

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

On August 31, 2015, total net assets of Portuguese Real Estate Funds stood at EUR 11,130.0 million, which reflects an increase of 0.4 percent when compared with the previous month. Since end December 2014, total net assets fell by 2.4 percent, while since August 2014 they register a decrease of 7.4 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 12,484.7 million. This figure represents 112.2 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 0.7 percent from the previous month. Since end 2014, real estate assets reduced 6.4 percent, while since August 2014 they fell by 10.3 percent.

During the month there was no new Fund's launch or liquidation. Therefore, the number of active Real Estate Funds remained stable at 244.

During the same period, the management of the Fund Fundinvest – FIIF was transferred from Gesfimo to Montepio Valor.

	August 2015	July 2015	December 2014	August 2014
Total Net Assets (EUR million)	11,130.0	11,082.6	11,398.0	12,017.4
Change (%)*	-	0.4%	-2.4%	-7.4%
Real Estate Assets (EUR million)	12,484.7	12,571.7	13,340.2	13,923.6
Change (%)*	-	-0.7%	-6.4%	-10.3%
Number of Funds	244	244	248	250

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

## Management Companies

In August 2015, Interfundos was the Management Company with the largest market share, with total net assets standing at EUR 1,392.3 million, which represents 12.5 percent of the total Real Estate Funds' market. Fundger ranks second, with total net assets of EUR 1,273.5 million and a market share of 11.4 percent, and Norfin ranks third, with EUR 962.4 million and a market share of 8.6 percent.

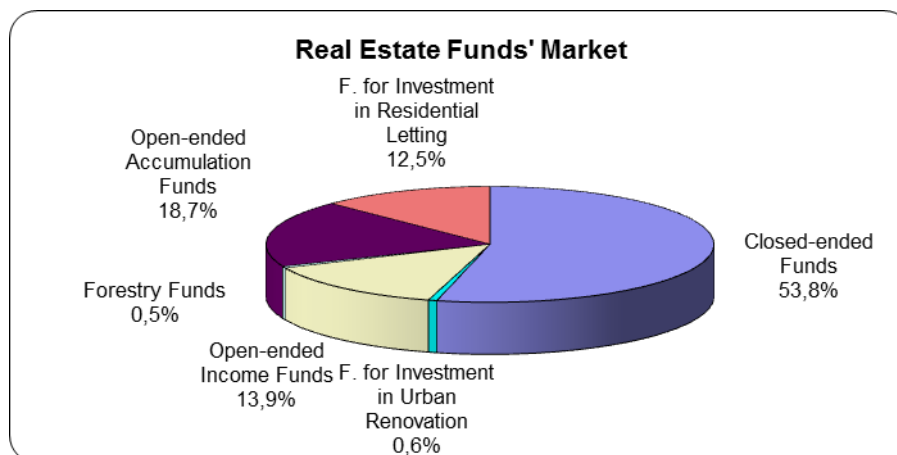
<sup>1</sup> The figures presented for the period after July 2014 do not include information about the Fund "Golden Eagle – F.E.I.I.F." managed by MNF Gestão de Activos. Since March 2015 it does not include also the data of the Fund Bom Sucesso I managed by GEF.

BPI Gestão de Activos was the Management Company that registered both the highest percentage growth from the previous month, with 37.7 percent, and the largest increase in total net assets with EUR 72.5 million.

Since end December 2014, Gef is the Management Company registering both the highest percentage growth with 126.2 percent and the largest increase in total net assets with EUR 157.6 million.

Management Company	N.º of Funds	August 2015		July 2015		December 2014		Monthly Change (%)	Change Year-to-date (%)
		Million €	Share	Million €	Share	Million €	Share		
Interfundos	40	1,392.3	12.5%	1,395.1	12.6%	1,518.3	13.3%	-0.2%	-8.3%
Fundger	27	1,273.5	11.4%	1,290.7	11.6%	1,326.7	11.6%	-1.3%	-4.0%
Norfin	15	962.4	8.6%	955.2	8.6%	909.2	8.0%	0.8%	5.8%
Montepio Valor	9	896.6	8.1%	910.0	8.2%	928.7	8.1%	-1.5%	-3.5%
Square Asset Management	5	832.6	7.5%	819.4	7.4%	796.7	7.0%	1.6%	4.5%
GNB - SGFII	28	615.4	5.5%	626.1	5.6%	765.3	6.7%	-1.7%	-19.6%
Banif Gestão de Activos	13	611.4	5.5%	611.2	5.5%	642.5	5.6%	0.0%	-4.8%
Gesfimo	16	606.5	5.4%	606.8	5.5%	641.6	5.6%	-0.1%	-5.5%
Imofundos	5	491.9	4.4%	491.5	4.4%	538.2	4.7%	0.1%	-8.6%
Santander Asset Management	4	478.1	4.3%	477.9	4.3%	489.7	4.3%	0.0%	-2.4%
Selecta	10	419.4	3.8%	420.2	3.8%	475.4	4.2%	-0.2%	-11.8%
Sonaegest	3	395.8	3.6%	393.4	3.6%	413.9	3.6%	0.6%	-4.4%
Silvip	1	297.5	2.7%	299.5	2.7%	300.7	2.6%	-0.7%	-1.1%
Gef	8	282.5	2.5%	282.7	2.6%	124.9	1.1%	0.0%	126.2%
BPI Gestão de Activos	2	264.8	2.4%	192.3	1.7%	177.5	1.6%	37.7%	49.1%
Fund Box - SGFII	16	203.2	1.8%	206.8	1.9%	210.3	1.8%	-1.7%	-3.3%
Fundiestamo	3	193.8	1.7%	190.9	1.7%	187.2	1.6%	1.5%	3.5%
Fimoges	1	164.8	1.5%	164.6	1.5%	206.0	1.8%	0.1%	-20.0%
TF Turismo Fundos	2	120.3	1.1%	120.2	1.1%	117.9	1.0%	0.1%	2.0%
Popular Gestão de Activos	4	89.5	0.8%	89.8	0.8%	96.2	0.8%	-0.3%	-7.0%
TDF	1	89.4	0.8%	89.4	0.8%	89.4	0.8%	0.1%	0.1%
Atlantic	8	82.3	0.7%	82.9	0.7%	73.8	0.6%	-0.7%	11.6%
Refundos	1	77.3	0.7%	77.0	0.7%	76.3	0.7%	0.4%	1.4%
MNF Gestão de Activos	4	54.0	0.5%	54.1	0.5%	52.4	0.5%	-0.2%	3.2%
Imorendimento	4	50.3	0.5%	50.3	0.5%	57.2	0.5%	0.0%	-12.1%
Imopolis	1	41.1	0.4%	40.9	0.4%	36.3	0.3%	0.4%	13.3%
Floresta Atlântica	3	38.1	0.3%	38.4	0.3%	37.6	0.3%	-0.6%	1.4%
Vila Gale Gest	1	36.7	0.3%	36.5	0.3%	38.2	0.3%	0.4%	-3.9%
Libertas	2	24.4	0.2%	24.5	0.2%	25.5	0.2%	-0.5%	-4.1%
Invest Gestão de Activos	2	18.1	0.2%	18.1	0.2%	18.1	0.2%	0.0%	0.3%
Orey Financial	2	12.2	0.1%	12.2	0.1%	11.5	0.1%	-0.1%	6.0%
Fibeira Fundos	1	8.8	0.1%	8.9	0.1%	10.0	0.1%	-1.7%	-12.3%
Patris Gestão de Activos	1	3.7	0.0%	3.7	0.0%	3.7	0.0%	0.0%	-0.2%
Margueira	1	0.9	0.0%	1.0	0.0%	1.3	0.0%	-6.5%	-29.5%
Total	244	11,130.0	-	11,082.6	-	11,398.0	-	0.4%	-2.4%

## Categories of Funds



Closed-ended Funds are the largest category of Real Estate Funds with EUR 5,987.6 million of assets under management. Open-ended Accumulation Funds rank second, with EUR 2,082.2 million, followed by Open-ended Income Funds with EUR 1,542.1 million.

In August, Funds for Investment in Urban Renovation was the Category that registered the highest percentage growth, with 9.9 percent (EUR 6.3 million), while the largest increase in total net assets belonged to Open-ended Income Funds with EUR 70.1 million (4.8 percent).

Since end December 2014, Funds for Investment in Urban Renovation registered the highest growth from the previous month, both in percentage, with 8.3 percent, and in value, with EUR 5.3 million.

Category of Funds	August 2015		July 2015		December 2014		Monthly Change (%)	Change Year-to-date (%)
	Million €	Share	Million €	Share	Million €	Share		
Closed-ended Funds	5,987.6	53.8%	6,017.9	54.3%	6,170.1	54.1%	-0.5%	-3.0%
Open-ended Accumulation Funds	2,082.2	18.7%	2,069.1	18.7%	2,102.5	18.4%	0.6%	-1.0%
Open-ended Income Funds	1,542.1	13.9%	1,472.0	13.3%	1,581.5	13.9%	4.8%	-2.5%
Funds for Investment in Residential Letting	1,394.7	12.5%	1,406.3	12.7%	1,426.3	12.5%	-0.8%	-2.2%
Funds for Investment in Urban Renovation	69.5	0.6%	63.3	0.6%	64.2	0.6%	9.9%	8.3%
Forestry Funds	53.8	0.5%	54.0	0.5%	53.4	0.5%	-0.4%	0.8%
Total	11,130.0	-	11,082.6	-	11,398.0	-	0.4%	-2.4%

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 August, 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-August EUR 4,122.9 million (37.0 percent of the total). Of these, 12 are Open-ended Funds that managed total net assets worth EUR 3,167.7 million (representing 80.0 percent of the number of Open-ended Funds and 87.4 percent of the respective total net assets). The remaining 11 Funds are Closed-ended Funds that were responsible for the management of EUR 955.2 million (5.2 percent of the number of Closed-ended Funds and 16.0 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	-2.93%	CA Patrimonio Crescente	Square Asset Management	2.77%
		Novimovest	Santander Asset Management	0.48%
		AF Portfólio Imobiliário	Interfundos	-0.53%
		Popular Predifundo	Popular Gestão de Activos	-1.11%
		Imonegócios	Imofundos	-2.67%
		Finipredial	Montepio Valor	-3.89%
		Banif Imopredial	Banif Gestão Activos	-15.58%
Open-ended Income Funds	-4.63%	VIP	Silvip	2.89%
		Imofomento	BPI Gestão Activos	1.45%
		Fundimo	Fundger	-0.84%
		NB Logística - FEIIA	GNB - SGFII	-11.49%
		NB Património	GNB - SGFII	-20.38%
Closed-ended Funds	-2.04%	Imosocial	Selecta	4.99%
		Imosaúde	Selecta	3.86%
		Maxirent	Refundos	3.43%
		Fundiestamo I	Fundiestamo	2.12%
		TDF	TDF	1.15%
		Lusimovest	Santander Asset Management	0.17%
		Imocomercial	Selecta	-4.23%
		Imoreal	Imofundos	-4.58%
		Imomarinhas	Imofundos	-7.93%
		Banif Imogest	Banif Gestão Activos	-18.07%
		Real Estate	Imofundos	-27.68%
APFIPP Real Estate Index <sup>4</sup>	-4.20%	-	-	-
Open-ended Index <sup>3</sup>	-4.66%	-	-	-
Closed-ended Index <sup>3</sup>	-2.66%	-	-	-

<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 July 2015 and July 2014