



BPT HANSA LUX SICAV-SIF

QUARTERLY FUND REPORT Q2 2016

SUMMARY

- NAV increased to EUR 105.78 per share
- Occupancy rate increased to 96.2%
- Direct property yield (DPY) increased to 5.5% in Q2

COMMENTARY

BPT Hansa SICAV-SIF is a direct real estate fund investing in commercial properties in Northern Germany, mainly Berlin. The fund is designed for institutional investors, German and international, and should be seen as a long-term investment product.

ACTIVITIES OVER THE QUARTER

During Q2 2016 the NAV has increased from EUR 104.85 (31 March 2016) to EUR 105.78 (30 June 2016) which results in 0.9% fund level return. The net profit June YTD 2016 amounted to EUR 415 thousand and was above the budget by EUR 404 thousand due to budgeted, however, pending disposal of the Dahlem property.

The average fund's occupancy increased to 96.2% in Q2 2016 compared to 95.8% in Q1 2016 mainly due to two new lease contracts in Bessemerstraße and one expansion of a current tenant.

The net rental income amounted to EUR 832 thousand in Q2 2016 and was above the budget by EUR 4 thousand.

The average direct property yield slightly increased to 5.5% compared to 5.4% yield in Q1 2016, and is in line with the budget. The gross value of the total investment properties remained stable at EUR 58.5 million.

The Hamburg property showed again a very satisfying direct property yield of 7.4%, which is slightly above budget (7.3%). The property value is stable at EUR 9.4m.

Fund performance

NAV per share (IFRS)	EUR 105.78
Latest dividend per unit (2015 Q4)	EUR 3.0
Total return since inception	10.9%
Return since inception annualised	1.2%

Portfolio

Number of properties	4
Average gross property value	EUR 14.6m
Occupancy ratio (quarter average)	96.2%

Fund facts

Fund inception (as of the first NAV)	January 2008
Expected exit	2023
Status	Closed-end
Target share capital	EUR 100.0m
Total share capital	EUR 24.3m
Net asset value	EUR 25.8m
Investment capacity	EUR 300.0m
Gross property value	EUR 58.5m
Gross asset value (GAV)	EUR 61.3m
Total cash and cash equivalents	EUR 0.7m
Loans	EUR 33.8m
Loan to value	57.7%
Interest coverage	158.0%

Top 5 holdings

Hechtgraben Campus Hotel	Other/Hotel	Berlin
Bessemerstrasse	Office	Berlin
Wärtsilä	Office/Industrial	Hamburg
Walsroder Strasse	Office	Hanover
Weight of total gross value		100%

Top 5 holdings based on gross property value.

Fees

Management fee	0.75% p.a. of GAV of the portfolio
Acquisition fee	0.3% of the total acquisition sum
Incentive fee	20% above a hurdle rate of 7% RoE
Subscription fee	max. 1.95% (depending on size)

The Dahlem direct property yield is stable at 4.2% and is slightly below the budget (4.3%). The turnover of the hotel operator is showing an increasing trend during the second quarter. Currently the Fund Manager is in negotiation with 2-3 investors regarding a potential disposal of the building. Site visits and inspections are progressing.

The occupancy rate of the Bessemerstraße property increased from 94.3% to 95.6%. The actual direct property yield increased materially from 7.3% to 7.8% and is above the budget (7.4%).

The Hanover property in Walsroder Strasse continues to have 100% occupancy (office space). The direct property yield is stable at 6.3% and is slightly below the budget (6.4%).

MARKET OUTLOOK

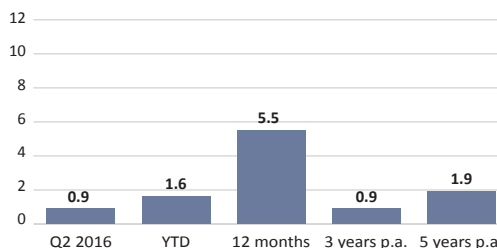
The German commercial investment market reached approx. EUR 18.1 billion transaction volume during H1 2016 that is 28% less than in H1 2015, which was the best year since 2006. However, the investors demand is still high. The economic conditions and the ongoing low interest rate continue to make investments in Germany still attractive.

The DIW (Institute for German Economy) is projecting for Germany an ongoing stable GDP growth of 1.7% for 2016 and forecasts 1.4% in 2017. The continuous improvement of the labour market is providing a significant support for private income and an increase in private consumption.

Germany is driven by a strong domestic economy. The unemployment level is low and decreased in June 2016 to 5.9%. Currently, 43.48 million people are employed.

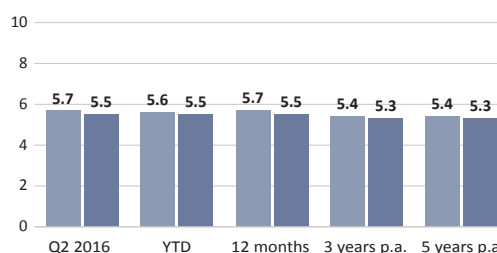
The consumer price rose by 0.3% in June 2016 compared with June 2015. The German Central Bank expects an annual inflation level of 0.5% for 2016 and 1.5% for 2017.

Total Fund Return



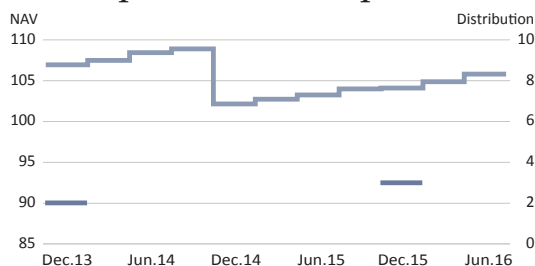
Total fund return is calculated as NAV-to-NAV taking into account distributed dividend and net capital invested for the year

Net initial yield (NIY) p.a. and direct property yield (DPY) p.a.



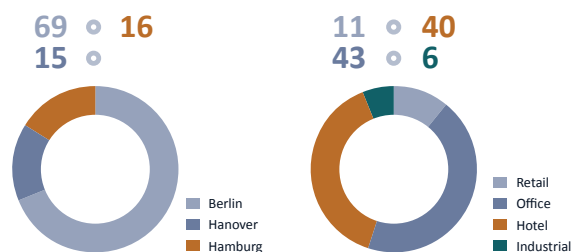
NIY (light blue) is calculated as the net operating income divided by gross property value annualized. DPY (dark blue) is calculated as the net operating income divided by the acquisition costs annualized.

Development in NAV per share



Development in NAV (light blue) is excluding reinvested dividends. Historical dividends (dark blue) will be shown at the time they are deducted from the NAV per share.

Allocation in percent



Allocation is calculated based on gross property value.

FUND MANAGER



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