

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.

APFIPP shall be held responsible neither for inexact or deficient data provided by these entities nor for the results of analyses and of classifications drawn up on the basis of deficient or incorrect data.

APFIPP shall not be held responsible for third party manipulation of the data or information contained in this file.

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.

The information contained in this file does not constitute investor counseling of any type, which should be provided by professional entities, nor does it dispense consultation of other information, particularly the Disclosure System of the CMVM – Comissão de Mercado de Valores Mobiliários and the information published officially by the Management Entities or by entities charged with the placement and marketing of the securities in question.

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.

The reproduction of the information contained in this file is the responsibility of its user who must give notice to any third party of the content of this disclaimer, under penalty of being held liable for the losses that disregard therefore might cause to APFIPP or to any third party.

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

The returns and risk presented in this publication are calculated based on the valuation date, which corresponds to the date in which the underlying portfolio to the valuation of the Participation Unit was valued. Following the entering into force of CMVM Instrução n.º 3/2016, it is assumed that the distribution date is the same as the valuation date. Therefore, the value of the Participation Unit presented in this Publication is the one whose underlying portfolio was valued in the reference data of the publication.

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

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

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:

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

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

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 2017.

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	2016	Year	Years	Years	Years	Monts	Monts	2016	Year	Years	Years	Years			
EURO MONEY MARKET FUNDS																
F.I.M. CA Monetário	0.00	0.00	0.01	0.03	0.15	0.35	0.85	1	1	1	1	1	1	1	5.6214	
F.I.M. Montepio Monetário de Curto Prazo	-0.03	-0.06	-0.07	-0.09	-0.03	0.05	0.21	1	1	1	1	1	1	1	70.1448	
EURO SHORT-TERM FUNDS																
F.I.M. BPI Liquidez	0.01	0.00	-0.02	0.03	0.08	0.15	0.44	1	1	1	1	1	1	1	7.3997	
F.I.M. Caixagest Liquidez*															5.3323	
F.I.M. CA Curto Prazo	0.17	0.22	0.25	0.25				1	1	1	1				5.0168	
F.I.M. Banco BIC Tesouraria - Categoria A EUR	0.08	0.22	0.25	0.68	-0.30	0.12	1.70	1	1	1	1	2	2	2	5.8571	
F.I.M. NB Capital Plus*	0.39	0.71	0.74	1.07	0.82	0.53	1.73	1	1	1	1	1	2	2	7.7935	
F.I.M. IMGA Liquidez	0.02	0.02	0.04	0.10	0.13	0.15	0.61	1	1	1	1	1	1	1	5.3616	
F.I.M. Montepio Tesouraria	0.19	0.25	0.30	0.58	0.54	0.49	0.72	1	1	1	1	1	1	1	95.7974	
F.I.M. Popular Tesouraria	0.53	0.72	0.77	0.90	0.33	0.35	1.16	1	1	1	1	2	2	2	6.0227	
F.I.M. Santander MultiTesouraria	0.13	0.18	0.17	0.24	0.22	0.36	0.51	1	1	1	1	1	1	2	11.2770	
* - Caixa Fundo Monetário was merged into Caixagest Liquidez																
* - NB Renda Mensal and NB Capitalização were merged into NB Tesouraria Ativa that changed its name to NB Capital Plus																
EURO FLOATING RATE BOND FUNDS																
F.I.M. Caixagest Curto Prazo	-0.03	0.15	0.15	0.17	0.33	0.27		1	1	1	1	1	1		10.8499	
F.I.M. Caixagest Obrigações	0.50	0.77	0.80	1.65	1.16	1.30	3.42	1	2	2	1	2	2	2	4.4714	
F.I.M. CA Rendimento	0.59	0.89	1.06	1.13	1.36	2.06	3.71	2	2	2	2	2	2	2	7.7509	
F.I.M. IMGA Euro Taxa Variável	0.33	0.39	0.42	0.45	0.54	0.47	2.50	1	1	1	1	2	2	2	5.8354	
F.I.M. Montepio Obrigações	0.34	0.46	0.51	0.72	0.69	1.12	2.43	1	1	1	1	1	2	2	96.5725	
F.I.M. Santander MultiCrédito	0.62	0.77	0.64	-0.08	0.93	0.92	1.94	2	2	2	2	2	2	2	5.4044	
EURO BOND FUNDS																
F.I.M. BPI Euro Taxa Fixa	2.15	0.49	0.60	0.37	0.72	1.47	3.77	3	3	3	3	2	2	3	14.9634	
F.I.M. BPI Obrigações A.R.A.R.	1.46	1.48	2.34	7.99	4.75	3.77	5.12	2	2	2	3	3	3	3	11.1577	
F.I.M. Caixagest Obrigações Longo Prazo	0.45	0.84	-0.30	-2.79	2.01	2.54	4.26	3	3	3	3	3	3	3	11.9906	
F.I.M. Caixagest Obrigações Mais	1.15	1.65	1.62	1.44	1.98	1.26	2.75	2	2	2	2	3	3	2	6.0267	
F.I.M. NB Obrigações Europa	1.57	3.36	3.11	3.58	1.19	1.07	8.64	3	3	3	3	3	4	4	20.6095	
F.I.M. IMGA Global Bond Selection	0.39	-0.10	-0.46	-1.39	0.56	0.25		2	2	2	2	2	2		5.0651	
F.I.M. IMGA High Yield Bond Selection	1.09	1.23	1.46	1.68	1.97	1.78	3.39	2	2	2	2	2	2	2	6.1955	
F.I.M. IMGA Iberia Fixed Income															5.0505	
F.I.M. IMGA Rendimento Semestral*	0.54	0.67	0.73	0.76	0.77	0.59	2.16	1	1	1	1	2	2	2	3.6282	
F.I.M. Montepio Taxa Fixa	2.22	3.10	2.86	1.88	2.38	3.19	7.10	3	3	3	3	3	3	4	98.7732	
F.I.M. Popular Euro Obrigações	-2.76	-2.46	-2.61	-2.11	-6.27	-4.13	0.27	4	4	4	3	4	4	3	6.3077	
F.I.M. Santander Multi Taxa Fixa	0.17	0.03	-0.01	-0.08	0.43	1.03	2.07	2	2	2	2	2	2	2	14.2547	
* - IMGA Rendimento Semestral was previously named IMGA Rendimento Mensal																
INTERNATIONAL BOND FUNDS																
F.I.M. BPI Obrigações Mundiais	1.16	1.92	3.14	7.76	4.99	3.98	3.08	3	2	3	3	3	3	3	7.7491	
F.I.M. IMGA Prestige Global Bond	0.38	0.74	0.28	-0.62				2	2	2	2				6,209.2309	
F.I.M. Optimize Europa Obrigações	-0.20	1.67	1.20	0.62	0.92	3.60		3	3	3	3	3	4		12.4044	

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	2016	Year	Years	Years	Years	Monts	Monts	2016	Year	Years	Years	Years			
DOMESTIC EQUITY FUNDS																
F.I.M. BPI Portugal	11.55	18.69	17.37	22.30	-0.71	0.83	10.62	5	5	5	5	6	6	6	14.0495	
F.I.M. Caixagest Accões Portugal	10.10	16.97	15.34	19.82	2.58	1.74	9.42	5	5	5	5	6	6	6	12.5046	
F.I.M. NB Portugal Ações	14.48	21.75	18.42	21.53	-2.66	-0.62	8.89	5	5	5	6	6	6	6	5.4605	
F.I.M. IMGA Ações Portugal	12.11	21.55	19.00	24.46	-0.03	1.75	10.24	5	5	5	5	6	6	6	14.4937	
F.I.M. Santander Accões Portugal	13.81	21.99	20.54	26.72	2.43	0.15	11.78	5	5	5	5	6	6	6	26.2912	
EUROPEAN UNION, SWITZERLAND AND NORWAY EQUITY FUNDS																
F.I.M. BPI Euro Grandes Capitalizações	2.99	7.10	7.30	20.16	-0.54	3.26	8.00	5	5	5	5	6	6	6	13.6678	
F.I.M. BPI Europa	3.06	9.72	11.03	19.92	-0.48	5.23	7.92	4	4	4	5	6	5	5	25.5100	
F.I.M. BPI Ibéria	5.96	16.48	16.84	23.50	0.33	2.26	10.04	5	5	5	5	6	6	6	5.3251	
F.I.M. Caixagest Acções Europa	1.98	6.11	6.56	15.42	-2.53	3.50	8.23	5	5	4	5	6	6	6	9.3567	
F.I.M. CA Acções Europa	1.05	3.39	2.76	13.19	-2.70	0.95	5.13	4	4	4	5	6	6	5	4.2137	
F.I.M. NB Ações Europa	4.52	9.44	10.51	19.89	-5.68	0.70	3.77	5	4	4	5	6	6	6	11.9123	
F.I.M. IMGA Eurocarteira	1.46	5.24	5.40	13.09	-3.13	3.32	6.58	5	4	4	5	6	5	5	13.4452	
F.I.M. IMGA Iberia Equities															5.7377	
F.I.M. Montepio Acções	5.41	8.93	9.24	17.72	-0.44	3.29	9.44	5	5	4	5	6	6	6	126.0422	
F.I.M. Montepio Acções Europa	3.84	7.51	8.05	20.02	-0.47	6.07	10.58	5	5	5	5	6	6	6	49.9678	
F.I.M. Montepio Capital	3.53	10.78	10.60	19.76	-2.22	-0.01	8.89	5	5	4	5	6	6	6	6.9811	
F.I.M. Popular Acções	3.46	9.32	9.82	17.18	1.28	6.45	10.29	5	5	5	5	6	6	5	4.0142	
F.I.M. Santander Accões Europa	2.66	6.31	6.53	19.77	1.15	5.53	10.46	5	5	4	5	6	6	5	4.9865	
NORTH AMERICA EQUITY FUNDS																
F.I.M. BPI América - Categoria D	-3.67	-0.38	1.40	10.53	1.81	10.80	9.49	5	5	5	5	6	6	5	7.9422	
F.I.M. BPI América - Categoria E	3.50	7.11	9.81	13.72	3.82	3.84	7.12	4	4	4	5	5	5	5	6.0278	
F.I.M. Caixagest Acções EUA	-2.96	1.85	1.02	12.28	5.84	13.62	11.78	4	4	4	5	6	6	5	6.9947	
F.I.M. IMGA Ações América	-2.54	0.50	0.96	8.31	2.66	9.92	9.66	5	5	4	5	6	5	5	4.8696	
F.I.M. Santander Acções América	-4.88	-2.04	-2.77	10.08	4.91	11.88	10.77	4	4	4	5	5	5	5	7.3030	
SECTOR EQUITY FUNDS																
F.I.M. IMGA Eurofinanceiras	6.37	11.33	10.69	34.29	-7.93	2.20	10.31	5	5	5	6	6	6	6	3.6826	
F.I.M. Montepio Euro Energy	1.58	-0.92	-0.02	9.95	-0.37	-0.44	4.39	5	5	5	5	6	6	6	44.8397	
F.I.M. Montepio Euro Financial Services	6.75	10.25	10.53	39.07	-4.71	5.38	12.97	6	5	5	6	6	6	6	27.7943	
F.I.M. Montepio Euro Healthcare	0.02	8.29	7.82	4.57	-2.68	6.53	10.65	6	5	5	5	6	6	5	96.2183	
F.I.M. Montepio Euro Telcos	5.07	5.47	6.48	7.42	-6.83	4.23	9.11	5	5	4	5	6	6	5	76.3623	
F.I.M. Montepio Euro Utilities	5.54	10.52	9.24	4.90	-0.53	4.76	9.78	5	5	5	5	6	5	5	82.5932	
OTHER INTERNATIONAL EQUITY FUNDS																
F.I.M. BPI África	-1.94	0.56	0.37	-3.25	-11.23	-4.97	-2.75	5	5	5	5	6	6	6	6.2195	
F.I.M. BPI Ásia Pacífico	1.47	9.46	12.70	14.29	2.65	6.69	5.68	4	4	4	5	6	6	5	6.9521	
F.I.M. BPI Reestruturações	-0.13	2.19	2.78	12.09	8.23	4.37	4.12	4	4	4	4	5	5	5	8.6158	
F.I.M. Caixagest Acções Emergentes	4.93	13.76	16.21	14.75	3.37	5.16	3.61	5	5	5	5	6	6	6	9.0793	
F.I.M. Caixagest Acções Japão	0.99	3.02	4.87	9.41	2.40	10.88	7.80	5	5	5	5	6	6	6	3.1262	
F.I.M. Caixagest Acções Oriente	-4.26	-1.51	1.67	5.96	-2.28	1.93	1.96	5	5	5	5	6	6	6	7.4090	
F.I.M. Caixagest Ações Líderes Globais	-1.82	2.04	2.48	9.38	5.55	10.29		4	4	4	4	5	5		7.1838	
F.I.M. NB Mercados Emergentes*	2.64	10.69	10.98	13.23	3.19	4.61	2.17	5	5	5	5	6	6	6	7.2791	
F.I.M. NB Momentum*	-0.76	3.65	3.99	11.18	-2.59	6.26	7.18	4	4	4	5	6	6	5	5.6431	
F.I.M. IMGA Global Equities Selection	-1.17	2.11	2.78	9.57	1.71	8.27		4	4	4	5	6	5		81.4664	
F.I.M. IMGA Mercados Emergentes	1.44	8.51	11.10	12.51	2.52	4.27	2.12	5	5	5	5	6	6	6	9.4991	
F.I.M. Montepio Acções Internacionais	2.80	6.89	7.85	19.27	-1.36	4.50	7.47	5	4	4	5	6	6	6	4.1225	

* - NB Brasil was merged into NB Mercados Emergentes

* - NB Ações América was merged into NB Momentum

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								
Monts	Monts	2016	Year	Years	Years	Years	Monts	Monts	2016	Year	Years	Years	Years		
DEFENSIVE MULTI-ASSETS FUNDS															
F.I.M. Caixagest Estratégia Equilibrada	0.96	1.93	1.88	2.64	-0.16	-0.05	1.38	3	2	2	2	2	3	3	6.3311
F.I.M. Caixagest Inv. Socialmente Responsável															5.1758
F.I.M. Caixagest Seleção Global Moderado	1.18	3.07	2.87	3.75	0.60	2.34	3.54	3	3	3	3	4	4	3	7.1578
F.I.M. Caixagest Seleção Global Defensivo	0.88	1.55	1.13	0.78				3	2	2	3				5.0967
F.I.M. Banco BIC Investimento	0.95	2.02	2.29	5.49	-1.54	-0.08		3	3	3	3	4	4		10.9059
F.I.M. IMGA Prestige Conservador	0.65	1.51	1.28	1.18	0.42	1.57	2.75	3	2	2	3	3	3	3	9.0459
F.I.M. Montepio Multi Gestão Prudente	0.03	1.13	0.98	1.80	0.32	1.80	2.92	3	3	3	3	4	4	3	59.9712
F.I.M. Popular Global 5															5.0134
F.I.M. Popular Global 25	1.67	3.47	4.07	4.75	1.51	2.11	3.58	3	3	3	3	3	3	3	6.3258
F.I.M. Santander Multiactivos 0-30	0.42	1.00	0.95	1.95	0.16			3	3	3	3	3			5.0090
F.I.M. Santander Private Defensivo	0.77	1.49	1.15	0.81	0.47	1.33		2	2	2	3	3	3		5.2943
F.I.M. Santander Private Moderado	0.49	1.68	1.67	3.25	-0.15	2.45		3	3	3	3	4	4		5.4750
F.I.M. Santander Select Defensivo - Categoria A															5.1024
F.I.M. Santander Select Defensivo - Categoria B	0.70	1.36	1.01	0.55	0.20	1.03		2	2	2	3	3	3		5.2375
F.I.M. Santander Select Moderado - Categoria A															5.1553
F.I.M. Santander Select Moderado - Categoria B	0.45	1.58	1.54	3.04	-0.33	2.14		3	3	3	3	4	4		5.4317
BALANCED MULTI-ASSETS FUNDS															
F.I.M. BPI Seleção	1.58	4.67	5.54	11.82	1.45	3.95	5.40	3	3	3	4	4	4	4	5.5630
F.I.M. BPI Universal	5.18	7.21	7.52	6.57	0.81	2.03	3.98	4	4	4	4	4	4	4	7.8353
F.I.M. Caixagest Seleção Global Dinâmico	1.52	4.50	4.59	6.72	-0.77	1.29	2.25	4	3	3	4	4	4	4	5.1300
F.I.M. IMGA Prestige Moderado	0.75	2.45	2.43	3.36	-0.37	2.05	3.58	3	3	3	3	4	4	4	8.9486
F.I.M. Montepio Global	2.04	3.75	4.40	9.29	0.11	3.86	5.85	3	3	3	4	4	4	4	7.4585
F.I.M. Montepio Multi Gestão Equilibrada	0.43	2.92	3.19	6.22	0.27	3.52	5.23	4	3	3	4	4	4	4	58.3101
F.I.M. Popular Global 50	2.56	5.49	6.48	8.16	1.72	3.48	5.63	4	3	3	4	4	4	4	5.6106
F.I.M. Santander Multiactivos 20-60	0.63	2.11	2.09	5.43	-0.91			4	3	3	4	4			5.0177
F.I.M. Santander Private Dinâmico	0.85	3.34	3.68	7.13	-0.74	3.72		4	4	3	4	5	4		5.6824
F.I.M. Santander Select Dinâmico - Categoria A															5.3012
F.I.M. Santander Select Dinâmico - Categoria B	0.79	3.18	3.53	6.84	-0.97	3.44		4	4	3	4	5	4		5.6586
AGGRESSIVE MULTI-ASSETS FUNDS															
F.I.M. IMGA Prestige Valorização	0.99	4.10	4.50	7.33	-1.02	3.75	5.71	4	4	4	4	5	5	5	9.9819
F.I.M. Montepio Multi Gestão Dinâmica	1.88	5.46	6.15	12.26	-0.18	4.17	5.77	4	4	4	4	5	5	5	39.6180
F.I.M. Montepio Multi Gestão Merc. Emergentes	2.89	9.62	13.03	14.87	3.43	6.00	3.79	5	5	5	5	6	6	5	54.0652
F.I.M. Popular Global 75	3.35	7.26	8.59	11.18	1.61	4.38	6.98	4	4	4	4	5	5	4	4.7354

Name of the Fund	CUMULATIVE RETURN *			ANNUALIZED RETURN *				Risk Class *								Price ** (Euro)
	Last		Since	Last				3 Mnts	6 Mnts	Since 31-Dez 2016	1 Year	2 Years	3 Years	5 Years		
	3 Mnts	6 Mnts	31-Dez 2016	1 Year	2 Years	3 Years	5 Years									
OPEN-ENDED GARANTEED FUNDS																
F.I.M. Santander Ibérico Maio 2013 - F.I.A.	-0.22	0.85	1.05	5.08	-7.25	-3.88		3	3	3	3	4	4		4.4648	
F.I.M. Santander Ibérico Premium Julho 2013 - F.I.A.	-0.28	-0.03	-0.04	1.64	-3.37	-1.43		2	2	2	2	3	3		4.9776	
STRUCTURED FUNDS																
F.I.M. Caixagest Rendimento Nacional - F.I.A.	-0.07	-0.05	-0.01	1.51	1.74	1.74	11.84	1	1	1	1	2	3	4	5.0100	
F.I.M. Caixagest Rendimento Oriente - F.I.A.	0.21	1.00	1.30	4.60	3.06	2.94	12.94	1	1	1	2	2	3	4	5.1415	
FLEXIBLE FUNDS																
SYNTHETIC RISK AND REWARD INDICATOR - CLASS 3																
F.I.M. BPI Dinâmico	1.34	3.16	3.54	5.38	-1.09			3	3	3	3	3			9.8506	
F.I.M. BPI Global	1.96	4.21	4.48	7.05	-0.92	1.72	2.73	3	3	3	3	4	4	3	6.6809	
F.I.M. BPI Moderado	0.83	1.68	1.88	2.72	-0.52			3	2	2	2	3			9.9254	
F.I.M. CA Flexível	-0.04	-0.06	0.20	0.41	-0.64	1.33	4.60	3	3	3	3	3	3	3	5.8543	
F.I.M. NB Estratégia Ativa*	1.16	2.21	2.52	3.85	-1.99	-1.15	1.76	2	2	2	2	3	3	3	5.9734	
F.I.M. Santander Global	0.22	0.11	0.20	0.76	-1.17	0.01	1.65	2	2	2	2	2	3	3	5.9604	
F.I.M. Optimize Selecção Defensiva - Categoria A	-0.65	1.50	1.71	2.65				4	4	3	4				10.2977	
F.I.M. Optimize Selecção Defensiva - Categoria B	-0.60	1.61	1.83	2.86				4	4	3	4				10.3344	
SYNTHETIC RISK AND REWARD INDICATOR - CLASS 4																
F.I.M. BPI Agressivo	2.49	6.15	6.79	10.65	-2.05			4	4	4	4	4			9.7276	
F.I.M. CA Dedicado Acumulação	0.09	-0.77	-0.88	-1.13				3	3	3	3				4.9189	
F.I.M. Optimize Selecção Agressiva - Categoria A	0.25	5.22	6.57	10.04				4	4	4	4				11.1778	
F.I.M. Optimize Selecção Agressiva - Categoria B	0.30	5.33	6.69	10.27				4	4	4	4				11.2172	
F.I.M. Optimize Selecção Base - Categoria A	0.12	3.34	3.75	6.51				4	4	4	4				10.7300	
F.I.M. Optimize Selecção Base - Categoria B	0.17	3.45	3.87	6.73				4	4	4	4				10.7675	
SYNTHETIC RISK AND REWARD INDICATOR - CLASS 5																
F.I.M. Optimize Europa Valor	1.77	5.07	5.48	10.44	0.98	4.83	8.32	4	4	4	4	5	5	5	1,365.9179	
F.I.M. Optimize Investimento Activo	1.16	4.57	4.92	9.99	0.28	5.38	7.57	4	4	4	4	5	5	5	15.8888	
SYNTHETIC RISK AND REWARD INDICATOR - CLASS 6																
F.I.M. BPI Brasil	-6.11	-5.61	-0.39	8.93	7.68	-1.16	-3.12	7	6	6	6	7	7	6	7.9761	
* - NB Estratégia Ativa II, NB Plano Dinâmico, NB Plano Prudente and NB Plano Crescimento were merged into NB Estratégia Ativa																
OTHER FUNDS																
F.I.M. Postal Capitalização	-0.04	-0.07	-0.05	-0.16	0.57	0.47	1.09	1	1	1	1	2	2	2	14.2411	
F.I.M. NB Monetário*															5.5951	
* - NB Rendimento - FIA was merged into NB Liquidez - FIA and changed its name to NB Monetário																
SUNDRY FUNDS																
F.I.M. CA Dedicado Valorização	-0.44	-1.74	-1.78	-1.59				3	3	3	3				4.8543	
F.I.M. Popular Objectivo Rendimento 2021 - F.I.A.	1.90	2.88	2.63	5.70	-7.94	-5.28		2	2	2	3	4	4		8.3638	

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								3	
Months	Months	2016	Year	Years	Years	Years	Months	Months	2016	Year	Years	Years	Years			
EQUITY SAVINGS FUNDS (PPA FUNDS)																
F.I.M. Caixa gest PPA	10.05	16.83	15.21	19.58	2.09	0.96	10.58	5	5	5	5	6	6	6	12.4377	
F.P. PPA Acção Futuro	11.33	20.46	18.41	24.58	3.69	-0.64	10.51	5	5	5	5	6	6	6	13.6048	
F.P. NB - PPA	16.43	26.47	24.53	26.22	-0.94	0.21	11.30	5	5	5	6	6	6	6	6.8314	
F.I.M. Santander PPA	13.59	22.81	21.47	27.34	1.04	-1.67	12.09	5	5	5	5	6	6	6	31.4704	

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 016		3	6	31-Dez	1	2	3	5								3	
Months	Months	2016	Year	Years	Years	Years	Months	Months	2016	Year	Years	Years	Years					
RETIREMENT SAVINGS FUNDS (PPR FUNDS)																		
SYNTHETIC RISK AND REWARD INDICATOR - CLASS 2																		
F.I.M. Bankinter PPR Obrigações*	0.0%	0.0%	0.38	0.58	0.52	-0.52	-0.01	0.38	1.20	2	2	2	2	3	3	13.5578		
F.I.M. BPI Reforma Segura PPR	0.0%	0.0%	0.59	0.55	0.67	0.38	0.66	0.76	1.98	2	2	1	2	2	2	14.1939		
F.P. BBVA Prudente PPR*	0.0%	0.0%	0.17	-0.26	-0.63	-1.18	-0.13	-0.30	1.29	2	2	2	2	2	2	6.1540		
F.P. PPR Praemium S	0.0%	0.0%	-0.30	-0.64	-0.94	-2.01	-0.83	-0.88	-0.03	2	2	2	2	2	2	14.4942		
F.I.M. Santander Poupança Prudente FPR	0.0%	10.0%	0.94	1.56	1.11	-0.15	1.65	1.44	2.67	2	2	2	2	2	2	6.9341		
SYNTHETIC RISK AND REWARD INDICATOR - CLASS 3																		
F.P. PPR SGF Garantido + (2)	2.8%	10.0%	0.51	1.08	1.63	4.55	0.98	1.24	2.41	2	2	2	2	3	3	6.8863		
F.P. PPR Garantia de Futuro +	3.6%	5.0%	1.55	2.19	2.13	2.10	0.81	1.40	3.37	2	2	2	2	3	3	8.2289		
F.P. SGF Patr. Ref. Conservador PPR (2)	9.2%	15.0%	0.45	1.08	1.13	0.88	-2.71	-0.82	1.50	2	2	2	3	3	3	7.1973		
F.P. PPR Vintage +	10.4%	15.0%	1.21	2.63	2.93	2.96	0.66	1.98	3.97	2	2	2	2	3	3	12.6542		
F.P. BPI Vida - PPR	13.6%	25.0%	0.70	0.75	0.63	1.35	-0.83	0.46	2.19	2	2	2	2	3	3	7.7949		
F.I.M. BPI Reforma Invest. PPR	15.8%	25.0%	0.84	1.29	1.27	2.43	-0.64	0.66	1.94	3	2	2	2	3	3	15.0540		
F.P. PPR 5 Estrelas	17.7%	25.0%	2.75	3.29	3.41	4.73	1.31	2.35	4.62	3	3	3	3	3	3	25.7019		
F.I.M. IMGA Poupança PPR	17.9%	35.0%	0.60	1.52	1.26	1.11	0.27	1.86	3.15	3	2	2	3	3	3	7.4590		
F.P. SGF Patr. Ref. Prudente PPR (2)	19.2%	25.0%	0.57	1.66	1.72	0.99	-2.24	-0.17	2.16	2	2	2	3	3	4	1.4400		
F.P. Vanguarda PPR	21.4%	30.0%	0.58	1.37	1.07	0.95	-0.19	1.39	3.27	3	3	3	3	3	3	7.8734		
F.P. PPR BNU Vanguarda	21.6%	30.0%	0.63	1.42	1.10	0.82	-0.18	1.40	3.05	3	3	3	3	3	3	16.4398		
F.I.M. Santander Poupança Valorização FPR	22.7%	35.0%	0.13	1.03	0.99	2.41	0.09	1.75	3.21	3	2	2	3	3	3	20.7554		
F.P. PPR Europa	26.5%	35.0%	0.82	2.06	1.81	2.01	-0.05	1.98	4.01	3	3	3	3	3	4	10.3895		
F.I.M. Bankinter PPR 20*	13.9%	55.0%	0.78	1.24	1.23	0.82	-0.31	0.14		2	2	2	2	3	3	9.7619		
SYNTHETIC RISK AND REWARD INDICATOR - CLASS 4																		
F.P. PPR BIG Taxa Plus	0.0%	0.0%	3.73	6.01	5.51	5.56	1.20	3.37		3	3	3	3	4	4	12.7513		
F.I.M. Optimize Capital Reforma PPR Moderado	3.7%	15.0%	-0.02	1.50	1.38	1.88	0.50	3.18	5.48	3	3	3	3	3	4	13.4518		
F.I.M. Bankinter PPR 35	9.4%	35.0%														9.9681		
F.P. PPR BIG Acções Alpha*	11.3%	50.0%	-0.10	1.66	2.16	2.54	-2.43	2.42		3	3	3	3	4	4	11.1228		
F.I.M. Optimize Capital Reforma PPR Equilibrado	12.7%	35.0%	-0.34	1.51	1.66	2.32	0.06	2.98	4.44	4	3	3	3	4	4	14.7782		
F.I.M. NB PPR	20.3%	25.0%	0.96	2.96	2.69	5.06	0.24	2.12	8.04	3	3	3	3	4	4	25.5039		
F.I.M. Optimize Capital Reforma PPR Acções	22.9%	55.0%	0.27	2.95	3.32	4.62	0.39	4.81	6.28	4	3	3	3	4	4	15.3980		
F.P. BBVA Equilibrado PPR*	27.1%	35.0%	0.26	0.38	0.24	2.09	-1.22	0.52	2.83	3	3	3	3	4	4	11.4332		
F.P. CVI PPR	27.6%	35.0%	0.20	0.65	0.52	2.99	-0.27	1.33	3.53	3	3	3	3	4	4	12.2183		
F.P. SGF Patr. Ref. Equilib. PPR (2)	32.3%	40.0%	0.61	2.31	2.54	2.02	-2.16	0.18	2.27	3	3	3	3	4	4	6.3340		
F.P. PPR SGF Acções Dinâmico (2)	37.3%	55.0%	0.80	2.26	2.49	3.22	-0.35	2.93	4.16	3	3	3	3	4	4	6.4049		
F.P. PPR Platinum	37.6%	40.0%	3.28	5.30	5.71	7.60	1.81	3.02	5.52	3	3	3	3	4	4	8.3218		
F.P. PPR Praemium V	37.6%	50.0%	1.17	2.92	2.85	3.76	0.04	2.45	4.73	3	3	3	3	4	4	20.8263		
F.I.M. IMGA Investimento PPR Acções	37.9%	55.0%	0.61	2.22	2.20	3.05	-0.64	1.40	3.96	3	3	3	3	4	4	6.0342		
F.P. PPR Geração Activa	38.0%	40.0%	2.85	4.58	4.98	6.61	1.30	2.77	5.23	3	3	3	3	4	4	7.2162		
F.I.M. Bankinter PPR Acções 55*	39.9%	55.0%	1.76	3.06	3.31	4.47	1.17	1.43	3.83	3	3	3	3	4	4	10.4662		
F.P. PPR SGF STOIK Acções (2)	41.7%	55.0%	0.49	1.82	1.13	0.47				3	3	3	3			5.4330		
F.P. SGF Patr. Ref. Acções PPR (2)	43.7%	55.0%	1.23	3.50	3.92	4.80	-0.84	1.46	3.33	3	3	3	3	4	4	5.3073		
F.I.M. BPI Refoma Acções PPR	45.5%	55.0%	2.25	5.10	5.50	8.00	-1.51	1.69	2.35	4	3	3	3	4	4	7.5304		
F.P. BBVA Dinâmico PPR Acções*	52.3%	55.0%	-0.15	0.49	0.48	4.94	-2.39	1.18	4.64	3	3	3	4	4	4	6.0242		

* - Bankinter PPR Obrigações was previously named Bankinter PPR Life Path Income

* - BBVA Prudente PPR was previously named BBVA Solidez PPR

* - Bankinter PPR 20 was previously named Bankinter PPR Acções Life Path 2020

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

* - BBVA Equilibrado PPR was previously named PPR BBVA

* - Bankinter PPR Acções 55 was previously named Bankinter PPR Acções Life Path 2025

* - BBVA Dinâmico PPR Acções was previously named PPR BBVA 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)		
		4º Quarter 2016	Máx **	Last		Since 31-Dez 2016	Last				3 Mnts	6 Mnts	Since 31-Dez 2016	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 2																		
F.P. Aberto Caixa Reforma Prudente	Max: 1%/ano	0.0%	0.0%	0.15	0.30	0.27	1.16	-0.06	0.36	1.22	1	1	1	2	2	2	2	5.9017
F.P. Real Reforma Garantida +*	Max: 0.5%/ano	0.0%	10.0%	0.40	0.40	0.40	0.62	0.82	1.36	2.24	2	1	1	1	2	2	2	5.9681
F.P. Aberto Horizonte Segurança	0.5%/ano	0.5%	10.0%	-0.02	-0.17	-0.60	-1.72	0.44	0.89	1.99	2	2	2	2	2	3	2	10.0126
F.P. Aberto Victoria Multireforma	Max: 1.5%/ano	6.6%	10.0%	0.40	0.86	0.57	0.21	0.61	1.22	1.34	2	2	2	2	2	2	2	4.2927
SYNTHETIC RISK AND REWARD INDICATOR - CLASS 3																		
F.P. Aberto Caixa Reforma Garantida 2022 +	Max: 3%/ano	0.0%	0.0%	-0.45	0.12	-0.40	-0.21	-0.32	2.30	3.54	3	3	3	3	3	3	3	6.5830
F.P. Aberto Multireforma Capital Garantido +	Max: 2.5%/ano	0.0%	0.0%	1.05	2.01	2.16	3.02	1.73	1.68	3.87	2	2	2	2	2	3	3	6.8005
F.P. Real Reforma Sénior*	Max 1%/ano	0.0%	10.0%	0.98	1.14	1.01	0.93	0.35	0.53	3.06	2	2	2	2	3	3	3	6.1178
F.P. Aberto Futuro Plus	Max: 1.5%/ano	5.5%	15.0%	1.20	1.38	1.24	0.81	0.15	2.42		2	2	2	2	3	3		10.6776
F.P. Multireforma	Max: 2.5%/ano	11.3%	15.0%	1.25	2.56	2.87	3.34	-1.07	0.20	2.40	2	2	2	2	3	3	3	11.5869
F.P. Aberto Futuro Clássico	Max: 1.40%/ano	11.6%	15.0%	1.87	2.76	2.78	2.98	1.05	1.97	4.04	2	2	2	2	3	3	3	16.1352
F.P. Aberto Caixa Reforma Activa	Max: 3%/ano	12.3%	35.0%	0.94	1.63	1.51	2.01	0.87	1.66	3.65	2	2	2	2	3	3	3	13.4751
F.P. Aberto SGF Empresas Prudente (2)	1.5%/ano	13.6%	20.0%	0.47	1.35	1.36	1.11	-1.31	0.27	1.69	2	2	2	3	3	3	3	5.7706
F.P. Real Reforma Activa*	Max 1%/ano	14.9%	25.0%	1.42	2.29	2.30	1.53	0.06	0.32	3.07	3	3	3	3	3	3	3	6.2102
F.P. Aberto Multiativo Conservador*	Cr\$ 0.02	22.9%	30.0%	0.56	1.27	1.66	2.89	-0.10	0.02	2.96	2	2	2	3	3	3	3	5.6483
F.P. Aberto Horizonte Valorização	0.7%/ano	26.6%	35.0%	1.11	2.57	2.46	3.36	1.27	3.15	5.10	3	3	3	3	3	4	3	13.2359
F.P. Aberto SGF Empresas Equilibrado (2)	1.5%/ano	28.3%	35.0%	0.58	2.29	2.51	2.32	-1.84	-0.78	1.45	3	3	3	3	3	4	3	8.8764
F.P. Aberto Rendimento Activo	Max: 1.5%/ano	33.7%	50.0%	0.27	1.75	1.52	2.87	-0.20	2.75	3.41	3	3	3	3	3	3	3	5.9860
SYNTHETIC RISK AND REWARD INDICATOR - CLASS 4																		
F.P. Optimize Capital Pensões Moderado	Max: 1.25%/ano	7.3%	15.0%	-1.31	-0.31	-0.60	1.26	-0.04	2.42	4.34	3	3	3	3	3	3	3	6.6886
F.P. Optimize Capital Pensões Equilibrado	Max: 1.25%/ano	19.4%	35.0%	-0.43	1.40	1.33	3.94	0.33	3.51	5.78	3	3	3	3	4	4	4	7.0123
F.P. Aberto Protecção 2020 +	1.65%	0.0%	40.0%	0.25	0.45	0.58	0.33	2.17	2.41	9.30	2	2	2	2	3	3	4	6.3583
F.P. Aberto VIVA	Max: 1.75%/ano	29.2%	40.0%	2.66	4.22	4.50	5.82	1.43	2.53	4.80	3	3	3	3	3	3	3	15.7921
F.P. Aberto Multireforma Plus	Max: 2.5%/ano	30.3%	40.0%	1.97	4.38	4.63	5.09	-1.77	1.27	3.67	3	3	3	3	4	4	4	6.9650
F.P. Aberto SGF Square Acções (2)	1.5%/ano	24.2%	50.0%	-0.72	0.49	0.80	1.46	-1.59	1.34		3	3	3	3	4	4		5.4365
F.P. Aberto Caixa Reforma Valor	Max: 3%/ano	32.6%	50.0%	1.63	3.21	3.15	4.64	0.24	2.75	5.16	3	3	3	3	4	4	4	6.2226
F.P. Optimize Capital Pensões Acções	Max: 1.25%/ano	33.0%	55.0%	0.06	2.48	2.64	5.06	0.34	4.64	6.77	3	3	3	3	4	4	4	7.2095
F.P. Aberto SGF Empresas Acções Dinâmico (2)	1.5%/ano	42.0%	55.0%	0.97	2.63	2.08	1.86				3	3	3	3	3			5.2284
F.P. Real Reforma Jovem*	Max 1%/ano	44.6%	75.0%	1.33	3.11	3.36	3.51	-2.08	-0.35	3.24	3	3	3	3	4	4	4	5.7070
F.P. Aberto BBVA Multiativo Moderado	Max: 2%/ano	52.0%	70.0%	0.98	2.47	2.97	5.58	-1.52			3	3	3	3	4			5.2033
F.P. Futuro XXI	Max: 2%/ano	52.6%	60.0%	3.05	5.26	5.87	8.30	1.80	3.09	5.41	3	3	3	3	4	4	4	13.3659
F.P. Aberto Horizonte Acções	1%/ano	57.5%	85.0%	2.14	5.28	5.66	9.55	1.23	4.76	6.98	4	4	4	4	4	4	4	11.4547
SYNTHETIC RISK AND REWARD INDICATOR - CLASS 6																		
F.P. Aberto Multireforma Acções	Max: 2.5%/ano	97.7%	100%	1.81	3.63	5.23	11.62	-3.34	1.07	6.58	4	4	4	5	6	6	5	7.3653
SYNTHETIC RISK AND REWARD INDICATOR - NOT SPECIFIED																		
F.P. Real Previdência Empresas *	0.2398%/ano	14.9%	30.0%	1.63	2.66	2.71	0.90	-0.58	-0.04	2.76	3	3	3	3	3	3	3	7.2113
F.P. Aberto Turismo Pensões	0.5%/ano	19.9%	35.0%	1.02	2.53	2.22	3.10	1.09	3.19	5.18	3	3	3	3	3	4	3	8.4606
F.P. Aberto Reforma Empresa	0.25%/ano	24.9%	40.0%	0.22	0.62	0.55	2.50	0.94	2.54	3.86	2	3	2	3	3	3	3	11.8159
F.P. Aberto BBVA PME's	1.5%/ano	27.4%	35.0%	-0.19	-0.06	-0.20	1.44	-1.53	0.29	2.43	3	3	3	3	4	4	3	6.5814

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

* - F.P. Real Reforma Garantida was previously named F.P. Banif Reforma Garantida

* - F.P. Real Reforma Sénior was previously named F.P. Banif Reforma Sénior

* - F.P. Real Reforma Activa was previously named F.P. Banif Reforma Activa

* - F.P. Real Reforma Jovem was previously named F.P. Banif Reforma Jovem

* - F.P. Real Previdência Empresas was previously named Banif Previdência Empresas

+ - Guaranteed Fund

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

Name of the Fund	4º Quarter 2016	Máx **	EQUITY EXPOSURE			CUMULATIVE RETURN *			ANNUALIZED RETURN *				Risk Class *					Price ** (Euro)
			3 Mnts	6 Mnts	Since 31-Dez 2016	Last				3 Mnts	6 Mnts	Since 31-Dez 2016	1 Year	2 Years	3 Years	5 Years		
						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 +	0.0%	20.0%	0.06	0.13	0.15	0.35	0.40	0.66	1.33	1	1	1	1	1	1	1	1	11.9892
SYNTHETIC RISK AND REWARD INDICATOR - CLASS 3																		
F.P. Aberto BPI Segurança	11.5%	20.0%	0.78	1.26	1.19	1.92	0.51	1.71	2.90	2	2	2	2	2	3	3	3	19.1204
F.P. Aberto BPI Valorização	29.0%	55.0%	2.01	3.64	3.58	5.43	1.39	3.40	4.68	3	3	3	3	3	3	3	3	19.2045
SYNTHETIC RISK AND REWARD INDICATOR - CLASS 4																		
F.P. Aberto BPI Acções	54.4%	75.0%	2.78	6.17	6.26	10.06	1.46	4.88	6.70	4	3	3	4	4	4	4	4	16.8881

+ - 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-2016	Last				3	6	31-Dec-2016	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	0.16	0.46	0.41	1.02	-0.19	-0.01	1.67	2	1	2	1	2	3	3	7.8566
MULTI-ASSETS ALTERNATIVE INVESTMENT FUNDS															
F.I.M. Banco BIC Brasil - F.I.A. (1)	0.73	3.07	5.87	8.01	5.61	1.92	2.09	4	4	4	4	4	4	4	114.9451

FUND CATEGORIES		CUMULATIVE RETURN			ANNUALIZED RETURN			
		Last 3 Months	Last 6 Months	Since 31-Dec-2016	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
SUMMARY								
Euro	Maximum	0.00	0.00	0.01	0.03	0.15	0.35	0.85
Money Market	Average	-0.02	-0.03	-0.03	-0.03	0.06	0.20	0.53
Funds	Minimum	-0.03	-0.06	-0.07	-0.09	-0.03	0.05	0.21
Euro	Maximum	0.53	0.72	0.77	1.07	0.82	0.53	1.73
Short-Term	Average	0.19	0.29	0.31	0.48	0.26	0.31	0.98
Funds	Minimum	0.01	0.00	-0.02	0.03	-0.30	0.12	0.44
Euro Floating	Maximum	0.62	0.89	1.06	1.65	1.36	2.06	3.71
Rate Bond	Average	0.39	0.57	0.60	0.67	0.83	1.02	2.80
Funds	Minimum	-0.03	0.15	0.15	-0.08	0.33	0.27	1.94
Euro	Maximum	2.22	3.36	3.11	7.99	4.75	3.77	8.64
Bond	Average	0.77	0.94	0.85	1.03	0.95	1.17	3.95
Funds	Minimum	-2.76	-2.46	-2.61	-2.79	-6.27	-4.13	0.27
International	Maximum	1.16	1.92	3.14	7.76	4.99	3.98	3.08
Bond	Average	0.45	1.44	1.54	2.59	2.95	3.79	3.08
Funds	Minimum	-0.20	0.74	0.28	-0.62	0.92	3.60	3.08
Domestic	Maximum	14.48	21.99	20.54	26.72	2.58	1.75	11.78
Equity	Average	12.41	20.19	18.14	22.97	0.32	0.77	10.19
Funds	Minimum	10.10	16.97	15.34	19.82	-2.66	-0.62	8.89
European Union	Maximum	5.96	16.48	16.84	23.50	1.28	6.45	10.58
Switzerland and Norway	Average	3.33	8.36	8.72	18.30	-1.29	3.38	8.28
Equity Funds	Minimum	1.05	3.39	2.76	13.09	-5.68	-0.01	3.77
North America	Maximum	3.50	7.11	9.81	13.72	5.84	13.62	11.78
Equity	Average	-2.11	1.41	2.08	10.98	3.81	10.01	9.76
Funds	Minimum	-4.88	-2.04	-2.77	8.31	1.81	3.84	7.12
Sector	Maximum	6.75	11.33	10.69	39.07	-0.37	6.53	12.97
Equity	Average	4.22	7.49	7.46	16.70	-3.84	3.78	9.53
Funds	Minimum	0.02	-0.92	-0.02	4.57	-7.93	-0.44	4.39
Other International	Maximum	4.93	13.76	16.21	19.27	8.23	10.88	7.80
Equity	Average	0.35	5.11	6.48	10.70	1.01	5.19	3.94
Funds	Minimum	-4.26	-1.51	0.37	-3.25	-11.23	-4.97	-2.75
Defensive	Maximum	1.67	3.47	4.07	5.49	1.51	2.45	3.58
Multi-Assets	Average	0.76	1.82	1.73	2.50	0.14	1.46	2.83
Funds	Minimum	0.03	1.00	0.95	0.55	-1.54	-0.08	1.38
Balanced	Maximum	5.18	7.21	7.52	11.82	1.72	3.95	5.85
Multi-Assets	Average	1.63	3.96	4.34	7.15	0.06	3.04	4.56
Funds	Minimum	0.43	2.11	2.09	3.36	-0.97	1.29	2.25
Aggressive	Maximum	3.35	9.62	13.03	14.87	3.43	6.00	6.98
Multi-Assets	Average	2.28	6.61	8.07	11.41	0.96	4.57	5.56
Funds	Minimum	0.99	4.10	4.50	7.33	-1.02	3.75	3.79
Open-Ended	Maximum	-0.22	0.85	1.05	5.08	-3.37	-1.43	
Garanteed	Average	-0.25	0.41	0.50	3.36	-5.31	-2.66	
Funds	Minimum	-0.28	-0.03	-0.04	1.64	-7.25	-3.88	
Structured	Maximum	0.21	1.00	1.30	4.60	3.06	2.94	12.94
Funds	Average	0.07	0.47	0.64	3.05	2.40	2.34	12.39
	Minimum	-0.07	-0.05	-0.01	1.51	1.74	1.74	11.84
Flexible	Maximum	2.49	6.15	6.79	10.65	7.68	5.38	8.32
Funds	Average	0.26	2.42	3.13	5.77	0.05	1.57	3.36
	Minimum	-6.11	-5.61	-0.88	-1.13	-2.05	-1.16	-3.12

FUND CATEGORIES		CUMULATIVE RETURN			ANNUALIZED RETURN			
		Last 3 Months	Last 6 Months	Since 31-Dec-2016	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
SUMMARY (Cont.)								
Other Funds	Maximum	-0.04	-0.07	-0.05	-0.16	0.57	0.47	1.09
	Average	-0.04	-0.07	-0.05	-0.16	0.57	0.47	1.09
	Minimum	-0.04	-0.07	-0.05	-0.16	0.57	0.47	1.09
Equity Alternative Investment Funds	Maximum	-5.26	-4.69	2.16	8.75	7.63	-2.73	-2.27
	Average	-5.26	-4.69	2.16	8.75	7.63	-2.73	-2.27
	Minimum	-5.26	-4.69	2.16	8.75	7.63	-2.73	-2.27
Bond Alternative Investment Funds	Maximum	1.86	2.87	3.28	5.02	3.07	3.32	6.53
	Average	1.60	2.85	3.00	3.47	2.96	2.94	5.27
	Minimum	1.34	2.83	2.72	1.93	2.84	2.56	4.02
Absolut Return Alternative Investment Funds	Maximum							
	Average							
	Minimum							
Short Term Money Market Alternative Investment Funds	Maximum	-0.01	-0.01	-0.01	-0.01	0.01	0.06	0.40
	Average	-0.02	-0.04	-0.04	-0.06	-0.02	0.05	0.33
	Minimum	-0.03	-0.07	-0.08	-0.11	-0.04	0.03	0.27
Short Term Alternative Investment Funds	Maximum	0.00	0.01	0.01	0.04	0.09	0.20	0.76
	Average	0.00	0.01	0.01	0.04	0.09	0.20	0.76
	Minimum	0.00	0.01	0.01	0.04	0.09	0.20	0.76
Flexible Alternative Investment Funds	Maximum	-0.14	1.11	0.91	4.27	0.83	0.71	
	Average	-0.14	1.11	0.91	4.27	0.83	0.71	
	Minimum	-0.14	1.11	0.91	4.27	0.83	0.71	
Other Alternative Investment Funds	Maximum							
	Average							
	Minimum							
Equity Savings Funds	Maximum	16.43	26.47	24.53	27.34	3.69	0.96	12.09
	Average	12.85	21.64	19.90	24.43	1.47	-0.28	11.12
	Minimum	10.05	16.83	15.21	19.58	-0.94	-1.67	10.51
Retirement Savings Funds	Maximum	3.73	6.01	5.71	8.00	1.81	4.81	8.04
	Average	0.89	1.99	1.99	2.65	-0.18	1.52	3.43
	Minimum	-0.34	-0.64	-0.94	-2.01	-2.71	-0.88	-0.03
Open Pension Funds	Maximum	3.05	5.28	5.87	11.62	2.17	4.76	9.30
	Average	0.83	1.97	2.03	2.95	-0.01	1.69	3.91
(Returns net from managment fee)	Minimum	-1.31	-0.31	-0.60	-1.72	-3.34	-0.78	1.22

(1) The date of reference for the return and risk presented is July 18, 2017

(2) The date of reference for the return and risk presented is July 20, 2017