

## Discretionary Asset Management (Mandates)<sup>1</sup> – February 2016

On February 29, 2016, the total amount of the discretionary accounts (mandates) stood at EUR 58,262.0 million, which reflects a decrease of 1.5 percent from the previous month.

Since end December 2015, Total Net Asset Value of discretionary accounts fell by 2.5%, while since February 2015 there has been an increase of 3.3 percent.

	February 2016	January 2016	December 2015	February 2015
Total Net Assets (EUR million)	58,262.0	59,174.2	59,725.4	56,380.7
Change (%) <sup>*</sup>	-	-1.5%	-2.5%	3.3%

\* - Change between February 2016 and the month in question.

## Management Companies

In February 2016, Caixagest was the Management Company with the largest market share, with total net assets standing at EUR 21,736.5 million, which represents 37.3 percent of the total. BMO GAM ranks second, with total net assets of EUR 13,326.2 million and a market share of 22.9 percent, and BPI Gestão de Activos ranks third, with EUR 7,767.3 million of assets under management and a market share of 13.3 percent.

Orey Financial was the Management Company that registered the highest growth, with a 1.0 percent increase over the previous month and, also, the largest increase in total net assets, with EUR 0.05 million.

Since end December 2015, Crédito Agrícola Gest is the Management Company registering the highest percentage growth, with 0.04 percent, and, also, the largest increase in total net assets, with EUR 0.9 million.

<sup>1</sup> - Figures only include values under discretionary management by 12 Management Companies. The amounts managed by these entities represented 91.5% of the total individual portfolio management' assets at the end of February 2016 (Source: CMVM).

Management Company	February 2016		January 2016		December 2015		Monthly Change (%)	Change Year-to-date (%)
	Million €	Share	Million €	Share	Million €	Share		
Caixagest	21,736.5	37.3%	21,969.3	37.1%	22,338.4	37.4%	-1.1%	-2.7%
BMO GAM *	13,326.2	22.9%	13,557.2	22.9%	13,647.8	22.9%	-1.7%	-2.4%
BPI Gestão de Activos	7,767.3	13.3%	7,990.0	13.5%	7,788.8	13.0%	-2.8%	-0.3%
GNB - SGP	7,360.5	12.6%	7,454.8	12.6%	7,629.0	12.8%	-1.3%	-3.5%
Santander Asset Management	4,165.6	7.1%	4,280.9	7.2%	4,352.9	7.3%	-2.7%	-4.3%
Crédito Agrícola Gest	2,157.0	3.7%	2,161.2	3.7%	2,156.2	3.6%	-0.2%	0.0%
Montepio Gestão de Activos	1,425.0	2.4%	1,431.0	2.4%	1,464.4	2.5%	-0.4%	-2.7%
Patris Gestão de Activos	196.7	0.3%	199.9	0.3%	204.0	0.3%	-1.6%	-3.6%
Optimize Investment Partners	102.3	0.2%	103.3	0.2%	107.4	0.2%	-1.0%	-4.8%
LYNX Asset Managers	13.4	0.0%	14.6	0.0%	14.4	0.0%	-8.4%	-7.2%
Dunas Capital - Gestão de Activos	6.9	0.0%	7.2	0.0%	17.6	0.0%	-4.4%	-60.5%
Orey Financial	4.6	0.0%	4.6	0.0%	4.7	0.0%	1.0%	-1.2%
Total	58,262.0	-	59,174.2	-	59,725.4	-	-1.5%	-2.5%

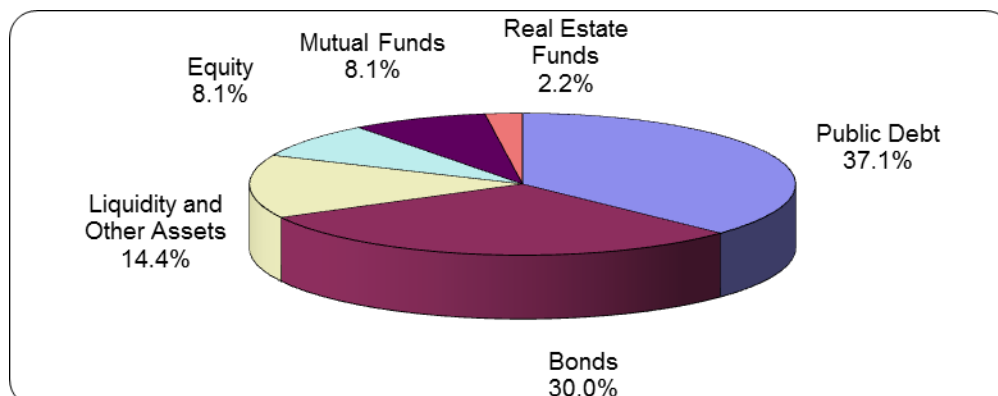
\* - Commercial denomination of F&C Portugal

## 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 (66.4 percent of the total), followed by Pension Funds (18.4 percent of the total) and by Other Investors (11.8 percent of the total).

### Discretionary Asset Management's Portfolio

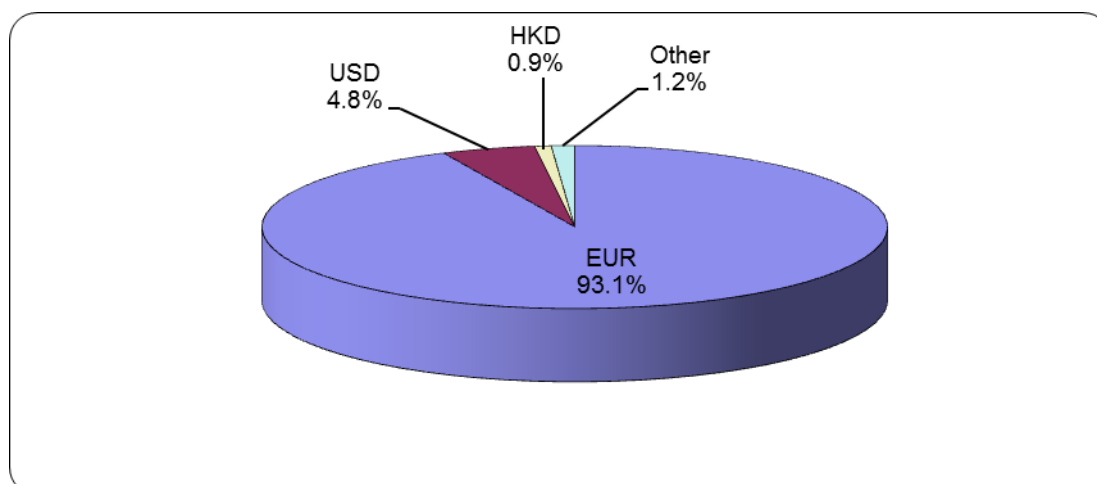


In February 2016, Public Debt was the asset class with the biggest weight in the portfolios of Discretionary Asset Management representing 37.1 percent of the total holdings. Corporate Bonds came second with 30.0 percent of total holdings.

During this month, Liquidity and Other Assets registered the highest increase in total assets' share, up 0.6 p.p. from the previous month.

Since end December 2015, Liquidity and Other Assets is, also, the asset class with the highest growth in Discretionary Asset Management's portfolio, rising from 13.3 percent to 14.4 percent.

### Currency of Discretionary Asset Management's holdings



In February 2016, 93.1 percent of the assets held in the Discretionary Asset Management portfolios were denominated in Euro, 4.8 percent in US Dollar and 0.9 percent in Hong Kong Dollar.