

## DISCLAIMER

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### FEEES

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.

### TAXATION

The price of the Funds is presented net from taxes.

## 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.

$$\text{CUMULATIVE RETURN} = \left[ \frac{VPL_t}{VPL_0} \times \prod_{i=1}^t (1 + R_i / VPL_{i-1}) \right] - 1$$

VPL<sub>t</sub> - Price of the Fund at the end of the calculation period  
R<sub>i</sub> - Dividend paid by the Fund at time i  
n - Number of days of the calculation period

$$\text{ANNUALIZED RETURN} = \left[ \frac{VPL_t}{VPL_0} \times \prod_{i=1}^t (1 + R_i / VPL_{i-1}) \right]^{365/n} - 1$$

VPL<sub>0</sub> - Price of the Fund at the beginning of the calculation period  
VPL<sub>t</sub> - Price of the Fund after the dividend is paid at time t

### APFIPP REAL ESTATE FUND INDEX

APFIPP Real Estate Fund Index is made up of the Real Estate Funds included in this publication and it is computed based on the Total Net Asset Value and outstanding number of units of these Funds at the end of each month. Calculation is made in accordance with the *formulae* below that assume that the payment of dividends in a given month is made at the beginning of that month by reference to the number of outstanding units at the end of the previous month.

The number of Real Estate Funds included in the calculation of this Index may vary in accordance with the list of Funds published in this publication. Nevertheless, the inclusion of new Funds and/or the exclusion of Funds from the index does not cause in itself fluctuations in the value of the Index.

$$(\text{APFIPP R.E.F. INDEX})_{t+1} = \frac{\sum_{i=1}^N VLG F_{i,t+1}}{\sum_{i=1}^N VLG F_{i,t} \frac{N_{i,t+1}}{N_{i,t}} - \sum_{i=1}^N d_{i,t+1} N_{i,t}}$$

VLG<sub>F<sub>i</sub></sub> - Total Net Asset Value of the Fund at the end of month t  
N<sub>u<sub>i</sub></sub> - Number of outstanding units of the Fund at the end of month t

$$(\text{APFIPP R.E.F. INDEX})_{0,t+1} = (\text{APFIPP R.E.F. INDEX})_{0,t} * (\text{APFIPP R.E.F. INDEX})_{t,t+1}$$

$$(\text{APFIPP R.E.F. INDEX})_0 = (\text{APFIPP R.E.F. INDEX})_{12/1999} = 1000$$

d<sub>t</sub> - dividend paid per unit during month t  
N<sub>i</sub> - Number of Funds included in the Index at the end of month t

## CLASSIFICATION

Real Estate Funds' classification is based on the characteristics described in their Management Regulation of the Funds and is made in accordance with the nature, the investment policy and special regimes that the Fund may be subject to. Accordingly, Real Estate Funds are included in the following categories:

Open-Ended Accumulation Real Estate Funds – Open-ended Real Estate Funds, which means that they allow subscriptions and redemptions and, therefore, their capital varies in accordance with the number of unit-holders and the investment made by each one. These Funds do not pay dividends and, therefore, all income received in the course of their business is reinvested.

Open-Ended Distribution Real Estate Funds – Open-ended Real Estate Funds, which means that they allow subscriptions and redemptions and, therefore, their capital varies in accordance with the number of unit-holders and the investment made by each one. These Funds distribute to unit-holder on a periodic basis the income received in the course of their business.

Closed-Ended Real Estate Funds - These Funds have a fixed number of outstanding units, which is set at the time of the creation of the Fund. New units may be issued according to the conditions set in the Management Regulation of the Fund but reimbursement of capital is only possible at the time of the liquidation of the Fund or through sale to other investor, which can be done through a stock exchange in case the Fund is listed.

Name of the Fund	ANNUALIZED RETURN (%)					Price (Euro)
	Last	Últimos				
	1 year	2 years	3 years	5 years	10 years	
<b>OPEN-ENDED ACCUMULATION REAL ESTATE FUNDS</b>						
AF Portfólio Imobiliário	-3.50	-3.38	-1.73	0.04	2.17	8.7500
Banif Imopredial	-7.20	-6.57	-5.03	-2.46	0.77	6.4560
CA Património Crescente	2.84	3.15	3.38	3.42		14.2425
Finipredial	-1.10	0.40	0.99	1.86	2.88	9.6222
Imonegócios*	-8.78	-10.52	-7.35	-3.47	-2.55	4.6456
Novimovest	-6.60	-6.07	-3.45	-1.17	1.25	6.5766
Popular Predifundo	-6.22	-5.14	-2.67	-0.63	1.56	10.9860
<b>OPEN-ENDED DISTRIBUTION REAL ESTATE FUNDS</b>						
ES Logística - FEIIA	-1.74	0.61	1.52	2.59		4.9350
Fundimo	-0.62	-0.08	0.37	1.34	2.80	7.5568
Gespatrimónio Rendimento	-0.26	-2.29	-0.82	0.67	1.79	12.4377
Imofomento	1.21	1.15	1.34	1.94	3.33	5.5068
VIP	2.50	2.35	2.22	2.84	3.96	9.3963
<b>CLOSED-ENDED REAL ESTATE FUNDS</b>						
Banif Imogest	-9.12	-8.29	-7.00	-3.81	0.07	30.3251
Imoglobal*	-31.37	-18.18	-17.53	-24.06	-14.43	223.4909
Imomarinhas*	-22.42	-15.50	-12.02	-7.96	-3.62	72.9920
Imoreal*	-2.11	-6.54	-6.97	-7.12	-2.04	74.4722
Fundiestamo I	2.22	2.29	2.56	3.04		1017.3440
Imocomercial	-0.08	-6.55	-4.42	-1.21		8.5485
Imosaúde	1.27	0.25	-0.51	2.00		10.9211
Imosocial	2.87	-2.36	-0.90	1.12	3.03	6.5434
Lusimovest	-2.93	-4.64	-3.73	-4.66	-0.59	54.7568
Maxirent	-10.95	-10.05	-6.16	-2.65	3.35	9.4906
TDF	1.47	0.88	1.87	1.70	2.95	14.9088

\* - The Funds "Imonegócios", "Imoglobal", "Imomarinhas", "Imoreal" and "Real Estate" were previously named "BPN Imonegócios", "BPN Imoglobal", "BPN Imomarinhas", "BPN Imoreal" and "BPN Real Estate".

## ÍNDICE IMOBILIÁRIO APFIPP

Name	Index Value at 31-08-2014	ANNUALIZED GROWTH RATE				
		Last				
		1 year	2 years	3 years	5 years	10 years
APFIPP Real Estate Fund Index	1,409.35	-3.72	-3.06	-1.83	-0.50	1.20
Open-Ended Funds' Index	1,496.89	-2.75	-2.24	-1.02	0.52	1.86
Closed-Ended Funds' Index	1,121.00	-7.08	-5.90	-4.62	-4.22	-1.20