

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

On September 30, 2014, the total amount of the discretionary accounts (mandates) stood at EUR 57,057.0 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 4.6 percent, while since September 2013 there has been an increase of 7.9 percent.

	September 2014	August 2014	December 2013	September 2013
Total Net Assets (EUR million)	57,057.0	57,022.9	54,550.3	52,868.7
Change (%)*	-	0.1%	4.6%	7.9%

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

## Management Companies

In September 2014, Caixagest was the Management Company with the largest market share, with total net assets standing at EUR 21,118.2 million, which represents 37.0 percent of the total. F & C Portugal ranks second, with total net assets of EUR 13,859.0 million and a market share of 24.3 percent, and ESAF – GP ranks third, with EUR 8,068.4 million of assets under management and a market share of 14.1 percent.

Dunas Capital - Gestão de Activos was the Management Company that registered the highest growth, with a 23.2 percent increase over the previous month (EUR 5.7 million). The largest growth in total net assets belonged to BPI Gestão de Activos that increased EUR 221.6 million (3.7 percent).

Since end December 2013, Dunas Capital - Gestão de Activos is, also, the Management Company registering the highest percentage growth with 41.4 percent (EUR 8.9 million), while Caixagest is the Management Company with the largest increase in total net assets with EUR 1,528.8 million (7.8 percent).

<sup>1</sup> - Figures only include values under discretionary management by 11 Management Companies. The amounts managed by these entities represented 91.4% of the total individual portfolio management' assets at the end of September 2014 (Source: CMVM).

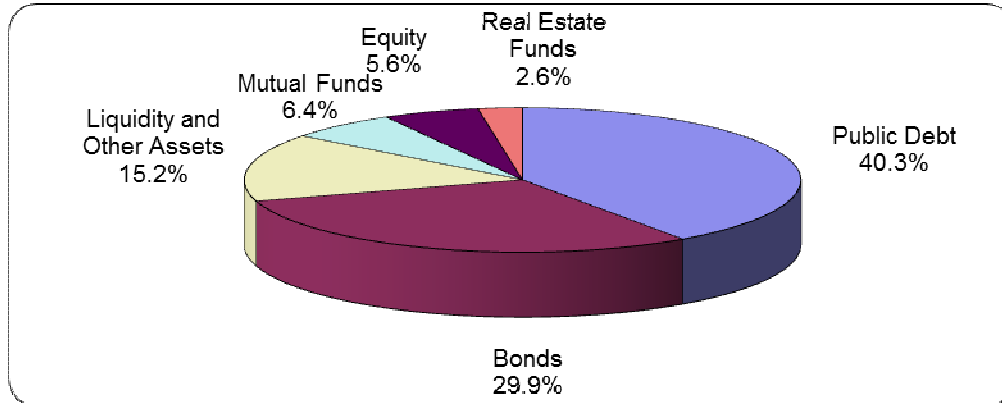
Management Company	September 2014		August 2014		December 2013		Monthly Change (%)	Change Year-to-date (%)
	Million €	Share	Million €	Share	Million €	Share		
Caixagest	21,118.2	37.0%	21,044.4	36.9%	19,589.4	35.9%	0.4%	7.8%
F&C Portugal	13,859.0	24.3%	13,992.3	24.5%	13,758.9	25.2%	-1.0%	0.7%
ESAF - GP	8,068.4	14.1%	8,240.2	14.5%	8,914.1	16.3%	-2.1%	-9.5%
BPI Gestão de Activos	6,188.7	10.8%	5,967.1	10.5%	4,779.5	8.8%	3.7%	29.5%
Santander Asset Management	4,280.1	7.5%	4,250.5	7.5%	4,312.6	7.9%	0.7%	-0.8%
Crédito Agrícola Gest	1,901.5	3.3%	1,879.7	3.3%	1,673.6	3.1%	1.2%	13.6%
Montepio Gestão de Activos	1,338.9	2.3%	1,352.1	2.4%	1,200.9	2.2%	-1.0%	11.5%
Patris Gestão de Activos	218.9	0.4%	220.2	0.4%	227.3	0.4%	-0.6%	-3.7%
Orey Financial	32.1	0.1%	31.8	0.1%	54.9	0.1%	0.9%	-41.6%
Dunas Capital - Gestão de Activos	30.4	0.1%	24.7	0.0%	21.5	0.0%	23.2%	41.4%
MNF Gestão de Activos	20.7	0.0%	20.0	0.0%	17.4	0.0%	3.5%	19.1%
Total	57,057.0	-	57,022.9	-	54,550.3	-	0.1%	4.6%

## 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 (67.9 percent of the total), followed by Pension Funds (16.1 percent of the total) and by Other Investors (12.2 percent of the total).

## Discretionary Asset Management's Portfolio

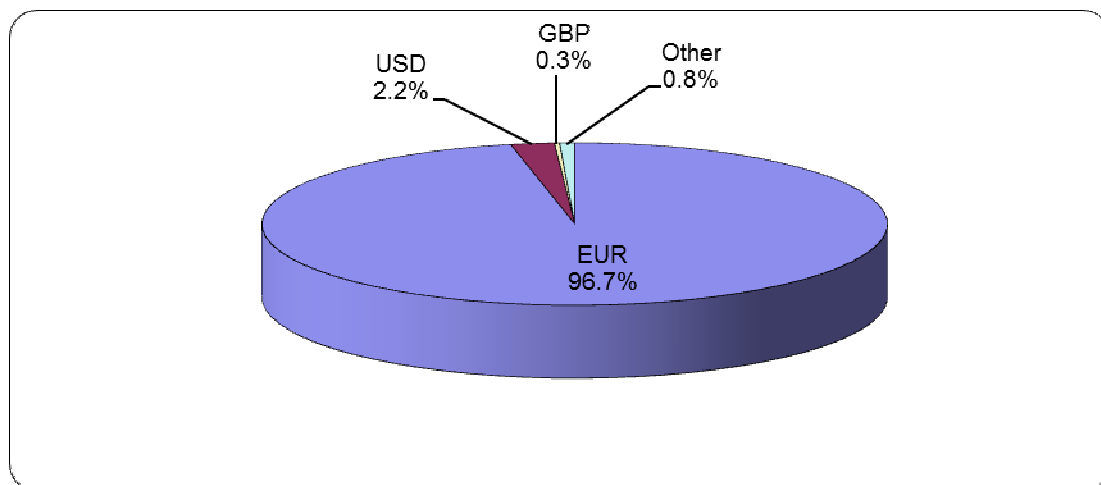


In September 2014, Public Debt was the asset class with the biggest weight in the portfolios of Discretionary Asset Management representing 40.3 percent of the total holdings. Corporate Bonds came second with 29.9 percent of total holdings.

During this month, Liquidity and Other Assets registered the highest increase in total assets' share, up 0.9 p.p. from the previous month.

Since end December 2013, Public Debt is, also, the asset class with the highest growth in Discretionary Asset Management's portfolio, rising from 32.8 percent to 40.3 percent.

## Currency of Discretionary Asset Management's holdings



In September 2014, 96.7 percent of the assets held in the Discretionary Asset Management portfolios were denominated in Euro, 2.2 percent in US Dollar and 0.3 percent in Pound Sterling.