



BPT HANSA LUX SICAV-SIF

QUARTERLY FUND REPORT Q2 2014

SUMMARY

- Occupancy increased to 97.7%
- Direct property yield (DPY) increased to 5.4%
- NAV increased to EUR 108.1 per share

COMMENTARY

BPT Hansa Lux 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.

After a successful start in the year 2014, the fund could maintain with increasing occupancy rate, increasing property yield and increasing NAV in Q2.

ACTIVITIES OVER THE QUARTER

In Q2 2014 the average direct property yield increased to 5.4%. This is mainly driven by occupancy and NOI improvement in Bessemerstraße. The net rental income for the quarter increased to EUR 812k, which is EUR 10k above the budget.

Occupancy remains sufficiently high at 97.7%. The gross value of the total investment properties remained stable at EUR 60.0m.

The Hamburg-Wärtsilä property maintained with an excellent direct property yield of 7.4%, which is slightly above budget. The tenant is in the process of executing again some smaller property improvements for his own credit.

The Dahlem direct property yield slightly increased to 4.1%, which is in line with the budget. In 2014 the Fund started to implement several strategies together with the hotel operator Seminaris to improve turnover and increase performance of this property. There are final negotiations with

Fund performance

NAV per share (IFRS)	EUR 108.10
Latest dividend per unit	EUR 2.0
Total return since inception	10.14%
Return since inception annualised	1.50%

Portfolio

Number of properties	4
Average gross property value	EUR 15m
Occupancy ratio (quarter average)	97.7%

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 26.3m
Investment capacity	EUR 300.0m
Gross property value	EUR 60.0m
Gross asset value (GAV)	EUR 62.0m
Total cash and cash equivalents	EUR 0.8m
Loans	EUR 34.5m
Loan to value	57.5%
Interest coverage	139.2%

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)

a nameable bank for leasing approx. 50 sqm of the vacant space for a self-service zone.

The occupancy of the Bessemerstraße property increased from 98.2% (2014 Q1) to 99.3% (excl. archive). The direct property yield increased to 6.8% and is slightly above the budget.

The Hanover property in Walsroder Strasse continues to have 100% occupancy (office space). The direct property increased to 7.2% which is slightly above budget. The tenant Volksfürsorge prolonged its lease agreement until 2017.

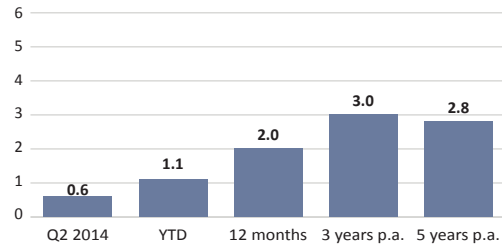
MARKET OUTLOOK

After a moderate growth in 2013, the German market for commercial properties started with an investment volume of EUR 16.9bn in H1 2014. This is 34% more compared to the same period of 2013. This result was mainly driven by a high rate of portfolio transactions. Again, office properties are the leading asset class in demand with a volume of EUR 7.8bn (46% of all transactions).

The government is projecting for Germany a GDP growth of 0.3% in Q2 2014. 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 already during 2013. The 42.1m people employed as at Q2 2014 are the highest level noted ever. The total unemployment level was steadily decreasing, and reached its lowest level in 20 years with a rate of only 6.5%.

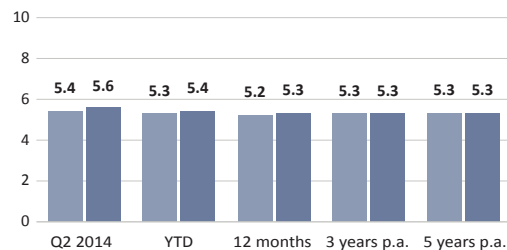
After an increase in consumer prices in 2012 (2.0%), 2013 showed again a lower average rate of 1.5%. The annual inflation for 2014 is expected at a slightly higher level.

Total Fund Return



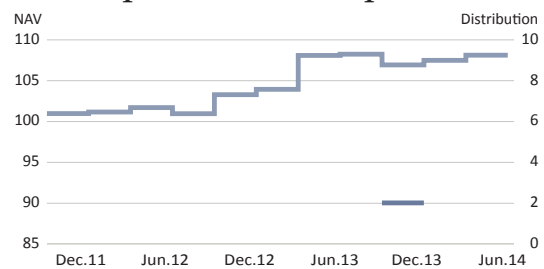
Total fund return is calculated as NAV-to-NAV taking into account distributed dividend and net capital invested for the year

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



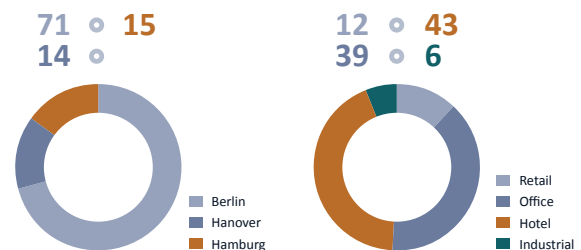
NIY (light blue) is calculated as the net operating income divided by gross property value annualized. DPY (dark blue) is calculated as the net operating income divided by the acquisition costs annualized.

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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