## Global Investment Performance Standards (GIPS®)

Global Investment Performance Standards ("GIPS®") compliance statement for the 31 March 2004 – 31 March 2014 period, along with the corresponding Verifier's Report.

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*Translation of a report originally issued in Spanish. In the event of a discrepancy, the Spanish-language version prevails.*

To Management of Cartesio Inversiones, S.G.I.I.C., S.A.:

We have verified whether Cartesio Inversiones, S.G.I.I.C., S.A. ("the Entity" – see Note I –) complied with the composite construction requirements of the Global Investment Performance Standards ("GIPS®"), published by the CFA Institute, for the periods from 31 March 2004 to 31 March 2014 and designed its processes and procedures to calculate and present its investment performance in compliance with the GIPS® standards at 31 March 2014. The Entity's directors are responsible for compliance with the GIPS® standards and the design of its processes and procedures.

Our verification was conducted in accordance with the verification procedures contained in Chapter IV of the GIPS standards®. The application of these procedures requires an understanding of the processes and procedures applied by the Entity for the compilation of its investment results for the periods from 31 March 2004 to 31 March 2014, the obtainment of evidence, on a sample basis, of the compliance of these processes and procedures with the GIPS® standards, a review of the documentation furnished to us and the performance of selective tests to verify the effectiveness of the processes and procedures designed by the Entity.

Since an agreed-upon procedures engagement does not constitute an audit of financial statements or a limited review, we do not express an audit opinion or provide any assurance on this information taken as a whole.

As a result of our agreed-upon procedures engagement we did not identify any incident that might mean that:

- The Entity has not complied with all the composite construction requirements of Global Investment Performance Standards on an entity-wide basis.
- The processes and procedures were not designed to calculate and present investment performance in compliance with the requirements of the Global Investment Performance Standards.

Had we applied additional procedures, other facts or matters might have been disclosed which we would have reported to you.

This report refers only to Cartesio Inversiones, S.G.I.I.C., S.A. for the purpose of compliance with the GIPS® standards and not to each of the composites considered individually; in addition, we do not express an opinion on the quality of the results obtained in the management of the portfolios contained in the composites. Our opinion is based on historical information of the Entity and does not refer to the future projection that might be made of any information or conclusion.

DELOITTE, S.L.

Alberto Torija
23 June 2014

## CARTESIO INVERSIONES, S.G.I.I.C., S.A. (Note I)

**CARTESIO Y/EQUITY (Note II)**
31st March 2004 – 31st March 2014

| | ANNUAL RETURN (Note IV) | | | CUMULATIVE RETURN (Note IV) | | |
|---|---|---|---|---|---|---|
| | Before management and custody fees | After management and custody fees | Benchmark (Note V) | Before management and custody fees | After management and custody fees | Benchmark (Note V) |
| 2004 | 9,49% | 8,48% | 8,13% | 9,49% | 8,48% | 8,13% |
| 2005 | 13,80% | 12,39% | 26,23% | 24,60% | 21,92% | 36,49% |
| 2006 | 18,06% | 16,13% | 19,19% | 47,11% | 41,59% | 62,68% |
| 2007 | 2,88% | 2,20% | 4,52% | 51,34% | 44,70% | 70,03% |
| 2008 | -13,70% | -14,21% | -42,44% | 30,61% | 24,14% | -2,13% |
| 2009 | 16,67% | 15,96% | 31,05% | 52,38% | 43,96% | 28,26% |
| 2010 | 5,08% | 4,17% | 10,07% | 60,12% | 49,96% | 41,17% |
| 2011 | -4,57% | -5,16% | -6,56% | 52,81% | 42,23% | 31,91% |
| 2012 | 8,40% | 7,50% | 17,24% | 65,64% | 52,90% | 54,66% |
| 2013 | 22,74% | 20,68% | 19,57% | 103,31% | 84,51% | 84,93% |
| 2014 | 3,66% | 3,40% | 1,78% | 110,75% | 90,79% | 88,22% |

| YEAR | VOLATILITY (%) (Note VIII) | | SHARPE RATIO (Note VIII) | |
|---|---|---|---|---|
| | Composite | Benchmark | Composite | Benchmark |
| 2004 | 4,62% | 11,39% | 1,46 | 0,56 |
| 2005 | 5,99% | 9,46% | 1,72 | 2,55 |
| 2006 | 5,28% | 12,59% | 2,52 | 1,30 |
| 2007 | 6,86% | 15,68% | -0,26 | 0,03 |
| 2008 | 12,97% | 37,32% | -1,44 | -1,26 |
| 2009 | 8,20% | 24,57% | 1,79 | 1,21 |
| 2010 | 10,69% | 18,67% | 0,33 | 0,51 |
| 2011 | 16,10% | 21,95% | -0,43 | -0,38 |
| 2012 | 11,05% | 14,71% | 0,56 | 1,08 |
| 2013 | 8,36% | 12,27% | 2,40 | 1,55 |
| 2014 | 9,32% | 12,85% | 0,67 | 0,13 |

| SHARPE RATIO (Note VIII) | | |
|---|---|---|
| Period | Composite | Benchmark |
| 3 year | 0,52 | 0,52 |
| 5 year | 0,74 | 0,88 |
| 10 year | 0,46 | 0,23 |

| YEAR | NUMBER OF FUNDS IN THE COMPOSITE | INTERNAL DISPERSION (Note VII) | COMPOSITE ASSETS UNDER MANAGEMENT (Note III) (euro '000) | MANAGEMENT AND CUSTODY FEES (Note VI) | FIRM TOTAL ASSETS UNDER MANAGEMENT (Note III) (euro '000 |
|---|---|---|---|---|---|
| 2004 | 1 | N/A | 20.734 | 1,32% | 26.850 |
| 2005 | 1 | N/A | 37.328 | 1,53% | 48.888 |
| 2006 | 1 | N/A | 114.208 | 1,92% | 175.059 |
| 2007 | 1 | N/A | 156.419 | 0,92% | 243.112 |
| 2008 | 1 | N/A | 84.423 | 0,83% | 117.174 |
| 2009 | 2 | N/A | 120.436 | 0,84% | 253.719 |
| 2010 | 2 | 0,77% | 163.487 | 1,18% | 318.331 |
| 2011 | 2 | 0,68% | 142.941 | 0,94% | 304.630 |
| 2012 | 2 | 1,45% | 132.429 | 1,03% | 296.658 |
| 2013 | 2 | 0,53% | 209.368 | 1,88% | 579.563 |
| 2014 | 2 | 0,14% | 259.570 | 0,39% | 732.973 |

(*) Fees correspond to 9 and 3 months, respectively.
N/A (Not Applicable): There was no more than one fund for the entire period.
Monthly returns are presented in Annex I.

## CARTESIO INVERSIONES, S.G.I.I.C., S.A. (Note I)

### CARTESIO X/INCOME (Note II)

31st March 2004 – 31st March 2014

| | ANNUAL RETURN (Note IV) | | | CUMULATIVE RETURN (Note IV) | | |
|---|---|---|---|---|---|---|
| | Before management and custody fees | After management and custody fees | Benchmark (Note V) | Before management and custody fees | After management and custody fees | Benchmark (Note V) |
| 2004 | 9,21% | 8,30% | 5,47% | 9,21% | 8,30% | 5,47% |
| 2005 | 6,56% | 5,78% | 5,98% | 16,38% | 14,56% | 11,78% |
| 2006 | 10,15% | 9,01% | -0,97% | 28,18% | 24,87% | 10,69% |
| 2007 | 2,61% | 2,06% | 1,80% | 31,53% | 27,44% | 12,69% |
| 2008 | -1,77% | -2,18% | 10,80% | 29,20% | 24,66% | 24,86% |
| 2009 | 9,33% | 8,47% | 4,74% | 41,26% | 35,22% | 30,77% |
| 2010 | 2,64% | 2,07% | -0,31% | 44,98% | 38,02% | 30,36% |
| 2011 | -0,48% | -0,79% | 2,19% | 44,28% | 36,92% | 33,21% |
| 2012 | 11,93% | 10,73% | 14,94% | 61,49% | 51,61% | 53,11% |
| 2013 | 10,36% | 9,29% | 2,87% | 78,22% | 65,69% | 57,51% |
| 2014 | 2,34% | 2,12% | 5,33% | 82,39% | 69,21% | 65,90% |

| YEAR | VOLATILITY (%) (Note VIII) | | SHARPE RATIO (Note VIII) | |
|---|---|---|---|---|
| | Composite | Benchmark | Composite | Benchmark |
| 2004 | 2,82% | 3,62% | 2,33 | 1,06 |
| 2005 | 3,95% | 3,51% | 0,94 | 1,11 |
| 2006 | 2,18% | 3,47% | 2,85 | -1,09 |
| 2007 | 2,98% | 3,68% | -0,65 | -0,59 |
| 2008 | 3,04% | 6,19% | -2,20 | 1,01 |
| 2009 | 1,53% | 5,07% | 4,71 | 0,68 |
| 2010 | 2,81% | 4,73% | 0,52 | -0,19 |
| 2011 | 4,82% | 6,25% | -0,53 | 0,06 |
| 2012 | 3,19% | 4,79% | 2,94 | 2,83 |
| 2013 | 2,64% | 4,14% | 3,29 | 0,55 |
| 2014 | 2,93% | 3,18% | 0,67 | 1,63 |

| SHARPE RATIO (Note VIII) | | |
|---|---|---|
| Period | Composite | Benchmark |
| 3 year | 1,35 | 1,52 |
| 5 year | 1,47 | 0,95 |
| 10 year | 1,02 | 0,67 |

| YEAR | NUMBER OF FUNDS IN THE COMPOSITE | INTERNAL DISPERSION (Note VII) | COMPOSITE ASSETS UNDER MANAGEMENT (Note III) (euro '000) | MANAGEMENT AND CUSTODY FEES (Note VI) | FIRM TOTAL ASSETS UNDER MANAGEMENT (Note III) (euro '000 |
|---|---|---|---|---|---|
| 2004 | 1 | N/A | 6.116 | 1,14% | 26.850 |
| 2005 | 1 | N/A | 11.560 | 0,84% | 48.888 |
| 2006 | 1 | N/A | 60.851 | 1,16% | 175.059 |
| 2007 | 1 | N/A | 86.693 | 0,71% | 243.112 |
| 2008 | 1 | N/A | 32.751 | 0,58% | 117.174 |
| 2009 | 1 | N/A | 133.283 | 0,97% | 253.719 |
| 2010 | 1 | N/A | 154.844 | 0,71% | 318.331 |
| 2011 | 2 | N/A | 161.689 | 0,58% | 304.630 |
| 2012 | 2 | 0,94% | 164.229 | 1,22% | 296.658 |
| 2013 | 2 | 0,59% | 370.195 | 1,12% | 579.563 |
| 2014 | 2 | 0,12% | 473.403 | 0,25% | 732.973 |

(*) Fees correspond to 9 and 3 months, respectively.

N/A (Not Applicable): There was no more than one fund in the composite for the entire period.

Monthly returns are presented in Annex I.

## NOTES REGARDING THE GLOBAL INVESTMENT PERFORMANCE STANDARDS COMPLIANCE STATEMENT

### I. CARTESIO INVERSIONES, S.G.I.I.C., S.A.

The Firm, for the purposes of the Global Investment Performance Standards ("GIPS ®" hereafter) issued by the CFA Institute, is Cartesio Inversiones SGIIC S.A. ("Cartesio" hereafter) a mutual fund manager (understanding such activity as the management of securities, rights and other financial assets either directly or indirectly through the investment in other funds).

Cartesio's activities take place under the legal framework provided by Law 35/2003 of 4th November and Royal Decree 1082/2012 of 13th July which regulates such law.

### II. COMPOSITES MANAGED BY CARTESIO

This statement concerns two composites which cover all the funds managed by Cartesio. Each composite is made up of one mutual fund and a compartment within a Luxembourg SICAV. The funds of each composite share the same investment strategy and are managed with total discretion regarding both the choice of securities and the amount of cash held.

Cartesio was authorized to manage mutual funds on 21st September 2007 and effectively started to manage from 1st January 2008. Before this date, the mutual funds of the composite were managed by another firm but effectively advised and managed by Cartesio. According to GIPS standards, the investment track record of the previous firm can be certified as part of Cartesio's track record.

The composites managed by Cartesio are the following:

#### 1. CARTESIO Y/EQUITY

The composite Cartesio Y/Equity includes two funds, Cartesio Y and Pareturn Cartesio Equity. The composite seeks long term capital appreciation in real terms by outperforming European equities, as represented by the MSCI Pan-Euro Index, on a risk adjusted basis. This index reflects the performance of more than two hundred medium and large cap companies in the Pan-Euro area, the latter comprising the Eurozone, United Kingdom, Scandinavia and Switzerland. Equity exposure is discretionary and depends on the manager's risk assessment. The composite is invested in a relatively limited number of companies with an emphasis on medium and large caps. The investment horizon is normally beyond three years.

#### 2. CARTESIO X/INCOME

The composite Cartesio X/Income includes two funds, Cartesio X and Pareturn Cartesio Income. The composite seeks long term capital appreciation in real terms, with an emphasis on capital protection, by outperforming Long Term Eurozone Government Bonds, as represented by the Bloomberg/EFFA Eurozone Government Bond Index 7-10 years, on a risk adjusted basis. Maximum equity exposure is 40% and it is discretionary based on the manager's risk assessment. The equity component of the composite is invested in a relatively limited number of companies with an emphasis on medium and large caps. The investment horizon is normally beyond three years.

### III. TOTAL ASSETS UNDER MANAGEMENT

Total assets under management by Cartesio in its two composites at year end in 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013 and at 31st March 2014 are shown below:

**ASSET UNDER MANAGEMENT (euros)**

| COMPOSITE | 31/12/2004 | 31/12/2005 | 31/12/2006 | 31/12/2007 | 31/12/2008 | 31/12/2009 | 31/12/2010 | 31/12/2011 | 31/12/2012 | 31/12/2013 | 31/03/2014 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| CARTESIO Y/EQUITY | 20.733.530 | 37.328.020 | 114.208.440 | 156.419.140 | 84.422.700 | 120.435.650 | 163.486.610 | 142.940.790 | 132.428.850 | 209.368.460 | 259.570.260 |
| CARTESIO X/INCOME | 6.116.300 | 11.559.800 | 60.851.300 | 86.693.000 | 32.751.200 | 133.283.100 | 154.844.200 | 161.689.000 | 164.228.700 | 370.194.700 | 473.403.100 |
| TOTAL AUM | 26.849.830 | 48.887.820 | 175.059.740 | 243.112.140 | 117.173.900 | 253.718.750 | 318.330.810 | 304.629.790 | 296.657.550 | 579.563.160 | 732.973.360 |

## IV. METHODOLOGY USED TO CALCULATE RETURNS

The returns have been obtained using the GIPS standards issued by the CFA institute. The data cover the period from 31st March 2004 to 31st March 2014. Returns are calculated according to the criteria shown below:

### Daily Return

- The daily return for a fund is the percentage change in the market value of the fund in the day, including accrued interest and dividends net of withholding taxes and accrued expenses. Subscriptions and redemptions to the fund are accounted for after the daily valuation of the fund.
- The market value of the fund used to calculate the daily return is the sum of total assets (cash and near cash, accrued interest and dividends plus the market value of the securities held) minus total liabilities.
- To calculate the market value of the fund, the realizable value of the asset is taken into account. This is done according to generally accepted market valuation principles on the close of the day for which the daily return is calculated.
- The daily return of the composite is calculated according to the percentage weight each fund has in the initial assets of the composite.

### Monthly Return

The daily returns of each composite are compounded to calculate the monthly return. The monthly returns are shown in Annex I.

### Annual Return

The monthly returns of each composite are compounded to calculate the annual return.

### Cumulative return for the period 31st March 2004 to 31st March 2014

This return is calculated by compounding the daily return of every day during the period.

The following GIPS standards are also taken into account to calculate the composite returns:

- The returns for each of the funds in the composite are used to calculate the composite's total return.
- Buy/Sell orders for securities are accounted for on the trade date. Revenues and costs of the funds are accounted for on an accrued and daily basis.
- The exchange rate used to value the funds is the one shown on the Bloomberg page BFIX at 23:00 (BST).
- The tax legislation governing the mutual funds managed by Cartesio exempts them from VAT, Transaction Tax and applies a 1% corporation tax rate. This allows the Firm to get refunds from the Spanish tax authorities for most of the withholding taxes levied on dividends and interest received.
- New funds are added to the composite from the day they comply with the investments strategy defined for the composite. Closed funds are taken form the composite from the day they stop complying.
- Returns are calculated net of transaction costs and nonrefundable withholding taxes.

The investment returns of all the composites managed by Cartesio, together with their corresponding compilation and verification reports, are available to clients on request.

## V. APPLIED BENCHMARKS

Cartesio uses the respective benchmarks of each composite as a **risk adjusted return reference**, but not as a reference for portfolio construction.

The benchmark returns have been calculated on a daily basis.

The yearly returns of the benchmarks are obtained as described under Note IV. This methodology allows for comparison between the performance of the benchmarks and the composites.

The benchmarks used are:

- **Cartesio Y/Equity:** 100% PAN-EURO EQUITY Index.
- **Cartesio X/Income:** 100% EUROZONE LONG TERM GOVERNMENT BOND Index.

The PAN-EURO EQUITY Index, with Bloomberg code MSPE, is a subgroup of the MSCI Europe Index, it was created to serve as the basis for derivative contracts and other passive investment products.

The EUROZONE LONG TERM GOVERNMENT BOND Index, with Bloomberg code EUG4TR, is an index based on the government bonds of European countries, with a maturity of 7 to 10 years.

NOTES REGARDING THE GLOBAL INVESTMENT PERFORMANCE STANDARDS COMPLIANCE STATEMENT (cont.)

## VI. MANAGEMENT AND CUSTODY FEES

Management and custody fees are calculated based on the daily assets and accrued on a daily basis as established by contract.

Yearly average management and custody fees are the asset-weighted average of the daily fees accrued on each of the funds that make up the composite.

## VII. COMPOSITE INTERNAL DISPERSION

The composite internal dispersion is defined as the difference between the yearly returns of the funds that make up each of the composites, as long as there are observations for the entire year

## VIII.VOLATILITY AND SHARPE RATIO

The volatility of the composite is calculated as the annualized standard deviation of the daily returns after expenses over the considered period (excluding nontrading days).

The Sharpe ratio is defined as the quotient between the following amounts:

- Excess returns of the composite after expenses, over the risk-free asset.
- Volatility of the composite.

The performance of the risk free asset is calculated as the compounded daily performance of the BofA Merrill Lynch Euro Treasury Bill Index.

The Sharpe ratio of each of the composites and its benchmarks for the last 3, 5 and 10 years is also presented.

Translation of GIPS compliance originally issued in Spanish and prepared in accordance with GIPS framework applicable to the Firm. In the event of a discrepancy, the Spanish-language version prevails.

## ANNEX I. MONTHLY DATA

# CARTESIO Y/ EQUITY

MONTHLY RETURN (Note IV)

| Year | January | February | March | April | Mayo | June | July | August | September | October | November | December | Annual Return |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **RETURN BEFORE MANAGEMENT AND CUSTODY FEES (Note VI)** | | | | | | | | | | | | | |
| 2004 | Not Created | Not Created | Not Created | 1,74% | -0,73% | 1,45% | -1,25% | 0,55% | 0,41% | 0,57% | 3,24% | 3,24% | 9,49% |
| 2005 | 1,77% | 0,65% | -1,49% | -1,42% | 2,25% | 2,58% | 1,70% | 2,20% | 2,00% | -2,91% | 2,40% | 3,48% | 13,80% |
| 2006 | 2,51% | 2,37% | 2,40% | 1,67% | -1,73% | 0,76% | 0,23% | 1,88% | 1,90% | 2,00% | 0,77% | 2,04% | 18,06% |
| 2007 | 1,45% | -0,70% | 1,33% | 1,99% | 1,93% | 0,10% | -1,54% | -0,48% | 0,50% | 0,73% | -2,31% | -0,06% | 2,88% |
| 2008 | -3,60% | 0,57% | -1,68% | 1,74% | 0,53% | -2,77% | -0,06% | 1,26% | -3,60% | -5,45% | -1,72% | 0,42% | -13,70% |
| 2009 | -0,96% | -1,55% | 0,23% | 4,55% | 1,53% | 0,57% | 3,37% | 2,46% | 3,12% | -1,56% | 0,90% | 3,10% | 15,67% |
| 2010 | -2,44% | 0,21% | 3,39% | -0,87% | -4,23% | -0,38% | 3,39% | 0,16% | 3,31% | 2,56% | -3,97% | 3,82% | 5,08% |
| 2011 | 1,97% | 1,29% | -1,10% | 1,80% | -1,05% | -1,48% | -3,40% | -5,98% | -1,31% | 3,25% | 0,23% | 1,38% | -4,57% |
| 2012 | 2,14% | 2,91% | 0,55% | 2,52% | -4,55% | 3,94% | 1,26% | 1,96% | 1,50% | -0,32% | -0,40% | 1,93% | 8,40% |
| 2013 | 3,84% | 0,45% | 0,56% | 2,13% | 2,19% | -2,14% | 5,20% | -0,24% | 3,34% | 4,18% | 1,36% | 0,05% | 22,74% |
| 2014 | -0,08% | 3,27% | 0,46% | | | | | | | | | | 3,66% |
| **RETURN AFTER MANAGEMENT AND CUSTODY FEES (Note VI)** | | | | | | | | | | | | | |
| 2004 | Not Created | Not Created | Not Created | 1,59% | -0,75% | 1,34% | -1,22% | 0,51% | 0,35% | 0,50% | 2,97% | 2,97% | 8,48% |
| 2005 | 1,63% | 0,58% | -1,42% | -1,42% | 2,13% | 2,36% | 1,56% | 2,01% | 1,83% | -2,73% | 2,21% | 3,20% | 12,39% |
| 2006 | 2,33% | 2,16% | 2,18% | 1,51% | -1,65% | 0,67% | 0,18% | 1,70% | 1,72% | 1,81% | 0,67% | 1,85% | 16,13% |
| 2007 | 1,34% | -0,68% | 1,19% | 1,81% | 1,74% | 0,05% | -1,48% | -0,46% | 0,43% | 0,63% | -2,19% | -0,10% | 2,20% |
| 2008 | -3,65% | 0,52% | -1,72% | 1,69% | 0,48% | -2,81% | -0,11% | 1,21% | -3,65% | -5,50% | -1,76% | 0,37% | -14,21% |
| 2009 | -1,01% | -1,60% | 0,18% | 4,49% | 1,49% | 0,52% | 3,32% | 2,41% | 3,06% | -1,62% | 0,85% | 3,04% | 15,96% |
| 2010 | -2,49% | 0,16% | 3,76% | -0,86% | -4,28% | -0,43% | 3,34% | 0,11% | 3,14% | 2,35% | -3,79% | 3,54% | 4,17% |
| 2011 | 1,86% | 1,17% | -1,09% | 1,65% | -1,04% | -1,45% | -3,39% | -5,94% | -1,37% | 3,19% | 0,17% | 1,32% | -5,16% |
| 2012 | 2,08% | 2,86% | 0,48% | -2,56% | -4,61% | 3,88% | 1,20% | 1,90% | 1,37% | -0,35% | -0,43% | 1,77% | 7,50% |
| 2013 | 3,58% | 0,38% | 0,48% | 1,96% | 2,02% | -2,07% | 4,87% | -0,28% | 3,11% | 3,90% | 1,23% | -0,01% | 20,68% |
| 2014 | -0,11% | 3,09% | 0,41% | | | | | | | | | | 3,40% |
| **BENCHMARK RETURN (Note VI)** | | | | | | | | | | | | | |
| 2004 | Not Created | Not Created | Not Created | 1,87% | -0,15% | 1,58% | -1,70% | -0,90% | 1,72% | 1,19% | 2,55% | 1,78% | 8,13% |
| 2005 | 2,16% | 3,05% | -0,35% | -1,56% | 4,89% | 3,42% | 3,27% | 0,19% | 4,43% | -2,30% | 3,26% | 3,35% | 26,23% |
| 2006 | 3,35% | 1,76% | 2,28% | 1,17% | 4,38% | 0,91% | 1,80% | 2,78% | 1,76% | 3,45% | -0,49% | 3,55% | 19,19% |
| 2007 | 2,03% | -2,07% | 2,65% | 4,13% | 3,42% | 0,00% | -3,41% | -0,46% | 1,08% | 2,87% | -4,15% | -1,25% | 4,52% |
| 2008 | -11,68% | -1,01% | -3,91% | 6,81% | 0,75% | -9,70% | -1,40% | 1,37% | -10,52% | -11,94% | -7,04% | -3,78% | -42,44% |
| 2009 | -4,06% | -9,48% | 2,45% | 13,76% | 5,30% | -0,92% | 9,39% | 4,90% | 2,49% | -1,82% | 1,17% | 6,20% | 31,05% |
| 2010 | -3,24% | -0,08% | 7,20% | -1,24% | -4,49% | -0,57% | 4,89% | -1,05% | 2,87% | 2,57% | -1,53% | 5,01% | 10,07% |
| 2011 | 1,87% | 2,51% | -3,67% | 3,54% | -0,11% | -2,49% | -2,28% | -10,31% | -3,99% | 8,02% | -0,86% | 2,21% | -6,56% |
| 2012 | 3,54% | 3,94% | -0,32% | -1,58% | -5,76% | 5,44% | 4,24% | 2,01% | 0,72% | 0,78% | 2,13% | 1,38% | 17,24% |
| 2013 | 3,02% | 0,68% | 1,64% | 1,77% | 1,93% | -5,24% | 4,82% | -0,65% | 4,53% | 3,91% | 1,13% | 0,88% | 19,57% |
| 2014 | -2,08% | 4,63% | -0,66% | | | | | | | | | | 1,78% |

Not Created: Corresponds to the periods prior to the creation of the composite.

## ANNEX I. MONTHLY DATA

# CARTESIO X/ INCOME

MONTHLY RETURN (Note IV)

| Year | January | February | March | April | Mayo | June | July | August | September | October | November | December | Annual Return |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **RETURN BEFORE MANAGEMENT AND CUSTODY FEES (Note VI)** | | | | | | | | | | | | | |
| 2004 | Not Created | Not Created | Not Created | 1,35% | -0,33% | 0,76% | -0,18% | 0,62% | 1,07% | 0,57% | 2,23% | 2,80% | 9,21% |
| 2005 | 0,80% | 0,14% | -0,96% | -0,61% | 0,64% | 1,32% | 0,92% | 1,51% | 0,84% | -2,00% | 1,58% | 2,28% | 6,56% |
| 2006 | 2,09% | 1,12% | 1,44% | 1,25% | -0,22% | 0,39% | 0,27% | 0,73% | 0,75% | 0,75% | 0,40% | 0,74% | 10,15% |
| 2007 | 0,55% | -0,10% | 0,69% | 0,93% | 0,85% | 0,25% | -0,64% | -0,02% | 0,44% | 0,60% | -0,99% | 0,05% | 2,61% |
| 2008 | -1,13% | 0,35% | -0,97% | 1,00% | 0,35% | -0,34% | 0,23% | 0,82% | -1,73% | -0,98% | 0,31% | 0,33% | -1,77% |
| 2009 | 0,54% | 0,81% | 0,58% | 1,39% | 0,53% | 1,09% | 1,95% | 0,45% | 0,37% | 0,31% | 0,73% | 0,23% | 9,33% |
| 2010 | 0,13% | 0,22% | 1,23% | -0,33% | -2,03% | 0,36% | 1,82% | 0,59% | 0,97% | 1,16% | -2,72% | 1,29% | 2,64% |
| 2011 | 0,85% | 1,33% | 0,22% | 1,34% | 0,17% | -0,82% | -1,05% | -2,43% | -1,67% | 2,40% | -2,97% | 2,31% | -0,48% |
| 2012 | 3,43% | 2,36% | 0,60% | -1,21% | -2,20% | 0,72% | 1,32% | 1,93% | 1,53% | 1,16% | 0,57% | 1,22% | 11,93% |
| 2013 | 0,96% | 0,47% | 0,28% | 2,16% | 0,47% | -1,04% | 1,84% | 0,14% | 1,47% | 2,06% | 0,74% | 0,40% | 10,36% |
| 2014 | 0,23% | 1,77% | 0,34% | | | | | | | | | | 2,34% |
| **RETURN AFTER MANAGEMENT AND CUSTODY FEES (Note VI)** | | | | | | | | | | | | | |
| 2004 | Not Created | Not Created | Not Created | 1,23% | -0,33% | 0,68% | -0,20% | 0,55% | 0,97% | 0,51% | 2,05% | 2,50% | 8,30% |
| 2005 | 0,72% | 0,11% | -0,95% | -0,64% | 0,61% | 1,22% | 0,84% | 1,37% | 0,76% | -1,89% | 1,45% | 2,09% | 5,78% |
| 2006 | 1,93% | 1,01% | 1,31% | 1,13% | -0,24% | 0,33% | 0,22% | 0,65% | 0,67% | 0,67% | 0,34% | 0,65% | 9,01% |
| 2007 | 0,49% | -0,12% | 0,60% | 0,83% | 0,76% | 0,20% | -0,62% | -0,05% | 0,38% | 0,52% | -0,96% | 0,02% | 2,06% |
| 2008 | -1,17% | 0,32% | -1,00% | 0,97% | 0,32% | -0,38% | 0,19% | 0,79% | -1,76% | -1,01% | 0,28% | 0,29% | -2,18% |
| 2009 | 0,50% | 0,78% | 0,55% | 1,30% | 0,46% | 0,99% | 1,80% | 0,39% | 0,31% | 0,26% | 0,66% | 0,18% | 8,47% |
| 2010 | 0,09% | 0,18% | 1,11% | -0,33% | -1,99% | 0,33% | 1,72% | 0,52% | 0,87% | 1,04% | -2,56% | 1,17% | 2,07% |
| 2011 | 0,88% | 1,20% | 0,17% | 1,22% | 0,13% | -0,80% | -1,00% | -2,36% | -1,70% | 2,37% | -3,00% | 2,28% | -0,79% |
| 2012 | 3,22% | 2,17% | 0,53% | -1,16% | -2,09% | 0,64% | 1,20% | 1,77% | 1,40% | 1,07% | 0,50% | 1,11% | 10,73% |
| 2013 | 0,86% | 0,41% | 0,23% | 2,00% | 0,40% | -1,02% | 1,70% | 0,10% | 1,36% | 1,92% | 0,67% | 0,34% | 9,29% |
| 2014 | 0,18% | 1,66% | 0,27% | | | | | | | | | | 2,12% |
| **BENCHMARK RETURN (Note VI)** | | | | | | | | | | | | | |
| 2004 | Not Created | Not Created | Not Created | 1,37% | -0,70% | 0,67% | 1,05% | 1,71% | 0,54% | 1,20% | 1,34% | 0,94% | 5,47% |
| 2005 | 1,28% | -0,90% | 0,90% | 1,83% | 1,36% | 1,27% | -0,57% | 1,25% | -0,14% | -1,42% | -0,09% | 1,13% | 5,98% |
| 2006 | -0,90% | 0,05% | -1,70% | -0,94% | 0,40% | -0,33% | 1,34% | 1,36% | 0,50% | 0,08% | 0,69% | -1,57% | -0,97% |
| 2007 | -0,57% | 1,27% | -0,37% | -0,34% | -1,39% | -0,72% | 1,64% | 1,19% | -0,14% | 0,97% | 1,04% | -0,74% | 1,80% |
| 2008 | 3,11% | 0,71% | -0,49% | 1,01% | -1,55% | -1,50% | 2,27% | 1,46% | 0,71% | 0,32% | 5,07% | 1,40% | 10,80% |
| 2009 | -2,03% | 1,45% | 1,61% | 0,44% | 1,72% | 1,80% | 2,04% | 0,56% | 0,55% | 0,51% | 0,69% | -1,16% | 4,74% |
| 2010 | 0,41% | 1,39% | 0,67% | -0,95% | 1,88% | -1,14% | 1,41% | 2,32% | -1,18% | -0,62% | -3,69% | -0,64% | -0,31% |
| 2011 | -0,11% | -0,11% | -0,89% | 0,20% | 1,12% | -0,43% | 0,31% | 4,40% | 0,24% | -2,53% | -3,97% | 4,23% | 2,19% |
| 2012 | 2,65% | 2,05% | 0,35% | -0,14% | 1,00% | -0,19% | 1,88% | 0,65% | 2,01% | 1,13% | 1,94% | 0,73% | 14,94% |
| 2013 | -0,50% | 0,55% | 0,80% | 3,10% | -1,56% | -2,04% | 1,07% | -0,78% | 1,10% | 1,94% | 0,31% | -1,02% | 2,87% |
| 2014 | 3,01% | 0,91% | 1,33% | | | | | | | | | | 5,33% |

Not Created: Corresponds to the periods prior to the creation of the composite.