

Recent trends in the Investment Fund's Industry

A. European Investment Funds' Market – June 2015

The combined assets of the Investment Fund market in Europe, i.e. the market for UCITS and non-UCITS, decreased by 2.3 percent in June 2015 to stand at EUR 12,454.2 billion¹. This represents a 10.2 percent increase since the beginning of the year.

Total net assets of UCITS Funds stood at EUR 8,906.6 billion at the end of June 2015, representing a 2.7 percent decrease since end May 2015 and 12.0 percent more than at the end of 2014. Total net assets of non-UCITS Funds enjoyed a decrease of 1.1 percent in June 2015 to stand at EUR 3,547.7 billion at month end. Since the beginning of the year, the assets of these Funds increased by 6.0 percent.

In June 2015, European Investment Funds recorded positive net sales of EUR 2.1 billion. UCITS Funds experienced net outflows of EUR 16.9 billion while Non-UCITS Funds registered net inflows of EUR 19.0 billion.

In 2015, there has been a net inflow to European Investment Funds amounting to EUR 441.6 billion (EUR 320.3 billion related to UCITS Funds and EUR 121.3 billion to non-UCITS Funds).

Luxembourgish Funds hold the largest share of European Investment Funds' industry, with total net assets standing at EUR 3,528.1 billion, which represents 28.3 percent of the total.

	Total Net Assets (June 2015)		Total Net Assets (December 2014)		Growth 2015 (%)	Total Net Sales (EUR billion)	
	EUR billion	% Total	EUR billion	% Total		June-15	Total 2015
Luxembourg	3,528.1	28.3%	3,095.0	27.4%	14.0%	25.1	230.4
Ireland	1,857.9	14.9%	1,661.2	14.7%	11.8%	-5.6	32.7
Germany	1,691.8	13.6%	1,581.6	14.0%	7.0%	10.6	79.7
France	1,678.3	13.5%	1,571.2	13.9%	6.8%	-27.9	21.4
UK	1,345.4	10.8%	1,184.1	10.5%	13.6%	0.2	6.0
Italy	281.5	2.3%	254.1	2.2%	10.8%	0.9	18.3
Spain	254.1	2.0%	229.1	2.0%	10.9%	0.2	19.3
Portugal	22.6	0.2%	23.0	0.2%	-1.7%	-0.4	-0.2
Greece	7.2	0.1%	7.5	0.1%	-4.0%	0.0	-0.2
TOTAL	12,454.2	100.0%	11,302.0	100.0%	10.2%	2.1	441.6

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

Luxembourg and Germany recorded the highest net sales, in June 2015, with EUR 25.1 billion and EUR 10.6 billion, respectively.

On the opposite, France and Ireland stand out with net outflows in June amounting to EUR 27.9 billion and to EUR 5.6 billion, respectively.

B. Portuguese Mutual Funds' Market – August 2015²

On August 31, 2015, total net assets of Portuguese Mutual Funds stood at EUR 11,271.1 million, which reflects a decrease of 1.3 percent when compared with the previous month. Since end December 2014, total net assets fell by 2.7 percent, while since August 2014, they register a reduction of 7.7 percent.

In August 2015, Portuguese Mutual Funds recorded subscriptions of EUR 484.5 million, while redemptions amounted to EUR 432.8 million, which means a monthly net inflow of EUR 51.7 million. Total net sales registered in 2015 are negative, reaching a total of EUR 343.2 million.

During the month, there was no new Fund's launch or liquidation. Therefore, the number of active Mutual Funds remained stable at 192.

	August 2015	July 2015	December 2014	August 2014
Total Net Assets (EUR million)	11,271.1	11,422.9	11,581.1	12,209.6
Change (%) [*]	-	-1.3%	-2.7%	-7.7%
Number of Funds	192	192	210	234

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

	August 2015	Since December 2014	Since August 2014
Subscriptions (EUR million) [*]	484.5	5,145.2	7,638.7
Outflow (EUR million) [*]	432.8	5,488.4	8,579.0
Redemptions (EUR million)	432.8	5,063.6	7,778.2
Funds' Liquidation (EUR million)	-	271.3	424.0
Cross-border mergers (EUR million)	-	153.5	376.8
Regulatory Changes (EUR million)	-	335.6	335.6
Net Sales (EUR million) [*]	51.7	-343.2	-940.3

* - In August 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 99.93% of the total Portuguese Mutual Funds' assets at end of June 2015 (Source: CMVM).

Management Companies

In August 2015, Caixagest was the Management Company with the largest market share, with total net assets standing at EUR 4,018.4 million, which represents 35.7 percent of the total. BPI Gestão de Activos ranks second, with total net assets of EUR 2,112.0 million and a market share of 18.7 percent and Santander Asset Management ranks third, with EUR 1,587.3 million of assets under management and a market share of 14.1 percent.

BPI Gestão de Activos was the Management Company that registered the highest percentage growth, with a 2.9 percent increase over the previous month, which also represents the largest growth in total net assets (EUR 58.9 million).

Since end December 2014, Optimize Investment Partners is the Management Company registering the highest percentage growth with 23.4 percent (EUR 13.0 million), while Caixagest is the Management Company with the largest increase in total net assets, with EUR 355.6 million (9.7 percent).

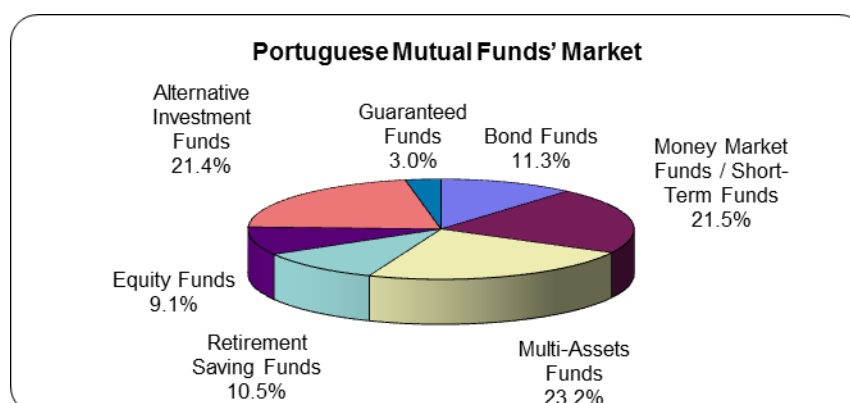
Management Company	August 2015		July 2015		December 2014		Monthly Change (%)	Change Year-to-date (%)
	Million €	Share	Million €	Share	Million €	Share		
Caixagest	4,018.4	35.7%	4,027.6	35.3%	3,662.8	31.6%	-0.2%	9.7%
BPI Gestão de Activos	2,112.0	18.7%	2,053.1	18.0%	1,908.4	16.5%	2.9%	10.7%
Santander Asset Management	1,587.3	14.1%	1,631.6	14.3%	1,669.6	14.4%	-2.7%	-4.9%
Millennium BCP Gestão de Activos	1,491.5	13.2%	1,545.9	13.5%	1,467.8	12.7%	-3.5%	1.6%
Banif Gestão de Activos	509.4	4.5%	516.5	4.5%	495.0	4.3%	-1.4%	2.9%
GNB - SGFIM	491.0	4.4%	534.1	4.7%	965.1	8.3%	-8.1%	-49.1%
Crédito Agrícola Gest	387.3	3.4%	395.1	3.5%	396.0	3.4%	-2.0%	-2.2%
Montepio Gestão de Activos	247.5	2.2%	264.7	2.3%	351.9	3.0%	-6.5%	-29.7%
Popular Gestão de Activos	162.4	1.4%	167.3	1.5%	138.9	1.2%	-2.9%	16.9%
Dunas Capital - Gestão de Activos	71.0	0.6%	73.2	0.6%	103.2	0.9%	-3.0%	-31.2%
Optimize Investment Partners	68.3	0.6%	70.3	0.6%	55.3	0.5%	-3.0%	23.4%
MNF Gestão de Activos	46.5	0.4%	46.5	0.4%	45.4	0.4%	0.0%	2.3%
Barclays Wealth Managers Portugal	32.2	0.3%	33.1	0.3%	110.6	1.0%	-2.7%	-70.9%
MCO2	21.2	0.2%	37.4	0.3%	38.1	0.3%	-43.2%	-44.2%
Invest Gestão de Activos	12.5	0.1%	13.1	0.1%	11.4	0.1%	-4.3%	9.6%
Patris Gestão de Activos	11.4	0.1%	11.7	0.1%	9.6	0.1%	-2.5%	18.2%
BBVA Gest	1.3	0.0%	1.8	0.0%	151.8	1.3%	-27.3%	-99.2%
Total	11,271.1	-	11,422.9	-	11,581.1	-	-1.3%	-2.7%

BPI Gestão de Activos was the Management Company that recorded the highest net sales in August 2015, with EUR 99.0 million, followed by Caixagest, with EUR 22.5 million, and by Popular Gestão de Activos, with EUR 0.6 million.

Since end December 2014, Caixagest is the Management Company with the largest inflows, with total net sales amounting to EUR 317.3 million, followed by BPI Gestão de Activos, with EUR 200.9 million, and by Banif Gestão de Activos, with EUR 39.1 million.

Management Company	Net Sales in August 2015 (EUR Million)	Net Sales since the beginning of the year (EUR Million)
BPI Gestão de Activos	99.0	200.9
Caixagest	22.5	317.3
Popular Gestão de Activos	0.6	24.2
Optimize Investment Partners	0.6	10.7
Invest Gestão de Activos	0.1	-0.1
MNF Gestão de Activos	n.d.	-0.3
Patris Gestão de Activos	0.0	1.8
Barclays Wealth Managers Portugal	-0.2	-78.4
BBVA Gest	-0.4	-153.5
Dunas Capital - Gestão de Activos	-1.3	-33.3
Banif Gestão de Activos	-1.5	39.1
Santander Asset Management	-5.3	-75.8
Crédito Agrícola Gest	-5.5	-13.2
Montepio Gestão de Activos	-8.8	-111.3
Millennium BCP Gestão de Activos	-14.3	24.2
GNB - SGFIM	-33.9	-495.6
Total	51.7	-343.2

Categories of Funds



Defensive Multi-Assets Funds are the largest category of Funds with the EUR 1,665.8 million of assets under management. Euro Money Market Funds ranks second, with EUR 1,564.0 million, followed by PPR Funds with 1,185.5 million.

Flexible Funds registered the highest growth from the previous month both in percentage (4.1 percent) and in total net assets (EUR 22.3 million).

Since end December 2014, International Bond Funds is the category that registered the highest relative growth, with a 59.1 percent increase (EUR 21.8 million), while the largest growth in total net assets belonged to Defensive Multi-Assets Funds that increased EUR 592.5 million (55.2 percent)

Category of Funds	August 2015		July 2015		December 2014		Monthly Change (%)	Change Year-to-date (%)
	Million €	Share	Million €	Share	Million €	Share		
Defensive Multi-Assets Funds	1,665.8	14.8%	1,712.4	15.0%	1,073.2	9.3%	-2.7%	55.2%
Euro Money Market Funds	1,564.0	13.9%	1,546.1	13.5%	1,297.1	11.2%	1.2%	20.6%
PPR Funds	1,185.5	10.5%	1,163.8	10.2%	984.2	8.5%	1.9%	20.5%
Euro Floating Rate Bond Funds	864.8	7.7%	894.2	7.8%	1,299.8	11.2%	-3.3%	-33.5%
Euro Short Term Funds	834.5	7.4%	828.7	7.3%	902.2	7.8%	0.7%	-7.5%
Money Market AIF	682.0	6.1%	678.8	5.9%	739.6	6.4%	0.5%	-7.8%
Flexible Funds	568.5	5.0%	546.2	4.8%	800.4	6.9%	4.1%	-29.0%
Other AIF	560.2	5.0%	562.1	4.9%	567.3	4.9%	-0.3%	-1.2%
Short Term AIF	376.4	3.3%	382.3	3.3%	560.7	4.8%	-1.5%	-32.9%
Bond AIF	373.0	3.3%	375.4	3.3%	423.2	3.7%	-0.6%	-11.9%
Short Term Money Market AIF	342.3	3.0%	346.0	3.0%	452.7	3.9%	-1.1%	-24.4%
Euro Bond Funds	340.1	3.0%	343.1	3.0%	463.1	4.0%	-0.8%	-26.6%
Balanced Multi-Assets Funds	292.0	2.6%	302.0	2.6%	196.9	1.7%	-3.3%	48.3%
E.U., Switzerland and Norway Equity Funds	287.6	2.6%	311.6	2.7%	315.5	2.7%	-7.7%	-8.8%
Other International Equity Funds	277.6	2.5%	303.6	2.7%	228.9	2.0%	-8.6%	21.3%
Domestic Equity Funds	218.0	1.9%	242.8	2.1%	230.4	2.0%	-10.2%	-5.4%
Guaranteed Funds	194.4	1.7%	199.2	1.7%	364.3	3.1%	-2.4%	-46.6%
North America Equity Funds	163.6	1.5%	186.6	1.6%	158.1	1.4%	-12.3%	3.5%
Structured Funds	141.3	1.3%	141.6	1.2%	175.2	1.5%	-0.2%	-19.3%
Aggressive Multi-Assets Funds	89.6	0.8%	93.6	0.8%	73.7	0.6%	-4.3%	21.5%
Sector Equity Funds	68.5	0.6%	75.2	0.7%	68.2	0.6%	-9.0%	0.4%
International Bond Funds	58.6	0.5%	57.0	0.5%	36.8	0.3%	2.7%	59.1%
Other Funds	39.1	0.3%	42.5	0.4%	74.4	0.6%	-8.0%	-47.4%
Absolute Return AIF	33.9	0.3%	34.4	0.3%	33.7	0.3%	-1.5%	0.8%
Flexible AIF	24.2	0.2%	24.1	0.2%	27.0	0.2%	0.4%	-10.2%
Multi-Assets AIF	11.2	0.1%	12.0	0.1%	11.2	0.1%	-6.3%	-0.2%
PPA Funds	9.5	0.1%	10.3	0.1%	14.0	0.1%	-8.6%	-32.3%
Equity AIF	3.5	0.0%	5.5	0.0%	7.5	0.1%	-36.7%	-53.7%
Index Funds	1.3	0.0%	1.8	0.0%	1.8	0.0%	-27.3%	-30.9%
Total	11,271.1	-	11,422.9	-	11,581.1	-	-1.3%	-2.7%

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.

PPR Funds was the category of Funds that attracted most new money in August, registering EUR 42.1 million in net sales. Flexible Funds recorded a monthly inflow of EUR 38.5 million and net sales of Euro Money Market Funds totaled EUR 17.7 million.

Since December 2014, Defensive Multi-Assets Funds were the most demanded by investors, with total net sales of EUR 613.8 million, followed by Euro Money Market Funds, with EUR 265.2 million, and by PPR Funds, with EUR 197.5 million.

Category of Funds*	Net Sales in August 2015 (EUR Million)	Net Sales since the beginning of the year (EUR Million)
PPR Funds	42,1	197,5
Flexible Funds	38,5	-236,4
Euro Money Market Funds	17,7	265,2
Euro Short Term Funds	5,9	-70,2
Balanced Multi-Assets Funds	3,8	99,5
Money Market AIF	3,1	-58,7
Aggressive Multi-Assets Funds	2,7	16,8
International Bond Funds	2,5	21,6
E.U., Switzerland and Norway Equity Funds	2,3	-45,7
Structured Funds	0,0	-36,0
Multi-Assets AIF	0,0	0,0
Absolute Return AIF	0,0	-0,8
Flexible AIF	-0,1	-3,4
Other AIF	-0,1	-22,3
PPA Funds	-0,1	-6,3
Euro Bond Funds	-0,2	-124,3
Sector Equity Funds	-0,2	-5,9
Index Funds	-0,4	-0,8
Other International Equity Funds	-0,7	53,8
Equity AIF	-1,3	-2,8
Guaranteed Funds	-2,2	-166,6
Bond AIF	-2,2	-30,9
Other Funds	-3,1	-35,7
Short Term Money Market AIF	-3,7	-110,5
Defensive Multi-Assets Funds	-5,1	613,8
Short Term AIF	-5,9	-185,2
Domestic Equity Funds	-6,4	-32,2
North America Equity Funds	-7,8	3,0
Euro Floating Rate Bond Funds	-27,4	-440,0
Total	51,7	-343,2

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

* - In August 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 August 31, 2015³

Categories with the largest assets under management on August 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	1,665.78	0.61%	Santander Private Moderado	Santander Asset Management	86.59	2.83%	4
			Santander Select Moderado	Santander Asset Management	132.71	2.28%	4
Euro Money Market Funds	1,564.04	0.29%	CA Monetário	Crédito Agrícola Gest	121.82	0.72%	1
			Caixagest Liquidez	Caixagest	1424.88	0.26%	1
PPR Funds	1,185.51	0.77%	Optimize Capital Reforma PPR Acções	Optimize Investment Partners	14.43	8.63%	4
			Optimize Capital Reforma PPR Moderado	Optimize Investment Partners	5.13	5.98%	4

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	163.63	12.39%	Caixagest Acções EUA	Caixagest	92.62	13.38%	6
			BPI América	BPI Gestão de Activos	24.80	12.97%	6
Other AIF	560.18	12.22%	Caixagest Infraestruturas - FIA	Caixagest	103.13	18.77%	4
			Caixagest Private Equity - FEI	Caixagest	136.77	16.27%	4
Sector Equity Funds	68.46	9.26%	Montepio Euro Telcos	Montepio Gestão de Activos	6.89	17.39%	6
			Montepio Euro Helthcare	Montepio Gestão de Activos	14.29	15.62%	5

Funds with the highest return⁸:

Funds	Category of Funds	Management Company	Assets under management ⁷	Annuali. Return ⁸	Risk Class ⁹
Caixagest Infraestruturas - FIA	Other AIF	Caixagest	103.13	18.77%	4
Montepio Euro Telcos	Sector Equity Funds	Montepio Gestão de Activos	6.89	17.39%	6

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%).