

Recent trends in the Investment Fund's Industry

A. European Investment Funds' Market – April 2015

The combined assets of the Investment Fund market in Europe, i.e. the market for UCITS and non-UCITS, increased by 0.2 percent in April 2015 to stand at EUR 12,591.0 billion¹. This represents an 11.4 percent increase since the beginning of the year.

Total net assets of UCITS Funds stood at EUR 9,035.8 billion at the end of April 2015, representing a 0.4 percent increase since end March 2015 and 13.6 percent more than at the end of 2014. Total net assets of non-UCITS Funds decreased 0.2 percent in April 2015 to stand at EUR 3,555.1 billion at month end. Since the beginning of the year, the assets of these Funds increased by 6.2 percent.

In April 2015, European Investment Funds recorded positive net sales of EUR 98.4 billion (EUR 82.7 billion related to UCITS Funds and EUR 15.7 billion to non-UCITS Funds).

In 2015, there has been a net inflow to European Investment Funds amounting to EUR 400.0 billion (EUR 322.3 billion related to UCITS Funds and EUR 77.6 billion to non-UCITS Funds).

Luxembourgish Funds hold the largest share of European Investment Funds' industry, with total net assets standing at EUR 3,538.6 billion, which represents 28.1 percent of the total.

	Total Net Assets (April 2015)		Total Net Assets (December 2014)		Growth 2015 (%)	Total Net Sales (EUR billion)	
	EUR billion	% Total	EUR billion	% Total		April-15	Total 2015
Luxembourg	3,538.6	28.1%	3,095.0	27.4%	14.3%	42.7	174.0
Ireland	1,865.8	14.8%	1,661.2	14.7%	12.3%	-6.7	39.7
Germany	1,725.8	13.7%	1,581.6	14.0%	9.1%	9.2	61.7
France	1,725.2	13.7%	1,571.2	13.9%	9.8%	25.8	52.8
UK	1,347.4	10.7%	1,184.1	10.5%	13.8%	7.9	1.9
Italy	282.2	2.2%	254.1	2.2%	11.1%	4.0	14.4
Spain	255.3	2.0%	229.1	2.0%	11.4%	5.0	16.4
Portugal	23.3	0.2%	23.0	0.2%	1.4%	0.1	0.3
Greece	7.4	0.1%	7.5	0.1%	-1.1%	0.0	-0.2
TOTAL	12,591.0	100.0%	11,302.0	100.0%	11.4%	98.4	400.0

Luxembourg and France recorded the highest net sales, in April 2015, with EUR 42.7 billion and EUR 25.8 billion, respectively.

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

On the opposite, Ireland stands out with net outflows in April amounting to EUR 6.7 billion.

B. Portuguese Mutual Funds' Market – June 2015²

On June 30, 2015, total net assets of Portuguese Mutual Funds stood at EUR 11,599.4 million, which reflects a decrease of 4.2 percent when compared with the previous month. Since end December 2014, total net assets rose by 0.2 percent, while since June 2014, they register a reduction of 14.0 percent.

In June 2015, Portuguese Mutual Funds recorded subscriptions of EUR 512.3 million, while redemptions amounted to EUR 712.0 million.

Another factor that led to the decrease in assets was the transfer of Portuguese Funds to Luxembourgish Funds of EUR 153.5 million, which is the result of the cross-border merger of five Funds managed by BBVA Gest (BBVA Bolsa Euro, BBVA Gestão Flexível, BBVA Multiactivo Flexível, BBVA Obrigações e Euro BBVA Cash), which were incorporated in other Funds domiciled in Luxembourg. Additionally there was the liquidation of other three Funds, listed below, that accounted for another EUR 10.5 million that were reimbursed.

Together, these three factors meant a total outflow of EUR 875.9 million, which resulted in monthly net redemptions of EUR 363.6 million. Total net sales registered in 2014 are also negative, reaching a total of EUR 150.0 million.

During the month, there was no new Fund's launch. During the same period, the following three Funds were liquidated: Barclays FPA, CA Rendimento Crescente – F.I.A. e CA Rendimento TOP – F.I.A., the second one was liquidated because the Fund reached the maturity, pre-defined in its incorporation documents.

Besides the five cross-border mergers, mentioned above, there was also a merge between two other Portuguese Funds (see table below).

Therefore, the number of active Mutual Funds at the end of June stood at 190, nine less than the previous month.

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).



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	June 2015	May 2015	December 2014	June 2014
Total Net Assets (EUR million)	11,599.4	12,108.5	11,581.1	13,494.8
Change (%)*	-	-4.2%	0.2%	-14.0%
Number of Funds	190	199	210	245

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

	June 2015	Since December 2014	Since June 2014
Subscriptions (EUR million)*	512.3	4,028.0	8,235.9
Outflow (EUR million)*	875.9	4,177.9	10,178.9
Redemptions (EUR million)	712.0	3,763.5	9,348.1
Funds' Liquidation (EUR million)	10.5	261.0	454.0
Cross-border mergers (EUR million)	153.5	153.5	376.8
Net Sales (EUR million*)	-363.6	-150.0	-1,943.0

* - In June 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.

Table: Mergers occurred in June 2015

Management Company	"Receiving" Fund	"Merging" Fund	New Fund's name	Date of merger
Barclays Wealth Managers Portugal	Barclays PPR Life Path Income	Barclays PPR Life Path 2015	Barclays PPR Life Path Income	29-06-2014

Management Companies

In June 2015, Caixagest was the Management Company with the largest market share, with total net assets standing at EUR 3,936.3 million, which represents 33.9 percent of the total. BPI Gestão de Activos ranks second, with total net assets of EUR 1,973.6 million and a market share of 17.0 percent and Santander Asset Management ranks third, with EUR 1,960.4 million of assets under management and a market share of 16.9 percent.

Caixagest was the Management Company that registered the highest percentage growth, with a 1.1 percent increase over the previous month, which represents also the largest growth in total net assets (EUR 43.8 million).

Since end December 2014, Optimize Investment Partners is the Management Company registering the highest percentage growth with 21.8 percent (EUR 12.0 million), while Santander Asset Management is the Management Company with the largest increase in total net assets, with EUR 290.7 million (17.4 percent).

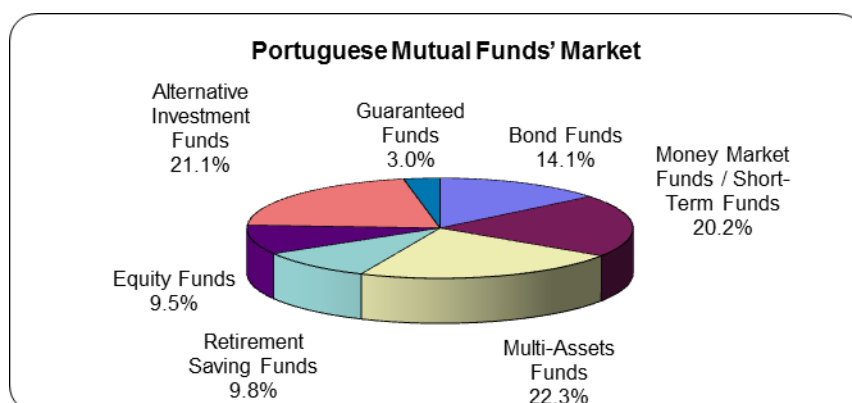
Management Company	June 2015		May 2015		December 2014		Monthly Change (%)	Change Year-to-date (%)
	Million €	Share	Million €	Share	Million €	Share		
Caixagest	3,936.3	33.9%	3,892.5	32.1%	3,662.8	31.6%	1.1%	7.5%
BPI Gestão de Activos	1,973.6	17.0%	2,013.4	16.6%	1,908.4	16.5%	-2.0%	3.4%
Santander Asset Management	1,960.4	16.9%	2,021.0	16.7%	1,669.6	14.4%	-3.0%	17.4%
Millennium BCP Gestão de Activos	1,545.1	13.3%	1,603.9	13.2%	1,467.8	12.7%	-3.7%	5.3%
GNB - SGFIM	546.0	4.7%	595.7	4.9%	965.1	8.3%	-8.4%	-43.4%
Banif Gestão de Activos	527.6	4.5%	556.9	4.6%	495.0	4.3%	-5.2%	6.6%
Crédito Agrícola Gest	385.0	3.3%	499.3	4.1%	396.0	3.4%	-22.9%	-2.8%
Montepio Gestão de Activos	278.7	2.4%	302.6	2.5%	351.9	3.0%	-7.9%	-20.8%
Popular Gestão de Activos	160.9	1.4%	167.0	1.4%	138.9	1.2%	-3.6%	15.8%
Dunas Capital - Gestão de Activos	75.2	0.6%	83.4	0.7%	103.2	0.9%	-9.8%	-27.1%
Optimize Investment Partners	67.3	0.6%	68.0	0.6%	55.3	0.5%	-1.0%	21.8%
MNF Gestão de Activos	46.5	0.4%	47.0	0.4%	45.4	0.4%	-1.3%	2.3%
MCO2	37.0	0.3%	37.7	0.3%	38.1	0.3%	-1.8%	-2.7%
Barclays Wealth Managers Portugal	33.3	0.3%	38.2	0.3%	110.6	1.0%	-12.8%	-69.9%
Invest Gestão de Activos	12.7	0.1%	13.3	0.1%	11.4	0.1%	-4.9%	10.5%
Patris Gestão de Activos	11.7	0.1%	11.7	0.1%	9.6	0.1%	-0.6%	21.3%
BBVA Gest	2.1	0.0%	156.9	1.3%	151.8	1.3%	-98.7%	-98.6%
Total	11,599.4	-	12,108.5	-	11,581.1	-	-4.2%	0.2%

Caixagest was the Management Company that recorded the highest net sales in June 2015, with EUR 63.2 million, followed by Optimize Investment Partners, with EUR 1.4 million, and by Patris Gestão de Activos, with EUR 0.01 million.

Since end December 2014, Santander Asset Management is the Management Company with the largest inflows, with total net sales amounting to EUR 279.5 million, followed by Caixagest, with EUR 223.8 million, and by Millennium BCP Gestão de Activos, with EUR 57.1 million.

Management Company	Net Sales in June 2015 (EUR Million)	Net Sales since the beginning of the year (EUR Million)
Caixagest	63.2	223.8
Optimize Investment Partners	1.4	8.6
Patris Gestão de Activos	0.0	1.8
MNF Gestão de Activos	n.a.	-0.2
Invest Gestão de Activos	0.0	-0.2
Popular Gestão de Activos	-3.2	18.1
Barclays Wealth Managers Portugal	-4.2	-78.0
Banif Gestão de Activos	-7.2	40.0
Dunas Capital - Gestão de Activos	-7.6	-29.5
BPI Gestão de Activos	-18.8	30.8
Montepio Gestão de Activos	-20.5	-84.1
Santander Asset Management	-25.9	279.5
Millennium BCP Gestão de Activos	-33.3	57.1
GNB - SGFIM	-43.4	-446.8
Crédito Agrícola Gest	-111.5	-18.1
BBVA Gest	-152.4	-152.8
Total	-363.6	-150.0

Categories of Funds



Defensive Multi-Assets Funds are the largest category of Funds with the EUR 1,691.6 million of assets under management. Euro Money Market Funds ranks second, with EUR 1,486.1 million, followed by Euro Floating Rate Bond Funds with 1,229.1 million.

Euro Money Market Funds registered the highest growth with a 5.1 percent increase over the previous month and were also responsible for the largest growth in total net assets with EUR 71.6 million.



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Since end December 2014, Defensive Multi-Assets Funds registered the highest growth, both in percentage, with 57.6 percent and in value, with EUR 618.4 million.

Category of Funds	June 2015		May 2015		December 2014		Monthly Change (%)	Change Year-to-date (%)
	Million €	Share	Million €	Share	Million €	Share		
Defensive Multi-Assets Funds	1 691,6	14,6%	1 733,7	14,3%	1 073,2	9,3%	-2,4%	57,6%
Euro Money Market Funds	1 486,1	12,8%	1 414,5	11,7%	1 297,1	11,2%	5,1%	14,6%
Euro Floating Rate Bond Funds	1 229,1	10,6%	1 349,2	11,1%	1 299,8	11,2%	-8,9%	-5,4%
PPR Funds	1 134,1	9,8%	1 134,8	9,4%	984,2	8,5%	-0,1%	15,2%
Euro Short Term Funds	827,8	7,1%	858,3	7,1%	902,2	7,8%	-3,5%	-8,3%
Money Market AIF	674,5	5,8%	680,3	5,6%	739,6	6,4%	-0,9%	-8,8%
Other AIF	560,2	4,8%	556,3	4,6%	567,3	4,9%	0,7%	-1,2%
Flexible Funds	515,2	4,4%	678,8	5,6%	800,4	6,9%	-24,1%	-35,6%
Short Term AIF	397,4	3,4%	410,9	3,4%	560,7	4,8%	-3,3%	-29,1%
Bond AIF	390,9	3,4%	417,2	3,4%	423,2	3,7%	-6,3%	-7,6%
Short Term Money Market AIF	343,8	3,0%	358,1	3,0%	452,7	3,9%	-4,0%	-24,0%
Euro Bond Funds	342,9	3,0%	411,8	3,4%	463,1	4,0%	-16,7%	-26,0%
E.U., Switzerland and Norway Equity Funds	304,5	2,6%	327,3	2,7%	315,5	2,7%	-7,0%	-3,5%
Balanced Multi-Assets Funds	293,3	2,5%	297,6	2,5%	196,9	1,7%	-1,4%	48,9%
Other International Equity Funds	292,4	2,5%	304,8	2,5%	228,9	2,0%	-4,0%	27,7%
Domestic Equity Funds	236,5	2,0%	255,6	2,1%	230,4	2,0%	-7,5%	2,6%
Guaranteed Funds	199,7	1,7%	208,8	1,7%	364,3	3,1%	-4,4%	-45,2%
North America Equity Funds	178,2	1,5%	188,2	1,6%	158,1	1,4%	-5,3%	12,7%
Structured Funds	151,9	1,3%	152,5	1,3%	175,2	1,5%	-0,4%	-13,3%
Aggressive Multi-Assets Funds	89,6	0,8%	95,2	0,8%	73,7	0,6%	-5,8%	21,6%
Sector Equity Funds	72,7	0,6%	78,0	0,6%	68,2	0,6%	-6,8%	6,6%
International Bond Funds	52,4	0,5%	51,3	0,4%	36,8	0,3%	2,1%	42,3%
Other Funds	45,8	0,4%	50,7	0,4%	74,4	0,6%	-9,7%	-38,5%
Absolute Return AIF	34,3	0,3%	34,5	0,3%	33,7	0,3%	-0,8%	1,8%
Flexible AIF	24,2	0,2%	24,3	0,2%	27,0	0,2%	-0,2%	-10,2%
Multi-Assets AIF	12,0	0,1%	12,3	0,1%	11,2	0,1%	-2,3%	6,7%
PPA Funds	10,2	0,1%	14,9	0,1%	14,0	0,1%	-31,6%	-27,3%
Equity AIF	6,1	0,1%	6,5	0,1%	7,5	0,1%	-7,0%	-18,8%
Index Funds	2,1	0,0%	2,2	0,0%	1,8	0,0%	-6,4%	12,1%
Total	11 599,4	-	12 108,5	-	11 581,1	-	-4,2%	0,2%

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.

Euro Money Market Funds was the category of Funds that attracted most new money in June, registering EUR 71.5 million in net sales. PPR Funds recorded a monthly inflow of EUR 15.7 million and net sales of Balanced Multi-Assets Funds totaled EUR 2.9 million.

Since December 2014, Defensive Multi-Assets Funds were, also, the most demanded by investors, with total net sales of EUR 618.7 million, followed by Euro Money Market Funds, with EUR 187.0 million, and by PPR Funds, with EUR 134.9 million.

Category of Funds*	Net Sales in June 2015 (EUR Million)	Net Sales since the beginning of the year (EUR Million)
Euro Money Market Funds	71,5	187,0
PPR Funds	15,7	134,9
Balanced Multi-Assets Funds	2,9	90,2
International Bond Funds	2,1	15,1
Other International Equity Funds	0,3	47,5
Other AIF	0,1	-22,1
Multi-Assets AIF	0,0	0,0
Structured Funds	0,0	-25,7
Absolute Return AIF	0,0	-0,7
Index Funds	0,0	-0,1
Flexible AIF	0,0	-3,5
Equity AIF	-0,3	-1,3
Aggressive Multi-Assets Funds	-2,5	11,3
Sector Equity Funds	-3,5	-4,1
North America Equity Funds	-3,7	8,8
PPA Funds	-3,9	-6,1
Other Funds	-4,6	-29,1
Money Market AIF	-5,9	-66,0
Domestic Equity Funds	-6,0	-24,6
Guaranteed Funds	-7,2	-163,3
Bond AIF	-8,0	-25,7
Defensive Multi-Assets Funds	-9,5	618,7
E.U., Switzerland and Norway Equity Funds	-13,2	-42,4
Short Term AIF	-13,6	-164,0
Short Term Money Market AIF	-14,3	-109,0
Euro Short Term Funds	-29,3	-76,2
Euro Bond Funds	-63,8	-119,6
Euro Floating Rate Bond Funds	-112,8	-75,0
Flexible Funds	-153,9	-305,1
Total	-363,6	-150,0

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

* - In June 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 June 30, 2015³

Categories with the largest assets under management on June 30, 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	1,691.63	2.31%	Santander Private Moderado	Santander Asset Management	83.33	5.61%	4
			Santander Select Moderado	Santander Asset Management	131.92	5.04%	4
Euro Money Market Funds	1,486.13	0.36%	CA Monetário	Crédito Agrícola Gest	97.10	0.81%	1
			Caixagest Liquidez	Caixagest	1367.79	0.34%	1
Euro Floating Rate Bond Funds	1,229.12	0.79%	CA Rendimento	Crédito Agrícola Gest	258.67	3.15%	2
			Montepio Obrigações	Montepio Gestão de Activos	9.32	1.79%	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	178.23	23.94%	BPI América	BPI Gestão de Activos	27.70	27.10%	5
			Caixagest Acções EUA	Caixagest	97.78	24.28%	5
Sector Equity Funds	72.71	13.82%	Montepio Euro Financial Services	Montepio Gestão de Activos	5.18	20.08%	6
			Millennium Eurofinanceiras	Millennium BCP Gestão de Activos	27.55	16.80%	5
Other International Equity Funds	292.44	12.97%	Caixagest Acções Japão	Caixagest	18.22	25.59%	5
			NB Momentum	GNB - SGFIM	15.16	19.21%	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	27.70	27.10%	5
Caixagest Acções Japão	Other International Equity Funds	Caixagest	18.22	25.59%	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%).