

# TMW Immobilien Weltfonds

## Open-ended public real estate fund

### Fact Sheet as of November 30, 2013

#### p (=private) class

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

TMW Pramerica Property Investment GmbH  
Wittelsbacherplatz 1, 80333 Munich, Germany  
Fon: + 49 89 286 45-198, Fax: + 49 89 286 45-150  
E-mail: [vertrieb@weltfonds.de](mailto:vertrieb@weltfonds.de)  
Internet: [www.weltfonds.de](http://www.weltfonds.de)  
Publication unit price: F.A.Z., Handelsblatt, Welt, Financial Times

TMW Pramerica Property Investment GmbH is currently in transition to the requirements of the Capital Investment Act (Kapitalanlagegesetzbuch), which entered into force on 22 July 2013 and replaced the Investment Act (Investmentgesetz) and its ordinances. Citations of articles of the Investment Act in this agreement are always to be read in connection with the specifications of sections 343et.seqq. of the Capital Investment Act.

#### 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 <sup>1</sup>
<b>Fund currency:</b>	Euro
<b>Fund launched on:</b>	June 1 <sup>st</sup> , 2005
<b>Term:</b>	Unlimited <sup>2</sup>
<b>Financial year:</b>	From October 1 <sup>st</sup> to September 30 <sup>th</sup>
<b>Dividend distributions:</b>	Second Wednesday in January and July of each year
<b>Taxable portion of the distribution on January 9<sup>th</sup>, 2013 of 0.26 EUR:</b>	100% for one share in private property
<b>Total Expense Ratio (TER)<sup>3</sup>:</b>	1.1%
<b>Fund fees<sup>4</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

#### Portfolio Information as of: November 30, 2013

<b>Total property assets</b> (including investments in real estate companies):	403,170,000 EUR
<b>Total bank loans:</b>	84,448,773 EUR
<b>Loan to value ratio</b> (based on fair market values):	20.95 %
<b>Investment ratio</b> (gross asset value to net asset value ratio):	120.9 %
<b>Occupancy as of September 30, 2013:</b>	69.0 %

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 30<sup>th</sup>, 2013. Total costs include asset management fees, depository bank fees and other expenses pursuant to § 13 par. 5 BVB and exclude transaction costs.

4) 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.

SUBSCRIPTION FOR EUROPEAN RESIDENTS ONLY

# TMW Immobilien Weltfonds

## Assets of the TMW Immobilien Weltfonds as of: November 30, 2013

Totals in this table are displayed in Euros 000's

	Total International	Total
<b>Properties</b> (residential, commercial, mixed-use properties):	199,510	<b>320,490</b>
<b>Properties under construction:</b>	0	<b>0</b>
<b>Undeveloped land:</b>	0	<b>0</b>
<b>Investments in real estate companies:</b>	31,238	<b>31,238</b>
<b>deposits:</b>		<b>96,474</b>
<b>Less funds tied up:</b>		<b>- 92,156</b>
<b>= Liquidity, liquidity ratio: 1.07%</b>		<b>4,318</b>
<b>Other assets:</b>		<b>47,454</b>
<b>Net asset value of the fund at the end of the reporting period:</b>		<b>403,820</b>

## Issue Price and Repurchase Price as of: November 30, 2013

<b>Issue price:</b>	28.07 EUR
<b>Unit value/repurchase price:</b>	26.73 EUR
<b>Unit profits:</b>	- 17.79 %
<b>Real estate profits:</b>	- 53.62 %
<b>Interim profits:</b>	0.00 EUR
<b>Net asset value of the fund:</b>	403,820,316.70 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:		- 30.1 %
<b>Since liquidation</b> on May 31 <sup>st</sup> , 2011:		- 41.6 %
<b>12 months</b> (11/30/2012 – 11/30/2013):		- 29.6 %
<b>6 months</b> (05/31/2013 – 11/30/2013):		- 12.3 %
<b>3 months</b> (08/31/2013 – 11/30/2013):		- 4.1 %
<b>1 month</b> (10/31/2013 – 11/30/2013):		- 0.9 %
<b>Current calendar year</b> (12/31/2012 – 11/30/2013):		- 23.5 %

## Dispositions since dissolution decision on May 31<sup>st</sup>, 2011

Property		Closing	Sales price	Transaction costs	Revenues	Last appraised value
L'Avancée A, Paris	(in m EUR)	10/2011	19.65	1.32	18.33	17.56
112 Street, Edmonton	(in m CAD)	10/2011	49.25	4.52	44.73	46.45
Felix de Amesti, Chile	(in m UF)	02/2012	2.14	0.22	1.92	1.80
85 Fleet Street, Great Britain	(in m GBP)	04/2012	70.00	3.37	66.63	68.09
Orbital Sciences Campus, USA	(in m USD)	11/2012	85.60	* 0.67	84.93	90.50
L'Avancée A, Paris	(in m EUR)	12/2012	15.18	** 0.27	14.91	15.75
Colonos Plaza, Buenos Aires	(in m USD)	12/2012	40.30	*** 0.34	39.96	64.24
Jingumae, Japan	(in bn JPY)	01/2013	1.45	0.04	1.41	1.61
Rolling Acres Plaza, USA	(in m USD)	04/2013	31.79	0.69	31.10	30.60
Arte Fabrik, Germany	(in m EUR)	05/2013	39.66	0.46	39.20	41.00
Karlstraße, Germany	(in m EUR)	06/2013	45.20	0.80	44.40	43.30
Tour Vista, France	(in m EUR)	07/2013	87.00	0.55	86.45	98.50
Emerald, Finland	(in m EUR)	08/2013	12.00	0.53	11.47	25.21
Raben Logistic Portfolio, Poland	(in m EUR)	09/2013	23.35	**** 2.78	20.57	28.80
Yamashita-cho, Japan	(in bn JPY)	09/2013	3.80	0.10	3.70	4.65
Hotel am Hofgarten, Germany	(in m EUR)	11/2013	35.92	0.56	35.36	36.72

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.

\* not included are prepayment penalties of 13 mill. USD for the current loans as well as non-amortized costs for the extension of the rental contract of 5.5 mill. USD.

\*\* not included are costs for rental guarantee and settlements.

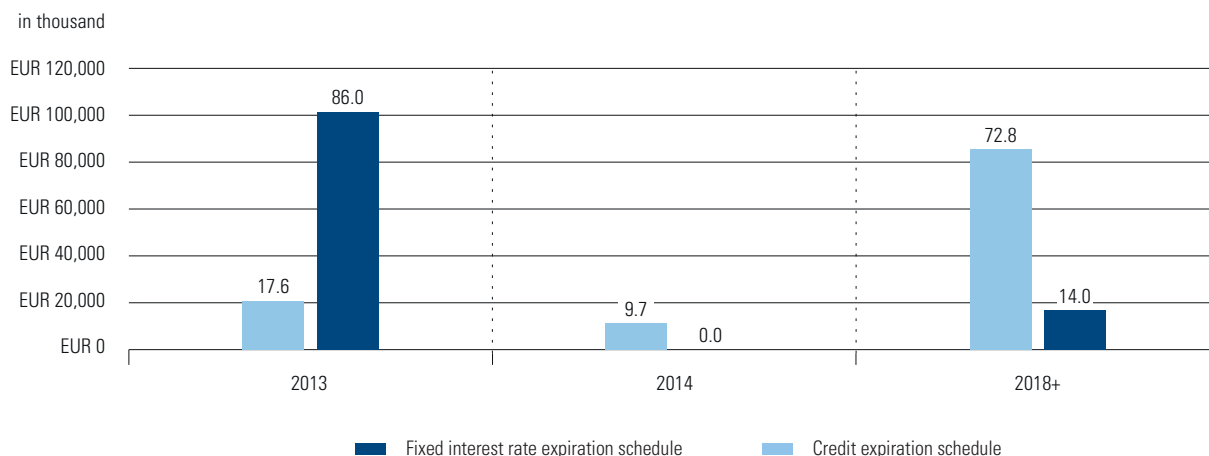
\*\*\* additional transactions costs of 570,000 USD have already been deducted from the sales price.

\*\*\*\* including prepayment penalties of ca. 2 mill. EUR

# TMW Immobilien Welfonds as of September 30<sup>th</sup>, 2013<sup>1</sup>

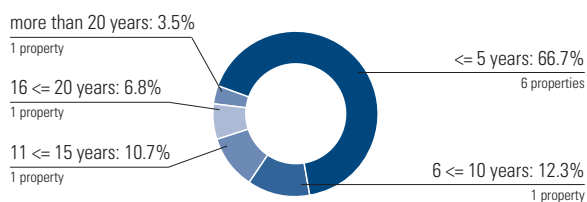
## Fixed interest rate and credit expiration schedule

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



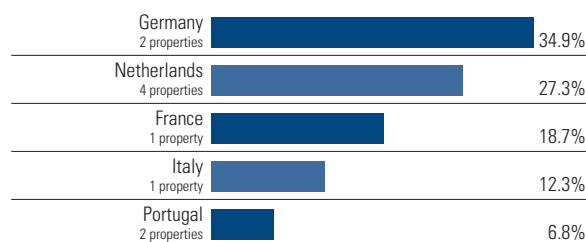
## Commercial Age Structure of Fund Properties

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



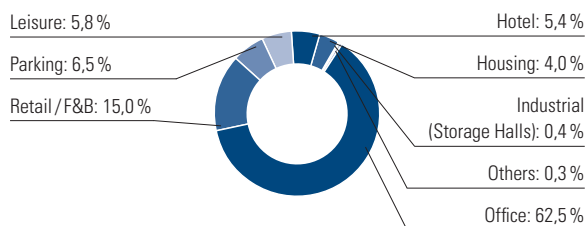
## Country Allocation of Fund Properties

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



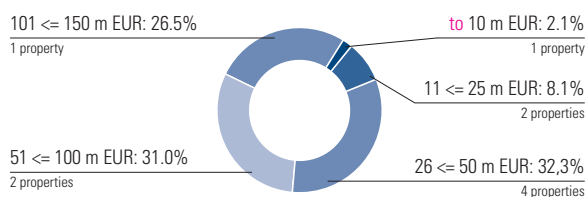
## Sector Allocation of Fund Properties

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 117.022 M EUR per above mentioned date.

3) not 100% due to rounding difference

# TMW Immobilien Weltfonds as of September 30<sup>th</sup>, 2013<sup>1</sup>

## Vacancy overview of the TMW Immobilien Weltfonds properties

(Based on annual gross rental income ;in%; fully leased properties are not included in this overview)

Property Name	Vacancy rate property	Vacancy rate of total Weltfonds vacancy
Hotel am Hofgarten	0.2	0.0
Eastview - Porte de Bagnolet	100.0	19.0
Crystal Tower	2.1	0.3
Koningshof	46.8	2.3
Centro Meridiana	6.7	1.0
Explorer	72.6	1.8
Espace	63.4	2.0
Sumatrakontor	24.5	4.7
<b>Total Weltfonds Vacancy</b>		<b>31.0</b>

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

Branch	in %
authorities, organizations and institutions of education	24.9
legal and tax advisory	22.4
media and entertainment	17.5
hotel and gastronomy	11.2
technology and software	3.5
construction (real estate)	3.4
retail and consumer products	3.2
credit institutions and financial services	1.5
telecommunication and supply	0.7
other branches	11.7

## Roll-over-schedule (based on annual net rental income) Occupancy: 69.0%<sup>3</sup>

unlimited	2.5 %
2013	3.7 %
2014	18.7 %
2015	23.2 %
2016	5.5 %
2017	5.1 %
2018	2.6 %
2019	10.4 %
2020	4.0 %
2021	12.1 %
2022	4.7 %
2023 +	7.6 %

## 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](http://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 72.7% of the annual net rental income of the TMW Immobilien Weltfonds.

3) Based on annual gross rental income.