

Tables

Table 3.1 – Fund-management institutions

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Management institutions:	15	19	23	23	26	30	26	26	28	31	29	33
Insurance companies	10	9	12	11	13	14	11	11	12	14	12	17
	67%	47%	52%	48%	50%	47%	42%	42%	43%	45%	41%	52%
Specialist fund managers	5	10	11	12	13	16	15	15	16	17	17	16
	33%	53%	48%	52%	50%	53%	58%	58%	57%	55%	59%	48%

Source: Boletins de Fundos de Pensões, 1988 to 1998, ISP

Table 3.2 - Pension funds by fund-management institutions

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Managed pension funds	62	150	178	190	200	215	219	217	226	237	237	233
Managed by insurers	42	72	85	90	90	90	87	81	81	81	82	86
	68%	48%	48%	47%	45%	42%	40%	37%	36%	34%	35%	37%
Managed by fund managers	20	78	93	100	110	125	132	136	145	156	155	147
	32%	52%	52%	53%	55%	58%	60%	63%	64%	66%	65%	63%

Source: Boletins de Fundos de Pensões, 1988 to 1998, ISP

Table 3. 3 - Evolution of the distribution of the number of pension funds by type

	1992	1993	1994	1995	1996	1997	1998
Pension funds:	215	219	217	226	237	237	233
Closed	207	206	204	208	213	211	204
%	96%	94%	94%	92%	90%	89%	88%
PPR	6	8	8	9	11	11	14
%	3%	4%	4%	4%	5%	5%	6%
PPA	0	0	0	2	2	3	3
%	0%	0%	0%	1%	1%	1%	1%
Open excluding PPR & PPA	2	5	5	7	11	12	12
%	1%	2%	2%	3%	5%	5%	5%

Source: Boletins de Fundos de Pensões, 1988 to 1998, ISP

Table 3.4 - Amounts in pension funds by fund-managing institution

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Amounts in pension funds	16.816	53.726	108.028	169.424	290.624	452.395	789.291	987.123	1.384.610	1.650.347	2.016.929	2.321.146
Managed by life insurers	13.951	24.559	36.961	51.425	81.205	53.367	78.715	95.881	98.090	56.150	73.890	77.323
%	83%	46%	34%	30%	28%	12%	10%	10%	7%	3%	4%	3%
Managed by fund managers	2.865	29.167	71.067	117.999	209.419	399.028	710.576	891.242	1.286.520	1.594.197	1.943.039	2.243.822
%	17%	54%	66%	70%	72%	88%	90%	90%	93%	97%	96%	97%

Unit: millions escudos

Source: Boletins de Fundos de Pensões, 1988 to 1998, ISP

Graph 3.1 - Evolution of amounts in pension funds by fund-managing institution

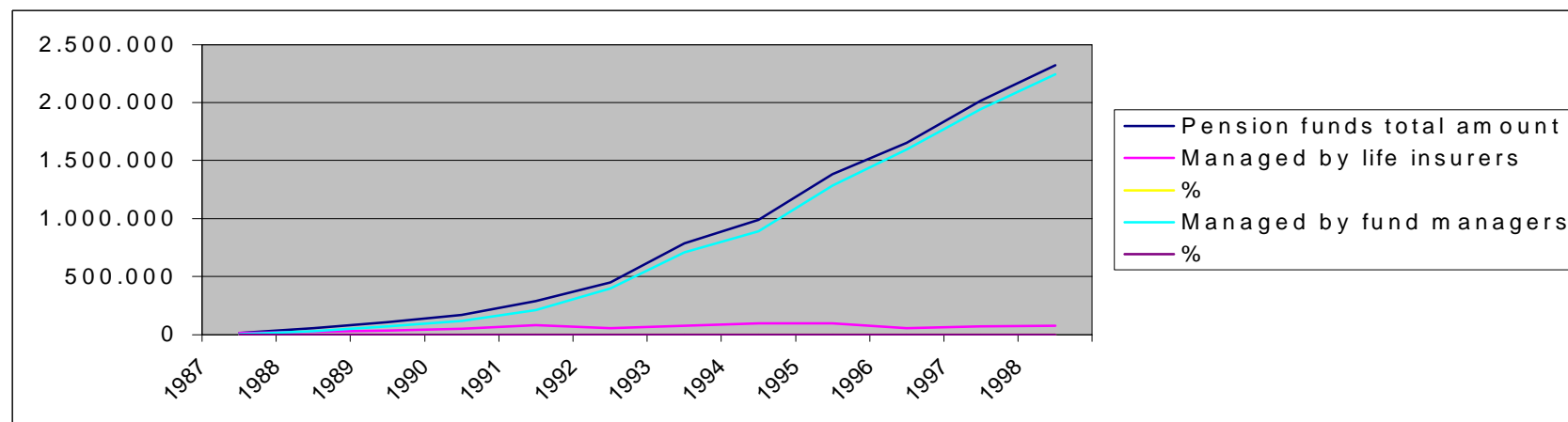


Table 3.5 - Amounts in pension funds by type of fund

	1991	1992	1993	1994	1995	1996	1997	1998
Amounts in pension funds:	290.624	452.395	789.291	987.123	1.384.610	1.650.347	2.016.929	2321146
Closed	282.866	430.246	706.364	946.351	1.332.593	1.581.311	1.920.289	2195093
%	97%	95%	89%	96%	96%	96%	95%	95%
PPR	7.758	15.867	29.133	38.760	47.322	61.254	83.196	103642
%	3%	4%	4%	4%	3%	4%	4%	4%
PPA	0	0	0	0	122	404	1.248	2080
%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,1%	0,1%
Open excluding PPR and PPA	0	6.282	53.794	2.012	4.573	7.378	12.196	20330
%	0,0%	1,4%	6,8%	0,2%	0,3%	0,4%	0,6%	0,9%

Unit: millions escudos

Source: Boletins de Fundos de Pensões, 1988 to 1998, ISP

Table 3.6 - Number of participants and beneficiaries¹

	1990	1991	1992	1993	1994	1995	1996	1997	1998
Participants	195.045	229.201	223.502	248.882	249.340	239.765	254.241	270.337	291146
Beneficiaries				39.782	49.994	72.317	66.793	(a)	(a)
Beneficiaries/Participants				16%	20%	30%	26%		

Source: Boletins de Fundos de Pensões, 1988 to 1998, ISP

1 Of closed and open pension funds

(a) Publication of total number of beneficiaries ceased

Table 3.7- Number of participants and beneficiaries in closed pension funds

	1995	1996	1997	1998
Participants	197.600	190.933	192.164	190156
Beneficiaries	71.994	62.171	75561	88652
Beneficiaries/Participants	36%	33%	39%	47%

Note: the number of participants in 1995 is related to 212 funds, whilst the figure for 1996 concerns 206 funds
 Source: Boletins de Fundos de Pensões, 1995 to 1998, ISP

Table 3.8 – Contribution inflows by fund-management institution

	1994	1995	1996	1997	1998	agr (95-98)
Total contributions:	191.467	360.394	232.763	216.730	227908	-14%
Insurance companies	23119	20213	6491	14913	8116	-26%
%	12%	6%	3%	7%	4%	
Fund managers	168343	340182	226272	201817	219792	-14%
%	88%	94%	97%	93%	96%	

Unit: millions escudos

Source: Boletins de Fundos de Pensões, 1995 to 1998, ISP

Table 3. 9 – Contribution inflows by type of fund

	1994	1995	1996	1997	1998	agr (95-98)
Total contributions	191.467	360.394	232.763	216.730	227908	-14%
Closed	182.743	351.273	218.477	194.404	203120	-17%
%	95%	97%	94%	90%	89%	
PPR	8.304	6.702	11.890	19.612	18915	41%
%	4%	2%	5%	9%	8%	
PPA	0	124	254	646	742	82%
%	0,0%	0,0%	0,1%	0,3%	0,3%	
Open, excluding PPR and PPA	420	2.295	2.142	2.068	5131	31%
%	0,2%	0,6%	0,9%	1,0%	2,3%	

Unit: millions escudos

Source: Boletins de Fundos de Pensões, 1995 to 1998, ISP

Table 3. 10 – Pension payment flows by type of pension

	1992	1993	1994	1995	1996
Total pensions paid out	110.639	32.395	48.155	77.663	83.104
Old Age	3.548	11.609	17.412	41.934	38.642
%	3%	36%	36%	54%	46%
Early Retirement	103	7.542	10.875	14.703	16.491
%	0,1%	23,3%	22,6%	18,9%	19,8%
Incapacity	16.739	10.517	15.699	16.800	21.545
%	15%	32%	33%	22%	26%
Widow s and Orphans	90.249	2.727	4.169	4.226	6.426
%	82%	8%	9%	5%	8%

Unit: millions escudos

Source: Boletins de Fundos de Pensões, 1992 to 1998, ISP

Table 3.11 - Amounts of pensions paid out by closed pension funds by type of pension

	1995	1996	1997	1998	agr (95-98)
Amount of pensions paid out:	62.866	82.847	98.507	124.460	26%
Old Age	27.649	38.541	35.700	52.071	23%
%	44%	47%	36%	42%	
Early Retirement	14689	16.472	20.276	25.868	21%
%	23,4%	19,9%	20,6%	20,8%	
Incapacity	16.302	21.472	35.463	38.897	34%
%	26%	26%	36%	31%	
Widows & Orphans	4.225	6.362	7.066	7.622	22%
%	7%	8%	7%	6%	
Long-term unemployment, or serious illness				3	
%				0,0%	

Unit: millions escudos

Source: Boletins de Fundos de Pensões, 1992 to 1998, ISP

Table 3.12 – Amounts in closed pension funds, of pensions paid out and of single premiums

	1994	1995	1996	1997	1998
Amounts in closed pension funds	946.351	1.332.593	1.581.311	1.920.289	2195093
Amount of pensions paid out & of single premiums		77.626	78.473	98.507	124460
% Amount of pensions paid out & of single premiums/Amounts in closed pension funds		6%	5%	5%	6%

Unit: millions escudos

Source: Boletins de Fundos de Pensões, 1992 to 1998, ISP

Table 3.13 - Number of closed pension funds by scale of amounts managed

Amounts managed	1995		1996		1997		1998	
	Number of funds							
Up to 25	20	10%	16	8%	12	6%	10	5%
26 to 50	18	9%	21	10%	19	9%	15	7%
51 to 100	21	10%	17	8%	18	9%	14	7%
101 to 250	38	18%	36	17%	30	14%	32	16%
251 to 500	29	14%	35	16%	32	15%	28	14%
501 to 1000	23	11%	27	13%	30	14%	33	16%
1001 to 5000	35	17%	34	16%	39	18%	37	18%
5001 to 15000	6	3%	9	4%	12	6%	17	8%
15001 to 25000	6	3%	3	1%	2	1%	3	1%
25001 to 50000	3	1%	5	2%	7	3%	5	2%
More than 50000	9	4%	10	5%	10	5%	10	5%
Total	208	100%	213	100%	211	100%	204	100%

Source: Boletins de Fundos de Pensões, 1995 to 1998, ISP

Table 3.14 – Global amount of closed pension funds by scale of amounts managed

Amounts managed	1995		1996		1997		1998	
	Global amount							
Up to 25	317	0%	253	0%	203	0%	160	0%
26 to 50	687	0%	826	0%	714	0%	583	0%
51 to 100	1594	0%	1.227	0%	1.417	0%	913	0%
101 to 250	6035	0%	5.614	0%	5.062	0%	5.198	0%
251 to 500	9632	1%	12.257	1%	11.805	1%	10.572	0%
501 to 1000	15905	1%	19.833	1%	21.432	1%	24.716	1%
1001 to 5000	86977	7%	88.580	6%	101.435	5%	90.078	4%
5001 to 15000	52219	4%	77.996	5%	110.630	6%	143.516	7%
15001 to 25000	113963	9%	63.572	4%	39.927	2%	63.466	3%
25001 to 50000	120542	9%	139.928	9%	226.123	12%	196.964	9%
More than 50000	924723	69%	1.171.226	74%	1.401.541	73%	1.658.927	76%
Total	1332593	100%	1.581.311	100%	1.920.289	100%	2.195.093	100%

Unit: millions escudos

Source: Boletins de Fundos de Pensões, 1995 to 1998, ISP

Table 3.15 - Number of closed pension funds by number of members

Number of members	1995		1996		1997		1998	
	Number of funds							
1	155	75%	155	73%	154	73%	152	75%
2	16	8%	14	7%	15	7%	12	6%
3 to 5	23	11%	30	14%	27	13%	25	12%
6 to 10	11	5%	11	5%	12	6%	11	5%
11 to 15	2	1%	1	0%	1	0%	1	0%
16 to 90	0	0%	1	0%	1	0%	2	1%
More than 90	1	0%	1	0%	1	0%	1	0%
Total	208	100%	213	100%	211	100%	204	100%

Source: Boletins de Fundos de Pensões, 1995 to 1998, ISP

Table 3. 16 – Global amount of closed pension funds by number of members

Number of members	1995		1996		1997		1998	
	global amount							
1	1.272.167	95%	1.507.505	95%	1.427.757	74%	1.864.304	85%
2	7.071	1%	7.665	0%	401.960	21%	86.262	4%
3 to 5	12347	1%	19.105	1%	27.656	1%	30.983	1%
6 to 10	35876	3%	40.811	3%	55.309	3%	25.789	1%
11 to 15	3955	0%	66	0%	777	0%	846	0%
16 to 90	0	0%	4.174	0%	5.154	0%	185.101	8%
More than 90	1178	0%	1.391	0%	1.676	0%	1.808	0%
Total	1332593	100%	1.581.311	100%	1.920.289	100%	2.195.093	100%

Unit: millions escudos

Source: Boletins de Fundos de Pensões, 1995 to 1998, ISP

Table 3.17 – Global number of members of closed pension funds by number of members

Number of members	1995		1996		1997		1998	
	Global number of members							
1	155	26%	155	25%	154	25%	152	25%
2	32	5%	28	5%	30	5%	24	4%
3 to 5	87	15%	113	18%	97	16%	86	14%
6 to 10	83	14%	85	14%	89	15%	78	13%
11 to 15	28	5%	15	2%	15	2%	14	2%
16 to 90	0	0%	21	3%	21	3%	58	9%
More than 90	200	34%	201	33%	201	33%	201	33%
Total	585	100%	618	100%	607	100%	613	100%

Source: Boletins de Fundos de Pensões, 1995 to 1998, ISP

Table 3. 18 - Number of closed pension funds by number of participants

Number of participants	1995		1996		1997		1998	
	Number of funds		Number of funds		Number of funds		Number of funds	
Up to 50	24	12%	30	14%	31	15%	35	17%
51 to 100	30	14%	28	13%	23	11%	23	11%
101 to 250	50	24%	51	24%	51	24%	46	23%
251 to 500	35	17%	39	18%	39	18%	36	18%
5001 to 1000	26	13%	23	11%	24	11%	25	12%
1001 to 1500	16	8%	16	8%	16	8%	12	6%
1501 to 2000	6	3%	7	3%	7	3%	6	3%
2001 to 2500	3	1%	2	1%	2	1%	3	1%
2501 to 5000	12	6%	11	5%	11	5%	9	4%
5001 to 10000	1	0%	2	1%	3	1%	5	2%
10001 to 20000	4	2%	3	1%	4	2%	4	2%
20001 to 25000	1	0%	1	0%	0	0%	0	0%
25001 to 30000	0	0%	0	0%	0	0%	0	0%
More than 30000	0	0%	0	0%	0	0%	0	0%
Total	208	100%	213	100%	211	100%	204	100%

Source: Boletins de Fundos de Pensões, 1995 to 1998, ISP

Table 3. 19 – Global amount of closed pension funds by number of participants

Number of participants	1995		1996		1997		1998	
	Global amount							
Up to 50	1.287	0%	105.524	7%	4.544	0%	5.110	0%
51 to 100	3.758	0%	3.956	0%	4.367	0%	5.794	0%
101 to 250	18015	1%	17.547	1%	18.805	1%	22.284	1%
251 to 500	31620	2%	45.288	3%	58.575	3%	68.148	3%
5001 to 1000	37137	3%	38.963	2%	74.844	4%	115.954	5%
1001 to 1500	75613	6%	95.078	6%	108.944	6%	57.819	3%
1501 to 2000	118013	9%	140.036	9%	152.023	8%	138.385	6%
2001 to 2500	22815	2%	26.961	2%	33.715	2%	67.677	3%
2501 to 5000	431980	32%	384.231	24%	556.180	29%	347.800	16%
5001 to 10000	57243	4%	90.310	6%	151.858	8%	595.989	27%
10001 to 20000	303056	23%	355.959	23%	756.434	39%	770.133	35%
20001 to 25000	232055	17%	277.458	18%	0	0%	0	0%
25001 to 30000	0	0%	0	0%	0	0%	0	0%
More than 30000	0	0%	0	0%	0	0%	0	0%
Total	1332593	100%	1.581.311	100%	1.920.289	100%	2.195.093	100%

Unit: millions escudos

Source: Boletins de Fundos de Pensões, 1995 to 1998, ISP

Table 3. 20 - Global number of participants of closed pension funds by number of participants

Number of participants	1995		1996		1997		1998	
	Global number of participants							
Up to 50	618	0%	838	0%	842	0%	990	1%
51 to 100	2.144	1%	1.975	1%	1.647	1%	1.752	1%
101 to 250	8478	4%	8.532	4%	8.266	4%	7.447	4%
251 to 500	12202	6%	14.171	7%	14.488	8%	13.105	7%
5001 to 1000	17328	9%	15.316	8%	16.958	9%	18.599	10%
1001 to 1500	19543	10%	18.937	10%	19.008	10%	14.457	8%
1501 to 2000	10719	5%	12.595	7%	12.564	7%	10.122	5%
2001 to 2500	7023	4%	4.836	3%	4.737	2%	6.786	4%
2501 to 5000	45323	23%	40.611	21%	37.787	20%	30.916	16%
5001 to 10000	6357	3%	15.947	8%	20.297	11%	38.493	20%
10001 to 20000	48398	24%	36.533	19%	55.570	29%	47.489	25%
20001 to 25000	21696	11%	20.642	11%	0	0%	0	0%
25001 to 30000	0	0%	0	0%	0	0%	0	0%
More than 30000	0	0%	0	0%	0	0%	0	0%
Total	199829	100%	190.933	100%	192.164	100%	190.156	100%

Source: Boletins de Fundos de Pensões, 1995 to 1998, ISP

Table 3. 21 - Members of closed and open pension funds by sector of activity

Sector of activity	1995		1996		1997		1998	
	Number of members							
Manufacturing Industries	149	25%	154	25%	153	22%	153	25%
Life Insurers	49	8%	51	8%	45	6%	53	9%
Fund managers	100	17%	103	17%	108	16%	100	16%
Production & distribution of electricity, gas and water	5	1%	7	1%	13	2%	9	1%
Life Insurers	1	0%	1	0%	1	0%	1	0%
Fund managers	4	1%	6	1%	12	2%	8	1%
Wholesale & retail trade; motor vehicle repairs	56	10%	59	10%	65	9%	53	9%
Life Insurers	33	6%	33	5%	27	4%	27	4%
Fund managers	23	4%	26	4%	38	5%	26	4%
Transport, storage & communications	27	5%	29	5%	34	5%	33	5%
Life Insurers	11	2%	11	2%	11	2%	9	1%
Fund managers	16	3%	18	3%	23	3%	24	4%
Financial institutions	293	50%	307	50%	338	49%	295	48%
Life Insurers	223	38%	225	36%	225	32%	222	36%
Fund managers	70	12%	82	13%	113	16%	73	12%
Real estate activities, rentals & business-to-business services	32	5%	39	6%	54	8%	46	8%
Life Insurers	13	2%	20	3%	21	3%	21	3%
Fund managers	19	3%	19	3%	33	5%	25	4%
Other	23	4%	23	4%	36	5%	24	4%
Life Insurers	7	1%	6	1%	7	1%	8	1%
Fund managers	16	3%	17	3%	29	4%	16	3%
Total	585	100%	618	100%	693	100%	613	100%
Life Insurers	337	58%	347	56%	337	49%	341	56%
Fund managers	248	42%	271	44%	356	51%	272	44%

Source: Boletins de Fundos de Pensões, 1995 to 1998, ISP

Table 3. 22 - Number of closed and open pension funds by type of pension plan

Type of pension plan	1995		1996		1997		1998	
	Number of funds							
Closed pension funds								
Defined-Benefit	200	88%	204	86%	199	84%	191	82%
Complementary to Social Security	100	44%	94	40%	79	33%	77	33%
Integrated	77	34%	75	32%	62	26%	60	26%
Non-Integrated	23	10%	19	8%	17	7%	17	7%
Independent of Social Security	100	44%	110	46%	120	51%	114	49%
Defined-Contribution	7	3%	7	3%	8	3%	9	4%
Mixed	1	0%	2	1%	4	2%	4	2%
Contributory Plans	11	5%	12	5%	14	6%	16	7%
Open pension funds								
PPR	9	4%	11	5%	11	5%	14	6%
PPA	2	1%	2	1%	3	1%	3	1%
Remaining		0%		0%				
Individual Subscriptions	0	0%	0	0%				
Collective Subscriptions		0%		0%				
Defined benefit	5	2%	8	3%				
Defined-Contribution	1	0%	1	0%				
Mixed	1	0%	2	1%				
Total	226	100%	237	100%	237	100%	233	100%

Source: Boletins de Fundos de Pensões, 1995 to 1998, ISP

Table 3. 23 – Global Amount of closed and open pension funds by type of pension plan

Type of pension plan	1995		1996		1997		1998	
	Global amount							
Closed pension funds								
Defined-Benefit	1329892	96%	1.577.394	96%	1.913.523	95%	2.187.214	94%
Complementary to Social Security	325036	23%	306.512	19%	355.986	18%	403.352	17%
Integrated	257077	19%	292.459	18%	341.057	17%	387848	17%
Non-Integrated	67959	5%	14.053	1%	14.929	1%	15.504	1%
Independent of Social Security	1004856	73%	1.270.882	77%	1.557.537	77%	1.783.862	77%
Defined-Contribution	2663	0%	3.203	0%	3.781	0%	4417	0%
Mixed	38	0%	714	0%	2.985	0%	3.462	0%
Contributory Plans	19752	1%	23.372	1%	29.154	1%	33.079	1%
Open pension funds		0%		0%		0%		
PPR	47332	3%	61.254	4%	83.196	4%	103.642	4%
PPA	122	0%	404	0%	1.248	0%	2.080	0%
Remaining		0%		0%		0%		
Individual Subscriptions	0	0%	0	0%		0%		
Collective Subscriptions		0%		0%		0%		
Defined-Benefit	4457	0%	3.568	0%		0%		
Defined-Contribution	2	0%	801	0%		0%		
Mixed	115	0%	3.009	0%		0%		
Total	1384610	100%	1650347	100%	2016929	100%	2321146	100%

Unit: millions escudos

Source: Boletins de Fundos de Pensões, 1995 to 1998, ISP

Table 3. 24 – Number of participants of closed and open pension funds by type of pension plan

Type of pension plan	1995		1996		1997		1998	
	Number of participants							
Closed pension funds								
Defined-Benefit	195139	81%	191.321	75%	186.767	69%	184.760	63%
Complementary to Social Security	89556	37%	79.630	31%	75.047	28%	74.478	26%
Integrated	75210	31%	71.151	28%	66.226	24%	65534	23%
Non-Integrated	14346	6%	8.479	3%	8.821	3%	8.944	3%
Independent of Social Security	105583	44%	111.691	44%	111.720	41%	110.282	38%
Defined-Contribution	3090	1%	6.611	3%	4.023	1%	4018	1%
Mixed	92	0%	741	0%	1.374	1%	1.378	0%
Contributory Plans	13722	6%	12.289	5%	12.715	5%	12.184	4%
Open pension funds								
PPR	37869	16%	53.413	21%	63.980	24%	72.665	25%
PPA	381	0%	839	0%	1.907	1%	2.648	1%
Remaining		0%		0%		0%		
Individual Subscriptions	0	0%	0	0%		0%		
Collective Subscriptions		0%		0%		0%		
Defined-Benefit	2979	1%	1.225	0%		0%		
Defined-Contribution	52	0%	427	0%		0%		
Mixed	163	0%	2.964	1%		0%		
Total	239765	100%	254241	100%	270337	100%	291146	100%

Source: Boletins de Fundos de Pensões, 1995 to 1998, ISP

Table 3. 25 – Asset composition of pension funds

	1992	1993	1994	1995	1996	1997	1998	tcm (95-98)
Composition of assets:								
1 - Assets in Portuguese currency	345.394	772.316	961.790	1.305.059	1.592.948	1.862.880	1.935.564	14%
1.1 – Government Securities	146.081	295.351	369.379	515.923	595.782	637116	594420	5%
1.2 – Treasury Bills and CLIPs (a)			0	65.518	39.123	28909	30878	-22%
1.3 - Bonds/Commercial Paper	112.632	192.990	277.281	392.846	480.788	550820	545393	12%
1.4 – Investment fund participation units		28.067	33.416	33.245	87.351	137576	140956	62%
1.5 – Shares/Participated securities		64.178	100.011	113.538	156.300	292752	399084	52%
1.6 – Loans	20.011	1.604	29	788	42	40	43	-62%
1.7 – Land and Buildings		28.702	38.587	52.032	63.176	69285	86318	18%
1.8 - Deposits, Cash, Other (b)	66.670	161.424	143.087	131.169	170.386	146382	138472	2%
2 - Assets in foreign currency	0	0	0	52.484	70.908	126956	327304	84%
Total	345.394	772.316	961.790	1.357.543	1.663.856	1.989.836	2.262.868	19%

Unit: millions escudos

(a) Including bonds quoted and non-quoted on OECD Member-States' stock exchanges

(b) Including venture capital funds

Source: Boletins de Fundos de Pensões, 1995 to 1998, ISP

Table 3. 26 – Asset composition of pension funds - percentages

	1992	1993	1994	1995	1996	1997	1998
Composition of Assets:							
1 - Assets in Portuguese currency	345.394	772.316	961.790	1.305.059	1.592.948	1.862.880	1.935.564
%	100%	100%	100%	96%	96%	94%	86%
1.1 – Government Securities	146.081	295.351	369.379	515.923	595.782	637116	594420
%	42%	38%	38%	38%	36%	32%	26%
1.2 – Treasury Bills and CLIPs (a)			0	65.518	39.123	28909	30878
%			0,0%	4,8%	2,4%	1,5%	1,4%
1.3 - Bonds/Commercial Paper	112.632	192.990	277.281	392.846	480.788	550820	545393
%		25%	29%	29%	29%	28%	24%
1.4 – Investment fund participation units		28.067	33.416	33.245	87.351	137576	140956
%		4%	3%	2%	5%	7%	6%
1.5 – Shares/Participated securities		64.178	100.011	113.538	156.300	292752	399084
%	33%	8%	10%	8%	9%	15%	18%
1.6 – Loans	20.011	1.604	29	788	42	40	43
%		0,2%	0,0%	0,1%	0,0%	0,0%	0,0%
1.7 – Land and Buildings		28.702	38.587	52.032	63.176	69285	86318
%	6%	4%	4%	4%	4%	3%	4%
1.8 - Deposits, Cash, Other (b)	66.670	161.424	143.087	131.169	170.386	146382	138472
%	19%	21%	15%	10%	10%	7%	6%
2 - Assets in foreign currency	0	0	0	52.484	70.908	126956	327304
%	0%	0%	0%	4%	4%	6%	14%
Total	345.394	772.316	961.790	1.357.543	1.663.856	1.989.836	2.262.868

Unit: millions escudos

(a) Including bonds quoted & non-quoted on OECD Member-States' stock exchanges

(b) Including venture capital funds

Source: Boletins de Fundos de Pensões, 1995 to 1998, ISP

Table 3. 27 – Proportion of pension fund investments in market capitalisation

Year	1992	1993	1994	1995	1996	1997	1998
Market Capitalisation	4877000	6715000	7566000	8787000	10646000	14389000	19398000
1.3+1.4+1.5	112632	285235	410708	539629	724439	981148	1085433
(1.3+1.4+1.5)/ Market Capitalisation	2%	4%	5%	6%	7%	7%	6%

Unit: millions escudos

Source: BVL e Boletins de Fundos de Pensões, 1995 to 1998, ISP

Table 3. 28 - Rate of return of pension funds

Rate of return	1997	2000
Minimum	4.5%	-4.8%
Lower quantile	10.8%	0.2%
Median	14.4%	1.2%
Upper quantile	17.1%	2.1%
Maximum	27.5%	14.6%

Source: *PIPS Survey* 1997 and 2000

Table 3. 29 - Median rate of return in 2000 and preceding periods

	1 year 2000	3 years	5 years
Median rate of return	1.2%	6.7%	8.7%
Inflation	2.7%	2.6%	2.6%
Real median rate of return	-1.5%	4.1%	6.1%

Source: *PIPS Survey* 1997 and 2000

Table 3. 30 - Median rate of return in 1997 and preceding periods

	1 year 1997	3 years	5 years	7 years
Median rate of return	14.4%	12.8%	12.7%	14.5%
Inflation (estimated)				
Salaries	3.0%	4.4%	5.7%	8.5%
Prices	2.2%	3.1%	4.2%	5.9%
Real median rate of return	11.4%	8.4%	7.0%	6.0%
	12.2%	9.7%	8.5%	8.6%

Source: *PIPS Survey* 1997 and 2000