



Santander Premium Investments

Q3 2020 Update

All information in this document is valid as at 30 September 2020, unless otherwise stated.
For the most up-to-date information please speak to your adviser.

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This Quarterly Update provides you with information on the Santander Premium Investments portfolios, this includes strategic asset allocation, performance data and names of the external fund managers that have been appointed by Santander Asset Management UK to manage the underlying funds that construct the Santander Premium Investments portfolio range. Factsheets for each underlying fund are also provided which show performance data, asset allocation and the largest 10 holdings.

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Past performance is not a guide to future performance. The value of investments and any income is not guaranteed and can go down as well as up. This means an investor may not get back the amount invested.

RISK EXPLANATIONS

Please consider the following risks:

Key Risk Characteristics:

- (i) **Market Risk:** The value of your Portfolio may fall due to movements in the financial markets.
- (ii) **Interest Rate Risk:** For Funds investing in fixed income, changes in interest rates are likely to affect the Fund's value. In general, as interest rates rise, the price of a bond will fall and vice versa.
- (iii) **Equity Risk:** Some Funds can directly or indirectly invest in shares of companies. The value of these shares and any income from them can increase or decrease due to changes in the health of the economy or an industry.
- (iv) **Derivatives Risk:** The use of derivatives may result in relatively small market movements leading to disproportionately large (positive or negative) movements in the value of the investment.
- (v) **Emerging Market Risk:** For Funds investing in markets where economic, political and regulatory factors can be significant, this may affect the liquidity, settlement and asset values. Any such event can have a negative effect on the value of your investment. Investments in emerging markets can demonstrate significant declines in value over extended periods of time.

Other Risks:

- (vi) **Credit Risk:** The value of the Fund may fall if the companies and governments who have issued the bonds deteriorate in quality, or in the worst case scenario become insolvent.
- (vii) **Counterparty Risk:** There is a risk a counterparty may default or not comply with its contractual obligations resulting in financial loss.
- (viii) **Currency Risk:** For Funds that hold investments not denominated in Great British Pound (GBP), these may be affected by changes in currency exchange rates.
- (ix) **Liquidity Risk:** It may be difficult to sell some investments (or sell them without making a loss) due to an insufficient number of buyers in the market.

More information about other risks can be provided at request from your adviser.

01

MARKET UPDATE



WHAT WERE THE KEY FACTORS INFLUENCING MARKETS IN THE THIRD QUARTER OF 2020?

The third quarter had two distinct phases for investors. During July and much of August, global stock markets delivered good performance as economies began to rebound, COVID-19 infection rates were falling, and there was promising news on a possible vaccine. However, investor sentiment changed in early September as technology shares fell, infection rates surged in the UK and Europe, and the economic rebound began to slow as worries of a second wave increased.

Over the quarter, global Bond markets generated modest positive returns, driven by low interest rates and uncertainty created by COVID-19.

WHAT HAPPENED IN MARKETS DURING THE QUARTER?

The dominant issue for markets during the quarter was COVID-19. In July and August, stock markets moved higher amid hopes for a vaccine breakthrough, improving economic data, and continued support from central banks and governments. Vaccine trials continued to progress over the quarter, with the Oxford University trial starting up again after a short pause. In Asia, where countries like China have been the most successful at containing COVID-19, stock markets performed well.

While COVID-19 infection rates in the US started to decline from high levels, cases in Europe and the UK began increasing in August and September, and this had a negative effect on investor sentiment and economic activity. By the end of the quarter there were more than 34 million confirmed COVID-19 cases worldwide and in excess of 1 million deaths, according to Johns Hopkins University data. This was up from around 10 million cases at the start of July.

HOW DID ECONOMIES REACT?

Many economies saw the beginnings of a rebound during the third quarter as social distancing measures were relaxed and business activity increased. In the UK, there was generally good news at the start of the quarter. The Office for National Statistics reported that retail sales had risen above pre-pandemic levels in July, exceeding sales numbers seen in February. Meanwhile, purchasing managers' indices pointed to rising activity in the manufacturing and services sectors in July and August. However, the rate of expansion slowed down in September as COVID-19 cases began to increase.

It was also confirmed during the quarter that the UK was in the deepest recession on record, with the UK Office for National Statistics reporting that the economy shrank by 19.8% in the second quarter, in addition to the 2.5% contraction seen in the first three months of the year. Also notable during the quarter was continued slow progress on Brexit negotiations with the European Union and it was announced the furlough scheme, that is due to finish at the end of October, will be replaced by a less generous programme.

Europe also saw an increase in COVID-19 cases in September following a decline in the summer, prompting concerns of a surge in the cooler autumn and winter months. Over the quarter, European countries saw improving economic data. Manufacturing output improved throughout the quarter and was firmly in growth territory, although the rising infection rates caused a notable downturn in the services sector in September. Earlier in the quarter, European Union leaders came to a historic agreement in July on a €750bn package designed to help member countries repair their economies. Meanwhile, after Eurozone inflation dipped to -0.2% in August – the first move into negative territory since 2016 – it fell further to -0.3% in September.

The US was quick to reopen its economy in the spring and this led to an increase in consumer and business activity. It also resulted in a sharp rise in COVID-19 cases during a time when infection rates were falling in other developed economies. The Commerce Department confirmed that gross domestic product, which measures the value of goods and services in the economy, fell by 31.4% during the second quarter – the largest contraction in US history.

Throughout the quarter, political deadlock in Washington and the US presidential race dominated headlines. The uncertainty over which political party will win control of the White House and the Senate, along with rising COVID-19 infections, contributed to a weaker US dollar during this time. There were also concerns over the inability of the Democrats and Republicans to agree on a new financial support package for the vulnerable economy.

Asian economies, which have been fairly successful at containing the outbreak, continued to see a rebound in activity, led by a strong manufacturing sector in China. The world's second-largest economy reported that it grew by 3.2% in the second quarter compared to a year ago. Tensions between China and many of its trading partners flared up early in the quarter, with President Trump moving to ban social media app TikTok unless its owner agreed to sell it to a US company. In Japan, Prime Minister Shinzo Abe announced his resignation in August owing to the inflammatory disease ulcerative colitis.

Emerging Markets faced high COVID-19 infection rates over the quarter and there were concerns that the economic recovery in these economies was faltering. Economic activity in Emerging Markets fell faster than in advanced economies when the pandemic hit, with a slower recovery. Stock markets in Emerging Market countries performed well over the quarter, with the weak US dollar helping, although sentiment changed in September as COVID-19 infection rates – and generally negative investor sentiment – took their toll. Overall, the recovery is uneven as each country faced different infection rates and social distancing measures. Brazil and Turkey, for example, saw a robust expansion in activity in July and August, while Mexico remained fairly depressed.

WHAT IS THE OUTLOOK FOR MARKETS?

With the end of the year approaching, two major question marks hang over stock markets: the outcome of the US Presidential Election in November and the chances of a COVID-19 vaccine becoming available by the end of the year. With Joe Biden currently expected to take the White House, the big question is whether the Democrats can also gain control of the Senate, which is a much bigger challenge. On the COVID-19 front, there is some expectation a vaccine will be ready early in the New Year, which will be a major boost for financial markets.

At present, the backdrop for stock markets is uncertain. The scale of the monetary and fiscal support from central banks and governments has been strong and economic activity is pointing towards something resembling a V-shaped recovery. However, rising COVID-19 cases remain a concern because it could derail the recovery. Overall, we believe there is room for stocks to perform well in the current climate, but we are unlikely to experience the same strong returns we saw in the spring.

02

SANTANDER PREMIUM INVESTMENTS PORTFOLIOS

The Santander Premium Investments portfolios invest in a series of multi manager funds exclusively developed by Santander Asset Management UK. In this section you can find quarterly information, current positioning and changes to the full range of the portfolios below:

- Bond Market Growth
- High Stability
- Stability
- Growth with Stability
- Preserve Real Wealth
- Grow Real Wealth
- Equity Growth
- Global Equity Growth



Bond Market Growth

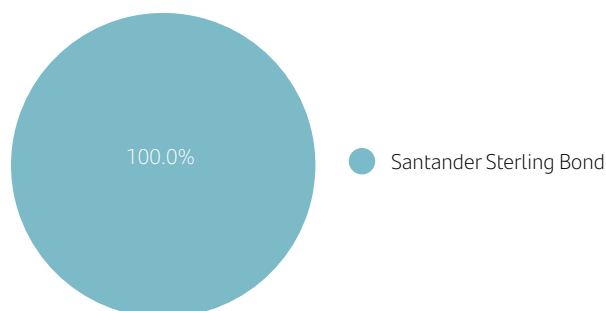
FUND

Santander
Sterling Bond

ASSET MANAGER¹/ MUTUAL FUNDS

BlackRock Investment Management
HSBC Investment Grade Corporate Bond Fund²
Jupiter Strategic Bond Fund²
Western Asset Management

STRATEGIC ASSET ALLOCATION



FUND MANAGER CHANGES: Over the quarter, we We will continue to review and monitor the portfolio closely.

PERFORMANCE %

FROM	End Sept 2015	End Sept 2016	End Sept 2017	End Sept 2018	End Sept 2019	5-year return ³
TO	End Sept 2016	End Sept 2017	End Sept 2018	End Sept 2019	End Sept 2020	End Sept 2020
RETURNS	12.62	-1.76	-0.59	9.98	3.94	25.73

The portfolio returned 1.10%, outperforming the benchmark, which returned 0.68% in the third quarter of 2020.

Source: Santander Asset Management, as at 30 September 2020

¹Asset Managers denote the managers of the underlying investments. For more information refer to the prospectus.

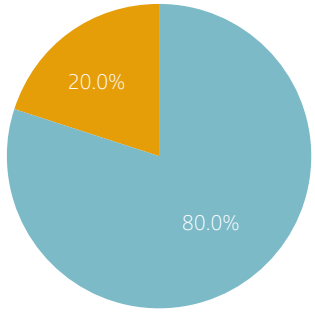
²Denotes a mutual fund.

³5-year returns are calculated by linking the annual returns geometrically. Based on the Strategic Asset Allocation to the underlying Santander Premium Funds on a bid to bid basis, with net income reinvesting, net of fees.

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High Stability

FUND	ASSET MANAGER ⁴ / MUTUAL FUNDS	STRATEGIC ASSET ALLOCATION
Santander Sterling Bond	BlackRock Investment Management HSBC Investment Grade Corporate Bond Fund ⁵ Jupiter Strategic Bond Fund ⁵ Western Asset Management	 <p>80.0% 20.0%</p> <p>● Santander Sterling Bond ● Santander UK Equities</p>
Santander UK Equities	BlackRock Investment Management JO Hambro UK Dynamic Fund ⁵ Kames Capital Santander Asset Management State Street Global Advisors	

FUND MANAGER CHANGES: Over the quarter, the Invesco Perpetual UK Growth Fund was removed from the Fund Manager line-up, allocating the proceeds to higher-conviction managers.

PERFORMANCE %

FROM	End Sept 2015	End Sept 2016	End Sept 2017	End Sept 2018	End Sept 2019	5-year return ⁶
TO	End Sept 2016	End Sept 2017	End Sept 2018	End Sept 2019	End Sept 2020	End Sept 2020
RETURNS	12.14	0.99	0.63	7.87	1.76	25.11

The portfolio returned 1.07%, outperforming the benchmark, which returned 0.02% in the third quarter of 2020.

Source: Santander Asset Management, as at 30 September 2020

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⁵Denotes a mutual fund.

⁶5-year returns are calculated by linking the annual returns geometrically. Based on the Strategic Asset Allocation to the underlying Santander Premium Funds on a bid to bid basis, with net income reinvesting, net of fees.

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Stability

FUND ASSET MANAGER⁷/ MUTUAL FUNDS STRATEGIC ASSET ALLOCATION

Santander Sterling Bond
BlackRock Investment Management
HSBC Investment Grade Corporate Bond Fund⁸
Jupiter Strategic Bond Fund⁸
Western Asset Management

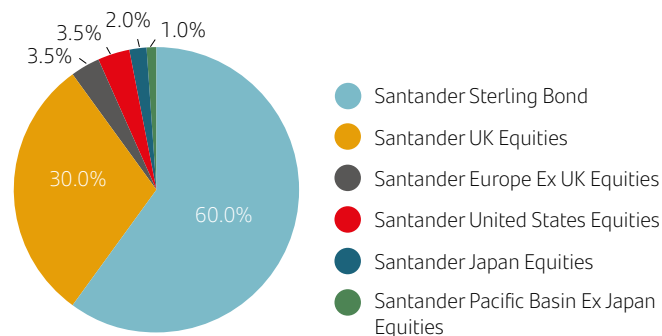
Santander UK Equities
BlackRock Investment Management
JO Hambro UK Dynamic Fund⁸
Kames Capital
Santander Asset Management
State Street Global Advisors

Santander Europe Ex UK Equities
BlackRock European Dynamic Fund⁸
Santander Asset Management
State Street Global Advisors

Santander United States Equities
Goldman Sachs Asset Management
Morgan Stanley US Advantage Fund⁸

Santander Japan Equities
Amundi
Baillie Gifford Japanese Fund⁸
MAN GLG Japan CoreAlpha Equity⁸

Santander Pacific Basin Ex Japan Equities
Allianz Asset Management
BlackRock Asia Pacific Equity Income Fund⁸
First State Asian Equity Plus Fund⁸



FUND MANAGER CHANGES: Over the quarter, the Invesco Perpetual UK Growth Fund was removed from the Fund Manager line-up, allocating the proceeds to higher-conviction managers.

PERFORMANCE %

FROM	End Sept 2015	End Sept 2016	End Sept 2017	End Sept 2018	End Sept 2019	5-year return ⁹
TO	End Sept 2016	End Sept 2017	End Sept 2018	End Sept 2019	End Sept 2020	End Sept 2020
RETURNS	13.35	4.24	2.35	6.08	0.90	29.43

The portfolio returned 1.29%, outperforming the benchmark, which returned -0.06% in the third quarter of 2020.

Source: Santander Asset Management, as at 30 September 2020

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⁸ Denotes a mutual fund.

⁹ 5-year returns are calculated by linking the annual returns geometrically. Based on the Strategic Asset Allocation to the underlying Santander Premium Funds on a bid to bid basis, with net income reinvesting, net of fees.

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Growth with Stability

FUND ASSET MANAGER¹⁰/ MUTUAL FUNDS STRATEGIC ASSET ALLOCATION

Santander Sterling Bond
BlackRock Investment Management
HSBC Investment Grade Corporate Bond Fund¹¹
Jupiter Strategic Bond Fund¹¹
Western Asset Management

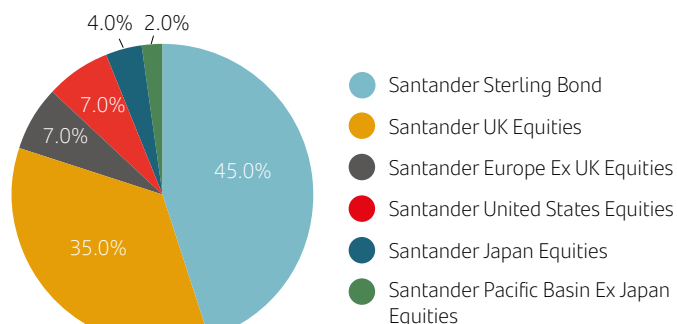
Santander UK Equities
BlackRock Investment Management
JO Hambro UK Dynamic Fund¹¹
Kames Capital
Santander Asset Management
State Street Global Advisors

Santander Europe Ex UK Equities
BlackRock European Dynamic Fund¹¹
Santander Asset Management
State Street Global Advisors

Santander United States Equities
Goldman Sachs Asset Management
Morgan Stanley US Advantage Fund¹¹

Santander Japan Equities
Amundi
Baillie Gifford Japanese Fund¹¹
MAN GLG Japan CoreAlpha Equity¹¹

Santander Pacific Basin Ex Japan Equities
Allianz Asset Management
BlackRock Asia Pacific Equity Income Fund¹¹
First State Asian Equity Plus Fund¹¹



FUND MANAGER CHANGES: Over the quarter, the Invesco Perpetual UK Growth Fund was removed from the Fund Manager line-up, allocating the proceeds to higher-conviction managers.

PERFORMANCE %

FROM	End Sept 2015	End Sept 2016	End Sept 2017	End Sept 2018	End Sept 2019	5-year return ¹²
TO	End Sept 2016	End Sept 2017	End Sept 2018	End Sept 2019	End Sept 2020	End Sept 2020
RETURNS	14.48	7.55	3.96	4.80	0.53	34.85

The portfolio returned 1.53%, outperforming the benchmark, which returned 0.02% in the third quarter of 2020.

Source: Santander Asset Management, as at 30 September 2020

¹⁰ Asset Managers denote the managers of the underlying investments. For more information refer to the prospectus.

¹¹ Denotes a mutual fund.

¹² 5-year returns are calculated by linking the annual returns geometrically. Based on the Strategic Asset Allocation to the underlying Santander Premium Funds on a bid to bid basis, with net income reinvesting, net of fees.

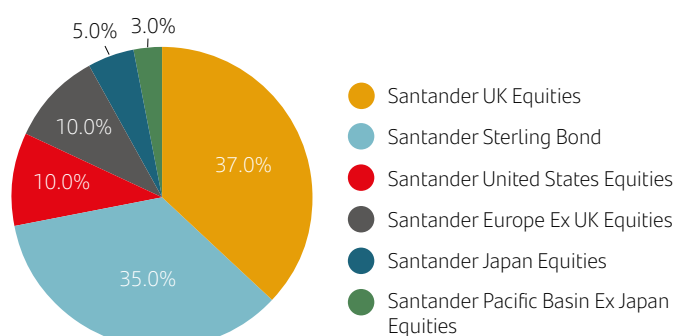
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Preserve Real Wealth

FUND ASSET MANAGER¹³/ MUTUAL FUNDS STRATEGIC ASSET ALLOCATION

Santander UK Equities	BlackRock Investment Management JO Hambro UK Dynamic Fund ¹⁴ Kames Capital Santander Asset Management State Street Global Advisors
Santander Sterling Bond	BlackRock Investment Management HSBC Investment Grade Corporate Bond Fund ¹⁴ Jupiter Strategic Bond Fund ¹⁴ Western Asset Management
Santander United States Equities	Goldman Sachs Asset Management Morgan Stanley US Advantage Fund ¹⁴
Santander Europe Ex UK Equities	BlackRock European Dynamic Fund ¹⁴ Santander Asset Management State Street Global Advisors
Santander Japan Equities	Amundi Baillie Gifford Japanese Fund ¹⁴ MAN GLG Japan CoreAlpha Equity ¹⁴
Santander Pacific Basin Ex Japan Equities	Allianz Asset Management BlackRock Asia Pacific Equity Income Fund ¹⁴ First State Asian Equity Plus Fund ¹⁴



FUND MANAGER CHANGES: Over the quarter, the Invesco Perpetual UK Growth Fund was removed from the Fund Manager line-up, allocating the proceeds to higher-conviction managers.

PERFORMANCE %

FROM	End Sept 2015	End Sept 2016	End Sept 2017	End Sept 2018	End Sept 2019	5-year return ¹⁵
TO	End Sept 2016	End Sept 2017	End Sept 2018	End Sept 2019	End Sept 2020	End Sept 2020
RETURNS	15.37	10.13	5.13	4.00	0.47	39.57

The portfolio returned 1.73%, outperforming the benchmark, which returned 0.15% in the third quarter of 2020.

Source: Santander Asset Management, as at 30 September 2020

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¹⁴Denotes a mutual fund.

¹⁵5-year returns are calculated by linking the annual returns geometrically. Based on the Strategic Asset Allocation to the underlying Santander Premium Funds on a bid to bid basis, with net income reinvesting, net of fees.

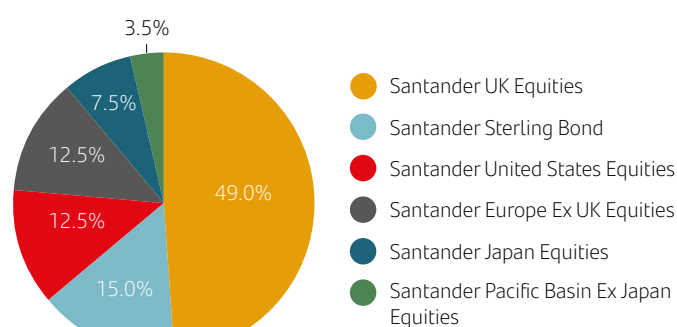
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Grow Real Wealth

FUND ASSET MANAGER¹⁶/ MUTUAL FUNDS STRATEGIC ASSET ALLOCATION

Santander UK Equities	BlackRock Investment Management JO Hambro UK Dynamic Fund ¹⁷ Kames Capital Santander Asset Management State Street Global Advisors
Santander Sterling Bond	BlackRock Investment Management HSBC Investment Grade Corporate Bond Fund ¹⁷ Jupiter Strategic Bond Fund ¹⁷ Western Asset Management
Santander United States Equities	Goldman Sachs Asset Management Morgan Stanley US Advantage Fund ¹⁷
Santander Europe Ex UK Equities	BlackRock European Dynamic Fund ¹⁷ Santander Asset Management State Street Global Advisors
Santander Japan Equities	Amundi Baillie Gifford Japanese Fund ¹⁷ MAN GLG Japan CoreAlpha Equity ¹⁷
Santander Pacific Basin Ex Japan Equities	Allianz Asset Management BlackRock Asia Pacific Equity Income Fund ¹⁷ First State Asian Equity Plus Fund ¹⁷



FUND MANAGER CHANGES: Over the quarter, the Invesco Perpetual UK Growth Fund was removed from the Fund Manager line-up, allocating the proceeds to higher-conviction managers.

PERFORMANCE %

FROM	End Sept 2015	End Sept 2016	End Sept 2017	End Sept 2018	End Sept 2019	5-year return ¹⁸
TO	End Sept 2016	End Sept 2017	End Sept 2018	End Sept 2019	End Sept 2020	End Sept 2020
RETURNS	16.22	12.66	6.55	2.06	-1.07	40.87

The portfolio returned 1.84%, outperforming the benchmark, which returned -0.12% in the third quarter of 2020.

Source: Santander Asset Management, as at 30 September 2020

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¹⁷ Denotes a mutual fund.

¹⁸ 5-year returns are calculated by linking the annual returns geometrically. Based on the Strategic Asset Allocation to the underlying Santander Premium Funds on a bid to bid basis, with net income reinvesting, net of fees.

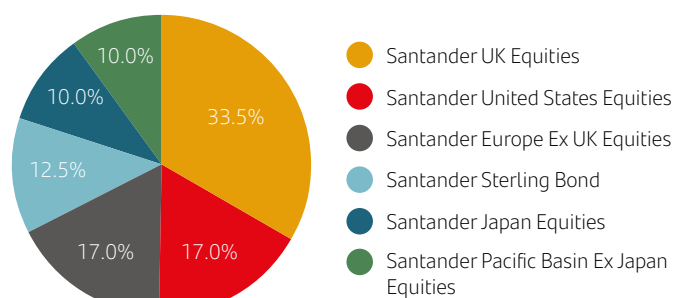
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Equity Growth

FUND ASSET MANAGER¹⁹/ MUTUAL FUNDS STRATEGIC ASSET ALLOCATION

Santander UK Equities	BlackRock Investment Management JO Hambro UK Dynamic Fund ²⁰ Kames Capital Santander Asset Management State Street Global Advisors
Santander United States Equities	Goldman Sachs Asset Management Morgan Stanley US Advantage Fund ²⁰
Santander Europe Ex UK Equities	BlackRock European Dynamic Fund ²⁰ Santander Asset Management State Street Global Advisors
Santander Sterling Bond	BlackRock Investment Management HSBC Investment Grade Corporate Bond Fund ²⁰ Jupiter Strategic Bond Fund ²⁰ Western Asset Management
Santander Japan Equities	Amundi Baillie Gifford Japanese Fund ²⁰ MAN GLG Japan CoreAlpha Equity ²⁰
Santander Pacific Basin Ex Japan Equities	Allianz Asset Management BlackRock Asia Pacific Equity Income Fund ²⁰ First State Asian Equity Plus Fund ²⁰



FUND MANAGER CHANGES: Over the quarter, the Invesco Perpetual UK Growth Fund was removed from the Fund Manager line-up, allocating the proceeds to higher-conviction managers.

PERFORMANCE %

FROM	End Sept 2015	End Sept 2016	End Sept 2017	End Sept 2018	End Sept 2019	5-year return ²¹
TO	End Sept 2016	End Sept 2017	End Sept 2018	End Sept 2019	End Sept 2020	End Sept 2020
RETURNS	18.89	14.92	7.34	1.37	1.47	50.84

The portfolio returned 2.45%, outperforming the benchmark, which returned 0.98% in the third quarter of 2020.

Source: Santander Asset Management, as at 30 September 2020

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²⁰ Denotes a mutual fund.

²¹ 5-year returns are calculated by linking the annual returns geometrically. Based on the Strategic Asset Allocation to the underlying Santander Premium Funds on a bid to bid basis, with net income reinvesting, net of fees.

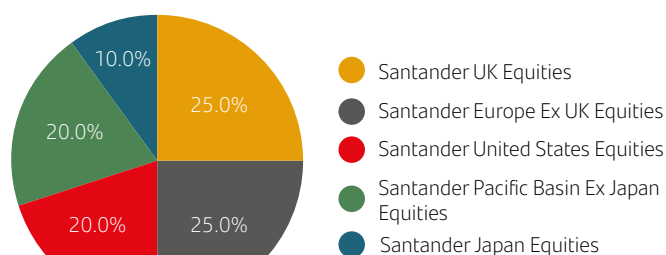
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Global Equity Growth

FUND ASSET MANAGER²²/ MUTUAL FUNDS STRATEGIC ASSET ALLOCATION

Santander UK Equities	BlackRock Investment Management JO Hambro UK Dynamic Fund ²³ Kames Capital Santander Asset Management State Street Global Advisors
Santander Europe Ex UK Equities	BlackRock European Dynamic Fund ²³ Santander Asset Management State Street Global Advisors
Santander United States Equities	Goldman Sachs Asset Management Morgan Stanley US Advantage Fund ²³
Santander Pacific Basin Ex Japan Equities	Allianz Asset Management BlackRock Asia Pacific Equity Income Fund ²³ First State Asian Equity Plus Fund ²³
Santander Japan Equities	Amundi Baillie Gifford Japanese Fund ²³ MAN GLG Japan CoreAlpha Equity ²³



FUND MANAGER CHANGES: Over the quarter, the Invesco Perpetual UK Growth Fund was removed from the Fund Manager line-up, allocating the proceeds to higher-conviction managers.

PERFORMANCE %

FROM	End Sept 2015	End Sept 2016	End Sept 2017	End Sept 2018	End Sept 2019	5-year return ²⁴
TO	End Sept 2016	End Sept 2017	End Sept 2018	End Sept 2019	End Sept 2020	End Sept 2020
RETURNS	24.10	16.22	7.70	1.42	2.80	61.95

The portfolio returned 3.06%, outperforming the benchmark, which returned 1.85% in the third quarter of 2020.

Source: Santander Asset Management, as at 30 September 2020

²² Asset Managers denote the managers of the underlying investments. For more information refer to the prospectus.

²³ Denotes a mutual fund.

²⁴ 5-year returns are calculated by linking the annual returns geometrically. Based on the Strategic Asset Allocation to the underlying Santander Premium Funds on a bid to bid basis, with net income reinvesting, net of fees.

Past performance is not a guide to future performance. Forecasts are not a reliable indicator of future performance. The value of investments and any income from them may go down as well as up and is not guaranteed. You may get back less than the amount you originally invested. For portfolios that invest in bonds, the value of your investment can fall if a bond issuer defaults, receives a lower credit rating, or if the risk rating of an individual issue changes. A number of the portfolios are invested in overseas securities and their value may be affected by changes in rates of currency exchange. The views expressed herein are as at 30/09/2020, and do not constitute investment or any other advice; the views are subject to change and do not necessarily reflect the views of Santander Asset Management as a whole or any part thereof.

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03

SANTANDER PREMIUM FUNDS FACTSHEETS

- Santander Sterling Bond
- Santander UK Equities
- Santander Europe (Excluding UK) Equities
- Santander United States Equities
- Santander Japan Equities
- Santander Pacific Basin (Excluding Japan) Equities



WHICH FUNDS ARE RELEVANT TO MY PORTFOLIO?

Santander Premium Funds are used in different combinations to construct Santander Premium Investments portfolios. The following table shows which Funds are included in the portfolios, and will therefore indicate which Fund factsheets are relevant to you.

SANTANDER PREMIUM INVESTMENTS PORTFOLIOS	SANTANDER PREMIUM FUNDS
Bond Market Growth	Santander Sterling Bond
High Stability	Santander Sterling Bond and Santander UK Equities
Stability Growth with Stability Preserve Real Wealth Grow Real Wealth Equity Growth	All Premium Funds
Global Equity Growth	All Premium Funds except Santander Sterling Bond

**For more
information**

This section contains share class specific factsheets for the Santander Premium Funds. For the latest fund information please visit the Fund centre at www.santanderassetmanagement.co.uk



SANTANDER STERLING BOND A SEPTEMBER 2020



FUND OVERVIEW

Fund Manager(s)	Robert McElvanney
Launch Date:	18 Dec 2000
Domicile	United Kingdom
Unit Type	Accumulation
AUM	£289.44m
IA Sector	IA Unclassified
Benchmark	Constraint Benchmark (Composite) 80% Markit iBoxx Sterling Non Gilts Index and 20% FTSE Actuaries UK Conventional Gilts All Stocks Index
Currency	GBP
Number of holdings	459
ISIN	GB0002792314

FUND INFORMATION

Number of distributions per annum (for Income share classes only)	2
Pay Dates	30/06, 31/12
XD Dates	01/05, 01/11
ISA	Available and Eligible
Fund Management Company	Santander Asset Mgmt UK Ltd

SHARE CLASS INFORMATION

Ongoing Charges Figure (OCF)*	0.54%
Annual Management Charge (AMC)*	0.50%
* Investors should refer to the most up to date Key Investor Information Document available on our website. The OCF is made up of the AMC and other operating costs.	
Historic Yield	2.12%
Distribution Yield	2.06%
Underlying Yield	1.52%

FUND MANAGER(S)

Robert McElvanney

Robert joined Santander Asset Management in 2016 as Head of Strategic Investment Solutions. He is a Fellow of the Institute and Faculty of Actuaries.

DEFINITIONS

Historic Yield: The sum of distributions announced in the preceding twelve months, divided by the unadjusted MID market price as at date of yield. The historic yield reflects distributions announced over the last twelve months as a percentage of the MID market price as at the date of yield. It does not include any preliminary charge and investors may be subject to tax on their distributions.

Distribution Yield: Annualised gross amount available for distribution divided by the gross MID market value as at date of yield minus the most recently available ongoing charge. The distribution yield reflects the amounts that may be expected to be distributed over the next twelve months as a percentage of the MID market value as at the date of yield. It is a snapshot of the portfolio on the yield date. It does not include any preliminary charge and investors may be subject to tax on their distributions.

Underlying Yield: Annualised gross amount receivable divided by the gross MID market value as at date of yield minus the most recently available ongoing charge. The underlying yield reflects the annualised income net of expenses of the fund as a percentage of the MID market value as at the date of yield. It is a snapshot of the portfolio on the yield date. It does not include any preliminary charge and investors may be subject to tax on their distributions.

FUND OBJECTIVE AND POLICY

The Fund's objective is to provide a combination of capital growth and income, over a 5+ year time horizon.

The Fund aims to achieve its objective by investing at least 80% in a wide range of bonds issued by companies or governments and denominated in UK Pounds Sterling.

To obtain exposure to these assets the Fund will invest directly, including Santander Group funds, although it may also invest indirectly by purchasing units in other funds.

The Fund is managed with reference to a Constraint Benchmark.

The Fund may use derivatives for efficient portfolio management purposes only.

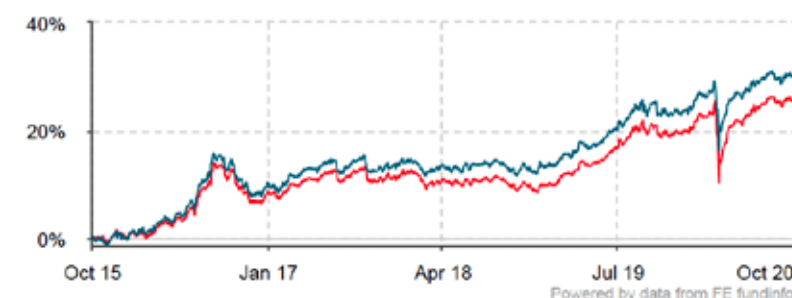
CUMULATIVE PERFORMANCE

	1M	3M	6M	YTD	1Y	3Y	5Y
Santander Sterling Bond A	1.07%	1.10%	8.13%	5.23%	3.94%	13.65%	25.73%
Sterling Bond Benchmark	0.76%	0.67%	6.88%	5.36%	3.73%	15.48%	29.89%

ANNUAL CALENDAR YEAR PERFORMANCE

	2019	2018	2017	2016	2015
Santander Sterling Bond A	8.93%	-2.57%	3.40%	8.80%	-0.79%
Sterling Bond Benchmark	8.79%	-1.10%	3.84%	10.57%	0.52%

5 YEAR CUMULATIVE PERFORMANCE



■ Sterling Bond
■ Sterling Bond Benchmark

Share Class Launch Date

18/12/2000

Calculations as at 30 Sep 2020 in GBP.

Source of performance data: Santander Asset Management & FE fundinfo as at 30 Sep 2020, bid to bid with net income reinvested. Investors should refer to the relevant Key Investor Information Document for further performance data.

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RISK AND REWARD PROFILE



Risk and Reward Indicator: The risk and reward indicator shown above is based on historical data, which may not be a reliable indication for the future risk profile of the Fund. The lowest risk and reward indicator does not mean risk free. The risk and reward indicator shown is not guaranteed and may change over time. The risk and reward indicator is at the level it is because the value of shares and the income from them can fluctuate. The value of bonds issued by companies and governments can also vary, although usually by not as much. This can cause the value of your investment in the Fund to fall as well as to rise. The value of your investment is not guaranteed and you may get back less than the original amount you invested. Investors should refer to the most up to date Key Investor Information Document available from our website.



SANTANDER STERLING BOND A SEPTEMBER 2020

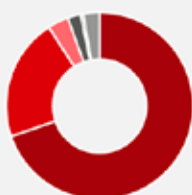


PORTFOLIO BREAKDOWN

TOP 10 HOLDINGS

JUPITER STRATEGIC BOND L INC	4.46%	HM TREASURY UNITED KINGDOM DMO 4.25% GILT 7/12/46	1.46%
HSBC CORPORATE BOND RET ACC	3.77%	HM TREASURY UNITED KINGDOM DMO 1.75% GILT 07/09/37 GBP0.01	1.11%
HM TREASURY UNITED KINGDOM DMO 4.5% GILT 7/12/42 GBP	1.98%	HM TREASURY UNITED KINGDOM DMO 4.25% GILT 07/12/40 GBP0.01 (WI)	1.05%
HM TREASURY UNITED KINGDOM DMO 4.25% GILT 07/03/36 GBP0.01	1.54%	HM TREASURY UNITED KINGDOM DMO 1.25% GILT 22/10/41 GBP100000	0.97%
HM TREASURY UNITED KINGDOM DMO 0.125% TREASURY GT 31/01/23 GBP0.01	1.50%	CREDIT SUISSE GROUP (GUERNSEY) 1 3% BDS 27/05/22	0.78%

ASSET ALLOCATION



STERLING CORPORATE BONDS	69.74%
UK GILTS	21.15%
GLOBAL HIGH YIELD FIXED INTEREST	3.60%
GLOBAL FIXED INTEREST	2.21%
GLOBAL GOVERNMENT FIXED INTEREST	0.49%
CASH/MONEY MARKET	2.81%

GEOGRAPHIC BREAKDOWN

UNITED KINGDOM	57.97%
UNITED STATES	9.97%
DIVERSIFIED FUNDS	8.23%
FRANCE	5.80%
GERMANY	4.74%
OTHER	13.29%

MATURITY BREAKDOWN (%)

15+Y	29.04%
5-10Y	27.19%
2-5Y	23.19%
10-15Y	15.37%
CASH	5.26%
OTHER	-0.04%

UK Investor Important Information

The Santander Sterling Bond Fund (the "Fund") is a sub-fund of Santander Premium Fund OEIC, an open-ended investment company with variable capital incorporated in England and Wales under registered number IC000084 and authorised and regulated by the Financial Conduct Authority ("FCA") as a UCITS scheme. The Authorised Corporate Director ("ACD") of the Fund is Santander Asset Management UK Limited ("SAM UK"), a private company limited by shares incorporated in Scotland under registration number 106669 with its registered office at 287 St. Vincent Street, Glasgow, G2 5NB, United Kingdom. SAM UK is authorised and regulated by the FCA under registration number 122491.

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SANTANDER UK EQUITIES A SEPTEMBER 2020



FUND OVERVIEW

Fund Manager(s)	Robert McElvanney
Launch Date:	18 Dec 2000
Domicile	United Kingdom
Unit Type	Accumulation
AUM	£272.11m
IA Sector	IA UK All Companies
Benchmark	Constraint Benchmark FTSE All Share Index
Currency	GBP
Number of holdings	514
ISIN	GB0002795101

FUND INFORMATION

Number of distributions per annum (for Income share classes only)

2

Pay Dates	30/06, 31/12
XD Dates	01/05, 01/11
ISA	Available and Eligible
Fund Management Company	Santander Asset Mgmt UK Ltd

SHARE CLASS INFORMATION

Ongoing Charges Figure (OCF)*	0.69%
Annual Management Charge (AMC)*	0.65%

* Investors should refer to the most up to date Key Investor Information Document available on our website. The OCF is made up of the AMC and other operating costs.

Historic Yield	2.98%
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FUND MANAGER(S)

Robert McElvanney

Robert joined Santander Asset Management in 2016 as Head of Strategic Investment Solutions. He is a Fellow of the Institute and Faculty of Actuaries.

DEFINITIONS

Historic Yield: The sum of distributions announced in the preceding twelve months, divided by the unadjusted MID market price as at date of yield. The historic yield reflects distributions announced over the last twelve months as a percentage of the MID market price as at the date of yield. It does not include any preliminary charge and investors may be subject to tax on their distributions.

FUND OBJECTIVE AND POLICY

The Fund's objective is to provide a combination of capital growth and income, over a 5+ year time horizon.

The Fund aims to achieve its objective by investing at least 80% in a wide range of shares issued by listed companies domiciled, incorporated or which conduct a significant part of their business in the UK.

To obtain exposure to these assets the Fund will invest directly, although it may also invest indirectly by purchasing units in other funds, including Santander Group funds.

The Fund is managed with reference to a Constraint Benchmark.

The Fund may use derivatives for efficient portfolio management purposes only.

CUMULATIVE PERFORMANCE

	1M	3M	6M	YTD	1Y	3Y	5Y
Santander UK Equities A	-1.32%	0.67%	18.06%	-15.28%	-8.96%	-4.84%	16.31%
FTSE All Share	-1.69%	-2.92%	6.95%	-19.92%	-16.59%	-9.33%	18.57%

ANNUAL CALENDAR YEAR PERFORMANCE

	2019	2018	2017	2016	2015
Santander UK Equities A	24.10%	-12.82%	12.53%	6.23%	7.15%
FTSE All Share	19.17%	-9.47%	13.10%	16.75%	0.98%

5 YEAR CUMULATIVE PERFORMANCE



UK Equities
FTSE All Share

Share Class Launch Date

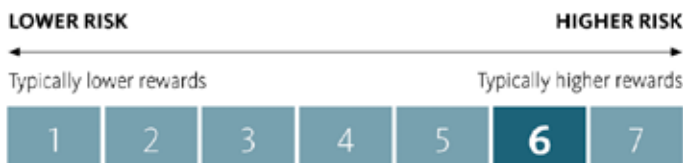
18/12/2000

Calculations as at 30 Sep 2020 in GBP.

Source of performance data: Santander Asset Management & FE fundinfo as at 30 Sep 2020, bid to bid with net income reinvested. Investors should refer to the relevant Key Investor Information Document for further performance data.

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RISK AND REWARD PROFILE



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SANTANDER UK EQUITIES A SEPTEMBER 2020



PORTFOLIO BREAKDOWN

TOP 10 HOLDINGS

RIO TINTO	4.94%	GLAXOSMITHKLINE	2.69%
RELX PLC	3.51%	SOFTCAT PLC	2.04%
ASTRAZENECA PLC	3.43%	RECKITT BENCKISER GROUP PLC	1.96%
JOHNCM UK DYNAMIC Y ACC	2.99%	GAMMA COMMUNICATIONS PLC	1.85%
BRITISH AMERICAN TOBACCO PLC	2.82%	BERKELEY GROUP HLDGS PLC (THE)	1.77%

ASSET ALLOCATION



UK EQUITIES	94.53%
EUROPEAN EQUITIES	3.96%
US EQUITIES	1.11%
ALTERNATIVE ASSETS	0.02%
CASH/MONEY MARKET	0.38%

SECTOR BREAKDOWN (%)

FINANCIALS	17.29%
CONSUMER STAPLES	15.67%
MATERIALS	12.00%
TECHNOLOGY	11.69%
CONSUMER DISCRETIONARY	9.88%
HEALTH CARE	9.79%
INDUSTRIALS	9.40%
COMMUNICATIONS	6.02%
ENERGY	4.02%
OTHER	4.23%

GEOGRAPHIC BREAKDOWN

UNITED KINGDOM	90.21%
DIVERSIFIED FUNDS	3.22%
SWITZERLAND	1.41%
NETHERLANDS	1.11%
SWEDEN	1.09%
OTHER	2.95%

UK Investor Important Information

The Santander UK Equities Fund (the "Fund") is a sub-fund of Santander Premium Fund OEIC, an open-ended investment company with variable capital incorporated in England and Wales under registered number IC000084 and authorised and regulated by the Financial Conduct Authority ("FCA") as a UCITS scheme.

The Authorised Corporate Director ("ACD") of the Fund is Santander Asset Management UK Limited ("SAM UK"), a private company limited by shares incorporated in Scotland under registration number 106669 with its registered office at 287 St. Vincent Street, Glasgow, G2 5NB, United Kingdom. SAM UK is authorised and regulated by the FCA under registration number 122491.

All applications for shares in the Fund should be made on the basis of the Santander Premium Fund OEIC Prospectus and Key Investor Information Document for the relevant class of shares, which can be obtained free of charge, with the other documents available for the Fund, at www.santanderassetmanagement.co.uk. These documents as well as the most recent annual and semi-annual report for Santander Premium Fund OEIC may also be requested from the ACD at Level 5, 67 Lombard Street, London EC3V 9LJ.

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The value of any investments and any income from them can fall as well as rise and is not guaranteed at any time. Past performance is not a guide to future performance. The value of any foreign investments may be affected by changes in rates of currency exchange. Changes in interest rates are likely to affect the Fund's value. In general, as interest rates rise, the price of a fixed bond will fall and vice versa.

The Fund invests in markets where economic, political and regulatory factors can be significant, which may affect liquidity, settlement and asset values related to it. Any such event can have a negative effect on the value of your investment in the Fund.

Investors and potential investors should read and note the relevant risk warnings in the Santander Premium Fund Prospectus and the relevant Key Investor Information Document before making any investment decision.

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SANTANDER EUROPE (EXCLUDING UK) EQUITIES A SEPTEMBER 2020



FUND OVERVIEW

Fund Manager(s)	Robert McElvanney
Launch Date:	18 Dec 2000
Domicile	United Kingdom
Unit Type	Accumulation
AUM	£71.34m
IA Sector	IA Europe Excluding UK
Benchmark	Constraint Benchmark FTSE World Europe Ex UK Index
Currency	GBP
Number of holdings	239
ISIN	GB0002789047

FUND INFORMATION

Number of distributions per annum (for Income share classes only)	2
Pay Dates	30/06, 31/12
XD Dates	01/05, 01/11
ISA	Available and Eligible
Fund Management Company	Santander Asset Mgmt UK Ltd

SHARE CLASS INFORMATION

Ongoing Charges Figure (OCF)*	0.76%
Annual Management Charge (AMC)*	0.65%
* Investors should refer to the most up to date Key Investor Information Document available on our website. The OCF is made up of the AMC and other operating costs.	
Historic Yield	1.83%

FUND MANAGER(S)

Robert McElvanney

Robert joined Santander Asset Management in 2016 as Head of Strategic Investment Solutions. He is a Fellow of the Institute and Faculty of Actuaries.

DEFINITIONS

Historic Yield: The sum of distributions announced in the preceding twelve months, divided by the unadjusted MID market price as at date of yield. The historic yield reflects distributions announced over the last twelve months as a percentage of the MID market price as at the date of yield. It does not include any preliminary charge and investors may be subject to tax on their distributions.

FUND OBJECTIVE AND POLICY

The Fund's objective is to provide a combination of capital growth and income, over a 5+ year time horizon.
The Fund aims to achieve its objective by investing at least 80% in a wide range of shares issued by listed companies in Europe (excluding UK).
To obtain exposure to these assets the Fund will invest directly, although it may also invest indirectly by purchasing units in other funds, including Santander Group funds.
The Fund is managed with reference to a Constraint Benchmark.
The Fund may use derivatives for efficient portfolio management purposes only.

CUMULATIVE PERFORMANCE

	1M	3M	6M	YTD	1Y	3Y	5Y
Santander Europe (Excluding UK) Equities A	0.05%	1.33%	20.86%	-3.09%	-1.84%	1.64%	47.22%
FTSE World Europe ex UK	0.66%	1.41%	20.54%	-0.54%	0.37%	8.89%	61.85%

ANNUAL CALENDAR YEAR PERFORMANCE

	2019	2018	2017	2016	2015
Santander Europe (Excluding UK) Equities A	18.25%	-12.24%	16.07%	18.21%	8.12%
FTSE World Europe ex UK	20.45%	-9.45%	17.53%	19.69%	5.35%

5 YEAR CUMULATIVE PERFORMANCE



■ Europe (Excluding UK) Equities
■ FTSE World Europe ex UK

Share Class Launch Date 18/12/2000

Calculations as at 30 Sep 2020 in GBP.

Source of performance data: Santander Asset Management & FE fundinfo as at 30 Sep 2020, bid to bid with net income reinvested. Investors should refer to the relevant Key Investor Information Document for further performance data.

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RISK AND REWARD PROFILE



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SANTANDER EUROPE (EXCLUDING UK) EQUITIES A SEPTEMBER 2020



PORTFOLIO BREAKDOWN

TOP 10 HOLDINGS

BLACKROCK EUROPEAN DYNAMIC A ACC	5.64%	ASML HOLDING NV	2.26%
NESTLE SA	4.83%	NOVO NORDISK A/S	1.85%
ROCHE HLDG AG	3.59%	SANOFI	1.78%
NOVARTIS AG	3.00%	ALLIANZ SE	1.67%
BLACKROCK EUROPEAN DYNAMIC FA ACC	2.91%	DEUTSCHE TELEKOM AG	1.53%

ASSET ALLOCATION



EUROPEAN EQUITIES	98.10%
CASH/MONEY MARKET	1.90%

SECTOR BREAKDOWN (%)

HEALTH CARE	14.70%
FINANCIALS	13.99%
INDUSTRIALS	11.74%
CONSUMER STAPLES	10.79%
CONSUMER DISCRETIONARY	10.63%
TECHNOLOGY	8.65%
DIVERSIFIED FUNDS	8.55%
MATERIALS	7.90%
UTILITIES	5.12%
OTHER	7.92%

GEOGRAPHIC BREAKDOWN

SWITZERLAND	18.29%
FRANCE	17.61%
GERMANY	15.41%
NETHERLANDS	10.75%
DIVERSIFIED FUNDS	8.55%
OTHER	29.39%

UK Investor Important Information

The Santander Europe (Excluding UK) Equities Fund (the "Fund") is a sub-fund of Santander Premium Fund OEIC, an open-ended investment company with variable capital incorporated in England and Wales under registered number IC000084 and authorised and regulated by the Financial Conduct Authority ("FCA") as a UCITS scheme. The Authorised Corporate Director ("ACD") of the Fund is Santander Asset Management UK Limited ("SAM UK"), a private company limited by shares incorporated in Scotland under registration number 106669 with its registered office at 287 St. Vincent Street, Glasgow, G2 5NB, United Kingdom. SAM UK is authorised and regulated by the FCA under registration number 122491.

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SANTANDER UNITED STATES EQUITIES A SEPTEMBER 2020



FUND OVERVIEW

Fund Manager(s)	Robert McElvanney
Launch Date:	18 Dec 2000
Domicile	United Kingdom
Unit Type	Accumulation
AUM	£80.59m
IA Sector	IA North America
Benchmark	Constraint Benchmark FTSE USA Index
Currency	GBP
Number of holdings	167
ISIN	GB0002824448

FUND INFORMATION

Number of distributions per annum (for Income share classes only)	2
Pay Dates	30/06, 31/12
XD Dates	01/05, 01/11
ISA	Available and Eligible
Fund Management Company	Santander Asset Mgmt UK Ltd

SHARE CLASS INFORMATION

Ongoing Charges Figure (OCF)*	0.72%
Annual Management Charge (AMC)*	0.65%
* Investors should refer to the most up to date Key Investor Information Document available on our website. The OCF is made up of the AMC and other operating costs.	
Historic Yield	0.61%

FUND MANAGER(S)

Robert McElvanney

Robert joined Santander Asset Management in 2016 as Head of Strategic Investment Solutions. He is a Fellow of the Institute and Faculty of Actuaries.

DEFINITIONS

Historic Yield: The sum of distributions announced in the preceding twelve months, divided by the unadjusted MID market price as at date of yield. The historic yield reflects distributions announced over the last twelve months as a percentage of the MID market price as at the date of yield. It does not include any preliminary charge and investors may be subject to tax on their distributions.

FUND OBJECTIVE AND POLICY

The Fund's objective is to provide a combination of capital growth and income, over a 5+ year time horizon.

The Fund aims to achieve its objective by investing at least 80% in a wide range of shares issued by listed companies in the United States.

To obtain exposure to these assets the Fund will invest directly, although it may also invest indirectly by purchasing units in other funds, including Santander Group funds.

The Fund is managed with reference to a Constraint Benchmark.

The Fund may use derivatives for efficient portfolio management purposes only.

CUMULATIVE PERFORMANCE

	1M	3M	6M	YTD	1Y	3Y	5Y
Santander United States Equities A	-0.30%	5.92%	29.36%	11.85%	12.40%	40.98%	115.77%
FTSE USA	-0.46%	4.54%	27.34%	9.18%	10.72%	46.17%	122.81%

ANNUAL CALENDAR YEAR PERFORMANCE

	2019	2018	2017	2016	2015
Santander United States Equities A	21.92%	-2.88%	9.92%	32.02%	5.91%
FTSE USA	25.81%	0.82%	10.88%	32.56%	6.23%

5 YEAR CUMULATIVE PERFORMANCE



United States Equities
FTSE USA

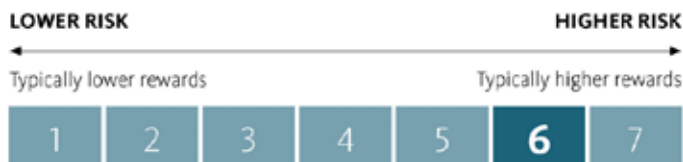
Share Class Launch Date 18/12/2000

Calculations as at 30 Sep 2020 in GBP.

Source of performance data: Santander Asset Management & FE fundinfo as at 30 Sep 2020, bid to bid with net income reinvested. Investors should refer to the relevant Key Investor Information Document for further performance data.

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RISK AND REWARD PROFILE



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SANTANDER UNITED STATES EQUITIES A SEPTEMBER 2020



PORTFOLIO BREAKDOWN

TOP 10 HOLDINGS

MORG STNLY US ADVANTAGE A USD	8.56%	ALPHABET INC	1.72%
APPLE INC	6.17%	ADOBE INC	1.46%
MICROSOFT CORP	5.33%	ALPHABET INC	1.44%
AMAZON.COM INC	4.85%	PAYPAL HLDGS INC	1.37%
FACEBOOK INC	2.52%	WALMART INC	1.30%

ASSET ALLOCATION



US EQUITIES	99.76%
CASH/MONEY MARKET	0.24%

SECTOR BREAKDOWN (%)

TECHNOLOGY	24.96%
FINANCIALS	15.37%
HEALTH CARE	14.83%
CONSUMER DISCRETIONARY	12.33%
COMMUNICATIONS	9.33%
DIVERSIFIED FUNDS	8.56%
CONSUMER STAPLES	5.54%
INDUSTRIALS	4.95%
MATERIALS	3.18%
OTHER	0.95%

GEOGRAPHIC BREAKDOWN

UNITED STATES	91.52%
DIVERSIFIED FUNDS	8.56%
CASH/MONEY MARKET	0.24%
OTHER	-0.32%

UK Investor Important Information

The Santander United States Equities Fund (the "Fund") is a sub-fund of Santander Premium Fund OEIC, an open-ended investment company with variable capital incorporated in England and Wales under registered number IC000084 and authorised and regulated by the Financial Conduct Authority ("FCA") as a UCITS scheme. The Authorised Corporate Director ("ACD") of the Fund is Santander Asset Management UK Limited ("SAM UK"), a private company limited by shares incorporated in Scotland under registration number 106669 with its registered office at 287 St. Vincent Street, Glasgow, G2 5NB, United Kingdom. SAM UK is authorised and regulated by the FCA under registration number 122491.

All applications for shares in the Fund should be made on the basis of the Santander Premium Fund OEIC Prospectus and Key Investor Information Document for the relevant class of shares, which can be obtained free of charge, with the other documents available for the Fund, at www.santanderassetmanagement.co.uk. These documents as well as the most recent annual and semi-annual report for Santander Premium Fund OEIC may also be requested from the ACD at Level 5, 67 Lombard Street, London EC3V 9LJ.

The Fund has been developed by SAM UK and is not in any way connected to or sponsored, endorsed, sold or promoted by the London Stock Exchange Group plc and its group undertakings (collectively the "LSE Group"). FTSE Russell is a trading name of certain of the LSE Group companies. All rights in the FTSE USA Index (the "Index") vest in the relevant LSE Group company which owns the Index. FTSE® is a trade mark of the relevant LSE Group company and is used by any other LSE Group company under license. The Index is calculated by or on behalf of FTSE International Limited or its affiliate, agent or partner. The LSE Group does not accept liability whatsoever to any person arising out of (a) the use of, reliance on or any error in the Index or (b) investment in or operation of the Fund. The LSE Group makes no claim, prediction, warranty or representation either as to the results to be obtained from the Scheme or the suitability of the Index for the purpose to which it is being put by SAM UK.

The value of any investments and any income from them can fall as well as rise and is not guaranteed at any time. Past performance is not a guide to future performance. The value of any foreign investments may be affected by changes in rates of currency exchange. Changes in interest rates are likely to affect the Fund's value. In general, as interest rates rise, the price of a fixed bond will fall and vice versa.

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SANTANDER JAPAN EQUITIES A SEPTEMBER 2020



FUND OVERVIEW

Fund Manager(s)	Robert McElvanney
Launch Date:	18 Dec 2000
Domicile	United Kingdom
Unit Type	Accumulation
AUM	£37.54m
IA Sector	IA Japan
Benchmark	Constraint Benchmark FTSE World Japan Index
Currency	GBP
Number of holdings	198
ISIN	GB0002791233

FUND INFORMATION

Number of distributions per annum (for Income share classes only)	2
Pay Dates	30/06, 31/12
XD Dates	01/05, 01/11
ISA	Available and Eligible
Fund Management Company	Santander Asset Mgmt UK Ltd

SHARE CLASS INFORMATION

Ongoing Charges Figure (OCF)*	0.76%
Annual Management Charge (AMC)*	0.65%
* Investors should refer to the most up to date Key Investor Information Document available on our website. The OCF is made up of the AMC and other operating costs.	
Historic Yield	1.38%

FUND MANAGER(S)

Robert McElvanney

Robert joined Santander Asset Management in 2016 as Head of Strategic Investment Solutions. He is a Fellow of the Institute and Faculty of Actuaries.

DEFINITIONS

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FUND OBJECTIVE AND POLICY

The Fund's objective is to provide a combination of capital growth and income, over a 5+ year time horizon.

The Fund aims to achieve its objective by investing at least 80% in a wide range of shares issued by listed companies in Japan.

To obtain exposure to these assets the Fund will invest directly, although it may also invest indirectly by purchasing units in other funds, including Santander Group funds.

The Fund is managed with reference to a Constraint Benchmark.

The Fund may use derivatives for efficient portfolio management purposes only.

CUMULATIVE PERFORMANCE

	1M	3M	6M	YTD	1Y	3Y	5Y
Santander Japan Equities A	4.88%	2.04%	15.81%	1.41%	1.86%	12.47%	61.18%
FTSE Japan	4.83%	2.30%	14.79%	1.99%	2.21%	15.97%	68.61%

ANNUAL CALENDAR YEAR PERFORMANCE

	2019	2018	2017	2016	2015
Santander Japan Equities A	14.78%	-9.52%	12.81%	20.70%	14.25%
FTSE Japan	14.41%	-7.89%	14.08%	22.27%	17.24%

5 YEAR CUMULATIVE PERFORMANCE



Japan Equities
FTSE Japan

Share Class Launch Date

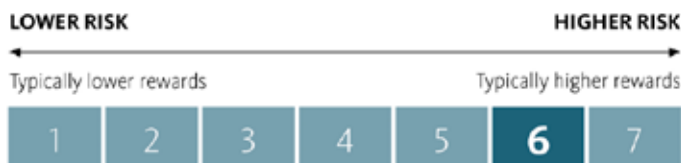
18/12/2000

Calculations as at 30 Sep 2020 in GBP.

Source of performance data: Santander Asset Management & FE fundinfo as at 30 Sep 2020, bid to bid with net income reinvested. Investors should refer to the relevant Key Investor Information Document for further performance data.

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RISK AND REWARD PROFILE



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SANTANDER JAPAN EQUITIES A SEPTEMBER 2020



PORTFOLIO BREAKDOWN

TOP 10 HOLDINGS

BAILLIE GIFFORD JAPANESE B ACC	8.17%	SMC CORP	1.95%
TOYOTA MOTOR CORP	3.83%	HOYA CORP	1.93%
KEYENCE CORP	2.50%	DAIKIN INDUSTRIES	1.71%
SUMITOMO MITSUI FINANCIAL GROUP INC	2.43%	NIPPON TELEGRAPH & TELEPHONE CORP	1.68%
SONY CORP	2.03%	MITSUBISHI UFJ FINANCIAL GROUP	1.56%

ASSET ALLOCATION



JAPANESE EQUITIES	99.44%
CASH/MONEY MARKET	0.56%

SECTOR BREAKDOWN (%)

CONSUMER DISCRETIONARY	19.24%
INDUSTRIALS	13.88%
TECHNOLOGY	11.46%
FINANCIALS	10.02%
HEALTH CARE	9.96%
DIVERSIFIED FUNDS	8.80%
CONSUMER STAPLES	7.87%
COMMUNICATIONS	7.37%
MATERIALS	6.71%
OTHER	4.70%

GEOGRAPHIC BREAKDOWN

JAPAN	88.34%
DIVERSIFIED FUNDS	8.80%
CASH/MONEY MARKET	0.56%
OTHER	2.30%

UK Investor Important Information

The Santander Japan Equities Fund (the "Fund") is a sub-fund of Santander Premium Fund OEIC, an open-ended investment company with variable capital incorporated in England and Wales under registered number IC000084 and authorised and regulated by the Financial Conduct Authority ("FCA") as a UCITS scheme. The Authorised Corporate Director ("ACD") of the Fund is Santander Asset Management UK Limited ("SAM UK"), a private company limited by shares incorporated in Scotland under registration number 106669 with its registered office at 287 St. Vincent Street, Glasgow, G2 5NB, United Kingdom. SAM UK is authorised and regulated by the FCA under registration number 122491.

All applications for shares in the Fund should be made on the basis of the Santander Premium Fund OEIC Prospectus and Key Investor Information Document for the relevant class of shares, which can be obtained free of charge, with the other documents available for the Fund, at www.santanderassetmanagement.co.uk. These documents as well as the most recent annual and semi-annual report for Santander Premium Fund OEIC may also be requested from the ACD at Level 5, 67 Lombard Street, London EC3V 9LJ.

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SANTANDER PACIFIC BASIN (EXCLUDING JAPAN) EQUITIES A SEPTEMBER 2020



FUND OVERVIEW

Fund Manager(s)	Robert McElvanney
Launch Date:	18 Dec 2000
Domicile	United Kingdom
Unit Type	Accumulation
AUM	£27.10m
IA Sector	IA Asia Pacific Excluding Japan
Benchmark	Constraint Benchmark FTSE AW Asia Pacific Ex Japan Index
Currency	GBP
Number of holdings	189
ISIN	GB0002792199

FUND INFORMATION

Number of distributions per annum (for Income share classes only)	2
Pay Dates	30/06, 31/12
XD Dates	01/05, 01/11
ISA	Available and Eligible
Fund Management Company	Santander Asset Mgmt UK Ltd

SHARE CLASS INFORMATION

Ongoing Charges Figure (OCF)*	0.87%
Annual Management Charge (AMC)*	0.65%
* Investors should refer to the most up to date Key Investor Information Document available on our website. The OCF is made up of the AMC and other operating costs.	
Historic Yield	2.21%

FUND MANAGER(S)

Robert McElvanney

Robert joined Santander Asset Management in 2016 as Head of Strategic Investment Solutions. He is a Fellow of the Institute and Faculty of Actuaries.

DEFINITIONS

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FUND OBJECTIVE AND POLICY

The Fund's objective is to provide a combination of capital growth and income, over a 5+ year time horizon.

The Fund aims to achieve its objective by investing at least 80% in a wide range of shares issued by listed companies in Pacific Basin (excluding Japan).

To obtain exposure to these assets the Fund will invest directly, although it may also invest indirectly by purchasing units in other funds, including Santander Group funds.

The Fund is managed with reference to a Constraint Benchmark.

The Fund may use derivatives for efficient portfolio management purposes only.

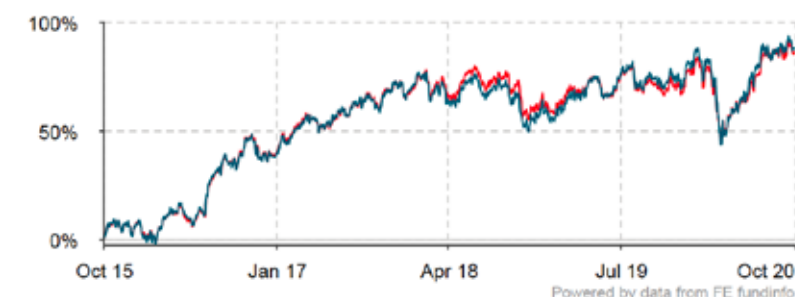
CUMULATIVE PERFORMANCE

	1M	3M	6M	YTD	1Y	3Y	5Y
Santander Pacific Basin (Excluding Japan) Equities A	0.00%	5.27%	23.64%	6.11%	8.66%	16.32%	86.21%
FTSE Asia Pacific ex Japan	1.16%	4.53%	25.09%	5.29%	8.13%	17.81%	87.51%

ANNUAL CALENDAR YEAR PERFORMANCE

	2019	2018	2017	2016	2015
Santander Pacific Basin (Excluding Japan) Equities A	10.34%	-6.24%	21.03%	29.77%	-1.19%
FTSE Asia Pacific ex Japan	14.16%	-8.76%	23.04%	28.30%	-3.72%

5 YEAR CUMULATIVE PERFORMANCE



■ Pacific Basin (Excluding Japan) Equities
■ FTSE Asia Pacific ex Japan

Share Class Launch Date

18/12/2000

Calculations as at 30 Sep 2020 in GBP.

Source of performance data: Santander Asset Management & FE fundinfo as at 30 Sep 2020, bid to bid with net income reinvested. Investors should refer to the relevant Key Investor Information Document for further performance data.

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RISK AND REWARD PROFILE



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SANTANDER PACIFIC BASIN (EXCLUDING JAPAN) EQUITIES A SEPTEMBER 2020



PORTFOLIO BREAKDOWN

TOP 10 HOLDINGS

ALIBABA GROUP HLDG LTD	7.56%	BLACKROCK GF ASIA PACIFIC EQUITY INCOME A2 GBP	4.24%
TAIWAN SEMICONDUCTOR MANUFACTURING	5.76%	MEITUAN DIANPING	1.79%
TENCENT HLDGS LTD	5.71%	CSL	1.61%
FIRST SENTIER ASIAN EQUITY PLUS III DIS USD	4.41%	RELIANCE INDUSTRIES	1.45%
SAMSUNG ELECTRONICS CO	4.39%	JD.COM INC	1.30%

ASSET ALLOCATION



ASIA PACIFIC EX JAPAN EQUITIES	92.72%
GLOBAL EMERGING MARKET EQUITIES	3.68%
US EQUITIES	2.95%
CASH/MONEY MARKET	0.65%

SECTOR BREAKDOWN (%)

TECHNOLOGY	21.56%
CONSUMER DISCRETIONARY	17.08%
FINANCIALS	15.71%
DIVERSIFIED FUNDS	8.65%
COMMUNICATIONS	8.08%
MATERIALS	7.55%
CONSUMER STAPLES	6.55%
HEALTH CARE	5.94%
INDUSTRIALS	3.17%
OTHER	5.71%

GEOGRAPHIC BREAKDOWN

HONG KONG	27.08%
UNITED STATES	14.02%
TAIWAN	13.60%
AUSTRALIA	13.18%
KOREA	11.01%
OTHER	21.11%

UK Investor Important Information

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04

GLOSSARY OF TERMS

Absolute Return Strategy: A strategy that aims to deliver positive returns in both rising and falling markets, although this is not guaranteed. To do this it invests in a range of assets and often employs more complex investment strategies which may include using Derivatives.

Alternatives: Any investment other than Equities and Fixed Income, such as Property and Absolute Return Funds.

Asset Allocation: The proportion of a fund invested in different asset classes, i.e. Equities, Bonds, Cash, Property, geographic regions or industry sectors, in order to achieve the highest expected returns for the lowest possible risk.

Benchmark: An index which is used as a standard to measure and compare a security, mutual fund or an investment manager for characteristics such as: performance, sector exposure, weightings and risk.

Bid to Bid: A bid price is the price a buyer is willing to pay for a stock or a security. Bid to bid basis is the beginning and the end bid price that is then used to calculate the performance return.

Bond: A Bond is a loan issued by a government or a company. When you buy a Bond, the issuer promises to pay a certain amount of income until the Bond redeems and is repaid by the issuer. The strength of that promise varies by the issuer of the Bond. This is known as creditworthiness.

Call Option: A contract that gives the owner the right, but not the obligation, to buy a stock, bond, commodity or other instrument at a specified price within a specific time period.

Commodities: Raw materials or products that have a market value and can be traded on an exchange. Examples include, precious metals such as gold, industrial metals such as aluminium or agricultural goods such as wheat.

Default Risk: Default risk is the chance companies or individuals will be unable to make the required payments on their debt obligations.

Derivative: A financial contract for which the value is based on the value of underlying assets, which may not necessarily be traded themselves. For example, Options are Derivatives, because the Option has an underlying Stock, Commodity or other asset on which its price is based.

Emerging Markets: Markets in those countries in the early stages of development, which have sufficient size and liquidity and are receptive to foreign investment. These include, but are not limited to, the following markets: Brazil, Russia, China, India, South Africa and Emerging European markets.

Fixed Income: Also known as Fixed Interest. A group of asset classes that involve debt, this is usually in the form of bonds where an issuer will lend money for a predefined period and these can be issued by governments or companies. These will involve a regular coupon (interest) payment and the return of capital (original amount lent) at the maturity of the bond.

Investment Grade: A rating that signifies relatively low risk of default. Independent rating agencies such as Moody's and Fitch will provide this rating.

Key Investor Information Document (KIID): The Key Investor Information Document (KIID) is a regulatory document that provides key information about each investment fund. It helps investors compare different investment funds and assess which fund meets their specific needs.

Leverage: Leverage is the use of various financial instruments or borrowed capital, such as margin, to increase the potential return of an investment.

Liquidity: Refers to the ease with which an asset, or security, can be sold and so converted into readily available cash without a drastic change in its market price.

Net Income Reinvested: The returns shown in the performance tables are after income has been reinvested back into the fund, after tax has been deducted.

Near Cash: Assets that can be quickly liquidated into Cash or Cash-like assets.

Open Ended Investment Companies (OEICs): An Open Ended Investment Company (OEIC) is a type of company or fund in the United Kingdom structured to invest in other companies with the ability to constantly adjust its investment criteria and fund size.

Property: Property or real estate investment refers to land, buildings or both purchased with the intention of earning a return on the investment either through rental income, the future resale of the assets, or both.

Put Option: A contract that gives the owner the right, but not the obligation, to sell a specified amount of a stock, bond, commodity or other instrument at a specified price within a specified time frame.

Shares (often referred to as Equities or Stocks): In investing, this is a share of ownership in a company. Investing in a fund gives exposure to underlying share prices without investors actually owning the shares themselves.

Volatility: The extent to which the value of an investment fluctuates over time.



Important Information

This material is for information only and does not constitute an offer or solicitation to buy or sell any securities or other financial instruments, or to provide investment advice or services.

Subscriptions to an underlying fund may only be made on the basis of the current Prospectus and the Key Investor Information Document (KIID), as well as the latest annual or interim reports, which can be obtained free of charge on request, and the applicable terms and conditions. Please refer to the 'Risk Factors' section of the Prospectus for all risks applicable to investing in any fund.

Past performance is not a guide to future performance. The value of investments and any income is not guaranteed and can fall as well as rise. This means that an investor may not get back the amount invested.

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