

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, increased by 1.8 percent in December 2016 to stand at EUR 14,201.3 billion¹ at month end. This represents a 6.5 percent increase throughout 2016.

At the end of the month, total net assets of UCITS Funds stood at EUR 8,724.7 billion, representing a 2.0 percent increase since end November 2016 and an annual growth of 6.3 percent. Total net assets of AIF registered an increase of 1.5 percent in December 2016 to stand at EUR 5,476.6 billion at month end. Since the beginning of the year, the assets of these Funds rose 6.8 percent.

In December 2016, European Investment Funds recorded positive net sales of EUR 32.1 billion. UCITS Funds experienced net inflows of EUR 21.5 billion while Non-UCITS Funds registered net inflows of EUR 10.7 billion.

In 2016, there has been a net inflow to European Investment Funds amounting to EUR 454.7 billion (net sales of EUR 275.0 billion related to UCITS and net inflows of EUR 179.7 billion to AIF).

	Total Net Assets (December 2016)		Total Net Assets (December 2015)		Growth 2016 (%)	Total Net Sales (EUR billion)	
	EUR billion	% Total	EUR billion	% Total		December 2016	Total 2016
Luxembourg	3,701.1	26.1%	3,506.2	26.3%	5.6%	4.5	4.5
Ireland	2,084.7	14.7%	1,898.8	14.2%	9.8%	32.5	32.5
Germany	1,885.9	13.3%	1,729.2	13.0%	9.1%	13.0	13.0
France	1,783.8	12.6%	1,682.8	12.6%	6.0%	-16.3	-16.3
UK	1,465.7	10.3%	1,479.7	11.1%	-0.9%	4.1	4.1
Italy	288.0	2.0%	280.7	2.1%	2.6%	-0.3	-0.3
Spain	268.5	1.9%	254.4	1.9%	5.6%	1.5	1.5
Portugal	21.6	0.2%	22.6	0.2%	-4.1%	0.2	0.2
Greece	7.1	0.0%	7.0	0.1%	0.6%	-0.1	-0.1
TOTAL	14,201.3	100.0%	13,332.0	100.0%	6.5%	32.1	545.7

Luxembourgish Funds hold the largest share of European Investment Funds' industry, with total net assets standing at EUR 3,701.1 billion, which represents 26.1 percent of the total.

Ireland and Germany recorded the highest net sales, in December 2016, with EUR 32.5 billion and EUR 13.0 billion, respectively. On the opposite, France stands out with net outflows amounting to EUR 16.3 billion.

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

B. Portuguese Mutual Funds' Market – February 2017²

On February 28, 2017, total net assets of Portuguese Mutual Funds stood at EUR 11,340.6 million, which reflects an increase of 2.2 percent when compared with the previous month. Since end December 2016, total net assets grew by 2.2 percent. During the last 12 months, total net assets fell by 1.6 percent.

In February 2017, Portuguese Mutual Funds recorded subscriptions of EUR 464.0 million, while redemptions amounted to EUR 292.1 million. There was also an outflow of € 13.8 million that derived from the liquidation of one Fund, listed below. Therefore, there was a total outflow of EUR 305.9 million, which resulted in monthly net sales of EUR 158.1 million. Total net sales registered in 2017 are, also, positive, reaching a total of EUR 177.6 million.

During the month two new Funds were launched: IMGA Iberia Equities and IMGA Iberia Fixed Income and the Fund Luso Carbon Fund - FIA was liquidated. Additionally, one other Fund was merged into another Fund, as detailed in the table below. Therefore, the number of active Mutual Funds remained stable at 170.

During the month the Management Company previously named Banif Gestão de Activos changed its denomination to Profile.

	February 2017	January 2017	December 2016	February 2016
Total Net Assets (EUR million)	11,340.6	11,097.5	11,100.7	11,519.3
Change (%)*	-	-1.0%	-9.1%	-1.6%
Number of Funds	170	170	174	188

* - Change between February 2017 and the month in question.

	February 2017	Since December 2016	Since February 2016
Subscriptions (EUR million)	464.0	1,439.4	5,124.2
Outflow (EUR million)	305.9	1,261.8	5,656.8
Redemptions (EUR million)	292.1	1,206.2	5,513.6
Funds' Liquidation (EUR million)	13.8	55.5	143.2
Net Sales (EUR million)	158.1	177.6	-532.6

Table: Mergers occurred in February 2017

Management Company	"Receiving" Fund	"Merging" Fund	New Fund's name	Date of merger
GNB - SGFIM	NB Liquidez - FIA	NB Rendimento - FIA	NB Monetário	02-02-2017

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 February 2017, Caixagest was the Management Company with the largest market share, with total net assets standing at EUR 3,451.9 million, which represents 30.4 percent of the total. BPI Gestão de Activos ranks second, with total net assets of EUR 3,349.4 million and a market share of 29.5 percent and IM Gestão de Ativos ranks third, with EUR 1,652.0 million of assets under management and a market share of 14.6 percent.

Bankinter Gestão de Ativos was the Management Company that registered the highest percentage growth, with a 18.3 percent increase over the previous month (EUR 8.9 million). The largest growth in total net assets belonged to BPI Gestão de Activos that increased EUR 116.6 million (3.6 percent).

Since end December 2016, Bankinter Gestão de Ativos is also the Management Company registering the highest percentage growth with 43.2 percent (EUR 17.4 million), while BPI Gestão de Activos is the Management Company with the largest increase in total net assets, with EUR 295.3 million (9.7 percent).

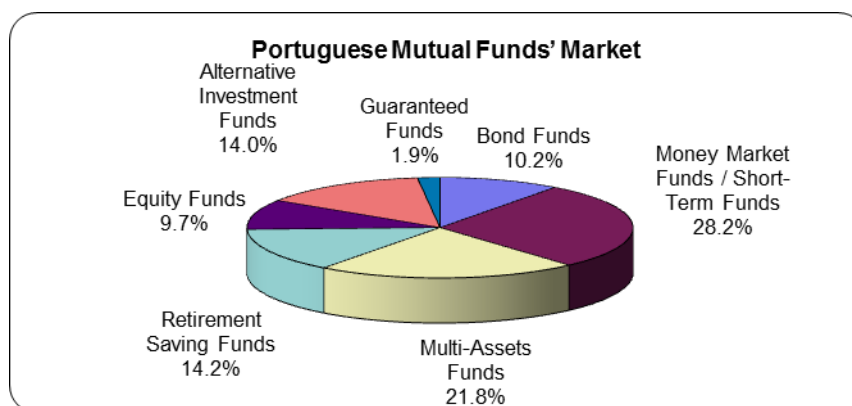
Management Company	February 2017		January 2017		December 2016		Monthly Change (%)	Change Year-to-date (%)
	Million €	Share	Million €	Share	Million €	Share		
Caixagest	3,451.9	30.4%	3,400.0	30.6%	3,519.0	31.7%	1.5%	-1.9%
BPI Gestão de Activos	3,349.4	29.5%	3,232.8	29.1%	3,054.1	27.5%	3.6%	9.7%
IM Gestão de Ativos	1,652.0	14.6%	1,641.1	14.8%	1,673.2	15.1%	0.7%	-1.3%
Santander Asset Management	1,577.3	13.9%	1,524.2	13.7%	1,511.4	13.6%	3.5%	4.4%
Crédito Agrícola Gest	402.3	3.5%	401.8	3.6%	407.5	3.7%	0.1%	-1.3%
GNB - SGFIM	310.8	2.7%	298.6	2.7%	303.3	2.7%	4.1%	2.5%
Montepio Gestão de Activos	180.2	1.6%	178.6	1.6%	177.4	1.6%	0.9%	1.6%
Popular Gestão de Activos	144.8	1.3%	147.2	1.3%	145.5	1.3%	-1.6%	-0.5%
Optimize Investment Partners	103.5	0.9%	99.6	0.9%	95.9	0.9%	3.9%	8.0%
Bankinter Gestão de Ativos	57.6	0.5%	48.7	0.4%	40.2	0.4%	18.3%	43.2%
Dunas Capital - Gestão de Activos	45.7	0.4%	45.6	0.4%	46.2	0.4%	0.2%	-1.0%
LYNX Asset Managers	33.1	0.3%	33.4	0.3%	35.0	0.3%	-1.0%	-5.5%
Invest Gestão de Activos	20.6	0.2%	19.3	0.2%	18.5	0.2%	6.6%	11.2%
Profile - SGFIM	9.6	0.1%	10.9	0.1%	53.7	0.5%	-11.2%	-82.0%
MCO2	1.8	0.0%	15.6	0.1%	19.7	0.2%	-88.5%	-90.9%
Total	11,340.6	-	11,097.5	-	11,100.7	-	2.2%	2.2%

BPI Gestão de Activos was the Management Company that recorded the highest net sales in February 2017, with EUR 105.4 million, followed by Santander Asset Management with EUR 36.4 million, and by Caixagest, with EUR 20.2 million.

Since end December 2016, BPI Gestão de Activos is also the Management Company with the largest inflows, with total net sales amounting to EUR 283.6 million, followed by Santander Asset Management, with EUR 58.5 million, and by Bankinter Gestão de Ativos, with EUR 17.0 million.

Management Company	Net Sales in February 2017 (EUR Million)	Net Sales since the beginning of the year (EUR Million)
BPI Gestão de Activos	105.4	283.6
Santander Asset Management	36.4	58.5
Caixagest	20.2	-94.8
Bankinter Gestão de Ativos	8.5	17.0
GNB - SGFIM	8.3	4.6
Optimize Investment Partners	2.0	5.9
Invest Gestão de Activos	0.7	1.6
Crédito Agrícola Gest	-0.1	-5.8
Dunas Capital - Gestão de Activos	-0.2	-0.9
LYNX Asset Managers	-0.6	-1.9
Montepio Gestão de Activos	-0.7	1.3
Profile - SGFIM	-0.9	-43.7
IM Gestão de Ativos	-2.5	-30.0
Popular Gestão de Activos	-4.5	-4.0
MCO2	-13.8	-13.8
Total	158.1	177.6

Categories of Funds



Euro Short Term Funds are the largest category of Funds with the EUR 2,996.1 million of assets under management. Defensive Multi-Assets Funds ranks second, with EUR 1,630.3 million, followed by PPR Funds with 1,607.8 million.

International Bond Funds registered the highest percentage growth from the previous month, with 21.2 percent (EUR 12.9 million), while the largest increase in total net assets belonged to Euro Short Term Funds, with EUR 71.5 million (2.4 percent).

Since end December 2016, International Bond Funds is also the category that registered the highest relative growth, with a 42.0 percent increase (EUR 21.7 million), while the largest growth in total net assets belonged to Euro Short Term Funds that increased EUR 571.4 million (23.6 percent).



APFIPP

ASSOCIAÇÃO PORTUGUESA DE FUNDOS
DE INVESTIMENTO, PENSÕES E PATRIMÓNIOS

Category of Funds	February 2017		January 2017		December 2016		Monthly Change (%)	Change Year-to-date (%)
	Million €	Share	Million €	Share	Million €	Share		
Euro Short Term Funds	2,996.1	26.4%	2,924.7	26.4%	2,424.7	21.8%	2.4%	23.6%
Defensive Multi-Assets Funds	1,630.3	14.4%	1,586.9	14.3%	1,577.2	14.2%	2.7%	3.4%
PPR Funds	1,607.8	14.2%	1,562.2	14.1%	1,537.4	13.8%	2.9%	4.6%
Euro Floating Rate Bond Funds	774.5	6.8%	764.3	6.9%	750.6	6.8%	1.3%	3.2%
Short Term Money Market AIF	596.4	5.3%	572.7	5.2%	544.4	4.9%	4.1%	9.6%
Flexible Funds	493.6	4.4%	488.2	4.4%	493.3	4.4%	1.1%	0.1%
Other AIF	455.5	4.0%	464.9	4.2%	466.7	4.2%	-2.0%	-2.4%
Short Term AIF	447.8	3.9%	457.0	4.1%	470.6	4.2%	-2.0%	-4.9%
Other International Equity Funds	430.5	3.8%	402.1	3.6%	381.1	3.4%	7.1%	13.0%
Euro Bond Funds	294.0	2.6%	318.3	2.9%	347.4	3.1%	-7.6%	-15.3%
Balanced Multi-Assets Funds	273.6	2.4%	261.3	2.4%	261.2	2.4%	4.7%	4.8%
E.U., Switzerland and Norway Equity Funds	255.0	2.2%	249.5	2.2%	261.2	2.4%	2.2%	-2.4%
Euro Money Market Funds	202.3	1.8%	205.4	1.9%	225.2	2.0%	-1.5%	-10.2%
North America Equity Funds	181.8	1.6%	168.7	1.5%	169.2	1.5%	7.7%	7.4%
Domestic Equity Funds	175.6	1.5%	157.3	1.4%	169.0	1.5%	11.6%	3.9%
Structured Funds	131.1	1.2%	130.9	1.2%	130.9	1.2%	0.1%	0.1%
Guaranteed Funds	81.0	0.7%	81.3	0.7%	81.4	0.7%	-0.4%	-0.5%
Aggressive Multi-Assets Funds	77.9	0.7%	78.0	0.7%	77.8	0.7%	-0.1%	0.1%
International Bond Funds	73.5	0.6%	60.7	0.5%	51.8	0.5%	21.2%	42.0%
Sector Equity Funds	52.6	0.5%	53.3	0.5%	54.4	0.5%	-1.4%	-3.3%
Bond AIF	39.2	0.3%	39.8	0.4%	41.2	0.4%	-1.5%	-4.7%
Absolute Return AIF	24.4	0.2%	24.2	0.2%	24.5	0.2%	0.8%	-0.4%
Other Funds	15.0	0.1%	15.1	0.1%	16.3	0.1%	-1.1%	-8.5%
Flexible AIF	14.6	0.1%	14.6	0.1%	14.5	0.1%	0.1%	0.6%
Multi-Assets AIF	10.9	0.1%	10.6	0.1%	10.5	0.1%	2.6%	3.6%
PPA Funds	3.5	0.0%	3.5	0.0%	3.8	0.0%	0.4%	-7.4%
Equity AIF	2.3	0.0%	2.0	0.0%	1.9	0.0%	14.0%	25.1%
Money Market AIF	-	-	-	-	512.7	4.6%	0.0%	-100.0%
Total	11,340.6	-	11,097.5	-	11,100.7	-	2.2%	2.2%

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 February, registering EUR 71.0 million in net sales. PPR Funds recorded a monthly inflow of EUR 37.5 million, followed by Defensive Multi-Assets Funds that registered net sales of EUR 26.8 million.

Since December 2016, Euro Short Term Funds were, also, the most demanded by investors, with total net sales of EUR 571.1 million, followed by PPR Funds, with EUR 66.0 million, and by Short Term Money Market Alternative Investment Funds, with EUR 52.0 million.



APFIPP

ASSOCIAÇÃO PORTUGUESA DE FUNDOS
DE INVESTIMENTO, PENSÕES E PATRIMÓNIOS

Category of Funds*	Net Sales in February 2017 (EUR Million)	Net Sales since the beginning of the year (EUR Million)
Euro Short Term Funds	71.0	571.1
PPR Funds	37.5	66.0
Defensive Multi-Assets Funds	26.8	43.8
Short Term Money Market AIF	23.7	52.0
Other International Equity Funds	13.5	33.1
International Bond Funds	12.4	21.1
Domestic Equity Funds	10.8	6.2
Euro Floating Rate Bond Funds	8.4	22.0
Balanced Multi-Assets Funds	7.8	7.5
North America Equity Funds	2.1	3.9
Flexible Funds	0.7	-6.4
E.U., Switzerland and Norway Equity Funds	0.3	-8.6
Equity AIF	0.2	0.2
Structured Funds	0.0	0.0
Money Market AIF	0.0	-512.7
Multi-Assets AIF	0.0	0.0
Absolute Return AIF	0.0	-0.1
Flexible AIF	-0.1	0.0
PPA Funds	-0.1	-0.3
Other Funds	-0.2	-1.5
Guaranteed Funds	-0.2	-0.8
Bond AIF	-0.9	-2.2
Sector Equity Funds	-2.0	-2.2
Aggressive Multi-Assets Funds	-2.2	-2.8
Euro Money Market Funds	-3.1	-22.9
Short Term AIF	-9.3	-22.9
Other AIF	-13.8	-13.7
Euro Bond Funds	-25.1	-52.6
Total	158.1	177.6

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

Fund's performance during the 12 month period ending on February 28, 2017³

Categories with the largest assets under management on February 28, 2017:

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 Short Term Funds	2,996.11	0.28%	NB Tesouraria Ativa	GNB – SGFIM	38.16	1.39%	1
			Banco BIC Tesouraria	Dunas Capital Gestão de Activos	29.39	0.99%	1
Defensive Multi-Assets Funds	1,630.27	4.27%	Popular Global 25	Popular Gestão de Activos	44.11	13.11%	3
			Santander Private Moderado	Santander Asset Management	101.12	6.09%	3
PPR Funds	1,607.75	2.48%	Bankinter PPR Acções 55	Bankinter Gestão de Ativos	11.14	8.69%	4
			Optimize Capital reforma PPR Acções	Optimize Investment Partners	18.37	7.25%	4

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	2.32	100.69%	BPI Brasil Valor - F.I.A.	BPI Gestão de Activos	2.32	100.69%	7
North America Equity Funds	181.81	27.46%	Santander Acções América	Santander Asset Management	49.67	28.41%	5
			BPI América	BPI Gestão de Activos	18.98	28.28%	5
Multi-Assets AIF	10.90	25.70%	Banco BIC Brasil - F.I.A.	Dunas Capital Gestão de Activos	10.90	25.70%	4

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	2.32	100.69%	7
BPI Brasil	Flexible Funds	BPI Gestão de Activos	32.28	76.17%	6

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%).