

PSI 20[®]

Objective

The PSI 20[®] is a free float market capitalization weighted index that reflects the performance of the maximal 20 most actively traded shares listed on Euronext Lisbon, and is the most widely used indicator of the Portuguese stock market. The index serves as an underlying for structured products, funds, exchange traded funds and futures.

Investability

Stocks are screened to ensure liquidity and selected and free float weighted to ensure that the index is investable.

Transparency

The index rules, that are available on our website, are overseen by the independent PSI committee that acts as Supervisor. All our rulebooks can be found on the following webpage: indices.euronext.com/index-rules.

Statistics

December 31, 2014

Market Capitalization	EUR Bil	Performance	(%)	Fundamentals	
Full	41.69	Last Quarter	-16.40	P/E Incl. Neg LTM	25.69
Free float / Capping	20.61	Year to Date	-26.83	P/E Incl. Neg FY1	16.90
% of PSI All-Share	86.15	2013	15.98	P/E excl. Neg LTM	17.48
		2012	2.93	P/E excl. Neg FY1	16.67
		2011	-27.60	Price/Book	1.28
Components (full)	EUR Bil			Price/Sales	0.57
Average	2.46	Annualized	(%)	Price/Cash Flow	7.73
Median	1.35	2 Year	-7.88	Dividend Yield (%)	3.92
Largest	9.94	3 Years	-4.41		
Smallest	0.13	5 Years	-10.73	Risk	
		Since Inception (31-12-92)	2.16	Sharpe Ratio 1 Year	-1.42
Component Weights	(%)			Volatility 30 Day	23.33
Largest	19.72	Tracking error vs. (YTD)	(%)		
Smallest	0.44	PSI All-Share	-3.71		
Top ten	87.93				
Performance others					
PSI 20 NR	(%)	PSI 20 GR	(%)	PSI All-Share	(%)
Last Quarter	-16.40	Last Quarter	-16.40	Last Quarter	-16.89
Year to Date	-25.44	Year to Date	-24.98	Year to Date	-23.12
2013	19.14	2013	20.22	2013	11.81
2012	6.94	2012	8.31	2012	-2.82
2011	-25.04	2011	-24.12	2011	-23.30

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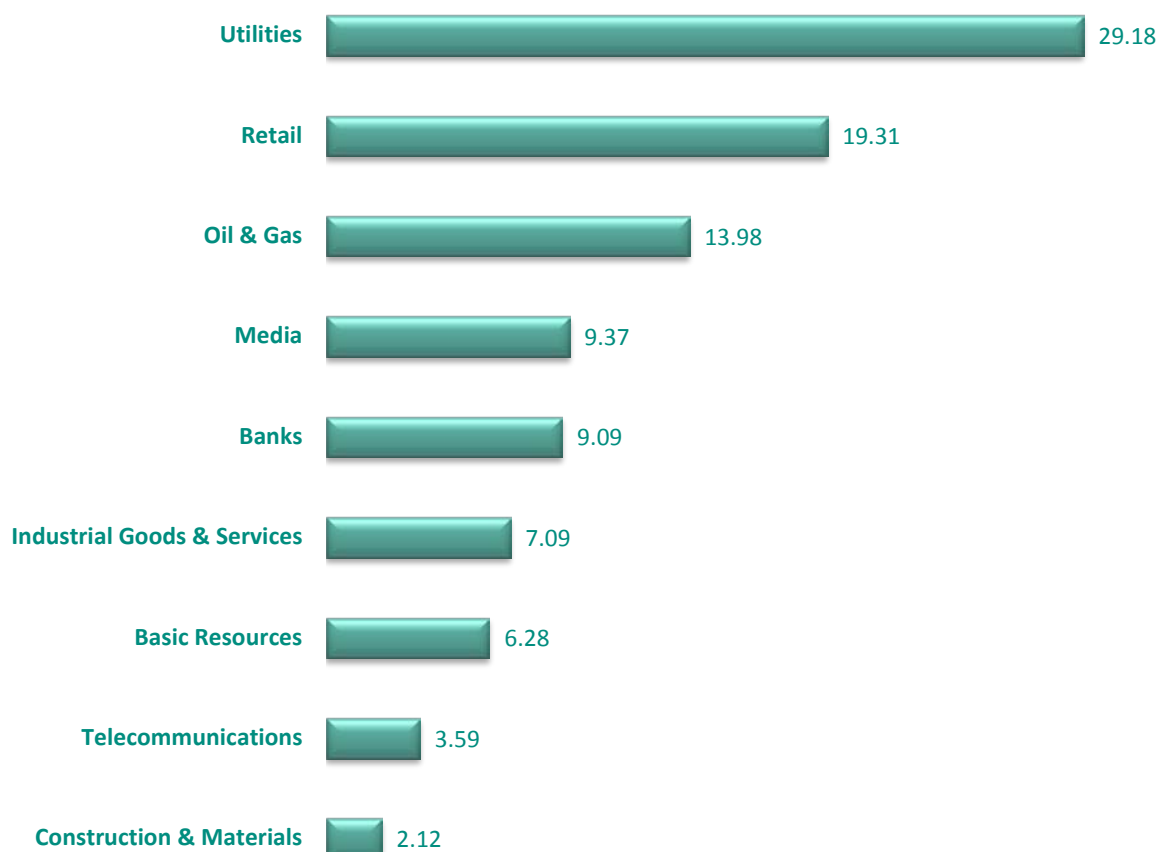
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Index Facts

Categories	Facts
Weighting	Free float market capitalization subject to 12% weighting cap
Component Number	Maximum 20, Minimum 18
Review Frequency	Annual review each March with quarterly fast entry or replacement. Effective after the third Fridays of March, June, September, and December
Calculation and Distribution	Price, Net Return and Gross Return in EUR; Every 15 seconds during Euronext regulated trading hours
Isin code / Base Value / Base Date	PSI 20 (PTING0200002) 3,000 as of 31 December 1992 PSI 20 NR (QS0011211180) 11,986.60 as of 2 November 1999 PSI 20 GR (PTING0210001) 3,000 as of 31 December 1992
Date Introduced	The PSI 20 was introduced on 31 December 1992 The PSI 20 NR was introduced on 29 December 2010 The PSI 20 GR was introduced on 31 December 1992
Settlement Procedure	The cash market closing price of the Index at 16.40 Lisbon time

Sector Allocation



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Components

Company	MNEMO	Cnty	Sector (ICB)	Weight (%)	Index Cap	Float
ALTRI SGPS	ALTR	PT	Industrial Goods & Services	1.52	0.23	0.45
B.COM.PORTUGUES	BCP	PT	Banks	5.89	0.89	0.85
BANCO BPI	BPI	PT	Banks	2.36	0.36	0.25
BANIF SA	BANIF	PT	Banks	0.84	0.13	0.70
CTT CORREIOS PORT	CTT	PT	Industrial Goods & Services	5.57	0.84	0.70
EDP	EDP	PT	Utilities	19.72	2.98	0.75
EDP RENOVAVEIS	EDPR	PT	Utilities	7.80	1.18	0.25
GALP ENERGIA-NOM	GALP	PT	Oil & Gas	13.98	2.11	0.45
IMPRESA,SGPS	IPR	PT	Media	0.44	0.07	0.50
J.MARTINS,SGPS	JMT	PT	Retail	13.89	2.10	0.40
MOTA ENGIL	EGL	PT	Construction & Materials	1.62	0.25	0.45
NOS, SGPS	NOS	PT	Media	8.93	1.35	0.50
P.TELECOM	PTC	PT	Telecommunications	3.59	0.54	0.70
PORTUCEL	PTI	PT	Basic Resources	3.13	0.47	0.20
REN	RENE	PT	Utilities	1.67	0.25	0.40
SEMAPA	SEM	PT	Basic Resources	3.14	0.47	0.40
SONAE	SON	PT	Retail	5.42	0.82	0.40
TEIXEIRA DUARTE	TDSA	PT	Construction & Materials	0.49	0.07	0.25