

Discretionary Asset Management (Mandates)¹ – March 2015

On March 31, 2015, the total amount of the discretionary accounts (mandates) stood at EUR 56,675.8 million, which reflects an increase of 0.7 percent from the previous month.

Since end December 2014, Total Net Asset Value of discretionary accounts rose by 4.7 percent, while since March 2014 there has been a decrease of 0.1 percent.

	March 2015	February 2015	December 2014	March 2014
Total Net Assets (EUR million)	56,675.8	56,282.5	54,153.2	56,744.3
Change (%) [*]	-	0.7%	4.7%	-0.1%

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

Management Companies

In March 2015, Caixagest was the Management Company with the largest market share, with total net assets standing at EUR 22,704.3 million, which represents 40.1 percent of the total. F & C Portugal ranks second, with total net assets of EUR 14,411.2 million and a market share of 25.4 percent, and BPI Gestão de Activos ranks third, with EUR 7,796.1 million of assets under management and a market share of 13.8 percent.

MNF Gestão de Activos was the Management Company that registered the highest growth, with an 11.2 percent increase over the previous month (EUR 2.0 million). The largest growth in total net assets belonged to BPI Gestão de Activos that increased EUR 196.1 million (2.6 percent).

Since end December 2014, Dunas Capital - Gestão de Activos is the Management Company registering the highest percentage growth with 20.5 percent (EUR 4.7 million), while BPI Gestão de Activos is the Management Company with the largest increase in total net assets with EUR 836.0 million (12.0 percent).

¹ - Figures only include values under discretionary management by 11 Management Companies. The amounts managed by these entities represented 91.0% of the total individual portfolio management' assets at the end of March 2015 (Source: CMVM).

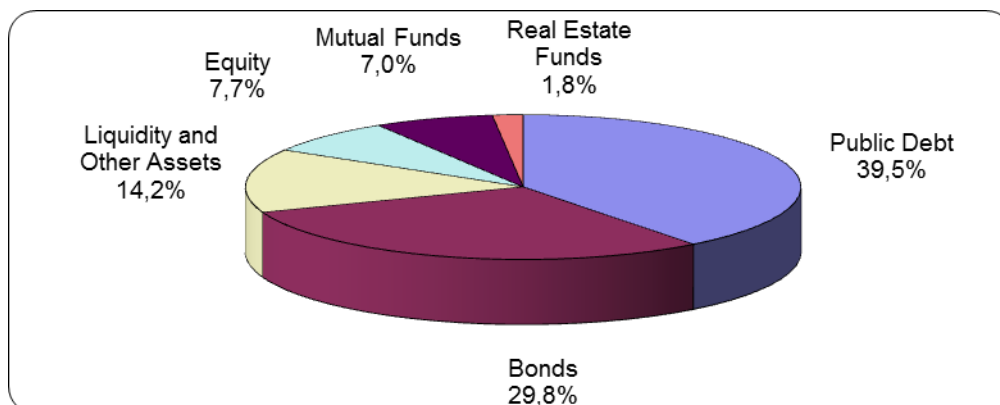
Management Company	March 2015		February 2015		December 2014		Monthly Change (%)	Change Year-to-date (%)
	Million €	Share	Million €	Share	Million €	Share		
Caixagest	22,704.3	40.1%	22,527.2	40.0%	21,894.2	40.4%	0.8%	3.7%
F&C Portugal	14,411.2	25.4%	14,379.0	25.5%	14,034.4	25.9%	0.2%	2.7%
BPI Gestão de Activos	7,796.1	13.8%	7,600.0	13.5%	6,960.1	12.9%	2.6%	12.0%
Santander Asset Management	5,023.4	8.9%	5,110.9	9.1%	5,073.4	9.4%	-1.7%	-1.0%
GNB - SGP	2,915.1	5.1%	2,889.2	5.1%	2,596.0	4.8%	0.9%	12.3%
Crédito Agrícola Gest	2,166.4	3.8%	2,125.6	3.8%	1,993.7	3.7%	1.9%	8.7%
Montepio Gestão de Activos	1,394.4	2.5%	1,391.8	2.5%	1,356.2	2.5%	0.2%	2.8%
Patris Gestão de Activos	212.4	0.4%	209.4	0.4%	195.1	0.4%	1.4%	8.9%
Dunas Capital - Gestão de Activos	27.9	0.0%	26.5	0.0%	23.2	0.0%	5.2%	20.5%
MNF Gestão de Activos	19.5	0.0%	17.5	0.0%	20.6	0.0%	11.2%	-5.3%
Orey Financial	5.1	0.0%	5.3	0.0%	6.4	0.0%	-3.7%	-19.5%
Total	56,675.8	-	56,282.5	-	54,153.2	-	0.7%	4.7%

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 (63.7 percent of the total), followed by Pension Funds (19.5 percent of the total) and by Other Investors (13.1 percent of the total).

Discretionary Asset Management's Portfolio

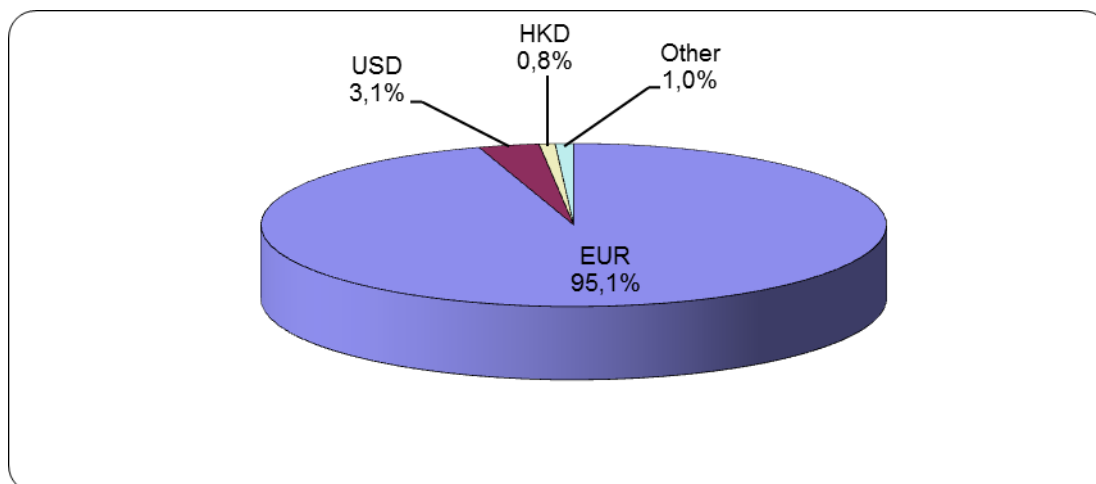


In March 2015, Public Debt was the asset class with the biggest weight in the portfolios of Discretionary Asset Management representing 39.5 percent of the total holdings. Corporate Bonds came second with 29.8 percent of total holdings.

During this month, Equity registered the highest increase in total assets' share, up 0.5 p.p. from the previous month.

Since end December 2014, Mutual Funds are the asset class with the highest growth in Discretionary Asset Management's portfolio, rising from 5.8 percent to 7.0 percent.

Currency of Discretionary Asset Management's holdings



In March 2015, 95.1 percent of the assets held in the Discretionary Asset Management portfolios were denominated in Euro, 3.1 percent in US Dollar and 0.8 percent in Hong Kong Dollar.