

Recent trends in the Investment Fund's Industry

A. European Investment Funds' Market – August 2015

The combined assets of the Investment Fund market in Europe, i.e. the market for UCITS and non-UCITS, decreased by 2.5 percent in August 2015 to stand at EUR 12,342.6 billion¹ at month end. This represents a 9.1 percent increase since the beginning of the year.

At the end of the month, total net assets of UCITS Funds and of non-UCITS Funds stood at EUR 7,970.0 billion and EUR 4,372.5 billion, respectively.

In August 2015, European Investment Funds recorded positive net sales of EUR 15.3 billion (EUR 8.9 billion related to UCITS Funds and EUR 6.4 billion to non-UCITS Funds).

In 2015, there has been a net inflow to European Investment Funds amounting to EUR 527.9 billion (EUR 392.3 billion related to UCITS Funds and EUR 135.7 billion to non-UCITS Funds).

Luxembourgish Funds hold the largest share of European Investment Funds' industry, with total net assets standing at EUR 3,423.0 billion, which represents 27.7 percent of the total.

	Total Net Assets (August 2015)		Total Net Assets (December 2014)		Growth 2015 (%)	Total Net Sales (EUR billion)	
	EUR billion	% Total	EUR billion	% Total		August- 15	Total 2015
Luxembourg	3,423.0	27.7%	3,095.0	27.4%	10.6%	0.3	252.6
Ireland	1,811.3	14.7%	1,764.6	15.6%	2.7%	3.2	43.3
France	1,707.2	13.8%	1,638.7	14.5%	4.2%	9.5	52.9
Germany	1,683.8	13.6%	1,644.7	14.5%	2.4%	8.7	97.2
UK	1,448.1	11.7%	1,257.4	11.1%	15.2%	-6.2	4.6
Italy	275.4	2.2%	262.0	2.3%	5.1%	1.5	21.8
Spain	252.8	2.0%	234.2	2.1%	8.0%	0.7	21.5
Portugal	22.4	0.2%	23.0	0.2%	-2.5%	0.1	-0.3
Greece	7.0	0.1%	7.2	0.1%	-2.2%	0.0	-0.2
TOTAL	12,342.6	100.0%	11,316.0	100.0%	9.1%	15.3	527.9

France and Germany recorded the highest net sales, in August 2015, with EUR 9.5 billion and EUR 8.7 billion, respectively.

On the opposite, the United Kingdom stands out with net outflows in August amounting to EUR 6.2 billion.

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

B. Portuguese Mutual Funds' Market – October 2015²

On October 31, 2015, total net assets of Portuguese Mutual Funds stood at EUR 11,335.2 million, which reflects an increase of 2.3 percent when compared with the previous month. Since end December 2014, total net assets fell by 2.1 percent, while, since October 2014, they register a reduction of 3.1 percent.

In October 2015, Portuguese Mutual Funds recorded subscriptions of EUR 481.1 million, while redemptions amounted to EUR 357.0 million. There was also an outflow of € 26.9 million that derived from the liquidation of three Funds, listed below. Therefore, there was a total outflow of EUR 383.9 million, which resulted in monthly net sales of EUR 97.2 million. Total net sales registered in 2015 are negative, reaching a total of EUR 324.6 million.

During the month there was no new Fund's launch. During the same period, as already mentioned above, three Funds were liquidated: BBVA PPA – Fundo Índice (PSI 20), NB Rendimento Fixo IV – FIA e Popular Objectivo Rendimento 2015 – FIA. The last two were liquidated because they reached their maturity, pre-defined in their respective prospectuses. Therefore, the number of active Mutual Funds at the end of October fell to 187, three less than the previous month.

	October 2015	September 2015	December 2014	October 2014
Total Net Assets (EUR million)	11,335.2	11,082.4	11,581.1	11,693.3
Change (%)*	-	2.3%	-2.1%	-3.1%
Number of Funds	187	190	210	208

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

	October 2015	Since December 2014	Since October 2014
Subscriptions (EUR million)*	481.1	5,999.1	7,162.4
Outflow (EUR million)*	383.9	6,323.7	7,667.5
Redemptions (EUR million)	357.0	5,520.0	6,835.7
Funds' Liquidation (EUR million)	26.9	314.6	342.7
Cross-border mergers (EUR million)	-	153.5	153.5
Regulatory Changes (EUR million)	-	335.6	335.6
Net Sales (EUR million*)	97.2	-324.6	-505.1

* - In October 2015 were not included the values of subscriptions and redemptions of the Funds managed by LYNX Asset Managers 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 99.94% of the total Portuguese Mutual Funds' assets at end of September 2015 (Source: CMVM).

Management Companies

In October 2015, Caixagest was the Management Company with the largest market share, with total net assets standing at EUR 4,149.1 million, which represents 36.6 percent of the total. BPI Gestão de Activos ranks second, with total net assets of EUR 2,283.2 million and a market share of 20.1 percent and Santander Asset Management ranks third, with EUR 1,573.0 million of assets under management and a market share of 13.9 percent.

Invest Gestão de Activos was the Management Company that registered the highest percentage growth, with a 10.3 percent increase over the previous month (EUR 1.3 million). The largest growth in total net assets belonged to BPI Gestão de Activos that increased EUR 138.8 million (6.5 percent).

Since end December 2014, Optimize Investment Partners is the Management Company registering the highest percentage growth with 28.1 percent (EUR 15.5 million), while Caixagest is the Management Company with the largest increase in total net assets, with EUR 486.3 million (13.3 percent).

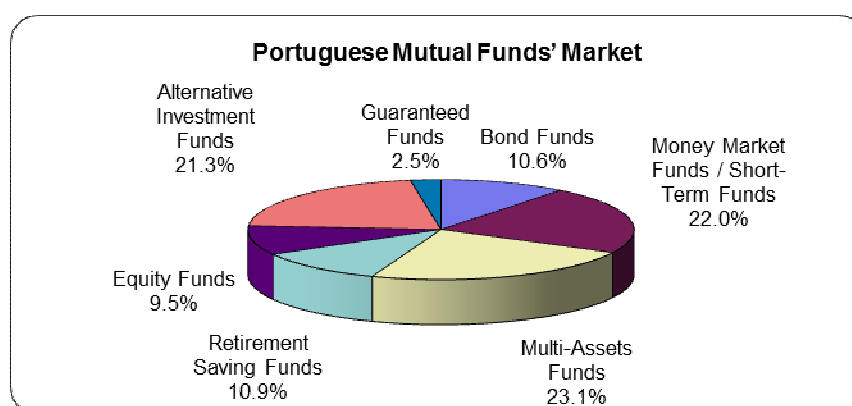
Management Company	October 2015		September 2015		December 2014		Monthly Change (%)	Change Year-to-date (%)
	Million €	Share	Million €	Share	Million €	Share		
Caixagest	4,149.1	36.6%	4,034.9	36.4%	3,662.8	31.6%	2.8%	13.3%
BPI Gestão de Activos	2,283.2	20.1%	2,144.4	19.3%	1,908.4	16.5%	6.5%	19.6%
Santander Asset Management	1,573.0	13.9%	1,546.6	14.0%	1,669.6	14.4%	1.7%	-5.8%
Millennium BCP Gestão de Activos	1,485.4	13.1%	1,447.0	13.1%	1,467.8	12.7%	2.7%	1.2%
Banif Gestão de Activos	450.3	4.0%	500.6	4.5%	495.0	4.3%	-10.0%	-9.0%
GNB - SGFIM	383.9	3.4%	414.9	3.7%	965.1	8.3%	-7.5%	-60.2%
Crédito Agrícola Gest	356.4	3.1%	353.3	3.2%	396.0	3.4%	0.9%	-10.0%
Montepio Gestão de Activos	231.8	2.0%	229.3	2.1%	351.9	3.0%	1.1%	-34.1%
Popular Gestão de Activos	160.1	1.4%	153.4	1.4%	138.9	1.2%	4.4%	15.3%
Optimize Investment Partners	70.8	0.6%	67.6	0.6%	55.3	0.5%	4.7%	28.1%
Dunas Capital - Gestão de Activos	66.3	0.6%	68.0	0.6%	103.2	0.9%	-2.4%	-35.7%
LYNX Asset Managers	46.8	0.4%	46.2	0.4%	45.4	0.4%	1.2%	3.0%
Barclays Wealth Managers Portugal	31.7	0.3%	31.5	0.3%	110.6	1.0%	0.5%	-71.4%
MCO2	21.4	0.2%	21.1	0.2%	38.1	0.3%	1.1%	-43.9%
Invest Gestão de Activos	13.5	0.1%	12.3	0.1%	11.4	0.1%	10.3%	18.2%
Patris Gestão de Activos	11.6	0.1%	10.5	0.1%	9.6	0.1%	10.0%	20.2%
BBVA Gest	0.0	0.0%	0.7	0.0%	151.8	1.3%	-100.0%	-100.0%
Total	11,335.2	-	11,082.4	-	11,581.1	-	2.3%	-2.1%

BPI Gestão de Activos was the Management Company that recorded the highest net sales in October 2015, with EUR 103.7 million, followed by Caixagest, with EUR 59.6 million, and by Millennium BCP Gestão de Activos, with EUR 1.8 million.

Since end December 2014, Caixagest is the Management Company with the largest inflows, with total net sales amounting to EUR 411.2 million, followed by BPI Gestão de Activos, with EUR 360.9 million, and by Banif Gestão de Activos, with EUR 28.5 million.

Management Company	Net Sales in October 2015 (EUR Million)	Net Sales since the beginning of the year (EUR Million)
BPI Gestão de Activos	103.7	360.9
Caixagest	59.6	411.2
Millennium BCP Gestão de Activos	1.8	-1.8
Crédito Agrícola Gest	1.0	-44.0
Patris Gestão de Activos	0.7	2.1
Invest Gestão de Activos	0.5	0.5
Optimize Investment Partners	0.4	11.6
LYNX Asset Managers	n.a.	-0.1
Barclays Wealth Managers Portugal	-0.4	-79.0
Popular Gestão de Activos	-0.6	18.9
BBVA Gest	-0.7	-154.8
Dunas Capital - Gestão de Activos	-2.5	-37.8
Montepio Gestão de Activos	-4.7	-129.8
Banif Gestão de Activos	-6.9	28.5
Santander Asset Management	-16.3	-106.7
GNB - SGFIM	-38.5	-604.2
Total	97.2	-324.6

Categories of Funds



Euro Money Market Funds are the largest category of Funds with the EUR 1,681.6 million of assets under management. Defensive Multi-Assets Funds ranks second, with EUR 1,650.3 million, followed by PPR Funds with 1,237.8 million.

Short Term Money Market Alternative Investment Funds registered the highest percentage growth from the previous month, with 15.5 percent (EUR 52.4 million), while the largest increase in total net assets belonged to Euro Money Market Funds, with EUR 59.8 million (3.7 percent).

Since end December 2014, International Bond Funds is the category that registered the highest relative growth, with a 54.3 percent increase (EUR 20.0 million), while the largest growth in total net assets belonged to Defensive Multi-Assets Funds that increased EUR 577.0 million (53.8 percent)

Category of Funds	October 2015		September 2015		December 2014		Monthly Change (%)	Change Year-to-date (%)
	Million €	Share	Million €	Share	Million €	Share		
Euro Money Market Funds	1,681.6	14.8%	1,621.8	14.6%	1,297.1	11.2%	3.7%	29.6%
Defensive Multi-Assets Funds	1,650.3	14.6%	1,624.4	14.7%	1,073.2	9.3%	1.6%	53.8%
PPR Funds	1,237.8	10.9%	1,200.3	10.8%	984.2	8.5%	3.1%	25.8%
Euro Short Term Funds	814.6	7.2%	807.9	7.3%	958.0	8.3%	0.8%	-15.0%
Euro Floating Rate Bond Funds	795.6	7.0%	813.5	7.3%	1,299.8	11.2%	-2.2%	-38.8%
Money Market AIF	690.5	6.1%	684.0	6.2%	739.6	6.4%	0.9%	-6.6%
Flexible Funds	587.7	5.2%	563.0	5.1%	800.4	6.9%	4.4%	-26.6%
Other AIF	563.2	5.0%	560.8	5.1%	567.3	4.9%	0.4%	-0.7%
Short Term Money Market AIF	391.0	3.4%	338.7	3.1%	452.7	3.9%	15.5%	-13.6%
Short Term AIF	376.2	3.3%	363.8	3.3%	560.7	4.8%	3.4%	-32.9%
Euro Bond Funds	340.3	3.0%	335.2	3.0%	463.1	4.0%	1.5%	-26.5%
Bond AIF	317.0	2.8%	369.2	3.3%	423.2	3.7%	-14.1%	-25.1%
Balanced Multi-Assets Funds	294.3	2.6%	281.5	2.5%	196.9	1.7%	4.5%	49.4%
E.U., Switzerland and Norway Equity Funds	292.8	2.6%	269.4	2.4%	315.5	2.7%	8.7%	-7.2%
Other International Equity Funds	271.3	2.4%	243.1	2.2%	189.0	1.6%	11.6%	43.5%
Domestic Equity Funds	225.3	2.0%	207.8	1.9%	230.4	2.0%	8.4%	-2.2%
North America Equity Funds	175.8	1.6%	157.7	1.4%	158.1	1.4%	11.5%	11.2%
Guaranteed Funds	163.8	1.4%	188.0	1.7%	364.3	3.1%	-12.9%	-55.0%
Structured Funds	125.2	1.1%	125.5	1.1%	175.2	1.5%	-0.2%	-28.5%
Aggressive Multi-Assets Funds	90.2	0.8%	83.3	0.8%	73.7	0.6%	8.3%	22.3%
Sector Equity Funds	68.8	0.6%	63.8	0.6%	68.2	0.6%	7.8%	0.9%
International Bond Funds	56.8	0.5%	57.9	0.5%	36.8	0.3%	-1.9%	54.3%
Other Funds	43.9	0.4%	42.0	0.4%	58.5	0.5%	4.4%	-25.0%
Absolute Return AIF	33.9	0.3%	33.7	0.3%	33.7	0.3%	0.7%	0.8%
Flexible AIF	23.4	0.2%	22.5	0.2%	27.0	0.2%	3.7%	-13.4%
Multi-Assets AIF	11.3	0.1%	10.7	0.1%	11.2	0.1%	5.5%	0.3%
PPA Funds	9.7	0.1%	9.0	0.1%	14.0	0.1%	7.8%	-30.7%
Equity AIF	3.1	0.0%	3.2	0.0%	7.5	0.1%	-4.0%	-58.6%
Index Funds	0.0	0.0%	0.7	0.0%	1.8	0.0%	-100.0%	-100.0%
Total	11,335.2	-	11,082.4	-	11,581.1	-	2.3%	-2.1%

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 October, registering EUR 59.5 million in net sales. Short Term Money Market Alternative Investment Funds recorded a monthly inflow of EUR 52.3 million and net sales of PPR Funds totaled EUR 18.6 million.

Since December 2014, Defensive Multi-Assets Funds were the most demanded by investors, with total net sales of EUR 576.1 million, followed by Euro Money Market Funds, with EUR 382.3 million, and by PPR Funds, with EUR 242.5 million.

Category of Funds*	Net Sales in October 2015 (EUR Million)	Net Sales since the beginning of the year (EUR Million)
Euro Money Market Funds	59.5	382.3
Short Term Money Market AIF	52.3	-61.8
PPR Funds	18.6	242.5
Short Term AIF	12.3	-185.5
Flexible Funds	9.5	-221.0
Money Market AIF	6.4	-50.4
Euro Short Term Funds	6.0	-145.1
Other International Equity Funds	3.2	69.7
Euro Bond Funds	2.2	-126.4
Sector Equity Funds	0.5	-6.5
E.U., Switzerland and Norway Equity Funds	0.5	-49.3
Aggressive Multi-Assets Funds	0.3	14.0
Flexible AIF	0.2	-4.3
Structured Funds	0.0	-51.2
Multi-Assets AIF	0.0	0.0
Absolute Return AIF	-0.1	-0.8
PPA Funds	-0.1	-6.5
Other AIF	-0.2	-22.7
Equity AIF	-0.2	-3.0
North America Equity Funds	-0.4	3.1
Other Funds	-0.6	-17.4
Index Funds	-0.7	-2.1
Balanced Multi-Assets Funds	-1.5	95.0
Bond AIF	-1.7	-35.3
Domestic Equity Funds	-2.0	-35.3
International Bond Funds	-2.4	19.4
Defensive Multi-Assets Funds	-17.2	576.1
Euro Floating Rate Bond Funds	-20.2	-507.7
Guaranteed Funds	-27.0	-194.5
Total	-97.2	-324.6

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

* - In October 2015 were not included the values of subscriptions and redemptions of the Funds managed by LYNX Asset Managers since they are not available yet.

Fund's performance during the 12 month period ending on October 31, 2015³

Categories with the largest assets under management on October 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
Euro Money Market Funds	1,681.62	0.25%	CA Monetário	Crédito Agrícola Gest	142.79	0.63%	1
			Caixagest Liquidez	Caixagest	1,523.11	0.22%	1
Defensive Multi-Assets Funds	1,650.27	2.38%	Santander Private Moderado	Santander Asset Management	90.35	4.89%	4
			Caixagest Seleccção Global	Caixagest	265.08	4.44%	4
PPR Funds	1,237.78	1.72%	Optimize Capital Reforma PPR Acções	Optimize Investment Partners	15.22	10.69%	4
			NB PPR	GNB - SGFIM	14.18	7.99%	5

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	175.83	16.01%	Caixagest Acções EUA	Caixagest	101.14	17.85%	6
			Santander Acções América	Santander Asset Management	36.32	14.62%	6
Other AIF	563.18	12.59%	Caixagest Infraestruturas - FIA	Caixagest	104.69	19.33%	4
			Caixagest Private Equity - FEI	Caixagest	137.67	17.72%	4
Sector Equity Funds	68.78	10.89%	Montepio Euro Telcos	Montepio Gestão de Activos	6.98	20.33%	6
			Montepio Euro Helthcare	Montepio Gestão de Activos	15.15	15.67%	5

Funds with the highest return⁸:

Funds	Category of Funds	Management Company	Assets under management ⁷	Annuali. Return ⁸	Risk Class ⁹
Caixagest Acções Japão	Other International Equity Funds	Caixagest	18.62	20.55%	6
Montepio Euro Telcos	Sector Equity Funds	Montepio Gestão de Activos	6.98	20.33%	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%).