

Discretionary Asset Management (Mandates)¹ – July 2016

On July 31, 2016, the total amount of the discretionary accounts (mandates) stood at EUR 57,067.7 million, which reflects a decrease of 0.1 percent from the previous month.

Since the end of December 2015, Total Net Asset Value of discretionary accounts fell by 5.1%, while since July 2015 there has been an increase of 2.2 percent.

	July 2016	June 2016	December 2015	July 2015
Total Net Assets (EUR million)	57,067.7	57,151.4	60,112.9	55,845.6
Change (%) [*]	-	-0.1%	-5.1%	2.2%

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

Management Companies

In July 2016, Caixagest was the Management Company with the largest market share, with total net assets standing at EUR 21,978.8 million, which represents 38.5 percent of the total. BMO GAM ranks second, with total net assets of EUR 13,162.1 million and a market share of 23.1 percent, and GNB - SGP ranks third, with EUR 7,011.1 million of assets under management and a market share of 12.3 percent.

Dunas Capital - Gestão de Activos was the Management Company that registered the highest growth, with a 15.4 percent increase over the previous month (EUR 0.8 million). The largest growth in total net assets belonged to Caixagest that increased EUR 104.1 million (0.5 percent).

Since end December 2015, Orey Financial is the Management Company registering the highest percentage growth with 6.8 percent (EUR 0.3 million), while Crédito Agrícola Gest is the Management Company with the largest increase in total net assets with EUR 89.8 million (4.2 percent).

¹ - Figures only include values under discretionary management by 12 Management Companies. The amounts managed by these entities represented 90.8% of the total individual portfolio management' assets at the end of July 2016 (Source: CMVM).

Management Company	July 2016		June 2016		December 2015		Monthly Change (%)	Change Year-to-date (%)
	Million €	Share	Million €	Share	Million €	Share		
Caixagest	21,978.8	38.5%	21,874.7	38.3%	22,338.4	37.2%	0.5%	-1.6%
BMO GAM (F&C Portugal)*	13,162.1	23.1%	13,164.0	23.0%	13,647.8	22.7%	0.0%	-3.6%
GNB - SGP	7,011.1	12.3%	7,200.6	12.6%	7,629.0	12.7%	-2.6%	-8.1%
BPI Gestão de Activos	6,970.6	12.2%	7,049.6	12.3%	8,176.3	13.6%	-1.1%	-14.7%
Santander Asset Management	3,895.6	6.8%	3,858.6	6.8%	4,352.9	7.2%	1.0%	-10.5%
Crédito Agrícola Gest	2,246.0	3.9%	2,226.9	3.9%	2,156.2	3.6%	0.9%	4.2%
Montepio Gestão de Activos	1,466.6	2.6%	1,448.8	2.5%	1,464.4	2.4%	1.2%	0.2%
Patris Gestão de Activos	206.2	0.4%	200.4	0.4%	204.0	0.3%	2.9%	1.1%
Optimize Investment Partners	106.3	0.2%	104.2	0.2%	107.4	0.2%	2.1%	-1.0%
LYNX Asset Managers	13.4	0.0%	13.3	0.0%	14.4	0.0%	0.6%	-7.2%
Dunas Capital - Gestão de Activos	6.2	0.0%	5.4	0.0%	17.6	0.0%	15.4%	-64.8%
Orey Financial	5.0	0.0%	5.0	0.0%	4.7	0.0%	-0.4%	6.8%
Total	57,067.7	-	57,151.4	-	60,112.9	-	-0.1%	-5.1%

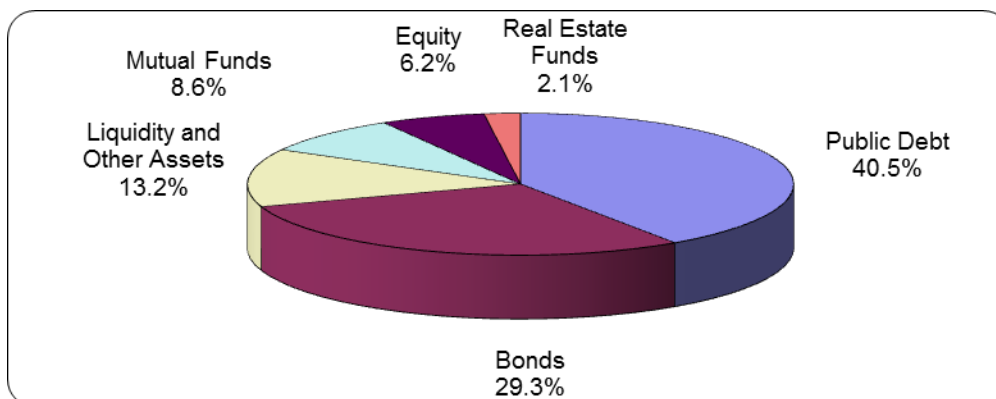
* - Commercial denomination of F&C Portugal

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 (65.4 percent of the total), followed by Pension Funds (19.1 percent of the total) and by Other Investors (11.9 percent of the total).

Discretionary Asset Management's Portfolio

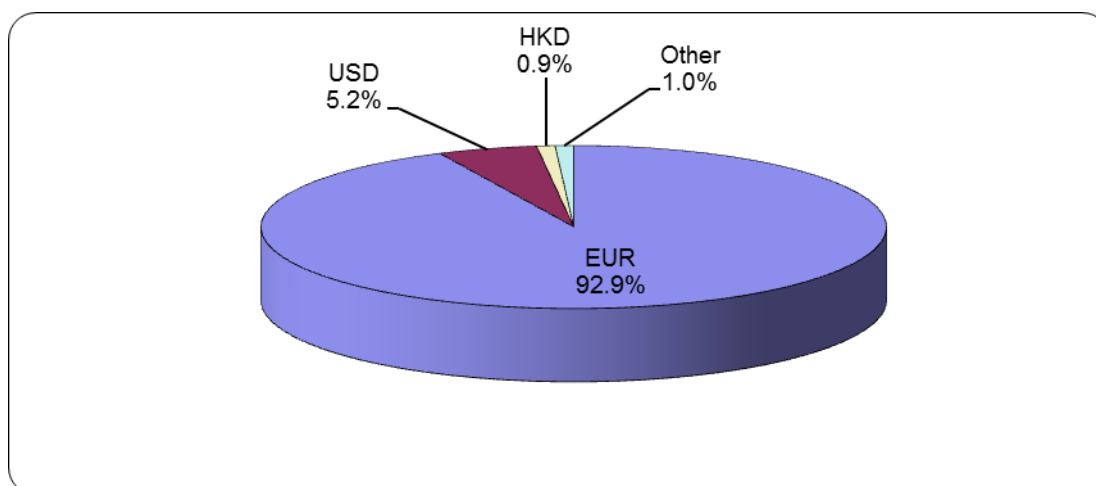


In July 2016, Public Debt was the asset class with the biggest weight in the portfolios of Discretionary Asset Management representing 40.5 percent of the total holdings. Corporate Bonds came second with 29.3 percent of total holdings.

During this month, Corporate Bonds registered the highest increase in total assets' share, up 0.5 p.p. from the previous month.

Since end December 2015, Public Debt is the asset class with the highest growth in Discretionary Asset Management's portfolio, rising from 37.4 percent to 40.5 percent.

Currency of Discretionary Asset Management's holdings



In July 2016, 92.9 percent of the assets held in the Discretionary Asset Management portfolios were denominated in Euro, 5.2 percent in US Dollar and 0.9 percent in Hong Kong Dollar.