

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

On October 31, 2014, the total amount of the discretionary accounts (mandates) stood at EUR 56,947.1 million, which reflects a decrease of 0.2 percent from the previous month.

Since end December 2013, Total Net Asset Value of discretionary accounts rose by 4.4 percent, while since October 2013 there has been an increase of 6.0 percent.

	October 2014	September 2014	December 2013	October 2013
Total Net Assets (EUR million)	56,947.1	57,057.0	54,550.3	53,703.7
Change (%)*	-	-0.2%	4.4%	6.0%

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

## Management Companies

In October 2014, Caixagest was the Management Company with the largest market share, with total net assets standing at EUR 21,134.1 million, which represents 37.1 percent of the total. F & C Portugal ranks second, with total net assets of EUR 13,768.1 million and a market share of 24.2 percent, and ESAF – GP ranks third, with EUR 7,051.2 million of assets under management and a market share of 12.4 percent.

Santander Asset Management was the Management Company that registered the highest growth, from the previous month, both in percentage, with 18.5%, and in value, with EUR 792.6 million.

Since end December 2013, BPI Gestão de Activos is the Management Company registering the highest percentage growth, with 33.9%, and, also, the largest increase in total net assets, with EUR 1,620.9 million.

<sup>1</sup> - Figures only include values under discretionary management by 11 Management Companies. The amounts managed by these entities represented 91.3% of the total individual portfolio management' assets at the end of October 2014 (Source: CMVM).

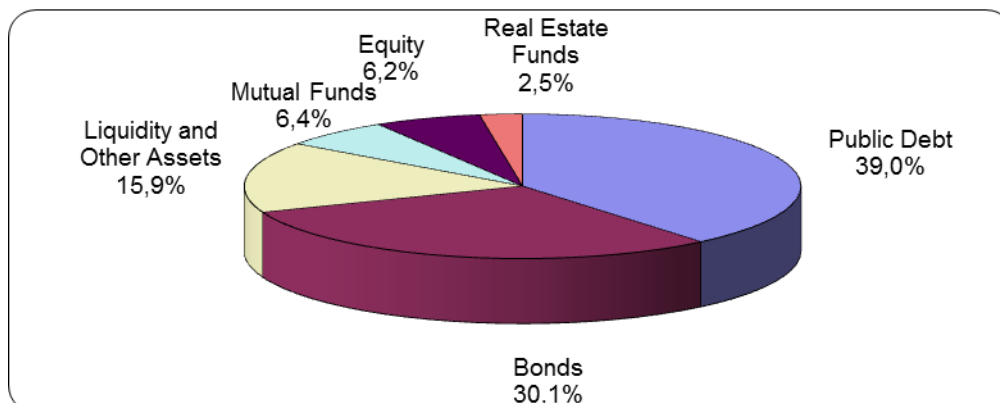
Management Company	October 2014		September 2014		December 2013		Monthly Change (%)	Change Year-to-date (%)
	Million €	Share	Million €	Share	Million €	Share		
Caixagest	21,134.1	37.1%	21,118.2	37.0%	19,589.4	35.9%	0.1%	7.9%
F&C Portugal	13,768.1	24.2%	13,859.0	24.3%	13,758.9	25.2%	-0.7%	0.1%
ESAF - GP	7,051.2	12.4%	8,068.4	14.1%	8,914.1	16.3%	-12.6%	-20.9%
BPI Gestão de Activos	6,400.4	11.2%	6,188.7	10.8%	4,779.5	8.8%	3.4%	33.9%
Santander Asset Management	5,072.6	8.9%	4,280.1	7.5%	4,312.6	7.9%	18.5%	17.6%
Crédito Agrícola Gest	1,920.6	3.4%	1,901.5	3.3%	1,673.6	3.1%	1.0%	14.8%
Montepio Gestão de Activos	1,328.6	2.3%	1,338.9	2.3%	1,200.9	2.2%	-0.8%	10.6%
Patris Gestão de Activos	202.0	0.4%	218.9	0.4%	227.3	0.4%	-7.7%	-11.1%
Dunas Capital - Gestão de Activos	27.1	0.0%	30.4	0.1%	21.5	0.0%	-10.9%	25.9%
Orey Financial	21.5	0.0%	32.1	0.1%	54.9	0.1%	-33.0%	-60.9%
MNF Gestão de Activos	21.0	0.0%	20.7	0.0%	17.4	0.0%	1.4%	20.7%
Total	56,947.1	-	57,057.0	-	54,550.3	-	-0.2%	4.4%

## Discretionary Asset Management's Clients

Regarding the residence of clients, 97.6 percent of assets under management are related to Portuguese investors.

The majority of the portfolios under management belonged to Insurance Companies (66.7 percent of the total), followed by Pension Funds (17.5 percent of the total) and by Other Investors (12.2 percent of the total).

### Discretionary Asset Management's Portfolio

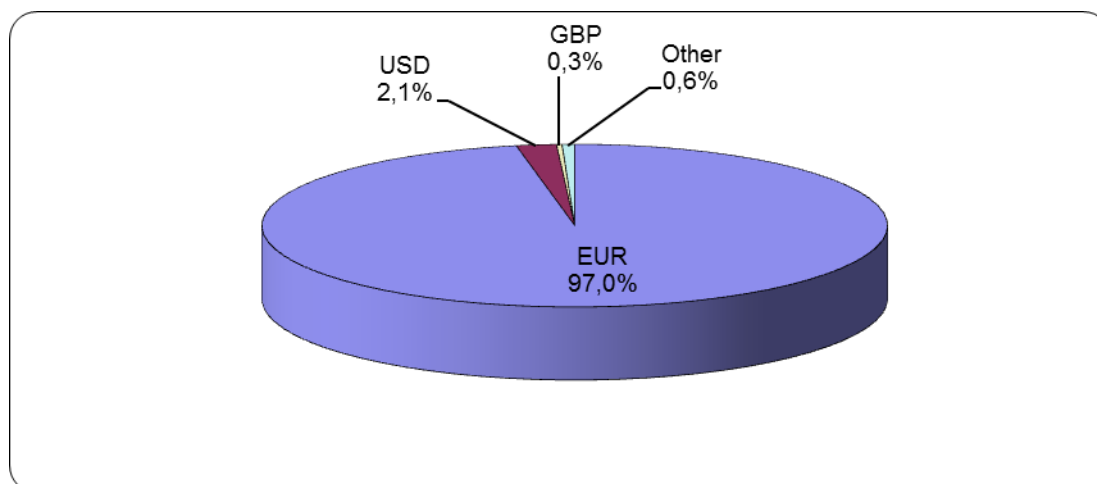


In October 2014, Public Debt was the asset class with the biggest weight in the portfolios of Discretionary Asset Management representing 39.0 percent of the total holdings. Corporate Bonds came second with 30.1 percent of total holdings.

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 2013, Public Debt is the asset class with the highest growth in Discretionary Asset Management's portfolio, rising from 32.8 percent to 39.0 percent.

### Currency of Discretionary Asset Management's holdings



In October 2014, 97.0 percent of the assets held in the Discretionary Asset Management portfolios were denominated in Euro, 2.1 percent in US Dollar and 0.3 percent in Pound Sterling.