

Top 10 Portuguese Mutual Fund Performers over the last 12 months

| Week of January 29, 2016 | | | | | |
|----------------------------------|----------------------------|----------------------------------|---------------|------------|-------------------------------|
| Name of the Fund | Management Company | Fund's Category | Annual Return | Risk Class | Total Net Asset (EUR Million) |
| Caixagest Acções Japão | Caixagest | Other International Equity Funds | 4.2% | 6 | 20.4 |
| BPI Portugal | BPI Gestão Activos | Domestic Equity Funds | 3.7% | 6 | 32.3 |
| Caixagest Accções Portugal | Caixagest | Domestic Equity Funds | 3.6% | 6 | 35.6 |
| Montepio Euro Telcos | Montepio Gestão de Activos | Sector Equity Funds | 3.6% | 6 | 6.9 |
| Banif Acções Portugal | Banif Gestão Activos | Domestic Equity Funds | 3.5% | 6 | 4.0 |
| IMGA Acções Portugal | IM Gestão de Ativos | Domestic Equity Funds | 3.2% | 6 | 32.4 |
| Montepio Euro Utilities | Montepio Gestão de Activos | Sector Equity Funds | 2.4% | 5 | 11.9 |
| Montepio Taxa Fixa | Montepio Gestão de Activos | Euro Bond Funds | 1.8% | 3 | 7.1 |
| Santander Multi Taxa Fixa | Santander Asset Management | Euro Bond Funds | 1.5% | 2 | 48.6 |
| Caixagest Obrigações Longo Prazo | Caixagest | Euro Bond Funds | 1.5% | 3 | 37.5 |

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).

- The information contained in this file has been drawn up in accordance with the data provided by the Management Entities and by the Information Disclosure System of the CMVM – Comissão de Mercado de Valores Mobiliários. APFIPP shall be held responsible neither for inexact or deficient data provided by these entities nor for the results of analyses and of classifications drawn up on the basis of deficient or incorrect data.

- 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.