

DISCLAIMER

The information contained in this file has been drawn up in accordance with the methodology described below and taking into account the data provided by the Management Entities, by the Information Disclosure System of the CMVM – Comissão de Mercado de Valores Mobiliários and by other sources considered reliable.

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APFIPP does not exclude the validity of other methodologies for the calculation of the returns and volatility of the Funds identified in this file or for their inclusion in risk classes.

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The yields published represent past data, and do not constitute a guarantee of future returns, since the value of the units may increase or decrease in accordance with the level of risk, which varies between 1 (minimum risk) and 7 (maximum risk).

The price of the Funds included in the category "Funds denominated in USD" is expressed in USD. This means that the returns and risk presented for these Funds are not directly comparable with those of other categories of Funds.

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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.

The Category "Open Pension Funds" includes Funds for which the returns presented are net from management fees and Funds whose presented returns are gross from those charges. Both situations are duly marked and it is presented the management fee for the Funds with net returns.

TAXATION

The price of the Funds is presented net from taxes.

Equity Savings Funds' (PPA) and Retirement Savings Funds' (PPR) performance does not take into account any tax incentives foreseen for these Funds.

As long as the Pension Funds are eligible from a tax point of view and within the limits established by law, the annual contributions to Pension Funds can be considered tax deductible.

The income received by Pension Funds is exempt from Corporate Income Tax (IRC).

Benefits paid by Pension Funds are subject to Personal Income Tax (IRS) and taxed as wages and/or capital or as pensions, according to the moment, the amount and the form that the payment of the benefits assumes. The prices presented for these Funds are subject to taxation according to the legislation in place.

The calculation of the performance does not take into account the taxation that these Funds are subject to at the time of reimbursement.

SYNTHETIC RISK AND REWARD INDICATOR

The Synthetic Risk and Reward Indicator (SRRI) is based on the volatility of the Fund using weekly or monthly returns covering the previous five years. The SRRI should always reflect the investment policy or strategy of the Fund. This means that if the Fund has not yet completed 5 years or if the Fund revised, to a material extent, its investment policy or its portfolio allocation less than 5 years ago, then the SRRI should be calculated based on the relevant returns from the date of inception or of validity of the new investment policy or portfolio reference asset allocation, completed with the returns of a representative portfolio, model, target asset mix or benchmark of the Fund from the beginning of the sample period until the availability of the actual returns of the Fund.

The risk classification of Funds is made along a risk scale from 1 to 7, according to the volatility intervals mentioned below, where 1 corresponds to the lowest level of risk and 7 is the highest risk level. A lower risk entails potentially lower reward and an higher risk entails potentially higher rewards.

The historical data used to calculate the SRRI may not be a reliable indication of the future risk profile of the Fund, because there may be risks which are materially relevant to the Fund and which are not adequately captured by the SRRI. Therefore, the risk category of the Fund is not guaranteed and may change over time.

In case of a Fund presenting the lowest risk category it does not mean that the Fund is a risk-free investment.

Because CMVM Regulation 5/2013, that requires the calculation and disclosure of the SRRI, only applies to Mutual Funds and Individual Memberships to Open Pension Funds, all those Open Pension Funds that only accept Corporate Memberships do not have to calculate the SRRI and, for this reason, they are included in a "Non-Specified" SRRI Category.

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 and risk.

$$CUMULATIVE\ RETURN = \left[\frac{UP_f}{UP_i} * \prod_i \left(1 + \frac{R_j}{UP_j} \right) \right] - 1$$

$$ANNUALIZED\ RETURN = \left[\frac{UP_f}{UP_i} * \prod_i \left(1 + \frac{R_j}{UP_j} \right) \right]^{\frac{365}{n}} - 1$$

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:

$$VOLATILITY = \sqrt{\frac{m}{(T-1)} * \sum (x_i - \bar{x})^2} * 100$$

$$x_i = \left(\frac{UP_t}{UP_{t-1}} \right) * \left(1 + \frac{R_j}{UP_j} \right) - 1$$

$$\bar{x} = \frac{1}{n} * \sum x_i$$

UP_f - Price of the Fund at the end of the calculation period

R_j - 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

UP_i - Price of the Fund at the beginning of the calculation period

UP_j - Price of the Fund after the dividend is paid at time j

UP_t - 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%	

CLASSIFICATION

Fund Classification is made according to the criteria established by APFIPP and taking into account the Funds' objectives, their investment policies and the portfolio holdings at the end of October, November and December 2014.

SHORT-TERM MONEY MARKET FUNDS – Funds that invest exclusively in Money Market instruments and deposits of high quality, shares / units of "Fundos do Mercado Monetário de Curto Prazo" (Short Term Money Market Funds), and derivatives, although derivatives which give exposure to foreign exchange may only be used for hedging purposes. Investment in non-base currency securities is only allowed provided the currency exposure is fully hedged and the Funds cannot take direct or indirect exposure to equity or commodities. They may not invest in securities to those with a residual maturity until the legal redemption date greater than 397 days. Their portfolios have a weighted average maturity (WAM) of no more than 60 days and a weighted average life (WAL) of no more than 120 days.

EURO - Invest 100% in securities denominated in Euro.

INTERNATIONAL - Other Money Market Funds.

MONEY MARKET FUNDS – Funds that invest exclusively in Money Market instruments and deposits of high quality, shares / units of "Fundos do Mercado Monetário de Curto Prazo" (Short Term Money Market Funds) and of "Fundos do Mercado Monetário Curto" (Money Market Funds), and derivatives, although derivatives which give exposure to foreign exchange may only be used for hedging purposes. Investment in non-base currency securities is only allowed provided the currency exposure is fully hedged and the Funds cannot take direct or indirect exposure to equity or commodities. They must limit investment in securities to those with a residual maturity until the legal redemption date of less than or equal to 2 years, provided that the time remaining until the next interest rate reset date is less than or equal to 397 days. Floating rate securities should reset to a money market rate or index. Their portfolios have a weighted average maturity (WAM) of no more than 6 months and a weighted average life (WAL) of no more than 12 months.

EURO - Invest 100% in securities denominated in Euro.

INTERNATIONAL - Other Money Market Funds.

SHORT-TERM FUNDS - Funds investing more than 50% of their Total Net Asset Value in securities, money market instruments and bank deposits with residual maturity lower than 12 months.

EURO - Invest 100% in securities denominated in Euro.

INTERNATIONAL - Other Treasury Funds.

BOND FUNDS - Funds with fixed income (bond) exposure greater than 80% of their Total Net Assets Value.

EURO FLOATING RATE - Invest, on a permanent basis, at least 50% in floating rate bonds. Invest 100% in securities denominated in Euro.

INTERNATIONAL FLOATING RATE - Other Floating Rate Bond Funds.

EURO - Other Bond Funds that invest 100% in securities denominated in Euro.

INTERNACIONAL - Other Bond Funds.

EQUITY FUNDS - Funds with equity exposure greater than 85 % of their Total Net Assets Value.

DOMESTIC - Equity Funds that invest at least 80% in securities issued by Portuguese Companies. They invest 100% in securities denominated in Euro.

EUROPEAN UNION, SWITZERLAND AND NORWAY - Equity Funds that invest at least 80% in securities issued by Companies of the European Union, Switzerland and Norway. They invest 100% in securities denominated in the currencies of these countries.

NORTH AMERICA - Equity Funds that invest 80% in securities issued by Companies of the United States of America and Canada. They invest at least 75% in securities denominated in US dollar or Canadian dollar.

SECTOR - Equity Funds that invest in companies of a specific sector of activity, defined in their instruments of incorporation/Prospectus.

OTHER INTERNATIONAL EQUITY FUNDS - Other Equity Funds.

MULTI-ASSETS FUNDS - Funds that invest or may invest in more than one asset class, particularly equities and bonds.

DEFENSIVE - Multi-Asset Funds with an equity exposure lower than 35% of their Total Net Asset Value.

BALANCED - Multi-Asset Funds with an equity exposure greater than 35% and less than 65% of their Total Net Asset Value.

AGGRESSIVE - Multi-Asset Funds with an equity exposure greater than 65% of their Total Net Asset Value.

GUARANTEED FUNDS - Funds with risk limitation that in accordance with the conditions defined in their instruments of incorporation / Prospectus, seek to guarantee to the unit-holders, at the end of a pre-defined period of time, at least the value of the initial price per unit and do not meet the criteria for "Structured Funds".

FLEXIBLE FUNDS – Funds that do not assume any compromise in relation to the composition of the portfolio in their instruments of incorporation / Prospectus.

INDEX FUNDS – Funds that have an investment policy consisting of total or partial reproduction of a specified securities index.

STRUCTURED FUNDS - Funds which provide investors, at certain predetermined dates, with algorithm-based payoffs that are linked to the performance, or to the realization of price changes or other conditions, of financial assets, indices or reference portfolios.

ALTERNATIVE INVESTMENT FUNDS – Non-harmonised Funds (Non-UCITS). Funds which are constituted without complying with the rules set down in Chapter II of Title III of the Legal Framework of Collective Investment Undertakings, established by Decree-Law n.º 63-A/2013, of 10 May Does not include the Structured Funds nor Funds that have an investment policy seeking to guarantee to the unit-holders, at the end of a pre-defined period of time, at least the value of the initial price per unit. They subdivide into the following subcategories:

EQUITY ALTERNATIVE INVESTMENT FUNDS – Alternative Investment Funds with equity exposure greater than 85% of their Total Net Assets Value.

BOND ALTERNATIVE INVESTMENT FUNDS – Alternative Investment Funds with fixed income (bond) exposure greater than 80% of their Total Net Assets Value.

ABSOLUT RETURN ALTERNATIVE INVESTMENT FUNDS – Alternative Investment Funds whose objective, as defined in their instruments of incorporation, is to obtain positive returns to their investors.

SHORT TERM MONEY MARKET ALTERNATIVE INVESTMENT FUNDS – Alternative Investment Funds that invest exclusively in Money Market instruments and deposits of high quality, shares / units of "Fundos do Mercado Monetário Curto Prazo" (Short Term Money Market Funds) and of "Fundos de Investimento Alternativo Monetário de Curto Prazo" (Short Term Money Market Alternative Investment Funds) and derivatives, although derivatives which give exposure to foreign exchange may only be used for hedging purposes. Investment in non-base currency securities is only allowed provided the currency exposure is fully hedged and the Funds cannot take direct or indirect exposure to equity or commodities. They may not invest in securities with a residual maturity until the legal redemption date greater than 397 days. Their portfolios have a weighted average maturity (WAM) of no more than 60 days and a weighted average life (WAL) of no more than 120 days.

MONEY MARKET ALTERNATIVE INVESTMENT FUNDS – Alternative Investment Funds that invest exclusively in Money Market instruments and deposits of high quality, shares / units of "Fundos do Mercado Monetário de Curto Prazo" (Short Term Money Market Funds), of "Fundos do Mercado Monetário" (Money Market Funds), of "Fundos de Investimento Alternativo Monetário de Curto Prazo" (Short Term Money Market Alternative Investment Funds) and of "Fundos de Investimento Alternativo Monetário" (Money Market Alternative Investment Funds) and derivatives, although derivatives which give exposure to foreign exchange may only be used for hedging purposes. Investment in non-base currency securities is only allowed provided the currency exposure is fully hedged and the Funds cannot take direct or indirect exposure to equity or commodities. They must limit investment in securities to those with a residual maturity until the legal redemption date of less than or equal to 2 years, provided that the time remaining until the next interest rate reset date is less than or equal to 397 days. Floating rate securities should reset to a money market rate or index. Their portfolios have a weighted average maturity (WAM) of no more than 6 months and a weighted average life (WAL) of no more than 12 months.

SHORT TERM ALTERNATIVE INVESTMENT FUNDS – Alternative Investment Funds investing more than 85% of their Total Net Asset Value in securities, money market instruments and bank deposits with residual maturity lower than 12 months.

MULTI-ASSETS ALTERNATIVE INVESTMENT FUNDS – Alternative Investment Funds investing in several asset classes.

FLEXIBLE ALTERNATIVE INVESTMENT FUNDS – Alternative Investment Funds that may invest up to 100% of their Total Net Asset Value in more than an asset class or that are classified or denominated as Flexible Funds in their instruments of incorporation / Prospectus.

OTHER ALTERNATIVE INVESTMENT FUNDS – Alternative Investment Funds that do not fit in any of the above Alternative Investment Funds' subcategories.

OTHER FUNDS – Funds that do not meet entirely the criteria of any of the above APFIPP Categories.

SUNDRY FUNDS – Includes all the Funds (with the exception of PPA Funds and PPR Funds) whose Total Net Asset Value, at the end of the previous month, did not reach the threshold of 1.25 million euro.

EQUITY SAVINGS FUNDS (PPA FUNDS) - Funds constituted in accordance with the legislation of Equity Savings Plans, established by Decree-Law n.º 204/95, of 5 August (with the amendments introduced by Law n.º 85/2001, of 4 August).

RETIREMENT SAVINGS FUNDS (PPR FUNDS) - Funds constituted in accordance with the legislation of Retirement Savings Plans, established in Decree-Law n.º 158/2002, of 2 July. These Funds are aggregated according to their respective Synthetic Risk and Reward Indicator, which may vary from 1 (lowest risk) to 7 (highest risk).

OPEN PENSION FUNDS - They are constituted by initiative of any Pension Funds Management Company. There is no obligation as to the existence of any link or relationship between the different subscribers to the Funds and the subscription itself depends merely of the acceptance by the Pension Funds Management Company. Open Pension Funds can generally accept either corporate or individual membership, although it is possible to limit membership only to individuals or to corporate. Total Net Asset Value of these Funds is divided into units, whole or split, that can be represented in certificates. These Funds are aggregated according to their respective Synthetic Risk and Reward Indicator, which may vary from 1 (lowest risk) to 7 (highest risk).

FUNDS DENOMINATED IN USD - The price of these Funds is expressed in USD. This means that the returns and risk presented for these Funds are not directly comparable with those of other categories of Funds.

Name of the Fund	CUMULATIVE RETURN *			ANNUALIZED RETURN *				Risk Class *								Price ** (Euro)
	Last		Since	Last				3	6	31-Dez	1	2	3	5		
	3	6	31-Dez	1	2	3	5								3	
Months	Months	2014	Year	Years	Years	Years	Months	Months	2014	Year	Years	Years	Years			
DOMESTIC EQUITY FUNDS																
F.I.M. Banif Ações Portugal	4.76	-2.38	18.77	-9.45	8.33	13.07	-0.61	7	6	6	6	6	6	6	4.4193	
F.I.M. BPI Portugal	4.53	-2.46	15.80	-9.29	7.47	12.59	0.19	6	6	6	6	6	6	6	13.4434	
F.I.M. Caixagest Ações Portugal	3.35	-1.26	16.81	-8.75	6.23	8.92	-2.49	7	6	6	6	6	6	6	11.5990	
F.I.M. NB Portugal Ações*	3.01	-1.05	14.91	-8.10	7.74	12.60	-1.70	7	6	7	6	6	6	6	5.6114	
F.I.M. Millennium Ações Portugal	7.10	-1.06	19.70	-8.50	6.54	11.97	-0.50	7	7	6	6	6	6	6	13.6906	
F.I.M. Santander Ações Portugal	2.85	-4.69	16.33	-10.45	9.09	14.25	-0.08	7	7	7	6	6	6	6	25.1732	
* - NB Portugal Ações was previously named Espírito Santo Portugal Ações																
EUROPEAN UNION, SWITZERLAND AND NORWAY EQUITY FUNDS																
F.I.M. Banif Euro Ações	8.26	9.02	11.07	10.66	11.99	9.74	3.31	6	6	5	5	5	5	6	2.1109	
F.I.M. BBVA Bolsa Euro	7.38	7.30	9.80	8.22	9.36	6.06	1.71	6	6	6	5	5	5	6	2.5744	
F.I.M. BPI Euro Grandes Capitalizações	7.14	7.84	10.01	10.87	11.68	10.53	5.14	6	6	6	5	5	5	6	13.5505	
F.I.M. BPI Europa	8.62	9.24	9.92	10.41	12.02	11.96	8.14	6	5	6	5	5	5	6	24.2007	
F.I.M. BPI Ibéria	5.03	0.32	11.80	-2.78	8.79	8.45	1.93	7	6	6	6	6	6	6	4.9908	
F.I.M. Caixagest Ações Europa	9.66	9.87	11.93	10.48	13.04	11.12	6.16	6	6	5	5	5	5	6	9.3470	
F.I.M. Postal Ações	9.80	10.02	11.93	10.27	11.88	10.06	5.79	6	6	5	5	5	5	6	11.2357	
F.I.M. CA Ações Europa*	7.03	3.49	9.31	3.61	8.85	6.25	3.87	6	6	5	5	5	5	6	4.2812	
F.I.M. NB Ações Europa*	8.22	7.64	11.88	4.10	7.50	6.84	5.43	6	6	6	6	6	6	6	12.6590	
F.I.M. Millennium Eurocarteira	9.89	11.77	11.31	11.07	10.96	11.57	8.32	5	5	5	5	5	5	6	13.7483	
F.I.M. Montepio Ações	7.36	5.11	12.13	0.46	9.54	10.78	4.02	6	6	6	6	5	5	6	117.8650	
F.I.M. Montepio Ações Europa	9.10	9.90	11.19	11.95	15.05	12.28	6.96	6	6	6	5	5	5	6	46.2765	
F.I.M. Montepio Capital	4.74	2.11	11.24	-3.04	7.74	11.21	5.01	6	6	6	6	6	6	6	7.0360	
F.I.M. Patris Ações Europa	4.23	2.85	6.08	0.90	7.73	8.89	6.13	5	5	5	5	5	5	6	5.6678	
F.I.M. Popular Ações*	9.23	10.20	10.39	10.43	14.05	10.78	4.76	5	5	5	5	5	5	6	3.6825	
F.I.M. Santander Ações Europa	8.49	8.28	10.92	9.74	15.28	12.08	5.58	6	5	5	5	5	5	6	4.6547	
* - CA Ações Europa was previously named Raiz Europa																
* - NB Ações Europa was previously named Espírito Santo Ações Europa																
* - Popular Valor was merged into Popular Ações																
NORTH AMERICA EQUITY FUNDS																
F.I.M. BPI América - Categoria D	15.23	24.04	10.54	34.51	21.66	16.46	13.05	6	6	6	5	5	5	6	7.5370	
F.I.M. BPI América - Categoria E	3.20	4.73	1.87	9.31	11.69	8.77		5	5	4	4	4	4		5.7109	
F.I.M. Caixagest Ações EUA	13.48	21.44	10.33	30.57	20.96	17.37	15.81	6	5	5	5	5	5	5	6.0073	
F.I.M. NB Ações América*	11.52	17.52	9.49	24.67	18.02	14.16	10.82	6	6	6	5	5	5	5	11.3536	
F.I.M. Millennium Ações América	10.70	19.26	7.99	31.10	20.25	16.68	13.83	6	5	5	5	5	5	5	4.5234	
F.I.M. Santander Ações América	9.84	18.22	7.36	30.15	19.86	17.19	14.82	6	5	6	5	5	5	5	6.3205	
* - NB Ações América was previously named Espírito Santo Ações América																
SECTOR EQUITY FUNDS																
F.I.M. Millennium Euro Financeiras	7.52	9.95	10.15	9.64	16.63	15.25	6.30	6	6	6	5	5	6	6	3.9194	
F.I.M. Montepio Euro Energy	6.36	-1.08	10.68	5.14	9.75	3.54	2.58	6	6	6	5	5	5	6	44.8248	
F.I.M. Montepio Euro Financial Services	7.55	8.83	9.61	7.81	14.20	14.23	3.89	6	6	6	6	6	6	6	26.5608	
F.I.M. Montepio Euro Healthcare	9.32	15.39	11.16	21.19	21.76	21.70	15.67	5	5	5	5	4	4	5	93.4726	
F.I.M. Montepio Euro Telcos	8.14	13.44	10.08	11.67	23.73	15.63	9.56	6	6	6	5	5	5	5	77.5759	
F.I.M. Montepio Euro Utilities	5.38	5.42	7.30	13.25	18.43	12.42	4.55	5	5	5	5	5	5	5	75.6860	
OTHER INTERNATIONAL EQUITY FUNDS																
F.I.M. BPI África	6.98	7.37	9.37	21.94	6.80	5.65	5.44	6	6	6	5	5	5	6	8.1503	
F.I.M. BPI Ásia Pacífico	11.18	10.37	10.89	22.63	8.51	7.15		5	5	5	5	5	5		6.5548	
F.I.M. BPI Reestruturações	6.06	-1.03	10.44	3.17	2.73	0.37	2.29	6	6	5	5	6	6	6	7.5902	
F.I.M. Caixagest Ações Emergentes	6.89	5.84	9.42	21.76	4.31	3.97	3.78	6	5	6	5	5	5	6	8.6446	
F.I.M. Caixagest Ações Japão	16.31	16.65	14.71	20.71	11.27	8.94	4.92	5	5	5	5	5	5	6	2.7133	
F.I.M. Caixagest Ações Oriente	10.93	8.24	8.70	18.29	3.38	6.34	7.13	5	5	4	5	5	5	6	7.8035	
F.I.M. Caixagest Ações Líderes Globais	11.00	16.30	9.36	24.95				5	5	5	4				6.3053	
F.I.M. NB Mercados Emergentes*	6.30	4.68	10.70	23.48	1.22	1.55	1.63	6	6	6	6	6	5	6	6.9586	
F.I.M. NB Momentum*	11.37	16.20	10.07	18.40	16.04	11.70	8.89	5	5	5	5	5	5	5	5.5985	
F.I.M. Millennium Global Equities Selection*	10.60	15.87	9.19	25.55				5	5	5	5				76.1788	
F.I.M. Millennium Mercados Emergentes	5.93	6.82	7.53	21.81	2.11	2.64	3.10	5	5	5	5	5	5	6	9.1727	
F.I.M. Montepio Ações Internacionais	9.12	10.77	11.16	12.79	12.96	9.67	4.96	6	5	6	5	5	5	6	4.0701	
* - NB Mercados Emergentes was previously named Espírito Santo Mercados Emergentes																
* - NB Momentum was previously named Espírito Santo Momentum																
* - Millennium Global Utilities was merged into Millennium Global Equities Selection																

Name of the Fund	CUMULATIVE RETURN *			ANNUALIZED RETURN *				Risk Class *								Price ** (Euro)
	Last		Since	Last				3	6	31-Dez	1	2	3	5		
	3	6	31-Dez	1	2	3	5								3	
Monts	Monts	2014	Year	Years	Years	Years	Monts	Monts	2014	Year	Years	Years	Years			
DEFENSIVE MULTI-ASSETS FUNDS																
F.I.M. Caixagest Estratégia Equilibrada	1.74	0.63	1.73	1.05	1.78	3.32	2.17	2	2	2	3	3	3	3	6.3749	
F.I.M. Caixagest Seleção Global*	3.70	4.15	3.96	6.12	6.23	5.24	2.90	3	3	3	3	3	3	3	6.9860	
F.I.M. Banco BIC Investimento	-0.21	-0.27	1.96	0.07	4.65			4	4	4	4	3			10.9757	
F.I.M. Millennium Prestige Conservador*	2.94	3.73	2.84	5.93	4.73	5.20	4.52	3	3	3	3	3	3	3	9.0145	
F.I.M. Montepio Multi Gestão Prudente	3.97	4.39	4.11	6.89	5.15	5.52	4.12	3	3	3	3	3	3	3	59.8141	
F.I.M. Popular Global 25	2.14	2.32	2.30	4.04	4.75	4.87	3.49	3	3	2	3	3	3	3	6.0916	
F.I.M. Santander Multiactivos 0-30															5.0613	
F.I.M. Santander Private Defensivo															5.2992	
F.I.M. Santander Private Moderado															5.4056	
F.I.M. Santander Select Defensivo															5.2798	
F.I.M. Santander Select Moderado															5.3977	
* - Caixagest Estratégia Dinâmica changed its name to Caixagest Seleção Global																
* - Millennium Multi Assets Selection was merged into Millennium Prestige Conservador																
BALANCED MULTI-ASSETS FUNDS																
F.I.M. BPI Seleção	5.40	5.06	5.57	8.66	5.49	5.49	3.53	4	4	4	4	4	4	5	5.2785	
F.I.M. BPI Universal	5.59	5.46	5.17	7.35	7.74	6.70	4.67	4	4	4	4	4	4	4	7.8928	
F.I.M. Caixagest Estratégia Arrojada	4.20	4.68	4.47	5.59	5.13	4.41	3.40	4	4	3	4	3	4	4	5.1742	
F.I.M. Millennium Prestige Moderado	4.60	5.80	4.67	7.82	6.74	6.73	5.52	4	4	4	4	4	3	4	8.9691	
F.I.M. Montepio Global	6.17	6.65	6.34	8.37	9.25	8.73	3.09	4	4	4	4	4	4	4	7.1662	
F.I.M. Montepio Multi Gestão Equilibrada	5.86	7.34	6.30	9.89	8.68	8.18	5.89	4	4	4	4	4	4	4	56.9217	
F.I.M. Patris Valorização	-3.40	-7.44	4.62	-11.87	-1.12	1.53	0.94	6	6	5	5	5	5	5	5.7861	
F.I.M. Popular Global 50	3.58	4.13	3.73	6.42	7.62	7.19	5.42	3	4	3	4	3	4	4	5.2937	
F.I.M. Santander Multiactivos 20-60															5.1467	
F.I.M. Santander Private Dinâmico															5.5571	
F.I.M. Santander Select Dinâmico															5.5675	
AGGRESSIVE MULTI-ASSETS FUNDS																
F.I.M. Millennium Prestige Valorização	7.48	9.76	7.71	12.54	10.84	9.90	7.42	5	5	5	4	4	4	5	9.9196	
F.I.M. Montepio Multi Gestão Dinâmica	7.18	9.14	8.64	11.18	10.09	8.26	6.25	4	5	4	5	4	4	5	38.5778	
F.I.M. Multi Gestão Mercados Emergentes	7.66	7.67	10.88	22.90	4.88	3.30	3.39	6	6	6	5	5	5	6	50.6387	
F.I.M. Popular Global 75	5.01	5.63	5.22	8.50	10.13	8.71	6.56	4	4	3	4	4	4	5	4.4268	

Name of the Fund	CUMULATIVE RETURN *			ANNUALIZED RETURN *				Risk Class *								Price ** (Euro)
	Last		Since	Last				3	6	31-Dez	1	2	3	5		
	3	6	31-Dez	1	2	3	5								3	
Months	Months	2014	Year	Years	Years	Years	Months	Months	2014	Year	Years	Years	Years			
OPEN-ENDED GARANTEED FUNDS																
F.I.M. CA Rendimento Crescente - F.I.A.																
F.I.M. NB Rendimento Fixo IV- F.I.A.*	6.35	3.72	3.37	-3.40	0.09	11.99		3	4	2	5	4	5	4.8742		
F.I.M. NB Rendimento Fixo IX - F.I.A.*	5.00	4.82	2.41	-1.76	-0.40	11.04		3	4	2	4	4	4	5.0020		
F.I.M. Popular Objectivo Rendimento 2015 - F.I.A.	0.42	0.49	0.03	-5.74	-0.05			1	2	1	3	3		5.2502		
F.I.M. Popular Objectivo Rendimento 2021 - F.I.A.														10.0605		
F.I.M. Santander Ibérico Maio 2013 - F.I.A.	0.84	1.25	0.88	5.87				3	3	3	3			5.4599		
F.I.M. Santander Ibérico Premium - F.I.A.	0.06	-0.04	0.18	0.56	3.14			2	2	2	2	2		5.5032		
F.I.M. Santander Ibérico Premium Julho 2013 - F.I.A.	0.82	1.22	0.92	5.29				3	3	3	3			5.6113		
F.I.M. Santander Premium Julho 2012 - F.I.A.	0.00	-0.07	0.15	0.39	2.76			2	2	2	2	2		5.3216		
* - NB Rendimento Fixo IV was previously named Espírito Santo Rendimento Fixo IV																
* - NB Rendimento Fixo IX was previously named Espírito Santo Rendimento Fixo IX																
STRUCTURED FUNDS																
F.I.M. Caixagest Índices Mundiais - F.I.A.	0.50	0.46	0.37	3.90	3.46	2.97		1	2	1	2	2	4	4.9614		
F.I.M. Caixagest Mix Emergentes - F.I.A.	0.15	0.10	0.12	0.14	3.09	14.67		1	1	1	2	3	4	5.1858		
F.I.M. Caixagest Rendimento Nacional - F.I.A.	-0.79	-0.16	1.48	4.95	10.06	0.21	0.44	4	3	3	3	4	7	4.8177		
F.I.M. Caixagest Rendimento Oriente - F.I.A.	-0.51	0.11	1.84	6.17	11.15	0.88	0.35	4	3	3	3	4	7	4.8324		
FLEXIBLE FUNDS																
F.I.M. Banif Ibéria	2.68	-1.30	4.63	-1.20	3.06	3.50	2.60	4	4	3	4	4	4	5.5977		
F.I.M. Banif Investimento Conservador	3.06	3.50	3.45	6.45	6.34	6.50	4.11	3	3	3	3	3	3	6.0334		
F.I.M. Banif Investimento Moderado	4.00	4.50	4.57	7.42	8.22	7.74	4.11	4	4	4	4	4	4	6.0364		
F.I.M. BBVA Gestão Flexível	2.17	3.68	2.81	7.00	8.19	7.65	5.73	4	4	4	4	4	4	6.8727		
F.I.M. BBVA Multiactivo Flexível	1.17	1.75	1.58	3.66	3.33	3.86	2.89	4	4	3	4	3	4	7.0931		
F.I.M. BPI Brasil	-5.88	-14.47	-1.13	3.43	-11.44	-10.97	-4.16	6	7	6	6	6	6	7.3877		
F.I.M. BPI Global	3.09	3.52	3.93	6.60	5.16	4.35	2.56	4	4	3	3	3	4	6.6295		
F.I.M. CA Flexível*	3.82	4.93	4.33	9.98	9.35	7.28	4.80	4	4	3	3	3	4	5.9393		
F.I.M. NB Brasil*	-7.18	-15.65	-0.17	-1.10	-14.89	-13.20	-6.80	7	7	7	6	6	6	3.6506		
F.I.M. NB Estratégia Ativa*	1.82	1.85	2.88	4.74	4.48	5.83	4.30	4	4	4	3	3	3	6.3263		
F.I.M. NB Estratégia Ativa II*	2.07	2.24	2.73	6.27	5.00	6.35	4.60	4	4	4	3	3	3	5.7749		
F.I.M. NB Plano Crescimento*	3.62	4.15	4.75	4.64	6.53	8.76	6.65	4	4	4	4	4	4	7.4005		
F.I.M. NB Plano Dinâmico*	7.30	9.00	8.39	13.47	11.40	10.47	3.51	5	5	4	4	4	4	4.7130		
F.I.M. NB Plano Prudente*	2.36	2.87	3.24	3.77	4.93	6.64	5.06	3	4	3	3	3	3	6.9469		
F.I.M. Montepio Mercados Emergentes	-0.78	-4.95	6.16	2.04	0.76	1.80	0.65	6	6	6	5	5	5	12.2314		
F.I.M. Santander Global	0.80	1.12	1.51	2.64	3.63	3.53	1.10	3	3	3	3	3	4	6.0879		
* - CA Flexível was previously named Raiz Global																
* - NB Brasil was previously named Espírito Santo Brasil																
* - NB Estratégia Ativa was previously named Espírito Santo Estratégia Activa																
* - NB Estratégia Ativa II was previously named Espírito Santo Estratégia Activa II																
* - NB Plano Crescimento was previously named Espírito Santo Plano Crescimento																
* - NB Plano Dinâmico was previously named Espírito Santo Plano Dinâmico																
* - NB Plano Prudente was previously named Espírito Santo Plano Prudente																
INDEX FUNDS																
F.I.M. BBVA PPA - F. Índice (PSI 20)	7.02	-4.94	18.26	-21.16	-0.85	3.63	-2.69	7	7	7	7	6	6	4.9106		
OTHER FUNDS																
F.I.M. Banif Euro Tesouraria	0.15	0.40	0.20	1.13	2.16	3.04	2.84	1	1	1	2	2	2	8.3740		
SUNDRY FUNDS																
F.I.M. Banif Investimento Defensivo														5.0260		
F.I.M. NB Premium - F.I.A.*	1.16	0.61	1.21	0.66	-1.39	-4.34	-7.83	2	3	2	3	4	4	3.5003		
* - NB Premium - F.I.A. was previously named Espírito Santo Premium - F.I.A.																

Name of the Fund	CUMULATIVE RETURN *			ANNUALIZED RETURN *				Risk Class *								Price ** (Euro)
	Last		Since	Last				3	6	31-Dec	1	2	3	5		
	3	6	31-Dec	1	2	3	5								3	
Monts	Monts	2014	Year	Years	Years	Years	Monts	Monts	2014	Year	Years	Years	Years			
ALTERNATIVE INVESTMENT FUNDS																
EQUITY ALTERNATIVE INVESTMENT FUNDS																
F.I.M. BPI Brasil Valor - F.I.A.	-8.67	-19.44	-2.21	3.58	-12.76	-12.38		7	7	6	7	6	6		2.5346	
F.I.M. NB África - F.I.A.*	-0.34	-5.41	3.72	2.09	-1.71	4.33	1.75	6	6	6	5	5	5	5	4.6848	
BOND ALTERNATIVE INVESTMENT FUNDS																
F.I.M. Caixagest Oportunidades - F.I.A.	2.52	2.50	2.63	5.82	4.87	7.72	3.70	3	3	3	3	3	3	4	6.0279	
F.I.M. NB Rendimento Plus - F.I.A.*	4.34	3.19	4.14	7.83	8.84	12.47	10.58	4	4	4	3	3	3	3	8.9976	
ABSOLUT RETURN ALTERNATIVE INVESTMENT FUNDS																
F.I.M. Caixagest Estratégias Alternativas																
F.I.M. Santander Carteira Alternativa - F.I.A.																
SHORT TERM MONEY MARKET ALTERNATIVE INVESTMENT FUNDS																
F.I.M. BPI Monetário Curto Prazo - F.I.A.	0.01	0.05	0.00	0.23	0.57	0.89		1	1	1	1	1	1	1	5.2863	
F.I.M. Montepio Monetário Plus - F.I.A.	0.06	0.17	0.02	0.44	0.47	0.68	0.93	1	1	1	1	1	1	1	52.5255	
MONEY MARKET ALTERNATIVE INVESTMENT FUNDS																
F.I.M. Caixa Fundo Monetário - F.I.A.	0.07	0.20	0.04	0.59	0.98	1.31	1.41	1	1	1	1	1	1	1	5.5648	
SHORT TERM ALTERNATIVE INVESTMENT FUNDS																
F.I.M. NB Liquidez - F.I.A.*	0.14	0.46	0.06	1.34	2.06	2.75		1	1	1	1	1	1		5.5722	
F.I.M. NB Rendimento - F.I.A.*	-0.02	0.22	0.02	1.04	1.89	2.50		1	1	1	1	1	2		5.8203	
F.I.M. Millennium Extra Tesouraria II - F.I.A.*	0.21	0.46	0.13	0.40	1.20	1.92	2.06	1	1	1	2	2	2	1	6,056.6719	
F.I.M. Millennium Extra Tesouraria III - F.I.A.	0.12	0.27	0.06	0.65	1.08	1.60		1	1	1	1	1	1		5,473.8860	
MULTI-ASSETS ALTERNATIVE INVESTMENT FUNDS																
F.I.M. Banif Ásia - F.I.A.	6.81	7.40	6.93	22.22	6.73	4.65	4.48	4	4	4	4	4	4	4	4.9011	
FLEXIBLE ALTERNATIVE INVESTMENT FUNDS																
F.I.M. BPI Macro - F.I.A. *	-0.42	-1.71	2.17	-1.95	-0.63	-0.67	-1.80	4	4	4	3	3	3	3	4.6958	
F.I.M. CA Alternativo - FIA Flexível															5.0472	
F.I.M. Popular Private Multiactivos - F.I.A.	1.34	1.52	2.07	-2.15	0.10	1.62		3	3	3	3	3	3		5.3256	
OTHER ALTERNATIVE INVESTMENT FUNDS																
F.I.M. Caixagest Energias Renováveis - F.I.A.																
F.I.M. Caixagest Imobiliário Internacional- F.I.A.																
F.I.M. Caixagest Infraestruturas - F.I.A.																
F.I.M. Caixagest Matérias Primas- F.I.A.																
F.I.M. Caixagest Private Equity - F.I.A.																
F.I.M. Multi Gestão Imobiliário F.F. - F.I.A.	-0.60	-1.51	-0.54	-2.94	-5.87	-5.64	-4.21	1	2	2	2	3	3	2	41.3132	

* - NB África - F.I.A. was previously named Espírito Santo África - F.I.A.
* - NB Rendimento Plus - F.I.A. was previously named Espírito Santo Rendimento Plus - F.I.A.
* - NB Rendimento - F.I.A. was previously named Espírito Santo Rendimento - F.I.A.
* - NB Liquidez - F.I.A. was previously named Espírito Santo Liquidez - F.I.A.
* - Millennium Extra Tesouraria - F.E.I. was merged into Millennium Extra Tesouraria II - F.E.I.
* - BPI Macro - F.I.A Flexível was previously named BPI Alpha - F.E.I.

Name of the Fund	CUMULATIVE RETURN *			ANNUALIZED RETURN *				Risk Class *					Price ** (Euro)		
	Last		Since	Last				3	6	Since 31-Dez	1	2		3	5
	3	6	31-Dez	1	2	3	5								
Monts	Monts	2014	Year	Years	Years	Years	Monts	Monts	2014	Year	Years	Years	Years		
EQUITY SAVINGS FUNDS (PPA FUNDS)															
F.I.M. Barclays FPA	8.00	-1.31	20.21	-16.82	6.45	12.46	-1.69	7	6	6	7	6	6	6	13.7776
F.I.M. BPI PPA	6.35	-2.42	18.27	-12.05	10.63	15.21	1.53	7	7	7	7	6	6	6	15.5765
F.I.M. Caixa gest PPA	3.96	-1.90	19.72	-11.53	8.91	11.55	-1.11	7	7	7	7	6	6	6	11.6824
F.P. PPA Acção Futuro	5.35	-3.83	18.46	-18.94	4.89	11.51	0.12	7	6	7	7	6	6	6	12.5429
F.I.M. NB Poupança Ações - PPA*	3.75	-1.88	17.09	-12.32	11.24	16.20	0.10	7	7	7	7	6	6	6	14.5149
F.P. ESAF PPA	5.01	-0.71	17.11	-11.51	10.39	16.28	1.22	7	6	7	6	6	6	6	6.8110
F.I.M. Santander PPA	2.87	-6.32	19.71	-14.52	11.76	16.59	0.27	7	7	7	7	6	6	6	31.3051

* - NB Poupança Ações - PPA was previously named Espírito Santo PPA

Name of the Fund	EQUITY EXPOSURE		CUMULATIVE RETURN *			ANNUALIZED RETURN *				Risk Class *					Price ** (Euro)		
	4º	Máx **	Last		Since	Last				3	6	Since 31-Dez	1	2		3	5
	Quarter2	014	3	6	31-Dez	1	2	3	5								
			Monts	Monts	2014	Year	Years	Years	Years	Monts	Monts	2014	Year	Years	Years	Years	
RETIREMENT SAVINGS FUNDS (PPR FUNDS)																	
SYNTHETIC RISK AND REWARD INDICATOR - CLASS 2																	
F.I.M. BPI Reforma Segura PPR	0.0%	0.0%	0.38	0.60	0.88	3.66	3.44	3.31	2.13	2	2	2	2	2	2	2	14.0702
F.P. PPR Praemium S	0.0%	0.0%	0.76	-0.17	0.84	0.14	0.22	0.98	0.74	2	2	2	2	2	2	2	14.9014
F.I.M. Santander Poupança Futura FPR	0.0%	10.0%	1.98	2.68	1.75	4.46	4.55	4.82	2.28	2	2	2	2	2	2	2	6.8571
F.P. ESAF PPR Vintage +	10.1%	15.0%	4.02	4.20	4.33	8.48	8.21	6.97	5.48	3	3	3	3	3	3	3	12.5609
SYNTHETIC RISK AND REWARD INDICATOR - CLASS 3																	
F.I.M. Barclays PPR Life Path Income	0.0%	0.0%	1.66	1.87	2.22	5.62	1.87	3.35	2.35	3	3	3	3	3	3	3	13.7250
F.P. BBVA Solidez PPR	0.0%	0.0%	1.23	1.35	1.23	3.24	2.89	3.12	2.68	2	2	2	2	2	2	3	6.3208
F.P. PPR SGF Garantido +	0.0%	10.0%	3.47	3.36	3.62	4.71	3.10	5.23	4.66	3	3	3	3	3	3	3	6.9009
F.P. PPR Garantia de Futuro +	3.4%	5.0%	2.35	2.73	2.12	5.54	5.33	6.79	3.98	3	3	3	3	3	3	3	8.1926
F.P. SGF Patr. Ref. Conservador PPR .	8.3%	15.0%	5.49	4.20	5.57	6.29	4.51	6.55	3.19	4	4	4	3	3	3	3	7.7556
F.I.M. Barclays PPR Life Path 2015	9.3%	20.0%	0.22	0.32	0.40	1.60	1.42	3.54	2.23	3	3	3	2	3	3	3	14.6596
F.I.M. Optimize Capital Reforma PPR Moderado	5.1%	15.0%	8.32	9.93	7.61	12.74	11.32	11.32		4	4	4	4	4	4	4	13.4745
F.P. SGF Patr. Ref. Prudente PPR	13.0%	25.0%	6.58	5.56	6.64	8.27	5.83	7.00	2.69	4	4	4	3	3	3	3	1.5398
F.P. BPI Vida - PPR (2)	13.8%	25.0%	2.53	3.16	2.52	5.81	4.94	4.54	2.55	3	3	3	3	3	3	3	7.9702
F.I.M. BPI Reforma Invest. PPR	18.9%	25.0%	2.63	2.86	2.93	5.46	4.29	3.99	3.12	3	3	3	3	3	3	3	15.2993
F.P. PPR 5 Estrelas	19.5%	25.0%	4.26	4.57	3.55	8.09	7.00	8.54	4.87	3	3	4	3	3	3	3	25.3933
F.I.M. NB PPR*	23.2%	25.0%	10.56	4.09	13.34	12.91	12.67	16.11	11.35	6	6	6	5	5	4	4	25.4521
F.P. Vanguarda PPR	20.8%	30.0%	4.29	4.33	4.54	6.80	6.44	5.66	4.04	3	3	3	3	3	3	3	7.9459
F.P. PPR BNU Vanguarda	21.1%	30.0%	4.50	4.82	4.73	6.77	6.25	5.20	3.42	3	4	3	3	3	3	3	16.5623
F.I.M. Millennium Poupança PPR*	24.6%	35.0%	4.06	5.26	3.94	8.25	6.38	6.01	4.04	3	3	3	3	3	3	3	7.4878
F.I.M. Santander Poupança Investimento FPR	25.6%	35.0%	4.09	5.01	4.12	5.73	6.90	6.00	3.73	4	4	4	4	3	3	3	20.7996
F.P. PPR Europa	26.2%	35.0%	5.04	5.52	5.44	8.12	7.84	6.59	4.60	4	4	4	4	3	3	3	10.4160
SYNTHETIC RISK AND REWARD INDICATOR - CLASS 4																	
F.P. PPR BIG Taxa Plus	0.0%	0.0%	6.01	5.98	5.74	14.82				5	4	5	4				12.3265
F.P. SGF Patr. Ref. Equilib. PPR	22.0%	40.0%	7.31	5.91	7.51	7.29	5.70	6.62	1.84	4	4	4	4	4	3	4	6.6954
F.I.M. Barclays PPR Acções Life Path 2020	29.2%	55.0%	1.34	1.49	1.58	3.30				3	3	3	3				9.8858
F.P. CVI PPR	30.8%	35.0%	3.41	4.16	4.22	6.88	6.70	5.80	3.82	4	4	4	4	3	3	4	12.3163
F.P. PPR BBVA	30.8%	35.0%	3.27	3.78	4.26	5.84	5.79	4.87	3.12	4	4	4	4	3	3	4	11.7678
F.P. PPR BIG ALPHA	31.6%	50.0%	5.96	7.80	5.77	11.22				3	4	3	4				11.2881
F.P. PPR Platinum	34.3%	40.0%	4.28	4.83	4.36	8.14	8.11	8.60	5.04	4	4	4	4	4	4	4	8.0842
F.P. PPR Praemium V	36.5%	50.0%	6.11	6.36	6.85	8.06	8.68	7.25	4.79	4	4	4	4	4	4	4	20.6867
F.P. PPR Geração Activa	37.6%	40.0%	4.12	4.59	4.20	8.17	8.36	8.67	5.05	4	4	4	4	4	4	4	7.0391
F.P. SGF Patr. Ref. Acções PPR	38.0%	55.0%	7.27	6.02	8.55	9.83	7.09	5.22	0.44	5	4	4	4	4	4	4	5.4000
F.I.M. Millennium Investimento PPR Acções	48.6%	55.0%	4.50	5.58	4.84	7.37	8.31	7.30	4.66	4	4	4	4	4	4	4	6.1421
F.I.M. BPI Refoma Acções PPR	50.5%	55.0%	5.40	5.56	6.01	8.99	6.99	4.48	2.89	4	4	4	4	4	4	4	7.6642
F.I.M. Barclays PPR Acções Life Path 2025	51.2%	55.0%	2.12	2.10	2.59	5.43	5.02	5.52	4.43	4	4	4	4	4	4	4	10.2842
SYNTHETIC RISK AND REWARD INDICATOR - CLASS 5																	
F.P. PPR SGF Acções Dinâmico	27.2%	55.0%	9.90	7.12	9.27	8.82	7.54	7.61	3.61	5	4	4	5	4	4	4	6.3058
F.P. Poupança Reforma PPR BBVA Acções	56.1%	55.0%	5.74	6.67	7.55	9.31	9.93	7.90	4.37	5	5	5	4	4	4	5	6.2551

* - Millennium Aforro PPR was merged into Millennium Poupança PPR

* - NB PPR was previously named Espírito Santo PPR

+ - Guaranteed Fund

** - Maximum equity exposure that the Funds may hold, according to their incorporation documents.

Name of the Fund	Current Management Fee	EQUITY EXPOSURE		CUMULATIVE RETURN *			ANNUALIZED RETURN *				Risk Class *					Price ** (Euro)		
		4º Quarter2 014	Máx **	Last		Since 31-Dez 2014	Last				3 Mnts	6 Mnts	Since 31-Dez 2014	1 Year	2 Years		3 Years	5 Years
				3 Mnts	6 Mnts		1 Year	2 Years	3 Years	5 Years								
OPEN PENSION FUNDS (INDIVIDUAL AND CORPORATE MEMBERSHIP) - RETURNS NET FROM MANAGEMENT FEE																		
SYNTHETIC RISK AND REWARD INDICATOR - CLASS 1																		
F.P. Aberto Caixa Reforma Prudente	Max: 1%/year	0.0%	0.0%	0.35	0.77	0.23	1.79	2.11	2.38	2.40	1	1	1	1	1	1	1	5.8948
F.P. Banif Reforma Garantida +	Max: 0.5%/year	0.0%	10.0%	0.57	1.32	0.40	3.10	3.30	3.45		1	1	1	1	1	1	1	5.8265
SYNTHETIC RISK AND REWARD INDICATOR - CLASS 2																		
F.P. Aberto Horizonte Segurança	0.5%/year	0.0%	0.0%	2.18	2.50	1.86	5.37	4.17	3.97	2.78	3	2	3	2	2	2	2	10.0880
F.P. Banif Reforma Sénior	Max 1%/year	0.5%	10.0%	2.20	2.05	2.58	6.25	5.94	6.31	3.95	3	3	3	3	3	2	2	6.1644
SYNTHETIC RISK AND REWARD INDICATOR - CLASS 3																		
F.P. Aberto ES Multiref. Capital Garantido +	Max: 2.5%/year	0.0%	0.0%	2.70	2.63	2.64	5.79	6.71	6.55	5.32	3	3	3	3	3	3	3	6.6866
F.P. Optimize Capital Pensões Moderado	Max: 1.25%/year	4.6%	15.0%	5.80	6.64	5.95	9.42	7.62	9.70		3	4	3	3	3	3		6.7000
F.P. Aberto Futuro Plus	Max: 1.5%/year	6.4%	15.0%															10.9327
F.P. Aberto SGF Empresas Prudente	1.5%/year	6.7%	20.0%	5.41	4.72	4.85	6.83	4.45	5.01	1.24	3	3	3	3	3	3	3	6.0517
F.P. Aberto Futuro Clássico	Max: 1.40%/year	10.9%	15.0%	3.51	4.20	3.18	7.50	6.49	7.84	4.21	3	3	3	3	3	3	3	16.0411
F.P. Aberto Caixa Reforma Activa	Max: 3%/year	11.4%	35.0%	2.13	2.69	2.59	5.64	5.78	6.48	3.20	3	3	3	3	3	3	3	13.2459
F.P. Aberto Esp.Sto Multireforma	Max: 2.5%/year	12.1%	15.0%	3.29	2.34	3.89	4.52	5.36	5.97	3.93	3	4	3	4	3	3	3	11.9076
F.P. Banif Reforma Activa	Max 1%/year	15.8%	25.0%	2.75	2.23	3.89	5.99	6.39	6.37	3.74	4	3	3	3	3	3	3	6.3204
F.P. Aberto SGF Empresas Equilibrado	1.5%/year	16.4%	35.0%	5.62	3.66	6.66	5.42	4.18	4.23	0.30	4	4	4	4	3	3	3	9.4482
F.P. Aberto VIVA	Max: 1.75%/year	26.3%	40.0%	3.94	4.54	3.99	8.14	7.63	8.10	4.63	4	4	4	3	3	3	3	15.5063
F.P. Aberto SGF Square Acções	1.5%/year	35.1%	50.0%	5.84	6.02	6.18	11.35				4	4	4	4				5.6067
SYNTHETIC RISK AND REWARD INDICATOR - CLASS 4																		
F.P. Aberto Caixa Reforma Garantida 2022 +	Max: 3%/year	0.0%	0.0%	4.16	6.59	3.85	13.52	8.50	8.39	7.67	3	3	3	3	3	3	4	6.6416
F.P. Aberto Protecção 2015 +	1.50%	0.0%	25.0%	0.05	0.04	0.02	0.63	2.33	2.02	1.08	1	1	1	1	2	3	4	5.6524
F.P. Optimize Capital Pensões Equilibrado	Max: 1.25%/year	14.8%	35.0%	7.43	8.45	7.51	10.60	10.01	11.64		4	4	3	4	4	4		6.9174
F.P. Aberto Horizonte Valorização	0.7%/year	25.6%	35.0%	5.27	5.98	5.60	9.15	8.70	7.70	5.22	4	4	4	4	3	3	4	12.9132
F.P. Aberto Esp.Santo Multireforma Plus	Max: 2.5%/year	28.3%	40.0%	5.63	5.53	6.05	8.46	8.69	7.84	5.34	4	4	4	4	4	4	4	7.1648
F.P. Optimize Capital Pensões Acções	Max: 1.25%/year	30.3%	55.0%	8.87	10.27	8.63	12.84	11.81	12.77		4	4	3	4	4	4		7.0407
F.P. Aberto Caixa Reforma Valor	Max: 3%/year	32.6%	50.0%	5.40	6.09	5.72	8.49	8.55	8.12	5.02	4	4	4	4	4	3	4	6.1145
F.P. Aberto Horizonte Acções*	1%/year	41.0%	55.0%	7.94	8.71	8.65	12.01	11.57	9.88	6.58	4	4	4	4	4	4	4	10.9462
F.P. Futuro XXI	Max: 2%/year	46.4%	60.0%	4.01	4.55	4.70	8.26	8.09	7.81	4.54	4	4	4	4	4	4	4	12.9010
F.P. Banif Reforma Jovem	Max 1%/year	52.2%	75.0%	4.54	3.40	6.58	6.64	8.73	7.33	3.53	4	4	4	4	4	4	4	6.0236
F.P. Aberto BBVA Multiactivo Moderado	Max: 2%/year	56.8%	70.0%															5.3213
SYNTHETIC RISK AND REWARD INDICATOR - CLASS 5																		
F.P. Aberto Protecção 2020 +	1.65%	0.0%	40.0%	1.82	2.20	1.30	11.70	13.29	9.60	4.23	4	4	4	3	4	4	5	6.2019
SYNTHETIC RISK AND REWARD INDICATOR - CLASS 6																		
F.P. Aberto Esp.Santo Multireforma Acções	Max: 2.5%/year	97.1%	100%	10.74	10.17	12.77	9.89	14.57	11.27	7.20	6	6	6	6	6	6	6	7.9557
SYNTHETIC RISK AND REWARD INDICATOR - NOT SPECIFIED																		
F.P. Banif Previdência Empresas	0.2398%/year	16.4%	30.0%	2.57	2.12	3.98	6.11	6.49	6.49	4.06	4	3	3	3	3	3	3	7.4152
F.P. Aberto Turismo Pensões	0.5%/year	26.8%	35.0%	5.22	6.07	5.53	9.46	8.88	7.93	5.55	4	4	4	4	3	3	4	8.2608
F.P. Aberto Reforma Empresa	0.25%/year	26.9%	40.0%	3.66	4.88	3.69	7.53	7.13	6.12	4.60	4	4	4	3	3	3	3	11.6003
F.P. Aberto BBVA PME's	1.5%/year	29.5%	35.0%	3.28	3.78	4.15	5.72	5.63	4.77	2.90	4	4	4	4	3	3	4	6.8105

* - F.P. Horizonte Acções was previously named Horizonte Valorização Mais

+ - Guaranteed Fund

** - Maximum equity exposure that the Funds may hold, according to their incorporation documents.

Name of the Fund	EQUITY EXPOSURE		CUMULATIVE RETURN *			ANNUALIZED RETURN *				Risk Class *					Price ** (Euro)			
	4º Quarter2 014	Máx **	Last		Since 31-Dez 2014	Last				3 Mnts	6 Mnts	Since 31-Dez 2014	1 Year	2 Years		3 Years	5 Years	
			3 Mnts	6 Mnts		1 Year	2 Years	3 Years	5 Years									
OPEN PENSION FUNDS (INDIVIDUAL AND CORPORATE MEMBERSHIP) - RETURNS GROSS FROM MANAGEMENT FEE																		
SYNTHETIC RISK AND REWARD INDICATOR - CLASS 2																		
F.P. Aberto BPI Garantia + (2)		0.0%	20.0%	0.35	0.71	0.25	1.59	2.01	1.87	1.68	1	1	1	1	1	1	2	11.8703
SYNTHETIC RISK AND REWARD INDICATOR - CLASS 3																		
F.P. Aberto BPI Segurança (2)		11.6%	20.0%	2.70	3.24	2.66	6.25	5.02	4.81	3.90	3	3	3	3	3	2	3	18.9110
F.P. Aberto BPI Valorização (2)		28.3%	55.0%	4.68	5.63	4.59	9.39	7.34	6.82	5.39	3	4	3	3	3	3	3	18.5261
SYNTHETIC RISK AND REWARD INDICATOR - CLASS 4																		
F.P. Aberto BPI Acções (2)		55.2%	75.0%	7.11	8.35	7.20	12.08	10.26	9.34	7.38	4	4	4	4	4	4	4	16.0245
+ - Guaranteed Fund																		
** - Maximum equity exposure that the Funds may hold, according to their incorporation documents.																		

Name of the Fund	CUMULATIVE RETURN *			ANNUALIZED RETURN *				Risk Class *					Price ** (usd)		
	Last	Since	31-Dec-2014	Last				3	6	31-Dec-2014	1	2		3	5
	3	6		1	2	3	5								
Months	Months	Year	Years	Years	Years	Months	Months	Year	Years	Years	Years				
FUNDS DENOMINATED IN USD - RETURNS CALCULATED BASED UPON THE PRICE IN USD															
EURO SHORT-TERM FUNDS															
F.I.M. Banco BIC Tesouraria - Categoria B USD	-1.67	-2.10	-1.42	-0.73	1.92	2.72		3	2	3	2	2	2	7.7299	
MULTI-ASSETS ALTERNATIVE INVESTMENT FUNDS															
F.I.M. Banco BIC Brasil - F.I.A. (1)	-4.74	-6.64	-2.32	-1.07	-2.50	0.16		5	4	4	4	4	3	101.6672	

FUND CATEGORIES		CUMULATIVE RETURN			ANNUALIZED RETURN			
		Last 3 Months	Last 6 Months	Since 31-Dec-2014	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
SUMMARY								
Euro	Maximum	0.20	0.42	0.12	1.05	1.31	1.57	1.84
Money Market	Average	0.11	0.24	0.07	0.65	0.83	1.06	1.35
Funds	Minimum	0.05	0.13	0.03	0.34	0.36	0.57	0.97
Euro	Maximum	0.60	3.72	0.67	3.92	3.12	3.92	2.36
Short-Term	Average	0.25	0.65	0.28	0.83	1.29	2.05	1.68
Funds	Minimum	0.07	-0.43	0.07	-0.93	0.24	0.79	0.68
Euro Floating	Maximum	1.75	2.42	1.69	4.67	5.58	8.76	4.44
Rate Bond	Average	0.64	0.67	0.74	1.87	2.85	4.90	2.66
Funds	Minimum	-0.01	-0.80	0.39	0.15	0.95	2.10	0.67
Euro	Maximum	7.96	4.95	9.57	10.94	9.71	18.03	12.68
Bond	Average	1.77	1.53	1.79	3.81	4.26	7.21	5.04
Funds	Minimum	-0.29	-0.87	-0.21	-1.58	0.06	3.99	2.52
International	Maximum	2.08	1.68	2.82	5.54	2.91	2.06	1.99
Bond	Average	2.08	1.68	2.82	5.54	2.91	2.06	1.99
Funds	Minimum	2.08	1.68	2.82	5.54	2.91	2.06	1.99
Domestic	Maximum	7.10	-1.05	19.70	-8.10	9.09	14.25	0.19
Equity	Average	4.27	-2.15	17.05	-9.09	7.57	12.24	-0.86
Funds	Minimum	2.85	-4.69	14.91	-10.45	6.23	8.92	-2.49
European Union	Maximum	9.89	11.77	12.13	11.95	15.28	12.28	8.32
Switzerland and Norway	Average	7.76	7.19	10.68	6.71	10.97	9.91	5.14
Equity Funds	Minimum	4.23	0.32	6.08	-3.04	7.50	6.06	1.71
North America	Maximum	15.23	24.04	10.54	34.51	21.66	17.37	15.81
Equity	Average	10.66	17.53	7.93	26.72	18.74	15.10	13.67
Funds	Minimum	3.20	4.73	1.87	9.31	11.69	8.77	10.82
Sector	Maximum	9.32	15.39	11.16	21.19	23.73	21.70	15.67
Equity	Average	7.38	8.66	9.83	11.45	17.42	13.80	7.09
Funds	Minimum	5.38	-1.08	7.30	5.14	9.75	3.54	2.58
Other International	Maximum	16.31	16.65	14.71	25.55	16.04	11.70	8.89
Equity	Average	9.39	9.84	10.13	19.62	6.93	5.80	4.68
Funds	Minimum	5.93	-1.03	7.53	3.17	1.22	0.37	1.63
Defensive	Maximum	3.97	4.39	4.11	6.89	6.23	5.52	4.52
Multi-Assets	Average	2.38	2.49	2.82	4.01	4.55	4.83	3.44
Funds	Minimum	-0.21	-0.27	1.73	0.07	1.78	3.32	2.17
Balanced	Maximum	6.17	7.34	6.34	9.89	9.25	8.73	5.89
Multi-Assets	Average	4.00	3.96	5.11	5.28	6.19	6.12	4.06
Funds	Minimum	-3.40	-7.44	3.73	-11.87	-1.12	1.53	0.94
Aggressive	Maximum	7.66	9.76	10.88	22.90	10.84	9.90	7.42
Multi-Assets	Average	6.83	8.05	8.11	13.78	8.98	7.54	5.91
Funds	Minimum	5.01	5.63	5.22	8.50	4.88	3.30	3.39
Open-Ended	Maximum	6.35	4.82	3.37	5.87	3.14	11.99	
Garanteed	Average	1.93	1.63	1.13	0.17	1.11	11.51	
Funds	Minimum	0.00	-0.07	0.03	-5.74	-0.40	11.04	
Structured	Maximum	0.50	0.46	1.84	6.17	11.15	14.67	0.44
Funds	Average	-0.16	0.13	0.95	3.79	6.94	4.68	0.40
	Minimum	-0.79	-0.16	0.12	0.14	3.09	0.21	0.35
Flexible	Maximum	7.30	9.00	8.39	13.47	11.40	10.47	6.65
Funds	Average	1.51	0.42	3.35	4.99	3.38	3.76	2.61
	Minimum	-7.18	-15.65	-1.13	-1.20	-14.89	-13.20	-6.80

FUND CATEGORIES		CUMULATIVE RETURN			ANNUALIZED RETURN			
		Last 3 Months	Last 6 Months	Since 31-Dec-2014	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
SUMMARY (Cont.)								
Index Funds	Maximum	7.02	-4.94	18.26	-21.16	-0.85	3.63	-2.69
	Average	7.02	-4.94	18.26	-21.16	-0.85	3.63	-2.69
	Minimum	7.02	-4.94	18.26	-21.16	-0.85	3.63	-2.69
Other Funds	Maximum	0.15	0.40	0.20	1.13	2.16	3.04	2.84
	Average	0.15	0.40	0.20	1.13	2.16	3.04	2.84
	Minimum	0.15	0.40	0.20	1.13	2.16	3.04	2.84
Equity Alternative Investment Funds	Maximum	-0.34	-5.41	3.72	3.58	-1.71	4.33	1.75
	Average	-4.50	-12.42	0.75	2.83	-7.23	-4.02	1.75
	Minimum	-8.67	-19.44	-2.21	2.09	-12.76	-12.38	1.75
Bond Alternative Investment Funds	Maximum	4.34	3.19	4.14	7.83	8.84	12.47	10.58
	Average	3.43	2.85	3.38	6.82	6.86	10.10	7.14
	Minimum	2.52	2.50	2.63	5.82	4.87	7.72	3.70
Absolut Return Alternative Investment Funds	Maximum							
	Average							
	Minimum							
Short Term Money Market Alternative Investment Funds	Maximum	0.06	0.17	0.02	0.44	0.57	0.89	0.93
	Average	0.03	0.11	0.01	0.34	0.52	0.78	0.93
	Minimum	0.01	0.05	0.00	0.23	0.47	0.68	0.93
Money Market Alternative Investment Funds	Maximum	0.07	0.20	0.04	0.59	0.98	1.31	1.41
	Average	0.07	0.20	0.04	0.59	0.98	1.31	1.41
	Minimum	0.07	0.20	0.04	0.59	0.98	1.31	1.41
Short Term Alternative Investment Funds	Maximum	0.21	0.46	0.13	1.34	2.06	2.75	2.06
	Average	0.11	0.35	0.07	0.86	1.55	2.19	2.06
	Minimum	-0.02	0.22	0.02	0.40	1.08	1.60	2.06
Multi-Assets Alternative Investment Funds	Maximum	6.81	7.40	6.93	22.22	6.73	4.65	4.48
	Average	6.81	7.40	6.93	22.22	6.73	4.65	4.48
	Minimum	6.81	7.40	6.93	22.22	6.73	4.65	4.48
Flexible Alternative Investment Funds	Maximum	1.34	1.52	2.17	-1.95	0.10	1.62	-1.80
	Average	0.46	-0.10	2.12	-2.05	-0.27	0.47	-1.80
	Minimum	-0.42	-1.71	2.07	-2.15	-0.63	-0.67	-1.80
Other Alternative Investment Funds	Maximum	-0.60	-1.51	-0.54	-2.94	-5.87	-5.64	-4.21
	Average	-0.60	-1.51	-0.54	-2.94	-5.87	-5.64	-4.21
	Minimum	-0.60	-1.51	-0.54	-2.94	-5.87	-5.64	-4.21
Equity Savings Funds	Maximum	8.00	-0.71	20.21	-11.51	11.76	16.59	1.53
	Average	5.04	-2.63	18.65	-13.96	9.18	14.26	0.06
	Minimum	2.87	-6.32	17.09	-18.94	4.89	11.51	-1.69
Retirement Savings Funds	Maximum	10.56	9.93	13.34	14.82	12.67	16.11	11.35
	Average	4.31	4.28	4.60	7.12	6.17	6.23	3.69
	Minimum	0.22	-0.17	0.40	0.14	0.22	0.98	0.44
Open Pension Funds (Returns net from management fee)	Maximum	10.74	10.27	12.77	13.52	14.57	12.77	7.67
	Average	4.23	4.50	4.59	7.60	7.35	7.10	4.13
	Minimum	0.05	0.04	0.02	0.63	2.11	2.02	0.30

(1) The date of reference for the return and risk presented is February 24, 2015

(2) The date of reference for the return and risk presented is February 26, 2015

* - 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.

** - The Fund price presented in this file is the one disclosed by the Management Company associated with the date in question