

Recent trends in the Investment Fund's Industry

A. European Investment Funds' Market – March 2015

The combined assets of the Investment Fund market in Europe, i.e. the market for UCITS and non-UCITS, increased by 2.4 percent in March 2015 to stand at EUR 12,550.7 billion¹. This represents an 11.1 percent increase since the beginning of the year.

Total net assets of UCITS Funds stood at EUR 9,004.2 billion at the end of March 2015, representing a 2.5 percent increase since end February 2015 and 13.2 percent more than at the end of 2014. Total net assets of non-UCITS Funds enjoyed an increase of 2.3 percent in March 2015 to stand at EUR 3,546.5 billion at month end. Since the beginning of the year, the assets of these Funds increased by 6.0 percent.

In March 2015, European Investment Funds recorded positive net sales of EUR 87.8 billion (EUR 69.5 billion related to UCITS Funds and EUR 18.3 billion to non-UCITS Funds).

In 2015, there has been a net inflow to European Investment Funds amounting to EUR 301.6 billion (EUR 239.7 billion related to UCITS Funds and EUR 61.9 billion to non-UCITS Funds).

Luxembourgish Funds hold the largest share of European Investment Funds' industry, with total net assets standing at EUR 3,524.8 billion, which represents 28.1 percent of the total.

	Total Net Assets (March 2015)		Total Net Assets (December 2014)		Growth 2015 (%)	Total Net Sales (EUR billion)	
	EUR billion	% Total	EUR billion	% Total		March-15	Total 2015
Luxembourg	3,524.8	28.1%	3,095.0	27.4%	13.9%	49.9	131.4
Ireland	1,895.7	15.1%	1,661.2	14.7%	14.1%	23.4	46.4
Germany	1,730.1	13.8%	1,581.6	14.0%	9.4%	15.5	52.5
France	1,687.0	13.4%	1,571.2	13.9%	7.4%	-16.1	27.0
UK	1,339.7	10.7%	1,184.1	10.5%	13.1%	0.5	-6.1
Italy	278.1	2.2%	254.1	2.2%	9.4%	4.1	10.3
Spain	251.1	2.0%	229.1	2.0%	9.6%	5.5	11.4
Portugal	23.3	0.2%	23.0	0.2%	1.4%	0.1	0.2
Greece	7.3	0.1%	7.5	0.1%	-2.6%	0.0	-0.2
TOTAL	12,550.7	100.0%	11,302.0	100.0%	11.1%	87.8	301.6

Luxembourg and Ireland recorded the highest net sales, in March 2015, with EUR 49.9 billion and EUR 23.4 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 March amounting to EUR 16.1 billion.

B. Portuguese Mutual Funds' Market – May 2015²

On May 31, 2015, total net assets of Portuguese Mutual Funds stood at EUR 12,108.5 million, which reflects a decrease of 0.4 percent when compared with the previous month. Since end December 2014, total net assets rose by 4.6 percent, while since May 2014, they register a reduction of 9.3 percent.

In May 2015, Portuguese Mutual Funds recorded subscriptions of EUR 563.8 million, while redemptions amounted to EUR 620.8 million. There was also an outflow of € 2.2 million that derived from the liquidation of two Funds, listed below. Therefore, there was a total outflow of EUR 623.0 million, which resulted in monthly net redemptions of EUR 59.2 million. Total net sales registered in 2015 are positive, reaching a total of EUR 214.5 million.

During the month there was no new Fund's launch. During the same period, the following Funds were liquidated: Multi Gestão Imobiliário Fundo de Fundos - FIA and Sporting Portugal Fund – FIA. Therefore, the number of active Mutual Funds at the end of May 2015 stood at 199, two less than the previous month.

	May 2015	April 2015	December 2014	May 2014
Total Net Assets (EUR million)	12,108.5	12,157.9	11,581.1	13,356.9
Change (%)*	-	-0.4%	4.6%	-9.3%
Number of Funds	199	201	210	238

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

	May 2015	Since December 2014	Since May 2014
Subscriptions (EUR million)*	563.8	3,515.4	8,671.5
Outflow (EUR million)*	623.0	3,300.9	10,170.9
Redemptions (EUR million)	620.8	3,050.5	9,504.1
Funds' Liquidation (EUR million)	2.2	250.5	443.5
Cross-border mergers (EUR million)	-	-	223.3
Net Sales (EUR million*)	-59.2	214.5	-1,499.5

* - In May 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 regarding assets under management nor net sales of the Funds managed by Optimize Investment Partners prior to December 31, 2014 (exclusive, in the case of assets under management). Additionally, it does not include information of the Funds managed by another Management Company. The management companies considered represented 99.94% of the total Portuguese Mutual Funds' assets at end of March 2015 (Source: CMVM).

Management Companies

In May 2015, Caixagest was the Management Company with the largest market share, with total net assets standing at EUR 3,892.5 million, which represents 32.1 percent of the total. Santander Asset Management ranks second, with total net assets of EUR 2,021.0 million and a market share of 16.7 percent and BPI Gestão de Activos ranks third, with EUR 2,013.4 million of assets under management and a market share of 16.6 percent.

Popular Gestão de Activos was the Management Company that registered the highest percentage growth, with a 4.0 percent increase over the previous month (EUR 6.4 million). The largest growth in total net assets belonged to Caixagest that increased EUR 47.5 million (1.2 percent).

Since end December 2014, Crédito Agrícola Gest is the Management Company registering the highest percentage growth with 26.1 percent (EUR 103.3 million), while Santander Asset Management is the Management Company with the largest increase in total net assets, with EUR 351.3 million (21.0 percent).

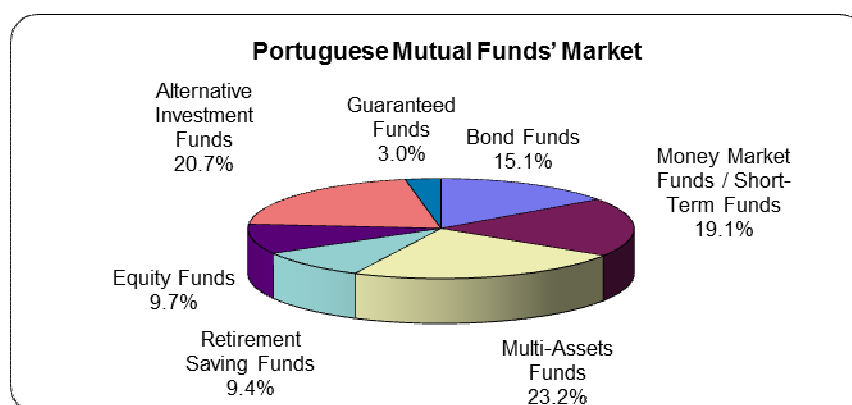
Management Company	May 2015		April 2015		December 2014		Monthly Change (%)	Change Year-to-date (%)
	Million €	Share	Million €	Share	Million €	Share		
Caixagest	3,892.5	32.1%	3,845.0	31.6%	3,662.8	31.6%	1.2%	6.3%
Santander Asset Management	2,021.0	16.7%	1,998.9	16.4%	1,669.6	14.4%	1.1%	21.0%
BPI Gestão de Activos	2,013.4	16.6%	2,001.8	16.5%	1,908.4	16.5%	0.6%	5.5%
Millennium BCP Gestão de Activos	1,603.9	13.2%	1,607.2	13.2%	1,467.8	12.7%	-0.2%	9.3%
GNB - SGFIM	595.7	4.9%	692.8	5.7%	965.1	8.3%	-14.0%	-38.3%
Banif Gestão de Activos	556.9	4.6%	551.5	4.5%	495.0	4.3%	1.0%	12.5%
Crédito Agrícola Gest	499.3	4.1%	510.1	4.2%	396.0	3.4%	-2.1%	26.1%
Montepio Gestão de Activos	302.6	2.5%	323.6	2.7%	351.9	3.0%	-6.5%	-14.0%
Popular Gestão de Activos	167.0	1.4%	160.6	1.3%	138.9	1.2%	4.0%	20.2%
BBVA Gest	156.9	1.3%	159.4	1.3%	151.8	1.3%	-1.5%	3.4%
Dunas Capital - Gestão de Activos	83.4	0.7%	89.6	0.7%	103.2	0.9%	-6.9%	-19.2%
Optimize Investment Partners	68.0	0.6%	67.5	0.6%	55.3	0.5%	0.7%	23.0%
MNF Gestão de Activos	47.0	0.4%	47.6	0.4%	45.4	0.4%	-1.1%	3.6%
Barclays Wealth Managers Portugal	38.2	0.3%	39.2	0.3%	110.6	1.0%	-2.6%	-65.5%
MCO2	37.7	0.3%	38.0	0.3%	38.1	0.3%	-0.9%	-0.9%
Invest Gestão de Activos	13.3	0.1%	13.4	0.1%	11.4	0.1%	-0.8%	16.2%
Patris Gestão de Activos	11.7	0.1%	11.7	0.1%	9.6	0.1%	0.2%	22.0%
Total	12,108.5	-	12,157.9	-	11,581.1	-	-0.4%	4.6%

Caixagest was the Management Company that recorded the highest net sales in May 2015, with EUR 37.3 million, followed by Santander Asset Management, with EUR 26.1 million, and by BPI Gestão de Activos, with EUR 11.8 million.

Since end December 2014, Santander Asset Management is the Management Company with the largest inflows, with total net sales amounting to EUR 305.4 million, followed by Caixagest, with EUR 160.7 million, and by Crédito Agrícola Gest, with EUR 93.4 million.

Management Company	Net Sales in May 2015 (EUR Million)	Net Sales since the beginning of the year (EUR Million)
Caixagest	37.3	160.7
Santander Asset Management	26.1	305.4
BPI Gestão de Activos	11.8	49.7
Popular Gestão de Activos	5.7	21.3
Banif Gestão de Activos	4.4	47.2
Optimize Investment Partners	0.3	7.3
Invest Gestão de Activos	0.1	-0.2
MNF Gestão de Activos	n.a.	0.6
Patris Gestão de Activos	0.0	1.8
Barclays Wealth Managers Portugal	-0.9	-73.8
BBVA Gest	-3.5	-0.4
Millennium BCP Gestão de Activos	-4.3	90.4
Dunas Capital - Gestão de Activos	-6.6	-21.9
Crédito Agrícola Gest	-11.2	93.4
Montepio Gestão de Activos	-22.7	-63.5
GNB - SGFIM	-95.5	-403.4
Total	-59.2	214.5

Categories of Funds



Defensive Multi-Assets Funds are the largest category of Funds with EUR 1,733.7 million of assets under management. Euro Money Market Funds rank second, with EUR 1,414.5 million, followed by Euro Floating Rate Bond Funds with 1,349.2 million.

International Bond Funds registered the highest percentage growth from the previous month, with 6.0 percent (EUR 2.9 million), while the largest increase in total net assets belonged to Defensive Multi-Assets Funds, with EUR 63.4 million (3.8 percent).



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Since end December 2014, Defensive Multi-Assets Funds registered the highest growth, both in percentage, with 61.5 percent and in value, with EUR 660.5 million.

Category of Funds	May 2015		April 2015		December 2014		Monthly Change (%)	Change Year-to-date (%)
	Million €	Share	Million €	Share	Million €	Share		
Defensive Multi-Assets Funds	1,733.7	14.3%	1,670.3	13.7%	1,073.2	9.3%	3.8%	61.5%
Euro Money Market Funds	1,414.5	11.7%	1,394.4	11.5%	1,297.1	11.2%	1.4%	9.0%
Euro Floating Rate Bond Funds	1,349.2	11.1%	1,370.1	11.3%	1,299.8	11.2%	-1.5%	3.8%
PPR Funds	1,134.8	9.4%	1,112.8	9.2%	984.2	8.5%	2.0%	15.3%
Euro Short Term Funds	858.3	7.1%	857.5	7.1%	902.2	7.8%	0.1%	-4.9%
Money Market AIF	680.3	5.6%	681.5	5.6%	739.6	6.4%	-0.2%	-8.0%
Flexible Funds	678.8	5.6%	740.3	6.1%	800.4	6.9%	-8.3%	-15.2%
Other AIF	556.3	4.6%	553.2	4.6%	567.3	4.9%	0.6%	-1.9%
Bond AIF	417.2	3.4%	421.4	3.5%	423.2	3.7%	-1.0%	-1.4%
Euro Bond Funds	411.8	3.4%	439.5	3.6%	463.1	4.0%	-6.3%	-11.1%
Short Term AIF	410.9	3.4%	435.2	3.6%	560.7	4.8%	-5.6%	-26.7%
Short Term Money Market AIF	358.1	3.0%	383.2	3.2%	452.7	3.9%	-6.5%	-20.9%
E.U., Switzerland and Norway Equity Funds	327.3	2.7%	328.8	2.7%	315.5	2.7%	-0.5%	3.8%
Other International Equity Funds	304.8	2.5%	298.2	2.5%	228.9	2.0%	2.2%	33.1%
Balanced Multi-Assets Funds	297.6	2.5%	282.9	2.3%	196.9	1.7%	5.2%	51.1%
Domestic Equity Funds	255.6	2.1%	267.9	2.2%	230.4	2.0%	-4.6%	10.9%
Guaranteed Funds	208.8	1.7%	211.2	1.7%	364.3	3.1%	-1.1%	-42.7%
North America Equity Funds	188.2	1.6%	188.4	1.5%	158.1	1.4%	-0.1%	19.0%
Structured Funds	152.5	1.3%	152.4	1.3%	175.2	1.5%	0.1%	-13.0%
Aggressive Multi-Assets Funds	95.2	0.8%	93.0	0.8%	73.7	0.6%	2.3%	29.1%
Sector Equity Funds	78.0	0.6%	77.2	0.6%	68.2	0.6%	1.0%	14.4%
International Bond Funds	51.3	0.4%	48.4	0.4%	36.8	0.3%	6.0%	39.4%
Other Funds	50.7	0.4%	53.7	0.4%	74.4	0.6%	-5.6%	-31.9%
Absolute Return AIF	34.5	0.3%	34.2	0.3%	33.7	0.3%	1.0%	2.6%
Flexible AIF	24.3	0.2%	24.8	0.2%	27.0	0.2%	-2.0%	-10.0%
PPA Funds	14.9	0.1%	16.0	0.1%	14.0	0.1%	-6.9%	6.3%
Multi-Assets AIF	12.3	0.1%	12.2	0.1%	11.2	0.1%	1.0%	9.2%
Equity AIF	6.5	0.1%	7.0	0.1%	7.5	0.1%	-6.4%	-12.7%
Index Funds	2.2	0.0%	2.3	0.0%	1.8	0.0%	-5.1%	19.7%
Total	12,108.5	-	12,157.9	-	11,581.1	-	-0.4%	4.6%

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.

Defensive Multi-Assets Funds was the category of Funds that attracted most new money in May, registering EUR 64.6 million in net sales. PPR Funds recorded a monthly inflow of EUR 22.7 million and net sales of Euro Money Market Funds totaled EUR 19.9 million.

Since December 2014, Defensive Multi-Assets Funds were, also, the most demanded by investors, with total net sales of EUR 628.2 million, followed by PPR Funds, with EUR 119.2 million, and by Euro Money Market Funds, with EUR 115.6 million.

Category of Funds*	Net Sales in May 2015 (EUR Million)	Net Sales since the beginning of the year (EUR Million)
Defensive Multi-Assets Funds	64.6	628.2
PPR Funds	22.7	119.2
Euro Money Market Funds	19.9	115.6
Balanced Multi-Assets Funds	13.0	87.3
Other International Equity Funds	5.0	47.3
International Bond Funds	3.0	13.1
Aggressive Multi-Assets Funds	1.1	13.8
Euro Short Term Funds	0.8	-46.5
Multi-Assets AIF	0.0	0.0
Structured Funds	0.0	-25.7
Absolute Return AIF	0.0	-0.7
Index Funds	-0.1	-0.1
Flexible AIF	-0.1	-3.0
Equity AIF	-0.2	-1.1
PPA Funds	-0.8	-2.2
Sector Equity Funds	-1.0	-0.6
Guaranteed Funds	-1.2	-156.1
Money Market AIF	-1.3	-60.0
Other AIF	-2.3	-22.2
Other Funds	-3.1	-24.5
North America Equity Funds	-4.3	12.5
Bond AIF	-5.5	-17.7
E.U., Switzerland and Norway Equity Funds	-6.0	-29.2
Domestic Equity Funds	-8.6	-18.6
Euro Floating Rate Bond Funds	-20.1	37.8
Short Term AIF	-24.4	-150.4
Short Term Money Market AIF	-25.1	-94.6
Total	-25.5	-55.8

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

* - In May 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 May 31, 2015³

Categories with the largest assets under management on May 31, 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
Defensive Multi-Assets Funds	1,733.69	4.44%	Santander Private Moderado	Santander Asset Management	83.41	7.91%	3
			Santander Select Moderado	Santander Asset Management	132.63	7.32%	3
Euro Money Market Funds	1,414.49	0.41%	CA Monetário	Crédito Agrícola Gest	72.65	0.87%	1
			Caixagest Liquidez	Caixagest	1,318.81	0.39%	1
Euro Floating Rate Bond Funds	1,349.17	1.74%	CA Rendimento	Crédito Agrícola Gest	384.54	4.06%	2
			Caixagest Obrigações	Caixagest	246.87	1.81%	2

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	188.18	29.48%	BPI América	BPI Gestão de Activos	29.71	33.49%	5
			Caixagest Acções EUA	Caixagest	102.81	29.32%	5
Other International Equity Funds	304.76	19.03%	Caixagest Acções Japão	Caixagest	18.36	31.80%	5
			Millennium Global Equities Selection	Millennium BCP Gestão de Activos	15.19	24.67%	5
Sector Equity Funds	78.00	15.74%	Montepio Euro Helthcare	Montepio Gestão de Activos	16.86	22.37%	5
			Millennium Eurofinanceiras	Millennium BCP Gestão de Activos	28.65	16.48%	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	29.71	33.49%	5
Caixagest Acções Japão	Other International Equity Funds	Caixagest	18.36	31.80%	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%).