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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.

## TAXATION

The prices of the Funds until June 30, 2015 are presented net from taxes. After that date, and according to Decree-Law 7/2015, of 13 January 2015 that changed the tax framework governing Portuguese Collective Investment Schemes, the prices of the Funds are not deducted from the taxes that are due by the unit-holders on the income they receive from the Fund, at the time they receive it (payment of dividends, redemption or reimbursement).

This means that the calculations of returns for periods of time beginning before June 30, 2015 and ending after that date do not take into account the amount of taxes that are due by unit-holders on the income generated after July 1, 2015.

## METHODOLOGY

### RETURNS

The returns are calculated from the net prices of the Funds. As mentioned above, the prices of the Funds until June 30, 2015 are presented net from taxes, while after that date they are presented gross from the Income Tax that is due by the unit-holders on the income they receive from the Fund, at the time they receive it (payment of dividends, redemption or reimbursement). This means that the calculations of return for periods of time beginning before June 30, 2015 and ending after that date do not take into account the amount of taxes that are due by unit-holders on the income generated after July 1, 2015.

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.

$$\text{CUMULATIVE RETURN} = \left[ \frac{VPL_f}{VPL_i} \times \prod_{j=1}^f \left( 1 + \frac{R_j}{VPL_d} \right) \right] - 1$$

VPL<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

$$\text{ANNUALIZED RETURN} = \left[ \frac{VPL_f}{VPL_i} \times \prod_{j=1}^f \left( 1 + \frac{R_j}{VPL_d} \right) \right]^{\frac{365}{n}} - 1$$

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

### 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:

$$\text{VOLATILITY} = \sqrt{\frac{1}{m} \sum_{j=1}^m (x_j - \bar{x})^2} * 100$$

UP<sub>j</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

$$x_i = \left( \frac{UP_i}{UP_{i-1}} \right) * \left( 1 + \frac{R_i}{UP_i} \right) - 1 \quad \bar{x} = \frac{1}{n} * \sum_{i=1}^n x_i$$

UP<sub>i</sub> - Price of the Fund at the beginning of the calculation period  
UP<sub>d</sub> - Price of the Fund after the dividend is paid at time d  
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%	

### 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

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

VPLGF<sub>t</sub> - Total Net Asset Value of the Fund at the end of month t  
N<sub>up,t</sub> - Number of outstanding units of the Fund at the end of month t

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

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

dt - 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 (%)					RISK CLASS					Price (Euro)
	Last					Last					
	1 year	2 years	3 years	5 years	10 years	1 year	2 years	3 years	5 years	10 years	
<b>OPEN-ENDED ACCUMULATION REAL ESTATE FUNDS</b>											
AF Portfólio Imobiliário	-1.64	-2.23	-2.50	-0.55	1.68	2	2	2	2	2	8.6823
Banif Imopredial	-15.84	-12.27	-9.96	-6.07	-1.29	5	4	4	4	3	5.4313
CA Património Crescente	2.61	2.85	3.05	3.31	3.82	1	1	1	1	1	14.5593
Finipredial	-3.71	-2.18	-0.78	0.58	2.21	1	2	2	1	1	9.2869
Imonegócios	-3.03	-5.73	-7.86	-4.65	-3.10	3	3	4	4	4	4.5441
Novimovest	0.28	-5.64	-3.95	-1.44	0.94	1	3	3	3	2	6.5900
Popular Predifundo	-0.20	-3.20	-3.48	-1.01	1.24	1	3	3	3	3	10.9594
<b>OPEN-ENDED DISTRIBUTION REAL ESTATE FUNDS</b>											
Fundimo	-1.08	-0.76	-0.29	0.66	2.27	3	3	2	2	2	7.3510
Imofomento	1.42	1.36	1.21	1.75	3.06	1	1	1	1	1	5.5150
NB Logística - FEIIA	-11.37	-6.66	-3.57	-0.61		5	4	4	4		4.3534
NB Património	-20.41	-11.28	-8.57	-4.25	-0.71	4	4	3	3	3	9.9256
VIP	2.82	2.65	2.56	2.67	3.74	1	1	1	1	1	9.4377
<b>CLOSED-ENDED REAL ESTATE FUNDS</b>											
Banif Imogest	-18.16	-15.12	-12.08	-7.75	-2.22	5	4	4	4	3	24.9151
Fundiestamo I	1.66	1.40	2.02	2.71		2	2	2	2		1012.0231
Imocomercial	-1.41	-0.63	-4.73	-2.31		3	3	4	4		8.3933
Imomarinas	-7.78	-12.36	-10.91	-7.63	-4.07	4	4	4	4	4	72.4192
Imoreal	-5.77	-5.01	-6.45	-6.04	-2.98	3	3	3	3	4	69.6548
Imosaúde	3.87	2.56	1.42	1.47		3	2	3	3		11.3209
Imosocial	4.84	3.71	-0.15	1.24	3.05	3	2	4	3	3	6.8204
Lusimovest	-0.39	-2.09	-3.79	-4.89	-1.01	2	2	3	4	3	54.5925
Maxirent	3.28	-7.63	-5.86	-2.57	3.05	1	4	4	3	4	9.6312
Real Estate	-25.18	-35.90	-25.50	-21.36	-14.76	6	7	7	6	6	134.0633
TDF	1.15	1.33	0.94	1.56	2.20	2	2	2	2	2	14.8973

\* - NB Logística - FEIIA was previously named ES Logística - FEIIA

\* - NB Património was previously named Gespatrimónio Rendimento

#### ÍNDICE IMOBILIÁRIO APFIPP

Name	Index Value at 30-06-2015	ANNUALIZED GROWTH RATE				
		Last				
		1 year	2 years	3 years	5 years	10 years
APFIPP Real Estate Fund Index	1,356.07	-4.01	-3.84	-3.25	-1.48	0.48
Open-Ended Funds' Index	1,436.72	-4.27	-3.39	-2.74	-0.80	1.11
Closed-Ended Funds' Index	1,087.71	-3.14	-5.43	-5.02	-3.87	-1.82