

# TMW Immobilien Weltfonds

## Open-ended public real estate fund

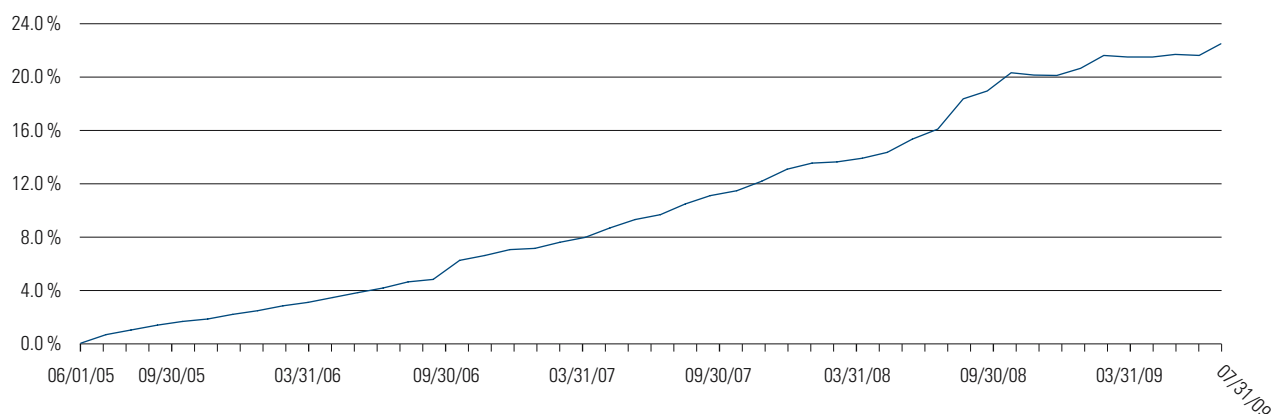
Fact Sheet as of July 31<sup>st</sup>, 2009

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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>Tax free portion of the distribution on January 14<sup>th</sup>, 2009 about 2.29 EUR:</b>	Approx. 56.33%
<b>Subscription surcharge:</b>	Up to 5.5% (currently: 5.0%)
<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 July 31<sup>st</sup>, 2009



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.

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SUBSCRIPTION FOR EUROPEAN RESIDENTS ONLY

# TMW Immobilien Weltfonds

## Assets of the TMW Immobilien Weltfonds as of: July 31<sup>st</sup>, 2009

Totals in this table are displayed in Euros 000's

	Total International	Total
<b>Properties</b> (residential, commercial, mixed-use properties):	603,895	<b>735,523</b>
<b>Properties under construction:</b>	37,661	<b>125,847</b>
<b>Undeveloped land:</b>	0	<b>0</b>
<b>Investments in real estate companies:</b>	252,361	<b>252,361</b>
<b>Reserved funds for purchases and planned construction:</b>		<b>29,727</b>
<b>Securities and bank deposits:</b>		<b>201,815</b>
– thereof investment funds:		0
– thereof money market funds:		0
<b>Less funds tied up</b>		
– funds reserved for distribution:		– 35,514
– funds reserved for operating:		– 10,244
– funds reserved to cover liabilities out of legally binding property acquisitions and development contracts, if these liabilities are due within the next two years:		– 15,567
<b>= Liquidity, liquidity ratio: 14.0%</b>		<b>140,490</b>
<b>Other assets:</b>		<b>97,126</b>
<b>Net asset value of the fund at the end of the reporting period:</b>		<b>1.003,305</b>

## Portfolio Information as of: July 31<sup>st</sup>, 2009

<b>Total property assets</b> (including investments in real estate companies):	1,333,554,050 EUR
<b>Total bank loans:</b>	534,989,834 EUR
<b>Total shareholder loans:</b>	54,665,190 EUR
<b>Loan to value ratio</b> (based on fair market values):	40.1 %
<b>Investment ratio</b> (gross asset value to net asset value ratio):	153.5 %
<b>Occupancy:</b>	98.8 %

## Issue Price and Repurchase Price as of: July 31<sup>st</sup>, 2009

<b>Issue price:</b>	56.31 EUR
<b>Unit value/repurchase price:</b>	53.63 EUR
<b>Unit profits:</b>	2.91 %
<b>Real estate profits:</b>	1.99 %
<b>Interim profits:</b>	0.28 EUR
<b>Net asset value of the fund:</b>	1,000,305,050.70 EUR
<b>Shares issued:</b>	18,651,578 units

## Performance (BVI method)

<b>Since launch of fund</b> on June 1 <sup>st</sup> , 2005:	22.5 %
<b>12 months</b> (07/31/2008 – 07/31/2009):	3.8 %
<b>6 months</b> (01/31/2009 – 07/31/2009):	1.5 %
<b>3 months</b> (04/30/2009 – 07/31/2009):	0.8 %
<b>1 month</b> (06/30/2009 – 07/31/2009):	0.2 %
<b>Current calendar year</b> (12/31/2008 – 07/31/2009):	1.9 %

## Transaction of Shares in: July 2009

<b>Contributions:</b>	272,089 EUR
<b>Withdrawals:</b>	0.00 EUR
<b>Net cash inflow:</b>	272,089 EUR
<b>Net cash inflow to net asset value ratio:</b>	0.03 %

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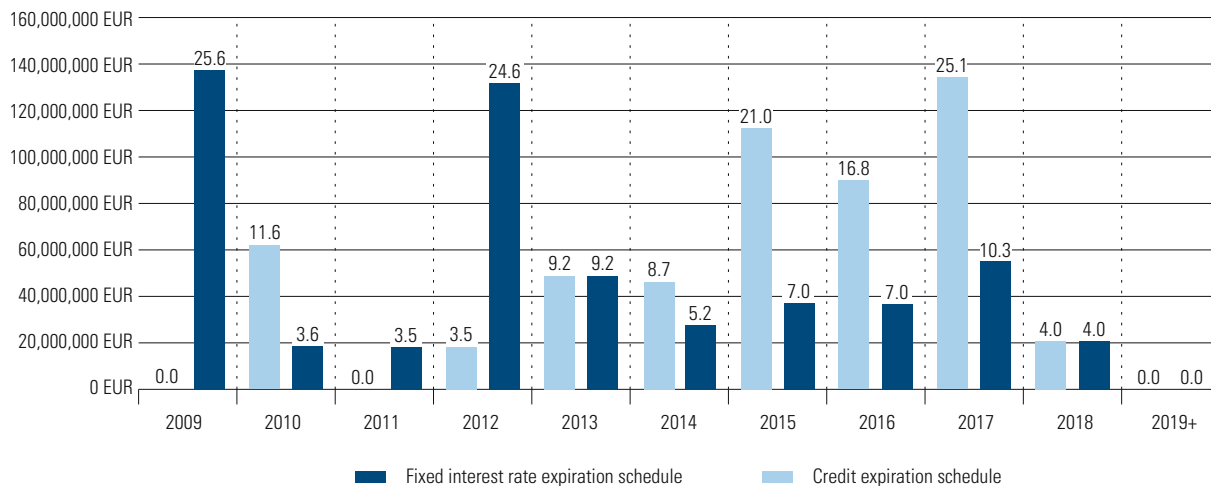
SUBSCRIPTION FOR EUROPEAN RESIDENTS ONLY



# TMW Immobilien Weltfonds as of June 30<sup>th</sup>, 2009<sup>1</sup>

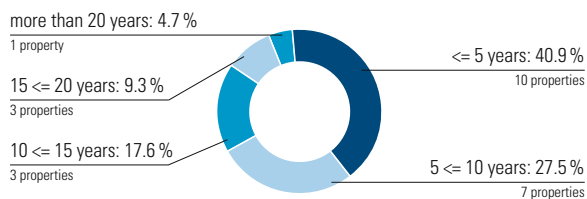
## Fixed interest rate and credit expiration schedule

as percentage of credit volume <sup>2</sup>



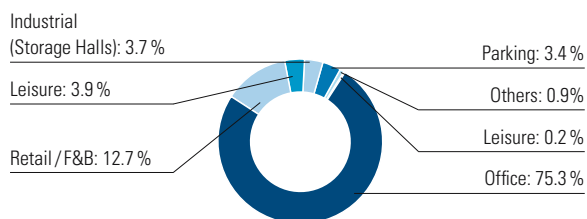
## Commercial Age Structure of Fund Properties

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



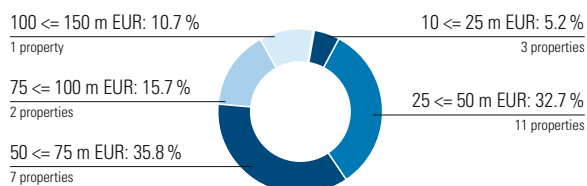
## Sector Allocation of Fund Properties

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



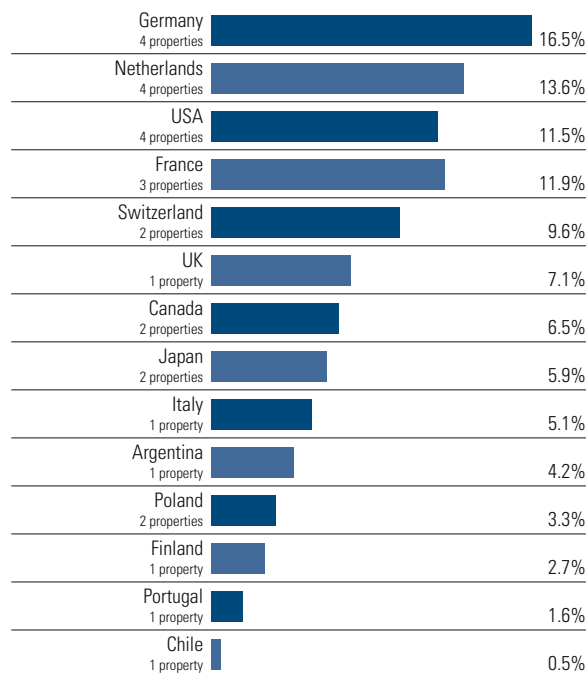
## Asset Size of Fund Properties

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



## Country Allocation of Fund Properties

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



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) Total credit volume 534,989,834 EUR

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# TMW Immobilien Weltfonds as of June 30<sup>th</sup>, 2009<sup>1</sup>

## Overview of the top ten tenants

(based on annual net rental income)

Tenant	Property	Branch	Annual net rental income as percentage of the portfolio
1. Orbital Science Corp.	Loudoun (Campus I, II & III), USA	technology and software	6.55
2. Reed Expositions France SAS	Tour Vista, France	other branches	5.55
3. Gemeente Rotterdam	Europoint, Netherlands	authorities, organisations and institutions of education	5.34
4. Eurogroup	Tour Vista, France	legal and tax advisory	5.33
5. Isetan Co. Ltd.	Yamashita-cho, Japan	retail and consumer products	4.28
6. Raben Polska Sp zoo	Gadki / Grodzisk Mazowiecki, Poland	automotive and transport	4.25
7. Deloitte SE	Crystal Tower, Netherlands	legal and tax advisory	3.96
8. Deutsche Bahn AG	Karlstrasse, Germany	automotive and transport	3.51
9. Etat de Genève, Direction des bâtiments	Centre Azur, Switzerland	authorities, organisations and institutions of education	3.30
10. Fulbright & Jaworski	Fleet Street, UK	legal and tax advisory	3.28

## Industry structure of the top three tenants<sup>2</sup> of all TMW Immobilien Weltfonds properties

Branch	in %
legal and tax advisory	17.3
technology and software	16.5
authorities, organisations and institutions of education	14.3
credit institutions and financial services	10.0
retail and consumer products	9.9
automotive and transport	9.4
media and entertainment	4.1
telecommunication and supply	3.7
construction (real estate)	2.9
hotel and gastronomy	0.4
residential	0.1
other branches	11.6

## Roll-over-Schedule (based on annual net rental income)

Occupancy: 98.8%<sup>3,4</sup>

unlimited	4.6 %
2009	3.7 %
2010	9.8 %
2011	9.7 %
2012	7.8 %
2013	13.7 %
2014	4.0 %
2015	5.6 %
2016	9.8 %
2017	10.3 %
2018	4.4 %
2019 +	16.7 %

## News

In the month of July 2009, rotating appraisals were carried out on two properties in the TMW Immobilien Weltfonds portfolio.

The re-evaluation of "Europoint" in the Netherlands resulted in a reduction in the appraised value in the amount of 290,000 EUR to 50.4 million EUR. For the retail property "Rolling Acres" in the US state of Florida, independent appraisers reduced the value by 1.76 million USD down to 39.34 million USD.

The five cent reduction in the share price due to the aforementioned re-evaluations is already priced in to the reported-month price, which during July 2009 increased by 13 cents.

For further details, please refer to our homepage at [www.weltfonds.de](http://www.weltfonds.de).

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) The rental income of the top three tenants (per property) corresponds to 82.3% of the annual net rental income of the TMW Immobilien Weltfonds.

3) Based on annual gross rental income

4) Only if vacancies in the calculation of lease terms are not considered or if full occupation is anticipated over the entire portfolio, the aggregated percentages of the roll-over-schedule will be 100%.

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