



THE BOOKLET

Santander AM Euro Equity

Q1 2019

Reporting period first quarter 2019.
Distribution to institutional investors only.

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01 Executive Summary

Fund Manager comment

Santander AM Euro Equity Fund invests in a diversified portfolio of European equity securities, principally of companies listed inside the Eurozone. It is an actively managed fund and aims to outperform the MSCI EMU Index benchmark over the medium to long term using a bottom-up investment process.

The fund adopts a flexible investment approach and does not carry any biases towards a specific investment style (growth, value, momentum etc.) but does tend to focus on large and medium-sized companies.

The fund manager maintains a balanced portfolio in risk/reward terms, well-diversified by company size, geography and sector. The index is used for reference purposes only and it does not act as a constraint on portfolio composition. The fund is also more concentrated than the index and typically holds 50-60 names at any one time (versus 246 constituents of the MSCI EMU Index currently).

The stock picking process is based on in-depth fundamental analysis on qualitative and quantitative criteria. It has a particular focus on company intrinsic value and uses in-house proprietary research to identify high conviction investment ideas. Portfolio construction has a medium-term investment horizon and includes high conviction investment ideas with added emphasis on consistency and attractive company valuations.

The fund manager is responsible for the majority of investment risk management at the portfolio level but is supported by an independent Risk & Compliance team composed of a dedicated group of risk and compliance professionals who provide support, guidance, best-practice advice and additional portfolio monitoring.

The fund has displayed solid performance since inception, having been managed by Jose Antonio Montero de Espinosa until the end of 2016 and by Leticia Santaolalla since then. The European Equity Team at Santander Asset Management is formed by 7 Fund Managers and 7 Analysts, covering 250 companies by sectors, with an extensive knowledge on the European equity market.

PERFORMANCE (%)

	Portfolio	Index	Relative Return
Q1 2019	10.19	11.93	-1.74
YTD	10.19	11.93	-1.74
Since inception (July 24th 2008)	43.19	53.56	-10.37

Source: Santander Asset Management as at 29 March 2019, in EUR, I share class and net of fees.
Past performance is not a reliable indicator of future performance.



KEY FACTS

FUND NAME	SANTANDER AM EURO EQUITY
INCEPTION DATE	24/07/2008
BENCHMARK	MSCI DAILY NET TR EMU EURO
TOTAL FUND ASSETS	170.528.921,44 € (AS AT 29 MARCH 2019)
FUND CURRENCY	EUR
FUND MANAGER	LETICIA SANTAOLALLA
ISIN ⁽¹⁾	LU0363169698
BLOOMBERG TICKER ⁽¹⁾	MSDEEMUN INDEX
MINIMUM INVESTMENT ⁽¹⁾	€500,000
MANAGEMENT FEE ⁽¹⁾	0.60%
TER ⁽¹⁾	0.71% (AS AT 31 DEC 2018)
SHARE CLASSES	A, AU, B, I, IKP

(1) Class I

02 Market Review

Volatility returned with a vengeance in financial markets during the second half of 2018, accentuating in the final months of the year and amongst sharp declines in the main global equity indices. Uncertainty over the path of trade negotiations between the United States and China was compounded by doubts surrounding the sustainability of global growth – due in part to worrying Chinese economic data and fears of excessive future tightening at the US Federal Reserve – dampening global sentiment. Ongoing difficulties in the Brexit negotiations between the United Kingdom from the European Union contributed additional volatility and uncertainty.

In terms of Central Bank actions, the ECB maintained its course during its last meeting of the year where they dismissed any rate rises before the summer 2019, but also confirmed that its monthly bond purchases would end in December. In the US, the Fed announced its fourth rate rise

of the year during its December meeting, placing official interest rates in the 2.25%-2.50% range.

On the macro side, the continued strength of the US labor market was a particular highlight despite leading business and private consumption indicators recording setbacks in the last few months of the year. Moderating economic growth was more pronounced in the Eurozone which was affected by slower growth in the German and Italian economies, while core inflation closed the year at 1%. In Spain, economic strength proved to be surprisingly resilient of global concerns and business confidence levels continued to reflect signs of economic expansion.

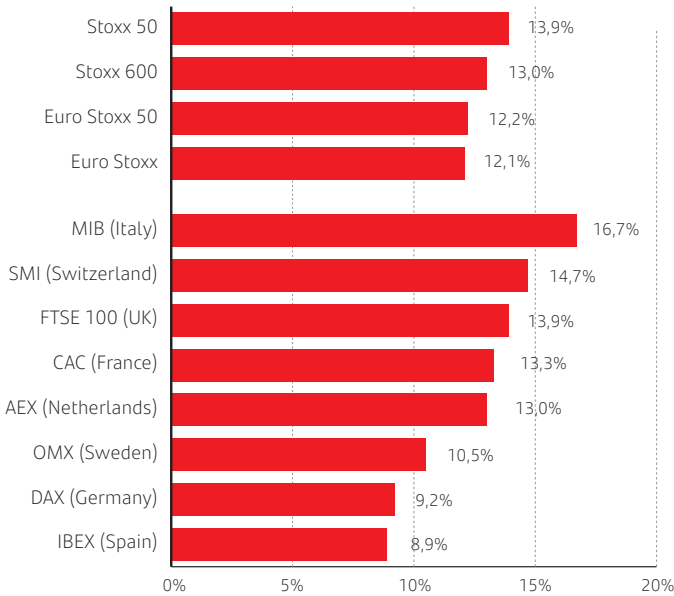
European equity markets fell -10% or more during the second half of the year; the EUROSTOXX 50 index fell -11.61%, the German DAX -14.20% and the IBEX35 -11.25%. The British FTSE100 also declined by -11.90%. In the case of States United

the falls were -7.78% for the SP500 and -11.65% for the Nasdaq. Japanese equities also joined the rout, with the NIKKEI225 declining by -10.26%.

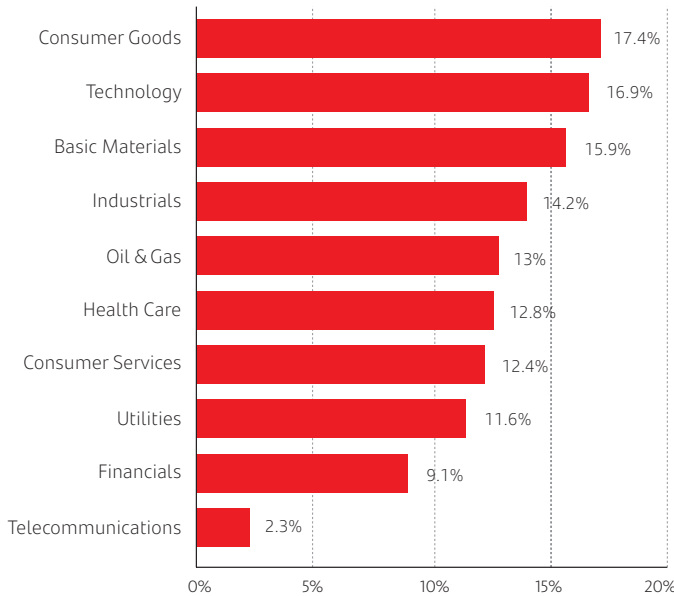
Looking ahead to the next few months, there will be a lot of attention focused on the extent of China's growth moderation, as well as the trajectory of international trade and the extent of its impact on exporting economies. The evolution of Brexit negotiations will also be a key factor to follow for financial markets. In the Eurozone, the emphasis will continue to be on ECB announcements, with markets looking to the Central Bank to maintain a dovish monetary stance until at least the summer and even further beyond. Similarly in the United States, all eyes will be on the ongoing growth story and any signs of a softening in policy at the Fed in the face of growing global headwinds.



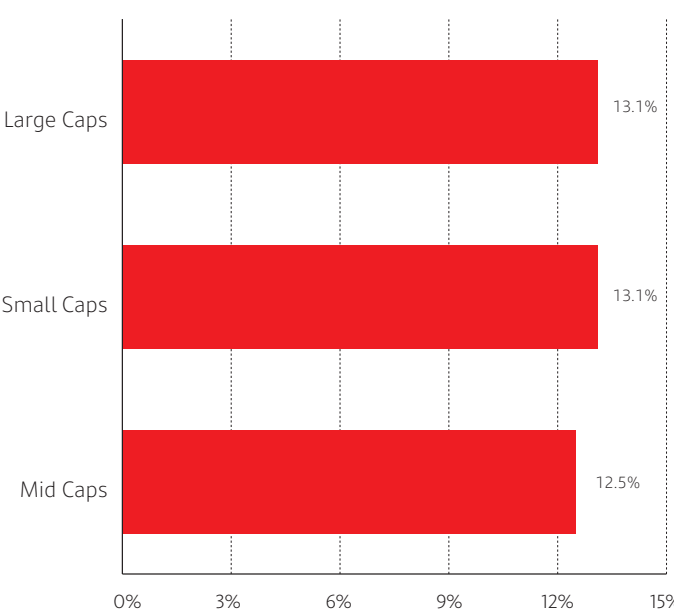
Country performance Q1 2019



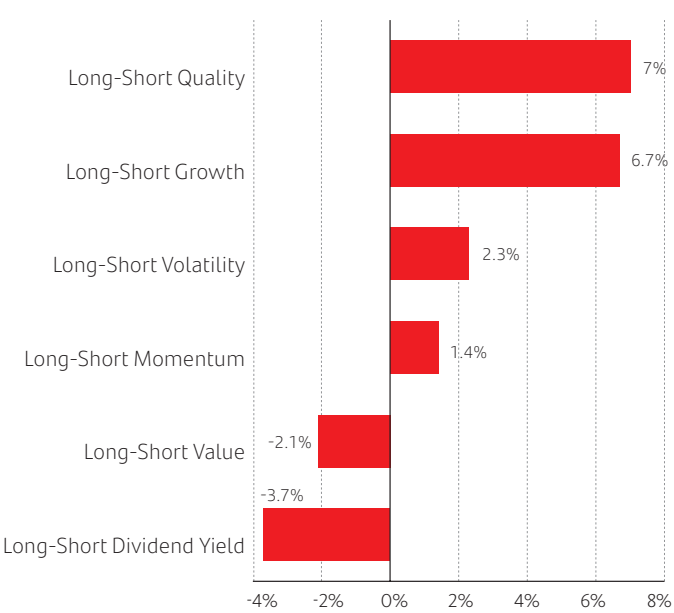
Sector performance Q1 2019



Size Performance Q1 2019



Style (Long-Short) performance Q1 2019



Source of all data: Santander Asset Management as at 29 March 2019.

03 Portfolio Performance Review

European equity markets started the first quarter of the year as one of the best markets in terms of profitability. MSCI EMU (Net Total Return) achieved a profitability of +11.93%. By sector, basic resources, distribution retail and household goods have led the market in the quarter, while telecommunications, banks and leisure have behaved worse.

Global macro momentum (as indicated by the CESI indices) recovered a bit after four months of sustained deterioration, with US and Japan accounting for all the marginal improvement. Nevertheless, the slowdown of the economic situation in China is also seen as a key indicator of the global macro health.

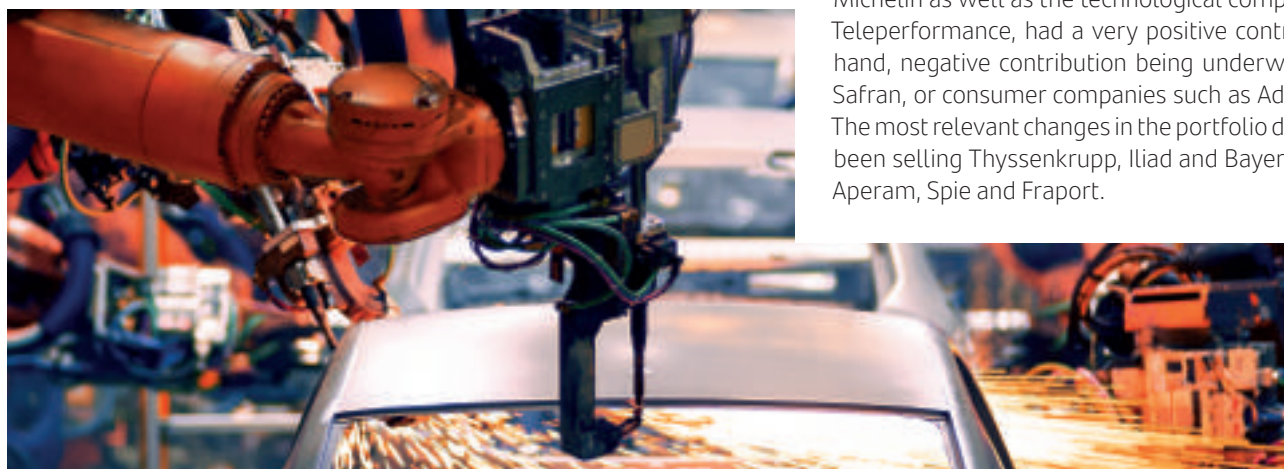
On the monetary policy front, Central Banks notably shifted their narrative following signals of deteriorating global financial conditions and a slowdown in macroeconomic data. In the US, the Fed confirmed that it is in "pause mode" regarding further interest rate increases in 2019. In the Euro zone, the ECB statements were more dovish than anticipated, acknowledging the slowdown in economic activity, rebasing its economic forecasts for the region and announcing a new TLTRO program. All these confirmed that interest rates will remain low for longer in the Euro area, triggering some Euro depreciation and raising a debate about potential measures to support the profitability of the banking sector.

On the 4Q18 reporting season, numbers at both sides of the Atlantic were not as bad as initially feared. Despite previously lowered estimates, US companies (revenues and EPS growing +6% and +13% yoy, respectively) have reported better figures than their European counterparts (revenues + 6%; EPS +4%). On the other side, commodities kept on its positive price performance (oil, iron ore, nickel, copper, and zinc among others). Oil prices in particular, recorded the best quarter in almost a decade. Talks

about a potential extension of OPEC cuts (set to end in June) and uncertainty about the renewal of US waivers to buy oil from Iran were the main supporting factors.

Two recurrent issues dominated the political front: trade war and Brexit. On the trade war, the US and China engaged in formal negotiations to strike a deal. Despite lack of details, comments from both sides have been supportive and the March 1st deadline set by the US to raise import tariffs was postponed to facilitate an agreement. Any deal would have direct implications for the economic situation in China, whose growth has been slowing down as of late and it is a key area of concern for investors. As regards Brexit, the no-deal tail risk seems to be fading away, as now there seems to be a wide consensus to take it out of the negotiation table. Consequently, the GBP/EUR broke the trading range in which it has been stalled since May 2017. After securing a conditional short-period extension to avoid the March 29 cliff, the UK Parliament has been unable not only to support the withdrawal agreement proposal, but also to find a majority for any feasible alternative. Given recent history, any outcome can be expected, but the most likely one would be a long extension plus a call of general elections in the UK. Besides these two main themes, other interesting political news flow was the final agreement between Democrats and Republicans to end the US Federal Government shutdown, and the snap general elections to take place in Spain on April 28th.

As for the portfolio, very positive quarter on the absolute return of the fund but slightly lower than its benchmark. By sector, positive contribution from food and beverages and utilities as well as the underweight position in telecommunications. On the other hand, sector rotation towards a more cyclical bias, Basic Materials, Chemicals and Construction sectors harmed the performance of the fund. In terms of stocks selection, Heineken, LVMH, Michelin as well as the technological companies Cap Gemini and Teleperformance, had a very positive contribution. On the other hand, negative contribution being underweight Vinci, Schneider, Safran, or consumer companies such as Adidas, L'Oreal or Kering. The most relevant changes in the portfolio during the quarter have been selling Thyssenkrupp, Iliad and Bayer and buying Prysmian, Aperam, Spie and Fraport.



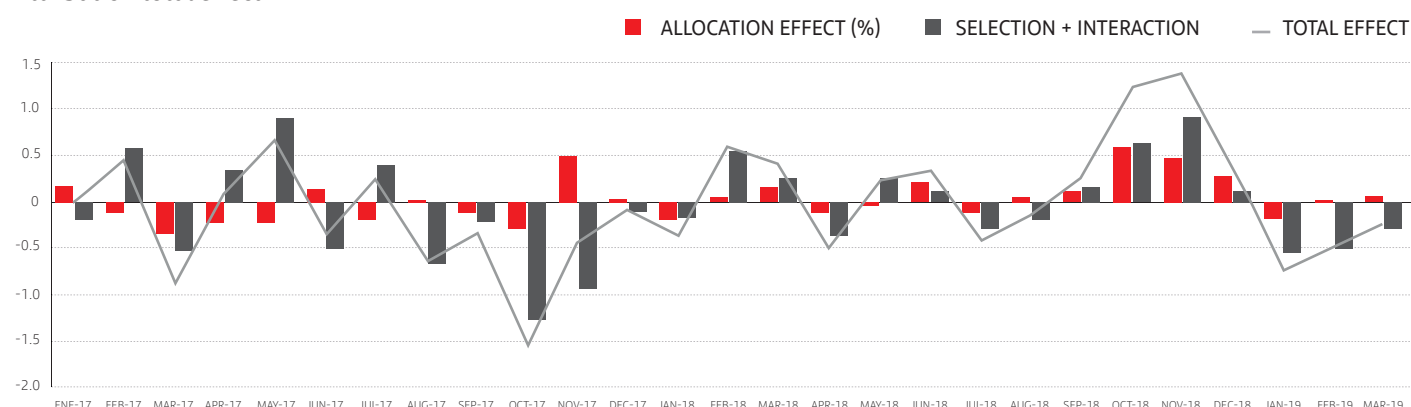
MONTHLY PERFORMANCE 2018/2019 (%)

	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR
Fund	4.30	-1.23	-0.66	3.01	-2.86	-0.09	-5.25	0.42	-5.52	5.49	3.33	1.08
Index	4.87	-1.42	-0.88	3.46	-2.66	-0.28	-6.45	-0.86	-5.90	6.29	3.94	1.32
Excess	-0.58	0.19	0.22	-0.46	-0.21	0.19	1.20	1.28	0.38	-0.79	-0.60	-0.24

CALENDAR YEAR PERFORMANCE (%)

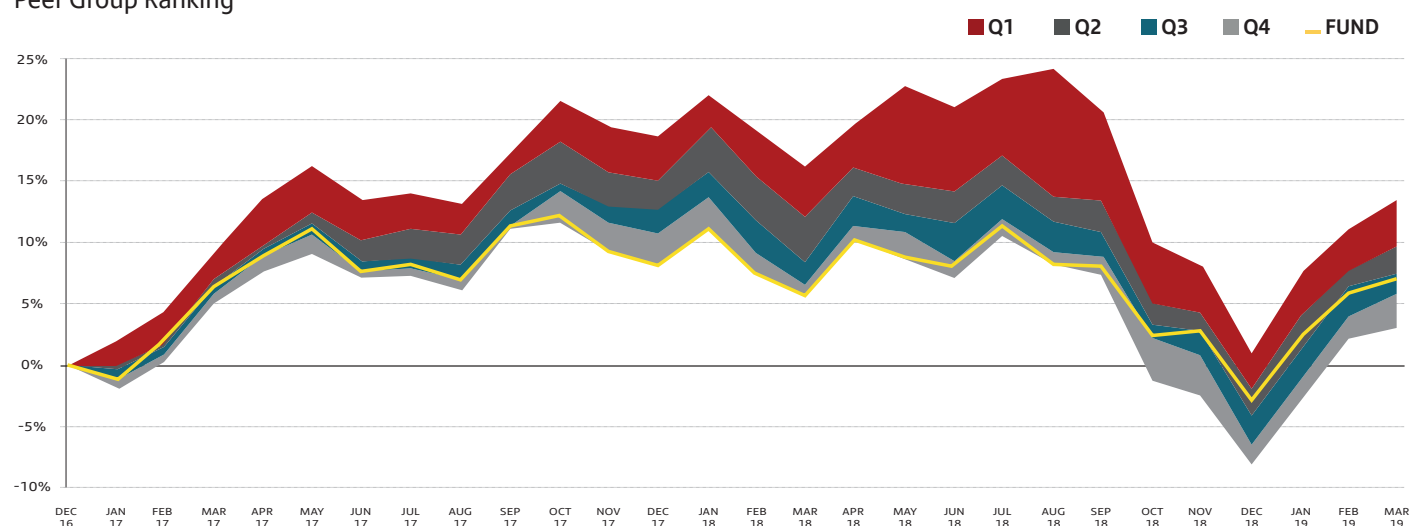
	2013	2014	2015	2016	2017	2018	2019
Fund	28.90	2.87	11.38	8.73	8.14	-10.16	10.19
Index	20.48	4.32	9.81	4.37	12.49	-12.71	11.93
Excess	8.42	-1.45	1.57	4.36	-4.35	2.54	-1.74

Attribution total effect



Source of all data: Factset. Internal

Peer Group Ranking



Source: Santander Asset Management as at 29 March 2019, in EUR, I share class and net of fees.
 Past performance is not a reliable indicator of future performance.

04 Portfolio Composition

PORTFOLIO CHARACTERISTICS

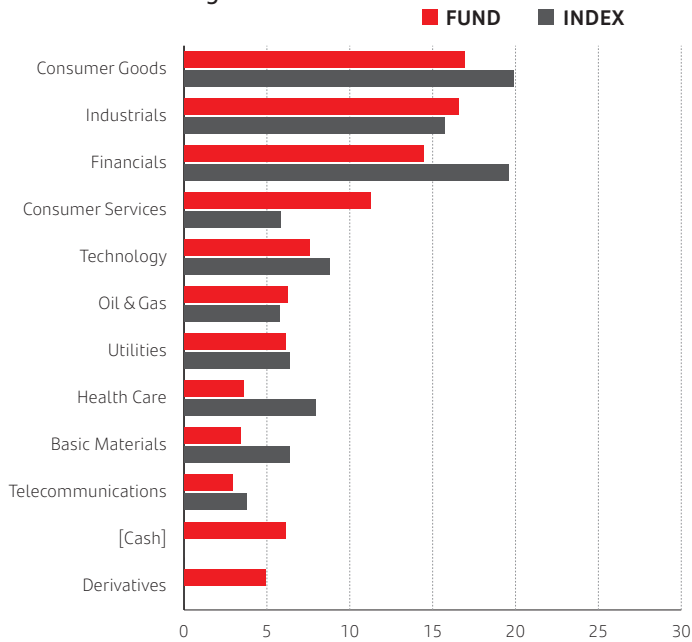
Tracking error	2.29%
Beta	0.92
Sharpe Ratio	0.6
Volatility	12.52%
Number of Holdings	51
Cash Weight	11.02%

TOP 10 HOLDINGS

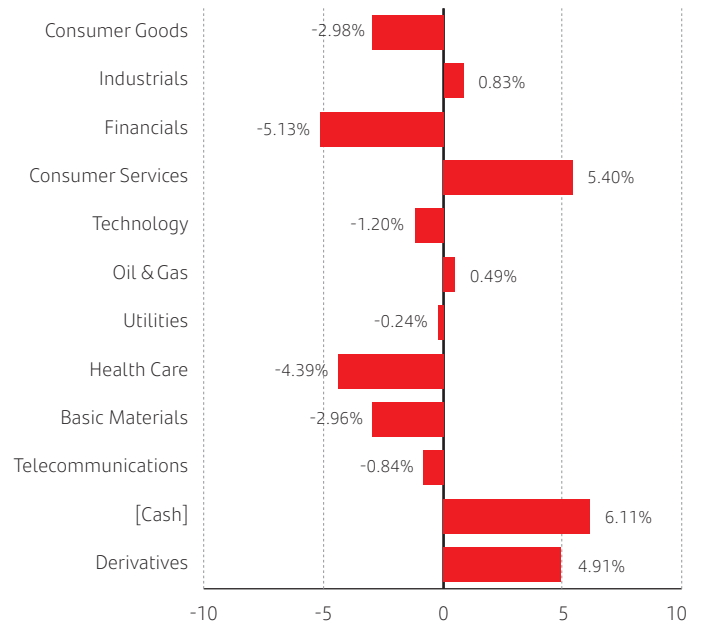
	Country	Weight (%)
EURO STOXX 50 (EUR) JUN 19		4.91
LVMH MOET HENNESSY LOUIS VUITTON SE	France	3.45
UNILEVER NV	Netherlands	3.30
SANOFI	France	3.00
TELEFONICA SA	Spain	2.94
DEUTSCHE BORSE AG	Germany	2.87
VIVENDI SA	France	2.76
LINDE PLC	United States	2.69
AIRBUS SE	France	2.42
CAPGEMINI SE	France	2.42
Total		30.76

Source: Facset as at 29 March 2019

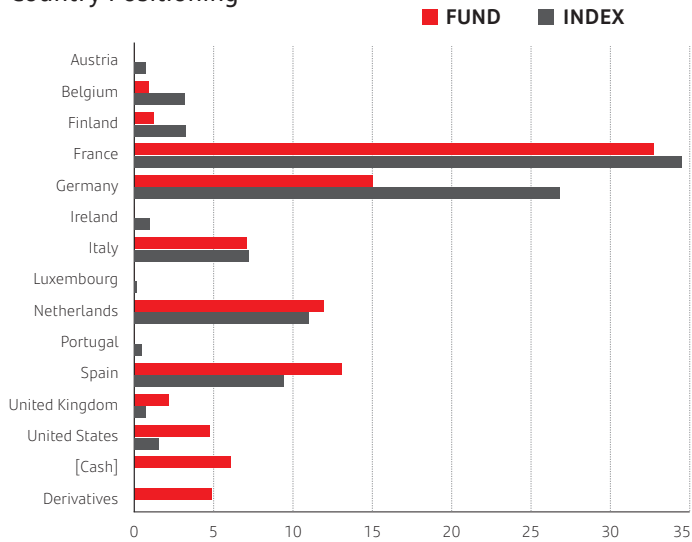
Sector Positioning



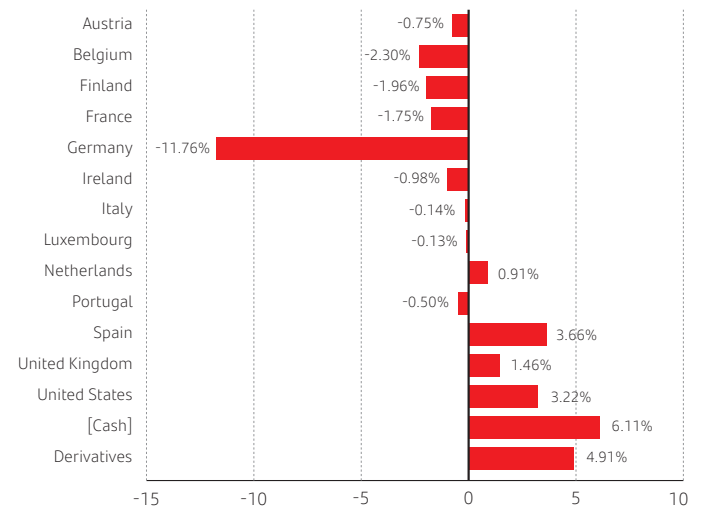
Active Exposure



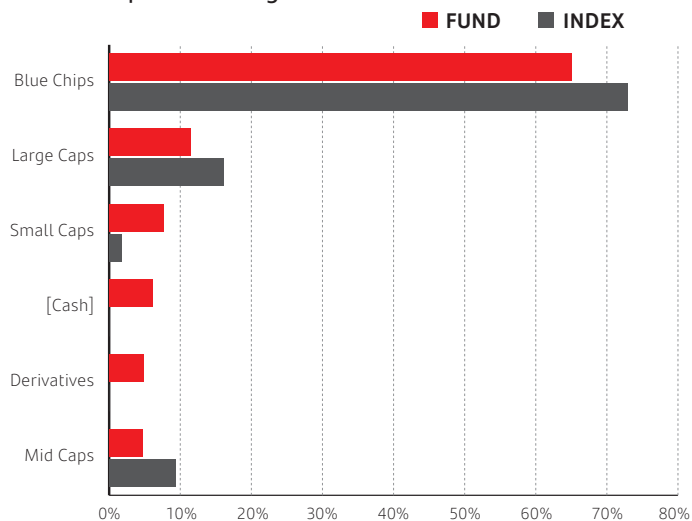
Country Positioning



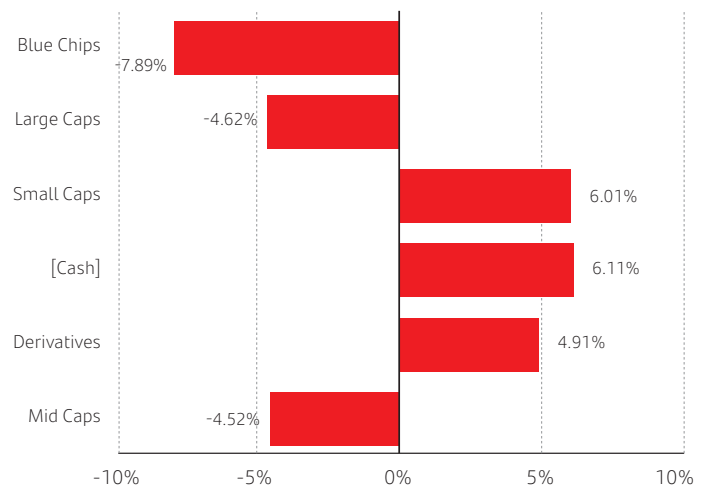
Active Exposure



Market Cap Positioning



Active Exposure

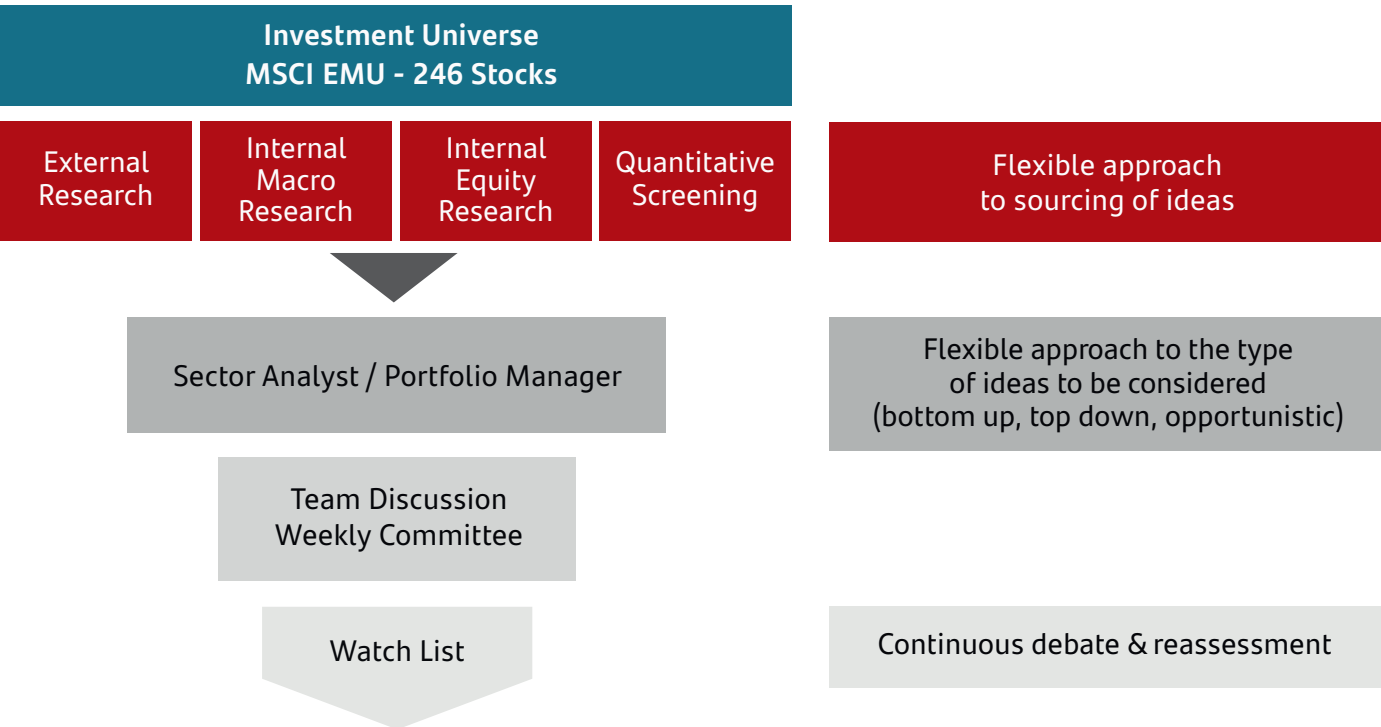


05 Appendix

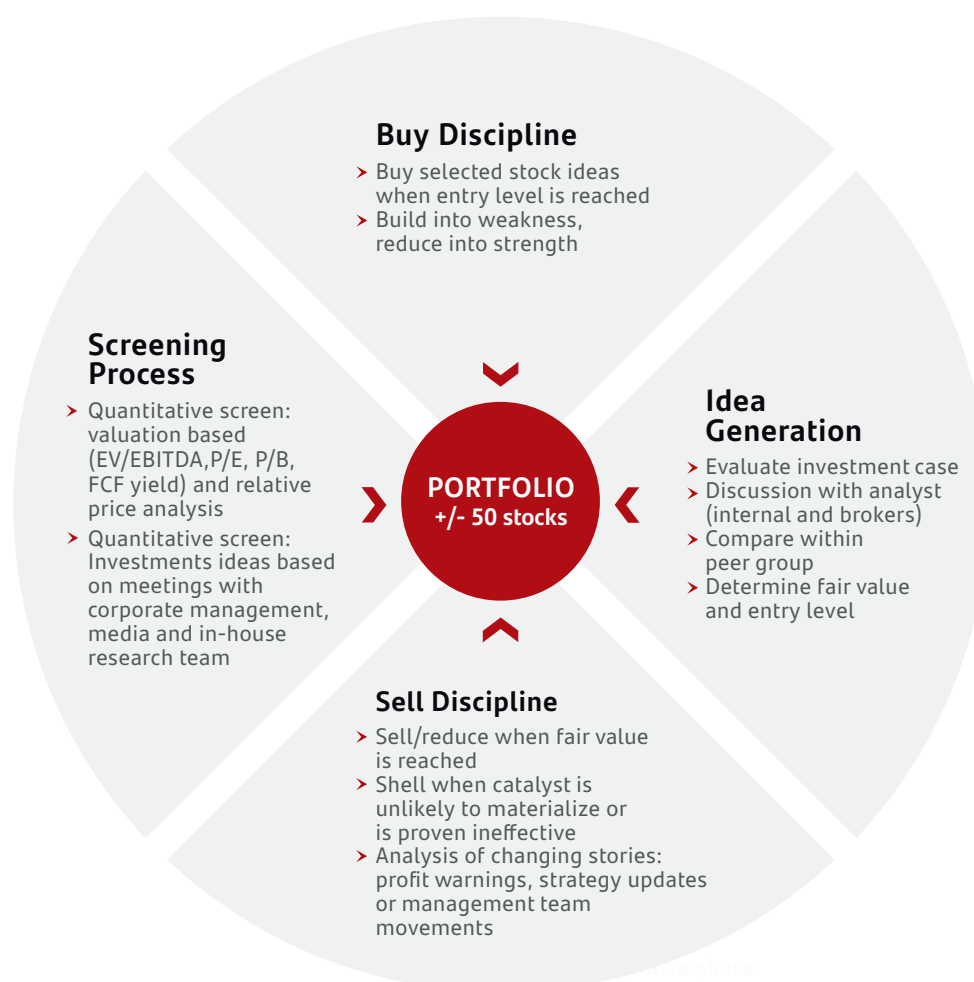
WHY CHOOSE SANTANDER ASSET MANAGEMENT FOR EUROPEAN EQUITIES?

- **Extensive experience of the management team.** Our fund managers have on average 20 years' experience and our analysts 16 years'.
- **Deep knowledge of companies and their corporate, organizational and business structures,** with access to the leadership teams of the companies under management.
- **Soundness and consistency in our approach to investing.** This, together with our management team's experience and capabilities, allows us to offer an alpha-generating product.
- **Differentiated and value added products.** Our funds consistently beat their benchmarks and are well positioned against their competitors.

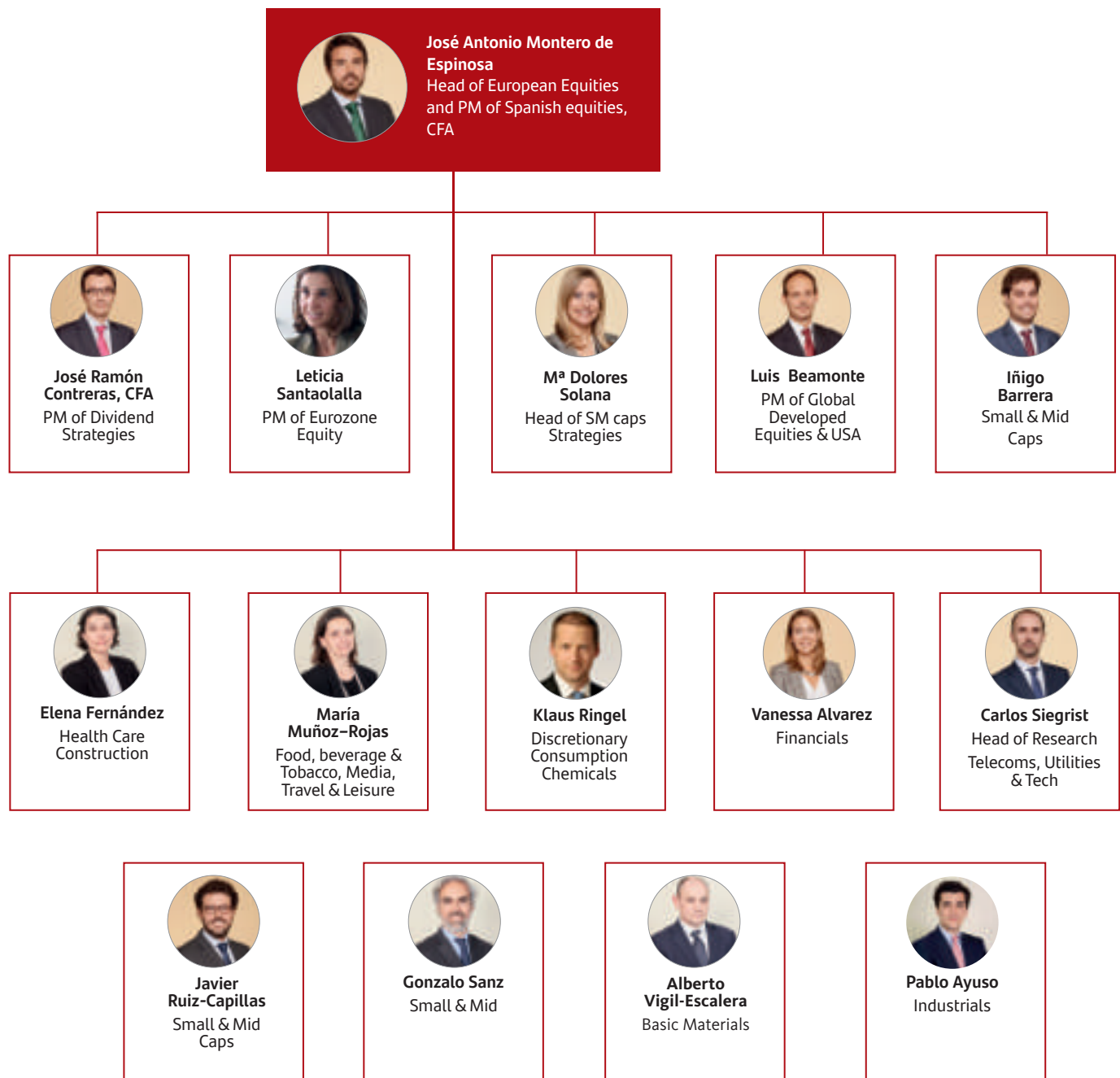
INVESTMENT PROCESS: IDEA GENERATION



INVESTMENT PROCESS: FUNDAMENTAL ANALYSIS

INVESTMENT PROCESS:
PORTFOLIO CONSTRUCTION

SANTANDER EURO EQUITY TEAM



SANTANDER EURO EQUITY TEAM



José Antonio Montero de Espinosa Arsuaga
Head of European Equities and PM of Spanish equities, CFA

José Antonio is Head of European equities at Santander AM. Prior to joining Santander AM in July 2001, he worked as a buy-side equity analyst specialized in the financial sector at ACF (investment banking firm owned by Spanish savings banks) for three years. Previously, he was an auditor of financial institutions and a consultant for three years at Arthur Andersen. He holds a degree in Economics and Business Administration from ICADE (University of Comillas) and is a CFA charter holder.



Leticia Santaolalla
 Euro Equity Fund Manager

Leticia Santaolalla joined Santander Asset Management in 2017 and is part of the European equities team. Previously, she worked in Aviva Gestión where she joined in 2005 as a senior manager for European Equities and was also responsible for the Aviva Eurobolsa and European equity pension funds. Between 1998 and 2005, Leticia worked for Caixa Catalunya Gestión as an Equity Fund Manager. During this time, she was also responsible for the Caixa Catalunya European Stockmarket and Caixa Catalunya Health Funds.



Dolores Solana
 Small Caps Spain & Europe Fund Manager

Lola is responsible for the Spanish and European Small Caps strategies at Santander, as well as the European Equity Opportunities Fund. Lola began her career in 1988, in the Asset Management division of Barclays Bank. She joined Santander Group in 1989, becoming an analyst of both Spanish and European equities, eventually moving into management of Spanish and European equity and private banking portfolios. She holds a Law degree from the Universidad Autonoma de Madrid. She has 28 years' financial markets experience, 27 of which she has managed Small Cap funds. Since 2008 she has lectured on stock market analysis on a Master's Degree course at the Escuela de Finanzas of La coruña.



José Ramon Contreras
 European Dividend Fund Manager, CFA

José Ramón Contreras joined Santander Asset Management in February 2004 and since then has managed a wide range of equity funds, both in terms of geography (Spain, Europe etc.) as well as investment style (large caps, mid & small caps). He has worked in the financial sector since 1996. Before joining Santander Asset Management, he worked as a Corporate Finance Analyst in Arthur Andersen and a Sell-side Equity Analyst in ACF and Santander Investment Bolsa. He holds a BA in Business Administration, an MBA from ESADE (Barcelona) and is a CFA Charterholder.



Luis Beamonte
 Global Equity & American Fund Manager

Luis Beamonte joined Santander Asset Management in 2000, where he is responsible for managing global equity funds. He has 14 years' experience in the financial sector. He began his career in 1995 in BBVA analyzing financial markets (equities, fixed income and currencies). He graduated in Industrial Engineering from ICAI University and has a degree in financial markets from CUNEF in Madrid.



Iñigo Barrera
 Junior Fund Manager

Iñigo Barrera began his career in 2013 in the Equity Research department of Société Générale. In 2014, he joined the European Equities team in Santander Asset Management. He has a degree in Business Administration from CEU San Pablo University. Iñigo also has a Master's degree in Stock Exchanges and Financial Markets from the Instituto de Estudios Bursátiles (IEB).



Elena Fernández
Health Care
Construction

Elena Fernández joined Santander Asset Management in November 2018 as a Buy-Side Equity Analyst covering Pharma, MedTech, Construction and Infrastructure sectors. She has a 20 years' experience in the financial sector. Before joining Santander Asset Management, she worked as Sell-Side Analyst in Intermoney, Ahorro Corporación, Banesto Bolsa and Renta 4. She holds a degree in Business Administration (Finance) from UAM (Universidad Autónoma de Madrid).



María Muñoz-Rojas, CFA
European Staples,
Media & Travel &
Leisure

María joined Santander Asset Management in April 2018 as a Buy-Side Equity analyst, specializing in the following European sectors: Consumer Staples, Media and Travel & Leisure. She has 19 years of experience in the Financial Sector. Prior to joining Santander Asset Management, she worked 5 years as a Sell-Side Credit Analyst at Santander CIB, covering European Industrial and Energy Sectors, and 13 years as a Sell-Side Equity Analyst at Banesto Bolsa Broker, covering Spanish Small and Medium Caps (Media, Hotels and Pulp & Paper and Pharma & Biotech Sectors). During her time as a Sell-Side Equity Analyst, she worked as lead analyst in IPO deals in Spain. She holds a BA in Business Administration from CUNEF (Colegio Universitario de Estudios Financieros), which belongs to Complutense University of Madrid, and she is a CFA charterholder, granted by the CFA Institute, and member of CFA Spain Society since 2006.



Klaus Ringel
Consumer
Discretionary &
Chemicals

Klaus Ringel has 16 years' experience in the financial and asset management industry. During this time, he has held several Sell-side Analyst positions, e.g. at CA Cheuvreux, but also spent time on the corporate side, working in Investor Relations. Klaus joined Santander Asset Management in January 2015 as a Senior Buy-side Analyst covering the Chemicals, Media and Personal Goods sectors. He holds a degree in Business Administration (Finance) from Johann Wolfgang Goethe University in Frankfurt.



Vanessa Alvarez
Financials (ex-UK)

Vanessa Alvarez joined Santander Asset Management in May 1998 during which time she has worked as a Buy-Side Equity Analyst, specializing in the financial sector. Before joining Santander Asset Management, she worked in Arthur Andersen as a Financial Institutions Auditor for two years. She holds a BA in Business Administration from ICADE (Universidad Pontificia Comillas).



Carlos Siegrist
Head of Research
Utilities & Tech.

Carlos Siegrist joined Santander Asset Management in April 2015 as a Buy-Side Equity Analyst and in 2012 became Head of the European Equity Research team in addition to continuing to look after the Telecommunications, Technology and Utility sectors. He has 19 years' experience in the financial sector. Prior to joining Santander Asset Management, he worked as an Equity Analyst at Santander Broker. He holds a BA in Business Administration from ICADE and a BA in Law from UNED.



Javier Ruiz-Capilla
Senior SMID Caps
Analyst & Europe
Fund Manager

Javier Ruiz-Capilla Since the end of 2017 involved in the Small Caps and ESG funds as a Senior analyst. He joined Santander AM in October 2013 as an Equity Research Analyst specialising in the Retail, C&BM and Industrial Transportation sectors. In his 18 years' experience he spent 13 years as a sell-side Equity Research Analyst covering infrastructure stocks for Merrill Lynch, ING, Kepler and RBS. He holds a BA in Business Administration from the Autonomous University of Madrid and holds the AMF and SFA qualifications.



Gonzalo Sanz
Small Caps
Analyst & Europe
Fund Manager

Gonzalo Sanz joined Santander Asset Management in July 2018 as a Small Caps & ESG equity funds analyst. In his 15 years' experience prior to joining Santander he worked in Mirabaud as a Small Caps Equity Analyst for eleven years and as a Senior Strategic consultant in Everis for three years. He holds an Industrial Engineering degree from ICAI (Universidad Pontificia de Comillas) and an MBA from Instituto de Empresa (IE) in Madrid.



Alberto Vigil-Escalera
Basic Materials

Alberto started in 1991 as corn trader and merchandiser for Archer Daniels Midland in Guadalajara-Mexico. He started working for Louis Dreyfuss in Madrid in 1995 as a commodity trader. Alberto joined SAM (Execution Department) in 1998 and in 2000 he started covering the oil and basic industry sectors as an analyst, during that time he also managed Growth Style Funds. In 2008, he joined Barclays as a European equity sales and in 2018 he came back to SAM covering again the oil and basic industry sectors. Alberto studied Law in the University of Oviedo, and obtained an IMBA in Baldwin Wallace Collage in Cleveland, OH; he has a Master in Finance for the Instituto Empresa, Madrid, and has also taken CFA I, II or Portfolio Risk Management courses in the Instituto de Estudios Financieros de Madrid.



Pablo Ayuso
European
Industrials &
Business Services

Part of Santander Asset Management since 2018, Pablo Ayuso is currently equity analyst with focus on industrial (aerospace and capital goods) and business services companies across Europe. Previously, Pablo was member of the M&A team at Santander after initiating his career as sell-side equity analyst. During his time at the sell-side, he worked as lead analyst in IPO deals in Spain. Pablo holds a dual degree in Economics and Law by the Carlos III University of Madrid.





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BEST PRACTICES

In Santander Asset Management, we are committed to following the industry's best practices. Santander AM Luxembourg, the firm managing this pooled fund, claims compliance with the Global Investment Performance Standards (GIPS). For more information about the GIPS standards, please visit www.gipsstandards.org

Q1 2019 COMPANY MEETINGS

AB InBev
ABF
Acciona
Acerinox
ACS
Adidas
Ahold
Air Liquide
Airbus
Alliance
Amadeus
Applus
Arcelor
Atresmedia
Axel Springer
Banca Intesa
Banco Sabadell
Banco Santander
BASF
Bayer
BBVA
BME
BMW
BNP
Bureau Veritas
CAF
Catalana Occidente
Cellnex
CIE Automotive
Clariant
Coca Cola European Partners
Coloplast
Compass
Credit suisse
Daimler
Danone
Dassault Aviation
Deutsche Post
DSM

Ebro Foods
EDP
Enagas
ENCE
Endesa
EON
Euskaltel
FAES
Ferrovial
FNAC
Fresenius
Fresenius Medical Care
Givaudan
Glaxo
Hays
IAG
Iberdrola
Inditex
Indra
Informa
ING
Intercontinental Hotels
Investor AB
Ipsen
K+S
KBC
Kone
L'Oreal
Masmovil
Mediaset España
Melia Hotels
Merlin
Naturgy
Nexans
Nielfisk
NKT
NOS
Novartis
Novo Nordisk

Philips
Prosegur
Prosegur Cash
Prysmian
Red Eléctrica
RELX
Renault
Repsol
Royal Dutch Shell
SAAB
Sacyr
Schroders
SEB
Siemens
Societe Generale
Sodexo
Solvay
Swedbank
Symrise
Talgo
Tecnicas Reunidas
Telecom Italia
Telefónica
Thales
Total
Unicaja
UPM
Veolia
Viscofan
Vivendi
Vodafone
Volkswagen
Volvo
Whitbread
Wolters Kluwer
Zardoya Otis

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