

# Top 10 Portuguese Mutual Fund Performers over the last 12 months

| Week of March 21, 2014        |                                  |                                                     |               |            |                               |
|-------------------------------|----------------------------------|-----------------------------------------------------|---------------|------------|-------------------------------|
| Name of the Fund              | Management Company               | Fund's Category                                     | Annual Return | Risk Class | Total Net Asset (EUR Million) |
| Santander Acções Portugal     | Santander Asset Management       | Domestic Equity Funds                               | 37.3%         | 6          | 125.1                         |
| Banif Acções Portugal         | Banif Gestão Activos             | Domestic Equity Funds                               | 33.8%         | 6          | 5.2                           |
| BPI Portugal                  | BPI Gestão Activos               | Domestic Equity Funds                               | 31.6%         | 6          | 38.1                          |
| Millennium Acções Portugal    | Millennium BCP Gestão de Activos | Domestic Equity Funds                               | 29.5%         | 6          | 45.9                          |
| Montepio Euro Telcos          | Montepio Gestão de Activos       | Sector Equity Funds                                 | 29.0%         | 5          | 5.7                           |
| Esp. Santo Portugal Acções    | Esaf - F.I.M.                    | Domestic Equity Funds                               | 28.2%         | 6          | 41.4                          |
| BBVA PPA - F. Índice (PSI 20) | BBVA Gest                        | Index Funds                                         | 25.4%         | 6          | 2.6                           |
| Caixagest Acções Portugal     | Caixagest                        | Domestic Equity Funds                               | 24.9%         | 5          | 42.0                          |
| BPI Ibéria                    | BPI Gestão Activos               | European Union, Switzerland and Norway Equity Funds | 21.0%         | 5          | 5.4                           |
| Montepio Euro Utilities       | Montepio Gestão de Activos       | Sector Equity Funds                                 | 20.9%         | 4          | 12.4                          |

## DISCLAIMER

- The returns presented are net from taxes and do not take into account subscription and redemption fees and other charges or expenses paid directly by unit-holders. These fees and other expenses vary in accordance with the conditions set out in the Prospectus of each Fund.
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- Equity Savings Funds (PPA Funds) and Retirement Savings Funds (PPR Funds) were not taken into consideration because they have a different tax regime. Closed-end Funds, Funds denominated in other currencies than EUR and Funds that disclose NAVs with a frequency lower than weekly are also not included.