TMW Immobilien Weltfonds

Open-ended real estate fund

Annual Report as of September 30, 2009

TMW Pramerica Property Investment GmbH

Pramerica

TMW Immobilien Weltfonds – Key Figures at a Glance

	As of September 30, 2009/ fiscal year from October 1, 2008 to September 30, 2009	As of September 30, 2008/ fiscal year from October 1, 2007 to September 30, 2008	
Fund assets			
Fund assets (net)	1,005,062	1,058,066	EUR thousand
Fund assets (gross) (net assets plus loans)	1,533,362	1,568,521	EUR thousand
Net inflow of funds	– 39,884	512,705	EUR thousand
Investment ratio[1]	152.6	148.2	%
Leverage ratio[2]	39.7	42.4	%
Real estate assets[3]			
Total real estate assets[4]	1,330,012	1,202,830	EUR thousand
of which held directly	866,196	755,230	EUR thousand
of which under construction	133,902	129,307	EUR thousand
of which held via real estate companies	463,816	447,600	EUR thousand
of which under construction	31,336	2,031	EUR thousand
Total number of fund properties	29	28	
of which held directly	17	16	
of which under construction	4	6	
of which held via real estate companies	12	12	
of which under construction	1	1	
Proportion of properties located abroad[5]	82.9	89.8	%
of which in Europe[6]	55.0	58.7	%
of which in North America	17.4	20.2	%
of which in South America	4.5	5.1	%
of which in Asia	6.0	5.8	%
Changes to the real estate portfolio			
Property acquisitions	1	15	
Property sales	0	0	
Occupancy rate[7]	98.1	99.1	%
Liquidity			
Gross liquidity	187,329	369,780	EUR thousand
Committed funds[8]	54,211	279,614	EUR thousand
Free liquidity[9]	133,118	90,165	EUR thousand
Liquidity ratio[10]	13.2	8.5	%
Performance (BVI method)[11]			
for one year	2.9	5.2	%
since launch on June 1, 2005	22.9	19.4	%
since launch on June 1, 2005 p.a.	5.0	5.6	%
Units			
Number of units in circulation	18,671,580	19,390,394	units
Redemption price/unit value	53.83	54.57	EUR
Issuing price	56.52	57.30	EUR
Distribution			
Distribution date	January 13, 2010	January 14, 2009	
Distribution per unit	2.00	2.29	EUR
Other			
Total expense ratio (TER)[12]	0.85	0.86	%

Launch date:	June 1, 2005	WKN:	A0DJ32
ISIN:	DE 000 A0DJ32 8	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) In accordance with section 79 of the Investmentgesetz (InvG – German Investment Act), properties acquired both directly and indirectly via real estate companies are recognized at the purchase price for a maximum of twelve months
4) 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.
5) The ratio of total market values of properties located outside Germany to total real estate assets.
6) Excluding Germany.
7) Based on the annual gross target rental income as of the reporting date.
8) 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.
9) Gross liquidity less committed funds.
10) The ratio of free liquidity to net fund assets.
11) 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.
12) 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 12(5) of the BVB (Special Fund Rules) (excluding transaction costs).

Centro Meridiana, Bologna, Italy

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Foreword

Ladies and Gentlemen,

The fiscal year was dominated by the upheavals on the financial markets that hit the global economy following the failure of the investment bank Lehman Brothers in September 2008. This exceptional market situation also led to substantial outflows of funds at open-ended real estate funds – including TMW Immobilien Weltfonds – at the end of October 2008. In order to protect our investors, we suspended the redemption of units in TMW Immobilien Weltfonds on October 28, 2008, in order to preserve the liquidity necessary to ensure operations.

Since then, our main priority has been to increase the fund's liquidity as quickly as possible in order to resume unit redemption before the end of the fourth quarter of 2009. Of the many measures that were implemented, particular mention should be made of the fund's strategic realignment to ensure greater sustainability, which is outlined in detail on the following page. Also discussed are the ongoing optimization of the fund portfolio and measures for preventing future liquidity crises.

One major new development that was unrelated to our crisis management measures was that TMW Immobilien Weltfonds switched over to the new Investmentgesetz (InvG – German Investment Act) as of February 15, 2009. This allows us to leverage additional attractive investment opportunities in the interests of our investors. Chief among these are tax-efficient two-tier shareholding structures which are common outside Germany.

At this point, we would like to thank you for the confidence and interest that you continue to show in TMW Immobilien Weltfonds and its management. Our stated aim is to live up to the expectations of our investors by ensuring that the fund continues to appreciate in value.

Best regards from Munich.

The Management Team

Sebastian Lohmer   Marcus Kemmner   Dr. Ulrich Nack   Jobst Beckmann

Fund Management Report

Sustainability

Sustainability is more than a temporary fad – it is a principle that has firmly taken root in the consciousness of the real estate sector and of society as a whole. As one of the pioneers in its field, TMW Immobilien Weltfonds has long reported on the environmental aspects of individual properties in its annual and semi-annual reports. Particularly as a new fund that is still in the set-up phase, TMW Immobilien Weltfonds is well positioned to pay special attention to ecological aspects both when making acquisitions and when managing portfolio properties. The fund management and its service partners worldwide are committed to this principle. This can also be seen from the fact that our parent company Pramerica Real Estate Investors has signed up to the UN Principles for Responsible Investments.

We have now decided to take a further major step in this direction: TMW Immobilien Weltfonds is to be the first ever German open-ended real estate fund to be geared towards sustainability. This involves taking into account an integrated "sustainability triad" comprising ecological, economic, and social aspects. Our end-to-end approach ranges from portfolio management to the sustainable investment of funds as part of our liquidity management activities. In our activities we have a strong partner in ÖKORENTA – a pioneering name in sustainable investments. ÖKORENTA is advising us on how to enhance the concept behind TMW Immobilien Weltfonds, while also making available its sales channels.

In spring 2008, our Group parent company Prudential Financial Inc. [1] set up a global Sustainability Committee and included sustainability in its corporate guidelines as an official company objective. In a subsequent global pilot study conducted last fall, most of the properties in the TMW Immobilien Weltfonds portfolio were also classified as part of a worldwide portfolio analysis of over 50 properties. The portfolio analysis was performed by an independent external consultant who proposed actions to be taken for each of the analyzed properties. On this basis, our portfolio management developed environmental action plans for all analyzed properties for 2009 and 2010. In future, we will report every six months on the implementation status of these measures at property level.

We have defined the following concrete areas where action needs to be taken: portfolio management, asset management, transactions, and liquidity management. TMW Immobilien Weltfonds' sustainability concept consists of four main principles. Firstly, a new criterion – sustainability – is to be added to the traditional parameters of return, risk, and liquidity. This plays a central role right from the decision to purchase a particular property. In addition to aspects such as energy efficiency, choice of location, or construction materials, there are also socio-cultural elements to be considered in each purchase decision.

Secondly, we are aiming for comprehensive voluntary certification of as many of our properties as possible over a longer period of time. Thirdly, we are committed to adopting a resource-friendly approach to energy, water, and waste, not least when managing portfolio properties. This applies in particular to cost-efficient leveraging of energy-saving potential, which helps to reduce the ecological footprint of the portfolio as a whole. Fourthly, we shall be applying the principle of measurability, which is initially to be reflected in the increased collection of data relating to energy and water consumption and waste levels. To begin with, we have opted for a cost-efficient approach. For now we are focusing on improving those operational processes and measures with which we can achieve the greatest level of success in the shortest period of time.

We have always firmly believed that long-term economic success goes hand-in-hand with socially and ecologically sustainable behavior. This outlook has been corroborated by current market trends, which show that yields are increasingly dependent on the ecological quality of the properties in question. One of the reasons for this is that additional costs for ecologically sound energy-saving measures also make economic sense, as has been borne out by the Royal Institution of Chartered Surveyors (RICS) in its recent "Green Value" study. Further confirmation came in the form of the SCOPE innovation prize awarded to TMW Immobilien Weltfonds. The panel of judges agreed that, in spite of the difficult overall environment, the management had succeeded in positioning the fund as the first open-ended real estate fund geared towards sustainability.

Another aspect of our commitment to sustainability is that, for the first time, we are largely dispensing with printed copies of this annual report. We hope that this meets with your approval and that you will continue to support us on the road to sustainability.

1) Prudential Financial, Inc. USA does not belong to the UK-based Prudential plc Group.

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.

As an open-ended real estate fund with a global investment remit, 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.

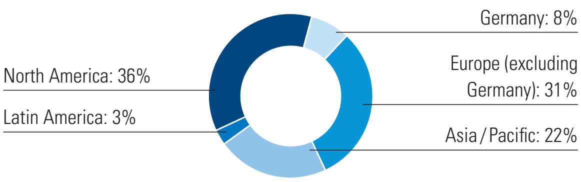
This analysis includes an evaluation of the opportunities and risks of the investee countries. In addition to developments on the real estate markets, political, economic, and population-specific factors also play a role. Since the investment focus is on the safety aspect, only target markets in which political country risk is classed as limited qualify. 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.

112th Street, Edmonton, Canada

Fund Management Report

Global commercial property stocks



Source: Pramerica Real Estate Investors, 2009

Global investment opportunities

The greatest potential offered by commercial properties lies outside Germany – 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

As a rule, regional real estate market cycles vary across the globe. Real estate 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 when 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:

– Sustainability
– Area or location
– Type of use
– Tenant mix and creditworthiness
– Length of leases
– Age structure of the buildings
– Building quality
– Efficiency

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 reliability of future rental income 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.

The global real estate market [1]

Macroeconomic overview

Following the severe downturn that was still in full swing at the beginning of 2009, the global economy seems to be finding its feet again since the summer months. In the first quarter of 2009, global economic growth dropped by a record level of over 5% quarter-on-quarter, but stabilized again in the following quarter to produce slight positive growth. The trend towards moderate growth is expected to continue in the coming quarters, although experts believe that global gross domestic product (GDP) will not reach pre-crisis levels again until 2011. The current recovery is the result of extremely expansionary monetary policy on the part of central banks worldwide combined with massive government stimulus packages. The economy was also boosted by the marked fall in raw material prices compared with the previous year, which mainly benefited countries importing raw materials.

The economies of many countries are currently on the verge of stabilization, due above all to steadily improving economic sentiment in recent months but also to the recovery of the stock markets. Nevertheless, there are still challenges to be faced in the near future. Chief among these is the labor market situation. Following a sharp rise in unemployment figures in 2009, a further increase is expected in 2010. The main reason for this is low production capacity utilization, which is forcing companies to develop cost reduction strategies. This situation could cause consumers to curb spending, dampening economic growth. A key factor in this respect is that numerous stimulus programs are due to come to an end in 2010 and that consumers took advantage of these in 2009 to bring forward purchases. In addition, monetary policy is likely to be gradually tightened again as the economy achieves lasting stability.

Real estate markets

Price corrections continued in most real estate investment markets in 2009, accompanied by a further drop in transaction volumes. This trend seems to have bottomed out in the first quarter of 2009, when global transaction volumes amounted to a mere EUR 40 billion or so, down almost 70% on 2008 and over 80% on 2007.

Key economic indicators – trends and forecasts

	GDP Change over previous year (%)			Consumer prices Change over previous year (%)			Unemployment (%)		
	2008	2009	2010	2008	2009	2010	2008	2009	2010
Asia and Australia [2]	3.1	– 0.2	4.1	5.4	1.2	2.1	8.6	9.5	9.9
Eastern Europe [3]	4.9	– 5.8	1.7	11.7	9.0	7.0	6.2	9.3	9.1
Latin America [4]	3.6	– 3.5	2.5	7.5	6.3	5.8	7.3	8.3	8.3
North America [5]	0.4	– 2.4	1.8	3.7	– 0.7	0.9	5.8	9.3	9.7
Western Europe [6]	0.6	– 4.1	0.3	3.2	0.4	1.0	7.1	9.4	11.0
Total	1.6	– 2.5	2.0	5.2	1.5	2.2	7.7	9.0	9.4

Source: Economist Intelligence Unit, 2009

1) Economist Intelligence Unit, Goldman Sachs, Eurostat, national and regional statistics offices, Consensus Economics, Cushman & Wakefield, Property Market Analysis, Jones Lang LaSalle, CB Richard Ellis, Property and Portfolio Research, 2009.
2) Australia, China, Hong Kong, India, Indonesia, Japan, Malaysia, New Zealand, Pakistan, Philippines, Singapore, South Korea, Taiwan, Thailand.
3) Bulgaria, Czech Republic, Hungary, Poland, Romania, Russia, Slovakia, Ukraine.
4) Argentina, Brazil, Chile, Colombia, Mexico, Venezuela.
5) USA, Canada.
6) Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, UK.

Fund Management Report

Since this point in time, the market has being recovering, albeit weakly. Investors are waiting until they think that the lower rental income that can be expected in the future has been priced in by the investment market in the form of higher initial yields. This now seems to gradually be the case. The increase in yields has slowed down in recent months, and has already come to a standstill in some markets. This is an inducement for investors to reenter the market, although this mainly applies to equity-rich market players. Financing conditions are still tight, but this opens up cyclical opportunities for investment vehicles such as open-ended real estate funds, as they can now operate in a less competitive environment.

America

The continued job losses since early 2008 have led to companies downscaling and reducing the volume of space leased. This coincides with the completion of a number of new construction projects, most of which began before the onset of the economic crisis. This imbalance between supply and demand pushed up the vacancy rate by four percentage points to 18.5% in the second quarter of 2009 compared with its lowest point in mid-2007. As further job cuts are expected, the trend towards increasing vacancies is set to continue and, according to estimates, will peak at about 20% in 2010. However, the recession will not be permanent and as a result demand for office space will also recover. In line with this, rents are expected to rise again as of 2010, and the upturn could well gain additional momentum owing to the very low level of construction activity at present.

Price-adjusted sales in the retail sector (excluding automobiles) have fallen to 2005 levels. Consumers are relatively cautious in their spending due to growing unemployment and declines in the value of their assets owing to the house price crisis. Although demand for space among retailers in this weak environment began to decline as early as 2006, the volume of new completions remained high up until early 2009. Vacancies have now increased by ten percentage points to just under 20% since their lowest point in 2006. Rental levels are expected to continue declining until the overhang has been absorbed in 2011. Current indications regarding consumer demand are predominantly positive. In addition to a recovery in consumer confidence, house prices in the USA are beginning to stabilize.

The global economic crisis has also taken its toll on markets in Latin America. This can be seen in a decline in foreign direct investment and in the marked fall in raw material requirements compared with previous years. Although demand for office space fell, vacancy rates remained low. Economic forecasts suggest that demand for space should recover as early as 2010. Nevertheless, rental levels are likely to remain under moderate pressure owing to the high level of completions expected.

Europe

The European office rental cycle has been recording negative growth rates since around the end of 2008. Taking all markets together, prime rents have fallen by approximately 15% to date, although there were marked differences between the individual major cities. In London, where rents were especially high, there has been a slump of approximately 50% so far, the largest in any European city. At the same time, London also appears to be the market in which rental market consolidation first ran its course, as it seems to have bottomed out as early as the first quarter of 2009. Relatively strong corrections are also being recorded in the major Scandinavian cities and in Spain, where the declines have reached 20% to 30% to date. Above all, markets with moderate rental levels by international standards have proven relatively stable so far, meaning that any corrections should be of a comparatively modest nature. These include major German and Dutch cities but also others such as the Portuguese capital Lisbon. The fall in demand for space, which has led to an average decline in take-up of approximately 30% across Europe as a whole, is now also pushing up vacancy levels again. Since the second quarter of 2008, vacancy rates have increased by two percentage points to an average of around 10%. However, since relatively few new projects are nearing completion, this weaker demand will not be compounded by high supply at the same time, which will have a positive impact on the next upturn in rental levels.

Generally speaking, the retail sector is currently benefiting from the low volatility of consumer spending relative to the overall economic trend. To date, shopping center rents have fallen by some 8% compared with their most recent peaks. However, here too there are differences between individual countries. On the one hand, the absolute rental level plays a role, which probably explains the marked decline in rents in the UK, while on the other there is very dynamic growth in supply in some case; this has put increased pressure on rents in Poland. In the future, tenants in all European markets will be able to negotiate more favorable terms when signing leases, as the sector continues to be faced with substantial challenges. Although consumers continue to purchase what they need to meet their basic requirements, they are likely to put off larger acquisitions as there is no sign of the situation on the labor markets improving in the short term.

Asia

The office markets in the more developed Asian economies (Japan, Singapore, Hong Kong, Taiwan, and South Korea) have been experiencing a cyclical slowdown since around mid-2008. In Tokyo, rental levels have been falling for five quarters and have declined by as much as 30% or so to date in the prime segment. Although construction activity is slowing down at present, the vacancy rate in the Japanese capital has increased again and is now back over 5% in the main business district. The trend towards rising vacancy rates is set to increase in Japan and the other economies mentioned above throughout the coming year.

In Japan, unemployment reached a record high of 5.5% in the summer of 2009. The labor market is likely to take until mid-2010 to recover, meaning that consumer spending will tend to remain low as well. In addition to the difficult situation on the labor markets, the current environment, which is tending towards deflation, is leading consumers to postpone larger purchases. Smaller export-driven economies such as Singapore and Hong Kong – but also the somewhat larger South Korea – appear to have already begun benefiting again from the anticipated global recovery. Nonetheless, here too retail sales are still recording negative growth. The retail markets in these countries are expected to recover somewhat earlier than Japan.

Fleet Street, London, United Kingdom

Fund Management Report

Portfolio structure

Performance [1]

TMW Immobilien Weltfonds' performance [1] amounted to 2.9% in the last fiscal year and has totaled 22.9% since the fund launch on June 1, 2005. This corresponds to an annualized return of 5.0% p.a. since the launch.

The unit value (redemption price) was EUR 53.83 and the issuing price was EUR 56.52 as of September 30, 2009. Including the distribution of EUR 2.29 per unit on January 14, 2009, the unit value increased by EUR 1.55 during the fiscal year.

Funds assets and inflow of funds

The fund's net assets fell by EUR 53,004 thousand, from EUR 1,058,066 thousand at the end of fiscal year 2007/2008 to EUR 1,005,062 thousand as of September 30, 2009. Most of this is due to the distribution of EUR 42,309 thousand paid in January 2009.

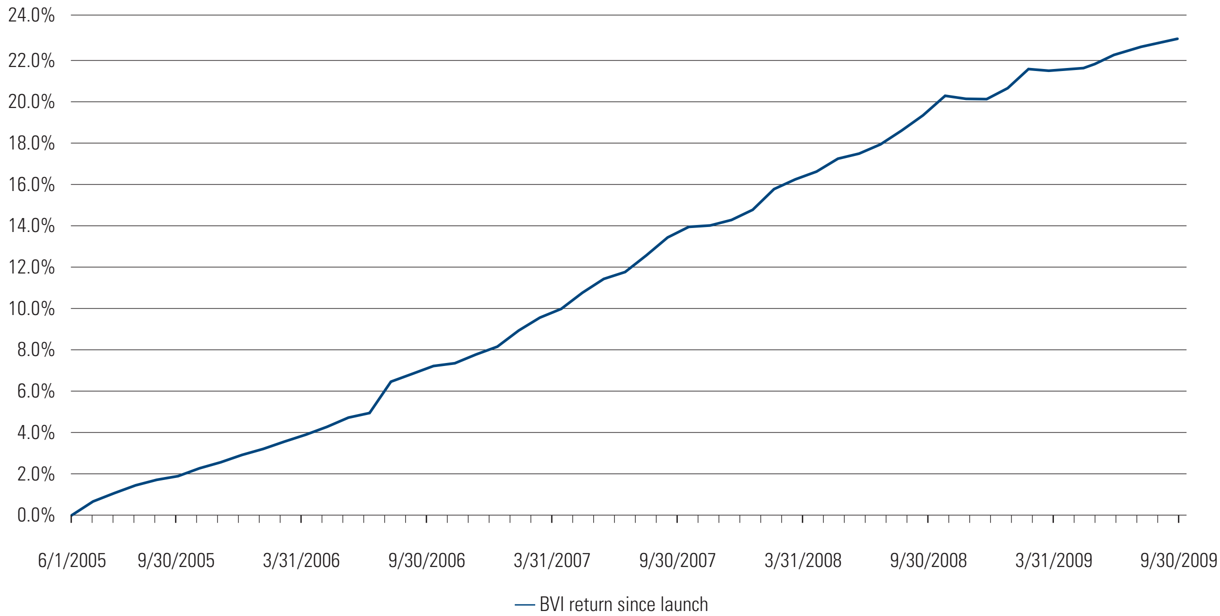
In the reporting period, 1,599,258 new units worth a total of EUR 87,084 thousand were issued and 2,318,072 units worth a total of EUR 126,968 thousand were redeemed. The fund thus recorded a net outflow of EUR 39,884 thousand.

On January 14, 2009, a total of EUR 42,309 thousand was distributed for the prior fiscal year 2007/2008. Based on the 18,475,401 units in issue as of the distribution date, this represents a distribution of EUR 2.29 per unit and a distribution return of 4.4%. [2]

Liquidity

Total liquid assets (gross liquidity) amounted to EUR 187,329 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 133,118 thousand, or 13.2% of the fund's assets. You can find additional information in the chapters entitled "Liquidity Management" and "Liquidity Portfolio" on pages 30 and 70 f.

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 2.29 based on the unit value as of September 30, 2008, adjusted for the distribution of the previous year.

Financing

In the last fiscal year 2008/2009, a loan of EUR 18,500 thousand was taken out in relation to a completed development project in the Netherlands. The total loan volume at the fund level and in the equity interests in real estate companies amounted to EUR 528,300 thousand as of September 30, 2009. The leverage ratio for all properties is therefore 39.7%. For further information, please see the chapter entitled "Loan Management" starting on page 22.

Real estate assets

In the last fiscal year, a new development project was acquired in Germany. Real estate assets including the properties held via real estate companies increased from EUR 1,202,830 thousand as of September 30, 2008 to EUR 1,330,012 thousand as of September 30, 2009 including the annual revaluation of the fund properties as well as exchange rate changes.

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, 2009.

The portfolio contained a total of 29 properties as of the September 30, 2009 reporting date, of which 17 are held directly and twelve are held via equity interests. For an overview of all fund properties, please see the Property Schedule on pages 60-69.

Colonos Plaza, Buenos Aires, Argentina

Fund Management Report

Geographical distribution of fund properties

TMW Immobilien Weltfonds' real estate assets are well balanced in terms of their geographical distribution.

TMW Immobilien Weltfonds acquired a development project in Germany (the "Sumatrakontor" in Hamburg) in the period under review. Three development projects were completed: the Hotel am Hofgarten in Düsseldorf, Germany, the LEED-certified Emerald building in Helsinki, Finland, and the "Kromme Schaft" property in Houten, the Netherlands.

As a result, the directly and indirectly held real estate assets were spread across a total of 14 countries as of September 30, 2009: 72.1% were in Europe (Germany, Finland, France, the United Kingdom, Italy, the Netherlands, Switzerland, Poland, and Portugal), 17.4% in North America (Canada and the USA), 4.5% in South America (Argentina and Chile), and 6.0% in Asia (Japan).

Germany accounts for the largest proportion of the real estate portfolio in relative terms, with 17.1% of aggregate real estate assets worth a total of EUR 227,791 thousand (four properties).

The Netherlands are another TMW Immobilien Weltfonds investment focus, accounting for 13.5%. The completion of the "Kromme Schaft" development project increased the real estate assets held in the country to EUR 179,240 thousand (four properties).

France is in third place with 11.9%, followed by the United States with 10.8%. Switzerland (9.7%), Canada (6.6%), the United Kingdom (6.6%), and Japan (6.0%) round off the remaining top spots.

The rest of the distribution is given in the table below.

This means that 82.9% of TMW Immobilien Weltfonds' investments were located outside Germany as of September 30, 2009.

Geographical distribution of the fund properties

		Market value	Number of properties
Germany	17.1%	EUR 227,791 thousand	4
Netherlands	13.5%	EUR 179,240 thousand	4
France	11.9%	EUR 157,868 thousand	3
USA	10.8%	EUR 143,814 thousand	4
Switzerland	9.7%	EUR 128,699 thousand	2
Canada	6.6%	EUR 87,764 thousand	2
United Kingdom	6.6%	EUR 87,680 thousand	1
Japan	6.0%	EUR 79,946 thousand	2
Italy	5.0%	EUR 66,840 thousand	1
Argentina	4.1%	EUR 53,924 thousand	1
Poland	3.2%	EUR 43,010 thousand	2
Finland	2.7%	EUR 36,130 thousand	1
Portugal	2.4%	EUR 31,336 thousand	1
Chile	0.4%	EUR 5,970 thousand	1

Economic age structure of the fund properties

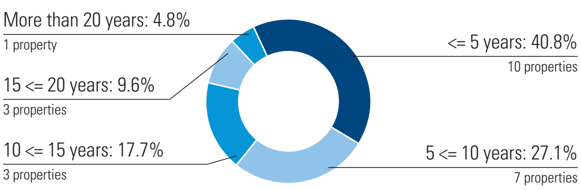
TMW Immobilien Weltfonds' portfolio is noteworthy for the young age of its portfolio properties. 40.8% of real estate assets (ten properties) are less than five years old. Another 27.1% of the properties (seven properties) have an economic age of between five and ten years, 17.7% (three properties) of between 10 and 15 years, and 9.6% (three properties) of between 15 and 20 years. Only one property (4.8%) 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.

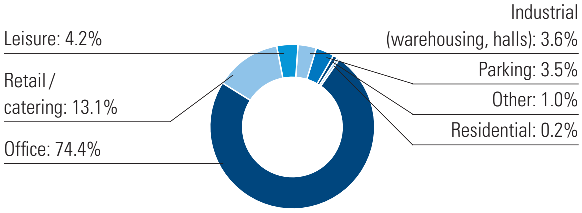
Types of use of the fund properties

As in previous years, the portfolio continues to generate most of its income from office usage. As of September 30, 2009, 74.4% of the annual net target rental income was attributable to office properties, 13.1% to retail/catering, and 4.2% to leisure space. Additional rental income was generated from industrial facilities (warehousing/halls, 3.6%), parking (3.5%), residential space (0.2%), 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 (eleven properties) and between EUR 50 million and EUR 100 million (nine properties) in size. The fund also has three properties in the size category of between EUR 10 million and EUR 25 million and one property worth between EUR 100 million and EUR 150 million.

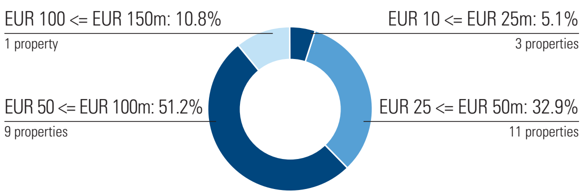
Emerald, Helsinki, Finland

Leasing situation of the fund properties

TMW Immobilien Weltfonds' occupancy rate, calculated on the basis of the annual gross target rental income, was 98.9% as of September 30, 2008. This does not include the completed Hotel am Hofgarten development project with the newly signed lease with Sol Meliá. The occupancy rate fell by approximately 1% year-on-year. This is due to higher vacancy rates for the properties in Argentina and the USA, among other things.

Detailed information on the vacancy rates can be found in the chapter entitled "Leasing situation" on page 38 f.

Size categories of the fund properties [1]

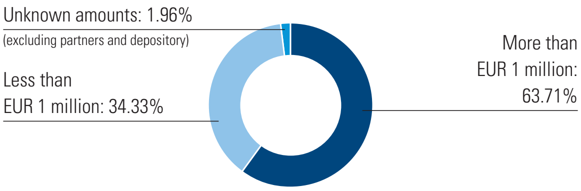


1) Broken down by the market values as determined by the expert appraisals, excluding construction projects.

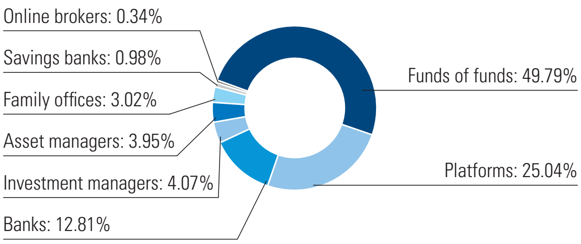
Investor structure

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). All information given by TMW Immobilien Weltfonds' fund management complies with the BVI standard and requirements.

Investor structure by invested amounts as of September 30, 2009



Investor structure by the distribution channels used for the invested amounts as of September 30, 2009



Remarks on the disclosures

We provided a more detailed breakdown of TMW Immobilien Weltfonds' investor structure for the first time with the publication of the semi-annual report as of March 31, 2009, setting new transparency standards for reporting in this area. We received positive feedback from a large number of customers and sales partners. This has encouraged us to do everything in our power to continue to enhance and ensure the quality and accuracy of this reporting, despite the fact that the structures are becoming ever more complex.

The data used to calculate the holdings and identify the investors they belong to is based on the quarterly statements for the commission paid to our sales partners, among other things. In addition, we receive separate lists of all unit certificates held in custody at Clearstream[1] as well as individual lists from market players who do not cooperate with us directly.

However, TMW Pramerica Property Investment GmbH (the investment company) assumes no responsibility for the accuracy of this information.

Additional information on the sales strategy

While the redemption of units was suspended, the fund's management took a number of measures to provide TMW Immobilien Weltfonds with a forward-looking distribution structure that is significantly broader than the sales channels previously used.

This includes the planned introduction of a new asset class for institutional investors with an investment volume in excess of EUR 500 thousand as well as the gradual transformation of TMW Immobilien Weltfonds into the first open-ended real estate fund geared towards sustainability.

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

The new asset class will significantly improve liquidity management for the benefit of all investors within the existing legislative framework. Segmentation based on minimum investment volumes, redemption terms, and preferential fees will put inflows of funds on a stable footing.

TMW Immobilien Weltfonds' transition into the industry's first open-ended real estate fund geared towards sustainability immediately made the fund attractive for new investors who we previously could not reach with our product focus. Talks held on this topic in recent months were very successful and have already had a positive effect on inflows of funds.

Property additions

The only property acquired during the past fiscal year was a commercial property under construction: the "Sumatrakontor" in Hamburg's HafenCity area. This is a mixed-use property with total floor space of approximately 30,684 sqm and 445 underground parking spaces. It is scheduled for completion in the third quarter of 2010. A total of EUR 96,163 thousand in construction costs had already been capitalized as of the reporting date.

I. Directly held properties in eurozone countries

Country	Location	Type of property	Transfer to portfolio	Detailed information
1. Germany	Hamburg, Überseequartier	Commercial property under construction	October 24, 2008	Page 18

II. Directly held properties in countries with other currencies

No properties were acquired in countries with other currencies.

III. Equity interests in real estate companies in eurozone countries

No equity interests in real estate companies were acquired in eurozone countries.

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

Country	Name of company	Domicile of company	Equity investment held	Transfer to portfolio	Detailed information
2. Panama	TMW Panama Holding	Panama	100.0%	December 30, 2008	Page 103, 110 f
3. Chile	TMW Inmobiliaria Ltd.	Chile	100.0%	December 30, 2008	Page 103
4. Panama	TMW Panama Holding II	Panama	100.0%	December 30, 2008	Page 103, 110 f

With its state-of-the-art architecture, “Sumatrakontor” will be a prominent feature of the Überseequartier district. It is expected that the approx. 4,935 sqm of retail space will generate an above-average footfall, given the presence of the only large-scale supermarket in the district and a drugstore.

The approximately 7,427 sqm of residential space are concentrated vertically in a separate section in the northeast corner of the building. The multifunctional office space (approx. 18,322 sqm) can be leased as entire stories or in smaller units. 445 parking spaces cater to private transport requirements.

In addition, two real estate companies were formed in Panama and one in Chile as at December 30, 2008. The aim is to contribute the South American properties in Argentina and Chile to the equity interests in the course of tax restructuring operations.

Property disposals

No properties or equity interests in real estate companies were sold in fiscal year 2008/2009.

Development projects

The “Emerald” and “Kromme Schaft” development projects in Helsinki and Houten (see pages 95 f and 101 respectively) were completed on schedule in February 2009. Both properties are leased in full.

In addition, formal acceptance of the “Hotel am Hofgarten” development project took place in May 2009. The property has been leased to hotel operator Sol Meliá for 20 years (see pages 90 f).

Together with the “Sumatrakontor” building, this brings the current number of ongoing development projects in the fund’s portfolio to five.

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	Q2 2010	Page 103
2. Germany	20457 Hamburg Überseeallee	Mixed-use property	October 2008	Q3 2010	Page 90 f
3. France	94000 Créteil, 15 Avenue Fernand Pouillon, Rue Auguste Oerret, Rue Claude Nicolas Ledoux	Office	December 2007	Q4 2009	Page 97 f
4. France	93170 Bagnolet, 78 / 80 / 82 Avenue du Général de Gaulle	Office	February 2008	Q1 2010	Page 96 f
5. 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	March 2008	Q2 2010	Page 109 f

Property Additions

Sumatrakontor, Hamburg, Germany

The modern, mixed-use "Sumatrakontor" is located in the heart of the Überseequartier district in Hamburg's HafenCity area, which is currently the largest city center urban development project in Europe. The HafenCity borders Hamburg's city center to the southeast and is only separated from it by the historic Speicherstadt. It is the focal point of the city's future urban development. Its success to date has shown how residential, work, and leisure aspects can be integrated within a harmonious whole. With almost 7,000 workplaces, the cruise terminal, a luxury hotel, and a large concentration of retail outlets, the Überseequartier will eventually form the heart of the HafenCity. Among other things, the district will have the only subway station in the HafenCity; this is scheduled for completion in 2011 and will be located directly in front of the "Sumatrakontor" building.

The new building with its variety of high-quality facade elements can be used for many different purposes, from modern residential and office space to retail outlets and restaurants. It was designed by internationally renowned Dutch architecture firm Erick van Egeraat and is expected to be completed in mid-2010.

The seller is Überseequartier Neptun GmbH. Project development company Gross & Partner has been commissioned with the construction of the building. This company previously worked for TMW Immobilien Weltfonds on the construction of the Karlstrasse property in Frankfurt am Main.

The "Sumatrakontor" property will be managed by a Pramerica Group company in Germany.

Information on the investment location[1]

Take-up on the Hamburg office market in the first half of 2009 was just over 190,000 sqm, down some 30% year-on-year. Nonetheless, the leasing volume in the second quarter of 2009 (almost 120,000 sqm) was above the long-term average. Given that some 330,000 sqm of unleased space is currently under construction, it can be assumed that the vacancy rate, which has risen only moderately to 7.5% to date, will increase to over 8% in the coming quarters. Prime rents fell by a mere 2% year-on-year in the second quarter of 2009; however, this does not take into account the increasing financial incentives offered to tenants. Such incentives for tenants will be extended in coming months, and the nominal rental level is also set to continue falling.

Changes during the reporting period

In spite of the difficult economic situation, initial leasing activities have already yielded their first results. So far, leases have been signed with drugstore chain Rossmann (900 sqm), bakery chain Dat Backhus (140 sqm), and Deutsche Bank (355 sqm).

Environmental sustainability

Sustainability is a key characteristic of the "Sumatrakontor" property, both with regard to its construction and to its subsequent operation. Particular care is being taken to ensure that all construction materials are durable, require a minimum of resources, and make a positive contribution to the building's ambience.

1) Economist Intelligence Unit, Goldman Sachs, Eurostat, national and regional statistics offices, Consensus Economics, Cushman & Wakefield, Property Market Analysis, Jones Lang LaSalle, CB Richard Ellis, Property and Portfolio Research, 2009.

The temperature of the building is regulated by concrete core temperature control, which reduces energy requirements and therefore operating costs. This air-conditioning system exploits the ability of massive concrete elements to store heat and cold. Pipes containing water for heating and cooling run through the ceilings of the building. The large ceiling surfaces emit the heat or cold, thereby creating an ideal room temperature. As well as enhancing energy efficiency, concrete core temperature control also has an extremely positive effect on the indoor climate.

Certification

The company HafenCity Hamburg (HCH) joined forces with DGNB Berlin to develop its own independent certification concept for the HafenCity development zone, which meets high sustainability criteria (HCH's silver certificate is the equivalent of the LEED gold certificate).

Given the advanced stage of planning and construction reached, three out of five criteria can be fulfilled in order to receive a silver sustainability certification plaque. The following measures are required to fulfill the three criteria:

- The primary energy requirement must be reduced
- Halogen-free construction materials and products are to be fitted and volatile substances and biocides avoided
- The specific minimum requirements for an agreeable indoor climate (temperature/air humidity) must be adhered to
- Products with the "RAL" seal of quality must be used to enhance the useful life
- A list of building components must be compiled to reduce energy consumption and preventive/corrective maintenance

The appraiser who was involved throughout the construction stage assessed the measures as follows: "Meeting the conditions for a silver certificate means that the total energy requirements for the use of the building are significantly lower than the legal provisions, which leads to a high degree of energy sustainability. The property's increased standards of indoor air hygiene, reduced fire risk factors, avoidance of biocides in construction materials, increased thermal conductivity of the flooring, and improved indoor climate and comfort, means that it offers a higher level of usage quality overall than would have been the case with a standard building design and construction. Finally, optimizing the run of pipes for the technical and electrical systems, increasing their durability, and reducing energy consumption and preventive/corrective maintenance cuts operating costs for the building and hence enables sustainable operation."

Loan Management

In the past fiscal year 2008/2009, a loan of EUR 18,500 thousand [1] was taken out in respect to completion of the property in the Netherlands. This loan relates to a directly held property (Kromme Schaft). The acquisition of the property in Hamburg (Sumatrakontor) and the completion of the properties in Helsinki (Emerald) and Düsseldorf (Hotel am Hofgarten) were fully equity financed. Financing negotiations are currently underway for the two latter projects.

As of September 30, 2009, a total of 20 loans with a volume of EUR 528,300 thousand [2] had therefore been taken out to partially finance the purchase prices of properties abroad. This corresponds to a leverage ratio of 39.7% of the market values of all directly and indirectly held fund properties (EUR 1,330,012 thousand).

With the exception of Argentina (US dollars), all loans were taken out in the national currency of the properties to be financed. This means that 35.7% of the loan portfolio consists of loans in euros, 21.6% of loans in US dollars, 13.7% of loans in Swiss francs, 12.0% of loans in Japanese yen, 8.7% of loans in sterling, and 8.3% 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, 2009.
3) A proportion of the three Canadian loans must be repaid during their term.

Overview of loans – broken down by directly held properties

As of September 30, 2009

	Loan volume [1]	Market value [1] in EUR thousand	% of market value	Interest rate in %	Loan term	Fixed interest rate period
Loans taken out to finance directly held properties						
Chile, Santiago de Chile "Felix de Amesti"	–	5,970	–	–	–	–
Germany, Düsseldorf "Hotel am Hofgarten"	–	41,298	–	–	–	–
Germany, Frankfurt a. M. "Karlstrasse"	–	48,290	–	–	–	–
Germany, Hamburg "Sumatrakontor"	–	96,163	–	–	–	–
Germany, Munich "Arte Fabrik"	–	42,040	–	–	–	–
Finland, Helsinki "Emerald"	–	36,130	–	–	–	–
France, Bagnolet (Paris) "Tour Gallieni"	–	30,315	–	–	–	–
France, Créteil (Paris) "L'Avancée"	–	1,453	–	–	–	–
France, Puteaux/Paris "Tour Vista"	53,600	126,100	42.5	5.41	Feb. 2017	2.8 years
United Kingdom, London "85 Fleet Street"	46,055	87,680	52.5	5.49	May 2013	3.7 years
Japan, Tokyo "Jingumae"	21,033	26,292	80.0	2.07	Apr. 2010	0.1 years
Japan, Yokohama "Yamashita-cho"	42,499	53,654	79.2	2.07	Apr. 2010	0.1 years
Netherlands, Amsterdam "Crystal Tower"	33,768	64,820	52.1	4.74	Feb. 2015	3.0 years
Netherlands, Amsterdam "Koningshof"	10,396	26,530	39.2	4.29	May 2015	1.2 years
Netherlands, Houten "Kromme Schaft"	18,500	37,490	49.3	3.30	July 2014	1.8 years
Netherlands, Rotterdam "Europoint III" [2]	19,500	50,400	38.7	4.35	Sept. 2015	6.0 years
Netherlands, Rotterdam "Europoint III" [2]	8,650	50,400	17.2	4.10	Sept. 2015	1.2 years
Switzerland, Geneva "Centre Azur"	53,154	91,571	58.0	0.76	Sept. 2016	0.0 years
Total direct	**307,155**	**866,196**	**35.5**			

1) Measured at the exchange rate as of September 29, 2009.
2) Two loans totaling EUR 28,150 thousand as of September 30, 2009 were taken out to finance the "Europoint III" property. This corresponds to a leverage ratio of 55.9%.

Loan Management

Overview of loans – broken down by indirectly held properties

As of September 30, 2009

	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 taken out to finance indirectly held properties[2]						
Argentina. Buenos Aires "Colonos Plaza"	24,651	53,924	45.7	5.06	Nov. 2017	3.2 years
Italy, Milan "Centro Meridiana"	22,500	66,840	33.7	1.81	Nov. 2015	0.0 years
Canada, Edmonton "112th Street" [3]	17,053	31,402	54.3	5.20	Jan. 2015	5.3 years
Canada, Toronto "Dundas Edward Center" [3]	16,913	56,362	30.0	5.13	Sept. 2014	4.9 years
Canada, Edmonton "112th Street" and Canada, Toronto "Dundas Edward Center" [3, 4]	9,980	87,764	11.4	5.17	Dec. 2014	5.2 years
Poland, Gadki "Gadki Logistics Center" [5]	12,408	24,910	49.8	5.38	Jan. 2018	8.3 years
Poland, Grodzisk "Grodzisk Logistics Center" [5]	8,985	18,100	49.6	5.38	Jan. 2018	8.3 years
Portugal, Lisbon "Espace & Explorer"	–	31,336	–	–	–	–
Switzerland, Pfäffikon "Schützenstrasse"	19,106	37,128	51.5	3.63	Aug. 2012	2.9 years
USA, Sunrise, FL "Concord Terrace"	18,106	29,495	61.4	6.20	Jun. 2016	6.7 years
USA, Sterling, VA "Broad Run Building E" [5]	8,451	16,644	62.7	5.69	Nov. 2017	8.1 years
USA, Sterling, VA "Orbital Sciences Campus" [5]	35,949	70,797	62.7	5.69	Nov. 2017	8.1 years
USA, Sterling, VA "Broad Run Building E" and USA, Sterling, VA "Orbital Sciences Campus" [4, 5, 6]	8,937	87,440	10.2	5.69	Nov. 2017	8.1 years
USA, The Villages, FL "Rolling Acres Plaza"	18,106	26,878	67.4	5.74	Oct. 2016	6.9 years
Total indirect	**221,145**	**463,816**	**47.7**			
Total	**528,300**	**1,330,012**	**39.7**			

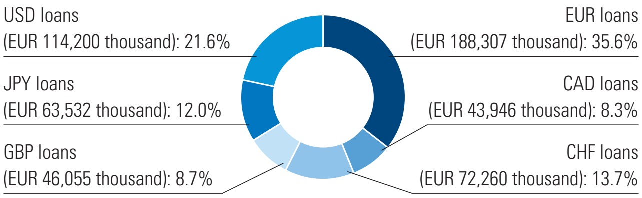
1) Measured at the exchange rate as of September 29, 2009.
2) Held via real estate companies.
3) Three loans totaling EUR 43,946 thousand as of September 30, 2009 were taken out to finance the "112th Street" and "Dundas Edward Center" properties.
4) The loan was taken out at fund level.
5) Loans broken down by property company were raised in a single amount and allocated to the relevant properties pro rata on the basis of their market values.
6) Three loans totaling EUR 53,337 thousand as of September 30, 2009 were taken out to finance the "Broad Run Building E" and "Orbital Sciences Campus" properties. This corresponds to a leverage ratio of 61.0%.

Overview of loans – broken down by type of loan

As of September 30, 2009

	Loan volume [1] in EUR thousand	% of market value of all fund properties [2]
Loans taken out to finance directly held properties		
EUR loans (Germany) [3]	144,414	10.8
CHF loans	53,154	4.0
GBP loans	46,055	3.5
JPY loans	63,532	4.8
Loans taken out to finance indirectly held properties [4]		
EUR loans (Germany) [3]	21,393	1.6
EUR loans (abroad) [3]	22,500	1.7
CHF loans	19,106	1.4
CAD loans	43,946	3.3
USD loans	114,200	8.6
Total	**528,300**	**39.7**

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



1) Measured at the exchange rate as of September 29, 2009.
2) Market value of all fund properties: EUR 1,330,012 thousand.
3) Refers to the domicile of the issuing bank.
4) Held via real estate companies.
5) Total loan volume: EUR 528,300 thousand.

Loan Management

Fixed interest rate periods by currency area

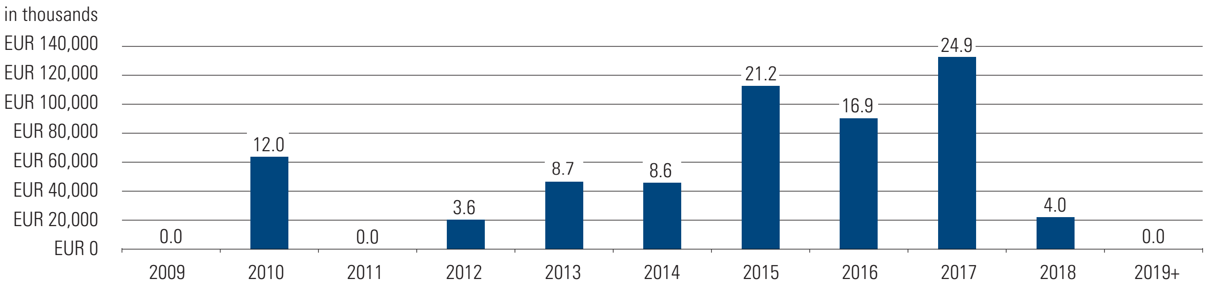
As of September 30, 2009

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]	–	7.1	16.5	7.7	–
EUR loans (abroad) [2]	4.3	–	–	–	–
CAD loans	–	–	3.2	5.1	–
CHF loans	10.1	–	3.6	–	–
GBP loans	–	–	8.7	–	–
JPY loans	12.0	–	–	–	–
USD loans	–	–	4.7	17.0	–
Total	**26.4**	**7.1**	**36.7**	**29.8**	**0.0**

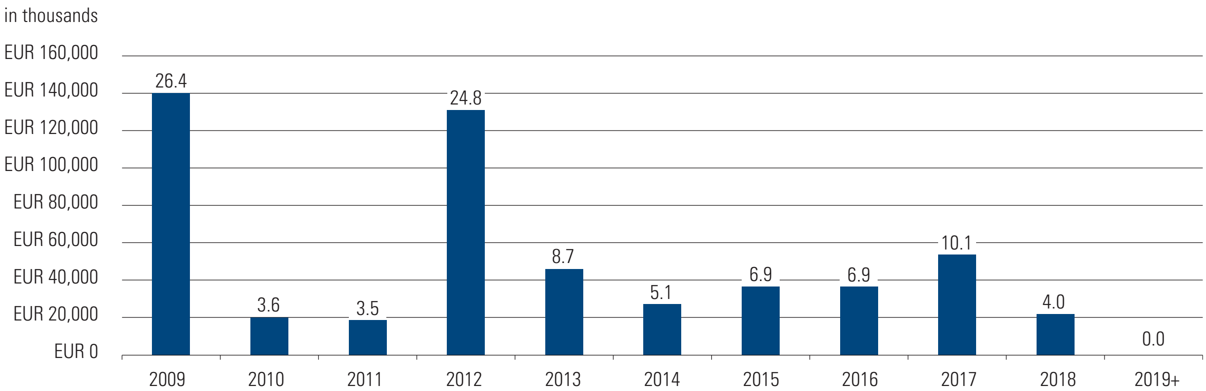
End of loan terms

in % of loan volume [1]



End of fixed interest rate periods

in % of loan volume [1]



1) Total loan volume: EUR 528,300 thousand.
2) Refers to the domicile of the issuing bank.

Tour Vista, Puteaux/Paris, France

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 almost exclusively in the national currency concerned (with the exception of the US dollar loan to finance the property in Argentina) and currency forwards are entered into to hedge the equity portion of 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, 2009, TMW Immobilien Weltfonds' unsecured currency positions amounted to EUR 17,135 thousand, which corresponds to 1.7% of the fund's total net assets. EUR 3,166 thousand of this amount relates to unsecured positions in US dollars (0.3%), EUR 4,296 thousand to Chilean unidades de fomento (0.4%), EUR 2,334 thousand to Chilean pesos (0.2%), and EUR 2,340 thousand to Japanese yen (0.2%), among other things. The unsecured positions result mainly from accrued income.

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.

Information on the currency forwards used is provided in the table on page 70 f.

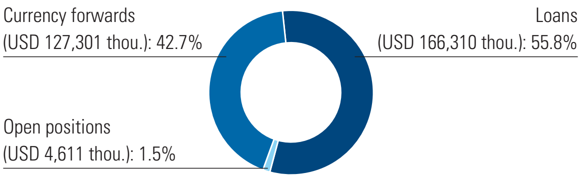
Overview – currency risks and currency hedging

As of September 30, 2009

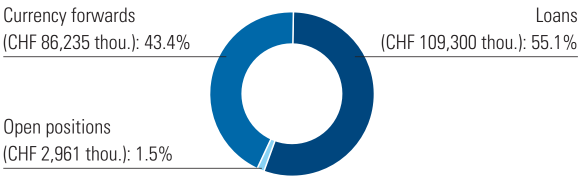
	Fund assets (net) per currency area in EUR thousand	Nominal value of currency forwards at reporting date [1] in EUR thousand	Open currency positions [2] in EUR thousand	% of fund assets (net) per currency area	% of fund assets (net), total
US dollars	84,247	87,413	3,166	3.8	0.3
Swiss francs	55,053	57,011	1,958	3.6	0.2
Canadian dollars	40,836	41,057	220	0.5	0.0
Sterling	41,024	40,792	232	0.6	0.0
Japanese yen	14,073	16,413	2,340	16.6	0.2
Polish zloty	532	0	532	100.0	0.1
Argentine pesos	-2,057	0	2,057	100.0	0.2
Chilean pesos	1,708	4,043	2,334	136.7	0.2
Chilean unidades de fomento [3]	4,296	0	4,296	100.0	0.4
Total	**239,712**	**246,728**	**17,135**		**1.6**

1) Translated at the spot exchange rate as of September 29, 2009.
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.

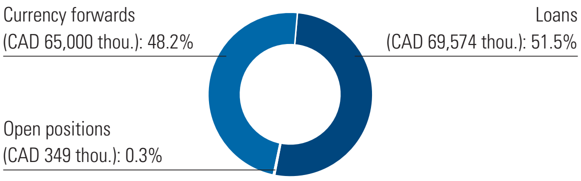
Currency hedging – US dollar



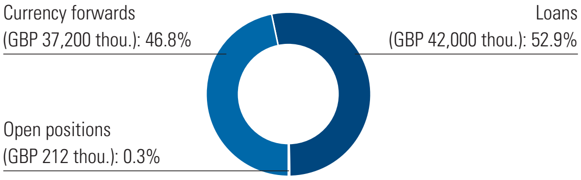
Currency hedging – Swiss franc



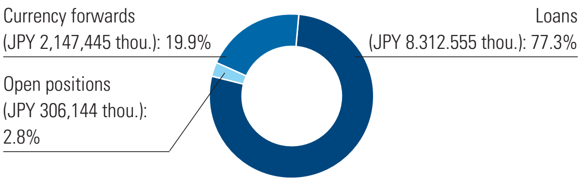
Currency hedging – Canadian dollar



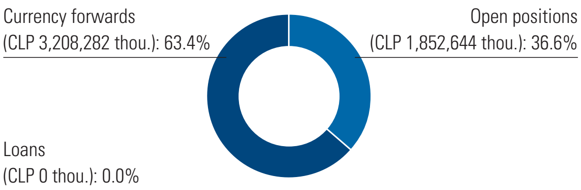
Currency hedging – sterling



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 187,329 thousand as of September 30, 2009. These relate exclusively to cash at banks. Among other things, EUR 3,878 thousand was held in the fund's checking account (blocked account) at the Depositary Bank as of the reporting date. The interest rate amounted to 0.19% as of September 28, 2009. Additionally, EUR 40,000 thousand is held in a term deposit account at GLS Bank, a bank that only offers socially and ecologically friendly investment opportunities that are used to finance sustainable projects and companies. This EUR 40,000 thousand earned 1.10% interest as of September 28, 2009. A further EUR 118,301 thousand is invested in various DKB AG investment accounts earning 2.30% interest as of September 28, 2009 and EUR 12,050 thousand is held in a Commerzbank term deposit account earning 0.35% interest as of September 25, 2009. A total of EUR 4,954 thousand was held in rental income and operating costs accounts as of the reporting date. A further EUR 5,178 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, 2008 to September 30, 2009. Income and expenses for the fiscal year relate to average values calculated based on 13 month-end values (September 30, 2008 to September 30, 2009).

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 some of the fund's real estate was acquired and construction projects were completed 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 7.0%. After deduction of the management costs (1.4%), the properties generated a net return of 5.6% based on average real estate assets.

The return before borrowing costs of 3.6%, based on the average real estate assets invested, comprises the total of the net return from properties (5.6%), changes in the value of properties (–1.5%), adjustments for foreign income taxes (–0.3%), and foreign deferred taxes (–0.2%). The foreign deferred taxes item represents the ratio for provisions recognized for deferred capital gains tax.

The return after borrowing costs (based on the equity-financed real estate assets) amounts to 3.0%. After adding in the positive exchange rate differences of 0.9%, the overall return on properties is 3.9%.

Adjusted for the liquidity return in the amount of 2.6%, which was generated with an average share of net fund assets invested in the liquidity portfolio during the period of 21.1%, the total fund return before the deduction of fund costs is 3.6%.

TMW Immobilien Weltfonds' performance after the deduction of fund costs is calculated according to the BVI method and amounts to 2.9% over one year (September 30, 2008 to September 30, 2009).

Return ratios for directly held properties

Switzerland

The "Centre Azur" property in Geneva recorded an overall return in the amount of 5.6%. The exchange rate change increased the return after borrowing costs (3.0%) by 2.6% to 5.6%.

Chile

Imputed construction project interest of 4.5% was calculated for the "Felix de Amesti" development project, based on the average construction costs paid. Due to negative exchange rate changes (3.3%), an overall return in the fund currency of 1.2% was achieved.

Germany

The overall return of 4.1% was generated with the "Karlstrasse" (Frankfurt am Main) and "Arte Fabrik" (Munich) portfolio properties. The "Hotel am Hofgarten" property acquired in April 2007 was completed in May 2009. Imputed construction project interest was charged until the work was completed.

Finland

The gross return for the development project in Helsinki ("Emerald"), which was completed in February 2009, amounts to 9.5%. Here, too, imputed construction project interest was charged until the work was completed. The overall return amounted to 1.4% after the deduction of management costs and negative changes in value.

France

The overall return reported for the properties in France amounted to 4.5% for the fiscal year and comprised the net return for the "Tour Vista" property and construction project interest for the "Tour Gallieni" and "L'Avancée" development projects.

Japan

The gross return for the two Japanese properties "Jingumae" and "Yamashita-cho" amounted to 5.5% for the past fiscal year. After the deduction of operating costs and negative revaluations, the overall return in the fund currency amounted to 4.1%.

Netherlands

The "Koningshof" and "Crystal Tower" properties in Amsterdam and the "Europoint III" building in Rotterdam, together with the "Kromme Schaft" development project in Houten, which was completed in February 2009, generated a gross return of 7.1%.

United Kingdom

After the deduction of operating costs, the "85 Fleet Street" property in London generated a net return of 5.3%. Negative changes in the market value of the property and negative exchange rate effects pushed the return down to –4.8%.

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

Argentina

The "Colonos Plaza" property in Argentina generated a gross return of 9.6%. The overall return in the fund currency amounted to –1.5% due to negative changes in the value of the property and foreign income taxes.

Canada

The overall return for the "112th Street" property in Edmonton and the "Dundas Edward Center" in Toronto amounted to 12.5% in the fiscal year, although the overall return in the fund currency amounted to 1.7% after deduction of management costs, income taxes and deferred taxes, and negative changes in exchange rates.

Switzerland

The net return for the "Schützenstrasse" property in Pfäffikon near Zürich amounted to 5.0% in the past fiscal year. After deduction of a negative revaluation and adjustment for currency effects, the overall return amounted to 2.2%.

Italy

The "Centro Meridiana" building contributed a return of 5.0%.

Poland

The gross return for the "Gadki" and "Grodzisk" logistics centers amounted to 10.9% for the past fiscal year. After deduction of management costs, changes in value, and foreign income taxes, the overall return amounted to 9.4%. Including positive changes in exchange rates, the overall return in the fund currency amounted to 40.5%.

Portugal

The property in Portugal is a development project with a negative overall return of –0.5% for the past fiscal year.

USA

The "Concord Terrace," "Rolling Acres Plaza," "Orbital Sciences Campus," and "Broad Run Building E" properties in the United States generated a negative overall return in the fund currency of –2.1%. The gross return amounted to 8.4%; management costs and negative changes in value were the key reasons for the negative performance.

Returns and Valuation

Return ratios in % (October 1, 2008 to September 30, 2009; annualized)[1]

	CH direct	CL direct	DE direct	FI direct	FR direct	JP direct
I. Properties						
Gross return [2]	5.52%	4.47%	4.59%	9.47%	6.17%	5.51%
Management costs [2]	– 0.43%	– 0.01%	– 0.19%	– 2.45%	– 0.77%	– 0.99%
Net return [2]	**5.09%**	**4.46%**	**4.40%**	**7.02%**	**5.40%**	**4.52%**
Changes in value (excluding deferred taxes) [2]	– 0.24%	0.02%	– 0.26%	– 5.58%	0.07%	– 2.08%
Foreign income taxes [2]	– 0.17%	0.00%	0.00%	0.00%	– 0.02%	– 0.48%
Foreign deferred taxes [2]	– 0.65%	0.00%	0.00%	0.00%	– 0.60%	0.34%
Return before borrowing costs [2]	**4.03%**	**4.48%**	**4.14%**	**1.44%**	**4.85%**	**2.30%**
Return after borrowing costs [3]	**3.04%**	**4.48%**	**4.14%**	**1.44%**	**4.52%**	**4.07%**
Exchange rate differences [3]	2.58%	– 3.33%	0.00%	0.00%	0.00%	0.03%
Overall return in fund currency [3]	**5.62%**	**1.15%**	**4.14%**	**1.44%**	**4.52%**	**4.10%**
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, 2008 to September 30, 2009.
3) Based on the fund's average directly and indirectly held equity-financed real estate assets in the period from September 30, 2008 to September 30, 2009.
4) Based on the fund's average liquid assets in the period from September 30, 2008 to September 30, 2009.
5) Based on the fund's average liquid and equity-financed real estate assets in the period from September 30, 2008 to September 30, 2009.

Net asset information in EUR thousand (October 1, 2008 to September 30, 2009)[1]

	CH direct	CL direct	DE direct	FI direct	FR direct	JP direct
Directly held properties	91,355	5,556	200,836	34,229	156,625	81,016
Properties held via equity interests	0	0	0	0	0	0
Total properties	91,355	5,556	200,836	34,229	156,625	81,016
of which equity financed	38,327	5,556	200,836	34,229	103,025	16,190
of which debt financed (loan volume)	53,028	0	0	0	53,600	64,826
Liquidity						
Fund volume (net)						

1) The average figures for the fiscal year are calculated based on 13 month-end values (September 30, 2008 to September 30, 2009). 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**
7.12%	5.40%	**5.90%**	9.58%	12.53%	5.63%	7.40%	10.85%	3.17%	8.41%	**8.99%**	**7.00%**
– 0.61%	– 0.06%	**– 0.57%**	– 1.62%	– 6.64%	– 0.60%	– 1.47%	– 1.57%	– 0.03%	– 3.06%	**– 2.88%**	**– 1.39%**
6.51%	**5.34%**	**5.33%**	**7.96%**	**5.89%**	**5.03%**	**5.93%**	**9.28%**	**3.14%**	**5.35%**	**6.11%**	**5.61%**
– 2.11%	– 3.32%	**– 1.32%**	– 4.59%	– 0.47%	– 2.19%	– 0.76%	– 0.45%	– 3.17%	– 2.33%	**– 1.88%**	**– 1.52%**
– 0.39%	0.00%	**– 0.15%**	– 1.70%	– 0.13%	0.00%	– 0.69%	0.52%	– 0.47%	– 0.63%	**– 0.52%**	**– 0.28%**
– 0.24%	0.00%	**– 0.20%**	0.00%	– 0.98%	0.00%	0.00%	0.00%	0.00%	– 0.34%	**– 0.29%**	**– 0.24%**
3.75%	**2.02%**	**3.66%**	**1.67%**	**4.31%**	**2.85%**	**4.48%**	**9.35%**	**– 0.50%**	**2.05%**	**3.42%**	**3.57%**
3.17%	**– 1.66%**	**3.59%**	**– 1.56%**	**3.53%**	**1.74%**	**5.00%**	**12.97%**	**– 0.50%**	**– 4.00%**	**1.63%**	**2.99%**
0.00%	– 3.13%	**0.13%**	0.03%	– 1.82%	0.49%	0.00%	27.54%	0.00%	1.86%	**2.67%**	**0.91%**
3.17%	**– 4.79%**	**3.72%**	**– 1.53%**	**1.71%**	**2.23%**	**5.00%**	**40.51%**	**– 0.50%**	**– 2.14%**	**4.30%**	**3.90%**
											2.63%
											3.62%
											2.94%

NL direct	UK direct	**Total direct**	AR indirect	CA indirect	CH indirect	IT indirect	PL indirect	PT indirect	US indirect	**Total indirect**	**Total**
179,051	94,573	**843,240**	0	0	0	0	0	0	0	**0**	**843,240**
0	0	**0**	58,288	87,881	37,544	67,272	43,054	17,538	156,484	**468,061**	**468,061**
179,051	94,573	**843,240**	58,288	87,881	37,544	67,272	43,054	17,538	156,484	**468,061**	**1,311,301**
102,468	46,531	**547,161**	32,002	43,824	18,483	44,772	21,661	17,538	60,998	**239,278**	**786,439**
76,583	48,042	**296,079**	26,286	44,057	19,060	22,500	21,394	0	95,486	**228,783**	**524,862**
											211,942
											1,003,391

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, 2009.

The appraised market values portfolio of EUR 1,330,012 thousand represents TMW Immobilien Weltfonds' real estate assets as of September 30, 2009. The appraised market values are values taken from the current market value appraisals or the purchase prices for properties acquired or completed after the switch to the Investmentänderungsgesetz (InvÄndG – Act Amending the German Investment Act). 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 76,236 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 totaling EUR 17,664 thousand are the result of the annual value adjustments in the market value appraisals.

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	91,571	5,970	227,791	36,130	157,868	79,945
Appraised rental values portfolio [2]	4,863	0	7,851	2,144	7,054	4,323
Positive changes in value according to appraisals	0	0	60	0	100	241
Other positive changes in value	0	1	18	0	6	2
Negative changes in value according to appraisals	0	0	– 600	0	0	– 1,926
Other negative changes in value	– 218	0	0	– 1,910	0	0
Negative changes in value due to deferred taxes [3]	– 583	0	0	0	– 947	271
Total changes in value according to appraisals	**0**	**0**	**– 540**	**0**	**100**	**– 1,685**
Total other changes in value [4]	**– 801**	**1**	**18**	**– 1,910**	**– 941**	**273**

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.

The positive changes in value in the amount of EUR 401 thousand relate to the following directly held properties: "Karlstrasse" in Germany, "Tour Vista" in France, and "Yamashita-cho" in Japan. Negative revaluations totaled EUR 18,064 thousand and relate to the directly held "Arte Fabrik" property in Germany, the "Koningshof", "Europoint III", and "Crystal Tower" properties in the Netherlands, the "Jingumae" building in Japan, and the "Fleet Street" building in the United Kingdom (total amount: EUR 11,179 thousand). Aggregate writedowns of EUR 6,885 thousand were charged on the market values for the properties held by equity interests.

Other positive changes in value of EUR 2,512 thousand and other negative changes in value of EUR 4,798 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 gains and losses on initial recognition 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 3,103 thousand were recognized in the reporting period.

The total other changes in value item of EUR 5,389 thousand comprises 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**
179,240	87,680	**866,196**	53,924	87,764	37,128	66,840	43,010	31,336	143,814	**463,816**	**1,330,012**
12,822	5,204	**44,262**	5,502	6,862	2,109	4,814	3,070	0	9,617	**31,974**	**76,236**
0	0	**401**	0	0	0	0	0	0	0	**0**	**401**
0	2,426	**2,453**	0	0	0	0	0	0	59	**59**	**2,512**
– 3,095	– 5,558	**– 11,179**	– 1,254	– 413	– 818	– 510	– 192	0	– 3,698	**– 6,885**	**– 18,064**
– 689	0	**– 2,818**	– 1,424	0	0	0	0	– 556	0	**– 1,980**	**– 4,798**
– 451	0	**– 1,710**	0	– 863	0	0	0	0	– 530	**– 1,393**	**– 3,103**
– 3,095	**– 5,558**	**– 10,778**	**– 1,254**	**– 413**	**– 818**	**– 510**	**– 192**	**0**	**– 3,698**	**– 6,885**	**– 17,663**
– 1,140	**2,426**	**– 2,075**	**– 1,424**	**– 863**	**0**	**0**	**0**	**– 556**	**– 471**	**– 3,314**	**– 5,389**

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	FR direct [1]	JP direct [1]
Office	92.0%		63.0%	66.7%	100.0%	0.0%
Retail/catering	0.0%		11.3%	3.7%	0.0%	95.4%
Hotel	0.0%		0.0%	0.0%	0.0 %	0.0%
Warehousing	0.4%		0.0%	0.0%	0.0%	0.0%
Residential	0.0%		0.0%	0.0%	0.0%	4.6%
Leisure	0.0%		11.7%	21.8%	0.0%	0.0%
Parking	6.0%		5.0%	7.8%	0.0%	0.0%
Other	1.6%		9.0%	0.0%	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	FR direct [1]	JP direct [1]
Office vacancies	0.0%		0.4%	0.0%	0.0%	0.0%
Retail/catering vacancies	0.0%		0.0%	0.0%	0.0%	0.0%
Hotel vacancies	0.0%		0.0%	0.0%	0.0%	0.0%
Warehousing vacancies	0.3%		0.0%	0.0%	0.0%	0.0%
Residential vacancies	0.0%		0.0%	0.0%	0.0%	1.9%
Leisure vacancies	0.0%		0.0%	0.0%	0.0%	0.0%
Parking vacancies	1.5%		0.0%	0.0%	0.0%	0.0%
Other vacancies	0.0%		0.0%	0.0%	0.0%	0.0%
Occupancy rate	**98.2%**		**99.6%**	**100.0%**	**100.0%**	**98.1%**

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]**
91.8%	95.7%	**81.4%**	96.9%	84.8%	100.0%	0.0%	16.2%		83.6%	**61.2%**	**74.4%**
0.0%	4.3%	**10.8%**	3.1%	2.0%	0.0%	59.8%	0.0%		15.1%	**17.5%**	**13.1%**
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%	**0.0%**	0.0%	0.0%	0.0%	0.0%	83.8%		0.0%	**10.2%**	**3.6%**
0.1%	0.0%	**0.4%**	0.0%	0.0%	0.0%	0.0%	0.0%		0.0%	**0.0%**	**0.2%**
0.0%	0.0%	**2.4%**	0.0%	0.0%	0.0%	40.2%	0.0%		0.0%	**7.6%**	**4.2%**
7.8%	0.0%	**3.6 %**	0.0%	13.1%	0.0%	0.0%	0.0%		0.0%	**3.0%**	**3.4%**
0.3%	0.0%	**1.3%**	0.0%	0.1%	0.0%	0.0%	0.0%		1.3%	**0.5%**	**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]**
1.5%	0.0%	**1.9%**	15.1%	1.0%	0.0%	0.0%	0.0%		0.0%	**0.3%**	**1.3%**
0.0%	0.0%	**0.1%**	0.9%	0.0%	0.0%	1.2%	0.0%		1.9%	**0.9%**	**0.4%**
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%	0.0%	0.0%	0.0%		0.0%	**0.0%**	**0.0%**
0.1%	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%**
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%**
98.3%	**100.0%**	**97.7%**	**84.0%**	**99.0%**	**100.0%**	**98.8%**	**100.0%**		**98.1%**	**98.8%**	**98.9%**

Zahlen ergeben nicht alle 100%

Leasing Situation

Expiring leases for the fund properties

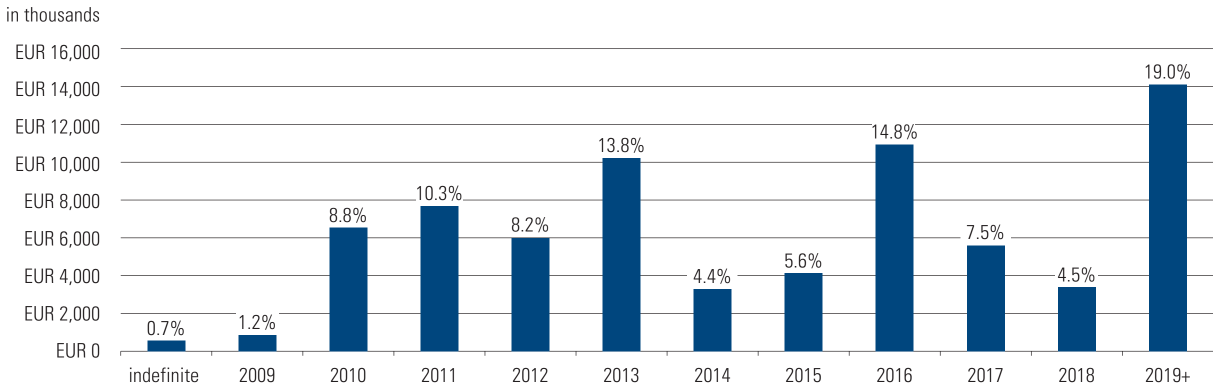
Based on the annual net target rental income[1]

	CH direct[2]	CL direct[3]	DE direct[2]	FI direct	FR direct[2]	JP direct[2]
indefinite	0.8%		0.2%	0.0%	0.0%	0.0%
2009	0.0%		0.0%	0.0%	0.0%	0.0%
2010	0.6%		0.0%	7.3%	5.0%	0.0%
2011	1.4%		6.8%	0.0%	0.0%	2.7%
2012	0.0%		0.0%	0.0%	0.0%	0.0%
2013	0.0%		0.3%	1.1%	95.0%	0.0%
2014	0.0%		12.0%	41.2%	0.0%	0.0%
2015	0.0%		6.5%	6.8%	0.0%	13.4%
2016	0.0%		48.2%	29.1%	0.0%	82.0%
2017	0.0%		4.0%	0.0%	0.0%	0.0%
2018	1.7%		0.0%	0.0%	0.0%	0.0%
2019 +	93.6%		21.5%	14.5%	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]**
0.1%	0.0%	**0.1%**	0.0%	8.3%	0.0%	0.0%	0.0%		0.0%	**1.9%**	**0.7%**
0.8%	0.0%	**1.4%**	13.0%	0.6%	0.0%	3.6%	0.0%		0.0%	**0.8%**	**1.2%**
12.3%	36.8%	**11.6%**	35.3%	7.5%	0.0%	5.8%	0.0%		1.6%	**3.4%**	**8.8%**
32.6%	0.0%	**13.8%**	42.9%	8.0%	0.0%	7.6%	0.0%		1.7%	**3.9%**	**10.3%**
31.2%	0.0%	**9.2%**	8.8%	17.4%	0.0%	11.6%	0.0%		0.0%	**6.2%**	**8.2%**
2.4%	0.0%	**17.4%**	0.0%	7.2%	0.0%	28.9%	0.0%		0.0%	**7.1%**	**13.8%**
0.5%	0.0%	**3.5%**	0.0%	3.9%	0.0%	4.3%	0.0%		11.7%	**6.1%**	**4.4%**
0.0%	0.0%	**2.3%**	0.0%	1.5%	0.0%	1.0%	0.0%		30.1%	**11.9%**	**5.6%**
0.0%	0.0%	**14.2%**	0.0%	8.7%	0.0%	10.6%	0.0%		31.7%	**15.9%**	**14.8%**
0.0%	0.0%	**0.5%**	0.0%	1.7%	100.0%	23.1%	0.0%		20.5%	**20.8%**	**7.5%**
0.0%	0.0%	**0.2%**	0.0%	0.5%	0.0%	2.2%	100.0%		0.0%	**12.7%**	**4.5%**
18.7%	63.2%	**25.0%**	0.0%	32.8%	0.0%	0.0%	0.0%		0.6%	**7.7%**	**19.0%**

Felix de Amesti, Santiago de Chile, Chile

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 Science Corp.	Loudoun (Campus I, II & III)	Technology and software companies	6.48
2.	Reed Expositions France SAS	Tour Vista	Other sectors	5.55
3.	Gemeente Rotterdam	Europoint	Public authorities, associations, and educational institutions	5.34
4.	Eurogroup	Tour Vista	Management consulting, legal and tax advisory	5.33
5.	Barneys Japan Co. Ltd.	Yamashita-cho	Consumer goods industry and retail	4.39
6.	Raben Polska Sp zoo	Gadki / Grodzisk Mazowiecki	Automotive and transport	4.25
7.	Deloitte SE	Crystal Tower	Management consulting, legal and tax advisory	4.02
8.	Deutsche Bahn AG	Karlstrasse	Automotive and transport	3.51
9.	Etat de Genève, Direction des bâtiments	Centre Azur	Public authorities, associations, and educational institutions	3.33
10.	Getronics N.V.	Kromme Schaft	Technology and software companies	3.13

Arte Fabrik, Munich, Germany

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

Sector	in %
Management consulting, legal and tax advisory	16.9%
Technology and software companies	16.8%
Public authorities, associations, and educational institutions	14.4%
Other sectors	12.8%
Banks, near-banks, and financial service providers	9.6%
Automotive and transport	9.4%
Consumer goods industry and retail	9.1%
Media and entertainment	4.1%
Utilities and telecommunications companies	3.5%
Construction companies	2.9%
Hotel and catering	0.4%
Individuals	0.1%

Risk structure[2] for 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)	30.3%
2	(Good credit rating, low/normal risk)	39.5%
3	(Satisfactory credit rating, normal/greater risk)	7.0%
4	(Limited credit rating, high/very high risk)	3.3%
0	(Insolvency proceedings/ceased trading)	3.2%
–	Public sector or medical institutions	9.6%
–	No rating available[3]	7.1%

1) The rental income for all top 3 tenants (per property) amounts to 83.38% of TMW Immobilien Weltfonds' annual net target rental income.
2) Rating as of October 2009.
3) Of which 9.59% public sector or medical institutions.

Centre Azur, Geneva, Switzerland

Transparency

Since TMW Immobilien Weltfonds was launched on June 1, 2005, transparency has been a fundamental principle and a major part of our portfolio management activities. We firmly believe that transparent reporting of key figures used in the real estate sector is an important step towards eliminating market weaknesses and providing greater protection to investors. The better informed investors are about opportunities and risks, the easier it is for them to make a knowledgeable choice between the wealth of available products and to find one that is geared precisely towards their market expectations and portfolio. Credible communication makes open-ended real estate funds more attractive, more reliable and forward-looking as an asset class – a development that stands to benefit the sector as a whole.

In order to allow our investors to make a comprehensive assessment of TMW Immobilien Weltfonds and its future performance prospects, our reports go well beyond the legal requirements and BVI recommendations regarding transparency standards. For example, the BVI recommends rotating the main and secondary appraisers engaged in property valuations every two years; we, on the other hand, change the main appraiser after just one year. Moreover, ever since its launch, TMW Immobilien Weltfonds has set up provisions for 100% of anticipated deferred foreign taxes [1]. By comparison, the BVI recommends merely that binding uniform amounts be specified for deferred capital gains taxes on foreign real estate, without citing a specific tax rate.

TMW Immobilien Weltfonds has always 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 each property, the fund goes even further. This data can be accessed online at www.weltfonds.de. We also publish extensive current data in our monthly reports, which can be found on the same website. The published information relates to inflows and outflows of funds, liquidity and investment ratios, etc.

TMW Immobilien Weltfonds has won several prizes from independent bodies for its commitment to transparency.

1) Taxes payable on capital gains realized on the sale of properties abroad.

Outlook

Portfolio strategy

Owing to the current market situation and the suspension of unit redemption since October 28, 2008, just one acquisition was made by TMW Immobilien Weltfonds in the past fiscal year. Instead, liquidity was generated by cancelling planned property purchases or, in other cases, adjusting the purchase prices. A number of additional transactions are currently in the offing, whereby individual properties are only sold after taking into account their effect on the future fundamental value of the fund.

In difficult economic conditions, it is necessary to devote even more attention to managing the real estate portfolio. In this way, potential problems and risks can be identified early on and suitable steps taken to counter them. Securing rental income remains the top priority for the portfolio management in order to be able to generate an attractive fund performance and a high distribution for investors. As TMW Immobilien Weltfonds has long-term agreements with tenants from a broad cross section of sectors, no increase in rental losses is expected in connection with current market developments. Similarly, no unscheduled revaluations of the portfolio are expected. All in all, we are therefore expecting our fund performance to remain positive in the coming fiscal year, although it will be lower than before.

Open-ended real estate funds remain an attractive option for investors who are looking for a stable long-term investment with tax benefits. This is also confirmed by an academic study conducted by the Department of Empirical Capital Market Research at the WHU – Otto Beisheim School of Management, which emphasizes the important contribution made by open-ended real estate funds to diversifying the portfolios of private and institutional investors.

Orbital Sciences Campus, Sterling, USA

The positive characteristics of this investment class – low risk and low correlation to other asset classes – were particularly evident in times of crisis. For example, the positive diversification effect in fact increased slightly during the current financial market crisis (study period: February 2001 – February 2009).

New unit classes

Following the reopening of the fund, we will be introducing a new institutional unit class (Class I) to improve liquidity planning. Customers who would like to invest EUR 500,000 and upwards in the fund have the opportunity to invest in Class I units. This differs from the private customer class (P Class) as regards the management fee and redemption procedures in particular. Even though we already used separate subscription forms for institutional investors in the past in order to manage liquidity, we believe that differentiating investor profiles in this way will provide small investors with even greater protection.

Sustainability

We have also used the past months to sharpen the profile of TMW Immobilien Weltfonds and to further enhance our established investment process. In order to reflect the growing importance of sustainability in the field of real estate, we are in the process of transforming TMW Immobilien Weltfonds into the first open-ended real estate fund that is geared towards sustainability, as is explained in detail in the relevant chapter of this report. Our cooperation with sustainable investment pioneers ÖKORENTA will include both an enhanced fund concept and the expansion of sales activities. Initial feedback from major investors confirms that this is the right strategic direction. On the strength of this new orientation, we have already been informed that not insubstantial additional investments are planned.

We would like to thank you for the confidence that you have shown in us and to assure you that we will continue to make every effort to meet your expectations in future.

Yours sincerely

The Management of TMW Pramerica Property Investment GmbH

Jobst Beckmann	Marcus Kemmner	Sebastian Lohmer	Dr. Ulrich Nack

Munich, November 2009

Europoint III, Rotterdam, the Netherlands

Development of TMW Immobilien Weltfonds

	September 30, 2009	September 30, 2008	September 30, 2007	September 30, 2006	
Properties	**866,196**	755,230	389,247	279,800	EUR thou.
Equity interests in real estate companies	**238,059**	238,884	102,529	66,161	EUR thou.
Liquid assets	**187,329**	369,780	136,903	31,077	EUR thou.
Other assets	**122,653**	77,441	70,095	5,981	EUR thou.
Liabilities and provisions	**– 409,175** [1]	– 383,269[2]	– 173,042 [3]	– 97,415[4]	EUR thou.
Fund assets	**1,005,062**	1,058,066	525,732	285,604	EUR thou.
Net inflow of funds during the reporting period	**– 39,884**	512,705	229,467	244,714	EUR thou.
Number of units in circulation	**18,671,580**	19,390,394	9,753,349	5,345,576	units
Unit value	**53.83**	54.57	53.90	53.43	EUR
Distribution per unit	**2.00**	2.29	2.05	2.70	EUR
Distribution date	**January 13, 2010**	January 14, 2009	January 9, 2008	January 10, 2007	

1) This includes provisions for deferred taxes in the amount of EUR 19,676 thousand.
2) This includes provisions for deferred taxes in the amount of EUR 16,516 thousand.
3) This includes provisions for deferred taxes in the amount of EUR 8,154 thousand.
4) This includes provisions for deferred taxes in the amount of EUR 1,824 thousand.

Development of Returns

	September 30, 2009	September 30, 2008	September 30, 2007	September 30, 2006
I. Properties				
Gross return [1]	**7.0%**	7.2%	7.8%	7.2%
Management costs [1]	**–1.4%**	–1.4%	–1.4%	–0.7%
Net return [1]	**5.6%**	5.8%	6.4%	6.5%
Changes in value [1]	**–1.5%**	1.8%	3.2%	2.5%
Foreign income taxes [1]	**–0.3%**	–0.4%	–0.2%	–0.5%
Foreign deferred taxes [1]	**–0.2%**	–0.9%	–1.3%	–1.4%
Return before borrowing costs [1]	**3.6%**	6.3%	8.1%	7.1%
Return after borrowing costs [2]	**3.0%**	7.4%	10.6%	8.3%
Exchange rate differences [2]	**0.9%**	–0.4%	–0.1%	–0.4%
Overall return in fund currency [2]	**3.9%**	7.0%	10.5%	7.9%
II. Liquidity [3]	**2.6%**	3.7%	3.7%	2.2%
III. Total fund return before fund costs [4]	**3.6%**	6.1%	8.7%	6.6%
Total fund return after fund costs (BVI method)	**2.9%**	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 equity-financed real estate assets.

Fleet Street, London, United Kingdom

Statement of Changes in Fund Assets

	EUR	EUR	**EUR**
Fund assets at the beginning of the fiscal year			**1,058,065,699.10**
Distribution for the previous year			– 44,404,002.26
Equalization item for units issued/redeemed up to the distribution date			2,095,333.97
Inflow of funds from sale of units		87,084,369.90	
Outflow of funds from redemption of units		– 126,968,338.83	
Net inflow of funds			– 39,883,968.93
Ordinary net income			41,803,497.07
Net gain on disposal			0.00
Amortization of transaction costs			
on properties		– 151,088.66	
on equity interests		0.00	– 151,088.66
Changes in value of unrealized gains			
on properties		79,235.45	
(of which in foreign currency	1,035.45)		
on equity interests in real estate companies		7,757,565.46	
(of which in foreign currency	7,757,565.46)		
			7,836,800.91
Changes in value of unrealized losses			
on properties		– 12,932,512.47	
(of which in foreign currency	– 5,345,969.72)		
on equity interests in real estate companies		– 6,526,544.14	
(of which in foreign currency	– 4,266,830.95)		
			– 19,459,056.61
Changes in exchange rates			
Effect of the changes in exchange rates		– 11,739,930.43	
Gains on currency forwards		10,899,041.51	
			– 840,888.92
Fund assets at the end of the fiscal year			**1,005,062,325.67**

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 55.
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 3,161 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.

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 ordinary net income and the net gain on disposal can be seen from the statement of income and expenditure.

The amounts stated under amortization of transaction costs are the amounts by which the transaction costs for properties and equity interests have been amortized on a straight-line basis since the Fund Rules were revised on February 15, 2009 in line with the new investment legislation.

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 gains and losses from the settlement of open transactions via foreign currency clearing accounts, as well as fluctuations in the value of currency derivatives that have not been closed out as of the reporting date. Realized gains and losses from currency derivatives closed out during the period under review are also recognized, less the previous year's net change.

Losses on closed-out currency forwards of EUR 9,656 thousand were due to changes in exchange rates. The realized changes in value of currency forwards are the differences between the original forward exchange rate and the spot exchange rate on the exercise date. The unrealized changes in value of currency forwards consist of the changes in value accruing up to the end of the previous year. Deducting the unrealized gains and losses up to the end of the previous year gives the losses for the period under review.

Hotel am Hofgarten, Düsseldorf, Germany

Statement of Assets and Liabilities as of September 30, 2009

	EUR	EUR	**EUR**	**Share of fund assets in %**
I. Properties (p. 60–65)				
1. Commercial properties		732,294,473.98		72.86
(of which in foreign currency	259,196,473.98)			
2. Properties under construction		133,901,704.26		13.32
(of which in foreign currency	5,970,433.11)			
Total properties			**866,196,178.24**	**86.18**
(of which in foreign currency	265,166,907.09)			
II. Equity interests in real estate companies (p. 66–69)				
1. Majority interests		238,059,164.43		
(of which in foreign currency	173,945,554.58)			
Total equity interests in real estate companies			**238,059,164.43**	**23.69**
(of which in foreign currency	173,945,554.58)			
III. Liquid assets (p. 57)				
1. Cash at bank		187,328,944.85		
(of which in foreign currency	7,449,769.17)			
Total liquid assets			**187,328,944.85**	**18.64**
(of which in foreign currency	7,449,769.17)			
IV. Other assets				
1. Receivables from property management		12,928,707.11		
(of which in foreign currency	5,196,844.05)			
2. Receivables from real estate companies		56,014,706.00		
(of which in foreign currency	40,355,706.00)			
3. Accrued interest		1,564,098.10		
(of which in foreign currency	795,502.06)			
4. Transaction costs for properties		2,781,530.35		
(of which in foreign currency	0.00)			
5. Miscellaneous other assets		49,364,192.51		
(of which in foreign currency	13,279,964.43)			
Total other assets			**122,653,234.07**	**12.20**
(of which in foreign currency	59,628,016.54)			
Total I.–IV.			**1,414,237,521.59**	**140.71**
(of which in foreign currency	506,190,247.38)			

	EUR	EUR	EUR	Share of fund assets in %
V. Liabilities				
1. from loans		350,723,070.80		
of which secured in acc. with section 82(3) of the InvG	350,723,070.80			
(total in foreign currency	206,309,470.80)			
2. from property acquisitions and construction projects		8,327,007.89		
(of which in foreign currency	3,473,158.11)			
3. from property management		22,387,548.62		
(of which in foreign currency	11,144,031.45)			
4. Other liabilities		5,034,386.26		
(of which in foreign currency	1,439,260.76)			
Total liabilities			**386,472,013.57**	**38.45**
(of which in foreign currency)	222,365,921.12)			
VI. Provisions			**22,703,182.35**	**2.26**
of which for deferred taxes	19,676,338.46			
(total in foreign currency)	10,943,641.93)			
Total V.–VI.			**409,175,195.92**	**40.71**
(of which in foreign currency	233,309,563.05)			
Fund assets			**1,005,062,325.67**	**100.00**
Unit value (EUR)			53.83	
Number of units in circulation			18,671,580	

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, 2009:

Swiss francs	EUR 1 = CHF 1.51260
Chilean pesos	EUR 1 = CLP 793.61615
Chilean unidades de fomento	EUR 1 = UF 0.03810
Argentine pesos	EUR 1 = ARS 5.59587
Singapore dollars	EUR 1 = SGD 2.06543
Pound sterling	EUR 1 = GBP 0.91195
Japanese yen	EUR 1 = JPY 130.83926
Canadian dollars	EUR 1 = CAD 1.58318
Hungarian forints	EUR 1 = HUF 271.91072
US dollars	EUR 1 = USD 1.45631
Polish zloty	EUR 1 = PLN 4.20703

Notes to the Statement of Assets and Liabilities

Fund assets

At the end of the fourth full fiscal year, net fund assets had fallen by EUR 53,004 thousand, from EUR 1,058,066 thousand as of September 30, 2008 to EUR 1,005,062 thousand as of September 30, 2009. The majority of this decline is due to the distribution of EUR 42,309 thousand in January 2009. A net total of 718,814 units were redeemed in the past fiscal year. With 18,671,580 units in circulation, the unit value amounted to EUR 53.83 as of September 30, 2009.

Properties

TMW Immobilien Weltfonds' directly held real estate assets increased in the reporting period by EUR 110,966 thousand from EUR 755,230 thousand to EUR 866,196 thousand, due to the acquisition of one property and the completion of three construction projects, annual revaluations, and changes in exchange rates. EUR 732,294 thousand of this amount relates to commercial properties and EUR 133,902 thousand to properties under construction.

All in all, 13 commercial properties with a total value of EUR 732,294 thousand are held directly. These are located in Germany, Finland, 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 179,240 thousand: "Koningshof" in Amsterdam, "Europoint III" in Rotterdam, and "Crystal Tower" in Amsterdam. In addition, the "Kromme Schaft" construction project in Houten, the Netherlands was completed in February 2009. In France, the market value of the "Tour Vista" property in Puteaux/Paris is EUR 126,100 thousand. The fund holds three properties in Germany with a total market value of EUR 131,628 thousand: "Karlstrasse" in Frankfurt am Main, "Arte Fabrik" in Munich, and the "Hotel am Hofgarten" construction project in Düsseldorf, which was completed in April 2009. The market value of "Centre Azur" in Geneva, Switzerland amounts to the equivalent of EUR 91,571 thousand. The fund has also invested the equivalent of EUR 87,680 thousand in the "Fleet Street" property in the United Kingdom. The total market value of the two Japanese properties amounts to the equivalent of EUR 79,945 thousand and the market value of the "Emerald" construction project in Helsinki, Finland, which was completed in February 2009, amounts to EUR 36,130 thousand.

The construction costs paid for the properties under construction amounted to EUR 133,902 thousand as of September 30, 2009. The development project in Hamburg, Überseequartier was acquired, the construction project in Houten, the Netherlands and the Emerald, Finland project were completed in February 2009 and the "Hotel am Hofgarten" construction project in Germany was completed in April 2009; after completion, these projects were reclassified to the commercial properties item. The construction costs paid in Germany for the "Überseequartier" development project in Hamburg amount to EUR 96,163 thousand. In addition, the capitalized costs for the two development projects in France amount to EUR 30,315 thousand for "Tour Gallieni" in Bagnolet and EUR 1,453 thousand for "L'Avancée" in Créteil. EUR 5,971 thousand to date has been incurred for the "Felix de Amesti" construction project in Chile.

Detailed information on the composition of the real estate assets can be found on pages 60 to 65.

Equity interests in real estate companies

In the past fiscal year, equity interests fell by EUR 825 thousand to total EUR 238,059 thousand as of the reporting date. The market value of the US equity interests amounted to the equivalent of EUR 64,880 thousand 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 44,120 thousand; that of TMW Weltfonds Rolling Acres Plaza L.P. is EUR 8,821 thousand; and that of TMW Weltfonds 1500 Concord Terrace L.P. is EUR 11,939 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 34,164 thousand, a 100.0% equity interest in EuroSelect Pfäffikon SZ AG in Switzerland with a market value of EUR 5,960 thousand, and a 100.0% equity interest in Raptor S.r.l. in Italy with a market value of EUR 44,646 thousand.

In addition to the equity interest in Espace & Explorer – Investimentos Imobiliãrios, S.A. in Portugal, which was acquired in the last fiscal year and which has a market value of EUR 19,468 thousand as of the reporting date, the equity interest in Sociedad de Inversiones Inmobiliarias del Puerto S.A. in Argentina had a market value of EUR 46,249 thousand and the equity interest in Simona Investments Sp.z o.o. in Warsaw had a market value of EUR 22,650 thousand.

The total value of the TMW Panama Holding and TMW Panama Holding II equity interests in Panama and the TMW Inmobiliaria Ltd. equity interest in Chile for the construction projects in Argentina and Chile is EUR 42 thousand.

Details on the real estate companies as well as the properties they hold are given on pages 66 to 69.

Liquid assets

Liquid assets of EUR 187,329 thousand relate entirely to cash at bank. Of this amount, EUR 125,112 thousand is in checking accounts, EUR 4,955 thousand in rental income and operating costs accounts, and EUR 5,178 thousand in tenant deposit accounts. A further EUR 52,050 thousand is invested in two term deposit accounts. In addition, receivables of EUR 34 thousand exist in relation to the sale of units.

EUR 12,092 thousand of the cash at bank relates to foreign countries and EUR 4,643 thousand of this amount to eurozone countries. The fund also hold the equivalents of EUR 4,785 thousand in Japanese yen, EUR 2,140 thousand in sterling, EUR 481 thousand in Swiss francs, EUR 39 thousand in US dollars, and EUR 4 thousand in Canadian dollars.

TMW Immobilien Weltfonds reported gross liquidity of 18.6% as of September 30, 2009. Excluding funds set aside for acquisitions and construction projects in the amount of EUR 2,741 thousand, funds earmarked for the next distribution of EUR 42,011 thousand, and current liabilities of EUR 9,459 thousand, free liquidity is EUR 133,118 thousand, or 13.2% of the fund's assets.

Other assets

The other assets item totaled EUR 122,653 thousand as of the reporting date.

The receivables from property management relating to the directly held properties of EUR 12,929 thousand are attributable to rent receivables of EUR 3,152 thousand and receivables from reimbursable operating costs of EUR 9,554 thousand. In addition, outstanding receivables of EUR 223 thousand are owed by a property manager in the United Kingdom.

Prepayments of rents and operating costs of EUR 14,821 thousand received from tenants are included in item V (subitem 4, liabilities from property management).

Receivables from real estate companies rose by EUR 12,268 thousand compared with the end of the last fiscal year to EUR 56,015 thousand, due to the granting of a shareholder loan in the amount of EUR 15,659 thousand to the real estate company in Portugal. Shareholder loans also exist for EuroSelect Pfäffikon SZ AG in Switzerland (EUR 13,571 thousand), TMW Weltfonds Canada 1 L.P. in Canada (EUR 20,213 thousand), and Sociedad de Inversiones Inmobiliarias del Puerto S.A. in Argentina (EUR 6,572 thousand).

Accrued interest amounted to EUR 1,564 thousand in total as of the reporting date. It consists of interest receivables from banks (EUR 704 thousand) and from real estate companies (EUR 860 thousand). Of this amount, EUR 474 thousand relates to the real estate company in Canada, EUR 282 thousand to the real estate company in Argentina, and a total of EUR 104 thousand to the real estate companies in Portugal and Switzerland.

Transaction costs for properties amount to EUR 2,782 thousand. These relate to the "Hotel am Hofgarten" construction project in Düsseldorf, Germany, which was completed after the revision of the Fund Rules on February 15, 2009.

The miscellaneous other assets item in the amount of EUR 49,364 thousand primarily comprises receivables from real estate companies of EUR 12,082 thousand, of which EUR 11,050 thousand relate to a capital repayment in Poland, EUR 1,032 thousand to a distribution in Argentina, and EUR 6,861 thousand to input tax receivables. The item also includes receivables from tenants under a rental subsidy of EUR 4,300 thousand following the completion of the property in Düsseldorf and equalization claims against the seller of EUR 4,747 thousand. Tax claims in Argentina (EUR 323 thousand) and receivables from the sale of a property in Spain (EUR 261 thousand) also exist. Receivables of EUR 20,537 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 28 f and 70 f respectively.

Notes to the Statement of Assets and Liabilities

The total other assets item totaling EUR 122,653 thousand includes EUR 83,205 thousand relating to other countries, of which EUR 23,577 thousand is attributable to eurozone countries and EUR 59,628 thousand to countries with other currencies. These primarily comprise Canadian dollars (EUR 20,797 thousand), Swiss francs (EUR 15,597 thousand), Polish zloty (EUR 11,050 thousand), and sterling (EUR 3,317 thousand). In addition, a total of EUR 8,867 thousand is held in US dollars, Japanese yen, and Argentine pesos.

Liabilities

The total amount of liabilities increased by EUR 21,788 thousand in the past fiscal year to EUR 386,472 thousand. This change is mainly due to a new loan raised for the "Kromme Schaft" property in Houten, the Netherlands (EUR 18,500 thousand), loan exchange rate changes (EUR 2,364 thousand), and tenant prepayments (EUR 7,253 thousand). Liabilities from the purchase of properties and equity interests and from currency hedging were reduced in the amount of EUR 498 thousand and EUR 3,972 thousand respectively.

Liabilities from loans amounting to EUR 350,723 thousand relate to loans raised to partially finance the acquisition of properties abroad. 41.2% of this figure is attributable to loans in euros, and 58.8% 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 22 to 26.

Liabilities from property acquisitions and construction projects totaled EUR 8,327 thousand as of the reporting date, and mainly relate to the completion of the directly held "Hotel am Hofgarten" property in Germany (EUR 4,746 thousand) and the acquisition of the property in the United Kingdom (EUR 1,190 thousand) and the equity interests in Switzerland (EUR 370 thousand) and Argentina (EUR 1,913 thousand). Liabilities totaling EUR 108 thousand also exist from construction projects in France, the Netherlands, and Finland.

Liabilities from property management of EUR 22,388 thousand mainly comprise deferred rent in the amount of EUR 6,077 thousand and EUR 8,745 thousand in tenant prepayments of service charges. The item also includes liabilities from tenant security deposits totaling EUR 5,173 thousand and outstanding invoices for operating costs in the amount of EUR 2,393 thousand.

Other liabilities totaled EUR 5,034 thousand as of the reporting date. They primarily include liabilities from the use of currency forwards to hedge currency risks arising from foreign real estate assets (EUR 1,400 thousand). This item also comprises interest payable on bank loans amounting to EUR 1,930 thousand, VAT liabilities of EUR 995 thousand, and liabilities relating to the fund management fee and the Depositary Bank fee totaling EUR 471 thousand. Miscellaneous liabilities amount to EUR 238 thousand and result from the ongoing management of the directly held properties.

EUR 373,925 thousand of total liabilities is attributable to other countries, of which EUR 151,559 thousand relates to other eurozone countries and EUR 222,366 thousand to countries with other currencies.

Provisions

As of September 30, 2009, provisions totaled EUR 22,703 thousand and primarily comprised provisions for deferred taxes on future capital gains on properties abroad (EUR 19,676 thousand). Provisions for taxes also exist in the amount of EUR 2,770 thousand for outstanding taxes on income generated abroad. Provisions totaling EUR 151 thousand were recognized for audit, consulting, and publication costs.

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% 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 in each case.

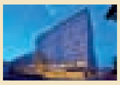
EUR 6,146 thousand of the provisions for deferred taxes totaling EUR 19,676 thousand relates to the "Tour Vista" property in France, EUR 3,010 thousand to the properties in the Netherlands, EUR 2,273 thousand to the directly held property in Switzerland, and EUR 1,968 thousand to the properties in Japan. Provisions for the properties held indirectly via equity interests amount to EUR 4,148 thousand for the properties in Canada and EUR 2,131 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 2,022 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 50.0% of the deferred taxes. A provision for 100% 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 43 thousand at the reporting date.

Tour Vista, Paris, France

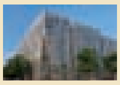
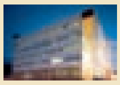
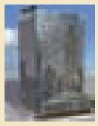
Property Schedule

I. Directly held properties in eurozone countries

Information about the property		"Hotel am Hofgarten"	"Karlstrasse"
No.		1 	2 
Location		Germany 40479 Düsseldorf Inselstrasse 2, Freiligrathstrasse 1	Germany 60329 Frankfurt am Main Karlstrasse 4–6, Niddastrasse 53, Moselstrasse 53
Property schedule			
Type of property		Commercial property	Commercial property
Project and development activities		–	–
Type of use[1]	in %	97% hotel	86% office
		3% catering/retail	5% catering/retail
			1% parking
			8% other
Acquisition date		04/2009	07/2006
Year built/converted		2008/2009	2006
Area of site	sqm	2,682	3,607
Floor space, commercial	sqm	11,873	16,131
Floor space, residential	sqm	–	–
Special features		Air conditioning, elevator, parking deck, underground parking garage	Elevator, parking deck, underground parking garage
Anchor tenant		Sol Meliá (97%)	Deutsche Bahn AG (87%) Arcor AG & Co. (8%) Kaisers Tengelmann AG (4%)
Leasing information and appraisal values			
Type of property		Hotel building with separate retail spaces	Office and commercial premises
Occupancy rate	in %	100.0	99.2
Remaining lease terms	in years	19.2	8.0
Remaining useful life	in years	–[5]	67
Appraised rental value	in EUR million	–[5]	2.98
Appraised market value[3]	in EUR million	–[5]	48.29
Change in market value year-on-year	in EUR million	–	0.06
Purchase price	in EUR million	41.30	44.87
Transaction costs	in EUR million	3.12 in total (of which 0.62 million acquisition fee, 1.32 million property purchase tax, and 1.18 million third party costs and fees)	3.44 in total (of which 0.67 million acquisition fee, 1.54 million property purchase tax, and 1.23 million third party costs and fees)
Investment volume	in EUR million	44.42	48.31
Bank loans	in EUR million	–	–
External financing as a % of the market value	in %	–	–
Seller		GII Grundbesitz Investitionsgesellschaft Inselstraße mbH & Co. KG, Hamburg	Groß & Partner Grundstücksentwicklungs-gesellschaft mbH & Co. Hochhaus KG, Frankfurt am Main
Additional leasing information			
Expiring leases Jan. 1, 2010–Dec. 30, 2010[1]	in EUR million	–	–
Forecasted rental income Oct. 1, 2009–Sept. 30, 2010[1]	in EUR thou.	–	2.96
Forecasted rental income Oct. 1, 2009–Sept. 30, 2010 incl. vacancies[1]	in EUR thou.	–	2.98

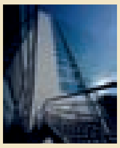
1) Based on the annual net target rental income.
2) Based on the annual gross target rental income.
3) The market value in foreign currency was measured at the exchange rate as of September 29, 2009.

As of September 30, 2009

"Sumatrakontor"	"Arte Fabrik"	"Emerald"	"Tour Gallieni"
3 	4 	5 	6 
Germany 20457 Hamburg Überseeallee	Germany 80802 Munich Feilitzschstrasse 4, 6, Franzstrasse 7	Finland 00380 Helsinki (Pitäjänmäki) Kutomotie 2	France 93170 Bagnolet (Paris) 78/80/82 Avenue du Général de Gaulle
Property under construction	Commercial property	Commercial property	Property under construction
New build	–	–	–
50% office	33% office	66% office	–
23% catering/retail	20% catering/retail	4% catering/retail	
17% residential property	26% leisure	22% leisure	
10% parking	10% parking	8% parking	
	11% other		
10/2008	04/2006	02/2009	02/2008
Scheduled completion Q3 2010	2005	2009	Scheduled completion Q1 2010
9,681	3,841	4,497	2,252
23,257	11,056	10,075	approx. 26,600
7,427	–	–	–
Air conditioning, elevator, underground parking garage	Air conditioning, elevator, parking deck, underground parking garage	Air conditioning, elevator, parking deck, underground parking garage	–
–	Constantin Film (36%) Fitness Company (23%) Riva Pizzeria (9%)	G4S (28%) Readers Digest (24%) Peab Seicon Oy (22%)	–
– Mixed-use property	Office and retail building	Office building	– Office building
Currently being marketed	100.0	100.0	Currently being marketed
–	7.7	5.4	–
–	66	70	–
–	2.36	2.14	–
–	42.04	36.13	–
–	– 0.60	– 0.79	–
131.02	38.85	35.33	101.17
7.44 in total (of which 1.87 million acquisition fee, 3.43 million property purchase tax, and 2.14 million third party costs and fees)	2.27 in total (of which 0.58 million acquisition fee, 1.36 million property purchase tax, and 0.33 million third party costs and fees)	2.73 in total (of which 0.54 million acquisition fee, 0.22 million property purchase tax, and 1.97 million third party costs and fees)	7.21 in total (of which 1.52 million acquisition fee and 5.69 million third party costs and fees)
138.46	41.12	38.06	108.38
–	–	–	–
–	–	–	–
Neptun GmbH	Synergy Bauprojekt GmbH & Co. Franzstraße KG, Grünwald	Peab Seicon Oy, Helsinki	SCI GEHE Tour Gallieni 1 (Groupe Hoche Espais), Paris
–	0.00	0.00	–
–	2.38	2.32	–
–	2.38	0.00	–

Property Schedule

I. Directly held properties in eurozone countries

Information about the property	"L'Avancée"	"Tour Vista"
No.	7 	8 
Location	France 94000 Créteil (Paris) 15 Avenue Fernand Pouillon, Rue Auguste Perret (Building A), Rue Claude Nicolas Ledoux (Building B)	France 92800 Puteaux (Paris) 52-54 Quai de Dion Bouton

Property schedule			
Type of property		Property under construction	Commercial property
Project and development activities		–	–
Type of use [1]	in %	–	100% office
Acquisition date		12/2007	02/2007
Year built/converted		Scheduled completion Q4 2009	1972
Area of site	sqm	approx. 9,600 [2]	6,993
Floor space, commercial	sqm	approx. 11,900	16,770
Floor space, residential	sqm	–	–
Special features		–	Parking deck, underground parking garage, elevator, air conditioning
Anchor tenant		–	Reed Expositions France (48%) Eurogroup (47%) Sas Progress Software (5%)

Leasing information and appraisal values			
Type of property		Office building	Office building with underground parking garage
Occupancy rate	in %	Currently being marketed, seller will furnish a 12-month rental guarantee	100.0
Remaining lease terms	in years	–	3.4
Remaining useful life	in years	–	58
Appraised rental value	in EUR million	–	7.62
Appraised market value [4]	in EUR million	–	126.10
Change in market value year-on-year	in EUR million	–	0.10
Purchase price	in EUR million	34.22	115.59
Transaction costs	in EUR million	1.09 in total (of which 0.51 million acquisition fee and 0.58 million third party costs and fees)	4.25 in total (of which 1.73 million acquisition fee and 2.52 million third party costs and fees)
Investment volume	in EUR million	35.31	119.84
Bank loans	in EUR million	–	53.60
External financing as a % of the market value	in %	–	42.5
Seller		Groupe Lazard, Paris	Dixence SAS, Paris (Group Sogelym Steiner)

Additional leasing information			
Expiring leases Jan. 1, 2010–Dec. 30, 2010 [1]	in EUR million	–	0.42
Forecasted rental income Oct. 1, 2009–Sept. 30, 2010 [1]	in EUR thou.	–	8.41
Forecasted rental income Oct. 1, 2009–Sept. 30, 2010 incl. vacancies [1]	in EUR thou.	–	8.41

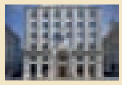
1) Based on the annual net target rental income.
2) Not yet measured in full.
3) Based on the annual gross target rental income.
4) The market value in foreign currency was measured at the exchange rate as of September 29, 2009.
5) Leasehold under Dutch law.

As of September 30, 2009

"Crystal Tower"	"Koningshof"	"Kromme Schaft"	"Europoint III"
9 	10 	11 	12 
Netherlands 1043 DP Amsterdam Orlyplein 10	Netherlands 1062 EB/HE Amsterdam Delflandlaan 4, Schipluidenlaan 4, 6, 8	Netherlands 3991 AR Houten Kromme Schaft 3	Netherlands 3029 AD/AK Rotterdam Galvanistraat 15, Marconistraat 12 (office building), Benjamin Franklinstraat 4, Marconistraat 20 (parking garage)
Commercial property, leasehold[5]	Commercial property, leasehold[5]	Commercial property	Commercial property, leasehold[5]
–	–	–	–
92% office	90% office	88% office	94% office
7% parking	10% parking	12% parking	6% parking
1% other			
03/2008	06/2005	02/2009	10/2005
2000	1966	2009	1975
2,484 (excl. part ownership)	6,047	8,034	3,038 (office building), 2,836 (co-ownership shares of parking garage)
20,355	13,348	12,622	31,092
–	100	–	–
Air conditioning, elevator, parking deck, underground parking garage	Elevator, parking deck, underground parking garage	Air conditioning, elevator	Air conditioning, elevator, parking deck, underground parking garage
Deloitte Holding B.V. (65%) AKD Prinsen Van Wijmen N.V. (12%) AM Wonen B.V. (6%)	Cees Dam en Partners Architecten B.V. (18%) PPF rental guarantee (12%) Metro Holland (12%)	Getronics (100%)	City of Rotterdam (100%)
Office building	Office building	Office building	Office building
100.0	91.1	100.0	100.0
2.9	2.4	11.4	1.8
61	51	70	56
4.33	2.27	2.30	3.92
64.82	26.53	37.49	50.40
– 2.55	– 0.26	– 0.70	– 0.29
62.49	24.10	35.91	44.90
4.96 in total (of which 0.94 million acquisition fee, 3.81 million property purchase tax, and 0.21 million third party costs and fees)	1.98 in total (of which 0.36 million acquisition fee, 1.45 million property purchase tax, and 0.17 million third party costs and fees)	0.82 in total (of which 0.56 million acquisition fee and 0.26 million third party costs and fees)	3.57 in total (of which 0.67 million acquisition fee, 2.69 million property purchase tax, and 0.21 million third party costs and fees)
67.45	26.08	36.73	48.47
33.77	10.40	18.50	28.15
52.1	39.2	49.3	55.9
KFN Property I B.V., Utrecht	Pluis Participation Group B.V., Amsterdam	LSI De Koppeling B.V.	White Lane Investments B.V., Amsterdam (office building) White Europoint Parking B.V., Amsterdam (parking garage)
0.45	1.13	0.00	0.00
4.52	2.00	2.30	3.92
4.52	2.19	2.30	3.92

Property Schedule

II. Directly held properties in countries with other currencies

Information about the property		"Felix de Amesti"	"85 Fleet Street"
No.		13 	14 
Location		Chile 8320000 Santiago de Chile Avenida Apoquindo N° 4501	United Kingdom London EC4P 4AJ 85 Fleet Street
Property schedule			
Type of property		Property under construction	Commercial property
Project and development activities		–	–
Type of use [1]	in %		96% office
			4% catering/retail
Acquisition date		03/2008	06/2008
Year built/converted		Scheduled completion Q2 2010	1935/2007
Area of site	sqm	3,987	1,457
Floor space, commercial	sqm	approx. 22,000	8,821
Floor space, residential	sqm	–	–
Special features		–	Air conditioning, elevator
Anchor tenant		Currently being marketed	Fulbright & Jaworski International LLP (44%)
Leasing information and appraisal values			
Type of property		Office and retail building	Office and commercial premises
Occupancy rate	in %	Currently being marketed	100.0
Remaining lease terms	in years	–	11.5
Remaining useful life	in years	–	68
Appraised rental value [4]	in EUR million	–	5.12 (GBP 4.67 million)
Appraised market value [3, 4]	in EUR million	–	87.68 (GBP 79.96 million)
Change in market value year-on-year	in EUR million	–	– 5.53 (GBP – 5.04 million)
Purchase price	in EUR million	47.29 (USD 68.87 million)	99.67 (GBP – 78.90 million)
Transaction costs	in EUR million	3.42 in total (USD 4.98 million, of which USD 1.36 million acquisition fee and USD 3.62 million third party costs and fees)	6.70 in total (GBP 5.30 million, of which GBP 1.18 million acquisition fee, GBP 3.13 million property purchase tax, and GBP 0.99 million third party costs and fees)
Investment volume	in EUR million	50.71 (USD 73.85 million)	106.37 (GBP 84.20 million)
Bank loans [4]	in EUR million		46.06 (GBP 42.00 million)
External financing as a % of the market value	in %	–	52.5
Seller		Paz Group, Santiago de Chile	SERF No.: 1 Limited and SERF No. 2 Limited
Additional leasing information			
Expiring leases Jan. 1, 2010–Dec. 30, 2010 [1, 4]	in EUR million	–	0.19
Forecasted rental income Oct. 1, 2009–Sept. 30, 2010 [1, 4]	in EUR thou.	–	4.62 (GBP 4.21 million)
Forecast rental income Apr. 1, 2009–Mar. 30, 2010 incl. vacancies [1, 4]	in EUR thou.	–	5.07 (GBP 4.62 million)

1) Based on the annual net target rental income.
2) Based on the annual gross target rental income.
3) The market value in foreign currency was measured at the exchange rate as of September 29, 2009.
4) Foreign currency items translated at the exchange rate as of September 29, 2009

As of September 30, 2009

"Jingumae"	"Yamashita-cho"	"Centre Azur"
15 	16 	17 
Japan	Japan	Switzerland
Tokyo	Yokohama	1202 Geneva
5-9-10 Jingumae, Shibuya-Ku	36-1 / 36-4 Yamashita-cho Naka-ku	Rue du Grand-Pré 64, 66
Mixed-use property	Commercial property	Commercial property
–	–	–
82% catering/retail	100% catering/retail	92% office
18% residential property		1% catering/retail
		5% parking
		2% other
05/2008	05/2008	09/2006
	1993	2005
387	1,351	6,259
484	5,673	16,833
249	–	–
Air conditioning, elevator	Air conditioning, elevator, parking deck, underground parking garage	Air conditioning, elevator, parking deck, underground parking garage
TUMI Japan (57%) Cubism (32%) Residential (8%)	Barneys Japan Co. Ltd. (100%)	City of Geneva (48%) European Council of Ministers (26%) European Commission (12%)
Retail and residential building	Retail building	Office building
92.5	100.0	98.2
5.8	6.3	10.0
66	54	76
1.10 (JPY 144.00 million)	3.22 (JPY 421.68 million)	4.78 (CHF 7.22 million)
26.29 (JPY 3,440.00 million)	53.65 (JPY 7,020.00 million)	91.57 (CHF 138.51 million)
– 1.83 (JPY – 240.00 million)	0.23 (JPY 30.00 million)	–
19.11 (JPY 3,100.00 million)	41.92 (JPY 6,800.00 million)	81.49 (CHF 129.14 million)
0.92 in total (JPY 149.00 million, of which JPY 46.5 million acquisition fee, JPY 10.91 million property purchase tax, and JPY 91.59 million third party costs and fees)	1.85 in total (JPY 300.81 million, of which JPY 102 million acquisition fee, JPY 71.66 million property purchase tax, and JPY 127.15 million third party costs and fees)	4.34 in total (CHF 6.88 million, of which CHF 1.94 million acquisition fee, CHF 3.87 million property purchase tax, and CHF 1.07 million third party costs and fees)
20.03 (JPY 3,249.00 million)	43.77 (JPY 7,100.81 million)	85.83 (CHF 136.02 million)
21.03 (JPY 2,752.00 million)	42.50 (JPY 5,560.56 million)	53.15 (CHF 80.40 million)
80.0	79.2	58.0
Jingumae Property Tokutei Mokuteki Kaisha	Yokohama Motomachi Property Tokutei Mokuteki Kaisha	A&A Real Estate Grand-Pré SA, Geneva
0.00	0.00	0.07 (CHF 0.11 million)
1.02 (JPY 133.20 million)	3.22 (JPY 421.68 million)	5.13 (CHF 7.76 million)
1.10 (JPY 144.00 million)	3.22 (JPY 421.68 million)	5.23 (CHF 7.91 million)

Property Schedule

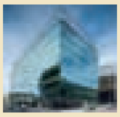
III. Indirectly held properties (equity interests) in eurozone countries

Information about the property		"Centro Meridiana"	"Espace & Explorer"
No.		18 	19 
Location		Italy 40033 Casalecchio di Reno (Bologna)/Meridiana Via Aldo Moro 16-66, Piazza Degli Etruschi 6-40	Portugal 1990-084 Lisbon Parque das Nacoes, Alameda dos Oceanos, Rua do Mar Vermelho, Lot no 1 06 1 4 ("Espace"), Rua da Pólo Norte, Lot no 1 06 1 3 ("Explorer")
Information about the equity interest			
Name, legal form, and domicile of the real estate company		Raptor S.r.l., Milan	Espace & Explorer – Investimentos Imobiliários S.A., Quinta da Fonte
Equity of company	in EUR thou.	100.00	50
Equity interest held [4]	in %	100.0	100.0
Market value	in EUR thou.	44,646	18,916
Purchase price	in EUR thou.	39,486	20,043
Transaction costs	in EUR thou.	1,009	0
Shareholder loans	in EUR thou.	0	15,659
Property schedule			
Type of property		Commercial property	Property under construction
Project and development activities		–	–
Type of use [1]	in %	60% catering/retail 40% leisure	–
Acquisition date		10/2005	02/2008
Year built/converted		Part ownership 1999, full ownership 2003 [6]	Scheduled completion Q2 2010
Area of site	sqm	19,861	3,724 (Espace), 1,979 (Explorer)
Floor space, commercial	sqm	24,270	ca. 15,500
Floor space, residential	sqm	–	–
Special features		Elevator, parking deck, underground parking garage	–
Anchor tenant		United Cinemas International (UCI) (23%) Virgin Active (17%) S.G.M. Distribuzione Spa (9%)	–
Leasing information and appraised values			
Type of property		Shopping center	Office building
Occupancy rate	in %	98.8	Currently not leased, seller will furnish a 14-month rental guarantee
Remaining lease terms [1]	in years	4.7	–
Remaining useful life	in years	54	70
Appraised rental value [4, 5]	in EUR million	4.69	–
Appraised market value [3, 4]	in EUR million	66.84	–
Change in market value year-on-year	in EUR million	– 0.51	–
Purchase price	in EUR million	61.90	approx. 45.17
Transaction costs	in EUR million	1.23 in total (of which 0.93 million acquisition fee and 0.30 million third party costs and fees)	2.52 in total (of which 0.68 million acquisition fee, 1.09 million property purchase tax, and 0.75 million third party costs and fees)
Investment volume	in EUR million	63.13	approx. 47.69
Bank loans [4, 5]	in EUR million	22.50	–
External financing as a % of the market value	in %	33.7	–
Seller		Galotti SpA, Bologna	Bouygues Imobiliária S.A., Lisbon
Additional leasing information			
Expiring leases Jan. 1, 2010–Dec. 30, 2010 [1, 4, 5]	in EUR million	0.28	–
Forecasted rental income Oct. 1, 2009–Sept. 30, 2010 [1, 4, 5]	in EUR thou.	4.77	–
Forecasted rental income Apr. 1, 2009–Mar. 31, 2010 incl. vacancies	in EUR thou. [1,6,5]	4.83	–

1) Based on the annual net target rental income.
2) Based on the annual gross target rental income.
3) The market value in foreign currency was measured at the exchange rate as of September 29, 2009.
4) Figures are calculated in proportion to the equity interest held.
5) Foreign currency items translated at the exchange rate as of September 29, 2009.
6) An additional part of the building is part-owned.
7) A loan amounting to EUR 21.4 million was taken out by the property company Simona Investments to acquire the Gadki and Grodzisk properties; the loan was allocated in accordance with the proportion of the aggregate market value accounted for by the specific market value.

As of September 30, 2009

IV. Indirectly held properties (equity interests) in countries with other currencies

"Colonos Plaza"	"112th Street"	"Dundas Edward Center"	"Gadki Logistics Center"
20 	21 	22 	23 
Argentina C1107CCH Buenos Aires Juana Manso N°305, Puerto Madero	Canada Edmonton, Alberta Alberta AB T5K 2L6 10130/10160 – 112th Street	Canada Toronto Ontario M5G 1E2 123 Edward Street 180 Dundas Street	Poland 62-023 Gadki Ulica Poznanska 71
Sociedad de Inversiones Inmobiliarias del Puerto S.A., Buenos Aires	TMW Weltfonds Canada 1 L.P., Ontario	TMW Weltfonds Canada 1 L.P., Ontario	Simona Investments Sp. z o.o, Warsaw
2,228	0	0	PLN 50 thou.
100.0	99.99	99.99	100.0
46,236	34,168	34,168	22,528
36,895	25,424	25,424	30,293
4,773	16	16	19
6,572 (USD 9,571 thou.)	20,212 (CAD 32,000 thou.)	20,212 (CAD 32,000 thou.)	0
Commercial property	Commercial property	Commercial property	Commercial property, leasehold[9]
–	–	–	–
97% office	86% office	85% office	20% office
3% catering/retail	14% parking	3% catering/retail	80% warehousing
		12% parking	
12/2007	12/2006	12/2006	01/2008
2001	1978. 1980. 2003	1964 (Edward Street), 1978 (Dundas Street West), 1990, 2003	1995–2002
4,652	6,273	4,452	149,624
22,623	17,586	39,772	41,355
–	–	–	–
Air conditioning, elevator, parking deck, underground parking garage	Air conditioning, elevator, parking deck, underground parking garage	Air conditioning, elevator, parking deck, underground parking garage	Air conditioning, elevator
ABN Amro Bank N.V. (20%) AON (17%) Techint (14%)	Stantec Consulting Ltd. (100%)	Hospital for Sick Children (17%) Ministry of Government Services (11%) Medisys Health Group (9%)	Raben Polska Sp.z o.o (100%)
Office building	Office building	Office complex comprising two interconnected office buildings	Logistics property
84.0	100.0	98.0 (180 Dundas Street), 96.0 (123 Edwards Street)	100.0
6.8	10.4	3.7	8.3
62	51	46	42
5.50 (USD 8.01 million)	2.42 (CAD 3.83 million)	4.44 (CAD 7.03 million)	1.78
53.92 (USD 78.53 million)	31.40 (CAD 49.72 million)	56.36 (CAD 89.23 million)	24.91
– 1.17 (USD – 1.71 million)	– 0.30 (CAD – 0.47 million)	– 0.11 (CAD – 0.17 million)	– 0.15
48.29 (USD 71.30 million)	28.95 (CAD 44.00 million)	47.49 (CAD 72.19 million)	24.40
3.07 in total (USD 4.52 million, of which USD 1.34 million acquisition fee and USD 3.18 million third party costs and fees)	0.72 in total (CAD 1.09 million, of which CAD 0.66 million acquisition fee and CAD 0.43 million third party costs and fees)	1.80 in total (CAD 2.73 million, of which CAD 1.08 million acquisition fee and CAD 1.65 million third party costs and fees)	0.66 in total (of which 0.37 million acquisition fee and 0.29 million third party costs and fees)
51.36 (USD 75.82 million)	34.24 (CAD 45.09 million)	56.90 (CAD 74.92 million)	25.06
24.65 (USD 35.90 million)	17.05 (CAD 27.00 million)[8]	16.91 (CAD 26.78 million)[8]	12.41[7]
45.7	54.3	30.0	49.8
Inversiones Madero I S.A. and Guillermo Javier Liberman, Panama City, Panama	112th Street Edmonton GP Ltd., Toronto	Dundas Edward Towers GP Ltd., Toronto	Raben Logistics Spólka, Gadki
1.51 (USD 2.20 million)	0.00	0.44 (CAD 0.69 million)	0.00
4.28 (USD 6.25 million)	1.81 (CAD 2.86 million)	3.91 (CAD 6.19 million)	1.81
3.46 (USD 5.03 million)	1.81 (CAD 2.86 million)	4.03 (CAD 6.37 million)	1.81

Property Schedule

IV. Indirectly held properties (equity interests) in countries with other currencies

Information about the property		"Grodzisk Logistics Center"	"Schützenstrasse"
No.		24 	25 
Location		Poland 05-825 Grodzisk Mazowiecki Ulica Chrzanowska 7	Switzerland 8808 Pfäffikon (SZ) Schützenstrasse 4/6
Information about the equity interest			
Name, legal form, and domicile of the real estate company		Simona Investments Sp. z o.o, Warsaw	EuroSelect Pfäffikon SZ AG, Freienbach
Equity of company	in EUR thou.	PLN 50 thou.	CHF 100 thou.
Equity interest held [4]	in %	100.0	100.0
Market value	in EUR thou.	22,528	5,960
Purchase price	in EUR thou.	30,293	2,529
Transaction costs	in EUR thou.	19	3,074
Shareholder loans	in EUR thou.	0	13,571 (CHF 20.527 thou.)
Property schedule			
Type of property		Commercial property	Commercial property, leasehold [8]
Project and development activities		–	–
Type of use [1]	in %	89% warehousing 11% office	100% office
Acquisition date		01/2008	09/2007
Year built/converted		1998–2004	2007
Area of site	sqm	79,033	4,222
Floor space, commercial	sqm	29,214	7,501
Floor space, residential	sqm	–	–
Special features		Air conditioning	Air conditioning, elevator, parking deck, underground parking garage
Anchor tenant		Raben Polska Sp.z o.o (100%)	LGT Holding International AG (100%)
Leasing information and appraised values			
Type of property		Logistics property	Office building
Occupancy rate	in %	100.0	100.0
Remaining lease terms	in years	8.3	8.3
Remaining useful life	in years	42	81
Appraised rental value [4]	in EUR million	1.29	2.11 (CHF 3.19 million)
Appraised market value [3, 4]	in EUR million	18.10	37.13 (CHF 56.16 million)
Change in market value year-on-year	in EUR million	– 0.05	– 0.82 (CHF – 1.24 million)
Purchase price	in EUR million	17.67	34.01 (CHF 56.00 million)
Transaction costs	in EUR million	0.48 in total (of which 0.26 million acquisition fee and 0.22 million third party costs and fees)	1.48 in total (CHF 2.44 million, of which CHF 0.84 million acquisition fee, CHF 0.56 million property purchase tax, and CHF 1.04 million third party costs and fees)
Investment volume	in EUR million	18.15	35.44 (CHF 58.44 million)
Bank loans [4, 5, 7]	in EUR million	8.99	19.11 (CHF 28.90 million)
External financing as a % of the market value	in %	49.6	51.5
Seller		Raben Logistics Spólka, Gadki	Pfäffikon Beteiligungs- und Verwaltungs-gesellschaft mbH, Pfäffikon
Additional leasing information			
Expiring leases Jan. 1, 2010–Dec. 30, 2010 [1, 4, 5]	in EUR million	0.00	0.00
Forecasted rental income Oct. 1, 2009–Sept. 30, 2010 [1, 4, 5]	in EUR thou.	1.31	2.11 (CHF 3.19 million)
Forecasted rental income Oct. 1, 2009–Sept. 30, 2010 incl. vacancies [1, 4, 5]	in EUR thou.	1.31	2.11 (CHF 3.19 million)

1) Based on the annual net target rental income.
2) Based on the annual gross target rental income.
3) The market value in foreign currency was measured at the exchange rate as of September 29, 2009.
4) Figures are calculated in proportion to the equity interest held.
5) Foreign currency items translated at the exchange rate as of September 29, 2009.
6) An additional loan of EUR 8.9 million was taken out at fund level to finance the properties.
7) A loan amounting to EUR 21.4 million was taken out by the real estate company Simona Investments to acquire the Gadki and Grodzisk properties; the loan was allocated in accordance with the proportion of the aggregate market value accounted for by the specific market value
8) Leasehold under Swiss law.

As of September 30, 2009

"Concord Terrace"	"Rolling Acres Plaza"	"Orbital Sciences Campus"	"Broad Run Building E"
26 	27 	28 	29 
USA	USA	USA	USA
Sunrise, Florida 33323	The Villages, Florida 32159	20166 Dullas (Sterling), VA	20166 Dullas (Sterling), VA
1500 Concord Terrace/ N.W. 146th Avenue	600-690 US Highway 441 N	21819-21839 Atlantic Boulevard	22340 Dresden Street
TMW Weltfonds 1500 Concord Terrace L.P., Delaware	TMW Weltfonds Rolling Acres Plaza L.P., Delaware	TMW Weltfonds Loudoun L.P., Delaware	TMW Weltfonds Loudoun L.P., Delaware
0	0	0	0
99.5	99.5	99.5	99.5
11,999	8,866	44,937	44,937
12,475	11,642	35,440	35,440
0	2	8,847	8,847
0	0	0	0
Commercial property	Commercial property	Commercial property	Commercial property
–	–	–	–
100% office	92% catering/retail 8% other	100% office	100% office
05/2006	09/2006	11/2007	11/2007
1995	2005	2001	2001
89,136	79,338	114,293	58,467
16,006	17,593	31,330	11,805
–	–	–	–
Air conditioning, elevator	–	Air conditioning, elevator, parking deck, underground parking garage	Air conditioning
Nortel Networks (100%)	TJ Maxx (16%) Ross (15%) Petco (12%)	Orbital Sciences Corporation (100%)	VeriSign (65%) Southland Industries (20%) US Postal Service (15%)
Office building	Power center (retail park)	Commercial property	Office building
100.0	87.1	100.0	100.0
7.5	5.6	6.0	6.0
56	46	62	42
1.91 (USD 2.80 million)	1.84 (USD 2.68 million)	4.64 (USD 6.88 million)	1.16 (USD 1.70 million)
29.50 (USD 43.17 million)	26.88 (USD 39.14 million)	70.80 (USD 103.62 million)	16.64 (USD 24.36 million)
– 0.49 (USD – 0.71 million)	– 1.21 (USD – 1.76 million)	– 1.48 (USD – 2.16 million)	– 0.44 (USD – 0.64 million)
31.99 (USD 40.55 million)	31.19 (USD 39.65 million)	70.11 (USD 101.29 million)	17.15 (USD 24.78 million)
1.02 in total (USD 1.29 million, of which USD 0.63 million acquisition fee and USD 0.66 million third party costs and fees)	0.86 in total (USD 1.09 million, of which USD 0.6 million acquisition fee and USD 0.49 million third party costs and fees)	1.54 in total (USD 2.22 million, of which USD 1.53 million acquisition fee and USD 0.69 million third party costs and fees)	0.37 in total (USD 0.54 million, of which USD 0.37 million acquisition fee and USD 0.17 million third party costs and fees)
32.70 (USD 41.84 million)	32.05 (USD 40.74 million)	71.93 (USD 103.51 million)	17.59 (USD 25.32 million)
18.11 (USD 26.37 million)	18.11 (USD 26.37 million)	35.95 (USD 52.35 million) [6]	8.45 (USD 12.31 million) [6]
61.4	67.4	50.8	50.8
1500 Concord Terrace L.P., Wilmington	Morse-Sembler Villages Partnership #4, St. Petersburg	Boston Properties L.P., Wilmington	Boston Properties L.P., Wilmington
0.00	0.15	0.00	0.00
1.91 (USD 2.80 million)	1.38 (USD 2.00 million)	4.78 (USD 6.88 million)	1.40 (USD 2.03 million)
1.91 (USD 2.80 million)	1.59 (USD 2.31 million)	4.78 (USD 6.88 million)	1.40 (USD 2.03 million)

Liquidity Portfolio

I. Hedge portfolio

As of September 30, 2009

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

	Notional value	Market price (sale) in EUR thousand	Market price (purchase) in EUR thousand	Preliminary results in EUR thousand
Japanese yen				
	JPY 1,357,900	8,662	10,725	– 2,063
	JPY 714,900	4,560	5,646	– 1,086
Total Japanese yen	**JPY 2,072,800**	**13,222**	**16,371**	**– 3,149**
US dollars				
	USD 51,200 thousand	34,987	40,506	– 5,519
	USD 37,000 thousand	25,112	29,249	– 4,137
	USD 2,000 thousand	1,302	1,567	– 265
Total US dollars	**USD 90,200 thousand**	**61,401**	**71,322**	**– 9,921**

b) Open positions – sell foreign currency/buy EUR thousand forward, offsetting loans are reported as negative amounts

	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	5,575	462
	CAD 48,000 thousand	30,769	29,735	1,034
	CAD 8,000 thousand	5,351	4,956	395
Total Canadian dollars	**CAD 65,000 thousand**	**42,157**	**40,266**	**1,891**
Swiss francs				
	CHF 52,670 thousand	37,394	36,622	772
	CHF 2,625 thousand	1,861	1,825	36
	CHF 5,440 thousand	3,620	3,607	13
	CHF 25,500 thousand	16,508	17,360	– 853
Total Swiss francs	**CHF 86,235 thousand**	**59,383**	**59,414**	**– 32**
Japanese yen				
	JPY 1,459,445	12,071	11,555	516
	JPY 175,445	1,297	1,344	– 47
	JPY 512,555	4,239	4,058	181
Total Japanese yen	**JPY 2,147,445**	**17,607**	**16,957**	**650**
Sterling				
	GBP 41,700	50,096	44,814	5,282
	GBP – 4,500	– 4,906	– 4,836	– 70
Total sterling	**GBP 37,200**	**45,190**	**39,978**	**5,212**
US dollars				
	USD 52,400 thousand	41,443	35,922	5,521
	USD – 2,630 thousand	– 1,811	– 1,803	– 8
	USD 45,670 thousand	36,080	31,361	4,719
	USD – 3,040 thousand	– 2,235	– 2,088	– 147
	USD 15,300 thousand	11,075	10,499	576
	USD 14,360 thousand	9,932	9,528	403
	USD – 1,600 thousand	– 1,092	– 1,062	– 31
	USD 6,841 thousand	4,453	4,697	– 244
Total US dollars	**USD 127,301 thousand**	**97,843**	**87,054**	**10,789**
Total preliminary results				**18,510**

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	5,930	910
Total Chilean pesos	**CLP 3,208,282 thousand**	**6,841**	**5,930**	**910**
Total preliminary results				**910**

1) Translated at the forward exchange rate as of September 29, 2009.

Felix de Amesti, Santiago de Chile, Chile

Statement of Income and Expenditure for the Period from October 1, 2008 to September 30, 2009

	EUR	EUR	**EUR**	**EUR**
I. Income				
1. Income from properties			**41,442,068.47**	
(of which in foreign currency	14,176,071.80)			
2. Income from equity interests in real estate companies			**12,520,496.61**	
(of which in foreign currency	8,583,942.61)			
3. Income from liquid assets				
3.1 Income from bank deposits			**5,572,081.88**	
(of which in foreign currency	95,598.80)			
4. Construction project interest			**8,270,875.68**	
(of which in foreign currency	248,501.63)			
5. Other income			**3,435,795.67**	
(of which in foreign currency	2,740,791.26)			
Total income				**71,241,318.31**
(of which in foreign currency	20,844,906.10)			
II. Expenditure				
1. Management and maintenance costs				
1.1 Operating costs		1,686,558.32		
(of which in foreign currency	378,357.78)			
1.2 Maintenance costs		833,676.48		
(of which in foreign currency	91,017.72)			
1.3 Property management costs		1,219,214.44		
(of which in foreign currency	782,352.65)			
1.4 Other costs		2,609,158.00	**6,348,607.24**	
(of which in foreign currency	1,676,552.25)			
2. Ground rent, life annuities, and terminable annuities			**16,379.59**	
(of which in foreign currency	0.00)			
3. Interest expenses			**13,786,783.09**	
(of which in foreign currency	7,379,062.25)			
4. Foreign taxes			**2,520,673.62**	
(of which in foreign currency	1,712,032.17)			
5. Investment fund administration costs				
5.1 Fund management fee		5,754,353.08		
5.2 Depositary Bank fee		252,061.22		
5.3 Appraisal fees		147,759.63		
(of which in foreign currency	71,054.92)			
5.4 Other expenses in accordance with section 13(5) of the BVB		611,203.77	**6,765,377.70**	
(of which in foreign currency	178,978.43)			
Total expenses				**29,437,821.24**
(of which in foreign currency	12,269,408.17)			

	EUR	EUR	**EUR**	**EUR**
III. Ordinary net income				**41,803,497.07**
IV. Realized gains				
less unrealized changes in value from previous years				
1. on properties			0.00	
(of which in foreign currency	0.00)			
2. on equity interests in real estate companies			0.00	
(of which in foreign currency	0.00)			
3. on liquid assets			0.00	
(of which in foreign currency	0.00)			
Total realized gains			**0.00**	
(of which in foreign currency	0.00)			
V. Realized losses				
less unrealized changes in value from previous years				
1. on properties			0.00	
(of which in foreign currency	0.00)			
2. on equity interests in real estate companies			0.00	
(of which in foreign currency	0.00)			
3. on liquid assets			0.00	
(of which in foreign currency	0.00)			
Total realized losses			**0.00**	
(of which in foreign currency	0.00)			
VI. Net gain on disposal				**0.00**
Total expense ratio (TER)				0.85%
Performance fee in accordance with section 13(2) of the BVB (Special Fund Rules)				0.00%
Transaction-based remuneration				0.07%

Notes to the Statement of Income and Expenditure

Income

Total income increased by EUR 22,445 thousand in fiscal year 2008/2009, from EUR 48,796 thousand in the previous year to EUR 71,241 thousand.

Income from properties increased by EUR 12,448 thousand due to the completion of construction projects, for a total of EUR 41,442 thousand. At EUR 11,697 thousand, the largest portion of the income relates to the Netherlands, followed by France with EUR 8,151 thousand and Germany with EUR 5,720 thousand. Additional rental income relates to Switzerland (EUR 5,041 thousand), the United Kingdom (EUR 4,757 thousand), Japan (EUR 4,379 thousand), and Finland (EUR 1,697 thousand).

Income from equity interests in real estate companies of EUR 12,520 thousand relates to distributions from the real estate companies in Argentina (EUR 3,747 thousand), Italy (EUR 3,937 thousand), the United States (EUR 2,642 thousand), Poland (EUR 1,150 thousand), and Canada (EUR 1,044 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 II., 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 5,572 thousand and is mainly attributable to interest from bank deposits in Germany.

The construction project interest item, which totals EUR 8,271 thousand, refers to the interest paid on the capital employed during the construction phase; EUR 3,420 thousand of this relates to the "Überseequartier" development project in Hamburg, EUR 1,545 thousand to the completed "Emerald" construction project in Helsinki, EUR 1,461 thousand to the "Tour Vista" and "Tour Gallieni" construction projects in France, and EUR 979 thousand to "Kromme Schaft" in the Netherlands. In addition, income from imputed construction project interest totaling EUR 866 thousand was generated; this relates to the construction projects in Portugal (EUR 552 thousand), Chile (EUR 249 thousand), Germany (EUR 28 thousand), and France (EUR 37 thousand).

Other income amounting to EUR 3,436 thousand was primarily generated by loan interest of EUR 1,100 thousand as part of the shareholder loans to the Canadian equity interest, as well as interest on shareholder loans to the company in Switzerland of EUR 474 thousand, to the company in Argentina of EUR 699 thousand, and to the company in Portugal of EUR 556 thousand. Among other things, the other income item comprises income totaling EUR 504 thousand from the reversal of provisions for maintenance, financing, and tax provisions in the United Kingdom (EUR 350 thousand), Japan (EUR 84 thousand), and the Netherlands (EUR 70 thousand), as well as from the expiration of a tax liability of EUR 28 thousand in Argentina and EUR 54 thousand in income from leases in Germany.

Expenditure

Total expenses increased by EUR 9,790 thousand in fiscal year 2008/2009, from EUR 19,648 thousand in the previous year to EUR 29,438 thousand. The costs of debt finance as well as management and maintenance costs also increased due to the completion of construction projects.

Management and maintenance costs totaling EUR 6,349 thousand comprise operating costs, maintenance costs, property management costs, and other costs.

In the past fiscal year, non-allocable operating costs of EUR 1,687 thousand net were charged to fund assets.

Maintenance costs of EUR 834 thousand refer to current maintenance for the directly held properties in the Netherlands (EUR 291 thousand), Germany (EUR 196 thousand), France (EUR 155 thousand), Finland (EUR 101 thousand), Japan (EUR 67 thousand), and Switzerland (EUR 24 thousand).

Property management costs of EUR 1,219 thousand primarily include property managers' fees of EUR 1,047 thousand and consulting fees of EUR 159 thousand.

Other costs totaling EUR 2,609 thousand primarily comprise expenses in accordance with section 12(5) of the BVB (Special Fund Rules) of EUR 2,129 thousand resulting from unrealized property acquisitions. This item also includes non-deductible input tax expenses of EUR 283 thousand, new lease expenses for the properties in the Netherlands (EUR 137 thousand) and Germany (EUR 5 thousand), and miscellaneous expenses of EUR 55 thousand.

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

Interest expenses of EUR 13,787 thousand represent the costs of debt finance in the Netherlands (EUR 3,471 thousand), France (EUR 2,937 thousand), the United Kingdom (EUR 2,686 thousand), Japan (EUR 1,202 thousand), and Switzerland (EUR 949 thousand). In addition, interest expenses were incurred in relation to the financing of equity interests abroad. These comprise EUR 1,367 thousand for the equity interest in Argentina, EUR 562 thousand for the equity interests in the United States, EUR 508 thousand for the equity interest in Canada, and EUR 105 thousand for the equity interest in Portugal.

Foreign taxes amount to a total of EUR 2,521 thousand and comprise income tax for Argentina, France, the United Kingdom, Japan, the Netherlands, Switzerland, and the United States totaling EUR 2,262 thousand and withholding tax in Canada, Japan, and Portugal totaling EUR 259 thousand.

Investment fund administration costs of EUR 6,765 thousand in accordance with section 12(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 676 thousand were billed to the fund in accordance with section 12(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 5,754 thousand of the fund management fee was charged directly to the fund, while the equity interests in real estate companies were charged EUR 1,736 thousand. Of this amount, EUR 336 thousand relates to the real estate company in Italy, EUR 351 thousand to the company in Canada, EUR 137 thousand to the company in Switzerland, EUR 220 thousand to the company in Poland, and a total of EUR 692 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 252 thousand; this was calculated in line with the contractual limits.

Appraisal fees totaling EUR 148 thousand were incurred for the annual revaluation of the properties.

Other expenses of EUR 611 thousand in accordance with 12(5) of the BVB comprise audit and consulting fees (EUR 450 thousand), publication costs for the annual and semi-annual reports (EUR 121 thousand), and fees for currency forwards (EUR 40 thousand).

Of the total expenses of EUR 29,438 thousand, EUR 22,769 thousand is attributable to countries other than Germany; of this figure, EUR 10,416 thousand relates to eurozone countries and EUR 12,269 thousand relates to countries with other currencies.

Ordinary net income

Ordinary net income (EUR 41,803 thousand) represents the difference between income and expenses.

Realized gains

Realized gains on properties and equity interests in real estate companies represent the difference between the proceeds of sale and the carrying amounts for tax purposes. Unrealized changes in value on properties and equity interests in real estate companies from previous years are the result of remeasurement gains and losses and changes in carrying amounts. Deducting the unrealized gains from the previous year gives the realized gains for the reporting period.

Insofar as capital gains taxes were paid due to the location of properties and equity interests in real estate companies, the realized gain is reduced by the amount paid.

Realized gains on liquid assets (securities, money market instruments and investment 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

Realized losses are calculated in the same way as realized gains. No properties or equity interests in real estate companies were sold in the fiscal year.

No gains or losses were realized in the fiscal year.

Net gain on disposal

The net gain on disposal comprises the realized gains and losses and amounted to EUR 0 thousand for the past fiscal year.

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 12(5) of the BVB (excluding transaction costs).

Notes to the costs in accordance with section 41(5) and (6) of the InvG:

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.

Calculation of the Distribution

Ordinary net income and realized gains

Ordinary net income and realized gains are disclosed in the statement of income and expenditure.

Equalization paid

The equalization paid comprises the income and changes in value that have accrued since the fund started operations and payable as part of the issuing price by investors acquiring units during the year under review or recompensed by the fund as part of the redemption price when units were redeemed during the year under review. The equalization paid reported under the calculation of the distribution refers to the ordinary net income, the realized gains, and the profit carried forward from previous year. Ultimately, the result of the equalization paid is that the distributable amount per unit is not influenced by changes to the units in issue.

Carried forward to new account

Income of EUR 4,645 thousand will be carried forward to the new fiscal year.

Calculation of the Distribution

	Total in EUR	Per unit in EUR
Ordinary net income	41,803,497.07	2.2389
Realized gains		
– on properties	0.00	0.0000
– on equity interests in real estate companies	0.00	0.0000
– on liquid assets	0.00	0.0000
– on currency forwards	0.00	0.0000
Equalization paid	82,243.29	0.0044
Carried forward from previous year	102,766.94	0.0055
Surplus retained in accordance with section 13(2) of the BVB	0.00	0.0000
Amount available for distribution	**41,988,507.30**	**2.2488**
Reinvested in accordance with section 13(5) of the BVB	0.00	0.0000
Carried forward to new account	4,645,347.30	0.2488
Total distribution for 18,671,580 units in issue	**37,343,160.00**	**2.0000**

Distribution

Given 18,671,580 units in circulation and a distribution of EUR 2.00 per unit, the distribution for fiscal year 2008/2009 totals EUR 37,343 thousand. The distribution date is January 13, 2010.

Yours sincerely

The Management of TMW Pramerica Property Investment GmbH

Jobst Beckmann | Marcus Kemmner | Sebastian Lohmer | Dr. Ulrich Nack

Munich, November 2009

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, 2008 to September 30, 2009. 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, November 27, 2009

PricewaterhouseCoopers
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft

Arno Kempf	ppa. Arndt Herdzina
Wirtschaftsprüfer	Wirtschaftsprüfer

Condensed Tax Information

EUR 2.00 per unit will be distributed on January 13, 2010 for fiscal year 2008/2009.

Distribution [1]

The tax treatment of the income distributed in 2008/2009 is as follows:

	Private investors in EUR	Business investors in EUR
Distribution per unit	2.0000	2.0000
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) [2]	0.0000	0.0273
Tax-free income in accordance with double taxation agreements [3]	0.3670	0.3670
Repayments of capital (e.g., construction project interest)	0.3078	0.3078
Total tax-free amount	0.6748	0.7021
Taxable distributed income [4]	0.8686	0.8413
Portion of distributed income subject to investment income tax [5]	0.8686	0.8686
Investment income tax of 25% plus 5.5% solidarity surcharge in the case of units held in custody	0.2291	0.2291

Please note that, in addition to the above-mentioned "taxable distributed income" of EUR 0.8686 per unit held as private assets (EUR 0.8413 per unit held as business assets), certain income retained by the fund is also taxable for the investor. This amounts to EUR 0.0664 per unit held as private assets (EUR 0.0609 per unit held as business assets), resulting in total taxable income of EUR 0.9350 per unit held as private assets and EUR 0.9022 per unit held as business assets.

Please note: Church tax and any exemption instructions issued may need to be taken into account.

Calculation of the flat tax and amount credited to investor's account for a single fund unit held as private assets

Custodian

Taxable (total)	EUR	0.9350
Investment income tax (25% of "Taxable (total)")	EUR	./. 0.2337
Creditable withholding tax	EUR	+ 0.0219
Subtotal	EUR	./. 0.2118
Solidarity surcharge (5.5% of "Subtotal")	EUR	./. 0.0116
Total tax to be withheld	EUR	./. 0.2234
Amount credited to account	EUR	1.7766

1) The calculation is based on information supplied by TMW Pramerica Property Investment GmbH's external tax advisors. No liability is accepted for the accuracy of the calculation. Please contact your own tax advisor if you have any questions.
2) Dividends are fully taxable for private investors and 40% tax free for business investors.
3) 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.
4) The difference between the distribution per unit and the aggregate of tax-free and taxable income results, for example, 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. The taxable portion is higher for private investors as dividends are fully taxable.
5) The tax-free income in accordance with double taxation agreements is no longer to be included in the basis of calculation for investment income tax following the entry into force of the Investmentsteuergesetz (InvStG – German Investment Tax Act).

Comprehensive 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 introduced a flat tax (Abgeltungssteuer) in Germany on January 1, 2009, which completely changed 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 (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 (Halbeinkünfteverfahren – 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 (Teileinkünfteverfahren – 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.

Investment income tax

The rules for levying investment income tax 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 their 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 ten-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 investment income tax, 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.

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).

Tax Information

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 from fixed-interest securities). Interest income and accrued interest claims generated by the investment fund are subject to income tax and investment income tax if the units are redeemed or sold by German tax residents. The interim profit realized upon redemption counts as positive investment income and is 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. Rental and lease income, and income from the valuation and disposal of real estate are not taken into account in calculating interim profits. 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 – 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 corporations, 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 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.

40% of the gains from the disposal of the investment units are tax-free, for investors subject to income tax holding their units as business assets, 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.

Arte Fabrik, Munich, Germany

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, 2009 for TMW Immobilien Weltfonds (ISIN: DE 000 A0DJ32 8)

		Private investors per unit in EUR	Business investors (sect. 3 no. 40 EStG) per unit in EUR	Corporations (sect. 8b KStG) per unit in EUR	Corporations (sect. 8b (7 and 8) KStG)) per unit in EUR
	Cash distribution	2.0000	2.0000	2.0000	2.0000
a)	**Distribution amount incl. foreign withholding tax / amount retained**	2.0219	2.0219	2.0219	2.0219
	plus distribution-equivalent income from previous years included in the distribution, broken down by fiscal year	0.0000	0.0000	0.0000	0.0000
b)	**Distributed income 2009**	1.2355	1.2355	1.2355	1.2355
b)	**Distribution-equivalent income**[1]	0.0665	0.0665	0.0665	0.0665
c)	**Included in the distribution**				
aa)	~~Distribution-equivalent income from previous years~~ (repealed)	~~0.0000~~	~~0.0000~~	~~0.0000~~	~~0.0000~~
bb)	Tax-free disposal gains under sect. 2(3) no. 1 sentence 1 InvStG in the version applicable on December 31, 2008	0.0000	0.0000	0.0000	0.0000
cc)	Income under sect. 3 no. 40 EStG; 100%	0.0681	0.0681	0.0681	0.0681
dd)	Income under sect. 8b(1) KStG	0.0681	0.0681	0.0681	0.0681
ee)	Disposal gains in accordance with sect. 3 no. 40 EStG; 100%	0.0000	0.0000	0.0000	0.0000
ff)	Disposal gains in accordance with sect. 8b(2) KStG	0.0000	0.0000	0.0000	0.0000
gg)	Income under sect. 2(3) no. 1 sentence 2 InvStG in the version applicable on December 31, 2008, if not investment income under sect. 20 EStG	0.0000	0.0000	0.0000	0.0000
hh)	Tax-free disposal gains under sect. 2(3) no. 2 InvStG	0.0000	0.0000	0.0000	0.0000
ii)	Income under sect. 4(1) InvStG of which income in acc. with sect. 3 no. 40 EStG and sect. 8b KStG of which income not defined by sect. 3 no. 40 EStG and sect. 8b KStG	0.3670 0.0000 0.3670	0.3670 0.0000 0.3670	0.3670 0.0000 0.3670	0.3670 0.0000 0.3670
jj)	Income under sect. 4(2) InvStG for which no deduction was made in acc. with sect. 4(4) of which income in acc. with sect. 3 no. 40 EStG and sect. 8b KStG of which income not defined in sect. 3 no. 40 EStG and sect. 8b KStG	0.2487 0.0000 0.2487	0.2487 0.0000 0.2487	0.2487 0.0000 0.2487	0.2487 0.0000 0.2487
kk)	Income under sect. 4(2) InvStG considered under a DTA to found an entitlement to a tax credit	0.0000	0.0000	0.0000	0.0000
ll)	Income under sect. 2(2a) InvStG	0.4570	0.4570	0.4570	0.4570
c)	**Included in the distribution-equivalent income**				
aa)	~~Distribution-equivalent income from previous years~~ (repealed)	~~0.0000~~	~~0.0000~~	~~0.0000~~	~~0.0000~~
bb)	Tax-free disposal gains under sect. 2(3) no. 1 sentence 1 InvStG in the version applicable on December 31, 2008	0.0000	0.0000	0.0000	0.0000
cc)	Income under sect. 3 no. 40 EStG; 100%	0.0139	0.0139	0.0139	0.0139
dd)	Income under sect. 8b(1) KStG	0.0139	0.0139	0.0139	0.0139
ee)	Disposal gains in acc. with sect. 3 no. 40 EStG; 100%	0.0000	0.0000	0.0000	0.0000
ff)	Disposal gains in acc. with sect. 8b(2) KStG	0.0000	0.0000	0.0000	0.0000
gg)	Income under sect. 2(3) no. 1 sentence 2 InvStG in the version applicable on December 31, 2008, if not investment income under sect. 20 EStG	0.0000	0.0000	0.0000	0.0000
hh)	Tax-free disposal gains under sect. 2(3) no. 2 InvStG	0.0000	0.0000	0.0000	0.0000
ii)	Income under sect. 4(1) InvStG	0.0000	0.0000	0.0000	0.0000
jj)	Income under sect. 4(2) InvStG for which no deduction was made in acc. with sect. 4(4) of which income in acc. with sect. 3 no. 40 EStG and sect. 8b KStG of which income not defined by sect. 3 no. 40 EStG and sect. 8b KStG	0.0015 0.0000 0.0015	0.0015 0.0000 0.0015	0.0015 0.0000 0.0015	0.0015 0.0000 0.0015

1) The distribution-equivalent income is deemed to have accrued as of January 13, 2010.

		Private investors per unit in EUR	Business investors (sect. 3 no. 40 EStG) per unit in EUR	Corporations (sect. 8b KStG) per unit in EUR	Corporations (sect. 8b (7 and 8) KStG)) per unit in EUR
kk)	Income under sect. 4(2) InvStG considered under a DTA to found an entitlement to a tax credit	0.0000	0.0000	0.0000	0.0000
ll)	Income under sect. 2(2a) InvStG	0.0117	0.0117	0.0117	0.0117
d)	**Portion of distribution founding an entitlement to the crediting or reimbursement of investment income tax under**				
aa)	sect. 7(1 and 2) InvStG	0.8686	0.8686	0.8686	0.8686
bb)	sect. 7(3) InvStG	0.0000	0.0000	0.0000	0.0000
d)	**Portion of distribution-equivalent income founding an entitlement to the crediting or reimbursement of investment income tax under**				
aa)	sect. 7(1 and 2) InvStG	0.0664	0.0664	0.0664	0.0664
bb)	sect. 7(3) InvStG	0.0000	0.0000	0.0000	0.0000
e)	**Amount of distribution of investment income tax to be credited or reimbursed under**				
aa)	sect. 7(1 and 2) InvStG	0.2171	0.2171	0.2171	0.2171
bb)	sect. 7(3) InvStG	0.0000	0.0000	0.0000	0.0000
e)	**Amount of distribution-equivalent income of investment income tax to be credited or reimbursed under**				
aa)	sect. 7(1 and 2) InvStG	0.0166	0.0166	0.0166	0.0166
bb)	sect. 7(3) InvStG	0.0000	0.0000	0.0000	0.0000
f)	**Amount of foreign taxes payable on the income contained in the distributed income under sect. 4(2) InvStG and**				
aa)	creditable in acc. with sect. 4(2) and (3) InvStG in conj. with sect. 34c(1) EStG or a DTA, if no deduction was made in acc. with sect. 4(4) InvStG	0.0219	0.0219	0.0219	0.0219
	of which on income in acc. with sect. 3 no. 40 EStG and sect. 8b KStG	0.0000	0.0000	0.0000	0.0000
	of which on income not defined in sect. 3 no. 40 EStG and sect. 8b KStG	0.0219	0.0219	0.0219	0.0219
bb)	that is deductible in acc. with sect. 4(2) and (3) InvStG in conj. with sect. 34c(3) EStG, if no deduction was made in acc. with sect. 4(4) InvStG	0.0000	0.0000	0.0000	0.0000
cc)	that is deemed to have been paid under a DTA and is creditable in acc. with sect. 4(2) and (3) InvStG in conj. with this agreement	0.0000	0.0000	0.0000	0.0000
f)	**Amount of foreign taxes payable on the income contained in the distribution-equivalent income under sect. 4(2) InvStG and**				
aa)	that is creditable in acc. with sect. 4(2) and (3) InvStG in conjunction with sect. 34c(1) EStG or a DTA, if no deduction was made in acc. with sect. 4(4) InvStG	0.0000	0.0000	0.0000	0.0000
bb)	that is deductible in acc. with sect. 34c(3) EStG, if no deduction was made in acc. with sect. 4(4) InvStG	0.0000	0.0000	0.0000	0.0000
cc)	that is deemed to have been paid under a DTA and is creditable in acc. with sect. 4(2) and (3) InvStG in conj. with this DTA	0.0000	0.0000	0.0000	0.0000
g)	**Amount distribution attributable to depreciation or depletion under sect. 3(3) sentence 1**	0.7351	0.7351	0.7351	0.7351
g)	**Amount distribution-equivalent income attributable to depreciation or depletion under sect. 3(3) sentence 1**	0.0109	0.0109	0.0109	0.0109
h)	**~~Amount of any corporation tax credit utilized by the distributing corporation in accordance with sect. 37(3) KStG~~ (repeated)**	~~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, 2008 to September 30, 2009, 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 24, 2009

Deloitte & Touche GmbH
Wirtschaftsprüfungsgesellschaft

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

Committees

Investment Company

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Munich commercial register
HRB 149356
Formed on September 3, 2003

Subscribed and paid-in capital
as of December 31, 2008: EUR 25 thousand
Liable capital
as of December 31, 2008: EUR 2,957 thousand

Shareholder

100%
Pramerica Real Estate International AG
(since November 18, 2009)

Management

Jobst Beckmann
Marcus Kemmner (since February 4, 2009)
Sebastian Lohmer
Dr. Ulrich Nack

Supervisory Board of the Investment Company

Dr. Klaus Trescher
Chairman

Georg von Werz
Deputy Chairman (since March 31, 2009)
CEO of Pramerica Real Estate International AG

Thomas Hoeller
Managing Director Marketing
Pramerica Real Estate International AG

Jan Baldem Mennicken
Executive Board member of
Pramerica Real Estate International AG

Gerhard Wittl
Executive Board member of
Pramerica Real Estate International AG

Volker Krenzler
Independent member

Depositary Bank

CACEIS Bank Deutschland GmbH, Munich, Germany

Subscribed capital
as of December 31, 2008: EUR 5,113 thousand

Liable capital
as of December 31, 2008: EUR 153,392 thousand

Auditors

PricewaterhouseCoopers
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft
Elsenheimerstrasse 33
80687 Munich, Germany

Committees

Appraisal Committee I

Dipl.-Ing. Jochen Niemeyer, Frankfurt am Main, Germany
Chairman
Real estate expert CIS HypZert(F/M)
Real estate analyst CIS HypZert(R)
Associate Member of the Appraisal Institute

Dipl.-Kfm. Stefan Brönner, Munich, Germany
Deputy Chairman
Chartered Surveyor (MRICS)
Publicly appointed and
sworn appraiser for developed and
undeveloped properties

Dipl.-Betriebswirt (FH) Stephan Zehnter,
Munich, Germany
Chartered Surveyor (MRICS)
Publicly appointed and
sworn appraiser for developed and
undeveloped properties
as well as rents and leases

Substitute members

Dipl.-Kauffrau Anke Stoll, Hamburg, Germany
Chartered Surveyor (MRICS)
Publicly appointed and
sworn appraiser for developed and
undeveloped properties and rental values

Dipl.-Ing. Thomas W. Stroh, Bonn, Germany
Publicly appointed and
sworn appraiser for developed and
undeveloped properties

Dipl.-Ing. Dirk Olaf Eßelmann, Münster, Germany
Publicly appointed and
sworn appraiser for developed and
undeveloped properties

Dipl.-Ing. (FH) Florian Lehn, Munich, Germany
Real estate expert CIS HypZert(F)
Publicly appointed and
sworn appraiser for developed and
undeveloped properties

Appraisal Committee II

Dipl.-Ing. Thomas W. Stroh, Bonn, Germany
Chairman
Publicly appointed and
sworn appraiser for developed and
undeveloped properties

Dipl.-Ing. (FH) Florian Lehn, Munich, Germany
Deputy Chairman
Real estate expert CIS HypZert(F)
Publicly appointed and
sworn appraiser for developed and
undeveloped properties

Dipl.-Ing. Dirk Olaf Eßelmann, Münster, Germany
Publicly appointed and
sworn appraiser for developed and
undeveloped properties

Substitute members

Dipl.-Kauffrau Anke Stoll, Hamburg, Germany
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undeveloped properties
as well as rents and leases

Real Estate Portfolio

Hotel am Hofgarten, Düsseldorf, Germany

The Hotel am Hofgarten 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 was transferred on completion in the second quarter of 2009. The hotel has total floor space of 11,873 sqm and 98 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. The entire second floor of the property consists of a state-of-the-art conference area. Rounding off the services provided by the hotel is a health club on the second basement level.

The property is managed by a Group company in Munich.

Information on the investment location [1]

Business travelers are the most important customer group for the Düsseldorf hotel market, accounting for some 70% of overnight stays. However, it is in this segment in particular that demand is expected to fall as a result of the current economic crisis; this means that hotels in metropolitan regions in particular are faced with substantial challenges in the short term. This also applies to the Düsseldorf hotel market, although there are signs that the market is stabilizing. In 2008, the number of overnight stays increased by 10%, substantially outpacing the growth rate of beds on offer (3%). At 42.7%, overnight occupancy rates in 2008 were at their highest level for seven years. This figure shows that the dynamic growth in supply recorded in 2005 and 2007 has been absorbed. The number of overnight stays is expected to decline in 2009 and 2010, pushing down overnight occupancy rates to below 40%.

Changes during the reporting period

The original leaseholder of the hotel, the Mövenpick Hotel Group, canceled the lease without notice shortly before Christmas 2008 owing to delays in completing the building. After extensive negotiations with numerous interested prospective leaseholders, the hotel was handed over to a German subsidiary of the Spanish Sol Meliá Group in September 2009. With 293 hotels in 28 countries, Sol Meliá is the fourth-largest hotel group in Europe. Its revenue in 2008 was in the region of EUR 1.3 billion. Sol Meliá has 19 hotels and 2,850 rooms in Germany. The lease has a term of 20 years and includes a special right of termination after ten years on payment of a year's rent, which is underwritten by a bank guarantee. In addition, the Sol Meliá Group has issued a letter of comfort totaling EUR 5 million for its German subsidiary.

Environmental sustainability

Stadtwerke Düsseldorf supplies Hotel am Hofgarten 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 have been installed in connection with the ventilation and air-conditioning technology. Loadshedding circuits are 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

1) Economist Intelligence Unit, Goldman Sachs, Eurostat, national and regional statistics offices,Consensus Economics, Cushman & Wakefield, Property Market Analysis, Jones Lang LaSalle,CB Richard Ellis, Property and Portfolio Research, 2009.

exceeded. The outside air temperature is 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.

A link to the public transportation network is within direct reach.

Karlstrasse, Frankfurt am Main, Germany

The nine-story office and commercial building was completed in summer 2006. It 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 99.2% leased to five tenants. The anchor tenant (with around 90% of the rental income) 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, and the catering space at the front of the building has been leased to a café operator for four years.

The property is managed by a Group company in Munich.

Information on the investment location [1]

According to the latest market data available, Frankfurt was hit harder by the slump in take-up than any other major German office market. As a result, leasing volumes in the second quarter of 2009 fell by more than 50% year-on-year, a trend that is certainly linked to the metropolitan area's specialization as a financial services center. Weaker demand for space is impacting the trend in market rents, which have fallen by 3% to date as against the third quarter of 2008. A further drop in prime rents is to be expected in the coming quarters given the forecasted rise in supply.

1) Economist Intelligence Unit, Goldman Sachs, Eurostat, national and regional statistics offices, Consensus Economics, Cushman & Wakefield, Property Market Analysis, Jones Lang LaSalle, CB Richard Ellis, Property and Portfolio Research, 2009.

Real Estate Portfolio

However, compared with the last rental cycle, the short-term increase in space is expected to be on the low side, which should moderate the increase in vacancy rates and the fall in rental levels.

Changes during the reporting period

The building's market value increased slightly year-on-year, rising from EUR 48.23 million to EUR 48.29 million. The market-driven rise in the discount rate was offset by higher rental income.

The three-year rental guaranty for the vacant space – 126 sqm as of the reporting date, less than 1% of the total space – expired in July 2009.

Environmental sustainability

In addition to a green roof, the property has electrically powered external 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° to 22° and creating a pleasant cooling effect in the rooms. The Karlstrasse tenants also take part in the city's recycling program.

The processes relating to the calibration and running times of the heating and cooling system were optimized in the past fiscal year. In to the area of recycling and waste management, talks were held with tenants to continue raising awareness of the need to recycle waste.

The focus of activities in the coming years will be on optimizing the lighting systems' energy consumption and reducing water usage.

Sumatrakontor, Hamburg, Germany

The modern, mixed-use "Sumatrakontor" is located in the heart of the Überseequartier district in Hamburg's HafenCity area, which is currently the largest city center urban development project in Europe. The HafenCity borders Hamburg's

city center to the southeast and is only separated from it by the historic Speicherstadt. It is the focal point of the city's future urban development. Its success to date has shown how residential, work, and leisure aspects can be integrated within a harmonious whole. With almost 7,000 workplaces, the cruise terminal, a luxury hotel and a large concentration of retail outlets, the Überseequartier will eventually form the heart of the HafenCity. Among other things, the district will have the only subway station in the HafenCity; this is scheduled for completion in 2011 and will be located directly in front of the "Sumatrakontor" building.

The new building with its variety of high-quality facade elements can be used for many different purposes, from modern residential and office space to retail outlets and restaurants. It was designed by internationally renowned Dutch architecture firm Erick van Egeraat and is expected to be completed in mid-2010.

The seller is Überseequartier Neptun GmbH. Project development company Gross & Partner has been commissioned with the construction of the building. This company previously worked for TMW Immobilien Weltfonds on the construction of the Karlstrasse property in Frankfurt am Main.

The "Sumatrakontor" property will be managed by a Pramerica Group company in Munich.

Information on the investment location[1]

The take-up on the Hamburg office market in the first half of 2009 was just over 190,000 sqm, which was down some 30% year-on-year. Nonetheless, the leasing volume in the second quarter of 2009 (almost 120,000 sqm) was above the long-term average. Given that some 330,000 sqm of unleased space is currently under construction, it can be assumed that the vacancy rate, which has risen moderately to 7.5% to date, will increase to over 8% in the coming quarters. Prime rents fell by a mere 2% year-on-year in the second quarter of 2009; however, this does not take into account the increasing financial incentives for tenants. Such incentives for tenants will be extended in coming months, and the nominal rent level is also set to continue falling.

Changes during the reporting period

In spite of the difficult economic situation, initial leasing activities have already yielded their first results. So far, leases have been signed with drugstore chain Rossmann (900 sqm), bakery chain Dat Backhus (140 sqm), and Deutsche Bank (355 sqm).

Environmental sustainability

Sustainability is a key characteristic of the "Sumatrakontor" property, both with regard to its construction and to its subsequent operation. The temperature of the building is regulated by concrete core temperature control, which reduces energy requirements and therefore operating costs. This air-conditioning system involves storing heat and cold in massive concrete elements. Pipes containing water for heating and cooling run through the ceilings of the building. The large ceiling surfaces emit heat or cold, thereby creating an ideal room temperature. As well as enhancing energy efficiency, concrete core temperature control also helps to improve the indoor climate.

Certification

The company HafenCity Hamburg (HCH) joined forces with DGNB Berlin to develop its own independent certification concept for the HafenCity development zone, which meets high sustainability criteria (HCH's silver certificate is the equivalent of the LEED gold certificate).

Given of the advanced stage of planning and construction reached, three out of five criteria can be fulfilled in order to receive a silver sustainability certification plaque. The following measures are required to fulfill the three criteria:

- The primary energy requirement must be reduced.
- Halogen-free construction materials and products are to be integrated and volatile substances and biocides avoided.
- The specific minimum requirements for an agreeable indoor climate (temperature/air humidity) must be adhered to.
- Products with the "RAL" seal of quality should be used to enhance the useful life.
- A list of building components must be compiled to reduce energy consumption and preventive/corrective maintenance.

The appraiser who was involved throughout the construction stage assessed the measures as follows: "Meeting the conditions for a silver certificate means that the total energy requirements for the use of the building are significantly lower than the legal provisions, which leads to a high degree of energy sustainability. The property's increased standards of indoor air hygiene, reduced fire risk factors, avoidance of biocides in construction materials, increased thermal conductivity of the flooring, and improved indoor climate and comfort, means that it offers a higher level of usage quality overall than would have been the case with a standard building design and construction. Finally, optimizing the run of pipes for the technical and electrical systems, increasing their durability, and reducing energy consumption and preventive/corrective maintenance cuts operating costs for the building and hence enables sustainable operation."

1) Economist Intelligence Unit, Goldman Sachs, Eurostat, national and regional statistics offices, Consensus Economics, Cushman & Wakefield, Property Market Analysis, Jones Lang LaSalle, CB Richard Ellis, Property and Portfolio Research, 2009.

Real Estate Portfolio

Arte Fabrik, Munich, Germany

The multifunctional "Arte Fabrik" office building is located in the Franzstrasse/Feilitzschstrasse in Munich's famous Schwabing district, 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, plus 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]

Although take-up on Munich's office market fell by one fifth year-on-year in spring 2009, the market is proving relatively robust compared with the other major German office markets. One contributing factor could be the region's diversified economic structure, which helps to dampen economic volatility. Although space under construction has fallen since the end of 2008, further moderate increases in vacancy rates are to be expected. Prime rents, which fell by 3% year-on-year in the second quarter of 2009, are also expected to decline in line with this. However, in the medium term, Munich will remain an economic center that is enjoying positive development and that offers numerous structural advantages. This should have a positive long-term effect on rental demand.

Changes during the reporting period

The property's market value fell by EUR 0.60 million year-on-year to EUR 42.04 million.

Environmental sustainability

Energy-efficient radiant cooling ceilings were installed in the building to regulate the room temperature. The property has 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.

In the fiscal year, tenants and the technical building management team received training in recycling and waste elimination. Cost-benefit analyses are currently being performed for potential modernization work designed to reduce water usage. In the coming years, energy usage in the form of lighting and water usage in toilet areas will be analyzed and optimized in particular.

1) Economist Intelligence Unit, Goldman Sachs, Eurostat, national and regional statistics offices, Consensus Economics, Cushman & Wakefield, Property Market Analysis, Jones Lang LaSalle, CB Richard Ellis, Property and Portfolio Research, 2009.

Emerald, Helsinki, Finland

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

The building was completed at the beginning of 2009 and has total floor space of 10,075 sqm as well as 168 underground parking spaces and 20 outside parking spaces. The attractive six-story framed building with a 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 Pitäjänmäki street leads to major roads out of the city with links 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 was transferred fully leased on completion by the seller Peab AB, which was also the project development company.

The property is managed by Leopold Asset Management Ltd. in Helsinki.

Information on the investment location [1]

Some 400,000 sqm of new office space has been completed in the Helsinki metropolitan region since 2007, pushing up the vacancy rate to 10.4% recently. Owing to these market conditions, no work at all has begun on additional properties in 2009 so far; nonetheless, vacancies are expected to increase further owing to falling demand. Aware of their better bargaining position, tenants are now able to negotiate more favorable conditions – this is already reflected in falling prime rents. There has been a downward trend in rental levels since the beginning of 2009, with a year-on-year decline of 10% being recorded in the second quarter.

1) Economist Intelligence Unit, Goldman Sachs, Eurostat, national and regional statistics offices, Consensus Economics, Cushman & Wakefield, Property Market Analysis, Jones Lang LaSalle, CB Richard Ellis, Property and Portfolio Research, 2009.

Changes during the reporting period

The market value of the building was EUR 36.1 million as at January 20, 2009. This represents a decline of EUR 0.79 million year-on-year, largely because the property discount rate was adjusted in line with the changed market environment.

Environmental sustainability

In September 2009, the building was awarded the "LEED Silver" environmental classification in accordance with the specifications laid down by the US Green Building Council.

"Leadership in Energy and Environmental Design" (LEED) is a system developed by the US Green Building Council for classifying the environmental soundness of buildings. It defines a series of standards for environmentally compatible, resource-friendly, and sustainable buildings.

In the case of new commercial properties such as Emerald, there are 69 points to be awarded. Buildings can be classified into four LEED quality grades: Certified: 23–27 points; Silver: 28–33 points; Gold: 34–44 points and Platinum: 45+ points.

Emerald achieved 29 points in the classification and was awarded a "LEED Silver" certification.

Real Estate Portfolio

Tour Gallieni, Bagnolet/Paris, France

The "Tour Gallieni" office development project is situated in the Avenue du General 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 completion in the first quarter of 2010, 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 were also 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 will manage the property once it has been completed.

Information on the investment location [1]

Looking at take-up in the eastern suburbs, there has been no fall in demand to date. The figure of 35,000 sqm recorded in the second quarter of 2009 is in line with the long-term average and is in fact up 70% year-on-year. As existing stocks have not increased significantly, vacancy rates remain low at 6.5%. Rental levels also bucked the trend, rising by almost 8% as against the second quarter of 2008.

Changes during the reporting period

Three major estate agents in Paris have been tasked with leasing the property. Marketing activities are being flanked by a show office that is being set up and by a large advertisement on the facade. The property is not yet leased.

Environmental sustainability

The "Tour Gallieni" construction project is to be implemented in accordance with the "NF Bâtiments Tertiares – Démarche HQE(r)", a certificate that documents 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) Economist Intelligence Unit, Goldman Sachs, Eurostat, national and regional statistics offices, Consensus Economics, Cushman & Wakefield, Property Market Analysis, Jones Lang LaSalle, CB Richard Ellis, Property and Portfolio Research, 2009.

The building will fulfill the requirements of the French QEB (Qualité Environnementale du Bâtiment – Building Environmental Quality) standard, which is based on the technical specifications for "Bâtiments Tertiaires – Démarche HQE®" (Environmental Compatibility of Commercial Properties) certification. In order to be HQE-certified, three out of 14 sustainability criteria must be met with a very high degree of efficiency, four with a high degree of efficiency, and seven with a basic level of efficiency. "Tour Gallieni" will meet five criteria with a very high degree of efficiency, five with a high degree of efficiency, and four with a basic level of efficiency.

L'Avancée, Créteil/Paris, France

The "L'Avancée" office development project, consisting of two buildings, is located in the southeastern Créteil suburb of Paris, 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 in the fourth quarter 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 will manage the property once it has been completed.

Information on the investment location [1]

The vacancy rate in the southern suburbs of Paris rose to one of the highest in the metropolitan region during 2007. The current vacancy rate of almost 16% is some two percentage points lower than it was at its height at the beginning of 2008. Take-up is down 34% year-on-year and was slightly below the long-term average in the second quarter of 2009. From an annual perspective, prime rents were down slightly by 3%, a trend that is expected to continue in the coming quarters.

Changes during the reporting period

By buying the "L'Avancée" development project in Créteil, TMW Immobilien Weltfonds has acquired another investment property in Greater Paris with the goal of profiting from the demand for high-quality space. The cost risk and rental risk for the "L'Avancée" buildings were significantly reduced by a fixed-price guarantee and a twelve-month rental guarantee, including service charges.

1) Economist Intelligence Unit, Goldman Sachs, Eurostat, national and regional statistics offices, Consensus Economics, Cushman & Wakefield, Property Market Analysis, Jones Lang LaSalle, CB Richard Ellis, Property and Portfolio Research, 2009.

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 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 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 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]

Take-up in the La Défense submarket of Paris was approximately half of the multi-year average in the spring quarter of 2009, at approximately 25,000 sqm. However, the relatively low and irregular increase in space in this submarket must be taken into account when interpreting this trend. This led both to very volatile take-up and to vacancy rates of less than 4% – a very low level. Although the demand for space is easing, prime rental levels are still stable, rising by 1% year-on-year (as against Q2 2008).

Changes during the reporting period

The property's market value as of February 10, 2009 was EUR 126.10 million, which represents an increase in value of EUR 0.1 million as against the previous year. Due to the provisions in the leases regarding rent indexing/graduated rents, annual rental income rose from EUR 7.89 million to EUR 8.41 million in the reporting period.

Environmental sustainability

"Tour Vista" has double-glazed windows. Conventional lightbulbs are being successively replaced by energy-saving bulbs and/or fluorescent lighting. Hot water temperatures have been turned down to their lowest possible settings since the property was added to the fund.

1) Economist Intelligence Unit, Goldman Sachs, Eurostat, national and regional statistics offices, Consensus Economics, Cushman & Wakefield, Property Market Analysis, Jones Lang LaSalle, CB Richard Ellis, Property and Portfolio Research, 2009.

The property managers have developed their own environmental project, known as "Eco Property Management." As well as aiming to reduce water and energy usage, to separate and recycle waste and to regularly educate tenants, this ensures that agreements are primarily signed with suppliers who use environmentally friendly products and processes.

In the fiscal year, discussions were held with tenants and the technical building management team with the aim of incorporating sustainability issues in the building's use and management. Potential savings when watering the grounds were analyzed and the timer programming adjusted.

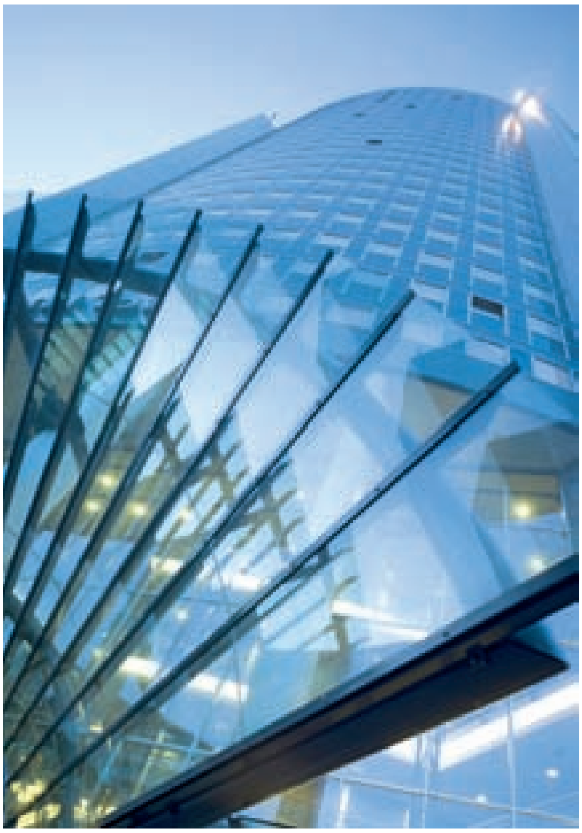
In coming years, the focus will be on optimizing the lighting systems using movement sensors, timers and solar lamps in external areas, as well as on reducing water usage in external areas and for the toilets.

Crystal Tower, Amsterdam, the Netherlands

"Crystal Tower" is located in the prestigious 75 hectare "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 building was designed by internationally renowned Dutch architecture group AGS and was completed at the end of 2002. It has total floor space of 20,355 sqm and 210 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.

Crystal Tower is currently leased in full to twelve tenants from sectors including auditing, media, legal advice, and real estate. The anchor tenant is the international auditing firm Deloitte, which accounts for 65% of rental income with a lease that runs until 2012.



The property is managed by a cooperation partner in Amsterdam.

Information on the investment location [1]

Fewer and smaller lease signings reduced take-up in Amsterdam's office market by approximately 40% in the first half of 2009. Office tenants are currently taking the opportunity to negotiate more attractive conditions for their leases, which can also be seen in the greater number of renegotiations. Vacancy rates, which have fallen significantly from their high level in recent years, have been on the rise again since the end of 2008 and are currently at almost 16%. This is certainly due to both falling demand for space and the dynamic 6% increase in space from an annual perspective. During the second quarter of 2009, prime rents fell by 4% year-on-year.

1) Economist Intelligence Unit, Goldman Sachs, Eurostat, national and regional statistics offices, Consensus Economics, Cushman & Wakefield, Property Market Analysis, Jones Lang LaSalle, CB Richard Ellis, Property and Portfolio Research, 2009.

Real Estate Portfolio

Changes during the reporting period

The market value of the property decreased by EUR 2.55 million year-on-year to EUR 64.82 million, largely because the discount rate was adjusted in line with the changed market environment.

In Crystal Tower, two leases accounting for approximately 5% of total rental income were extended for a further five years during the past fiscal year.

Environmental sustainability

The building has a groundwater heat pump with heat recovery functionality and double-glazing designed to reduce heat emissions. It also has an environmentally friendly air conditioning system that uses groundwater to heat or cool the building. The focus of work in the year under review was on an analysis of the air-conditioning system and its cost-cutting potential. This involved analyzing the runtimes and the calibration of the system and adapting these to tenants' requirements. The attention of tenants was drawn to the advantages of the sun protection installations on the windows and to the use of energy-saving lamps. The elevator system is to be examined in coming years in order to determine savings potential.

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 91.1% leased to several tenants from the architecture, advertising, fashion, and print media sectors, among others.

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

Information on the investment location [1]

Fewer and smaller lease signings reduced take-up on Amsterdam's office market by approximately 40% in the first half of 2009. Office tenants are currently taking the opportunity to negotiate more attractive conditions for their leases, which can also be seen in the greater number of renegotiations. Vacancy rates, which have fallen significantly from their previously high level in recent years, have been on the rise again since the end of 2008 and are currently at almost 16%. This is certainly due to both falling demand and the dynamic 6% year-on-year increase in space. Prime rents fell by 4% during the second quarter of 2009, compared with the same period of the previous year.

Changes during the reporting period

Koningshof's market value fell by EUR 0.26 million year-on-year to EUR 25.53 million. This drop is due to somewhat higher non-reimbursable operating costs and a slight increase in the vacancy rate.

Environmental sustainability

A number of process-related measures were put into place in the period, such as the optimization of hot water temperatures in the toilets. In addition, cost-benefit analyses are currently being carried out to reduce electricity and energy usage from an economically rational perspective.

1) Economist Intelligence Unit, Goldman Sachs, Eurostat, national and regional statistics offices, Consensus Economics, Cushman & Wakefield, Property Market Analysis, Jones Lang LaSalle, CB Richard Ellis, Property and Portfolio Research, 2009.

Kromme Schaft, Houten, the Netherlands

The “Kromme Schaft” office building 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.

“Kromme Schaft” has extremely good connections to the public transportation network. There is 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.

A cooperation partner in the Netherlands manages the property.

Information on the investment location [1]

Total office space has increased by some 2% since mid-2008 to approximately 3.3 million sqm. Vacancies, which total approximately 0.5 million sqm, are mainly concentrated in buildings with older technical standards, whereas most new space is leased before construction is completed. This means that vacancy rates are rising comparatively slowly despite relatively dynamic construction activity. The increase in space in the Houten submarket should have been completed for the time being in 2009, after an additional 30,000 or so sqm come onto the market. Following a slight decline in prime rents of approximately 3% year-on-year in the second quarter of 2009, these are now roughly on a level with the previous year.

Changes during the reporting period

The “Kromme Schaft” development project was completed in February 2009 and has total floor space of approximately 12,622 sqm as well as 253 outside parking spaces. It consists of two interconnected four- to five-story structures and is part of an office complex comprising six buildings. 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.

Getronics PinkRoccade B.V., a subsidiary of the Dutch telecommunications group Royal KPN N.V., is the only tenant. 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.

Environmental sustainability

The Dutch energy certificate is currently being issued for “Kromme Schaft”, as was done for the neighboring buildings. These were assigned to energy class A.

1) Economist Intelligence Unit, Goldman Sachs, Eurostat, national and regional statistics offices, Consensus Economics, Cushman & Wakefield, Property Market Analysis, Jones Lang LaSalle, CB Richard Ellis, Property and Portfolio Research, 2009.

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Europoint III, Rotterdam, the Netherlands

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 [2] 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 by public transportation (subway, bus, and tram).

The property is managed by a Group company in Amsterdam.

Information on the investment location [1]

As was the case elsewhere, weaker rental demand also contributed to declining rents in Rotterdam in the first half of 2009. Prime rents fell by 5% year-on-year in the second quarter. Although rents are expected to continue to fall in 2010, the decline is likely to be moderate, since prices are extremely low by the European standards.

Changes during the reporting period

Europoint III’s market value fell by EUR 0.29 million as against the prior year to EUR 50.4 million. The rise in sustainable rents due to indexing was unable to offset the market-driven rise in the discount rate and the slight increase in forecasted maintenance costs and in the rental default risk.

Environmental sustainability

Numerous measures to reduce energy, water, and waste usage at Europoint III will be initiated in the coming years due both to the fund’s global focus on sustainability and to increasing local interest in sustainable rental properties, particularly among public-sector institutions in Rotterdam. In the past fiscal year, these measures concentrated on insulating and calibrating the heating and cooling system as well as on educating tenants on how to act sustainably.

1) Economist Intelligence Unit, Goldman Sachs, Eurostat, national and regional statistics offices, Consensus Economics, Cushman & Wakefield, Property Market Analysis, Jones Lang LaSalle, CB Richard Ellis, Property and Portfolio Research, 2009.
2) The Europoint II property and its parking spaces are not included in the acquisition by TMW Immobilien Weltfonds.

Felix de Amesti, Santiago de Chile, Chile

The "Felix de Amesti" development project is in the Avenida Apoquindo in the famous "Las Condas" district of Santiago de Chile, the Chilean capital, and has excellent connections to the public transportation network. The property is connected to the Santiago subway network via the "Escuela Militar – Los Dominicos" stop, which is located ten meters away. 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. The building will offer 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 will offer 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 half 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.

Information on the investment location [1]

Demand on the Santiago market depends to a large extent on the supply of modern office space. In the past, some 60,000 sqm was absorbed every year. Although take-up was clearly down on previous years in 2008 at approximately 30,000 sqm, there was also a decline in new space coming on the market. This means that the vacancy rate in Santiago is still at the "unnaturally" low level of 3%. Vacancy rates are expected to rise in the medium term, although they are likely to remain low owing to the decline in building activity. In spite of the low vacancy rate, rent levels fell by some 7% in 2008 and are expected to continue falling slightly in 2009.

Changes during the reporting period

The property is currently being marketed to potential tenants. The seller will provide a twelve-month rental guarantee for potential vacancies upon completion of the property.

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

Environmental sustainability

A special process was used to manufacture the windowpanes in order to achieve an optimal ratio of light coming through to 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. At present, the possibility of obtaining LEED certification for "Felix de Amesti" is being examined, as this property meets high sustainability criteria.

1) Economist Intelligence Unit, Goldman Sachs, Eurostat, national and regional statistics offices, Consensus Economics, Cushman & Wakefield, Property Market Analysis, Jones Lang LaSalle, CB Richard Ellis, Property and Portfolio Research, 2009.

Real Estate Portfolio

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. Goldman Sachs, KPMG, and JPMorgan Chase, to name but a few, 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 8,821 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.

65% of the property is currently leased to three tenants with long term leases – law firm Fulbright & Jaworski International LLP; Troika Dialog, a Russian investment bank; and Prescott and Partners UK, a restaurant. The seller has provided a guarantee for the vacant space until June 2010.

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.

The property is managed by a local Group company.

Information on the investment location [1]

Although space under construction reached its peak at the beginning of 2008 and has been on the decline ever since, some 500,000 sqm is still under construction in the City submarket alone. The extremely dynamic growth in space in this submarket in recent times met with a significant decline in demand, caused by the financial market crisis, which hit in London as a financial center particularly hard. At some 70,000 sqm, take up in the City in the second quarter of 2009 was very robust, although this figure was down significantly on the long-term average of approximately 100,000 sqm. In addition, prime rents, which have fallen by almost 50% since their last peak in 2007, seem to be stabilizing at present.

Changes during the reporting period

The property's market value fell by GBP 5.04 million year-on-year to GBP 79.96 million, due to rental adjustments for the empty space and the modification of the discount rate due to the changed market environment.

1) Economist Intelligence Unit, Goldman Sachs, Eurostat, national and regional statistics offices, Consensus Economics, Cushman & Wakefield, Property Market Analysis, Jones Lang LaSalle, CB Richard Ellis, Property and Portfolio Research, 2009.

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, took effect on December 10, 2008 once the statutory licenses required in the United Kingdom had been issued. The tenant bore all the costs for fixtures and fittings for the rental space (approximately 920 sqm), which was still in the shell construction phase when it was added to the fund. The restaurant was opened on June 29, 2009. The rent amounts to GBP 245,000 p.a. and will be adjusted in line with market rents every five years in accordance with the lease. Only positive adjustments are permitted. Concrete negotiations are being held with three potential tenants (two law firms and an IT provider) for the three remaining empty office spaces.

Environmental sustainability

The local manager places great emphasis on continuously improving the property's energy efficiency. The quarterly tenant meetings are very well received by the tenants. A recycling program for glass and cardboard boxes has now been introduced in consultation with tenants and in cooperation with "London Recycling". The costs for this are fully reimbursable. Separating waste at work is another goal. Tenants will be asked to agree to separate glass and cardboard boxes as well as paper, batteries, plastics, food, etc. The building manager is working in close cooperation with the tenants to implement an efficient and cost-effective system.

The air conditioning's cooling units were replaced when the building was modernized in 2007. Tenants only have limited access to the centrally-regulated heating and cooling systems. The heating pipes were also fitted with additional insulation in the reporting period to ensure optimal heating power. In addition, a specialist company was commissioned in the year under review with preparing a cost-benefit analysis for the replacement of all light fixtures in communal areas. As a result, the management has budgeted to replace all light fixtures in the coming year. A cost-benefit analysis will also be performed in the coming fiscal year on whether to install water-saving toilet cisterns and water faucets in toilet facilities.

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 733 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

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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 52% 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.

Information on the investment location [1]

The tense economic situation means that Japanese consumers, like those in other countries, are in the position of having to carefully weigh up purchase decisions. Lower household incomes and rising unemployment led to a 2.8% year-on-year decline in consumer spending in the first quarter of 2009; however, this fell to 1% in the second quarter. While prime rents in the Ginza and Shibuya submarkets fell by more than 10% year-on-year, they remained stable in Omatedando Shinjuku.

Changes during the reporting period

The property's market value as of March 10, 2009 was JPY 3.44 billion, down 7% as against the previous year. The discount rate was adjusted as a result of the changed market environment.

Environmental sustainability

An environmental consultant was commissioned with developing recommendations for how to optimize water and energy usage in the building.

1 Economist Intelligence Unit, Goldman Sachs, Eurostat, national und regional statistics offices, Consensus Economics, Cushman & Wakefield, Property Market Analysis, Jones Lang LaSalle, CB Richard Ellis, Property and Portfolio Research, 2009.

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 facade, which is lit from three angles, would allow 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]

In general, Japanese retail sales are currently low. For example, sales in Yokohama were down 11% year-on-year in August 2009. Although demand for luxury goods has been hit particularly hard, the top retail locations are mostly occupied by international chains with excellent credit ratings, who attach greater importance to representative aspects than to short-term revenue fluctuations. This stable demand component is also what makes high street retail investment values so stable.

Changes during the reporting period

The property's market value as of March 10, 2009 was JPY 7.02 billion, which represents an increase in value of JPY 0.03 billion as against the previous year.

Environmental sustainability

The air-conditioning systems will be replaced floor-by-floor by a more energy-efficient model over the next four years. In addition, an environmental consultant was commissioned with developing recommendations for how to optimize water and energy usage in the building

Centre Azur, Geneva, Switzerland

The "Centre Azur" office building is situated in the 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 16,833 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 98.2% 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]

Although Geneva, as Switzerland's second largest city, is also of economic significance at a national level, demand for office space in this city profits in particular from the presence of numerous international organizations. As a result, Geneva's market for office space is currently relatively independent of the state of the economy. This means that vacancies have not risen and nor have rents seen a significant correction. Vacancy rates of only 2% still attest to a supply shortage, which can only be reduced to a limited extent by the 50,000 or so sqm of new space expected to hit a market with approximately 4 million sqm of space by 2010.

Changes during the reporting period

In the reporting period, 182 sqm of office space was leased at standard market conditions and 447 sqm of vacant space in a shell construction phase was leased to one of the canton of Geneva's public-sector bodies under a ten-year lease. Due to this and to the provisions in the leases regarding rent indexing, forecasted rental income rose from CHF 7.42 million to CHF 7.76 million in the reporting period.

1) Economist Intelligence Unit, Goldman Sachs, Eurostat, national and regional statistics offices, Consensus Economics, Cushman & Wakefield, Property Market Analysis, Jones Lang LaSalle, CB Richard Ellis, Property and Portfolio Research, 2009.

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Environmental sustainability

The building's 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.

Centro Meridiana, Bologna, Italy

The modern "Centro Meridiana" shopping center is located in Casalecchio di Reno, roughly 8 km west of Bologna 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 24,270 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 marketplace and the gallery, which were built differently. A reinforced concrete construction with a clinker brick curtain facade was used in the one case and a steel frame construction with a glass framed facade in the other.

The current occupancy rate is 98.8%. The tenants are from the entertainment and cinema, catering, health and fitness, fashion and textile, and electronics sectors, in addition to a number of service providers.

The property is managed by a Group company in Italy.

Information on the investment location [1]

The north of Italy has always been economically stronger than the regions in the south of the country. This structural feature has remained unchanged during the global economic crisis. Although it is to be expected that consumer incomes will fall in the short term due to higher unemployment, from today's perspective unemployment is unlikely to exceed 5%. The regional economic structure has a positive influence on consumer demand and hence on demand for modern retail space in shopping centers. Rental levels, which have fallen by 7% since their peak in the fall of 2008, have now been stable for three quarters, meaning that the cyclical rental downturn was not as dramatic as in other European shopping center markets.

Changes during the reporting period

The market value fell by EUR 0.51 million to EUR 66.84 million in the course of the regular property valuation. This decline was mainly the result of the rise is the discount rate but was offset in part by the increase in sustainable rents.

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.

The focus of sustainability activities in 2009 was on communicating with the tenants on environmentally conscious conduct, the possibility of using timers with the lights, and the use of energy-saving lighting.

An in-depth analysis is to be performed for all space in the coming year and measures to optimize the lighting for all spaces will be implemented.

1) Economist Intelligence Unit, Goldman Sachs, Eurostat, national and regional statistics offices, Consensus Economics, Cushman & Wakefield, Property Market Analysis, Jones Lang LaSalle, CB Richard Ellis, Property and Portfolio Research, 2009.

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. The site has extremely good transportation links. The Oriente metro stop is located a 200 meters or so walk away.

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 buildings are scheduled to be completed in the second quarter of 2010. According to current planning, the two properties will have total floor space of 15,572 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. 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 office development project with roughly 65,000 sqm of space 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, including service charges. 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.

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

The development project is supervised and managed by a local Group company.

Information on the investment location [1]

The volume of new space in the Portuguese capital has been falling since 2006, which has helped to stabilize market vacancy rates significantly. The striking feature in terms of demand is that record take-up of more than 100,000 sqm was reported at the end of 2008, despite a drop in the number of new leases. However, take-up fell in the first two quarters of 2009, amounting to approximately half of the long-term average.

Changes during the reporting period

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. Rental levels, which are relatively low for a European capital, only fell by 5% in mid-2009 compared with the prior-year quarter. The cost and rental risk involved in development projects was significantly reduced by a fixed-price guarantee and a 14-month rental guarantee, including service charges.

1) Economist Intelligence Unit, Goldman Sachs, Eurostat, national and regional statistics offices, Consensus Economics, Cushman & Wakefield, Property Market Analysis, Jones Lang LaSalle, CB Richard Ellis, Property and Portfolio Research, 2009.

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Environmental sustainability

The “Espace & Explorer” construction project is to be implemented to comply with grade “B” of the Portuguese energy efficiency classification. Possible energy efficiency classifications are: A +, A, B, B –, C, D, E, F, and G. A + is the best-possible rating, G the worst. According to EU Directive 2002/91/CE, which has been enacted in national law, only the A +, A, B, and B – efficiency classifications are permitted for newly planned buildings.

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 and consists of two office towers each with 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 22,623 sqm of leasable space.

Tenants in the currently 84% 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]

Buenos Aires’ office market recovery phase, which had been extremely dynamic in the period since 2002, came to a halt due to the global economic crisis. Although current vacancy rates (roughly 7%) are still down significantly on the last peak of over 20%, completions expected in the short term will lead to a further rise in vacancy rates, particularly in the “young” submarkets such as Puerto Madero. Rental levels, which have fallen by roughly 20% from their last peak in mid-2008, are expected to fall further due to the current moderate absorption of space.

Changes during the reporting period

The property’s market value fell by USD 1.7 million year-on-year to USD 78.53 million. This fall is due to the adjustment to the discount rate as a result of the changed market environment and a higher vacancy rate for the property.

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 the building’s acquisition:

– All lightbulbs have been replaced by energy-saving versions.
– Solar-powered external and stairway lighting
– Lighting in the garage is controlled using automatic motion detection.

1) Economist Intelligence Unit, Goldman Sachs, Eurostat, national and regional statistics offices, Consensus Economics, Cushman & Wakefield, Property Market Analysis, Jones Lang LaSalle, CB Richard Ellis, Property and Portfolio Research, 2009.

A voluntary recycling program was launched as part of waste management activities in 2008. This includes waste separation and the recycling of cardboard boxes and paper, as well as glass and plastic bottles. In the reporting period, tenants and the technical building management team received training in recycling and waste elimination from the property managers. The program was extremely well received.

The focus of work in the coming years will continue to be on optimizing the light fittings, reducing water usage, and separating rubbish.

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, and has extremely good links to the public transportation network. The nearest bus and tram stops are both within walking distance (50 and 200 meters respectively).

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 measures on it. 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]

Compared with the very low level of unemployment at the end of 2008 (less than 4%), the increase to the June figure of 6.5% was considerable; this was due to the global recession and the attendant easing in demand for raw materials. As a result, available space on the office market in the Canadian metropolis increased, which in turn pushed down rents. Compared with its cyclical low at the end of 2008, the vacancy rate increased by 1.7 percentage points to 7.2%, while rental levels fell slightly by 1.5%.

1) Economist Intelligence Unit, Goldman Sachs, Eurostat, national and regional statistics offices, Consensus Economics, Cushman & Wakefield, Property Market Analysis, Jones Lang LaSalle, CB Richard Ellis, Property and Portfolio Research, 2009.

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Changes during the reporting period

The market value of the property decreased by CAD 0.47 million year-on-year to CAD 49.72 million; the sole reason for this was that the discount rate was adjusted in line with the changed market environment.

Environmental sustainability

An extensive recycling program was implemented, involving waste separation and the recycling of cardboard boxes and paper, as well as of glass and plastic bottles. Participation is subsidized by the City of Edmonton depending on the amounts of waste produced. In addition, all lightbulbs in communal areas (including the "emergency exit" signage) are being successively replaced with LED lighting.

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 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 39,772 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, legal, and government sectors. Many of the larger tenants have leased space 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]

For the last four quarters, more space has become vacant in the city-center submarkets of Toronto than has been leased again. This negative net absorption pushed up vacancy rates to 6%, an increase of 1.7 percentage points on the second quarter of 2008. Rental levels fell by just under 4%. Given that building activity has increased further year-on-year, it is possible that vacancy rates will increase even more in the short term in spite of the improved demand situation.

1) Economist Intelligence Unit, Goldman Sachs, Eurostat, national and regional statistics offices, Consensus Economics, Cushman & Wakefield, Property Market Analysis, Jones Lang LaSalle, CB Richard Ellis, Property and Portfolio Research, 2009.

Changes during the reporting period

The market value of the property decreased by CAD 0.17 million (approximately 0.2%) year-on-year to CAD 89.24 million; the sole reason for this was that the discount rate was adjusted in line with the changed market environment.

During the reporting period, the average leased rate for the office complex was 95%. In the "Dundas Edward" property, the elevator control system has been gradually modernized. The costs for this – which are estimated at CAD 100,000 – can be passed on to tenants. In addition, renewal work has continued on the floor surfaces in the parking garage. This work is being carried out in the summer months over several years. The costs cannot be passed on to tenants.

Environmental sustainability

A series of energy-saving and environmentally friendly measures have been implemented for the 180 Dundas Street and 123 Edward Street buildings in the past few years. In 2007, a new cooling system was installed which not only allows energy savings of 20–25% to be made, but which also uses a more environmentally friendly coolant. Since 2007, the elevators have been gradually modernized and fitted with new generators that can be switched on and off as required. A coating applied to the windows between the second and 26th floors minimizes the heat entering the building, while its UV filter increases the service life of carpets and furniture. In addition, an extensive recycling program was implemented. Electricity consumption was reduced by the installation of time switches. All lightbulbs in communal areas (including the "emergency exit" signage) are being successively replaced with LED lighting. By the end of the year under review, 50% of lightbulbs in communal areas had already been replaced by energy-saving light fixtures, with the remaining ones scheduled to be replaced in the coming fiscal year. In addition, the lighting in the elevator cabins will be switched to energy-saving light fixtures. In addition, the building management has registered with ENERGY STAR and begun documenting historical electricity and gas consumption data. The air conditioning was reconfigured so that outside air can be used for cooling at certain times of the day. The hot water temperature was reduced by approximately 12 degrees.

As certain office spaces are still only equipped with a single light switch, retrofitting of individual areas will begin next year. In the year under review, a specialist company was commissioned with calculating these costs and the cost of reducing water consumption in the toilets and washbasins. The total costs amount to approximately CAD 265,000. In the coming year, work will begin replacing the faucets and toilet flushing systems.

Gadki Logistics Center, Poland

The "Gadki" logistics center is located in the affluent suburban belt around Poznan in the Greater Poland (Wielkopolskie) administrative district. Poznan 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.

The property is managed by a Group company in Munich.

Information on the investment location [1]

Numerous properties were again completed in the first half of 2009, bringing Poland's total logistics space to above the 6 million sqm mark. However, construction activity is now falling noticeably due to rising vacancy rates and a decline in demand. This could stabilize or even reduce vacancy rates, which have recently risen quickly across the country. This applies in particular in view of the relatively robust Polish economy for which no, or at the most very slight, negative growth is expected in 2009 – something that no other European economy will experience. Nominal rental levels have remained stable to date and this is not expected to change in the short term. Nevertheless, tenants are currently being assiduously wooed and are being granted long rent-free periods. Taking this into account, effective rents are currently down up to 20% on the nominal level.

Changes during the reporting period

The market value of the property in Gadki fell by EUR 0.15 million year-on-year to EUR 24.91 million. Although the discount rate had to be adjusted in line with the changed market environment, the negative effects of this were almost completely offset by the rise in the property's sustainable rent. The office spaces and public areas were modernized in spring 2009 for PLN 375,000 (approximately EUR 100,000); this will be charged to the tenants for the period of their leases.

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, "Grodzisk" 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 with a ten-year lease on a double net basis.

The property is managed by a Group company in Munich

Information on the investment location [1]

Numerous properties were again completed in the first half of 2009, bringing Poland's total logistics space to above the 6 million sqm mark. However, construction activity is now

1) Economist Intelligence Unit, Goldman Sachs, Eurostat, national and regional statistics offices, Consensus Economics, Cushman & Wakefield, Property Market Analysis, Jones Lang LaSalle, CB Richard Ellis, Property and Portfolio Research, 2009.

falling noticeably due to rising vacancy rates and a decline in demand. This could stabilize or even reduce vacancy rates, which have recently risen quickly across the country. This applies in particular in view of the relatively robust Polish economy for which no, or at the most very slight, negative growth is expected in 2009 – something that no other European economy will experience. Nominal rental levels have remained stable to date and this is not expected to change in the short term. Nevertheless, tenants are currently being assiduously wooed and are being granted long rent-free periods. Taking this into account, effective rents are currently down up to 20% on the nominal level.

Changes during the reporting period

The market value of the property in Grodzisk-Mazowiecki fell by EUR 0.05 million year-on-year to EUR 18.10 million. As for the "Gadki" property, the discount rate here had to be adjusted in line with the changed market environment. The negative effect was almost completely offset by the rise in the property's sustainable rent.

Schützenstrasse, Pfäffikon (near Zurich), Switzerland

This multifunctional new build is located at Schützenstrasse 4/6 in the municipality of Pfaffikon in the canton of Schwyz. Pfaffikon 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 in return for 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 8.3 years.

The property is directly managed by a cooperation partner in Switzerland.

Information on the investment location [1]

Over the past five years, the canton of Schwyz has seen an impressive rise in office employment. While average growth in Switzerland was 1.7% per year, the canton recorded 3.7%. Growth is expected to continue to be significantly higher here than the national average in the coming five years, although down slightly at 1.4% per year. This ongoing demand for office space should stabilize rental trends. Zurich, which is located only a few kilometers away and whose office market has a similar demand structure, is still proving robust in terms of rental levels. Prime rents declined by only 1% in the second quarter of 2009 compared with the previous year.

Changes during the reporting period

The property's market value fell by CHF 1.24 million year-on-year to CHF 56.16 million. The 2.2% decline is mainly the result of the adjustment by the appraisers of the discount rate and the flat-rate administrative expenses.

1) Economist Intelligence Unit, Goldman Sachs, Eurostat, national and regional statistics offices, Consensus Economics, Cushman & Wakefield, Property Market Analysis, Jones Lang LaSalle, CB Richard Ellis, Property and Portfolio Research, 2009.

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.

The focus of work in the coming years will be on further optimizing elevator operating times and the lighting equipment and reducing water usage.

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 approximately 250 hectares large, it has good transportation links thanks to the nearby Sawgrass Expressway. Fort Lauderdale is roughly 20 km to the east, and Miami around 35 km to the south.

The property, which was completed in 1995, is in excellent structural condition. The roof, the facade, and the air conditioning were replaced by the tenant as recently as 2003/2004. It has approximately 16,006 sqm of total leasable space and 649 parking spaces, with an attractive ratio of one parking space to every 25 sqm or so of floor space.

The building has been leased in full until March 2017 to Nortel Networks, a global leader in the communications sector. The company chose the south Florida location in order to be able to oversee all of its business activities in Latin America and the Caribbean from there.

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

Information on the investment location [1]

The demand cycle on the office market for the Fort Lauderdale metropolitan region is on the verge of bottoming out. By 2010, an aggregate of approximately a quarter of a million square meters is due to become vacant and an additional 60,000 sqm of new space is to come on the market. This will push up the current vacancy rate of 20% considerably, meaning that almost one quarter of office space is likely to remain unused in 2010. The expected vacancy rate is higher than the national average of all metropolitan regions, which is around one-fifth. The competitive environment on the rental markets is also having a negative effect on market rental levels; by 2012, these could fall by a total of 20% compared with the last cycle peak. The situation continues to be somewhat less strained in the western part of the metropolitan region, the Broward/Sawgrass submarket. Here, the vacancy rate is currently in the region of 16% and, as no new office space is being constructed at present, the increase in vacancy rates is also likely to be lower.

Changes during the reporting period

The market value of the property decreased by USD 0.71 million year-on-year to USD 43.17 million; this is because the net annual income was adjusted in line with the changed market environment.

1) Economist Intelligence Unit, Goldman Sachs, Eurostat, national and regional statistics offices, Consensus Economics, Cushman & Wakefield, Property Market Analysis, Jones Lang LaSalle, CB Richard Ellis, Property and Portfolio Research, 2009.

On January 14, 2009, tenant Nortel Networks Ltd. applied for protection from its creditors (Chapter 11). Up until the end of the period under review, Nortel honored its lease obligations on time and in full. Nortel sublet the sixth floor (approx. 20% of the total space) to Mednax Services Inc., a company that specializes in medical care for infants and small children and which has several locations in the USA.

Environmental sustainability

The building has solar protection glazing. The windows have powder-coated aluminum profiles with thermopane glazing capable of withstanding a Category 3 hurricane (up to 200 km/h), which is a necessary precaution in the region in question.

Rolling Acres Plaza, The Villages, USA

The high-quality "Class A" power center (retail park) known as "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, the Florida Turnpike. "The Villages" has good road links thanks to Rolling Acres Road and the retail park can also be easily reached via the public bus service (Greater Orlando Public Transport System).

The center is currently 87% leased to 19 tenants. The remaining lease terms for this space amount to around six 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 above-ground parking spaces.

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

Information on the investment location [1]

The local population growth in recent years, which was far higher than the national average, prompted numerous project developers to put new properties on the market in anticipation of strong demand growth. As this building activity took place primarily over the last two years, the substantial increase in space coincided with the slump in demand, which caused the vacancy rate to rise from 11% to 27% between 2008 and 2009. Completions have now practically come to a standstill and the demand cycle also seems to have bottomed out. The continued positive demographic development and the relatively low average age (for Florida) give the region the structural conditions it requires for a dynamic recovery on the property space markets, as was the case in earlier recessionary phases.

1) Economist Intelligence Unit, Goldman Sachs, Eurostat, national and regional statistics offices, Consensus Economics, Cushman & Wakefield, Property Market Analysis, Jones Lang LaSalle, CB Richard Ellis, Property and Portfolio Research, 2009.

Real Estate Portfolio

Changes during the reporting period

The market value of the property decreased by USD 1.76 million year-on-year to USD 39.34 million, largely because the discount rate was adjusted in line with the changed market environment. In the reporting period, the rental space leased by former tenant "Linens 'n Things", which moved out following its insolvency at the end of 2008, was leased to a new tenant. This company, "Bealls Outlet Stores, Inc.", sells brand-name products at competitive prices, including shoes, clothing, home furnishings, and home accessories. The lease was signed at the end of August. The tenant, which is currently in the process of fitting out its rental space, would like to open for business before Christmas. It will start making rental payments as of this point or, at the latest, as of January 1, 2010. The annual rent will start off at USD 100,000 p.a. until December 31, 2010. As of January 1, 2011, it will increase in annual increments of USD 25,000 until reaching USD 200,792 in 2014. A turnover rent was also agreed. The lease is scheduled to run until 2017.

Environmental sustainability

The center management has informed tenants about potential energy-saving measures and has endeavored to generate awareness for and interest in the question of sustainability. Tenants were asked to have their air-conditioning systems maintained regularly in order to ensure optimum usage. They were also asked to have the cooling systems in their rental spaces checked regularly and to keep doors and windows closed wherever possible.

In addition, a study was conducted on the cost of outside lighting and tenants were informed of the costs and benefits of energy-saving light fittings. Lighting in communal areas is being gradually switched to energy-saving light fittings. As the outside lighting for the parking spaces is currently not suitable for energy-saving light fittings, all light pylons must be replaced. In the coming fiscal year, the center management will solicit quotes for converting these. In the meantime, the times at which the parking space lighting is switched on and off will be adjusted monthly to make optimum use of daylight.

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 United States.

Information on the investment location [1]

Vacancy rates have risen continuously since 2006 and are currently at 14%. As a result of current weak demand and the fact that construction activity has not come to a complete halt, they are expected to continue to rise to 15% before peaking. Rental levels, at 4%, have only fallen moderately since their last peak at the end of 2007. The rental market is expected to continue consolidating in the coming quarters, bring rental levels down by a further 10%.

1) Economist Intelligence Unit, Goldman Sachs, Eurostat, national and regional statistics offices, Consensus Economics, Cushman & Wakefield, Property Market Analysis, Jones Lang LaSalle, CB Richard Ellis, Property and Portfolio Research, 2009.

Changes during the reporting period

The property's market value fell by USD 2.16 million year-on-year to USD 103.62 million, due mainly to the adjustment of the discount rate in line with the changed market environment.

Environmental sustainability

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

- Use of environmentally friendly cleaning products
- Use of environmentally friendly pest control products
- Installation of a comprehensive recycling program
- Signposting of designated parking spaces for car pools

The following energy-saving measures were also implemented:

- Lightbulbs in emergency exit signs have been replaced by LEDs
- Calibration of all thermostats
- Automatic timers for external lighting
- Reduction in toilet water usage
- Monitoring of heating and air-conditioning system runtimes with a view to their reduction.

A water treatment program for the air-conditioning system was implemented in the reporting period to reduce system calcification and corrosion and to cut water usage through the use of condensation water. Movement sensors were also installed in the toilets to manage lighting.

Orbital's facility management was requested to compile an overview of employees who work at weekends in order to eliminate possible unnecessary sources of energy usage. In addition, in agreement with the tenant, all employees were instructed to use the solar protection installations to avoid unnecessary excessive heat being generated.

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 building with full air conditioning is 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 United States.

Information on the investment location [1]

Vacancy rates have risen continuously since 2006 and are currently at 14%. As a result of current weak demand and the fact that construction activity has not come to a complete halt, they are expected to continue to rise to 15% before peaking. Rental levels have only fallen moderately (4%) since their last peak at the end of 2007. The rental market is expected to continue consolidating in the coming quarters, bringing rental levels down by a further 10%.

Changes during the reporting period

The property's market value fell by USD 0.64 million year-on-year to USD 24.36 million, owing mainly to the adjustment of extraordinary income due to the property's rental levels.

1) Economist Intelligence Unit, Goldman Sachs, Eurostat, national and regional statistics offices, Consensus Economics, Cushman & Wakefield, Property Market Analysis, Jones Lang LaSalle, CB Richard Ellis, Property and Portfolio Research, 2009.

Important notice

No guarantee can be assumed in relation to statements concerning performance or forecasted income.

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