

## Discretionary Asset Management (Mandates)<sup>1</sup> – November 2013

On November 30, 2013, the total amount of the discretionary accounts (mandates) stood at EUR 54,388.1 million, which reflects an increase of 1.3 percent from the previous month.

Since end December 2012, Total Net Asset Value of discretionary accounts rose by 4.3 percent, while since November 2012 there has been an increase of 7.6 percent.

	November 2013	October 2013	December 2012	November 2012
Total Net Assets (EUR million)	54,388.1	53,703.7	52,153.5	50,538.8
Change (%) <sup>*</sup>	-	1.3%	4.3%	7.6%

\* - Change between November 2013 and the month in question.

## Management Companies

In November 2013, Caixagest was the Management Company with the largest market share, with total net assets standing at EUR 19,496.3 million, which represents 35.8 percent of the total. F & C Portugal ranks second, with total net assets of EUR 14,094.0 million and a market share of 25.9 percent, and ESAF – GP ranks third, with EUR 8,538.9 million of assets under management and a market share of 15.7 percent.

Orey Financial was the Management Company that registered the highest growth, with a 4.2 percent increase over the previous month (EUR 2.3 million). The largest growth in total net assets belonged to ESAF - GP that increased EUR 263.1 million (3.2 percent).

Since end December 2012, Dunas Capital – Gestão de Activos is the Management Company registering the highest percentage growth with 85.6 percent (EUR 9.5 million), while ESAF – GP is the Management Company with the largest increase in total net assets with EUR 2,124.4 million (33.1 percent).

<sup>1</sup> - Figures only include values under discretionary management by 11 Management Companies. The amounts managed by these entities represented 91.9% of the total individual portfolio management' assets at the end of November 2013 (Source: CMVM).



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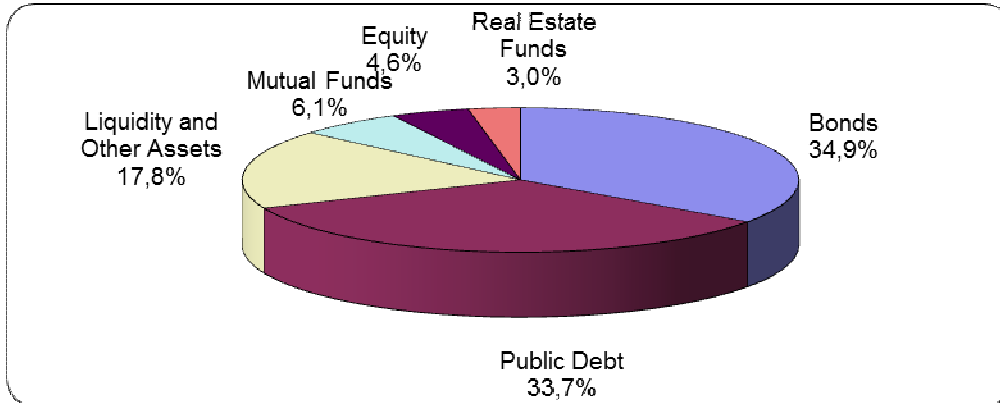
Management Company	November 2013		October 2013		December 2012		Monthly Change (%)	Change Year-to-date (%)
	Million €	Share	Million €	Share	Million €	Share		
Caixagest	19,496.3	35.8%	19,383.9	36.1%	19,470.2	37.3%	0.6%	0.1%
F&C Portugal	14,094.0	25.9%	13,949.8	26.0%	14,272.6	27.4%	1.0%	-1.3%
ESAF - GP	8,538.9	15.7%	8,275.9	15.4%	6,414.6	12.3%	3.2%	33.1%
BPI Gestão de Activos	4,813.0	8.8%	4,717.7	8.8%	4,329.2	8.3%	2.0%	11.2%
Santander Asset Management	4,308.8	7.9%	4,292.0	8.0%	4,932.1	9.5%	0.4%	-12.6%
Crédito Agrícola Gest	1,641.5	3.0%	1,610.3	3.0%	1,366.0	2.6%	1.9%	20.2%
Montepio Gestão de Activos	1,180.7	2.2%	1,162.8	2.2%	1,049.0	2.0%	1.5%	12.5%
Patris Gestão de Activos	222.4	0.4%	220.7	0.4%	224.6	0.4%	0.7%	-1.0%
Orey Financial	55.8	0.1%	53.6	0.1%	54.5	0.1%	4.2%	2.5%
Dunas Capital - Gestão de Activos	20.5	0.0%	20.7	0.0%	11.1	0.0%	-1.1%	85.6%
MNF Gestão de Activos	16.3	0.0%	16.3	0.0%	16.8	0.0%	-0.1%	-3.2%
BMF	0.0	0.0%	0.0	0.0%	12.8	0.0%	0.0%	-100.0%
Total	54,388.1	-	53,703.7	-	52,153.5	-	1.3%	4.3%

## Discretionary Asset Management's Clients

Regarding the residence of clients, 97.4 percent of assets under management are related to Portuguese investors.

The majority of the portfolios under management belonged to Insurance Companies (67.7 percent of the total), followed by Pension Funds (17.3 percent of the total) and by Other Investors (11.2 percent of the total).

## Discretionary Asset Management's Portfolio

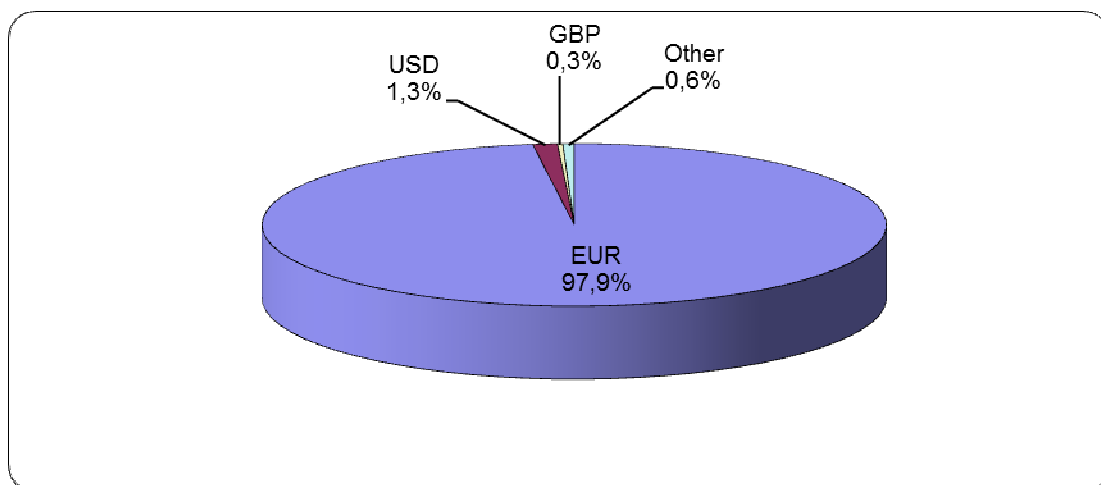


In November 2013, Corporate Bonds were the asset class with the biggest weight in the portfolios of Discretionary Asset Management representing 34.9 percent of the total holdings. Public Debt came second with 33.7 percent of total holdings.

During this month, Liquidity and Other Assets registered the highest increase in total assets' share, up 0.7 p.p. from the previous month.

Since end December 2012, Public Debt is the asset class with the highest growth in Discretionary Asset Management's portfolio, rising from 28.9 percent to 33.7 percent.

## Currency of Discretionary Asset Management's holdings



In November 2013, 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.