

## TMW Immobilien Weltfonds

### 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>	In January of each year, first distribution on January 10 <sup>th</sup> , 2007
<b>Subscription surcharge:</b>	Up to 5.5 % (currently: 5.0 %)
<b>Minimum investment amount:</b>	1,000 EUR
<b>Fund fees<sup>1</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 6.00 % 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

### Assets of the TMW Immobilien Weltfonds as of: April 30<sup>th</sup>, 2007

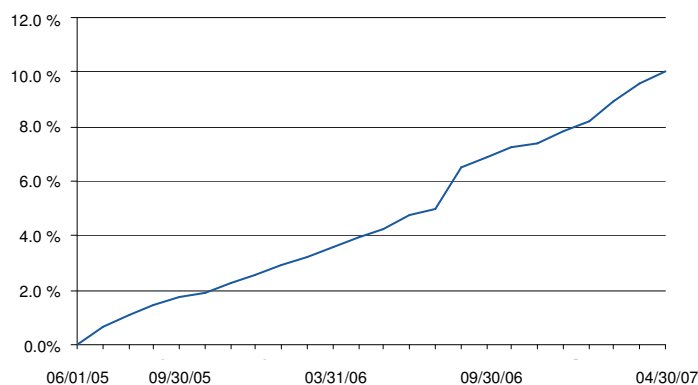
Totals in this table are displayed in Euros (000's)

	Total International	Total
<b>Properties</b> (residential-, commercial-, mixed-use properties)	303,223	<b>393,243</b>
<b>Properties under construction:</b>	0	<b>14,955</b>
<b>Undeveloped land:</b>	0	<b>0</b>
<b>Investments in real estate companies:</b>	90,752	<b>90,752</b>
<b>Reserved funds for purchases and planned construction:</b>		<b>29,500</b>
<b>Securities and bank deposits:</b>		<b>155,508</b>
– thereof investment funds:		0
– thereof money market funds:		78,449
<b>Less funds tied up</b>		
– funds reserved for distribution:		– 12,000
– funds reserved for operating:		– 1,568
– 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>2</sup>		– 41,936
<b>= Liquidity:</b>		<b>100,004</b>
<b>Liquidity ratio: 19.0 %</b>		
<b>Other assets:</b>		<b>46,923</b>
<b>Net asset value of the fund at the end of the reporting period:</b>		<b>526,982</b>

### Portfolio Information as of: April 30<sup>th</sup>, 2007

<b>Total property assets</b> (including investments in real estate companies):	615,308,062 EUR
<b>Total bank loans:</b>	249,030,310 EUR
<b>Total shareholder loans:</b>	20,998,615 EUR
<b>Loan to value ratio</b> (based on fair market values):	40.5 %
<b>Investment ratio</b> (gross asset value to net asset value ratio):	147.3 %

### Performance (BVI method) from June 1<sup>st</sup>, 2005 up to April 30<sup>th</sup>, 2007



### Issue Price and Repurchase Price as of: April 30<sup>th</sup>, 2007

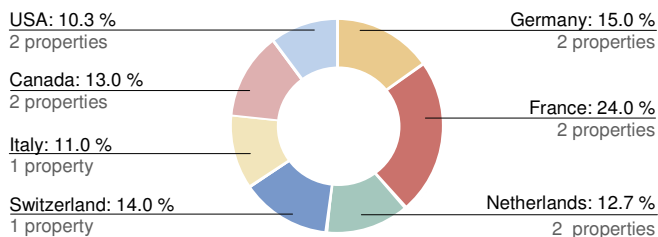
<b>Issue price:</b>	54.86 EUR
<b>Unit value/repurchase price:</b>	52.25 EUR
<b>Unit profits:</b>	1.38 %
<b>Real estate profits:</b>	1.07 %
<b>Interim profits:</b>	0.30 EUR
<b>Net asset value of the fund:</b>	526,982,048.35 EUR
<b>Shares issued:</b>	10,086,692 units

### Transaction of Shares in: April 30<sup>th</sup>, 2007

<b>Contributions:</b>	29,415,424 EUR
<b>Withdrawals:</b>	– 6,335,777 EUR
<b>Net cash inflow:</b>	23,079,647 EUR
<b>Net cash inflow to net asset value ratio:</b>	4.4 %

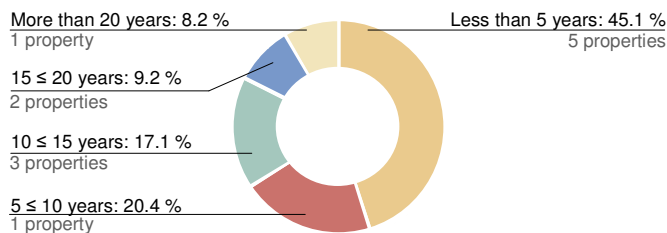
### Country Allocation of Fund Properties

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



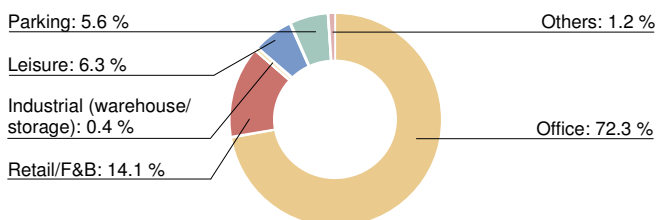
### Commercial Age Structure of Fund Properties

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



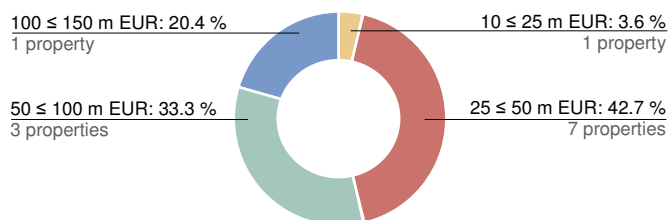
### Sector Allocation of Fund Properties

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



### Asset Size of Fund Properties

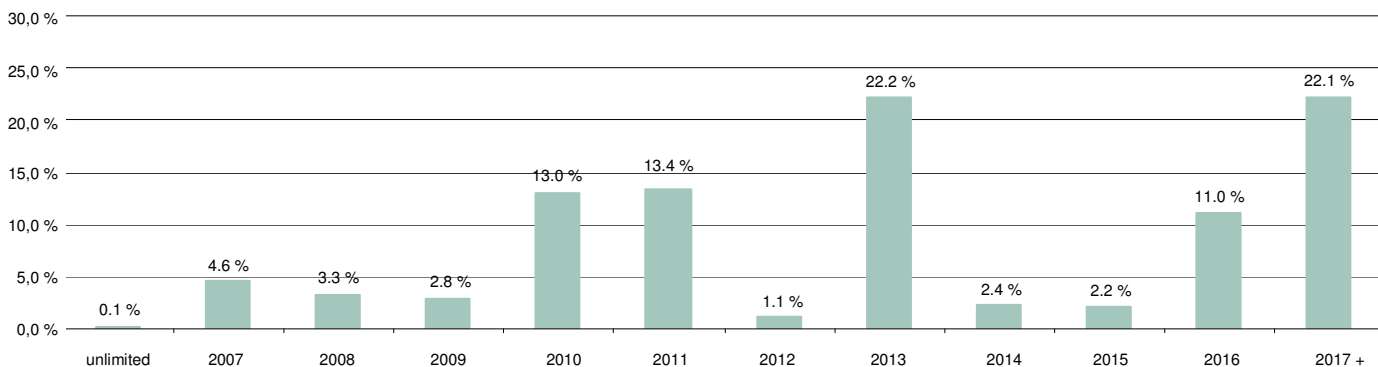
including investments in real estate companies  
(based on fair market values)



### Roll-over-Schedule

(based on annual net rental income)

**Occupancy: 98.2 %<sup>2</sup>**



### News

The first instalment for the Mövenpick Hotel development in Düsseldorf was paid in April.

The value of the "Concord Terrace" property in Florida increased by 450,000 Euros, as part of the annual re-appraisal process in April.

The net liquidity ratio rose to 19 percent due to net cash inflows and a delay in a foreign investment.

### Performance (BVI method)

<b>Since launch of fund on June 1<sup>st</sup>, 2005:</b>		10.0 %
<b>12 months</b>	(04/30/2006 – 04/30/2007):	5.9 %
<b>6 months</b>	(10/31/2006 – 04/30/2007):	2.6 %
<b>3 months</b>	(01/31/2007 – 04/30/2007):	1.7 %
<b>1 month</b>	(03/31/2007 – 04/30/2007):	0.4 %

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