

Top 10 Portuguese Mutual Fund Performers over the last 12 months

Week of January 8, 2016					
Name of the Fund	Management Company	Fund's Category	Annual Return	Risk Class	Total Net Asset (EUR Million)
Banif Acções Portugal	Banif Gestão Activos	Domestic Equity Funds	17.0%	6	5.3
IMGA Acções Portugal	IM Gestão de Ativos	Domestic Equity Funds	16.6%	6	32.5
Caixagest Accões Portugal	Caixagest	Domestic Equity Funds	15.4%	6	35.5
BPI Portugal	BPI Gestão Activos	Domestic Equity Funds	15.1%	6	31.1
Caixagest Acções Japão	Caixagest	Other International Equity Funds	14.4%	6	20.9
Montepio Euro Telcos	Montepio Gestão de Activos	Sector Equity Funds	11.7%	6	7.1
NB Portugal Acções	GNB - SGFIM	Domestic Equity Funds	7.8%	6	10.6
Montepio Euro Utilities	Montepio Gestão de Activos	Sector Equity Funds	7.7%	5	12.3
Santander Accões Portugal	Santander Asset Management	Domestic Equity Funds	6.4%	6	99.9
BPI Ibéria	BPI Gestão Activos	European Union, Switzerland and Norway Equity Funds	6.2%	6	9.0

DISCLAIMER

- The calculations do not include subscription and redemption fees, as well as any other charges or expenses paid directly by the unit-holders. These fees and other expenses vary in accordance with the conditions set out in the Prospectus of each Fund.
- The prices of the Funds until June 30, 2015 are presented net from taxes, while after that date they are presented gross from the Income Tax that is due by the unit-holders on the income they receive from the Fund, at the time they receive it (payment of dividends, redemption or reimbursement). This means that the calculations of return for periods of time beginning before June 30, 2015 and ending after that date do not take into account the amount of taxes that are due by unit-holders on the income generated after July 1, 2015.
- 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.