



THE BOOKLET

Santander AM European Dividend

Q1 2019

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

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01 Executive Summary

Fund Manager comment

The Santander European Dividend fund is a conservative Pan-European equity fund. Its medium-term investment goal is to achieve similar returns to the European equity market in a full market cycle but with lower volatility. This implies offering an attractive risk-reward proposition to clients, allowing Pan-European equity exposure with controlled risks. Given its conservative bias, it has lower beta (around 0.80x) in rapidly rising markets, but it is more resilient in sideways or bear markets.

The investment philosophy is focused on seeking quality companies with attractive and sustainable shareholder remuneration. It does not aim to invest in the highest dividend-yielding companies per se, but in the ones with the greatest ability to pay recurring dividends (actually paid or not). A healthy cash-generative business and a solid financial fundamentals are key areas of focus in the stock selection.

The investment process is simple but disciplined and systematic. It is structured in two parts: firstly, a quantitative phase is applied, by which the universe is filtered using our in-house quant model in order to select a list of potential candidates; secondly, a qualitative review is undertaken by our Pan-European research team and fund manager, trimming down the list in order to build the final portfolio.

The fund holds a well-diversified portfolio by company size, geography and number of positions. However, it has limited exposure to high-risk companies and/or to companies belonging to sectors that do not meet our focus on quality and sustainable dividends. Typically, the portfolio is made up of 60 holdings with maximum and minimum weightings of 3.0 % and 0.5%, respectively. Although there might be other considerations, the relative merits of a company versus the universe and its sector is a crucial factor in determining the final weight in the portfolio.

The fund has been managed by José-Ramón Contreras, CFA since November 2012 under the European Dividend strategy. As of December 2018, this strategy has close to €1bn in total assets.

The fund has delivered solid performance since the implementation of the new investment philosophy (December 2012), not only in absolute and relative terms, but also on a risk-adjusted basis.

Among the various classes of the fund, it is worth mentioning that the distribution class (AD) accounts for the majority of the fund assets (c.85% of total). This AD class pays an annual dividend every December. In December 2018, the amount paid represented a total annual yield of c.3.0% (based on 2018 average class assets).

PERFORMANCE (%)

	Portfolio	Index	Relative Return
Q1 2019	10.92	10.39	0.54
YTD	10.92	10.39	0.54
Since inception (April 2nd 2008)	36.56	48.78	-12.22

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 EUROPEAN DIVIDEND
INCEPTION DATE	02/04/2008
BENCHMARK	STOXX EUROPE LARGE 200 NET RNT
TOTAL FUND ASSETS	131.634.146€ (AS AT 29 MARCH 2019)
FUND CURRENCY	EUR
FUND MANAGER	JOSE RAMÓN CONTRERAS, CFA
ISIN ⁽¹⁾	LU0341648516
BLOOMBERG TICKER ⁽¹⁾	SANDVDI LX EQUITY
MINIMUM INVESTMENT ⁽¹⁾	€500,000
MANAGEMENT FEE ⁽¹⁾	0.60%
TER ⁽¹⁾	0.73% (AS AT 31 DEC 2018)
SHARE CLASSES	A, AD, AU, B, BUH, I

(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.

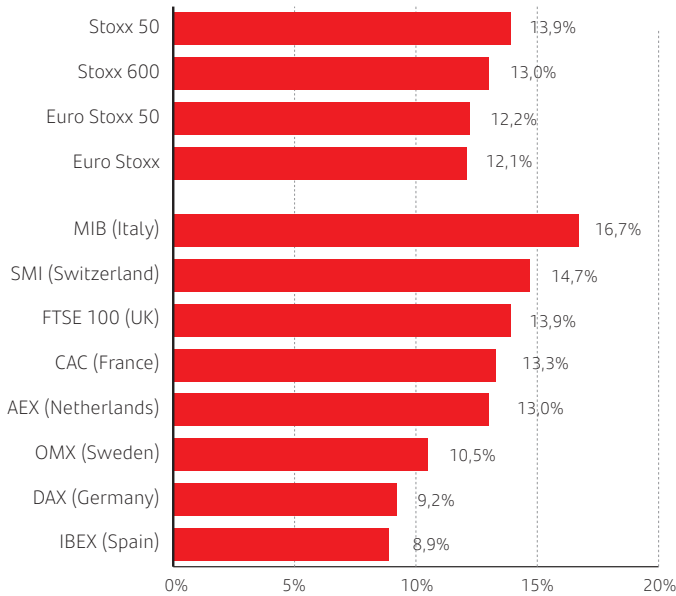
European equity markets fell -10% or more during the second half of the year; the EUROSTOXX 50 index fell -11.61%, the German DAX -14.20% and the IBEX35 -11.25%. The British FTSE100 also declined by -11.90%. In the case of States United

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%.

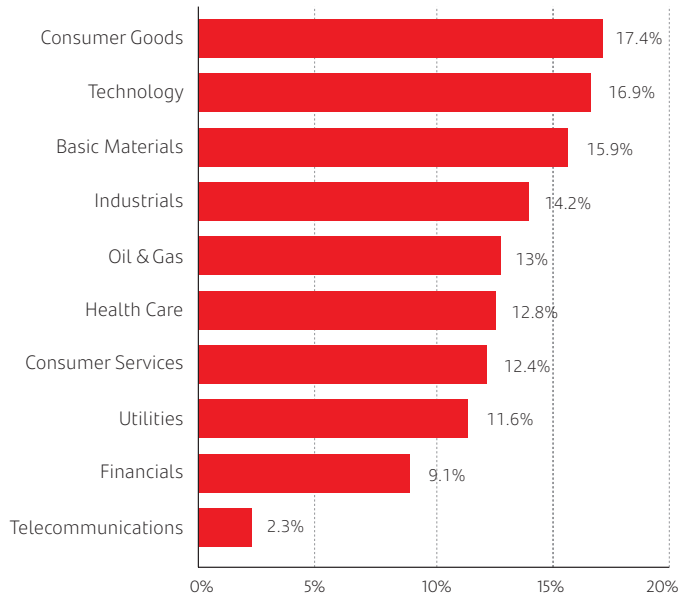
Looking ahead to the next few months, there will be a lot of attention focused on the extent of China's growth moderation, as well as the trajectory of international trade and the extent of its impact on exporting economies. The evolution of Brexit negotiations will also be a key factor to follow for 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.



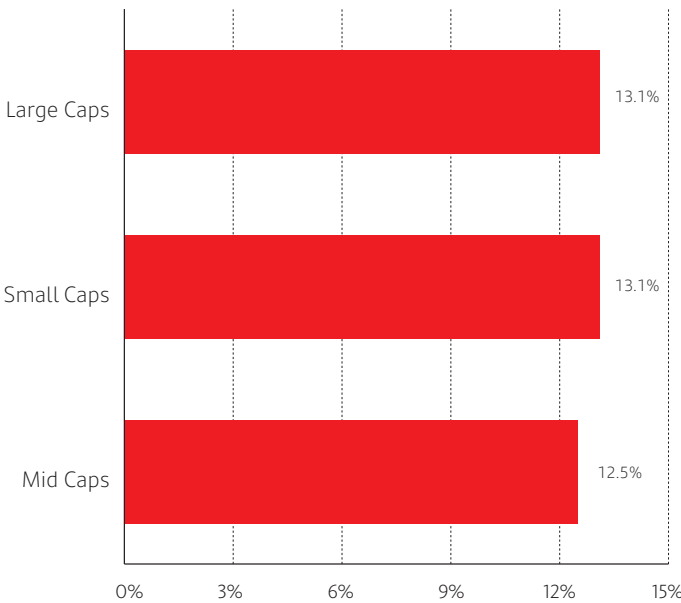
Country performance Q1 2019



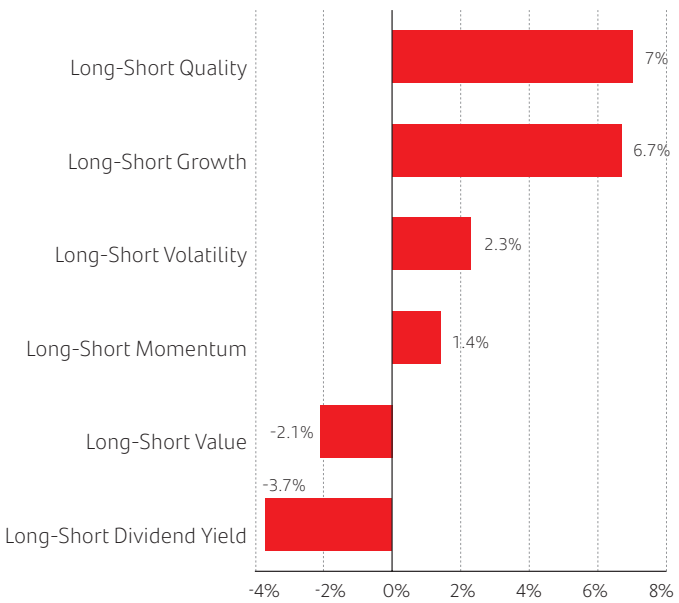
Sector performance Q1 2019



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

The fund delivered positive performance in absolute terms through March 2019, but it underperformed the European equity market due to its more conservative profile. Over the year to date, the strong start to the year means the fund remains firmly in positive territory on an absolute basis.

The main positive contributors over the month were the fund's holdings in tobacco stocks (BAT and Imperial Brands were seen as attractively valued compared to other consumer staples), telecoms (Proximus, Swisscom and Orange all rebounded after significant year-to-date underperformance) and Enel (solid results and confirmation of 2019 targets). The fund's lack of exposure to Bayer was also beneficial after it was hit with legal claims in the US.

On the negative side, the main detractors were the fund's underweight position in technology (low yielding securities), stock selection in personal & household goods (not owning outperformers

LMVH, Reckitt Beckiser and L'Oreal), and some holdings in the banking sector that were heavily impacted by money laundering issues (Swedbank due to formal investigations that triggered the dismissal of its CEO; SEB due to potential contagion from Swedbank; ING due to reports about its Moscow branch).

During the month, some of the March 2019 call options the fund sold in February were exercised (Diageo, Enagas, Nestle and Roche). The fund managers trimmed positions in ACS, Endesa and Hannover Re. In addition, in the banking sector, the fund sold positions in Julius Baer and UBS in favour of Handelsbanken, Nordea and Swedbank. The fund is overweight insurance, telecoms, retail, autos, construction, media, utilities and oils & gas, while it remains underweight chiefly in food & beverages, technology, healthcare, chemicals, banks, personal & household goods, travel & leisure and real estate.



In terms of flows, in March the fund experienced €-0.5mn of net outflows, while over the last 12 months the fund had cumulative net outflows of €-10mn. The increasing need to cash-in dividends due to the distribution class growth (the AD class represents now 85% of total assets) has affected our investment strategy and relative performance during the last year. We have tried to keep a balance between having our desired portfolio and picking strong investment ideas for income whilst not overloading the fund with excessive trading costs from constant rebalancing.

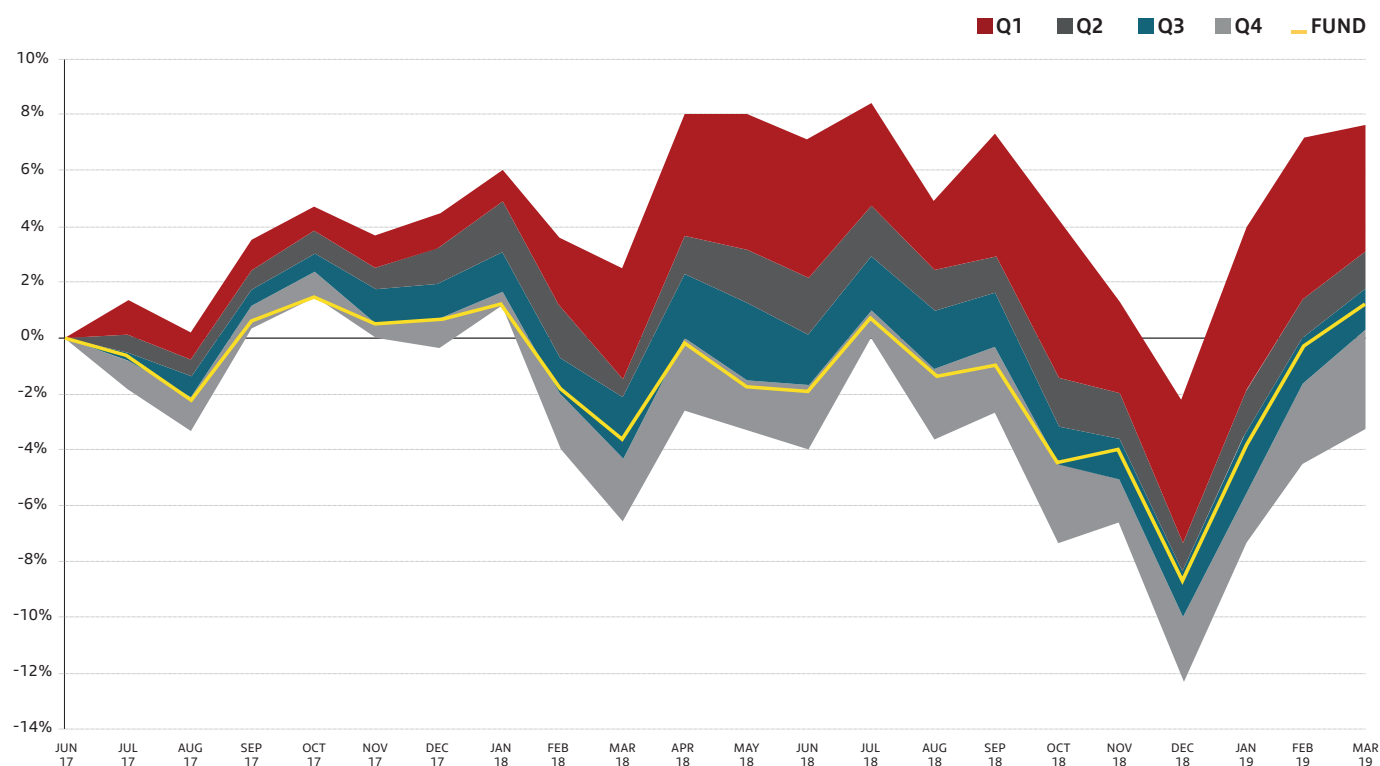
LAST 12 MONTHS MONTHLY PERFORMANCE (%)

	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR
Fund	3.76	-1.63	-0.20	2.70	-2.10	0.42	-3.53	0.56	-4.98	5.34	3.63	1.61
Index	3.70	-0.28	-0.48	2.69	-1.96	0.58	-4.12	-0.41	-4.39	4.75	3.41	1.91
Excess	0.06	-1.35	0.28	0.01	-0.15	-0.16	0.59	0.97	-0.58	0.59	0.23	-0.30

CALENDAR YEAR PERFORMANCE (%)

	2013	2014	2015	2016	2017	2018	2019
Fund	19.46	10.46	13.80	-4.75	5.10	-9.36	10.92
Index	15.60	5.79	6.47	1.82	7.14	-8.40	10.39
Excess	3.87	4.68	7.33	-6.57	-2.03	-0.96	0.54

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	2.71%
Beta	0.83
Sharpe Ratio	0.24
Volatility	10.81%
Number of Holdings	63
Cash Weight	9.70%

TOP 10 HOLDINGS

	Country	Weight (%)
NOVARTIS AG	Switzerland	3.15
BRITISH AMERICAN TOBACCO P.L.C.	UK	2.96
IMPERIAL BRANDS PLC	UK	2.73
NESTLE S.A.	Switzerland	2.71
ROCHE HOLDING AG	Switzerland	2.66
ENI SPA	Italy	2.63
ROYAL DUTCH SHELL PLC	UK	2.54
TOTAL SA	France	2.38
SANOFI	France	2.38
COMPAGNIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	France	2.29
Total		26.43

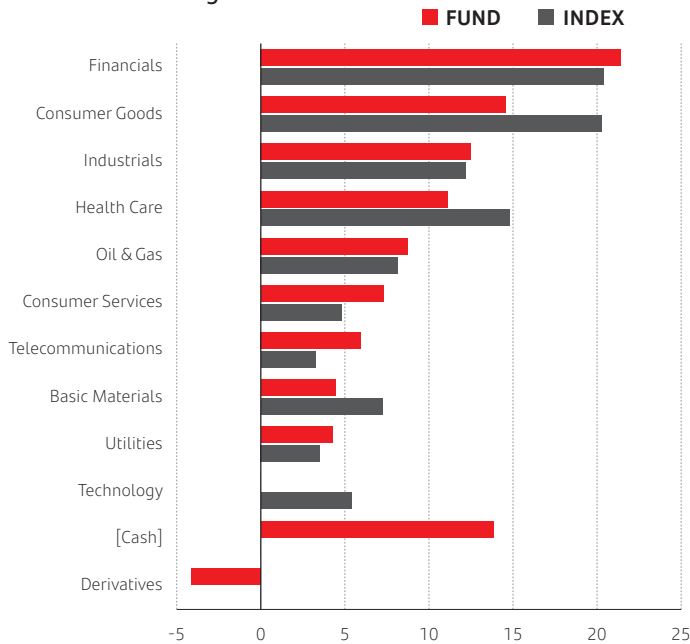
MAIN RATIOS

	Fund	Stoxx Large 200	Prem (disc)
MARKET RATIOS			
P/E 19	13.4	16.1	-16%
P/E 20	12.5	14.6	-14%
EV/EBIT 19	11.8	14.3	-17%
EV/EBIT 20	10.9	12.8	-15%
P/BV 19	3.2	3.5	-11%
P/BV 20	3.0	5.8	-48%
GDY 19	4.9%	4.0%	23%
GDY 20	5.1%	4.2%	23%
FCF YIELD 19	6.8%	5.5%	25%
FCF YIELD 20	7.6%	6.3%	20%
RISK INDICATORS			
BETA	0.83	1.00	-17%
RELATIVE VOLAT.	0.86	1.00	-14%

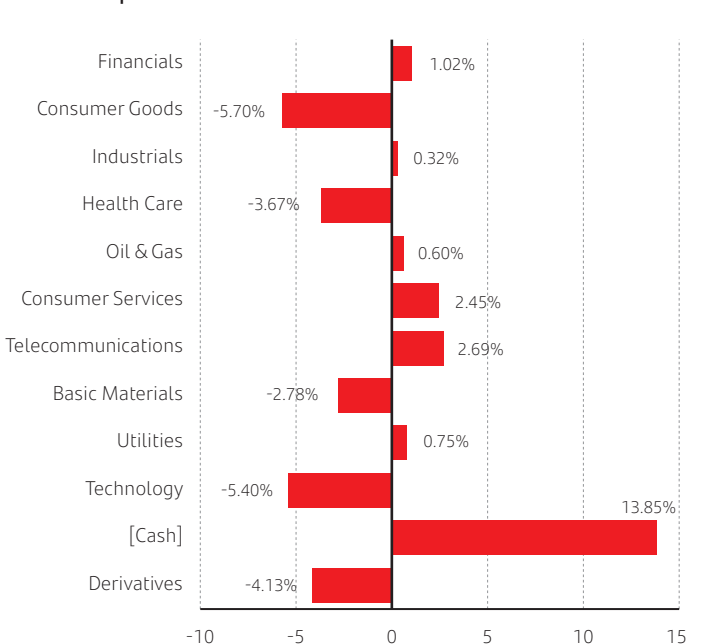
	Fund	Stoxx Large 200	Prem (disc)	Diff
OPERATING AND FINANCIAL RATIOS				
ROE 19	21%	20.3%	3%	
ROE 20	21.5%	20.8%	4%	
D/EBIT 19	1.6	1.6	-4%	
D/EBIT 20	1.4	1.5	-4%	
D/EV 19	13%	12%	11%	
D/EV 20	11%	10%	10%	
GROWTH RATES				
EPS G 19	14.7%	10.4%		4%
EPS G 20	7.4%	10.0%		-3%
3M EPS REV 19	-2.1%	-2.2%		0%
3M EPS REV 20	-1.6%	-2.1%		0%
DPS G 19	4.8%	7.3%		-3%
DPS G 20	4.9%	6.5%		-2%

Source: Santander Asset Management as at 29 March 2019

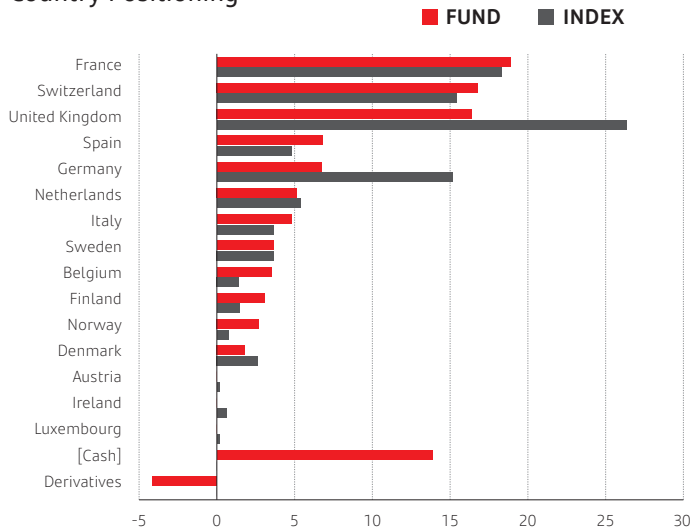
Sector Positioning



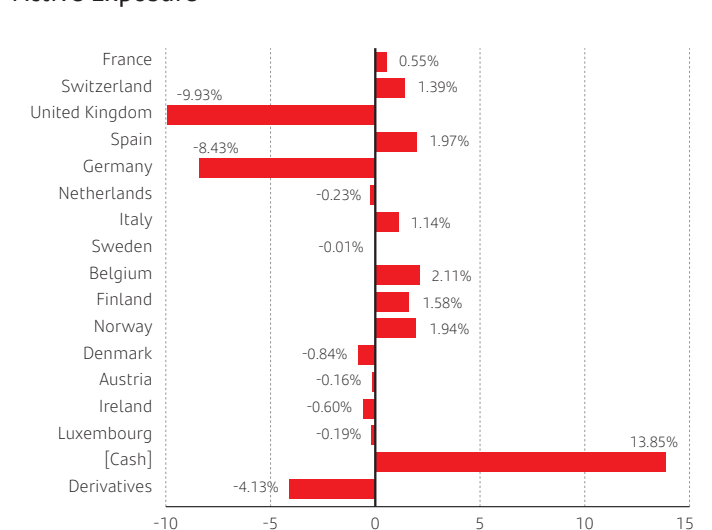
Active Exposure



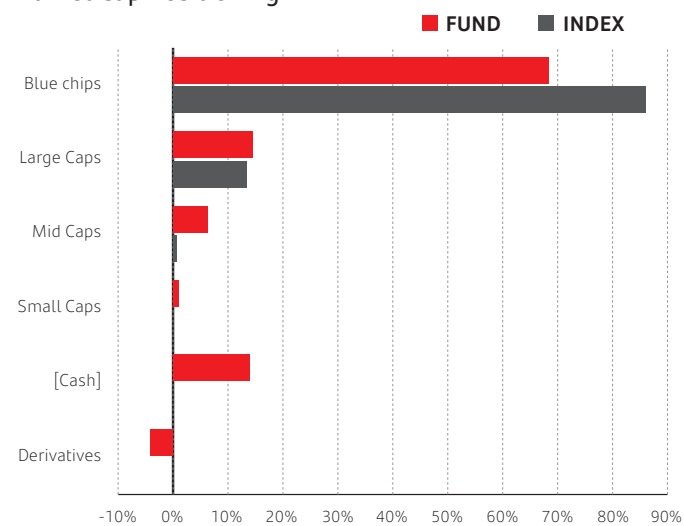
Country Positioning



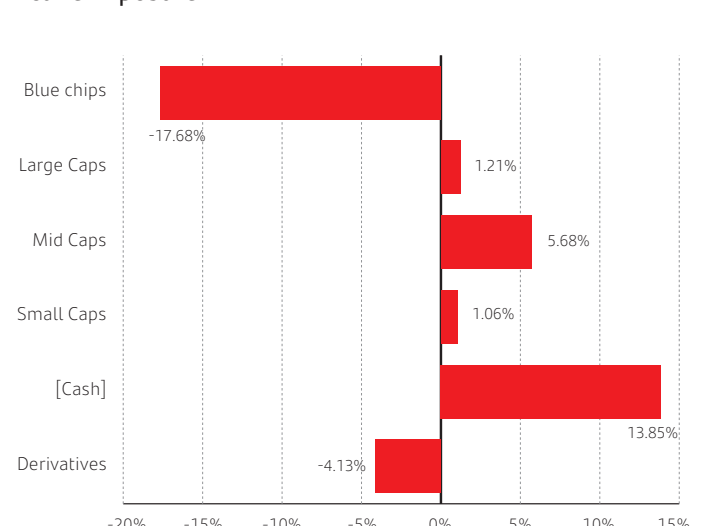
Active Exposure



Market Cap Positioning



Active Exposure



05 Appendix

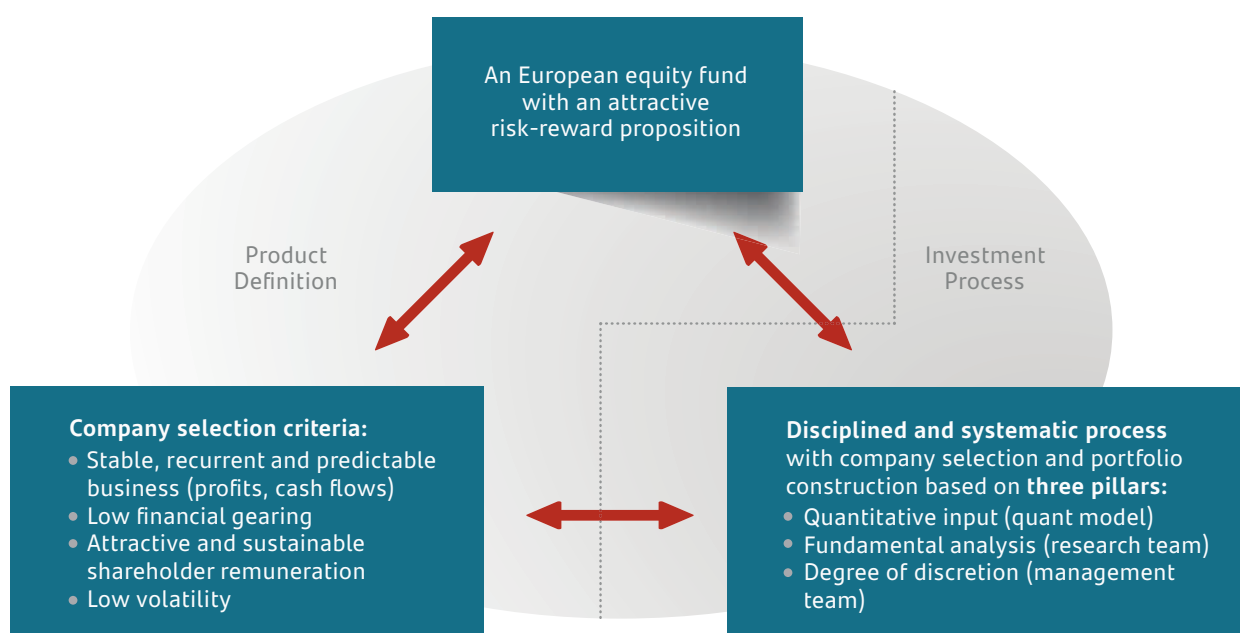
WHY CHOOSE SANTANDER ASSET MANAGEMENT FOR EUROPEAN EQUITIES?

- **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.

OUR PRODUCT DEFINITION:

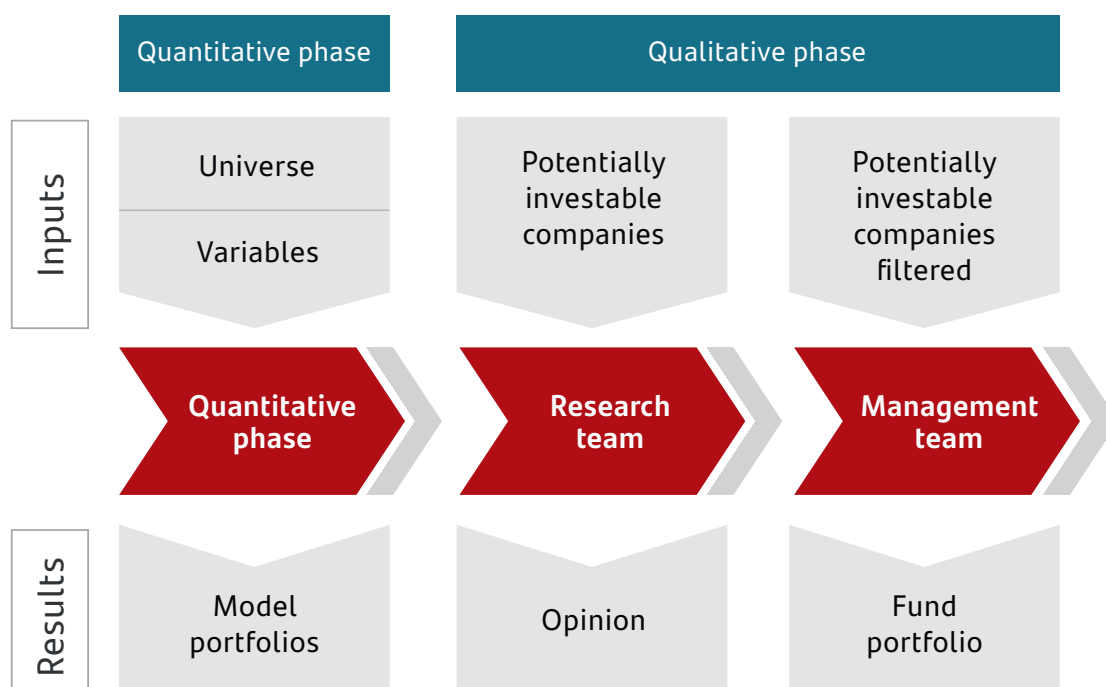
The European Dividend strategy was established in December 2012 and is based on three pre-defined guidelines:

- 1) Attractive risk-reward proposition: the investment vehicles under this strategy are European equity funds, with a conservative approach and suitable to all type of investors (both retail and institutional). The main goal is to achieve similar returns to the European equity market in a full market cycle but with lower volatility. The Fund has lower beta or market sensitivity ($\approx 0.80x$) in rapidly rising markets, but it is more resilient when it is really needed (sideways or bear markets). In the long run, this feature pays back to investors (more detail in the performance section).
- 2) Company selection criteria: a focus on "quality companies with an attractive and sustainable shareholder remuneration". It does not invest in the highest dividend-yielding companies but in the ones with the greatest ability to pay recurring dividends (paid or not). As a consequence of this, the fund has limited exposure to high-risk companies and/or companies belonging to sectors that do not meet the portfolio managers' investment criteria.
- 3) Investment process: characterized by being a disciplined and systematic, relaying on Santander AM internal capabilities. The process is structured in two phases (quantitative and qualitative) and is based on three pillars (quantitative input, fundamental in-house research and discretionary degree of the portfolio managers).



OUR INVESTMENT PROCESS:

The investment process is structured in two phases; quantitative and qualitative, and is based on three pillars; quantitative input, fundamental in-house research and discretion of the portfolio managers.



In the first phase of the investment process, the initial universe (composed of 600 companies) goes into SAM's proprietary quantitative model. This model filters and ranks the universe according to 29 general variables/metrics plus 4 exclusion variables (market capitalization, dividend yield, volatility and drawdowns). The main outcome of this quant model is a list of potentially investable companies (typically 120-140 companies), which is the "actual" investment universe of our European dividend funds.

The quantitative model structure goes through 3 main blocks:

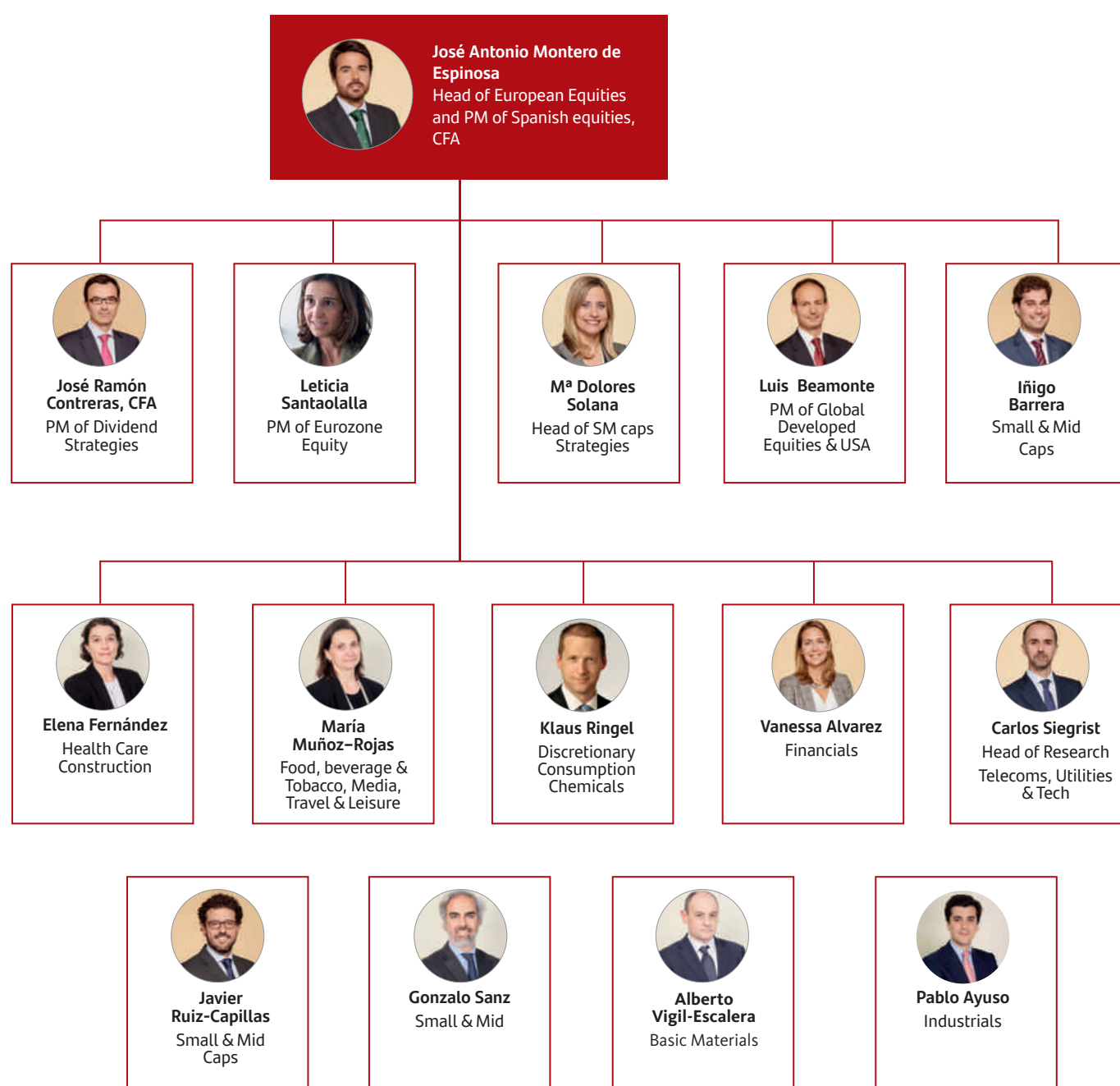
- 1) Quality filter: searching for reliable companies with solid and recurrent operating business models. This part is made up of 12 variables/metrics using five-year data in order to analyze the track records of companies. It takes into consideration the operating and financial soundness of the companies, as well as their profitability, ability to generate cash and reliability of their estimates.
- 2) Dividend filter: looking for reliable companies that pay sustainable, attractive remuneration to shareholders. This block is made up of 13 variables and uses estimates for the next two years as well as current prices. The fields under consideration are market ratios, dividend cover, financial soundness and reliability of estimates.
- 3) Discretionary filter: other 4 relevant variables are considered in this part, including relative valuation, consistency and market risk.



The second phase of the investment process, qualitative, is where the Research team and Portfolio Manager add their input. The in-house research team carefully analyses the list of potential investable companies and provide a binary opinion (OK/VETO) for each of the companies. This opinion is based on the sustainability of their current business model and, consequently, of their distribution policy to shareholders. The main purpose of this part is to provide an updated view on the companies and to confirm, or not otherwise, the quantitative results in order to reduce the risk of error in stock selection. The outcome of this process is a "filtered" list of potentially investable companies (some 100-120 companies). After this screening the Portfolio Manager builds the final portfolio typically made up of around 60 holdings and with a position having a weighting in the range of 0.5% (minimum) to 3.0% (maximum).

Risk management is a crucial feature in the whole investment process. Through careful stock selection and sensible portfolio construction, the Santander European Dividend fund has a well-diversified portfolio. This means no particular holding can have a strong impact on the performance in case of an unexpected shock. The portfolio manager performs control of the investment portfolio on a monthly basis, with review of positions, contributors and detractors of performance and execution of minor and occasional transactions. However, full rebalancing of the portfolio following the systematic investment process outlined before only takes place on a quarterly basis. This timeframe was selected considering that a quarter is the minimum period in which a company provides recurrent information to the market (sales, earnings updates) that might impact consensus estimates.

SANTANDER EUROPEAN EQUITY TEAM



SANTANDER EUROPEAN 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.



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.



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.



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).



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.



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-Capillas 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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