

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 Funds and AIF, decreased by 0.2 percent in February 2016 to stand at EUR 12,926.1 billion¹ at month end. This represents a 2.9 percent decrease since the beginning of the year.

At the end of the month, total net assets of UCITS Funds and AIF stood at EUR 7,891.0 billion and EUR 5,035.1 billion, respectively.

In February 2016, European Investment Funds recorded positive net sales of EUR 8.5 billion. UCITS Funds experienced net outflows of EUR 0.4 billion while AIF registered net inflows of EUR 8.9 billion.

In 2016, there has been a net inflow to European Investment Funds amounting to EUR 8.7 billion (net outflows of EUR 15.8 billion related to UCITS and net inflows of EUR 24.5 billion to AIF).

	Total Net Assets (February 2016)		Total Net Assets (December 2015)		Growth 2016 (%)	Total Net Sales (EUR billion)	
	EUR billion	% Total	EUR billion	% Total		February 2016	Total 2016
Luxembourg	3,358.5	26.0%	3,506.2	26.3%	-4.2%	-1.4	-22.2
Ireland	1,816.2	14.1%	1,898.8	14.3%	-4.3%	1.9	-11.7
Germany	1,727.1	13.4%	1,729.2	13.0%	-0.1%	10.0	23.0
France	1,657.0	12.8%	1,682.8	12.6%	-1.5%	0.3	23.1
UK	1,351.2	10.5%	1,479.7	11.1%	-8.7%	-0.6	-2.3
Italy	273.3	2.1%	280.7	2.1%	-2.6%	-0.4	-0.9
Spain	245.9	1.9%	254.4	1.9%	-3.3%	-0.8	-1.6
Portugal	21.5	0.2%	22.6	0.2%	-4.6%	-0.1	-0.2
Greece	6.6	0.1%	7.0	0.1%	-5.9%	-0.1	-0.1
TOTAL	12,926.1	100.0%	13,316.0	100.0%	-2.9%	8.5	8.7

Luxembourgish Funds hold the largest share of European Investment Funds' industry, with total net assets standing at EUR 3,358.5 billion, which represents 26.0 percent of the total.

Germany and Ireland recorded the highest net sales, in February 2016, with EUR 10.0 billion and EUR 1.9 billion, respectively. On the opposite, Luxembourg and Spain stand out with net outflows in February amounting to EUR 1.4 billion and to EUR 0.8 billion, respectively.

¹ Source: The last information disclosed by EFAMA refers to the end of February 2016. Includes UCITS and AIF (including Real Estate Funds).

B. Portuguese Mutual Funds' Market – April 2016²

On April 30, 2016, total net assets of Portuguese Mutual Funds stood at EUR 11,148.9 million, which reflects a decrease of 0.9 percent when compared with the previous month. Since end December 2015, total net assets fell by 6.6 percent. During the last 12 months, total net assets fell, also, by 8.3 percent.

In February 2016, Portuguese Mutual Funds recorded subscriptions of EUR 375.6 million, while redemptions amounted to EUR 465.6 million. There was also an outflow of € 36.0 million that derived from the liquidation of four Funds, listed below. Therefore, there was a total outflow of EUR 501.6 million, which resulted in monthly net redemptions of EUR 126.0 million. Total net sales registered in 2016 are, also, negative, reaching a total of EUR 456.0 million.

During the month three new Funds were launched: CA Curto Prazo, CA Dedicado Acumulação and CA Dedicado Valorização. During the same period, “BPI Macro – F.I.A.”, “NB África – F.I.A.”, “Postal Acções” and “Santander Premium Julho 2012 – F.I.A.” were liquidated, the last one because it reached the maturity expressed in its prospectus. Additionally, in April there was one Fund merger (see table below).

Therefore, the number of active Mutual Funds at the end of April 2016 stood at 183, two less than the previous month.

	April 2016	March 2016	December 2015	April 2015
Total Net Assets (EUR million)	11,148.9	11,248.9	11,937.6	12,157.9
Change (%)*	-	-0.9%	-6.6%	-8.3%
Number of Funds	183	185	190	201

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

	April 2016	Since December 2015	Since April 2015
Subscriptions (EUR million)*	375.6	1,541.5	6,125.4
Outflow (EUR million)*	501.6	1,997.5	6,523.4
Redemptions (EUR million)	465.6	1,927.6	5,896.5
Funds' Liquidation (EUR million)	36.0	69.9	137.8
Cross-border mergers (EUR million)	-	-	153.5
Regulatory Changes (EUR million)	-	-	335.6
Net Sales (EUR million*)	-126.0	-456.0	-397.9

* - In April 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 99.83% of the total Portuguese Mutual Funds' assets at end of March 2016 (Source: CMVM). Additionally, the figures do not include information about “Fundo de Gestão Passiva”, because the Fund is in liquidation.

Table: Mergers occurred in April 2016

Management Company	“Receiving” Fund	“Merging” Fund	New Fund’s name	Date of merger
Montepio Gestão de Activos	Montepio Multi Gestão Mercados Emergentes	Montepio Mercados Emergentes	Montepio Multi Gestão Mercados Emergentes	18-04-2016

Management Companies

In April 2016, Caixagest was the Management Company with the largest market share, with total net assets standing at EUR 3,988.3 million, which represents 35.8 percent of the total. BPI Gestão de Activos ranks second, with total net assets of EUR 2,798.5 million and a market share of 25.1 percent and IM Gestão de Ativos ranks third, with EUR 1,594.5 million of assets under management and a market share of 14.3 percent.

Optimize Investment Partners was the Management Company that registered the highest percentage growth, with a 3.7 percent increase over the previous month (EUR 2.9 million). The largest growth in total net assets belonged to Crédito Agrícola Gest that increased EUR 5.2 million (1.6 percent).

Since end December 2015, Optimize Investment Partners is, also, the Management Company registering the highest percentage growth with 8.6 percent (EUR 6.5 million), while BPI Gestão de Activos is the Management Company with the largest increase in total net assets, with EUR 7.0 million (0.3 percent).

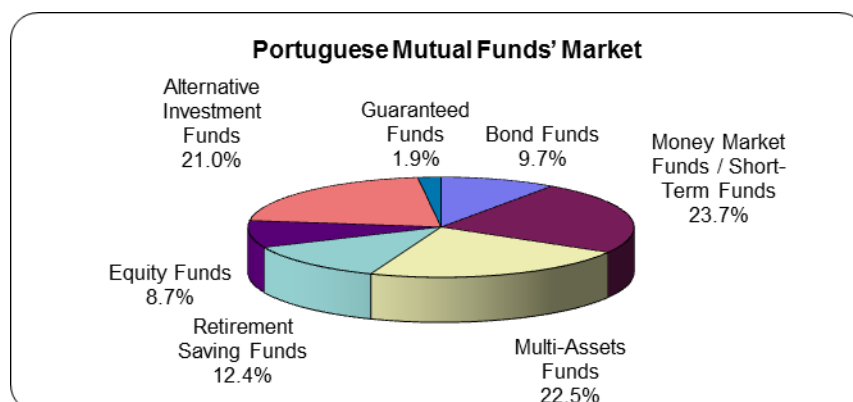
Management Company	April 2016		March 2016		December 2015		Monthly Change (%)	Change Year-to-date (%)
	Million €	Share	Million €	Share	Million €	Share		
Caixagest	3,988.3	35.8%	4,006.3	35.6%	4,185.9	35.1%	-0.4%	-4.7%
BPI Gestão de Activos	2,798.5	25.1%	2,795.4	24.9%	2,791.5	23.4%	0.1%	0.3%
IM Gestão de Ativos	1,594.5	14.3%	1,636.6	14.5%	1,636.0	13.7%	-2.6%	-2.5%
Santander Asset Management	1,456.3	13.1%	1,488.9	13.2%	1,573.7	13.2%	-2.2%	-7.5%
Crédito Agrícola Gest	341.5	3.1%	336.2	3.0%	382.1	3.2%	1.6%	-10.6%
GNB - SGFIM	309.0	2.8%	318.4	2.8%	356.7	3.0%	-3.0%	-13.4%
Montepio Gestão de Activos	194.7	1.7%	202.1	1.8%	219.0	1.8%	-3.7%	-11.1%
Popular Gestão de Activos	151.9	1.4%	151.8	1.3%	158.6	1.3%	0.1%	-4.2%
Optimize Investment Partners	81.4	0.7%	78.5	0.7%	74.9	0.6%	3.7%	8.6%
Banif Gestão de Activos	64.6	0.6%	65.6	0.6%	373.3	3.1%	-1.5%	-82.7%
Dunas Capital - Gestão de Activos	51.2	0.5%	52.0	0.5%	61.3	0.5%	-1.4%	-16.4%
LYNX Asset Managers	44.5	0.4%	45.1	0.4%	50.4	0.4%	-1.4%	-11.9%
Barclays Wealth Managers Portugal	30.0	0.3%	30.1	0.3%	30.9	0.3%	-0.3%	-3.0%
MCO2	19.8	0.2%	19.5	0.2%	21.0	0.2%	1.8%	-5.6%
Invest Gestão de Activos	14.3	0.1%	14.0	0.1%	13.8	0.1%	1.7%	3.3%
Patris Gestão de Activos	8.3	0.1%	8.2	0.1%	8.5	0.1%	0.8%	-2.1%
Total	11,148.9	-	11,248.9	-	11,937.6	-	-0.9%	-6.6%

Crédito Agrícola Gest was the Management Company that recorded the highest net sales in April 2016, with EUR 3.4 million, followed by Optimize Investment Partners, with EUR 2.7 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 17.3 million, followed by Optimize Investment Partners, with EUR 7.7 million, and by Invest Gestão de Activos, with EUR 0.7 million.

Management Company	Net Sales in April 2016 (EUR Million)	Net Sales since the beginning of the year (EUR Million)
Crédito Agrícola Gest	3.4	-41.9
Optimize Investment Partners	2.7	7.7
Invest Gestão de Activos	0.1	0.7
LYNX Asset Managers	n.a.	-3.7
Patris Gestão de Activos	0.0	0.0
Barclays Wealth Managers Portugal	-0.2	-1.3
Popular Gestão de Activos	-0.7	-3.5
Dunas Capital - Gestão de Activos	-1.1	-10.4
Banif Gestão de Activos	-1.4	-49.3
BPI Gestão de Activos	-6.6	17.3
Montepio Gestão de Activos	-8.9	-19.5
GNB - SGFIM	-9.2	-41.2
Caixagest	-24.0	-191.1
Santander Asset Management	-35.3	-97.3
IM Gestão de Ativos	-44.8	-22.3
Total	-126.0	-456.0

Categories of Funds



Euro Money Market Funds are the largest category of Funds with the EUR 1,720.3 million of assets under management. Defensive Multi-Assets Funds ranks second, with EUR 1,595.4 million, followed by PPR Funds with 1,386.7 million.

Equity Alternative Investment Funds registered the highest percentage growth from the previous month, with 13.0 percent (EUR 0.2 million), while the largest increase in total net assets belonged to Euro Short Term Funds, with EUR 11.9 million (1.3 percent).

Since end December 2015, Equity Alternative Investment Funds is, also, the category that registered the highest relative growth, with a 24.0 percent increase (EUR 0.3 million), while the largest growth in total net assets belonged to Euro Short Term Funds that increased EUR 18.6 million (2.1 percent).

Category of Funds	April 2016		March 2016		December 2015		Monthly Change (%)	Change Year-to-date (%)
	Million €	Share	Million €	Share	Million €	Share		
Euro Money Market Funds	1,720.3	15.4%	1,736.7	15.4%	1,773.1	14.9%	-0.9%	-3.0%
Defensive Multi-Assets Funds	1,595.4	14.3%	1,599.2	14.2%	1,664.3	13.9%	-0.2%	-4.1%
PPR Funds	1,386.7	12.4%	1,383.7	12.3%	1,381.1	11.6%	0.2%	0.4%
Euro Short Term Funds	916.5	8.2%	904.6	8.0%	897.9	7.5%	1.3%	2.1%
Euro Floating Rate Bond Funds	700.9	6.3%	698.6	6.2%	753.5	6.3%	0.3%	-7.0%
Money Market AIF	623.5	5.6%	623.5	5.5%	696.4	5.8%	0.0%	-10.5%
Short Term Money Market AIF	564.7	5.1%	576.5	5.1%	558.7	4.7%	-2.1%	1.1%
Flexible Funds	548.5	4.9%	547.6	4.9%	593.6	5.0%	0.2%	-7.6%
Other AIF	537.2	4.8%	533.8	4.7%	565.0	4.7%	0.6%	-4.9%
Short Term AIF	505.3	4.5%	553.7	4.9%	497.0	4.2%	-8.8%	1.7%
Euro Bond Funds	316.2	2.8%	317.5	2.8%	346.7	2.9%	-0.4%	-8.8%
Other International Equity Funds	277.6	2.5%	277.4	2.5%	279.5	2.3%	0.1%	-0.7%
Balanced Multi-Assets Funds	277.1	2.5%	275.8	2.5%	299.0	2.5%	0.4%	-7.3%
E.U., Switzerland and Norway Equity Funds	254.3	2.3%	254.2	2.3%	281.9	2.4%	0.0%	-9.8%
Domestic Equity Funds	198.8	1.8%	204.8	1.8%	219.9	1.8%	-3.0%	-9.6%
North America Equity Funds	148.6	1.3%	150.6	1.3%	172.5	1.4%	-1.3%	-13.8%
Structured Funds	127.5	1.1%	126.9	1.1%	126.2	1.1%	0.5%	1.0%
Guaranteed Funds	88.2	0.8%	120.1	1.1%	158.2	1.3%	-26.5%	-44.3%
Aggressive Multi-Assets Funds	82.8	0.7%	82.6	0.7%	88.7	0.7%	0.2%	-6.7%
Sector Equity Funds	58.2	0.5%	57.4	0.5%	66.4	0.6%	1.4%	-12.3%
International Bond Funds	56.6	0.5%	56.6	0.5%	74.2	0.6%	0.0%	-23.8%
Bond AIF	49.7	0.4%	51.2	0.5%	315.7	2.6%	-3.0%	-84.3%
Other Funds	46.5	0.4%	45.9	0.4%	49.4	0.4%	1.3%	-6.0%
Absolute Return AIF	29.5	0.3%	29.7	0.3%	31.1	0.3%	-0.6%	-5.2%
Flexible AIF	18.5	0.2%	20.5	0.2%	27.0	0.2%	-9.8%	-31.5%
Multi-Assets AIF	11.5	0.1%	11.2	0.1%	11.0	0.1%	2.3%	4.5%
PPA Funds	7.0	0.1%	7.2	0.1%	8.3	0.1%	-3.0%	-16.0%
Equity AIF	1.4	0.0%	1.3	0.0%	1.1	0.0%	13.0%	24.0%
Total	11,148.9	-	11,248.9	-	11,937.6	-	-0.9%	-6.6%

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.

Euro Short Term Funds was the category of Funds that attracted most new money in April, registering EUR 11.2 million in net sales. Other International Equity Funds recorded a monthly inflow of EUR 0.2 million and net sales of Money Market Alternative Investment Funds totaled EUR 0.01 million.

Since December 2015, Euro Short Term Funds were, also, the most demanded by investors, with total net sales of EUR 17.7 million, followed by PPR Funds, with EUR 10.2 million, and by Short Term Alternative Investment Funds, with EUR 8.1 million.

Category of Funds*	Net Sales in April 2016 (EUR Million)	Net Sales since the beginning of the year (EUR Million)
Euro Short Term Funds	11.2	17.7
Other International Equity Funds	0.2	7.8
Money Market AIF	0.0	-73.0
Structured Funds	0.0	0.0
Multi-Assets AIF	0.0	0.0
Equity AIF	0.0	-0.1
Absolute Return AIF	-0.1	-0.2
PPA Funds	-0.2	-0.9
Aggressive Multi-Assets Funds	-0.3	-1.7
Euro Floating Rate Bond Funds	-0.4	-57.0
Balanced Multi-Assets Funds	-0.5	-13.2
International Bond Funds	-0.7	-18.7
Sector Equity Funds	-0.8	-1.6
PPR Funds	-0.9	10.2
Other Funds	-1.0	-5.2
Euro Bond Funds	-1.0	-31.3
North America Equity Funds	-1.1	-12.4
Flexible AIF	-1.5	-7.1
Flexible Funds	-1.5	-38.6
Other AIF	-1.7	-38.9
Bond AIF	-1.8	-10.5
E.U., Switzerland and Norway Equity Funds	-2.7	-8.1
Domestic Equity Funds	-4.6	-10.3
Defensive Multi-Assets Funds	-7.6	-56.9
Short Term Money Market AIF	-11.9	6.0
Euro Money Market Funds	-16.7	-53.5
Guaranteed Funds	-32.1	-66.5
Short Term AIF	-48.5	8.1
Total	-126.0	-456.0

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

* - In April 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 April 30, 2016³

Categories with the largest assets under management on April 30, 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	1,720.26	0.16%	CA Monetário	Crédito Agrícola Gest	159.10	0.36%	1
			Caixagest Liquidez	Caixagest	1547.85	0.14%	1
Defensive Multi-Assets Funds	1,595.40	-3.10%	Santander Private Defensivo	Santander Asset Management	105.26	-2.53%	3
			Caixagest Seleção Global Moderado	Caixagest	279.74	-2.77%	4
PPR Funds	1,386.68	-2.59%	Santander Poupança Prudente FPR	Santander Asset Management	117.87	0.39%	3
			BPI Reforma Segura PPR	BPI Gestão de Activos	470.12	-0.19%	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	537.21	9.73%	Caixagest Infraestruturas - F.I.A.	Caixagest	109.24	18.70%	4
			Caixagest Private Equity - F.I.A.	Caixagest	135.14	12.62%	3
Structured Funds	127.51	1.02%	Caixagest Rendimento Nacional - F.I.A.	Caixagest	98.08	1.08%	2
			Caixagest Rendimento Oriente - F.I.A.	Caixagest	29.43	0.84%	2
Euro Floating Rate Bond Funds	700.85	0.24%	Montepio Obrigações	Montepio Gestão de Activos	7.87	1.17%	2
			Postal Capitalização	Caixagest	1.54	0.60%	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	109.24	18.70%	4
Caixagest Private Equity - F.I.A.	Other AIF	Caixagest	135.14	12.62%	3

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% to 0,5%; 2 – 0,5% to 2%; 3 – 2% to 5%; 4 – 5% to 10%; 5 – 10% to 15%; 6 – 15% to 25% and 7 – Greater than 25%).