

## Composição da Carteira

Dossier: 07.030.97820126001.0

Data: 2017-03-31

Nome: Fundo Pensões Santander Totta

|                      | Moeda | Quant./<br>Mont. Nom. | Val. Aq.<br>Unit. /% | Preço<br>Unit./% | Juros     | Valor Carteira<br>(EUR) | %      |
|----------------------|-------|-----------------------|----------------------|------------------|-----------|-------------------------|--------|
| Imp.Ret.Acç.Europa   | EUR   |                       |                      |                  |           | 1 896 574.82            | 0.20%  |
| Imp.Ret. Multiobrig. | EUR   |                       |                      |                  |           | 1 102 715.63            | 0.12%  |
| Imp.Ret.Acc.Portugal | EUR   |                       |                      |                  |           | 753 830.09              | 0.08%  |
| Imp.Ret. Lusimovest  | EUR   |                       |                      |                  |           | 8 575 559.99            | 0.91%  |
| Imp.Ret. Imorecup.   | EUR   |                       |                      |                  |           | 907 706.00              | 0.10%  |
| Imp.Ret. Novimovest  | EUR   |                       |                      |                  |           | 3 362 663.81            | 0.36%  |
| Imp.Ret. Imosaude    | EUR   |                       |                      |                  |           | 473 491.86              | 0.05%  |
| Imp.Ret. Imosocial   | EUR   |                       |                      |                  |           | 2 320 968.32            | 0.25%  |
| Imp.Selo.Cont.Arrend | EUR   |                       |                      |                  |           | 140.00                  | 0.00%  |
| Adiantamento venda i | EUR   |                       |                      |                  |           | -2 700 000.00           | -0.29% |
| Cheque Bancário Imo  | EUR   |                       |                      |                  |           | 9 389.40                | 0.00%  |
| CALL ABBN c24 set17  | CHF   | -700.00               | -0.51                | 0.54             |           | -35 340.31              | 0.00%  |
| EUR/CHF jun17        | CHF   | 20.00                 |                      | 1.07             |           |                         | 0.00%  |
| Roche Holding Genuss | CHF   | 7 000.00              | 239.70               | 255.80           |           | 1 674 083.77            | 0.18%  |
| ABB LTD              | CHF   | 70 000.00             | 19.16                | 23.43            |           | 1 533 376.96            | 0.16%  |
| NESTLE SA - Resgist  | CHF   | 20 000.00             | 64.25                | 76.85            |           | 1 436 985.79            | 0.15%  |
| Operação Regul.-Inic | EUR   |                       |                      |                  |           | 26 664.20               | 0.00%  |
| Imp.Div.Ret.País Org | CHF   |                       |                      |                  |           | 34 180.77               | 0.00%  |
| Imp.Div.Ret.País Org | EUR   |                       |                      |                  |           | 30 288.00               | 0.00%  |
| Fundo Bem Comum, FCR | EUR   | 100.00                | 1 710.00             | 2 170.00         |           | 217 000.00              | 0.02%  |
| Explorer - III CL B  | EUR   | 307.03                | 14 988.03            | 42 020.52        |           | 12 901 620.10           | 1.37%  |
| Vinci c76 set17      | EUR   | -400.00               | -1.38                | 2.86             |           | -114 400.00             | -0.01% |
| SNW C88 set17        | EUR   | -200.00               | -1.62                | 1.98             |           | -39 600.00              | 0.00%  |
| FTE GR C16 jun17     | EUR   | -1 000.00             | -0.23                | 0.09             |           | -9 000.00               | 0.00%  |
| SIE GR c140 mar18    | EUR   | -200.00               | -3.80                | 4.98             |           | -99 600.00              | -0.01% |
| Agencia Camp.Ourique | EUR   | 459 792.00            | 100.00%              | 52.42%           | 1 517.27  | 242 517.27              | 0.03%  |
| Pampilhosa Serra-B   | EUR   | 84 795.64             | 100.00%              | 62.96%           | 351.47    | 53 741.47               | 0.01%  |
| Pampilhosa Serra-C   | EUR   | 64 843.72             | 100.00%              | 90.14%           | 267.25    | 58 717.24               | 0.01%  |
| Edifício Mangualde   | EUR   | 144 651.39            | 100.00%              | 75.27%           | 601.83    | 109 486.83              | 0.01%  |
| Edif. Esmoriz        | EUR   | 187 049.21            | 100.00%              | 86.56%           | 1 317.06  | 163 222.06              | 0.02%  |
| Vale de Cambra       | EUR   | 260 679.97            | 100.00%              | 94.36%           | 1 889.51  | 247 856.51              | 0.03%  |
| Cacia (Porto)        | EUR   | 235 654.07            | 100.00%              | 89.41%           |           | 210 700.00              | 0.02%  |
| Paredes Fracção A    | EUR   | 236 915.63            | 100.00%              | 97.33%           | 1 823.25  | 232 423.25              | 0.02%  |
| Vila N. Gaia Frac. B | EUR   | 341 604.23            | 100.00%              | 67.04%           |           | 229 000.00              | 0.02%  |
| Vale do Crevo -Lagoa | EUR   | 504 445.00            | 100.00%              | 73.70%           |           | 371 800.00              | 0.04%  |
| Centro Totta B FrcB  | EUR   | 706 467.40            | 100.00%              | 66.75%           | 2 569.42  | 474 169.40              | 0.05%  |
| Centro Totta B FrcC  | EUR   | 576 964.05            | 100.00%              | 73.71%           | 2 317.20  | 427 617.19              | 0.05%  |
| Centro Totta B FrcD  | EUR   | 865 568.02            | 100.00%              | 69.71%           | 3 287.69  | 606 687.71              | 0.06%  |
| Centro Totta B FrcF  | EUR   | 865 568.02            | 100.00%              | 69.71%           | 3 287.69  | 606 687.71              | 0.06%  |
| Centro Totta B FrcG  | EUR   | 641 070.48            | 100.00%              | 66.34%           | 2 317.21  | 427 617.21              | 0.05%  |
| Centro Totta B FrcP  | EUR   | 3 654 105.57          | 100.00%              | 66.91%           | 13 322.50 | 2 458 422.66            | 0.26%  |
| Centro Totta B FrcQ  | EUR   | 3 750 266.29          | 100.00%              | 65.81%           | 13 447.70 | 2 481 547.82            | 0.26%  |
| Paredes Fracção B    | EUR   | 56 697.76             | 100.00%              | 99.30%           | 436.62    | 56 736.62               | 0.01%  |
| Centro Totta A FrcR  | EUR   | 361 872.10            | 100.00%              | 84.42%           | 1 664.79  | 307 164.78              | 0.03%  |
| Centro Totta A FrcT  | EUR   | 361 872.10            | 100.00%              | 83.59%           | 1 648.11  | 304 148.11              | 0.03%  |
| Centro Totta A FrcV  | EUR   | 3 372 197.73          | 100.00%              | 72.65%           | 13 348.17 | 2 463 148.65            | 0.26%  |
| Edif. Olhão          | EUR   | 118 659.28            | 100.00%              | 104.93%          | 909.20    | 125 416.20              | 0.01%  |
| Av.João Crisostomo C | EUR   | 607 236.56            | 100.00%              | 74.81%           |           | 454 290.00              | 0.05%  |
| Av.João Crisostomo B | EUR   | 354 221.33            | 100.00%              | 80.46%           |           | 285 000.00              | 0.03%  |
| Loja em Aveiro       | EUR   | 197 115.00            | 100.00%              | 102.73%          | 1 515.69  | 204 015.69              | 0.02%  |
| B. Amarante Frac A   | EUR   | 239 785.00            | 100.00%              | 81.45%           | 1 844.86  | 197 144.86              | 0.02%  |
| B. Amarante Frac B   | EUR   | 176 685.00            | 100.00%              | 93.10%           | 1 359.12  | 165 859.12              | 0.02%  |
| Loja Pombal Frac B   | EUR   | 328 130.00            | 100.00%              | 57.53%           |           | 188 775.00              | 0.02%  |

|                      | Moeda | Quant./<br>Mont. Nom. | Val. Aq.<br>Unit. /% | Preço<br>Unit. /% | Juros      | Valor Carteira<br>(EUR) | %      |
|----------------------|-------|-----------------------|----------------------|-------------------|------------|-------------------------|--------|
| Loja 4 Portimão Fr D | EUR   | 73 030.00             | 100.00%              | 85.21%            | 564.65     | 62 792.65               | 0.01%  |
| Loja 5 Portimão Fr E | EUR   | 261 900.00            | 100.00%              | 96.74%            | 2 024.90   | 255 379.90              | 0.03%  |
| Castelo da Maia      | EUR   | 354 110.00            | 100.00%              | 100.25%           | 2 617.86   | 357 617.86              | 0.04%  |
| Gafanha da Nazaré    | EUR   | 178 785.00            | 100.00%              | 65.44%            |            | 117 000.00              | 0.01%  |
| CTT-R.Alportel/R.Sol | EUR   | 4 838 785.00          | 100.00%              | 89.39%            | 34 995.74  | 4 360 179.75            | 0.46%  |
| CTT-Av.Casal Ribeiro | EUR   | 12 398 555.00         | 100.00%              | 89.75%            | 88 379.72  | 11 216 279.71           | 1.19%  |
| CTT-Pr. H. Delgado   | EUR   | 17 801 660.00         | 100.00%              | 100.27%           | 128 759.01 | 17 978 759.03           | 1.91%  |
| Terreno Troia        | EUR   | 1 010 380.00          | 100.00%              | 85.37%            |            | 862 600.00              | 0.09%  |
| Loja Dia Barreiro    | EUR   | 518 330.00            | 100.00%              | 57.72%            | 2 093.34   | 301 293.34              | 0.03%  |
| Loja Sacavem         | EUR   | 324 695.00            | 100.00%              | 47.12%            |            | 153 000.00              | 0.02%  |
| Loja Dia Feijó       | EUR   | 521 790.00            | 100.00%              | 72.62%            | 2 838.10   | 381 738.10              | 0.04%  |
| Loja Dia Cacém       | EUR   | 729 225.00            | 100.00%              | 66.03%            | 3 345.34   | 484 845.34              | 0.05%  |
| Loja Dia Olival Bast | EUR   | 374 510.00            | 100.00%              | 60.53%            | 1 734.40   | 228 434.40              | 0.02%  |
| Loja Vialonga        | EUR   | 482 120.00            | 100.00%              | 26.36%            |            | 127 100.00              | 0.01%  |
| Escritórios Funchal  | EUR   | 885 250.00            | 100.00%              | 102.60%           |            | 908 300.00              | 0.10%  |
| Loja Costa de Cap.   | EUR   | 429 985.00            | 100.00%              | 37.91%            |            | 163 000.00              | 0.02%  |
| BlackstoneGSO Eur    | EUR   | 69 280.06             | 173.21               | 183.02            |            | 12 679 637.44           | 1.35%  |
| SANTANDER EUR BOND   | EUR   | 11 181.39             | 1 073.21             | 1 105.68          |            | 12 362 983.39           | 1.31%  |
| Altamar PE VIII FCR  | EUR   | 2 342 684.06          | 1.01                 | 1.08              |            | 2 534 784.16            | 0.27%  |
| S SMALL CAPS FUND    | EUR   | 18 713.20             | 156.72               | 207.25            |            | 3 878 303.73            | 0.41%  |
| CALL HSBA C720 JUN17 | GBP   | -200.00               | -0.16                | 0.02              |            | -5 259.90               | 0.00%  |
| CALL TAB c5400 set17 | GBP   | -30.00                | -1.08                | 1.81              |            | -63 294.10              | -0.01% |
| CUA LN C580 dez17    | GBP   | -300.00               | -0.16                | 0.11              |            | -39 449.23              | 0.00%  |
| EUR/GBP jun17        | GBP   | 60.00                 |                      | 0.85              |            |                         | 0.00%  |
| Impostos Selo        | EUR   |                       |                      |                   |            | -140.00                 | 0.00%  |
| Kick B.GB0030276421  | EUR   |                       |                      |                   |            | 5.29                    | 0.00%  |
| Pendentes Diversos   | EUR   |                       |                      |                   |            | -39 136.85              | 0.00%  |
| Pendente de Juro DO  | GBP   |                       |                      |                   |            | 228.54                  | 0.00%  |
| Pendente de Juro DO  | GBP   |                       |                      |                   |            | 41.52                   | 0.00%  |
| Pendente de Juro DO  | GBP   |                       |                      |                   |            | 175.41                  | 0.00%  |
| Pendente de Juro DO  | USD   |                       |                      |                   |            | 20.26                   | 0.00%  |
| Pendente de Juro DO  | USD   |                       |                      |                   |            | 0.55                    | 0.00%  |
| Imposto Selo CG      | EUR   |                       |                      |                   |            | -133 312.69             | -0.01% |
| Securitas AB-B SHS   | SEK   | 180 000.00            | 58.39                | 140.00            |            | 2 643 670.93            | 0.28%  |
| Pendente Seg. Vida   | EUR   |                       |                      |                   |            | 972 871.93              | 0.10%  |
| Com Mediação         | EUR   |                       |                      |                   |            | 442 800.00              | 0.05%  |
| Periodif.IMI.Ano2017 | EUR   |                       |                      |                   | -82.12     | -82.12                  | 0.00%  |
| Periodif.IMI.Ano2017 | EUR   |                       |                      |                   | -21.22     | -21.22                  | 0.00%  |
| Periodif.IMI.Ano2017 | EUR   |                       |                      |                   | -22.12     | -22.12                  | 0.00%  |
| Periodif.IMI.Ano2017 | EUR   |                       |                      |                   | -70.85     | -70.85                  | 0.00%  |
| Periodif.IMI.Ano2017 | EUR   |                       |                      |                   | -63.73     | -63.73                  | 0.00%  |
| Periodif.IMI.Ano2017 | EUR   |                       |                      |                   | -63.73     | -63.73                  | 0.00%  |
| Periodif.IMI.Ano2017 | EUR   |                       |                      |                   | -215.50    | -215.50                 | 0.00%  |
| Periodif.IMI.Ano2017 | EUR   |                       |                      |                   | -21.23     | -21.23                  | 0.00%  |
| Periodif.IMI.Ano2017 | EUR   |                       |                      |                   | -121.70    | -121.70                 | 0.00%  |
| Periodif.IMI.Ano2017 | EUR   |                       |                      |                   | -33.84     | -33.84                  | 0.00%  |
| Periodif.IMI.Ano2017 | EUR   |                       |                      |                   | -281.13    | -281.13                 | 0.00%  |
| Periodif.IMI.Ano2017 | EUR   |                       |                      |                   | -238.34    | -238.34                 | 0.00%  |
| Periodif.IMI.Ano2017 | EUR   |                       |                      |                   | -320.69    | -320.69                 | 0.00%  |
| Periodif.IMI.Ano2017 | EUR   |                       |                      |                   | -318.16    | -318.16                 | 0.00%  |
| Periodif.IMI.Ano2017 | EUR   |                       |                      |                   | -237.95    | -237.95                 | 0.00%  |
| Periodif.IMI.Ano2017 | EUR   |                       |                      |                   | -1 245.82  | -1 245.82               | 0.00%  |
| Periodif.IMI.Ano2017 | EUR   |                       |                      |                   | -1 245.23  | -1 245.23               | 0.00%  |
| Periodif.IMI.Ano2017 | EUR   |                       |                      |                   | -14.48     | -14.48                  | 0.00%  |
| Periodif.IMI.Ano2017 | EUR   |                       |                      |                   | -173.30    | -173.30                 | 0.00%  |
| Periodif.IMI.Ano2017 | EUR   |                       |                      |                   | -171.50    | -171.50                 | 0.00%  |
| Periodif.IMI.Ano2017 | EUR   |                       |                      |                   | -1 231.82  | -1 231.82               | 0.00%  |
| Periodif.IMI.Ano2017 | EUR   |                       |                      |                   | -119.67    | -119.67                 | 0.00%  |
| Periodif.IMI.Ano2017 | EUR   |                       |                      |                   | -154.84    | -154.84                 | 0.00%  |

|                      | Moeda | Quant./<br>Mont. Nom. | Val. Aq.<br>Unit. /% | Preço<br>Unit. /% | Juros     | Valor Carteira<br>(EUR) | %      |
|----------------------|-------|-----------------------|----------------------|-------------------|-----------|-------------------------|--------|
| Periodif.IML.Ano2017 | EUR   |                       |                      |                   | -88.80    | -88.80                  | 0.00%  |
| Periodif.IML.Ano2017 | EUR   |                       |                      |                   | -114.25   | -114.25                 | 0.00%  |
| Periodif.IML.Ano2017 | EUR   |                       |                      |                   | -26.04    | -26.04                  | 0.00%  |
| Periodif.IML.Ano2017 | EUR   |                       |                      |                   | -21.93    | -21.93                  | 0.00%  |
| Periodif.IML.Ano2017 | EUR   |                       |                      |                   | -80.76    | -80.76                  | 0.00%  |
| Periodif.IML.Ano2017 | EUR   |                       |                      |                   | -26.28    | -26.28                  | 0.00%  |
| Periodif.IML.Ano2017 | EUR   |                       |                      |                   | -105.66   | -105.66                 | 0.00%  |
| Periodif.IML.Ano2017 | EUR   |                       |                      |                   | -131.31   | -131.31                 | 0.00%  |
| Periodif.IML.Ano2017 | EUR   |                       |                      |                   | -88.39    | -88.39                  | 0.00%  |
| Periodif.IML.Ano2017 | EUR   |                       |                      |                   | -2 932.39 | -2 932.39               | 0.00%  |
| Periodif.IML.Ano2017 | EUR   |                       |                      |                   | -7 707.28 | -7 707.28               | 0.00%  |
| Periodif.IML.Ano2017 | EUR   |                       |                      |                   | -9 332.98 | -9 332.98               | 0.00%  |
| Periodif.IML.Ano2017 | EUR   |                       |                      |                   |           |                         | 0.00%  |
| Periodif.IML.Ano2017 | EUR   |                       |                      |                   | -363.17   | -363.17                 | 0.00%  |
| Periodif.IML.Ano2017 | EUR   |                       |                      |                   | -162.49   | -162.49                 | 0.00%  |
| Periodif.IML.Ano2017 | EUR   |                       |                      |                   | -419.80   | -419.80                 | 0.00%  |
| Periodif.IML.Ano2017 | EUR   |                       |                      |                   | -504.94   | -504.94                 | 0.00%  |
| Periodif.IML.Ano2017 | EUR   |                       |                      |                   | -164.35   | -164.35                 | 0.00%  |
| Periodif.IML.Ano2017 | EUR   |                       |                      |                   | -129.57   | -129.57                 | 0.00%  |
| Periodif.IML.Ano2017 | EUR   |                       |                      |                   | -400.94   | -400.94                 | 0.00%  |
| Periodif.IML.Ano2017 | EUR   |                       |                      |                   | -260.95   | -260.95                 | 0.00%  |
| Periodif.IML.Ano2015 | EUR   |                       |                      |                   |           | 1.94                    | 0.00%  |
| Periodif.IML.Ano2016 | EUR   |                       |                      |                   |           | -62 719.23              | -0.01% |
| Periodif.IML.Ano2014 | EUR   |                       |                      |                   |           | -0.02                   | 0.00%  |
| Periodif.IML.Ano2016 | EUR   |                       |                      |                   |           | -64 457.20              | -0.01% |
| Periodif.IML.Ano2017 | EUR   |                       |                      |                   |           | -0.07                   | 0.00%  |
| Contrapartida Acerto | EUR   |                       |                      |                   |           | -338 351.19             | -0.04% |
| P.Rendas Antecipadas | EUR   |                       |                      |                   |           | -86 217.97              | -0.01% |

**Taxa de Juro** **442 132 238.49**      **46.95%**

| <b>Obrigações e Fundos de Taxa variavel</b> |     |               |         |         |           | <b>48 124 828.00</b> | <b>5.11%</b> |
|---|-----|---------------|---------|---------|-----------|----------------------|--------------|
| SAUDCR FLOAT 3/7/17                         | EUR | 2 700 000.00  | 100.00% | 100.22% | 18 341.40 | 2 724 362.40         | 0.29%        |
| Multicrédito                                | EUR | 2 698 431.62  | 5.31    | 5.37    |           | 14 491 379.23        | 1.54%        |
| Somec/94                                    | EUR | 40 000.00     |         |         |           |                      | 0.00%        |
| Somec/92                                    | EUR | 50 000.00     |         |         |           |                      | 0.00%        |
| CAP float 2/7/18                            | EUR | 1 700 000.00  | 100.00% | 100.66% | 2 231.68  | 1 713 400.68         | 0.18%        |
| AMX 0 28/5/20                               | EUR | 11 000 000.00 | 99.60%  | 97.30%  |           | 10 703 000.00        | 1.14%        |
| BNP Float 22/9/22                           | EUR | 6 500 000.00  | 100.00% | 100.33% | 940.69    | 6 522 325.69         | 0.69%        |
| SANTAN Float 21/3/22                        | EUR | 12 000 000.00 | 100.00% | 99.75%  |           | 11 970 360.00        | 1.27%        |

| <b>Obrigações e Fundos de Taxa fixa</b> |     |               |         |         |              | <b>394 007 410.49</b> | <b>41.84%</b> |
|---|-----|---------------|---------|---------|--------------|-----------------------|---------------|
| PGB 2.875% 15/10/25                     | EUR | 1 000 000.00  | 106.41% | 96.11%  | 13 232.88    | 974 292.88            | 0.10%         |
| PGB 4.75% 14/06/2019                    | EUR | 3 000 000.00  | 100.41% | 109.06% | 113 609.59   | 3 385 439.59          | 0.36%         |
| OT 4.8% 15/06/2020                      | EUR | 27 000 000.00 | 93.29%  | 111.56% | 1 029 698.63 | 31 151 168.63         | 3.31%         |
| PGB 4.95% 25/10/2023                    | EUR | 14 700 000.00 | 99.61%  | 112.01% | 314 982.74   | 16 780 599.74         | 1.78%         |
| PGB5 5.65% 15/2/24                      | EUR | 5 400 000.00  | 110.26% | 115.06% | 37 615.07    | 6 250 855.07          | 0.66%         |
| PGB 4.125 14/4/27                       | EUR | 4 000 000.00  | 99.14%  | 101.21% | 33 000.00    | 4 081 480.00          | 0.43%         |
| GALP 1.375 19/9/23                      | EUR | 7 500 000.00  | 99.52%  | 98.86%  | 54 811.64    | 7 469 536.64          | 0.79%         |
| Parpub 3,75% 07/21                      | EUR | 17 000 000.00 | 99.34%  | 105.17% | 471 575.34   | 18 349 795.34         | 1.95%         |
| GALP 4,125% 25/1/19                     | EUR | 2 000 000.00  | 100.33% | 106.52% | 14 917.81    | 2 145 317.81          | 0.23%         |
| SPGB 5.85% 31/01/22                     | EUR | 3 800 000.00  | 126.25% | 126.06% | 36 542.47    | 4 826 936.47          | 0.51%         |
| SPGB 2.75% 31/10/24                     | EUR | 6 631 000.00  | 103.28% | 111.11% | 75 938.58    | 7 443 841.61          | 0.79%         |
| SPGB 4.4% 31/10/23                      | EUR | 1 300 000.00  | 126.35% | 122.18% | 23 820.27    | 1 612 134.27          | 0.17%         |
| SPGB 5.15% 31/10/44                     | EUR | 3 000 000.00  | 147.69% | 144.05% | 64 339.73    | 4 385 899.73          | 0.47%         |
| SPGB 1.95% 30/7/30                      | EUR | 4 730 000.00  | 99.60%  | 99.11%  | 61 911.16    | 4 749 672.26          | 0.50%         |
| SPGB 1.95 30/4/26                       | EUR | 746 000.00    | 107.93% | 103.86% | 13 391.21    | 788 156.97            | 0.08%         |
| SPGB 0.4 30/4/22                        | EUR | 1 900 000.00  | 98.95%  | 99.40%  | 1 395.07     | 1 889 957.07          | 0.20%         |
| SPGB 1.5 30/4/27                        | EUR | 8 750 000.00  | 98.70%  | 98.59%  | 21 575.34    | 8 647 762.84          | 0.92%         |
| BTPS 4,5% 1/3/19                        | EUR | 42 700 000.00 | 109.58% | 108.36% | 161 865.49   | 46 430 731.49         | 4.93%         |

|   | Moeda | Quant./<br>Mont. Nom. | Val. Aq.<br>Unit. /% | Preço<br>Unit./% | Juros      | Valor Carteira<br>(EUR) | %             |
|---|-------|-----------------------|----------------------|------------------|------------|-------------------------|---------------|
| <b>Taxa de Juro</b>                       |       |                       |                      |                  |            | <b>442 132 238.49</b>   | <b>46.95%</b> |
| BTPS 5% 1/3/22                            | EUR   | 16 000 000.00         | 118.64%              | 118.80%          | 67 391.30  | 19 074 911.30           | 2.03%         |
| BTPS 5.5 1/11/22                          | EUR   | 4 589 000.00          | 122.77%              | 122.62%          | 105 280.79 | 5 732 266.70            | 0.61%         |
| BTPS 4.5% 1/5/23                          | EUR   | 7 000 000.00          | 126.01%              | 117.81%          | 131 395.03 | 8 378 095.03            | 0.89%         |
| BTPS 3.5% 1/12/18                         | EUR   | 19 400 000.00         | 105.94%              | 105.75%          | 225 711.54 | 20 740 435.54           | 2.20%         |
| BTPS 3.75% 1/9/24                         | EUR   | 7 000 000.00          | 117.50%              | 113.40%          | 22 112.77  | 7 960 182.77            | 0.85%         |
| BTPS 2.15% 15/12/21                       | EUR   | 6 500 000.00          | 105.76%              | 105.79%          | 41 080.36  | 6 917 690.36            | 0.73%         |
| BTPS 2% 1/12/25                           | EUR   | 3 430 000.00          | 102.13%              | 99.74%           | 22 803.85  | 3 443 988.75            | 0.37%         |
| FADE 5.9% 17/03/2021                      | EUR   | 9 500 000.00          | 98.89%               | 122.12%          | 23 034.25  | 11 624 339.25           | 1.23%         |
| BRCORO 6.875% 04/18                       | EUR   | 4 000 000.00          | 99.50%               | 106.65%          | 274 246.58 | 4 540 246.58            | 0.48%         |
| REN 2.5% 12/2/25                          | EUR   | 2 000 000.00          | 99.67%               | 103.73%          | 6 575.34   | 2 081 175.34            | 0.22%         |
| COFP 4,87% 31/1/49                        | EUR   | 500 000.00            | 100.00%              | 97.50%           | 4 002.74   | 491 502.74              | 0.05%         |
| BV 3,125% 21/1/21                         | EUR   | 1 000 000.00          | 100.90%              | 108.34%          | 5 993.15   | 1 089 423.15            | 0.12%         |
| NEOFP 2,5% 06/2021                        | EUR   | 4 200 000.00          | 99.15%               | 98.88%           | 81 123.29  | 4 234 083.29            | 0.45%         |
| KERFP 0.875% 28/3/22                      | EUR   | 2 900 000.00          | 99.34%               | 101.29%          | 278.08     | 2 937 717.08            | 0.31%         |
| BVIFP 1.25% 7/9/23                        | EUR   | 800 000.00            | 99.20%               | 99.53%           | 5 643.84   | 801 859.84              | 0.09%         |
| MTNA 3% 25/3/19                           | EUR   | 5 000 000.00          | 99.75%               | 104.62%          | 2 876.71   | 5 233 876.71            | 0.56%         |
| EDP 2,625% 15/4/19                        | EUR   | 3 455 000.00          | 99.27%               | 104.94%          | 87 215.09  | 3 712 892.09            | 0.39%         |
| SONPL 1.625% 11/6/19                      | EUR   | 7 800 000.00          | 100.20%              | 98.63%           | 38 545.89  | 7 731 295.89            | 0.82%         |
| SWFP 1.75% 24/1/22                        | EUR   | 3 000 000.00          | 104.59%              | 106.14%          | 9 636.99   | 3 193 686.99            | 0.34%         |
| EDP 2.625% 18/1/22                        | EUR   | 10 730 000.00         | 99.31%               | 106.96%          | 56 332.50  | 11 532 604.00           | 1.22%         |
| ISP 1.125% 4/3/22                         | EUR   | 10 825 000.00         | 99.64%               | 99.86%           | 9 342.12   | 10 819 403.62           | 1.15%         |
| FERSM 0.375 14/9/22                       | EUR   | 4 400 000.00          | 99.80%               | 98.14%           | 8 995.89   | 4 326 935.89            | 0.46%         |
| CNGEST 1.68% 26/2/25                      | EUR   | 1 000 000.00          | 99.95%               | 100.94%          | 1 564.93   | 1 010 924.93            | 0.11%         |
| REN 4.75% 16/10/20                        | EUR   | 1 650 000.00          | 99.86%               | 114.28%          | 35 859.25  | 1 921 479.25            | 0.20%         |
| UBS 4,75% 12/2/2026                       | EUR   | 2 790 000.00          | 99.41%               | 109.79%          | 18 038.13  | 3 081 151.23            | 0.33%         |
| SANTAN 1.1% 30/7/18                       | EUR   | 5 000 000.00          | 101.60%              | 101.39%          | 36 917.81  | 5 106 167.81            | 0.54%         |
| Xenon Capital 12/44                       | EUR   | 40 000 000.00         | 56.13%               | 25.74%           |            | 10 296 000.00           | 1.09%         |
| FADE 0.625 17/3/22                        | EUR   | 5 000 000.00          | 99.68%               | 100.13%          | 1 284.25   | 5 007 734.25            | 0.53%         |
| RENEPL 01/06/23                           | EUR   | 10 000 000.00         | 99.54%               | 101.63%          | 145 753.42 | 10 308 253.42           | 1.09%         |
| Citi 0.5 4/8/23                           | EUR   | 7 000 000.00          | 102.27%              | 102.80%          | 23 041.67  | 7 219 041.67            | 0.77%         |
| EDP 4.875% 14/9/20                        | EUR   | 7 500 000.00          | 110.09%              | 114.25%          | 199 340.75 | 8 768 090.75            | 0.93%         |
| ASML 3.375% 19/9/23                       | EUR   | 3 000 000.00          | 112.64%              | 116.05%          | 53 815.07  | 3 535 405.07            | 0.38%         |
| IDRSM 1.75 17/10/18                       | EUR   | 1 900 000.00          | 103.48%              | 103.13%          | 15 163.46  | 1 974 538.46            | 0.21%         |
| CABK 5% 14/11/23                          | EUR   | 3 400 000.00          | 99.41%               | 106.19%          | 64 273.97  | 3 674 767.97            | 0.39%         |
| CAIXAB 1 25/11/17                         | EUR   | 13 800 000.00         | 99.82%               | 102.13%          | 48 414.36  | 14 141 664.36           | 1.50%         |
| <b>Imobiliário</b>                        |       |                       |                      |                  |            | <b>170 738 676.11</b>   | <b>18.13%</b> |
| <b>Fundos de Investimento Imobiliário</b> |       |                       |                      |                  |            | <b>170 738 676.11</b>   | <b>18.13%</b> |
| FII - Imosocial                           | EUR   | 3 019 735.00          | 6.54                 | 6.91             |            | 20 880 863.58           | 2.22%         |
| FIIF Imosaúde                             | EUR   | 381 172.00            | 10.26                | 12.71            |            | 4 843 857.54            | 0.51%         |
| Fundo Lusimovest                          | EUR   | 1 074 147.00          | 65.35                | 57.02            |            | 61 242 920.86           | 6.50%         |
| Logística e Distrib.                      | EUR   | 1 548 702.00          | 5.03                 | 3.11             |            | 4 809 494.06            | 0.51%         |
| Vision Escritórios                        | EUR   | 764 742.00            | 4.60                 | 3.81             |            | 2 910 225.68            | 0.31%         |
| ImoRecuperação                            | EUR   | 100 000.00            | 51.15                | 46.73            |            | 4 673 120.00            | 0.50%         |
| Novimovest Up Bruta                       | EUR   | 7 492 513.00          | 7.03                 | 6.79             |            | 50 867 420.01           | 5.40%         |
| F.I.Imob. Maxirent                        | EUR   | 1 467 123.00          | 9.46                 | 10.02            |            | 14 693 676.98           | 1.56%         |
| Ibéria FEI Imobiliár                      | EUR   | 800 001.00            | 5.63                 | 0.00             |            | 80.00                   | 0.00%         |
| PREFF Real Estate C                       | EUR   | 80 567.61             | 101.27               | 82.13            |            | 6 617 017.40            | 0.70%         |
| Pend Logist e Dist                        | EUR   |                       |                      |                  |            | -800 000.00             | -0.08%        |
| <b>Gestão Alternativa</b>                 |       |                       |                      |                  |            | <b>5 158 003.06</b>     | <b>0.55%</b>  |
| <b>Hedge Funds</b>                        |       |                       |                      |                  |            | <b>5 158 003.06</b>     | <b>0.55%</b>  |
| Carteira Alternativa                      | EUR   | 211 944.01            | 5.12                 | 5.42             |            | 1 149 159.56            | 0.12%         |
| F-HITEC                                   | EUR   | 250 000.00            | 0.62                 | 1.30             |            | 325 675.00              | 0.03%         |
| PVCi                                      | EUR   | 2 043 919.00          | 1.00                 | 0.87             |            | 1 782 320.67            | 0.19%         |

|   | Moeda | Quant./<br>Mont. Nom. | Val. Aq.<br>Unit. /% | Preço<br>Unit./% | Juros | Valor Carteira<br>(EUR) | %             |
|---|-------|-----------------------|----------------------|------------------|-------|-------------------------|---------------|
| <b>Gestão Alternativa</b>                       |       |                       |                      |                  |       | <b>5 158 003.06</b>     | <b>0.55%</b>  |
| TII C   | EUR   | 275 531.00            | 5.00                 | 6.85             |       | 1 888 021.07            | 0.20%         |
| Amaranth Int.Ltd.-A                             | USD   | 49.34                 | 1 015.13             | 277.04           |       | 12 786.52               | 0.00%         |
| Kingstreet S Ser 13                             | USD   | 0.05                  | 64.29                | 101.31           |       | 4.27                    | 0.00%         |
| Kingstreet S Ser 14                             | USD   | 0.04                  | 101.90               | 186.39           |       | 6.45                    | 0.00%         |
| King Street Cl S s20                            | USD   | 0.09                  | 99.57                | 226.95           |       | 19.28                   | 0.00%         |
| King Street Cl S s18                            | USD   | 0.09                  | 100.87               | 118.98           |       | 10.24                   | 0.00%         |
| <b>Acções</b>                                   |       |                       |                      |                  |       | <b>149 969 832.16</b>   | <b>15.93%</b> |
| <b>Fundos, Ac.Nacionais, Warrants e Derivad</b> |       |                       |                      |                  |       | <b>6 626 059.67</b>     | <b>0.70%</b>  |
| Mota Engil                                      | EUR   | 629 869.00            | 2.33                 | 1.89             |       | 1 192 971.89            | 0.13%         |
| Sant.Acções Portugal                            | EUR   | 226 341.50            | 22.15                | 23.51            |       | 5 320 581.58            | 0.57%         |
| B.Santander Totta SA                            | EUR   | 88 011.00             | 1.28                 | 1.28             |       | 112 506.20              | 0.01%         |
| <b>Fundos, A.Estrangeiras, Warrants e Deriv</b> |       |                       |                      |                  |       | <b>143 343 772.49</b>   | <b>15.22%</b> |
| <b>Europa</b>                                   |       |                       |                      |                  |       | <b>101 914 762.49</b>   | <b>10.82%</b> |
| ZURICH INSU GROUP AG                            | CHF   | 5 830.00              | 236.99               | 267.40           |       | 1 457 500.00            | 0.15%         |
| Sant.Acções Europa                              | EUR   | 3 552 037.35          | 3.94                 | 4.94             |       | 17 536 479.42           | 1.86%         |
| Euro Stoxx 50 jun17                             | EUR   | 300.00                |                      | 3 427.00         |       |                         | 0.00%         |
| BASF  | EUR   | 20 000.00             | 76.41                | 92.92            |       | 1 858 400.00            | 0.20%         |
| Philips Electron. NV                            | EUR   | 40 000.00             | 23.25                | 30.13            |       | 1 205 200.00            | 0.13%         |
| Total StkB                                      | EUR   | 40 000.00             | 42.46                | 47.42            |       | 1 896 600.00            | 0.20%         |
| SANOFI - AVENTIS                                | EUR   | 20 000.00             | 71.74                | 84.62            |       | 1 692 400.00            | 0.18%         |
| AXA   | EUR   | 100 000.00            | 17.87                | 24.26            |       | 2 425 500.00            | 0.26%         |
| Vinci SA  | EUR   | 40 000.00             | 36.07                | 74.30            |       | 2 972 000.00            | 0.32%         |
| B. Nationale Paris                              | EUR   | 27 000.00             | 45.52                | 62.43            |       | 1 685 610.00            | 0.18%         |
| France Telecom                                  | EUR   | 100 000.00            | 13.66                | 14.57            |       | 1 456 500.00            | 0.15%         |
| Royal Dutch Shell-A                             | EUR   | 60 000.00             | 24.62                | 24.62            |       | 1 476 900.00            | 0.16%         |
| ENI IM  | EUR   | 90 000.00             | 17.44                | 15.35            |       | 1 381 500.00            | 0.15%         |
| Deutsche Post Ag-Reg                            | EUR   | 60 000.00             | 24.43                | 32.11            |       | 1 926 300.00            | 0.20%         |
| Siemens AG Reg                                  | EUR   | 20 000.00             | 74.79                | 128.40           |       | 2 568 000.00            | 0.27%         |
| Allianz SE                                      | EUR   | 12 000.00             | 118.98               | 173.65           |       | 2 083 800.00            | 0.22%         |
| HOME SM Equity                                  | EUR   | 130 614.00            | 16.46                | 16.65            |       | 2 174 723.10            | 0.23%         |
| Ishares Euro Stoxx50                            | EUR   | 1 370 000.00          | 26.08                | 35.48            |       | 48 611 710.00           | 5.16%         |
| Lux Invest Plus - B                             | EUR   | 1 933.30              | 1 072.43             | 0.00             |       | 0.19                    | 0.00%         |
| Aviva Plc                                       | GBP   | 300 000.00            | 3.65                 | 5.32             |       | 1 865 510.27            | 0.20%         |
| British A. Tobacco                              | GBP   | 30 000.00             | 33.07                | 53.00            |       | 1 858 497.07            | 0.20%         |
| IMPERIAL TOBACCO                                | GBP   | 50 000.00             | 30.42                | 38.67            |       | 2 260 002.57            | 0.24%         |
| HSBC Holdings PLC                               | GBP   | 200 000.00            | 7.23                 | 6.51             |       | 1 521 629.87            | 0.16%         |
| <b>USA</b>                                      |       |                       |                      |                  |       | <b>41 429 010.00</b>    | <b>4.40%</b>  |
| ISHARES SP500 AMST                              | EUR   | 143 000.00            | 190.60               | 210.57           |       | 30 111 510.00           | 3.20%         |
| Lyxor ETF S&P 500                               | EUR   | 500 000.00            | 20.96                | 22.64            |       | 11 317 500.00           | 1.20%         |
| <b>Aplicações de Curto Prazo</b>                |       |                       |                      |                  |       | <b>52 267 349.01</b>    | <b>5.55%</b>  |
| <b>D.O.</b>                                     |       |                       |                      |                  |       | <b>38 636 035.47</b>    | <b>4.10%</b>  |
| Depósito à Ordem                                | CHF   |                       |                      |                  |       | 910 375.56              | 0.10%         |
| Depósito à Ordem                                | CHF   |                       |                      |                  |       | 968 329.24              | 0.10%         |
| Depósito à Ordem                                | CHF   |                       |                      |                  |       | 46 746.45               | 0.00%         |
| Depósito à Ordem                                | EUR   |                       |                      |                  |       | 27 896 374.87           | 2.96%         |
| Depósito à Ordem                                | EUR   |                       |                      |                  |       | 2 936 860.85            | 0.31%         |
| Depósito à Ordem                                | EUR   |                       |                      |                  |       | 720 000.00              | 0.08%         |
| Depósito à Ordem                                | EUR   |                       |                      |                  |       | 5 940.00                | 0.00%         |
| Depósito à Ordem                                | GBP   |                       |                      |                  |       | 1 551 076.58            | 0.16%         |
| Depósito à Ordem                                | GBP   |                       |                      |                  |       | 275 793.95              | 0.03%         |
| Depósito à Ordem                                | GBP   |                       |                      |                  |       | 1 105 218.91            | 0.12%         |
| Depósito à Ordem                                | GBP   |                       |                      |                  |       | 584 433.04              | 0.06%         |

|                                  | Moeda | Quant./<br>Mont. Nom. | Val. Aq.<br>Unit. /% | Preço<br>Unit. /% | Juros        | Valor Carteira<br>(EUR) | %              |
|----------------------------------|-------|-----------------------|----------------------|-------------------|--------------|-------------------------|----------------|
| <b>Aplicações de Curto Prazo</b> |       |                       |                      |                   |              | <b>52 267 349.01</b>    | <b>5.55%</b>   |
| Depósito à Ordem                 | NOK   |                       |                      |                   |              | 187.23                  | 0.00%          |
| Depósito à Ordem                 | NOK   |                       |                      |                   |              | 393 869.32              | 0.04%          |
| Depósito à Ordem                 | SEK   |                       |                      |                   |              | 577 563.73              | 0.06%          |
| Depósito à Ordem                 | SEK   |                       |                      |                   |              | 630 075.92              | 0.07%          |
| Depósito à Ordem                 | USD   |                       |                      |                   |              | 32 362.08               | 0.00%          |
| Depósito à Ordem                 | USD   |                       |                      |                   |              | 827.74                  | 0.00%          |
| <b>Outros</b>                    |       |                       |                      |                   |              | <b>13 631 313.54</b>    | <b>1.45%</b>   |
| Imp.FIMS a Receber               | EUR   |                       |                      |                   |              | 340 692.05              | 0.04%          |
| Impostos                         | EUR   |                       |                      |                   |              | -0.10                   | 0.00%          |
| Impostos                         | GBP   |                       |                      |                   |              | 5 176.28                | 0.00%          |
| Impostos                         | SEK   |                       |                      |                   |              | -16 765.68              | 0.00%          |
| PC ACS 1.02% 4/4/17              | EUR   |                       |                      | 39 607.17         |              | 3 999 663.40            | 0.42%          |
| Pc THY 0.17% 06/17               | EUR   |                       |                      | 424.82            |              | 9 996 082.26            | 1.06%          |
| PcAçiona 0.71 11/17              | EUR   |                       |                      | 8 518.52          |              | 2 987 310.35            | 0.32%          |
| Pc Sabadell 0% 10/17             | EUR   |                       |                      | 1 244.17          |              | 7 996 372.62            | 0.85%          |
| Pendente a Liquidar              | CHF   |                       |                      |                   |              | 71 103.54               | 0.01%          |
| Pendente a Liquidar              | CHF   |                       |                      |                   |              | 1 869.86                | 0.00%          |
| Pendente a Liquidar              | EUR   |                       |                      |                   |              | -11 849 977.65          | -1.26%         |
| Pendente a Liquidar              | EUR   |                       |                      |                   |              | 48 000.00               | 0.01%          |
| Pendente a Liquidar              | GBP   |                       |                      |                   |              | 81 154.37               | 0.01%          |
| Pendente a Liquidar              | GBP   |                       |                      |                   |              | -29 367.76              | 0.00%          |
| <b>Outros Activos</b>            |       |                       |                      |                   |              | <b>800 369.04</b>       | <b>0.08%</b>   |
| Explorer - II                    | EUR   | 156.35                | 8 935.97             | 5 118.94          |              | 800 369.04              | 0.08%          |
| <b>Comissão de Gestão</b>        |       |                       |                      |                   |              | <b>-420 716.34</b>      | <b>-0.04%</b>  |
| Comissao de Gestao               | EUR   |                       |                      |                   |              | -420 716.34             | -0.04%         |
| <b>Total da Carteira</b>         |       |                       |                      |                   | <b>(EUR)</b> | <b>941 670 939.56</b>   | <b>100.00%</b> |