GNB INTERNATIONAL MANAGEMENT
NOVO BANCO GROUP

Key investor information

This document provides you with key investor information about this fund. It is not marketing material.
The information is required by law to help you understand the nature and the risks of investing in this fund.
You are advised to read it so you can make an informed decision about whether to invest.

NB - PORTUGAL EQUITY, distribution
LU1017157287

a sub-fund of NB

This sub-fund is managed by GNB - International Management S.A..

Objectives and investment policy

Objectives

The main object of this sub-fund is to provide the investors with a long-term period capital growth. Current income is not a consideration.

Investment policy

The sub-fund is investing mainly in equity securities issued by Portuguese companies or equity related securities that are mainly exposed to the Portuguese equity market.
On an ancillary basis the sub-fund may also invest in bonds issued by Portuguese companies or by the Portuguese government. Financial derivatives will be used for hedging purpose and/or for the purpose of efficient portfolio management. For the purposes of efficient portfolio management, futures, options, swaps and forward exchange contracts may be used.

Typically, the income of this unit class is reinvested. However the Board of Directors may decide the payment of dividends depending on the profits realized by the sub-fund (distribution units).

The investor may in principle subscribe, convert and redeem units on each bank business day in Luxembourg.

The NAV of this sub-fund is denominated in EUR.

Recommendation

The sub-fund is suitable for investors who want to achieve long-term capital growth and who can afford to set aside the capital for at least 5 years.

Risk and reward profile



What does this synthetic indicator mean?

- The calculation of the risk indicator is based on estimated and historical data which may not be a reliable indication of the future risk profile of the sub-fund.
- The risk category shown is not guaranteed to remain unchanged. The sub-fund's risk indicator may shift over time.
- The lowest category of the risk indicator does not mean a risk-free investment.
- The sub-fund NB - PORTUGAL EQUITY is classified in category 6 because the value of the unit may be subject to high variations and consequently the risk of loss and the opportunity of gain may be high.

Which risks are not included in this synthetic indicator?

- *Operational Risk:* Risk of loss resulting from inadequate or failed internal processes, people and systems, or from external events. This risk also includes custodian risk as investments held in custody might be withdrawn from the access of the fund to as a result of the insolvency, infringements of a duty of care or misconduct by the custodian or a sub-custodian.
- *Concentration Risk:* Can arise as a result of concentrating the investment in certain asset classes or markets.
- *Use of Derivatives Techniques:* Derivative contracts may be use to increase or reduce the market exposure. The additional exposure created through the use of derivatives may not exceed the total net assets of the fund.

How can I get more information about the risks of the sub-fund?

For further information concerning the risks of the sub-fund, please consult the prospectus of the fund, which is available at the registered office of the Management Company and on www.gnbga.pt.

Charges

One-off charges taken before or after you invest	
Entry charge	3.00%
Exit charge	0.00%
This is the maximum that might be taken out of your money before it is invested and before the proceeds of your investment are paid out.	
Charges taken from the fund over a year	
Ongoing charge	3.15%
Charges taken from the fund under certain specific conditions	
Performance fee	10% of the increase of the NAV per Unit (with "high water mark")

The charges borne by the investor are used for the operation of the sub-fund, including the marketing and distribution of the sub-fund. These charges reduce the potential investment growth.

The entry and exit charges shown correspond to a maximum percentage which might be deducted from the investor's capital invested into the fund. In some cases, the investor might pay less. The investor may contact his financial adviser or intermediary to be informed on the actual entry and exit charges.
There is no charge for the exchange of some or all of your units for units in a unit class of the same sub-fund or another sub-fund.

The ongoing charges relate to the annual charges; they were calculated on 31.12.2015. The ongoing charges may vary from year to year.

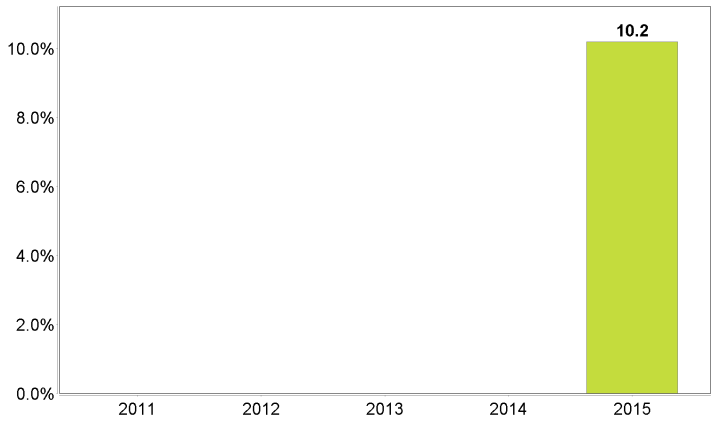
This percentage does not include the following:

- Performance fee
- Securities transaction charges, except for entry and exit charges paid by the UCITS when units in other UCITS are bought or sold.

The performance fee calculated for the unit class for the most recent business year amounted to 0.00%.

For further information concerning charges, please consult the heading "Other fees and charges" of the fund's prospectus, which is available at the registered office of the Management Company and on www.gnbga.pt.
Additional information concerning the performance fee is also available in the prospectus.

Past performance



Past performance is not a reliable indicator of future performance.

All charges and fees, except for the entry and exit charges, were taken into account.

The past performance was calculated in EUR.

The sub-fund was created in 2014.
This unit class was created in 2014.

Practical information

Depositary

KBL European Private Bankers S.A.

Additional information and availability of the prices

Additional information about the fund, copies of its prospectus, its latest annual and semi-annual report and the latest prices of units of NB may be obtained free of charge from the registered office of the Management Company or on www.gnbga.pt.
The prospectus, the latest annual and semi-annual report of the fund are available in English. The Management Company may inform you about other languages in which these documents are available.
The details of the up-to-date remuneration policy of the Management Company are available on www.gnbga.pt. A paper copy will be made available free of charge upon request.

Liability

GNB - International Management S.A. may be held liable only on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the fund.

Taxation

The fund is subject to Luxembourg tax legislation. The investor's fiscal residence might have an impact on his personal tax position.

Specific information

The sub-fund NB - PORTUGAL EQUITY issues only a single unit class.
This key investor information document provides information about a sub-fund of NB that may consist of several sub-funds. The prospectus and the annual and semi-annual reports are prepared for the entire fund.
The assets and liabilities of a sub-fund are segregated pursuant to the law so that the commitments and liabilities of one sub-fund do not affect the other sub-funds.
In principle the investor has the right to convert his investment from units in one sub-fund into units of the same sub-fund or of another sub-fund. The investor can obtain information about how to subscribe, redeem and convert in the prospectus of the fund.