

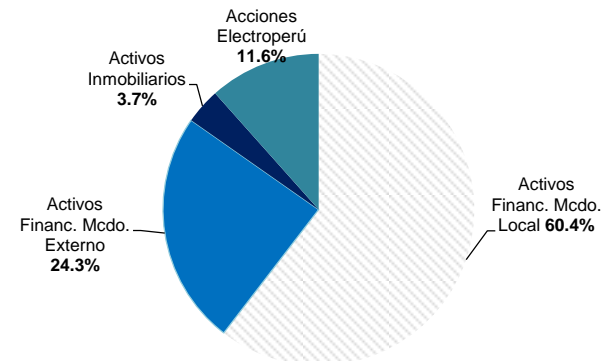
VALOR DEL PORTAFOLIO CONSOLIDADO FCR

| DESCRIPCIÓN | Expresado en USD (MM) | Equivalente ¹ en S/ (MM) | % |
|-----------------------------------|-----------------------|-------------------------------------|---------------|
| Activos Financ. Mcd. Local | 2,979 | 9,670 | 60.4% |
| Activos Financ. Mcd. Externo | 1,197 | 3,886 | 24.3% |
| Activos Inmobiliarios | 182 | 590 | 3.7% |
| Acciones Electroperú ² | 571 | 1,854 | 11.6% |
| TOTAL | 4,929 | 16,000 | 100.0% |

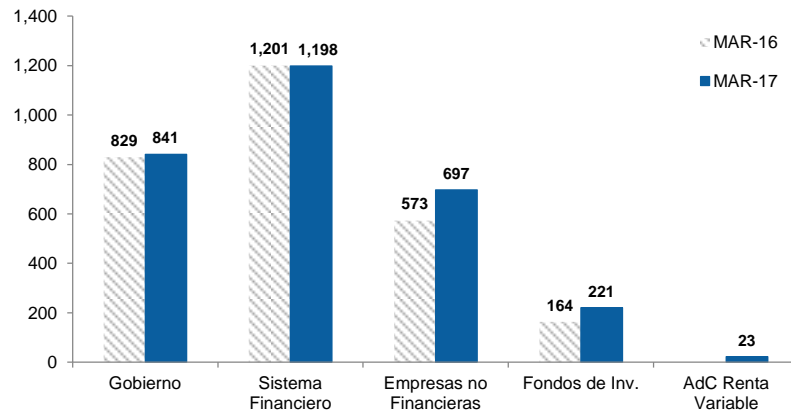
¹T.C. 3.352 (SBS 31.12.2016)

²Valor Contable

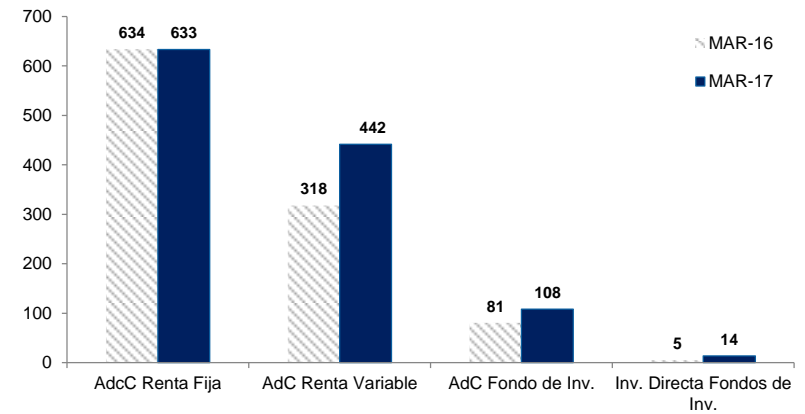
COMPOSICIÓN DEL PORTAFOLIO CONSOLIDADO FCR (%)



PORTAFOLIO³ FCR MERCADO LOCAL

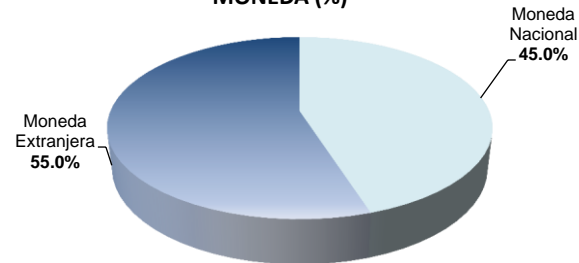


PORTAFOLIO FCR MERCADO INTERNACIONAL



³No incluye Electroperú

ACTIVOS FINANCIEROS DEL PORTAFOLIO FCR POR MONEDA (%)



| ASIGNACIÓN ESTRATÉGICA DE ACTIVOS PORTAFOLIO FCR | USD MM | 31-mar-17 |
|--|----------------|--------------|
| | 4,358.1 | 100.0% |
| I. CAJA E INSTRUMENTOS DE CORTO PLAZO | 995.8 | 22.8% |
| 1. Local | 995.8 | 22.8% |
| Depósitos y Certificados BCRP | - | 0.0% |
| Depósitos en el SF | 974.4 | 22.4% |
| Instrumentos de Corto Plazo | 21.4 | 0.5% |
| 2. Extranjero | 0.0 | 0.0% |
| Depósitos en el BCRP | 0.0 | 0.0% |
| Depósitos en el SF | - | 0.0% |
| Instrumentos de Corto Plazo | - | 0.0% |
| II. RENTA FIJA | 2,396.0 | 55.0% |
| 1. Local | 1,762.6 | 40.4% |
| Gobierno | 840.6 | 19.3% |
| Bonos SF y EnF | 727.3 | 16.7% |
| Instrumentos Titulizados | 171.5 | 3.9% |
| Instrumentos de Mediano y Largo Plazo | - | 0.0% |
| Fondos de Renta Fija | 23.2 | 0.5% |
| 2. Extranjero | 633.4 | 14.5% |
| Mandato Renta Fija Defensiva | 162.4 | 3.7% |
| Mandato Core Plus | 470.9 | 10.8% |
| Instrumentos de Deuda | - | 0.0% |
| Fondos de Renta Fija | - | 0.0% |
| III. RENTA VARIABLE | 465.0 | 10.7% |
| 1. Local | 23.1 | 0.5% |
| Mandato MILA Plus (Perú) | 23.1 | 0.5% |
| Fondos Mutuos | - | 0.0% |
| 2. Extranjero | 441.9 | 10.1% |
| Mandato ACWI | 349.5 | 8.0% |
| Mandato MILA Plus (ex Perú) | 92.4 | 2.1% |
| Instrumentos de Capital | - | 0.0% |
| IV. INVERSIONES ALTERNATIVAS | 501.3 | 11.5% |
| 1. Local | 379.4 | 8.7% |
| Inversiones Inmobiliaria | 181.9 | 4.2% |
| Fondos de Inversión | 197.5 | 4.5% |
| 2. Extranjero | 121.9 | 2.8% |
| Mandato de Private Equity | 121.9 | 2.8% |

ACTIVOS FINANCIEROS* FONDO CONSOLIDADO DE RESERVAS PREVISIONALES, AL 31 DE MARZO DE 2017

(En Dólares Americanos)

| MAR-17 | VALORIZACIÓN | % |
|--------------------------------------|----------------------|--------------|
| MERCADO LOCAL | 3,550,013,719 | 74.8% |
| GOBIERNO | 840,571,260 | 17.7% |
| Bonos Soberanos | 679,113,473 | 14.3% |
| Bonos Globales | 112,252,166 | 2.4% |
| Taboada Finance Ltda ** | 49,205,620 | 1.0% |
| ENTIDADES FINANCIERAS | 1,197,870,903 | 25.2% |
| BANCO CONTINENTAL | 333,348,783 | 7.0% |
| Saldos en Cta Cte. y Ahorros | 26,945 | 0.0% |
| Depósitos a Plazo | 272,415,810 | 5.7% |
| Certificado de Depósito | 3,880,964 | 0.1% |
| Bonos de Arrendamiento Financiero | 3,602,074 | 0.1% |
| Bonos Subordinados | 14,571,472 | 0.3% |
| Otras Captaciones del SF | 40,090,333 | 0.8% |
| Cuentas por cobrar | 57,676 | 0.0% |
| Cuentas por pagar | -1,296,492 | 0.0% |
| BANCO DE CRÉDITO | 192,187,338 | 4.0% |
| Saldos en Cta Cte. y Ahorros | 92,430 | 0.0% |
| Depósitos a Plazo | 140,398,137 | 3.0% |
| Bonos Subordinados | 1,180,473 | 0.0% |
| Otras Captaciones del SF | 50,516,298 | 1.1% |
| BIF | 287,081 | 0.0% |
| Depósitos a Plazo | 287,081 | 0.0% |
| INTERBANK | 241,582,985 | 5.1% |
| Saldos en Cta Cte. y Ahorros | 94,320,576 | 2.0% |
| Depósitos a Plazo | 147,341,211 | 3.1% |
| Cuentas por cobrar | -78,802 | 0.0% |
| BANCO FINANCIERO | 30,507,040 | 0.6% |
| Depósitos a Plazo | 20,599,322 | 0.4% |
| Otras Captaciones del SF | 9,907,718 | 0.2% |
| BANCO DE LA NACIÓN | 2,298,037 | 0.0% |
| Saldos en Cta Cte. y Ahorros | 2,298,037 | 0.0% |
| SCOTIABANK PERU S.A.A. | 227,661,838 | 4.8% |
| Saldos en Cta Cte. y Ahorros | 22,961,522 | 0.5% |
| Depósitos a Plazo | 180,635,824 | 3.8% |
| Otras Captaciones del SF | 24,085,721 | 0.5% |
| Cuentas por cobrar | 4,197 | 0.0% |
| Cuentas por pagar | -25,426 | 0.0% |
| BANCO RIPLEY | 6,675,110 | 0.1% |
| Depósitos a Plazo | 2,825,655 | 0.1% |
| Certificado de Depósito | 3,849,456 | 0.1% |
| MIBANCO | 57,874,895 | 1.2% |
| Depósitos a Plazo | 33,108,879 | 0.7% |
| Otras Captaciones del SF | 24,766,016 | 0.5% |
| COFIDE | 21,703,159 | 0.5% |
| Otras Captaciones del SF | 21,703,159 | 0.5% |
| AGROBANCO | 4,969,582 | 0.1% |
| Instrumentos de Corto Plazo | 4,969,582 | 0.1% |
| BANCO GNB (EX-HSBC BANK PERU) | 42,247,784 | 0.9% |
| Depósitos a Plazo | 35,366,096 | 0.7% |
| Certificado de Depósito | 3,043,276 | 0.1% |
| Bonos Subordinados | 3,838,412 | 0.1% |
| CREDISCOTIA | 23,045,262 | 0.5% |
| Depósitos a Plazo | 23,045,262 | 0.5% |
| FINANCIERA CONFIANZA | 2,600,967 | 0.1% |
| Certificado de Depósito | 2,600,967 | 0.1% |
| FONDO MIVIVIENDA | 10,881,042 | 0.2% |
| Otras Captaciones del SF | 10,881,042 | 0.2% |

ACTIVOS FINANCIEROS* FONDO CONSOLIDADO DE RESERVAS PREVISIONALES, AL 31 DE MARZO DE 2017

(En Dólares Americanos)

| MAR-17 | VALORIZACIÓN | % |
|--|--------------------|--------------|
| ENTIDADES NO FINANCIERAS | 696,755,239 | 14.7% |
| EDEGEL | 3,914,019 | 0.1% |
| Bonos Corporativos | 3,914,019 | 0.1% |
| EDELNOR | 43,406,233 | 0.9% |
| Bonos Corporativos | 43,406,233 | 0.9% |
| ENERSUR | 21,995,787 | 0.5% |
| Bonos Corporativos | 21,995,787 | 0.5% |
| DUKE ENERGY INT. | 2,217,413 | 0.0% |
| Bonos Corporativos | 2,217,413 | 0.0% |
| LUZ DELSUR | 61,959,756 | 1.3% |
| Bonos Corporativos | 61,959,756 | 1.3% |
| REP | 12,132,676 | 0.3% |
| Bonos Corporativos | 12,132,676 | 0.3% |
| TELEFONICA | 8,147,861 | 0.2% |
| Bonos Corporativos | 5,099,071 | 0.1% |
| Papeles Comerciales | 3,048,790 | 0.1% |
| GLORIA | 31,046,561 | 0.7% |
| Bonos Corporativos | 31,046,561 | 0.7% |
| ALICORP | 6,172,126 | 0.1% |
| Bonos Corporativos | 6,172,126 | 0.1% |
| TRASVASE OLMOS | 222,431 | 0.0% |
| Bonos Corporativos | 222,431 | 0.0% |
| PLUSPETROL CAMISEA | 304,548 | 0.0% |
| Bonos Corporativos | 304,548 | 0.0% |
| CEMENTOS LIMA | 4,635,952 | 0.1% |
| Bonos Corporativos | 4,635,952 | 0.1% |
| LINEA AMARILLA S.A.C | 46,491,605 | 1.0% |
| Bonos Corporativos | 46,491,605 | 1.0% |
| C.C MALL AVENTURA PLAZA BELLAVISTA | 1,775,667 | 0.0% |
| Bonos Titulizados | 1,775,667 | 0.0% |
| HUNT OIL COMPANY | 49,509,254 | 1.0% |
| Bonos Titulizados | 49,509,254 | 1.0% |
| ABENGOA TRANSMISION NORTE | 11,930,071 | 0.3% |
| Bonos Titulizados | 11,930,071 | 0.3% |
| ETEN | 19,752,510 | 0.4% |
| Bonos Corporativos | 19,752,510 | 0.4% |
| ABENGOA TRANSMISION SUR | 10,266,620 | 0.2% |
| Bonos Corporativos | 10,266,620 | 0.2% |
| CINEPLEX | 2,252,542 | 0.0% |
| Bonos Corporativos | 2,252,542 | 0.0% |
| C.C. ATOCONGO OPEN PLAZA Y LOS JARD. OPEN PLAZA | 677,159 | 0.0% |
| Bonos Titulizados | 677,159 | 0.0% |
| ENERGIA EÓLICA SA | 21,592,250 | 0.5% |
| Bonos Corporativos | 21,592,250 | 0.5% |
| INTERCORP PERU LTD | 23,355,969 | 0.5% |
| Bonos Corporativos | 23,355,969 | 0.5% |
| GyM FERROVIAS SA | 45,432,450 | 1.0% |
| Bonos Corporativos | 45,432,450 | 1.0% |

ACTIVOS FINANCIEROS* FONDO CONSOLIDADO DE RESERVAS PREVISIONALES, AL 31 DE MARZO DE 2017

(En Dólares Americanos)

| MAR-17 | VALORIZACIÓN | % |
|--|----------------------|---------------|
| YURA | 26,143,439 | 0.6% |
| Bonos Corporativos | 26,143,439 | 0.6% |
| RED DORSAL | 59,056,195 | 1.2% |
| Bonos Titulizados | 59,056,195 | 1.2% |
| REDESUR Y TESUR | 16,226,878 | 0.3% |
| Bonos Titulizados | 16,226,878 | 0.3% |
| LIMA METRO LINEA 2 | 16,221,040 | 0.3% |
| Bonos Titulizados | 16,221,040 | 0.3% |
| SAGA FALABELLA | 17,745,293 | 0.4% |
| Bonos Corporativos | 17,745,293 | 0.4% |
| NORVIAL | 25,392,246 | 0.5% |
| Bonos Corporativos | 25,392,246 | 0.5% |
| INNOVA SCHOOLS | 3,877,906 | 0.1% |
| Bonos Titulizados | 3,877,906 | 0.1% |
| JOCKEY PLAZA SHOPPING CENTER | 28,467,872 | 0.6% |
| Bonos Corporativos | 28,467,872 | 0.6% |
| CONCESIONARIA LA CHIRA | 12,238,884 | 0.3% |
| Bonos Titulizados | 12,238,884 | 0.3% |
| CORPORACIÓN AZUCARERA DEL PERÚ S.A. | 11,669,364 | 0.2% |
| Bonos Corporativos | 11,669,364 | 0.2% |
| KALLPA | 2,020,639 | 0.0% |
| Bonos Corporativos | 2,020,639 | 0.0% |
| OBRAS DE INGENIERIA S.A. | 3,526,691 | 0.1% |
| Bonos Corporativos | 3,526,691 | 0.1% |
| CORPORACION LINDLEY S.A. | 11,822,243 | 0.2% |
| Bonos Corporativos | 11,822,243 | 0.2% |
| PRIMAX S.A. | 22,303,925 | 0.5% |
| Bonos Corporativos | 22,303,925 | 0.5% |
| HERMES TRANSPORTES BLINDADOS S.A. | 10,851,165 | 0.2% |
| Bonos Corporativos | 10,851,165 | 0.2% |
| ADMINISTRADORES DE CARTERA RENTA VARIABLE | 23,077,622 | 0.5% |
| COMPASS PERÚ | 7,888,591 | 0.2% |
| BCP | 8,132,977 | 0.2% |
| BBVA BANCO CONTINENTAL | 7,056,054 | 0.1% |
| FONDOS DE INVERSION | 220,718,788 | 4.6% |
| COMPASS GROUP | 13,092,591 | 0.3% |
| SIGMA FONDO DE INVERSIÓN | 48,101,608 | 1.0% |
| AC CAPITALES FONDO INMOBILIARIO II | 36,879,327 | 0.8% |
| MACROCAPITALES SAFI - SA - FORTALEZA I | 9,344,963 | 0.2% |
| FIBRA II | 24,988,587 | 0.5% |
| CARLYLE PERU FUND | 36,452,442 | 0.8% |
| KANDEO FUND II | 10,940,092 | 0.2% |
| FARO CAPITAL F INV. EN RETAIL | 10,583,750 | 0.2% |
| FARO CAPITAL | 14,743,239 | 0.3% |
| HMC CAPITAL HIGH YIELD FI | 6,094,267 | 0.1% |
| MACROINFRAESTRUCTURA | 4,007,403 | 0.1% |
| CREDICORP CAPITAL FONDO DE INVERSIÓN INMOB. | 5,490,518 | 0.1% |
| MERCADO EXTERNO | 1,197,153,021 | 25.2% |
| ADMINISTRADORES DE CARTERA RENTA FIJA | 633,387,006 | 13.3% |
| ADMINISTRADORES DE CARTERA RENTA VARIABLE | 441,906,347 | 9.3% |
| FONDOS DE INVERSION | 121,859,664 | 2.6% |
| TOTAL USD | 4,747,166,740 | 100.0% |

* Incluye Electroperú

** Instrumento con Garantía del Gobierno

EXPOSICIÓN SECTORIAL⁵ EN EL MERCADO LOCAL

| SECTOR | VALORIZACIÓN (Millones USD) | % | SECTOR | VALORIZACIÓN (Millones USD) | % |
|--|--------------------------------|--------------|-------------------------------------|--------------------------------|---------------|
| GOBIERNO | 840.6 | 28.2% | CONSTRUCCIÓN | 199.8 | 6.7% |
| GOBIERNO CENTRAL | 840.6 | 28.2% | Cementos Lima | 4.6 | |
| Bonos Soberanos | 679.1 | | Línea Amarilla S.A.C. | 46.5 | |
| Bonos Globales | 112.3 | | Eten | 19.8 | |
| Taboada Finance Ltda. ⁶ | 49.2 | | GyM Ferrovías S.A. | 45.4 | |
| SISTEMA FINANCIERO | 1,441.7 | 48.4% | Yura | 26.1 | |
| BANCOS | 1,139.6 | 38.3% | Norvial | 25.4 | |
| Continental | 333.3 | | Lima Metro Línea 2 | 16.2 | |
| Crédito | 192.2 | | Concesionaria La Chira | 12.2 | |
| GNB Perú S.A. | 42.2 | | Obras de Ingeniería S.A. | 3.5 | |
| Scotiabank | 227.7 | | ENERGÍA | 207.7 | 7.0% |
| Interbank | 241.6 | | Edegel | 3.9 | |
| BIF | 0.3 | | Edelnor | 43.4 | |
| Financiero | 30.5 | | Luz del Sur | 62.0 | |
| MiBanco | 57.9 | | Enersur | 22.0 | |
| Banco Ripley | 6.7 | | REP | 12.1 | |
| Agrobanco | 5.0 | | Abengoa Transmisión Norte | 11.9 | |
| Banco de la Nación | 2.3 | | Abengoa Transmisión Sur | 10.3 | |
| OTRAS INST. FINANCIERAS | 58.2 | 2.0% | Energía Eólica SA | 21.6 | |
| COFIDE | 21.7 | | Redesur & Tesur | 16.2 | |
| Financiera Confianza | 2.6 | | Duke Energy | 2.2 | |
| Fondo Mivivienda | 10.9 | | Kallpa | 2.0 | |
| Crediscotía | 23.0 | | TELECOMUNICACIONES | 67.2 | 2.3% |
| FONDOS DE INVERSIÓN | 220.7 | 7.4% | Telefónica | 8.1 | |
| Compass Group | 13.1 | | Red Dorsal | 59.1 | |
| AC Capitales | 36.9 | | HIDROCARBUROS | 72.1 | 2.4% |
| Fortaleza | 9.3 | | Pluspetrol Camisea | 0.3 | |
| Fibra II | 25.0 | | Hunt Oil | 49.5 | |
| Kandoo Fund II | 10.9 | | PRIMAX SA | 22.3 | |
| Carlyle Perú Fund | 36.5 | | ALIMENTOS | 60.7 | 2.0% |
| Sigma | 48.1 | | Gloria | 31.0 | |
| Faro Inv. Inmob. | 14.7 | | Alicorp | 6.2 | |
| Faro Retail | 10.6 | | Corporación Azucarera del Perú S.A. | 11.7 | |
| Credicorp Capital | 5.5 | | Corporación Lindley S.A. | 11.8 | |
| Macroinfraestructura | 4.0 | | RETAIL | 33.2 | 1.1% |
| HMC Capital High Yield FI | 6.1 | | Cineplex | 2.3 | |
| ADC RENTA VARIABLE (MILA PLUS PERÚ) | 23.1 | 0.8% | C. C. Mall Open Plaza | 0.7 | |
| Compass Perú | 7.9 | | Jockey Plaza Shopping Center | 28.5 | |
| BCP | 8.1 | | C. C. Mall Aventura Plaza | 1.8 | |
| BBVA Banco Continental | 7.1 | | VARIOS | 56.1 | 1.9% |
| | | | Transvase Olmos | 0.2 | |
| | | | Intercorp Perú LTD | 23.4 | |
| | | | Falabella Perú | 17.7 | |
| | | | Innova Schools | 3.9 | |
| | | | Hermes Transportes Blindados | 10.9 | |
| | | | TOTAL | 2,979.0 | 100.0% |

⁵ No incluye (i) Acciones de Electroperú, (ii) Activos Inmobiliarios

⁶ Instrumento con Garantía del Gobierno.