

Discretionary Asset Management (Mandates)¹ – November 2015

On November 30, 2015, the total amount of the discretionary accounts (mandates) stood at EUR 60,104.3 million, which reflects an increase of 0.1 percent from the previous month.

Since end December 2014, Total Net Asset Value of discretionary accounts rose by 10.8 percent, while since November 2014 there has been an increase of 4.4 percent.

	November 2015	October 2015	December 2014	November 2014
Total Net Assets (EUR million)	60,104.3	60,017.8	54,238.2	57,543.9
Change (%) [*]	-	0.1%	10.8%	4.4%

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

Management Companies

In November 2015, Caixagest was the Management Company with the largest market share, with total net assets standing at EUR 22,160.1 million, which represents 36.9 percent of the total. BMO GAM ranks second, with total net assets of EUR 13,534.9 million and a market share of 22.5 percent, and BPI Gestão de Activos ranks third, with EUR 8,145.8 million of assets under management and a market share of 13.6 percent.

Dunas Capital – Gestão de Activos was the Management Company that registered the highest growth, with an 8.5 percent increase over the previous month (EUR 1.1 million). The largest growth in total net assets belonged to BMO GAM that increased EUR 52.9 million (0.4 percent).

Since end December 2014, GNB - SGP is the Management Company registering the highest percentage growth, with 202.2 percent, and, also, the largest increase in total net assets, with EUR 5,250.4 million.

¹ - Figures only include values under discretionary management by 12 Management Companies. The amounts managed by these entities represented 91.4% of the total individual portfolio management' assets at the end of November 2015 (Source: CMVM).

Management Company	November 2015		October 2015		December 2014		Monthly Change (%)	Change Year-to-date (%)
	Million €	Share	Million €	Share	Million €	Share		
Caixagest	22,160.1	36.9%	22,162.7	36.9%	21,894.2	40.4%	0.0%	1.2%
BMO GAM (F&C Portugal)*	13,534.9	22.5%	13,482.0	22.5%	14,034.4	25.9%	0.4%	-3.6%
BPI Gestão de Activos	8,145.8	13.6%	8,171.8	13.6%	6,960.1	12.8%	-0.3%	17.0%
GNB - SGP	7,846.4	13.1%	7,833.0	13.1%	2,596.0	4.8%	0.2%	202.2%
Santander Asset Management	4,492.8	7.5%	4,503.0	7.5%	5,073.4	9.4%	-0.2%	-11.4%
Crédito Agrícola Gest	2,132.4	3.5%	2,110.6	3.5%	1,993.7	3.7%	1.0%	7.0%
Montepio Gestão de Activos	1,454.1	2.4%	1,415.8	2.4%	1,356.2	2.5%	2.7%	7.2%
Patris Gestão de Activos	196.0	0.3%	199.9	0.3%	195.1	0.4%	-2.0%	0.4%
Optimize Investment Partners	108.1	0.2%	105.8	0.2%	85.0	0.2%	2.2%	27.2%
LYNX Asset Managers	14.7	0.0%	15.5	0.0%	20.6	0.0%	-5.5%	-28.7%
Dunas Capital - Gestão de Activos	14.1	0.0%	13.0	0.0%	23.2	0.0%	8.5%	-39.3%
Orey Financial	4.9	0.0%	4.7	0.0%	6.4	0.0%	2.8%	-23.3%
Total	60,104.3	-	60,017.8	-	54,238.2	-	0.1%	10.8%

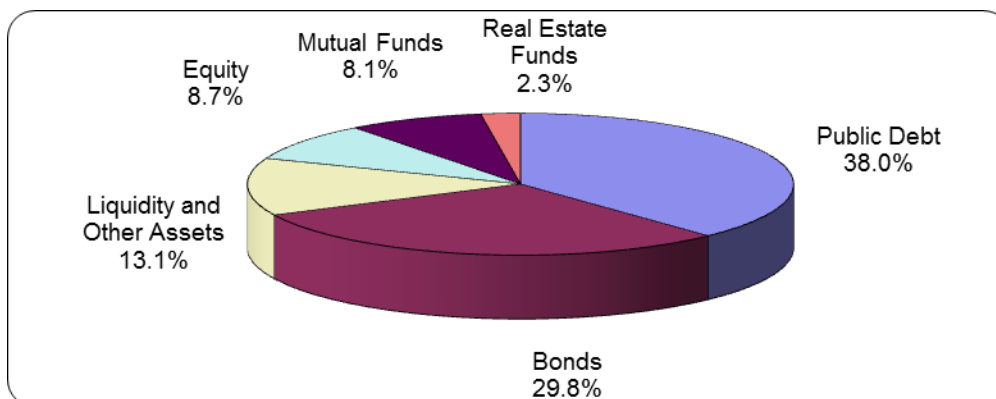
* - Commercial denomination of F&C Portugal

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 (66.5 percent of the total), followed by Pension Funds (18.1 percent of the total) and by Other Investors (11.8 percent of the total).

Discretionary Asset Management's Portfolio

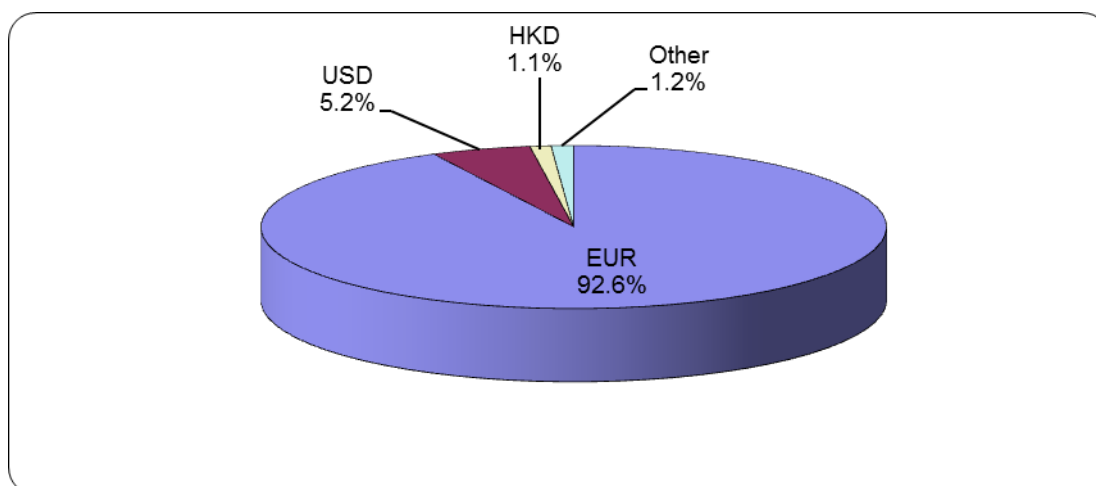


In November 2015, Public Debt was the asset class with the biggest weight in the portfolios of Discretionary Asset Management representing 38.0 percent of the total holdings. Corporate Bonds came second with 29.8 percent of total holdings.

During this month, Public Debt registered the highest increase in total assets' share, up 0.7 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 8.1 percent.

Currency of Discretionary Asset Management's holdings



In November 2015, 92.6 percent of the assets held in the Discretionary Asset Management portfolios were denominated in Euro, 5.2 percent in US Dollar and 1.1 percent in Hong Kong Dollar.