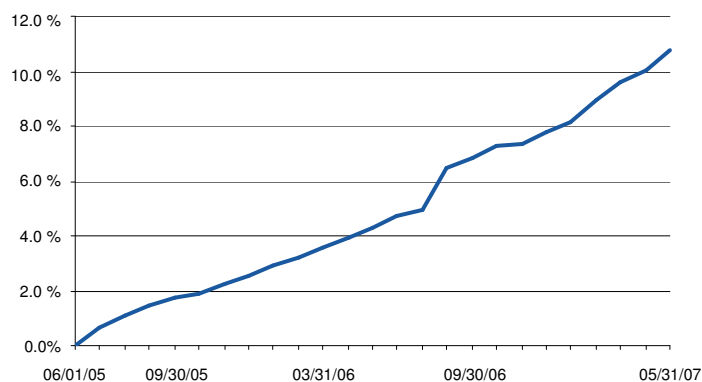


**TMW Immobilien Weltfonds**

| 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: May 31 <sup>st</sup> , 2007  |                     |                |
|--|---------------------|----------------|
| Totals in this table are displayed in Euros (000's)  |                     |                |
|  | Total International | Total          |
| <b>Properties</b><br>(residential-, commercial-, mixed-use properties)   | 304,108             | <b>394,128</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>   | 92,868              | <b>92,868</b>  |
| <b>Reserved funds for purchases and planned construction:</b>  |                     | <b>29,500</b>  |
| <b>Securities and bank deposits:</b>   |                     | <b>157,592</b> |
| – thereof investment funds:  |                     | 0              |
| – thereof money market funds:  |                     | 78,706         |
| <b>Less funds tied up</b>  |                     |                |
| – funds reserved for distribution:   |                     | – 15,000       |
| – funds reserved for operating:  |                     | 528            |
| – 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> |                     | – 43,228       |
| <b>= Liquidity:</b>  |                     | <b>99,893</b>  |
| <b>Liquidity ratio: 18.7 %</b>   |                     |                |
| <b>Other assets:</b>   |                     | <b>49,509</b>  |
| <b>Net asset value of the fund at the end of the reporting period:</b>   |                     | <b>533,272</b> |

| Portfolio Information as of: May 31 <sup>st</sup> , 2007                          |                 |
|---|-----------------|
| <b>Total property assets</b><br>(including investments in real estate companies): | 621,953,496 EUR |
| <b>Total bank loans:</b>  | 252,294,157 EUR |
| <b>Total shareholder loans:</b>   | 22,257,154 EUR  |
| <b>Loan to value ratio</b><br>(based on fair market values):                      | 40.6 %          |
| <b>Investment ratio</b><br>(gross asset value to net asset value ratio):          | 147.3 %         |

**Performance (BVI method) from June 1<sup>st</sup>, 2005 up to May 31<sup>st</sup>, 2007**

**Issue Price and Repurchase Price as of: May 31<sup>st</sup>, 2007**

|                                     |                    |
|-------------------------------------|--------------------|
| <b>Issue price:</b>                 | 55.25 EUR          |
| <b>Unit value/repurchase price:</b> | 52.62 EUR          |
| <b>Unit profits:</b>                | 1.38 %             |
| <b>Real estate profits:</b>         | 1.41 %             |
| <b>Interim profits:</b>             | 0.36 EUR           |
| <b>Net asset value of the fund:</b> | 533,272,050.13 EUR |
| <b>Shares issued:</b>               | 10,133,997 units   |

**Performance (BVI method)**

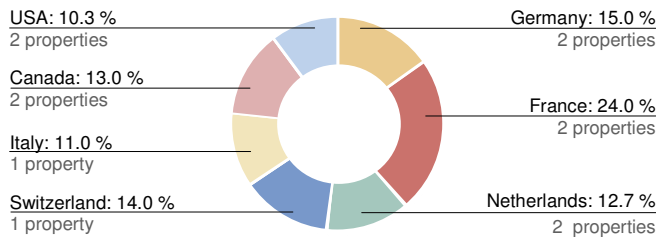
|   |        |
|---|--------|
| <b>Since launch of fund on June 1<sup>st</sup>, 2005:</b> | 10.8 % |
| <b>12 months</b> (05/31/2006 – 05/31/2007):               | 6.2 %  |
| <b>6 months</b> (11/30/2006 – 05/31/2007):                | 3.2 %  |
| <b>3 months</b> (02/28/2007 – 05/31/2007):                | 1.7 %  |
| <b>1 month</b> (04/30/2007 – 05/31/2007):                 | 0.7 %  |

1) Fees to be paid by the Fund to the investment company and to the depository bank  
2) This includes reserved funds for purchases and planned construction.

## TMW Immobilien Weltfonds Charts as of March 31<sup>st</sup>, 2007<sup>1</sup>

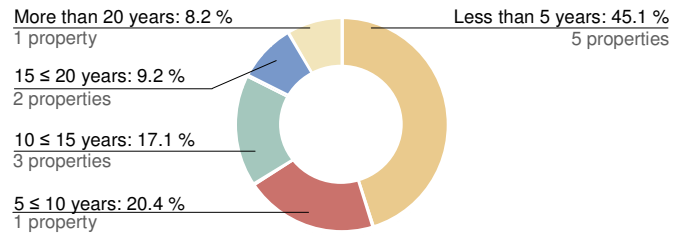
### Country Allocation of Fund Properties

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



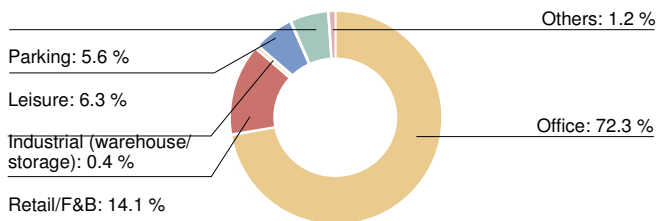
### Commercial Age Structure of Fund Properties

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



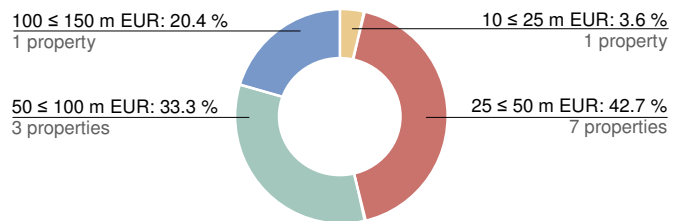
### Sector Allocation of Fund Properties

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



### Asset Size of Fund Properties

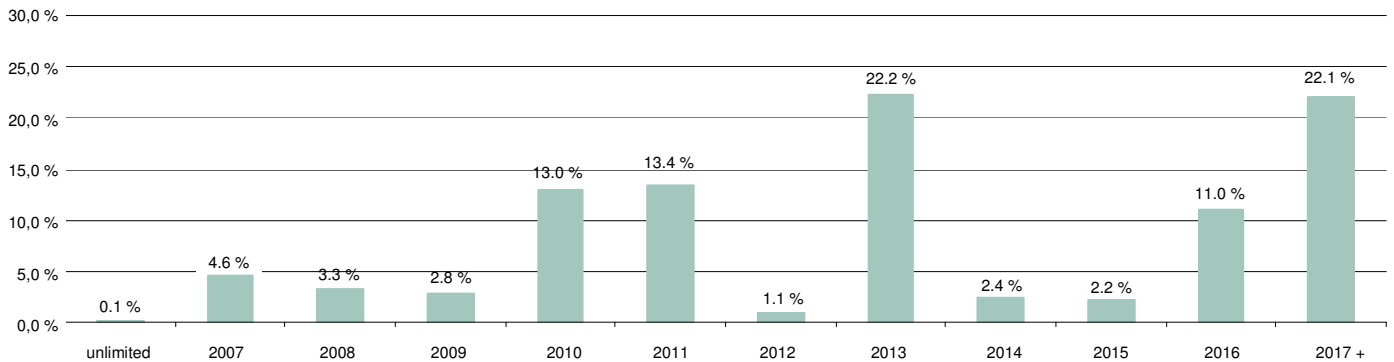
including investments in real estate companies  
(based on fair market values)



### Roll-over-Schedule

(based on annual net rental income)

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



### News

The issuance new units were temporarily suspended on May 7, 2007 due to a significant increase in the liquidity ratio which is diluting the fund's performance.

Koningshof (Amsterdam) and Centre Azur (Geneva) properties were reappraised and had a positive influence on the unit price after deduction of latent taxes.

Additionally, the unit price was positively effected by value increases of lease contracts and indirect investments as well as the rise in the Canadian Dollar. The unit price increased 35 cent per unit, whereby the fund's performance exceeded the 6 % mark.

No new properties were acquired during the reporting month.

### Transaction of Shares in: May, 2007

|  |                 |
|--|-----------------|
| <b>Contributions:</b>                            | 9,822,038 EUR   |
| <b>Withdrawals:</b>                              | - 7,363,156 EUR |
| <b>Net cash inflow:</b>                          | 2,458,882 EUR   |
| <b>Net cash inflow to net asset value ratio:</b> | 0.5 %           |

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