

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 2.2 percent in November 2015 to stand at EUR 12,897.0 billion¹ at month end. This represents a 13.4 percent increase since the beginning of the year.

At the end of the month, total net assets of UCITS and AIF stood at EUR 8,429.6 billion and EUR 4,467.4 billion, respectively.

In November 2015, European Investment Funds recorded positive net sales of EUR 64.9 billion (EUR 55.4 billion related to UCITS Funds and EUR 9.5 billion to AIF).

In 2015, there has been a net inflow to European Investment Funds amounting to EUR 687.0 billion (EUR 558.0 billion related to UCITS and EUR 129.0 billion to AIF).

Luxembourgish Funds hold the largest share of European Investment Funds' industry, with total net assets standing at EUR 3,589.7 billion, which represents 27.8 percent of the total.

	Total Net Assets (November 2015)		Total Net Assets (December 2014)		Growth 2015 (%)	Total Net Sales (EUR billion)	
	EUR billion	% Total	EUR billion	% Total		November 2015	Total 2015
Luxembourg	3,589.7	27.8%	3,095.0	27.2%	16.0%	6.8	281.9
Ireland	1,960.7	15.2%	1,661.2	14.6%	18.0%	31.0	111.0
Germany	1,753.1	13.6%	1,581.6	13.9%	10.8%	12.5	126.8
France	1,723.2	13.4%	1,571.2	13.8%	9.7%	8.2	50.0
UK	1,514.0	11.7%	1,184.1	10.4%	27.9%	-3.9	-13.0
Italy	284.0	2.2%	254.1	2.2%	11.8%	0.9	25.0
Spain	258.6	2.0%	229.1	2.0%	12.9%	0.9	22.7
Portugal	21.3	0.2%	23.0	0.2%	-7.3%	0.3	0.0
Greece	7.2	0.1%	7.5	0.1%	-4.1%	0.0	-0.4
TOTAL	12,897.0	100.0%	11,370.0	100.0%	13.4%	64.9	687.0

Ireland and Germany recorded the highest net sales, in November 2015, with EUR 31.0 billion and EUR 12.5 billion, respectively.

On the opposite, United Kingdom stands out with net outflows in November amounting EUR 3.9 billion.

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

B. Portuguese Mutual Funds' Market – January 2016²

On January 31, 2016, total net assets of Portuguese Mutual Funds stood at EUR 11,627.6 million, which reflects a decrease of 2.6 percent when compared with the previous month. During the last 12 months, total net assets fell by 0.4 percent.

In January 2016, Portuguese Mutual Funds recorded subscriptions of EUR 430.3 million, while redemptions amounted to EUR 580.9 million. There was also an outflow of EUR 1.5 million that derived from the liquidation of one Fund, listed below. Therefore, there was a total outflow of EUR 582.4 million, which resulted in monthly net redemptions of EUR 152.1 million.

During the month no new Mutual Fund was launched, and 1 Fund was liquidated: "Patris Valorização". Additionally, in January there was one Fund merger (see table below).

Therefore, the number of active Mutual Funds at the end of January fell to 188, two less than at the end of December 2015.

	January 2016	December 2015	January 2015
Total Net Assets (EUR million)	11,627.6	11,937.6	11,673.1
Change (%)*	-	-2.6%	-0.4%
Number of Funds	188	190	210

* - Change between January 2016 and the month in question.

	January 2016	Since January 2015
Subscriptions (EUR million)*	430.3	7 317.7
Outflow (EUR million)*	582.4	7 109.9
Redemptions (EUR million)	580.9	6 303.2
Funds' Liquidation (EUR million)	1.5	317.6
Cross-border mergers (EUR million)	0.0	153.5
Regulatory Changes (EUR million)	0.0	335.6
Net Sales (EUR million*)	-152.1	207.8

* - In January 2016 the values of subscriptions and redemptions of the Funds managed by LYNX Asset Managers were not included since they are not available yet.

² It does not include information of the Funds managed by one Management Company. The management companies considered represented 99.79% of the total Portuguese Mutual Funds' assets at end of December 2015 (Source: CMVM).

Table: Mergers occurred in January 2016

Management Company	“Receiving” Fund	“Merging” Fund	New Fund’s name	Date of merger
Santander Asset Management	Santander MultiCrédito	Santander MultiObrigações	Santander MultiCrédito	17-01-2016

Management Companies

In January 2016, Caixagest was the Management Company with the largest market share, with total net assets standing at EUR 4,093.5 million, which represents 35.2 percent of the total. BPI Gestão de Activos ranks second, with total net assets of EUR 2,790.2 million and a market share of 24.0 percent and IM Gestão de Ativos ranks third, with EUR 1,590.7 million of assets under management and a market share of 13.7 percent.

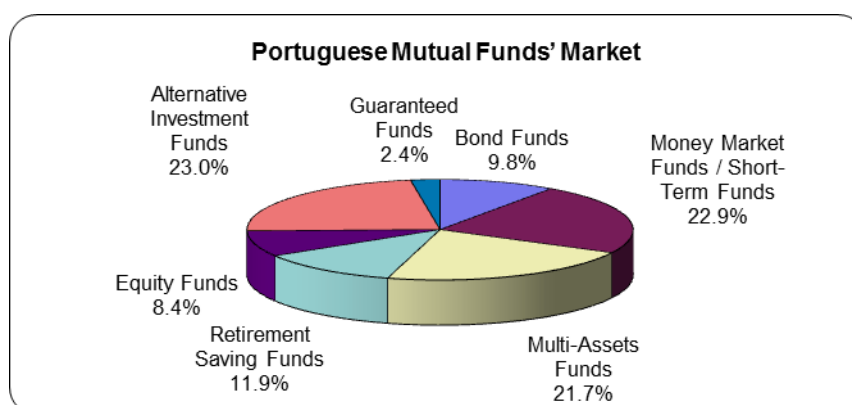
Management Company	January 2016		December 2015		Change Year-to-date (%)
	Million €	Share	Million €	Share	
Caixagest	4,093.5	35.2%	4,185.9	35.1%	-2.2%
BPI Gestão de Activos	2,790.2	24.0%	2,791.5	23.4%	0.0%
IM Gestão de Ativos	1,590.7	13.7%	1,636.0	13.7%	-2.8%
Santander Asset Management	1,527.4	13.1%	1,573.7	13.2%	-2.9%
Crédito Agrícola Gest	357.9	3.1%	382.1	3.2%	-6.3%
GNB - SGFIM	332.4	2.9%	356.7	3.0%	-6.8%
Banif Gestão de Activos	327.5	2.8%	373.3	3.1%	-12.3%
Montepio Gestão de Activos	206.2	1.8%	219.0	1.8%	-5.8%
Popular Gestão de Activos	150.6	1.3%	158.6	1.3%	-5.0%
Optimize Investment Partners	74.7	0.6%	74.9	0.6%	-0.3%
Dunas Capital - Gestão de Activos	56.4	0.5%	61.3	0.5%	-8.0%
LYNX Asset Managers	49.7	0.4%	50.4	0.4%	-1.4%
Barclays Wealth Managers Portugal	30.0	0.3%	30.9	0.3%	-3.0%
MCO2	19.8	0.2%	21.0	0.2%	-5.4%
Invest Gestão de Activos	13.5	0.1%	13.8	0.1%	-2.6%
Patris Gestão de Activos	7.1	0.1%	8.5	0.1%	-16.1%
Total	11,627.6	-	11,937.6	-	-2.6%

BPI Gestão de Activos was the Management Company that recorded the highest net sales in January 2016, with EUR 30.7 million, followed by Optimize Investment

Partners, with EUR 2.0 million, and by Invest Gestão de Activos, with EUR 0.3 million.

Management Company	Net Sales in January 2016 (EUR Million)
BPI Gestão de Activos	30.7
Optimize Investment Partners	2.0
Invest Gestão de Activos	0.3
LYNX Asset Managers	n.a.
Barclays Wealth Managers Portugal	-0.6
Popular Gestão de Activos	-1.2
Patris Gestão de Activos	-1.5
Dunas Capital - Gestão de Activos	-4.6
Montepio Gestão de Activos	-6.5
Santander Asset Management	-16.7
GNB - SGFIM	-16.9
IM Gestão de Ativos	-18.4
Crédito Agrícola Gest	-23.0
Banif Gestão de Activos	-37.4
Caixagest	-58.4
Total	-152.1

Categories of Funds



Euro Money Market Funds are the largest category of Funds with the EUR 1,752.2 million of assets under management. Defensive Multi-Assets Funds ranks second, with EUR 1,607.9 million, followed by PPR Funds with 1,381.6 million.



APFIPP

ASSOCIAÇÃO PORTUGUESA DE FUNDOS
DE INVESTIMENTO, PENSÕES E PATRIMÓNIOS

Category of Funds	January 2016		December 2015		Change Year-to-date (%)
	Million €	Share	Million €	Share	
Euro Money Market Funds	1,752.2	15.1%	1,773.1	14.9%	-1.2%
Defensive Multi-Assets Funds	1,607.9	13.8%	1,664.3	13.9%	-3.4%
PPR Funds	1,381.6	11.9%	1,381.1	11.6%	0.0%
Euro Short Term Funds	905.3	7.8%	906.2	7.6%	-0.1%
Euro Floating Rate Bond Funds	720.4	6.2%	753.5	6.3%	-4.4%
Money Market AIF	679.1	5.8%	696.4	5.8%	-2.5%
Other AIF	564.0	4.9%	565.0	4.7%	-0.2%
Short Term Money Market AIF	558.3	4.8%	558.7	4.7%	-0.1%
Flexible Funds	556.8	4.8%	593.6	5.0%	-6.2%
Short Term AIF	492.5	4.2%	497.0	4.2%	-0.9%
Euro Bond Funds	337.1	2.9%	346.7	2.9%	-2.8%
Bond AIF	307.5	2.6%	315.7	2.6%	-2.6%
Balanced Multi-Assets Funds	280.9	2.4%	299.0	2.5%	-6.1%
Other International Equity Funds	265.0	2.3%	279.5	2.3%	-5.2%
E.U., Switzerland and Norway Equity Funds	258.1	2.2%	281.9	2.4%	-8.4%
Domestic Equity Funds	203.7	1.8%	219.9	1.8%	-7.4%
Guaranteed Funds	157.7	1.4%	158.2	1.3%	-0.3%
North America Equity Funds	148.2	1.3%	172.5	1.4%	-14.1%
Structured Funds	126.2	1.1%	126.2	1.1%	-0.1%
Aggressive Multi-Assets Funds	82.5	0.7%	88.7	0.7%	-7.0%
International Bond Funds	66.4	0.6%	74.2	0.6%	-10.5%
Sector Equity Funds	60.8	0.5%	66.4	0.6%	-8.3%
Other Funds	39.0	0.3%	41.2	0.3%	-5.4%
Absolute Return AIF	30.8	0.3%	31.1	0.3%	-1.1%
Flexible AIF	26.2	0.2%	27.0	0.2%	-3.1%
Multi-Assets AIF	10.8	0.1%	11.0	0.1%	-2.2%
PPA Funds	7.4	0.1%	8.3	0.1%	-10.7%
Equity AIF	1.1	0.0%	1.1	0.0%	-8.4%
Total	11,627.6	-	11,937.6	-	-2.6%

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.

PPR Funds was the category of Funds that attracted most new money in January, registering EUR 14.7 million in net sales. Other International Equity Funds recorded a monthly inflow of EUR 1.6 million and net sales of Sector Equity Funds totaled EUR 0.1 million.

Category of Funds*	Net Sales in January 2016 (EUR Million)
PPR Funds	14.7
Other International Equity Funds	1.6
Sector Equity Funds	0.1
Structured Funds	0.0
Equity AIF	0.0
Multi-Assets AIF	0.0
Absolute Return AIF	0.0
Aggressive Multi-Assets Funds	-0.1
Flexible AIF	-0.2
Other AIF	-0.2
PPA Funds	-0.4
Short Term Money Market AIF	-0.5
Euro Short Term Funds	-0.9
Other Funds	-1.0
Guaranteed Funds	-1.1
Domestic Equity Funds	-1.7
Bond AIF	-3.1
E.U., Switzerland and Norway Equity Funds	-3.3
Short Term AIF	-4.6
Balanced Multi-Assets Funds	-5.0
International Bond Funds	-6.9
Euro Bond Funds	-8.9
North America Equity Funds	-10.5
Money Market AIF	-17.3
Euro Money Market Funds	-21.0
Flexible Funds	-23.9
Defensive Multi-Assets Funds	-26.6
Euro Floating Rate Bond Funds	-31.5
Total	-152.1

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

* - In January 2016 the values of subscriptions and redemptions of the Funds managed by LYNX Asset Managers were not included since they are not available yet.

Fund's performance during the 12 month period ending on January 31, 2016³

Categories with the largest assets under management on January 31, 2016:

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	1 752.21	0.20%	CA Monetário	Crédito Agrícola Gest	167.31	0.50%	1
			Caixagest Liquidez	Caixagest	1570.87	0.17%	1
Defensive Multi-Assets Funds	1 607.89	-2.69%	Caixagest Seleção Global Moderado	Caixagest	271.06	-2.39%	4
			Banco BIC Investimento	Dunas Capital Gestão de Activos	7.19	-2.67%	4
PPR Funds	1 381.61	-1.82%	NB PPR	GNB - SGFIM	13.59	-0.10%	4
			BPI Reforma Segura PPR	BPI Gestão de Activos	461.84	-0.39%	2

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
Other AIF	564.03	10.86%	Caixagest Infraestruturas - F.I.A.	Caixagest	106.27	18.94%	4
			Caixagest Private Equity - F.I.A.	Caixagest	137.34	16.52%	4
PPA Funds	7.44	1.62%	BPI PPA	BPI Gestão de Activos	1.48	6.20%	6
			Caixagest PPA	Caixagest	1.89	5.54%	6
Structured Funds	126.18	1.57%	Caixagest Rendimento Nacional - F.I.A.	Caixagest	97.13	1.62%	2
			Caixagest Rendimento Oriente - F.I.A.	Caixagest	29.05	1.39%	2

Funds with the highest return⁸:

Funds	Category of Funds	Management Company	Assets under management ⁷	Annuali. Return ⁸	Risk Class ⁹
Caixagest Infraestruturas - F.I.A.	Other AIF	Caixagest	106.27	18.94%	4
Caixagest Private Equity - F.I.A.	Other AIF	Caixagest	137.34	16.52%	4

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%).