

2018

Corporate Profile

Advertising information





“Systematically exploiting the potential of tangible assets.”

Dear Reader:

Investing money where it is most productive: BVT has been following this principle since the company was founded in 1976. In light of the current situation in conventional investment markets, investments in tangible assets have assumed a key role in this respect. Diversified investment in tangible assets and private equity is especially important when investing in mid-value funds. Precisely this is the biggest benefit of closed-end investment funds and, thus, the main strength of BVT as a long-standing provider in the field.

With more than 40 years' experience of managing and structuring tangible asset investments, BVT is one of the oldest investment companies on the market. As a result of the German Capital Investment Code (KAGB), which went into effect in 2013, more stringent requirements apply to us as a provider with regard

to organizational structures and processes. Furthermore, our activities are subject to more rigorous, regular audits by third parties, which means our clients benefit from a very high level of transparency, among other things. In light of this (and assuming professional management), modern investment concepts now offer better opportunities than ever to retain and multiply existing wealth.

We hope you enjoy reading this brochure.

BVT Group
Management

Munich, October 2018

Note

The investment opportunities summarized in this mini brochure are private equity investments and are therefore associated with risks. A description of the risks and other important details on which an investment decision should be based are provided in the sales brochure for each investment opportunity as well as in the investment requirements, key investor information and annual reports that have been created for each investment opportunity, and (if the aforementioned documents are not created in accordance with the legal regulations) in the other sales documentation that is provided to you for each investment opportunity by your investment advisor or by the BVT Group, Leopoldstrasse 7, 80802 Munich.

BVT milestones

1976

Harald von Scharfenberg lays the foundations for today's BVT Group as one of the first German providers of private equity investments in the US when he establishes the first companies in Germany and the USA.

1976



1979

Together with Public Storage, Inc., the world's largest operator of self-service storage space, the **BVT Public Storage Funds** are structured and distributed in Germany (and subsequently in the Netherlands and Switzerland). They represent the first genuine series of project development funds that give investors the opportunity to participate in the property value chain from the outset. Subsequently extended to shopping centers, office buildings, apartment blocks and other US commercial properties.

1981

After intensive involvement with the residential market, the acquisition of the first apartment complex follows in Nashville by means of a private placement in April 1982.



1984

BVT adds **German real estate funds** to its product portfolio, with a focus on commercial property.

1980



1988

BVT is the first company in Germany to systematically raise funds to finance environmental facilities under the motto **Capital Investments to Protect the Environment**. In the following year, the first German wind power fund is used to finance what at the time is Europe's largest wind farm.

1990

Jointly structuring the first German managed futures fund, the **BVT Guaranteed Futures Fund**, with the Chase Manhattan Bank is the first step for the Alternative Investments division.

1992

The first private financing of a municipal combined heat and power plant in Germany is achieved through a BVT fund.

1990

1994

The **US Retail Income Fund Series**, which invests solely in "neighborhood shopping centers", is launched in association with Bayerische Vereinsbank.

In the same year, the US project development funds are pooled under the name **BVT Capital Partners Series**.

1996

The first private financing of a municipal sewage treatment plant in Germany is achieved through a BVT fund.

1998

The company's largest fund to date is launched: **BVT Funds Power Plant Pool**.


2000

With the **BVT-CAM Private Equity Global Fund Series**, BVT expands its Alternative Investments division to reflect the growing importance of private equity as an independent asset class.

2002

BVT becomes the first German fund manager in the secondary life insurance market to create a completely new asset class with the **BVT Life Bond Fund**.

2003

BVT opens up a growth market with the world's first fund-backed financing of computer and video games in the form of the **BVT Games Production Fund Dynamic**.


2004

Within the BVT Capital Partners Series, a special product line is launched to develop high-end apartments in association with leading US developer Fairfield Residential LLC: The **BVT Residential USA Series** gives BVT investors the opportunity to invest in the US real estate sector, where the highest long-term returns are to be found.

With the German **BVT Ertragswertfondserie** (High-Yield Fund Series), BVT aims squarely for a safety-conscious blend of solid, rented commercial property in established locations with strong economic growth in Germany.

2010

Feri Euro Rating Award:
"Best Initiator Private Equity"

Scope Investment Award:
"Best Investment Manager – Closed-End Funds Private Equity"


2011

The concept behind the new **BVT Real Rendite Fund** responds to the changes in market conditions for property financing and closes a funding gap for project developers. An investment with a short maturity and high-yield opportunities.

2012

BVT establishes the **Co-Invest Program**, which gives private and institutional investors exclusive access to selected property development projects in the residential and retail sectors in Germany.

2000
2010
2005

BVT structures the **BVT-PB Top Select Fund** exclusively for Postbank AG as a multi asset concept.
Scope Investment Award: "Special Award – Innovation"


2006
Scope Investment Awards:

"Best Investment Manager – Closed-End Property Funds Global"
"Best Investment Manager – Closed-End Private Equity Funds"


2007

With the **BVT-CAM Private Equity New Markets Fund**, BVT opens up the complex but highly attractive private equity markets in Asia, Eastern Europe, Latin America and South Africa for its investors.

2008

The first solar park is added to the Energy and Environment portfolio: **BVT Umweltequity Solarpark 1**.


2009

BVT-CAM Private Equity Global Fund VIII International Secondaries offers investors lucrative opportunities on the secondary market. It invests in private equity funds from existing investors. **Scope Investment Award:** "Special Award" for BVT-founder Harald von Scharfenberg


2013/2014

With the formation and approval (2014) of its own investment management company derigo GmbH & Co. KG, BVT sets the course for the future.

2014

With **BVT Concentio Vermögensstrukturfonds I** (Asset Structure Fund), the BVT Group presents its first alternative investment fund to be regulated under the German Capital Investment Code (KAGB). The fund has been created exclusively for the subsidiary of a regional bank.

2016

BVT celebrates its 40th anniversary.

40 Jahre
Kompetenz in
Kapitalanlagen

2017

The special AIF BVT Residential USA 10, with more than USD 100 million in distributed equity, offers semi-professional and professional investors an opportunity to invest in three residential projects in Greater Boston.

More than 40 years of investment expertise



BVT headquarters in Munich

Experience that pays dividends

The BVT Group, headquartered in Munich and Atlanta and with offices in Berlin, Cologne and Boston, is an asset management specialist operating independently of any bank. For over 40 years it has been exploiting the various opportunities for international tangible asset investment on behalf of German private investors and institutional capital investors. The investment focus is on real estate in the USA and Germany and on the asset classes of energy and infrastructure, multi asset portfolio concepts and private equity.

With assets under management of about EUR 3.2 billion¹, a historical total investment volume exceeding EUR 6.3 billion, almost 200 launched funds and more than 70,000 investors since its formation, BVT is one of the most experienced providers in Germany in the area of closed-end investment concepts. All investments are based on the success principle of founder Harald von Scharfenberg, which has applied from the very beginning: To invest capital where it is most productive – and as independently as possible of the volatility of the international interest rate and stock markets.

¹ As at Dec. 31, 2017

Management



Harald von Scharfenberg

Founder
 Managing Partner of
 BVT Holding Verwaltungs GmbH
 Managing Director of
 BVT Beratungs-, Verwaltungs-
 und Treuhandgesellschaft
 für internationale Vermögens-
 anlagen mbH



**Tibor von Wiedebach und
 Nostitz-Jänkendorf**

Managing Director of
 BVT Holding Verwaltungs GmbH
 Managing Director of derigo
 GmbH & Co. KG
 Head of European Real Estate
 and Alternative Investments



Christian Dürr

Managing Director of
 BVT Holding Verwaltungs GmbH
 Head of Global Real Estate



**Andreas
 Graf von Rittberg**

Managing Director of
 BVT Beratungs-, Verwaltungs-
 und Treuhandgesellschaft für
 internationale Vermögens-
 anlagen mbH
 Head of Alternative
 Investments and Sales

In the form of modern closed-end investment concepts, BVT offers investors the chance to benefit from outstanding opportunities for returns, including opportunities in transparent markets – with calculable risks and on the basis of clearly defined investment criteria. The success of this approach has been underlined by numerous awards from international rating agencies.

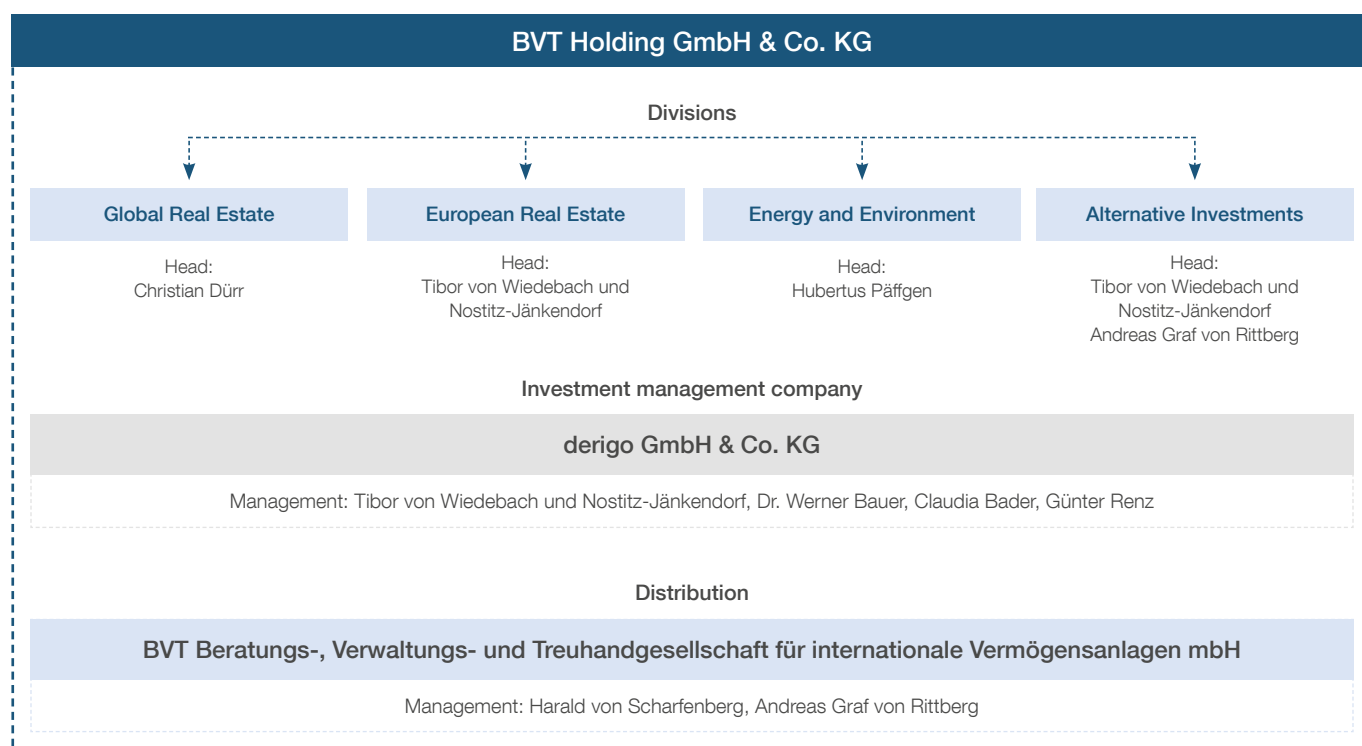
BVT in figures (historical overview)²

- › Founded in 1976
- › Close to 200 investments²
- › Total investment volume of more than EUR 6.3 billion
- › Distributed equity of more than EUR 3.0 billion
- › Assets under management of approx. EUR 3.2 billion
- › More than 70,000 investors

² Including the companies not considered in this performance report, which were launched as private placements and were divested and/or transacted prior to 1990 as well as the BVT Games and Life Bond Fund series.



BVT headquarters in Atlanta, Georgia, USA



BVT investment management company derigo: Combined expertise for the future

The German Capital Investment Code (KAGB), which came into force in 2013, opened up a whole new world for closed-end investment concepts. By forming derigo as an independent investment management company within the context of KAGB, BVT has ventured into this new, regulated world of funds. derigo unites valuable expertise from the areas of tangible asset investment and private equity investment within the BVT Group.

As the initiator, derigo is responsible for developing and managing all closed-end alternative investment funds of the BVT Group and of the Top Select Fund Series. It also manages the BVT and Top Select Funds that have already been issued and involve ongoing investments.

As a joint venture between BVT Holding GmbH & Co. KG and Dr. Werner Bauer, Managing Partner of Top Select Management GmbH, derigo pools the two shareholders' many years of experience in investments in the areas of German and US real estate, real estate project developments, energy and infrastructure, private equity and the multi asset segment (tangible asset portfolio).

The renowned bank Hauck & Aufhäuser Privatbankiers AG is the legally required depository of all AIFs managed by derigo. derigo Verwaltungs GmbH, managed by Tibor von Wiedebach und Nostitz-Jänkendorf, Dr. Werner Bauer, Claudia Bader and Günter Renz, acts as the legal representative of the investment management company as a liable shareholder.

Management



**Tibor von Wiedebach und
Nostitz-Jänkendorf**

Managing Director of
derigo Verwaltungs GmbH
Division Portfolio Management



Dr. Werner Bauer

Managing Director of
derigo Verwaltungs GmbH
Division Portfolio Management



Claudia Bader

Managing Director/CFO
of derigo Verwaltungs GmbH
Divisions Risk Management,
Accounting and Internal
Auditing



Günter Renz

Managing Director/CFO
of derigo Verwaltungs GmbH
Division Finance and
Controlling

Securing and multiplying investment capital systematically: Investment opportunities at BVT

With its investment management company derigo, BVT offers selected investment opportunities that are carefully tailored to the requirements of a wide range of client groups.

Mutual funds

BVT has been offering investments in tangible assets and other alternative forms of investment to a broad range of investors since the 1970s. The first of these was the Public Storage Series in the US real estate segment. The portfolio was then supplemented with mutual funds in the areas of German real estate and in the energy and environment segment. With the BVT-CAM Mutual Fund Series, launched in 2000, BVT offered private investors in Germany the chance to invest in private equity for the first time, an option that was already available to institutional investors.

The Top Select portfolio fund, which was developed in 2005 in collaboration with Deutsche Postbank AG, gave private investors one of the few opportunities to invest continuously in tangible assets and private equity. With the first AIF mutual fund to be regulated under the German Capital Investment Code (KAGB), derigo has taken this concept for private investors into the “new” world.

Professional and semi-professional investors

With decades of experience in national and international real estate initiatives, as well as energy and environmental projects, BVT and derigo offer attractive, tailored opportunities for professional and semi-professional investors to invest in tangible assets.

Investment opportunities						
	 US Real Estate	 German Real Estate	 Energy	 Private Equity	 Multi Asset	
Mutual funds	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Investment opportunities specifically for professional and semi-professional investors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	

Investments in tangible assets

In contrast to monetary investments, there are also investments in tangible assets and private equity for investing in specific objects such as real estate, energy production facilities and infrastructure or in companies themselves. The advantage: Each investment is backed by a tangible object of real value. Investments in tangible assets and private equity are therefore sensible alternatives to conventional investments in shares, bonds or interest-bearing securities. Due to their relative independence from stock and bond markets, investments in tangible assets and private equity also compensate for the effects of overly dynamic price fluctuations on the markets or periods of below-average interest rates. They therefore provide valuable stability, also in periods of decline.¹

Investors have the option of investing in tangible assets and private equity either directly or indirectly. However, a direct investment (e.g. buying a building) usually requires a high capital outlay, which is not conducive to sensible diversification. Furthermore, this approach requires extensive knowledge of the market and industry. Indirect investments provide an alternative. This includes open-ended and closed-ended alternative investment funds (AIFs) in particular.

The latter are currently an important form of investment in Germany in the area of tangible assets and private equity investments. They enable investors to invest in comparatively smaller denominations, which allows sensible diversification. This diversification – across different asset classes, where possible – reduces the dependence on individual developments in certain markets. At the same time, it allows investors to exploit different opportunities for returns.

¹ Past performance or forecasts should not be seen as a reliable indicator of future results.

Investing where it pays: The asset classes of the BVT Group

The BVT Group offers investors opportunities to invest in both proven and high-potential asset classes.

Real estate

European and US real estate form a prominent part of the portfolio. In light of increasing globalization and a growing world population, they offer investors attractive prospects in a comparatively stable environment. In the asset class US real estate, BVT presented BVT Residential USA 9 in 2015, a first special AIF to be regulated under the German Capital Investment Code (KAGB). It was distributed successfully in 2016. The year 2017 saw the addition of the BVT Residential USA 10, focusing on institutional investors, and the BVT Residential USA 10-SP, which was aimed in particular at semi-professional investors. Follow-up funds for institutional investors as well as an offer for private investors are in preparation for 2018. The BVT Residential USA Series offers an opportunity to invest in the development and sale of Class A apartment complexes in selected locations in the USA.

In the area of European real estate, the BVT Ertragswertfonds (High-Yield Fund Series) was supplemented in summer 2017 by a first AIF mutual fund. The concept envisages investment in a stability-oriented real estate portfolio which is broadly spread over various types of use and tenancy in fast-growing locations. At the heart of the High-Yield Fund Series concept is its regional focus on North Rhine-Westphalia as Germany's leading economic region.

The asset classes



US Real Estate



European Real Estate



Energy



Private Equity

With the Co-Invest Program, BVT offers investors selected opportunities for investing in the development of German residential and retail property as part of individual co-investments. Such project developments represent an attractive addition to the portfolios of institutional investors and wealthy private investors. In addition, investing with mezzanine capital offers ongoing returns as well as a share of the profits on maturity. In addition to this, BVT is investigating a concept for a mezzanine fund specifically for the target group of institutional investors.

BVT also offers selected opportunistic investment possibilities in new building and revitalization projects within Europe.

Energy

Against the backdrop of climate change and limited reserves of fossil fuels such as coal and oil, investments in energy projects offer numerous opportunities, especially in the area of renewable energy. derigo is planning to launch a special AIF as part of the BVT Renewable Energy Fund concept. The fund will invest in the development of a diversified portfolio in the area of regenerative energies, with a focus on wind, hydro and photovoltaics.

Private equity

In the area of private equity, BVT is consolidating the private equity investments of all BVT multi asset funds in an investment pool, which after release for distribution by the German Federal Financial Services Supervisory Authority (BaFin) will also be open to professional and semi-professional third-party investors. Similar to TS PE Pool I, which was launched in 2015 and has already been successfully invested, the follow-up funds will also form a portfolio comprising primary and secondary private equity funds and/or balanced funds.

Multi asset concepts

In the multi asset segment, investors have the opportunity to invest in a broadly diversified portfolio with a single subscription. This ideal basic investment for private investors is based on the Top Select concept, which focuses on developing a portfolio of professionally selected investments in tangible assets such as real estate, aircraft and energy and infrastructure projects, as well as private equity investments. This fund series was launched in 2005 by BVT in collaboration with Dr. Werner Bauer and supplemented in summer 2017 by an AIF mutual fund. Alongside this, the BVT Concentio Vermögensstrukturfonds I (Asset Structure Fund), a mutual fund regulated under the German Capital Investment Code (KAGB), was created exclusively for the subsidiary of a regional bank in 2014 and successfully distributed as of June 30, 2017. The follow-up fund launched in September 2017. Moreover, 2016 saw the launch of the IFK 4 Sachwertportfolio Fonds (Tangible Asset Fund), a further multi asset AIF mutual fund for exclusive distribution.

Other

With the Real Select Secondary Fund and the Real Select Secondary Office Fund, derigo launched two special AIFs in 2015 that invest in the development of a balanced, broadly diversified portfolio consisting of closed-end real estate investments on the secondary market. Emphasis here lies on the following types of use: Retail, logistics and residential and commercial property. In 2017, with the IFK Select Zweitmarktportfolio GmbH & Co. Geschlossene Investment KG, an AIF mutual fund followed with a focus on second market investments in closed-end real estate investments.

Note

The investment opportunities described here are private equity investments and are therefore associated with risks (see also the information on the back cover).



Infrastructure

Other

Multi Asset

Note

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Find out more
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