

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, decreased by 2.0 percent in December 2015 to stand at EUR 12,636.9 billion¹ at month end. This represents an 11.9 percent increase since the beginning of the year.

At the end of the month, total net assets of UCITS and AIF stood at EUR 8,233.7 billion and EUR 4,403.2 billion, respectively.

In December 2015, European Investment Funds recorded positive net sales of EUR 30.7 billion (EUR 14.3 billion related to UCITS Funds and EUR 16.4 billion to AIF).

In 2015, there has been a net inflow to European Investment Funds amounting to EUR 716.9 billion (EUR 572.2 billion related to UCITS and EUR 144.7 billion to AIF).

	Total Net Assets (December 2015)		Total Net Assets (December 2014)		Growth 2015 (%)	Total Net Sales (EUR billion)	
	EUR billion	% Total	EUR billion	% Total		December 2015	Total 2015
Luxembourg	3,506.2	27.7%	3,095.0	27.4%	13.3%	16.0	298.0
Ireland	1,898.8	15.0%	1,661.2	14.7%	14.3%	10.5	121.5
Germany	1,729.2	13.7%	1,581.6	14.0%	9.3%	22.6	149.4
France	1,682.8	13.3%	1,571.2	13.9%	7.1%	-33.3	16.7
UK	1,479.7	11.7%	1,184.1	10.5%	25.0%	4.0	-8.9
Italy	280.7	2.2%	254.1	2.2%	10.5%	0.5	25.5
Spain	254.4	2.0%	229.1	2.0%	11.0%	0.6	23.3
Portugal	22.6	0.2%	23.0	0.2%	-1.9%	0.4	0.3
Greece	7.0	0.1%	7.5	0.1%	-5.6%	0.0	-0.4
TOTAL	12,636.9	100.0%	11,295.0	100.0%	11.9%	30.7	716.9

Luxembourgish Funds hold the largest share of European Investment Funds' industry, with total net assets standing at EUR 3,506.2 billion, which represents 27.7 percent of the total.

Germany and Luxembourg recorded the highest net sales, in December 2015, with EUR 22.6 billion and EUR 16.0 billion, respectively.

On the opposite, France stands out with net outflows in December amounting EUR 33.3 billion.

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

B. Portuguese Mutual Funds' Market – February 2016²

On February 29, 2016, total net assets of Portuguese Mutual Funds stood at EUR 11,517.4 million, which reflects a decrease of 0.9 percent when compared with the previous month. Since end December 2015, total net assets fell by 3.5 percent. During the last 12 months, total net assets fell, also, by 3.5 percent.

In February 2016, Portuguese Mutual Funds recorded subscriptions of EUR 364.6 million, while redemptions amounted to EUR 424.9 million, which means a monthly net outflow of EUR 60.3 million. Total net sales registered in 2016 are also negative, reaching a total of EUR 212.4 million.

During the month no Mutual Fund was launched or settled. However, in February 2016, the Fund NB África – F.I.A. went into liquidation and, in that month, the values under management of that Fund were not considered in these statistics.

Therefore, the number of active Mutual Funds, included in this publication, fell to 187, one less than at the end of January 2016.

	February 2016	January 2016	December 2015	February 2015
Total Net Assets (EUR million)	11,517.4	11,627.6	11,937.6	11,939.2
Change (%)*	-	-0.9%	-3.5%	-3.5%
Number of Funds	187	188	190	209

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

	February 2016	Since December 2015	Since February 2015
Subscriptions (EUR million)*	364.6	795.9	6 957.8
Outflow (EUR million)*	424.9	1 008.2	6 919.1
Redemptions (EUR million)	-	1 006.7	6 145.7
Funds' Liquidation (EUR million)	-	1.5	284.3
Cross-border mergers (EUR million)	-	0.0	153.5
Regulatory Changes (EUR million)	-	0.0	335.6
Net Sales (EUR million*)	-60.3	-212.4	38.7

* - In February 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).

Management Companies

In February 2016, Caixagest was the Management Company with the largest market share, with total net assets standing at EUR 4,086.7 million, which represents 35.5 percent of the total. BPI Gestão de Activos ranks second, with total net assets of EUR 2,769.0 million and a market share of 24.0 percent and IM Gestão de Ativos ranks third, with EUR 1,584.6 million of assets under management and a market share of 13.8 percent.

Optimize Investment Partners was the Management Company that registered the highest percentage growth, with a 0.3 percent increase over the previous month, which represents also the largest growth in total net assets (EUR 0.2 million).

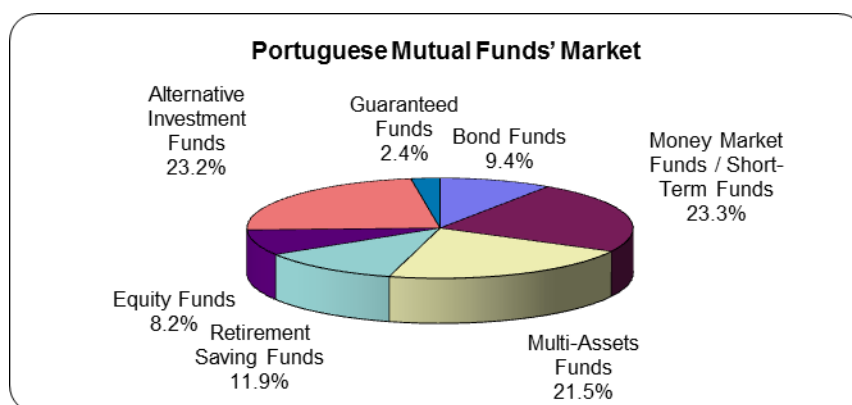
Management Company	February 2016		January 2016		December 2015		Monthly Change (%)	Change Year-to-date (%)
	Million €	Share	Million €	Share	Million €	Share		
Caixagest	4 086,7	35,5%	4 093,5	35,2%	4 185,9	35,1%	-0,2%	-2,4%
BPI Gestão de Activos	2 769,0	24,0%	2 790,2	24,0%	2 791,5	23,4%	-0,8%	-0,8%
IM Gestão de Ativos	1 584,6	13,8%	1 590,7	13,7%	1 636,0	13,7%	-0,4%	-3,1%
Santander Asset Management	1 509,1	13,1%	1 527,4	13,1%	1 573,7	13,2%	-1,2%	-4,1%
Crédito Agrícola Gest	341,3	3,0%	357,9	3,1%	382,1	3,2%	-4,6%	-10,7%
GNB - SGFIM	318,2	2,8%	332,4	2,9%	356,7	3,0%	-4,3%	-10,8%
Banif Gestão de Activos	314,3	2,7%	327,5	2,8%	373,3	3,1%	-4,0%	-15,8%
Montepio Gestão de Activos	199,2	1,7%	206,2	1,8%	219,0	1,8%	-3,4%	-9,0%
Popular Gestão de Activos	147,3	1,3%	150,6	1,3%	158,6	1,3%	-2,2%	-7,1%
Optimize Investment Partners	74,9	0,7%	74,7	0,6%	74,9	0,6%	0,3%	0,0%
Dunas Capital - Gestão de Activos	54,1	0,5%	56,4	0,5%	61,3	0,5%	-4,1%	-11,7%
LYNX Asset Managers	49,4	0,4%	49,7	0,4%	50,4	0,4%	-0,8%	-2,1%
Barclays Wealth Managers Portugal	29,9	0,3%	30,0	0,3%	30,9	0,3%	-0,3%	-3,3%
MCO2	19,4	0,2%	19,8	0,2%	21,0	0,2%	-2,3%	-7,6%
Invest Gestão de Activos	13,1	0,1%	13,5	0,1%	13,8	0,1%	-2,3%	-4,9%
Patris Gestão de Activos	6,7	0,1%	7,1	0,1%	8,5	0,1%	-5,3%	-20,5%
Total	11 517,4	-	11 627,6	-	11 937,6	-	-0,9%	-3,5%

IM Gestão de Ativos was the Management Company that recorded the highest net sales in February 2016, with EUR 3.9 million, followed by Optimize Investment Partners, with EUR 0.9 million, and by Invest Gestão de Activos, with EUR 0.1 million.

Since end December 2015, BPI Gestão de Activos is the Management Company with the largest inflows, with total net sales amounting to EUR 19.6 million, followed by Optimize Investment Partners, with EUR 2.9 million, and by Invest Gestão de Activos, with EUR 0.4 million.

Management Company	Net Sales in February 2016 (EUR Million)	Net Sales since the beginning of the year (EUR Million)
IM Gestão de Ativos	3.9	-14.4
Optimize Investment Partners	0.9	2.9
Invest Gestão de Activos	0.1	0.4
LYNX Asset Managers	n.a.	0.0
Patris Gestão de Activos	0.0	-1.5
Barclays Wealth Managers Portugal	-0.2	-0.8
Dunas Capital - Gestão de Activos	-2.2	-6.8
Popular Gestão de Activos	-2.8	-3.9
Montepio Gestão de Activos	-4.5	-11.0
Caixagest	-5.2	-63.6
Santander Asset Management	-5.6	-22.3
Banif Gestão de Activos	-7.9	-45.3
GNB - SGFIM	-10.0	-26.9
BPI Gestão de Activos	-11.2	19.6
Crédito Agrícola Gest	-15.6	-38.6
Total	-60.3	-212.4

Categories of Funds



Euro Money Market Funds are the largest category of Funds with the EUR 1,772.5 million of assets under management. Defensive Multi-Assets Funds ranks second, with EUR 1,583.5 million, followed by PPR Funds with 1,374.0 million.

Short Term Alternative Investment Funds registered the highest percentage growth from the previous month, both in percentage, with 4.1 percent, and in value, with EUR 20.3 million.

Since end December 2015, Short Term Alternative Investment Funds registered, also, the highest growth, both in percentage, with 3.2 percent and in value, with EUR 15.8 million.

Category of Funds	February 2016		January 2016		December 2015		Monthly Change (%)	Change Year-to-date (%)
	Million €	Share	Million €	Share	Million €	Share		
Euro Money Market Funds	1,772.5	15.4%	1,752.2	15.1%	1,773.1	14.9%	1.2%	0.0%
Defensive Multi-Assets Funds	1,583.5	13.7%	1,607.9	13.8%	1,664.3	13.9%	-1.5%	-4.9%
PPR Funds	1,374.0	11.9%	1,381.6	11.9%	1,381.1	11.6%	-0.6%	-0.5%
Euro Short Term Funds	898.6	7.8%	897.0	7.7%	897.9	7.5%	0.2%	0.1%
Euro Floating Rate Bond Funds	699.6	6.1%	720.4	6.2%	753.5	6.3%	-2.9%	-7.2%
Money Market AIF	657.9	5.7%	679.1	5.8%	696.4	5.8%	-3.1%	-5.5%
Other AIF	565.9	4.9%	564.0	4.9%	565.0	4.7%	0.3%	0.2%
Short Term Money Market AIF	565.5	4.9%	558.3	4.8%	558.7	4.7%	1.3%	1.2%
Flexible Funds	543.3	4.7%	556.8	4.8%	593.6	5.0%	-2.4%	-8.5%
Short Term AIF	512.8	4.5%	492.5	4.2%	497.0	4.2%	4.1%	3.2%
Euro Bond Funds	320.4	2.8%	337.1	2.9%	346.7	2.9%	-4.9%	-7.6%
Bond AIF	299.9	2.6%	307.5	2.6%	315.7	2.6%	-2.5%	-5.0%
Balanced Multi-Assets Funds	271.8	2.4%	280.9	2.4%	299.0	2.5%	-3.2%	-9.1%
Other International Equity Funds	265.7	2.3%	265.0	2.3%	279.5	2.3%	0.3%	-4.9%
E.U., Switzerland and Norway Equity Funds	248.3	2.2%	258.1	2.2%	281.9	2.4%	-3.8%	-11.9%
Domestic Equity Funds	192.8	1.7%	203.7	1.8%	219.9	1.8%	-5.4%	-12.3%
Guaranteed Funds	152.3	1.3%	157.7	1.4%	158.2	1.3%	-3.4%	-3.7%
North America Equity Funds	150.1	1.3%	148.2	1.3%	172.5	1.4%	1.3%	-13.0%
Structured Funds	126.4	1.1%	126.2	1.1%	126.2	1.1%	0.2%	0.1%
Aggressive Multi-Assets Funds	80.3	0.7%	82.5	0.7%	88.7	0.7%	-2.7%	-9.5%
Sector Equity Funds	57.1	0.5%	60.8	0.5%	66.4	0.6%	-6.2%	-14.0%
International Bond Funds	56.5	0.5%	66.4	0.6%	74.2	0.6%	-14.9%	-23.8%
Other Funds	46.9	0.4%	47.3	0.4%	49.4	0.4%	-0.9%	-5.2%
Absolute Return AIF	30.4	0.3%	30.8	0.3%	31.1	0.3%	-1.3%	-2.4%
Flexible AIF	25.8	0.2%	26.2	0.2%	27.0	0.2%	-1.4%	-4.4%
Multi-Assets AIF	10.9	0.1%	10.8	0.1%	11.0	0.1%	1.4%	-0.9%
PPA Funds	6.9	0.1%	7.4	0.1%	8.3	0.1%	-7.4%	-17.3%
Equity AIF	1.1	0.0%	1.1	0.0%	1.1	0.0%	3.6%	-5.1%
Total	11,517.4	-	11,627.6	-	11,937.6	-	-0.9%	-3.5%

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 Alternative Investment Funds was the category of Funds that attracted most new money in February, registering EUR 20.3 million in net sales. Euro Money Market Funds recorded a monthly inflow of EUR 20.1 million and net sales of Short Term Money Market Alternative Investment Funds totaled EUR 7.2 million.

Since December 2015, Short Term Alternative Investment Funds were, also, the most demanded by investors, with total net sales of EUR 15.7 million, followed by PPR Funds, with EUR 14.3 million, and by Short Term Money Market Alternative Investment Funds, with EUR 6.8 million.

Category of Funds*	Net Sales in February 2016 (EUR Million)	Net Sales since the beginning of the year (EUR Million)
Short Term AIF	20.3	15.7
Euro Money Market Funds	20.1	-0.9
Short Term Money Market AIF	7.2	6.8
Euro Short Term Funds	2.1	1.2
Other International Equity Funds	1.4	2.9
Structured Funds	0.0	0.0
Multi-Assets AIF	0.0	0.0
Equity AIF	0.0	0.0
North America Equity Funds	-0.1	-10.6
Absolute Return AIF	-0.1	-0.1
Flexible AIF	-0.1	-0.1
Other AIF	-0.2	-0.6
PPA Funds	-0.2	-0.6
Sector Equity Funds	-0.4	-0.3
PPR Funds	-0.4	14.3
Guaranteed Funds	-0.7	-1.8
Other Funds	-1.3	-2.2
Aggressive Multi-Assets Funds	-1.5	-1.6
Domestic Equity Funds	-1.8	-3.4
E.U., Switzerland and Norway Equity Funds	-1.9	-5.1
Bond AIF	-2.7	-5.8
Balanced Multi-Assets Funds	-6.8	-11.8
International Bond Funds	-9.6	-16.5
Flexible Funds	-10.3	-34.2
Euro Bond Funds	-15.8	-24.7
Defensive Multi-Assets Funds	-17.5	-44.1
Euro Floating Rate Bond Funds	-18.9	-50.3
Money Market AIF	-21.2	-38.5
Total	-60.3	-212.4

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

* - In February 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 February 29, 2016³

Categories with the largest assets under management on February 29, 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	1,772.47	0.18%	CA Monetário	Crédito Agrícola Gest	166.17	0.46%	1
			Caixagest Liquidez	Caixagest	1592.77	0.16%	1
Defensive Multi-Assets Funds	1,583.50	-4.45%	Santander Private Defensivo	Santander Asset Management	104.08	-4.05%	3
			Caixagest Estratégia Equilibrada	Caixagest	103.25	-4.24%	3
PPR Funds	1,373.98	-3.68%	Santander Poupança Futura FPR	Santander Asset Management	117.05	-1.16%	3
			BPI Reforma Segura PPR	BPI Gestão de Activos	463.95	-1.30%	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	565.92	9.87%	Caixagest Infraestruturas - F.I.A.	Caixagest	107.44	17.15%	4
			Caixagest Private Equity - F.I.A.	Caixagest	138.52	13.60%	4
Structured Funds	126.42	0.73%	Caixagest Rendimento Nacional - F.I.A.	Caixagest	97.29	0.84%	2
			Caixagest Rendimento Oriente - F.I.A.	Caixagest	29.12	0.35%	2
Short Term AIF	512.83	0.19%	NB Liquidez - F.I.A.	GNB - SGFIM	91.99	0.27%	1
			NB Rendimento - F.I.A.	GNB - SGFIM	1.28	-0.53%	1

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	107.44	17.15%	4	107.44
Caixagest Private Equity - F.I.A.	Other AIF	138.52	13.60%	4	138.52

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%).