This translation has been prepared to the best of our knowledge and does not represent a legally binding document.

In case of legal matters the original documents written in Portuguese, and other Portuguese legislation should be consulted.

INTERBOLSA CIRCULAR no. 1/2011 – Open end investment funds: subscription and redemption operations

In compliance with the dispositions established in Articles 89 and 269 of the Securities Code, as well as in paragraph no. 3 of Article 1 and of Article 50-B of INTERBOLSA Regulation no. 3/2000, concerning general operational rules of the Centralised Securities Systems and of paragraph no. 3 of Article 1 of INTERBOLSA Regulation no. 3/2004, regarding the general operational rules of the Securities Settlement Systems, the Managing Board of INTERBOLSA – Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A. (INTERBOLSA) approved the present Circular:

1. The present Circular establishes the procedures to be applied to the automatic processing of subscription and redemption operations of units of open end investment funds as well as other similar instruments.

2. Interbolsa has made available, for the purpose of subscription and redemption settlement operations, a registration and order routing service which allows the financial intermediaries to send, in real time, their clients' orders to the entity responsible for their acceptance and execution, i.e., the custodian entity.

3. The subscription and redemption orders must be registered in the System by the financial intermediaries recording the quantity of fund units or the respective amount to subscribe or redeem, the systems thereof immediately carries forth their validation, particularly in what concerns their form and content, as follows:

 a) Whenever the subscription or redemption order of fund units is registered indicating the quantity of securities to subscribe and redeem, respectively, the System immediately proceeds to the validation of the decimal places recorded in the order, using for this purpose the decimal places identified for the issue in question, rejecting the order in case both are not in conformity;

 b) For the redemption orders registered with the quantity to redeem, the System verifies the existence of balance/provision in the account and immediately blocks the securities in question; in the event there are not enough securities to meet the order, the latter is therefore rejected;

 c) If the redemption order is registered with the respective amount to redeem, the System

blocks/holds the securities in the respective account only after the confirmation is takes place by the custodian entity, with reference to the quantity to redeem;

d) Following validation, the System immediately informs the financial intermediaries involved regarding the accepted and rejected orders.

4. Once the above mentioned validation takes place, the accepted orders are numbered and registered in the System, the respective information is then sent to the custodian entity.

5. The custodian entity, after having verified and validated the mentioned order, accepts or rejects the orders that have been transmitted, informing the System of such fact, and when necessary, giving information regarding its previous settlement, in turn, the system subsequently informs the financial intermediary in question.

6. The custodian entity may change the settlement date as well as the amount to be settled, as follows:

a) If the custodian entity carries forth changes to the settlement date or the amount previously indicated in the order, the financial intermediary receives, in the confirmation message, the corresponding information on the change (s) made;

b) If the order is carried out with the indication of the amount, the custodian entity may only accept or refuse it, and cannot alter this field.

7. Whenever an order is rejected by the custodian entity, the System informs the financial intermediary of such fact, and in the event of a redemption order, the securities that are held are immediately released.

8. The following procedures are applicable to the cancellation of subscription and redemption orders registered in the System:

a) The cancellation instruction is registered in the System by the financial intermediary in question with the identification number of the subscription or redemption order to be cancelled;

b) The System validates the order as to its existence, form and content and immediately forwards the cancellation information to the custodian entity;

c) The custodian entity accepts or rejects the cancellation instruction informing INTERBOLSA of the fact, who, in turn, will inform the financial intermediary involved in the operation:

c1) Whenever the cancellation request for an order is sent on the day prior to the settlement after the time defined by the managing entity or by the custodian entity, that is the cut-off time, which cannot be later than 6 p.m., the request is therefore rejected by the System and the financial intermediary is informed of the event;

c2) Whenever a redemption order is cancelled, the System then immediately releases the securities in question;

d) If at any moment the financial intermediary wishes to change a subscription or redemption order already registered in the System, the financial intermediary shall follow the cancellation procedures according to the dispositions of the above mentioned paragraphs and carry out the registration of a new order, according to the procedures set forth in the present Circular;

e) In the night processing of the day prior to the settlement date, all the orders not confirmed by the custodian entity are cancelled and the financial intermediary involved is informed of such fact.

9. The settlement of subscription and redemption operations, registered in the System, is carried out following the procedures below:

a) In the night processing, the System identifies the orders which have been accepted by the custodian entity and whose settlement date is the following business day;

b) The settlement of instructions referred in the above paragraph is carried out throughout the intraday processing cycle of the General Settlement System, under the terms and procedures defined in Interbolsa Regulation no. 3/2004, with the specifications detailed in the following paragraphs;

c) The settlement of subscription operations shall follow the specific procedures detailed below:

c1) In the intraday processing cycle, it is only generated a payment instruction concerning the subscription order, for settlement in the payment system TARGET2, by debiting the financial intermediary and crediting the custodian entity;

c2) Subsequent to the financial settlement referred to in the previous paragraph, and after the information is sent by the payment system, INTERBOLSA processes the physical settlement of the subscription order, crediting the amount of the subscribed fund units in the financial intermediary's account involved in the transaction;

c3) The System sends all the parties responsible for the settlement all the necessary information to the fulfilment of their functions;

d) The settlement of redemption operations follows the specific procedures below:

d1) In the intraday processing cycle, only a payment instruction regarding the redemption order is generated for settlement in the payment system TARGET2, by crediting the financial intermediary and debiting the custodian entity;

d2) Subsequent to the financial settlement referred to in the previous paragraph, and following information transmitted by the payment system, INTERBOLSA processes the physical settlement corresponding to the redemption order, debiting the quantity of fund units redeemed from the financial intermediary's account in question; there shall not be a partial settlement;

d3) The System sends all the responsible parties the necessary information for the fulfilment of their functions.

10. The order routing system's working hours are set forth in INTERBOLSA's notice regarding the operating hours of the systems (schedules).

11. The present Circular comes into force on the 7th November 2011.

INTERBOLSA

The Managing Board