

Discretionary Asset Management (Mandates)¹ – January 2015

On January 31, 2015, the total amount of the discretionary accounts (mandates) stood at EUR 54,799.5 million, which reflects an increase of 1.2 percent from the previous month.

In the last 12 months, Total Net Asset Value of discretionary accounts fell by 2.4 percent.

	January 2015	December 2014	January 2014
Total Net Assets (EUR million)	54,799.5	54,153.2	56,118.9
Change (%)*	-	1.2%	-2.4%

* - Change between January 2015 and the month in question.

Management Companies

In January 2015, Caixagest was the Management Company with the largest market share, with total net assets standing at EUR 21,777.7 million, which represents 39.7 percent of the total. F & C Portugal ranks second, with total net assets of EUR 14,137.4 million and a market share of 25.8 percent, and BPI Gestão de Activos ranks third, with EUR 7,314.8 million of assets under management and a market share of 13.3 percent.

GNB - GP was the Management Company that registered the highest growth, with an 8.1 percent increase over the previous month (EUR 209.7 million). The largest growth in total net assets belonged to BPI Gestão de Activos that increased EUR 354.7 million (5.1 percent).

¹ - Figures only include values under discretionary management by 11 Management Companies. The amounts managed by these entities represented 90.8% of the total individual portfolio management' assets at the end of January 2015 (Source: CMVM).

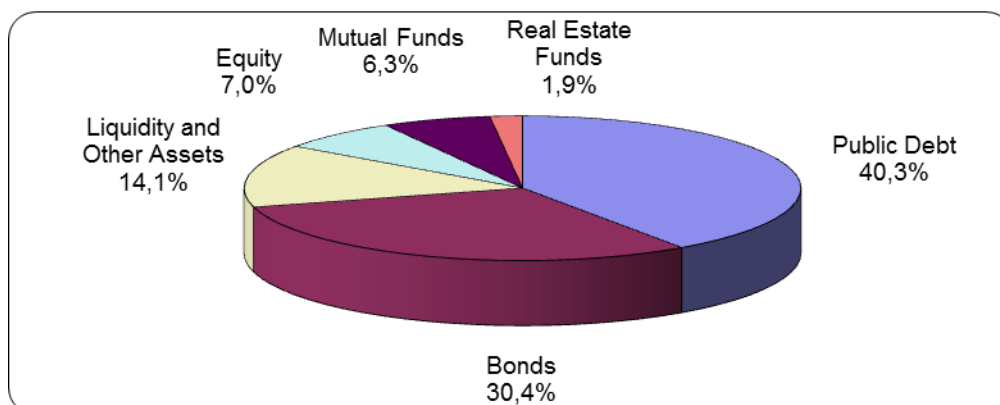
Management Company	January 2015		December 2014		Monthly Change (%)
	Million €	Share	Million €	Share	
Caixagest	21,777.7	39.7%	21,894.2	40.4%	-0.5%
F&C Portugal	14,137.4	25.8%	14,034.4	25.9%	0.7%
BPI Gestão de Activos	7,314.8	13.3%	6,960.1	12.9%	5.1%
Santander Asset Management	5,087.9	9.3%	5,073.4	9.4%	0.3%
GNB - SGP	2,805.7	5.1%	2,596.0	4.8%	8.1%
Crédito Agrícola Gest	2,056.5	3.8%	1,993.7	3.7%	3.2%
Montepio Gestão de Activos	1,367.6	2.5%	1,356.2	2.5%	0.8%
Patris Gestão de Activos	200.7	0.4%	195.1	0.4%	2.8%
Dunas Capital - Gestão de Activos	24.7	0.0%	23.2	0.0%	6.7%
MNF Gestão de Activos	20.9	0.0%	20.6	0.0%	1.7%
Orey Financial	5.5	0.0%	6.4	0.0%	-13.7%
Total	54,799.5	-	54,153.2	-	1.2%

Discretionary Asset Management's Clients

Regarding the residence of clients, 97.7 percent of assets under management are related to Portuguese investors.

The majority of the portfolios under management belonged to Insurance Companies (64.0 percent of the total), followed by Pension Funds (21.6 percent of the total) and by Other Investors (10.8 percent of the total).

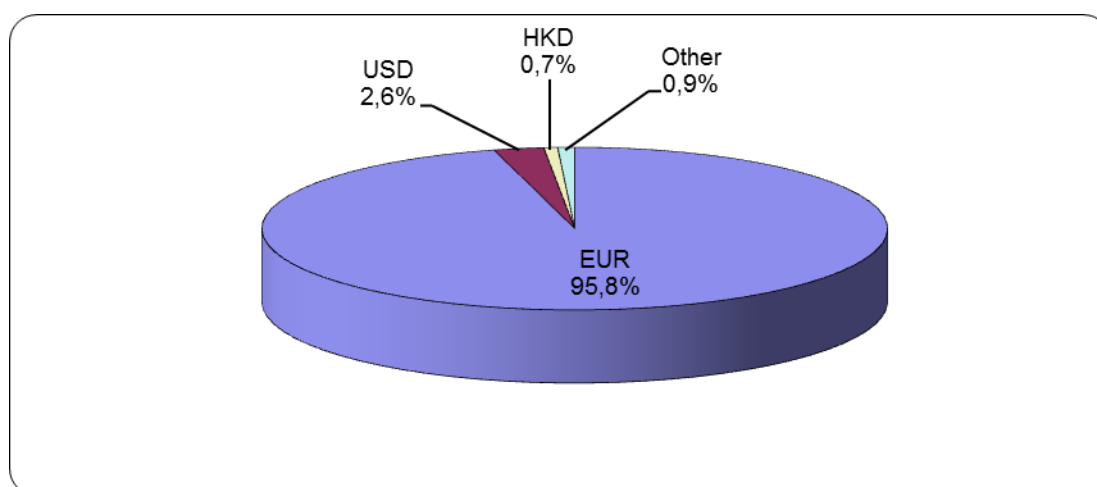
Discretionary Asset Management's Portfolio



In January 2015, 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 30.4 percent of total holdings.

During this month, Public Debt registered the highest increase in total assets' share, up 1.2 p.p. from the previous month.

Currency of Discretionary Asset Management's holdings



In January 2015, 95.8 percent of the assets held in the Discretionary Asset Management portfolios were denominated in Euro, 2.6 percent in US Dollar and 0.7 percent in Hong Kong Dollar.