

Portuguese Real Estate Funds' Market – December 2016¹

On December 30, 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 10,170.9 million, which reflects a decrease of 0.2 percent from the previous month. Since end 2015, real estate assets reduced 8.8 percent.

On the same date, total net assets of these Funds stood at EUR 9,108.1 million, which reflects a decrease of 0.2 percent when compared with the previous month. Since end December 2015, total net assets fell by 9.5 percent.

During the month two new Funds were launched: “Turístico III” and “Turístico IV”. In the same period two Funds were liquidated: “Banif Reabilitação Urbana” and “Caixa Reabilita - FEIF”.

This means that the number of active Real Estate Funds included in this publication remained stable at 201.

	December 2016	November 2016	December 2015
Real Estate Assets (EUR million)	10 170,9	10 189,4	11 150,0
Change (%)*	-	-0,2%	-8,8%
Total Net Assets (EUR million)	9 108,1	9 125,8	10 059,1
Change (%)*	-	-0,2%	-9,5%
Number of Funds	201	201	215

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

Note: The figures of December 2015 include information about 3 Funds for Investment in Residential Letting (FIIAH's), which, although being in activity, were excluded from this publication.

Management Companies

At the end of December 2016, GNB – SGFII was the Management Company with the largest amount of real estate assets under management (EUR 1,489.4 million), followed by Interfundos (EUR 1,435.6 million) and by Fundger (EUR 1,149.5 million).

At the same date, GNB - SGFII was, also, the Management Company with the largest market share, with total net assets standing at EUR 1,406.4 million, which represents 15.4 percent of the total Real Estate Funds' market. Interfundos ranked second, with total net assets of EUR 1,323.6 million and a

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. Since August 2016, inclusive, this publication does not include also the Fund “Lusiadas” managed by Banif Gestão de Activos. In November 2016 it is, also, not include information about the Fund “Promovest” managed by Fundger.

market share of 14.5 percent, and Fundger ranked third, with EUR 949.6 million and a market share of 10.4 percent.

Management Company	December 2016				November 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		
GNB - SGFII	33	1,489.4	1,406.4	15.4%	1,425.5	15.6%	1,299.1	12.9%	-1.3%	8.3%
Interfundos	39	1,435.6	1,323.6	14.5%	1,326.3	14.5%	1,359.9	13.5%	-0.2%	-2.7%
Fundger	21	1,149.5	949.6	10.4%	968.6	10.6%	1,205.8	12.0%	-2.0%	-21.2%
Square Asset Management	6	784.7	843.0	9.3%	838.1	9.2%	847.7	8.4%	0.6%	-0.6%
Gesfimo	14	536.1	147.6	1.6%	143.9	1.6%	570.1	5.7%	2.6%	-74.1%
Banif Gestão de Activos	10	523.4	439.0	4.8%	454.7	5.0%	572.2	5.7%	-3.5%	-23.3%
Santander Asset Management	3	522.5	431.5	4.7%	430.6	4.7%	478.9	4.8%	0.2%	-9.9%
Selecta	10	482.6	436.5	4.8%	424.5	4.7%	423.0	4.2%	2.8%	3.2%
Montepio Valor	8	458.2	488.7	5.4%	488.5	5.4%	566.3	5.6%	0.0%	-13.7%
Sonaegest	3	382.8	389.3	4.3%	390.5	4.3%	389.9	3.9%	-0.3%	-0.2%
Silvip	2	376.5	360.0	4.0%	359.7	3.9%	297.7	3.0%	0.1%	20.9%
Imofundos	5	358.9	412.4	4.5%	413.4	4.5%	465.4	4.6%	-0.3%	-11.4%
Gef	6	271.4	241.6	2.7%	243.6	2.7%	266.6	2.7%	-0.8%	-9.4%
BPI Gestão de Activos	2	227.4	323.6	3.6%	324.0	3.6%	344.4	3.4%	-0.1%	-6.0%
Fundiestamo	3	194.9	202.3	2.2%	205.6	2.3%	200.4	2.0%	-1.6%	0.9%
Imopolis	1	171.9	45.2	0.5%	44.9	0.5%	42.5	0.4%	0.7%	6.5%
TF Turismo Fundos	4	116.6	146.6	1.6%	126.4	1.4%	122.3	1.2%	16.0%	19.9%
Refundos	1	112.1	79.6	0.9%	80.2	0.9%	77.9	0.8%	-0.7%	2.1%
TDF	1	86.0	82.3	0.9%	79.4	0.9%	84.3	0.8%	3.7%	-2.4%
Atlantic	7	77.3	76.6	0.8%	77.2	0.8%	93.0	0.9%	-0.9%	-17.7%
Libertas	2	77.0	40.2	0.4%	34.3	0.4%	35.4	0.4%	17.2%	13.6%
LYNX Asset Managers	4	73.1	59.1	0.6%	59.5	0.7%	51.9	0.5%	-0.5%	13.9%
Imorendimento	3	63.1	40.3	0.4%	43.3	0.5%	56.7	0.6%	-7.1%	-29.0%
Invest Gestão de Activos	2	49.3	15.9	0.2%	15.9	0.2%	14.5	0.1%	-0.3%	9.5%
Vila Gale Gest	1	37.6	41.7	0.5%	42.0	0.5%	37.2	0.4%	-0.6%	12.3%
Floresta Atlântica	3	35.5	35.4	0.4%	35.2	0.4%	37.7	0.4%	0.5%	-6.2%
Fibreira Fundos	1	32.4	4.3	0.0%	4.4	0.0%	8.3	0.1%	-2.8%	-47.8%
Popular Gestão de Activos	2	30.7	30.9	0.3%	30.6	0.3%	93.2	0.9%	0.9%	-66.9%
Orey Financial	2	10.4	10.9	0.1%	10.9	0.1%	12.4	0.1%	-0.1%	-11.8%
Patris Gestão de Activos	1	4.2	3.8	0.0%	3.7	0.0%	3.7	0.0%	0.5%	0.3%
Margueira	1	0.0	0.2	0.0%	0.2	0.0%	0.7	0.0%	-22.3%	-74.1%
Total	201	10,170.9	9,108.1	-	9,125.8	-	10,059.1	-	-0.2%	-9.5%

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

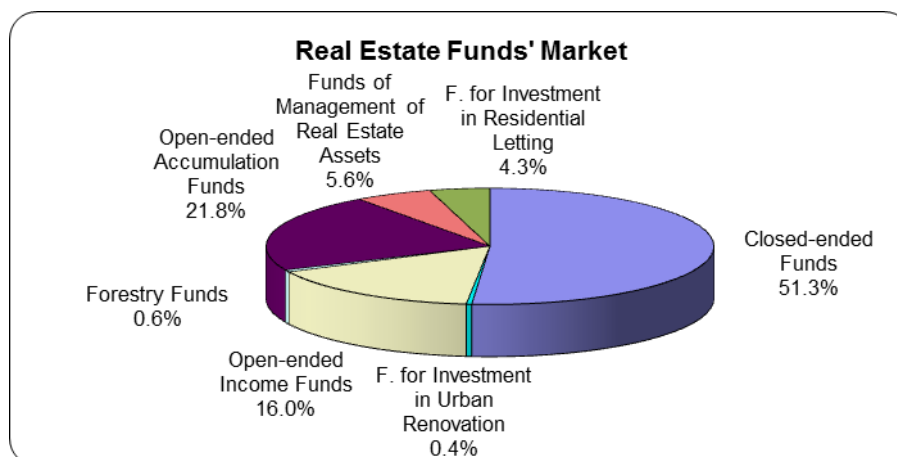
** - Total Net Assets under Management.

Note: The figure of December 2015 includes information about 3 FIIAH's, which, although being in activity, were excluded from this publication.

Libertas was the Management Company that registered the highest percentage growth, with a 17.2 percent (EUR 5.9 million) increase over the previous month, while TF Turismo Fundos was the Management Company with the largest increase in total net assets, with EUR 20.2 million (16.0 percent).

Since end December 2015, Silvip is the Management Company registering the highest percentage growth with 21.9 percent (EUR 62.3 million), while GNB - SGFII is the Management Company with the largest increase in total net assets with EUR 107.3 million (8.3 percent).

Categories of Funds



Closed-ended Funds are the largest category of Real Estate Funds with EUR 4,653.9 million of assets under management. Open-ended Accumulation Funds rank second, with EUR 1,979.8 million, followed by Open-ended Income Funds with EUR 1,470.4 million.

Category of Funds	December 2016		November 2016		December 2015		Monthly Change (%)	Change Year-to-date (%)
	Million €	Share	Million €	Share	Million €	Share		
Closed-ended Funds	4,672.2	51.3%	4,653.9	51.0%	5,058.3	50.3%	0.4%	-7.6%
Open-ended Accumulation Funds	1,983.0	21.8%	1,979.8	21.7%	2,066.1	20.5%	0.2%	-4.0%
Open-ended Income Funds	1,457.2	16.0%	1,470.4	16.1%	1,540.5	15.3%	-0.9%	-5.4%
Funds of Management of Real Estate Assets	510.7	5.6%	516.6	5.7%	613.2	6.1%	-1.1%	-16.7%
F. for Investment in Residential Letting	396.0	4.3%	411.0	4.5%	683.8	6.8%	-3.6%	-42.1%
Forestry Funds	53.6	0.6%	53.1	0.6%	54.2	0.5%	0.8%	-1.3%
F. for Investment in Urban Renovation	35.5	0.4%	41.1	0.5%	43.1	0.4%	-13.7%	-17.6%
Total	9,108.1	-	9,125.8	-	10,059.1	-	-0.2%	-9.5%

Notes:

- Series adjusted due to the change of some Funds' classification.
- The figure of December 2015 includes information about 3 FIIAH's, which, although being in activity, were excluded from this publication.

Returns

The following table shows the returns for the 12 months period ending on December 31, 2016 of a sample of Real Estate Funds managed by APFIPP Members.

22 Real Estate Funds were included in this analysis (10.9 percent of the total) that managed EUR 3,886.1 million (42.6 percent of the total). Of these, 11 are Open-ended Funds that managed total net assets worth EUR 3,054.4 million (representing 78.6 percent of the number of Open-ended Funds and 88.5 percent of the respective total net assets). The remaining 11 Funds are Closed-ended Funds that were responsible for the management of EUR 831.7 million

(6.4 percent of the number of Closed-ended Funds and 17.9 percent of their total net assets).

Os Fundos Abertos que registam as maiores rendibilidades, nos últimos 12 meses, são o AF Portfólio Imobiliário (3,55%), o Fundo Imopoupança (3,36%) e o Fundo CA Património Crescente (3,19%), geridos, respectivamente, pela Interfundos, Fundiestamo e pela Square Asset Management.

No que se refere aos Fundos Fechados, os Fundos que apresentam as maiores rendibilidades, nos últimos 12 meses, são os Fundos Maxirent (4,50%), Imosaúde (3,21%) e Fundiestamo I (4,03%), geridos, respectivamente, pela Refundos, pela Selecta, e pela Fundiestamo.

The Open-ended Funds that registered the highest returns, over the past 12 months, were AF Portfólio Imobiliário (3.70%), Imoupança – FEIIA (3.38%) and CA Património Crescente (3.21%), managed by Interfundos, Fundiestamo and Square Asset Management, respectively.

In relation to Closed-ended Funds, the Real Estate Funds that registered the highest returns over the last 12 months were Imosaúde (9.80%), TDF (6.83%), and Maxirent (4.09%), managed by Selecta, TDF and Refundos, respectively.

Category of Funds	Funds	Management Company	Annualized Return		Risk Class ²	
			1 year	3 years	1 year	3 years
Open-ended Accumulation Funds	AF Portfólio Imobiliário	Interfundos	3.70%	0.67%	2	2
	CA Patrimonio Crescente	Square Asset Managment	3.21%	2.96%	1	1
	Novimovest	Santander Asset Management	2.38%	-0.80%	1	2
	Imonegócios	Imofundos	-3.92%	-4.81%	3	3
	Finipredial	Montepio Valor	-5.76%	-4.89%	2	2
	Banif Imopredial	Banif Gestão Activos	-17.60%	-12.05%	4	4
Open-ended Income Funds	Imopoupança -FEIIA	Fundiestamo	3.38%	3.76%	2	2
	VIP	Silvip	2.24%	2.58%	1	1
	Imofomento	BPI Gestão Activos	1.04%	1.19%	1	1
	Fundimo	Fundger	0.13%	-0.51%	3	3
	NB Património	GNB - SGFII	-11.17%	-14.67%	4	4
Closed-ended Funds	Imosaúde	Selecta	9.80%	5.54%	4	4
	TDF	TDF	6.83%	3.15%	4	3
	Maxirent	Refundos	4.09%	3.26%	2	2
	Fundiestamo I	Fundiestamo	2.77%	2.82%	2	2
	Lusimovest	Santander Asset Management	2.48%	-0.07%	3	2
	Imosocial	Selecta	-2.46%	2.17%	4	3
	Imoreal	Imofundos	-4.22%	-3.83%	3	3
	Imocomercial	Selecta	-6.24%	-3.31%	5	4
	Imomarinhas	Imofundos	-23.37%	-19.35%	5	5
	Banif Imogest	Banif Gestão Activos	-26.78%	-16.56%	6	5
Real Estate	Imofundos	-39.14%	-25.77%	6	6	
APFIPP Real Estate Index ³	-	-	-3.56%	-3.58%	-	-

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 October 2016, October 2015 and October 2013.



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Open-ended Index ³	-	-	-3.36%	-3.61%	-	-
Closed-ended Index ³	-	-	-4.43%	-3.59%	-	-