

Discretionary Asset Management (Mandates)¹ – December 2014

On December 31, 2014, the total amount of the discretionary accounts (mandates) stood at EUR 54,153.2 million, which reflects a decrease of 5.9 percent from the previous month.

Since end December 2013, Total Net Asset Value of discretionary accounts fell by 0.7 percent.

In December, the Management Company ESAF – GP changed its name to GNB – Sociedade Gestora de Patrimónios, SA.

	December 2014	November 2014	December 2013
Total Net Assets (EUR million)	54,153.2	57,543.9	54,550.3
Change (%) [*]	-	-5.9%	-0.7%

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

Management Companies

In December 2014, Caixagest was the Management Company with the largest market share, with total net assets standing at EUR 21,894.2 million, which represents 40.4 percent of the total. F & C Portugal ranks second, with total net assets of EUR 14,034.4 million and a market share of 25.9 percent, and BPI Gestão de Activos ranks third, with EUR 6,960.1 million of assets under management and a market share of 12.9 percent.

BPI Gestão de Activos was the Management Company that registered the highest growth, with a 4.0 percent increase over the previous month (EUR 265.7 million). The largest growth in total net assets belonged to Caixagest that increased EUR 542.6 million (2.5 percent).

Since end December 2013, BPI Gestão de Activos is, also, the Management Company registering the highest percentage growth with 45.6 percent (EUR 2 180.6 million), while Caixagest is, also, the Management Company with the largest increase in total net assets with EUR 2 304.8 million (11.8 percent).

¹ - Figures only include values under discretionary management by 11 Management Companies. The amounts managed by these entities represented 90.7% of the total individual portfolio management' assets at the end of December 2014 (Source: CMVM).

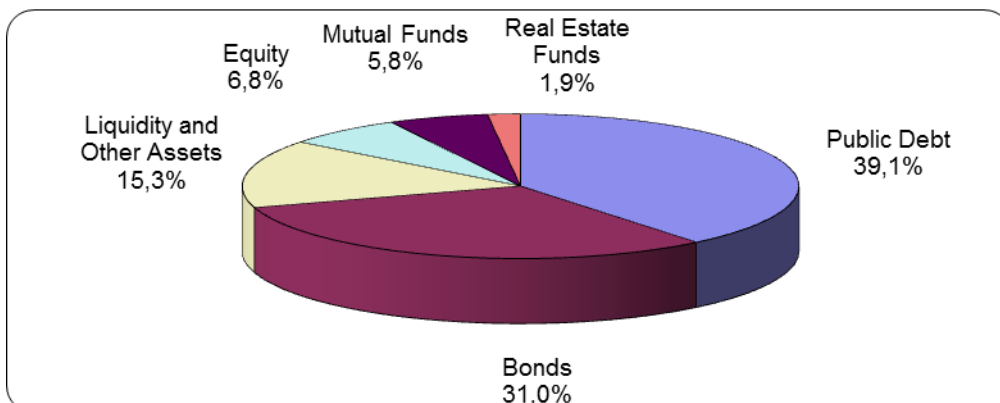
Management Company	December 2014		November 2014		December 2013		Monthly Change (%)	Change Year-to-date (%)
	Million €	Share	Million €	Share	Million €	Share		
Caixagest	21,894.2	40.4%	21,351.6	37.1%	19,589.4	35.9%	2.5%	11.8%
F&C Portugal	14,034.4	25.9%	13,874.0	24.1%	13,758.9	25.2%	1.2%	2.0%
BPI Gestão de Activos	6,960.1	12.9%	6,694.4	11.6%	4,779.5	8.8%	4.0%	45.6%
Santander Asset Management	5,073.4	9.4%	4,996.6	8.7%	4,312.6	7.9%	1.5%	17.6%
GNB - SGP	2,596.0	4.8%	7,055.8	12.3%	8,914.1	16.3%	-63.2%	-70.9%
Crédito Agrícola Gest	1,993.7	3.7%	1,957.6	3.4%	1,673.6	3.1%	1.8%	19.1%
Montepio Gestão de Activos	1,356.2	2.5%	1,340.1	2.3%	1,200.9	2.2%	1.2%	12.9%
Patris Gestão de Activos	195.1	0.4%	200.3	0.3%	227.3	0.4%	-2.6%	-14.1%
Dunas Capital - Gestão de Activos	23.2	0.0%	31.1	0.1%	21.5	0.0%	-25.6%	7.7%
MNF Gestão de Activos	20.6	0.0%	21.1	0.0%	17.4	0.0%	-2.4%	18.3%
Orey Financial	6.4	0.0%	21.4	0.0%	54.9	0.1%	-70.3%	-88.4%
Total	54,153.2	-	57,543.9	-	54,550.3	-	-5.9%	-0.7%

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 (63.4 percent of the total), followed by Pension Funds (19.9 percent of the total) and by Other Investors (13.0 percent of the total).

Discretionary Asset Management's Portfolio

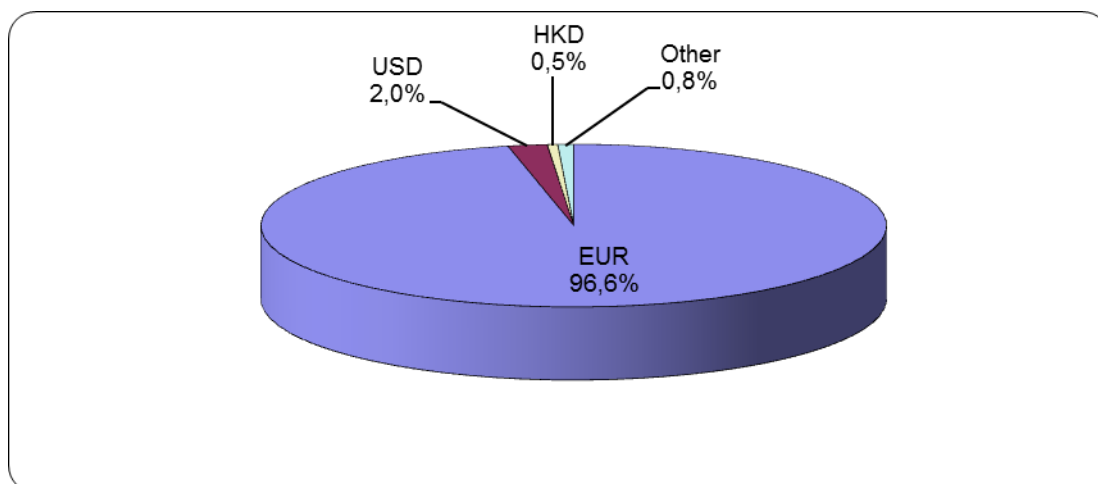


In December 2014, Public Debt was the asset class with the biggest weight in the portfolios of Discretionary Asset Management representing 39.1 percent of the total holdings. Corporate Bonds came second with 31.0 percent of total holdings.

During this month, Corporate Bonds registered the highest increase in total assets' share, up 1.1 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 39.1 percent.

Currency of Discretionary Asset Management's holdings



In December 2014, 96.6 percent of the assets held in the Discretionary Asset Management portfolios were denominated in Euro, 2.0 percent in US Dollar and 0.5 percent in Hong Kong Dollar.