Q4 2011

BPT Secura A/S Quarterly Fund Report

- **During 2011 property values went down by 5.7%**
- **End of year unaudited NAV at 183.71 DKK**
- **Reasonably stable operational results**

COMMENTARY

BPT Secura is a direct real estate fund covering commercial property in Lithuania, Latvia and Estonia. The fund is targeted towards institutional investors and should be seen as a medium term investment product.

The fund continued the final quarter of 2011 with a reasonably stable operational performance with the yield performance starting to increase. However, looking at the whole 2011 year in perspective, the performance of some of the buildings was lower than what was expected at the beginning of the year. As a result, the fund's portfolio value required a downward adjustment to reflect a more realistic view having in mind that the fund is starting its exit process.

The fund's unaudited NAV at the end of 2011 is recorded at 183.71 DKK per share down from 196.6 DKK at the end of 2010. The fund recorded a net loss of 36.8m DKK in 2011. This is made up of a positive operational profit (20.7m DKK) which has been outweighed by a revaluation loss (57.5m DKK) on the properties' values, net of tax.

ACTIVITIES OVER THE QUARTER

There were no new acquisitions or disposals of properties during 2011. Accordingly, the portfolio continued to consist of 11 properties throughout the reporting year, although one property, Merimetsa SC in Tallinn, was successfully disposed of in February 2012. The property had been the subject of several differing buyers' offers throughout 2011 but no transaction was made due to lower than demanded sales price level. This changed rather rapidly in the beginning of 2012 due to the anchor tenant's wish to acquire back the property at a price above the market value recorded at the end of 2010.

A 43% capital gain from the original acquisition costs was attained.

The sale marks the first disposal of a Secura property and the beginning of the fund's exit process. At the AGM of April 2011, the investors decided to change the Articles of Association of the company to ensure that all properties are disposed of by no later than the end of 2013.

Fund Performance	
NAV per share	DKK 183.71
Latest dividend per share (paid out 2008)	DKK 7.00
Total return since inception	140.0%
Return since inception annualised	10.5%

Portfolio	
Number of properties	11
Average gross property value	DKK 89.9m
Occupancy ratio (quarter average)	92.8%

Fund facts	
Fund inception (as of the first NAV)	March 2003
Expected exit	postponed to 2013
Status	Closed-end, closed for investments
Total share capital	DKK 300.0m (fully invested)
Net asset value (total equity)	DKK 551.1m
Investment capacity	DKK 750.0m
Gross property value	DKK 988.4m
Gross asset value (GAV)	DKK 1,025.0m
Total cash and cash equivalents	DKK 23.1m
Loans	DKK 379.1m
Loan to value	38.4%
Interest coverage	268.0%

All figures in this QFR are preliminary un-audited results and subject to AGM approval.

Contacts

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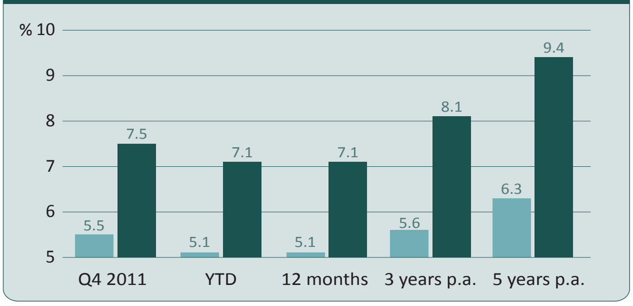
Total Fund Return

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 green) is calculated as the net operating income divided by the acquisition costs annualized.

Net rental income in 2011 was 6.3% less than what it was in 2010, however this downward trend which has been characteristic in the past few years had slowed down and started to reverse in the second half of 2011. The lower rental income level is mainly due to the average monthly rental rate decreasing from 76.3 DKK per sqm (€ 10.3) in 2010 to 66.1 DKK per sqm (€ 8.9). The other parameter affecting the net rental income is overall occupancy which has shown improvement in 2011 by increasing from 83.8% in 2010 to 91.3% in 2011. The logistic centres (3 properties) managed to maintain 100% occupancy throughout the whole year. Occupancy of the office buildings averaged 81% for the year and showed steady improvement in the latter half of the year. Whereas, occupancy in the fund's retail properties maintained a steady level of 90% on average. In general, this has meant that the fund has had to allow lower rental rates to ensure better occupancy in its properties.

The independent assessment of the fund's properties showed, now for a fourth year running, a lowering of their values. The overall loss of property value for the year fully absorbed the operating profits, resulting in a net overall loss for the year. The loss in value tended to be mainly in properties in Lithuania and Latvia, with a minor exception of the Zariju logistic centre in Vilnius which marginally increased. The largest fall in value was in the Europa SC in Vilnius which is mainly due to the generally lower level of its rental income.

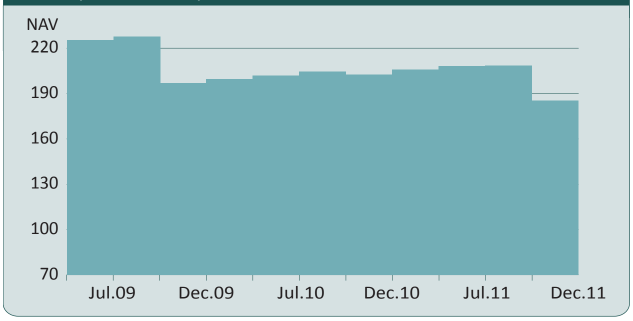
OUTLOOK

2011 was a year of continued stabilization in Baltic commercial real estate sector with some light of slow but steady growth shining through. The prospects in 2012 and beyond remain cautiously optimistic in the Baltics although the recent Eurozone and sovereign debt crisis has created some concerns of the short term sustainability of that growth pattern.

During 2012, the fund's net operating income is expected to improve from the levels in 2011 emanating from the improving demand for rental space both in the office and retail sectors and increasing retail turnovers especially in Vilnius. The increase in retail turnovers is important to the fund's performance because of the dominance of the Europa SC in the fund. Most of the lease contracts in Europa SC are structured with a base rent and a variable component on top tied to the annual retail turnover.

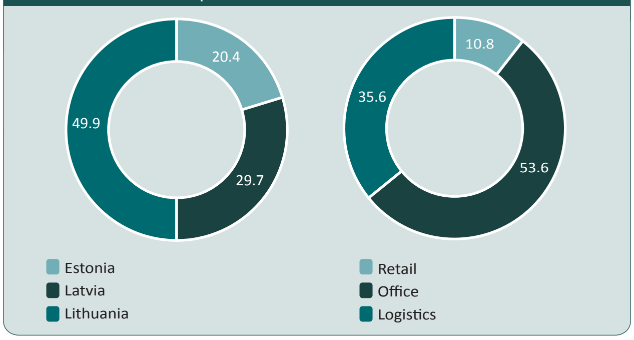
The biggest focus of the fund in 2012 is the exit process. In March 2012, the fund has secured the services of SEB Enskilda and Newsec in combination as exclusive agent to assist in selling the entire portfolio in one, parts of the portfolio, or individual properties depending on new investors' sentiment. The process will be coordinated in close colaboration with the Fund Manager.

Development in NAV per share



Development in NAV (light blue) is excluding reinvested dividends. Historical dividends (none so far) will be shown at the time they are deducted from the NAV per share.

Current allocation in percent



Allocation is calculated based on gross property value.

Top 5 holdings

Europa	Retail	Vilnius, Lithuania
Valdemara	Office	Riga, Latvia
Rävala	Office	Tallinn, Estonia
Zariju	Logistics	Vilnius, Lithuania
Kalku	Office	Riga, Latvia
Weight of total gross property value		79.2%

Top 5 holdings is based on gross property value.

Fees

Management fee	0.8% of gross asset value p.a.
Incentive fee	40% of increase in net operating profit before tax

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