



BPT HANSA LUX SICAV-SIF

QUARTERLY FUND REPORT Q3 2016

SUMMARY

- NAV increased to EUR 106.55 per share
- Occupancy rate stable at 96.2%
- Direct property yield (DPY) stable at 5.4% in Q3

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.

The Fund successfully used the current low interest level to reduce total cost of capital. By a separate announcement, the Board will release soon the amount of dividend payments to the shareholders in 2016.

ACTIVITIES OVER THE QUARTER

During Q3 2016 the NAV has increased from EUR 105.78 (30 June 2016) to EUR 106.55 (30 September 2016). The net profit September YTD 2016 amounted to EUR 604 thousand and was above the budget by EUR 179 thousand due to the pending disposal of the Dahlem property.

The average fund's occupancy is stable at a comfortable level of 96.2% in Q3 2016. The net rental income amounted to EUR 821 thousand in 2016 Q3 and was below the budget by EUR 2 thousand.

The average direct property yield slightly decreased to 5.4% compared to 5.5% yield in Q2 2016, mainly due to operating costs in Bessemerstraße. 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 7.3%, which is in line with the budget.

Fund performance

NAV, EUR	EUR 106.55
Latest dividend per share, EUR	EUR 3.0
Total fund return since inception	11.7%
Fund return since inception annualised	1.3%

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 25.9m
Investment capacity	EUR 300.0m
Gross property value	EUR 58.5m
Gross asset value (GAV)	EUR 61.2m
Total cash and cash equivalents	EUR 0.7m
Loans	EUR 33.5m
Loan to value	57.3%
Interest coverage	156.7%

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 increased to 4.3% in Q3 compared to 4.2% in Q2.

The occupancy rate of Bessemerstraße is stable at 95.7%. The actual direct property yield slightly decreased to 7.2% and is below the budget (7.7%).

The Hanover property in Walsroder Strasse continues to have 100% occupancy (office space). The direct property yield increased from 6.3% to 6.5% and is slightly above the budget (6.4%).

MARKET OUTLOOK

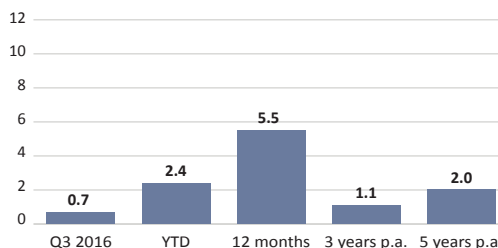
The transaction volume for German commercial properties in the first three quarters 2016 reached EUR 32.5 billion which is 18% less than in the previous year. However, this is the second highest result since 2007. The economic conditions and the ongoing low interest rate environment continue to make 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 a growth of 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 stable at 5.9% (August 2016). Currently, 43.6 million people are employed.

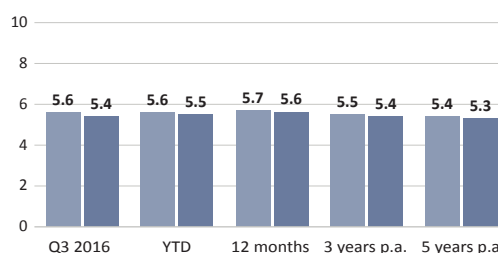
The consumer price index rose by 0.7% in September 2016 compared to September 2015. This is the highest inflation rate since May 2015. The German Central Bank expects an annual inflation level of 1.5% for 2017.

Total Fund Return



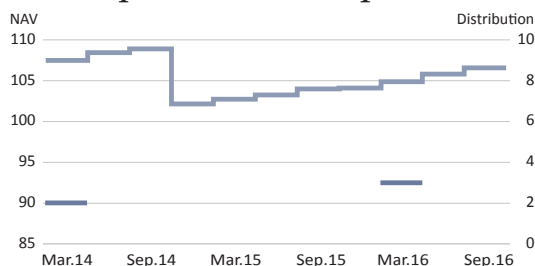
Total fund return is calculated as NAV-to-NAV taking into account distributed dividend and net capital invested for the year

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



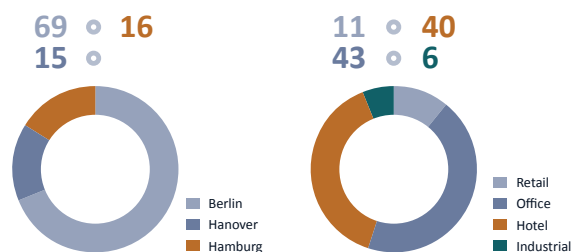
NIY (light blue) is calculated as the net operating income divided by gross property value annualized. DPY (dark blue) is calculated as the net operating income divided by the acquisition costs annualized.

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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