

Portuguese Real Estate Funds' Market – September 2015¹

Preliminary Remark

CMVM's (Portuguese Securities Market Commission) Regulation n.º 2/2015 on "Undertakings for Collective Investment (Mutual and Real Estate) and Marketing of Individual Subscriptions to Open-Ended Pension Funds", that entered into force on July 2015, changed the mandatory periodicity of disclosure of the Portuguese Real Estate Investment Funds' portfolio.

In accordance with the new Regulation, Portuguese Real Estate Funds are only obliged to disclose their portfolios at the end of each quarter (end of each month previously), disclosure that is ensured by CMVM, on its website, by the end of the month that follows the quarter to which the information is related to.

In order to maintain the prompt publication of information on this sector, APFIPP decided to include in its monthly statistics, only the data concerning the Management Companies which provide it with detailed information about the portfolios of Real Estate Investment Funds they manage.

Therefore, the figures presented in this publication do not include information about two Management Companies. On June 30, 2015, the amounts managed by the entities included in this analysis, accounted for 89.46% of the total managed by Real Estate Investment Funds (source: CMVM).

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On September 30, 2015, total net assets of Portuguese Real Estate Funds stood at EUR 9,724.9 million, which reflects a decrease of 2.4 percent when compared with the previous month. Since end December 2014, total net assets fell by 5.4 percent, while since September 2014 they register a decrease of 10.4 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 11,118.0 million. This figure represents 114.3 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 0.6 percent from the previous month. Since end 2014, real estate assets reduced 7.7 percent, while since September 2014 they fell by 11.2 percent.

¹ The figures 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.

During the month there was no new Fund's launch or liquidation. Therefore, the number of active Real Estate Funds remained stable at 213.

In September, the Management Company MNF Gestão de Activos changed its name to LYNX Asset Managers.

During the same period, the management of the Fund Fundes – FIIF was transferred from Fimoges to GNB - SGFII.

	September 2015	August 2015	December 2014	September 2014
Total Net Assets (EUR million)	9,724.9	9,964.3	10,278.5	10,852.8
Change (%)*	-	-2.4%	-5.4%	-10.4%
Real Estate Assets (EUR million)	11,118.0	11,189.8	12,043.9	12,520.8
Change (%)*	-	-0.6%	-7.7%	-11.2%
Number of Funds	213	213	217	218

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

Management Companies

In September 2015, Interfundos was the Management Company with the largest market share, with total net assets standing at EUR 1,378.9 million, which represents 14.2 percent of the total Real Estate Funds' market. Fundger ranks second, with total net assets of EUR 1,271.9 million and a market share of 13.1 percent, and Square Asset Management ranks third, with EUR 851.0 million and a market share of 8.8 percent.

BPI Gestão de Activos was the Management Company that registered the highest percentage growth, with 30.8 percent (EUR 81.5 million), while GNB - SGFII is the Management Company with the largest increase in total net assets with EUR 152.8 million (24.8 percent).

Since end December 2014, Gef is the Management Company registering the highest percentage growth with 126.1 percent (EUR 157.5 million), while BPI Gestão de Activos is the Management Company with the largest increase in total net assets with EUR 168.8 million (95.1 percent).

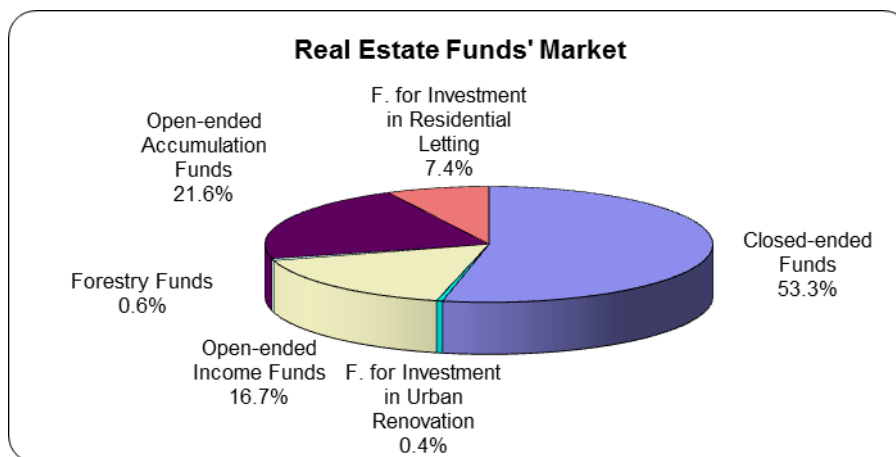


APFIPP

ASSOCIAÇÃO PORTUGUESA DE FUNDOS
DE INVESTIMENTO, PENSÕES E PATRIMÓNIOS

Management Company	N.º of Funds	September 2015		August 2015		December 2014		Monthly Change (%)	Change Year-to-date (%)
		Million €	Share	Million €	Share	Million €	Share		
Interfundos	40	1,378.9	14.2%	1,392.3	14.0%	1,518.3	14.8%	-1.0%	-9.2%
Fundger	27	1,271.9	13.1%	1,273.5	12.8%	1,326.7	12.9%	-0.1%	-4.1%
Square Asset Management	5	851.0	8.8%	832.6	8.4%	796.7	7.8%	2.2%	6.8%
GNB - SGFII	29	768.2	7.9%	615.4	6.2%	765.3	7.4%	24.8%	0.4%
Banif Gestão de Activos	13	607.5	6.2%	611.4	6.1%	642.5	6.3%	-0.6%	-5.4%
Gesfimo	16	605.0	6.2%	606.5	6.1%	641.6	6.2%	-0.2%	-5.7%
Montepio Valor	9	587.7	6.0%	896.6	9.0%	928.7	9.0%	-34.4%	-36.7%
Imofundos	5	491.9	5.1%	491.9	4.9%	538.2	5.2%	0.0%	-8.6%
Santander Asset Management	4	478.3	4.9%	478.1	4.8%	489.7	4.8%	0.0%	-2.3%
Selecta	10	419.9	4.3%	419.4	4.2%	475.4	4.6%	0.1%	-11.7%
Sonaegest	3	398.4	4.1%	395.8	4.0%	413.9	4.0%	0.6%	-3.7%
BPI Gestão de Activos	2	346.3	3.6%	264.8	2.7%	177.5	1.7%	30.8%	95.1%
Silvip	1	297.8	3.1%	297.5	3.0%	300.7	2.9%	0.1%	-1.0%
Gef	8	282.5	2.9%	282.5	2.8%	124.9	1.2%	0.0%	126.1%
Fundiestamo	3	199.4	2.0%	193.8	1.9%	187.2	1.8%	2.8%	6.5%
TF Turismo Fundos	2	120.3	1.2%	120.3	1.2%	117.9	1.1%	-0.1%	2.0%
Popular Gestão de Activos	4	90.6	0.9%	89.5	0.9%	96.2	0.9%	1.2%	-5.8%
TDF	1	87.8	0.9%	89.4	0.9%	89.4	0.9%	-1.8%	-1.8%
Atlantic	8	83.7	0.9%	82.3	0.8%	73.8	0.7%	1.7%	13.4%
Refundos	1	77.7	0.8%	77.3	0.8%	76.3	0.7%	0.5%	1.9%
LYNX Asset Managers	4	50.6	0.5%	54.0	0.5%	52.4	0.5%	-6.3%	-3.4%
Imorendimento	4	49.2	0.5%	50.3	0.5%	57.2	0.6%	-2.1%	-14.0%
Imopolis	1	41.3	0.4%	41.1	0.4%	36.3	0.4%	0.4%	13.8%
Floresta Atlântica	3	38.1	0.4%	38.1	0.4%	37.6	0.4%	-0.2%	1.3%
Vila Gale Gest	1	36.8	0.4%	36.7	0.4%	38.2	0.4%	0.4%	-3.5%
Libertas	2	24.3	0.2%	24.4	0.2%	25.5	0.2%	-0.6%	-4.7%
Invest Gestão de Activos	2	14.5	0.1%	18.1	0.2%	18.1	0.2%	-20.1%	-19.8%
Orey Financial	2	12.1	0.1%	12.2	0.1%	11.5	0.1%	-0.2%	5.8%
Fibeira Fundos	1	8.6	0.1%	8.8	0.1%	10.0	0.1%	-1.7%	-13.8%
Patris Gestão de Activos	1	3.7	0.0%	3.7	0.0%	3.7	0.0%	0.0%	-0.3%
Margueira	1	0.8	0.0%	0.9	0.0%	1.3	0.0%	-7.7%	-34.9%
Fimoges	0	0.0	0.0%	164.8	1.7%	206.0	2.0%	-100.0%	-100.0%
Total	213	9,724.9	-	9,964.3	-	10,278.5	-	-2.4%	-5.4%

Categories of Funds



Closed-ended Funds are the largest category of Real Estate Funds with EUR 5,184.5 million of assets under management. Open-ended Accumulation Funds rank second, with EUR 2,100.3 million, followed by Open-ended Income Funds with EUR 1,622.5 million.

Open-ended Income Funds was the category that registered the highest percentage growth, with a 5.2 percent increase from the previous month, and the largest increase in total net assets, with EUR 80.4 million.

Since end December 2014, Open-ended Income Funds registered, also, the highest growth from the previous month, both in percentage, with 2.6 percent, and in value, with EUR 41.0 million.

Category of Funds	September 2015		August 2015		December 2014		Monthly Change (%)	Change Year-to-date (%)
	Million €	Share	Million €	Share	Million €	Share		
Closed-ended Funds	5,184.5	53.3%	5,214.4	52.3%	5,432.6	52.9%	-0.6%	-4.6%
Open-ended Accumulation Funds	2,100.3	21.6%	2,082.2	20.9%	2,102.5	20.5%	0.9%	-0.1%
Open-ended Income Funds	1,622.5	16.7%	1,542.1	15.5%	1,581.5	15.4%	5.2%	2.6%
Funds for Investment in Residential Letting	721.3	7.4%	1,029.2	10.3%	1,063.2	10.3%	-29.9%	-32.2%
Forestry Funds	53.8	0.6%	53.8	0.5%	53.4	0.5%	0.0%	0.7%
Funds for Investment in Urban Renovation	42.5	0.4%	42.5	0.4%	45.2	0.4%	-0.1%	-6.0%
Total	9,724.9	-	9,964.3	-	10,278.5	-	-2.4%	-5.4%

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 September, 2015 of a sample of Real Estate Funds managed by APFIPP Members.

23 Real Estate Funds were included in this analysis (10.8 percent of the total) that managed at end-September EUR 4,216.1 million (43.4 percent of the total). Of these, 12 are Open-ended Funds that managed total net assets worth EUR 3,262.0 million (representing 80.0 percent of the number of Open-ended Funds and 87.6 percent of the respective total net assets). The remaining 11 Funds are Closed-ended Funds that were responsible for the management of EUR 954.0 million (5.2 percent of the number of Closed-ended Funds and 18.4 percent of their total net assets).

Category of Funds	Average Return ²	Funds	Management Company	Effective Return ³
Open-ended Accumulation Funds	-2.38%	CA Património Crescente - CA	Square Asset Management	2.88%
		Novimovest	Santander Asset Management	0.52%
		AF Portfólio Imobiliário	Interfundos	-0.32%
		Popular Predifundo	Popular Gestão de Activos	-1.14%
		Imonegócios	Imofundos	-2.27%
		Finipredial	Montepio Valor	-4.05%
Open-ended Income Funds	-4.29%	Banif Imopredial	Banif Gestão Activos	-15.56%
		VIP	Silvip	2.93%
		Imofomento	BPI Gestão Activos	1.46%
		Fundimo	Fundger	-1.08%
		NB Logística - FEIIA	GNB - SGFII	-11.61%
Closed-ended Funds	-1.94%	NB Património	GNB - SGFII	-21.00%
		Imosocial	Selecta	5.12%
		Imosaúde	Selecta	3.86%
		Maxirent	Refundos	3.46%
		Fundiestamo I	Fundiestamo	2.24%
		TDF	TDF	1.12%
		Lusimovest	Santander Asset Management	-0.13%
		Imomarinhas	Imofundos	-0.90%
		Imocomercial	Selecta	-4.01%
		Imoreal	Imofundos	-6.53%
		Banif Imogest	Banif Gestão Activos	-18.24%
Real Estate	Imofundos	-28.15%		
APFIPP Real Estate Index ⁴	-4.00%	-	-	-
Open-ended Index ³	-4.43%	-	-	-
Closed-ended Index ³	-2.55%	-	-	-

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 August 2015 and August 2014