

Discretionary Asset Management (Mandates)¹ – August 2015

On August 31, 2015, the total amount of the discretionary accounts (mandates) stood at EUR 59,947.2 million, which reflects a growth of 7.3 percent from the previous month.

Since end December 2014, Total Net Asset Value of discretionary accounts rose by 10.5 percent, while since August 2014 there has been an increase of 5.1 percent.

	August 2015	July 2015	December 2014	August 2014
Total Net Assets (EUR million)	59,947.2	55,845.6	54,238.2	57,022.9
Change (%) [*]	-	7.3%	10.5%	5.1%

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

Management Companies

In August 2015, Caixagest was the Management Company with the largest market share, with total net assets standing at EUR 21,669.4 million, which represents 36.1 percent of the total. BMO GAM ranks second, with total net assets of EUR 13,697.5 million and a market share of 22.8 percent, and BPI Gestão de Activos ranks third, with EUR 8,136.0 million of assets under management and a market share of 13.6 percent.

GNB - SGP was the Management Company that registered the highest growth, from the previous month, both in percentage, with 179.3 percent, and in value, with EUR 5 109.4 million.

Since end December 2014, GNB - SGP is, also, the Management Company registering the highest percentage growth, with 206.6 percent, and, also, the largest increase in total net assets, with EUR 5,362.8 million.

¹ - Figures only include values under discretionary management by 12 Management Companies. The amounts managed by these entities represented 91.7% of the total individual portfolio management' assets at the end of August 2015 (Source: CMVM).

Management Company	August 2015		July 2015		December 2014		Monthly Change (%)	Change Year-to-date (%)
	Million €	Share	Million €	Share	Million €	Share		
Caixagest	21,669.4	36.1%	22,374.6	40.1%	21,894.2	40.4%	-3.2%	-1.0%
BMO GAM *	13,697.5	22.8%	13,843.3	24.8%	14,034.4	25.9%	-1.1%	-2.4%
BPI Gestão de Activos	8,136.0	13.6%	8,164.7	14.6%	6,960.1	12.8%	-0.4%	16.9%
GNB – SGP **	7,958.8	13.3%	2,849.3	5.1%	2,596.0	4.8%	179.3%	206.6%
Santander Asset Management	4,677.2	7.8%	4,735.9	8.5%	5,073.4	9.4%	-1.2%	-7.8%
Crédito Agrícola Gest	2,076.5	3.5%	2,101.7	3.8%	1,993.7	3.7%	-1.2%	4.2%
Montepio Gestão de Activos	1,382.3	2.3%	1,416.5	2.5%	1,356.2	2.5%	-2.4%	1.9%
Patris Gestão de Activos	202.9	0.3%	205.6	0.4%	195.1	0.4%	-1.3%	4.0%
Optimize Investment Partners	102.7	0.2%	106.3	0.2%	85.0	0.2%	-3.4%	20.8%
Dunas Capital - Gestão de Activos	24.4	0.0%	27.5	0.0%	23.2	0.0%	-11.0%	5.5%
MNF Gestão de Activos	14.7	0.0%	15.1	0.0%	20.6	0.0%	-2.6%	-28.6%
Orey Financial	4.8	0.0%	5.0	0.0%	6.4	0.0%	-4.2%	-24.4%
Total	59,947.2	-	55,845.6	-	54,238.2	-	7.3%	10.5%

* - Commercial denomination of F&C Portugal

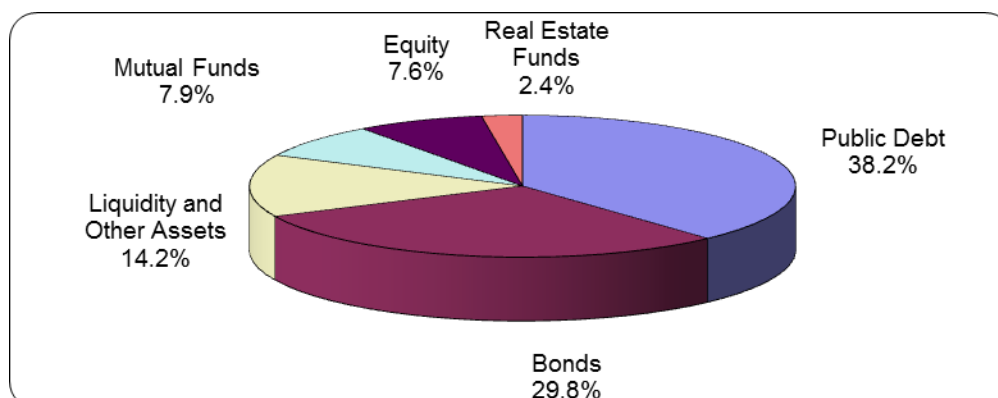
** - Previously named ESAF - Espírito Santo Gestão de Patrimónios

Discretionary Asset Management's Clients

Regarding the residence of clients, 97.8 percent of assets under management are related to Portuguese investors.

The majority of the portfolios under management belonged to Insurance Companies (66.7 percent of the total), followed by Pension Funds (17.8 percent of the total) and by Other Investors (11.9 percent of the total).

Discretionary Asset Management's Portfolio

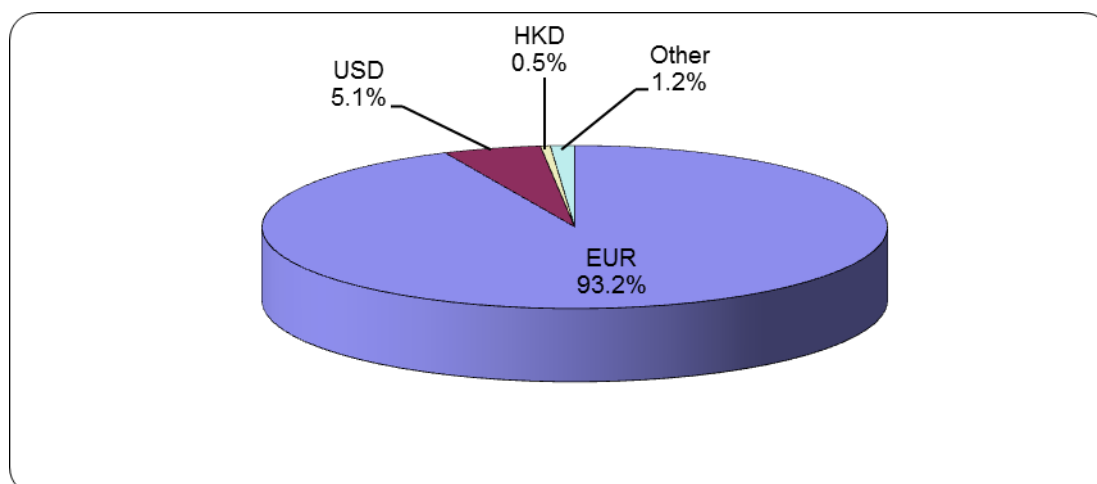


In August 2015, Public Debt was the asset class with the biggest weight in the portfolios of Discretionary Asset Management representing 38.2 percent of the total holdings. Corporate Bonds came second with 29.8 percent of total holdings.

During this month, Public Debt registered the highest increase in total assets' share, up 1.2 p.p. from the previous month.

Since end December 2014, Mutual Funds is the asset class with the highest growth in Discretionary Asset Management's portfolio, rising from 5.9 percent to 7.9 percent.

Currency of Discretionary Asset Management's holdings



In August 2015, 93.2 percent of the assets held in the Discretionary Asset Management portfolios were denominated in Euro, 5.1 percent in US Dollar and 0.5 percent in Hong Kong Dollar.