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APFIPP does not exclude the validity of other methodologies for the calculation of the returns and volatility of the Funds identified in this file or for their inclusion in risk classes.

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The yields published represent past data, and do not constitute a guarantee of future returns, since the value of the units may increase or decrease in accordance with the level of risk, which varies between 1 (minimum risk) and 7 (maximum risk).

The price of the Funds included in the category "Funds denominated in USD" is expressed in USD. This means that the returns and risk presented for these Funds are not directly comparable with those of other categories of Funds.

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FEES

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 Category "Open Pension Funds" includes Funds for which the returns presented are net from management fees and Funds whose presented returns are gross from those charges. Both situations are duly marked and it is presented the management fee for the Funds with net returns.

TAXATION

The price of the Funds is presented net from taxes.

Equity Savings Funds' (PPA) and Retirement Savings Funds' (PPR) performance does not take into account any tax incentives foreseen for these Funds.

As long as the Pension Funds are eligible from a tax point of view and within the limits established by law, the annual contributions to Pension Funds can be considered tax deductible.

The income received by Pension Funds is exempt from Corporate Income Tax (IRC).

Benefits paid by Pension Funds are subject to Personal Income Tax (IRS) and taxed as wages and/or capital or as pensions, according to the moment, the amount and the form that the payment of the benefits assumes. The prices presented for these Funds are subject to taxation according to the legislation in place.

The calculation of the performance does not take into account the taxation that these Funds are subject to at the time of reimbursement.

METHODOLOGY

RETURNS

The returns are calculated from the net prices of the Funds, although for some Pension Funds, duly marked, the prices considered does not include the management fee. 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 calculation of returns does not take into account any subscription or redemption fees.

As of December 30, 2005, inclusive, the returns and risk began to be calculated based on the valuation date, rather than on the reporting date, as had been happening so far. Thus, from this date forward, the final price of the Fund considered in the calculation will always be the one valued at the day the calculus refer to. However, the price series before December 30, 2005 remained unchanged. Therefore, for calculation periods beginning before that date, the initial price considered in the calculus will be the one disclosed on that date and not the one valued on that date.

However, the Fund price presented in this file is the one disclosed by the Management Company associated with the date in question and therefore may not be the price that was used to calculate the returns and risk.

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

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

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:

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

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

UP_f - Price of the Fund at the end of the calculation period

R_j - 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_i - Price of the Fund at the beginning of the calculation period

UP_j - Price of the Fund after the dividend is paid at time d

UP_t - 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%	

CLASSIFICATION

Fund Classification is made according to the criteria established by APFIPP and taking into account the Funds' objectives, their investment policies and the portfolio holdings at the end of January, February and March 2014.

MONEY MARKET FUNDS – Funds that invest exclusively in Money Market instruments and deposits of high quality, shares / units of "Fundos do Mercado Monetário Curto Prazo" (Short Term Money Market Funds) and of "Fundos do Mercado Monetário Curto" (Money Market Funds), and derivatives, although derivatives which give exposure to foreign exchange may only be used for hedging purposes. Investment in non-base currency securities is only allowed provided the currency exposure is fully hedged and the Funds cannot take direct or indirect exposure to equity or commodities. They must limit investment in securities to those with a residual maturity until the legal redemption date of less than or equal to 2 years, provided that the time remaining until the next interest rate reset date is less than or equal to 397 days. Floating rate securities should reset to a money market rate or index. Their portfolios have a weighted average maturity (WAM) of no more than 6 months and a weighted average life (WAL) of no more than 12 months.

EURO - Invest 100% in securities denominated in Euro (or hedged to Euro).
INTERNATIONAL - Other Money Market Funds.

TREASURY FUNDS - Funds investing more than 50% and less than 85% of their Total Net Asset Value in securities, money market instruments and bank deposits with residual maturity lower than 12 months.

EURO - Invest 100% in securities denominated in Euro (or hedged to Euro).
INTERNATIONAL - Other Treasury Funds.

BOND FUNDS - Funds with fixed income (bond) exposure greater than two thirds of their Total Net Assets Value.

EURO FLOATING RATE - Invest at least 50% in floating rate bonds. Invest 100% in securities denominated in Euro (or hedged to Euro).
INTERNATIONAL FLOATING RATE - Other Floating Rate Bond Funds.
EURO FIXED RATE - Invest at least 50% in fixed rate bonds. Invest 100% in securities denominated in Euro (or hedged to Euro).
INTERNATIONAL FIXED RATE - Other Fixed Rate Bond Funds.
EURO - Other Bond Funds that invest 100% in securities denominated in Euro (or hedged to Euro).
INTERNACIONAL - Other Bond Funds.

EQUITY FUNDS - Funds with equity exposure greater than two thirds of their Total Net Assets Value.

DOMESTIC - Equity Funds that invest at least 90% in securities issued by Portuguese Companies. They invest 100% in securities denominated in Euro.
EUROPEAN UNION, SWITZERLAND AND NORWAY - Equity Funds that invest 100% in securities issued by Companies of the European Union, Switzerland and Norway in securities denominated in the currencies of these countries.
NORTH AMERICA - Equity Funds that invest 100% in securities issued by Companies of the United States of America and Canada. They invest at least 75% in securities denominated in US dollar or Canadian dollar.
SECTOR - Equity Funds that invest in companies of a specific sector of activity, defined in their instruments of incorporation/Prospectus.
OTHER INTERNATIONAL EQUITY FUNDS - Other Equity Funds.

BALANCED FUNDS - Funds with equity exposure greater than 0 (zero) and less than 2/3 of their Total Net Asset Value.

WITH BOND DOMINANT - Funds with Equity exposure less than 1/3 of their Total Net Asset Value.
WITH EQUITY DOMINANT - Funds with equity exposure greater than 1/3 and less than 2/3 of their Total Net Asset Value.

FUNDS OF FUNDS - Funds investing more than two thirds of their Total Net Asset Value in other Funds.

WITH BOND DOMINANT - Equity exposure is less than one third of their Total Net Asset Value.
BALANCED - Equity exposure is greater than one third and less than two thirds of their Total Net Asset Value.
WITH EQUITY DOMINANT - Equity exposure is greater than two thirds of their Total Net Asset Value.

GUARANTEED FUNDS - Funds with risk limitation that in accordance with the conditions defined in their instruments of incorporation / Prospectus, seek to guarantee to the unit-holders, at the end of a pre-defined period of time, at least the value of the initial price per unit. This "guarantee" can result from a formal contract established with a third party or from the investment in fixed income securities (bonds) with variable income, linked to the performance of a certain asset / set of assets, whose payment is guaranteed by a bank.

FLEXIBLE FUNDS – Funds that do not assume any compromise in relation to the composition of the portfolio in their instruments of incorporation / Prospectus.

INDEX FUNDS – Funds that have an investment policy consisting of total or partial reproduction of a specified securities index.

SPECIAL INVESTMENT FUNDS – Non-harmonised Funds (Non-UCITS). Funds which are constituted without complying with the rules set down in Title III of the Legal Framework of Collective Investment Undertakings, established by Decree-Law no. 252/2003, of 17 October. Does not include the Funds that have an investment policy seeking to guarantee to the unit-holders, at the end of a pre-defined period of time, at least the value of the initial price per unit, which will be included in the Guaranteed Funds Category. They subdivide into the following subcategories:

EQUITY SPECIAL INVESTMENT FUNDS – Special Investment Funds with equity exposure greater than two thirds of their Total Net Assets Value.
BOND SPECIAL INVESTMENT FUNDS – Special Investment Funds with fixed income (bond) exposure greater than two thirds of their Total Net Assets Value.
ABSOLUT RETURN SPECIAL INVESTMENT FUNDS – Special Investment Funds whose objective, as defined in their instruments of incorporation, is to obtain positive returns to their investors.

SHORT TERM MONEY MARKET SPECIAL INVESTMENT FUNDS – Special Investment Funds that invest exclusively in Money Market instruments and deposits of high quality, shares / units of "Fundos do Mercado Monetário Curto Prazo" (Short Term Money Market Funds) and of "Fundos Especiais de Investimento Monetário Curto Prazo" (Short Term Money Market Special Investment Funds) and derivatives, although derivatives which give exposure to foreign exchange may only be used for hedging purposes. Investment in non-base currency securities is only allowed provided the currency exposure is fully hedged and the Funds cannot take direct or indirect exposure to equity or commodities. They may not invest in securities with a residual maturity until the legal redemption date greater than 397 days. Their portfolios have a weighted average maturity (WAM) of no more than 60 days and a weighted average life (WAL) of no more than 120 days.

MONEY MARKET SPECIAL INVESTMENT FUNDS – Special Investment Funds that invest exclusively in Money Market instruments and deposits of high quality, shares / units of "Fundos do Mercado Monetário Curto Prazo" (Short Term Money Market Funds), of "Fundos do Mercado Monetário Curto" (Money Market Funds), of "Fundos Especiais de Investimento Monetário Curto Prazo" (Short Term Money Market Special Investment Funds) and of "Fundos Especiais de Investimento Monetário" (Money Market Special Investment Funds) and derivatives, although derivatives which give exposure to foreign exchange may only be used for hedging purposes. Investment in non-base currency securities is only allowed provided the currency exposure is fully hedged and the Funds cannot take direct or indirect exposure to equity or commodities. They must limit investment in securities to those with a residual maturity until the legal redemption date of less than or equal to 2 years, provided that the time remaining until the next interest rate reset date is less than or equal to 397 days. Floating rate securities should reset to a money market rate or index. Their portfolios have a weighted average maturity (WAM) of no more than 6 months and a weighted average life (WAL) of no more than 12 months.

SHORT TERM SPECIAL INVESTMENT FUNDS – Special Investment Funds investing more than 85% of their Total Net Asset Value in securities, money market instruments and bank deposits with residual maturity lower than 12 months.

BALANCED SPECIAL INVESTMENT FUNDS – Special Investment Funds investing in several asset classes.
REAL ESTATE SPECIAL INVESTMENT FUNDS – Special Investment Funds investing more than two thirds of their Net Asset Value in Real Estate Funds and/or shares of real estate companies.
FLEXIBLE SPECIAL INVESTMENT FUNDS – Special Investment Funds that may invest up to 100% of their Total Net Asset Value in more than an asset class or that are classified or denominated as Flexible Funds in their instruments of incorporation / Prospectus.
OTHER SPECIAL INVESTMENT FUNDS – Special Investment Funds that do not fit in any of the above Special Investment Fund subcategories.

OTHER FUNDS – Funds that do not meet entirely the criteria of any of the above APFIPP Categories.

SUNDRY FUNDS – Includes all the Funds (with the exception of PPA Funds and PPR Funds) whose Total Net Asset Value, at the end of the previous month, did not reach the threshold of 1.25 million euro.

EQUITY SAVINGS FUNDS (PPA FUNDS) - Funds constituted in accordance with the legislation of Equity Savings Plans, established by Decree-Law nº 204/95, of 5 August (with the amendments introduced by Law nº 85/2001, of 4 August).

RETIREMENT SAVINGS FUNDS (PPR FUNDS) - Funds constituted in accordance with the legislation of Retirement Savings Plans, established in Decree-Law nº 158/2002, of 2 July. These Funds are included in subcategories in accordance with the average equity exposure throughout the past 12 months.

CATEGORY A - PPR Funds with an equity exposure of less than 5% (exclusive) of their Total Net Asset Value.
CATEGORY B - PPR Funds with an equity exposure greater than 5% (inclusive) and less than 15% (exclusive) of their Total Net Asset Value.
CATEGORY C - PPR Funds with an equity exposure greater than 15% (inclusive) and less than 35% (exclusive) of their Total Net Asset Value.
CATEGORY D - PPR Funds with an equity exposure greater than 35% (inclusive) of their Total Net Asset Value.
OTHER RETIREMENT SAVINGS FUNDS - PPR Funds that do not meet entirely the criteria established for none of the above PPR Funds' Categories.

OPEN PENSION FUNDS - They are constituted by initiative of any Pension Funds Management Company. There is no obligation as to the existence of any link or relationship between the different subscribers to the Funds and the subscription itself depends merely of the acceptance by the Pension Funds Management Company. Open Pension Funds can generally accept either corporate or individual membership, although it is possible to limit membership only to individuals or to corporate. Total Net Asset Value of these Funds is divided into units, whole or split, that can be represented in certificates. These Funds are included in subcategories in accordance with the average equity

CATEGORY A - PPR Funds with an equity exposure of less than 5% (exclusive) of their Total Net Asset Value.
CATEGORY B - PPR Funds with an equity exposure greater than 5% (inclusive) and less than 15% (exclusive) of their Total Net Asset Value.
CATEGORY C - PPR Funds with an equity exposure greater than 15% (inclusive) and less than 35% (exclusive) of their Total Net Asset Value.
CATEGORY D - PPR Funds with an equity exposure greater than 35% (inclusive) of their Total Net Asset Value.
OTHER OPEN PENSION FUNDS - Open Pension Funds that do not meet entirely the criteria established for none of the above Open Pension Funds' Categories.

FUNDS DENOMINATED IN USD - The price of these Funds is expressed in USD. This means that the returns and risk presented for these Funds are not directly comparable with those of other categories of Funds.

Name of the Fund	CUMULATIVE RETURN *			ANNUALIZED RETURN *				Risk Class *							Price ** (Euro)
	Last		Since	Last				3	6	31-Dez	1	2	3	5	
	3	6	31-Dez	1	2	3	5								
Months	Months	2013	Year	Years	Years	Years	Months	Months	2013	Year	Years	Years	Years		
DOMESTIC EQUITY FUNDS															
F.I.M. Banif Açções Portugal	1.70	19.95	17.91	40.06	37.93	7.25	2.76	6	6	6	6	6	6	6	5.0089
F.I.M. BPI Portugal	1.42	19.19	16.63	39.04	36.82	7.65	3.51	6	5	6	5	6	6	6	15.3435
F.I.M. Caixagest Açções Portugal	2.95	17.30	15.46	34.53	32.03	2.01	0.30	6	5	6	5	6	6	6	13.1435
F.I.M. Esp. Santo Portugal Accções	0.10	17.13	15.31	32.11	34.90	4.09	0.59	5	5	5	5	6	6	6	6.1584
F.I.M. Millennium Açções Portugal	1.32	19.37	17.46	36.48	34.86	5.10	2.13	6	6	6	6	6	6	6	15.3506
F.I.M. Santander Accções Portugal	2.27	21.07	19.68	44.35	40.95	8.12	3.89	6	6	6	6	6	6	6	28.9853
EUROPEAN UNION, SWITZERLAND AND NORWAY EQUITY FUNDS															
F.I.M. Banif Euro Açções	4.23	8.42	4.88	15.91	19.59	3.04	3.34	5	5	5	5	5	6	6	1.9823
F.I.M. BBVA Bolsa Euro	3.46	5.53	2.79	12.07	16.15	0.18	2.42	5	5	5	5	5	6	6	2.4616
F.I.M. BPI Euro Grandes Capitalizações	5.19	8.32	5.49	15.90	21.47	5.07	5.58	5	5	5	5	5	6	6	12.8822
F.I.M. BPI Europa	2.19	7.66	4.46	13.65	18.02	5.88	9.15	4	4	4	4	4	6	6	22.4342
F.I.M. BPI Ibéria	3.31	15.14	11.36	28.08	29.01	4.50		5	5	5	5	5	6	6	5.3894
F.I.M. Caixagest Açções Europa	3.15	7.30	4.13	17.00	21.25	5.94	6.37	5	5	5	5	5	6	6	8.7324
F.I.M. Postal Açções	3.30	6.79	3.94	15.27	19.63	5.34	6.25	5	5	5	5	5	6	6	10.5293
F.I.M. Raiz Europa	3.53	9.83	8.34	17.54	17.13	3.88	5.42	5	5	5	5	5	6	6	4.3212
F.I.M. Esp. Santo Accções Europa	1.83	8.39	4.49	15.11	15.91	3.75	7.66	6	5	5	5	5	6	6	12.3373
F.I.M. Millennium Eurocarteira	1.18	4.00	1.40	9.63	17.81	7.78	10.18	4	4	4	4	4	6	6	12.5521
F.I.M. Montepio Açções	2.82	11.97	9.16	22.44	26.41	5.90	6.54	5	5	5	5	5	6	6	121.8159
F.I.M. Montepio Açções Europa	2.98	10.05	6.81	20.49	22.95	6.69	7.56	5	5	5	5	5	6	6	43.1313
F.I.M. Montepio Capital	3.91	13.09	9.51	24.33	30.61	7.92	6.86	5	5	5	5	5	6	6	7.4823
F.I.M. Patris Açções Europa	1.86	6.95	4.83	15.54	19.75	7.21	9.60	5	5	5	4	5	6	6	5.7332
F.I.M. Popular Açções	2.83	8.64	5.73	18.92	20.49	4.05	5.36	5	5	5	4	5	6	6	3.4342
F.I.M. Santander Accções Europa	3.18	7.62	4.24	20.28	23.53	6.10	6.90	4	4	4	4	5	6	6	4.3705
NORTH AMERICA EQUITY FUNDS															
F.I.M. BPI América - Categoria D	2.85	4.87	4.25	9.07	9.47	8.77	11.95	4	4	4	4	5	6	6	5.7685
F.I.M. BPI América - Categoria E	2.05	4.55	3.06	12.78	13.59			4	4	4	4	4			5.3706
F.I.M. Caixagest Açções EUA	2.81	6.02	4.83	10.37	12.08	14.34	14.57	5	5	5	4	5	5	6	4.7427
F.I.M. Esp. Santo Açções América	2.86	6.49	4.86	10.65	12.25	7.60	11.27	5	5	5	4	5	5	6	9.4912
F.I.M. Millennium Açções América	3.39	4.33	3.24	9.30	11.16	11.76	13.42	4	4	4	4	4	5	5	3.5929
F.I.M. Santander Açções América	3.81	5.26	4.36	9.42	11.98	14.84	13.23	4	4	4	4	4	5	5	5.1059
SECTOR EQUITY FUNDS															
F.I.M. Millennium Euro Financeiras	0.88	9.31	5.01	20.26	29.89	7.84	7.01	5	5	5	5	6	7	7	3.5987
F.I.M. Montepio Euro Energy	6.25	14.40	11.62	21.10	15.38	2.81	4.03	4	4	4	4	5	6	6	45.3921
F.I.M. Montepio Euro Financial Services	1.36	9.56	5.48	21.81	30.13	5.53	4.36	5	5	5	5	6	7	7	24.9380
F.I.M. Montepio Euro Healthcare	2.89	10.54	8.09	18.46	22.65	15.52	16.16	4	5	4	4	4	5	5	79.1204
F.I.M. Montepio Euro Telcos	5.89	14.11	11.92	36.83	26.49	10.90	11.76	4	4	4	5	5	5	5	73.3974
F.I.M. Montepio Euro Utilities	6.73	17.07	14.07	25.59	21.19	5.72	4.70	4	4	4	4	5	6	6	71.8077
OTHER INTERNATIONAL EQUITY FUNDS															
F.I.M. BPI África	5.05	5.43	3.71	5.14	2.16	1.27	4.81	5	5	5	5	5	6	6	7.1268
F.I.M. BPI Ásia Pacífico	4.11	3.07	3.59	4.47	5.84			4	4	4	4	4			5.5730
F.I.M. BPI Reestruturações	-2.44	11.25	7.62	4.82	2.73	-2.06	3.12	4	5	5	6	6	6	6	7.2754
F.I.M. Caixagest Açções Emergentes	7.01	1.73	3.07	-0.80	3.42	-0.99	4.53	5	5	5	5	5	6	6	7.6047
F.I.M. Caixagest Açções Japão	0.27	-3.60	-5.41	-2.83	5.47	4.74	3.42	6	5	5	5	5	5	6	2.2325
F.I.M. Caixagest Açções Oriente	2.09	1.31	2.47	0.45	6.34	1.75	9.70	5	5	4	5	5	6	6	6.7873
F.I.M. Caixagest Açções Líderes Globais															5.2898
F.I.M. Esp. Santo Mercados Emerg.	9.51	1.12	3.37	-3.80	-0.09	-4.63	3.63	6	5	5	6	5	6	6	6.1706
F.I.M. Esp. Santo Momentum	0.34	5.56	2.92	12.11	11.92	6.36	8.63	5	5	5	5	5	5	5	4.7674
F.I.M. Millennium Global Equities Selection*															62.8740
F.I.M. Millennium Mercados Emergentes	7.92	4.10	4.90	-0.80	1.28	-2.72	4.69	6	5	5	6	5	6	6	8.1889
F.I.M. Montepio Açções Internacionais	2.40	6.91	4.56	14.02	16.65	3.30	4.25	4	4	4	4	5	6	6	3.6966
F.I.M. Patris Açções Global	1.50	5.23	3.83	20.10	15.17	5.30	8.00	5	5	5	5	5	6	6	6.1692
F.I.M. Santander Gestão Private Açções	3.63	8.17	5.88	13.24	13.86	7.32		5	4	4	4	4	5		6.1784

* - Millennium Global Utilities was merged into Millennium Global Equities Selection

Name of the Fund	CUMULATIVE RETURN *			ANNUALIZED RETURN *				Risk Class *							Price ** (Euro)
	Last		Since 31-Dez 2013	Last				3 Mons	6 Mons	Since 31-Dez 2013	1 Year	2 Years	3 Years	5 Years	
	3 Mons	6 Mons		1 Year	2 Years	3 Years	5 Years								
BALANCED FUNDS WITH BOND DOMINANT															
F.I.M. Caixagest Estratégia Equilibrada	0.99	1.97	1.50	2.55	4.58	3.53	4.14	2	2	2	2	3	3	3	6.3700
F.I.M. Banco BIC Investimento	1.34	5.29	4.34	10.18				3	3	3	3				11.1421
F.I.M. Santander Gestão Private Equilibrado	1.40	4.12	3.30	6.41	7.16	4.29		3	3	3	3	3	4		5.6952
F.I.M. Santander Gestão Private Prudente	1.47	3.62	2.99	5.52	6.22	4.30		2	2	2	3	3	3		5.7248
BALANCED FUNDS WITH EQUITY DOMINANT															
F.I.M. Caixagest Estratégia Arrojada	1.60	3.25	2.07	5.30	5.31	3.31	4.27	3	3	3	3	3	4	4	4.9787
F.I.M. Raiz Global	4.85	9.96	8.73	13.94	11.30	5.66	5.22	3	3	3	3	4	4	4	5.6716
F.I.M. Montepio Global	1.74	6.04	4.83	10.62	12.00	3.97	2.93	3	4	4	4	4	4	4	6.7300
F.I.M. Popular Valor	3.21	6.71	4.31	13.39	15.65	3.51	3.83	4	4	4	4	4	5	5	3.4519
FUNDS OF FUNDS WITH BOND DOMINANT															
F.I.M. Barclays Global Conservador	0.41	1.10	0.70	1.18	3.67	1.54	3.47	2	2	3	3	3	3	3	8.4850
F.I.M. Millennium Multi Assets Selection	1.38	3.47	2.75	-0.09				3	3	3	3				4.9576
F.I.M. Millennium Prestige Conservador	1.28	3.01	2.42	4.26	5.72	4.04	5.09	3	3	3	3	3	3	3	8.6189
F.I.M. Montepio Multi Gestão Prudente	1.16	3.59	2.83	3.62	6.45	3.62	4.69	3	3	3	3	3	3	3	56.8144
F.I.M. Popular Global 25	1.02	3.10	2.43	4.54	7.25	3.68	4.47	3	3	3	3	3	3	3	5.9381
F.I.M. Santander Private Defensivo															5.0728
F.I.M. Santander Private Moderado															5.0865
F.I.M. Santander Select Defensivo															5.0661
F.I.M. Santander Select Moderado															5.0960
BALANCED FUNDS OF FUNDS															
F.I.M. Barclays Global Moderado	0.24	1.75	0.90	3.12	7.53	2.38	4.81	3	3	4	3	4	4	4	12.3882
F.I.M. BPI Seleção	2.57	6.24	5.02	7.45	10.08	1.99	4.81	4	4	4	4	4	5	5	5.0119
F.I.M. BPI Universal	-0.12	2.90	1.09	6.19	8.85	3.15	5.75	3	3	3	3	4	4	4	7.3634
F.I.M. Millennium Prestige Moderado	1.40	3.68	2.59	6.01	8.03	5.03	6.49	3	3	3	3	3	4	4	8.4430
F.I.M. Montepio Multi Gestão Equilibrada	1.26	4.35	3.03	6.53	10.91	4.51	6.28	3	3	3	3	4	4	4	52.6746
F.I.M. Popular Global 50	1.20	3.90	2.79	6.66	11.60	5.12	6.35	3	3	3	3	4	4	4	5.0579
F.I.M. Santander Private Dinâmico															5.1294
F.I.M. Santander Select Dinâmico															5.1395
FUNDS OF FUNDS WITH EQUITY DOMINANT															
F.I.M. Barclays Global Dinâmico	1.36	2.98	1.63	5.70	11.81	3.71	7.06	3	4	4	4	4	5	5	12.7074
F.I.M. Millennium Prestige Valorização	1.84	5.04	3.12	9.41	12.30	7.19	8.14	4	4	4	4	4	5	5	8.9978
F.I.M. Montepio Multi Gestão Dinâmica	1.05	4.72	2.46	7.80	12.84	3.89	6.67	4	4	4	4	4	5	5	35.2612
F.I.M. Multi Gestão Mercados Emergentes	7.03	2.84	3.56	-1.05	2.87	-2.80	3.81	5	5	5	5	5	6	6	44.3248
F.I.M. Popular Global 75	1.27	4.51	2.90	8.84	14.21	5.57	7.39	4	4	4	4	4	5	5	4.1567
OPEN-ENDED GARANTEED FUNDS															
F.I.M. Caixagest Índices Mundiais - F.E.I.	2.69	3.93	3.73	4.67	5.19	2.04		3	3	3	3	4	4		4.9061
F.I.M. Caixagest Mix Emergentes - F.E.I.	-0.13	1.94	1.35	3.35	17.16	10.60		2	2	2	3	4	6		5.1772
F.I.M. Caixagest Rendimento Nacional - F.E.I.	2.05	12.45	9.70	12.22	-1.46	0.65	-0.19	3	4	4	4	7	7	6	4.7643
F.I.M. Caixagest Rendimento Oriente - F.E.I.	2.56	13.84	10.79	13.15	-1.05	3.07	0.54	4	4	4	4	7	7	6	4.7536
F.I.M. Caixagest Super Memory - F.E.I.	0.22	2.08	1.07	3.34	13.05	6.01		1	2	1	3	4	5		5.1768
F.I.M. CA Rendimento Fixo - F.E.I.															
F.I.M. Espírito Santo Rendimento Fixo IV - F.E.I.	1.11	2.21	1.97	4.59	19.29	5.98		3	3	3	3	4	6		5.2839
F.I.M. Espírito Santo Rendimento Fixo VII - F.E.I.	-0.35	-0.44	-0.49	-1.17	14.79	6.09		1	1	1	3	4	6		5.2833
F.I.M. Espírito Santo Rendimento Fixo IX - F.E.I.	-0.34	-0.11	-0.19	-0.88	15.84	6.12		1	1	1	3	4	6		5.2836

Name of the Fund	CUMULATIVE RETURN *			ANNUALIZED RETURN *				Risk Class *					Price ** (Euro)		
	Last		Since 31-Dez 2013	Last				3 Mons	6 Mons	Since 31-Dez 2013	1 Year	2 Years		3 Years	5 Years
	3 Mons	6 Mons		1 Year	2 Years	3 Years	5 Years								
FLEXIBLE FUNDS															
F.I.M. Banif Ibéria	1.91	7.70	6.07	16.06	8.53	3.93		4	4	4	4	4	4	5.7272	
F.I.M. Banif Investimento Conservador	2.42	5.77	4.94	8.13	7.88	4.57		3	3	3	3	3	3	5.8079	
F.I.M. Banif Investimento Moderado	2.60	6.53	5.11	11.37	10.01	4.42		4	3	4	4	4	4	5.7651	
F.I.M. BBVA Gestão Flexível	2.00	4.49	2.62	8.72	11.55	7.25	5.60	4	4	4	4	4	4	6.5842	
F.I.M. BPI Brasil	9.76	6.63	6.47	-5.95	-6.64	-7.31	1.19	6	5	6	6	5	6	7.8923	
F.I.M. BPI Global	2.82	4.20	3.41	5.88	5.88	2.50	3.05	3	3	3	3	3	4	6.4028	
F.I.M. Esp. Santo Brasil	7.22	2.51	3.93	-13.21	-9.70	-9.20	-2.72	6	6	6	6	6	6	3.9622	
F.I.M. Esp. Santo Dynaflex EUR	2.04	3.25	2.75	2.41	5.07	0.32		3	3	3	3	4	4	95.2604	
F.I.M. Esp. Santo Estratégia Activa	2.38	4.38	4.25	5.79	8.19	6.39	3.85	2	3	3	3	3	3	6.2120	
F.I.M. Esp. Santo Estratégia Activa II	2.81	4.21	4.25	5.54	8.35	6.17	3.69	2	3	3	3	3	3	5.6090	
F.I.M. Esp. Santo Plano Crescimento	0.28	4.83	2.84	8.32	11.26	8.62	6.64	4	4	4	3	4	4	7.1514	
F.I.M. Esp. Santo Plano Dinâmico	2.48	7.66	5.04	13.24	11.04	3.12	1.91	4	4	4	4	4	4	4.2956	
F.I.M. Esp. Santo Plano Prudente	0.58	4.24	2.87	6.41	7.89	6.68	5.29	3	3	3	3	3	3	6.7765	
F.I.M. Montepio Mercados Emergentes	4.68	5.39	4.74	5.55	9.08	0.51	3.48	5	4	5	5	5	5	12.4641	
F.I.M. Santander Global	2.37	4.54	3.76	7.02	5.92	0.05	1.74	3	3	3	3	3	4	6.0769	
INDEX FUNDS															
F.I.M. BBVA PPA - F. Índice (PSI 20)	-0.84	16.64	13.13	27.86	29.32	1.98	3.36	6	6	6	6	6	6	6.3526	
SPECIAL INVESTMENT FUNDS															
EQUITY SPECIAL INVESTMENT FUNDS															
F.I.M. BPI Brasil Valor - FEI	13.27	8.10	8.14	-7.06	-3.50	-13.18		6	6	6	6	6	6	2.7826	
F.I.M. Esp. Santo África - F.E.I.	4.41	2.09	0.74	-0.78	7.11	3.69	6.13	4	4	4	4	4	5	4.8221	
BOND SPECIAL INVESTMENT FUNDS															
F.I.M. Caixagest Oportunidades- F.E.I.	2.32	5.30	4.99	7.02	7.44	8.00		2	2	2	3	3	4	5.8334	
F.I.M. CA Rendimento Crescente - F.E.I.															
F.I.M. Esp. Santo Rendimento - F.E.I.	0.49	0.98	0.86	2.34	3.12	3.12	2.69	1	1	1	1	1	2	5.8075	
F.I.M. Esp. Santo Rendimento Plus - F.E.I.	2.91	7.94	7.14	11.81	15.42	14.10	10.59	3	3	3	3	3	3	8.6090	
F.I.M. Popular Objectivo Rendimento 2015 - F.E.I.	0.21	1.75	1.58	5.09				2	2	2	2			5.5805	
F.I.M. Santander Ibérico Maio 2013 - F.E.I.	3.13	7.21	7.01	11.56				3	3	3	3			5.3094	
F.I.M. Santander Ibérico Premium - F.E.I.	0.43	1.49	1.26	3.67	9.59			2	2	2	2	3		5.5072	
F.I.M. Santander Ibérico Premium Julho 2013 - F.E.I.														5.5801	
F.I.M. Santander Premium Julho 2012 - F.E.I.	0.38	1.26	1.15	3.34				2	2	2	2			5.4482	
ABSOLUT RETURN SPECIAL INVESTMENT FUNDS															
F.I.M. BPI Alpha - F.E.I.	0.03	0.40	0.32	0.47	0.54	-2.37	-1.17	1	1	1	1	2	3	4.7915	
F.I.M. Caixagest Estratégias Alternativas															
F.I.M. Santander Carteira Alternativa - F.E.I.															
SHORT TERM MONEY MARKET SPECIAL INVESTMENT FUNDS															
F.I.M. BBVA Monetário Curto Prazo - FEI	0.10	0.13	0.11	0.43	0.85	1.22		1	1	1	1	1	1	5.2017	
F.I.M. BPI Monetário Curto Prazo - FEI	0.12	0.23	0.20	0.73	1.02	1.49		1	1	1	1	1	1	5.2805	
F.I.M. Montepio Monetário Plus - F.E.I.	0.15	0.30	0.25	0.51	0.65	1.13		1	1	1	1	1	1	52.3787	
MONEY MARKET SPECIAL INVESTMENT FUNDS															
F.I.M. Caixa Fundo Monetário - F.E.I.	0.23	0.49	0.41	1.16	1.44	1.81	1.51	1	1	1	1	1	1	5.5454	
SHORT TERM SPECIAL INVESTMENT FUNDS															
F.I.M. Espírito Santo Liquidez - FEI	0.47	1.02	0.85	2.40	3.12			1	1	1	1	1		5.5266	
BALANCED SPECIAL INVESTMENT FUNDS															
F.I.M. Banif Ásia - F.E.I.	8.28	6.08	9.19	4.69	2.57	1.21	3.24	5	4	4	4	4	4	4.3919	
REAL ESTATE SPECIAL INVESTMENT FUNDS															
F.I.M. Caixagest Imobiliário Internacional- F.E.I.															
FLEXIBLE SPECIAL INVESTMENT FUNDS															
F.I.M. BBVA Multiactivo Flexível - F.E.I.	1.29	2.97	2.04	2.89	5.94	4.37	4.23	3	3	3	3	3	4	6.9561	
F.I.M. Popular Private Multiactivos - F.E.I.	1.10	2.34	1.80	3.41	4.12	3.16		2	2	2	2	2	2	5.4962	
OTHER SPECIAL INVESTMENT FUNDS															
F.I.M. Caixagest Energias Renováveis - F.E.I.															
F.I.M. Caixagest Infraestruturas - F.I.A.															
F.I.M. Caixagest Matérias Primas- F.E.I.															
F.I.M. Caixagest Private Equity - F.E.I.															
F.I.M. Millennium Extra Tesouraria II - F.E.I.*	0.29	0.81	0.66	1.88	2.26	2.79	2.36	1	1	1	1	1	1	6,050.9853	
F.I.M. Millennium Extra Tesouraria III - F.E.I.	0.21	0.51	0.42	1.25	1.74	2.34		1	1	1	1	1	1	5,450.8898	
F.I.M. Multi Gestão Imobiliário F.F. - F.E.I.	-0.84	-5.08	-1.42	-8.23	-6.69	-5.73	-4.55	2	4	2	3	3	3	42.1923	
F.I.M. Iberian Credit 2014 - F.E.I.	-0.49	-0.36	-0.43	0.26	5.83	5.51		2	2	2	2	3	3	5.2842	

* - Millennium Extra Tesouraria - F.E.I. was merged into Millennium Extra Tesouraria II - F.E.I.

Name of the Fund	CUMULATIVE RETURN *			ANNUALIZED RETURN *				Risk Class *					Price ** (Euro)		
	Last		Since	Last				3	6	Since 31-Dec 2013	1	2		3	5
	3 Mnts	6 Mnts	31-Dec 2013	1 Year	2 Years	3 Years	5 Years								
OPEN PENSION FUNDS (INDIVIDUAL AND CORPORATE MEMBERSHIP) - RETURNS GROSS FROM MANAGEMENT FEE															
CATEGORY A - Between 0% and 5% of equity exposure															
F.P. Aberto BPI Garantia (2)	0.53	1.04	0.96	2.36	2.49	1.84	1.79	1	1	1	1	1	2	2	11.7519
CATEGORY B - Between 5% and 15% of equity exposure															
F.P. Aberto BPI Segurança (2)	1.55	3.44	3.21	4.25	5.12	4.19	3.93	2	2	2	2	3	3	18.1177	
CATEGORY C - Between 15% and 35% of equity exposure															
F.P. Aberto BPI Valorização (2)	2.23	4.96	4.43	6.09	7.58	5.30	5.41	3	3	3	3	3	3	17.3573	
CATEGORY D - Equity exposure greater than 35%															
F.P. Aberto BPI Ações (2)	2.65	6.52	5.32	8.70	11.69	6.46	7.42	4	3	3	3	4	4	14.7038	

Name of the Fund	CUMULATIVE RETURN *			ANNUALIZED RETURN *				Risk Class *					Price ** (usd)		
	Last		Since	Last				3	6	Since 31-Dec 2013	1	2		3	5
	3 Mnts	6 Mnts	31-Dec 2013	1 Year	2 Years	3 Years	5 Years								
FUNDS DENOMINATED IN USD - RETURNS CALCULATED BASED UPON THE PRICE IN USD															
EURO TREASURY FUNDS															
F.I.M. Banco BIC Tesouraria - Categoria B USD	1.38	3.41	3.16	5.89	5.10			2	2	2	2	2			7.9037
BALANCED SPECIAL INVESTMENT FUNDS															
F.I.M. Banco BIC Brasil - FEI (1)	4.42	5.83	5.64	0.60	3.09			3	3	3	4	3			107.9403

FUND CATEGORIES		CUMULATIVE RETURN			ANNUALIZED RETURN			
		Last 3 Months	Last 6 Months	Since 31-Dec-2013	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
SUMMARY								
Euro	Maximum	0.33	0.65	0.56	1.47	2.56	2.49	2.07
Money Market	Average	0.20	0.43	0.37	0.92	1.47	1.79	1.62
Funds	Minimum	0.12	0.24	0.20	0.39	0.52	1.07	0.97
Euro	Maximum	0.69	1.57	1.48	3.45	5.09	5.53	3.62
Treasury	Average	0.30	0.76	0.69	1.48	2.31	2.54	1.97
Funds	Minimum	0.01	0.17	0.15	-0.08	0.55	0.71	1.14
Euro Floating	Maximum	1.85	3.68	3.35	5.72	11.93	8.13	6.94
Rate Bond	Average	1.00	2.12	1.94	3.46	5.95	4.31	3.67
Funds	Minimum	0.10	0.41	0.49	0.92	2.77	1.31	1.47
Euro Fixed	Maximum	5.48	14.09	13.94	13.61	22.25	19.48	13.13
Rate Bond	Average	2.07	4.68	4.58	5.67	9.13	7.66	6.49
Funds	Minimum	0.01	0.40	0.34	0.44	3.88	4.59	3.36
Euro	Maximum	1.33	3.49	2.99	6.07	9.62	7.25	4.89
Bond	Average	0.94	2.72	2.44	4.66	6.64	4.68	4.89
Funds	Minimum	0.41	1.81	1.65	2.94	3.37	2.10	4.89
International	Maximum	2.96	4.58	4.64	4.42	1.80	0.58	4.25
Bond	Average	2.96	4.58	4.64	4.42	1.80	0.58	4.25
Funds	Minimum	2.96	4.58	4.64	4.42	1.80	0.58	4.25
Domestic	Maximum	2.95	21.07	19.68	44.35	40.95	8.12	3.89
Equity	Average	1.62	19.00	17.07	37.76	36.25	5.70	2.20
Funds	Minimum	0.10	17.13	15.31	32.11	32.03	2.01	0.30
European Union	Maximum	5.19	15.14	11.36	28.08	30.61	7.92	10.18
Switzerland and Norway	Average	3.06	8.73	5.72	17.63	21.23	5.20	6.61
Equity Funds	Minimum	1.18	4.00	1.40	9.63	15.91	0.18	2.42
North America	Maximum	3.81	6.49	4.86	12.78	13.59	14.84	14.57
Equity	Average	2.96	5.25	4.10	10.27	11.75	11.46	12.89
Funds	Minimum	2.05	4.33	3.06	9.07	9.47	7.60	11.27

FUND CATEGORIES		CUMULATIVE RETURN			ANNUALIZED RETURN			
		Last 3 Months	Last 6 Months	Since 31-Dec-2013	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
SUMMARY (Cont.)								
Sector	Maximum	6.73	17.07	14.07	36.83	30.13	15.52	16.16
Equity	Average	4.00	12.50	9.37	24.01	24.29	8.05	8.00
Funds	Minimum	0.88	9.31	5.01	18.46	15.38	2.81	4.03
Other International	Maximum	9.51	11.25	7.62	20.10	16.65	7.32	9.70
Equity	Average	3.45	4.19	3.38	5.51	7.06	1.79	5.48
Funds	Minimum	-2.44	-3.60	-5.41	-3.80	-0.09	-4.63	3.12
Balanced Funds with Bond Dominant	Maximum	1.47	5.29	4.34	10.18	7.16	4.30	4.14
	Average	1.30	3.75	3.03	6.16	5.99	4.04	4.14
	Minimum	0.99	1.97	1.50	2.55	4.58	3.53	4.14
Balanced Funds with Equity Dominant	Maximum	4.85	9.96	8.73	13.94	15.65	5.66	5.22
	Average	2.85	6.49	4.99	10.81	11.06	4.11	4.06
	Minimum	1.60	3.25	2.07	5.30	5.31	3.31	2.93
Funds of Funds with Bond Dominant	Maximum	1.38	3.59	2.83	4.54	7.25	4.04	5.09
	Average	1.05	2.86	2.23	2.70	5.77	3.22	4.43
	Minimum	0.41	1.10	0.70	-0.09	3.67	1.54	3.47
Balanced Funds of Funds	Maximum	2.57	6.24	5.02	7.45	11.60	5.12	6.49
	Average	1.09	3.81	2.57	5.99	9.50	3.69	5.75
	Minimum	-0.12	1.75	0.90	3.12	7.53	1.99	4.81
Funds of Funds with Equity Dominant	Maximum	7.03	5.04	3.56	9.41	14.21	7.19	8.14
	Average	2.51	4.02	2.74	6.14	10.81	3.51	6.62
	Minimum	1.05	2.84	1.63	-1.05	2.87	-2.80	3.81
Equity Special Investment Funds	Maximum	13.27	8.10	8.14	-0.78	7.11	3.69	6.13
	Average	8.84	5.09	4.44	-3.92	1.80	-4.75	6.13
	Minimum	4.41	2.09	0.74	-7.06	-3.50	-13.18	6.13
Bond Special Investment Funds	Maximum	3.13	7.94	7.14	11.81	15.42	14.10	10.59
	Average	1.41	3.71	3.43	6.40	8.89	8.41	6.64
	Minimum	0.21	0.98	0.86	2.34	3.12	3.12	2.69
Absolut Return Special Investment Funds	Maximum	0.03	0.40	0.32	0.47	0.54	-2.37	-1.17
	Average	0.03	0.40	0.32	0.47	0.54	-2.37	-1.17
	Minimum	0.03	0.40	0.32	0.47	0.54	-2.37	-1.17
Short Term Money Market Special Investment Funds	Maximum	0.15	0.30	0.25	0.73	1.02	1.49	
	Average	0.12	0.22	0.19	0.56	0.84	1.28	
	Minimum	0.10	0.13	0.11	0.43	0.65	1.13	
Money Market Special Investment Funds	Maximum	0.23	0.49	0.41	1.16	1.44	1.81	1.51
	Average	0.23	0.49	0.41	1.16	1.44	1.81	1.51
	Minimum	0.23	0.49	0.41	1.16	1.44	1.81	1.51
Short Term Special Investment Funds	Maximum	0.47	1.02	0.85	2.40	3.12		
	Average	0.47	1.02	0.85	2.40	3.12		
	Minimum	0.47	1.02	0.85	2.40	3.12		
Balanced Special Investment Funds	Maximum	8.28	6.08	9.19	4.69	2.57	1.21	3.24
	Average	8.28	6.08	9.19	4.69	2.57	1.21	3.24
	Minimum	8.28	6.08	9.19	4.69	2.57	1.21	3.24
Real Estate Special Investment Funds	Maximum							
	Average							
	Minimum							
Flexible Special Investment Funds	Maximum	1.29	2.97	2.04	3.41	5.94	4.37	4.23
	Average	1.19	2.66	1.92	3.15	5.03	3.77	4.23
	Minimum	1.10	2.34	1.80	2.89	4.12	3.16	4.23
Other Special Investment Funds	Maximum	0.29	0.81	0.66	1.88	5.83	5.51	2.36
	Average	-0.21	-1.03	-0.19	-1.21	0.79	1.23	-1.10
	Minimum	-0.84	-5.08	-1.42	-8.23	-6.69	-5.73	-4.55
Equity Savings Funds	Maximum	4.16	27.11	25.22	59.99	49.16	12.70	6.60
	Average	1.65	23.86	21.66	47.92	42.99	8.98	4.37
	Minimum	0.01	21.11	19.38	43.15	35.61	5.75	2.88

FUND CATEGORIES		CUMULATIVE RETURN			ANNUALIZED RETURN			
		Last 3 Months	Last 6 Months	Since 31-Dec-2013	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
SUMMARY (Cont.)								
Retirement	Maximum	2.06	4.69	4.65	6.01	7.77	6.18	5.13
Savings Funds	Average	1.56	3.12	3.15	3.20	4.69	4.02	3.37
Category A	Minimum	0.69	1.01	1.43	0.49	1.62	1.34	1.77
Retirement	Maximum	2.71	7.10	6.38	9.88	7.47	5.86	4.99
Savings Funds	Average	2.18	4.71	4.27	6.16	6.69	4.31	3.48
Category B	Minimum	1.77	3.35	3.02	3.96	5.38	3.39	2.43
Retirement	Maximum	5.90	16.22	15.58	17.15	19.63	15.78	10.88
Savings Funds	Average	2.55	5.55	4.98	7.69	8.96	5.30	4.53
Category C	Minimum	1.75	3.87	3.31	4.51	4.83	2.96	1.68
Retirement	Maximum	4.80	7.88	6.64	12.47	13.09	5.52	5.90
Savings Funds	Average	2.97	5.82	4.52	8.52	9.46	3.72	3.44
Category D	Minimum	1.56	3.49	2.44	4.62	5.25	0.31	0.37
Open Pension Funds	Maximum	5.41	11.70	11.01	17.31	16.16	9.17	5.41
(Returns net from management fee)	Average	2.25	4.62	4.45	6.21	6.52	5.48	3.59
Category A	Minimum	0.31	1.04	0.90	2.23	2.59	2.64	1.40
Open Pension Funds	Maximum	2.60	7.42	6.38	7.93	10.50	8.29	5.43
(Returns net from management fee)	Average	2.02	5.04	4.53	6.35	8.17	5.41	3.36
Category B	Minimum	1.22	3.23	3.03	3.29	5.49	1.85	0.92
Open Pension Funds	Maximum	2.64	8.14	6.30	10.48	13.71	10.03	6.18
(Returns net from management fee)	Average	2.30	5.44	4.47	8.26	9.53	5.54	4.44
Category C	Minimum	1.41	3.30	2.87	3.73	6.51	1.63	0.39
Open Pension Funds	Maximum	3.60	12.10	9.23	22.71	20.50	6.57	9.24
(Returns net from management fee)	Average	2.97	8.10	6.72	14.33	14.04	5.33	6.23
Category D	Minimum	2.53	5.72	4.96	9.46	11.21	4.37	3.17

(1) The date of reference for the return and risk presented is June 3, 2014

(2) The date of reference for the return and risk presented is June 5, 2014

* - As of December 30, 2005, inclusive, the returns and risk began to be calculated based on the valuation date, rather than on the reporting date, as had been happening so far. Thus, from this date forward, the final price of the Fund considered in the calculation will always be the one valued at the day the calculus refer to. However, the price series before December 30, 2005 remained unchanged. Therefore, for calculation periods beginning before that date, the initial price considered in the calculus will be the one disclosed on that date and not the one valued on that date.

** - The Fund price presented in this file is the one disclosed by the Management Company associated with the date in question