



BPT HANSA LUX SICAV-SIF

QUARTERLY FUND REPORT Q1 2016

SUMMARY

- NAV increased to EUR 104.85 per share
- Occupancy rate increased to 96%
- Direct property yield (DPY) decreased to 5.4% in Q1

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

During Q1 2016 the NAV increased from EUR 104.07 (31 December 2015) to EUR 104.85 (31 March 2016) which results in 0.7% fund level return. The net profit March YTD 2016 amounted to EUR 190 thousand and was above the budget by EUR 28 thousand due to higher than budgeted net rental income and other income related to expense reimbursements from prior year.

The average fund's occupancy increased to 96% in Q1 2016 compared to 94.3% in Q4 2015 mainly due to new lease contracts in Bessemerstraße where two new tenants came and one decided to expand the occupied space. The net rental income amounted to EUR 815 thousand in 2016 Q1 and was above the budget by EUR 10 thousand.

The average direct property yield decreased to 5.4% compared to 5.8% yield in Q4 2015, however, it is above the budget (5.3%). 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 7.4%, which is slightly above budget (7.3%). The property value is stable at EUR 9.4m.

Fund performance

NAV per share (IFRS)	EUR 104.85
Latest dividend per unit (2015 Q4)	EUR 3.0
Total return since inception	10.0%
Return since inception annualised	1.2%

Portfolio

Number of properties	4
Average gross property value	EUR 14.6m
Occupancy ratio (quarter average)	95.8%

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 25.5m
Investment capacity	EUR 300.0m
Gross property value	EUR 58.5m
Gross asset value (GAV)	EUR 61.3m
Total cash and cash equivalents	EUR 0.7m
Loans	EUR 34.0m
Loan to value	58.1%
Interest coverage	152.1%

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 is stable at 4.2% and in line with the budget. The turnover of the hotel operator is showing an increasing trend during the first quarter.

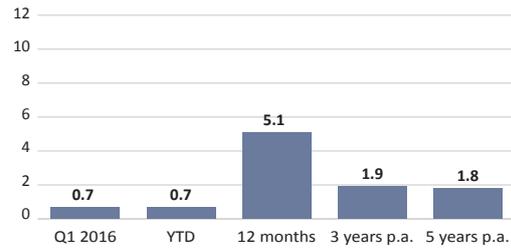
The Fund Manager's investment and re-letting strategy is paying-off and the occupancy rate of the property Bessemerstraße increased materially from 88.5% to 94.3%. The direct property yield is stable at 7.3% and is above the budget.

The Hanover property in Walsroder Strasse continues to have 100% occupancy (office space). The direct property yield decreased to 6.3% (Q4 2015: 7.1%) and is slightly above the budget (6.1%). This one-time drop was mainly driven by a tenant change with a vacancy of few weeks. However, the lease agreement with the new tenant with a higher lease per sqm started at the end of Q1 2016 and will lead to a significantly higher DPY in Q2 2016.

MARKET OUTLOOK

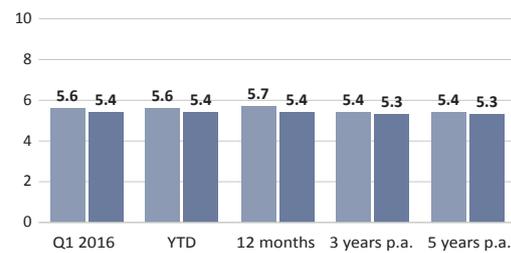
After a growth of 1.6% in 2014 and 2015, the German economy started booming in the year 2016 (+0.5%). The German commercial investment market reached approx. EUR 8.3 billion transaction volume during Q1 2016 which is 14% less than in Q1 2015. The government is projecting for Germany an ongoing stable GDP growth of 1.6% for 2016 and forecasts 1.5% in 2017. 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. Currently, 43.32 million people are employed. The total unemployment level is steadily low and showed in March 2016 a level of 6.5%. 2015 showed an average rate of 0.3% increase in consumer prices. The annual inflation for 2016 is expected to be at a slightly higher level (0.5%).

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.



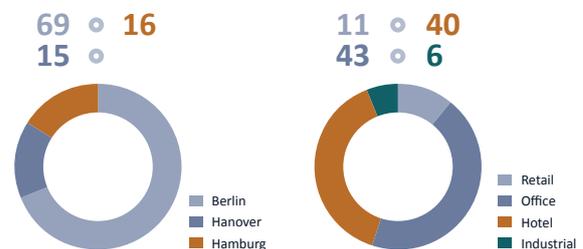
NIY (light blue) is calculated as the net operating income divided by gross property value annualized. DPY (dark blue) is calculated as the net operating income divided by the acquisition costs annualized.

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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