

INDEX FUNDO VLPP-25 FEBRUARY 2011



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The V-LPP/BVG indices are built on the eponymous index family launched in 2000 by Pictet & Cie, a Swiss private bank. The five sub-components are identical but weightings differ. Whereas weights are almost constant in the original LPP/BVG construction, they come to vary sometimes widely in their V-BVG/LPP counterparts.

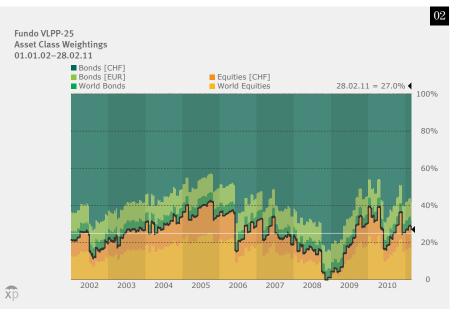
V-LPP/BVG weightings are adjusted once a month in order that the overall volatility of the composite index equates to the median volatility of its corresponding V-LPP/BVG equivalent.

During highly volatile market phases the share allocated to the most volatile asset, i.e. equities, is reduced in order to compensate for their increasing variability. The opposite is true during phases of low volatility.

Due to the V-LPP/BVG indices' highly variable composition, month-end adjustments tend to be more significant than those involved by realigning LPP/BVG weightings to their original levels.

Fundo VLPP-25 vs LPP-25 01.01.02-28.02.11 - VI PP-25 - I PP-25





	VLPP-25	LPP-25
Cumulative Returns	46.42%	32.40%
Annualized Return	4.24%	3.10%
Annualized Volatility	3.89%	4.71%
Portfolio Turnover Rate	43.08%	9.27%

Ex Post V	vs LPP–25 olatility –28.02.11									
		25 — LPF	-25							16%
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										12%
										10%
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_	2002	2003	2004	2005	2006	2007	2008	2009	2010	0
x p	2002	2005	2004	2000	2000	2007	2000	2009	2010	

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VLP

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	Performance		
Year	VLPP-25	LPP-25	
2002	-0.92%	-2.15%	
2003	7.33%	7.80%	
2004	4.78%	4.89%	
2005	13.67%	10.42%	
2006	4.17%	4.08%	
2007	0.90%	0.94%	
2008	-3.19%	-9.88%	
2009	10.26%	11.74%	
2010	1.81%	1.31%	
2011	1.20%	1.11%	

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