

Portuguese Real Estate Funds' Market – April 2016¹

On April 30, 2016, total net assets of Portuguese Real Estate Funds stood at EUR 9,756.0 million, which reflects a decrease of 1.1 percent when compared with the previous month. Since end December 2015, total assets fell by 3.0 percent, while since April 2015 they register a decrease of 9.6 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 10,828.8 million. This figure represents 111.0 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 1.0 percent from the previous month. Since end 2015, real estate assets reduced 2.9 percent, while since April 2015 they fell by 12.2 percent.

During the month, there was no new Fund's launch and the Fund Lionesa was liquidated. Therefore, the number of active Real Estate Funds, included in this publication, reduced to 211, one less than at the end of March 2016.

	April 2016	March 2016	December 2015	April 2015
Total Net Assets (EUR million)	9,756.0	9,865.2	10,054.9	10,791.2
Change (%)*	-	-1.1%	-3.0%	-9.6%
Real Estate Assets (EUR million)	10,828.8	10,937.0	11,152.3	12,331.2
Change (%)*	-	-1.0%	-2.9%	-12.2%
Number of Funds	211	212	215	217

* - Change between April 2016 and the month in question.

Management Companies

In April 2016, Interfundos was the Management Company with the largest market share, with total net assets standing at EUR 1,351.5 million, which represents 13.9 percent of the total Real Estate Funds' market. GNB - SGFII ranks second, with total net assets of EUR 1,218.2 million and a market share of 12.5 percent, and Fundger ranks third, with EUR 1,200.3 million and a market share of 12.3 percent.

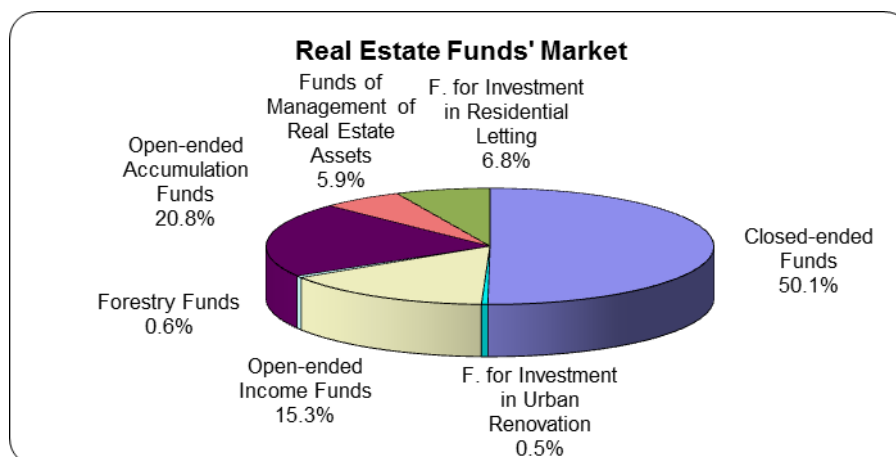
Invest Gestão de Activos was the Management Company that registered the highest percentage growth, with 1.9 percent (EUR 0.3 million), while Fundger is the Management Company with the largest increase in total net assets with EUR 6.2 million (0.5 percent).

¹ The figures presented in this publication do not include information about two Management Companies. On April 30, 2016, the amounts managed by the entities included in this analysis, accounted for 88.31% of the total managed by Real Estate Investment Funds (source: CMVM). Additionally, the figures do not include information about the Funds "Golden Eagle – F.E.I.I.F.", managed by LYNX Asset Managers, and "Bom Sucesso I", managed by GEF.

Since end December 2015, Invest Gestão de Activos is the Management Company registering the highest percentage growth with 13.6 percent (EUR 2.0 million), while Sonaegest is the Management Company with the largest increase in total net assets with EUR 18.9 million (4.9 percent).

Management Company	N.º of Funds	April 2016		March 2016		December 2015		Monthly Change (%)	Change Year-to-date (%)
		Million €	Share	Million €	Share	Million €	Share		
Interfundos	40	1,351.5	13.9%	1,351.2	13.7%	1,359.9	13.5%	0.0%	-0.6%
GNB - SGFII	32	1,218.2	12.5%	1,238.9	12.6%	1,299.1	12.9%	-1.7%	-6.2%
Fundger	27	1,200.3	12.3%	1,194.2	12.1%	1,205.8	12.0%	0.5%	-0.5%
Square Asset Management	5	828.2	8.5%	827.9	8.4%	847.7	8.4%	0.0%	-2.3%
Banif Gestão de Activos	12	559.4	5.7%	560.2	5.7%	575.6	5.7%	-0.1%	-2.8%
Montepio Valor	9	540.7	5.5%	546.3	5.5%	566.3	5.6%	-1.0%	-4.5%
Gesfimo	16	468.1	4.8%	521.9	5.3%	562.5	5.6%	-10.3%	-16.8%
Santander Asset Management	3	467.6	4.8%	467.2	4.7%	478.9	4.8%	0.1%	-2.4%
Imofundos	5	455.8	4.7%	455.6	4.6%	465.4	4.6%	0.0%	-2.1%
Selecta	10	426.4	4.4%	425.8	4.3%	423.0	4.2%	0.1%	0.8%
Sonaegest	3	408.8	4.2%	406.9	4.1%	389.9	3.9%	0.5%	4.9%
BPI Gestão de Activos	2	338.0	3.5%	339.9	3.4%	344.4	3.4%	-0.6%	-1.9%
Silvip	1	298.6	3.1%	298.5	3.0%	297.7	3.0%	0.0%	0.3%
Gef	6	241.1	2.5%	259.9	2.6%	266.6	2.7%	-7.2%	-9.6%
Fundiestamo	3	200.9	2.1%	199.4	2.0%	200.4	2.0%	0.7%	0.2%
TF Turismo Fundos	2	124.9	1.3%	124.8	1.3%	122.3	1.2%	0.1%	2.2%
Popular Gestão de Activos	4	82.8	0.8%	83.5	0.8%	93.2	0.9%	-0.8%	-11.1%
TDF	1	80.0	0.8%	83.0	0.8%	84.3	0.8%	-3.5%	-5.1%
Atlantic	7	79.5	0.8%	94.1	1.0%	93.0	0.9%	-15.6%	-14.6%
Refundos	1	77.4	0.8%	78.6	0.8%	77.9	0.8%	-1.5%	-0.8%
Imorendimento	4	57.0	0.6%	57.0	0.6%	56.7	0.6%	0.1%	0.6%
LYNX Asset Managers	4	53.4	0.5%	53.4	0.5%	51.9	0.5%	0.0%	2.9%
Imopolis	1	43.5	0.4%	43.3	0.4%	42.5	0.4%	0.6%	2.4%
Vila Gale Gest	1	41.0	0.4%	40.8	0.4%	37.2	0.4%	0.4%	10.1%
Floresta Atlântica	3	37.5	0.4%	37.6	0.4%	37.7	0.4%	-0.3%	-0.4%
Libertas	2	34.7	0.4%	34.8	0.4%	35.4	0.4%	-0.3%	-1.9%
Invest Gestão de Activos	2	16.4	0.2%	16.1	0.2%	14.5	0.1%	1.9%	13.6%
Orey Financial	2	12.1	0.1%	12.1	0.1%	12.4	0.1%	-0.1%	-2.0%
Fibeira Fundos	1	7.7	0.1%	7.8	0.1%	8.3	0.1%	-1.9%	-7.1%
Patris Gestão de Activos	1	3.8	0.0%	3.8	0.0%	3.7	0.0%	0.0%	0.3%
Margueira	1	0.5	0.0%	0.6	0.0%	0.7	0.0%	-5.9%	-25.7%
Total	211	9,756.0	-	9,865.2	-	10,054.9	-	-1.1%	-3.0%

Categories of Funds



Closed-ended Funds are the largest category of Real Estate Funds with EUR 4,892.6 million of assets under management. Open-ended Accumulation Funds rank second, with EUR 2,030.7 million, followed by Open-ended Income Funds with EUR 1,493.0 million.

Since end December 2015, Funds for Investment in Urban Renovation registered the highest growth, both in percentage, with 3.7 percent, and in value, with EUR 1.6 million.

Category of Funds	April 2016		March 2016		December 2015		Monthly Change (%)	Change Year-to-date (%)
	Million €	Share	Million €	Share	Million €	Share		
Closed-ended Funds	4,892.6	50.1%	4,990.8	50.6%	5,050.4	50.2%	-2.0%	-3.1%
Open-ended Accumulation Funds	2,030.7	20.8%	2,033.9	20.6%	2,066.1	20.5%	-0.2%	-1.7%
Open-ended Income Funds	1,493.0	15.3%	1,495.0	15.2%	1,540.5	15.3%	-0.1%	-3.1%
F. for Investment in Residential Letting	667.4	6.8%	668.4	6.8%	687.5	6.8%	-0.2%	-2.9%
Funds of Management of Real Estate Assets	573.8	5.9%	577.8	5.9%	613.2	6.1%	-0.7%	-6.4%
Forestry Funds	53.9	0.6%	54.2	0.5%	54.2	0.5%	-0.6%	-0.7%
F. for Investment in Urban Renovation	44.7	0.5%	45.0	0.5%	43.1	0.4%	-0.6%	3.7%
Total	9,756.0	-	9,865.2	-	10,054.9	-	-1.1%	-3.0%

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 April, 2016 of a sample of Real Estate Funds managed by APFIPP Members.

22 Real Estate Funds were included in this analysis (10.4 percent of the total) that managed at end-April EUR 3,996.0 million (41.0 percent of the total). Of these, 11 are Open-ended Funds that managed total net assets worth EUR 3,065.5 million (representing 73.3 percent of the number of Open-ended Funds

and 87.0 percent of the respective total net assets). The remaining 11 Funds are Closed-ended Funds that were responsible for the management of EUR 930.5 million (6.2 percent of the number of Closed-ended Funds and 19.0 percent of their total net assets).

The Open-ended Funds that registered the highest returns, over the last 12 months, were CA Património Crescente (3.52%), VIP (2.93%) and AF Portfólio Imobiliário (1.54%), managed by Square Asset Management, Silvip and Interfundos, respectively.

In relation to Closed-ended Funds, the Real Estate Funds that registered the highest returns over the last 12 months were ImoSocial (7.36%), managed by Selecta, Maxirent (3.51%), managed by Refundos, and Fundiestamo I (3.42%), managed by Fundiestamo.

Category of Funds	Funds	Management Company	Annualized Return		Risk Class ²	
			1 year	3 years	1 year	3 years
Open-ended Accumulation Funds	CA Património Crescente	Square Asset Management	3.52%	3.07%	1	1
	AF Portfólio Imobiliário	Interfundos	1.54%	-1.52%	1	2
	Novimovest	Santander Asset Management	1.01%	-3.48%	1	3
	Banif Imopredial	Banif Gestão Activos	-0.30%	-8.52%	2	4
	Imonegócios	Imofundos	-6.38%	-5.45%	4	3
	Popular Predifundo	Popular Gestão de Activos	-8.75%	-5.27%	4	4
	Finipredial	Montepio Valor	-10.48%	-4.59%	2	2
Open-ended Income Funds	VIP	Silvip	2.93%	2.61%	1	1
	Imofomento	BPI Gestão Activos	1.19%	1.22%	1	1
	Fundimo	Fundger	-3.08%	-1.69%	3	3
	NB Património	GNB - SGFII	-29.98%	-14.90%	5	4
Closed-ended Funds	Imosocial	Selecta	7.36%	4.01%	3	2
	Maxirent	Refundos	3.51%	-5.58%	2	4
	Fundiestamo I	Fundiestamo	3.42%	1.93%	2	2
	Imosaúde	Selecta	3.08%	3.08%	2	2
	Imocomercial	Selecta	1.72%	0.06%	3	3
	Lusimovest	Santander Asset Management	0.68%	-1.23%	2	2
	TDF	TDF	0.66%	1.12%	3	3
	Banif Imogest	Banif Gestão Activos	-4.41%	-11.20%	2	4
	Imoreal	Imofundos	-7.84%	-5.55%	3	3
	Real Estate	Imofundos	-15.63%	-29.11%	3	7
Imomarinhas	Imofundos	-20.95%	-15.41%	6	5	
APFIPP Real Estate Index ³	-	-	-4.35%	-3.76%	-	-
Open-ended Index ³	-	-	-5.39%	-3.77%	-	-
Closed-ended Index ³	-	-	-0.82%	-3.79%	-	-

² - Class Risk based on the registered volatilities and in accordance with the following classes:
1 – 0% to 0,5%; 2 – 0,5% to 2%; 3 – 2% to 5%; 4 – 5% to 10%; 5 – 10% to 15%; 6 – 15% to 25% and 7 – Greater than 25%.

³ - Based on the value of the Index in March 2016 and March 2015.