

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_t - Price of the Fund at the end of the calculation period
R_i - Dividend paid by the Fund at time i
n - Number of days of the calculation period

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

VPL₀ - Price of the Fund at the beginning of the calculation period
VPL_t - 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.

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

VLG F_t - Total Net Asset Value of the Fund at the end of month t
N_{u,t} - 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_t - dividend paid per unit during month t
N_i - 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	
OPEN-ENDED ACCUMULATION REAL ESTATE FUNDS						
AF Portfólio Imobiliário	-2.57	-2.92	-2.18	-0.24	1.95	8.7495
Banif Imopredial	-12.28	-9.67	-8.35	-4.79	-0.48	5.9151
CA Património Crescente	2.52	3.01	3.28	3.34		14.3235
Finipredial	-2.90	-0.57	0.31	1.36	2.64	9.4846
Imonegócios	-4.14	-4.50	-7.25	-4.17	-2.76	4.5330
Novimovest	-4.80	-6.01	-3.58	-1.21	1.17	6.5924
Popular Predifundo	-6.48	-5.23	-2.80	-0.68	1.49	11.0126
OPEN-ENDED DISTRIBUTION REAL ESTATE FUNDS						
ES Logística - FEIIA	-13.88	-5.86	-2.90	-0.13		4.3553
Fundimo	-1.98	-1.17	-0.38	0.68	2.41	7.2993
Gespatrimónio Rendimento	-4.00	-4.46	-2.46	-0.38	1.28	11.9110
Imofomento	1.09	1.26	1.21	1.81	3.23	5.4905
VIP	2.53	2.32	2.28	2.79	3.90	9.4109
CLOSED-ENDED REAL ESTATE FUNDS						
Banif Imogest	-17.09	-14.32	-11.81	-7.15	-1.69	25.6407
Imoglobal	-26.48	-17.21	-14.41	-14.11	-14.42	223.0296
Imomarinhas	-13.21	-12.65	-10.94	-7.43	-3.68	72.5892
Imoreal	-2.24	-4.24	-6.00	-5.16	-2.46	72.7750
Fundiestamo I	2.41	1.65	2.50	2.99		1001.2238
Imocomercial	0.34	-3.39	-3.07	-1.29		8.6054
Imosaúde	3.53	2.94	1.18	2.23		11.2018
Imosocial	1.65	-3.00	-1.25	0.80	2.87	6.5153
Lusimovest	-2.64	-4.30	-3.58	-4.64	-0.75	55.0507
Maxirent	2.40	-10.03	-6.21	-2.59	3.20	9.5313
TDF	2.59	1.34	2.19	1.62	3.00	14.8938

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Name	Index Value at 30-11-2014	ANNUALIZED GROWTH RATE				
		Last				
		1 year	2 years	3 years	5 years	10 years
APFIPP Real Estate Fund Index	1,394.26	-3.56	-3.61	-2.27	-0.75	0.99
Open-Ended Funds' Index	1,477.16	-2.94	-2.93	-1.63	0.10	1.62
Closed-Ended Funds' Index	1,118.40	-5.75	-5.97	-4.49	-3.82	-1.32