

Recent trends in the Investment Fund's Industry

A. European Investment Funds' Market – October 2014

The combined assets of the Investment Fund's market in Europe, i.e. the market for UCITS and non-UCITS, increased by 0.5 percent in October 2014 to stand at EUR 11,030.5 billion¹ at month end. This represents a 12.9 percent increase since the beginning of the year.

Total net assets of UCITS Funds stood at EUR 7,900.7 billion at the end of October 2014, representing a 0.5 percent increase since end September 2014 and 14.0 percent more than at the end of 2013. Total net assets of non-UCITS Funds enjoyed an increase of 0.6 percent in October to stand at EUR 3,129.8 billion at month end. Since the beginning of the year, the assets of these Funds increased by 10.4 percent.

In October 2014, European Investment Funds recorded positive net sales of EUR 60.0 billion (EUR 44.4 billion related to UCITS Funds and EUR 15.6 billion to non-UCITS Funds).

In 2014, there has been a net inflow to European Investment Funds amounting to EUR 554.5 billion (EUR 448.6 billion related to UCITS Funds and EUR 105.9 billion to non-UCITS Funds).

	Total Net Assets (October 2014)		Total Net Assets (December 2013)		Growth 2014 (%)	Total Net Sales (EUR billion)	
	EUR billion	% Total	EUR billion	% Total		October 2014	Total 2014
Luxembourg	3,034.5	27.5%	2,615.4	26.8%	16.0%	19.8	225.2
Ireland	1,617.7	14.7%	1,343.9	13.8%	20.4%	15.5	128.8
France	1,582.7	14.3%	1,515.2	15.5%	4.5%	6.5	-10.1
Germany	1,546.0	14.0%	1,404.4	14.4%	10.1%	8.5	56.5
UK	1,152.4	10.4%	1,018.9	10.4%	13.1%	2.4	29.0
Italy	252.0	2.3%	210.3	2.2%	19.8%	3.1	30.2
Spain	224.8	2.0%	184.9	1.9%	21.6%	2.3	32.0
Portugal	23.6	0.2%	24.7	0.3%	-4.6%	-0.1	-0.1
Greece	7.7	0.1%	7.1	0.1%	9.6%	0.0	-0.1
TOTAL	11,030.5	100.0%	9,768.0	100.0%	12.9%	60.0	554.5

Luxembourgish Funds hold the largest share of European Investment Funds' industry, with total net assets standing at EUR 3,034.5 billion, which represents 27.5 percent of the total.

Luxembourg and Ireland recorded the highest net sales, in October 2014, with EUR 19.8 billion and EUR 15.5 billion, respectively. On the opposite, Portugal stands out with net outflows in October amounting to EUR 0.1 billion.

¹ Source: EFAMA. Includes UCITS and non-UCITS Funds (including Real Estate Funds).

B. Portuguese Mutual Funds' Market – December 2014²

On December 31, 2014, total net assets of Portuguese Mutual Funds stood at EUR 11,525.5 million, which reflects a decrease of 0.7 percent when compared with the previous month. Since end December 2013, total net assets fell by 6.7 percent.

In December 2014, Portuguese Mutual Funds recorded subscriptions of EUR 618.1 million, while redemptions amounted to EUR 635.4 million. There was also an outflow of € 17.2 million that derived from the liquidation of three Funds, listed below. Therefore, there was a total outflow of € 652.6 million, which resulted in monthly net redemptions of EUR 34.5 million. Total net sales registered in 2014 are also negative, reaching a total of EUR 873.7 million.

During the month, there were three new Funds launched: Banif Investimento Defensivo, Santander Multiactivos 0-30 e Santander Multiactivos 20-60. During the same period, the following Funds were liquidated: CA Renda Semestral – FEI, Espírito Santo Dynaflex EUR, Millennium PPA e Popular Obrigações Indexadas a Empresas da Alemanha e EUA - FEI. Of these, the first and last were liquidated because they reached their maturity, pre-defined in their respective prospectuses.

Therefore, the number of active Mutual Funds at the end of December stood at 204, down from the 205 Funds existing at the end of November.

In December, the Management Company ESAF – F.I.M. changed its name to GNB – Sociedade Gestora de Fundos de Investimento Mobiliário, SA.

	December 2014	November 2014	December 2013
Total Net Assets (EUR million)	11,525.5	11,609.4	12,355.6
Change (%)*	-	-0.7%	-6.7%
Number of Funds	204	205	237

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

	December 2014	Since December 2013
Subscriptions (EUR million) *	618.1	10,545.8
Outflow (EUR million) *	652.6	11,419.5
Redemptions (EUR million)	635.4	10,786.0
Funds' Liquidation (EUR million)	17.2	410.2
Cross-border mergers (EUR million)	-	223.3
Net Sales (EUR million) *	-34.5	-873.7

* - In December 2014 the values of subscriptions and redemptions of the Funds managed by MNF Gestão de Activos were not included since they are not available yet.

² Figures do not include information about two Management Companies. The management companies considered represented 99.54% of the total Portuguese Mutual Funds' assets at end September 2014 (Source: CMVM).

Management Companies

In December 2014, Caixagest was the Management Company with the largest market share, with total net assets standing at EUR 3,662.8 million, which represents 31.8 percent of the total. BPI Gestão de Activos ranks second, with total net assets of EUR 1,908.4 million and a market share of 16.6 percent and Santander Asset Management ranks third, with EUR 1,669.6 million of assets under management and a market share of 14.5 percent.

Montepio Gestão de Activos was the Management Company that registered the highest percentage growth, with a 7.8 percent increase over the previous month, which represents also the largest growth in total net assets (EUR 25.4 million).

Since end December 2013, Crédito Agrícola Gest is the Management Company registering the highest percentage growth with 79.5 percent (EUR 175.4 million), while Caixagest is the Management Company with the largest increase in total net assets, with EUR 413.4 million (12.7 percent).

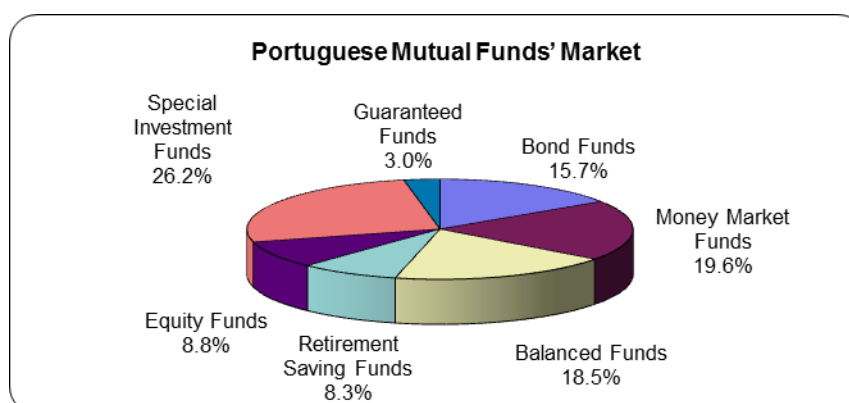
Management Company	December 2014		November 2014		December 2013		Monthly Change (%)	Change Year-to-date (%)
	Million €	Share	Million €	Share	Million €	Share		
Caixagest	3,662.8	31.8%	3,716.3	32.0%	3,249.4	26.3%	-1.4%	12.7%
BPI Gestão de Activos	1,908.4	16.6%	1,900.4	16.4%	1,894.7	15.3%	0.4%	0.7%
Santander Asset Management	1,669.6	14.5%	1,655.7	14.3%	1,421.3	11.5%	0.8%	17.5%
Millennium BCP Gestão de Activos	1,467.8	12.7%	1,484.8	12.8%	1,531.1	12.4%	-1.1%	-4.1%
GNB - SGFIM	965.1	8.4%	1,022.0	8.8%	2,053.6	16.6%	-5.6%	-53.0%
Banif Gestão de Activos	495.0	4.3%	481.2	4.1%	632.4	5.1%	2.9%	-21.7%
Crédito Agrícola Gest	396.0	3.4%	402.7	3.5%	220.6	1.8%	-1.7%	79.5%
Montepio Gestão de Activos	351.9	3.1%	326.5	2.8%	337.2	2.7%	7.8%	4.4%
BBVA Gest	151.8	1.3%	152.6	1.3%	132.1	1.1%	-0.5%	14.9%
Popular Gestão de Activos	138.9	1.2%	136.5	1.2%	96.8	0.8%	1.8%	43.5%
Barclays Wealth Managers Portugal	110.6	1.0%	111.6	1.0%	396.0	3.2%	-0.9%	-72.1%
Dunas Capital - Gestão de Activos	103.2	0.9%	109.9	0.9%	91.4	0.7%	-6.1%	12.9%
MNF Gestão de Activos	45.4	0.4%	47.4	0.4%	53.2	0.4%	-4.1%	-14.6%
MCO2	37.8	0.3%	40.5	0.3%	45.9	0.4%	-6.8%	-17.7%
Invest Gestão de Activos	11.4	0.1%	11.9	0.1%	10.3	0.1%	-3.8%	11.3%
Patris Gestão de Activos	9.6	0.1%	9.4	0.1%	189.7	1.5%	1.9%	-94.9%
Total	11,525.5	-	11,609.4	-	12,355.6	-	-0.7%	-6.7%

Montepio Gestão de Activos was the Management Company that recorded the highest net sales in December 2014, with EUR 27.4 million, followed by Santander Asset Management, with EUR 25.4 million, and by BPI Gestão de Activos, with EUR 18.5 million.

Since end December 2013, Caixagest is the Management Company with the largest inflows, with total net sales amounting to EUR 345.3 million, followed by Santander Asset Management, with EUR 235.2 million, and by Crédito Agrícola Gest, with EUR 174.9 million.

Management Company	Net Sales in December 2014 (EUR Million)	Net Sales since the beginning of the year (EUR Million)
Montepio Gestão de Activos	27.4	9.3
Santander Asset Management	25.4	235.2
BPI Gestão de Activos	18.5	-26.5
Banif Gestão de Activos	16.8	-32.7
Popular Gestão de Activos	2.8	39.7
Patris Gestão de Activos	0.3	-158.0
BBVA Gest	0.2	16.4
Invest Gestão de Activos	0.1	2.3
MNF Gestão de Activos	n.a.	-4.7
Barclays Wealth Managers Portugal	-0.4	-283.9
Dunas Capital - Gestão de Activos	-6.4	8.9
Crédito Agrícola Gest	-6.7	174.9
Millennium BCP Gestão de Activos	-13.5	-97.1
Caixagest	-48.6	345.3
GNB - SGFIM	-50.5	-1,102.8
Total	-34.5	-873.7

Categories of Funds



Euro Floating Rate Bond Funds is the largest category of Funds with the EUR 1,320.6 million of assets under management. Euro Money Market Funds ranks second, with EUR 1,297.1 million, followed by PPR Funds with 955.1 million.

International Bond Funds registered the highest growth with a 20.9 percent increase over the previous month (EUR 4.8 million), while the largest growth in total net assets belonged to Funds of Funds with Bond Dominant that increased EUR 28.0 million (3.1 percent).



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Since end December 2013, Funds of Funds with Bond Dominant is the category that registered the highest percentage growth with a 169.5 percent increase and, also, the largest growth in total net assets with EUR 579.4 million.

Category of Funds	December 2014		November 2014		December 2013		Monthly Change (%)	Change Year-to-date (%)
	Million €	Share	Million €	Share	Million €	Share		
Euro Floating Rate Bond Funds	1,320.6	11.5%	1,356.0	11.7%	1,422.5	11.5%	-2.6%	-7.2%
Euro Money Market Funds	1,297.1	11.3%	1,279.8	11.0%	868.3	7.0%	1.4%	49.4%
PPR Funds	955.1	8.3%	957.6	8.2%	937.3	7.6%	-0.3%	1.9%
Funds of Funds with Bond Dominant	921.2	8.0%	893.3	7.7%	341.8	2.8%	3.1%	169.5%
Other SIF	895.4	7.8%	911.7	7.9%	1,217.6	9.9%	-1.8%	-26.5%
Flexible Funds	783.0	6.8%	787.7	6.8%	845.3	6.8%	-0.6%	-7.4%
Euro Treasury Funds	759.3	6.6%	758.5	6.5%	878.8	7.1%	0.1%	-13.6%
Money Market SIF	739.6	6.4%	752.2	6.5%	721.1	5.8%	-1.7%	2.6%
Bond SIF	621.6	5.4%	629.5	5.4%	818.8	6.6%	-1.3%	-24.1%
Short Term Money Market SIF	452.7	3.9%	435.4	3.8%	553.2	4.5%	4.0%	-18.2%
Euro Fixed Rate Bond Funds	359.0	3.1%	339.9	2.9%	234.7	1.9%	5.6%	53.0%
Guaranteed Funds	347.1	3.0%	362.1	3.1%	520.8	4.2%	-4.1%	-33.4%
E.U., Switzerland and Norway Equity Funds	315.5	2.7%	330.6	2.8%	321.2	2.6%	-4.6%	-1.8%
Other Funds	240.9	2.1%	245.5	2.1%	465.3	3.8%	-1.9%	-48.2%
Domestic Equity Funds	230.4	2.0%	257.7	2.2%	244.3	2.0%	-10.6%	-5.7%
Other International Equity Funds	228.9	2.0%	229.7	2.0%	253.9	2.1%	-0.3%	-9.8%
Short Term SIF	226.3	2.0%	253.4	2.2%	894.6	7.2%	-10.7%	-74.7%
Balanced Funds of Funds	162.3	1.4%	158.3	1.4%	81.3	0.7%	2.5%	99.6%
North America Equity Funds	158.1	1.4%	153.3	1.3%	134.4	1.1%	3.1%	17.7%
Balanced Funds with Bond Dominant	152.0	1.3%	152.7	1.3%	123.4	1.0%	-0.4%	23.2%
Euro Bond Funds	75.0	0.7%	78.0	0.7%	58.1	0.5%	-3.9%	29.0%
Funds of Funds with Equity Dominant	73.7	0.6%	73.4	0.6%	56.1	0.5%	0.5%	31.4%
Sector Equity Funds	68.2	0.6%	69.7	0.6%	65.6	0.5%	-2.2%	3.9%
Absolute Return SIF	33.7	0.3%	33.5	0.3%	38.8	0.3%	0.4%	-13.4%
International Bond Funds	28.0	0.2%	23.2	0.2%	11.6	0.1%	20.9%	141.1%
Flexible SIF	27.0	0.2%	27.2	0.2%	26.5	0.2%	-0.9%	1.9%
Balanced Funds with Equity Dominant	19.3	0.2%	16.8	0.1%	19.0	0.2%	14.8%	1.8%
PPA Funds	14.0	0.1%	21.5	0.2%	25.6	0.2%	-35.0%	-45.3%
Balanced SIF	11.2	0.1%	11.3	0.1%	10.6	0.1%	-0.1%	6.5%
Equity SIF	7.5	0.1%	8.0	0.1%	11.1	0.1%	-6.2%	-32.8%
Index Funds	1.8	0.0%	2.0	0.0%	2.3	0.0%	-8.0%	-19.3%
Real Estate SIF	0.0	0.0%	0.0	0.0%	151.7	1.2%	0.0%	-100.0%
Total	11,525.5	-	11,609.4	-	12,355.6	-	-0.7%	-6.7%

Notes: Series adjusted due to the change of some funds' classification.

PPR Funds – Retirement Saving Funds; PPA Funds – Equity Saving Funds; SIF – Special Investment Funds.

Funds of Funds with Bond Dominant was the category of Funds that attracted most new money in December, registering EUR 27.0 million in net sales. Euro Fixed Rate Bond Funds recorded a monthly net inflow of EUR 19.5 million and net sales of Short Term Money Market Special Investment Funds totaled EUR 17.3 million.

Since December 2013, Funds of Funds with Bond Dominant were the most demanded by investors, with total net sales of EUR 555.2 million, followed by Euro Money Market Funds, with EUR 421.6 million, and by Euro Fixed Rate Bond Funds, with EUR 113.7 million.

Category of Funds	Net Sales in December 2014 (EUR Million)	Net Sales since the beginning of the year (EUR Million)
Funds of Funds with Bond Dominant	27.0	555.2
Euro Fixed Rate Bond Funds	19.5	113.7
Short Term Money Market SIF	17.3	-102.1
Euro Money Market Funds	17.0	421.6
International Bond Funds	5.0	16.0
Balanced Funds of Funds	4.1	75.7
Flexible Funds	3.3	-91.7
Balanced Funds with Equity Dominant	2.7	0.2
Funds of Funds with Equity Dominant	0.7	13.9
North America Equity Funds	0.6	-1.4
Euro Treasury Funds	0.6	-122.5
PPR Funds	0.3	-22.1
Real Estate SIF	0.0	-129.8
Balanced SIF	0.0	-0.9
Index Funds	0.0	0.2
Sector Equity Funds	-0.1	-1.3
Flexible SIF	-0.1	1.9
Equity SIF	-0.2	-3.3
Absolute Return SIF	-0.2	-4.9
Other International Equity Funds	-0.2	-41.9
Balanced Funds with Bond Dominant	-0.3	28.7
Domestic Equity Funds	-2.9	24.1
Euro Bond Funds	-3.1	16.0
Bond SIF	-3.9	-98.5
Other Funds	-4.6	-230.3
PPA Funds	-5.5	-8.3
E.U., Switzerland and Norway Equity Funds	-8.6	-2.8
Money Market SIF	-12.8	13.2
Guaranteed Funds	-13.2	-170.7
Other SIF	-13.6	-313.8
Short Term SIF	-27.3	-681.1
Euro Floating Rate Bond Funds	-35.8	-126.7
Total	-34.5	-873.7

Note: Series adjusted due to the change of some funds' classification.

* - In December 2014 were not included the values of subscriptions and redemptions of the Funds managed by MNF Gestão de Activos since they are not available yet.

Fund's performance during the 12 month period ending on December 31, 2014³

Categories with the largest assets under management on December 31, 2014:

Category of Funds	Assets under management ⁴	Average Return ⁵	Funds ⁶	Management Company	Assets under management ⁷	Annual Return ⁸	Risk Class ⁹
Euro Floating Rate Bond Funds	1,320.62	2.40%	CA Rendimento	Crédito Agrícola Gest	304.07	4.04%	2
			Caixagest Obrigações	Caixagest	198.60	2.95%	2
Euro Money Market Funds	1,297.11	0.68%	CA Monetário	Crédito Agrícola Gest	68.69	1.14%	1
			Caixagest Liquidez	Caixagest	1197.68	0.66%	1
PPR Funds	955.06	4.31%	Esp. Santo PPR	ESAF - F.I.M.	13.25	8.11%	5
			Millennium Poupança PPR	Millennium BCP Gestão de Activos	47.27	5.53%	3

Categories with the highest average return⁵:

Category of Funds	Assets under management ⁴	Average Return ⁵	Funds ⁶	Management Company	Assets under management ⁷	Annual Return ⁸	Risk Class ⁹
North America Equity Funds	158.13	20.59%	BPI América	BPI Gestão de Activos	28.04	23.23%	5
			Santander Acções América	Santander Asset Management	30.61	21.09%	4
Other International Equity Funds	228.93	8.32%	Millennium Global Equities Selection	Millennium BCP Gestão de Activos	14.36	16.27%	5
			Caixagest Acções Líderes Globais	Caixagest	62.61	13.61%	4
Sector Equity Funds	68.18	6.43%	Montepio Euro Helthcare	Montepio Gestão de Activos	10.80	14.86%	5
			Montepio Euro Utilities	Montepio Gestão de Activos	13.36	11.87%	5

Funds with the highest return⁸:

Funds	Category of Funds	Management Company	Assets under management ⁷	Annual Return ⁸	Risk Class ⁹
BPI América	North America Equity Funds	BPI Gestão de Activos	28.04	23.23%	5
Santander Acções América	North America Equity Funds	Santander Asset Management	30.61	21.09%	4

The yields published represent past data, and do not constitute a guarantee of future returns, since the value of the units July increase or decrease in accordance with the level of risk, which varies between 1 (minimum risk) and 7 (maximum risk).

³ - Closed-ended Mutual Funds are not considered in this analysis.

⁴ - Assets under management by all the Funds of the Category, in EUR million.

⁵ - Average return weighted by the total net assets of each Fund in the previous month.

⁶ - Funds with the highest return within each category.

⁷ - Assets under management by the Fund, in EUR million.

⁸ - Annualized Return of the last 12 months.

⁹ - Class Risk in the last 12 months (Based on the registered volatilities and in accordance with the following classes: 1 – 0% a 0,5%; 2 – 0,5% a 2%; 3 – 2% a 5%; 4 – 5% a 10%; 5 – 10% a 15%; 6 – 15% a 25% e 7 – Greater than 25%).