

# TMW Immobilien Weltfonds

## Open-ended public real estate fund

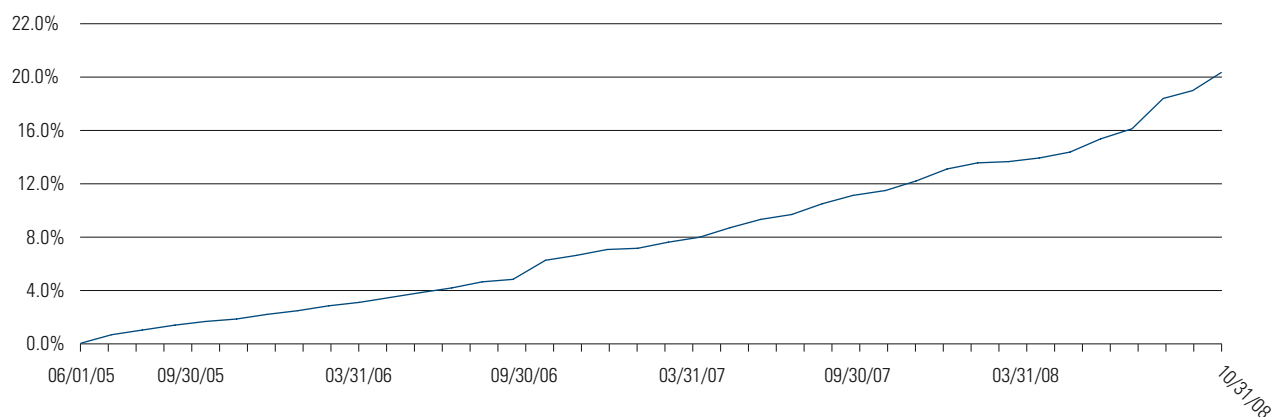
Fact Sheet as of October 31<sup>st</sup>, 2008

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Publication unit price: F.A.Z., Handelsblatt, Welt, Financial Times

### Fund Data

<b>Name of the fund:</b>	TMW Immobilien Weltfonds
<b>Investment company:</b>	TMW Pramerica Property Investment GmbH
<b>Fund type:</b>	Open-ended public real estate fund
<b>WKN (German security identification number):</b>	A0DJ32
<b>ISIN:</b>	DE 000A0DJ32 8
<b>Investment strategy:</b>	Open-ended public real estate fund, which invests worldwide according to the principles of risk diversification
<b>Fund currency:</b>	Euro
<b>Fund launched on:</b>	June 1 <sup>st</sup> , 2005
<b>Term:</b>	Unlimited
<b>Financial year:</b>	From October 1 <sup>st</sup> to September 30 <sup>th</sup>
<b>Dividend distribution:</b>	Second Wednesday in January of each year
<b>Subscription surcharge:</b>	Up to 5.5% (currently: 5.0%)
<b>Tax free portion of the distribution on January 9<sup>th</sup>, 2008:</b>	57.83%
<b>Minimum investment:</b>	1 unit
<b>Total Expense Ratio (TER):<sup>1</sup></b>	0.86%
<b>Fund fees:<sup>2</sup></b>	
<b>Annual asset management fee:</b>	Up to 1.5% p. a. (currently: 0.75% p. a.) of the average net asset value of the fund
<b>Incentive fee:</b>	Up to 0.1% p. a. of the net asset value of the fund at the end of the financial year, if the performance of the TMW Immobilien Weltfonds exceeds 6% according to the BVI method
<b>Acquisition, sales, construction, project management fee:</b>	Up to 2% of the purchase price or up to 2% of the building/conversion expenses (construction and construction soft costs, in project developments including property purchase price)
<b>Depository bank fee:</b>	Up to 0.025% p. a. of the net asset value of the fund plus VAT, at least 45,000 EUR plus VAT

### Performance (BVI method) from June 1<sup>st</sup>, 2005 up to October 31<sup>st</sup>, 2008



1) The TER is calculated by dividing the total costs of the fund by the fund's average net asset value within the financial year and is denoted as a percentage as of September 30<sup>th</sup>, 2008. Total costs include asset management fees, depository bank fees and other expenses pursuant to § 13 Abs. 5 BVB and exclude transaction costs.

2) Fees to be paid by the Fund to the investment company and to the depository bank.

The information in this fact sheet was compiled diligently and to the best of our knowledge. However, no liability is accepted for errors or omissions. The official sales prospectus and the annual report are the only legally binding documents for the purchase of fund units. The performance was calculated based on the repurchase price and the re-investment of distributions. Previous performance is no guarantee for future performance. All calculations were done in Euros. Please note this brochure is only for advertising purposes.

# TMW Immobilien Weltfonds

## Assets of the TMW Immobilien Weltfonds as of: October 31<sup>st</sup>, 2008

Totals in this table are displayed in Euros (000's)

	Total International	Total
<b>Properties</b> (residential-, commercial-, mixed-use properties):	554,475	<b>645,345</b>
<b>Properties under construction:</b>	98,194	<b>194,994</b>
<b>Undeveloped land:</b>	0	<b>0</b>
<b>Investments in real estate companies:</b>	249,366	<b>249,366</b>
<b>Reserved funds for purchases and planned construction:</b>		<b>92,710</b>
<b>Securities and bank deposits:</b>		<b>256,145</b>
– thereof investment funds:		0
– thereof money market funds:		0
<b>Less funds tied up</b>		
– funds reserved for distribution:		– 35,613
– funds reserved for operating:		7,637
– funds reserved to cover liabilities out of legally binding property acquisitions and development contracts, if these liabilities are due within the next two years: <sup>1</sup>		– 127,299
<b>= Liquidity, liquidity ratio: 8.5%</b>		<b>85,597</b>
<b>Other assets:</b>		<b>79,125</b>
<b>Net asset value of the fund at the end of the reporting period:</b>		<b>1,006,073</b>

## Portfolio Information as of: October 31<sup>st</sup>, 2008

<b>Total property assets</b> (including investments in real estate companies):	1,305,637,219 EUR
<b>Total bank loans:</b>	534,165,736 EUR
<b>Total shareholder loans:</b>	44,456,763 EUR
<b>Loan to value ratio</b> (based on fair market values):	40.9 %
<b>Investment ratio</b> (gross asset value to net asset value ratio):	153.1 %
<b>Occupancy</b>	99.0 %

## Issue Price and Repurchase Price

as of: October 31<sup>st</sup>, 2008

<b>Issue price:</b>	57.72 EUR
<b>Unit value/repurchase price:</b>	54.97 EUR
<b>Unit profits:</b>	3.17 %
<b>Real estate profits:</b>	4.26 %
<b>Interim profits:</b>	0.89 EUR
<b>Net asset value of the fund:</b>	1,006,073,377.14 EUR
<b>Shares issued:</b>	18,303,785 units

## Performance (BVI method)

<b>Since launch of fund</b> on June 1 <sup>st</sup> , 2005:	20.3%
<b>12 months</b> (10/31/2007 – 10/31/2008):	5.5%
<b>6 months</b> (04/30/2008 – 10/31/2008):	3.1%
<b>3 months</b> (07/31/2008 – 10/31/2008):	1.9%
<b>1 month</b> (09/30/2008 – 10/31/2008):	0.7%
<b>Current calendar year</b> (12/31/2007 – 10/31/2008):	5.2%

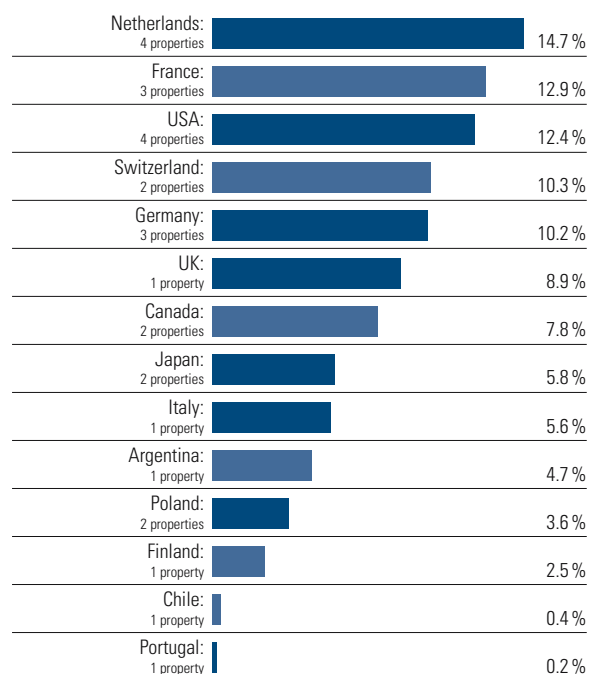
1) This includes reserved funds for purchases and planned construction.

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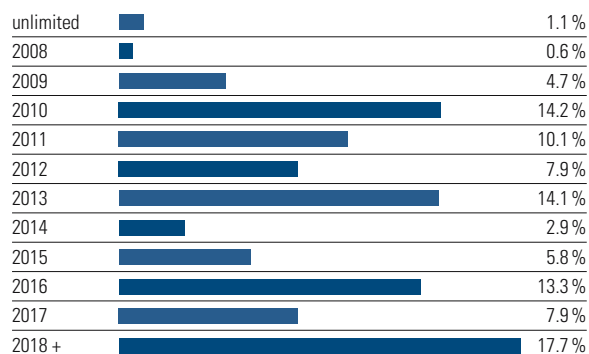
# TMW Immobilien Weltfonds as of September 30<sup>th</sup>, 2008<sup>1</sup>

## Country Allocation of Fund Properties

including investments in real estate companies (based on fair market values)



## Roll-over-Schedule (based on annual net rental income) Occupancy: 99.0%<sup>2</sup>

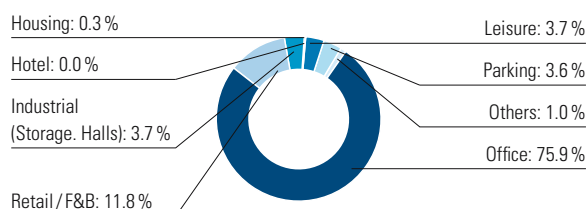


## Transaction of Shares in: October 2008

<b>Contributions:</b>	67,162,733.53 EUR
<b>Withdrawals:</b>	– 126,855,931.59 EUR
<b>Net cash inflow:</b>	59,693,198.06 EUR
<b>Net cash inflow to net asset value ratio:</b>	– 5.93 %

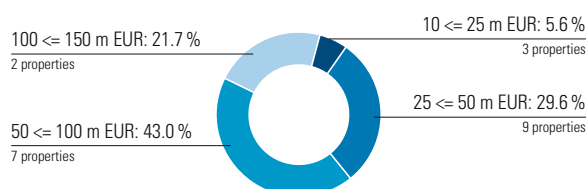
## Sector Allocation of Fund Properties

including investments in real estate companies (based on annual net rental income)



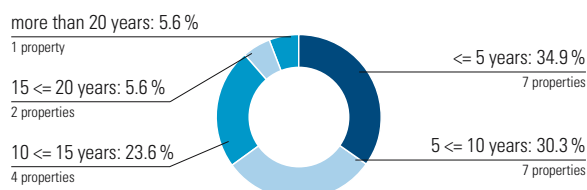
## Asset Size of Fund Properties

including investments in real estate companies (based on fair market values)



## Commercial Age Structure of Fund Properties

including investments in real estate companies (based on fair market values)



## News

The Fund had to stop redemptions on October 28th, 2008, cut off 12 am due to the high volume of redemptions in order to avoid a breach of the statutory minimum 5% liquidity.

The Loudon County Portfolio consisting of 4 buildings in the greater Washington D.C. area was re-appraised during the reporting month. The increase of the market value increased the unit value by 2 Cent.

Furthermore the Fund made a first partial payment for the development project „Sumatrakontor“ in the HafenCity in Germany. The project with a total leaseable area of some 30.000 m<sup>2</sup> offers retail-, residential- and office space and is scheduled for completion in the second quarter of 2010. The investment volume is around 143 million Euros.

1) Charts are updated on a three month basis. Investments in real estate companies are included based on the pro rata share held by the Fund.  
2) Based on annual gross rental income

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