



ASSOCIAÇÃO PORTUGUESA DE FUNDOS
DE INVESTIMENTO, PENSÕES E PATRIMÓNIOS

Portuguese Pension Funds' Market¹ – June 2016

On June 30, 2016, total net assets of Portuguese Pension Funds stood at EUR 17,381.6 million, which reflects a decrease of 0.9 percent when compared with the previous quarter.

Total net assets reduced 2.1 percent when compared to the end of December 2015. Since June 2015, there has been a fall of 0.7 percent.

At the end of June 2016, there were 189 Portuguese Pension Funds in activity, one more than at the end of March 2016, which is the result of the inclusion of a new Closed pension Fund in the sample.

	June 2016	March 2016	December 2015	June 2015
Total Net Assets (EUR million)	17,381.6	17,535.3	17,761.6	17,506.1
Change (%)*	-	-0.9%	-2.1%	-0.7%
Number of Funds	189	188	188	191

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

Management Companies

In June 2016, Ocidental Pensões was the Management Company with the largest market share, with total net assets standing at EUR 5 032.1 million, which represents 29.0 percent of the total Portuguese Pension Funds' market. CGD Pensões ranks second, with total net assets of EUR 3,314.8 million and a market share of 19.1 percent, and BPI Vida e Pensões ranks third, with EUR 2,301.8 million and a market share of 13.2 percent.

BBVA Fundos was the Management Company that registered the highest percentage growth, with a 5.4 percent increase over the previous quarter (EUR 19.3 million), while the largest growth in total net assets belonged to Sociedade Gestora de Fundos de Pensões do Banco de Portugal, with EUR 66.7 million (3.9 percent).

Since end December 2015, BBVA Fundos was the Management Company that registered the highest percentage growth, with 11.5 percent (EUR 38.6 million), while the largest growth in total net assets belonged to Sociedade Gestora de Fundos de Pensões do Banco de Portugal, with EUR 115.2 million (6.9 percent).

¹ - Figures only include the Funds under management by APFIPP Members. According to the data disclosed by ASF – Autoridade de Supervisão de Seguros e Fundos de Pensões (the Portuguese Insurance and Pension Funds Supervisory Authority), the Pension Funds managed by these entities represented 97.8% of the total Portuguese Pension Funds' Market at the end of March 2016.



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Management Company	June 2016		March 2016		December 2015		Quarterly Change (%)	Change Year-to-date (%)
	Million €	Share	Million €	Share	Million €	Share		
Ocidental Pensões	5,032.1	29.0%	4,972.3	28.4%	5,071.9	28.6%	1.2%	-0.8%
CGD Pensões	3,314.8	19.1%	3,343.5	19.1%	3,414.0	19.2%	-0.9%	-2.9%
BPI Vida e Pensões	2,301.8	13.2%	2,366.9	13.5%	2,419.1	13.6%	-2.7%	-4.8%
GNB - SGFP	1,785.6	10.3%	2,026.7	11.6%	2,060.1	11.6%	-11.9%	-13.3%
S.G.F.P. Banco de Portugal	1,783.9	10.3%	1,717.2	9.8%	1,668.7	9.4%	3.9%	6.9%
Futuro	1,410.5	8.1%	1,365.0	7.8%	1,384.4	7.8%	3.3%	1.9%
Santander Pensões	893.8	5.1%	902.3	5.1%	914.9	5.2%	-1.0%	-2.3%
BBVA Fundos	374.4	2.2%	355.1	2.0%	335.8	1.9%	5.4%	11.5%
Banif Pensões	304.3	1.8%	306.1	1.7%	310.5	1.7%	-0.6%	-2.0%
Previsão	84.6	0.5%	84.7	0.5%	86.1	0.5%	-0.1%	-1.8%
SGF	67.7	0.4%	67.4	0.4%	68.1	0.4%	0.4%	-0.7%
Victoria - Seguros de Vida	28.2	0.2%	28.1	0.2%	28.1	0.2%	0.2%	0.3%
Total	17,381.6	-	17,535.3	-	17,761.6	-	-0.9%	-2.1%

Categories of Funds²

Closed Pension Funds are the largest category of Portuguese Pension Funds with EUR 15,523.4 million of assets under management. Other Open Pension Funds ranks second, with EUR 1,424.6 million, followed by PPR Funds with EUR 432.2 million.

Category of Funds	June 2016		March 2016		December 2015		Quarterly Change (%)	Change Year-to-date (%)
	Million €	Share	Million €	Share	Million €	Share		
Closed Pension Funds	15,523.4	89.3%	15,593.9	88.9%	15,751.8	88.7%	-0.5%	-1.5%
Other Open Pension Funds	1,424.6	8.2%	1,509.6	8.6%	1,568.3	8.8%	-5.6%	-9.2%
PPR Funds	432.2	2.5%	430.2	2.5%	439.7	2.5%	0.5%	-1.7%
PPA Funds	1.5	0.0%	1.7	0.0%	1.8	0.0%	-12.3%	-16.5%
Total	17,381.6	-	17,535.3	-	17,761.6	-	-0.9%	-2.1%

² - Includes only Retirement Savings Funds (PPR Funds) and Equity Savings Funds (PPA Funds) incorporated as Pension Funds. Therefore, PPR Funds and PPA Funds incorporated as Investment Funds or as Insurance products were not considered in this analysis.

During the second quarter of this year, PPR Funds hold both the highest percentage growth, with a 0.5 percent increase, and the largest growth in total net assets, with EUR 2.0 million.

Returns

Portuguese Pension Fund's performance during the 12 month period ending on June 30, 2016:

A) Funds presenting their returns net from management fees

Category of Funds	Average Return ³	Funds ⁴	Management Company	Annualiz. Return ⁵	Level of Risk ⁶
Fundos PPA	-12.23%	PPA Acção Futuro	Futuro	-12.0%	6
		NB - PPA	GNB - SGFP	-19.5%	6
Fundos PPR	-1.24%	BBVA Solidez PPR	BBVA Fundos	1.7%	2
		PPR SGF Garantido	SGF	1.5%	2
		PPR BIG Taxa Plus	Futuro	0.8%	4
Fundos Pensões Abertos	-1.41%	Protecção 2020 +	BBVA Fundos	5.4%	3
		Horizonte Segurança	Ocidental Pensões	3.7%	3
		Banif Reforma Garantida +	Banif Pensões	1.1%	2

B) Funds presenting their returns gross from management fees

Category of Funds	Average Return ³	Funds ⁴	Management Company	Annualiz. Return ⁵	Level of Risk ⁶
Open Pension Funds	-2.22%	BPI Garantia +	BPI Vida e Pensões	0.5%	1
		BPI Segurança	BPI Vida e Pensões	-0.7%	3
		BPI Valorização	BPI Vida e Pensões	-2.4%	4

³ - Average Return Weighted by the Funds' portfolios at the end of the previous month.

⁴ - Funds with the highest return within each Category of Funds (One Fund if there are up to 5 Funds in the Category or two Funds if there are more than 5 Funds in the Category).

⁵ - Annualized return over the past 12 months.

⁶ - Level of Risk of the past 12 months (Based on the volatility of the Funds: Level 1 – volatility from 0% to 0.5%; Level 2 – from 0.5% to 2%; Level 3 – from 2% to 5%; Level 4 – from 5% to 10%; Level 5 – from 10% to 15%; Level 6 – from 15% to 25%; and Level 7 – More than 25%).