

Discretionary Asset Management (Mandates)¹ – January 2014

On January 31, 2014, the total amount of the discretionary accounts (mandates) stood at EUR 56,118.9 million, which reflects an increase of 2.9 percent from the previous month.

In the last 12 months, Total Net Asset Value of discretionary accounts rose by 5.7 percent.

	January 2014	December 2013	January 2013
Total Net Assets (EUR million)	56,118.9	54,550.3	54,550.3
Change (%)*	-	2.9%	5.7%

* - Change between January 2014 and the month in question.

Management Companies

In January 2014, Caixagest was the Management Company with the largest market share, with total net assets standing at EUR 20,069.4 million, which represents 35.8 percent of the total. F & C Portugal ranks second, with total net assets of EUR 14,067.5 million and a market share of 25.1 percent, and ESAF – GP ranks third, with EUR 9,413.6 million of assets under management and a market share of 16.8 percent.

MNF Gestão de Activos was the Management Company that registered the highest growth, with a 5.7 percent increase over the previous month (EUR 1.0 million). The largest growth in total net assets belonged to ESAF - GP that increased EUR 499.5 million (5.6 percent).

¹ - Figures only include values under discretionary management by 11 Management Companies. The amounts managed by these entities represented 92.0% of the total individual portfolio management' assets at the end of January 2014 (Source: CMVM).



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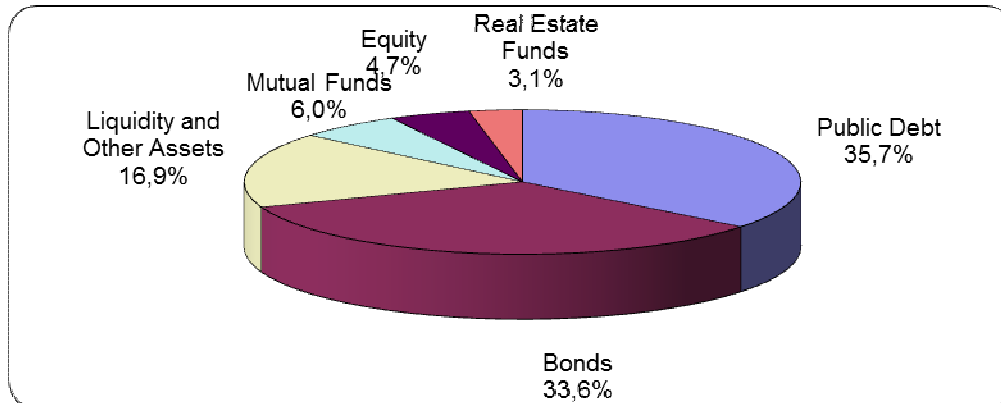
Management Company	January 2014		December 2013		Monthly Change (%)
	Million €	Share	Million €	Share	
Caixagest	20,069.4	35.8%	19,589.4	35.9%	2.5%
F&C Portugal	14,067.5	25.1%	13,758.9	25.2%	2.2%
ESAF - GP	9,413.6	16.8%	8,914.1	16.3%	5.6%
BPI Gestão de Activos	4,955.9	8.8%	4,779.5	8.8%	3.7%
Santander Asset Management	4,343.5	7.7%	4,312.6	7.9%	0.7%
Crédito Agrícola Gest	1,722.9	3.1%	1,673.6	3.1%	2.9%
Montepio Gestão de Activos	1,227.2	2.2%	1,200.9	2.2%	2.2%
Patris Gestão de Activos	225.1	0.4%	227.3	0.4%	-1.0%
Orey Financial	54.8	0.1%	54.9	0.1%	-0.2%
Dunas Capital - Gestão de Activos	20.4	0.0%	21.5	0.0%	-5.2%
MNF Gestão de Activos	18.4	0.0%	17.4	0.0%	5.7%
Total	56,118.9	-	54,550.3	-	2.9%

Discretionary Asset Management's Clients

Regarding the residence of clients, 96.9 percent of assets under management are related to Portuguese investors.

The majority of the portfolios under management belonged to Insurance Companies (66.9 percent of the total), followed by Pension Funds (17.5 percent of the total) and by Other Investors (11.3 percent of the total).

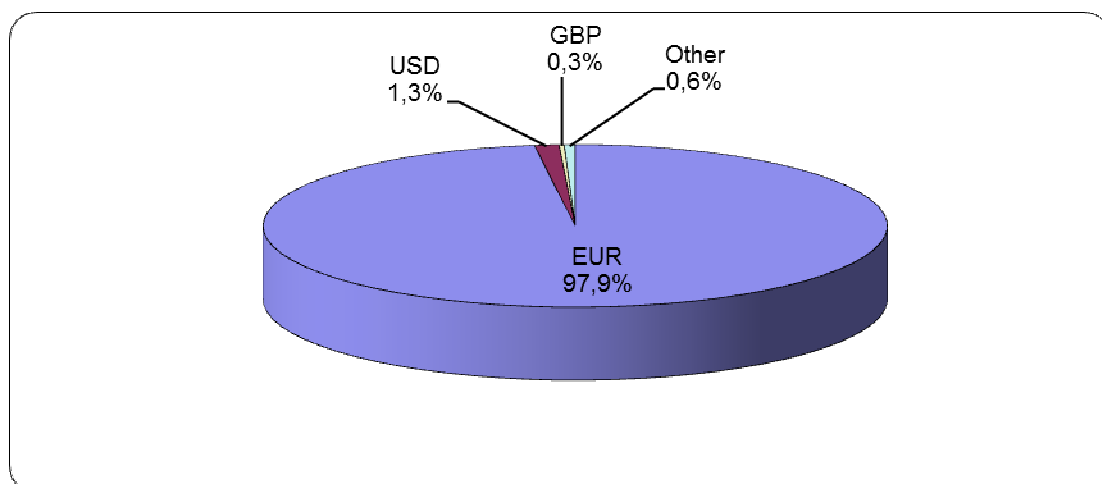
Discretionary Asset Management's Portfolio



In January 2014, Public Debt was the asset class with the biggest weight in the portfolios of Discretionary Asset Management representing 35.7 percent of the total holdings. Corporate Bonds came second with 33.6 percent of total holdings.

During this month, Public Debt registered the highest increase in total assets' share, up 2.9 p.p. from the previous month.

Currency of Discretionary Asset Management's holdings



In January 2014, 97.9 percent of the assets held in the Discretionary Asset Management portfolios were denominated in Euro, 1.3 percent in US Dollar and 0.3 percent in Pound Sterling.