

## Portuguese Real Estate Funds' Market – June 2015<sup>1</sup>

On June 30, 2015, total net assets of Portuguese Real Estate Funds stood at EUR 10,994.7 million, which reflects a decrease of 0.8 percent when compared with the previous month. Since end December 2014, total net assets fell by 3.5 percent, while since June 2014 they register a decrease of 9.0 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 12,713.2 million. This figure represents 115.6 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 1.1 percent from the previous month. Since end 2014, real estate assets reduced 4.7 percent, while since June 2014 they fell by 9.4 percent.

During the month there was no new Fund's launch or liquidation. Therefore, the number of active Real Estate Funds remained stable at 245.

	June 2015	May 2015	December 2014	June 2014
Total Net Assets (EUR million)	10,994.7	11,087.1	11,398.0	12,081.1
Change (%)*	-	-0.8%	-3.5%	-9.0%
Real Estate Assets (EUR million)	12,713.2	12,859.7	13,340.2	14,027.7
Change (%)*	-	-1.1%	-4.7%	-9.4%
Number of Funds	245	245	248	250

\* - Change between June 2015 and the month in question.

## Management Companies

In June 2015, Interfundos was the Management Company with the largest market share, with total net assets standing at EUR 1,413.1 million, which represents 12.9 percent of the total Real Estate Funds' market. Fundger ranks second, with total net assets of EUR 1,291.5 million and a market share of 11.7 percent, and Norfin ranks third, with EUR 951.0 million and a market share of 8.6 percent.

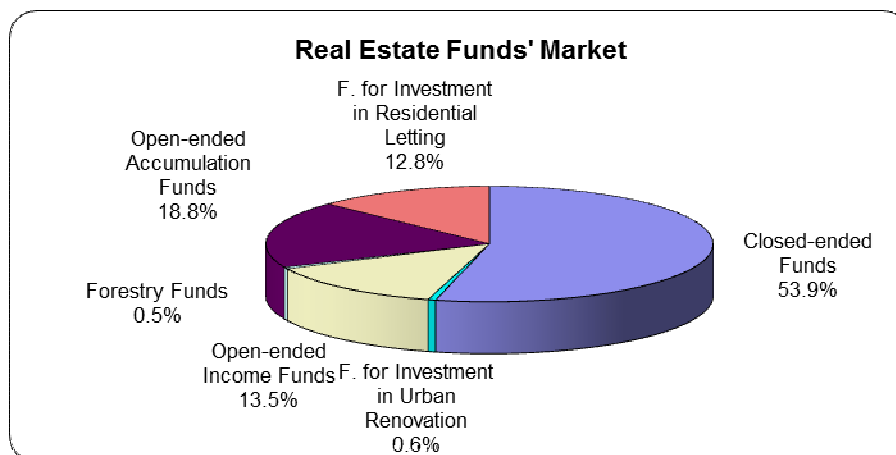
Imopolis was the Management Company that registered the highest percentage growth, with 6.7 percent (EUR 2.5 million), while Sonaegest is the Management Company with the largest increase in total net assets with EUR 6.9 million (1.6 percent).

<sup>1</sup> 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. Since March 2015 it does not include also the data of the Fund Bom Sucesso I managed by GEF.

Since end December 2014, Imopolis is also the Management Company registering the highest percentage growth with 12.4 percent (EUR 4.5 million), while Norfin is the Management Company with the largest increase in total net assets with EUR 41.8 million (4.6 percent).

Management Company	N.º of Funds	June 2015		May 2015		December 2014		Monthly Change (%)	Change Year-to-date (%)
		Million €	Share	Million €	Share	Million €	Share		
Interfundos	40	1,413.1	12.9%	1,427.0	12.9%	1,518.3	13.3%	-1.0%	-6.9%
Fundger	27	1,291.5	11.7%	1,299.0	11.7%	1,326.7	11.6%	-0.6%	-2.7%
Norfin	15	951.0	8.6%	948.7	8.6%	909.2	8.0%	0.2%	4.6%
Montepio Valor	8	889.9	8.1%	893.4	8.1%	928.7	8.1%	-0.4%	-4.2%
Square Asset Management	5	811.5	7.4%	811.5	7.3%	796.7	7.0%	0.0%	1.9%
GNB - SGFII	28	647.9	5.9%	661.5	6.0%	765.3	6.7%	-2.1%	-15.3%
Gesfimo	17	631.9	5.7%	633.1	5.7%	641.6	5.6%	-0.2%	-1.5%
Banif Gestão de Activos	13	612.3	5.6%	611.0	5.5%	642.5	5.6%	0.2%	-4.7%
Imofundos	5	493.9	4.5%	495.0	4.5%	538.2	4.7%	-0.2%	-8.2%
Santander Asset Management	4	483.3	4.4%	484.1	4.4%	489.7	4.3%	-0.2%	-1.3%
Sonaegest	3	429.6	3.9%	422.6	3.8%	413.9	3.6%	1.6%	3.8%
Selecta	10	416.9	3.8%	479.6	4.3%	475.4	4.2%	-13.1%	-12.3%
Silvip	1	298.4	2.7%	298.8	2.7%	300.7	2.6%	-0.1%	-0.8%
Fund Box - SGFII	16	207.9	1.9%	208.3	1.9%	210.3	1.8%	-0.2%	-1.1%
Fundiestamo	3	189.9	1.7%	189.3	1.7%	187.2	1.6%	0.3%	1.5%
BPI Gestão de Activos	2	182.1	1.7%	180.6	1.6%	177.5	1.6%	0.8%	2.6%
Fimoges	1	169.7	1.5%	169.7	1.5%	206.0	1.8%	0.0%	-17.6%
TF Turismo Fundos	2	120.1	1.1%	119.9	1.1%	117.9	1.0%	0.2%	1.8%
Gef	8	116.5	1.1%	116.5	1.1%	124.9	1.1%	0.0%	-6.7%
Popular Gestão de Activos	4	93.3	0.8%	93.0	0.8%	96.2	0.8%	0.3%	-3.1%
TDF	1	89.3	0.8%	89.3	0.8%	89.4	0.8%	0.0%	0.0%
Atlantic	8	82.4	0.7%	82.6	0.7%	73.8	0.6%	-0.2%	11.7%
Refundos	1	76.6	0.7%	76.3	0.7%	76.3	0.7%	0.4%	0.5%
Imorendimento	5	57.5	0.5%	57.4	0.5%	57.2	0.5%	0.1%	0.4%
MNF Gestão de Activos	4	54.1	0.5%	54.2	0.5%	52.4	0.5%	-0.1%	3.4%
Imopolis	1	40.8	0.4%	38.3	0.3%	36.3	0.3%	6.7%	12.4%
Floresta Atlântica	3	38.1	0.3%	38.1	0.3%	37.6	0.3%	-0.1%	1.3%
Vila Gale Gest	1	36.4	0.3%	38.8	0.3%	38.2	0.3%	-6.2%	-4.7%
Libertas	2	24.7	0.2%	24.8	0.2%	25.5	0.2%	-0.6%	-3.2%
Invest Gestão de Activos	2	18.2	0.2%	18.2	0.2%	18.1	0.2%	-0.1%	0.7%
Orey Financial	2	12.3	0.1%	12.3	0.1%	11.5	0.1%	-0.3%	6.8%
Fibeira Fundos	1	9.1	0.1%	9.2	0.1%	10.0	0.1%	-1.6%	-9.2%
Patris Gestão de Activos	1	3.7	0.0%	3.7	0.0%	3.7	0.0%	-0.4%	-0.3%
Margueira	1	1.0	0.0%	1.1	0.0%	1.3	0.0%	-4.8%	-22.6%
Total	245	10,994.7	-	11,087.1	-	11,398.0	-	-0.8%	-3.5%

## Categories of Funds



Closed-ended Funds are the largest category of Real Estate Funds with EUR 5,921.4 million of assets under management. Open-ended Accumulation Funds rank second, with EUR 2,067.2 million, followed by Open-ended Income Funds with EUR 1,481.4 million.

Since end December 2014, Forestry Funds registered the highest growth from the previous month, both in percentage, with 0.6 percent, and in value, with EUR 0.3 million.

Category of Funds	June 2015		May 2015		December 2014		Monthly Change (%)	Change Year-to-date (%)
	Million €	Share	Million €	Share	Million €	Share		
Closed-ended Funds	5,921.4	53.9%	5,994.2	54.1%	6,170.1	54.1%	-1.2%	-4.0%
Open-ended Accumulation Funds	2,067.2	18.8%	2,070.3	18.7%	2,102.5	18.4%	-0.1%	-1.7%
Open-ended Income Funds	1,481.4	13.5%	1,496.2	13.5%	1,581.5	13.9%	-1.0%	-6.3%
Funds for Investment in Residential Letting	1,409.9	12.8%	1,411.4	12.7%	1,426.3	12.5%	-0.1%	-1.1%
Funds for Investment in Urban Renovation	61.1	0.6%	61.2	0.6%	64.2	0.6%	-0.2%	-4.9%
Forestry Funds	53.7	0.5%	53.7	0.5%	53.4	0.5%	0.0%	0.6%
Total	10,994.7	-	11,087.1	-	11,398.0	-	-0.8%	-3.5%

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 May, 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-June EUR 4,056.0 million (36.9 percent of the total). Of these, 12 are Open-ended Funds that managed total net assets worth EUR 3,104.9 million (representing 80.0 percent of the number of Open-ended Funds and 87.5 percent of the respective total net assets). The remaining 11 Funds are Closed-ended Funds that were responsible for the management of EUR 951.1 million (5.2 percent of the number of Closed-ended Funds and 16.1 percent of their total net assets).

Category of Funds	Average Return <sup>2</sup>	Funds	Management Company	Effective Return <sup>3</sup>
Open-ended Accumulation Funds	-3.32%	CA Patrimonio Crescente	Square Asset Management	2.45%
		Novimovest	Santander Asset Management	0.10%
		Popular Predifundo	Popular Gestão de Activos	-0.23%
		AF Portfólio Imobiliário	Interfundos	-1.58%
		Imonegócios	Imofundos	-3.35%
		Finipredial	Montepio Valor	-3.60%
		Banif Imopredial	Banif Gestão Activos	-15.81%
Open-ended Income Funds	-3.94%	VIP	Silvip	2.70%
		Imofomento	BPI Gestão Activos	1.21%
		Fundimo	Fundger	-1.36%
		NB Logística - FEIIA	GNB - SGFII	-14.39%
		NB Património	GNB - SGFII	-15.35%
Closed-ended Funds	-2.59%	Imosaúde	Selecta	3.87%
		Imosocial	Selecta	2.80%
		Maxirent	Refundos	2.70%
		Fundiestamo I	Fundiestamo	1.65%
		TDF	TDF	1.00%
		Lusimovest	Santander Asset Management	-0.43%
		Imocomercial	Selecta	-1.69%
		Imoreal	Imofundos	-6.00%
		Imomarinhas	Imofundos	-7.84%
		Banif Imogest	Banif Gestão Activos	-18.03%
Real Estate	Imofundos	-24.97%		
APFIPP Real Estate Index <sup>4</sup>	-4.15%	-	-	-
Open-ended Index <sup>3</sup>	-4.39%	-	-	-
Closed-ended Index <sup>3</sup>	-3.34%	-	-	-

<sup>2</sup> - Weighted average return for portfolios of the Funds in the previous month

<sup>3</sup> - Effective Return of the last 12 months

<sup>4</sup> - Based on the value of the Index in May 2015 and May 2014