

Q3 2012

BPT Hansa Lux SICAV-SIF Quarterly Fund Report



- Occupancy remains stable at 99%
- Direct property yield decreased temporarily to 3.97% but is expected to rise again in 2013
- NAV slightly decreased to EUR 100.97 per share

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

In Q3 2012 the average direct property yield temporarily decreased to 3.97% due to an extraordinary write-off in the quarter in an amount of EUR 273,626 due to guarantee payments/bad debts. Without the IFRS-driven write-off the direct property yield would have been 5.8%. Strong efforts are being made to collect the outstanding funds. The net rental income for the quarter (minus the write-off) was EUR 590,665. Without the write-off the rental income would have been in line with the budget, i.e. approx. EUR 860,000.

Occupancy remains effectively full at 99% (the remainder being some minor vacant archive space) with the gross value of the total investment properties increasing slightly to EUR 59.4m in Q3.

The Hamburg-Wärtsilä property showed again a very satisfying direct property yield of 6.8%. The outstanding amendment of the lease agreement has been signed and accrued indexation will be effective in Q4 2012.

At the Dahlem Campus, the preparations for the additional lease of approx. 450 sq. m. to Seminaris has been finished and will be handed over in December 2012. Due to the extraordinary write-off mentioned above the direct property yield decreased to 2.0% in the quarter. Seminaris is showing further interest in the remaining vacant space of approx. 503 sq. m. (currently covered by the lease guarantee). Negotiations on this will continue in Q4.

The occupancy of the property in Weinmeisterstrasse remains high at 97.5%. The direct property yield at 6.0% is in line with the budget.

Fund performance

| | |
|--|------------|
| NAV per share | EUR 100.97 |
| Latest dividend per share | EUR 0.0 |
| Total fund return since inception | 0.98% |
| Fund return since inception annualised | 0.21% |

Portfolio

| | |
|-----------------------------------|------------|
| Number of properties | 4 |
| Average gross property value | EUR 14.8 m |
| Occupancy ratio (quarter average) | 98.9% |

Fund facts

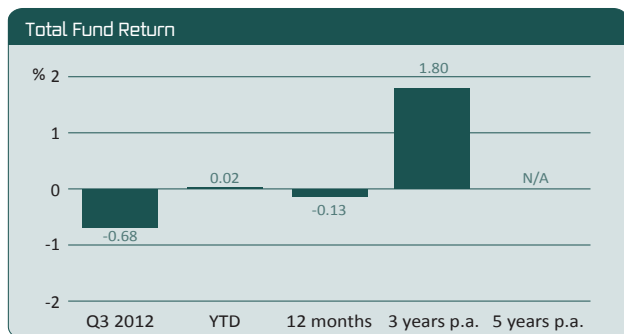
| | |
|--------------------------------------|--------------|
| Fund inception (as of the first NAV) | January 2008 |
| Expected exit | 2022 |
| Status | Closed-end |
| Target share capital | EUR 100m |
| Total share capital | EUR 24.3m |
| Net asset value (total equity) | EUR 24.6m |
| Investment capacity | EUR 300m |
| Gross property value | EUR 59.4m |
| Gross asset value (GAV) | EUR 61.2m |
| Total cash and cash equivalents | EUR 1.2m |
| Loans | EUR 35.4m |
| Loan to value | 59.6% |
| Interest coverage | 112.9% |

Contacts

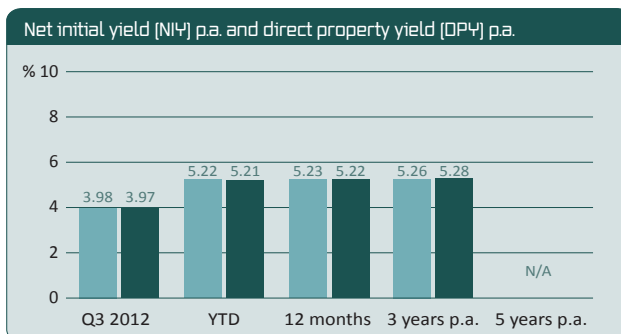


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Total fund return is calculated as NAV-to-NAV taking into account distributed dividend and net capital invested for the year



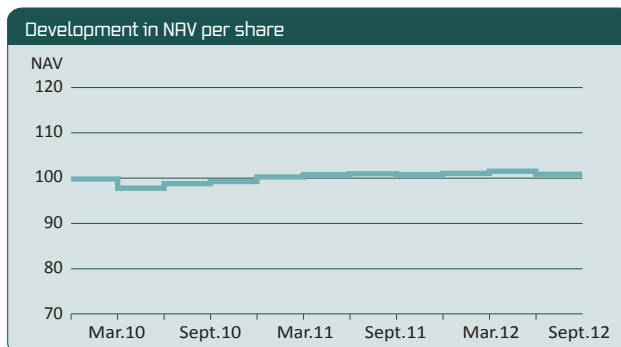
NIY (light blue) is calculated as the net operating income divided by gross property value annualized. DPY (dark green) is calculated as the net operating income divided by the acquisition costs annualized.

The Hanover property in Walsroder Strasse continues to have 100% occupancy. The performance remains strong with a direct property yield over the quarter of 6.8% which is slightly below budget.

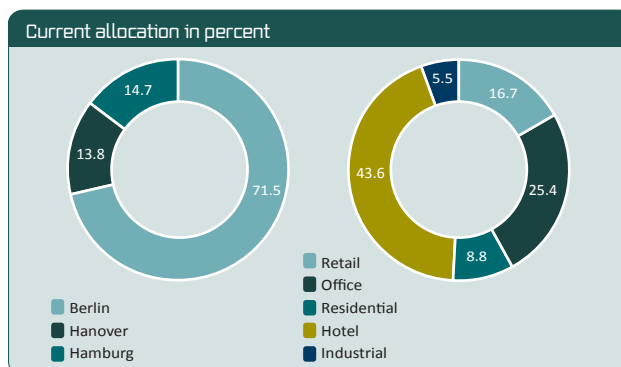
MARKET OUTLOOK

Although the European crisis still has a major impact on the European economy, Germany remains stable. GDP increased by 0.4% in Q3 2012 compared to Q3 2011. The main driver is again domestic demand supported by low interest rates and the positive development of the labour market. For 2013 forecasts indicate a growth of 1.6%. Unemployment remains historically low at 2.9 million. In Q3 2012 inflation increased to 2.0%.

Following the positive trend of the past quarters, the German investment market for commercial real estate is once again delivering strong result with a total turnover of EUR 14.5bn in the first three quarters of the year. This result is dominated by the office sector with EUR 6.7bn (46%), which is 12% higher than in the similar period in 2011, followed by a turnover in the retail segment of EUR 4.8bn (33%). Following the trend of the previous months, domestic investors make up nearly three quarters of the market activity. The current balance between a strong demand for core products with low risk and new supply is expected to keep the prime yields at the current level. This goes especially for Berlin where prime yields and rents have not changed since last year and the latter remaining at EUR 22 / sq. m. / month.



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.



Allocation is calculated based on gross property value.

| Property Name | Property Type | Location |
|-----------------------------|---------------------------|----------|
| Hechtgraben Campus Hotel | Other/Hotel | Berlin |
| Weinmeisterstrasse | Office/Retail/Residential | Berlin |
| Wärtsilä | Office/Industrial | Hamburg |
| Walsroder Strasse | Office | Hanover |
| Weight of total gross value | | 100% |

Top 5 holdings is based on gross property value.

| Fee Type | Rate |
|------------------|------------------------------------|
| 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) |

