



BPT HANSA LUX SICAV-SIF

QUARTERLY FUND REPORT Q4 2013

SUMMARY

- NOI YTD 2013 at EUR 2.8 million
- Occupancy stable at 96.9% in 2013
- Direct property yield stable at 5.1% in 2013
- NAV increased to EUR 106.92 per share
- Interim dividend 2% in December 2013

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 had in 2013 its first successful disposal, Weinmeisterstraße which was acquired as forward funding project back in 2007. The property has been yielding on average 6 % during the investment period, and was sold with a property IRR of 11.22%. Thus, the Fund could pay out an interim dividend payment of 2% in 2013.

ACTIVITIES OVER THE YEAR 2013

Coming from a result of EUR 0.78m in 2012, the fund is showing a net profit of EUR 1.07m in 2013, which is 48% above budget and materially driven by gain on the Berlin-Weinmeisterstraße property disposal. The net operating income of EUR 2.8m for the year 2013 is below budget, which is driven by a short timely gap between disposal of Weinmeisterstraße property and formal closing registration by the land registry of the new Bessemerstrasse investment.

Compared to 2012, the NAV per share increased from EUR 103.32 to EUR 106.92. The direct property yield for the year 2013 showed 5.1%. The fair value of the portfolio consisting of 4 investment properties is EUR 60m end of 2013 (2012: EUR 60.1m)

Occupancy remains at a high level of 96.9%.

Fund performance

NAV per share (IFRS)	EUR 106.92
Latest dividend per unit	EUR 2.0
Total return since inception	8.93%
Return since inception annualised	1.44%

Portfolio

Number of properties	4
Average gross property value	EUR 15m
Occupancy ratio (quarter average)	96.3%

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 26.0m
Investment capacity	EUR 300.0m
Gross property value	EUR 60.0m
Gross asset value (GAV)	EUR 62.5m
Total cash and cash equivalents	EUR 1.6m
Loans	EUR 35.4m
Loan to value	59.0%
Interest coverage	112.4%

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)

In the fourth full year after completion of the Hamburg property, performance was again excellent. When the Fund entered into this investment, the direct property yield after construction was expected to be in the range of 6.0% - 6.3%. The average direct property yield for 2013 was 7.3% (2012: 7.1%) and slightly above budget.

After its launch phase in 2009, the hotel operations of the Berlin-Dahlem property have been developing only at a middle pace and is below management expectation. The hotel operator has received only moderate turnover results but with a potential for increase. The main goal for 2014 will be the development of a strategy together with the hotel operator, aiming to increase turnover and performance of this property. Despite that the total occupancy rate is currently on a high level of 95.9% and is expected to reach 100% soon. The average direct property yield was only 4.0% in 2013.

In September 2013 the fund has acquired the Bessemerstraße property. The property was acquired as an off-market asset deal for a purchase price of approx. EUR 9m (or EUR 825 / sq. m. rentable office space). The Fund Manager could fix already within a short term new lease agreements above market level. The average direct property yield for 2013 is 7.7%.

The Walsroder Strasse property showed again a strong year 2013; the office space is fully let through 2013. The lease agreement with the anchor tenant Bosch Rexroth was prolonged for another fixed unbreakable lease term of 7 years. Bosch Pneumatics, a sister company, signed a new lease agreement for a 5 year unbreakable lease term. The average direct property yield for 2013 increased to 7.0% (2012: 6.6%) and was slightly below the budget due to some unexpected repairs.

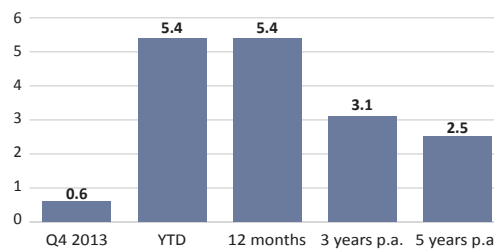
MARKET OUTLOOK

Following a moderate year of growth (0.7%) in 2012, 2013 was again affected by weakening trends in world and especially the European trade. Despite the cooling down of the European and world economic climate, the German growth kept expanding by 0.4% in 2013 driven largely by the domestic economy supported by low interest rates and the positive development of the labour market.

The government is projecting the GDP growth of 1.7% in 2014 and of 2.0% in 2015. The continuous improvement of the labour market is providing a significant support for private income and an increase in private consumption. Germany has experienced a strong rise in employment during 2012 and 2013. The 41.8 million people employed are the highest level noted ever. The total unemployment level was steadily decreasing or at least stable, and reached its lowest level in 20 years with a rate of only 6.8%.

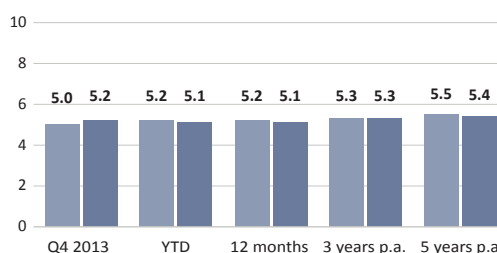
After an increase in consumer prices in 2012 (2.0%), 2013 showed again a lower average rate of 1.5%. The annual inflation for 2014 is expected at a slightly higher level.

Total Fund Return



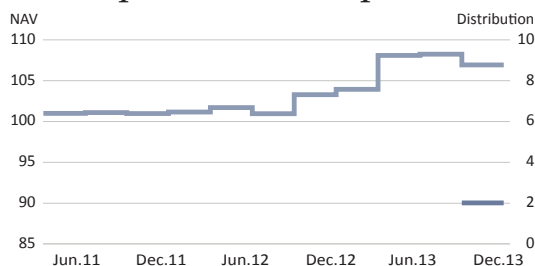
Total fund return is calculated as NAV-to-NAV taking into account distributed dividend and net capital invested for the year

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



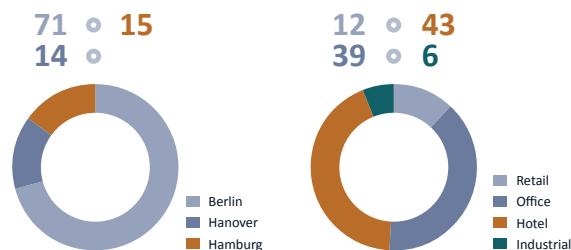
NIY (light blue) is calculated as the net operating income divided by gross property value annualized. DPY (dark blue) is calculated as the net operating income divided by the acquisition costs annualized.

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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