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The information contained in this file has been drawn up in accordance with the methodology described below and taking into account the data provided by the Management Entities, by the Information Disclosure System of the CMVM – Comissão de Mercado de Valores Mobiliários and by other sources considered reliable.

APFIPP shall be held responsible neither for inexact or deficient data provided by these entities nor for the results of analyses and of classifications drawn up on the basis of deficient or incorrect data.

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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.

### SYNTHETIC RISK AND REWARD INDICATOR

The Synthetic Risk and Reward Indicator (SRRI) is based on the volatility of the Fund using weekly or monthly returns covering the previous five years. The SRRI should always reflect the investment policy or strategy of the Fund. This means that if the Fund has not yet completed 5 years or if the Fund revised, to a material extent, its investment policy or its portfolio allocation less than 5 years ago, then the SRRI should be calculated based on the relevant returns from the date of inception or of validity of the new investment policy or portfolio reference asset allocation, completed with the returns of a representative portfolio, model, target asset mix or benchmark of the Fund from the beginning of the sample period until the availability of the actual returns of the Fund.

The risk classification of Funds is made along a risk scale from 1 to 7, according to the volatility intervals mentioned below, where 1 corresponds to the lowest level of risk and 7 is the highest risk level. A lower risk entails potentially lower reward and an higher risk entails potentially higher rewards.

The historical data used to calculate the SRRI may not be a reliable indication of the future risk profile of the Fund, because there may be risks which are materially relevant to the Fund and which are not adequately captured by the SRRI. Therefore, the risk category of the Fund is not guaranteed and may change over time.

In case of a Fund presenting the lowest risk category it does not mean that the Fund is a risk-free investment.

Because CMVM Regulation 5/2013, that requires the calculation and disclosure if the SRRI, only applies to Mutual Funds and Individual Memberships to Open Pension Funds, all those Open Pension Funds that only accept Corporate Memberships do not have to calculate the SRRI and, for this reason, they are include in a "Non-Specified" SRRI Category.

## 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:

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

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

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

UP<sub>f</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>i</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 j

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

### SYNTHETIC RISK AND REWARD INDICATOR (SRRI) AND RISK CLASSES

The SRRI and the determination of the risk classes is made in accordance with the following table:

Risk Class	Volatility Intervals	
	Equal or above	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 July, August and September 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.

**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 aggregated according to their respective Synthetic Risk and Reward Indicator, which may vary from 1 (lowest risk) to 7 (highest risk).

**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 aggregated according to their respective Synthetic Risk and Reward Indicator, which may vary from 1 (lowest risk) to 7 (highest risk).

**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								3	
Monts	Monts	2014	Year	Years	Years	Years	Monts	Monts	2014	Year	Years	Years	Years			
<b>EURO MONEY MARKET FUNDS</b>																
F.I.M. Caixagest Liquidez	0.09	0.22	0.01	0.63	0.87	1.12		1	1	1	1	1	1	1	5.3117	
F.I.M. CA Monetário	0.18	0.46	0.04	1.11	1.37	1.64	1.84	1	1	1	1	1	1	1	5.5866	
F.I.M. Montepio Monetário de Curto Prazo*	0.06	0.18	0.01	0.37	0.37	0.64	0.97	1	1	1	1	1	1	1	70.1695	
* - Montepio Monetário de Curto Prazo was previously named Montepio Monetário																
<b>EURO TREASURY FUNDS</b>																
F.I.M. BPI Liquidez	0.09	0.22	0.02	0.55	0.69	1.07	1.13	1	1	1	1	1	1	2	7.3813	
F.I.M. Banco BIC Tesouraria - Categoria A EUR	0.36	0.62	0.04	0.88	2.13	4.35		1	2	1	2	2	2		5.8716	
F.I.M. Millennium Liquidez	0.07	0.18	0.02	0.47	0.85	1.36		1	1	1	1	1	1		5.3467	
F.I.M. Montepio Tesouraria	0.12	0.31	0.05	0.35	0.56	1.79	1.59	1	2	1	1	1	1	1	94.6716	
F.I.M. Patris Tesouraria	4.49	2.93	0.20	3.68	2.86	2.98	2.09	5	4	1	4	3	3	3	6.1034	
F.I.M. Popular Tesouraria	0.16	0.25	0.08	0.90	1.22	3.02	1.92	1	1	1	1	1	2	2	5.9741	
F.I.M. Santander MultiTesouraria	0.17	0.29	0.06	-0.86	0.29	1.24	0.67	1	1	1	2	2	2	2	11.1918	
<b>EURO FLOATING RATE BOND FUNDS</b>																
F.I.M. Caixagest Activos Curto Prazo															10.7672	
F.I.M. Caixagest Obrigações*	0.18	0.94	-0.01	2.66	3.50	6.96	3.68	1	2	1	2	2	2	3	4.3406	
F.I.M. Caixagest Obrigações Mais	0.49	0.27	0.02	0.27	1.51	6.36	2.87	2	2	2	2	2	3	3	5.8227	
F.I.M. Postal Capitalização	0.11	0.16	0.05	0.04	0.78	2.70	1.19	1	2	1	2	2	2	2	14.0635	
F.I.M. CA Rendimento*	0.74	1.31	0.36	3.92	5.31	5.56	3.58	1	1	1	1	2	2	2	7.3853	
F.I.M. Esp. Santo Capitalização	-0.04	-0.88	0.32	1.57	2.95	9.62	3.50	3	2	2	2	2	3	3	10.9625	
F.I.M. Esp. Santo Renda Mensal	0.05	-1.11	0.39	1.57	3.05	10.30	3.93	3	2	2	2	2	3	3	5.2052	
F.I.M. Millennium Euro Taxa Variável	0.15	0.45	0.04	2.62	2.93	5.57		1	1	1	2	2	2		5.7786	
F.I.M. Montepio Obrigações	0.47	0.68	0.08	1.74	2.26	5.48	2.34	1	2	2	2	2	2	2	93.9838	
F.I.M. Santander MultiCrédito	0.74	1.13	0.12	1.47	2.16	2.82	0.54	1	2	2	2	2	2	3	5.3105	
F.I.M. Santander MultiObrigações	0.68	0.75	0.06	0.72	1.51	2.83	1.10	1	2	1	2	2	2	2	5.5453	
* - Caixagest Obrigações was previously named Caixagest Obrigações Mais Mensal																
* - CA Rendimento was previously named Raiz Rendimento																
<b>EURO FIXED RATE BOND FUNDS</b>																
F.I.M. Banif Euro Corporates	1.48	1.38	0.32	5.40	6.15			2	2	1	2	2			5.3315	
F.I.M. Barclays Obrigações Euro 2015 I	-0.63	-0.95	-0.08	-1.16	0.55	8.08		2	2	1	2	2	3		5.5146	
F.I.M. Barclays Obrigações Euro 2015 II	-0.58	-0.83	-0.09	-0.99	0.67	8.18		2	2	1	2	2	3		5.3231	
F.I.M. Barclays Obrigações Euro 2015 III	-0.69	-1.07	-0.08	-1.26	0.50	7.56		2	2	1	2	2	3		5.5159	
F.I.M. BBVA Obrigações	0.03	1.19	-0.07	4.42	3.18	5.51	3.52	2	2	2	2	2	3	3	5.9565	
F.I.M. BPI Euro Taxa Fixa	1.86	3.39	0.43	8.59	5.40	7.59	3.28	2	2	1	3	3	3	3	14.7784	
F.I.M. BPI Obrigações A.R.A.R.	1.59	-1.26	0.45	1.42	2.19	7.91	5.26	3	3	3	3	3	3	4	9.8648	
F.I.M. Caixagest Obrigações Longo Prazo	3.17	4.95	0.86	10.38	6.25	7.62	3.76	3	3	3	3	3	3	4	11.6111	
F.I.M. Esp. Santo Obrigações Europa	4.94	-2.67	2.15	7.00	6.71	16.24	11.47	5	5	6	4	4	4	4	19.3537	
F.I.M. Millennium Global Bond Selection*	0.58	0.97	0.21	2.14				2	2	1	2				5.0728	
F.I.M. Montepio Taxa Fixa	3.28	3.73	0.50	8.37	7.44	13.70	6.47	3	3	4	3	3	4	4	92.8295	
F.I.M. Santander Multi Taxa Fixa	1.27	1.63	0.22	4.24	3.75	3.62	3.80	3	2	3	2	2	2	3	13.9969	
* - Millennium Obrigações Empresas EUR and Millennium Dívida Pública EUR were merged into Millennium Global Bond Selection																
<b>EURO BOND FUNDS</b>																
F.I.M. Euro BBVA Cash *															9.4059	
F.I.M. Millennium High Yield Bond Selection*	0.87	1.16	0.09	3.16	3.61			2	2	2	2	2			5.9440	
F.I.M. Popular Euro Obrigações	1.50	-0.22	0.14	-0.69	2.92	7.44	2.26	2	3	2	3	3	3	3	7.1369	
* - BBVA Monetário Curto Prazo - FEI was merged into Euro BBVA Cash																
* - Millennium High Yield Bond Selection was previously named Millennium Premium																
<b>INTERNATIONAL BOND FUNDS</b>																
F.I.M. BPI Obrigações Mundiais	1.40	0.40	0.89	3.88	1.89	1.62	1.73	3	3	2	3	3	3	3	6.9243	

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								3	
Monts	Monts	2014	Year	Years	Years	Years	Monts	Monts	2014	Year	Years	Years	Years			
<b>DOMESTIC EQUITY FUNDS</b>																
F.I.M. Banif Acções Portugal	3.79	-13.49	4.33	-17.71	1.84	9.06	-5.38	7	7	7	6	6	6	6	3.8762	
F.I.M. BPI Portugal	2.51	-13.91	3.23	-16.54	2.10	8.97	-4.55	7	7	7	6	6	6	6	11.9840	
F.I.M. Caixagest Acções Portugal	0.71	-14.55	2.97	-17.38	0.89	4.28	-7.16	7	7	7	6	6	6	6	10.2231	
F.I.M. Esp. Santo Portugal Acções	1.93	-10.94	2.42	-14.98	2.24	9.37	-6.55	6	6	7	6	6	6	6	4.9912	
F.I.M. Millennium Acções Portugal	2.72	-14.56	3.66	-17.97	-0.28	7.06	-5.76	7	7	7	6	6	6	6	11.8776	
F.I.M. Santander Acções Portugal	-0.51	-16.83	1.90	-18.65	3.42	9.17	-5.23	7	7	7	6	6	6	6	22.1613	
<b>EUROPEAN UNION, SWITZERLAND AND NORWAY EQUITY FUNDS</b>																
F.I.M. Banif Euro Acções	9.68	-0.59	1.37	0.31	5.18	8.55	-0.35	6	6	7	5	5	5	6	1.9139	
F.I.M. BBVA Bolsa Euro	7.34	-1.14	0.96	-1.68	3.10	5.33	-1.61	6	5	7	5	5	5	6	2.3672	
F.I.M. BPI Euro Grandes Capitalizações	8.01	-1.28	1.07	0.84	5.18	9.50	1.85	6	6	7	5	5	5	6	12.4486	
F.I.M. BPI Europa	10.18	1.80	2.26	3.39	8.45	10.86	5.28	6	5	7	5	5	5	6	22.5141	
F.I.M. BPI Ibéria	3.72	-11.00	0.90	-11.91	2.11	5.00		6	6	7	6	6	6		4.5039	
F.I.M. Caixagest Acções Europa	10.89	0.05	2.04	-0.28	6.81	10.12	2.61	6	6	7	5	5	5	6	8.4767	
F.I.M. CA Acções Europa*	8.79	-5.34	0.77	-3.76	4.14	5.10	0.89	6	6	5	5	5	5	6	3.9468	
F.I.M. Esp. Santo Acções Europa	12.07	-2.94	1.62	-6.08	1.56	5.72	2.20	6	6	7	6	6	6	6	11.4281	
F.I.M. Millennium Eurocarteira	10.52	2.40	1.91	0.38	6.89	10.48	5.69	6	5	7	5	5	5	6	12.6335	
F.I.M. Montepio Acções	6.70	-7.09	1.66	-7.76	3.43	8.88	0.23	6	6	7	6	5	5	6	106.9345	
F.I.M. Montepio Acções Europa	10.07	0.11	1.60	2.51	8.58	11.10	3.60	6	6	7	5	5	5	6	42.1179	
F.I.M. Montepio Capital	5.10	-9.67	1.06	-11.89	2.91	8.97	0.34	6	6	7	6	6	6	6	6.3669	
F.I.M. Patris Acções Europa	5.99	-2.56	-0.78	-5.29	4.96	8.46	3.87	5	5	4	5	5	5	6	5.3011	
F.I.M. Popular Acções*	10.44	0.52	1.43	1.63	8.14	9.87	1.59	5	5	7	5	5	5	6	3.3659	
F.I.M. Santander Acções Europa	8.48	-0.85	1.10	-0.33	8.45	10.89	1.91	6	5	6	5	5	5	6	4.2135	
* - CA Acções Europa was previously named Raiz Europa																
* - Popular Valor was merged into Popular Acções																
<b>NORTH AMERICA EQUITY FUNDS</b>																
F.I.M. BPI América - Categoria D	20.08	21.06	3.89	26.49	20.46	14.69	12.17	5	5	1	5	5	5	6	7.0838	
F.I.M. BPI América - Categoria E	8.33	2.51	-1.20	6.49	11.59	10.23		4	5	3	4	4	5		5.5383	
F.I.M. Caixagest Acções EUA	16.19	15.53	1.37	19.70	17.64	14.84	14.38	5	5	1	5	5	5	5	5.4947	
F.I.M. Esp. Santo Acções América	15.15	11.24	-0.04	13.87	15.04	10.99	8.98	5	5	5	5	5	5	5	10.3655	
F.I.M. Millennium Acções América	16.28	16.25	1.67	21.89	18.38	14.23	13.23	5	5	3	5	5	5	5	4.1977	
F.I.M. Santander Acções América	13.28	14.10	0.65	20.73	17.72	14.84	13.83	5	5	4	4	4	5	5	5.9092	
<b>SECTOR EQUITY FUNDS</b>																
F.I.M. Millennium Euro Financeiras	7.19	0.77	-0.78	-1.18	9.28	15.24	2.67	6	6	6	5	5	6	6	3.5514	
F.I.M. Montepio Euro Energy	1.02	-10.17	1.20	-1.00	2.95	1.52	-0.83	6	6	7	5	5	5	6	40.4617	
F.I.M. Montepio Euro Financial Services	6.81	0.48	-0.09	-2.81	6.98	14.92	0.13	6	6	7	5	5	6	7	24.2272	
F.I.M. Montepio Euro Healthcare	14.53	11.13	5.62	18.72	21.35	19.92	14.38	5	5	5	5	4	4	5	88.6878	
F.I.M. Montepio Euro Telcos	13.69	6.05	2.19	5.13	17.35	13.02	7.09	6	6	6	5	5	5	5	71.7912	
F.I.M. Montepio Euro Utilities	7.43	-0.58	1.07	11.37	13.84	10.88	1.91	5	5	6	5	5	5	6	71.0668	
<b>OTHER INTERNATIONAL EQUITY FUNDS</b>																
F.I.M. BPI África	6.47	5.32	2.93	12.55	3.82	4.89	4.39	6	6	5	5	5	5	6	7.6707	
F.I.M. BPI Ásia Pacífico	9.86	8.56	4.98	15.98	6.29	5.82		5	5	5	5	5	5		6.2053	
F.I.M. BPI Reestruturações	7.06	-4.16	5.66	3.50	-2.65	1.08	0.65	6	6	7	5	6	6	6	7.2619	
F.I.M. Caixagest Acções Emergentes	6.86	4.96	3.90	12.35	1.61	3.75	1.90	5	5	2	5	5	5	6	8.1739	
F.I.M. Caixagest Acções Japão	11.18	7.81	4.07	3.84	7.37	6.37	2.75	5	5	2	5	5	5	5	2.4867	
F.I.M. Caixagest Acções Oriente	10.20	7.13	3.64	13.54	2.10	5.65	5.55	5	5	3	5	5	5	6	7.4763	
F.I.M. Caixagest Acções Líderes Globais	13.41	10.73	2.93	16.97				5	5	4	4				5.9127	
F.I.M. Esp. Santo Mercados Emerg.	6.37	2.89	4.22	11.83	-3.40	1.04	0.04	6	5	4	5	6	5	6	6.5421	
F.I.M. Esp. Santo Momentum	13.86	9.73	1.73	9.32	11.18	9.92	6.97	5	5	3	5	5	5	5	5.1516	
F.I.M. Millennium Global Equities Selection*	13.89	10.57	1.79	17.44				5	5	5	5				70.2510	
F.I.M. Millennium Mercados Emergentes	8.74	5.66	3.70	15.83	0.08	2.98	1.67	6	5	5	5	6	5	6	8.8304	
F.I.M. Montepio Acções Internacionais	9.97	2.23	1.48	1.92	6.32	9.67	1.51	5	5	6	5	5	5	6	3.7250	
* - Millennium Global Utilities was merged into Millennium Global Equities Selection																

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									
	Monts	Monts	2014	Year	Years	Years	Years	Monts	Monts	2014	Year	Years	Years	Years		
<b>BALANCED FUNDS WITH BOND DOMINANT</b>																
F.I.M. Caixagest Estratégia Equilibrada	0.39	-1.02	0.26	-0.38	1.16	3.31	1.91	2	3	2	3	3	3	3	6.2805	
F.I.M. Banco BIC Investimento	0.03	-2.85	-0.75	-1.87	3.27			4	4	4	3	3			10.6833	
F.I.M. Santander Multiativos 0-30															4.9691	
<b>BALANCED FUNDS WITH EQUITY DOMINANT</b>																
F.I.M. Caixagest Estratégia Arrojada	3.93	0.74	0.73	1.38	3.22	3.62	2.48	3	4	4	3	3	3	4	4.9810	
F.I.M. Montepio Global	6.26	1.89	0.84	2.91	5.74	9.07	1.25	4	4	5	4	4	4	4	6.8036	
F.I.M. Patris Valorização	-5.15	-12.54	-1.05	-16.81	-4.25	1.64	-0.91	6	6	2	5	5	5	5	5.4725	
F.I.M. Santander Multiativos 20-60															4.9286	
<b>FUNDS OF FUNDS WITH BOND DOMINANT</b>																
F.I.M. Caixagest Seleção Global*	2.94	1.23	0.27	2.78	4.50	4.49	1.99	3	3	3	3	3	3	3	6.7330	
F.I.M. Millennium Prestige Conservador*	3.27	1.94	0.46	3.94	3.48	5.27	4.30	3	3	4	3	3	3	3	8.7894	
F.I.M. Montepio Multi Gestão Prudente	3.17	2.42	0.86	3.92	3.25	5.34	3.22	3	3	2	3	3	3	3	57.9270	
F.I.M. Popular Global 25	2.04	0.18	-0.08	2.26	3.62	5.25	2.71	3	3	1	3	3	3	3	5.9501	
F.I.M. Santander Private Defensivo															5.1903	
F.I.M. Santander Private Moderado															5.2108	
F.I.M. Santander Select Defensivo															5.1749	
F.I.M. Santander Select Moderado															5.2076	
* - Caixagest Estratégia Dinâmica changed its name to Caixagest Seleção Global																
* - Millennium Multi Assets Selection was merged into Millennium Prestige Conservador																
<b>BALANCED FUNDS OF FUNDS</b>																
F.I.M. BPI Seleção	6.05	1.58	0.67	4.16	2.74	5.26	1.77	4	4	5	4	4	4	5	5.0336	
F.I.M. Millennium Prestige Moderado	5.44	2.26	0.71	4.05	4.91	6.40	4.84	4	4	4	4	3	3	4	8.6066	
F.I.M. Montepio Multi Gestão Equilibrada	5.48	3.35	0.96	4.56	5.68	7.70	4.27	4	4	3	4	4	4	4	53.9400	
F.I.M. Popular Global 50	3.80	0.88	-0.09	3.06	5.82	7.67	3.96	4	4	1	4	3	4	4	5.0941	
F.I.M. Santander Private Dinâmico															5.2320	
F.I.M. Santander Select Dinâmico															5.2433	
<b>FUNDS OF FUNDS WITH EQUITY DOMINANT</b>																
F.I.M. Millennium Prestige Valorização	9.47	3.65	1.03	5.48	8.00	8.72	5.98	5	5	6	4	4	4	5	9.2621	
F.I.M. Montepio Multi Gestão Dinâmica	7.51	2.67	0.91	2.96	5.83	7.61	3.75	5	5	4	5	4	4	5	35.6768	
F.I.M. Multi Gestão Mercados Emergentes	7.88	6.16	5.13	13.71	1.77	3.10	1.45	5	5	3	5	5	5	6	47.6121	
F.I.M. Popular Global 75	5.34	1.32	-0.14	3.40	7.49	8.97	4.43	4	4	1	4	4	4	5	4.1942	
<b>OPEN-ENDED GARANTEED FUNDS</b>																
F.I.M. Caixagest Índices Mundiais - F.E.I.	0.52	0.70	0.23	4.52	3.53	2.84		1	2	1	2	2	4		4.9537	
F.I.M. Caixagest Mix Emergentes - F.E.I.	0.06	0.19	0.07	0.55	3.63	14.28		1	1	1	2	3	5		5.1828	
F.I.M. Caixagest Rendimento Nacional - F.E.I.	-1.33	-0.01	0.12	6.43	10.74	0.16	0.33	4	3	2	3	4	7	6	4.7939	
F.I.M. Caixagest Rendimento Oriente - F.E.I.	-1.02	0.43	0.13	7.49	11.67	1.77	0.13	4	4	2	4	4	7	6	4.7914	
F.I.M. Espírito Santo Rendimento Fixo IV - F.E.I.	5.16	-1.82	1.44	-5.40	-1.01	10.53		4	6	2	5	4	5		4.8085	
F.I.M. Espírito Santo Rendimento Fixo VII - F.E.I.	4.19	-1.26	1.02	-2.32	-0.81	10.20		3	5	3	4	4	5		4.9518	
F.I.M. Espírito Santo Rendimento Fixo IX - F.E.I.	4.71	-1.72	0.90	-3.33	-1.03	10.16		3	5	3	4	4	5		4.9139	

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								3	
Monts	Monts	2014	Year	Years	Years	Years	Monts	Monts	2014	Year	Years	Years	Years			
<b>FLEXIBLE FUNDS</b>																
F.I.M. Banif Ibéria	1.88	-5.08	-0.33	-6.14	0.17	2.30	1.04	5	5	4	4	4	4	5.3222		
F.I.M. Banif Investimento Conservador	2.20	0.89	0.22	4.18	4.61	5.52	2.90	3	3	3	3	3	3	5.8391		
F.I.M. Banif Investimento Moderado	3.93	0.88	0.16	3.68	5.64	6.54	2.64	4	4	3	4	4	4	5.7645		
F.I.M. BBVA Gestão Flexível	5.56	0.27	-1.41	2.37	6.29	7.87	4.09	4	4	3	4	4	4	6.5907		
F.I.M. BBVA Multiactivo Flexível	3.54	-0.32	-1.04	0.99	2.25	3.90	2.03	4	4	2	4	3	3	6.9099		
F.I.M. BPI Brasil	1.42	-4.66	4.25	6.48	-7.83	-8.42	-3.10	7	7	6	6	6	6	7.7899		
F.I.M. BPI Global	3.83	1.17	1.07	3.86	3.69	4.37	1.81	4	4	4	3	3	3	6.4473		
F.I.M. CA Flexível*	4.90	1.54	0.71	7.91	6.77	7.30	3.61	3	4	3	3	3	4	5.7334		
F.I.M. Esp. Santo Brasil	-2.82	-9.14	3.84	-0.27	-12.18	-11.36	-6.05	7	6	5	6	6	6	3.7275		
F.I.M. Esp. Santo Estratégia Activa	2.01	-0.12	0.34	2.92	3.06	5.90	3.48	4	3	5	3	3	3	6.1603		
F.I.M. Esp. Santo Estratégia Activa II	2.32	0.98	0.34	4.53	3.79	6.40	3.84	4	3	5	3	3	3	5.6287		
F.I.M. Esp. Santo Plano Crescimento	3.76	0.21	0.36	0.34	4.10	7.49	5.71	4	4	3	4	4	4	7.1061		
F.I.M. Esp. Santo Plano Dinâmico	7.94	3.39	1.19	6.04	8.13	7.97	0.93	4	4	4	4	4	4	4.4011		
F.I.M. Esp. Santo Plano Prudente	2.32	0.13	-0.02	0.97	3.21	5.73	4.29	4	4	2	3	3	3	6.7435		
F.I.M. Montepio Mercados Emergentes	-0.57	-8.39	1.68	-2.81	-2.50	2.17	-0.41	5	5	4	5	5	5	11.6078		
F.I.M. Santander Global	1.59	0.58	0.29	1.23	2.34	3.74	0.80	3	3	3	3	3	4	6.0215		
* - CA Flexível was previously named Raiz Global																
<b>INDEX FUNDS</b>																
F.I.M. BBVA PPA - F. Índice (PSI 20)	1.89	-20.67	4.49	-28.54	-7.71	0.02	-7.26	7	7	7	7	6	6	6	4.3386	
<b>SPECIAL INVESTMENT FUNDS</b>																
<b>EQUITY SPECIAL INVESTMENT FUNDS</b>																
F.I.M. BPI Brasil Valor - FEI	-1.28	-10.02	1.76	4.75	-10.98	-9.34		7	7	6	7	6	6	2.6375		
F.I.M. Esp. Santo África - F.E.I.	-2.18	-7.58	0.83	-5.67	-2.32	5.09	1.74	6	6	6	5	5	5	4.5192		
<b>BOND SPECIAL INVESTMENT FUNDS</b>																
F.I.M. Caixagest Oportunidades - F.I.A.	1.40	2.07	0.14	4.62	3.46	7.12	3.12	2	3	2	3	3	4	5.8810		
F.I.M. CA Rendimento Crescente - F.E.I.																
F.I.M. Esp. Santo Rendimento Plus - F.E.I.	3.20	1.29	1.15	6.44	7.41	12.96	9.90	3	3	3	3	3	3	8.7480		
F.I.M. Popular Objectivo Rendimento 2015 - F.E.I.	0.72	-0.34	0.06	-5.16	0.45			2	2	1	3	3		5.2510		
F.I.M. Popular Objectivo Rendimento 2021 - F.I.A.														9.7583		
F.I.M. Santander Ibérico Maio 2013 - F.E.I.	1.08	1.56	-0.37	5.95				3	3	3	3			5.3881		
F.I.M. Santander Ibérico Premium - F.E.I.	0.08	-0.12	-0.19	0.71	2.63			2	2	1	2	2		5.4913		
F.I.M. Santander Ibérico Premium Julho 2013 - F.E.I.	0.87	1.64	-0.17	5.71				2	3	3	3			5.5464		
F.I.M. Santander Premium Julho 2012 - F.E.I.	0.02	-0.10	-0.15	0.59	2.37			2	2	1	2	2		5.3118		
<b>ABSOLUT RETURN SPECIAL INVESTMENT FUNDS</b>																
F.I.M. Caixagest Estratégias Alternativas																
F.I.M. Santander Carteira Alternativa - F.E.I.																
<b>SHORT TERM MONEY MARKET SPECIAL INVESTMENT FUNDS</b>																
F.I.M. BPI Monetário Curto Prazo - FEI	0.02	0.07	0.00	0.28	0.64	0.97		1	1	1	1	1	1	5.2862		
F.I.M. Montepio Monetário Plus - F.E.I.	0.09	0.24	0.01	0.49	0.50	0.77	0.94	1	1	1	1	1	1	52.5155		
<b>MONEY MARKET SPECIAL INVESTMENT FUNDS</b>																
F.I.M. Caixa Fundo Monetário - F.E.I.	0.09	0.24	0.01	0.68	1.05	1.41	1.42	1	1	1	1	1	1	5.5630		
<b>SHORT TERM SPECIAL INVESTMENT FUNDS</b>																
F.I.M. Espírito Santo Liquidez - FEI	0.24	0.62	0.03	1.53	2.23	2.93		1	1	1	1	1	1	5.5704		
F.I.M. Esp. Santo Rendimento - F.E.I.	0.10	0.38	0.06	1.30	2.11	2.68		1	1	1	1	1	2	5.8219		
<b>BALANCED SPECIAL INVESTMENT FUNDS</b>																
F.I.M. Banif Ásia - F.E.I.	5.70	6.48	3.06	17.82	5.20	3.51	3.28	4	4	2	4	4	4	4.7105		
<b>FLEXIBLE SPECIAL INVESTMENT FUNDS</b>																
F.I.M. BPI Macro - F.E.I. *	-0.51	-3.85	-0.04	-4.02	-1.68	-1.05	-2.16	4	3	5	3	3	3	4.5942		
F.I.M. CA Alternativo - FIA Flexível														5.0018		
F.I.M. Popular Private Multiactivos - F.E.I.	0.18	-3.06	-0.68	-4.44	-1.25	1.00		3	3	3	3	3	3	5.1702		
<b>OTHER SPECIAL INVESTMENT FUNDS</b>																
F.I.M. Caixagest Energias Renováveis - F.E.I.																
F.I.M. Caixagest Imobiliário Internacional- 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.*	0.18	0.76	-0.02	0.48	1.22	2.04	2.05	1	1	1	2	2	2	6,048.3045		
F.I.M. Millennium Extra Tesouraria III - F.E.I.	0.14	0.30	0.02	0.74	1.16	1.73		1	1	1	1	1	1	5,471.4456		
F.I.M. Multi Gestão Imobiliário F.F. - F.E.I.	-0.46	-1.52	-0.33	-3.10	-6.09	-5.73	-4.80	1	2	1	2	3	3	41.4059		
* - BPI Macro - F.I.A Flexível was previously named BPI Alpha - F.E.I.																
* - 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	31-Dez	1	2	3	5		
	3	6	31-Dez	1	2	3	5								3	
Monts	Monts	2014	Year	Years	Years	Years	Monts	Monts	2014	Year	Years	Years	Years			
<b>OTHER FUNDS</b>																
F.I.M. Banif Euro Tesouraria	0.23	0.52	0.10	1.50	2.08	3.31	2.91	1	2	1	2	2	2	2	8.3662	
F.I.M. BPI Universal	6.28	2.82	1.43	3.87	5.98	6.34	3.26	4	4	4	4	4	4	4	7.6115	
F.I.M. Espírito Santo Tesouraria Ativa*	0.39	-0.20	0.19	0.70	1.56	3.05	2.39	1	2	1	2	2	2	2	7.6520	
F.I.M. Millennium Rendimento Mensal	0.33	0.74	0.05	2.58	2.78	5.07	4.43	1	1	1	2	2	2	3	3.6788	
* - Espirito Santo Tesouraria Ativa was previously named Espírito Santo Monetário																
<b>SUNDRY FUNDS</b>																
F.I.M. Banif Investimento Defensivo															4.9956	
F.I.M. Postal Acções	10.56	-0.07	1.99	-0.84	5.75	9.02	2.36	6	6	7	5	5	5	6	10.1904	
F.I.M. Esp. Santo Premium - F.E.I.	0.67	-0.43	0.47	-0.60	-2.90	-2.96	-9.12	3	3	2	3	4	4	5	3.4750	
<b>EQUITY SAVINGS FUNDS (PPA FUNDS)</b>																
F.I.M. Barclays FPA	1.00	-19.14	3.63	-25.67	-0.21	7.42	-6.97	6	7	7	6	6	6	6	11.8653	
F.I.M. BPI PPA	3.43	-15.65	3.40	-19.93	4.06	10.75	-3.64	7	7	7	6	6	6	6	13.6188	
F.I.M. Caixa gest PPA	-0.21	-17.73	2.99	-21.11	2.57	5.94	-6.35	7	7	7	7	6	6	6	10.0589	
F.P. PPA Acção Futuro	-1.03	-23.12	2.01	-27.97	-2.39	6.96	-5.10	6	7	7	7	6	6	6	10.7954	
F.I.M. Esp. Santo PPA	0.53	-13.96	2.49	-19.29	5.18	12.16	-5.29	6	7	7	6	6	6	6	12.6917	
F.P. ESAF PPA	1.46	-13.16	2.42	-18.58	4.61	11.85	-3.98	6	7	7	6	6	6	6	5.9510	
F.I.M. Santander PPA	-2.59	-20.58	2.28	-23.51	4.76	10.48	-5.53	7	7	7	7	6	6	6	26.9119	

Name of the Fund	EQUITY EXPOSURE		CUMULATIVE RETURN *			ANNUALIZED RETURN *				Risk Class *								Price ** (Euro)
	3 <sup>o</sup> Quarter2 014	Máx **	Last		Since	Last				3 Mnts	6 Mnts	Since 31-Dez 2014	1 Year	2 Years	3 Years	5 Years		
			3 Mnts	6 Mnts	31-Dez 2014	1 Year	2 Years	3 Years	5 Years									
<b>RETIREMENT SAVINGS FUNDS (PPR FUNDS)</b>																		
<b>SYNTHETIC RISK AND REWARD INDICATOR - CLASS 2</b>																		
F.I.M. BPI Reforma Segura PPR	0.0%	0.0%	0.03	0.73	0.07	4.30	3.15	3.28	1.85	2	2	1	2	2	2	2	13.9574	
F.P. PPR Praemium S	0.0%	0.0%	0.56	-0.46	0.23	0.09	-0.15	1.08	0.74	2	2	2	2	2	2	2	14.7989	
F.P. ESAF PPR Vintage +	8.9%	15.0%	2.78	1.56	0.67	6.10	6.42	5.91	4.75	3	3	3	3	3	3	3	12.1122	
<b>SYNTHETIC RISK AND REWARD INDICATOR - CLASS 3</b>																		
F.I.M. Barclays PPR Life Path Income	0.0%	0.0%	1.40	1.82	1.47	5.60	1.57	3.79	2.20	3	3	3	3	3	3	3	13.6082	
F.I.M. Santander Poupança Futura FPR	0.0%	10.0%	1.10	1.83	0.32	3.95	3.85	5.36	1.92	2	2	2	2	2	2	2	6.7574	
F.P. BBVA Solidez PPR	0.0%	0.0%	0.71	1.04	0.31	2.88	2.31	3.46	2.56	2	2	2	2	2	2	3	6.2630	
F.P. PPR Garantia de Futuro +	3.5%	5.0%	1.85	2.10	0.27	4.68	4.46	6.81	3.61	3	3	3	2	3	3	3	8.0348	
F.P. PPR SGF Garantido + (2)	4.4%	10.0%	1.24	0.59	0.11	1.85	1.46	4.75	3.90	3	3	n.d.	3	3	3	3	6.6673	
F.P. SGF Patr. Ref. Conservador PPR (2).	8.6%	15.0%	0.32	-0.13	0.29	1.75	1.96	5.43	2.17	3	3	n.d.	3	3	3	3	7.3681	
F.I.M. Barclays PPR Life Path 2015	9.2%	20.0%	0.71	-0.05	-0.07	1.27	1.15	4.35	1.89	3	2	2	2	3	3	3	14.5928	
F.I.M. Optimize Capital Reforma PPR Moderado	12.7%	15.0%	6.35	4.97	2.55	9.00	8.21	10.46		3	4	3	4	4	3		12.8410	
F.P. SGF Patr. Ref. Prudente PPR (2)	13.8%	25.0%	0.70	0.02	0.22	2.39	2.58	5.09	1.35	4	3	n.d.	3	3	3	3	1.4471	
F.P. BPI Vida - PPR (3)	14.8%	25.0%	1.96	1.65	0.36	4.50	3.72	4.46	1.74	3	3	n.d.	3	3	3	3	7.8029	
F.P. PPR 5 Estrelas	19.0%	25.0%	3.88	2.79	0.32	5.61	5.27	8.47	4.05	3	3	4	3	3	3	3	24.5425	
F.I.M. BPI Reforma Invest. PPR	20.0%	25.0%	2.86	1.31	0.66	4.04	2.94	4.22	2.52	3	3	4	3	3	3	3	14.9624	
F.P. Vanguarda PPR	21.1%	30.0%	3.86	1.67	0.89	3.98	4.27	5.19	2.90	3	3	4	3	3	3	3	7.6375	
F.P. PPR BNU Vanguarda	22.1%	30.0%	3.98	1.47	1.01	3.82	4.07	4.69	2.44	3	4	4	3	3	3	3	15.9064	
F.I.M. Millennium Poupança PPR*	22.3%	35.0%	4.26	2.79	0.79	5.70	4.77	5.75	3.04	3	3	4	3	3	3	3	7.2414	
F.P. PPR Europa	26.3%	35.0%	4.44	2.04	1.04	4.61	5.24	5.99	3.31	4	4	4	3	3	3	3	9.9346	
<b>SYNTHETIC RISK AND REWARD INDICATOR - CLASS 4</b>																		
F.P. PPR BIG Taxa Plus	0.0%	0.0%	1.70	-0.18	-1.72	10.80				4	4	3	4				11.4583	
F.I.M. Esp. Santo PPR	18.2%	25.0%	4.24	-2.85	2.75	6.60	8.24	13.79	8.75	6	5	6	5	4	4	4	23.1938	
F.I.M. Santander Poupança Investimento FPR	21.2%	35.0%	3.48	1.37	-0.12	1.89	4.53	5.58	2.70	4	4	3	3	3	3	3	19.9617	
F.P. SGF Patr. Ref. Equilib. PPR (2)	26.0%	40.0%	0.90	-1.25	0.12	0.38	1.83	4.66	0.04	4	4	n.d.	4	3	3	3	6.2350	
F.I.M. Barclays PPR Acções Life Path 2020	29.5%	55.0%	1.61	-0.67	-0.68	1.06				4	3	3	3				9.6876	
F.P. PPR BBVA	29.9%	35.0%	3.61	0.51	0.64	2.33	3.40	4.62	2.09	4	4	5	4	3	3	4	11.3265	
F.P. CVI PPR	29.9%	35.0%	3.80	0.90	0.68	3.47	4.29	5.47	2.83	4	4	5	4	3	3	4	11.8655	
F.P. PPR BIG ALPHA	33.0%	50.0%	5.72	4.79	1.32	7.76				4	4	2	4				10.7990	
F.P. PPR Platinum	34.4%	40.0%	4.42	1.59	-0.03	4.30	5.71	8.32	3.74	4	4	4	4	3	4	4	7.7311	
F.P. PPR Praemium V	35.6%	50.0%	5.46	1.29	1.15	3.10	5.39	6.38	3.01	4	4	5	4	4	4	4	19.4716	
F.P. PPR Geração Activa	37.5%	40.0%	4.29	1.58	-0.02	4.38	5.85	8.22	3.91	4	4	4	4	3	3	4	6.7418	
F.P. SGF Patr. Ref. Acções PPR (2)	41.7%	55.0%	0.62	-1.82	-0.06	1.23	2.39	3.34	-1.61	4	4	n.d.	4	4	4	4	4.9713	
F.I.M. Millennium Investimento PPR Acções	44.1%	55.0%	5.93	0.99	0.12	3.33	5.98	7.01	3.14	4	4	5	4	4	4	4	5.8519	
F.I.M. Barclays PPR Acções Life Path 2025	49.5%	55.0%	2.35	-1.47	-1.25	1.47	3.56	5.69	3.42	4	4	4	4	4	4	4	9.9390	
F.I.M. BPI Refoma Acções PPR	54.0%	55.0%	5.85	1.80	1.30	4.63	4.17	3.84	1.66	4	4	5	4	4	4	4	7.3232	
<b>SYNTHETIC RISK AND REWARD INDICATOR - CLASS 5</b>																		
F.P. PPR SGF Acções Dinâmico (2)	32.3%	55.0%	2.78	-0.29	0.15	1.75	2.75	5.93	2.08	4	5	n.d.	4	4	4	4	5.7795	
F.P. Poupança Reforma PPR BBVA Acções	56.3%	55.0%	6.81	0.32	1.16	2.62	5.61	7.03	3.34	5	5	6	4	4	4	5	5.8527	

\* - Millennium Aforro PPR was merged into Millennium Poupança PPR

+ - Guaranteed Fund

\*\* - Maximum equity exposure that the Funds may hold, according to their incorporation documents.



Name of the Fund	Current Management Fee	EQUITY EXPOSURE		CUMULATIVE RETURN *			ANNUALIZED RETURN *				Risk Class *					Price ** (Euro)		
		3° Quarter2 014	Máx **	Last		Since	Last				3	6	Since 31-Dez 2014	1	2		3	5
				3	6	31-Dez 2014	1	2	3	5								
<b>OPEN PENSION FUNDS (INDIVIDUAL AND CORPORATE MEMBERSHIP) - RETURNS NET FROM MANAGEMENT FEE</b>																		
<b>SYNTHETIC RISK AND REWARD INDICATOR - CLASS 1</b>																		
F.P. Aberto Caixa Reforma Prudente	Max: 1%/year	0.0%	0.0%	0.34	0.82	0.06	1.85	2.18	2.47	2.39	1	1	1	1	1	1	1	5.8849
F.P. Banif Reforma Garantida +	Max: 0.5%/year	0.0%	10.0%	0.55	1.42	0.12	3.18	3.38	3.56		1	1	1	1	1	1	1	5.8100
<b>SYNTHETIC RISK AND REWARD INDICATOR - CLASS 2</b>																		
F.P. Banif Reforma Sénior	Max 1%/year	0.8%	10.0%	0.67	0.19	0.39	5.21	4.88	5.74	3.51	2	2	3	3	2	2	2	6.0328
<b>SYNTHETIC RISK AND REWARD INDICATOR - CLASS 3</b>																		
F.P. Aberto Futuro Plus	Max: 1.5%/year	0.0%	15.0%															10.5543
F.P. Aberto Horizonte Segurança	0.5%/year	0.0%	0.0%	1.71	2.27	0.49	4.93	3.36	3.97	2.61	2	2	3	2	2	2	2	9.9418
F.P. Aberto ES Multiref. Capital Garantido +	Max: 2.5%/year	0.0%	0.0%	1.45	1.15	0.49	5.15	5.97	5.95	4.97	2	3	3	3	3	3	3	6.5486
F.P. Aberto SGF Empresas Prudente (2)	1.5%/year	7.6%	20.0%	1.04	1.23	0.36	3.54	1.97	3.83	0.35	3	3	n.d.	3	3	3	3	5.7928
F.P. Aberto Caixa Reforma Activa	Max: 3%/year	10.5%	35.0%	1.33	1.07	0.23	3.71	4.95	6.37	2.61	3	3	3	3	3	3	3	12.9330
F.P. Aberto Futuro Clássico	Max: 1.40%/year	11.2%	15.0%	2.93	2.57	0.29	5.48	4.95	7.65	3.52	3	3	4	3	3	3	3	15.5691
F.P. Aberto Esp.Sto Multireforma	Max: 2.5%/year	11.5%	15.0%	1.62	-1.03	0.32	1.96	3.72	5.15	3.16	3	4	3	4	3	3	3	11.4919
F.P. Optimize Capital Pensões Moderado	Max: 1.25%/year	12.6%	15.0%	4.53	3.82	2.00	6.24	5.57	9.91		4	4	2	3	3	3		6.4500
F.P. Banif Reforma Activa	Max 1%/year	16.0%	25.0%	1.25	-0.75	0.36	3.74	4.47	5.68	2.72	3	3	3	3	3	3	3	6.1061
F.P. Aberto SGF Empresas Equilibrado (2)	1.5%/year	18.3%	35.0%	-0.53	-2.25	0.33	-0.38	1.00	2.87	-1.19	4	4	n.d.	3	3	3	3	8.8872
F.P. Aberto VIVA	Max: 1.75%/year	26.2%	40.0%	3.71	1.81	0.05	4.82	5.45	7.72	3.59	3	4	4	3	3	3	3	14.8959
F.P. Aberto SGF Square Acções (2)	1.5%/year	34.5%	50.0%	2.67	2.50	1.14	6.43				4	4	n.d.	4				5.3405
<b>SYNTHETIC RISK AND REWARD INDICATOR - CLASS 4</b>																		
F.P. Aberto BBVA Multiactivo Moderado	Max: 2%/year	0.0%	70.0%															5.1222
F.P. Aberto Caixa Reforma Garantida 2022 +	Max: 3%/year	0.0%	0.0%	3.53	5.82	1.00	12.00	6.75	7.47	6.96	3	3	3	3	3	3	4	6.4501
F.P. Aberto Protecção 2015 +	1.50%	0.0%	25.0%	0.10	0.17	0.03	0.89	2.18	2.69	1.03	1	1	1	1	2	3	4	5.6533
F.P. Aberto Horizonte Valorização	0.7%/year	26.4%	35.0%	4.62	2.57	0.99	5.38	6.06	7.09	3.96	4	4	4	3	3	3	4	12.3012
F.P. Aberto Esp.Santo Multireforma Plus	Max: 2.5%/year	29.7%	40.0%	4.31	0.98	0.54	3.53	5.68	6.75	4.05	4	4	2	4	4	4	4	6.7946
F.P. Aberto Caixa Reforma Valor	Max: 3%/year	31.2%	50.0%	4.30	1.57	0.52	3.49	5.95	7.57	3.49	4	4	4	4	3	3	4	5.8014
F.P. Optimize Capital Pensões Equilibrado	Max: 1.25%/year	31.9%	35.0%	6.28	4.43	2.28	6.29	7.48	11.42		4	4	2	4	4	4		6.5804
F.P. Aberto Horizonte Valorização Mais	1%/year	41.9%	55.0%	6.39	2.58	1.25	5.25	7.38	8.59	4.52	4	4	5	4	4	4	4	10.1492
F.P. Futuro XXI	Max: 2%/year	45.8%	60.0%	4.47	0.56	-0.19	3.62	5.30	7.33	2.96	4	4	4	4	4	4	4	12.2782
F.P. Optimize Capital Pensões Acções	Max: 1.25%/year	48.8%	55.0%	7.87	5.64	2.31	7.03	8.83	12.13		4	4	2	4	4	4		6.6309
<b>SYNTHETIC RISK AND REWARD INDICATOR - CLASS 5</b>																		
F.P. Aberto Protecção 2020 +	1.65%	0.0%	40.0%	1.86	4.46	0.31	12.68	12.53	10.51	3.98	3	4	5	3	4	4	5	6.1226
F.P. Banif Reforma Jovem	Max 1%/year	51.0%	75.0%	3.25	-1.99	0.35	1.22	5.14	5.89	2.29	4	4	4	4	4	4	4	5.6715
<b>SYNTHETIC RISK AND REWARD INDICATOR - CLASS 6</b>																		
F.P. Aberto Esp.Santo Multireforma Acções	Max: 2.5%/year	97.9%	100%	12.24	-1.67	1.32	0.60	9.41	10.77	3.50	6	6	7	6	6	5	6	7.0938
<b>SYNTHETIC RISK AND REWARD INDICATOR - NOT SPECIFIED</b>																		
F.P. Banif Previdência Empresas	0.2398%/year	16.1%	30.0%	0.92	-0.88	0.36	3.73	4.48	5.72	3.04	3	3	3	3	3	3	3	7.1571
F.P. Aberto Reforma Empresa	0.25%/year	26.1%	40.0%	4.27	2.92	0.49	4.96	5.67	5.85	3.82	3	3	4	3	3	3	3	11.2247
F.P. Aberto Turismo Pensões	0.5%/year	26.6%	35.0%	4.82	2.86	1.03	5.74	6.30	7.43	4.31	4	4	4	3	3	3	4	7.8728
F.P. Aberto BBVA PME's	1.5%/year	29.7%	35.0%	3.69	0.50	0.70	2.23	3.26	4.46	1.94	4	4	5	4	3	3	4	6.5673

+ - Guaranteed Fund

\*\* - Maximum equity exposure that the Funds may hold, according to their incorporation documents.

Name of the Fund	EQUITY EXPOSURE		CUMULATIVE RETURN *			ANNUALIZED RETURN *				Risk Class *					Price ** (Euro)		
	3° Quarter2 014	Máx **	Last		Since	Last				3 Mons	6 Mons	Since	1 Year	2 Years		3 Years	5 Years
			3 Mons	6 Mons	31-Dez 2014	1 Year	2 Years	3 Years	5 Years			31-Dez 2014					
<b>OPEN PENSION FUNDS (INDIVIDUAL AND CORPORATE MEMBERSHIP) - RETURNS GROSS FROM MANAGEMENT FEE</b>																	
<b>SYNTHETIC RISK AND REWARD INDICATOR - CLASS 2</b>																	
F.P. Aberto BPI Garantia + (3)	0.0%	20.0%	0.37	0.88	0.09	1.61	2.01	1.94	1.61	1	1	n.d.	1	1	1	2	11.8516
<b>SYNTHETIC RISK AND REWARD INDICATOR - CLASS 3</b>																	
F.P. Aberto BPI Segurança (3)	11.6%	20.0%	1.72	2.05	0.44	5.03	3.84	4.70	3.32	2	3	n.d.	3	2	2	3	18.5009
F.P. Aberto BPI Valorização (3)	28.5%	55.0%	3.29	2.89	0.64	6.79	5.29	6.42	4.32	3	4	n.d.	3	3	3	3	17.8255
<b>SYNTHETIC RISK AND REWARD INDICATOR - CLASS 4</b>																	
F.P. Aberto BPI Ações (3)	56.3%	75.0%	4.90	3.00	0.61	7.04	6.86	8.56	5.53	4	4	n.d.	4	4	4	4	15.0386
+ - Guaranteed Fund																	
** - Maximum equity exposure that the Funds may hold, according to their incorporation documents.																	

Name of the Fund	CUMULATIVE RETURN *			ANNUALIZED RETURN *				Risk Class *					Price ** (usd)		
	Last		Since	Last				3 Mons	6 Mons	Since	1 Year	2 Years		3 Years	5 Years
	3 Mons	6 Mons	31-Dez 2014	1 Year	2 Years	3 Years	5 Years			31-Dez 2014					
<b>FUNDS DENOMINATED IN USD - RETURNS CALCULATED BASED UPON THE PRICE IN USD</b>															
<b>EURO TREASURY FUNDS</b>															
F.I.M. Banco BIC Tesouraria - Categoria B USD	-0.09	-0.07	0.15	1.69	2.82	3.83		2	2	1	2	2	2		7.8523
<b>BALANCED SPECIAL INVESTMENT FUNDS</b>															
F.I.M. Banco BIC Brasil - FEI (1)	-5.51	-5.68	-1.68	0.12	-2.30	0.91		4	4	n.d.	4	4	3		102.3356

FUND CATEGORIES		CUMULATIVE RETURN			ANNUALIZED RETURN			
		Last 3 Months	Last 6 Months	Since 31-Dec-2014	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
<b>SUMARY</b>								
Euro	Maximum	0.18	0.46	0.04	1.11	1.37	1.64	1.84
Money Market	Average	0.11	0.29	0.02	0.70	0.87	1.14	1.40
Funds	Minimum	0.06	0.18	0.01	0.37	0.37	0.64	0.97
Euro	Maximum	4.49	2.93	0.20	3.68	2.86	4.35	2.09
Treasury	Average	0.78	0.69	0.07	0.85	1.23	2.26	1.48
Funds	Minimum	0.07	0.18	0.02	-0.86	0.29	1.07	0.67
Euro Floating	Maximum	0.74	1.31	0.39	3.92	5.31	10.30	3.93
Rate Bond	Average	0.36	0.37	0.14	1.66	2.59	5.82	2.53
Funds	Minimum	-0.04	-1.11	-0.01	0.04	0.78	2.70	0.54
Euro Fixed	Maximum	4.94	4.95	2.15	10.38	7.44	16.24	11.47
Rate Bond	Average	1.36	0.87	0.40	4.04	3.89	8.60	5.36
Funds	Minimum	-0.69	-2.67	-0.09	-1.26	0.50	3.62	3.28
Euro	Maximum	1.50	1.16	0.14	3.16	3.61	7.44	2.26
Bond	Average	1.18	0.47	0.11	1.23	3.27	7.44	2.26
Funds	Minimum	0.87	-0.22	0.09	-0.69	2.92	7.44	2.26
International	Maximum	1.40	0.40	0.89	3.88	1.89	1.62	1.73
Bond	Average	1.40	0.40	0.89	3.88	1.89	1.62	1.73
Funds	Minimum	1.40	0.40	0.89	3.88	1.89	1.62	1.73
Domestic	Maximum	3.79	-10.94	4.33	-14.98	3.42	9.37	-4.55
Equity	Average	1.86	-14.05	3.08	-17.20	1.70	7.98	-5.77
Funds	Minimum	-0.51	-16.83	1.90	-18.65	-0.28	4.28	-7.16
European Union	Maximum	12.07	2.40	2.26	3.39	8.58	11.10	5.69
Switzerland and Norway	Average	8.53	-2.50	1.27	-2.66	5.33	8.59	2.01
Equity Funds	Minimum	3.72	-11.00	-0.78	-11.91	1.56	5.00	-1.61
North America	Maximum	20.08	21.06	3.89	26.49	20.46	14.84	14.38
Equity	Average	14.89	13.45	1.05	18.19	16.81	13.31	12.52
Funds	Minimum	8.33	2.51	-1.20	6.49	11.59	10.23	8.98

FUND CATEGORIES		CUMULATIVE RETURN			ANNUALIZED RETURN			
		Last 3 Months	Last 6 Months	Since 31-Dec-2014	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
<b>SUMMARY (Cont.)</b>								
Sector	Maximum	14.53	11.13	5.62	18.72	21.35	19.92	14.38
Equity Funds	Average	8.45	1.28	1.54	5.04	11.96	12.59	4.22
	Minimum	1.02	-10.17	-0.78	-2.81	2.95	1.52	-0.83
Other International	Maximum	13.89	10.73	5.66	17.44	11.18	9.92	6.97
Equity Funds	Average	9.82	5.95	3.42	11.26	3.27	5.12	2.83
	Minimum	6.37	-4.16	1.48	1.92	-3.40	1.04	0.04
Balanced Funds with Bond Dominant	Maximum	0.39	-1.02	0.26	-0.38	3.27	3.31	1.91
	Average	0.21	-1.94	-0.25	-1.12	2.21	3.31	1.91
	Minimum	0.03	-2.85	-0.75	-1.87	1.16	3.31	1.91
Balanced Funds with Equity Dominant	Maximum	6.26	1.89	0.84	2.91	5.74	9.07	2.48
	Average	1.68	-3.30	0.17	-4.17	1.57	4.78	0.94
	Minimum	-5.15	-12.54	-1.05	-16.81	-4.25	1.64	-0.91
Funds of Funds with Bond Dominant	Maximum	3.27	2.42	0.86	3.94	4.50	5.34	4.30
	Average	2.85	1.44	0.38	3.23	3.71	5.09	3.06
	Minimum	2.04	0.18	-0.08	2.26	3.25	4.49	1.99
Balanced Funds of Funds	Maximum	6.05	3.35	0.96	4.56	5.82	7.70	4.84
	Average	5.19	2.02	0.56	3.96	4.78	6.76	3.71
	Minimum	3.80	0.88	-0.09	3.06	2.74	5.26	1.77
Funds of Funds with Equity Dominant	Maximum	9.47	6.16	5.13	13.71	8.00	8.97	5.98
	Average	7.55	3.45	1.73	6.39	5.77	7.10	3.90
	Minimum	5.34	1.32	-0.14	2.96	1.77	3.10	1.45
Equity Special Investment Funds	Maximum	-1.28	-7.58	1.76	4.75	-2.32	5.09	1.74
	Average	-1.73	-8.80	1.29	-0.46	-6.65	-2.13	1.74
	Minimum	-2.18	-10.02	0.83	-5.67	-10.98	-9.34	1.74
Bond Special Investment Funds	Maximum	3.20	2.07	1.15	6.44	7.41	12.96	9.90
	Average	1.05	0.86	0.07	2.69	3.26	10.04	6.51
	Minimum	0.02	-0.34	-0.37	-5.16	0.45	7.12	3.12
Absolut Return Special Investment Funds	Maximum							
	Average							
	Minimum							
Short Term Money Market Special Investment Funds	Maximum	0.09	0.24	0.01	0.49	0.64	0.97	0.94
	Average	0.05	0.16	0.00	0.38	0.57	0.87	0.94
	Minimum	0.02	0.07	0.00	0.28	0.50	0.77	0.94
Money Market Special Investment Funds	Maximum	0.09	0.24	0.01	0.68	1.05	1.41	1.42
	Average	0.09	0.24	0.01	0.68	1.05	1.41	1.42
	Minimum	0.09	0.24	0.01	0.68	1.05	1.41	1.42
Short Term Special Investment Funds	Maximum	0.24	0.62	0.06	1.53	2.23	2.93	
	Average	0.17	0.50	0.04	1.42	2.17	2.80	
	Minimum	0.10	0.38	0.03	1.30	2.11	2.68	
Balanced Special Investment Funds	Maximum	5.70	6.48	3.06	17.82	5.20	3.51	3.28
	Average	5.70	6.48	3.06	17.82	5.20	3.51	3.28
	Minimum	5.70	6.48	3.06	17.82	5.20	3.51	3.28
Flexible Special Investment Funds	Maximum	0.18	-3.06	-0.04	-4.02	-1.25	1.00	-2.16
	Average	-0.16	-3.45	-0.36	-4.23	-1.46	-0.03	-2.16
	Minimum	-0.51	-3.85	-0.68	-4.44	-1.68	-1.05	-2.16
Other Special Investment Funds	Maximum	0.18	0.76	0.02	0.74	1.22	2.04	2.05
	Average	-0.05	-0.15	-0.11	-0.63	-1.24	-0.65	-1.38
	Minimum	-0.46	-1.52	-0.33	-3.10	-6.09	-5.73	-4.80
Equity Savings Funds	Maximum	3.43	-13.16	3.63	-18.58	5.18	12.16	-3.64
	Average	0.37	-17.62	2.75	-22.29	2.66	9.37	-5.27
	Minimum	-2.59	-23.12	2.01	-27.97	-2.39	5.94	-6.97

FUND CATEGORIES		CUMULATIVE RETURN			ANNUALIZED RETURN			
		Last 3 Months	Last 6 Months	Since 31-Dec-2014	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
<b>SUMMARY (Cont.)</b>								
Retirement	Maximum	6.81	4.97	2.75	10.80	8.24	13.79	8.75
Savings	Average	2.96	0.95	0.47	3.81	3.97	5.71	2.69
Funds	Minimum	0.03	-2.85	-1.72	0.09	-0.15	1.08	-1.61
Open	Maximum	12.24	5.82	2.31	12.68	12.53	12.13	6.96
Pension Funds	Average	3.21	1.51	0.66	4.48	5.32	6.64	3.12
(Returns net from management fee)	Minimum	-0.53	-2.25	-0.19	-0.38	1.00	2.47	-1.19

(1) The date of reference for the return and risk presented is January 13, 2015

(2) The date of reference for the return and risk presented is January 9, 2015

(3) The date of reference for the return and risk presented is January 15, 2015

\* - 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