

Portuguese Real Estate Funds' Market – July 2016¹

On July 31, 2016, the value of the real estate assets held by Portuguese Real Estate Funds (includes buildings, shares of real estate companies and units/shares of other Real Estate Funds) totalled EUR 10,616.0 million, which reflects a decrease of 0.8 percent from the previous month. Since end 2015, real estate assets reduced 4.8 percent, while since July 2015 they fell by 10.9 percent.

On the same date, total net assets of these Funds stood at EUR 9,543.6 million, which reflects a decrease of 1.1 percent when compared with the previous month. Since end December 2015, total net assets fell by 5.1 percent, while since July 2015 they register a decrease of 10.7 percent.

During the month there was no new Fund's launch and the Fund Villafundo - FEIIF was liquidated. Therefore, the number of active Real Estate Funds, included in this publication, reduced to 208, one less than at the end of June 2016.

During the same period, the Fund Predicaïma, previously managed by Montepio Valor, was transferred to Interfundos.

	July 2016	June 2016	December 2015	July 2015
Real Estate Assets (EUR million)	10,616.0	10,705.4	11,150.0	11,920.0
Change (%)*	-	-0.8%	-4.8%	-10.9%
Total Net Assets (EUR million)	9,543.6	9,650.5	10,059.1	10,683.5
Change (%)*	-	-1.1%	-5.1%	-10.7%
Number of Funds	208	209	215	216

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

Management Companies

At the end of June 2016, Interfundos was the Management Company with the largest amount of real estate assets under management (EUR 1,538.7 million), followed by Fundger (EUR 1,345.1 million) and by GNB – SGFII (EUR 1,234.0 million).

At the same date, Interfundos was the Management Company with the largest market share, with total net assets standing at EUR 1,400.9 million, which represents 14.7 percent of the total Real Estate Funds' market. GNB - SGFII ranks second, with total net assets of EUR 1,201.6 million and a market share

¹ The figures presented in this publication do not include information about two Management Companies. On June 30, 2016, the amounts managed by the entities included in this analysis, accounted for 89.12% 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.

of 12.6 percent, and Fundger ranks third, with EUR 1,118.3 million and a market share of 11.7 percent.

Interfundos was the Management Company that registered the highest percentage growth, with 2.8 percent, and also the largest increase in total net assets with EUR 34.4 million.

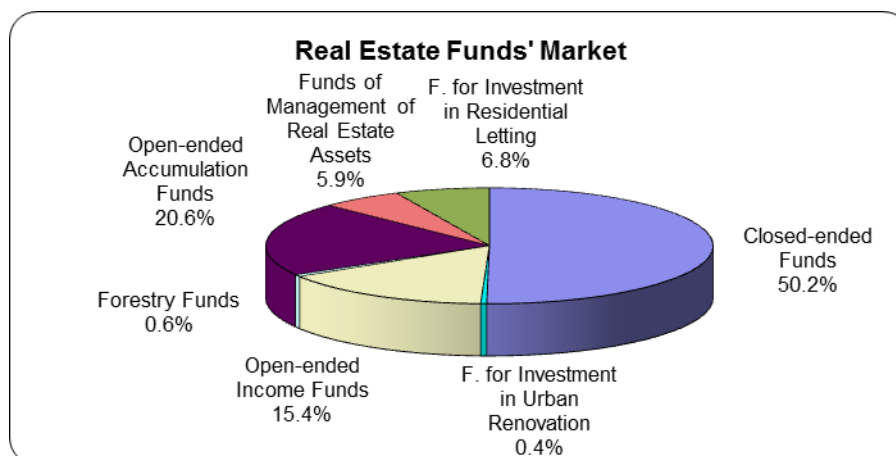
Management Company	July 2016				June 2016		December 2015		Monthly Change (%)	Change Year-to-date (%)
	N.º of Funds	Real Estate * Million €	AuM ** Million €	Share	AuM Million €	Share	AuM Million €	Share		
Interfundos	40	1,538.7	1,400.9	14.7%	1,366.5	14.2%	1,359.9	13.5%	2.5%	3.0%
Fundger	26	1,345.1	1,118.3	11.7%	1,119.2	11.6%	1,205.8	12.0%	-0.1%	-7.3%
GNB - SGFII	31	1,234.0	1,201.6	12.6%	1,208.5	12.5%	1,299.1	12.9%	-0.6%	-7.5%
Gesfimo	16	836.2	455.3	4.8%	466.2	4.8%	570.1	5.7%	-2.3%	-20.1%
Square Asset Management	5	733.8	819.1	8.6%	819.6	8.5%	847.7	8.4%	-0.1%	-3.4%
Banif Gestão de Activos	12	620.7	510.3	5.3%	541.7	5.6%	572.2	5.7%	-5.8%	-10.8%
Santander Asset Management	3	521.9	427.1	4.5%	468.0	4.8%	478.9	4.8%	-8.7%	-10.8%
Selecta	10	490.0	436.5	4.6%	437.0	4.5%	423.0	4.2%	-0.1%	3.2%
Montepio Valor	8	486.1	489.1	5.1%	531.3	5.5%	566.3	5.6%	-7.9%	-13.6%
Sonaegest	3	382.0	392.6	4.1%	390.7	4.0%	389.9	3.9%	0.5%	0.7%
Silvip	2	381.1	363.4	3.8%	363.6	3.8%	297.7	3.0%	-0.1%	22.1%
Imofundos	5	379.9	420.8	4.4%	425.2	4.4%	465.4	4.6%	-1.0%	-9.6%
Gef	6	272.3	247.7	2.6%	247.8	2.6%	266.6	2.7%	0.0%	-7.1%
BPI Gestão de Activos	2	194.8	332.7	3.5%	333.8	3.5%	344.4	3.4%	-0.3%	-3.4%
Fundiestamo	3	188.3	201.0	2.1%	200.2	2.1%	200.4	2.0%	0.4%	0.3%
Imopolis	1	172.6	43.7	0.5%	43.4	0.4%	42.5	0.4%	0.7%	3.0%
TF Turismo Fundos	2	123.6	125.1	1.3%	125.0	1.3%	122.3	1.2%	0.1%	2.3%
Refundos	1	111.7	78.5	0.8%	78.4	0.8%	77.9	0.8%	0.1%	0.7%
TDF	1	84.0	79.3	0.8%	79.3	0.8%	84.3	0.8%	0.0%	-6.0%
Imorendimento	4	83.3	56.9	0.6%	56.8	0.6%	56.7	0.6%	0.1%	0.4%
Atlantic	7	77.4	77.1	0.8%	80.0	0.8%	93.0	0.9%	-3.6%	-17.1%
LYNX Asset Managers	4	71.9	59.3	0.6%	59.4	0.6%	51.9	0.5%	-0.1%	14.3%
Libertas	2	67.4	34.4	0.4%	34.8	0.4%	35.4	0.4%	-1.1%	-2.7%
Popular Gestão de Activos	3	49.4	58.0	0.6%	58.3	0.6%	93.2	0.9%	-0.5%	-37.7%
Invest Gestão de Activos	2	49.2	16.0	0.2%	16.1	0.2%	14.5	0.1%	-0.6%	10.7%
Vila Gale Gest	1	37.6	41.4	0.4%	41.2	0.4%	37.2	0.4%	0.4%	11.3%
Floresta Atlântica	3	36.4	37.1	0.4%	37.1	0.4%	37.7	0.4%	0.0%	-1.4%
Fibeira Fundos	1	32.1	5.0	0.1%	5.1	0.1%	8.3	0.1%	-2.3%	-39.8%
Orey Financial	2	10.4	11.0	0.1%	12.1	0.1%	12.4	0.1%	-9.3%	-11.3%
Patris Gestão de Activos	1	4.1	3.7	0.0%	3.8	0.0%	3.7	0.0%	-0.6%	-0.3%
Margueira	1	0.0	0.4	0.0%	0.4	0.0%	0.7	0.0%	-1.5%	-45.6%
Total	208	10,616.0	9,543.6	-	9,650.5	-	10,059.1	-	-1.1%	-5.1%

* - Includes buildings, shares of real estate companies and units/shares of other Real Estate Funds.

** - Total Net Assets under Management.

Since end December 2015, Silvip is the Management Company registering both the highest percentage growth with 22.1 percent, and the largest increase in total net assets, with EUR 65.7 million.

Categories of Funds



Closed-ended Funds are the largest category of Real Estate Funds with EUR 4,790.2 million of assets under management. Open-ended Accumulation Funds rank second, with EUR 1,967.6 million, followed by Open-ended Income Funds with EUR 1,474.2 million.

Category of Funds	July 2016		June 2016		December 2015		Monthly Change (%)	Change Year-to-date (%)
	Million €	Share	Million €	Share	Million €	Share		
Closed-ended Funds	4,790.2	50.2%	4,848.1	50.2%	5,058.3	50.3%	-1.2%	-5.3%
Open-ended Accumulation Funds	1,967.6	20.6%	2,000.5	20.7%	2,066.1	20.5%	-1.6%	-4.8%
Open-ended Income Funds	1,474.2	15.4%	1,477.7	15.3%	1,540.5	15.3%	-0.2%	-4.3%
F. for Investment in Residential Letting	652.3	6.8%	657.0	6.8%	683.8	6.8%	-0.7%	-4.6%
Funds of Management of Real Estate Assets	564.2	5.9%	569.2	5.9%	613.2	6.1%	-0.9%	-8.0%
Forestry Funds	53.7	0.6%	53.7	0.6%	54.2	0.5%	0.0%	-1.0%
F. for Investment in Urban Renovation	41.3	0.4%	44.4	0.5%	43.1	0.4%	-6.9%	-4.1%
Total	9,543.6	-	9,650.5	-	10,059.1	-	-1.1%	-5.1%

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 July 31, 2016 of a sample of Real Estate Funds managed by APFIPP Members.

22 Real Estate Funds were included in this analysis (10.6 percent of the total) that managed at end-May EUR 3,895.6 million (40.8 percent of the total). Of

these, 11 are Open-ended Funds that managed total net assets worth EUR 3,035.6 million (representing 78.6 percent of the number of Open-ended Funds and 88.2 percent of the respective total net assets). The remaining 11 Funds are Closed-ended Funds that were responsible for the management of EUR 860.5 million (6.3 percent of the number of Closed-ended Funds and 18.0 percent of their total net assets).

The Open-ended Funds that registered the highest returns, over the last 12 months, were Imoupança –FEIIA (4.38%), CA Património Crescente (3.73%) and VIP (2.78%), managed by Fundiestamo, Square Asset Management and Silvip, respectively.

In relation to Closed-ended Funds, the Real Estate Funds that registered the highest returns over the last 12 months were ImoSocial (4.64%), managed by Selecta, Maxirent (3.81%), managed by Refundos, and Fundiestamo I (3.22%), 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 Patrimonio Crescente	Square Asset Management	3.37%	3.03%	1	1
	AF Portfólio Imobiliário	Interfundos	2.30%	-0.75%	1	2
	Novimovest	Santander Asset Management	1.63%	-3.28%	1	3
	Imonegócios	Imofundos	-9.58%	-7.03%	3	4
	Banif Imopredial	Banif Gestão Activos	-10.33%	-11.63%	2	2
	Finipredial	Montepio Valor	-10.65%	-5.08%	4	3
Open-ended Income Funds	Imopoupança -FEIIA	Fundiestamo	4.38%	4.13%	2	2
	VIP	Silvip	2.78%	2.70%	1	1
	Imofomento	BPI Gestão Activos	0.82%	1.18%	1	1
	Fundimo	Fundger	-2.91%	-1.49%	3	3
	NB Património	GNB - SGFII	-19.59%	-14.14%	5	4
Closed-ended Funds	Imosocial	Selecta	4.64%	4.02%	2	2
	Maxirent	Refundos	3.81%	-3.98%	2	2
	Fundiestamo I	Fundiestamo	3.22%	2.00%	2	2
	Imosaúde	Selecta	3.06%	2.73%	2	4
	TDF	TDF	3.05%	1.90%	2	2
	Imocomercial	Selecta	1.74%	0.15%	3	3
	Lusimovest	Santander Asset Management	0.80%	-1.13%	3	3
	Imoreal	Imofundos	-3.43%	-4.49%	3	3
	Banif Imogest	Banif Gestão Activos	-12.08%	-14.12%	4	4
	Imomarinhas	Imofundos	-21.21%	-15.41%	6	5
Real Estate	Imofundos	-36.26%	-36.02%	6	7	
APFIPP Real Estate Index ³	-	-	-3.45%	-3.71%	-	-
Open-ended Index ³	-	-	-4.28%	-3.69%	-	-
Closed-ended Index ³	-	-	-0.66%	-3.87%	-	-

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 June 2016, June 2015 and June 2013.