

Q2 2013

BPT Hansa Lux SICAV-SIF Quarterly Fund Report



- Occupancy stable at 97%
- Direct property yield 5.0%
- NAV increased to EUR 108.03 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 has successfully finished its first disposal and closed the deal on 21 June 2013. The Board is expecting a reinvestment according to the Fund's Berlin-focused strategy in Q3 2013.

ACTIVITIES OVER THE QUARTER

In Q2 2013 the adjusted direct property yield was 5.0%, which is slightly below budget (5.2 %). The net rental income for the quarter amounted EUR 728,085 which is as well slightly below budget, mainly due to the sale of Weinmeisterstraße property, which was not budgeted.

Occupancy remains sufficiently high at 97.2%. Due to the sale of Weinmeisterstraße property the gross value of the total investment properties decreased to EUR 50.1m.

The Hamburg-Wärtzilä property is performing as expected and showed a direct property yield of 7.1%, which is in line with the budget.

Due to the expiring of the lease guarantee end of 2012, the Dahlem Campus direct property yield is at a level of 4.0%, which is slightly below budget. The negotiations with the potential tenant for the remaining vacant space of approx. 503 sq. m. are progressing; drafts of lease agreement and planning are already under negotiation.

Before closing of the disposal, the occupancy of the Weinmeisterstraße property was still high at 100%. On 21 June the Fund has completed the sale and fully repaid the loan to the bank as well as closed the interest rate swap.

Fund performance

NAV per share	EUR 108.03
Latest dividend per share	EUR 0.0
Total fund return since inception	8.04%
Fund return since inception annualised	1.42%

Portfolio

Number of properties	3
Average gross property value	EUR 16.7 m
Occupancy ratio (quarter average)	97.2%

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 26.3m
Investment capacity	EUR 300m
Gross property value	EUR 50.1m
Gross asset value (GAV)	EUR 56.7m
Total cash and cash equivalents	EUR 5.9m
Loans	EUR 29.4m
Loan to value	58.6%
Interest coverage	185.7%

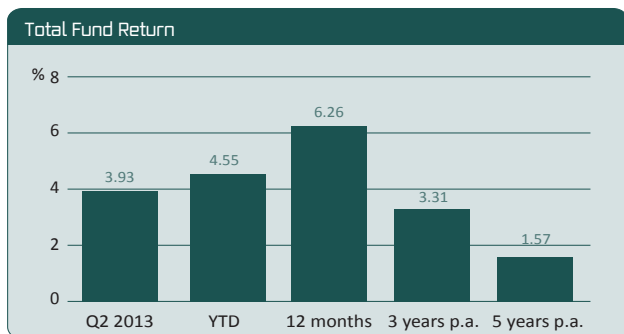
All figures in this QFR are preliminary un-audited results

Contacts

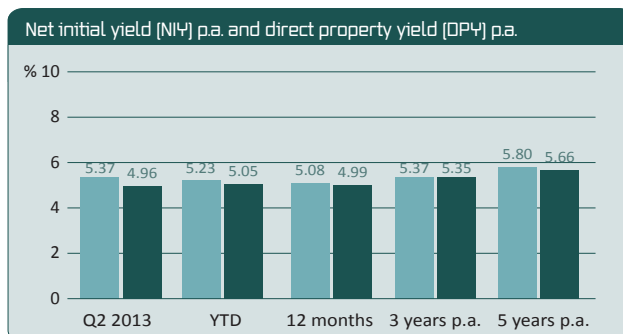


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Total fund return is calculated as NAV-to-NAV taking into account distributed dividend and net capital invested for the year



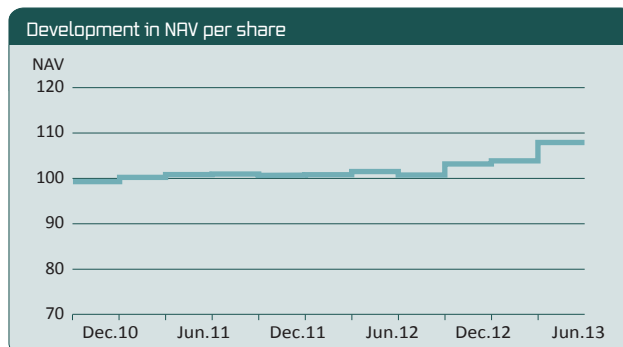
NIY (light blue) is calculated as the net operating income divided by gross property value annualized. DPY (dark green) is calculated as the net operating income divided by the acquisition costs annualized.

The Hanover property in Walsroder Straße continues to have 100% occupancy (excluding some minor parking and archive space). The performance remains strong with a direct property yield over the quarter of 6.9% which is slightly below budget due to some unexpected repairs.

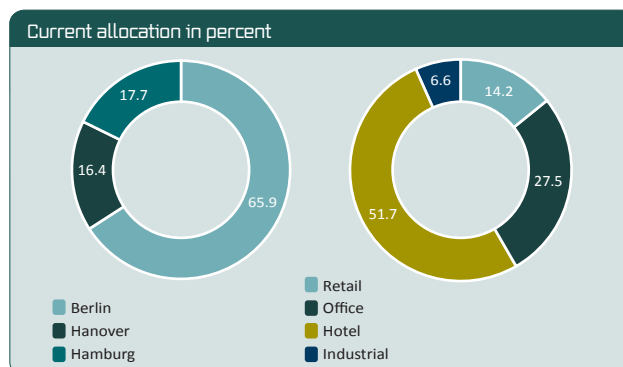
MARKET OUTLOOK

After a break in growth during the winter the German economy has picked up again. For 2013 growth in GDP is projected up to 0.4%. The main driver is once again the domestic demand supported by low interest rates and the positive development of the labour market. The 41.8m people currently employed is 0.1% higher than in Q1 2013. The number of unemployed remained at a low level and decreased to 2.865m (Q1: 3.0 m). The consumer prices showed an average of 1.57% in 1H 2013.

In 1H 2013 the German commercial property investment market turned over EUR 12.6bn. This is an increase of EUR 3.2bn (34%) compared to the same period in 2012 and is the highest result since the boom year of 2007. Focus of investors remains on office properties, which is 44% of the total investment volume. Retail property still the second most important asset class.



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	Asset Class	Location
Hechtgraben Campus Hotel	Other/Hotel	Berlin
Wärtsilä	Office/Industrial	Hamburg
Walsroder Strasse	Office	Hanover
Weight of total gross value		100%

Top 5 holdings is based on gross property value.

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)

