

Recent trends in the Investment Fund's Industry

A. European Investment Funds' Market

The combined assets of the Investment Fund market in Europe, i.e. the market for UCITS and AIF, increased by 4.3 percent in October 2015 to stand at EUR 12,624.3 billion¹ at month end. This represents an 11.0 percent increase since the beginning of the year.

At the end of the month, total net assets of UCITS and AIF stood at EUR 8,224.3 billion and EUR 4,400.1 billion, respectively.

In October 2015, European Investment Funds recorded positive net sales of EUR 63.8 billion (EUR 51.3 billion related to UCITS Funds and EUR 12.5 billion to AIF).

In 2015, there has been a net inflow to European Investment Funds amounting to EUR 622.5 billion (EUR 503.0 billion related to UCITS and EUR 119.5 billion to AIF).

Luxembourgish Funds hold the largest share of European Investment Funds' industry, with total net assets standing at EUR 3,513.4 billion, which represents 27.8 percent of the total.

	Total Net Assets (October 2015)		Total Net Assets (December 2014)		Growth 2015 (%)	Total Net Sales (EUR billion)	
	EUR billion	% Total	EUR billion	% Total		October 2015	Total 2015
Luxembourg	3,513.4	27.8%	3,095.0	27.2%	13.5%	14.4	275.1
Ireland	1,880.8	14.9%	1,661.2	14.6%	13.2%	22.0	80.0
Germany	1,727.8	13.7%	1,581.6	13.9%	9.2%	7.9	114.3
France	1,701.0	13.5%	1,571.2	13.8%	8.3%	17.9	41.8
UK	1,494.6	11.8%	1,184.1	10.4%	26.2%	-3.6	-9.0
Italy	281.1	2.2%	254.1	2.2%	10.6%	1.4	24.1
Spain	255.8	2.0%	229.1	2.0%	11.6%	0.7	21.8
Portugal	21.0	0.2%	23.0	0.2%	-8.7%	0.1	-0.3
Greece	7.2	0.1%	7.5	0.1%	-3.4%	0.0	-0.3
TOTAL	12,624.3	100.0%	11,370.0	100.0%	11.0%	63.8	622.5

Ireland and France recorded the highest net sales, in October 2015, with EUR 22.0 billion and EUR 17.9 billion, respectively.

On the opposite, United Kingdom stands out with net outflows in October amounting EUR 3.6 billion.

¹ Source: The last information disclosed by EFAMA refers to the end of October 2015. Includes UCITS and non-UCITS Funds (including Real Estate Funds).

B. Portuguese Mutual Funds' Market – December 2015²

On December 31, 2015, total net assets of Portuguese Mutual Funds stood at EUR 11,937.6 million, which reflects an increase of 2.0 percent when compared with the previous month. Since end December 2014, total net assets rose by 3.1 percent.

In December 2015, Portuguese Mutual Funds recorded subscriptions of EUR 827.6 million, while redemptions amounted to EUR 480.3 million, which resulted in monthly net sales of EUR 347.3 million. Total net sales registered in 2015 are positive, reaching a total of EUR 328.5 million.

During the month there was no new Fund's launch or liquidation. Therefore, the number of active Mutual Funds remained stable at 190.

	December 2015	November 2015	December 2014
Total Net Assets (EUR million)	11,937.6	11,707.6	11,581.1
Change (%)*	190	190	210
Number of Funds	-	2.0%	3.1%

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

	December 2015	Since December 2014
Subscriptions (EUR million)*	827.6	7,532.2
Outflow (EUR million)*	480.3	7,203.7
Redemptions (EUR million)	480.3	6,398.5
Funds' Liquidation (EUR million)	-	316.1
Cross-border mergers (EUR million)	-	153.5
Regulatory Changes (EUR million)	-	335.6
Net Sales (EUR million*)	347.3	328.5

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

Management Companies

In December 2015, Caixagest was the Management Company with the largest market share, with total net assets standing at EUR 4,185.9 million, which represents 35.1 percent of the total. BPI Gestão de Activos ranks second, with total net assets of EUR 2,791.5 million and a market share of 23.4 percent and IM Gestão de Ativos ranks third, with EUR 1,636.0 million of assets under management and a market share of 13.7 percent.

² Figures do not include information regarding assets under management and 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).

BPI Gestão de Activos was the Management Company that registered the highest percentage growth, with a 9.1 percent increase over the previous month, which also represents the largest growth in total net assets (EUR 232.7 million).

Since end December 2014, BPI Gestão de Activos is also the Management Company registering the highest percentage growth, with 46.3 percent, and the largest increase in total net assets, with EUR 883.1 million.

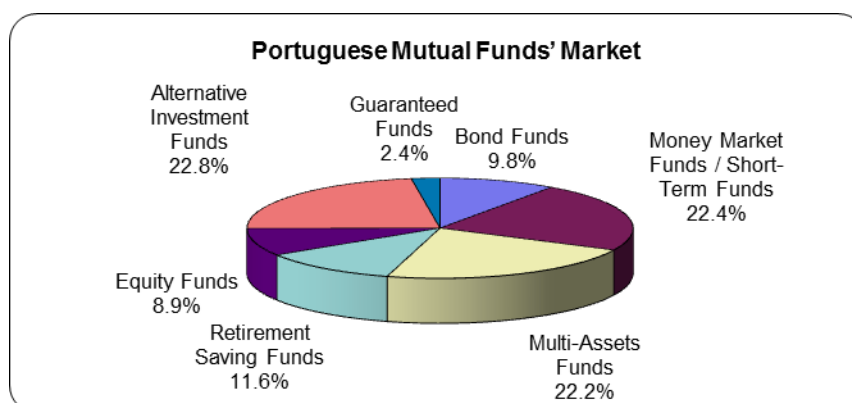
Management Company	December 2015		November 2015		December 2014		Monthly Change (%)	Change Year-to-date (%)
	Million €	Share	Million €	Share	Million €	Share		
Caixagest	4,185.9	35.1%	4,157.3	35.5%	3,662.8	31.6%	0.7%	14.3%
BPI Gestão de Activos	2,791.5	23.4%	2,558.8	21.9%	1,908.4	16.5%	9.1%	46.3%
IM Gestão de Ativos	1,636.0	13.7%	1,563.9	13.4%	1,467.8	12.7%	4.6%	11.5%
Santander Asset Management	1,573.7	13.2%	1,586.0	13.5%	1,669.6	14.4%	-0.8%	-5.7%
Crédito Agrícola Gest	382.1	3.2%	361.4	3.1%	396.0	3.4%	5.7%	-3.5%
Banif Gestão de Activos	373.3	3.1%	450.6	3.8%	495.0	4.3%	-17.2%	-24.6%
GNB - SGFIM	356.7	3.0%	376.7	3.2%	965.1	8.3%	-5.3%	-63.0%
Montepio Gestão de Activos	219.0	1.8%	228.2	1.9%	351.9	3.0%	-4.1%	-37.8%
Popular Gestão de Activos	158.6	1.3%	163.3	1.4%	138.9	1.2%	-2.9%	14.1%
Optimize Investment Partners	74.9	0.6%	73.6	0.6%	55.3	0.5%	1.7%	35.4%
Dunas Capital - Gestão de Activos	61.3	0.5%	64.8	0.6%	103.2	0.9%	-5.4%	-40.6%
LYNX Asset Managers	50.4	0.4%	47.8	0.4%	45.4	0.4%	5.6%	11.1%
Barclays Wealth Managers Portugal	30.9	0.3%	31.4	0.3%	110.6	1.0%	-1.5%	-72.0%
MCO2	21.0	0.2%	21.3	0.2%	38.1	0.3%	-1.6%	-44.9%
Invest Gestão de Activos	13.8	0.1%	13.6	0.1%	11.4	0.1%	1.2%	20.6%
Patris Gestão de Activos	8.5	0.1%	8.8	0.1%	9.6	0.1%	-4.1%	-11.7%
BBVA Gest	0.0	0.0%	0.0	0.0%	151.8	1.3%	0.0%	-100.0%
Total	11,937.6	-	11,707.6	-	11,581.1	-	2.0%	3.1%

BPI Gestão de Activos was the Management Company that recorded the highest net sales in December 2015, with EUR 260.2 million, followed by IM Gestão de Ativos, with EUR 93.8 million, and by Caixagest, with EUR 55.5 million.

Since end December 2014, BPI Gestão de Activos is the Management Company with the largest inflows, with total net sales amounting to EUR 885.3 million, followed by Caixagest, with EUR 452.2 million, and by IM Gestão de Ativos, with EUR 157.1 million.

Management Company	Net Sales in December 2015 (EUR Million)	Net Sales since the beginning of the year (EUR Million)
BPI Gestão de Activos	260.2	885.3
IM Gestão de Ativos	93.8	157.1
Caixagest	55.5	452.2
Crédito Agrícola Gest	21.6	-17.9
Santander Asset Management	11.3	-91.5
Optimize Investment Partners	3.5	16.7
Invest Gestão de Activos	0.5	1.2
BBVA Gest	0.0	-154.8
LYNX Asset Managers	0.0	0.0
Patris Gestão de Activos	-0.1	0.3
Barclays Wealth Managers Portugal	-0.2	-79.5
Popular Gestão de Activos	-0.9	19.1
Dunas Capital - Gestão de Activos	-1.8	-41.8
Montepio Gestão de Activos	-5.4	-140.3
GNB - SGFIM	-16.0	-629.8
Banif Gestão de Activos	-74.7	-48.0
Total	347.3	328.5

Categories of Funds



Euro Money Market Funds are the largest category of Funds with the EUR 1,773.1 million of assets under management. Defensive Multi-Assets Funds ranks second, with EUR 1,664.3 million, followed by PPR Funds with 1,381.1 million.

Short Term Money Market Alternative Investment Funds registered the highest growth from the previous month both in percentage (18.0 percent) and in total net assets (EUR 85.1 million).

Since end December 2014, International Bond Funds is the category that registered the highest relative growth, with a 57.3 percent increase (EUR 21.1 million), while the largest growth in total net assets belonged to Defensive Multi-Assets Funds that increased EUR 591.0 million (55.1 percent)

Category of Funds	December 2015		November 2015		December 2014		Monthly Change (%)	Change Year-to-date (%)
	Million €	Share	Million €	Share	Million €	Share		
Euro Money Market Funds	1,773.1	14.9%	1,696.9	14.5%	1,297.1	11.2%	4.5%	36.7%
Defensive Multi-Assets Funds	1,664.3	13.9%	1,675.6	14.3%	1,073.2	9.3%	-0.7%	55.1%
PPR Funds	1,381.1	11.6%	1,323.8	11.3%	984.2	8.5%	4.3%	40.3%
Euro Short Term Funds	906.2	7.6%	855.5	7.3%	958.0	8.3%	5.9%	-5.4%
Euro Floating Rate Bond Funds	753.5	6.3%	764.2	6.5%	1,299.8	11.2%	-1.4%	-42.0%
Money Market AIF	696.4	5.8%	694.5	5.9%	739.6	6.4%	0.3%	-5.8%
Flexible Funds	593.6	5.0%	632.3	5.4%	800.4	6.9%	-6.1%	-25.8%
Other AIF	563.4	4.7%	566.2	4.8%	567.3	4.9%	-0.5%	-0.7%
Short Term Money Market AIF	558.7	4.7%	473.6	4.0%	452.7	3.9%	18.0%	23.4%
Short Term AIF	513.3	4.3%	438.8	3.7%	560.7	4.8%	17.0%	-8.5%
Euro Bond Funds	346.7	2.9%	350.0	3.0%	463.1	4.0%	-1.0%	-25.1%
Bond AIF	315.7	2.6%	316.4	2.7%	423.2	3.7%	-0.2%	-25.4%
Balanced Multi-Assets Funds	299.0	2.5%	301.4	2.6%	196.9	1.7%	-0.8%	51.9%
E.U., Switzerland and Norway Equity Funds	281.9	2.4%	298.4	2.5%	315.5	2.7%	-5.5%	-10.6%
Other International Equity Funds	279.5	2.3%	284.2	2.4%	189.0	1.6%	-1.7%	47.9%
Domestic Equity Funds	219.9	1.8%	221.1	1.9%	230.4	2.0%	-0.5%	-4.6%
North America Equity Funds	172.5	1.4%	178.9	1.5%	158.1	1.4%	-3.6%	9.1%
Guaranteed Funds	158.2	1.3%	162.5	1.4%	364.3	3.1%	-2.6%	-56.6%
Structured Funds	126.2	1.1%	126.4	1.1%	175.2	1.5%	-0.1%	-27.9%
Aggressive Multi-Assets Funds	88.7	0.7%	92.0	0.8%	73.7	0.6%	-3.6%	20.4%
Sector Equity Funds	66.4	0.6%	69.5	0.6%	68.2	0.6%	-4.4%	-2.7%
International Bond Funds	57.9	0.5%	58.5	0.5%	36.8	0.3%	-1.1%	57.3%
Other Funds	41.2	0.3%	43.5	0.4%	58.5	0.5%	-5.3%	-29.6%
Absolute Return AIF	31.1	0.3%	34.7	0.3%	33.7	0.3%	-10.3%	-7.5%
Flexible AIF	27.0	0.2%	24.4	0.2%	27.0	0.2%	10.7%	0.2%
Multi-Assets AIF	11.0	0.1%	11.7	0.1%	11.2	0.1%	-5.9%	-2.1%
PPA Funds	8.3	0.1%	9.4	0.1%	14.0	0.1%	-11.5%	-40.4%
Equity AIF	2.8	0.0%	3.1	0.0%	7.5	0.1%	-8.1%	-62.4%
Index Funds	0.0	0.0%	0.0	0.0%	1.8	0.0%	0.0%	-100.0%
Total	11,937.6	-	11,707.6	-	11,581.1	-	2.0%	3.1%

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.

Short Term Money Market Alternative Investment Funds was the category of Funds that attracted most new money in December, registering EUR 85.1 million in net sales. Euro Money Market Funds recorded a monthly inflow of EUR 76.0 million and net sales of Short Term Alternative Investment Funds totaled EUR 74.6 million.

Since December 2014, Defensive Multi-Assets Funds were the most demanded by investors, with total net sales of EUR 601.5 million, followed by Euro Money Market Funds, with EUR 473.3 million, and by PPR Funds, with EUR 395.2 million.

Category of Funds*	Net Sales in December 2015 (EUR Million)	Net Sales since the beginning of the year (EUR Million)
Short Term Money Market AIF	85.1	105.9
Euro Money Market Funds	76.0	473.3
Short Term AIF	74.6	-48.4
PPR Funds	73.7	395.2
Euro Short Term Funds	52.0	-52.0
Defensive Multi-Assets Funds	15.6	601.5
Other International Equity Funds	8.8	84.3
Balanced Multi-Assets Funds	5.3	102.8
Money Market AIF	1.8	-44.7
North America Equity Funds	1.3	-0.4
International Bond Funds	1.0	21.6
Aggressive Multi-Assets Funds	0.0	13.5
Index Funds	0.0	-2.1
Structured Funds	0.0	-51.2
Equity AIF	0.0	-3.1
Multi-Assets AIF	0.0	0.0
Flexible AIF	0.0	-3.3
Euro Bond Funds	-0.1	-118.0
Guaranteed Funds	-0.2	-195.7
Other AIF	-0.2	-23.3
Sector Equity Funds	-0.3	-7.2
Other Funds	-0.7	-18.9
PPA Funds	-1.1	-7.9
Domestic Equity Funds	-1.4	-40.4
E.U., Switzerland and Norway Equity Funds	-1.5	-52.3
Bond AIF	-1.6	-37.9
Absolute Return AIF	-3.0	-3.9
Euro Floating Rate Bond Funds	-9.7	-550.3
Flexible Funds	-27.9	-208.9
Total	347.3	328.5

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

* - In December 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 December 31, 2015³

Categories with the largest assets under management on December 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	1,773.09	0.22%	CA Monetário	Crédito Agrícola Gest	166.97	0.56%	1
			Caixagest Liquidez	Caixagest	1591.09	0.19%	1
Defensive Multi-Assets Funds	1,664.28	0.72%	Santander Private Moderado	Santander Asset Management	98.51	2.53%	4
			Caixagest Seleção Global Moderado	Caixagest	276.56	2.37%	4
PPR Funds	1,381.06	0.50%	NB PPR	GNB - SGFIM	14.09	8.40%	5
			Optimize Capital Reforma PPR Ações	Optimize Investment Partners	15.91	7.05%	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
PPA Funds	8.33	14.10%	BPI PPA	BPI Gestão de Activos	1.67	18.51%	6
			Caixagest PPA	Caixagest	2.07	18.48%	6
Domestic Equity Funds	219.90	12.76%	Banif Ações Portugal	Banif Gestão de Activos	4.04	19.58%	6
			BPI Portugal	BPI Gestão de Activos	32.30	17.05%	6
Other AIF	563.35	11.77%	Caixagest Infraestruturas - F.I.A.	Caixagest	106.40	18.98%	4
			Caixagest Private Equity - F.I.A.	Caixagest	137.04	16.19%	4

Funds with the highest return⁸:

Funds	Category of Funds	Management Company	Assets under management ⁷	Annuali. Return ⁸	Risk Class ⁹
Caixagest Ações Japão	Other International Equity Funds	Caixagest	20.36	21.93%	6
Banif Ações Portugal	Domestic Equity Funds	Banif Gestão de Activos	4.04	19.58%	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%).