

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 0.1 percent in September 2016 to stand at EUR 13,808.4 billion¹ at month end. This represents a 3.7 percent increase since the beginning of the year.

At the end of the month, total net assets of UCITS Funds stood at EUR 8,449.6 billion, representing a 0.1 percent increase since end August 2016 and 3.0 percent more than at the end of 2015. Total net assets of AIF registered a decrease of 0.5 percent in September 2016 to stand at EUR 5,358.7 billion at month end. Since the beginning of the year, the assets of these Funds rose 4.8 percent.

In September 2016, European Investment Funds recorded positive net sales of EUR 50.2 billion. UCITS Funds experienced net inflows of EUR 29.7 billion while Non-UCITS Funds registered net inflows of EUR 20.4 billion.

In 2016, there has been a net inflow to European Investment Funds amounting to EUR 337.1 billion (net sales of EUR 196.8 billion related to UCITS and net inflows of EUR 140.3 billion to AIF).

	Total Net Assets (September 2016)		Total Net Assets (December 2015)		Growth 2016 (%)	Total Net Sales (EUR billion)	
	EUR billion	% Total	EUR billion	% Total		September 2016	Total 2016
Luxembourg	3,621.9	26.2%	3,506.2	26.3%	3.3%	25.9	93.7
Ireland	1,983.4	14.4%	1,898.8	14.3%	4.5%	13.4	84.5
Germany	1,839.0	13.3%	1,729.2	13.0%	6.3%	7.5	75.2
France	1,729.2	12.5%	1,682.8	12.6%	2.8%	-9.4	28.1
UK	1,416.3	10.3%	1,479.7	11.1%	-4.3%	2.5	-4.6
Italy	285.1	2.1%	280.7	2.1%	1.6%	0.7	5.1
Spain	260.4	1.9%	254.4	1.9%	2.4%	1.9	8.4
Portugal	21.4	0.2%	22.6	0.2%	-5.1%	0.0	-0.9
Greece	6.9	0.0%	7.0	0.1%	-2.3%	0.0	-0.2
TOTAL	13,808.4	100.0%	13,320.0	100.0%	3.7%	50.2	337.1

Luxembourgish Funds hold the largest share of European Investment Funds' industry, with total net assets standing at EUR 3,621.9 billion, which represents 26.2 percent of the total.

Luxembourg and Ireland recorded the highest net sales, in September 2016, with EUR 25.9 billion and EUR 13.4 billion, respectively. On the opposite, France stands out with net outflows amounting to EUR 9.4 billion.

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

B. Portuguese Mutual Funds' Market – November 2016²

On November 30, 2016, total net assets of Portuguese Mutual Funds stood at EUR 10,848.1 million, which reflects a decrease of 1.0 percent when compared with the previous month. Since end December 2015, total net assets fell by 9.1 percent. During the last 12 months, total net assets fell by 7.3 percent.

In November 2016, Portuguese Mutual Funds recorded subscriptions of EUR 354.4 million, while redemptions amounted to EUR 453.2 million. There was also an outflow of € 8.1 million that derived from the liquidation of one Fund, listed below. Therefore, there was a total outflow of EUR 461.3 million, which resulted in monthly net redemptions of EUR 106.9 million. Total net sales registered in 2016 are, also, negative, reaching a total of EUR 1,082.8 million.

During the month one new Fund was launched: Bankinter PPR 35 and the Fund Patris Tesouraria was liquidated. Therefore, the number of active Mutual Funds remained stable at 175.

	November 2016	October 2016	December 2015	November 2015
Total Net Assets (EUR million)	10,848.1	10,959.8	11,938.1	11,707.7
Change (%) [*]	-	-1.0%	-9.1%	-7.3%
Number of Funds	175	175	190	190

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

	November 2016	Since December 2015	Since November 2015
Subscriptions (EUR million) [*]	354.4	4,026.4	4,857.4
Outflow (EUR million) [*]	461.3	5,109.2	5,589.6
Redemptions (EUR million)	453.2	5,021.2	5,501.6
Funds' Liquidation (EUR million)	8.1	88.0	88.0
Net Sales (EUR million) [*]	-106.9	-1,082.8	-732.3

* - In November 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 The data presented does not include information of the Fund EuroBox which was liquidated in April 2016. Additionally, since March 2016, the figures do not include information about "Fundo de Gestão Passiva", which was liquidated in July 2016.

Management Companies

In November 2016, Caixagest was the Management Company with the largest market share, with total net assets standing at EUR 3,492.2 million, which represents 32.2 percent of the total. BPI Gestão de Activos ranks second, with total net assets of EUR 2,964.4 million and a market share of 27.3 percent and IM Gestão de Ativos ranks third, with EUR 1,611.0 million of assets under management and a market share of 14.9 percent.

Bankinter Gestão de Ativos was the Management Company that registered the highest percentage growth, with a 16.4 percent increase over the previous month (EUR 5.0 million). The largest growth in total net assets belonged to Santander Asset Management that increased EUR 23.6 million (1.6 percent).

Since end December 2015, Invest Gestão de Activos is the Management Company registering the highest percentage growth with 24.5 percent (EUR 3.4 million), while BPI Gestão de Activos is the Management Company with the largest increase in total net assets, with EUR 172.9 million (6.2 percent).

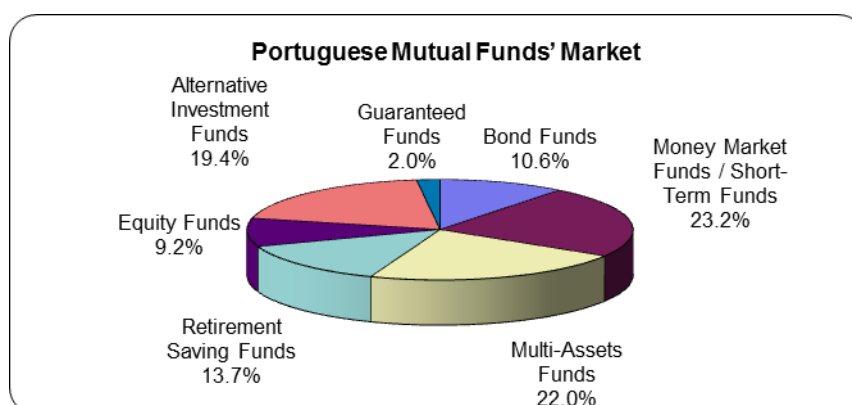
Management Company	November 2016		October 2016		December 2015		Monthly Change (%)	Change Year-to-date (%)
	Million €	Share	Million €	Share	Million €	Share		
Caixagest	3,492.2	32.2%	3,557.5	32.5%	4,185.9	35.1%	-1.8%	-16.6%
BPI Gestão de Activos	2,964.4	27.3%	3,027.8	27.6%	2,791.5	23.4%	-2.1%	6.2%
IM Gestão de Ativos	1,611.0	14.9%	1,607.6	14.7%	1,636.0	13.7%	0.2%	-1.5%
Santander Asset Management	1,475.2	13.6%	1,451.6	13.2%	1,574.2	13.2%	1.6%	-6.3%
Crédito Agrícola Gest	381.0	3.5%	383.0	3.5%	382.1	3.2%	-0.5%	-0.3%
GNB - SGFIM	302.3	2.8%	302.4	2.8%	356.7	3.0%	0.0%	-15.2%
Montepio Gestão de Activos	177.2	1.6%	179.9	1.6%	219.0	1.8%	-1.5%	-19.1%
Popular Gestão de Activos	146.8	1.4%	146.7	1.3%	158.6	1.3%	0.0%	-7.4%
Optimize Investment Partners	91.8	0.8%	90.9	0.8%	74.9	0.6%	1.1%	22.6%
Banif Gestão de Activos	52.6	0.5%	54.0	0.5%	373.3	3.1%	-2.5%	-85.9%
Dunas Capital - Gestão de Activos	46.4	0.4%	47.3	0.4%	61.3	0.5%	-2.0%	-24.3%
Bankinter Gestão de Ativos	35.2	0.3%	30.3	0.3%	30.9	0.3%	16.4%	13.8%
LYNX Asset Managers	34.9	0.3%	35.7	0.3%	50.4	0.4%	-2.1%	-30.7%
MCO2	19.7	0.2%	20.0	0.2%	21.0	0.2%	-1.5%	-6.0%
Invest Gestão de Activos	17.2	0.2%	17.0	0.2%	13.8	0.1%	1.4%	24.5%
Patris Gestão de Activos	0.0	0.0%	8.1	0.1%	8.5	0.1%	-100.0%	-100.0%
Total	10,848.1	-	10,959.8	-	11,938.1	-	-1.0%	-9.1%

Santander Asset Management was the Management Company that recorded the highest net sales in November 2016, with EUR 26.1 million, followed by Bankinter Gestão de Activos, with EUR 5.1 million, and by IM Gestão de Ativos, with EUR 4.5 million.

Since end December 2015, BPI Gestão de Activos is the Management Company with the largest inflows, with total net sales amounting to EUR 180.1 million, followed by Optimize Investment Partners, with EUR 16.7 million, and by Bankinter Gestão de Ativos, with EUR 3.7 million.

Management Company	Net Sales in November 2016 (EUR Million)	Net Sales since the beginning of the year (EUR Million)
Santander Asset Management	26.1	-81.9
Bankinter Gestão de Ativos	5.1	3.7
IM Gestão de Ativos	4.5	-15.3
Optimize Investment Partners	1.9	16.7
Invest Gestão de Activos	0.6	3.6
Popular Gestão de Activos	0.3	-10.1
LYNX Asset Managers	n.a.	-12.6
GNB - SGFIM	-0.7	-51.7
Banif Gestão de Activos	-0.9	-312.4
Dunas Capital - Gestão de Activos	-1.1	-16.9
Crédito Agrícola Gest	-1.1	-3.9
Montepio Gestão de Activos	-1.8	-36.7
Patris Gestão de Activos	-8.1	-8.1
BPI Gestão de Activos	-56.9	180.1
Caixagest	-74.9	-737.3
Total	-106.9	-1,082.8

Categories of Funds



Defensive Multi-Assets Funds are the largest category of Funds with the EUR 1,560.4 million of assets under management. PPR Funds ranks second, with EUR 1,483.0 million, followed by Euro Money Market Funds with 1,272.6 million.

North America Equity Funds registered the highest percentage growth from the previous month, with 8.7 percent (EUR 13.1 million), while the largest increase in total net assets belonged to PPR Funds, with EUR 21.6 million (1.5 percent).

Since end December 2015, Equity Alternative Investment Funds is the category that registered the highest relative growth, with a 57.1 percent increase (EUR 0.7 million), while the largest growth in total net assets belonged to Euro Short Term Funds that increased EUR 343.7 million (38.3 percent).

Category of Funds	November 2016		October 2016		December 2015		Monthly Change (%)	Change Year-to-date (%)
	Million €	Share	Million €	Share	Million €	Share		
Defensive Multi-Assets Funds	1,560.4	14.4%	1,573.2	14.4%	1,664.3	13.9%	-0.8%	-6.2%
PPR Funds	1,483.0	13.7%	1,461.4	13.3%	1,381.1	11.6%	1.5%	7.4%
Euro Money Market Funds	1,272.6	11.7%	1,333.9	12.2%	1,773.1	14.9%	-4.6%	-28.2%
Euro Short Term Funds	1,241.6	11.4%	1,246.9	11.4%	897.9	7.5%	-0.4%	38.3%
Euro Floating Rate Bond Funds	738.0	6.8%	740.7	6.8%	753.5	6.3%	-0.4%	-2.1%
Short Term Money Market AIF	524.5	4.8%	549.5	5.0%	558.7	4.7%	-4.6%	-6.1%
Money Market AIF	521.2	4.8%	536.8	4.9%	696.4	5.8%	-2.9%	-25.2%
Short Term AIF	494.9	4.6%	496.8	4.5%	497.0	4.2%	-0.4%	-0.4%
Flexible Funds	492.1	4.5%	507.0	4.6%	593.6	5.0%	-2.9%	-17.1%
Other AIF	471.0	4.3%	469.6	4.3%	565.0	4.7%	0.3%	-16.6%
Other International Equity Funds	362.7	3.3%	349.3	3.2%	309.1	2.6%	3.8%	17.3%
Euro Bond Funds	348.4	3.2%	355.3	3.2%	346.7	2.9%	-1.9%	0.5%
Balanced Multi-Assets Funds	258.5	2.4%	260.1	2.4%	299.0	2.5%	-0.6%	-13.5%
E.U., Switzerland and Norway Equity Funds	241.5	2.2%	243.6	2.2%	281.9	2.4%	-0.9%	-14.3%
Domestic Equity Funds	168.6	1.6%	174.8	1.6%	220.3	1.8%	-3.5%	-23.5%
North America Equity Funds	163.4	1.5%	150.3	1.4%	172.5	1.4%	8.7%	-5.3%
Structured Funds	130.7	1.2%	131.4	1.2%	126.2	1.1%	-0.5%	3.5%
Guaranteed Funds	81.0	0.7%	81.1	0.7%	158.2	1.3%	-0.2%	-48.8%
Aggressive Multi-Assets Funds	76.8	0.7%	77.3	0.7%	88.7	0.7%	-0.7%	-13.4%
Sector Equity Funds	52.1	0.5%	52.2	0.5%	66.4	0.6%	-0.3%	-21.5%
International Bond Funds	51.3	0.5%	51.9	0.5%	74.2	0.6%	-1.3%	-30.9%
Bond AIF	41.3	0.4%	42.9	0.4%	315.7	2.6%	-3.7%	-86.9%
Absolute Return AIF	24.4	0.2%	24.2	0.2%	31.1	0.3%	1.0%	-21.5%
Other Funds	16.0	0.1%	16.3	0.1%	19.8	0.2%	-1.8%	-19.4%
Flexible AIF	14.6	0.1%	15.4	0.1%	27.0	0.2%	-5.2%	-46.1%
Multi-Assets AIF	10.3	0.1%	10.3	0.1%	11.0	0.1%	0.6%	-6.0%
PPA Funds	5.5	0.1%	5.7	0.1%	8.3	0.1%	-2.7%	-33.7%
Equity AIF	1.8	0.0%	2.0	0.0%	1.1	0.0%	-9.9%	57.1%
Total	10,848.1	-	10,959.8	-	11,938.1	-	-1.0%	-9.1%

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.

PPR Funds was the category of Funds that attracted most new money in November, registering EUR 29.4 million in net sales. Other International Equity Funds recorded a monthly inflow of EUR 5.4 million.

Since December 2015, Euro Short Term Funds were, also, the most demanded by investors, with total net sales of EUR 341.7 million, followed by PPR Funds, with EUR 109.3 million, and by Other International Equity Funds, with EUR 29.1 million.

Category of Funds*	Net Sales in November 2016 (EUR Million)	Net Sales since the beginning of the year (EUR Million)
PPR Funds	29.4	109.3
Other International Equity Funds	5.4	29.1
Multi-Assets AIF	0.0	-2.6
Structured Funds	0.0	0.0
Equity AIF	0.0	-0.1
Absolute Return AIF	0.0	-5.0
Flexible AIF	0.0	-10.7
PPA Funds	0.0	-1.7
Other Funds	-0.2	-4.5
Other AIF	-0.2	-112.1
Sector Equity Funds	-0.3	-6.4
International Bond Funds	-0.4	-25.5
Guaranteed Funds	-0.4	-71.5
Euro Floating Rate Bond Funds	-0.7	-23.8
North America Equity Funds	-0.8	-22.6
Aggressive Multi-Assets Funds	-1.1	-10.5
Bond AIF	-1.2	-270.2
Balanced Multi-Assets Funds	-1.7	-35.5
Short Term AIF	-1.9	-2.5
Defensive Multi-Assets Funds	-2.4	-100.4
E.U., Switzerland and Norway Equity Funds	-3.0	-24.7
Domestic Equity Funds	-3.1	-24.0
Euro Bond Funds	-4.7	1.1
Euro Short Term Funds	-5.3	341.7
Flexible Funds	-12.4	-98.4
Money Market AIF	-15.6	-175.5
Short Term Money Market AIF	-25.0	-34.3
Euro Money Market Funds	-61.2	-501.6
Total	-106.9	-1,082.8

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

* - In November 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 November 30, 2016³

Categories with the largest assets under management on November 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
Defensive Multi-Assets Funds	1,560.43	-1.67%	Caixagest Seleção Global Defensivo	Caixagest	80.44	-0.32%	3
			Santander Private Defensivo	Santander Asset Management	110.34	-0.73%	3
PPR Funds	1,483.02	-1.51%	Bankinter PPR Obrigações	Bankinter Gestão de Ativos	24.25	1.31%	2
			Santander Poupança Prudente FPR	Santander Asset Management	134.32	0.75%	2
Euro Money Market Funds	1,272.64	0.08%	CA Monetário	Crédito Agrícola Gest	135.61	0.12%	1
			Caixagest Liquidez	Caixagest	1125.83	0.08%	1

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
Equity AIF	1.80	54.47%	BPI Brasil Valor - F.I.A.	BPI Gestão de Activos	1.80	54.47%	7
Multi-Assets AIF	10.34	11.42%	Banco BIC Brasil - F.I.A.	Dunas Capital Gestão de Activos	10.34	11.42%	4
North America Equity Funds	163.37	5.18%	Santander Acções América	Santander Asset Management	39.10	7.37%	6
			Caixagest Acções EUA	Caixagest	93.97	5.61%	6

Funds with the highest return⁸:

Funds	Category of Funds	Management Company	Assets under management ⁷	Annuali. Return ⁸	Risk Class ⁹
BPI Brasil Valor - F.I.A.	Equity AIF	BPI Gestão de Activos	1.80	54.47%	7
BPI Brasil	Flexible Funds	BPI Gestão de Activos	29.45	40.23%	7

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%).