

## Discretionary Asset Management (Mandates)<sup>1</sup> – September 2015

On September 30, 2015, the total amount of the discretionary accounts (mandates) stood at EUR 59,052.1 million, which reflects a decrease of 1.5 percent from the previous month.

Since end December 2014, Total Net Asset Value of discretionary accounts rose by 8.9 percent, while since September 2014 there has been an increase of 3.5 percent.

In September, the Management Company MNF Gestão de Activos changed its name to LYNX Asset Managers.

	September 2015	August 2015	December 2014	September 2014
Total Net Assets (EUR million)	59,052.1	59,947.2	54,238.2	57,057.0
Change (%) <sup>*</sup>	-	-1.5%	8.9%	3.5%

\* - Change between September 2015 and the month in question.

## Management Companies

In September 2015, Caixagest was the Management Company with the largest market share, with total net assets standing at EUR 21,332.5 million, which represents 36.1 percent of the total. BMO GAM ranks second, with total net assets of EUR 13,587.0 million and a market share of 23.0 percent, and BPI Gestão de Activos ranks third, with EUR 8,071.6 million of assets under management and a market share of 13.7 percent.

Since end December 2014, GNB - SGP is the Management Company registering the highest percentage growth, with 198.4 percent, and, also, the largest increase in total net assets, with EUR 5,150.0 million.

<sup>1</sup> - Figures only include values under discretionary management by 12 Management Companies. The amounts managed by these entities represented 91.8% of the total individual portfolio management' assets at the end of Setembro 2015 (Source: CMVM).

Management Company	September 2015		August 2015		December 2014		Monthly Change (%)	Change Year-to-date (%)
	Million €	Share	Million €	Share	Million €	Share		
Caixagest	21,332.5	36.1%	21,669.4	36.1%	21,894.2	40.4%	-1.6%	-2.6%
BMO GAM (F&C Portugal)*	13,587.0	23.0%	13,697.5	22.8%	14,034.4	25.9%	-0.8%	-3.2%
BPI Gestão de Activos	8,071.6	13.7%	8,136.0	13.6%	6,960.1	12.8%	-0.8%	16.0%
GNB - SGP	7,746.0	13.1%	7,958.8	13.3%	2,596.0	4.8%	-2.7%	198.4%
Santander Asset Management	4,557.3	7.7%	4,677.2	7.8%	5,073.4	9.4%	-2.6%	-10.2%
Crédito Agrícola Gest	2,063.2	3.5%	2,076.5	3.5%	1,993.7	3.7%	-0.6%	3.5%
Montepio Gestão de Activos	1,362.9	2.3%	1,382.3	2.3%	1,356.2	2.5%	-1.4%	0.5%
Patris Gestão de Activos	197.2	0.3%	202.9	0.3%	195.1	0.4%	-2.8%	1.1%
Optimize Investment Partners	101.3	0.2%	102.7	0.2%	85.0	0.2%	-1.3%	19.2%
LYNX Asset Managers**	14.7	0.0%	14.7	0.0%	20.6	0.0%	-0.1%	-28.6%
Dunas Capital - Gestão de Activos	13.8	0.0%	24.4	0.0%	23.2	0.0%	-43.7%	-40.6%
Orey Financial	4.6	0.0%	4.8	0.0%	6.4	0.0%	-3.4%	-27.0%
Total	59,052.1	-	59,947.2	-	54,238.2	-	-1.5%	8.9%

\* - Commercial denomination of F&C Portugal

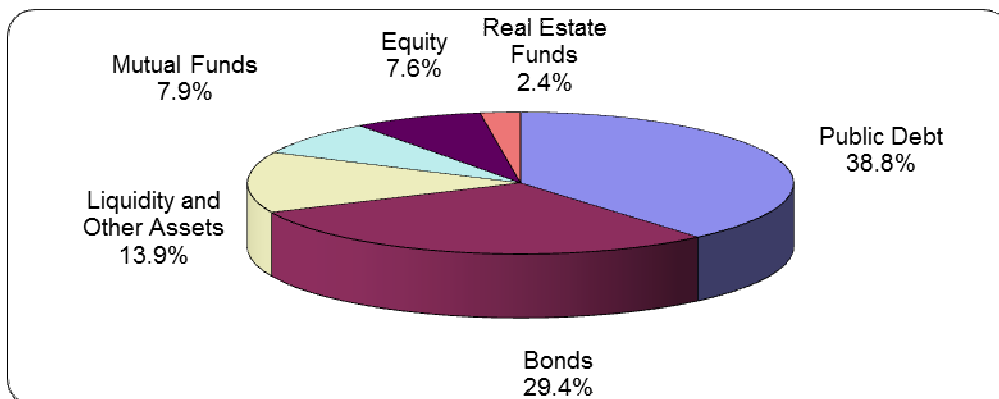
\*\* - Previously named MNF Gestão de Activos

## Discretionary Asset Management's Clients

Regarding the residence of clients, 97.9 percent of assets under management are related to Portuguese investors.

The majority of the portfolios under management belonged to Insurance Companies (66.5 percent of the total), followed by Pension Funds (18.0 percent of the total) and by Other Investors (12.0 percent of the total).

### Discretionary Asset Management's Portfolio

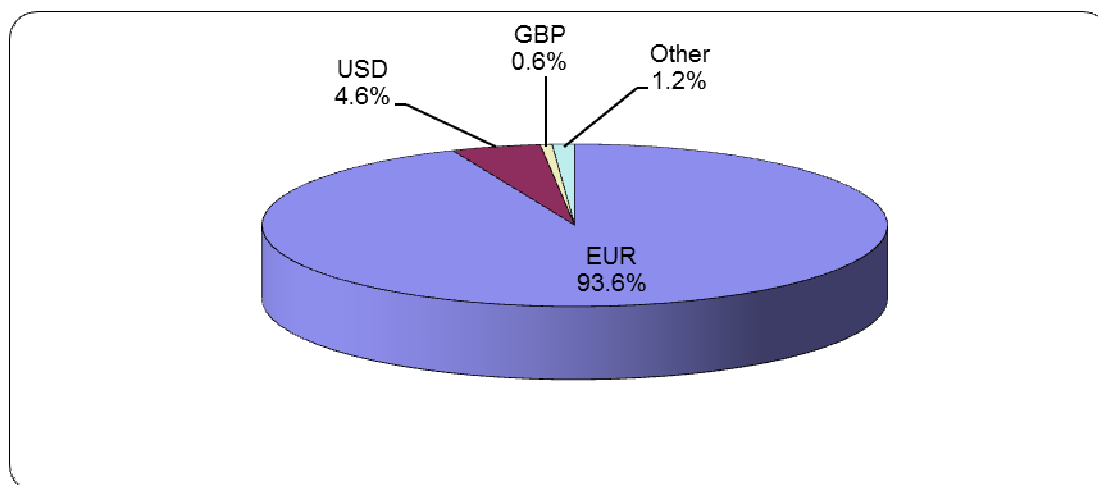


In September 2015, Public Debt was the asset class with the biggest weight in the portfolios of Discretionary Asset Management representing 38.8 percent of the total holdings. Corporate Bonds came second with 29.4 percent of total holdings.

During this month, Public Debt registered the highest increase in total assets' share, up 0.6 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 September 2015, 93.6 percent of the assets held in the Discretionary Asset Management portfolios were denominated in Euro, 4.6 percent in US Dollar and 0.6 percent in Pound Sterling.