

Portuguese Real Estate Funds' Market – February 2015¹

On February 28, 2015, total net assets of Portuguese Real Estate Funds stood at EUR 11,229.8 million, which reflects a decrease of 1.2 percent when compared with the previous month. Since end December 2014, total net assets fell by 1.5 percent, while since February 2014 they register a decrease of 8.0 percent.

On the same date, the value of the real estate assets held by these Funds (includes buildings, shares of real estate companies and units/shares of other Real Estate Funds) totalled EUR 13,060.9 million. This figure represents 116.3 percent of the Total Net Asset Value and includes the amount of leverage used by these Funds. The value of the real estate assets decreased 1.2 percent from the previous month. Since end 2014, real estate assets decreased by 2.1 percent, while since February 2014 they fell by 8.3 percent.

During the month, there was no new Fund's launch and the Fund Imoglobal was liquidated.

	February 2015	January 2015	December 2014	February 2014
Total Net Assets (EUR million)	11,229.8	11,368.1	11,398.1	12,200.8
Change (%)*	-	-1.2%	-1.5%	-8.0%
Real Estate Assets (EUR million)	13,060.9	13,198.3	13,340.1	14,249.7
Change (%)*	-	-1.0%	-2.1%	-8.3%
Number of Funds	245	248	248	253

* - Change between January 2015 and the month in question.

Management Companies

In February 2015, Interfundos was the Management Company with the largest market share, with total net assets standing at EUR 1,447.8 million, which represents 12.9 percent of the total Real Estate Funds' market. Fundger ranks second, with total net assets of EUR 1,312.6 million and a market share of 11.7 percent, and Montepio Valor ranks third, with EUR 924.0 million and a market share of 8.2 percent.

¹ The figures presented for the period after July 2014 do not include information about the Fund "Golden Eagle – F.E.I.I.F." managed by MNF Gestão de Activos.

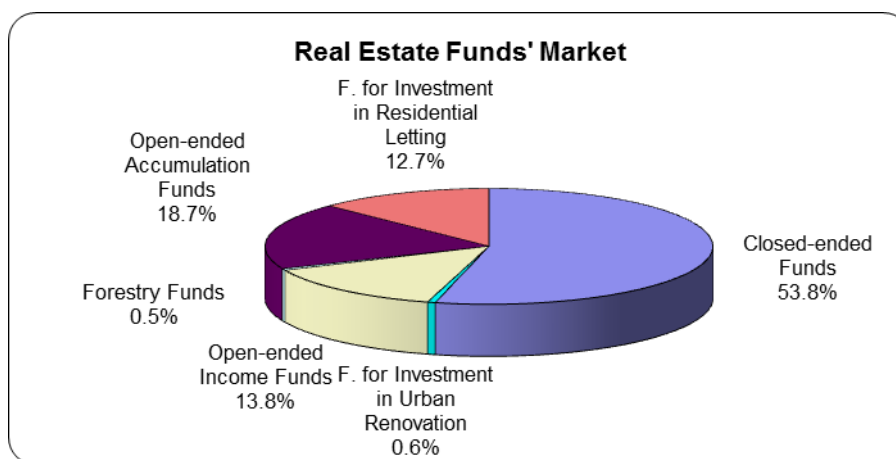
The information about February 2015 does not include also the data of the Funds Bom Sucesso I and Colinvest – FEIIF, managed by, respectively, GEF and MNF Gestão de Activos.

Fundiestamo was the Management Company that registered the highest percentage growth, with 0.5 percent (EUR 2.5 million), while Gesfimo is the Management Company with the largest increase in total net assets with EUR 3.2 million (0.5 percent).

Since end December 2013, Atlantic is the Management Company registering the highest percentage growth with 2.5 percent (EUR 1.8 million), while Sonaegest is the Management Company with the largest increase in total net assets with EUR 3.6 million (0.9 percent).

Management Company	N.º of Funds	February 2015		January 2015		December 2014		Monthly Change (%)	Change Year-to-date (%)
		Million €	Share	Million €	Share	Million €	Share		
Interfundos	42	1,447.8	12.9%	1,510.9	13.3%	1,518.3	13.3%	-4.2%	-4.6%
Fundger	27	1,312.6	11.7%	1,319.9	11.6%	1,326.7	11.6%	-0.6%	-1.1%
Montepio Valor	8	924.0	8.2%	924.5	8.1%	928.7	8.1%	-0.1%	-0.5%
Norfin	15	910.7	8.1%	909.3	8.0%	909.2	8.0%	0.2%	0.2%
Square Asset Management	5	798.3	7.1%	796.4	7.0%	796.7	7.0%	0.2%	0.2%
GNB - SGFII	28	736.3	6.6%	753.8	6.6%	765.3	6.7%	-2.3%	-3.8%
Gesfimo	17	640.2	5.7%	637.0	5.6%	641.6	5.6%	0.5%	-0.2%
Banif Gestão de Activos	13	640.2	5.7%	641.7	5.6%	642.5	5.6%	-0.2%	-0.4%
Imofundos	5	505.5	4.5%	536.7	4.7%	538.2	4.7%	-5.8%	-6.1%
Santander Asset Management	4	488.5	4.3%	489.3	4.3%	489.7	4.3%	-0.2%	-0.3%
Selecta	10	476.1	4.2%	477.4	4.2%	475.4	4.2%	-0.3%	0.1%
Sonaegest	3	417.5	3.7%	415.7	3.7%	413.9	3.6%	0.4%	0.9%
Silvip	1	300.2	2.7%	301.5	2.7%	300.7	2.6%	-0.4%	-0.2%
Fund Box - SGFII	16	211.4	1.9%	211.0	1.9%	210.3	1.8%	0.2%	0.5%
Fimoges	1	206.1	1.8%	206.1	1.8%	206.0	1.8%	0.0%	0.0%
Fundiestamo	3	188.1	1.7%	187.1	1.6%	187.2	1.6%	0.5%	0.4%
BPI Gestão de Activos	2	176.8	1.6%	178.3	1.6%	177.5	1.6%	-0.8%	-0.4%
TF Turismo Fundos	2	118.3	1.1%	118.2	1.0%	117.9	1.0%	0.1%	0.3%
Gef	8	116.5	1.0%	123.9	1.1%	124.9	1.1%	-6.0%	-6.8%
Popular Gestão de Activos	4	95.1	0.8%	95.7	0.8%	96.2	0.8%	-0.6%	-1.2%
TDF	1	89.2	0.8%	89.5	0.8%	89.4	0.8%	-0.3%	-0.2%
Refundos	1	76.6	0.7%	76.4	0.7%	76.3	0.7%	0.3%	0.5%
Atlantic	7	75.6	0.7%	75.6	0.7%	73.8	0.6%	0.0%	2.5%
Imorendimento	5	57.3	0.5%	57.3	0.5%	57.2	0.5%	0.1%	0.1%
Floresta Atlântica	3	38.5	0.3%	38.4	0.3%	37.6	0.3%	0.2%	2.3%
Vila Gale Gest	1	38.4	0.3%	38.3	0.3%	38.2	0.3%	0.3%	0.6%
MNF Gestão de Activos	3	38.1	0.3%	52.3	0.5%	52.4	0.5%	-27.3%	-27.3%
Imopolis	1	36.6	0.3%	36.5	0.3%	36.3	0.3%	0.3%	0.8%
Libertas	2	25.2	0.2%	25.3	0.2%	25.5	0.2%	-0.4%	-1.0%
Invest Gestão de Activos	2	18.1	0.2%	18.1	0.2%	18.1	0.2%	-0.1%	-0.1%
Orey Financial	2	11.5	0.1%	11.5	0.1%	11.5	0.1%	-0.1%	-0.2%
Fibeira Fundos	1	9.7	0.1%	9.8	0.1%	10.0	0.1%	-1.4%	-3.1%
Patris Gestão de Activos	1	3.7	0.0%	3.7	0.0%	3.7	0.0%	0.1%	0.1%
Margueira	1	1.2	0.0%	1.3	0.0%	1.3	0.0%	-4.7%	-7.9%
Total	245	11,229.8	-	11,368.1	-	11,398.1	-	-1.2%	-1.5%

Categories of Funds



Closed-ended Funds are the largest category of Real Estate Funds with EUR 6,046.6 million of assets under management. Open-ended Accumulation Funds rank second, with EUR 2,097.5 million, followed by Open-ended Income Funds with EUR 1,544.4 million.

Forestry Funds is the category that grew the most, in percentage, with 0.2 percent (EUR 0.1 million), while the largest growth in total net assets belonged to Open-ended Accumulation Funds that increased EUR 1.3 million (0.1 percent).

Since end December 2014, Forestry Funds registered the highest growth from the previous month, both in percentage, with 2.0 percent, and in value, with EUR 1.1 million.

Category of Funds	February 2015		January 2015		December 2014		Monthly Change (%)	Change Year-to-date (%)
	Million €	Share	Million €	Share	Million €	Share		
Closed-ended Funds	6,046.6	53.8%	6,158.9	54.2%	6,170.2	54.1%	-1.8%	-2.0%
Open-ended Accumulation Funds	2,097.5	18.7%	2,096.2	18.4%	2,102.5	18.4%	0.1%	-0.2%
Open-ended Income Funds	1,544.4	13.8%	1,569.1	13.8%	1,581.5	13.9%	-1.6%	-2.3%
Funds for Investment in Residential Letting	1,423.2	12.7%	1,425.3	12.5%	1,426.3	12.5%	-0.1%	-0.2%
Funds for Investment in Urban Renovation	63.7	0.6%	64.1	0.6%	64.2	0.6%	-0.7%	-0.9%
Forestry Funds	54.5	0.5%	54.4	0.5%	53.4	0.5%	0.2%	2.0%
Total	11,229.8	-	11,368.1	-	11,398.1	-	-1.2%	-1.5%

Notes: Series adjusted due to the change of some Funds' classification.

Returns

The following table shows the returns for the 12 months period ending on February, 2015 of a sample of Real Estate Funds managed by APFIPP Members.

23 Real Estate Funds were included in this analysis (9.4 percent of the total) that managed at end-February EUR 4,163.0 million (37.1 percent of the total). Of these, 12 are Open-ended Funds that managed total net assets worth EUR 3,202.1 million (representing 80.0 percent of the number of Open-ended Funds and 87.9 percent of the respective total net assets). The remaining 12 Funds are Closed-ended Funds that were responsible for the management of EUR 960.9 million (5.2 percent of the number of Closed-ended Funds and 15.9 percent of their total net assets).

Category of Funds	Average Return ²	Funds	Management Company	Effective Return ³
Open-ended Accumulation Funds	-3.72%	CA Património Crescente	Square Asset Management	2.44%
		AF Portfólio Imobiliário	Interfundos	-1.22%
		Novimovest	Santander Asset Management	-2.98%
		Finipredial	Montepio Valor	-3.08%
		Imonegócios	Imofundos	-4.93%
		Popular Predifundo	Popular Gestão de Activos	-6.81%
		Banif Imopredial	Banif Gestão Activos	-12.16%
Open-ended Income Funds	-2.21%	VIP	Silvip	2.59%
		Imofomento	BPI Gestão Activos	1.11%
		Fundimo	Fundger	-1.92%
		NB Património	GNB - SGFII	-6.06%
		NB Logística – FEIIA	GNB - SGFII	-13.49%
Closed-ended Funds	-2.23%	Imosaúde	Selecta	3.79%
		Maxirent	Refundos	2.52%
		TDF	TDF	2.36%
		Fundiestamo I	Fundiestamo	1.80%
		Imosocial	Selecta	1.65%
		Imoreal	Imofundos	-2.14%
		Lusimovest	Santander Asset Management	-2.39%
		Imocomercial	Selecta	-4.09%
		Imomarinhas	Imofundos	-7.90%
		Real Estate	Imofundos	-12.88%
		Banif Imogest	Banif Gestão Activos	-17.21%
APFIPP Real Estate Index ⁴	-3.20%	-	-	-
Open-ended Index ³	-3.31%	-	-	-
Closed-ended Index ³	-2.83%	-	-	-

² - Weighted average return for portfolios of the Funds in the previous month

³ - Effective Return of the last 12 months

⁴ - Based on the value of the Index in January 2015 and January 2014