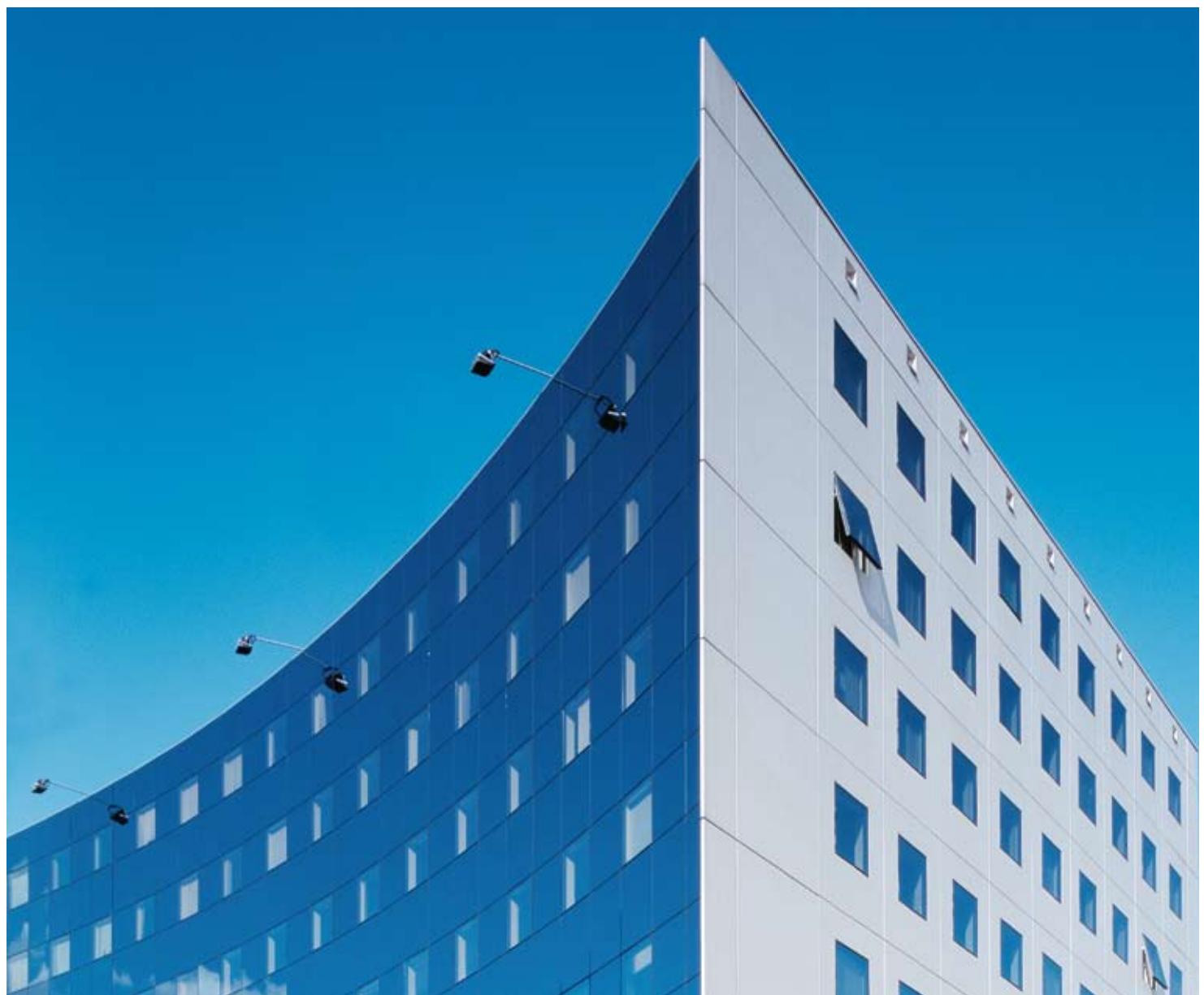


Real Estate Investment Management for Sustainable Property Investments

The MEAG Real Estate division



MEAG: A global enterprise for institutional clients

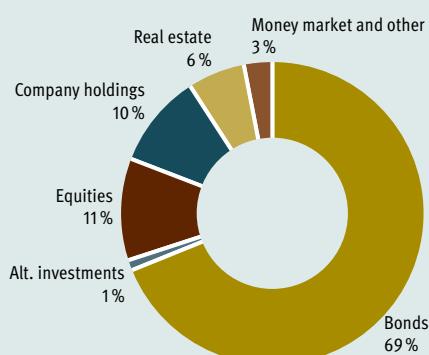
A strong foundation

MEAG is a company of the Munich Re Group and manages the assets of both the group and other institutional clients. We have management units in New York and Hong Kong and we use our global network and expertise in the asset classes of real estate, bonds, equities, cash and foreign exchange for the benefit of our clientele. One of the leading asset managers in the European financial sector, we manage more than € 176 bn in assets.

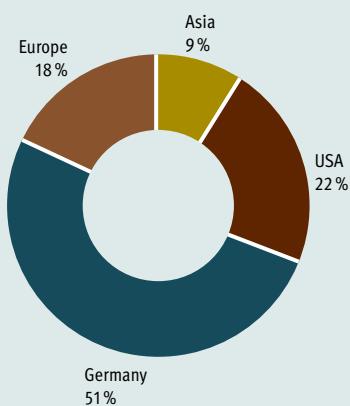
Worldwide real estate competence

With real estate assets worth around € 11 bn under our management, we are also a major player in the field of real estate investment management. Our assets are broadly diversified. We invest in various different property types, countries and risk classes, and we offer our clients sound know-how, international markets and first-class advisory services.

Assets under management: € 176 bn



Real estate assets under management: € 11 bn



As at 30 June 2008.

Competitive returns, reliable investments

Our strengths, your advantages

Market position

MEAG is one of the largest asset managers in the European financial sector. We make use of our many years of experience to the benefit of numerous international investors. This makes us a major force on the market – and one of the leading real estate managers.

Internationality

Investors in real estate can't allow themselves to be restricted by national borders. We are active in all the important regions. We have outstanding knowledge of the markets in Europe, Asia and America. Our worldwide network and affiliation with the Munich Re Group means that we – and therefore our clients – have priority access to attractive markets.

Competence

MEAG manages total portfolios, offers structured individual products and designs fund products in a wide range of legal forms. This is the basis for our comprehensive range of customer services. We pursue an integrated approach to real estate investment management and are involved in all the key areas of the real estate business. We keep a close eye on the global real estate trends with specific market research. Our highly specialised staff ensure that your real estate investments are a success.

Innovativeness

We combine our experience, strategic and market know-how to create intelligent investment strategies and exploit the opportunities offered by the increasingly complex global investment markets. Our clients benefit from the early internationalisation of our portfolios and continuously new product developments.

In this way, MEAG finds the right investment for our clients and partners – expertly, creatively, successfully.



Rue de Courcelles, Paris

Create more value. Structure and strategies

MEAG is a partner to institutional clients. Integrated real estate investment management means we cover all key activities of the real estate value chain for you.



Blue Building, Barcelona



Grosvenor Place, London

Our value creation strategy

Within the scope of the Strategic Asset Allocation we determine with our clients their targeted weight of real estate in their overall portfolio. MEAG's Portfolio Management unit defines and regulates the individual portfolio strategy and the short and medium-term asset allocations in accordance with the predefined mandate benchmarks. In Asset Management we manage the progress of the various properties, always basing our actions on the highest internal and external standards. We ensure that each real estate project makes its contribution to the continuous increase in value of your portfolio.

Our expert teams in Asset Management, Acquisitions and Sales and Project Development implement the strategic and tactical guidelines specified by Portfolio Management. In Acquisitions and Sales we concentrate on directly held properties and fund properties with a focus on Germany/Europe. We assess their value using our own internal know-how and call upon external consultants for technical and legal assistance. Our Property Management specialists take care of the day-to-day management of our commercial and residential properties – from finding tenants to organising third-party service providers.

The clients in focus

Our Research unit tracks and analyses market developments. This enables us to adapt our strategies dynamically to new market trends, optimise portfolios and find solutions that suit our clients' needs in our Product Development department. The scope of our activities ranges from direct investments in individual properties through to complex investment structures. Our work in the Product Sales division is based on expertise and innovation. We are constantly working on new products for our Group clients, which we also make available to institutional clients outside the Munich Re Group. The following German special funds were set up by MEAG, and have multiyear track records:

Fund name	Investment goal	Issued	Performance ¹
MEAG EURO PRO	Office properties in Europe (ex Germany)	December 00	6.86 % p.a. ²
MEAG German PRO	Office properties preferably in prime German locations	December 06	7.18 % p.a. ³
MEAG German SuperStores	Large retail warehouses and shopping centres (Germany)	November 04	8.89 % p.a.

The special fund MEAG German SuperStores is fully placed.

¹ Average return since issue, calculated using the BVI method, assuming dividend reinvestment
As at: 30 June 2008.

² From 20 December 2000 to 31 December 2005 MEAG ERGO–EuroReal I, from 1 January 2006 merger of MEAG ERGO–EuroReal I+II to MEAG EURO PRO.

³ Up to 30 November 2006 transfer/collection of real properties from other MEAG funds.
After 30 November 2006 MEAG German PRO.



EGEO, Madrid

Innovate while retaining the time-tested

Our Fund Management relies on specialists and a worldwide network of expert partners. We cultivate this network intensively through our Partner Management, bundling competencies on location and exploiting the chances on the regional real estate markets for our clients.

At MEAG we began internationalising our portfolios very early on, and today our range of funds is broadly diversified. We react immediately to new market developments and identify investment opportunities, as can be seen by our timely engagement in Asia. But at the same time we don't forget what has passed the test of time. Our focused attention is a key to the outstanding growth of your real estate assets.



L'Arc, Lyon

Service range of our Real Estate division



Invest sustainably with MEAG: Shape tomorrow today

Sustainability and climate protection are major issues for Munich Re Group. We have been concerned with the consequences of climate change for decades. Used as a basis for a modern investment strategy, the principle of sustainability has a positive effect on performance and earnings. When it comes to real estate, sustainability is a factor that is becoming more and more important.

Planning ahead

MEAG was ahead of the market in taking into account sustainability and applying it strictly to investments in our own building projects and real estate acquisitions.



Münchner Tor

The Münchner Tor

Munich Re's second administrative location in Munich – 85 metres and 23 storeys high – opened in 2004 is fitted throughout with environmentally friendly technology. In the summer ground water circulates through the walls in a system of pipes to keep the rooms cool. Fresh air is drawn in through a 100 metre long underground canal for ventilation and the external sun-blinds reflect daylight onto the ceilings. The reward for all these innovations and more is an energy requirement in the Münchner Tor building that is well below that of comparable buildings in Germany at just 237 kilowatt hours per square metre per year.



Cologne Oval Offices

The Cologne Oval Offices

In this prominently situated building ensemble on the banks of the Rhine in Cologne (completion 2009) we use the bank filtrate for cooling. This helps us undercut the requirements of the EnEV⁴ 2007 by more than 40 percent. Here too, the maxim applies: ecological planning is cost effective.



We underscore our commitment to sustainable building with our membership in the Deutsche Gesellschaft für nachhaltiges Bauen (German Sustainable Building Council). The DGNB has developed a Sustainability Certificate together with the Federal Ministry of Construction, and we actively support this promotion of sustainable ecological and economical building with our membership – for the future of our clients and coming generations.

The Upper Eastside Berlin

We are equipping this building on the corner of Friedrichstraße/Unter den Linden (completion 2008) with circulating heat exchangers and building automation (for example, for the control of the sun-blinds) to ensure a high level of energy efficiency and low operating costs. In doing so we undercut the EnEV 2007 requirements by around 50 percent. Because ecological thinking pays.



Upper Eastside Berlin

⁴ German Energy Saving Ordinance

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www.meag.com

MEAG – Your partner for asset management

You can depend on our services, because MEAG stands for unique competence. We are one of Europe's leading asset management companies and are responsible for the assets of Munich Re and the ERGO Insurance Group (Victoria, Hamburg-Mannheimer, DKV, D.A.S. und KarstadtQuelle Versicherungen).

This information is designed solely for advertising purposes and is directed only at professional clients in the sense of § 31a section 2 of the German Securities Trading Act (WpHG). The information contained in this publication has been carefully researched, however, MEAG cannot assume any liability for its accuracy, completeness or timeliness (30 June 2008). Performance is calculated using the BVI method: investments are taken at the unit price excluding the front-end load. Distributions are reinvested taking tax credits into account, without foreign withholding tax. Past performance is no guarantee of future returns. We reserve the right to change the opinions stated herein at any time and without notice. The details contained herein do not constitute an offer to acquire fund units, in particular not to US citizens. The sole binding basis for the purchase of investment units are the applicable contractual terms and most recent statement of accounts and/or six-monthly report of MEAG MUNICH ERGO Kapitalanlagegesellschaft mbH, Oskar-von-Miller-Ring 18, 80333 Munich.