

Recent trends in the Investment Fund's Industry

A. European Investment Funds' Market – December 2014

The combined assets of the Investment Fund market in Europe, i.e. the market for UCITS and non-UCITS, increased by 0.3 percent in December 2014 to stand at EUR 11,232.0 billion¹. This represents a 15.0 percent increase since the beginning of the year.

Total net assets of UCITS Funds stood at EUR 8,038.1 billion at the end of December 2014, representing a 0.2 percent increase since end November 2014 and 16.0 percent more than at the end of 2013. Total net assets of non-UCITS Funds enjoyed an increase of 0.6 percent in November to stand at EUR 3,193.8 billion at month end. Since the beginning of the year, the assets of these Funds increased by 12.6 percent.

In December 2014, European Investment Funds recorded positive net sales of EUR 3.6 billion. UCITS Funds experienced net outflows of EUR 12.1 billion while Non-UCITS Funds registered net intflows of EUR 15.7 billion.

In 2014, there has been a net inflow to European Investment Funds amounting to EUR 601.4 billion (EUR 463.4 billion related to UCITS Funds and EUR 138.0 billion to non-UCITS Funds).

	Total Net Assets (December 2014)		Total Net Assets (December 2013)		Growth 2014 (%)	Total Net Sales (EUR billion)	
	EUR billion	% Total	EUR billion	% Total		Dec-14	Total 2014
Luxembourg	3,095.0	27.6%	2,615.4	26.8%	18.3%	3.5	249.0
Ireland	1,661.2	14.8%	1,343.9	13.8%	23.6%	3.9	131.7
Germany	1,581.6	14.1%	1,404.4	14.4%	12.6%	20.6	86.8
France	1,571.2	14.0%	1,525.1	15.6%	3.0%	-33.3	-36.2
UK	1,184.1	10.5%	1,120.8	11.5%	5.7%	3.0	33.2
Italy	254.1	2.3%	209.1	2.1%	21.5%	0.8	32.6
Spain	229.1	2.0%	184.9	1.9%	23.9%	0.8	34.2
Portugal	23.0	0.2%	24.7	0.3%	-6.9%	0.0	-0.3
Greece	7.5	0.1%	7.1	0.1%	5.8%	-0.1	-0.2
TOTAL	11,232.0	100.0%	9,768.0	100.0%	15.0%	3.6	601.4

Luxembourgish Funds hold the largest share of European Investment Funds' industry, with total net assets standing at EUR 3,095.0 billion, which represents 27.6 percent of the total.

Germany and Ireland recorded the highest net sales, in December 2014, with EUR 20.6 billion and EUR 3.9 billion, respectively.

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

On the opposite, France stands out with net outflows in December amounting to EUR 33.3 billion.

B. Portuguese Mutual Funds' Market – February 2015²

On February 28, 2015, total net assets of Portuguese Mutual Funds stood at EUR 11,876.0 million, which reflects an increase of 2.3 percent when compared with the previous month. Since end December 2014, total net assets rose by 3.0 percent, while since February 2014, they register a reduction of 9.0 percent.

In February 2015, Portuguese Mutual Funds recorded subscriptions of EUR 722.0 million, while redemptions amounted to EUR 581.4 million. There was also an outflow of € 33.3 million that derived from the liquidation of one Fund, listed below. Therefore, there was a total outflow of EUR 614.7 million, which resulted in monthly net sales of EUR 107.3 million. Total net sales registered in 2015 are also positive, reaching a total of EUR 77.7 million.

During the month there was no new Fund's launch. During the same period, "NB Rendimento Fixo VII - FIA" was liquidated because it reached the maturity expressed in its prospectus. Therefore, the number of active Mutual Funds at the end of February 2015 stood at 203, one less than the previous month.

	February 2015	January 2015	December 2014	February 2014
Total Net Assets (EUR million)	11,876.0	11,613.3	11,525.5	13,053.6
Change (%)*	-	2.3%	3.0%	-9.0%
Number of Funds	203	204	204	236

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

	February 2015	Since January 2014	Since February 2014
Subscriptions (EUR million)*	722.0	1,556.1	9,921.7
Outflow (EUR million)*	614.7	1,478.4	11,286.7
Redemptions (EUR million)	581.4	1,445.1	10,679.8
Funds' Liquidation (EUR million)	33.3	33.3	383.6
Cross-border mergers (EUR million)	0.0	0.0	223.3
Net Sales (EUR million*)	107.3	77.7	-1,365.0

* - In February 2015 were not included the values of subscriptions and redemptions of the Funds managed by MNF Gestão de Activos 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 December 2014 (Source: CMVM).

Management Companies

In February 2015, Caixagest was the Management Company with the largest market share, with total net assets standing at EUR 3,789.3 million, which represents 31.9 percent of the total. BPI Gestão de Activos ranks second, with total net assets of EUR 1,955.6 million and a market share of 16.5 percent and Santander Asset Management ranks third, with EUR 1,827.4 million of assets under management and a market share of 15.4 percent.

Patris Gestão de Activos was the Management Company that registered the highest percentage growth, with an 11.2 percent increase over the previous month (EUR 1.1 million). The largest growth in total net assets belonged to Santander Asset Management that increased EUR 122.1 million (7.2 percent).

Since end December 2014, Crédito Agrícola Gest is the Management Company registering the highest percentage growth with 14.3 percent (EUR 56.8 million), while Santander Asset Management is the Management Company with the largest increase in total net assets, with EUR 157.7 million (9.4 percent).

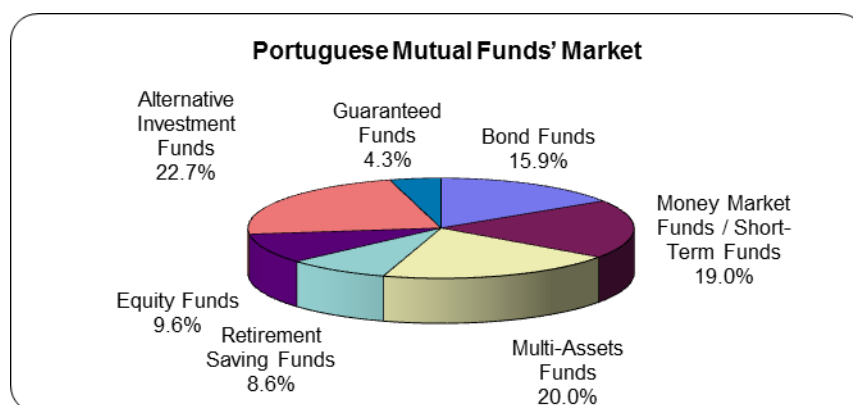
Management Company	February 2015		January 2015		December 2014		Monthly Change (%)	Change Year-to-date (%)
	Million €	Share	Million €	Share	Million €	Share		
Caixagest	3.789.3	31.9%	3.721.3	32.0%	3.662.8	31.8%	1.8%	3.5%
BPI Gestão de Activos	1.955.6	16.5%	1.924.1	16.6%	1.908.4	16.6%	1.6%	2.5%
Santander Asset Management	1.827.4	15.4%	1.705.2	14.7%	1.669.6	14.5%	7.2%	9.4%
Millennium BCP Gestão de Activos	1.549.1	13.0%	1.503.3	12.9%	1.467.8	12.7%	3.0%	5.5%
GNB - SGFIM	822.1	6.9%	911.7	7.9%	965.1	8.4%	-9.8%	-14.8%
Banif Gestão de Activos	517.4	4.4%	490.8	4.2%	495.0	4.3%	5.4%	4.5%
Crédito Agrícola Gest	452.8	3.8%	417.9	3.6%	396.0	3.4%	8.3%	14.3%
Montepio Gestão de Activos	337.2	2.8%	331.5	2.9%	351.9	3.1%	1.7%	-4.2%
BBVA Gest	157.2	1.3%	151.4	1.3%	151.8	1.3%	3.8%	3.5%
Popular Gestão de Activos	152.8	1.3%	141.7	1.2%	138.9	1.2%	7.8%	9.9%
Barclays Wealth Managers Portugal	111.2	0.9%	110.7	1.0%	110.6	1.0%	0.4%	0.5%
Dunas Capital - Gestão de Activos	97.1	0.8%	98.6	0.8%	103.2	0.9%	-1.4%	-5.9%
MNF Gestão de Activos	46.1	0.4%	45.5	0.4%	45.4	0.4%	1.4%	1.6%
MCO2	37.5	0.3%	37.6	0.3%	37.8	0.3%	-0.4%	-0.8%
Invest Gestão de Activos	12.9	0.1%	12.4	0.1%	11.4	0.1%	4.4%	12.7%
Patris Gestão de Activos	10.4	0.1%	9.4	0.1%	9.6	0.1%	11.2%	8.3%
Total	11.876.0	-	11.613.3	-	11.525.5	-	2.3%	3.0%

Santander Asset Management was the Management Company that recorded the highest net sales in February 2015, with EUR 90.1 million, followed by Caixagest, with EUR 33.9 million, and by Crédito Agrícola Gest, with EUR 32.0 million.

Since end December 2014, Santander Asset Management is, also, the Management Company with the largest inflows, with total net sales amounting to EUR 107.1 million, followed by Caixagest, with EUR 69.2 million, and by Crédito Agrícola Gest, with EUR 50.5 million.

Management Company	Net Sales in February 2015 (EUR Million)	Net Sales since the beginning of the year (EUR Million)
Santander Asset Management	90.1	107.1
Caixagest	33.9	69.2
Crédito Agrícola Gest	32.0	50.5
Millennium BCP Gestão de Activos	21.7	38.2
Banif Gestão de Activos	18.5	13.1
BPI Gestão de Activos	9.4	-1.6
Popular Gestão de Activos	8.3	9.3
BBVA Gest	2.3	1.7
Patris Gestão de Activos	0.9	0.6
Montepio Gestão de Activos	0.5	-24.9
MNF Gestão de Activos	n.a.	-1.0
Barclays Wealth Managers Portugal	-0.2	-0.5
Invest Gestão de Activos	-0.5	-0.5
Dunas Capital - Gestão de Activos	-2.1	-7.5
GNB - SGFIM	-107.4	-176.1
Total	107.3	77.7

Categories of Funds



Euro Floating Rate Bond Funds are the largest category of Funds with the EUR 1,346.6 million of assets under management. Euro Money Market Funds ranks second, with EUR 1,330.3 million, followed by Defensive Multi-Assets Funds with 1,326.2 million.

Defensive Multi-Assets Funds registered the highest growth from the previous month, both in percentage, with 14.8 percent, and in value, with EUR 170.5 million.

Since end December 2014, Defensive Multi-Assets Funds registered also the highest growth, both in percentage, with 23.6 percent and in value, with EUR 253.0 million.

Category of Funds	February 2015		January 2015		December 2014		Monthly Change (%)	Change Year-to-date (%)
	Million €	Share	Million €	Share	Million €	Share		
Euro Floating Rate Bond Funds	1.346.6	11.3%	1.324.1	11.4%	1.299.8	11.3%	1.7%	3.6%
Euro Money Market Funds	1.330.3	11.2%	1.316.8	11.3%	1.297.1	11.3%	1.0%	2.6%
Defensive Multi-Assets Funds	1.326.2	11.2%	1.155.7	10.0%	1.073.2	9.3%	14.8%	23.6%
PPR Funds	1.020.3	8.6%	977.0	8.4%	955.1	8.3%	4.4%	6.8%
Euro Short Term Funds	875.5	7.4%	869.5	7.5%	902.2	7.8%	0.7%	-3.0%
Flexible Funds	729.3	6.1%	751.3	6.5%	783.0	6.8%	-2.9%	-6.9%
Money Market AIF	713.7	6.0%	730.6	6.3%	739.6	6.4%	-2.3%	-3.5%
Other AIF	568.3	4.8%	566.5	4.9%	567.0	4.9%	0.3%	0.2%
Euro Bond Funds	510.3	4.3%	495.9	4.3%	481.7	4.2%	2.9%	5.9%
Short Term AIF	499.0	4.2%	533.2	4.6%	560.7	4.9%	-6.4%	-11.0%
Bond AIF	428.0	3.6%	420.0	3.6%	423.2	3.7%	1.9%	1.1%
Short Term Money Market AIF	404.9	3.4%	419.7	3.6%	452.7	3.9%	-3.5%	-10.6%
E.U., Switzerland and Norway Equity Funds	333.4	2.8%	325.0	2.8%	315.5	2.7%	2.6%	5.7%
Guaranteed Funds	331.2	2.8%	363.3	3.1%	364.3	3.2%	-8.9%	-9.1%
Other International Equity Funds	268.9	2.3%	249.1	2.1%	228.9	2.0%	8.0%	17.5%
Domestic Equity Funds	265.8	2.2%	239.8	2.1%	230.4	2.0%	10.9%	15.4%
Balanced Multi-Assets Funds	231.4	1.9%	208.2	1.8%	196.9	1.7%	11.1%	17.5%
North America Equity Funds	185.5	1.6%	171.3	1.5%	158.1	1.4%	8.2%	17.3%
Structured Funds	177.1	1.5%	175.8	1.5%	175.2	1.5%	0.7%	1.1%
Aggressive Multi-Assets Funds	82.7	0.7%	76.2	0.7%	73.7	0.6%	8.5%	12.1%
Sector Equity Funds	74.5	0.6%	70.7	0.6%	68.2	0.6%	5.4%	9.3%
Other Funds	47.1	0.4%	49.4	0.4%	55.8	0.5%	-4.6%	-15.5%
Absolute Return AIF	34.3	0.3%	34.0	0.3%	33.7	0.3%	0.9%	1.9%
International Bond Funds	28.8	0.2%	28.5	0.2%	28.0	0.2%	1.0%	2.8%
Flexible AIF	26.0	0.2%	26.3	0.2%	27.0	0.2%	-1.3%	-3.6%
PPA Funds	15.7	0.1%	14.1	0.1%	14.0	0.1%	11.3%	12.2%
Multi-Assets AIF	11.9	0.1%	11.7	0.1%	11.2	0.1%	1.2%	5.8%
Equity AIF	7.1	0.1%	7.5	0.1%	7.5	0.1%	-5.5%	-5.7%
Index Funds	2.2	0.0%	2.0	0.0%	1.8	0.0%	11.1%	19.1%
Total	11.876.0	-	11.613.3	-	11.525.5	-	2.3%	3.0%

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

PPR Funds – Retirement Saving Funds; PPA Funds – Equity Saving Funds; AIF – Alternative Investment Funds.



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Defensive Multi-Assets Funds was the category of Funds that attracted most new money in February, registering EUR 152.6 million in net sales. PPR Funds recorded a monthly inflow of EUR 27.6 million and net sales of Balanced Multi-Assets Funds totaled EUR 17.8 million.

Since December 2014, Defensive Multi-Assets Funds were, also, the most demanded by investors, with total net sales of EUR 218.8 million, followed by PPR Funds, with EUR 36.7 million, and by Euro Floating Rate Bond Funds, with EUR 36.3 million.

Category of Funds	Net Sales in February 2015 (EUR Million)	Net Sales since the beginning of the year (EUR Million)
Defensive Multi-Assets Funds	152,6	218,8
PPR Funds	27,6	36,7
Balanced Multi-Assets Funds	17,8	24,1
Euro Floating Rate Bond Funds	16,3	36,3
Euro Money Market Funds	13,3	32,2
Other International Equity Funds	9,6	16,2
Euro Bond Funds	9,2	19,8
North America Equity Funds	5,1	12,0
Euro Short Term Funds	4,6	-29,0
Aggressive Multi-Assets Funds	3,7	3,3
Bond AIF	1,3	-2,1
Index Funds	0,0	0,0
Structured Funds	0,0	0,0
Multi-Assets AIF	0,0	0,0
Sector Equity Funds	0,0	-0,3
Absolute Return AIF	0,0	-0,6
International Bond Funds	0,0	0,0
PPA Funds	-0,3	-0,9
Domestic Equity Funds	-0,3	-3,0
Equity AIF	-0,4	-0,5
Flexible AIF	-0,6	-1,6
Other Funds	-2,3	-8,8
Other AIF	-5,3	-7,4
E.U., Switzerland and Norway Equity Funds	-9,1	-15,6
Short Term Money Market AIF	-14,8	-47,8
Money Market AIF	-17,1	-26,2
Guaranteed Funds	-33,9	-36,0
Short Term AIF	-34,3	-62,1
Flexible Funds	-35,4	-79,9
Total	107,3	77,7

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

* - In February 2015 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 February 28, 2015³

Categories with the largest assets under management on February 28, 2015:

Category of Funds	Assets under management ⁴	Average Return ⁵	Funds ⁶	Management Company	Assets under management ⁷	Annuali. Return ⁸	Risk Class ⁹
Euro Floating Rate Bond Funds	1,346.59	2.53%	CA Rendimento	Crédito Agrícola Gest	356.27	4.67%	2
			Caixagest Obrigações	Caixagest	223.97	2.63%	2
Euro Money Market Funds	1,330.35	0.57%	CA Monetário	Crédito Agrícola Gest	67.09	1.05%	1
			Caixagest Liquidez	Caixagest	1237.68	0.54%	1
Defensive Multi-Assets Funds	1,326.24	5.06%	Montepio Multi Gestão Prudente	Montepio Gestão de Activos	5.32	6.91%	3
			Caixagest Selecção Global	Caixagest	152.17	6.09%	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	Annuali. Return ⁸	Risk Class ⁹
North America Equity Funds	185,46	31.39%	BPI América	BPI Gestão de Activos	32.02	36.02%	5
			Millennium Acções América	Millennium BCP Gestão de Activos	9.82	32.05%	5
Other International Equity Funds	268,89	19.55%	Millennium Global Equities Selection	Millennium BCP Gestão de Activos	15.28	26.25%	5
			Caixagest Acções Líderes Globais	Caixagest	93.09	24.92%	4
Aggressive Multi-Assets Funds	82,66	12.82%	Multi Gestão Mercados Emergentes	Montepio Gestão de Activos	8.01	23.69%	5

Funds with the highest return⁸:

Funds	Category of Funds	Management Company	Assets under management ⁷	Annuali. Return ⁸	Risk Class ⁹
BPI América	North America Equity Funds	BPI Gestão de Activos	32.02	36.02%	5
Millennium Acções América	North America Equity Funds	Millennium BCP Gestão de Activos	9.82	32.05%	5

The yields published represent past data, and do not constitute a guarantee of future returns, since the value of the units may 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%).