

Portuguese Real Estate Funds' Market – March 2015¹

On March 31, 2015, total net assets of Portuguese Real Estate Funds stood at EUR 11,219.4 million, which reflects a decrease of 0.2 percent when compared with the previous month. Since end December 2014, total net assets fell by 1.6 percent, while since March 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 13,048.4 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 0.2 percent from the previous month. Since end 2014, real estate assets decreased by 2.2 percent, while since March 2014 they fell by 8.0 percent.

During the month, there was no new Fund's launch and the Fund Lapa Properties - FEIIF was liquidated. Therefore, the number of active Real Estate Funds reduced to 245, one less than at the end of February 2015.

	March 2015	February 2015	December 2014	March 2014
Total Net Assets (EUR million)	11,219.4	11,244.0	11,398.0	12,176.0
Change (%)*	-	-0.2%	-1.6%	-7.9%
Real Estate Assets (EUR million)	13,048.4	13,074.0	13,340.2	14,175.5
Change (%)*	-	-0.2%	-2.2%	-8.0%
Number of Funds	245	246	248	253

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

Management Companies

In March 2015, Interfundos was the Management Company with the largest market share, with total net assets standing at EUR 1,440.9 million, which represents 12.8 percent of the total Real Estate Funds' market. Fundger ranks second, with total net assets of EUR 1,309.4 million and a market share of 11.7 percent, and Montepio Valor ranks third, with EUR 916.3 million and a market share of 8.2 percent.

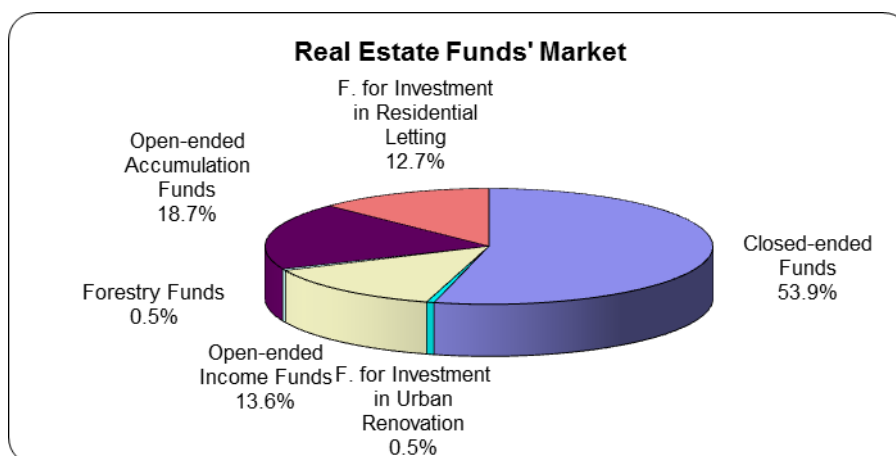
¹ The figures presented for the period after July 2014 do not include information about the Fund "Golden Eagle – F.E.I.I.F." managed by MNF Gestão de Activos. The information about March 2015 does not include also the data of the Fund Bom Sucesso I managed by GEF.

Orey Financial was the Management Company that registered the highest percentage growth, with 7.6 percent (EUR 0.9 million), while Square Asset Management is the Management Company with the largest increase in total net assets with EUR 14.0 million (1.8 percent).

Since end December 2014, Orey Financial is, also, the Management Company registering the highest percentage growth with 7.4 percent (EUR 0.9 million), while Square Asset Management is the Management Company with the largest increase in total net assets with EUR 15.7 million (2.0 percent).

Management Company	N.º of Funds	March 2015		February 2015		December 2014		Monthly Change (%)	Change Year-to-date (%)
		Million €	Share	Million €	Share	Million €	Share		
Interfundos	41	1,440.9	12.8%	1,447.7	12.9%	1,518.3	13.3%	-0.5%	-5.1%
Fundger	27	1,309.4	11.7%	1,312.6	11.7%	1,326.7	11.6%	-0.2%	-1.3%
Montepio Valor	8	916.3	8.2%	924.0	8.2%	928.7	8.1%	-0.8%	-1.3%
Norfin	15	912.2	8.1%	910.7	8.1%	909.2	8.0%	0.2%	0.3%
Square Asset Management	5	812.4	7.2%	798.3	7.1%	796.7	7.0%	1.8%	2.0%
GNB - SGFII	28	717.0	6.4%	736.3	6.5%	765.3	6.7%	-2.6%	-6.3%
Gesfimo	17	640.1	5.7%	640.2	5.7%	641.6	5.6%	0.0%	-0.2%
Banif Gestão de Activos	13	638.7	5.7%	640.2	5.7%	642.5	5.6%	-0.2%	-0.6%
Imofundos	5	502.0	4.5%	505.5	4.5%	538.2	4.7%	-0.7%	-6.7%
Santander Asset Management	4	488.2	4.4%	488.5	4.3%	489.7	4.3%	0.0%	-0.3%
Selecta	10	476.5	4.2%	476.1	4.2%	475.4	4.2%	0.1%	0.2%
Sonaegest	3	419.0	3.7%	417.5	3.7%	413.9	3.6%	0.4%	1.2%
Silvip	1	300.8	2.7%	300.2	2.7%	300.7	2.6%	0.2%	0.0%
Fund Box - SGFII	16	208.6	1.9%	211.4	1.9%	210.3	1.8%	-1.3%	-0.8%
Fimoges	1	204.1	1.8%	206.1	1.8%	206.0	1.8%	-0.9%	-0.9%
Fundiestamo	3	189.2	1.7%	188.1	1.7%	187.2	1.6%	0.6%	1.0%
BPI Gestão de Activos	2	177.1	1.6%	176.8	1.6%	177.5	1.6%	0.2%	-0.2%
TF Turismo Fundos	2	119.4	1.1%	118.3	1.1%	117.9	1.0%	0.9%	1.2%
Gef	8	116.2	1.0%	116.5	1.0%	124.9	1.1%	-0.3%	-7.0%
Popular Gestão de Activos	4	94.4	0.8%	95.1	0.8%	96.2	0.8%	-0.7%	-1.9%
TDF	1	89.4	0.8%	89.2	0.8%	89.4	0.8%	0.2%	0.0%
Refundos	1	76.8	0.7%	76.6	0.7%	76.3	0.7%	0.3%	0.7%
Atlantic	7	75.4	0.7%	75.6	0.7%	73.8	0.6%	-0.3%	2.2%
Imorendimento	5	57.4	0.5%	57.3	0.5%	57.2	0.5%	0.1%	0.3%
MNF Gestão de Activos	4	54.2	0.5%	52.3	0.5%	52.4	0.5%	3.7%	3.5%
Vila Gale Gest	1	38.5	0.3%	38.4	0.3%	38.2	0.3%	0.3%	0.9%
Floresta Atlântica	3	38.5	0.3%	38.5	0.3%	37.6	0.3%	0.1%	2.4%
Imopolis	1	36.8	0.3%	36.6	0.3%	36.3	0.3%	0.5%	1.3%
Libertas	2	25.0	0.2%	25.2	0.2%	25.5	0.2%	-0.6%	-1.6%
Invest Gestão de Activos	2	18.2	0.2%	18.1	0.2%	18.1	0.2%	0.7%	0.6%
Orey Financial	2	12.3	0.1%	11.5	0.1%	11.5	0.1%	7.6%	7.4%
Fibeira Fundos	1	9.5	0.1%	9.7	0.1%	10.0	0.1%	-1.6%	-4.7%
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%	1.2	0.0%	1.3	0.0%	-3.8%	-11.4%
Total	245	11,219.4	-	11,244.0	-	11,398.0	-	-0.2%	-1.6%

Categories of Funds



Closed-ended Funds are the largest category of Real Estate Funds with EUR 6,051.0 million of assets under management. Open-ended Accumulation Funds rank second, with EUR 2,103.2 million, followed by Open-ended Income Funds with EUR 1,527.0 million.

Open-ended Accumulation Funds was the category that registered the highest percentage growth, with a 0.3 percent increase from the previous month, and the largest increase in total net assets, with EUR 5.6 million.

Since end December 2014, Forestry Funds registered the highest growth from the previous month, both in percentage, with 2.1 percent, and in value, with EUR 1.1 million.

Category of Funds	March 2015		February 2015		December 2014		Monthly Change (%)	Change Year-to-date (%)
	Million €	Share	Million €	Share	Million €	Share		
Closed-ended Funds	6,051.0	53.9%	6,060.7	53.9%	6,170.1	54.1%	-0.2%	-1.9%
Open-ended Accumulation Funds	2,103.2	18.7%	2,097.5	18.7%	2,102.5	18.4%	0.3%	0.0%
Open-ended Income Funds	1,527.0	13.6%	1,544.4	13.7%	1,581.5	13.9%	-1.1%	-3.4%
Funds for Investment in Residential Letting	1,422.2	12.7%	1,423.2	12.7%	1,426.3	12.5%	-0.1%	-0.3%
Funds for Investment in Urban Renovation	61.5	0.5%	63.7	0.6%	64.2	0.6%	-3.4%	-4.2%
Forestry Funds	54.5	0.5%	54.5	0.5%	53.4	0.5%	0.1%	2.1%
Total	11,219.4	-	11,244.0	-	11,398.0	-	-0.2%	-1.6%

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 March, 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-March EUR 4,141.4 million (36.9 percent of the total). Of these, 12 are Open-ended Funds that managed total net assets worth EUR 3,183.4 million (representing 80.0 percent of the number of Open-ended Funds and 87.7 percent of the respective total net assets). The remaining 12 Funds are Closed-ended Funds that were responsible for the management of EUR 958.1 million (5.2 percent of the number of Closed-ended Funds and 15.8 percent of their total net assets).

Category of Funds	Average Return ²	Funds	Management Company	Effective Return ³
Open-ended Accumulation Funds	-3.28%	CA Património Crescente	Square Asset Management	2.38%
		AF Portfólio Imobiliário	Interfundos	-1.10%
		Novimovest	Santander Asset Management	-2.04%
		Finipredial	Montepio Valor	-3.32%
		Imonegócios	Imofundos	-4.56%
		Popular Predifundo	Popular Gestão de Activos	-5.18%
		Banif Imopredial	Banif Gestão Activos	-10.88%
Open-ended Income Funds	-2.50%	VIP	Silvip	2.62%
		Imofomento	BPI Gestão Activos	1.11%
		Fundimo	Fundger	-1.64%
		NB Património	GNB - SGFII	-7.90%
		NB Logística - FEIIA	GNB - SGFII	-13.64%
Closed-ended Funds	-2.34%	Imosaúde	Selecta	3.90%
		TDF	TDF	2.58%
		Maxirent	Refundos	2.58%
		Imosocial	Selecta	2.31%
		Fundiestamo I	Fundiestamo	1.82%
		Lusimovest	Santander Asset Management	-2.10%
		Imoreal	Imofundos	-2.60%
		Imocomercial	Selecta	-4.17%
		Imomarinhas	Imofundos	-7.90%
		Banif Imogest	Banif Gestão Activos	-17.12%
Real Estate	Imofundos	-22.33%		
APFIPP Real Estate Index ⁴	-3.23%	-	-	-
Open-ended Index ³	-3.30%	-	-	-
Closed-ended Index ³	-3.01%	-	-	-

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 February 2015 and February 2014