00 million, which represents an increase in value of EUR 3.40 million as against the previous year. Due to the provisions in the leases regarding rent indexing/graduated rents, forecasted rental income rose from EUR 7.54 million to EUR 7.89 million year-on-year.

Environmental sustainability

"Tour Vista" has double-glazed windows. The light bulbs were successively replaced by energy-saving bulbs and/or fluorescent lighting.

In addition to a waste separation system, which had already been implemented, collection points for used batteries were set up.

To save on heating costs in the building's reception area, the revolving door in the entrance area will be fitted with a protective feature in 2009.

The property management is currently developing its own environmental project, called "Eco Property Management." This specifies that the properties should be managed – as far as possible – using environmentally friendly measures. To this end, agreements have already been signed mostly with suppliers who work with environmentally friendly products and processes.

1) Sources: Cushman & Wakefield, Property Market Analysis, CB Richard Ellis, Jones Lang LaSalle, Colliers, Consensus Economics, Pramerica Real Estate Investors, 2008.

Tour Vista at a glance

As of September 30, 2008

Acquisition

Type of transaction	Directly acquired property
Year property acquired	2005
Transfer of completed property	2007
Seller	Dixence SAS, Paris (Sogelym Steiner Group)
Purchase price of the property	EUR 115.54 million
Transaction costs	EUR 4.33 million in total (of which EUR 1.73 million acquisition fee, EUR 0.02 million financing costs, and EUR 2.58 million third party costs and fees)
Investment volume	EUR 119.87 million

Financing

Bank loans	EUR 53.60 million
Shareholder loans	–

Location

Region	Paris, France
Address	Quai de Dion Bouton 52–54 Puteaux (Paris)

Property

Type of property	Office building with underground garage
Area of site	6,993 sqm
Floor space	16,770 sqm
Parking spaces	442
Year built [1]	1997 (imputed year of construction)
Remaining useful life [1]	59 years
Market value (expert appraisal) [1]	EUR 126.00 million

Leasing situation

Anchor tenants [2]	Reed Expositions France (50.0%) Eurogroup (44.9%) Sas Progress Software (5.1%)
Occupancy rate [3]	100%
Remaining lease terms	4.4 years
Expiring leases Oct. 1, 2008 – Sept. 30, 2009 [2]	–
Forecasted rental income Oct. 1, 2008 – Sept. 30, 2009 [2]	EUR 7.89 million
Rental value (expert appraisal) [1]	EUR 7.18 million

1) According to the current market value appraisal as of February 10, 2008.
2) Based on the annual target net rental income.
3) Based on the annual target gross rental income.

Real Estate Portfolio

Koningshof, Amsterdam, the Netherlands

Located in the west of Amsterdam only around ten minutes away from Schiphol International Airport, the multifunctional "Koningshof" office building has good transportation links. The building is part of an established office market in the vicinity of the Queens Towers and opposite the World Fashion Center.

The property, which was built in 1966, was extensively modernized in 1998–1999 and 2001–2002, and has total floor space of 13,432 sqm and 131 parking spaces in an underground garage. The four-story structure, which has a granite facade, offers modern office space that is partly air-conditioned and has above-average ceiling heights. It is 99.2% leased to several tenants from the architecture, advertising, fashion, and print media sectors, among others.

The property is managed by a Group company in Amsterdam.

Information on the investment location [1]

Demand for office space in the Dutch capital is broad-based, due to its strong service economy. Although the current vacancy rate is still above the average for major European cities, lower levels of new construction activity combined with the dynamic demand for space contributed substantially to a structural stabilization of market equilibrium in recent quarters, too. Demand for space is expected to decline somewhat next year in line with slowing economic growth. As a result, Amsterdam's office market will probably take somewhat longer to recover.

Changes during the reporting period

The building's market value increased again year-on-year, rising by EUR 0.18 million to EUR 26.79 million. Since it was acquired in June 2005, the property, which was TMW Immobilien Weltfonds' first acquisition, has seen its market value increase continuously. The entrance area was renovated and modernized in the reporting period. Due to insolvency problems, one anchor tenant had to give up its rental space at the beginning of 2008 and move to a smaller area in the building. Concrete lease negotiations are currently being held for the vacated space, which is secured by a rental guarantee until May 2010.

1) Sources: Cushman & Wakefield, Property Market Analysis, CB Richard Ellis, Jones Lang LaSalle, Colliers, Consensus Economics, Pramerica Real Estate Investors, 2008.

Koningshof at a glance

As of September 30, 2008

Acquisition

Type of transaction	Directly acquired property
Year property acquired	2005
Seller	Pluis Participation Group B.V., Amsterdam
Purchase price of the property	EUR 24.10 million
Transaction costs	EUR 1.98 million in total (of which EUR 0.36 million acquisition fees, EUR 1.45 million property purchase tax, and EUR 0.17 million third party costs and fees)
Investment volume	EUR 26.08 million

Financing

Bank loans	EUR 10.40 million
Shareholder loans	–

Location

Region	Amsterdam, the Netherlands
Address	Delflandlaan 4, Schipluidenlaan 4–8 1062 EB/HE Amsterdam

Property

Type of property	Office building
Area of site	6,047 sqm
Floor space	13,432 sqm
Parking spaces	131
Year built [1]	1990
Remaining useful life [1]	52 years
Market value (expert appraisal) [1]	EUR 26.79 million

Leasing situation

Anchor tenants	Cees Dam en Partners Architecten B.V. (18%) PPF rental guarantee (13%) Fashion Brands Company B.V. (11%)
Occupancy rate [2]	99.20%
Remaining lease terms	2.7 years
Expiring leases Oct. 1, 2008 – Sept. 30, 2009 [3]	EUR 0.19 million
Forecasted rental income Oct. 1, 2008 – Sept. 30, 2009 [3]	EUR 2.04 million
Rental value (expert appraisal) [1]	EUR 2.27 million

1) According to the current market value appraisal as of May 19, 2008.
2) Based on the annual target gross rental income.
3) Based on the annual target net rental income.

Real Estate Portfolio

Europoint III, Rotterdam, the Netherlands

Europoint III is the middle building of the three pictured.

The modern "Europoint III" office building is located in the west of Rotterdam, the second-largest city in the Netherlands with around 600,000 residents, and has good transportation links. It has floor space of 31,092 sqm and is part of the Europoint I to IV office complex. This also comprises a parking garage, with 511 spaces of the total of 1,674 parking spaces being part of the acquisition by TMW Immobilien Weltfonds.

The office towers II, III, and IV, which were constructed between 1971 and 1975 according to plans drawn up by the well-known American architectural firm Skidmore, Owings & Merrill, LLP, have identical, timeless stone and glass facades that are a defining landmark of the cityscape of west Rotterdam. Comprehensive renovation and modernization work from 2001 to 2003 brought the property up to date with the latest technological developments. The two Europoint II and III office towers, which have 23 stories each, are connected via a communal lobby.

Europoint II[1] and III, as well as the 1,052 parking spaces belonging to them, are fully leased until 2011 to the City of Rotterdam. A five-year extension option has been agreed with the tenant.

The location is easily accessible both by car and via public transportation (subway, bus, and tram).

The property is managed by a Group company in the Netherlands.

Information on the investment location [2]

Rotterdam's regional economic structure is dominated by the largest seaport in Europe, which is also among the largest in the world. Its position as an outstanding logistics hub in times of continuous growth in global trade is a strategic advantage. The Rotterdam office market is considered to be stable. The city's very low rents make the market less susceptible to cyclical fluctuations and offer long-term potential for generating value growth from rent increases. According to current data, the level of rents in 2008 is expected to rise for the second year in a row, by just under 3% p.a.

Changes during the reporting period

The building's market value increased by EUR 0.13 million to EUR 50.69 million year-on-year. Repairs to the elevators amounting to around EUR 0.2 million were carried out in reporting period.

1) The Europoint II property and its parking spaces are not part of the acquisition by TMW Immobilien Weltfonds.
2) Sources: Cushman & Wakefield, Property Market Analysis, CB Richard Ellis, Jones Lang LaSalle, Colliers, Consensus Economics, Pramerica Real Estate Investors, 2008.

Europoint at a glance

As of September 30, 2008

Acquisition

Type of transaction	Directly acquired property
Year property acquired	2005
Seller	White Lane Investments B.V., Amsterdam (office building) White Europoint Parking B.V., Amsterdam (parking garage)
Purchase price of the property	EUR 44.90 million
Transaction costs	EUR 3.44 million in total (of which EUR 0.67 million acquisition fee, EUR 2.69 million property purchase tax, and EUR 0.08 million third party costs and fees)
Investment volume	EUR 48.34 million

Financing

Bank loans	EUR 28.15 million
Shareholder loans	–

Location

Region	Rotterdam, the Netherlands
Address	Galvanistraat 15, Marconistraat 12 (office building), Benjamin Franklin Straat 4, Marconistraat 20 (parking garage) 3029 AD Rotterdam

Property

Type of property	Office building
Area of site	5,874 sqm
Floor space	31,092 sqm
Parking spaces	511
Year built [1]	1995
Remaining useful life [1]	57 years
Market value (expert appraisal) [1]	EUR 50.69 million

Leasing situation

Anchor tenant	City of Rotterdam (100%)
Occupancy rate [2]	100%
Remaining lease terms	2.8 years
Expiring leases Oct. 1, 2008 – Sept. 30, 2009 [3]	–
Forecasted rental income Oct. 1, 2008 – Sept. 30, 2009 [3]	EUR 3.80 million
Rental value (expert appraisal) [1]	EUR 3.80 million

1) According to the current market value appraisal as of August 20, 2008.
2) Based on the annual target gross rental income.
3) Based on the annual target net rental income.

Real Estate Portfolio

Centre Azur, Geneva, Switzerland

The "Centre Azur" office building is situated in the city's Servette–Petit-Saconnex district in the northwest of the city, between the western bank of the lake and the international airport located to the northwest, in the direct vicinity of the United Nations.

The construction project was completed in 2005 and comprises total floor space of approximately 16,834 sqm and 209 underground parking spaces. The property's links to the public transportation and road networks are excellent. The six-story U-shaped building complex offers superior fittings and high security standards, which meet the tenants' particular requirements.

The building is currently 94.4% leased, mainly to public sector tenants including the City of Geneva, the European Council of Ministers, the European Commission, and the Cypriot and Hungarian embassies.

The property is managed by a Group company in Switzerland.

Information on the investment location [1]

Demand for office space in Geneva has been stable for years, although a vacancy rate of only around 2% to 3% makes it difficult for prospective tenants to find space. Demand is focused on the center in particular, where the highest rents are recorded. Owing to the numerous multinational corporations and international organizations, as well as the relatively stable development of the Swiss economy, it is likely that rental demand in the location will remain stable.

Changes during the reporting period

The property's market value as of May 24, 2008 was CHF 138.51 million, which represents an increase in value of CHF 1.08 million as against the previous year.

Environmental sustainability

The modern structure exceeds the Swiss standards for energy efficiency. A state-of-the-art facilities engineering system monitors and optimizes energy use. The building also has a ventilation system fitted with an efficient exhaust air recovery facility. Lighting in the public areas outside the building is controlled using automatic movement sensors.

1) Sources: Cushman & Wakefield, Property Market Analysis, CB Richard Ellis, Jones Lang LaSalle, Colliers, Consensus Economics, Pramerica Real Estate Investors, 2008.

Centre Azur at a glance

As of September 30, 2008

Acquisition

Type of transaction	Directly acquired property
Year property acquired	2006
Seller	A&A Real Estate Grand-Pré SA, Geneva
Purchase price of the property [1]	EUR 81.45 million (CHF 129.14 million)
Transaction costs [1]	EUR 4.18 million (CHF 6.62 million) in total (of which CHF 1.94 million acquisition fee, CHF 3.87 million property purchase tax, CHF 0.02 million financing costs, and CHF 0.79 million third party costs and fees)
Investment volume [1]	EUR 85.63 million (CHF 135.76 million)

Financing

Bank loans [1]	EUR 50.71 million (CHF 80.40 million)
Shareholder loans	–

Location

Region	Geneva, Switzerland
Address	Rue du Grand-Pré 64 1202 Geneva

Property

Type of property	Office building
Area of site	6,259 sqm
Floor space	16,834 sqm
Parking spaces	209
Year built [2]	2005
Remaining useful life [2]	77 years
Market value (expert appraisal) [1,2]	EUR 87.38 million (CHF 138.51 million)

Leasing situation

Anchor tenants [3]	City of Geneva (49.2%) European Council of Ministers (26.3%) European Commission (12.2%)
Occupancy rate [4]	94.4% leased to six tenants
Remaining lease terms	6.1 years
Expiring leases Oct. 1, 2008 – Sept. 30, 2009 [1,3]	–
Forecasted rental income Oct. 1, 2008 – Sept. 30, 2009 [1,3]	EUR 4.68 million (CHF 7.42 million)
Rental value (expert appraisal) [1,2]	EUR 4.56 million (CHF 7.22 million)

1) Foreign currency items translated at the exchange rate as of September 29, 2008.
2) According to the current market value appraisal as of May 24, 2008.
3) Based on the annual target net rental income.
4) Based on the annual target gross rental income.

Real Estate Portfolio

Centro Meridiana, Bologna, Italy

The modern "Centro Meridiana" shopping center is located in the Casalecchio di Reno district of Bologna, roughly 8 km west of the city center, and has extremely good transportation links with direct access to the A1 freeway.

The property was built in three phases between 1999 and 2003 in an attractive Mediterranean style and has total floor space of 29,091 sqm and 704 underground parking spaces. An additional 1,096 underground parking spaces are available at the neighboring "Esselunga supermarket," which does not form part of the acquisition. The shopping center comprises two functional areas, the market place and the gallery, which were built differently using a reinforced concrete construction with a clinker brick curtain facade in the one case and a steel frame construction with a glass framed facade in the other.

The current occupancy rate is 98.4%. In addition to a number of service providers, the tenants are from the entertainment and cinema, catering, health and fitness, fashion and textile, and electronics sectors.

The property is managed by a Group company in Italy.

Information on the investment location [1]

Bologna is the capital of the Emilia-Romagna province – the sixth-largest of the 103 Italian provinces in terms of economic output. The robust labor market situation is a key factor behind the demand for retail space here. While in Italy as a whole some 6% of people able to work are unemployed, the unemployment rate in Emilia-Romagna is under 3%. Taken together with the region's high income level, which is 26% above the country's average, this means that the demand structure can be described as healthy. A correspondingly high level of interest can also be seen in demand from retailers. Rents in the shopping center segment rose by 5% p.a. on average over the last five years; the latest growth figure of approximately 7% p.a. achieved in this year's summer quarter is above average.

Changes during the reporting period

The property's market value increased by EUR 1.15 million as against the prior year to EUR 67.35 million.

Environmental sustainability

The outside lighting in the "Arena" (the entertainment and restaurant area) is controlled using a PC-based monitoring system. This allows electricity use to be adjusted to actual requirements.

1) Sources: Cushman & Wakefield, Property Market Analysis, CB Richard Ellis, Jones Lang LaSalle, Colliers, Consensus Economics, Pramerica Real Estate Investors, 2008.

Centro Meridiana at a glance

As of September 30, 2008

Acquisition

Type of transaction	Company acquisition
Equity interest held	100%
Year equity interest acquired	2005
Seller	Galotti SpA, Bologna
Purchase price of the property [1]	EUR 61.90 million
Transaction costs [1]	EUR 1.23 million in total (of which EUR 0.93 million acquisition fee and EUR 0.30 million third party costs, fees, and taxes)
Investment volume [1]	EUR 63.13 million

Financing

Bank loans	EUR 22.50 million
Shareholder loans	–

Location

Region	Bologna, Italy
Address	Via Aldo Moro 16-66, Piazza Degli Etruschi 6-40 40033 Casalecchio di Reno (Bologna) / Meridiana

Property

Type of property	Shopping center
Area of site [2]	19,861 sqm
Floor space	29,091 sqm
Parking spaces	704
Year built [3]	1999, 2003
Remaining useful life [3]	51/55 years
Market value (expert appraisal) [1,3]	EUR 67.35 million

Leasing situation

Anchor tenants	United Cinemas International (UCI) (23%) Virgin Active (17%) S.G.M. Distribuzione SpA (9%)
Occupancy rate [4]	98.40%
Remaining lease terms	5.3 years
Expiring leases Oct. 1, 2008 – Sept. 30, 2009 [1,5]	EUR 0.22 million
Forecasted rental income Oct. 1, 2008 – Sept. 30, 2009 [1,5]	EUR 4.66 million
Rental value (expert appraisal) [1,2]	EUR 4.68 million

1) Figures are calculated in proportion to the equity interest held.
2) An additional part of the building is part-owned.
3) According to the current market value appraisal as of August 8, 2008.
4) Based on the annual target gross rental income.
5) Based on the annual target net rental income.

Real Estate Portfolio

112th Street, Edmonton, Canada

The modern "class A" property comprises two seven-story office buildings, a three-story annex, and a single-story connecting building. It is situated on the western edge of the city center of Edmonton, the capital of the Canadian province of Alberta with some 730,000 residents.

The property was completed in 1978, 1980, and 2003 and is in excellent structural condition. The current tenant owned the property until 2004 and undertook to perform certain work on the property. In 2007, the tenant implemented renovation and conversion work (e.g., construction of the new main entrance hall) in the amount of CAD 6.2 million. This equates to roughly CAD 350/sqm. The property has 17,586 sqm of leasable space, as well as 310 underground parking spaces and 37 outside parking spaces.

The property has been leased to Stantec Consulting Ltd., the sole tenant, since 2004 under a 15-year lease which runs until December 2019. The tenant bears all operating and maintenance costs (triple-net rent). The lessor is only responsible for structural repairs. Performance of the lease has been guaranteed by the parent company, Stantec Inc.

The property is managed by a Group company in the USA and a local partner in Edmonton.

Information on the investment location [1]

Edmonton benefits from its role as an international gateway for Alberta's oil and gas exports. So far, the region has significantly outperformed the rest of Canada in economic terms. Following a steady decline, the unemployment rate has now achieved a figure of 3.7%, which is significantly below the Canadian average of 6.2%. This positive job growth is reflected in all economic sectors and also boosts the demand for office space as a result. Since 2002, the vacancy rate has fallen by just under seven percentage points from 12%, and is currently stabilizing at around 5%. The 115,000 sqm of space currently under construction is equivalent to an increase in stocks of over 5%. However, in view of the shortage of high-quality "Class A" space, this increase is much more likely to contribute to a stabilization of the market than to threaten a supply overhang. On the other hand, the global decline in demand for energy and commodities may represent a short-term challenge, although this economic sector continues to offer strong demand potential in the medium to long term.

Changes during the reporting period

Due to the revaluation of the property as of September 8, 2008, its market value increased by CAD 1.57 million year-on-year to CAD 50.19 million. This rise is primarily based on the higher market rents for comparable space in Edmonton.

At the end of September 2008, Stantec announced that its previous credit line had been increased by 20%. The company, which was founded in 1954, employs 9,000 people.

Environmental sustainability

An extensive recycling program was implemented which includes waste separation and the recycling of card and paper, as well as of glass and plastic bottles. Participation is subsidized by the city depending on the amounts of waste produced. In addition, all light bulbs in communal areas (including the "emergency exit" signage) are being successively replaced with LED lighting. All light bulbs are expected to be replaced by the end of 2008.

1) Sources: Cushman & Wakefield, Property Market Analysis, CB Richard Ellis, Jones Lang LaSalle, Colliers, Consensus Economics, Pramerica Real Estate Investors, 2008.

112th Street at a glance

As of September 30, 2008

Acquisition

Type of transaction	Company acquisition
Equity interest held	99.99%
Year equity interest acquired	2006
Seller	112th Street Edmonton GP Ltd., Toronto
Purchase price of the property [1,2]	EUR 29.49 million (CAD 44.00 million)
Transaction costs [1,2]	Approx. EUR 0.73 million (CAD 1.09 million) in total (of which CAD 0.66 million acquisition fee, approx. CAD 0.02 million financing costs, and approx. CAD 0.41 million third party costs and fees)
Investment volume [1,2]	Approx. EUR 30.22 million (CAD 45.09 million)

Financing

Bank loans [1,2,3]	EUR 18.10 million (CAD 27.00 million)
Shareholder loans [2,4]	EUR 21.45 million (CAD 32.00 million)

Location

Region	Alberta, Canada
Address	10130/10160 – 112th Street Edmonton Alberta T5K 2L6

Property

Type of property	Office building
Area of site	6,273 sqm
Floor space	17,586 sqm
Parking spaces	347
Year built [5]	1990 (imputed year of construction)
Remaining useful life [5]	52 years
Market value (expert appraisal) [1,2,5]	EUR 33.64 million (CAD 50.18 million)

Leasing situation

Anchor tenant [7]	Stantec Consulting Ltd. (100%)
Occupancy rate [6]	Leased in full to one tenant
Remaining lease terms	11.2 years
Expiring leases Oct. 1, 2008 – Sept. 30, 2009 [1,2,7]	–
Forecasted rental income Oct. 1, 2008 – Sept. 30, 2009 [1,2,7]	EUR 1.92 million (CAD 2.86 million)
Rental value (expert appraisal) [1,2,5]	EUR 2.56 million (CAD 3.82 million)

1) Figures are calculated in proportion to the equity interest held.
2) Foreign currency items translated at the exchange rate as of September 29, 2008.
3) An additional loan of EUR 10.59 million was taken out at fund level to finance the "112th Street" and "Dundas Edward Center" properties in Canada.
4) The shareholder loan refers to the TMW Weltfonds Canada 1 L.P. real estate company, which also holds the "Dundas Edward Center" property.
5) According to the current market value appraisal as of September 8, 2008.
6) Based on the annual target gross rental income.
7) Based on the annual target net rental income.

Real Estate Portfolio

Dundas Edward Center, Toronto, Canada

The modern "Class B" office complex consists of a 15-story building (123 Edward Street), which was built in 1964, and a 26-story building (180 Dundas Street) built in 1978. The two high-rise buildings are linked via a single-story connecting structure. The office complex is situated in the center ("Downtown North") of Toronto, in the immediate vicinity of government buildings and several hospitals. The "Dundas Edward Center" and the buildings in the surrounding area are traditionally used by tenants from the medical (doctors and clinics), government, and legal sectors. The location has good links to the public transportation system. The nearest "University Line" subway station is a mere block to the west and, like the underground pedestrian system ("PATH"), is just a few minutes' walk away.

The property is in good structural condition. Particularly in the past few years, substantial maintenance and modernization work (including modernization of the elevators and the air-conditioning system) has been carried out. Outstanding maintenance measures were taken into account during acquisition in the form of a purchase price reduction and will be implemented successively as part of maintenance planning. The buildings have total leasable space of 39,610 sqm and a parking garage with 302 above- and underground parking spaces. An elevator directly connects the parking garage with both buildings.

The "Dundas Edward Center" is leased to more than 130 individual tenants. The individual leases are typically for five, or in individual cases ten, years. Both buildings are mainly leased to tenants from the medical, government, and legal sectors. Many of the larger tenants have been located in one of the two buildings for decades.

The property is managed by a Group company in the USA and a local partner in Toronto.

Information on the investment location [1]

The "Downtown" submarket in which the property is located continues to have the lowest level of vacancies among all submarkets. Despite the fact that the vacancy rate has recently risen slightly due to weaker demand, only 4.3% of the space is vacant. The stable situation on the space market is also reflected in the rental trend. At present, the rents have increased by a further 1% compared with the previous quarter, although the rental cycle has probably already peaked and stable or slightly declining rents are to be expected in the short term.

Changes during the reporting period

Due to the revaluation of the property as of September 7, 2008, its market value increased by CAD 9.51 million year-on-year to CAD 89.41 million. This increase is primarily due to the rise in rental income.

New leases were signed for approximately 11% of the space in the reporting period. Leases for around 30% of the space expired in the period under review; roughly 70% of these were renewed. The average rent rose by approximately 6.7% in the reporting period. Overall, it has increased by around 11% since the property was acquired.

Since 2007, the floor of the four-story parking garage has been successively re-laid. This work was completed in August 2008.

Environmental sustainability

A series of energy-saving and environmentally responsible measures have been implemented for the 180 Dundas Street and 123 Edward Street buildings in the past few years in particular. In 2007, the cooling system was replaced, which not only achieved an energy saving of between 20% and 25%, but also replaced the coolant with an environmentally friendly variant. Since 2007, the elevators have been gradually modernized and fitted with a new generator, which can be switched on and off as required. A coating applied to the windows between the 2nd and 26th floors minimizes the heat entering the building, while its UV filter increases the service life of carpets and furniture. An extensive recycling program was also implemented which includes waste separation and the recycling of card and paper, as well as of glass and plastic bottles. Participation in this recycling program is subsidized by the city depending on the amounts of waste produced. Electricity use at Dundas Edward Center is also reduced using time switches, which automatically switch off lighting not being used at the weekend and in the evening. In addition, all light bulbs in communal areas (including the "emergency exit" signage) are being gradually replaced with LED lighting. All light bulbs are expected to be replaced by the end of 2008.

1) Sources: Cushman & Wakefield, Property Market Analysis, CB Richard Ellis, Jones Lang LaSalle, Colliers, Consensus Economics, Pramerica Real Estate Investors, 2008.

Real Estate Portfolio

Dundas Edward Center at a glance

As of September 30, 2008

Acquisition

Type of transaction	Company acquisition
Equity interest held	99.99%
Year equity interest acquired	2006
Seller	Dundas Edward Towers GP Ltd., Toronto
Purchase price of the property [1,2]	EUR 48.39 million (CAD 72.19 million)
Transaction costs [1,2]	Approx. EUR 1.83 million (CAD 2.73 million) in total (of which CAD 1.08 million acquisition fee, CAD 0.02 million financing costs, and approx. CAD 1.63 million third party costs and fees)
Investment volume [1,2]	Approx. EUR 50.22 million (CAD 74.92 million)

Financing

Bank loans [1,2,3]	EUR 18.45 million (CAD 27.53 million)
Shareholder loans [2,4]	EUR 21.45 million (CAD 32.00 million)

Location

Region	Ontario, Canada
Address	123 Edward Street, 180 Dundas Street Toronto, Ontario M5G 1E2

Property

Type of property	Office complex comprising two connected office buildings
Area of site	4,452 sqm
Floor space	39,610 sqm
Parking spaces	302
Year built [5]	1985
Remaining useful life [5]	47 years
Market value (expert appraisal) [1,2,5]	EUR 59.92 million (CAD 89.40 million)

Leasing situation

Anchor tenants [7]	Hospital for Sick Children (19.1%), Ministry of Government Services (10.8%), Medisys Health Group (6.9%) – 131 tenants in total
Occupancy rate [6]	97.3% 180 Dundas Street, 99.0% 123 Edwards Street
Remaining lease terms	4.1 years
Expiring leases Oct. 1, 2008 – Sept. 30, 2009 [1,2,7]	EUR 0.20 million (CAD 0.30 million)
Forecasted rental income Oct. 1, 2008 – Sept. 30, 2009 [1,2,7]	EUR 3.61 million (CAD 6.39 million)
Rental value (expert appraisal) [1,2,5]	EUR 4.65 million (CAD 6.93 million)

1) Figures are calculated in proportion to the equity interest held.
2) Foreign currency items translated at the exchange rate as of September 29, 2008.
3) An additional loan of EUR 10.59 million was taken out at fund level to finance the "112th Street" and "Dundas Edward Center" properties in Canada.
4) The shareholder loan refers to the TMW Weltfonds Canada 1 L.P. real estate company, which also holds the "112th Street" property.
5) According to the current market value appraisal as of September 7, 2008.
6) Based on the annual target gross rental income.
7) Based on the annual target net rental income.

Dundas Edward Center, Toronto, Canada

Real Estate Portfolio

Schützenstrasse, Pfäffikon (near Zurich), Switzerland

This multifunctional new build is located at Schützenstrasse 4/6 in the municipality of Pfäffikon in the canton of Schwyz. Pfäffikon is in Zurich's catchment area and has good connections to the public transportation and road networks. Zurich city center can be reached in around 30 minutes via the A3. The construction project was completed in May 2007 and has total floor space of 7,501 sqm, as well as 159 parking spaces in the underground garage and 24 outside parking spaces. The five-story building, with its glass and aluminum facade, offers modern air-conditioned office space that can be used flexibly.

The office building is leased in full to LGT Holding International AG until June 2022. This company is part of the LGT Group in Liechtenstein – one of the largest wealth and asset management groups in Europe.

The lease includes a special right of termination with an advance payment in the amount of six months' rent as of December 31, 2017, which is why the remaining lease term is reported for the time being as just 9.3 years.

The property is directly managed by a Group company in Switzerland.

Information on the investment location [1]

While economic growth of 0.5% is expected for the eurozone countries in the coming year, growth in Switzerland is likely to be just under 1%. Although this definitely cannot be interpreted as dynamic economic growth, it can be considered as above average in the current climate. Against this backdrop, the Swiss office real estate markets are recording stable development in the current market environment. Investors see fewer future risks for markets such as Zurich or Geneva, with the result that prices on these investment markets have so far bucked the trend and remained stable.

Changes during the reporting period

The property's market value as of June 20, 2008 was CHF 57.40 million, which represents an increase in value of CHF 0.2 million as against the previous year.

Environmental sustainability

A state-of-the-art facilities engineering system monitors and optimizes energy use. The building also has a ventilation system offering substantial exhaust air recovery. Lighting in the public areas outside the building is controlled using automatic movement sensors and by light sensors in the office areas.

1) Sources: Cushman & Wakefield, Property Market Analysis, CB Richard Ellis, Jones Lang LaSalle, Colliers, Consensus Economics, Pramerica Real Estate Investors, 2008.

Schützenstrasse at a glance

As of September 30, 2008

Acquisition

Type of transaction	Company acquisition
Equity interest held	100%
Year equity interest acquired	2007
Seller	Pfäffikon Beteiligungs- und Verwaltungsgesellschaft mbH, Pfäffikon
Purchase price of the property [1,2]	EUR 35.32 million (CHF 56.00 million)
Transaction costs [1,2,3]	EUR 1.54 million (CHF 2.44 million) (of which CHF 0.84 million acquisition fee, CHF 0.56 million property purchase tax, CHF 0.03 million financing costs, and CHF 1.01 million third party costs and fees)
Investment volume [1,2]	EUR 36.86 million (CHF 58.44 million)

Financing

Bank loans [1,2]	EUR 18.23 million (CHF 28.90 million)
Shareholder loans [1,2,4]	EUR 12.95 million (CHF 20.53 million)

Location

Region	Pfäffikon, Switzerland
Address	Schützenstrasse 4/6 8808 Pfäffikon

Property

Type of property	Office building
Area of site	4,222 sqm
Floor space	7,501 sqm
Parking spaces	183
Year built [5]	2007
Remaining useful life [5]	82 years
Market value (expert appraisal) [1,2,5]	EUR 36.20 million (CHF 57.40 million)

Leasing situation

Anchor tenant [6]	LGT Holding International AG (100%)
Occupancy rate [7]	100%
Remaining lease terms	9.3 years
Expiring leases Oct. 1, 2008 – Sept. 30, 2009 [1,2,6]	–
Forecasted rental income Oct. 1, 2008 – Sept. 30, 2009 [1,2,6]	EUR 2.01 million (CHF 3.19 million)
Rental value (expert appraisal) [1,2,5]	EUR 2.01 million (CHF 3.19 million)

1) Foreign currency items translated at the exchange rate as of September 29, 2008.
2) Figures are calculated in proportion to the equity interest held.
3) Does not include tax provisions of CHF 2.7 million.
4) The shareholder loan refers to the EuroSelect Pfäffikon SZ AG real estate company, which also holds the "Schützenstrasse" property.
5) According to the current market value appraisal as of June 20, 2008.
6) Based on the annual target net rental income.
7) Based on the annual target gross rental income

Real Estate Portfolio

Concord Terrace, Sunrise, USA

The modern five-story office building is located in Sunrise in the west of Broward County which, together with Miami Dade and Palm Beach, forms the Tri-County region in the south of Florida. Situated in the well-known Sawgrass International Corporate Park, which is approx. 250 hectares large, it has good transportation links thanks to the nearby the Sawgrass Expressway. Fort Lauderdale is roughly 20 km to the east, and Miami around 35 km to the south.

The property was completed in 1995 and is in extremely good structural condition. The roof, the facade, and the air-conditioning were renovated by the tenant between 2003 and 2004. The building has approximately 16,006 sqm of leasable space and 649 parking spaces, resulting in an attractive ratio of around 25 sqm of floor space per parking space.

The property is leased in full until March 2017 to Nortel Networks, a global leader in the communications sector. The location in the south of Florida was chosen to manage all business activities in the Caribbean region and Latin America.

The property is managed by a Group company in the USA.

Information on the investment location [1]

The West Broward submarket where the property is located accounts for over a quarter of the entire office space within the Fort Lauderdale metropolitan region, thus making it one of the region's largest submarkets. A relatively strong growth of space in historical terms is likely to lead to an increase in vacancy rates in the short term. However, this is expected to decline in the medium term due to rapidly accelerating demand. Whereas annual take-up growth in the metropolitan region is expected to be 1.2% in the next five years, growth in West Broward is likely to reach 2.1%.

Changes during the reporting period

Due to the revaluation of the property as of April 1, 2008, its market value increased by USD 0.74 million year-on-year to USD 43.88 million. This rise is mainly due to the annual rent increase (3%) agreed in the lease as of April 1, 2008.

As a result of the general economic trend, the rating agency Standard & Poor's downgraded its credit rating for Nortel Networks Ltd., the building's tenant, from B+ to B in September 2008.

Environmental sustainability

The building has sun protection glazing and the windows have powder-coated aluminum profiles with insulation glazing that will withstand a category 3 hurricane (up to 200 km/h), a reflection of local conditions.

1) Sources: Cushman & Wakefield, Property Market Analysis, CB Richard Ellis, Jones Lang LaSalle, Colliers, Consensus Economics, Pramerica Real Estate Investors, 2008.

Concord Terrace at a glance

As of September 30, 2008

Acquisition

Type of transaction	Company acquisition
Equity interest held	99.50%
Year equity interest acquired	2006
Seller	1500 Concord Terrace L.P., Wilmington
Purchase price of the property [1,2]	EUR 28.30 million (USD 40.55 million)
Transaction costs [1,2]	Approx. EUR 0.90 million (approx. USD 1.28 million) in total (of which approx. USD 0.63 million acquisition fee, approx. USD 0.33 million financing costs, and approx. USD 0.33 million third party costs and fees)
Investment volume [1,2]	Approx. EUR 29.19 million (approx. USD 41.83 million)

Financing

Bank loans [1,2]	EUR 18.40 million (USD 26.37 million)
Shareholder loans	–

Location

Region	South Florida, USA
Address	1500 Concord Terrace N.W. 146th Avenue Sunrise, Florida 33323

Property

Type of property	Office building
Area of site	89,136 sqm
Floor space	16,006 sqm
Parking spaces	649
Year built [3]	1995
Remaining useful life [3]	57 years
Market value (expert appraisal) [1,2,3]	EUR 30.47 million (USD 43.66 million)

Leasing situation

Anchor tenant [5]	Nortel Networks (100%)
Occupancy rate [4]	Leased in full to one tenant
Remaining lease terms	8.5 years
Expiring leases Oct. 1, 2008 – Sept. 30, 2009 [1,2,5]	–
Forecasted rental income Oct. 1, 2008 – Sept. 30, 2009 [1,2,5]	EUR 1.90 million (USD 2.72 million)
Rental value (expert appraisal) [1,2,3]	EUR 1.97 million (USD 2.83 million)

1) Figures are calculated in proportion to the equity interest held.
2) Foreign currency items translated at the exchange rate as of September 29, 2008.
3) According to the current market value appraisal as of April 1, 2008.
4) Based on the annual target gross rental income.
5) Based on the annual target net rental income.

Real Estate Portfolio

Rolling Acres Plaza, The Villages, USA

The high-quality "Class A" power center (retail park) "Rolling Acres Plaza" is part of "The Villages", a planned settlement built in Lady Lake, approximately 65 km northwest of Orlando and 32 km south of Ocala. The power center is situated at an easily accessible location on Highway 441/27 and Rolling Acres Road. Highway 441/27 provides a direct link to Tampa and Gainesville via Interstate 75 and to the main traffic artery to Orlando and Miami, Florida Turnpike. "The Villages" has good road links thanks to Rolling Acres Road and the "Rolling Acres Plaza" can also be easily reached via the public bus service (Greater Orlando Public Transport System).

The center is currently leased in full to 21 tenants. The remaining lease terms for this space amount to around 6.6 years plus corresponding extension options.

The rental space has a good standard of appointments, which are agreed with tenants on an individual basis, and is in good-as-new condition. The power center has 1,037 aboveground parking spaces.

The property is managed by a Group company in the USA.

Information on the investment location [1]

The Orlando metropolitan region has been recording above-average population growth compared with the rest of the USA for years. The economic basis for this development is the leisure and tourism sector. This labor-intensive economic sector was and will continue to be a key pull factor for the region in the coming years. However, while this demand situation is stable, the supply trend is dynamic. Since 1982, the volume of retail space in the USA has experienced annual growth of 2.4%, while in Orlando the figure is 3.8%. Since consumer demand is expected to be somewhat weaker in the short term, the absorption of space is also likely to decline. As a result, rising vacancy rates must be expected over the course of the next two years.

Changes during the reporting period

Due to the revaluation of the property on July 27, 2008, its market value fell by USD 0.02 million year-on-year to USD 41.1 million. The decline is due solely to the property's shorter remaining useful life.

A tenant, Linens'n Things (which accounts for around 10.5% of rental income), has filed an insolvency application. The tenant is continuing to pay the rent, but will leave the shopping center by the end of 2008. Linens'n Things Inc. will close all of its 371 branches in the United States. Negotiations are already being held with two prospective tenants who are interested in taking over the rental space. However, these had not yet been concluded at the time this report went to print.

1) Sources: Cushman & Wakefield, Property Market Analysis, CB Richard Ellis, Jones Lang LaSalle, Colliers, Consensus Economics, Pramerica Real Estate Investors, 2008.

Rolling Acres Plaza at a glance

As of September 30, 2008

Acquisition

Type of transaction	Company acquisition
Equity interest held	99.50%
Year equity interest acquired	2006
Seller	Morse-Sembler Villages Partnership #4, St. Petersburg
Purchase price of the property [1,2]	EUR 27.67 million (USD 39.65 million)
Transaction costs [1,2]	Approx. EUR 0.76 million (USD 1.09 million) in total (of which USD 0.60 million acquisition fee, USD 0.13 million financing costs, and approx. USD 0.36 million third party costs and fees)
Investment volume [1,2]	Approx. EUR 28.43 million (USD 40.74 million)

Financing

Bank loans [1,2]	EUR 18.40 million (USD 26.37 million)
Shareholder loans	–

Location

Region	North Florida, USA
Address	600–690 US Highway 441 North The Villages, Lady Lake Florida 32159

Property

Type of property	Power center (retail park)
Area of site	79,338 sqm
Floor space	17,593 sqm
Parking spaces	1,037
Year built [3]	2005
Remaining useful life [3]	47 years
Market value (expert appraisal) [1,2,3]	EUR 28.54 million (USD 40.89 million)

Leasing situation

Anchor tenants [5]	Circuit City (13%) TJ Maxx (12%) Linens 'n Things (10%)
Occupancy rate [4]	100%
Remaining lease terms	6.6 years
Expiring leases Oct. 1, 2008 – Sept. 30, 2009 [1,2,5]	–
Forecasted rental income Oct. 1, 2008 – Sept. 30, 2009 [1,2,5]	EUR 1.86 million (USD 2.66 million)
Rental value (expert appraisal) [1,2,3]	EUR 1.87 million (USD 2.68 million)

1) Figures are calculated in proportion to the equity interest held.
2) Foreign currency items translated at the exchange rate as of September 29, 2008.
3) According to the current market value appraisal as of July 27, 2008.
4) Based on the annual target gross rental income.
5) Based on the annual target net rental income.

Loan Management

In the past fiscal year 2007/2008, eight loans totaling EUR 242,934 thousand [1,2] were taken out to acquire properties in the Netherlands, Poland, the United States, the United Kingdom, Japan, and Argentina. EUR 142,279 thousand of this amount relates to loans for directly held properties and EUR 100,655 thousand to properties held via property companies.

A bank loan of EUR 33,768 thousand was taken out to acquire the "Crystal Tower" property in the Netherlands. Loans totaling EUR 55,762 thousand were raised to purchase the two properties in Japan, of which EUR 19,232 thousand was attributable to the "Jingumae" property and EUR 36,530 thousand to the "Yamashita-cho" property. The loan taken out to acquire the "Fleet Street" property in the United Kingdom amounted to the equivalent of EUR 52,749 thousand.

The purchase of the "Loudoun County Portfolio" comprising the "Orbital Sciences Campus" and "Broad Run Building E" properties in the USA was partially financed by a loan of EUR 54,208 thousand. A loan amounting to EUR 25,054 thousand was taken out to acquire the "Colonos Plaza" property in Buenos Aires, Argentina. The acquisition of the "Raben Portfolio" comprising the logistics properties in Gadki and Grodzisk was also financed by a loan totaling EUR 21,393 thousand.

As of September 30, 2008, a total of 19 loans with a volume of EUR 510,455 thousand had therefore been taken out to partially finance the purchase prices of properties abroad. This corresponds to a leverage ratio of 42.4% of the market values of all directly and indirectly held fund properties (EUR 1,202,830 thousand).

With the exception of the loan for the property in Argentina (which is denominated in US dollars), all other loans were taken out in the national currency of the properties to be financed. This means that 33.4% of the loan portfolio consists of loans in euros, 22.7% of loans in US dollars, 13.5% of loans in Swiss francs, 10.9% of loans in Japanese yen, 10.3% of loans in sterling, and 9.2% of loans in Canadian dollars.

The advantages of partially using debt finance denominated in the respective national currency are the currency hedging achieved as a result ("natural hedging", i.e., the loan is serviced and repaid using income in the same national currency) as well as the opportunities for tax optimization of the investment through deducting the interest paid. Debt financing also allows positive leverage effects to be exploited. These occur when the net return generated from real estate management is higher than the interest to be paid for the debt finance. The excess generated as a result (leverage) increases the return on equity deployed.

In order to take advantage of these benefits during the entire term of the loan, the majority of loans selected are repayable at maturity. [3] Furthermore, this means that higher distributions can be paid during the term of the loan.

The fund management staggers the fixed interest rate periods for loans in a balanced manner. As a rule, an early sale leads to additional costs when long-term loans are repaid. The loan portfolio therefore also includes a proportion of floating-rate loans (see table "Fixed interest rate periods by currency area," "Up to 1 year") so that, in the event of short-term portfolio restructuring, costs can be saved by transferring long-term loans to other properties – at least where these are in the same currency area.

1) Shareholder loans by the fund to real estate companies are not included in these calculations and disclosures.
2) Loans in foreign currencies were measured at the exchange rate as of September 29, 2008.
3) A proportion of the three Canadian loans must be repaid during their term.

Overview of loans – broken down by property

As of September 30. 2008

	Loan volume [1] in EUR thousand	Market value [1] in EUR thousand	% of market value	Interest rate in %	Loan term	Fixed interest rate period
Loans raised to finance directly held properties						
Chile, Santiago de Chile "Felix de Amesti"	–	5,245	–	–	–	–
Germany, Düsseldorf "Mövenpick Hotel"	–	31,967	–	–	–	–
Germany, Frankfurt am Main "Karlstrasse"	–	48,230	–	–	–	–
Germany, Munich "Arte Fabrik"	–	42,640	–	–	–	–
Finland, Helsinki "Emerald"	–	30,626	–	–	–	–
France, Bagnolet (Paris) "Tour Gallieni"	–	28,306	–	–	–	–
France, Créteil (Paris) "L'Avancée"	–	1,177	–	–	–	–
France, Puteaux/Paris "Tour Vista"	53,600	126,000	42.5	5.41	Feb. 2017	3.8 years
United Kingdom, London "Fleet Street"	52,749	106,754	49.4	6.03	May 2013	0.0 years
Japan, Tokyo "Jingumae"	19,232	24,176	79.5	1.59	Apr. 2009	0.1 years
Japan, Yokohama "Yamashita-cho"	36,530	45,921	79.5	1.59	Apr. 2009	0.1 years
Netherlands, Amsterdam "Crystal Tower"	33,768	67,365	50.1	4.74	Feb. 2015	4.0 years
Netherlands, Amsterdam "Koningshof"	10,396	26,790	38.8	4.29	May 2015	2.2 years
Netherlands, Houten "Kromme Schaft"	–	31,986	–	–	–	–
Netherlands, Rotterdam "Europoint III" [2]	19,500	50,690	38.5	4.35	Sep. 2015	7.0 years
Netherlands, Rotterdam "Europoint III" [2]	8,650	50,690	17.1	4.10	Sep. 2015	2.2 years
Switzerland, Geneva "Centre Azur"	50,708	87,357	58.0	3.38	Sep. 2016	0.2 years
Total held directly	**285,133**	**755,230**	**37.8**			

1) Measured at the exchange rate as of September 29, 2008.
2) Two loans totaling EUR 28,150 thousand as of September 30, 2008 were taken out to finance the "Europoint III" property. This corresponds to a leverage ratio of 55.5%.

Loan Management

Overview of loans – broken down by property

As of September 30, 2008

	Loan volume [1] in EUR thousand	Market value [1] in EUR thousand	% of market value	Interest rate in %	Loan term	Fixed interest rate period
Loans raised to finance indirectly held properties [2]						
Argentina, Buenos Aires "Colonos Plaza"	25,054	55,998	44.7	5.06	Nov. 2017	4.2 years
Italy, Milan "Centro Meridiana"	22,500	67,350	33.4	5.65	Nov. 2015	0.0 years
Canada, Edmonton "112th Street" [3]	18,095	33,637	53.8	5.20	Jan. 2015	6.3 years
Canada, Toronto "Dundas Edward Center" [3]	18,453	59,922	30.8	5.13	Sep. 2014	5.9 years
Canada, Edmonton "112th Street" and Canada, Toronto "Dundas Edward Center" [3, 4]	10,590	93,559	11.3	5.17	Dec. 2014	6.2 years
Poland, Gadki "Gadki Logistics Center" [5]	12,408	25,057	49.5	5.38	Jan. 2018	9.3 years
Poland, Grodzisk "Grodzisk Logistics Center" [5]	8,985	18,145	49.5	5.38	Jan. 2018	9.3 years
Portugal, Lisbon "Espace & Explorer"	–	2,031	–	–	–	–
Switzerland, Pfäffikon "Schützenstrasse"	18,227	36,202	50.3	3.63	Aug. 2012	3.9 years
USA, Sunrise, FL "Concord Terrace"	18,401	30,470	60.4	6.20	Jun. 2016	7.7 years
USA, Sterling, VA "Broad Run Building E" [5]	8,867	17,734	50.0	5.69	Nov. 2017	9.1 years
USA, Sterling, VA "Orbital Sciences Campus" [5]	36,258	72,515	50.0	5.69	Nov. 2017	9.1 years
USA, Sterling, VA "Broad Run Building E" and USA, Sterling, VA "Orbital Sciences Campus" [4, 5, 6]	9,083	90,249	10.1	5.69	Nov. 2017	9.1 years
USA, The Villages, FL "Rolling Acres Plaza"	18,401	28,539	64.5	5.74	Oct. 2016	7.9 years
Total held indirectly	**225,322**	**447,600**	**50.3**			
Total	**510,455**	**1,202,830**	**42.4**			

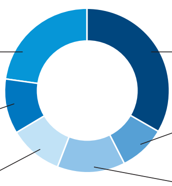
1) Measured at the exchange rate as of September 29, 2008.
2) Held via real estate companies.
3) Three loans totaling EUR 47,138 thousand as of September 30, 2008 were taken out to finance the "112th Street" and "Dundas Edward Center" properties. This corresponds to a leverage ratio of 58.7%.
4) The loan was taken out at fund level.
5) Loans broken down by property were raised in a single amount and allocated to the relevant properties pro rata on the basis of their market values.
6) Two loans totaling EUR 54,208 thousand as of September 30, 2008 were taken out to finance the "Broad Run Building E" and "Orbital Sciences Campus" properties. This corresponds to a leverage ratio of 60.1%.

Overview of loans – broken down by type of loan

As of September 30, 2008

	Loan volume [1] in EUR thousand	% of market value of all fund properties [2] in %
Loans raised to finance directly held properties		
EUR loans (Germany) [3]	125,914	10.5
CHF loans	50,708	4.2
GBP loans	52,749	4.4
JPY loans	55,762	4.6
Loans raised to finance indirectly held properties [4]		
EUR loans (Germany) [3]	21,394	1.8
EUR loans (abroad) [3]	22,500	1.9
CHF loans	18,227	1.5
CAD loans	47,138	3.9
USD loans	116,063	9.6
Total	**510,455**	**42.4**

Loan volumes by currency area
in % of loan volume [5]



1) Measured at the exchange rate as of September 29, 2008.
2) Market value of all fund properties: EUR 1,202,830 thousand.
3) Refers to the domicile of the issuing bank.
4) Held via real estate companies.
5) Total loan volume: EUR 510,455 thousand.

Loan Management

Fixed interest rate periods by currency area

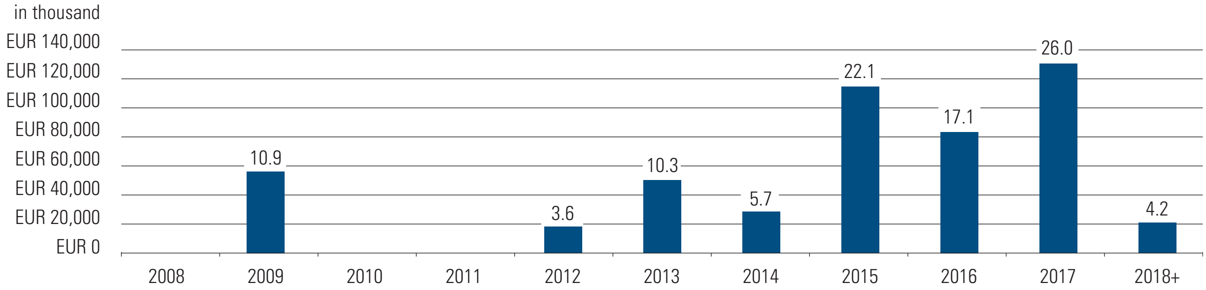
As of September 30, 2008

in % of loan volume [1] (based on the fund's fiscal year)

	Up to 1 year	1–2 years	2–5 years	5–10 years	Over 10 years
EUR loans (Germany) [2]	0.0	0.0	20.8	8.0	0.0
EUR loans (abroad) [2]	4.4	0.0	0.0	0.0	0.0
CAD loans	0.0	0.0	0.0	9.2	0.0
CHF loans	9.9	0.0	3.6	0.0	0.0
GBP loans	10.3	0.0	0.0	0.0	0.0
JPY loans	11.0	0.0	0.0	0.0	0.0
USD loans	0.0	0.0	4.9	17.9	0.0
Total	**35.6**	**0.0**	**29.3**	**35.1**	**0.0**

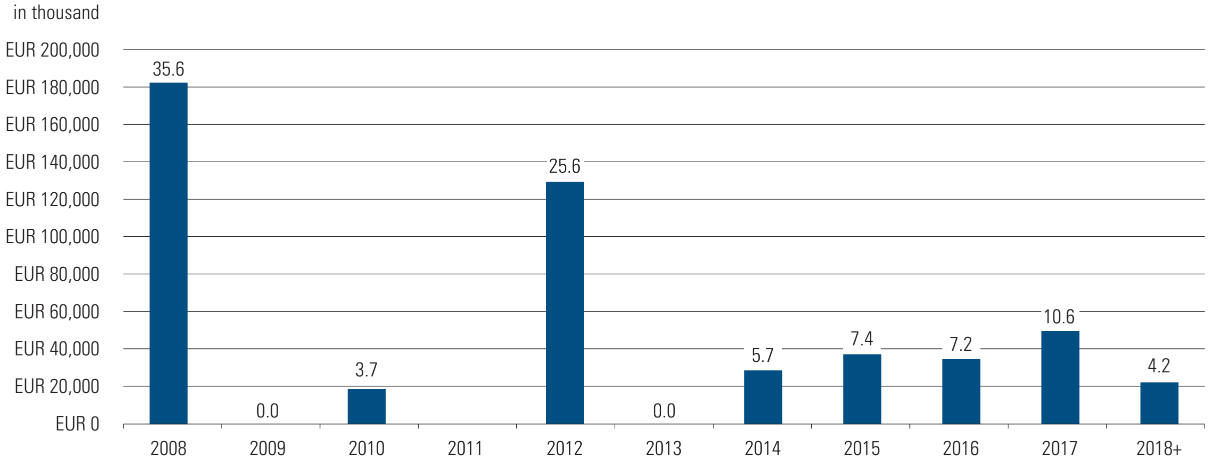
End of loan terms

in % of loan volume [1]



End of fixed interest rate periods

in % of loan volume [1]



1) Total loan volume: EUR 510,455 thousand
2) Refers to the domicile of the issuing bank.

Karlstrasse, Frankfurt am Main, Germany

Currency Risks and Currency Hedging

The global focus of TMW Immobilien Weltfonds opens up investment opportunities worldwide. However, real estate investments abroad also entail currency risks. The goal of TMW Immobilien Weltfonds' management is to limit foreign currency risk as far as possible.

In order to reduce the currency risk associated with real estate investments, loans are taken out exclusively in the national currency concerned (with the exception of the US dollar loan for the property in Argentina) and currency forwards are entered into to hedge the equity portion of the property finance.

As a result, only the fund's unsecured positions are subject to foreign currency risk. These result from the difference between the fund's net assets in the foreign currency concerned and the total volume of the corresponding currency forwards. The fund's net assets are calculated by subtracting the liabilities (and in particular the external financing) from the assets (in particular the market values).

As of September 30, 2008, TMW Immobilien Weltfonds' unsecured currency positions amounted to EUR 23,924 thousand, which corresponds to 2.3% of the fund's total net assets. EUR 6,830 thousand of this amount relates to unsecured positions in US dollars (0.7%), EUR 4,192 thousand to Chilean unidades de fomento (0.4%), and EUR 4,098 thousand to Canadian dollars (0.4%), among other things. The unsecured positions result mainly from accrued income and increases in market values as part of the annual revaluation of the fund properties.

There is no currency risk for the fund's real estate investment in Poland because rental payments in euros have been agreed with the tenant, and as a result the market value of the property is also determined in euros. The negative net fund assets in Argentine pesos are due to liabilities assumed in connection with the acquisition. The net asset value of the equity interest is reported primarily in US dollars.

Information on the currency forwards used is provided in the table on page 131.

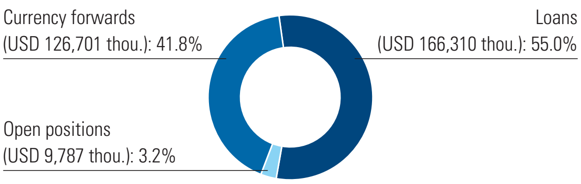
Overview – currency risks and currency hedging

As of September 30, 2008

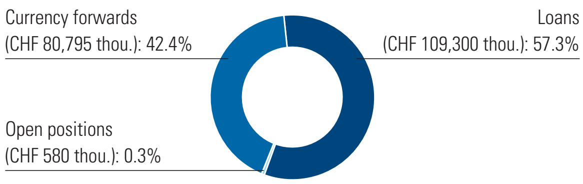
	Fund assets (net) per currency area in EUR thousand	Nominal value of currency forwards at reporting date [1] in EUR thousand	Open currency positions [2] in EUR thousand	% of fund assets (net) per currency area	% of fund assets (net), total
US dollars	95,251	88,421	6,830	7.2	0.7
Swiss francs	51,323	50,957	366	0.7	0.0
Canadian dollars	47,665	43,567	4,098	8.6	0.4
Sterling	50,932	52,372	1,440	2.8	0.1
Japanese yen	15,019	13,617	1,402	9.3	0.1
Polish zloty	– 490	0	490	100.0	0.1
Argentine pesos	– 1,982	0	1,982	100.0	0.2
Chilean pesos [3]	1,053	4,152	3,098	294.2	0.3
Chilean unidades de fomento [3]	4,192	0	4,192	100.0	0.4
Singapore dollars	26	0	26	100.0	0.0
Total			**23,924**		**2.3**

1) Translated at the exchange rate as of September 29, 2008.
2) Absolute figures excluding plus/minus signs.
3) The Chilean pesos and Chilean unidades de fomento positions both relate to the construction project in Santiago de Chile. The unidad de fomento is a unit of account published by the Central Bank of Chile. Its exchange rate to the Chilean peso is permanently adjusted in line with the inflation index, so that its real value remains constant. This currency is used for long-term contracts in particular.

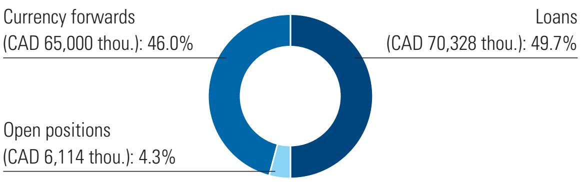
Currency hedging – US dollar



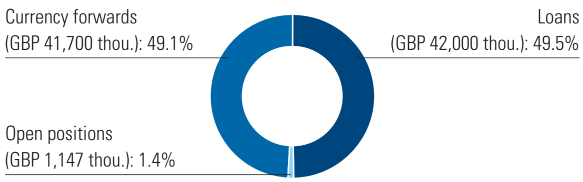
Currency hedging – Swiss franc



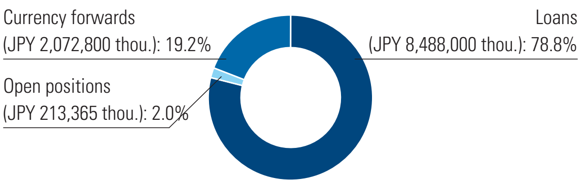
Currency hedging – Canadian dollar



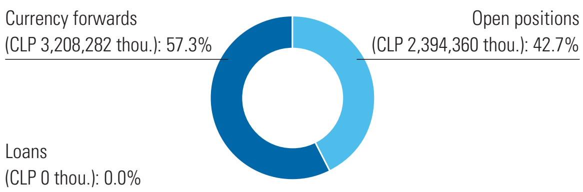
Currency hedging – sterling



Currency hedging – Japanese yen



Currency hedging – Chilean peso



The above diagrams do not reflect gross fund assets per currency. They merely present the currency forwards, loans (natural hedging), and open currency positions per currency area.

Liquidity Management

TMW Immobilien Weltfonds held liquid assets amounting to EUR 369,780 thousand as of September 30, 2008. These relate exclusively to cash at banks. The units in the "DWS Institutional Money plus" money market investment fund were sold in May 2008 to eliminate potential risk from money market securities.

The TMW Immobilien Weltfonds investment fund was not charged any redemption discounts to redeem the units in the money market fund. The fund's management fee amounted to 0.16% p. a. The money market fund was managed by an independent institution, DWS Investment S.A., a Deutsche Bank Group company. This company is therefore not affiliated with TMW Pramerica Property Investment GmbH.

EUR 155,244 thousand was held in the fund's ongoing bank account (blocked account) at the Depositary Bank as of the reporting date. The interest rate amounted to 4.32% as of September 25, 2008. A further, EUR 191,693 thousand is also held in an account at Deutsche Bank with an interest rate of 4.16% as of September 25, 2008. A total of EUR 10,991 thousand was held in rental income and operating costs accounts as of the reporting date. A further EUR 4,824 thousand is invested in tenant deposit accounts.

Crystal Tower, Amsterdam, the Netherlands

Returns and Valuation

Returns

The return ratios refer to the reporting period from October 1, 2007 to September 30, 2008. Income and expenses for the fiscal year relate to average values calculated based on 13 month-end values (September 30, 2007 to September 30, 2008).

The return ratios are given in detail in the overview, broken down by countries with direct investments and countries with equity interests in real estate companies. Income and expenses for the equity interests are included in proportion to the equity interest held by the fund.

Both income and expenses in foreign currencies and month-end values in foreign currencies were translated using the respective closing-date rate at the end of each month. Exchange rate changes and gains and losses from currency hedging transactions are reported separately under the exchange rate differences item.

Since a part of the fund's real estate was acquired during the fiscal year, the informative value of the return ratios is limited.

The gross return from properties based on the average directly and indirectly held real estate assets amounts to 7.2%. After deduction of the management costs (1.4%), the properties generated a net return of 5.8% based on average real estate assets.

The return before borrowing costs of 6.3%, based on the average real estate assets invested, comprises the total of the net return from properties (5.8%), changes in the value of properties (1.8%), adjustments for foreign income taxes (–0.4%), and foreign deferred taxes (–0.9%). The foreign deferred taxes item represents the ratio for provisions recognized for deferred capital gains tax.

The positive effect from debt finance results in a return after borrowing costs of 7.4%, based on the equity-financed real estate assets. After deduction of the negative exchange rate differences of 0.4%, the overall return on properties is 7.0%.

Adjusted for the liquidity return in the amount of 3.7%, which was generated with an average share of net fund assets invested in the liquidity portfolio of 28.2%, the total fund return before the deduction of fund costs is 6.1%.

TMW Immobilien Weltfonds' performance after the deduction of fund costs is calculated according to the BVI method and amounts to 5.2% over one year (September 30, 2007 to September 30, 2008).

Return ratios for directly held properties

Switzerland

The "Centre Azur" property in Geneva recorded an overall return in the amount of 6.5%. The exchange rate change reduced the return after borrowing costs (7.0%) by 0.5%.

Chile

Imputed construction project interest of 2.5% was calculated for the "Felix de Amesti" development project in Santiago, based on the average construction costs paid. Due to very high exchange rate changes, an overall return in the fund currency of 14.6% was achieved.

Germany

The overall return of 4.4% was generated with the "Karlstrasse" (Frankfurt am Main) and "Arte Fabrik" (Munich) portfolio properties. The "Mövenpick Hotel" property acquired in April 2007 is still under construction; imputed construction project interest was calculated for this.

Finland

Construction project interest was also recognized for the "Emerald" development project in Finland. The overall return for the past fiscal year was 1.7%.

France

The overall return reported for the properties in France amounts to 7.7% for the fiscal year and comprises the net return for the "Tour Vista" property and construction project interest for the "Tour Gallieni" and "L'Avancée" development projects.

Japan

The two Japanese properties, "Jingumae" and "Yamashitacho", were acquired in May 2008. For this reason, the overall return reported (9.4%) is only of limited informative value.

Netherlands

The "Koningshof" and "Crystal Tower" properties in Amsterdam and the "Europoint III" in Rotterdam, together with the "Kromme Schaft" development project in Houten (construction project interest) generated an overall return of 6.7%.

United Kingdom

The return for the "Fleet Street" property in London after borrowing costs amounts to 9.3% based on the equity-financed real estate assets. After the deduction of negative currency effects, the net return amounted to only 2.9%.

Return ratios for properties held via equity interests in real estate companies

Argentina

The "Colonos Plaza" building in Argentina generated an overall return after leverage in the amount of 23.3%, of which 5.1% is due to exchange rate changes. Due to the change in value of 7.4%, based on the total real estate assets, since the property was acquired in December 2007 the overall return is only of limited informative value.

Canada

The overall return for the "112th Street" property in Edmonton and the "Dundas Edward Center" in Toronto amounted to 11.6% in the fiscal year.

Switzerland

The "Schützenstrasse" building in Pfäffikon near Zurich generated a return of 7.4% in the past fiscal year, based on the average equity-financed real estate assets.

Italy

The "Centro Meridiana" building in Bologna contributed a return of 7.7%.

Poland

Positive exchange rate changes were responsible for the high return generated in Poland. Since both the "Gadki" and "Grodzisk" logistics centers were only acquired in January 2008, the return ratios disclosed are only of limited informative value.

Portugal

No construction project interest was calculated for the property in Portugal, which is currently under construction. Due to the fact that the building has only been held in the portfolio since February 2008, expenses in the amount of EUR 34 thousand led to an overall return of –5.3%.

USA (indirect)

The "Concord Terrace," "Rolling Acres Plaza," "Orbital Sciences Campus," and "Broad Run Building E" properties in the United States contributed 3.4% to the fund's overall return. The returns for the US properties were impacted primarily by negative changes in the US dollar exchange rate amounting to 3.8%.

Returns and Valuation

Return ratios in % (October 1, 2007 to September 30, 2008; annualized)[1]

	CH direct	CL direct	DE direct	FI direct	FR direct	JP direct
I. Properties						
Gross return[2]	5.38%	2.52%	4.76%	1.72%	5.67%	5.41%
Management costs[2]	– 0.36%	– 0.01%	– 0.40%	0.00%	0.59%	– 0.97%
Net return[2]	**5.01%**	**2.51%**	**4.36%**	**1.72%**	**6.26%**	**4.44%**
Changes in value (excluding deferred taxes)[2]	0.79%	2.93%	0.00%	0.00%	2.45%	4.71%
Foreign income taxes[2]	0.00%	0.00%	0.00%	0.00%	– 0.40%	– 0.39%
Foreign deferred taxes[2]	– 0.82%	0.00%	0.00%	0.00%	– 1.46%	– 6.98%
Return before borrowing costs[2]	**4.98%**	**5.44%**	**4.36%**	**1.72%**	**6.84%**	**1.77%**
Return after borrowing costs[2]	**7.03%**	**5.44%**	**4.36%**	**1.72%**	**7.65%**	**– 12.33%**
Exchange rate differences[3]	– 0.51%	9.11%	0.00%	0.00%	0.00%	21.74%
Overall return in fund currency[3]	**6.52%**	**14.55%**	**4.36%**	**1.72%**	**7.65%**	**9.41%**
II. Liquidity[4]						
III. Total fund return before fund costs[5]						
Total fund return after fund costs (BVI method)						

1) Indirectly held properties (equity interests in real estate companies) are included in proportion to the equity interest held by the fund.
2) Based on the fund's average directly and indirectly held real estate assets in the period from September 30, 2007 to September 30, 2008.
3) Based on the fund's average directly and indirectly held equity-financed real estate assets in the period from September 30, 2007 to September 30, 2008.
4) Based on the fund's average liquid assets in the period from September 30, 2007 to September 30, 2008.
5) Based on the fund's average liquid and equity-financed real estate assets in the period from September 30, 2007 to September 30, 2008.

Net asset information in EUR thousand (October 1, 2007 to September 30, 2008)[1]

	CH direct	CL direct	DE direct	FI direct	FR direct	JP direct
Directly held properties	84,872	2,685	113,133	18,068	142,630	25,271
Properties held via equity interests	0	0	0	0	0	0
Total properties	84,872	2,685	113,133	18,068	142,630	25,271
of which equity financed	35,370	2,685	113,133	18,068	89,030	1,139
of which debt financed (loan volume)	49,502	0	0	0	53,600	24,131
Liquidity						
Fund volume (net)						

1) The average figures for the fiscal year are calculated based on 13 month-end values (September 30, 2007 to September 30, 2008).
Indirectly held properties (equity interests in real estate companies) are included in proportion to the equity interest held by the fund.

NL direct	UK direct	**Total direct**	AR indirect	CA indirect	CH indirect	IT indirect	PL indirect	PT indirect	US indirect	**Total indirect**	**Total**
7.18%	7.17%	**5.71%**	10.34%	13.80%	5.59%	7.32%	6.82%	0.00%	8.44%	**9.24%**	**7.17%**
– 0.82%	– 1.09%	**– 0.28%**	– 1.80%	– 6.63%	– 0.42%	– 1.54%	– 2.43%	– 5.25%	– 1.97%	**– 2.82%**	**– 1.34%**
6.36%	**6.08%**	**5.43%**	**8.54%**	**7.17%**	**5.17%**	**5.78%**	**4.38%**	**– 5.25%**	**6.47%**	**6.42%**	**5.84%**
0.19%	2.74%	**1.21%**	7.38%	5.38%	0.35%	1.73%	– 0.02%	0.00%	0.68%	**2.51%**	**1.75%**
– 0.23%	– 0.63%	**– 0.21%**	– 3.36%	– 0.14%	0.00%	– 0.56%	– 1.41%	0.00%	– 0.02%	**– 0.59%**	**– 0.37%**
– 0.55%	0.00%	**– 0.96%**	0.00%	– 2.38%	0.00%	0.00%	0.00%	0.00%	– 0.68%	**– 0.76%**	**– 0.88%**
5.77%	**8.20%**	**5.46%**	**12.56%**	**10.03%**	**5.52%**	**6.95%**	**2.96%**	**– 5.25%**	**6.45%**	**7.59%**	**6.34%**
6.71%	**9.25%**	**6.00%**	**18.18%**	**15.97%**	**7.32%**	**7.65%**	**0.55%**	**– 5.25%**	**7.23%**	**9.82%**	**7.35%**
0.00%	– 6.41%	**– 0.22%**	5.12%	– 4.40%	0.04%	0.00%	9.14%	0.00%	– 3.82%	**–0.61%**	**– 0.36%**
6.71%	**2.84%**	**5.78%**	**23.30%**	**11.58%**	**7.36%**	**7.65%**	**9.69%**	**– 5.25%**	**3.42%**	**9.22%**	**6.99%**
											3.71%
											6.05%
											5.21%

NL direct	UK direct	**Total direct**	AR indirect	CA indirect	CH indirect	IT indirect	PL indirect	PT indirect	US indirect	**Total indirect**	**Total**
122,872	32,884	**454,857**	0	0	0	0	0	0	0	**0**	**454,857**
0	0	**0**	39,553	86,141	35,256	66,377	29,909	639	128,517	**346,839**	**346,839**
122,872	32,884	**454,857**	39,553	86,141	35,256	66,377	29,909	639	128,517	**346,839**	**801,696**
66,143	16,635	**304,149**	21,341	39,065	17,462	43,877	15,098	639	49,870	**166,011**	**470,160**
56,729	16,248	**150,708**	18,212	47,076	17,793	22,500	14,811	0	78,647	**180,827**	**331,536**
											212,545
											754,216

Returns and Valuation

Valuation

The information on the changes in value is as of the reporting date. Properties held via equity interests are included in proportion to the equity interest held by the fund. Fluctuations in value due to exchange rate changes are not included in this table. All foreign currency positions were valued using the exchange rate as of September 29, 2008.

The appraised market values portfolio of EUR 1,202,830 thousand represents TMW Immobilien Weltfonds' real estate assets as of September 30, 2008. The appraised market values are values taken from the current market value appraisals. Properties under construction are included at the current value as reported in the statement of assets and liabilities (purchase price installments, transaction costs). In the case of equity interests in real estate companies, the appraised market values of the properties are given in the overview. The difference between these market values and the values of the equity interests reported in the statement of assets and liabilities is accounted for by other balance sheet items at the companies.

The appraised rental values portfolio item in the amount of EUR 67,958 thousand relates to the aggregate long-term income given in the current market value appraisals for the individual properties. Construction projects were not included in this amount.

The positive/negative changes in value according to appraisals are the result of the annual value adjustments in the market value appraisals. The positive changes in value in the amount of EUR 10,837 thousand relate to the following directly held properties: "Karlstrasse" in Germany, "Tour Vista" in France, "Centre Azur" in Switzerland, and "Koningshof" and "Europoint III" in the Netherlands.

Information on changes in value in EUR thousand [1]

	CH direct	CL direct	DE direct	FI direct	FR direct	JP direct
Appraised market values portfolio	87,357	5,245	122,837	30,626	155,483	70,097
Appraised rental values portfolio [2]	4,556	0	5,187	0	7,181	2,533
Positive changes in value according to appraisals	668	0	80	0	3,400	0
Other positive changes in value	0	79	6	0	89	2,284
Negative changes in value according to appraisals	0	0	– 90	0	0	0
Other negative changes in value [3]	0	0	0	0	0	– 1,093
Negative changes in value due to deferred taxes	– 700	0	0	0	– 2,085	– 1,764
Total changes in value according to appraisals	**668**	**0**	**– 10**	**0**	**3,400**	**0**
Total other changes in value [4]	**– 700**	**79**	**6**	**0**	**– 1,996**	**– 573**

1) Indirectly held properties (equity interests in real estate companies) are included in proportion to the equity interest held by the fund.
2) Not including properties under construction.
3) Not including the provisions for deferred taxes.
4) Including the negative changes in value due to deferred taxes.

Regarding the indirectly held properties, positive changes in value were recorded for "Centro Meridiana" in Italy, "Schützenstrasse" in Switzerland, "112th Street" and "Dundas Edward Center" in Canada, as well as "Concord Terrace" in the USA. Negative revaluations with a total value of EUR 103 thousand relate to the directly held "Arte Fabrik" property in Germany and the indirectly held "Rolling Acres Plaza" property in the USA. As a result, total changes in value according to appraisals amount to EUR 10,734 thousand.

Other positive changes in value of EUR 6,705 thousand and other negative changes in value of EUR 1,171 thousand are due to changes in the carrying amounts of the properties and equity interests that do not result from the expert appraisals. Reasons for changes in the carrying amounts are valuation gains and losses and subsequent additions to the recognized carrying amounts of land and buildings.

Provisions for deferred taxes on capital gains are reported separately under negative changes in value due to deferred taxes. Overall, provisions for deferred taxes in the amount of EUR 8,148 thousand were recognized in the reporting period.

Total other changes in value of EUR –2,614 thousand comprise all other positive/negative changes in value and the negative changes in value due to deferred taxes.

NL direct	UK direct	**Total direct**	AR indirect	CA indirect	CH indirect	IT indirect	PL indirect	PT indirect	US indirect	**Total indirect**	**Total**
176,830	106,754	**755,230**	55,998	93,559	36,202	67,350	43,202	2,031	149,258	**447,600**	**1,202,830**
10,425	5,961	**35,843**	5,605	7,208	2,010	4,686	2,986	0	9,620	**32,115**	**67,958**
310	0	**4,458**	0	4,637	124	1,150	0	0	468	**6,379**	**10,837**
0	902	**3,360**	2,921	0	0	0	0	0	424	**3,345**	**6,705**
0	0	**– 90**	0	0	0	0	0	0	– 13	**– 13**	**– 103**
– 73	0	**– 1,166**	0	0	0	0	– 5	0	0	**– 5**	**– 1,171**
– 673	0	**– 5,222**	0	– 2,049	0	0	0	0	– 878	**– 2,926**	**– 8,148**
310	**0**	4,368	**0**	**4,637**	**124**	**1,150**	**0**	**0**	**455**	6,366	10,734
– 746	**902**	**– 3,028**	**2,921**	**– 2,049**	**0**	**0**	**– 5**	**0**	**– 453**	**414**	**– 2,614**

Leasing Situation

Types of use of the fund properties

(based on the annual net target rental income)

	CH direct [1]	CL direct [2]	DE direct [1]	FI direct [2]	FR direct [1]	JP direct [1]
Office	90.4%		62.1%		100.0%	0.0%
Retail/catering	4.0%		11.4%		0.0%	93.7%
Warehousing	0.0%		0.0%		0.0%	0.0 %
Residential	0.0%		0.0%		0.0%	6.3%
Leisure	0.0%		12.0%		0.0%	0.0%
Parking	5.6%		5.2%		0.0%	0.0%
Other	0.0%		9.3%		0.0%	0.0%

1) Based on the annual net target rental income from directly held properties in the country concerned.
2) Development project.
3) Based on the total annual net target rental income from directly held properties.
4) Based on the annual net target rental income from indirectly held properties (equity interests) in the country concerned.
5) Based on the total annual net target rental income from indirectly held properties (equity interests).
6) Based on the total annual net target rental income for the fund.

Vacancy information for the fund properties

(based on the annual gross target rental income)

	CH direct [1]	CL direct [2]	DE direct [1]	FI direct [2]	FR direct [1]	JP direct [1]
Office vacancies	0.0%		0.0%		0.0%	0.0%
Retail/catering vacancies	3.9%		0.0%		0.0 %	0.0%
Warehousing vacancies	0.0%		0.0%		0.0%	0.0%
Residential vacancies	0.0%		0.0%		0.0%	2.6%
Leisure vacancies	0.0%		0.0%		0.0%	0.0%
Parking vacancies	1.7%		0.0%		0.0 %	0.0 %
Other vacancies	0.0%		0.0%		0.0%	0.0%
Occupancy rate	**94.4%**		**100.0%**		**100.0 %**	**97.4%**

1) Based on the annual gross target rental income from directly held properties in the country concerned.
2) Development project.
3) Based on the total annual gross target rental income from directly held properties.
4) Based on the annual gross target rental income from indirectly held properties (equity interests) in the country concerned.
5) Based on the total annual gross target rental income from indirectly held properties (equity interests).
6) Based on the total annual gross target rental income for the fund.

NL direct [1]	UK direct [1]	**Total direct [3]**	AR indirect [4]	CA indirect [4]	CH indirect [4]	IT indirect [4]	PL indirect [4]	PT indirect [2]	US indirect [4]	**Total indirect [5]**	**Total [6]**
92.5%	100.0%	**83.7%**	100.0%	82.7%	88.5%	0.0%	16.2%		81.1%	**66.7%**	**75.9%**
0.0%	0.0%	**9.2%**	0.0%	1.9%	0.0%	59.2%	0.0%		17.5%	**14.8%**	**11.8%**
0.0%	0.0%	**0.0%**	0.0%	0.0%	0.0%	0.0%	83.8%		0.0%	**8.0%**	**3.7%**
0.2%	0.0%	**0.6%**	0.0%	0.0%	0.0%	0.0%	0.0%		0.0%	**0.0%**	**0.3%**
0.0%	0.0%	**1.7%**	0.0%	0.0%	0.0%	40.2%	0.0%		0.0%	**6.1%**	**3.7%**
7.0%	0.0%	**3.4%**	0.0%	15.2%	11.5%	0.0%	0.0%		0.0%	**3.8%**	**3.6%**
0.3%	0.0%	**1.4%**	0.0%	0.2%	0.0%	0.6%	0.0%		1.4%	**0.6%**	**1.0%**

NL direct [1]	UK direct [1]	**Total direct [3]**	AR indirect [4]	CA indirect [4]	CH indirect [4]	IT indirect [4]	PL indirect [4]	PT indirect [2]	US indirect [4]	**Total indirect [5]**	**Total [6]**
0.0%	0.0%	**0.0%**	1.2%	1.3%	0.0%	0.0%	0.0%		0.0%	**0.6%**	**0.3%**
0.0%	0.0%	**0.6%**	0.0%	0.0%	0.0%	1.1%	0.0%		0.0%	**0.1%**	**0.3%**
0.0%	0.0%	**0.0%**	0.0%	0.0%	0.0%	0.5%	0.0%		0.0%	**0.1%**	**0.0%**
0.2%	0.0%	**0.3%**	0.0%	0.0%	0.0%	0.0%	0.0%		0.0%	**0.0%**	**0.2%**
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%	**0.2%**	0.0%	0.0%	0.0%	0.0%	0.0%		0.0%	**0.0%**	**0.1%**
0.0%	0.0%	**0.0%**	0.0%	0.0%	0.0%	0.0%	0.0%		0.0%	**0.0%**	**0.0%**
99.8 %	**100.0%**	**98.9%**	**98.8%**	**98.7%**	**100.0%**	**98.4%**	**100.0%**		**100.0%**	**99.2%**	**99.1%**

Leasing Situation

Expiring leases for the fund properties

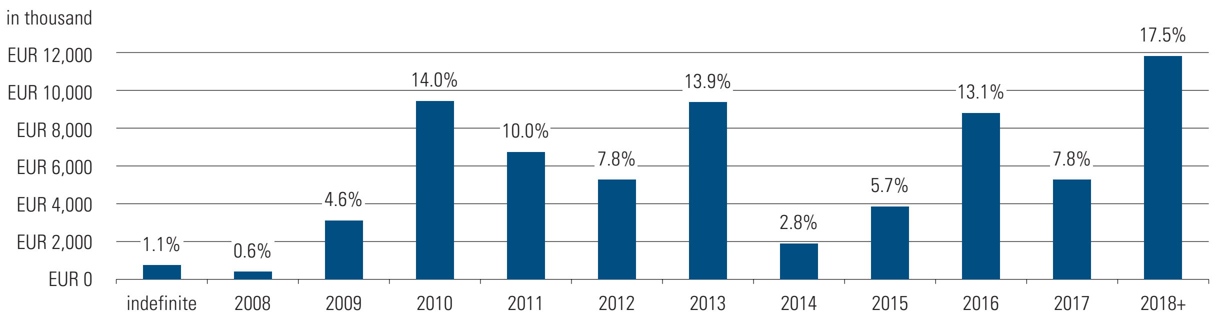
Based on the annual net target rental income [1]

	CH direct [2]	CL direct [3]	DE direct [2]	FI direct [3]	FR direct [2]	JP direct [2]
indefinite	0.6%		0.0%		0.0%	0.0%
2008	0.0%		0.0%		0.0%	0.0%
2009	0.0%		0.7%		0.0%	2.9%
2010	46.3%		0.0%		5.1%	0.0%
2011	1.3%		7.0%		0.0%	0.0%
2012	0.0%		0.0%		0.0%	0.0%
2013	0.0%		0.0%		94.9%	0.0%
2014	0.0%		12.3%		0.0%	0.0%
2015	0.0%		6.7%		0.0%	17.8%
2016	0.0%		47.0%		0.0%	75.9%
2017	0.0%		4.2%		0.0%	0.0%
2018 +	45.8%		22.1%		0.0%	0.0%

1) The total percentages for expiring leases in each column only add up to 100.0% if no vacancies are disclosed in this column.
2) Based on the annual net target rental income from directly held properties in the country concerned.
3) Development project.
4) Based on the total annual net target rental income from directly held properties.
5) Based on the annual net target rental income from indirectly held properties (equity interests) in the country concerned.
6) Based on the total annual net target rental income from indirectly held properties (equity interests).
7) Based on the total annual net target rental income for the fund.

Total expiring leases

Based on the annual net target rental income



NL direct [2]	UK direct [2]	**Total direct [4]**	AR indirect [5]	CA indirect [5]	CH indirect [5]	IT indirect [5]	PL indirect [5]	PT indirect [3]	US indirect [5]	**Total indirect [6]**	**Total [7]**
0.2%	0.0%	**0.1%**	0.0%	10.6%	0.0%	0.0%	0.0%		0.0%	**2.1%**	**1.1%**
2.4%	0.0%	**0.7%**	1.7%	0.3%	0.0%	0.9%	0.0%		0.0%	**0.5%**	**0.6%**
5.4%	0.0%	**1.8%**	33.3%	5.2%	0.0%	7.2%	0.0%		0.0%	**7.9%**	**4.6%**
12.6%	41.1%	**17.3%**	38.4%	9.9%	0.0%	6.6%	0.0%		1.7%	**10.2%**	**14.0%**
39.1%	0.0%	**12.1%**	25.2%	7.5%	0.0%	7.7%	0.0%		1.7%	**7.6%**	**10.0%**
37.0%	0.0%	**10.3%**	0.0%	13.9%	0.0%	11.9%	0.0%		0.7%	**4.8%**	**7.8%**
2.0%	0.0%	**20.8%**	0.0%	5.6%	0.0%	30.5%	0.0%		0.0%	**5.7%**	**13.9%**
0.0%	0.0%	**1.7%**	0.0%	2.7%	0.0%	0.8%	0.0%		11.1%	**4.2%**	**2.8%**
0.0%	0.0%	**2.3%**	0.0%	1.4%	0.0%	1.0%	0.0%		29.6%	**9.7%**	**5.7%**
0.0%	0.0%	**12.3%**	0.0%	8.2%	0.0%	8.9%	0.0%		35.4%	**14.1%**	**13.1%**
0.0%	0.0%	**0.6%**	0.0%	1.6%	100.0%	22.8%	0.0%		19.3%	**16.2%**	**7.8%**
1.1%	58.9%	**18.8%**	0.0%	30.6%	0.0%	0.0%	100.0%		0.6%	**15.9%**	**17.5 %**

Rolling Acres Plaza, The Villages (Florida), USA

Leasing Situation

Overview of the ten largest tenants
(based on the annual net target rental income)

	Name	Name(s) of properties	Sector	Annual net target rental income in % of portfolio
1.	Orbital Sciences Corp.	Loudoun (Campus I, II & III), USA	Technology and software	7.01
2.	Reed Expositions France SAS	Tour Vista, France	Other sectors	5.84
3.	Gemeente Rotterdam	Europoint, Netherlands	Public authorities, associations, and educational institutions	5.63
4.	Eurogroup	Tour Vista, France	Management consulting, legal and tax advisory	5.24
5.	Raben Polska Sp zoo	Gadki / Grodzisk Mazowiecki, Poland	Automotive and transport	4.42
6.	Deloitte SE	Crystal Tower, Netherlands	Management consulting, legal and tax advisory	4.30
7.	Fulbright & Jaworski	Fleet Street, United Kingdom	Management consulting, legal and tax advisory	3.80
8.	Deutsche Bahn AG	Karlstrasse, Germany	Automotive and transport	3.59
9.	UBS (rental guarantee)	Fleet Street, United Kingdom	Banks, near-banks, and financial service providers	3.53
10.	Etat de Genève, Direction des bâtiments	Centre Azur, Switzerland	Public authorities, associations, and educational institutions	3.41

Centre Azur, Geneva, Switzerland

Sector structure of the top 3 tenants[1] of all TMW Immobilien Weltfonds properties

Sector	in %
Management consulting, legal and tax advisory	18.6%
Public authorities, associations, and educational institutions	15.3%
Technology and software companies	14.2%
Banks, near-banks, and financial service providers	11.6%
Automotive and transport	10.9%
Consumer goods industry and retail	7.4%
Utilities and telecommunications companies	3.9%
Media and entertainment	3.6%
Construction companies	1.7%
Hotel and catering	0.4%
Individuals	0.1%
Other sectors	12.2%

Risk structure[2] of the top 3 tenants of all TMW Immobilien Weltfonds properties
(based on the annual net target rental income)

Risk category	in %
1 (Very good credit rating, minimal risk)	31.1%
2 (Good credit rating, low/normal risk)	36.2%
3 (Satisfactory credit rating, normal/greater risk)	16.2%
4 (Limited credit rating, high/very high risk)	5.2%
0 (Insolvency proceedings/ceased trading)	0.4%
– (Unclassified/indefinable)[3]	10.9%

1) The rental income for all top 3 tenants (per property) amounts to 80.3% of TMW Immobilien Weltfonds' annual net target rental income.
2) Rating as of October 2008.
3) Of which 10.2% public sector or medical institutions.

Europoint III, Rotterdam, the Netherlands

Transparency

In January 2006, the Bundesverband Investment und Asset Management e. V. (BVI) presented a package of measures to improve the transparency of open-ended real estate funds, which should be voluntarily implemented by BVI members.

As a member of the BVI, TMW Pramerica Property Investment GmbH is committed to these measures, which represent the industry's largest common denominator. However, we exceed them in a number of areas.

According to the BVI's proposal, the main and secondary appraisers should be rotated every two years. At TMW Immobilien Weltfonds, the main appraiser must be rotated after only one year.

Since its launch in June 2005, TMW Immobilien Weltfonds has met the requirement to disclose the individual market values as well as the actual and appraised long-term rental income for all properties. In fact, by publishing the Appraisal Committee's statistical comparative data for all properties, TMW Immobilien Weltfonds goes a major step further. This data can be accessed on our homepage at www.weltfonds.de, providing even greater transparency. (This information is available in German only)

In addition, TMW Immobilien Weltfonds publishes extensive current data in its monthly reports, which can also be found at www.weltfonds.de. This includes among other things information on inflows and outflows of funds, as well as the liquidity and investment ratio. (This information is available in German only)

The BVI proposes that binding uniform amounts be specified for deferred capital gains taxes on foreign real estate. Since its launch, TMW Immobilien Weltfonds has set aside 100.0% of anticipated deferred foreign taxes.

By adopting these voluntary measures, TMW Immobilien Weltfonds already exceeds the requirements of the BVI and has received several awards for transparency in the past.

Outlook

Portfolio strategy

TMW Immobilien Weltfonds' real estate portfolio will expand further in the current fiscal year in accordance with the fund's investment strategy. In particular, markets that have experienced significant price corrections are being monitored closely in order to exploit the opportunities they offer. For example, the fund made its first investment in the United Kingdom in the past fiscal year, and additional purchases are being sought here. Equally, additional anti-cyclical investments are conceivable in Spain or the USA, provided price levels are attractive and the direct leasing risks are limited.

A key aspect of the investment strategy is continuing risk diversification within the real estate portfolio. To this end, the fund aims to achieve the broadest possible spread of investments across different countries and types of use. Geographically, the greatest potential currently exists in South America and Asia, although this does not rule out further selective investments in North America and Europe. Regarding types of use, the focus is on office and retail, as well as potentially on residential properties.

Great importance is attached to stable, ongoing rental income with all new acquisitions, in order to cater to investors' wishes for an attractive fund performance and as high a distribution as possible.

New Investment Act

As already announced in the last fiscal year, the fund will switch to the new *Investmentgesetz* (InvG – German Investment Act) as of February 15, 2009. This will enable it to exploit the wider range of investment opportunities permitted – in particular abroad – such as tax-efficient two-tier shareholding structures. In future, acquisition appraisals must be performed by an independent appraiser, who may no longer be a member of the fund's Appraisal Committee. Equally, the purchase price rather than the appraised value must be recognized in the fund. Transaction costs must be written down over a maximum of ten years in future.

German Flat Tax

Information regarding the consequences of the introduction of the Abgeltungssteuer (German Flat Tax) is contained in the chapter entitled "Tax Information". Fund units acquired before December 31, 2008 may be sold after one year and remain tax-free. The reduction of the personal tax rate to 25.0% for taxable income and the discontinuation of the progression clause on foreign income is a positive development – for future investors, too. In addition, disposal gains on properties in Germany will remain tax-free after ten years provided they are distributed to the investors.

The management, both for itself and on behalf of all employees, would like to thank you for the trust you have placed in us. We will continue to endeavor to meet your expectations in future.

Yours sincerely

The Management of TMW Pramerica Property Investment GmbH

Jobst Beckmann   Sebastian Lohmer   Dr. Ulrich Nack

Munich, December 2008

Development of TMW Immobilien Weltfonds

	September 30, 2008	September 30, 2007	September 30, 2006	
Properties	**755,230**	389,247	279,800	EUR thousand
Equity interests in real estate companies	**238,884**	102,529	66,161	EUR thousand
Liquid assets	**369,780**	136,903	31,077	EUR thousand
Other assets	**77,441**	70,095	5,981	EUR thousand
Liabilities and provisions	**– 383,269** [1]	– 173,042 [2]	– 97,415 [3]	EUR thousand
Fund assets	**1,058,066**	525,732	285,604	EUR thousand
Net inflow of funds during the reporting period	**512,705**	229,467	244,714	EUR thousand
Number of units in circulation	**19,390,394**	9,753,349	5,345,576	units
Unit value	**54.57**	53.90	53.43	EUR thousand
Distribution per unit	**2.29**	2.05	2.70	EUR thousand
Distribution date	**January 14, 2009**	January 9, 2008	January 10, 2007	

1) This includes provisions for deferred taxes in the amount of EUR 16,516 thousand.
2) This includes provisions for deferred taxes in the amount of EUR 8,154 thousand.
3) This includes provisions for deferred taxes in the amount of EUR 1,824 thousand.

Centro Meridiana, Bologna, Italy

Development of Returns

	Sep. 30, 2008	Sep. 30, 2007	Sep. 30, 2006
I. Properties			
Gross return [1]	**7.2%**	7.8%	7.2%
Management costs [1]	**– 1.4%**	– 1.4%	– 0.7%
Net return [1]	**5.8%**	6.4%	6.5%
Changes in value [1]	**1.8%**	3.2%	2.5%
Foreign income taxes [1]	**– 0.4%**	– 0.2%	– 0.5%
Foreign deferred taxes [1]	**– 0.9%**	– 1.3%	– 1.4%
Return before borrowing costs [1]	**6.3%**	8.1%	7.1%
Return after borrowing costs [2]	**7.4%**	10.6%	8.3%
Exchange rate differences [2]	**– 0.4%**	– 0.1%	– 0.4%
Overall return in fund currency [2]	**7.0%**	10.5%	7.9%
II. Liquidity [3]	**3.7%**	3.7%	2.2%
III. Total fund return before fund costs [4]	**6.1%**	8.7%	6.6%
Total fund return after fund costs (BVI method)	**5.2%**	6.2%	5.1%

1) Based on the fund's average real estate assets.
2) Based on the fund's average equity-financed real estate assets.
3) Based on the fund's average liquid assets.
4) Based on the fund's average liquid assets and real equity-financed estate assets.

Statement of Changes in Fund Assets

	EUR	EUR	**EUR**
Fund assets at the beginning of the fiscal year			**525,731,840.01**
Distribution for the previous year			– 19,994,365.45
Equalization item for units issued/redeemed up to the distribution date			107,797.20
Inflow of funds from sale of units		617,113,922.80	
Outflow of funds from redemption of units		– 104,408,814.91	
Net inflow of funds			512,705,107.89
Equalization paid			– 10,744,084.03
Ordinary net income			39,892,566.79
Realized gains			
less unrealized changes in value in previous years			
on liquid assets		4,566,912.94	
changes in value in previous years		– 2,446,444.02	
			2,120,468.92
(of which in foreign currency	0.00)		
Realized losses			0.00
Changes in value of unrealized gains			
on properties		3,419,581.99	
(of which in foreign currency	1,935,208.39)		
on equity interests in real estate companies		10,048,960.32	
(of which in foreign currency	7,462,728.70)		
			13,468,542.31
Changes in value of unrealized losses			
on properties		– 2,079,794.10	
(of which in foreign currency	– 1,559,524.10)		
on equity interests in real estate companies		– 2,553,821.49	
(of which in foreign currency	– 2,534,687.97)		
			– 4,633,615.59
Changes in exchange rates			
on properties		– 1,290,139.57	
on equity interests in real estate companies		352,819.17	
on liquid assets		348,761.45	
			– 588,558.95
Fund assets at the end of the fiscal year			**1,058,065,699.10**

Foreign currency means all items not denominated in euros. In the reporting period, the foreign currency items refer to the currencies appearing in the statement of assets and liabilities on page 117. The net changes in value of unrealized gains/losses on real estate and equity interests comprise the additions to the provisions for deferred taxes on capital gains in the amount of EUR 8,148 thousand.

Notes to the Statement of Changes in Fund Assets

The statement of changes in fund assets indicates which events in the reporting period have led to the new assets reported in the fund's statement of assets and liabilities. It provides a breakdown of the difference between the assets at the beginning and at the end of the fiscal year.

Units in the "DWS Institutional Money plus" money market investment fund were sold, generating profits of EUR 4,567 thousand. After deduction of the unrealized gains from the previous year of EUR 2,447 thousand, a gain of EUR 2,120 thousand remained for the past fiscal year.

The fund received total income of EUR 9,886 thousand in the past fiscal year as a result of the distributions from the real estate companies. Of this amount, EUR 5,306 thousand refers to the Canadian equity interest, EUR 4,319 thousand to the US equity interests, EUR 190 thousand to the Italian equity interest, and EUR 71 thousand to the equity interest in Argentina. The distribution of the income led to it being reclassified from unrealized gains and losses to operating profit, which is available for the annual distribution to investors.

Notes to the individual line items in the statement of changes in fund assets:

The distribution for the previous year is the amount of the distribution stated in the annual report for the previous year (see under "Calculation of the distribution" in that report).

The equalization item reflects units issued and redeemed between the end of the fiscal year and the distribution date. Investors who acquire units between these two dates participate in the distribution although their unit purchases were not reflected in the inflow of funds during the previous year's reporting period. 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 during the previous year's reporting period.

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 accumulated income per unit, which is known as the equalization paid.

The equalization paid is therefore deducted from the inflow and outflow of funds, which consequently only indicate the change in assets. Ultimately, the result of the equalization paid is that the distributable amount per unit is not influenced by changes in the units in issue.

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

Realized gains on liquid assets (securities/money market instruments/fund units) represent the difference between the lower purchase prices and the prices at sale or maturity. The unrealized changes in value of liquid assets consist of the changes up to the end of the previous year in the market values of the securities, money market instruments, and investment fund units that were sold or that matured during the fiscal year. Deducting the unrealized gains from the previous year gives the realized gains for the reporting period. Insofar as capital gains taxes were paid on the sale of foreign assets, the realized gain is reduced by the amount paid.

Realized losses are calculated in the same way as realized gains.

The net changes in value of unrealized gains on properties and on equity interests in real estate companies are the result of remeasurement gains and losses and changes in carrying amounts during the fiscal year. Changes in market value due to revaluations and gains on initial valuation are recognized, as are all other changes in the carrying amounts of the properties or equity interests. These can be the result, for example, of the recognition or reversal of provisions, subsequent purchase price adjustments, cost refunds, or the acquisition of additional minor spaces. Retained income from equity interests in real estate companies also increases the unrealized gains. Insofar as provisions are created for capital gains taxes on the future sale of foreign properties and equity interests, the unrealized gains are reduced.

The net changes in value of unrealized losses on properties and on equity interests in real estate companies are the result of remeasurement gains and losses and changes in carrying amounts during the fiscal year. The information on the changes in value of unrealized gains applies accordingly.

Changes in exchange rates represent the difference in the measurement of foreign currency assets at the respective exchange rates at the beginning of the reporting period and – excluding exchange rate gains and losses on revaluations – the end of the reporting period. The exchange rate gains and losses on value adjustments, calculated using the exchange rate at the end of the reporting period, are included in the net change in unrealized gains/losses on properties, equity interests in real estate companies, and liquid assets. In the case of assets acquired in the year under review, the difference between the measurement at the exchange rate when the assets are recognized and at the exchange rate at the end of the reporting period is disclosed.

In addition, this item includes fluctuations in the value of derivatives that are still open in the reporting period as well as realized gains and losses from derivatives that were closed out in the reporting period.

Karlstrasse, Frankfurt, Germany

Statement of Assets and Liabilities as of September 30, 2008

	EUR	EUR	**EUR**	**Share of fund assets in %**
I. Properties (p. 122-123)				
1. Commercial properties		625,923,393.07		59.16
(of which in foreign currency	264,208,393.07)			
2. Properties under construction		129,306,556.25		12.22
(of which in foreign currency	5,245,243.93)			
Total properties			**755,229,949.32**	**71.38**
(of which in foreign currency	269,453,637.00)			
II. Equity interests in real estate companies (p. 124-129)				
1. Majority interests		238,884,469.37		
(of which in foreign currency	189,947,822.02)			
Total equity interests in real estate companies			**238,884,469.37**	**22.58**
(of which in foreign currency	189,947,822.02)			
III. Liquid assets (p. 119)				
1. Cash at bank		369,779,518.80		
(of which in foreign currency	13,429,364.61)			
2. Investment units		0.00		
(of which in foreign currency	0.00)			
Total liquid assets			**369,779,518.80**	**34.95**
(of which in foreign currency	13,429,364.61)			
IV. Other assets				
1. Receivables from property management		11,614,430.75		
(of which in foreign currency	3,411,786.39)			
2. Receivables from real estate companies		43,746,307.24		
(of which in foreign currency	43,746,307.24)			
3. Accrued interest		1,237,203.71		
(of which in foreign currency	572,618.69)			
4. Miscellaneous other assets		20,842,681.28		
(of which in foreign currency	5,598,699.36)			
Total other assets			**77,440,622.98**	**7.32**
(of which in foreign currency	53,329,411.68)			
Total I. – IV.			**1,441,334,560.47**	**136.23**
(of which in foreign currency	526,160,235.31)			

	EUR	EUR	**EUR**	**Share of fund assets in %**
V. Liabilities				
1. from loans		329,859,359.01		
of which secured in acc. with section 82(3) of the InvG	329,859,359.01			
(total in foreign currency	203,945,759.01)			
2. from property acquisitions and construction projects		8,824,765.10		
(of which in foreign currency	8,524,765.10)			
3. from property management		14,909,967.70		
(of which in foreign currency	8,293,252.64)			
4. Other liabilities		11,089,456.13		
(of which in foreign currency	1,525,838.79)			
Total liabilities			**364,683,547.94**	**34.47**
(of which in foreign currency	222,289,615.54)			
VI. Provisions			**18,585,313.43**	**1.76**
of which for deferred taxes	16,515,511.50			
(total in foreign currency	8,981,832.08)			
Total V.–VI.			**383,268,861.37**	**36.23**
(of which in foreign currency	231,271,447.62)			
Fund assets			**1,058,065,699.10**	**100.00**
Unit value (EUR)			54.57	
Number of units in circulation			19,390,394	

Foreign currency means all items not denominated in euros.
Assets denominated in foreign currencies are translated into euros at the exchange rate for the previous day for the respective currency determined during Reuters AG's midday fixing at 1:30 p.m.

Exchange rates as of September 29, 2008:

Swiss francs	EUR 1 = CHF 1.58556
Chilean pesos	EUR 1 = CLP 772.70905
Chilean unidades de fomento	EUR 1 = UF 0.03680
Argentine pesos	EUR 1 = ARS 4.46735
Singapore dollar	EUR 1 = SGD 2.05504
Sterling	EUR 1 = GBP 0.79622
Japanese yen	EUR 1 = JPY 152.21801
Canadian dollars	EUR 1 = CAD 1.49195
US dollars	EUR 1 = USD 1.43292
Polish zloty	EUR 1 = PLN 3.39378

Notes to the Statement of Assets and Liabilities

Fund assets

As of the end of the third full fiscal year, the fund's net assets had increased by EUR 532,334 thousand, from EUR 525,732 thousand (as of September 30, 2007) to EUR 1,058,066 thousand as of September 30, 2008. A net total of 9,637,045 new units were issued in the past fiscal year. With 19,390,394 units in circulation, the unit value amounted to EUR 54.57 as of September 30, 2008.

Properties

TMW Immobilien Weltfonds' directly held real estate assets increased in the reporting period by EUR 365,983 thousand from EUR 389,247 thousand to EUR 755,230 thousand due to the acquisition of nine properties (five of which are construction projects), annual revaluations, and changes in exchange rates. EUR 625,923 thousand of this amount relates to commercial properties and EUR 129,307 thousand to properties under construction.

The total of ten directly held commercial properties are located in Germany, France, the Netherlands, Switzerland, the United Kingdom, and Japan. The fund holds the following office properties in the Netherlands with a total market value of EUR 144,845 thousand: "Koningshof" in Amsterdam, "Europoint III" in Rotterdam, and "Crystal Tower" in Amsterdam. In France, the market value of the "Tour Vista" property in Puteaux, Paris is EUR 126,000 thousand. The fund has invested the equivalent of EUR 106,754 thousand in the "Fleet Street" property in London, United Kingdom. The fund also holds two mixed use commercial properties in Germany – "Karlstrasse" in Frankfurt am Main and "Arte Fabrik" in Munich – with a total market value of EUR 90,870 thousand. The market value of "Centre Azur" in Geneva amounts to the equivalent of EUR 87,357 thousand, while the total value of the two Japanese properties is the equivalent of EUR 70,097 thousand.

The construction costs paid for the properties under construction amounted to EUR 129,307 thousand as of September 30, 2008. The market value of the "Mövenpick Hotel" construction project in Düsseldorf increased from EUR 15,745 thousand to the current figure of EUR 31,967 thousand. The following construction projects are new acquisitions: "Felix de Amesti" in Chile (EUR 5,245 thousand), "Emerald" in Helsinki, Finland (EUR 30,626 thousand), and "Kromme Schaft" in Houten, the Netherlands (EUR 31,986 thousand). In addition, the paid construction costs for two new development projects in France amount to EUR 28,306 thousand for "Tour Gallieni" in Bagnolet and EUR 1,177 thousand for "L'Avancée" in Créteil.

Detailed information on the composition of the real estate assets can be found on pages 122 to 125.

Equity interests in real estate companies

TMW Immobilien Weltfonds acquired four majority equity interests in real estate companies in fiscal year 2007/2008 in Argentina, Portugal, Poland, and the United States with a total value of EUR 118,591 thousand. In total, equity interests increased by EUR 136,355 thousand from EUR 102,529 thousand to EUR 238,884 thousand as of the reporting date.

The market value of the US equity interests amounted to the equivalent of EUR 67,954 thousand as of the reporting date and consisted of three 99.5% equity interests in real estate companies. The value of the interest in TMW Weltfonds Loudon L.P. is EUR 45,261 thousand; that of TMW Weltfonds Rolling Acres Plaza L.P. is EUR 10,536 thousand; and that of TMW Weltfonds 1500 Concord Terrace L.P. is EUR 12,157 thousand. In addition, the fund continues to hold a 99.99% equity interest in TMW Weltfonds Canada 1 L.P. in Canada with a market value of EUR 35,843 thousand, a 100.0% equity interest in EuroSelect Pfäffikon SZ AG in Switzerland with a market value of EUR 5,708 thousand, and a 100.0% equity interest in Raptor S.r.l. in Italy with a market value of EUR 46,906 thousand.

In addition to the equity interest in Espace & Explorer – Investimentos Imobiliários, S.A. in Portugal with a market value of EUR 2,031 thousand as of the reporting date, the equity interest in Sociedad de Inversiones Inmobiliarias del Puerto S.A. in Argentina with a market value of EUR 49,033 thousand and the equity interest in Simona Investments Sp.z o.o. in Warsaw with a market value of EUR 31,409 thousand were acquired in the fiscal year.

Details on the real estate companies as well as the properties they hold are given on pages 126 to 129.

Liquid assets

Following the sale of the investment units in the money market investment fund, the liquid assets of EUR 369,780 thousand relate entirely to cash at bank. Of this amount, EUR 354,123 thousand is in checking accounts, EUR 10,991 thousand in rental income and operating costs accounts, and EUR 4,824 thousand in tenant deposit accounts. In addition, receivables of EUR 17 thousand exist in relation to the distribution of units, as well as liabilities of EUR 175 thousand from money in transit.

EUR 21,290 thousand of the cash at bank relates to foreign countries and EUR 7,861 thousand of this amount to eurozone countries. The fund also hold the equivalents of EUR 5,570 thousand in Japanese yen, EUR 3,381 thousand in Canadian dollars, EUR 2,563 thousand in US dollars, EUR 1,603 thousand in sterling, and EUR 312 thousand in Swiss francs.

TMW Immobilien Weltfonds reported gross liquidity of 34.9% as of September 30, 2008. Excluding funds set aside for acquisitions and construction projects in the amount of EUR 231,915 thousand, funds earmarked for the next distribution of EUR 44,404 thousand, and current liabilities of EUR 3,295 thousand, free liquidity is EUR 90,165 thousand, or 8.5% of the fund's assets.

Other assets

The other assets item totaled EUR 77,441 thousand as of the reporting date.

The receivables from property management relating to the directly held properties of EUR 11,614 thousand are primarily attributable to rent receivables of EUR 4,114 thousand and receivables from reimbursable operating costs of EUR 7,579 thousand. Liabilities of EUR 79 thousand have to be deducted due to credit transfers carried out between the property managers' accounts closing date and the fund's reporting date.

Prepayments of EUR 969 thousand received from tenants are included in item V. (subitem. 3, Liabilities from property management).

As a result of the shareholder loans to the real estate companies, receivables from real estate companies exist in the amount of EUR 43,746 thousand. Of this amount, EUR 12,946 thousand refers to EuroSelect Pfäffikon SZ AG in Switzerland, EUR 21,448 thousand to TMW Weltfonds Canada 1 L.P. in Canada, and EUR 9,351 thousand to Sociedad de Inversiones Inmobiliarias del Puerto S.A. in Argentina.

Accrued interest amounted to EUR 1,237 thousand in total as of the reporting date. It consists of interest receivables from banks (EUR 664 thousand) and from real estate companies (EUR 57 thousand). Of this amount, EUR 37 thousand relates to the real estate company in Switzerland and EUR 268 thousand each to the real estate companies in Canada and Argentina.

The miscellaneous other assets item in the amount of EUR 20,843 thousand primarily comprises input tax receivables of EUR 12,381 thousand, transaction costs for planned acquisitions of EUR 5,858 thousand, receivables from the tax authorities of EUR 1,205 thousand, and other receivables of EUR 610 thousand. Receivables of EUR 789 thousand also exist as a result of the use of currency forwards to hedge currency risks arising from foreign real estate assets. Additional information on currency hedging can be found in the chapters entitled "Currency risks and currency hedging" and "Liquidity portfolio" on pages 92 and 130.

The other assets item totaling EUR 77,441 thousand includes EUR 70,796 thousand relating to other countries, of which in turn EUR 17,467 thousand is attributable to eurozone countries and EUR 53,329 thousand to countries with other currencies. These primarily comprise Canadian dollars (EUR 22,503 thousand), Swiss francs (EUR 13,841 thousand), Argentine pesos (EUR 9,947 thousand), and sterling (EUR 2,837 thousand). In addition, a total of EUR 4,201 thousand is held in US dollars, Japanese yen, and Singapore dollars.

Liabilities

The total amount of liabilities increased by EUR 201,010 thousand in the past fiscal year to EUR 364,684 thousand. This change is mainly due to new loans raised and exchange rate changes (EUR 178,085 thousand), outstanding liabilities from the acquisition of properties and equity interests (EUR 6,440 thousand), and liabilities from property management (EUR 9,640 thousand).

Liabilities from loans amounting to EUR 329,859 thousand relate to loans raised to partially finance the acquisition of properties abroad. 33.2% of this figure is attributable to loans in euros, and 66.8% to loans in foreign currencies. Detailed information on these loans and the loans taken out at the level of the equity interests can be found in the section entitled "Loan Management" on pages 86 to 91.

Liabilities from property acquisitions and construction projects totaled EUR 8,825 thousand as of the reporting date, and mainly relate to the acquisition of the equity interests in Switzerland (EUR 2,078 thousand) and Argentina (EUR 2,304 thousand) as well as the directly held property in the United Kingdom (EUR 3,864 thousand).

Liabilities from property management of EUR 14,910 thousand comprise tenant prepayments of service charges in the amount of EUR 6,599 thousand and EUR 2,519 thousand in outstanding invoices for operating costs. The item also includes liabilities from tenant security deposits totaling EUR 4,823 thousand and deferred rent in the amount of EUR 969 thousand.

Other liabilities totaled EUR 11,089 thousand as of the reporting date. They include receivables from the use of currency forwards to hedge currency risks arising from foreign real estate assets (EUR 5,372 thousand). This item also comprises interest payable on bank loans amounting to EUR 1,518 thousand, liabilities relating to the fund management fee and the Depositary Bank fee totaling EUR 575 thousand, and VAT liabilities of EUR 2,972 thousand. Miscellaneous liabilities amount to EUR 652 thousand and result from the ongoing management of the directly held properties.

EUR 361,719 thousand of total liabilities is attributable to other countries, of which EUR 134,057 thousand relates to other eurozone countries and EUR 227,662 thousand to countries with other currencies.

Provisions

As of September 30, 2008, provisions totaled EUR 18,585 thousand and primarily comprise provisions for deferred taxes on future capital gains on properties abroad (EUR 16,516 thousand). Provisions for taxes also exist in the amount of EUR 1,876 thousand for outstanding taxes on income generated abroad. Provisions totaling EUR 103 thousand were recognized for audit, consulting, and publication costs. In addition, provisions for maintenance exist in the amount of EUR 90 thousand for the "Arte Fabrik" property in Munich and the "Koningshof" property in Amsterdam.

In the case of directly held properties abroad and indirectly held properties in Canada and the United States, provisions for deferred taxes are recognized for 100.0% of the amount due. The amount is calculated as the difference between the current market value and the carrying amount for tax purposes multiplied by the valid tax rate.

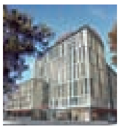
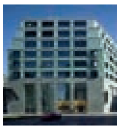
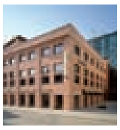
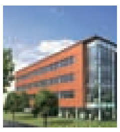
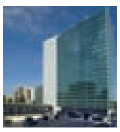
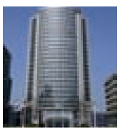
EUR 5,200 thousand of the provisions for deferred taxes totaling EUR 16,516 thousand relates to the "Tour Vista" property in France, EUR 2,559 thousand to the properties in the Netherlands, EUR 1,612 thousand to the directly held property in Switzerland, and EUR 1,896 thousand to the properties in Japan. Provisions for the properties held indirectly via equity interests amount to EUR 3,472 thousand for the properties in Canada and EUR 1,777 thousand for the properties in the United States.

In addition, provisions for deferred taxes were recognized for the equity interests in Italy and Switzerland. Provisions for deferred taxes amounting to EUR 1,798 thousand exist for the real estate company Raptor S.r.l. in Italy. In the event of the sale of this equity interest, the fund management would expect to sell the real estate company as a whole due to the current environment for real estate purchases and sales in Italy. The fund management would therefore expect to incur an expense of 50% of the deferred taxes. A provision for 100.0% of the capital gains tax on real property has been set up for the equity interest in EuroSelect Pfäffikon SZ AG in Switzerland; this amounted to EUR 378 thousand at the reporting date.

Fleet Street, London, United Kingdom

Property Schedule

I. Directly held properties in eurozone countries

No.		Location	Type of property	Type of use [1]		Acquisition date
1		Mövenpick Hotel **Germany** 40479 Düsseldorf Inselstrasse 2, Freiligrathstrasse 1	UC	–		04 / 2007
2		Karlstrasse **Germany** 60329 Frankfurt am Main Karlstrasse 4–6	C	86% 5% 1% 8%	O C / R P Ot	07 / 2006
3		Arte Fabrik **Germany** 80802 Munich Feilitzschstrasse 4, 6; Franzstrasse 7	C	33% 20% 26% 10% 11%	O C / R L P Ot	04 / 2006
4		Emerald **Finland** 00380 Helsinki (Pitäjänmäki) Kutomotie 2	UC	–		12 / 2007
5		Tour Gallieni **France** 93170 Bagnolet (Paris) 78 / 80 / 82 Avenue du Général de Gaulle	UC	–		02 / 2008
6		L'Avancée **France** 94000 Créteil (Paris) 15 Avenue Fernand Pouillon, Rue Auguste Perret, Rue Clause Nicolas Ledoux	UC	–		12 / 2007
7		Tour Vista **France** 92800 Puteaux (Paris) 52–54 Quai de Dion Bouton	C	100%	O	12 / 2005
8		Crystal Tower **Netherlands** 1043 DP Amsterdam Orlyplein 10	C, LH [3]	93% 7%	O P	03 / 2008

Type of property
C Commercial property
R Residential property
MX Mixed use property
LH Leasehold
UC Properties under construction

Type of use
O Office
C / R Catering/retail
W Warehousing
R Residential
H Hotel
L Leisure
P Parking
Ot Other

Special features
AC Air conditioning
E Elevator
G Parking deck, underground parking garage

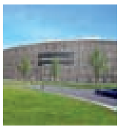
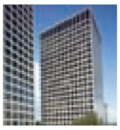
As of September 30, 2008

	Year built/converted	Area of site	Floor space, commercial	Floor space, residential	Special features
	Scheduled completion approx. beginning of 2009	2,555 sqm	–	–	–
	2006	3,607 sqm	16,131 sqm	–	E, G
	2005	3,356 sqm (building) 3,100 sqm (underground parking garage)[2]	11,056 sqm	–	E, G
	Scheduled completion approx. beginning of 2009	4,497 sqm	–	–	–
	Scheduled completion approx. end of 2009	2,252 sqm	–	–	–
	Scheduled completion approx. end of 2009	9,600 sqm	–	–	–
	approx. 1972 / 2004-2007	6,993 sqm	16,770 sqm[3]	–	AC, E, G
	2002	2,397 sqm[4, 5]	20,353 sqm	–	AC, E, G

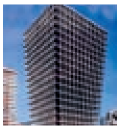
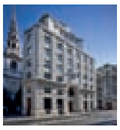
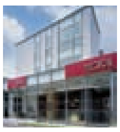
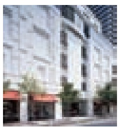
1) Based on the annual net target rental income.
2) Part ownership.
3) Change due to revaluation.
4) Leasehold under Dutch law.
5) 38 parking spaces in the directly adjacent parking garage are also held in part ownership under Dutch leasehold law.
The share of the property attributable to these parking spaces is not known and cannot be determined.

Property Schedule

I. Directly held properties in eurozone countries

No.		Location	Type of property	Type of use[1]		Acquisition date
9		Koningshof **Netherlands** 1062 EB / HE Amsterdam Delflandlaan 4, Schipluidenlaan 4 / 6 / 8	C[2], LH[3]	88% 1% 9% 2%	O R P Ot	06 / 2005
10		Kromme Schaft **Netherlands** 3991 AR Houten Kromme Schaft 3	UC	–		06 / 2008
11		Europoint III **Netherlands** 3029 AD/AK Rotterdam Galvanistraat 15, Marconistraat 12 (office building) Benjamin Franklinstraat 4, Marconistraat 20 (parking garage)	C, LH[3]	94% 6%	O P	10 / 2005

II. Directly held properties in countries with other currencies

No.		Location	Type of property	Type of use[1]		Acquisition date
12		Felix de Amesti **Chile** Santiago de Chile Avenida Apoquindo Nr. 4501	UC	–		03 / 2008
13		85 Fleet Street **United Kingdom** London EC4P 4AJ 85 Fleet Street	C	100%	O	06 / 2008
14		Jingumae **Japan** Tokyo 5-9-10 Jingumae, Shibuya-Ku	MX	81% 19%	C/R R	05/ 2008
15		Yamashita-cho **Japan** Yokohama 36-1/36-4 Yamashita-cho Naka-ku	C	100%	C/R	05 / 2008
16		Centre Azur **Switzerland** 1202 Geneva Rue du Grand-Pré 64, 66	C	90% 4% 6%	O C/R P	09 / 2006

Type of property

C	Commercial property
R	Residential property
MX	Mixed use property
LH	Leasehold
UC	Properties under construction

Type of use

O	Office	L	Leisure
C / R	Catering/retail	P	Parking
W	Warehousing	Ot	Other
R	Residential		
H	Hotel		

Special features

AC	Air conditioning
E	Elevator
G	Parking deck, underground parking garage

As of September 30, 2008

Year built / converted	Area of site	Floor space, commercial	Floor space, residential	Special features
1966 / 1998–2002	6,047 sqm [3]	13,432 sqm [4]	–	E, G
Scheduled completion approx. beginning of 2009	8,034 sqm	–	–	–
approx. 1975/ 2001–2003	3,038 sqm [3] (office building) 2,836 sqm [5] (parking garage)	31,092 sqm	–	AC, E, G

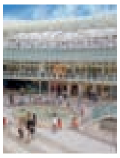
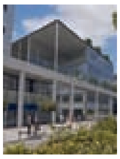
As of September 30, 2008

Year built / converted	Area of site	Floor space, commercial	Floor space, residential	Special features
Scheduled completion approx. end of 2009	3,987 sqm	–	–	–
1935 / 2007	1,457 sqm	8,819 sqm	–	AC, E
2005	387 sqm	484 sqm	256 sqm	AC, E
1993	1,351 sqm	5,673 sqm	–	AC, E, G
2005	6,259 sqm	16,834 sqm	–	AC, E, G

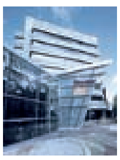
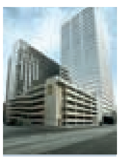
1) Based on the annual net target rental income.
2) The building has been classified as a commercial property due to the low ratio of residential space to commercial space.
3) Leasehold under Dutch law.
4) Change due to revaluation.
5) Partial leasehold under Dutch law.

Property Schedule

III. Properties held via real estate companies in eurozone countries[1]

No.	Information about equity interest		Location	Type of property	Type of use[2]	Acquisition date
17	Raptor S.r.l., Milan Equity of company[3]: EUR 100,000 Equity interest held: 100.0% Shareholder loans: –		Centro Meridiana **Italy** 40033 Casalecchio di Reno (Bologna)/Meridiana Via Aldo Moro 16–66 Piazza Degli Etruschi 6–40	C	59% C/R 40% W 1% L	10/2005
18	Espace & Explorer – Investimentos Inmobiliarios S.A., Quiunta da Forte Equity of company: EUR 50,000 Equity interest held: 100.0% Shareholder loans: –		Espace & Explorer **Portugal** 1990-084 Lisbon Parque das Nações, Alameda dos Oceanos, Rua do Mar Vermelho (Lote no 10614; "Espace"), Rua da Polo Norte (Lote no 10613; "Explorer")	UC	–	02/2008

IV. Properties held via real estate companies in countries with other currencies[1]

No.	Information about equity interest		Location	Type of property	Type of use[2]	Acquisition date
19	Sociedad de Inversiones Inmobiliarias del Puerto S.A. Equity of company[3]: ARS 12,000 Equity interest held: 96.0%[5] Shareholder loans: USD 13,399,831		Colonos Plaza **Argentina** Buenos Aires Juana Manso N°305, Puerto Madero	C	100% O	12/2007
20	TMW Weltfonds Canada 1 L.P., Ontario Equity of company[3]: – Equity interest held: 99.99% Shareholder loans: CAD 32,000,000		112th Street **Canada** Edmonton Alberta AB T5K 2L6 10130/10160 – 112th Street	C	86% O 14% P	12/2006
21	TMW Weltfonds Canada 1 L.P., Ontario Equity of company[3]: – Equity interest held: 99.99% Shareholder loans: CAD 32,000,000		Dundas Edward Center **Canada** Toronto Ontario M5G 1E2 123 Edward Street 180 Dundas Street	C	81% O 3% C/R 16% P	12/2006

Type of property
C Commercial property
R Residential property
MX Mixed use property
LH Leasehold
UC Properties under construction

Type of use
O Office
C/R Catering/retail
W Warehousing
R Residential
H Hotel
L Leisure
P Parking
Ot Other

Special features
AC Air conditioning
E Elevator
G Parking deck, underground parking garage

As of September 30, 2008

Year built / converted	Area of site	Floor space, commercial	Floor space, residential	Special features
1999, 2003	19,861 sqm [4]	29.091 sqm	–	E, G
Scheduled completion approx. 2009 and 2010	3,724 sqm and 1,979 sqm	–	–	–

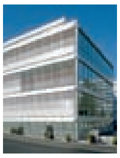
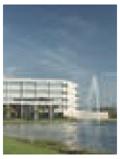
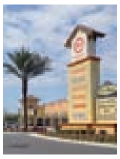
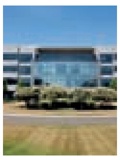
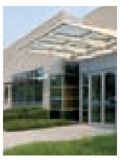
As of September 30, 2008

Year built / converted	Area of site	Floor space, commercial	Floor space, residential	Special features
2001	4,652 sqm	22,953 sqm	–	AC, E, G
1978, 1980, 2003	6,273 sqm	17,586 sqm	–	AC, E, G
1964, 1978 / 1990, 2003	4,452 sqm	39,610 sqm	–	AC, E, G

1) In the case of properties held via real estate companies, all information relates to the entire property regardless of the size of the equity interest held.
2) Based on the annual net target rental income.
3) Share capital in accordance with the national law of the country of domicile.
4) An additional part of the building is also held in part ownership. The part ownership share attributable to the property is not known and cannot be determined.
5) Legal equity interest held 96.0%, economic assignment 100.0%.

Property Schedule

IV. Properties held via real estate companies in countries with other currencies[1]

No.	Information about equity interest		Location	Type of property	Type of use[2]	Acquisition date
22	Simona Investments Sp.z o.o., Warsaw Equity of company[3]: PLN 50,000 Equity interest held: 100.0% Shareholder loans: –		Gadki Logistics Center **Poland** 62-023 Gadki Ulica Poznanska 71	C, LH[4]	20% O 80% W	01/2008
23	Simona Investments Sp.z o.o., Warsaw Equity of company[3]: PLN 50,000 Equity interest held: 100.0% Shareholder loans: –		Grodzisk Logistics Center **Poland** 05-825 Grodzisk Mazowiecki Ulica Chrzanowska 7	C	11% O 89% W	01/2008
24	EuroSelect Pfäffikon SZ AG, Freienbach Equity of company[3]: CHF 100,000 Equity interest held: 100.0% Shareholder loans: CHF 20,527,375.30		Schützenstrasse **Switzerland** 8808 Pfäffikon (SZ) Schützenstrasse 4/6	C, LH[5]	88% O 12% P	09/2007
25	TMW Weltfonds 1500 Concord Terrace L.P., Delaware Equity of company[3]: – Equity interest held: 99.5% Shareholder loans: –		Concord Terrace **USA** Sunrise, Florida 33323 1500 Concord Terrace/ N.W. 146th Avenue	C	100% O	05/2006
26	TMW Weltfonds Rolling Acres Plaza L.P., Delaware Equity of company[3]: – Equity interest held: 99.5% Shareholder loans: –		Rolling Acres Plaza **USA** The Villages, Florida 32159 600–690 US Highway 441 N	C	93% C/R 7% Ot	09/2006
27	TMW Weltfonds Loudoun L.P., Delaware Equity of company[3]: – Equity interest held: 99.5% Shareholder loans: –		Orbital Sciences Campus **USA** 20166 Dullas (Sterling), VA 21819-21839 Atlantic Boulevard	C	100% O	11/2007
28	TMW Weltfonds Loudoun L.P., Delaware Equity of company[3]: – Equity interest held: 99.5% Shareholder loans: –		Broad Run Building E **USA** 20166 Dullas (Sterling), VA 22340 Dresden Street	C	100% O	11/2007

Type of property
C Commercial property
R Residential property
MX Mixed use property
LH Leasehold
UC Properties under construction

Type of use
O Office
C/R Catering/retail
W Warehousing
R Residential
H Hotel
L Leisure
P Parking
Ot Other

Special features
AC Air conditioning
E Elevator
G Parking deck, underground parking garage

As of September 30, 2008

Year built/converted	Area of site	Floor space, commercial	Floor space, residential	Special features
1995–2002	144,938 sqm 4,686 sqm [4]	41,354 sqm	–	AC, E
1998–2004	79,033 sqm	29,214 sqm	–	AC
2007	4,222 sqm [5]	7,501 sqm	–	AC, E, G
1995	89,136 sqm	16,006 sqm	–	AC, E
2005	79,338 sqm	17,593 sqm	–	–
2001	114,293 sqm	31,330 sqm	–	AC, E, G
2001	58,467 sqm	11,805 sqm	–	AC

1) In the case of properties held via real estate companies, all information relates to the entire property regardless of the equity interest held.
2) Based on the annual net target rental income.
3) Share capital in accordance with the national law of the country of domicile.
4) Leasehold under Polish law.
5) Leasehold under Swiss law.

Liquidity Portfolio

I. Investment units

As of September 30, 2008

	Purchases in units	Sales in units	Portfolio in units	Market value in EUR	Share of fund assets in %
DWS Institutional Money plus	5,800	11,972	0	0.00	0.0

Colones Plaza, Buenos Aires, Argentina

II. Hedge portfolio

As of September 30, 2008

Currency forwards

a) Purchases and sales of currency forwards closed out during the period under review and no longer included in the statement of assets and liabilities

No currency forwards were closed out during the period under review and therefore no gains or losses on currency forwards were realized.

b) Open positions – sell foreign currency/buy EUR thousand forward

	Notional value	Market price (sale) in EUR thousand	Market price (reporting date)[1] in EUR thousand	Preliminary results in EUR thousand
Canadian dollars				
	CAD 9,000 thousand	6,037	6,132	– 95
	CAD 48,000 thousand	30,769	32,705	– 1,936
	CAD 8,000 thousand	5,351	5,451	– 100
Total Canadian dollars	**CAD 65,000 thousand**	**42,157**	**44,288**	**– 2,131**
Swiss francs				
	CHF 52,670 thousand	37,394	37,109	285
	CHF 2,625 thousand	1,861	1,849	12
	CHF 25,500 thousand	16,508	17,064	– 556
Total Swiss francs	**CHF 80,795 thousand**	**55,763**	**54,562**	**– 259**
Japanese yen				
	JPY 1,357,900 thousand	8,662	9,105	– 443
	JPY 714,900 thousand	4,560	4,794	– 233
Total Japanese yen	**JPY 2,072,800 thousand**	**13,222**	**13,899**	**– 676**
Sterling				
	GBP 41,700 thousand	50,096	50,740	– 644
Total sterling	**GBP 41,700 thousand**	**50,096**	**50,740**	**– 644**
US dollars				
	USD 37,000 thousand	25,112	25,800	– 688
	USD 51,200 thousand	34,987	35,703	– 716
	USD 15,300 thousand	11,075	10,746	329
	USD 14,360 thousand	9,932	10,072	– 140
	USD 6,841 thousand	4,453	4,808	– 355
	USD 2,000 thousand	1,302	1,395	– 92
Total US dollars	**USD 126,701 thousand**	**86,861**	**88,524**	**– 1,662**
Total preliminary results				**– 5,372**

b) Open positions – sell foreign currency/buy USD thousand forward

	Notional value	Market price (sale) in EUR thousand	Market price (reporting date)[1] in EUR thousand	Preliminary results in EUR thousand
Chilean pesos				
	CLP 3,208,282 thousand	6,841	5,711	1,130
Total Chilean pesos	**CLP 3,208,282 thousand**	**6,841**	**5,711**	**1,130**
Total preliminary results				**1,130**

1) Translated at the forward exchange rate as of September 29, 2008.

Statement of Income and Expenditure for the Period from October 1, 2007 to September 30, 2008

	EUR	EUR	**EUR**	**EUR**
I. Income				
1. Income from properties			**28,994,386.84**	
(of which in foreign currency:	8,260,927.01)			
2. Income from equity interests in real estate companies			**9,886,310.62**	
(of which in foreign currency:	9,696,310.62)			
3. Income from liquid assets				
3.1 Income from bank deposits			**5,773,304.77**	
(of which in foreign currency:	150,027.35)			
4. Construction project interest			**1,754,593.15**	
(of which in foreign currency:	67,615.49)			
5. Other income			**2,387,505.35**	
(of which in foreign currency:	2,212,118.27)			
Total income				**48,796,100.73**
(of which in foreign currency:	20,386,998.74)			
II. Expenditure				
1. Management and maintenance costs				
1.1 Operating costs		-139,644.48		
(of which in foreign currency:	127,190.75)			
1.2 Maintenance costs		266,521.65		
(of which in foreign currency:	18,951.50)			
1.3 Property management costs		669,011.35		
(of which in foreign currency:	355,455.26)			
1.4 Other costs		925,073.60	**1,720,962.12**	
(of which in foreign currency:	623,077.09)			
2. Ground rent			**16,375.12**	
(of which in foreign currency:	0.00)			
3. Interest expenses			**11,181,688.68**	
(of which in foreign currency:	5,547,174.38)			
4. Foreign taxes			**1,390,303.03**	
(of which in foreign currency:	535,490.52)			
5. Investment fund administration costs				
5.1 Fund management fee		4,652,716.53		
5.2 Depositary Bank fee		203,525.02		
5.3 Appraisal fees		94,251.84		
(of which in foreign currency:	32,315.71)			
5.4 Other expenses in accordance with section 13(5) of the BVB		387,795.63	**5,338,289.02**	
(of which in foreign currency:	61,620.78)			
Total expenses				**19,647,617.97**
(of which in foreign currency:	7,301,275.99)			
III. Equalization paid				**10,744,084.03**
Ordinary net income				**39,892,566.79**
Total expense ratio (TER)				0.86%
Performance fee in accordance with section 13(2) of the BVB (Special Fund Rules)				0.00%
Transaction-based remuneration				1.35%

Notes to the costs in accordance with section 41(5) and (6) of the InvG:
No front-end charges or redemption discounts were calculated for the acquisition and redemption of investment fund units. The management fee for investment units held in the investment fund amounted to 0.16% p. a. The investment company does not receive any reimbursements of the fees and expenses paid to the Depositary Bank and third parties from the investment fund assets. The investment company pays regular – usually annual – brokerage fees (trail commission) to brokers such as credit institutions from the management fee paid to it. Transaction-based remuneration amounted to 1.35% of the fund's average assets in the fiscal year. No conclusions can be drawn from this figure regarding the fund's performance, as it naturally fluctuates substantially over the lifetime of the fund.

Notes to the Statement of Income and Expenditure

Income

Total income increased by EUR 23,918 thousand in fiscal year 2007/2008, from EUR 24,878 thousand in the previous year to EUR 48,796 thousand.

Income from properties increased by EUR 7,853 thousand due to new acquisitions and rent increases, to EUR 28,994 thousand. At EUR 8,323 thousand, the largest portion of the income relates to the Netherlands, followed by France with EUR 7,232 thousand and Germany with EUR 5,179 thousand. Additional rental income relates to Switzerland (EUR 4,546 thousand), the United Kingdom (EUR 2,358 thousand), and Japan (EUR 1,356 thousand).

Income from equity interests in real estate companies of EUR 9,886 thousand relates to distributions from the Canadian real estate company of EUR 5,306 thousand, from the US real estate companies of EUR 4,319 thousand, from the Italian real estate company of EUR 190 thousand, and from the Argentine real estate company of EUR 71 thousand.

Undistributed income from real estate companies is reflected in the increase in the value of the equity interests in the statement of assets and liabilities (line item 2, Equity interests in real estate companies). These changes in value are also included in the statement of changes in fund assets under Changes in value of unrealized gains on equity interests in real estate companies.

Income from liquid assets totaled EUR 5,773 thousand and is mainly attributable to interest from cash at bank in Germany.

EUR 469 thousand of the construction project interest item refers to the interest paid on the capital employed during the construction phase of the "Kromme Schaft" development project in Houten. In addition, income from imputed construction project interest totaling EUR 1,286 thousand was generated, which relates to the construction projects in France (EUR 837 thousand), Finland (EUR 311 thousand), Germany (EUR 70 thousand), and Chile (EUR 68 thousand).

Other income amounting to EUR 2,388 thousand was primarily generated by loan interest of EUR 1,170 thousand as part of the shareholder loans to the Canadian equity interest, as well as shareholder loans to the company in Switzerland of EUR 464 thousand and to the company in Argentina of EUR 529 thousand. Among other things, income of EUR 19 thousand from tax refunds, EUR 33 thousand from trail commission from the money market fund held during the reporting period, and EUR 12 thousand from compensation for insurance claims are also included in the other income item.

Expenditure

Total expenses increased by EUR 9,035 thousand in fiscal year 2007/2008, from EUR 10,613 thousand in the previous year to EUR 19,648 thousand. The costs of debt finance as well as management and maintenance costs also increased due to TMW Immobilien Weltfonds' growth.

Management and maintenance costs totaling EUR 1,721 thousand comprise operating costs, maintenance costs, property management costs, and other costs.

The net figure for the operating costs was a negative amount (income), as service charges relating to previous years were settled in the past fiscal year, resulting in total income of EUR 960 thousand.

Maintenance costs of EUR 267 thousand refer to current maintenance for the directly held properties, mainly those in the Netherlands (EUR 164 thousand) and Germany (EUR 83 thousand).

Property management costs of EUR 669 thousand primarily include property managers' fees of EUR 441 thousand and consulting fees of EUR 205 thousand.

Other costs totaling EUR 925 thousand comprise expenses in accordance with section 13(5) of the BVB (Special Fund Rules) of EUR 421 thousand resulting from unrealized property acquisitions. This item also includes non-deductible input tax expenses of EUR 48 thousand, new lease expenses for the newly-acquired property in the United Kingdom of EUR 405 thousand, and miscellaneous expenses of EUR 51 thousand.

Notes to the Statement of Income and Expenditure

The ground rent line item of EUR 16 thousand refers to ground rent for the "Koningshof" property in Amsterdam, the Netherlands.

Due to the significant increase in the number of properties abroad, the loans for debt finance and hence the related interest expenses jumped sharply by EUR 6,011 thousand, from EUR 5,171 thousand to EUR 11,182 thousand. They primarily consist of loans for directly held properties in France (EUR 2,946 thousand), the Netherlands (EUR 2,605 thousand), Switzerland (EUR 1,736 thousand), the United Kingdom (EUR 1,060 thousand), and Japan (EUR 357 thousand). In addition, interest expenses were incurred in relation to the financing of equity interests abroad. These comprise EUR 1,065 thousand for the equity interest in Argentina, EUR 428 thousand for the equity interests in the United States, and EUR 546 thousand for the equity interest in Canada. Costs totaling EUR 439 thousand were also incurred across all countries in relation to the loans.

Foreign taxes amount to a total of EUR 1,390 thousand and comprise income tax for France, the United Kingdom, Japan, the Netherlands, Argentina, and the United States (totaling EUR 1,273 thousand) and withholding tax in Canada (EUR 117 thousand).

Investment fund administration costs of EUR 5,338 thousand in accordance with section 13 (1), (4), and (5) of the BVB comprise the fund management fee, the Depositary Bank fee, appraisal fees, as well as other expenses. In addition, acquisition fees of EUR 10,157 thousand were billed to the fund in accordance with section 13(3) of the BVB. These fees are not recognized in the statement of income and expenditure, but are capitalized as part of the acquisition costs.

EUR 4,653 thousand of the fund management fee was charged directly to the fund, while the equity interests in real estate companies were charged EUR 1,147 thousand. Of this amount, EUR 332 thousand relates to the real estate company in Italy, EUR 172 thousand to the company in Canada, EUR 35 thousand to the company in Switzerland, EUR 172 thousand to the company in Poland, and a total of EUR 436 thousand to the companies in the United States. This corresponds overall to 0.75% of the average value of the investment fund, which is calculated using the end-of-month figures for the reporting period.

The Depositary Bank fee amounted to EUR 204 thousand; this was calculated in line with the contractual limits.

Appraisal fees totaling EUR 94 thousand were incurred for the annual revaluation of the properties.

Other expenses of EUR 388 thousand in accordance with 13(5) of the BVB comprise audit and consulting fees (EUR 209 thousand), publication costs for the annual and semi-annual reports (EUR 138 thousand), and fees for currency forwards (EUR 41 thousand).

Of the total expenses of EUR 19,648 thousand, EUR 13,973 thousand is attributable to countries other than Germany; of this figure, EUR 6,672 thousand relates to eurozone countries and EUR 7,301 thousand relates to countries with other currencies.

Equalization paid

The equalization 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. At EUR 10,744 thousand, equalization paid was positive, as unit sales exceeded redemptions in the reporting period.

Ordinary net income

Ordinary net income represents the difference between income and expenses plus equalization paid. Ordinary net income increased by EUR 23,252 thousand in fiscal year 2007/2008 to EUR 39,893 thousand.

Total expense ratio (TER)

The total expense ratio expresses the sum of the costs and fees as a percentage of the average fund assets in the fiscal year. Total expenses comprise the fund management fee, the Depositary Bank fee, and the appraisal fees, as well as the other expenses in accordance with section 13(5) of the BVB (excluding transaction costs).

Calculation of the Distribution

	Total in EUR	Per unit in EUR
Ordinary net income	39,892,566.79	2.0573
Realized gains		
– on properties	0.00	0.0000
– on equity interests in real estate companies	0.00	0.0000
– on liquid assets	4,566,912.94	0.2355
Net profit for the year	**44,459,479.73**	**2.2928**
Carried forward from previous year	47,289.47	0.0025
Surplus retained in accordance with section 14(2) of the BVB	0.00	0.0000
Amount available for distribution	**44,506,769.20**	**2.2953**
Reinvested in accordance with 14(5) of the BVB	0.00	0.0000
Carried forward to new account	– 102,766.94	– 0.0053
Total distribution for 19,390,394 units in issue	**44,404,002.26**	**2.2900**

Realized gains

In addition to the ordinary net income of EUR 39,893 thousand, the fund also realized distributable profits of EUR 4,567 thousand from the sale of units in a money market fund.

Carried forward to new account

Income of EUR 103 thousand will be carried forward to the new fiscal year.

Distribution

Given 19,390,394 units in circulation and a distribution of EUR 2.29 per unit, the distribution for fiscal year 2007/2008 totals EUR 44,404 thousand. The distribution date is January 14, 2009.

Yours sincerely

The Management of TMW Pramerica Property Investment GmbH

Jobst Beckmann   Sebastian Lohmer   Dr. Ulrich Nack

Munich, December 2008

Auditors' Report

In accordance with section 44(5) of the *Investmentgesetz* (InvG – German Investment Act), we have audited the Annual Report of TMW Immobilien Weltfonds for the fiscal year from October 1, 2007 to September 30, 2008. The preparation of the Annual Report in accordance with the provisions of the InvG is the responsibility of the management of the investment company. Our responsibility is to express an opinion on the Annual Report based on our audit.

We conducted our audit in accordance with section 44(5) of the InvG and the German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer in Deutschland e.V. (IDW). Those standards require that we plan and perform the audit such that misstatements materially affecting the Annual Report are detected with reasonable assurance. Knowledge of the management of the investment fund and evaluations of possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the internal control system relating to the accounting system and the evidence supporting the disclosures in the Annual Report are examined primarily on a test basis within the framework of the audit. The audit includes assessing the accounting principles used for the Annual Report and the significant estimates made by the management of the investment company. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

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

Munich, December 4, 2008

PricewaterhouseCoopers
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft

Arno Kempf	ppa. Arndt Herdzina
Wirtschaftsprüfer	Wirtschaftsprüfer

Tax Information

EUR 2.29 per unit will be distributed on January 14, 2009 for fiscal year 2007/2008.

Distribution

The tax treatment of the income distributed in 2007/2008 is as follows:

	Units held as private assets in EUR	Units held as business assets in EUR
Distribution per unit	2.2900	2.2900
Of which tax-free:		
Distribution from income carried forward	0.0000	0.0000
Disposal gains	0.0000	0.0000
Tax-free dividends (in accordance with section 3 no. 40 of the EStG/partial income method)	0.0000	0.0000
Tax-free income in accordance with double taxation agreements [1]	0.5718	0.5718
Repayments of capital (construction project interest)	0.0905	0.0905
Total tax-free amount	0.6623	0.6623
Taxable distributed income [2]	0.7585	0.7585
Portion of distributed income subject to withholding tax on interest income [3]	0.7585	0.7585
Withholding tax on interest income of 25% plus 5.5% solidarity surcharge in the case of units held in custody	0.2001	0.2001

1) Income from abroad that is not taxable again in Germany due to double taxation agreements (exemption method) is tax-free in principle. If the distributed income from an investment unit is not treated as income from capital investments, the tax rate applicable to income that is tax-exempt in Germany due to double taxation agreements (exemption method) is the rate that results when the income taxable in accordance with section 32a of the *Einkommensteuergesetz* (EStG – German Income Tax Act) is increased or reduced by the income that is tax-exempt due to double taxation agreements (exemption method) when calculating income tax; one fifth of the extraordinary income included in this is taken into account. The special tax rate in accordance with section 32b(1a) of the EStG must be applied.

2) The difference between the distribution per unit and the aggregate of tax-free and taxable income results primarily from tax depreciation of the investment fund's properties. The depreciation reduces the basis of calculation for tax purposes, which leads in practice to a tax-free portion of the distribution.

3) The tax-free income in accordance with double taxation agreements is no longer to be included in the basis of calculation for withholding tax on interest income once the *Investmentsteuergesetz* (InvStG – German Investment Tax Act) takes effect.

Tax Information

Tax Information

The Bundesrat (Upper House of the German Parliament) approved the *Unternehmenssteuerreformgesetz 2008* (2008 Corporate Taxation Reform Act) on July 6, 2007. Among other things, this Act will introduce a flat tax ("Abgeltungssteuer") in Germany on January 1, 2009, which will completely change the taxation of private investors' investment income.

Taxation at fund level

German legislation exempts real estate investment funds from all income taxes and taxes on capital. Income is taxed at the level of the investors.

Taxation at private investor level

The investment fund's taxable income for private investors is subject to a flat tax rate of 25% plus a solidarity surcharge and, where relevant, church tax. The only exemptions apply to cases in accordance with section 32d(6) of the EStG (most recent version) in which the investor's personal tax rate is less than the flat tax rate.

Income-related expenses in connection with income from capital investments may no longer be claimed. The former savings allowance and the lump-sum income-related expenses allowance will be replaced by a lump-sum savings allowance of EUR 801 (or EUR 1,602 for married couples assessed jointly).

The tax will usually be retained by the investment company or the custodian bank (in the case of domestic custody), so that no disclosures in the investor's tax return will be necessary in many cases. However, disclosures in the tax return will continue to be required in particular if no flat tax has been deducted and if extraordinary expenses are claimed in the tax return. Disclosures for church tax purposes may also be necessary even if the 25% tax deduction has already been made. Disclosing the income in the tax return may also make sense in certain cases. For example, an investor's personal tax rate is used as the basis if it is less than 25% and the investment income is disclosed in the tax return.

Interest, rents, and dividend income, including that from real estate companies, that are distributed or retained by the investment fund are subject to the flat tax rate (cf. section 32d of the EStG (most recent version)).

In particular, rental, interest, and dividend income that is not distributed is deemed to have accrued to the investors.

In accordance with the provisions of section 18(1) sentence 2 of the InvStG, section 2(3) no. 1 of the InvStG (old version) continues to apply to fund units acquired before January 1, 2009; however, this only applies to distributed profits from the disposal of securities (half-income system) and forward transactions where the fund acquired the securities before January 1, 2009, or the fund closed out the forward transaction before January 1, 2009.

Fund assets include properties located outside Germany. As a rule, rental income from such property accrues to investors in Germany tax-free due to existing double taxation agreements.

Gains from the sale of domestic and foreign properties not falling within the ten-year period that are generated at investment fund level are always treated as tax-free for the investor.

Gains from the sale of domestic properties within the ten-year period that are generated at fund level are always treated as taxable for the investor (cf. section 32d of the EStG (most recent version)). This is valid regardless of whether they are distributed or retained.

Gains from the sale of foreign properties within the ten-year period in respect of which Germany has waived taxation in accordance with a double taxation agreement also remain tax-free.

Taxation at business investor level

Investors who hold their units as business assets generate business income as a rule.

Only 60% of domestic and foreign dividends, including those paid by the real estate companies, that are distributed or retained by the investment fund are taxable for investors subject to income tax (partial income method). This income is tax-free as a rule for investors subject to the *Körperschaftssteuergesetz* (KStG - corporation tax); however, 5% of dividends are considered as non-deductible business expenses.

Dividends, interest, and rents that are not distributed are deemed to have accrued to the investors. An asset-side adjustment item in the amount of the income deemed to have accrued must be created for tax purposes.

The asset-side adjustment item must be reversed when the units are sold or redeemed, or when the retained amounts are distributed.

Withholding tax on dividend income

The rules for levying withholding tax on dividend income have been adjusted in line with the aim behind the introduction of the flat tax – that all taxable income should be subjected to final taxation at the source, thus avoiding cases in which assessment is required.

The custodian bank holding the units must retain and remit to the tax authorities 25% (plus solidarity surcharge) of the income components subject to tax on its payment to private customers domiciled in Germany. Non-residents for tax purposes receive the distribution without tax being deducted if the units are held in custody at a bank in Germany or abroad.

Exceptions apply with respect to tax-exempt income in accordance with the relevant double taxation agreement, profits from legacy transactions (securities purchased and forward transactions entered into before January 1, 2009), and profits from property disposals outside the 10-year holding period.

Where a non-assessment certificate or proof of non-resident status for tax purposes has been submitted to the custodian bank, the income components of the distribution subject to flat tax are exempted in full from the tax. In the case of an exemption instruction, such an exemption is granted up to the amount of the lump-sum savings allowance (currently EUR 801/EUR 1,602).

If units are held as business assets, the flat tax can only be waived or reimbursed upon presentation of a non-assessment certificate. Otherwise, the investor receives a corresponding tax certificate.

Solidarity surcharge

The solidarity surcharge for income and corporation tax amounts to 5.5%. Insofar as distributions from fund units are subject to withholding tax on dividend income, the amount of tax withheld forms the basis of calculation for the solidarity surcharge.

Private disposals

Gains on the disposal of investment units held by private investors are subject to the flat tax regardless of the holding period. However, fund units that were acquired before January 1, 2009 may continue to be sold tax-free in principle provided that they are sold outside of the one-year taxable period. However, exceptions apply to certain groups of investors; in these cases the reporting date was brought forward to November 9, 2007.

Tax Information

In calculating the disposal gains, the interim profit at the time of acquisition must be deducted from the acquisition costs, and the interim profit at the time of disposal must be deducted from the disposal price, so that interim profits are not taxed twice (see below).

Gains on the disposal of investment units held by private investors that are acquired after January 1, 2009 will remain tax-free insofar as the gain relates to foreign rental income that has not yet accrued or been deemed to have accrued as well as to realized and unrealized gains on the sale of foreign properties at fund level (provided that Germany has no right of taxation in accordance with double taxation agreements, which is usually the case).

Taxation of interim profits

Interim profits consist of income included in the sale or redemption price for interest received or accrued that has not yet been distributed or retained by the fund and that is therefore not yet taxable for the investor (comparable to accrued income on fixed-interest securities). Interest income and accrued interest claims generated by the investment fund are subject to income tax and withholding tax on dividend income if the units are redeemed or sold by German tax residents. The interim profit realized upon redemption counts as positive investment income subject to the flat tax (plus 5.5% solidarity surcharge and, where relevant, church tax).

Interim profits paid on the purchase of fund units can be deducted as negative investment income. They are recognized as reducing the tax burden for the purposes of withholding tax deduction. In addition, no tax is withheld in the case of an exemption instruction or submission of a non-assessment certificate. Here, too, non-residents for tax purposes are exempt from withholding tax deduction. The following categories of income are not taken into account in calculating interim profits: rental and lease income, and income from the valuation and disposal of real estate. Interim profits are computed every time the unit value is determined and are published on each valuation date. The interim profits to be disclosed by the investor are calculated by multiplying the respective interim profit per unit by the number of units disclosed in the bought or sold note.

Interim profits may also be ascertained regularly from the account and income statements issued by the banks.

Gains from real estate and shares

As of January 1, 2009, the regulations governing gains from real estate – for investors who acquire their units after December 31, 2008 in addition to investors who hold their units as business assets – will also apply to investors who hold their units as private assets (section 8(5) sentence 6 of the InvStG).

The fund's real estate gains consist of foreign rental income that is tax-free and that has not yet accrued or been deemed to have accrued, as well as realized and unrealized changes in the value of foreign properties belonging to the investment fund, in respect of which Germany has waived taxation in accordance with a double taxation agreement.

The investment company publishes the fund's gains from real estate as a percentage of the value of the investment unit.

The fund's gains from shares comprise dividend income that has not yet accrued or been deemed to have accrued to the investor, including income from real estate companies companies, as well as realized and unrealized gains and losses from the fund's equity interests in particular in real estate companies.

The investment company publishes the fund's gains from shares on each trading day as a percentage of the value of the investment unit.

On the date of purchase and sale of the units (as well as on the reporting date), the investor must multiply the percentages published by the respective redemption price to calculate the investor's absolute gains from real estate and shares.

The difference between the two figures represents the investor's gains from real estate and shares for the proportionate holding period that are relevant for tax purposes.

Gains from the disposal of the investment units are fully tax-free for investors, provided they result from the investor's absolute gains from real estate for the proportionate holding period.

Gains from the disposal of the investment units are fully tax-free for business investors who hold their units as business assets and are taxed in accordance with the KStG, provided they result from the investor's absolute gains from shares for the proportionate holding period; however, 5% of these tax-free gains are deemed to be non-deductible business expenses.

For investors subject to income tax holding their units as business assets 40% of the gains from the disposal of the investment units are tax-free, provided they result from the investor's gains from shares for the proportionate holding period.

Additional information

Further information regarding the tax treatment of fund income can be found in the Summary of Important Tax Regulations for Unit Holders in the Sales Prospectus.

Tax Information

Documentation of the bases of taxation in accordance with section 5 of the InvStG for the distribution/partially retained amounts for the fiscal year ended September 30, 2008 for TMW Immobilien Weltfonds (ISIN: DE 000 A0DJ32 8)

		Private investors per unit EUR	Business investors (section 3 no. 40 of the EStG) per unit EUR	Corporations (section 8b of the KStG) per unit EUR	Corporations (section 8b(7 and 8) of the KStG) per unit EUR
	Cash distribution	2.2900	2.2900	2.2900	2.2900
a)	**Distribution amount incl. foreign withholding tax / amount retained**	2.3051	2.3051	2.3051	2.3051
b)	**Distributed income 2008**	1.3303	1.3303	1.3303	1.3303
b)	**Distribution-equivalent income** [1]	0.2537	0.2537	0.2537	0.2537
c)	**Included in the distribution**				
aa)	Distribution-equivalent income from previous years	0.0000	0.0000	0.0000	0.0000
bb)	Tax-free disposal gains as defined in section 2(3) no. 1 sentence 1 of the InvStG	0.0000	0.0000	0.0000	0.0000
cc)	Income as defined in section 3 no. 40 of the EStG; 100%	0.0000	0.0000	0.0000	0.0000
dd)	Income as defined in section 8b(1) of the KStG	0.0000	0.0000	0.0000	0.0000
ee)	Disposal gains in accordance with section 3 no. 40 of the EStG; 100%	0.0000	0.0000	0.0000	0.0000
ff)	Disposal gains in accordance with section 8b(2) of the KStG	0.0000	0.0000	0.0000	0.0000
gg)	Income as defined in section 2(3) no. 1 sentence 2 of the InvStG, if not investment income as defined in section 20 of the EStG	0.0000	0.0000	0.0000	0.0000
hh)	Tax-free disposal gains as defined in section 2(3) no. 2 of the InvStG	0.0000	0.0000	0.0000	0.0000
ii)	Income as defined in section 4(1) of the InvStG	0.5718	0.5718	0.5718	0.5718
jj)	Income as defined in section 4(2) of the InvStG for which no deduction was made in accordance with section 4(4)	0.1219	0.1219	0.1219	0.1219
kk)	Income as defined in section 4(2) of the InvStG which is considered under a double taxation agreement as founding an entitlement to a tax credit	0.0000	0.0000	0.0000	0.0000
ll)	Income as defined in section 2(2a) of the InvStG	0.5728	0.5728	0.5728	0.5728
c)	**Included in the distribution-equivalent income**				
aa)	Distribution-equivalent income from previous years	0.0000	0.0000	0.0000	0.0000
bb)	Tax-free disposal gains as defined in section 2(3) no. 1 sentence 1 of the InvStG	0.0000	0.0000	0.0000	0.0000
cc)	Income as defined in section 3 no. 40 of the EStG; 100%	0.0000	0.0000	0.0000	0.0000
dd)	Income as defined in section 8b(1) of the KStG	0.0000	0.0000	0.0000	0.0000
ee)	Disposal gains in accordance with section 3 no. 40 of the EStG; 100%	0.0000	0.0000	0.0000	0.0000
ff)	Disposal gains in accordance with section 8b(2) of the KStG	0.0000	0.0000	0.0000	0.0000
gg)	Income as defined in section 2(3) no. 1 sentence 2 of the InvStG, if not investment income as defined in section 20 of the EStG	0.0000	0.0000	0.0000	0.0000
hh)	Tax-free disposal gains as defined in section 2(3) no. 2 of the InvStG	0.0000	0.0000	0.0000	0.0000
ii)	Income as defined in section 4(1) of the InvStG	0.0000	0.0000	0.0000	0.0000
jj)	Income as defined in section 4(2) of the InvStG for which no deduction was made in accordance with section 4(4)	0.0000	0.0000	0.0000	0.0000

1) The distribution-equivalent income is deemed to have accrued as of January 14, 2009.

		Private investors per unit EUR	Business investors (section 3 no. 40 of the EStG) per unit EUR	Corporations (section 8b of the KStG) per unit EUR	Corporations (section 8b(7 and 8) of the KStG) per unit EUR
kk)	Income as defined in section 4(2) of the InvStG which is considered under a double taxation agreement as founding an entitlement to a tax credit	0.0000	0.0000	0.0000	0.0000
ll)	Income as defined in section 2(2a) of the InvStG	0.0000	0.0000	0.0000	0.0000
d)	**Portion of distribution founding an entitlement to the crediting or reimbursement of withholding tax on dividend income as defined in**				
aa)	section 7(1 and 2) of the InvStG	0.7585	0.7585	0.7585	0.7585
bb)	section 7(3) of the InvStG	0.0000	0.0000	0.0000	0.0000
d)	**Portion of distribution-equivalent income founding an entitlement to the crediting or reimbursement of withholding tax on dividend income as defined in**				
aa)	section 7(1 and 2) of the InvStG	0.2537	0.2537	0.2537	0.2537
bb)	section 7(3) of the InvStG	0.0000	0.0000	0.0000	0.0000
e)	**Amount of distribution of withholding tax to be credited or reimbursed as defined in**				
aa)	section 7(1 and 2) of the InvStG	0.1896	0.1896	0.1896	0.1896
bb)	section 7(3) of the InvStG	0.0000	0.0000	0.0000	0.0000
e)	**Amount of distribution-equivalent income of withholding tax to be credited or reimbursed as defined in**				
aa)	section 7(1 and 2) of the InvStG	0.0634	0.0634	0.0634	0.0634
bb)	section 7(3) of the InvStG	0.0000	0.0000	0.0000	0.0000
f)	**Amount of foreign taxes payable on the income contained in the distributed income as defined in section 4(2) of the InvStG and**				
aa)	that is creditable in accordance with section 34c(1) of the EStG or a double taxation agreement	0.0122	0.0122	0.0122	0.0122
bb)	that is deductible in accordance with section 34c(3) of the EStG if no deduction is made in accordance with section 4(4) of the InvStG	0.0000	0.0000	0.0000	0.0000
cc)	that is deemed to have been paid under a double taxation agreement	0.0000	0.0000	0.0000	0.0000
f)	**Amount of foreign taxes payable on the income contained in the distribution-equivalent income as defined in section 4(2) of the InvStG and**				
aa)	that is creditable in accordance with section 34c(1) of the EStG or a double taxation agreement	0.0000	0.0000	0.0000	0.0000
bb)	that is deductible in accordance with section 34c(3) of the EStG if no deduction is made in accordance with section 4(4) of the InvStG	0.0000	0.0000	0.0000	0.0000
cc)	that is deemed to have been paid under a double taxation agreement	0.0000	0.0000	0.0000	0.0000
g)	**Amount of the distribution attributable to depreciation or depletion as defined in section 3(3) sentence 1**	0.5892	0.5892	0.5892	0.5892
g)	**Amount of the distribution-equivalent income attributable to depreciation or depletion as defined in section 3(3) sentence 1**	0.0006	0.0006	0.0006	0.0006
h)	**Amount of any corporation tax credit utilized by the distributing corporation in accordance with section 37(3) of the KStG**	0.0000	0.0000	0.0000	0.0000

Tax Information

Certification in Accordance with Section 5(1) Sentence 1 No. 3 of the InvStG Regarding the Audit of the Tax Information

To the TMW Pramerica Property Investment GmbH investment company (hereinafter referred to as "the Company").

The Company has appointed us, based on the books/records audited by a statutory auditor in accordance with section 44(5) InvG and the audited Annual Report for the TMW Immobilien Weltfonds investment fund for the period from October 1, 2007 to September 30, 2008, to determine the tax information in accordance with section 5(1) sentence 1 nos. 1 and 2 of the InvStG, and to submit a certificate in accordance with section 5(1) sentence 1 no. 3 of the InvStG as to whether the tax information complies with the provisions of German tax law.

Our task is to determine the information in accordance with section 5(1) sentence 1 nos. 1 and 2 of the InvStG in accordance with the provisions of German tax law on the basis of the books/records and the other documents of the Company for the TMW Immobilien Weltfonds investment fund. Assessing the propriety of these documents and the information provided by the Company did not form part of our task.

During the course of preparation of the reconciliation, the investments, income, and expenses, and their classification as income-related expenses, were examined for compliance with the relevant provisions of tax law. Insofar as the Company has invested funds in units of target funds, our task is limited solely to checking whether the tax information made available for these target funds was correctly adopted in accordance with the certifications supplied in accordance with section 5(1) sentence 1 no. 3 of the InvStG. We did not audit the corresponding tax information.

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

On this basis, we have determined the tax information in accordance with section 5(1) sentence 1 nos. 1 and 2 of the InvStG in accordance with the provisions of German tax law.

Munich, November 11, 2008

Deloitte & Touche GmbH
Wirtschaftsprüfungsgesellschaft

Schulz	ppa. Dirnaichner
(Rechtsanwalt/Steuerberater)	(Wirtschaftsprüfer/Steuerberater)

Committees

Investment Company

TMW Pramerica Property Investment GmbH
Wittelsbacherplatz 1
80333 Munich, Germany
Phone: +49 89 28645-0
Fax: +49 89 28645-150

Munich commercial register
HRB 149356
Formed on September 3, 2003

Subscribed and paid-in capital
as of December 31, 2007: EUR 25 thousand
Liable capital
as of December 31, 2007: EUR 2,996 thousand

Management

Jobst Beckmann
Sebastian Lohmer
Dr. Ulrich Nack

Supervisory Board of the Investment Company

Dr. Klaus Trescher
Chairman
Chairman of the Supervisory Board of
Pramerica Real Estate International AG [1]

Thomas Hoeller
Deputy Chairman
Executive Board member of
Pramerica Real Estate International AG [1]

Georg von Werz
Executive Board member of
Pramerica Real Estate International AG [1]

Jan Baldem Mennicken
Managing Director of
Pramerica Real Estate Investors (Deutschland) GmbH
Executive Board member of
Pramerica Real Estate International AG [1]

Gerhard Wittl
Managing Director of
Pramerica Real Estate Investors (Deutschland) GmbH
Executive Board member of
Pramerica Real Estate International AG [1]

Volker Krenzler
Independent member
(since April 8, 2008)

Victoria Shigehira Sharpe
Managing Director International
Pramerica Real Estate Investors, Parsippany, USA
(until April 7, 2008)

Depositary Bank

Bayerische Hypo- und Vereinsbank AG, Munich, Germany
Subscribed capital
as of December 31, 2007: EUR 2,407,151 thousand
Liable capital
as of December 31, 2007: EUR 24,498,322 thousand

Auditors

PricewaterhouseCoopers AG WPG
Elsenheimerstrasse 33
80687 Munich, Germany

1) Pramerica Real Estate Investors (Europe) AG changed its name on September 16, 2008 to Pramerica Real Estate International AG.

Committees

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(from January 1, 2008 to May 31, 2008)

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