

BPT HANSA LUX SICAV-SIF

QUARTERLY FUND REPORT Q3 2015

SUMMARY

- Dividend distribution of 3%
- Occupancy stable at 95%
- Direct property yield (DPY) increased to 5.3%
- NAV increased to EUR 103.97 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.

The Fund started to use the current low interest level to reduce total cost of capital. In October 2015, the Fund successfully fixed an attractive follow-up financing for the Hanover property. Therefore, the Board decided to pay out dividend payment of 3.0% to the shareholders in 2015.

ACTIVITIES OVER THE QUARTER

In Q3 2015 the average direct property yield increased again to a level of 5.3%. Drafted lease agreements for Bessemerstraße effective as of Q4 2015 are circulating for signing. There are still strong intentions to lease out the remaining vacant retail space in the hotel, however with restrained interest.

Occupancy remains sufficiently high at 95% with increasing trend for Q4 2015. The gross value of the total investment properties remained stable at EUR 57.6m.

The Hamburg-Wärtsilä property showed again a very satisfying property yield of 7.2%, which is in line with the budget. The property value remained stable at EUR 9.2 million.

The Dahlem direct property yield is stable at 4.1%. In Q2 2015 the Fund Management maintained with strategies to improve the turnover and performance of the hotel operator and to close the remaining vacant space of 3.9%. Unfortunately, the post shop operator is in default with its lease payments and moved

Fund performance

NAV per share (IFRS)	EUR 103.97
Latest dividend per unit (2013 Q4)	EUR 2.0
Total return since inception	5.93%
Return since inception annualised	0.75%

Portfolio

Number of properties	4
Average gross property value	EUR 14.4m
Occupancy ratio (quarter average)	94.9%

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 25.3m
Investment capacity	EUR 300.0m
Gross property value	EUR 57.6m
Gross asset value (GAV)	EUR 60.2m
Total cash and cash equivalents	EUR 0.4m
Loans	EUR 33.4m
Loan to value	57.9%
Interest coverage	141.2%

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)

out defaulting from the property. The fund filed a law suit. The court session is terminated for December 2015.

The occupancy rate of the Bessemerstraße property increased to 90.5%. This is slightly below budget but in general in line with the strategic re-letting process of this building. The direct property yield increased to 7.0%.

The Hanover property in Walsroder Strasse continues to have 100% occupancy (office space). The performance remains strong with a direct property yield over the quarter of 6.3%.

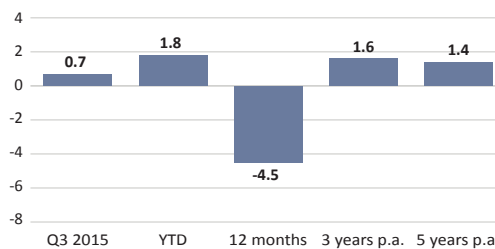
MARKET OUTLOOK

Activity on the German commercial investment market remains active. Q3 2015 closed out with a transaction volume of EUR 37.9 billion, reflecting a 46% increase compared to Q3 2014. Both German and foreign institutional investors continue to focus on high-volume transactions in Germany. The depreciation of the euro as well as ongoing low borrowing costs continue to make investments in the German commercial real estate an attractive option. Despite yield compression, the risk-return ratio continues to be attractive as well compared to many other top European locations, and the German market still allows sufficient room for diversification in terms of location and asset class.

In Q3 2015 the German GDP grows by 0.4%. The DIW (Institute for the German Economy) is projecting for Germany a GDP growth of 0.4 % for Q4 2015 and 1.8% for 2015 and forecasts the same for 2016. 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 the last years. The current unemployment rate of 6.2% is the lowest rate noted since the German reunification.

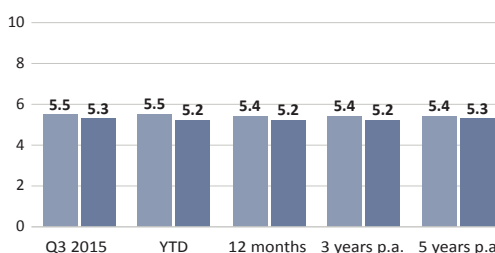
Consumer prices in Germany at the end of Q3 2015 were on the same level as the year before. The inflation rate as measured by the consumer price index fell to 0.0% in September 2015. The low inflation rate in September 2015 was due mainly to the decrease in energy prices. The Central Bank expects inflation to be 0.3% in 2015 and sees it increasing to 1.1% in 2016.

Total Fund Return



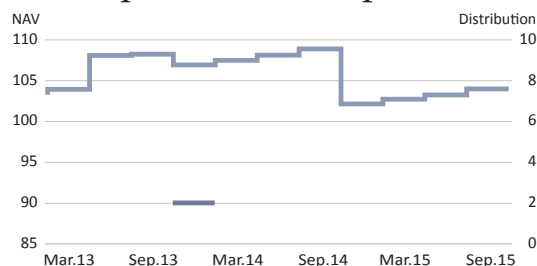
Total fund return is calculated as NAV-to-NAV taking into account distributed dividend and net capital invested for the year

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



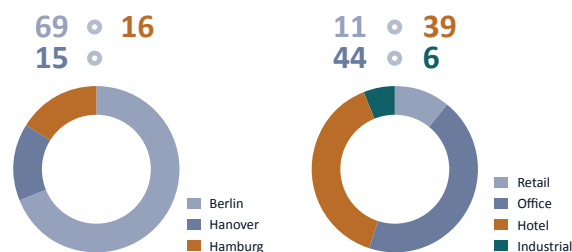
NIY (light blue) is calculated as the net operating income divided by gross property value annualized. DPY (dark blue) is calculated as the net operating income divided by the acquisition costs annualized.

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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