

Discretionary Asset Management (Mandates)¹ – May 2014

On May 31, 2014, the total amount of the discretionary accounts (mandates) stood at EUR 56,926.8 million, which reflects a decrease of 0.8 percent from the previous month.

Since end December 2013, Total Net Asset Value of discretionary accounts rose by 4.4 percent, while since May 2013 there has been an increase of 7.4 percent.

	May 2014	March 2014	December 2013	May 2013
Total Net Assets (EUR million)	56,926.8	57,405.5	54,550.3	53,020.1
Change (%) [*]	-	-0.8%	4.4%	7.4%

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

Management Companies

In May 2014, Caixagest was the Management Company with the largest market share, with total net assets standing at EUR 20,669.9 million, which represents 36.3 percent of the total. F & C Portugal ranks second, with total net assets of EUR 14,025.4 million and a market share of 24.6 percent, and ESAF – GP ranks third, with EUR 9,092.9 million of assets under management and a market share of 16.0 percent.

Dunas Capital - Gestão de Activos was the Management Company that registered the highest growth, with a 5.9 percent increase over the previous month (EUR 1.4 million). The largest growth in total net assets belonged to BPI Gestão de Activos that increased EUR 33.5 million (0.6 percent).

Since end December 2013, Dunas Capital - Gestão de Activos is the Management Company registering the highest percentage growth with 14.7 percent (EUR 3.2 million), while Caixagest is the Management Company with the largest increase in total net assets with EUR 1,080.5 million (5.5 percent).

¹ - Figures only include values under discretionary management by 11 Management Companies. The amounts managed by these entities represented 91.0% of the total individual portfolio management' assets at the end of May 2014 (Source: CMVM).

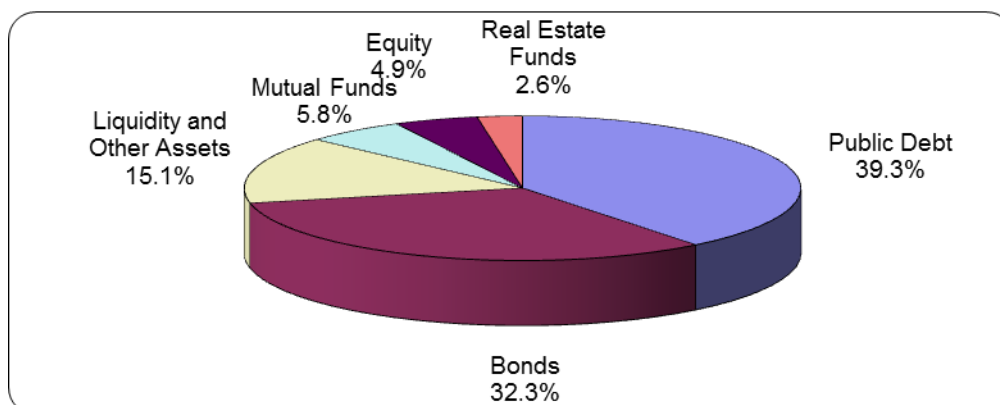
Management Company	May 2014		March 2014		December 2013		Monthly Change (%)	Change Year-to-date (%)
	Million €	Share	Million €	Share	Million €	Share		
Caixagest	20,669.9	36.3%	20,922.1	36.4%	19,589.4	35.9%	-1.2%	5.5%
F&C Portugal	14,025.4	24.6%	14,252.2	24.8%	13,758.9	25.2%	-1.6%	1.9%
ESAF - GP	9,092.9	16.0%	9,162.3	16.0%	8,914.1	16.3%	-0.8%	2.0%
BPI Gestão de Activos	5,428.5	9.5%	5,395.0	9.4%	4,779.5	8.8%	0.6%	13.6%
Santander Asset Management	4,306.5	7.6%	4,299.2	7.5%	4,312.6	7.9%	0.2%	-0.1%
Crédito Agrícola Gest	1,821.9	3.2%	1,794.0	3.1%	1,673.6	3.1%	1.6%	8.9%
Montepio Gestão de Activos	1,276.9	2.2%	1,278.9	2.2%	1,200.9	2.2%	-0.2%	6.3%
Patris Gestão de Activos	227.1	0.4%	224.2	0.4%	227.3	0.4%	1.3%	-0.1%
Orey Financial	35.3	0.1%	36.0	0.1%	54.9	0.1%	-2.0%	-35.8%
Dunas Capital - Gestão de Activos	24.7	0.0%	23.3	0.0%	21.5	0.0%	5.9%	14.7%
MNF Gestão de Activos	17.7	0.0%	18.3	0.0%	17.4	0.0%	-3.3%	1.9%
Total	56,926.8	-	57,405.5	-	54,550.3	-	-0.8%	4.4%

Discretionary Asset Management's Clients

Regarding the residence of clients, 96.6 percent of assets under management are related to Portuguese investors.

The majority of the portfolios under management belonged to Insurance Companies (67.5 percent of the total), followed by Pension Funds (15.9 percent of the total) and by Other Investors (11.9 percent of the total).

Discretionary Asset Management's Portfolio

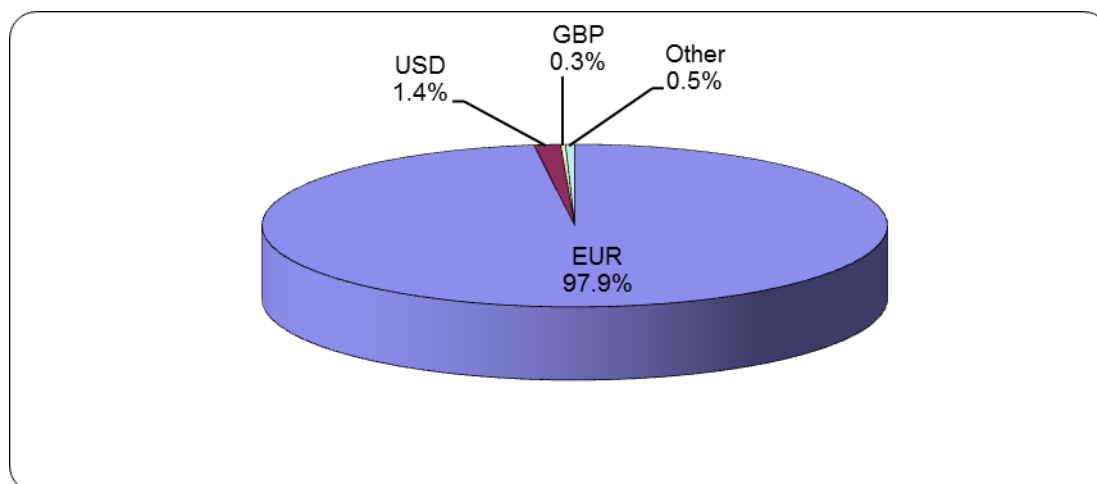


In May 2014, Public Debt was the asset class with the biggest weight in the portfolios of Discretionary Asset Management representing 39.3 percent of the total holdings. Corporate Bonds came second with 32.3 percent of total holdings.

During this month, Mutual Funds registered the highest increase in total assets' share, up 0.3 p.p. from the previous month.

Since end December 2013, Public Debt is the asset class with the highest growth in Discretionary Asset Management's portfolio, rising from 32.8 percent to 39.3 percent.

Currency of Discretionary Asset Management's holdings



In May 2014, 97.9 percent of the assets held in the Discretionary Asset Management portfolios were denominated in Euro, 1.4 percent in US Dollar and 0.3 percent in Pound Sterling.