

## Discretionary Asset Management (Mandates)<sup>1</sup> – June 2014

On June 30, 2014, the total amount of the discretionary accounts (mandates) stood at EUR 56,970.0 million, which reflects an increase of 0.1 percent from the previous month.

Since end December 2013, Total Net Asset Value of discretionary accounts rose by 4.4 percent, while since June 2013 there has been an increase of 9.1 percent.

	June 2014	May 2014	December 2013	June 2013
Total Net Assets (EUR million)	56,970.0	56,926.8	54,550.3	52,221.3
Change (%)*	-	0.1%	4.4%	9.1%

\* - Change between June 2014 and the month in question.

## Management Companies

In June 2014, Caixagest was the Management Company with the largest market share, with total net assets standing at EUR 20,679.6 million, which represents 36.3 percent of the total. F & C Portugal ranks second, with total net assets of EUR 14,019.3 million and a market share of 24.6 percent, and ESAF – GP ranks third, with EUR 8,908.1 million of assets under management and a market share of 15.6 percent.

MNF Gestão de Activos was the Management Company that registered the highest growth, with a 7.4 percent increase over the previous month (EUR 1.3 million). The largest growth in total net assets belonged to BPI Gestão de Activos that increased EUR 151.7 million (2.8 percent).

Since end December 2013, BPI Gestão de Activos is the Management Company registering the highest percentage growth with 16.8 percent (EUR 800.7 million), while Caixagest is the Management Company with the largest increase in total net assets with EUR 1 090.2 million (5.6 percent).

<sup>1</sup> - 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 June 2014 (Source: CMVM).

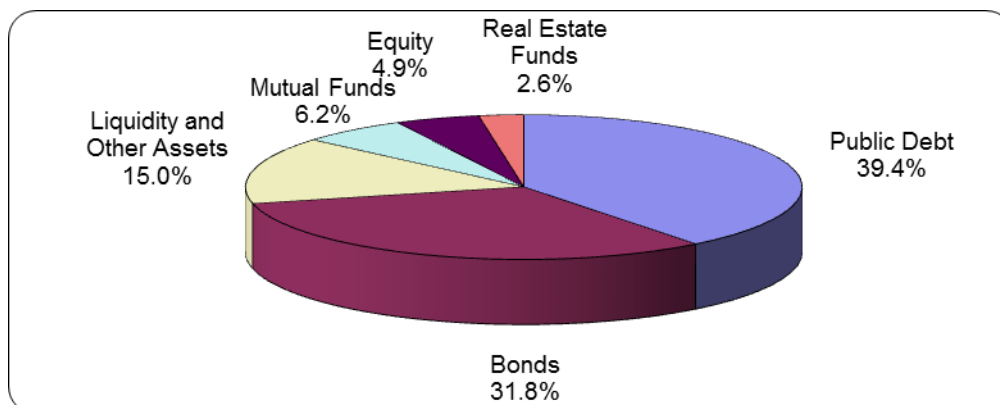
Management Company	June 2014		May 2014		December 2013		Monthly Change (%)	Change Year-to-date (%)
	Million €	Share	Million €	Share	Million €	Share		
Caixagest	20,679.6	36.3%	20,669.9	36.3%	19,589.4	35.9%	0.0%	5.6%
F&C Portugal	14,019.3	24.6%	14,025.4	24.6%	13,758.9	25.2%	0.0%	1.9%
ESAF - GP	8,908.1	15.6%	9,092.9	16.0%	8,914.1	16.3%	-2.0%	-0.1%
BPI Gestão de Activos	5,580.2	9.8%	5,428.5	9.5%	4,779.5	8.8%	2.8%	16.8%
Santander Asset Management	4,346.0	7.6%	4,306.5	7.6%	4,312.6	7.9%	0.9%	0.8%
Crédito Agrícola Gest	1,852.1	3.3%	1,821.9	3.2%	1,673.6	3.1%	1.7%	10.7%
Montepio Gestão de Activos	1,279.8	2.2%	1,276.9	2.2%	1,200.9	2.2%	0.2%	6.6%
Patris Gestão de Activos	227.3	0.4%	227.1	0.4%	227.3	0.4%	0.1%	0.0%
Orey Financial	35.3	0.1%	35.3	0.1%	54.9	0.1%	0.1%	-35.7%
Dunas Capital - Gestão de Activos	23.2	0.0%	24.7	0.0%	21.5	0.0%	-5.8%	8.0%
MNF Gestão de Activos	19.0	0.0%	17.7	0.0%	17.4	0.0%	7.4%	9.5%
Total	56,970.0	-	56,926.8	-	54,550.3	-	0.1%	4.4%

## Discretionary Asset Management's Clients

Regarding the residence of clients, 97.1 percent of assets under management are related to Portuguese investors.

The majority of the portfolios under management belonged to Insurance Companies (68.0 percent of the total), followed by Pension Funds (16.0 percent of the total) and by Other Investors (11.9 percent of the total).

### Discretionary Asset Management's Portfolio

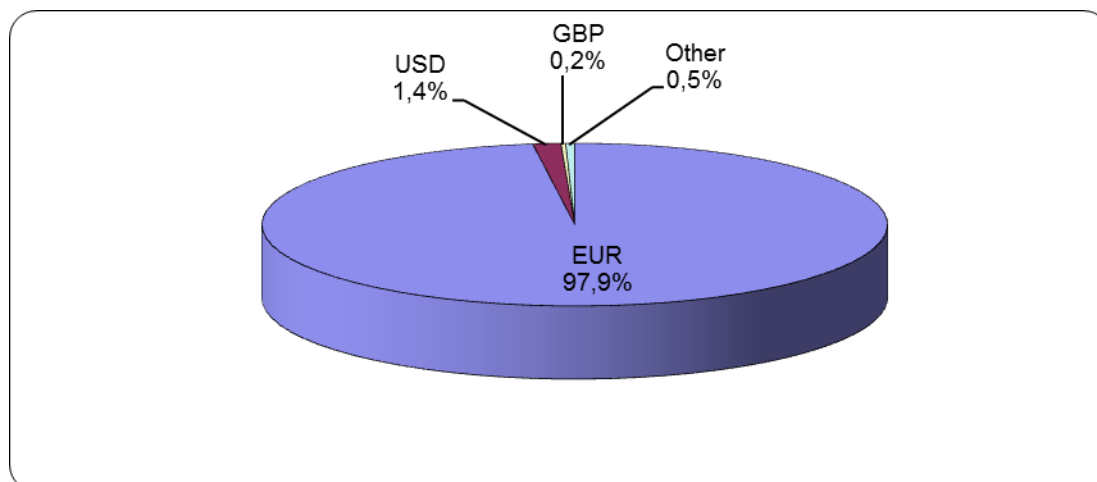


In June 2014, Public Debt was the asset class with the biggest weight in the portfolios of Discretionary Asset Management representing 39.4 percent of the total holdings. Corporate Bonds came second with 31.8 percent of total holdings.

During this month, Mutual Funds registered the highest increase in total assets' share, up 0.4 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 39.4 percent.

### Currency of Discretionary Asset Management's holdings



In June 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 0.2 percent in Pound Sterling.