

Top 10 Portuguese Mutual Fund Performers over the last 12 months

| Week of July 25, 2014 | | | | | |
|-----------------------------|----------------------------------|---|---------------|------------|-------------------------------|
| Name of the Fund | Management Company | Fund's Category | Annual Return | Risk Class | Total Net Asset (EUR Million) |
| Santander Accções Portugal | Santander Asset Management | Domestic Equity Funds | 31.9% | 6 | 133.2 |
| BPI Portugal | BPI Gestão Activos | Domestic Equity Funds | 27.3% | 6 | 41.5 |
| Banif Acções Portugal | Banif Gestão Activos | Domestic Equity Funds | 26.0% | 6 | 8.0 |
| Montepio Euro Utilities | Montepio Gestão de Activos | Sector Equity Funds | 24.2% | 4 | 13.5 |
| Montepio Euro Telcos | Montepio Gestão de Activos | Sector Equity Funds | 23.6% | 5 | 6.5 |
| Caixagest Accções Portugal | Caixagest | Domestic Equity Funds | 22.8% | 6 | 43.6 |
| Esp. Santo Portugal Accções | Esaf - F.I.M. | Domestic Equity Funds | 21.6% | 5 | 41.2 |
| Millennium Acções Portugal | Millennium BCP Gestão de Activos | Domestic Equity Funds | 21.5% | 6 | 43.7 |
| Montepio Euro Energy | Montepio Gestão de Activos | Sector Equity Funds | 21.4% | 4 | 8.2 |
| BPI Ibéria | BPI Gestão Activos | European Union, Switzerland and Norway Equity Funds | 21.4% | 5 | 11.6 |

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.
- The information contained in this file does not constitute investor counselling of any type, which should be provided by professional entities, nor does it dispense consultation of other information, particularly the information published officially by the Management Entities or by entities charged with the placement and marketing of the securities in question.
- The returns presented are past performance and do not guarantee future returns, because the net asset value of the Funds may rise or decrease according to their level of risk, that may vary from 1 (minimum risk) to 7 (maximum risk).
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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.