

Discretionary Asset Management (Mandates)¹ – August 2016

On August 31, 2016, the total amount of the discretionary accounts (mandates) stood at EUR 57,015.7 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 5.2%, while since August 2015 there has been a decrease of 5.5 percent.

	August 2016	July 2016	December 2015	August 2015
Total Net Assets (EUR million)	57,015.7	57,067.7	60,112.9	60,331.0
Change (%) [*]	-	-0.1%	-5.2%	-5.5%

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

Management Companies

In August 2016, Caixagest was the Management Company with the largest market share, with total net assets standing at EUR 22,096.8 million, which represents 38.8 percent of the total. BMO GAM ranked second, with total net assets of EUR 13,135.1 million and a market share of 23.0 percent, and GNB - SGP ranked third, with EUR 6,914.1 million of assets under management and a market share of 12.1 percent.

Dunas Capital - Gestão de Activos was the Management Company that registered the highest growth, with a 12.1 percent increase over the previous month (EUR 0.7 million). The largest growth in total net assets belonged to Caixagest that increased EUR 118.1 million (0.5 percent).

Since end December 2015, Orey Financial is the Management Company registering the highest percentage growth with 7.4 percent (EUR 0.3 million), while Crédito Agrícola Gest is the Management Company with the largest increase in total net assets with EUR 76.7 million (3.6 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 August 2016 (Source: CMVM).

Management Company	August 2016		July 2016		December 2015		Monthly Change (%)	Change Year-to-date (%)
	Million €	Share	Million €	Share	Million €	Share		
Caixagest	22,096.8	38.8%	21,978.8	38.5%	22,338.4	37.2%	0.5%	-1.1%
BMO GAM (F&C Portugal)*	13,135.1	23.0%	13,162.1	23.1%	13,647.8	22.7%	-0.2%	-3.8%
GNB - SGP	6,914.1	12.1%	7,011.1	12.3%	7,629.0	12.7%	-1.4%	-9.4%
BPI Gestão de Activos	6,907.8	12.1%	6,970.6	12.2%	8,176.3	13.6%	-0.9%	-15.5%
Santander Asset Management	3,923.8	6.9%	3,895.6	6.8%	4,352.9	7.2%	0.7%	-9.9%
Crédito Agrícola Gest	2,232.9	3.9%	2,246.0	3.9%	2,156.2	3.6%	-0.6%	3.6%
Montepio Gestão de Activos	1,466.4	2.6%	1,466.6	2.6%	1,464.4	2.4%	0.0%	0.1%
Patris Gestão de Activos	207.0	0.4%	206.2	0.4%	204.0	0.3%	0.4%	1.5%
Optimize Investment Partners	106.5	0.2%	106.3	0.2%	107.4	0.2%	0.2%	-0.8%
LYNX Asset Managers	13.4	0.0%	13.4	0.0%	14.4	0.0%	0.2%	-7.0%
Dunas Capital - Gestão de Activos	6.9	0.0%	6.2	0.0%	17.6	0.0%	12.1%	-60.6%
Orey Financial	5.0	0.0%	5.0	0.0%	4.7	0.0%	0.6%	7.4%
Total	57,015.7	-	57,067.7	-	60,112.9	-	-0.1%	-5.2%

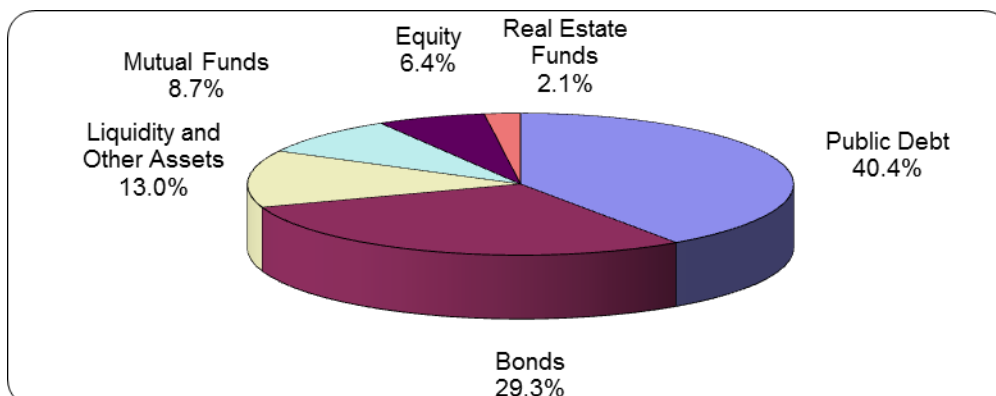
* - Commercial denomination of F&C Portugal

Discretionary Asset Management's Clients

Regarding the residence of clients, 97.8 percent of assets under management are related to Portuguese investors.

The majority of the portfolios under management belonged to Insurance Companies (65.3 percent of the total), followed by Pension Funds (19.2 percent of the total) and by Other Investors (11.9 percent of the total).

Discretionary Asset Management's Portfolio

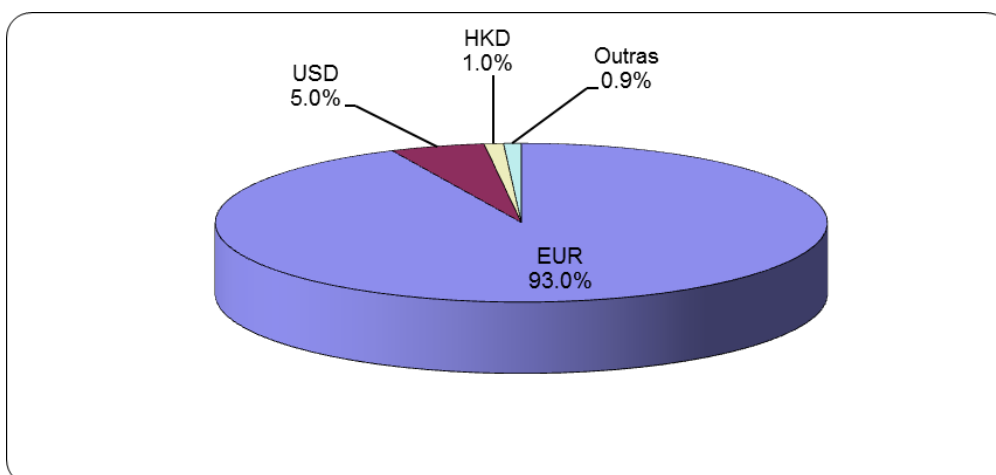


In August 2016, Public Debt was the asset class with the biggest weight in the portfolios of Discretionary Asset Management representing 40.4 percent of the total holdings. Corporate Bonds came second with 29.3 percent of total holdings.

During this month, Equity registered the highest increase in total assets' share, up 0.2 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 40.4 percent.

Currency of Discretionary Asset Management's holdings



In August 2016, 93.0 percent of the assets held in the Discretionary Asset Management portfolios were denominated in Euro, 5.0 percent in US Dollar and 1.0 percent in Hong Kong Dollar.