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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

With the exception of Equity Savings Funds (PPA), Retirement Savings Funds (PPR) and Open Pension Funds, whose prices have always been presented gross from taxes, 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 return and volatility 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.

The price of Equity Savings Funds (PPA), Retirement Savings Funds (PPR) and Open Pension Funds is presented gross from income tax that is calculated only at the time of redemption / reimbursement. Therefore the returns presented for these Funds do not take into account the taxation that is due in the payout or decumulation phase, according to the legislation in place.

Equity Savings Funds' (PPA), Retirement Savings Funds' (PPR) and Open Pension Funds' 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 a 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 2/2015, that requires the calculation and disclosure if 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 include 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.

As mentioned above, with the exception of Equity Savings Funds (PPA), Retirement Savings Funds (PPR) and Open Pension Funds, whose prices have always been presented gross from taxes, 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

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.

$$CUMULATIVE\ RETURN = \left[\frac{UP_t}{UP_i} * \prod_{j=i}^t \left(1 + \frac{R_j}{UP_j} \right) \right] - 1$$

$$ANNUALIZED\ RETURN = \left[\frac{UP_t}{UP_i} * \prod_{j=i}^t \left(1 + \frac{R_j}{UP_j} \right) \right]^{\frac{365}{n}} - 1$$

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:

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

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

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

UP_t - 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 d

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

METHODOLOGY (cont.)

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 January, February and March 2016.

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 Law n.º 16/2015, of 24 February. 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	
Monts	Monts	2015	Year	Years	Years	Years	Monts	Monts	2015	Year	Years	Years	Years			
EURO MONEY MARKET FUNDS																
F.I.M. Caixagest Liquidez	0.03	0.05	0.06	0.13	0.22	0.45	0.94	1	1	1	1	1	1	1	5.3242	
F.I.M. CA Monetário	0.03	0.06	0.07	0.25	0.50	0.82	1.41	1	1	1	1	1	1	1	5.6198	
F.I.M. Montepio Monetário de Curto Prazo	0.00	0.00	0.00	0.02	0.11	0.20	0.62	1	1	1	1	1	1	1	70.2089	
EURO SHORT-TERM FUNDS																
F.I.M. Banif Euro Tesouraria	0.00	0.16	0.02	0.04	0.26	1.12	2.49	2	2	2	2	2	2	2	8.3723	
F.I.M. BPI Liquidez	0.05	0.14	0.13	0.12	0.21	0.40	0.95	1	1	1	1	1	1	1	7.3976	
F.I.M. CA Curto Prazo															5.0039	
F.I.M. Banco BIC Tesouraria - Categoria A EUR	0.22	0.43	0.55	-1.27	-0.17	0.73	3.04	1	2	2	2	2	2	2	5.8191	
F.I.M. NB Tesouraria Ativa	0.31	0.86	0.81	0.57	0.25	0.93	2.26	1	1	1	2	2	2	2	7.7109	
F.I.M. IMGA Liquidez*	0.02	0.13	0.14	0.12	0.15	0.38	1.07	1	1	1	1	1	1	1	5.3546	
F.I.M. Montepio Tesouraria	0.13	0.46	0.23	0.51	0.48	0.47	1.44	1	1	1	1	1	1	1	95.2727	
F.I.M. Patris Tesouraria	-2.54	-6.80	-4.65	-20.42	-9.29	-5.80	-2.47	3	4	4	5	4	4	4	4.8773	
F.I.M. Popular Tesouraria	0.12	0.20	0.30	-0.28	0.07	0.58	2.20	1	1	1	2	2	2	2	5.9694	
F.I.M. Santander MultiTesouraria	0.03	0.25	0.17	0.23	0.45	0.36	0.72	1	1	1	1	1	2	2	11.2539	
* - IMGA Liquidez was previously named Millennium Liquidez																
EURO FLOATING RATE BOND FUNDS																
F.I.M. Caixagest Curto Prazo	0.03	0.57	0.46	0.46	0.32			1	1	1	1	1			10.8316	
F.I.M. Caixagest Obrigações	0.41	1.30	0.88	0.66	0.89	2.17	3.96	2	2	2	2	2	2	3	4.3999	
F.I.M. Postal Capitalização	0.35	1.27	1.24	1.17	0.67	0.80	2.07	2	2	2	2	2	2	2	14.2502	
F.I.M. CA Rendimento	1.04	2.45	2.25	1.68	2.53	3.31	4.25	2	2	2	2	2	2	2	7.6695	
F.I.M. NB Capitalização	0.76	1.30	1.04	0.63	-0.31	1.68	5.18	2	2	2	2	2	2	3	10.9931	
F.I.M. NB Renda Mensal	0.76	1.28	0.98	0.45	-0.47	1.63	5.50	2	2	2	2	2	2	3	5.1752	
F.I.M. IMGA Euro Taxa Variável*	0.27	0.85	0.64	0.56	0.44	1.89	3.12	2	2	2	2	2	2	2	5.8072	
F.I.M. Montepio Obrigações	0.25	0.81	0.44	0.59	1.29	1.91	3.07	1	2	2	2	2	2	2	95.8941	
F.I.M. Santander MultiCrédito*	1.03	1.78	2.02	1.98	1.43	1.75	1.85	2	2	2	2	2	2	2	5.4121	
* - IMGA Euro Taxa Variável was previously named Millennium Euro Taxa Variável																
* - Santander MultiObrigações was merged into Santander MultiCrédito																
EURO BOND FUNDS																
F.I.M. Banif Euro Corporates	1.51	4.05	1.16	-0.09	0.81	3.36		3	4	4	3	3	3		5.3491	
F.I.M. BPI Euro Taxa Fixa	0.28	0.07	0.36	0.78	1.87	4.25	4.29	2	2	2	2	2	2	3	14.9168	
F.I.M. Caixagest Obrigações Longo Prazo	3.87	4.37	6.45	7.64	5.52	6.68	6.13	3	3	3	3	3	3	3	12.4049	
F.I.M. Caixagest Obrigações Mais	1.66	4.28	3.35	2.71	1.26	1.54	3.80	3	3	3	3	3	3	3	5.9505	
F.I.M. NB Obrigações Europa	3.47	3.47	0.95	-1.75	-0.36	5.74	10.59	4	4	4	4	4	4	4	19.9720	
F.I.M. IMGA Global Bond Selection*	1.37	1.67	2.86	2.72	1.17	1.13		3	2	3	3	2	2		5.1448	
F.I.M. IMGA High Yield Bond Selection*	0.87	3.39	2.48	2.46	1.77	2.88		3	3	3	3	2	2		6.0950	
F.I.M. IMGA Rendimento Mensal*	0.40	1.24	1.04	0.87	0.49	1.66	1.53	2	2	2	2	2	2	2	3.6333	
F.I.M. Montepio Taxa Fixa	2.24	2.38	2.18	2.80	3.86	6.09	8.99	3	4	4	3	3	3	4	97.2457	
F.I.M. Popular Euro Obrigações	1.25	2.51	2.36	-10.09	-4.25	-2.29	2.26	2	3	3	4	4	3	3	6.4464	
F.I.M. Santander Multi Taxa Fixa	0.33	0.14	0.33	0.93	1.51	3.11	3.13	2	2	2	2	2	2	2	14.2705	
* - IMGA Global Bond Selection was previously named Millennium Global Bond Selection																
* - IMGA High Yield Bond Selection was previously named Millennium High Yield Bond Selection																
* - IMGA Rendimento Mensal was previously named Millennium Rendimento Mensal																
INTERNATIONAL BOND FUNDS																
F.I.M. BPI Obrigações Mundiais	0.96	6.67	4.60	2.43	1.87	3.23	1.25	3	4	4	3	3	3	3	7.1624	
F.I.M. IMGA Prestige Global Bond *															6,264.8592	
F.I.M. Optimize Europa Obrigações	3.07	5.58	4.63	2.11	5.10	7.15		3	4	4	4	4	4		12.3804	
* - IMGA Prestige Global Bond was previously named IMGA Extra Tesouraria II																

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	2015	Year	Years	Years	Years	Monts	Monts	2015	Year	Years	Years	Years			
DOMESTIC EQUITY FUNDS																
F.I.M. Banif Açções Portugal	-4.50	-3.56	-9.77	-10.55	-6.41	3.19	1.34	6	6	6	6	6	6	6	3.9873	
F.I.M. BPI Portugal	-8.43	-7.57	-13.24	-15.03	-8.37	1.99	0.78	6	6	6	6	6	6	6	11.7891	
F.I.M. Caixagest Accções Portugal	-4.83	-2.67	-7.99	-7.41	-6.59	1.98	-1.18	6	6	6	6	6	6	6	10.5626	
F.I.M. NB Portugal Açções	-9.36	-7.51	-13.46	-17.45	-10.03	-0.68	-1.21	6	6	6	6	6	6	6	4.5645	
F.I.M. IMGA Açções Portugal*	-6.98	-6.27	-12.43	-15.14	-7.82	0.79	-0.28	6	6	6	6	6	6	6	11.8556	
F.I.M. Santander Accções Portugal	-6.07	-3.69	-10.48	-13.87	-11.42	0.83	-0.11	6	6	6	6	6	6	6	20.8793	
* - IMGA Açções Portugal was previously named Millennium Açções Portugal																
EUROPEAN UNION, SWITZERLAND AND NORWAY EQUITY FUNDS																
F.I.M. Banif Euro Açções	-0.53	-0.63	-8.44	-15.37	-3.11	1.36	0.63	6	6	6	6	6	6	6	1.8017	
F.I.M. BPI Euro Grandes Capitalizações	1.30	1.80	-5.46	-14.43	-4.16	0.81	1.39	6	6	6	6	6	6	6	11.5583	
F.I.M. BPI Europa	-0.42	-0.98	-8.55	-14.22	-1.39	2.33	3.15	6	6	6	6	6	5	6	21.4852	
F.I.M. BPI Ibéria	-6.93	-6.15	-9.98	-17.11	-7.84	0.73	-0.46	6	6	6	6	6	6	6	4.3590	
F.I.M. Caixagest Açções Europa	-0.03	-1.64	-8.84	-14.64	-1.95	2.30	2.85	6	6	6	6	6	6	6	8.1049	
F.I.M. CA Açções Europa	-0.52	2.35	-4.44	-13.38	-4.78	0.34	0.21	6	6	6	6	6	6	6	3.7664	
F.I.M. NB Açções Europa	-6.11	-6.68	-16.28	-23.49	-8.45	-3.35	-1.36	6	6	6	6	6	6	6	9.8447	
F.I.M. IMGA Eurocarteira*	0.28	0.37	-7.63	-14.31	-1.33	0.57	4.15	6	6	6	6	6	5	6	11.8905	
F.I.M. Montepio Açções	-1.48	-0.65	-6.90	-12.71	-3.27	2.27	2.03	6	6	6	6	6	6	6	107.3589	
F.I.M. Montepio Açções Europa	-0.74	-0.27	-7.30	-15.10	-0.51	4.49	3.83	6	6	6	6	6	6	6	41.4720	
F.I.M. Montepio Capital	-3.25	0.10	-7.31	-17.36	-8.96	-1.87	0.62	6	6	6	6	6	6	6	5.8402	
F.I.M. Popular Açções	1.43	2.31	-5.24	-9.39	1.52	5.10	3.43	6	6	6	6	6	5	6	3.4485	
F.I.M. Santander Accções Europa	0.23	2.49	-4.20	-12.18	-0.95	3.78	3.41	6	6	6	6	6	6	6	4.1716	
* - IMGA Eurocarteira was previously named Millennium Eurocarteira																
NORTH AMERICA EQUITY FUNDS																
F.I.M. BPI América - Categoria D	6.93	8.81	-1.74	-3.70	10.54	9.98	9.70	5	6	6	6	6	6	6	7.1728	
F.I.M. BPI América - Categoria E	3.98	10.03	-0.02	-3.48	-0.42	2.84		5	6	6	6	5	5		5.3296	
F.I.M. Caixagest Açções EUA	7.64	8.94	0.00	0.31	12.64	11.68	13.25	5	6	6	6	6	6	6	6.1404	
F.I.M. NB Açções América	4.92	4.56	-6.85	-14.27	3.51	4.98	6.17	4	6	6	6	6	6	6	10.0677	
F.I.M. IMGA Açções América*	6.49	9.90	4.05	-1.64	10.04	10.21	11.43	5	6	6	6	6	5	5	4.4729	
F.I.M. Santander Açções América	7.59	9.55	2.17	1.17	11.63	11.34	13.57	4	5	6	6	6	5	5	6.5399	
* - IMGA Açções América was previously named Millennium Açções América																
SECTOR EQUITY FUNDS																
F.I.M. IMGA Eurofinanceiras*	-12.68	-16.03	-27.26	-35.90	-12.44	-5.02	0.21	7	7	7	7	6	6	6	2.6843	
F.I.M. Montepio Euro Energy	1.71	11.16	6.55	-8.20	-6.86	1.84	-0.71	6	6	7	7	6	6	6	40.0464	
F.I.M. Montepio Euro Financial Services	-10.68	-11.91	-24.05	-32.95	-9.27	-2.27	0.35	7	7	7	7	6	6	6	19.6126	
F.I.M. Montepio Euro Healthcare	7.35	5.74	-2.24	-8.49	7.89	10.55	12.74	6	6	6	6	6	5	5	92.8827	
F.I.M. Montepio Euro Telcos	-2.80	-8.07	-11.07	-18.11	1.77	8.42	6.20	6	6	6	6	6	6	6	71.5134	
F.I.M. Montepio Euro Utilities	1.56	2.87	0.22	-3.53	4.36	10.76	6.11	6	6	6	6	6	5	6	79.0376	
* - IMGA Eurofinanceiras was previously named Millennium Eurofinanceiras																
OTHER INTERNATIONAL EQUITY FUNDS																
F.I.M. BPI África	3.25	16.99	7.40	-14.29	-7.00	-1.44	-1.28	6	6	6	6	6	6	6	6.4464	
F.I.M. BPI Ásia Pacífico	8.13	9.99	0.23	-3.77	1.43	4.16		5	6	6	6	6	6		6.0232	
F.I.M. Caixagest Açções Emergentes	9.29	16.58	8.79	-1.91	-0.26	1.91	-0.39	6	6	6	6	6	6	6	7.9155	
F.I.M. Caixagest Açções Japão	8.34	7.55	-0.22	-0.73	11.46	7.41	6.00	6	7	7	6	6	6	6	2.8179	
F.I.M. Caixagest Açções Oriente	6.57	10.15	0.34	-5.89	-0.97	1.27	1.28	5	6	6	6	6	6	6	6.9774	
F.I.M. Caixagest Açções Líderes Globais	6.90	8.76	4.11	3.29	10.07			5	5	6	6	6			6.5124	
F.I.M. NB Mercados Emergentes	10.02	18.23	6.86	-0.29	-0.55	2.28	-1.93	6	6	6	6	6	6	6	6.4518	
F.I.M. NB Momentum	3.40	2.74	-7.49	-11.98	3.56	5.30	5.18	5	6	6	6	6	5	5	5.0702	
F.I.M. IMGA Global Equities Selection*	4.50	8.38	1.16	-4.00	7.12			5	6	6	6	6			74.0730	
F.I.M. IMGA Mercados Emergentes*	7.81	14.27	6.42	-2.11	-0.28	2.66	-1.31	6	6	6	6	6	6	6	8.4580	
F.I.M. Montepio Açções Internacionais	-0.68	-0.98	-8.79	-16.17	-2.43	1.62	1.28	6	6	6	6	6	6	6	3.4420	
* - IMGA Global Equities Selection was previously named Millennium Global Equities Selection																
* - IMGA Mercados Emergentes was previously named Millennium Mercados Emergentes																

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	2015	Year	Years	Years	Years	Monts	Monts	2015	Year	Years	Years	Years			
DEFENSIVE MULTI-ASSETS FUNDS																
F.I.M. Caixagest Estratégia Equilibrada	0.34	0.41	-0.15	-2.30	-1.55	-0.20	1.53	2	2	2	3	3	3	3	6.1638	
F.I.M. Caixagest Seleção Global Moderado*	1.28	3.09	0.37	-1.01	1.63	3.22	2.76	4	4	4	4	4	4	3	6.9347	
F.I.M. Caixagest Seleção Global Defensivo															5.0746	
F.I.M. Banco BIC Investimento	-0.35	-0.43	-3.21	-7.53	-2.82	0.65		4	4	4	4	4	4		10.3587	
F.I.M. IMGA Prestige Conservador*	2.15	2.96	1.61	0.40	1.77	2.69	3.24	3	3	3	3	3	3	3	8.9564	
F.I.M. Montepio Multi Gestão Prudente	1.87	3.93	1.36	0.04	1.64	2.67	3.04	4	4	4	4	4	4	4	59.0450	
F.I.M. Popular Global 25	1.42	4.16	0.72	-0.27	0.89	2.10	2.72	4	4	4	4	4	4	3	6.0482	
F.I.M. Santander Multiactivos 0-30	0.72	0.98	0.27	-1.13				3	3	3	3				4.9177	
F.I.M. Santander Private Defensivo	1.76	3.28	2.11	0.77	1.62			3	3	3	3	3			5.2689	
F.I.M. Santander Private Moderado	1.81	2.89	-0.38	-2.13	1.87			4	4	4	4	4			5.3121	
F.I.M. Santander Select Defensivo	1.73	3.19	1.99	0.52	1.29			3	3	3	3	3			5.2253	
F.I.M. Santander Select Moderado	1.75	2.83	-0.43	-2.27	1.50			4	4	4	4	4			5.2804	
* - Caixagest Seleção Global Moderado was previously named Caixagest Seleção Global																
* - IMGA Prestige Conservador was previously named Millennium Prestige Conservador																
BALANCED MULTI-ASSETS FUNDS																
F.I.M. BPI Seleção	0.30	4.14	-2.56	-5.83	-0.28	2.53	1.51	4	5	5	5	5	4	5	4.9698	
F.I.M. BPI Universal	2.49	6.87	1.95	-2.31	-0.44	1.51	1.94	4	4	5	4	4	4	4	7.3775	
F.I.M. Caixagest Seleção Global Dinâmico*	0.57	1.68	-2.85	-5.76	-1.51	0.50	1.30	5	5	5	5	4	4	4	4.8361	
F.I.M. IMGA Prestige Moderado*	2.33	2.77	-0.36	-2.71	1.28	2.58	3.59	4	4	4	4	4	4	4	8.6673	
F.I.M. Montepio Global	0.30	1.40	-2.82	-7.07	1.19	3.59	3.64	4	5	5	5	4	4	4	6.8152	
F.I.M. Montepio Multi Gestão Equilibrada	1.20	4.49	-0.77	-3.44	1.95	3.44	3.69	5	5	5	5	4	4	4	55.0739	
F.I.M. Popular Global 50	1.42	4.89	-0.99	-2.10	1.25	2.85	3.79	5	5	5	5	4	4	6	5.1992	
F.I.M. Santander Multiactivos 20-60	1.19	1.56	-1.14	-5.62				4	4	5	5				4.7689	
F.I.M. Santander Private Dinâmico	1.16	3.06	-2.78	-5.85	1.63			5	5	5	5	5			5.3127	
F.I.M. Santander Select Dinâmico	1.13	2.95	-2.84	-6.03	1.38			5	5	5	5	5			5.3041	
* - Caixagest Seleção Global Dinâmico was previously named Caixagest Estratégia Arrojada																
* - IMGA Prestige Moderado was previously named Millennium Prestige Moderado																
AGGRESSIVE MULTI-ASSETS FUNDS																
F.I.M. IMGA Prestige Valorização*	3.22	4.07	-2.27	-6.55	1.67	3.60	4.97	5	5	6	6	5	5	5	9.3048	
F.I.M. Montepio Multi Gestão Dinâmica	0.54	5.33	-3.62	-8.31	0.02	2.37	2.47	6	6	6	6	6	5	5	35.4399	
F.I.M. Montepio Multi Gestão Merc. Emergentes*	7.92	17.34	6.97	-1.29	1.02	3.23	-0.64	6	6	6	6	6	6	6	47.1450	
F.I.M. Popular Global 75	1.45	5.15	-2.85	-4.22	1.11	3.31	4.10	5	6	6	5	5	5	5	4.2722	
* - IMGA Prestige Valorização was previously named Millennium Prestige Valorização																
* - Montepio Mercados Emergentes was merged into Montepio Multi Gestão Mercados Emergentes																

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	2015	Year	Years	Years	Years	Monts	Monts	2015	Year	Years	Years	Years			
OPEN-ENDED GARANTEED FUNDS																
F.I.M. Santander Ibérico Maio 2013 - F.I.A.	-1.91	-8.64	-7.58	-17.26	-8.07	-1.40		3	4	4	5	4	4		4.3401	
F.I.M. Santander Ibérico Premium Julho 2013 - F.I.A.	-0.67	-3.66	-3.39	-7.64	-2.99			3	3	3	3	3			5.0618	
STRUCTURED FUNDS																
F.I.M. Caixagest Rendimento Nacional - F.I.A.	1.22	2.34	2.45	2.29	1.62	6.79	2.60	2	2	2	2	3	3	6	4.9593	
F.I.M. Caixagest Rendimento Oriente - F.I.A.	1.12	2.63	2.52	1.83	1.78	7.22	3.94	2	2	2	2	3	3	6	4.9525	
FLEXIBLE FUNDS																
SYNTHETIC RISK AND REWARD INDICATOR - CLASS 3																
F.I.M. BPI Moderado	-0.55	-0.75	-2.24	-3.34				3	3	3	3				9.6613	
F.I.M. CA Flexível	1.23	2.88	1.24	-1.27	1.61	5.52	4.32	3	3	3	3	3	3	4	5.8353	
F.I.M. NB Plano Prudente	0.35	0.40	-2.39	-2.08	0.20	2.52	4.09	4	4	4	4	4	3	3	6.8187	
SYNTHETIC RISK AND REWARD INDICATOR - CLASS 4																
F.I.M. Banif Investimento Conservador	2.29	4.11	1.56	0.37	0.54	3.06	3.23	3	4	4	4	4	3	3	5.8848	
F.I.M. BPI Dinâmico	-0.86	-1.15	-4.07	-6.48				4	4	4	4				9.3474	
F.I.M. BPI Global	-0.88	-0.51	-2.82	-6.90	-0.87	1.07	1.33	4	4	4	4	4	4	4	6.2762	
F.I.M. CA Dedicado Acumulação															4.9759	
F.I.M. NB Estratégia Ativa	1.46	-0.74	-3.81	-6.66	-3.66	-0.38	2.39	3	4	4	4	4	3	3	5.7669	
F.I.M. NB Estratégia Ativa II	1.14	-0.33	-3.24	-5.71	-2.29	0.49	2.87	3	4	4	4	4	3	3	5.3617	
F.I.M. NB Plano Crescimento	1.41	3.16	-1.23	-2.66	0.10	3.11	5.12	5	4	5	4	4	4	4	7.1912	
F.I.M. Optimize Seleção Base - Categoria A															10.0633	
F.I.M. Optimize Seleção Base - Categoria B															10.0785	
F.I.M. Optimize Seleção Defensiva - Categoria A															10.0242	
F.I.M. Optimize Seleção Defensiva - Categoria B															10.0396	
F.I.M. Santander Global	-1.84	-2.29	-3.08	-3.20	-0.89	1.17	-0.47	3	3	3	2	3	3	4	5.9009	
SYNTHETIC RISK AND REWARD INDICATOR - CLASS 5																
F.I.M. Banif Investimento Moderado	3.35	5.91	0.47	-1.98	-0.16	3.22	2.98	4	5	5	5	4	4	4	5.7527	
F.I.M. NB Plano Dinâmico	0.52	1.51	-5.18	-8.01	-1.98	2.76	1.64	6	6	6	5	5	5	4	4.1499	
F.I.M. Optimize Europa Valor	3.42	2.18	-3.12	-3.96	2.71	4.96	6.33	5	5	5	5	5	5	5	1,254.3948	
F.I.M. Optimize Investimento Activo	3.35	2.08	-2.68	-5.92	3.32	4.32	4.24	5	5	5	5	5	5	5	14.5793	
F.I.M. Optimize Seleção Agressiva - Categoria A															10.1423	
F.I.M. Optimize Seleção Agressiva - Categoria B															10.1577	
SYNTHETIC RISK AND REWARD INDICATOR - CLASS 6																
F.I.M. Banif Ibéria	-2.95	-1.10	-5.64	-7.71	-5.20	0.43	0.03	4	5	5	5	4	4	4	5.0546	
F.I.M. BPI Agressivo	-1.28	-1.70	-7.53	-11.86				5	5	5	5				8.7917	
F.I.M. BPI Brasil	15.10	50.37	42.20	14.12	-6.61	-1.65	-6.02	7	7	7	7	7	6	6	7.2428	
F.I.M. NB Brasil	9.92	30.70	23.34	-1.13	-14.42	-9.63	-10.56	6	6	6	6	6	6	6	3.0598	
OTHER FUNDS																
F.I.M. BPI Obrigações A.R.A.R.	1.43	6.90	5.48	2.08	1.74	3.20	5.00	3	4	4	4	3	3	4	10.3394	
F.I.M. BPI Reestruturações	3.40	14.78	10.48	6.42	0.47	4.41	0.16	5	5	5	5	5	5	6	7.7506	
SUNDRY FUNDS																
F.I.M. CA Dedicado Valorização															4.9248	
F.I.M. NB Rendimento - F.I.A.	-0.36	-0.53	-0.55	-0.97	-0.37	0.50	1.67	1	1	1	1	1	1	2	5.7605	
F.I.M. Popular Objectivo Rendimento 2021 - F.I.A.	1.16	-0.88	0.06	-18.43	-10.12			4	4	4	5	4			7.9650	

Name of the Fund	CUMULATIVE RETURN *			ANNUALIZED RETURN *				Risk Class *								Price ** (Euro)
	Last		Since	Last				3	6	Since 31-Dez 2015	1	2	3	5		
	3	6	31-Dez 2015	1	2	3	5								3	
Monts	Monts	2015	Year	Years	Years	Years	Monts	Monts	2015	Year	Years	Years	Years			
ALTERNATIVE INVESTMENT FUNDS																
EQUITY ALTERNATIVE INVESTMENT FUNDS																
F.I.M. BPI Brasil Valor - F.I.A.	20.05	76.31	61.85	16.68	-8.58	-1.61	-9.28	7	7	7	7	7	7	7	2.5027	
BOND ALTERNATIVE INVESTMENT FUNDS																
F.I.M. Caixagest Oportunidades - F.I.A.	2.47	5.28	4.02	4.09	3.65	4.92	7.67	3	3	4	3	3	3	3	6.2284	
F.I.M. NB Rendimento Plus - F.I.A.	2.71	4.35	3.28	1.14	1.31	5.05	8.88	3	4	4	3	3	3	3	8.8862	
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.	0.00	0.00	0.00	0.02	0.05	0.24	0.84	1	1	1	1	1	1	1	5.2885	
F.I.M. Montepio Monetário Plus - F.I.A.	-0.01	-0.01	-0.01	0.02	0.15	0.26	0.71	1	1	1	1	1	1	1	52.5497	
MONEY MARKET ALTERNATIVE INVESTMENT FUNDS																
F.I.M. Caixa Fundo Monetário - F.I.A.	0.02	0.04	0.04	0.11	0.23	0.50	1.14	1	1	1	1	1	1	1	5.5768	
SHORT TERM ALTERNATIVE INVESTMENT FUNDS																
F.I.M. NB Liquidez - F.I.A.	-0.08	-0.09	-0.05	0.07	0.39	0.97	2.22	1	1	1	1	1	1	1	5.5855	
F.I.M. IMGA Extra Tesouraria III - F.I.A.*	0.03	0.05	0.05	0.14	0.27	0.55	1.44	1	1	1	1	1	1	1	5,485.9340	
FLEXIBLE ALTERNATIVE INVESTMENT FUNDS																
SYNTHETIC RISK AND REWARD INDICATOR - CLASS 3																
F.I.M. CA Alternativo - FIA Flexível	1.47	2.31	1.10	-2.36	-1.00			4	3	3	3	3			4.9045	
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.																
* - IMGA Extra Tesouraria III - F.I.A. Was previously named Millennium Extra Tesouraria III - F.I.A.																

Name of the Fund	CUMULATIVE RETURN *			ANNUALIZED RETURN *				Risk Class *					Price ** (Euro)		
	Last		Since	Last				3	6	Since 31-Dez 2015	1	2		3	5
	3	6	31-Dez 2015	1	2	3	5								
3	6	31-Dez 2015	1	2	3	5	3	6	31-Dez 2015	1	2	3	5		
EQUITY SAVINGS FUNDS (PPA FUNDS)															
F.I.M. BPI PPA	-8.68	-8.16	-14.04	-16.51	-9.47	3.63	1.78	6	6	6	6	6	6	6	13.4170
F.I.M. Caixa gest PPA	-4.91	-2.74	-8.29	-8.12	-8.15	3.42	-0.04	6	6	6	6	6	6	6	10.5293
F.P. PPA Acção Futuro	-1.84	0.24	-5.22	-9.35	-11.09	-0.91	-0.40	6	6	6	6	6	6	6	11.0927
F.I.M. NB Poupança Ações - PPA	-9.22	-7.50	-13.42	-17.41	-10.70	1.16	0.94	6	6	6	6	6	6	6	11.8764
F.P. NB - PPA	-10.01	-8.57	-14.17	-17.52	-10.78	0.20	0.91	6	6	6	6	6	6	6	5.5092
F.I.M. Santander PPA	-7.09	-5.17	-12.02	-15.57	-13.96	1.07	0.65	6	6	6	6	6	6	6	25.1562

Name of the Fund	EQUITY EXPOSURE		CUMULATIVE RETURN *			ANNUALIZED RETURN *				Risk Class *					Price ** (Euro)		
	2º Quarter	Máx **	Last		Since	Last				3	6	Since 31-Dez 2015	1	2		3	5
	016		3	6	31-Dez 2015	1	2	3	5								
3	6	31-Dez 2015	1	2	3	5	3	6	31-Dez 2015	1	2	3	5				
RETIREMENT SAVINGS FUNDS (PPR FUNDS)																	
SYNTHETIC RISK AND REWARD INDICATOR - CLASS 2																	
F.I.M. BPI Reforma Segura PPR	0.0%	0.0%	0.71	1.67	1.48	0.90	0.87	2.38	2.25	2	2	2	2	2	2	2	14.1353
F.P. PPR Praemium S	0.0%	0.0%	0.71	0.77	0.96	0.40	-0.30	-0.15	0.81	2	2	2	2	2	2	2	14.8036
F.I.M. Santander Poupança Prudente FPR*	0.0%	10.0%	1.98	2.94	3.58	3.63	2.30	3.28	3.40	2	2	2	2	2	2	2	6.9580
SYNTHETIC RISK AND REWARD INDICATOR - CLASS 3																	
F.I.M. Barclays PPR Life Path Income	0.0%	0.0%	1.42	3.27	3.41	0.96	0.71	1.85	2.66	2	2	2	2	3	3	3	13.6342
F.P. BBVA Solidez PPR	0.0%	0.0%	0.42	0.66	0.83	0.89	0.14	1.18	2.29	2	2	2	2	2	2	2	6.2284
F.P. PPR SGF Garantido +	0.0%	10.0%	-2.33	-2.46	-2.44	-2.08	-0.41	0.83	3.68	4	4	3	3	3	3	3	6.6051
F.I.M. Optimize Capital Reforma PPR Moderado	1.7%	15.0%	2.12	3.96	2.40	0.26	3.77	6.29	6.94	3	3	3	3	4	4	4	13.2427
F.P. PPR Garantia de Futuro +	3.6%	5.0%	0.50	0.42	-0.26	-0.38	0.98	2.78	4.07	3	3	3	3	3	3	3	8.0693
F.P. SGF Patr. Ref. Conservador PPR	10.0%	15.0%	-2.22	-2.31	-3.34	-5.23	-1.64	0.34	2.79	4	4	4	3	3	3	3	7.1642
F.I.M. BPI Reforma Invest. PPR	15.6%	25.0%	-0.31	-0.06	-1.35	-3.11	-0.37	1.30	1.90	3	3	3	3	3	3	3	14.7144
F.P. PPR Vintage +	5.7%	15.0%	0.65	2.90	1.73	-0.28	1.38	4.32	4.04	3	3	3	3	3	3	3	12.3293
F.P. SGF Patr. Ref. Prudente PPR	17.9%	25.0%	0.61	1.05	-0.51	-3.95	-0.73	1.29	2.29	4	3	4	4	4	3	3	1.4330
F.P. BPI Vida - PPR (2)	12.3%	25.0%	-0.39	-0.07	-1.22	-2.56	-0.12	1.53	2.28	3	3	3	3	3	3	3	7.6916
F.I.M. IMGA Poupança PPR*	18.8%	35.0%	2.10	2.78	1.38	0.15	2.19	3.31	3.45	3	3	3	3	3	3	3	7.3885
F.P. Vanguarda PPR	19.7%	30.0%	0.99	1.51	0.26	-0.41	1.64	3.18	3.56	3	3	3	3	3	3	3	7.8289
F.P. PPR 5 Estrelas	16.9%	25.0%	0.55	1.36	-0.55	-1.44	1.09	3.16	4.62	3	4	4	3	3	3	3	24.5949
F.P. PPR BNU Vanguarda	19.8%	30.0%	1.15	1.66	0.32	-0.19	1.73	3.24	3.14	3	3	4	3	4	3	3	16.3773
F.I.M. Santander Poupança Valorização FPR*	21.6%	35.0%	1.15	1.59	-0.01	-1.46	1.20	3.30	2.57	3	3	3	3	3	3	3	20.2427
F.P. PPR Geração Activa	36.6%	40.0%	0.84	3.03	-0.64	-2.58	0.72	3.60	4.35	4	4	4	4	4	4	4	6.7835
SYNTHETIC RISK AND REWARD INDICATOR - CLASS 4																	
F.P. PPR BIG Taxa Plus	0.0%	0.0%	0.36	1.38	-1.80	-2.55	1.99			4	4	4	4	4			12.0901
F.P. PPR BBVA	23.4%	35.0%	0.67	0.83	-1.31	-3.69	-0.27	1.69	2.12	4	4	4	4	4	4	4	11.2006
F.P. CVI PPR	23.5%	35.0%	1.05	1.44	-0.51	-2.65	0.54	2.55	2.92	4	4	4	4	4	4	4	11.8742
F.I.M. Optimize Capital Reforma PPR Equilibrado	10.5%	35.0%	2.45	4.26	1.61	-0.60	3.35	5.02	5.19	3	4	4	4	4	4	4	14.5096
F.I.M. NB PPR	20.1%	25.0%	2.13	2.33	-0.84	-4.32	0.26	6.68	9.11	4	4	4	4	5	4	4	24.2843
F.I.M. Optimize Capital Reforma PPR Acções	18.2%	55.0%	2.39	3.47	0.16	-1.80	4.90	6.34	5.47	4	4	4	4	4	4	4	14.8004
F.I.M. Barclays PPR Acções Life Path 2020	29.3%	55.0%	1.40	3.45	1.34	-0.72	-0.33	1.01		3	3	3	3	3	3		9.6751
F.P. PPR Europa	24.5%	35.0%	1.01	1.66	-0.06	-0.98	1.99	3.78	3.73	4	4	4	4	4	4	4	10.2298
F.P. SGF Patr. Ref. Equilib. PPR	26.8%	40.0%	1.98	2.38	-0.29	-4.23	-0.82	1.10	1.82	3	4	4	4	4	4	4	6.2439
F.P. PPR SGF Acções Dinâmico	28.0%	55.0%	3.28	3.93	0.45	-1.80	2.61	4.54	3.84	4	4	4	4	4	4	4	6.2319
F.P. PPR Praemium V	34.6%	50.0%	1.00	1.98	-0.77	-2.07	1.79	3.87	3.95	4	4	4	4	4	4	4	20.1731
F.P. PPR Platinum	34.7%	40.0%	0.99	2.62	-0.97	-2.59	0.61	3.34	4.19	4	4	4	4	4	4	4	7.7486
F.P. SGF Patr. Ref. Acções PPR	39.3%	55.0%	3.54	4.56	0.27	-3.88	-0.47	2.28	0.61	4	4	4	4	4	4	4	5.0848
F.I.M. IMGA Investimento PPR Acções*	38.1%	55.0%	2.19	2.72	-0.44	-2.95	0.49	2.55	3.64	4	4	4	4	4	4	4	5.8617
F.P. PPR BIG Acções Alpha*	36.5%	50.0%	2.28	4.20	-2.07	-4.51	1.93			4	5	5	5	5			10.8724
F.I.M. BPI Reforma Acções PPR	43.4%	55.0%	-1.09	-0.58	-3.94	-8.55	-1.59	1.08	0.20	4	4	4	4	4	4	4	7.0095
F.I.M. Barclays PPR Acções Life Path 2025	50.8%	55.0%	2.24	6.32	2.13	-0.80	-0.24	1.86	2.84	4	4	4	4	4	4	4	10.0138
F.P. PPR SGF STOIK Acções	48.7%	55.0%															5.3827
SYNTHETIC RISK AND REWARD INDICATOR - CLASS 5																	
F.P. Poupança Reforma PPR BBVA Acções	47.4%	55.0%	0.61	0.48	-3.58	-7.83	-0.65	2.57	2.57	5	5	5	5	5	5	5	5.7421

* - Santander Poupança Prudente FPR was previously named Santander Poupança Futura FPR

* - Santander Poupança Valorização FPR was previously named Santander Poupança Investimento FPR

* - IMGA Poupança PPR was previously named Millennium Poupança PPR

* - PPR BIG Acções Alpha was previously named PPR BIG Alpha

* - IMGA Investimento PPR Acções was previously named Millennium Investimento PPR Acções

+ - 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)		
		2º Quarter 016	Máx **	Last		Since 31-Dez 2015	Last				3 Mnts	6 Mnts	Since 31-Dez 2015	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%/ano	0.0%	0.0%	0.13	0.27	0.25	-1.27	-0.05	0.69	1.55	1	1	1	2	2	2	2	5.8351
SYNTHETIC RISK AND REWARD INDICATOR - CLASS 2																		
F.P. Banif Reforma Garantida +	Max: 0.5%/ano	0.0%	10.0%	0.25	0.55	0.64	1.02	1.70	2.30	3.06	1	1	1	2	2	2	2	5.9330
F.P. Aberto Victoria Multireforma	Max: 1.5%/ano	3.8%	10.0%	0.84	1.58	1.23	1.26	1.65	2.28	1.73	2	2	2	2	2	2	2	4.2885
F.P. Aberto Horizonte Segurança	0.5%/ano	2.8%	10.0%	1.26	1.49	1.86	2.65	2.26	2.91	3.27	3	3	3	3	3	3	3	10.2111
F.P. Aberto Multiativo Conservador*	Cr\$ 0.02	14.9%	30.0%	1.07	2.29	0.69	-2.84	-1.32	0.04	2.26	3	3	3	3	3	3	4	5.4869
SYNTHETIC RISK AND REWARD INDICATOR - CLASS 3																		
F.P. Aberto Caixa Reforma Garantida 2022 +	Max: 3%/ano	0.0%	0.0%	0.67	1.88	1.86	0.61	3.49	5.08	6.77	3	2	2	3	3	3	3	6.6091
F.P. Aberto Multireforma Capital Garantido +	Max: 2.5%/ano	0.0%	0.0%	0.98	3.24	2.60	1.14	1.15	3.21	4.15	2	2	3	3	3	3	3	6.6198
F.P. Banif Reforma Sénior	Max 1%/ano	0.0%	10.0%	1.33	2.47	1.26	0.32	0.25	2.93	4.03	3	3	3	3	3	3	3	6.0700
F.P. Aberto Futuro Plus	Max: 1.5%/ano	4.9%	15.0%	0.76	1.03	-0.06	-0.46	2.56			3	3	3	3	3	3	3	10.5958
F.P. Multireforma	Max: 2.5%/ano	6.8%	15.0%	-0.59	1.49	-0.17	-3.89	-2.07	1.42	3.27	3	3	3	3	3	3	3	11.2392
F.P. Aberto SGF Empresas Prudente	1.5%/ano	9.9%	20.0%	-1.20	-0.85	-1.30	-2.92	-0.19	1.30	1.43	3	3	3	3	3	3	3	5.7209
F.P. Aberto Caixa Reforma Activa	Max: 3%/ano	11.6%	35.0%	0.48	1.00	0.04	0.25	1.48	3.14	3.33	3	3	3	3	3	3	3	13.2371
F.P. Aberto Futuro Clássico	Max: 1.40%/ano	11.0%	15.0%	0.69	1.18	-0.25	-0.57	1.32	3.25	4.37	3	3	3	3	3	3	3	15.6846
F.P. Banif Reforma Activa	Max 1%/ano	15.2%	25.0%	1.86	3.81	1.03	-0.29	-0.43	2.62	3.06	3	4	4	4	4	3	3	6.1241
F.P. Aberto SGF Empresas Equilibrado	1.5%/ano	23.1%	35.0%	0.48	0.87	-1.21	-4.48	-2.40	-0.14	0.45	3	3	4	4	4	4	4	8.7021
F.P. Aberto Rendimento Activo	Max: 1.5%/ano	27.0%	50.0%	1.67	2.12	0.19	-2.05	2.34	3.79	3.02	3	3	4	3	4	3	3	5.8192
F.P. Aberto VIVA	Max: 1.75%/ano	27.2%	40.0%	0.94	2.37	-0.51	-1.89	0.76	3.35	4.09	3	4	4	4	4	3	4	14.9466
F.P. Aberto SGF Square Acções	1.5%/ano	37.5%	50.0%	2.23	4.22	0.23	-2.65	1.02			4	4	4	4	4			5.3511
SYNTHETIC RISK AND REWARD INDICATOR - CLASS 4																		
F.P. Optimize Capital Pensões Moderado	Max: 1.25%/ano	5.2%	15.0%	1.99	3.05	1.37	-0.13	2.87	4.65	6.31	3	3	3	3	4	3	4	6.6107
F.P. Optimize Capital Pensões Equilibrado	Max: 1.25%/ano	17.2%	35.0%	1.90	3.13	0.26	-1.14	3.35	5.56	7.32	4	4	4	4	4	4	4	6.7749
F.P. Aberto Horizonte Valorização	0.7%/ano	24.4%	35.0%	1.30	2.34	0.70	0.23	3.04	4.65	4.79	4	4	4	4	4	4	4	12.8591
F.P. Optimize Capital Pensões Acções	Max: 1.25%/ano	29.9%	55.0%	1.82	3.02	-0.63	-1.78	4.45	6.49	8.07	4	4	4	4	4	4	4	6.8966
F.P. Aberto Multireforma Plus	Max: 2.5%/ano	28.4%	40.0%	-0.91	1.78	-2.17	-6.51	-1.19	2.65	3.53	4	4	4	4	4	4	4	6.6485
F.P. Aberto Caixa Reforma Valor	Max: 3%/ano	32.3%	50.0%	0.48	0.90	-1.46	-2.61	1.83	3.87	4.31	4	4	4	4	4	4	4	5.9708
F.P. Aberto SGF Empresas Acções Dinâmico	1.5%/ano	38.8%	55.0%															5.1654
F.P. Aberto BBVA Multiactivo Moderado	Max: 2%/ano	49.7%	70.0%	2.08	3.34	-0.48	-6.59				4	4	4	4				4.9223
F.P. Banif Reforma Jovem	Max 1%/ano	43.2%	75.0%	1.38	3.88	-2.11	-5.23	-2.64	1.96	1.70	4	5	5	5	5	4	4	5.5252
F.P. Futuro XXI	Max: 2%/ano	50.5%	60.0%	1.34	4.50	-0.38	-2.72	0.38	3.32	3.57	4	4	5	4	4	4	4	12.3606
F.P. Aberto Horizonte Acções	1%/ano	53.3%	85.0%	0.38	2.09	-2.41	-4.55	2.40	4.86	4.95	5	5	5	5	5	4	4	10.5116
SYNTHETIC RISK AND REWARD INDICATOR - CLASS 5																		
F.P. Aberto Protecção 2020 +	1.65%	0.0%	40.0%	1.32	1.79	2.68	4.07	3.21	7.89	7.53	3	3	3	3	3	3	4	6.3394
SYNTHETIC RISK AND REWARD INDICATOR - CLASS 6																		
F.P. Aberto Multireforma Acções	Max: 2.5%/ano	88.0%	100%	0.96	0.63	-6.39	-12.57	-3.89	2.01	1.99	6	6	6	6	6	6	6	6.6414
SYNTHETIC RISK AND REWARD INDICATOR - NOT SPECIFIED																		
F.P. Banif Previdência Empresas	0.2398%/ano	14.5%	30.0%	1.80	3.92	1.12	-0.90	-0.63	2.52	3.10	3	4	4	4	4	3	3	7.1595
F.P. Aberto Reforma Empresa	0.25%/ano	23.0%	40.0%	1.50	2.22	0.66	0.01	2.40	4.04	3.63	3	3	3	3	4	3	3	11.5219
F.P. Aberto BBVA PME's	1.5%/ano	23.5%	35.0%	0.74	0.91	-1.17	-3.67	-0.29	1.59	2.13	4	4	4	4	4	4	4	6.4916
F.P. Aberto Turismo Pensões	0.5%/ano	24.8%	35.0%	1.37	2.35	0.71	0.27	3.26	4.86	5.12	4	4	4	4	4	4	4	8.2451

* - F.P. Aberto Multiactivo Conservador was previously named F.P. Aberto Protecção 2015

+ - 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)			
	2º Quarter 016	Máx **	Last		Since 31-Dez 2015	Last				3 Mnts	6 Mnts	Since 31-Dez 2015	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%	0.17	0.46	0.41	0.45	0.76	1.27	1.36		1	1	1	1	1	1	2	11.9474
SYNTHETIC RISK AND REWARD INDICATOR - CLASS 3																		
F.P. Aberto BPI Segurança (2)	10.9%	20.0%	0.24	0.94	0.15	-0.45	1.49	2.68	3.28		3	3	3	3	3	3	3	18.7801
F.P. Aberto BPI Valorização (2)	27.6%	55.0%	0.19	1.60	-0.16	-1.43	2.24	3.79	4.35		4	4	4	4	4	3	3	18.2547
SYNTHETIC RISK AND REWARD INDICATOR - CLASS 4																		
F.P. Aberto BPI Acções (2)	54.8%	75.0%	-0.54	1.54	-1.81	-4.48	2.17	4.37	5.10		5	5	5	4	4	4	4	15.3974

+ - 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-2015	Last				3	6	Since 31-Dec-2015	1	2		3	5
	3	6		1	2	3	5								
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	0.26	0.35	0.52	-1.38	-0.53	1.32		1	2	2	2	3	3		7.7797
MULTI-ASSETS ALTERNATIVE INVESTMENT FUNDS															
F.I.M. Banco BIC Brasil - F.I.A. (1)	6.46	20.93	17.80	4.48	-0.77	1.60		4	4	4	5	4	4		107.1059

FUND CATEGORIES		CUMULATIVE RETURN			ANNUALIZED RETURN			
		Last 3 Months	Last 6 Months	Since 31-Dec-2015	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
SUMMARY								
Euro	Maximum	0.03	0.06	0.07	0.25	0.50	0.82	1.41
Money Market	Average	0.02	0.04	0.04	0.14	0.28	0.49	0.99
Funds	Minimum	0.00	0.00	0.00	0.02	0.11	0.20	0.62
Euro	Maximum	0.31	0.86	0.81	0.57	0.48	1.12	3.04
Short-Term	Average	-0.18	-0.46	-0.25	-2.26	-0.84	-0.09	1.30
Funds	Minimum	-2.54	-6.80	-4.65	-20.42	-9.29	-5.80	-2.47
Euro Floating	Maximum	1.04	2.45	2.25	1.98	2.53	3.31	5.50
Rate Bond	Average	0.54	1.29	1.11	0.91	0.75	1.89	3.63
Funds	Minimum	0.03	0.57	0.44	0.45	-0.47	0.80	1.85
Euro	Maximum	3.87	4.37	6.45	7.64	5.52	6.68	10.59
Bond	Average	1.57	2.51	2.14	0.82	1.24	3.10	5.09
Funds	Minimum	0.28	0.07	0.33	-10.09	-4.25	-2.29	1.53
International	Maximum	3.07	6.67	4.63	2.43	5.10	7.15	1.25
Bond	Average	2.02	6.13	4.62	2.27	3.49	5.19	1.25
Funds	Minimum	0.96	5.58	4.60	2.11	1.87	3.23	1.25
Domestic	Maximum	-4.50	-2.67	-7.99	-7.41	-6.41	3.19	1.34
Equity	Average	-6.69	-5.21	-11.23	-13.24	-8.44	1.35	-0.11
Funds	Minimum	-9.36	-7.57	-13.46	-17.45	-11.42	-0.68	-1.21
European Union	Maximum	1.43	2.49	-4.20	-9.39	1.52	5.10	4.15
Switzerland and Norway	Average	-1.29	-0.58	-7.74	-14.90	-3.48	1.45	1.84
Equity Funds	Minimum	-6.93	-6.68	-16.28	-23.49	-8.96	-3.35	-1.36
North America	Maximum	7.64	10.03	4.05	1.17	12.64	11.68	13.57
Equity	Average	6.26	8.63	-0.40	-3.60	7.99	8.51	10.82
Funds	Minimum	3.98	4.56	-6.85	-14.27	-0.42	2.84	6.17
Sector	Maximum	7.35	11.16	6.55	-3.53	7.89	10.76	12.74
Equity	Average	-2.59	-2.71	-9.64	-17.86	-2.43	4.05	4.15
Funds	Minimum	-12.68	-16.03	-27.26	-35.90	-12.44	-5.02	-0.71
Other International	Maximum	10.02	18.23	8.79	3.29	11.46	7.41	6.00
Equity	Average	6.14	10.24	1.71	-5.26	2.01	2.79	1.10
Funds	Minimum	-0.68	-0.98	-8.79	-16.17	-7.00	-1.44	-1.93
Defensive	Maximum	2.15	4.16	2.11	0.77	1.87	3.22	3.24
Multi-Assets	Average	1.32	2.48	0.39	-1.36	0.78	1.85	2.66
Funds	Minimum	-0.35	-0.43	-3.21	-7.53	-2.82	-0.20	1.53
Balanced	Maximum	2.49	6.87	1.95	-2.10	1.95	3.59	3.79
Multi-Assets	Average	1.21	3.38	-1.52	-4.67	0.72	2.43	2.78
Funds	Minimum	0.30	1.40	-2.85	-7.07	-1.51	0.50	1.30
Aggressive	Maximum	7.92	17.34	6.97	-1.29	1.67	3.60	4.97
Multi-Assets	Average	3.28	7.97	-0.45	-5.10	0.95	3.13	2.72
Funds	Minimum	0.54	4.07	-3.62	-8.31	0.02	2.37	-0.64
Open-Ended	Maximum	-0.67	-3.66	-3.39	-7.64	-2.99	-1.40	
Garanteed	Average	-1.29	-6.15	-5.48	-12.45	-5.53	-1.40	
Funds	Minimum	-1.91	-8.64	-7.58	-17.26	-8.07	-1.40	
Structured	Maximum	1.22	2.63	2.52	2.29	1.78	7.22	3.94
Funds	Average	1.17	2.49	2.49	2.06	1.70	7.00	3.27
	Minimum	1.12	2.34	2.45	1.83	1.62	6.79	2.60
Flexible	Maximum	15.10	50.37	42.20	14.12	3.32	5.52	6.33
Funds	Average	1.95	5.26	1.21	-3.58	-1.84	1.40	1.44
	Minimum	-2.95	-2.29	-7.53	-11.86	-14.42	-9.63	-10.56

FUND CATEGORIES		CUMULATIVE RETURN			ANNUALIZED RETURN			
		Last 3 Months	Last 6 Months	Since 31-Dec-2015	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
SUMMARY (Cont.)								
Other Funds	Maximum	3.40	14.78	10.48	6.42	0.47	4.41	0.16
	Average	3.40	14.78	10.48	6.42	0.47	4.41	0.16
	Minimum	3.40	14.78	10.48	6.42	0.47	4.41	0.16
Equity Alternative Investment Funds	Maximum	20.05	76.31	61.85	16.68	-8.58	-1.61	-9.28
	Average	20.05	76.31	61.85	16.68	-8.58	-1.61	-9.28
	Minimum	20.05	76.31	61.85	16.68	-8.58	-1.61	-9.28
Bond Alternative Investment Funds	Maximum	2.71	5.28	4.02	4.09	3.65	5.05	8.88
	Average	2.59	4.82	3.65	2.61	2.48	4.98	8.27
	Minimum	2.47	4.35	3.28	1.14	1.31	4.92	7.67
Absolut Return Alternative Investment Funds	Maximum							
	Average							
	Minimum							
Short Term Money Market Alternative Investment Funds	Maximum	0.00	0.00	0.00	0.02	0.15	0.26	0.84
	Average	0.00	0.00	0.00	0.02	0.10	0.25	0.77
	Minimum	-0.01	-0.01	-0.01	0.02	0.05	0.24	0.71
Short Term Alternative Investment Funds	Maximum	0.03	0.05	0.05	0.14	0.39	0.97	2.22
	Average	-0.02	-0.02	0.00	0.10	0.33	0.76	1.83
	Minimum	-0.08	-0.09	-0.05	0.07	0.27	0.55	1.44
Flexible Alternative Investment Funds	Maximum	1.47	2.31	1.10	-2.36	-1.00		
	Average	1.47	2.31	1.10	-2.36	-1.00		
	Minimum	1.47	2.31	1.10	-2.36	-1.00		
Other Alternative Investment Funds	Maximum							
	Average							
	Minimum							
Equity Savings Funds	Maximum	-1.84	0.24	-5.22	-8.12	-8.15	3.63	1.78
	Average	-6.96	-5.32	-11.20	-14.08	-10.69	1.43	0.64
	Minimum	-10.01	-8.57	-14.17	-17.52	-13.96	-0.91	-0.40
Retirement Savings Funds	Maximum	3.54	6.32	3.58	3.63	4.90	6.68	9.11
	Average	1.06	1.95	-0.12	-1.97	0.84	2.78	3.33
	Minimum	-2.33	-2.46	-3.94	-8.55	-1.64	-0.15	0.20
Open Pension Funds (Returns net from management fee)	Maximum	2.23	4.50	2.68	4.07	4.45	7.89	8.07
	Average	0.98	2.08	-0.04	-1.76	0.97	3.20	3.80
	Minimum	-1.20	-0.85	-6.39	-12.57	-3.89	-0.14	0.45

(1) The date of reference for the return and risk presented is July 26, 2016

(2) The date of reference for the return and risk presented is July 28, 2016

* - 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