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The Funds / Sub-Funds included in this file may be denominated in a currency other than EUR and for that reason, for each Fund / Sub-Fund it is presented the respective currency.

**All calculi are based on the price of the Fund's / Sub-Fund's share expressed in the respective currency. Therefore, the returns and volatility presented for Funds / Sub-Funds denominated in different currencies are not directly comparable.**

The share prices presented and used in the calculation of returns and volatility refer to the following share classes: Share Class A for SICAV F&C Portfolios Fund; Share Class B Accumulation for SICAV Schroder International Selection Fund (SISF); and Share Class A for SICAV Fidelity I and SICAV Fidelity II.

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 / Sub-Fund.

Share Prices are presented net from management and depositary fees.

**The Categories of the Funds / Sub-Funds presented in this file are defined by the Management Companies that are also responsible for the inclusion of the Funds / Sub-Funds into those categories.**

Unlike Portuguese domiciled Investment Funds, the Funds / Sub-Funds presented in this file are not subject to withholding tax in Portugal and, therefore, the share prices presented are gross from due taxes. Investors to these Funds that are Portuguese residents are subject to taxation at the time of reimbursement, at a separate rate of 28% (if the investor is a Portuguese resident individual). If the investor is a company subject to Corporate Income Tax (IRC), the income obtained from the participation must be added to the total annual taxable profit of the company and taxed accordingly. In case of sale to another investor (secondary market), the income obtained from that sale is considered a capital gain and the tax regime for capital gains applies.

From the above explanation it follows that both returns and volatility presented in this file are gross from taxes and therefore it is not possible to compare directly the returns and volatility presented for Portuguese domiciled Funds with those of Foreign domiciled Funds, even if they have similar investment policies.

**METHODOLOGY**

**RETURNS**

The returns are calculated from the share Funds, which are net from management and depositary fees but gross from taxes, because these Funds are not subject to withholding taxes. Calculation is made in accordance with the formulae below that assume that dividends are reinvested free of subscription fees at the following price that reflects the decrease caused by the dividend.

The returns are calculated based on the share prices expressed in the currency of the Fund / Sub-Fund.

The calculation of returns does not take into account any subscription or redemption fees.

$$CUMULATIVE\ RETURN = \left[ \frac{UP_T}{UP_1} * \prod_i \left( 1 + \frac{R_j}{UP_j} \right) \right] - 1$$

$$ANNUALIZED\ RETURN = \left[ \frac{UP_T}{UP_1} * \prod_i \left( 1 + \frac{R_j}{UP_j} \right) \right]^{\frac{365}{n}} - 1$$

**VOLATILITY**

Obtained from the standard deviation of weekly returns, or monthly returns if the Fund do not disclose its price on a weekly basis, according to the following formulae:

$$VOLATILITY = \left[ \frac{m}{(T-1)} * \sum (x_i - \bar{x})^2 * 100 \right]$$

$$x_i = \left( \frac{UP_t}{UP_{t-1}} \right) * \left( 1 + \frac{R_j}{UP_j} \right) - 1$$

$$\bar{x} = \frac{1}{n} * \sum x_i$$

UP<sub>T</sub> - Price of the Fund at the end of the calculation period

R<sub>j</sub> - Dividend paid by the Fund at time j

n - Number of days of the calculation period

m - Equal to 52 or 12 depending if the considered returns are weekly or monthly

UP<sub>1</sub> - Price of the Fund at the beginning of the calculation period

UP<sub>j</sub> - Price of the Fund after the dividend is paid at time d

UP<sub>t</sub> - Price of the Fund at the last business day of the week / month t

T - Number of weekly / monthly returns observed in the calculation period

**RISK CLASSES**

The classification of the level of risk is made in accordance with the following table:

Risk Classes	Volatility gap	
	Greater than or equal to	Less than
1	0.00%	0.50%
2	0.50%	2.00%
3	2.00%	5.00%
4	5.00%	10.00%
5	10.00%	15.00%
6	15.00%	25.00%
7	25.00%	

## SICAV F&C PORTFOLIOS FUND

Name of the Fund / Sub-Fund	Currency	CUMULATIVE RETURN *			ANNUALIZED RETURN *				Risk Class *					Share Price (1)		
		Last		Since 31-Dec 2015	Last				3	6	Since 31-Dec 2015	1	2		3	5
		3	6		1	2	3	5								
		Mnts	Mnts		Year	Years	Years	Years	Mnts	Mnts		Year	Years	Years	Years	
<b>Bond Funds</b>																
F&C - Emerging Markets Bond	USD	1.92	7.09	15.11	13.68	5.18	5.27	5.60	4	4	4	4	4	4	4	15.41
F&C - European High Yield Bond	EUR	1.84	4.16	7.48	8.28	5.71	5.69	8.71	3	3	4	3	3	3	3	13.28
F&C - Global Convertible Bond	EUR	1.65	3.78	0.71	3.75	8.00	6.90	8.92	3	4	4	4	4	4	4	19.76
<b>Equity Funds</b>																
BMO Responsible Glob Emerg Mkt Equity*	USD	3.75	10.31	20.54	11.40	0.37	-1.10	1.77	4	5	6	6	6	5	6	21.83
F&C - European Equity	EUR	1.74	-1.13	-6.44	-4.24	6.81	4.74	12.44	5	5	6	6	6	6	6	17.51
F&C - European Small Cap	EUR	-1.17	-6.04	-13.63	-8.69	7.77	5.81	15.35	4	5	6	6	6	6	5	24.59
F&C - Japanese Equity	EUR	6.54	7.06	4.36	11.27	18.54	12.34	12.93	6	5	6	6	6	6	6	30.62
F&C - US Smaller Companies	USD	-0.51	3.77	5.21	6.10	4.38	3.63	11.26	4	4	6	6	6	5	5	159.25

\* - BMO Responsible Global Emerging Markets Equity was previously named F&C - Global Emerging Markets Portfolio

## SICAV FIDELITY I

Name of the Fund / Sub-Fund	Currency	CUMULATIVE RETURN *			ANNUALIZED RETURN *				Risk Class *					Share Price (1)		
		Last		Since 31-Dec 2015	Last				3	6	Since 31-Dec 2015	1	2		3	5
		3	6		1	2	3	5								
		Mnts	Mnts		Year	Years	Years	Years	Mnts	Mnts		Year	Years	Years	Years	
<b>Cash Funds</b>																
FF Euro Cash Fund	EUR	-0.09	-0.16	-0.22	-0.23	-0.12	-0.08	-0.03	1	1	1	1	1	1	1	9.24
FF USD Cash Fund	USD	0.01	0.03	0.04	0.05	0.05	0.05	0.06	1	1	1	1	1	1	1	11.71
<b>Bond Funds</b>																
FF Asian Bond Fund	USD	0.60	2.99	7.26	7.41	5.38	6.03	5.60	3	3	3	3	3	3	3	13.45
FF Asian High Yield Fund - EUR	EUR	3.87	12.31	13.68	17.65	15.67	15.24	14.04	4	4	4	4	5	5	4	19.61
FF Emerging Market Debt Fund	USD	1.97	6.73	12.95	11.03	5.06	5.96	6.24	3	3	4	4	4	4	4	12.09
FF Euro Bond Fund	EUR	0.42	3.06	5.70	6.00	4.10	6.15	6.60	3	3	3	3	3	3	3	13.87
FF Euro Corporate Bond Fund	EUR	0.93	3.57	6.13	6.48	3.31	4.99	6.32	3	3	3	3	3	3	3	31.32
FF European High Yield Fund	EUR	2.48	4.81	7.66	6.78	4.15	4.26	8.26	3	3	4	3	3	3	3	9.93
FF International Bond Fund	USD	-0.39	0.81	6.99	4.86	-1.03	-0.37	0.04	4	4	4	4	4	3	3	1.15
FF US High Yield Fund - EUR	EUR	4.85	12.16	12.94	13.20	12.25	12.67	11.96	4	4	5	5	5	5	4	9.20
FF US High Yield Fund - USD	USD	3.41	7.86	13.01	8.48	3.78	4.41	6.67	3	3	4	4	4	4	4	11.96
<b>Balanced Funds</b>																
FF Euro Balanced Fund	EUR	1.02	-0.09	-2.46	-1.23	5.92	5.14	9.94	4	4	5	5	5	5	5	17.08
FF Growth & Income Fund	USD	0.67	2.56	4.65	3.38	1.57	1.70	4.04	3	4	4	4	4	4	4	17.70
FF Multi Asset Strategic Fund	USD	0.27	0.72	1.00	0.63	-1.96	-1.26	1.92	3	3	4	4	4	4	4	11.14
FF Multi Asset Strategy Defensive	EUR	1.77	4.72	0.96	4.88	4.02	4.86	4.78	4	4	4	4	4	4	4	12.64
<b>Asset Allocation Funds</b>																
FF Fidelity Gestion Equilibre	EUR	0.90	2.24	2.83	3.08	3.71	4.63	6.14	3	4	4	4	4	4	4	12.35
FF SMART Global Defensive Fund	EUR	1.52	1.27	1.44	2.42	4.76	5.86	8.19	4	4	4	4	4	4	4	12.48
FF SMART Global Moderate Fund	USD	0.21	-0.82	0.42	-0.12	2.47	3.18	8.77	3	4	5	5	5	5	5	24.10
FF Target 2020 Fund	USD	-0.63	0.05	1.19	0.39	1.97	2.51	7.91	4	4	5	5	5	5	5	20.39
FF Target 2035 ACC	EUR	1.42	4.80	2.16	5.08	9.60	9.55	12.43	4	5	6	6	6	6	5	30.76
FF Target 2040 ACC	EUR	1.48	4.91	2.26	5.25	9.68	9.61	12.46	4	5	6	6	6	6	5	30.78
FF Target TM 2015 Euro	EUR	0.04	0.38	0.88	1.09	2.31	4.22	6.71	1	1	1	2	3	3	3	32.20
FF Target TM 2020 Euro	EUR	0.97	3.77	3.80	5.42	7.27	8.03	10.08	3	4	4	4	4	4	4	41.21
FF Target TM 2025 Euro	EUR	1.05	4.08	2.91	5.08	8.10	8.46	11.02	4	4	5	5	5	5	5	34.61
FF Target TM 2030 Euro	EUR	1.27	4.50	2.53	5.16	9.10	9.17	12.01	4	4	5	5	6	5	5	36.00
FF Target TM 2035 Euro	EUR	1.46	4.81	2.15	5.09	9.62	9.57	12.43	4	5	6	6	6	6	5	29.87
FF Target TM 2040 Euro	EUR	1.49	4.91	2.26	5.27	9.67	9.60	12.44	4	5	6	6	6	6	5	29.91
<b>European Equity Funds</b>																
FF Euro Blue Chip Fund	EUR	1.41	-1.89	-7.72	-6.40	5.85	3.50	11.59	4	5	6	6	6	6	6	20.36
FF Euro Stoxx 50 Fund	EUR	3.90	0.18	-2.72	-3.00	4.23	3.44	9.12	5	6	6	6	6	6	6	9.49
FF European Dividend Fund	EUR	-0.07	0.33	-1.44	-0.85	6.46	6.60	9.51	4	5	6	6	6	5	5	15.11
FF European Dynamic Growth	EUR	-0.95	1.47	-2.12	1.16	14.83	9.72	14.83	4	5	6	6	6	6	5	46.37
FF European Fund	EUR	2.05	-1.14	-5.82	-5.42	5.02	4.35	10.13	4	5	6	6	6	6	5	13.92
FF European Growth Fund	EUR	0.94	0.35	-1.11	-0.89	7.27	6.36	10.84	5	5	6	6	6	6	6	13.49
FF European Larger Companies Fund	EUR	0.93	0.17	-1.26	-0.96	7.01	6.19	11.75	5	5	6	6	6	6	6	42.40
FF European Smaller Companies Fund	EUR	5.70	3.16	-1.62	2.81	15.20	9.52	14.92	4	5	6	6	5	5	5	43.66
FF European Value Fund	EUR	4.42	-2.66	-8.15	-8.53	2.99	2.01	8.12	5	6	6	6	6	6	6	14.65
FF France Fund	EUR	1.44	-0.35	-2.52	-1.81	8.79	5.15	11.61	5	5	6	6	6	6	6	48.26
FF Germany Fund	EUR	0.68	-0.60	-6.32	-0.64	12.80	7.37	14.18	5	5	6	6	6	6	6	44.73
FF Iberia Fund	EUR	2.37	-1.81	-6.78	-6.75	4.03	2.10	10.60	5	5	6	6	6	6	6	63.78
FF Italy Fund	EUR	1.46	-6.31	-14.09	-15.75	2.27	0.82	9.65	6	6	6	6	6	6	6	32.16
FF Nordic Fund	SEK	16.19	20.45	24.14	22.11	17.04	13.26	18.87	4	5	6	6	6	6	6	1,098.00
FF Switzerland Fund	CHF	-0.05	-1.12	-6.30	-4.95	-0.87	1.20	9.61	4	5	6	6	6	6	6	49.82
FF United Kingdom Fund	GBP	5.67	5.35	2.61	6.67	8.72	4.85	10.70	4	5	6	6	6	5	5	2.73





**SCHRODER INTERNATIONAL SELECTION FUND SICAV (Cont.)**

Name of the Fund / Sub-Fund	Currency	CUMULATIVE RETURN *			ANNUALIZED RETURN *				Risk Class *					Share Price (1)		
		Last		Since	Last				3	6	Since 31-Dec 2015	1	2		3	5
		3	6	31-Dec 2015	1	2	3	5								
Mnts	Mnts	2015	Year	Years	Years	Years	Mnts	Mnts	2015	Year	Years	Years	Years			
<b>Equity Funds (Specialist)</b>																
Schroder Asia Pacific Property Sec	USD	-3.20	-0.28	6.86	4.39	-0.74	-2.09	5.34	5	5	6	6	5	5	5	138.39
Schroder Asian Equity Yield	USD	0.40	3.72	11.63	7.22	0.27	1.40	6.66	5	5	6	6	5	5	5	24.01
Schroder Asian Smaller Companies	USD	1.42	5.56	4.33	3.95	1.99	4.17	11.38	5	5	5	5	5	5	5	215.39
Schroder Asian Total Return	USD	2.09	9.29	12.07	10.55	4.32	3.68	7.59	4	5	5	5	5	4	5	207.28
Schroder Bric (Braz, Ru, In, Ch)	USD	8.09	14.75	17.06	10.74	-0.11	-2.21	1.56	5	6	6	6	6	6	6	171.37
Schroder China Opportunities	USD	9.83	12.65	11.45	7.44	6.86	5.51	8.54	6	6	6	6	6	6	6	275.89
Schroder Emerging Asia	USD	7.55	13.24	18.39	13.11	6.56	4.50	6.65	5	6	6	6	6	6	6	27.86
Schroder Emerging Europe	EUR	8.93	10.06	21.62	18.22	5.57	-2.28	5.26	5	6	6	6	7	6	6	21.88
Schroder Emerging Markets	USD	5.64	9.73	13.91	7.57	-1.67	-3.40	1.79	5	6	6	6	6	6	6	11.06
Schroder European Div Maximiser	EUR	4.65	-0.72	-4.89	-4.97	0.48	1.15	7.88	4	5	6	6	6	5	5	97.46
Schroder European Equity Yield	EUR	5.85	1.61	-3.20	-3.80	3.00	3.18	9.89	4	6	6	6	6	6	6	15.15
Schroder European Opportunities	EUR	0.79	-2.40	-10.12	-8.21	4.84			4	5	6	6	6	6		104.69
Schroder European Smaller Comp.	EUR	5.19	3.13	-1.42	0.55	12.08	8.13	15.58	4	5	6	6	5	5	5	32.17
Schroder European Special Sits	EUR	0.62	2.43	-0.62	4.75	12.71	7.42	11.48	4	5	6	6	6	6	5	151.19
Schroder European Total Return	EUR	-1.02	-0.21	-1.80	0.97	5.70	2.74		4	4	5	5	5	5		120.40
Schroder Frontier Mkts Equity	USD	2.64	7.07	11.28	4.24	-10.04	0.76	8.96	4	4	5	5	5	5	5	127.04
Schroder Glb Climate Change Eq Eur Hdg	EUR	0.64	0.11	1.86	4.60	4.43	0.95	7.67	5	5	6	6	5	5	5	10.48
Schroder Glb Em Markets Opportunities	USD	7.03	10.10	12.00	6.94	-3.83	-2.57	1.41	5	5	6	6	6	6	6	12.36
Schroder Glb Em Markets Smaller Companies	USD	3.91	10.01	12.98	11.82	1.25			5	5	5	5	5	5		112.98
Schroder Glb Prop. Securities EUR Hdg	EUR	-7.04	-2.78	-1.80	-3.70	1.01	0.69	5.44	6	6	6	6	5	5	5	124.76
Schroder Global Climate Change Equity	USD	1.08	1.06	2.91	5.81	5.06	1.40	7.19	5	5	6	6	5	5	5	11.24
Schroder Global Div Maximiser	USD	1.47	1.64	3.33	0.54	0.76	0.80	6.08	4	5	5	5	5	5	5	9.30
Schroder Global Energy	USD	4.67	5.70	24.26	-6.02	-23.22	-21.10	-12.72	7	7	7	7	7	7	7	15.57
Schroder Global Equity Yield	USD	2.29	2.44	3.76	0.96	1.92	1.82	7.13	4	5	5	5	5	5	5	141.14
Schroder Global Property Securities	USD	-6.61	-1.83	-0.53	-2.47	1.75	1.23	6.11	6	6	6	6	5	5	5	136.89
Schroder Global Recovery	USD	4.03	0.30	7.69	-1.38	-2.81	0.94		5	6	6	6	6	6		105.66
Schroder Global Smaller Companies	USD	1.19	2.81	4.07	3.03	5.97	4.34	10.18	4	5	6	5	5	5	5	170.99
Schroder Greater China	USD	9.84	13.79	15.17	12.35	7.20	5.94	8.70	5	6	6	6	6	6	6	44.67
Schroder Hong Kong Equity	HKD	7.17	8.21	7.75	5.26	1.73	2.09	6.91	5	6	6	6	6	6	6	301.05
Schroder Indian Equity	USD	5.93	11.12	7.51	3.58	4.46	11.67	8.84	5	5	6	6	6	6	6	158.70
Schroder Japanese Smaller Comp.	JPY	2.98	-0.20	-7.23	-1.62	11.44	9.65	16.72	6	6	7	6	6	6	6	93.71
Schroder Korean Equity	USD	-4.96	-5.51	0.19	-3.75	-8.08	-8.35	-2.72	6	6	6	6	6	6	6	36.56
Schroder Latin American	USD	7.94	15.56	35.03	24.51	-8.94	-9.93	-5.85	6	6	7	7	7	6	6	30.77
Schroder Middle East	USD	1.00	-4.79	2.92	-3.97	-11.18	-2.97	6.77	5	5	6	6	6	6	6	10.16
Schroder Swiss Equity Opportunities	USD	3.88	3.67	-0.69	2.61	5.28	4.22	11.02	4	5	5	5	6	5	5	153.11
Schroder Swiss Small & Mid Cap	CHF	7.05	9.18	11.55	19.96	15.26	11.90	15.09	4	4	5	5	5	5	5	34.93
Schroder Taiwanese Equity	USD	4.01	12.67	17.05	13.63	8.22	6.29	9.13	6	6	6	6	6	6	6	16.55
Schroder US Small & Mid-Cap Eq Hdg	EUR	-0.42	3.44	8.87	7.03	8.89	7.69	12.10	4	4	5	5	5	5	5	160.55
Schroder US Small & Mid-Cap Equity	USD	-0.01	4.19	9.86	8.05	9.36	8.02	12.61	4	4	5	5	5	5	5	246.46
Schroder US Smaller Companies	USD	0.00	4.26	6.16	4.86	6.28	4.64	11.43	4	5	5	5	5	5	5	107.66

(1) Expressed in the Fund / Sub-Fund's currency