TMW Immobilien Weltfonds

Open-ended public real estate fund

Fact Sheet as of February 29th, 2012
p (=private) class

According to paragraph 38 section 1of the German Investment Act in connection with paragraph 16 section 1 of the General Terms & Conditions, TWM Pramerica Property Investment GmbH has terminated the management of TMW Immobilien Weltfonds to take effect on May 31st, 2014. TMW Immobilien Weltfonds is therefore currently in liquidation.

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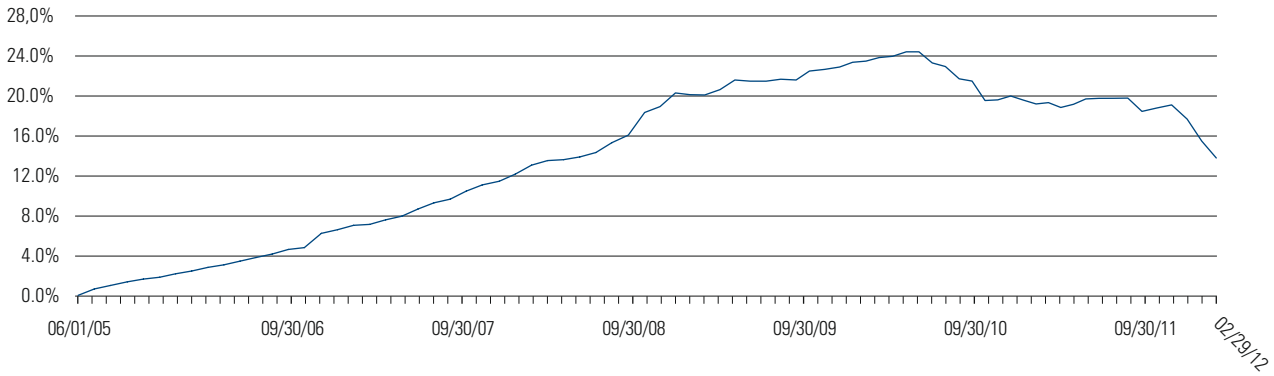
Publication unit price: F.A.Z., Handelsblatt, Welt, Financial Times

Fund Data

Name of the fund:	TMW Immobilien Weltfonds
Investment company:	TMW Pramerica Property Investment GmbH
Fund type:	Open-ended public real estate fund
WKN (German security identification number):	A0DJ32
ISIN:	DE 000A0DJ32 8
Investment strategy:	Open-ended public real estate fund, which invests worldwide according to the principles of risk diversification and is considering ecological, economical and social aspects[1]
Fund currency:	Euro
Fund launched on:	June 1st, 2005
Term:	Unlimited[2]
Financial year:	From October 1st to September 30th
Dividend distributions:	Second Wednesday in January and July of each year
Tax-free portion of the distribution on January 11th, 2012 about 2.30 EUR:	Approx. 62.80% for one share in private property
Total Expense Ratio (TER)[3]:	1.1%
Fund fees[4]:	
Annual asset management fee:	Up to 1.5% p. a. (currently: 1% p. a.) of the average net asset value of the fund
Incentive fee:	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
Acquisition, sales, construction, project management fee:	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)
Depository bank fee:	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 1st, 2005 up to February 29th, 2012



1) In view of the liquidation of the separate asset no new investments will be done
2) Separate asset is in liquidation
3) 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 30th, 2011. Total costs include asset management fees, depository bank fees and other expenses pursuant to § 13 Abs. 5 BVB and exclude transaction costs.
4) 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: February 29th, 2012

Totals in this table are displayed in Euros 000's	Total International	**Total**
Properties (residential, commercial, mixed-use properties):	588,571	**831,471**
Properties under construction:	0	**0**
Undeveloped land:	0	**0**
Investments in real estate companies:	214,956	**214,956**
Reserved funds for purchases and planned construction:		**1,640**
Securities and bank deposits:		**50,030**
– thereof investment funds:		0
– thereof money market funds:		0
Less funds tied up:		**– 45,867**
– funds reserved for distribution:		
– funds reserved for operating:		
– 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:		
= Liquidity, liquidity ratio: 0.63%		**4,163**
Other assets:		**78,426**
Net asset value of the fund at the end of the reporting period:		**662,834**

Portfolio Information as of: February 29th, 2012

Total property assets (including investments in real estate companies):	1,115,339,224 EUR
Total bank loans:	575,910,761 EUR
Total shareholder loans:	37,131,348 EUR
Loan to value ratio (based on fair market values):	51.6 %*
Investment ratio (gross asset value to net asset value ratio):	186.9 %
Occupancy as of December 31st, 2011:	85.4 %

* There is a violation of the permitted financing limit due to the loans for the properties 112 Street in Canada and Felix de Amesti in Chile still being on our books while the sale of the assets has already been recorded, reducing the total fund value. The repayment of the loans is due to take place during March 2012.

Issue Price and Repurchase Price as of: February 29th, 2012

Issue price:	46.07 EUR
Unit value/repurchase price:	43.88 EUR
Unit profits:	0.49 %
Real estate profits:	– 7.27 %
Interim profits:	0.07 EUR
Net asset value of the fund:	662,833,713.26 EUR
Shares issued:	15,106,111 units

Performance (BVI method)

Since launch of fund on June 1st, 2005:		13.8 %
Since liquidation on May 31st, 2011:		– 4.9 %
12 months	(02/28/2011 – 02/29/2012):	– 4.6 %
6 months	(08/31/2011 – 02/29/2012):	–4.9 %
3 months	(11/30/2011 – 02/29/2012):	– 4.4 %
1 month	(01/31/2012 – 02/29/2012):	– 1.5 %
Current calendar year	(12/31/2011 – 02/29/2012):	– 3.3 %

Dispositions since dissolution decission on May 31st, 2011

Property	Closing	Sales price	Transaction costs	Revenues	Last appraised value
L'Avancée A, Paris	10/2011	19.65 m EUR	1.32 m EUR	18.33 m EUR	17.56 m EUR
112 Street, Edmonton	10/2011	49.25 m CAD	4.52 m CAD	44.73m CAD	46.45 m CAD
Felix de Amesti, Chile	02/2012	2.14 m UF	0.22 m UF	1.92 m UF	1.80 m UF

As of June 1, 2011 no disposition fee will be accrued if the sales price of the asset is less than the appraised value of the asset per May 31, 2011.

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*based on previous month

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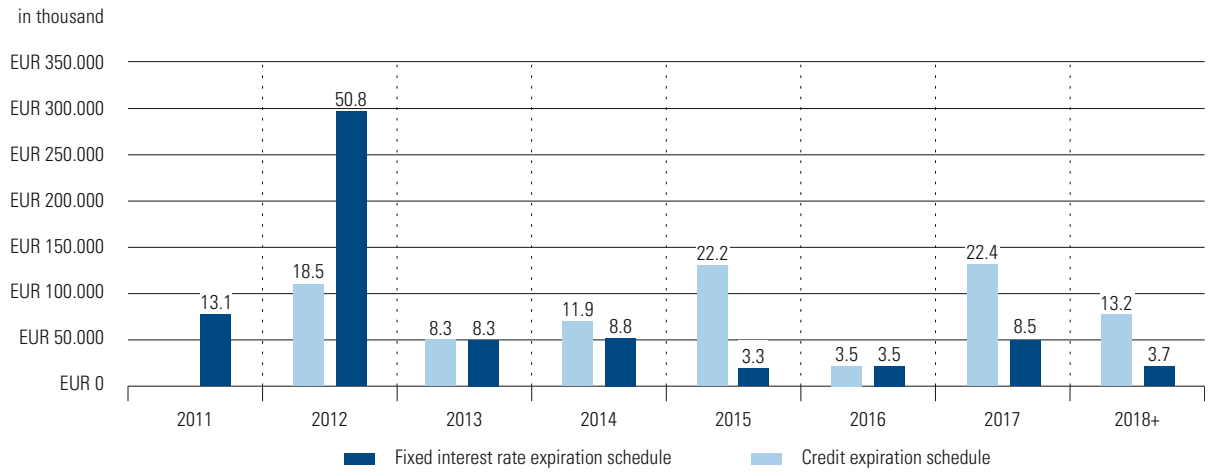
TMW Immobilien Weltfonds as of December 31st, 2011 [1]

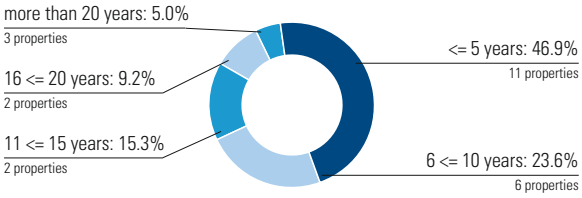
Fixed interest rate and credit expiration schedule

as percentage of credit volume [2, 3]



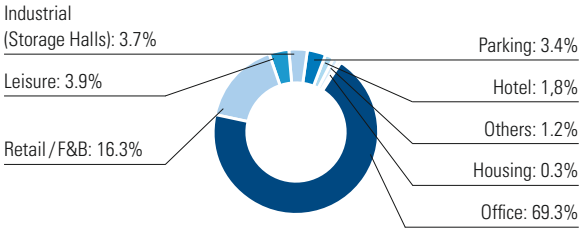
Commercial Age Structure of Fund Properties

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



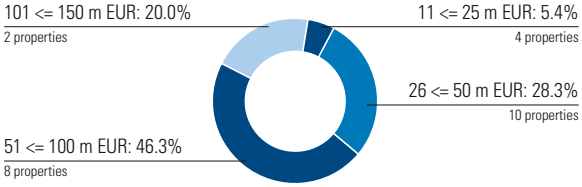
Sector Allocation of Fund Properties

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



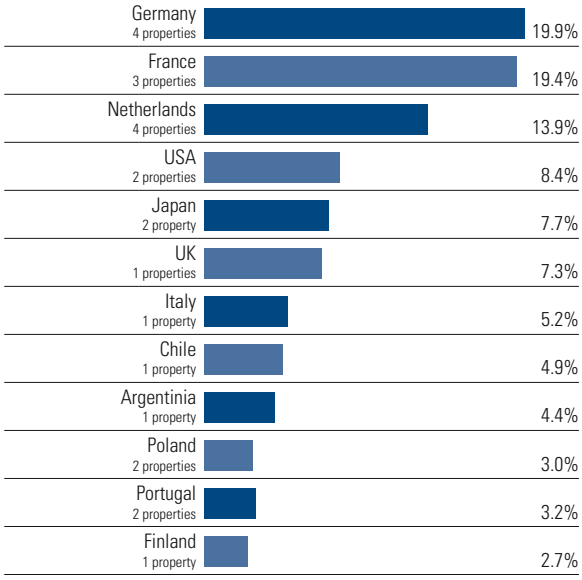
Asset Size of Fund Properties

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) [3]



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 585,035,241 EUR.
3) not 100% due to rounding difference

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TMW Immobilien Weltfonds as of December 31st, 2011 [1]

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	7.9
2.	Barneys Japan Co. Ltd.	Yamashita-cho, Japan	retail and consumer products	6.4
3.	Reed Expositions France SAS	Tour Vista, France	other branches	6.3
4.	Gemeente Rotterdam	Europoint, Netherlands	authorities, organisations and institutions of education	6.2
5.	EUROGROUP	Tour Vista, Frankreich	legal and tax advisory	5.7
6.	Raben Polska Sp zoo	Gadki / Grodzisk Mazowiecki, Poland	automotive and transport	5.0
7.	Deloitte SE	Crystal Tower, Netherlands	legal and tax advisory	4.7
8.	Deutsche Bahn AG	Karlstrasse, Germany	automotive and transport	3.9
9.	Fullbrigth & Jaworski	Fleet Street, UK	legal and tax advisory	3.7
10.	KPN NV	Kromme Schaft, Niederlande	supplier and telecommunication	3.6

Industry structure of the top three tenants[2] of all TMW Immobilien Weltfonds properties

Branch	in %
legal and tax advisory	19.3
technology and software	12.8
automotive and transport	11.7
retail and consumer products	12.4
authorities, organizations and institutions of education	7.7
telecommunication and supply	5.3
construction (real estate)	2.2
media and entertainment	5.3
credit institutions and financial services	7.2
hotel and gastronomy	3.2
other branches	13.0

Roll-over-schedule (based on annual net rental income)
Occupancy: 85.4% [3]

unlimited	0.2%
2011	0.4%
2012	9.5%
2013	10.7%
2014	10.8%
2015	12.6%
2016	15.7%
2017	1.3%
2018	5.6%
2019	3.6%
2020	5.5%
2021 +	24.1%

Information concerning repayments

In the course of the liquidation of the TMW Immobilien Weltfonds, beginning in January 2012 the investors will receive semi-annual repayment installments of any sales proceed amounts over and above amounts required for operating expenses, reimbursements of loans, guarantees or such other expenses which the Fund has to bear.

Please visit our website www.weltfonds.de for any further information.

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 81.4% of the annual net rental income of the TMW Immobilien Weltfonds.
3) Based on annual gross rental income.

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