

# TMW Immobilien Weltfonds on its way to sustainability

## Open-ended public real estate fund

### Fact Sheet as of January 31<sup>st</sup>, 2011

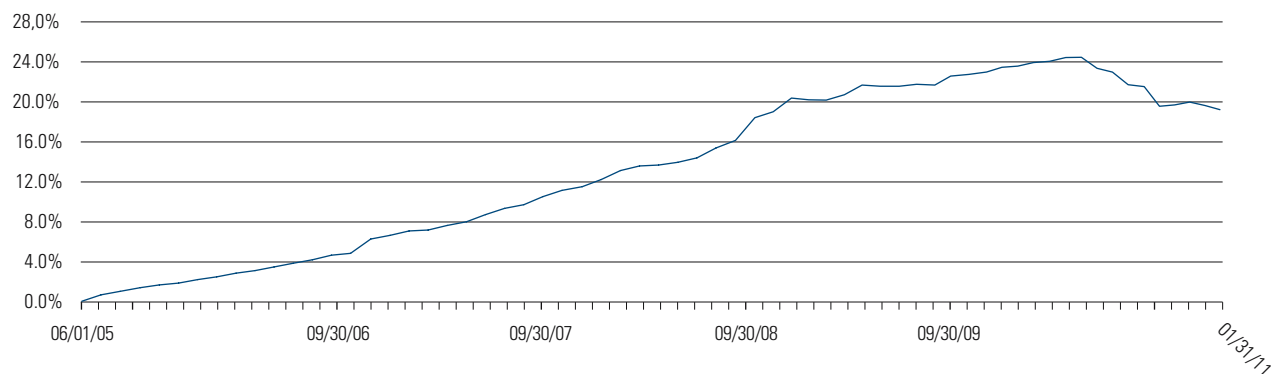
#### p (=private) class

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#### 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 and is considering ecological, economical and social aspects
<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 12<sup>th</sup>, 2011 about 2.00 EUR:</b>	Approx. 72.82% for one share in private property
<b>Subscription surcharge:</b>	Up to 5.5% (currently: 5%)
<b>Minimum investment:</b>	1 unit
<b>Total Expense Ratio (TER)<sup>1</sup>:</b>	0.96%
<b>Fund fees<sup>2</sup>:</b>	
<b>Annual asset management fee:</b>	Up to 1.5% p. a. (currently: 1% 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 January 31<sup>st</sup>, 2011



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>, 2010. 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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# TMW Immobilien Weltfonds

## Assets of the TMW Immobilien Weltfonds as of: January 31<sup>st</sup>, 2011

Totals in this table are displayed in Euros 000's

	Total International	Total
<b>Properties</b> (residential, commercial, mixed-use properties):	640,122	<b>764,312</b>
<b>Properties under construction:</b>	0	<b>119,469</b>
<b>Undeveloped land:</b>	0	<b>0</b>
<b>Investments in real estate companies:</b>	243,569	<b>243,569</b>
<b>Reserved funds for purchases and planned construction:</b>		<b>11,643</b>
<b>Securities and bank deposits:</b>		<b>57,282</b>
– thereof investment funds:		0
– thereof money market funds:		0
<b>Less funds tied up:</b>		
– funds reserved for distribution:		– 10,071
– funds reserved for operating:		– 11,639
– funds reserved to cover liabilities out of legally binding property acquisitions, loan and development contracts, if these liabilities are due within the next two years :		– 28,519
<b>= Liquidity, liquidity ratio: 0.97%</b>		<b>7,054</b>
<b>Other assets:</b>		<b>92,089</b>
<b>Net asset value of the fund at the end of the reporting period:</b>		<b>729,596</b>

## Portfolio Information as of: January 31<sup>st</sup>, 2011

<b>Total property assets</b> (including investments in real estate companies):	1,272,077,422 EUR
<b>Total bank loans:</b>	607,094,552 EUR
<b>Total shareholder loans:</b>	39,639,964 EUR
<b>Loan to value ratio</b> (based on fair market values):	47.7 %
<b>Investment ratio</b> (gross asset value to net asset value ratio):	186.0 %
<b>Occupancy:</b>	97.5 %

## Issue Price and Repurchase Price as of: January 31<sup>st</sup>, 2011

<b>Issue price:</b>	50.72 EUR
<b>Unit value/repurchase price:</b>	48.30 EUR
<b>Unit profits:</b>	0.50 %
<b>Real estate profits:</b>	– 1.66 %
<b>Interim profits:</b>	0.19 EUR
<b>Net asset value of the fund:</b>	729,596,371.33 EUR
<b>Shares issued:</b>	15,106,111 units

## Performance (BVI method)

<b>Since launch of fund</b> on June 1 <sup>st</sup> , 2005:	19.2 %
<b>12 months</b> (01/31/2010 – 01/31/2011):	– 3.8 %
<b>6 months</b> (07/31/2010 – 01/31/2011):	– 2.2 %
<b>3 months</b> (10/31/2010 – 01/31/2011):	– 0.4 %
<b>1 month</b> (12/31/2010 – 01/31/2011):	– 0.3 %
<b>Current calendar year</b> (12/31/2010 – 01/31/2011):	– 0.3 %

## Transaction of Shares in: January 2011

<b>Contributions:</b>	0 EUR
<b>Withdrawals:</b>	0 EUR
<b>Net cash inflow:</b>	0 EUR
<b>Net cash inflow to net asset value ratio:</b>	0.00 %*

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\*based on previous month

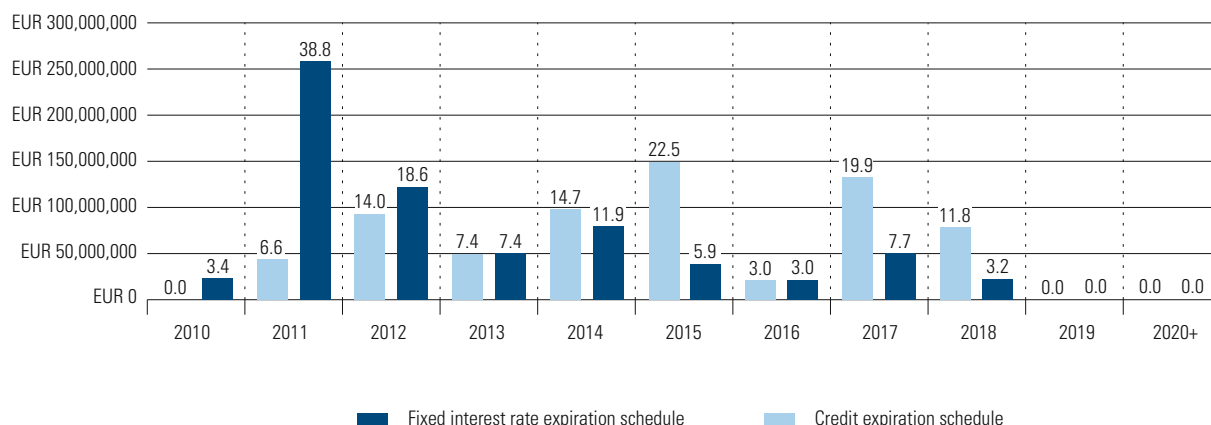
SUBSCRIPTION FOR EUROPEAN RESIDENTS ONLY



# TMW Immobilien Weltfonds as of December 31<sup>st</sup>, 2010<sup>1</sup>

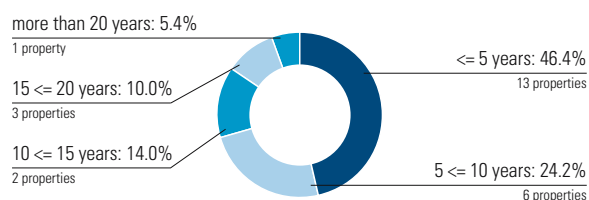
## Fixed interest rate and credit expiration schedule

as percentage of credit volume <sup>2,3</sup>



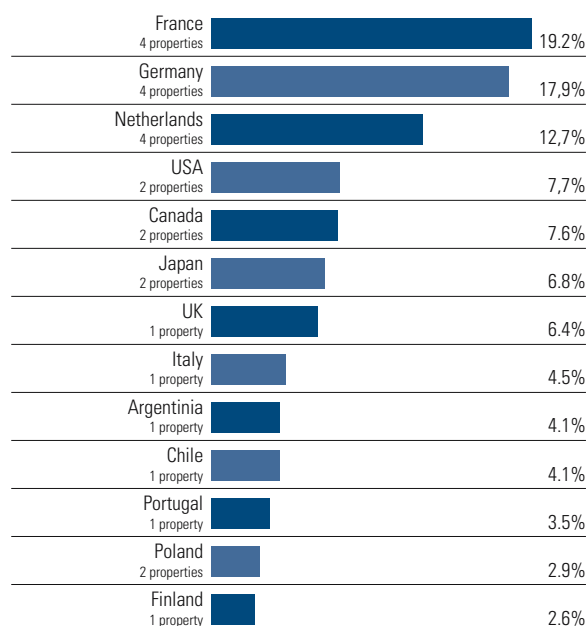
## Commercial Age Structure of Fund Properties

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



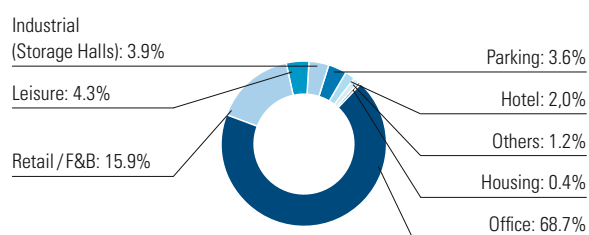
## Country Allocation of Fund Properties

including investments in real estate companies (based on fair market values)<sup>3</sup>



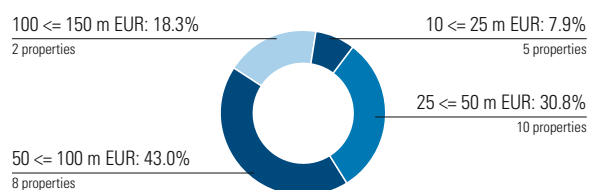
## Sector Allocation of Fund Properties

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)



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 663,579,151 EUR.

3) not 100% due to rounding difference

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# TMW Immobilien Weltfonds as of December 31<sup>st</sup>, 2010<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	8.14
2. Reed Expositions France SAS	Tour Vista, France	other branches	6.06
3. Gemeente Rotterdam	Europoint, Netherlands	authorities, organisations and institutions of education	6.02
4. Barneys Japan Co. Ltd.	Yamashita-cho, Japan	retail and consumer products	5.87
5. EUROGROUP	Tour Vista, France	legal and tax advisory	5.54
6. Raben Polska Sp zoo	Gadki / Grodzisk Mazowiecki, Poland	automotive and transport	4.75
7. Deloitte SE	Crystal Tower, Netherlands	legal and tax advisory	4.43
8. Deutsche Bahn AG	Karlstrasse, Germany	automotive and transport	3.87
9. Fulbright & Jaworski	Fleet Street, UK	legal and tax advisory	3.60
10. Stantec Consulting Ltd.	112th Street, Canada	technology and software	3.48

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

Branch	in %
legal and tax advisory	18.4
technology and software	14.6
automotive and transport	13.2
retail and consumer products	11.1
authorities, organizations and institutions of education	8.3
telecommunication and supply	4.9
construction (real estate)	2.5
hotel and gastronomy	2.8
media and entertainment	4.4
credit institutions and financial services	5.6
other branches	14.2

## Roll-over-schedule (based on annual net rental income) Occupancy: 97.5%<sup>3</sup>

unlimited	1.0%
2010	1.5%
2011	6.0%
2012	4.8%
2013	15.8%
2014	9.1%
2015	13.6%
2016	17.7%
2017	2.6%
2018	5.5%
2019	8.2%
2020 +	14.2%

## News

The annual appraisals for one property in the Netherlands, one property in Finland and one property in Argentina took place in the month of January 2011. The appraised values changed as follows:

Crystal Tower, Netherlands: **Old AV\*: 64.48m EUR New AV\*: 61.46m EUR**

Emerald, Finland: **Old AV\*: 35.53m EUR New AV\*: 33.21m EUR**

Colonos Plaza, Argentina: **Old AV\*: 74,10m USD New AV\*: 68.88m USD**

Furthermore the office building "Dundas Edward Center" in Toronto was sold at a profit. The sales price of 103m CAD is around 16 percent above the last appraised value of 88.9m CAD.

The Fund's share price decreased 2.14 EUR to 48.30 EUR during the month of January 2011 mainly due to the distribution on January 12th of 2.00 EUR per share.

Effective February 8th, 2011 the redemption of shares has been suspended for further 12 month.

This current fact sheet, as well as any additional information, can be found on our website at [www.weltfonds.de](http://www.weltfonds.de).

\*Appraised Value

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 81.2% of the annual net rental income of the TMW Immobilien Weltfonds.

3) Based on annual gross rental income.

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