

Discretionary Asset Management (Mandates)¹ – June 2015

On May 31, 2015, the total amount of the discretionary accounts (mandates) stood at EUR 55,467.3 million, which reflects a decrease of 1.9 percent from the previous month.

Since end December 2014, Total Net Asset Value of discretionary accounts rose by 2.3 percent, while since June 2014 there has been a decrease of 2.6 percent.

	May 2015	April 2015	December 2014	May 2014
Total Net Assets (EUR million)	55,467.3	56,533.1	54,238.2	56,970.0
Change (%) [*]	-	-1.9%	2.3%	-2.6%

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

Management Companies

In June 2015, Caixagest was the Management Company with the largest market share, with total net assets standing at EUR 22,212.6 million, which represents 40.0 percent of the total. F & C Portugal ranks second, with total net assets of EUR 13,798.3 million and a market share of 24.9 percent, and BPI Gestão de Activos ranks third, with EUR 8,099.3 million of assets under management and a market share of 14.6 percent.

BPI Gestão de Activos was the Management Company that registered both the highest percentage growth, with a 0.3 percent increase over the previous month and also the largest growth in total net assets with EUR 20.9 million.

Since end December 2014, Optimize Investment Partners is the Management Company registering the highest percentage growth with 22.8 percent (EUR 19.4 million), while BPI Gestão de Activos is the Management Company with the largest increase in total net assets with EUR 1 139.1 million (16.4 percent).

¹ - Figures only include values under discretionary management by 12 Management Companies. The amounts managed by these entities represented 91.0% of the total individual portfolio management' assets at the end of May 2015 (Source: CMVM).

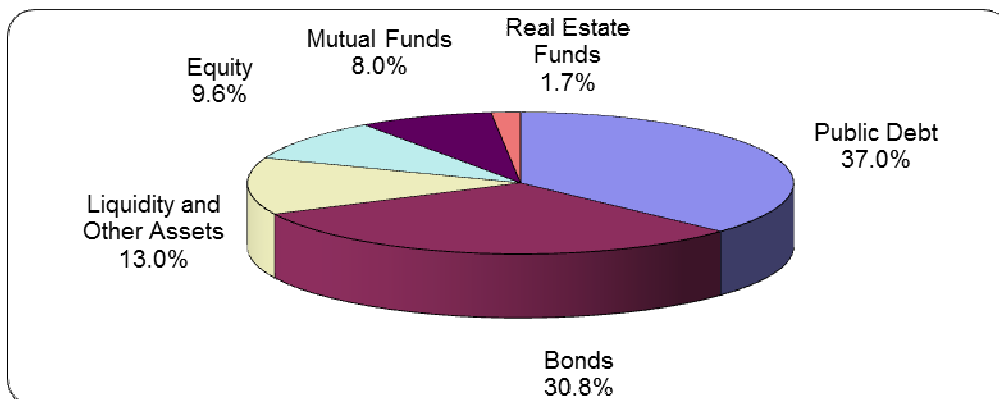
Management Company	June 2015		May 2015		December 2014		Monthly Change (%)	Change Year-to-date (%)
	Million €	Share	Million €	Share	Million €	Share		
Caixagest	22,212.6	40.0%	22,685.2	40.1%	21,894.2	40.4%	-2.1%	1.5%
F&C Portugal	13,798.3	24.9%	14,155.5	25.0%	14,034.4	25.9%	-2.5%	-1.7%
BPI Gestão de Activos	8,099.3	14.6%	8,078.4	14.3%	6,960.1	12.8%	0.3%	16.4%
Santander Asset Management	4,716.7	8.5%	4,807.8	8.5%	5,073.4	9.4%	-1.9%	-7.0%
GNB - SGP	2,820.3	5.1%	2,890.9	5.1%	2,596.0	4.8%	-2.4%	8.6%
Crédito Agrícola Gest	2,052.4	3.7%	2,104.3	3.7%	1,993.7	3.7%	-2.5%	2.9%
Montepio Gestão de Activos	1,407.7	2.5%	1,438.2	2.5%	1,356.2	2.5%	-2.1%	3.8%
Patris Gestão de Activos	208.8	0.4%	216.9	0.4%	195.1	0.4%	-3.8%	7.0%
Optimize Investment Partners	104.4	0.2%	105.6	0.2%	85.0	0.2%	-1.2%	22.8%
Dunas Capital - Gestão de Activos	26.2	0.0%	29.3	0.1%	23.2	0.0%	-10.5%	13.3%
MNF Gestão de Activos	15.7	0.0%	16.0	0.0%	20.6	0.0%	-1.9%	-23.8%
Orey Financial	5.1	0.0%	5.1	0.0%	6.4	0.0%	-0.1%	-19.1%
Total	55,467.3	-	56,533.1	-	54,238.2	-	-1.9%	2.3%

Discretionary Asset Management's Clients

Regarding the residence of clients, 97.5 percent of assets under management are related to Portuguese investors.

The majority of the portfolios under management belonged to Insurance Companies (63.9 percent of the total), followed by Pension Funds (19.5 percent of the total) and by Other Investors (12.6 percent of the total).

Discretionary Asset Management's Portfolio

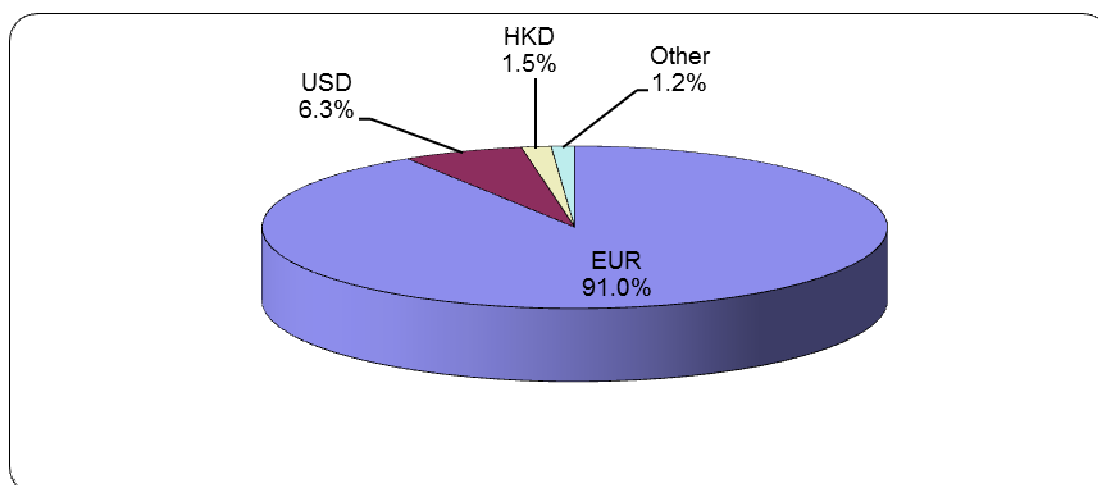


In June 2015, Public Debt was the asset class with the biggest weight in the portfolios of Discretionary Asset Management representing 37.0 percent of the total holdings. Corporate Bonds came second with 30.8 percent of total holdings.

During this month, Corporate Bonds registered the highest increase in total assets' share, up 0.7 p.p. from the previous month.

Since end December 2014, Equity is the asset class with the highest growth in Discretionary Asset Management's portfolio, rising from 6.8 percent to 9.6 percent.

Currency of Discretionary Asset Management's holdings



In June 2015, 91.0 percent of the assets held in the Discretionary Asset Management portfolios were denominated in Euro, 6.3 percent in US Dollar and 1.5 percent in Hong Kong Dollar.