



Santander Vista Model Portfolios

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 Private Banker.

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This Quarterly Update provides you with information on the Santander Vista Model Portfolios, and includes the factsheets for each model portfolio 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 and may be affected by exchange rate fluctuations. This means an investor may not get back the amount invested.

RISK WARNINGS

Prior to making an investment decision, please consider the following risks:

Key Risk Characteristics:

- (i) **Market Risk:** The value of your Portfolio and any income from it 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 fixed bond will fall and vice versa.
- (iii) **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.
- (iv) **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:

- (v) **Credit Risk:** The value of a Fund may fall if the companies and governments who have issued the bonds deteriorate in quality, or in the worst case scenario become insolvent.
- (vi) **Counterparty Risk:** There is a risk a counterparty may default or not comply with its contractual obligations resulting in financial loss.
- (vii) **Currency Risk:** Funds that hold investments not denominated in Great British Pound (GBP), may be affected by changes in currency exchange rates.
- (viii) **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.
- (ix) **Property Risk:** Property may be difficult to sell and can demonstrate significant declines in value due to changes in economic conditions and interest rates.

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

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.

HOW ARE WE POSITIONED IN VIEW OF MARKET RISKS?

We continue to have a fairly neutral stance on risk overall in the current environment. We believe current conditions are positive for stock markets – as central banks maintain low interest rates and governments introduce fiscal supports – alongside economies rebounding and consumer spending increasing.

Over the quarter we re-allocated some of our European stock market exposure to US assets. While the outlook for Europe improved in September, the increase in COVID-19 cases has become a concern and our expectation is that this will drag down market performance.

Overall, we maintain highly diversified portfolios that are positioned for the current economic and market environment, and provide some cushion should there be further market falls.

OUTLOOK BY CLASS

SHARES

Our position in company stocks is neutral with a slight bias towards Share outperformance, given the liquidity in the market right now. Stock markets advanced considerably in the spring, led by technology companies, so it will be difficult for them to surpass current expectations. Nevertheless, we continue to have a higher allocation to technology companies, given they are well positioned to perform well in an increasingly digital world.

FIXED INCOME

Government Bond yields remain low due to low interest rates and Bond-buying programmes from central banks. While Bond markets continue to be supported, we note that they have not always behaved as a diversifier during times of stock market stress this year, which creates challenges for multi-asset investors. We have an overweight allocation to European Credit, particularly at the higher quality end of the risk spectrum, given that the European Central Bank is an active buyer of these assets.

ALTERNATIVES

Within Alternatives, we favour exposure to Property on the back of low interest rates, extreme fiscal policy, and continued uncertainty around the outlook for global risk assets.

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SANTANDER VISTA MODEL PORTFOLIOS

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MODEL PORTFOLIO SERVICE FACTSHEET SANTANDER VISTA 1 SEPTEMBER 2020

This factsheet contains holdings and performance data for the Santander Vista 1 Model Portfolio.

MODEL PORTFOLIO OVERVIEW

Launch Date	11 Dec 2019
Time Horizon	3-5 years
Target Maximum Ongoing Charge Figure	0.55%
Actual Ongoing Charge Figure	0.21%
Model Portfolio Service Fee*	0.30%

*The Model Portfolio Service Fee includes VAT.
All fees are per annum.

ABOUT THE MODEL PORTFOLIO

This Model Portfolio forms part of Santander UK's Model Portfolio Service. Santander Asset Management UK Limited (SAM UK) has been appointed by Santander UK, as your agent, to construct and manage this Model Portfolio in line with its objective and policy outlined in this factsheet.

A Model Portfolio is a mix of investment funds and cash which will be used as a reference for your individual portfolio. SAM UK defines this list of assets acting within the parameters of the Model Portfolio's Objective and Policy as agreed with Santander UK. Santander UK is responsible for assessing your suitability for the Model Portfolio Service and investment in line with this Model Portfolio. Santander ISA Managers Limited is appointed by Santander UK to create and administer your portfolio so that it is aligned to the Model Portfolio. However, it will not match exactly at any given point. This means the performance of your portfolio will differ to the performance of the Model Portfolio which is shown in this factsheet. Over time your Portfolio will become different to the Model Portfolio that it references because of market movements, and/or because the design of the Model Portfolio changes. When this difference becomes too great, your Portfolio will be re-aligned to the Model Portfolio and hence, to its objectives. This is called rebalancing. For more information, please see the Santander Investment Hub Terms and Conditions.

MODEL PORTFOLIO MANAGERS



Stefano Amato
Stefano Amato, Head of Multi Asset Solutions at SAM UK, joined in September 2017 to initially focus on Asset Allocation and Total Return mandates. Stefano has 13 years' experience in investments, and prior to joining SAM UK, he held senior fund manager roles in the financial sector.



John Mullins
John Mullins, Portfolio Manager in the Multi Asset Solutions Team, joined SAM UK in March 2018. John has 8 years' experience in asset management, focusing on multi asset investment, and before joining SAM UK, he held the position of Senior Multi Asset Investment Strategist at other global asset managers.

OBJECTIVE AND POLICY

The objective of the Model Portfolio is to achieve capital growth for investors wanting to invest over a time horizon of 3-5 years, and in line with Santander UK's Lower Risk Category. The Model Portfolio is designed for investors who are prepared to accept a lower risk from investing, and are therefore more willing to accept a lower return. For more information about the Santander UK risk categories, please speak to your Private Banker.

For performance comparison purposes, the Model Portfolio references the Bank of England Base Rate, plus 0.5% per annum over a rolling 3 year period, after investment costs.

The Model Portfolio provides a diversified spread of investments, and will typically invest between 25% and 100% in bonds and cash, and no more than 30% in shares. The Model Portfolio may also invest up to a maximum allocation of 35% in 'alternatives', such as (but not limited to) property, private equity, commodities and absolute return strategies. Absolute return investing aims to produce a profit over time, regardless of what the stock market does. Even when markets are falling, an absolute return fund will still aim to make money, although this is never guaranteed.

The Model Portfolio can access this spread of investments through collective investment schemes, such as (but not limited to) funds, investment trusts and exchange traded funds.

COSTS AND CHARGES

The funds that the Model Portfolio invests in will each have an Ongoing Charge Figure (OCF) which can vary over time. SAM UK will aim to keep the total OCF across the Model Portfolio to a maximum of 0.55% per annum, although this level is not guaranteed. These underlying funds also have transaction costs associated with them. The estimated level of the transaction costs will be disclosed to you before you invest in the service. Transaction costs are the costs which the underlying fund incurs when buying and selling assets.

SAM UK will charge a Model Portfolio Service Fee for making day to day investment decisions relating to the Model Portfolio. This includes deciding its asset allocation and selecting the individual funds that make up the Model Portfolio. The fee will be 0.30% of the Model Portfolio value each year, including VAT.

RISK AND REWARD INFORMATION

Santander UK categorises each Model Portfolio into one of 6 risk categories from Very Low Risk to High Risk, based on what an extreme level of loss could be over the future investment horizon.

Santander UK have categorised Vista 1 as Lower Risk based on that scale. SAM UK will manage the Model Portfolio in line with this risk rating, and from time to time may manage it in a way that reduces its risk rating to Very Low Risk to help the Model Portfolio achieve its objective. It is therefore appropriate for investors who are prepared to accept a lower risk from investing, and are willing to consider investments that could show gain or loss in value.

For more information about the Santander UK risk categories, please speak to your Private Banker.



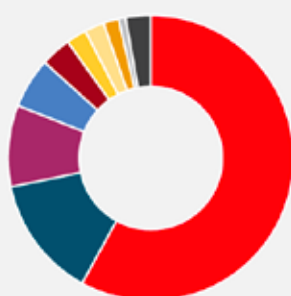
This factsheet contains holdings and performance data for the Model Portfolio. There will be differences in the holdings and performance of your own individual portfolio. Please log on to the Santander Investment Hub to see the holdings for your individual portfolio.

MODEL PORTFOLIO BREAKDOWN

TOP 10 HOLDINGS

ISHARES OVERSEAS CORPORATE BOND INDEX (UK) D ACC	19.00%	HSBC AMERICAN INDEX C ACC	5.00%
HSBC CORPORATE BOND C ACC	16.00%	ISHARES GLOBAL PROPERTY SECURITIES EQUITY INDEX (UK) D ACC	2.00%
ISHARES OVERSEAS GOVERNMENT BOND INDEX (UK) D ACC	14.00%	L&G EUROPEAN INDEX TRUST I ACC	2.00%
LOW DURATION EUROPEAN COVERED BOND BC GBP	14.00%	FIDELITY INDEX EMERGING MARKETS P ACC	1.50%
ISHARES UK GILTS ALL STOCKS INDEX (UK) D ACC	12.00%	ISHARES UK EQUITY INDEX (UK) D ACC	1.50%

ASSET ALLOCATION

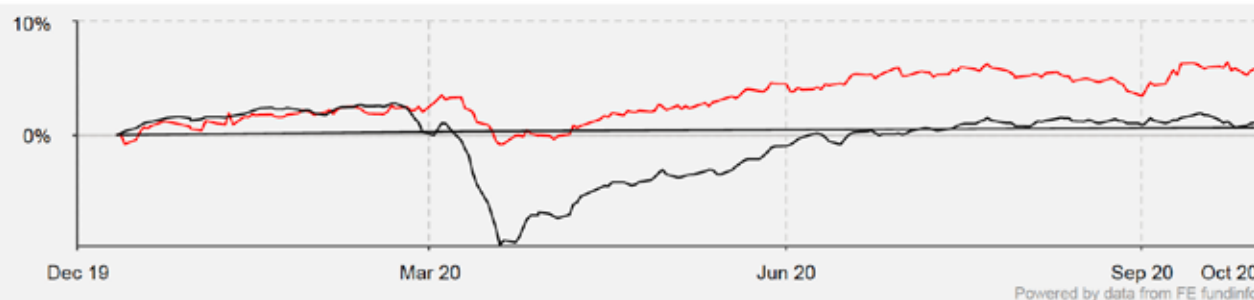


GLOBAL FIXED INTEREST	57.99%
UK GILTS	13.77%
UK FIXED INTEREST	9.23%
US EQUITIES	5.68%
GLOBAL GOVERNMENT FIXED INTEREST	3.46%
PROPERTY	2.30%
EUROPEAN EQUITIES	2.21%
UK EQUITIES	1.72%
CASH/MONEY MARKET	0.80%
OTHER	2.84%

Calculations as at 30/09/2020. Source of breakdown data: Santander Asset Management & FE fundinfo.

MODEL PORTFOLIO PERFORMANCE

	1M	3M	6M	YTD	1Y	3Y	5Y
Cumulative Performance	1.86%	-0.13%	5.86%	5.29%	-	-	-
Bank Of England Base Rate + 0.5%	0.05%	0.15%	0.30%	0.58%	0.89%	3.20%	4.98%
IA Mixed Investment 0-35% Shares	0.03%	0.91%	8.51%	-0.21%	0.35%	6.49%	21.59%



● Vista 1 ● Bank Of England Base Rate + 0.5% ● IA Mixed Investment 0-35% Shares

Calculations as at 30/09/2020. Source of performance data: Santander Asset Management & FE fundinfo.

The table and chart above show a simplified performance of the Model Portfolio, which may be different from your own portfolio.

Past performance is not a guide for future performance. The value of your investment can fall as well as rise and you may not get back the original amount you invested. Please note that the value of any foreign investments may be affected by changes in currency exchange rates.

UK Investor Important Information

Santander UK plc has appointed Santander Asset Management UK Limited (SAM UK) as the investment manager for the Model Portfolio Service. SAM UK is registered in Scotland at 287 St. Vincent Street, Glasgow, G2 5NB, United Kingdom (Company Registration No. SC106669). SAM UK is authorised and regulated by the Financial Conduct Authority (FCA) (FCA Registered Number 122491).

Santander UK plc has appointed Santander ISA Managers Limited as the platform service provider and Santander Asset Management UK Limited has appointed Santander ISA Managers Limited as the broker. Santander ISA Managers Limited is registered in Scotland at 287 St Vincent Street, Glasgow G2 5NB, United Kingdom (Company Registration No. SC151605). SIM is authorised and regulated by the FCA. (FCA Registered Number 171448).

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 Portfolio's value.

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MODEL PORTFOLIO SERVICE FACTSHEET SANTANDER VISTA 2 SEPTEMBER 2020

This factsheet contains holdings and performance data for the Santander Vista 2 Model Portfolio.

MODEL PORTFOLIO OVERVIEW

Launch Date	11 Dec 2019
Time Horizon	3-5 years
Target Maximum Ongoing Charge Figure	0.55%
Actual Ongoing Charge Figure	0.19%
Model Portfolio Service Fee*	0.30%

*The Model Portfolio Service Fee includes VAT. All fees are per annum.

ABOUT THE MODEL PORTFOLIO

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A Model Portfolio is a mix of investment funds and cash which will be used as a reference for your individual portfolio. SAM UK defines this list of assets acting within the parameters of the Model Portfolio's Objective and Policy as agreed with Santander UK. Santander UK is responsible for assessing your suitability for the Model Portfolio Service and investment in line with this Model Portfolio. Santander ISA Managers Limited is appointed by Santander UK to create and administer your portfolio so that it is aligned to the Model Portfolio. However, it will not match exactly at any given point. This means the performance of your portfolio will differ to the performance of the Model Portfolio which is shown in this factsheet. Over time your Portfolio will become different to the Model Portfolio that it references because of market movements, and/or because the design of the Model Portfolio changes. When this difference becomes too great, your Portfolio will be re-aligned to the Model Portfolio and hence, to its objectives. This is called rebalancing. For more information, please see the Santander Investment Hub Terms and Conditions.

MODEL PORTFOLIO MANAGERS



Stefano Amato
Stefano Amato, Head of Multi Asset Solutions at SAM UK, joined in September 2017 to initially focus on Asset Allocation and Total Return mandates. Stefano has 13 years' experience in investments, and prior to joining SAM UK, he held senior fund manager roles in the financial sector.



John Mullins
John Mullins, Portfolio Manager in the Multi Asset Solutions Team, joined SAM UK in March 2018. John has 8 years' experience in asset management, focusing on multi asset investment, and before joining SAM UK, he held the position of Senior Multi Asset Investment Strategist at other global asset managers.

OBJECTIVE AND POLICY

The objective of the Model Portfolio is to achieve capital growth for investors wanting to invest over a time horizon of 3-5 years, and in line with Santander UK's Lower Medium Risk Category. The Model Portfolio is designed for investors who are prepared to accept a lower to medium risk from investing, and therefore want to achieve a lower to medium return. For more information about the Santander UK risk categories, please speak to your Private Banker.

For performance comparison purposes, the Model Portfolio references the Bank of England Base Rate, plus 1% per annum over a rolling 3 year period, after investment costs.

The Model Portfolio provides a diversified spread of investments, and will typically invest between 25% and 100% in bonds and cash, and between 15% and 40% in shares. The Model Portfolio may also invest up to a maximum allocation of 35% in 'alternatives', such as (but not limited to) property, private equity, commodities and absolute return strategies. Absolute return investing aims to produce a profit over time, regardless of what the stock market does. Even when markets are falling, an absolute return fund will still aim to make money, although this is never guaranteed.

The Model Portfolio can access this spread of investments through collective investment schemes, such as (but not limited to) funds, investment trusts and exchange traded funds.

COSTS AND CHARGES

The funds that the Model Portfolio invests in will each have an Ongoing Charge Figure (OCF) which can vary over time. SAM UK will aim to keep the total OCF across the Model Portfolio to a maximum of 0.55% per annum, although this level is not guaranteed. These underlying funds also have transaction costs associated with them. The estimated level of the transaction costs will be disclosed to you before you invest in the service. Transaction costs are the costs which the underlying fund incurs when buying and selling assets.

SAM UK will charge a Model Portfolio Service Fee for making day to day investment decisions relating to the Model Portfolio. This includes deciding its asset allocation and selecting the individual funds that make up the Model Portfolio. The fee will be 0.30% of the Model Portfolio value each year, including VAT.

RISK AND REWARD INFORMATION

Santander UK categorises each Model Portfolio into one of 6 risk categories from Very Low Risk to High Risk, based on what an extreme level of loss could be over the future investment horizon.

Santander UK have categorised Vista 2 as Lower Medium Risk based on that scale. SAM UK will manage the Model Portfolio in line with this risk rating, and from time to time may manage it in a way that reduces its risk rating to Lower Risk to help the Model Portfolio achieve its objective. It is therefore appropriate for investors who are prepared to accept a lower risk from investing, and are willing to consider investments that could show gain or loss in value.

For more information about the Santander UK risk categories, please speak to your Private Banker.



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MODEL PORTFOLIO BREAKDOWN

TOP 10 HOLDINGS

ISHARES OVERSEAS CORPORATE BOND INDEX (UK) D ACC	19.00%	ISHARES UK GILTS ALL STOCKS INDEX (UK) D ACC	7.00%
HSBC CORPORATE BOND C ACC	16.00%	L&G EUROPEAN INDEX TRUST I ACC	7.00%
ISHARES OVERSEAS GOVERNMENT BOND INDEX (UK) D ACC	16.00%	FIDELITY INDEX EMERGING MARKETS P ACC	4.00%
HSBC AMERICAN INDEX C ACC	10.00%	ISHARES UK EQUITY INDEX (UK) D ACC	3.00%
LOW DURATION EUROPEAN COVERED BOND BC GBP	8.00%	FIDELITY INDEX JAPAN P ACC	2.00%

ASSET ALLOCATION

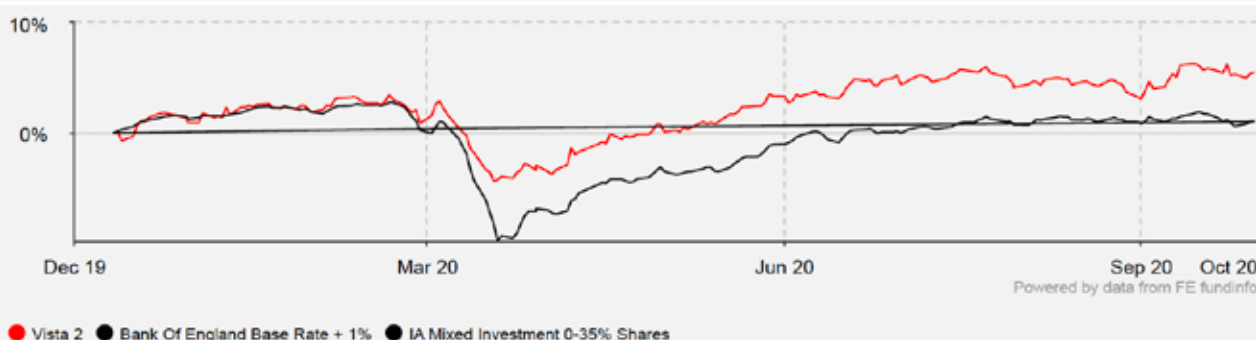


GLOBAL FIXED INTEREST	50.95%
US EQUITIES	10.53%
UK FIXED INTEREST	8.55%
UK GILTS	7.44%
EUROPEAN EQUITIES	7.12%
ASIA PACIFIC EX JAPAN EQUITIES	3.33%
UK EQUITIES	3.19%
JAPANESE EQUITIES	2.13%
CASH/MONEY MARKET	0.62%
OTHER	6.15%

Calculations as at 30/09/2020. Source of breakdown data: Santander Asset Management & FE fundinfo.

MODEL PORTFOLIO PERFORMANCE

	1M	3M	6M	YTD	1Y	3Y	5Y
Cumulative Performance	1.71%	0.25%	8.71%	4.47%	-	-	-
Bank Of England Base Rate + 1%	0.10%	0.28%	0.55%	0.95%	1.40%	4.75%	7.62%
IA Mixed Investment 0-35% Shares	0.03%	0.91%	8.51%	-0.21%	0.35%	6.49%	21.59%



Calculations as at 30/09/2020. Source of performance data: Santander Asset Management & FE fundinfo.

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MODEL PORTFOLIO SERVICE FACTSHEET SANTANDER VISTA 3 SEPTEMBER 2020

This factsheet contains holdings and performance data for the Santander Vista 3 Model Portfolio.

MODEL PORTFOLIO OVERVIEW

Launch Date	11 Dec 2019
Time Horizon	3-5 years
Target Maximum Ongoing Charge Figure	0.60%
Actual Ongoing Charge Figure	0.16%
Model Portfolio Service Fee*	0.30%

*The Model Portfolio Service Fee includes VAT.
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ABOUT THE MODEL PORTFOLIO

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MODEL PORTFOLIO MANAGERS



Stefano Amato

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John Mullins

John Mullins, Portfolio Manager in the Multi Asset Solutions Team, joined SAM UK in March 2018. John has 8 years' experience in asset management, focusing on multi asset investment, and before joining SAM UK, he held the position of Senior Multi Asset Investment Strategist at other global asset managers.

OBJECTIVE AND POLICY

The objective of the Model Portfolio is to achieve capital growth for investors wanting to invest over a time horizon of 3-5 years, and in line with Santander UK's Medium Risk Category. The Model Portfolio is designed for investors who are prepared to accept a medium risk from investing, and therefore want to achieve a medium return. For more information about the Santander UK risk categories, please speak to your Private Banker.

For performance comparison purposes, the Model Portfolio references the Bank of England Base Rate, plus 1.5% per annum over a rolling 3 year period, after investment costs.

The Model Portfolio provides a diversified spread of investments, and will typically invest between 0% and 75% in bonds and cash, and between 35% and 60% in shares. The Model Portfolio may also invest up to a maximum allocation of 35% in 'alternatives', such as (but not limited to) property, private equity, commodities and absolute return strategies. Absolute return investing aims to produce a profit over time, regardless of what the stock market does. Even when markets are falling, an absolute return fund will still aim to make money, although this is never guaranteed.

The Model Portfolio can access this spread of investments through collective investment schemes, such as (but not limited to) funds, investment trusts and exchange traded funds.

COSTS AND CHARGES

The funds that the Model Portfolio invests in will each have an Ongoing Charge Figure (OCF) which can vary over time. SAM UK will aim to keep the total OCF across the Model Portfolio to a maximum of 0.60% per annum, although this level is not guaranteed. These underlying funds also have transaction costs associated with them. The estimated level of the transaction costs will be disclosed to you before you invest in the service. Transaction costs are the costs which the underlying fund incurs when buying and selling assets.

SAM UK will charge a Model Portfolio Service Fee for making day to day investment decisions relating to the Model Portfolio. This includes deciding its asset allocation and selecting the individual funds that make up the Model Portfolio. The fee will be 0.30% of the Model Portfolio value each year, including VAT.

RISK AND REWARD INFORMATION

Santander UK categorises each Model Portfolio into one of 6 risk categories from Very Low Risk to High Risk, based on what an extreme level of loss could be over the future investment horizon.

Santander UK have categorised Vista 3 as Medium Risk based on that scale. SAM UK will manage the Model Portfolio in line with this risk rating, and from time to time may manage it in a way that reduces its risk rating to Lower Medium Risk to help the Model Portfolio achieve its objective. It is therefore appropriate for investors who are prepared to accept a lower risk from investing, and are willing to consider investments that could show gain or loss in value.

For more information about the Santander UK risk categories, please speak to your Private Banker.



This factsheet contains holdings and performance data for the Model Portfolio. There will be differences in the holdings and performance of your own individual portfolio. Please log on to the Santander Investment Hub to see the holdings for your individual portfolio.

MODEL PORTFOLIO BREAKDOWN

TOP 10 HOLDINGS

L&G EUROPEAN INDEX TRUST I ACC	14.00%	FIDELITY INDEX US P	8.00%
ISHARES OVERSEAS CORPORATE BOND INDEX (UK) D ACC	13.00%	FIDELITY INDEX EMERGING MARKETS P ACC	7.00%
HSBC CORPORATE BOND C ACC	12.00%	ISHARES UK EQUITY INDEX (UK) D ACC	6.00%
ISHARES OVERSEAS GOVERNMENT BOND INDEX (UK) D ACC	12.00%	ISHARES UK GILTS ALL STOCKS INDEX (UK) D ACC	6.00%
HSBC AMERICAN INDEX C ACC	9.00%	LOW DURATION EUROPEAN COVERED BOND BC GBP	4.00%

ASSET ALLOCATION

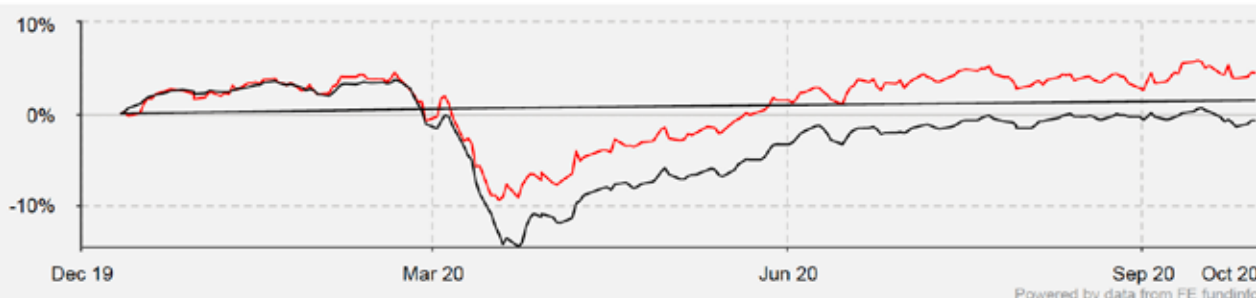


GLOBAL FIXED INTEREST	34.64%
US EQUITIES	17.58%
EUROPEAN EQUITIES	13.92%
UK EQUITIES	6.28%
UK GILTS	6.25%
UK FIXED INTEREST	6.20%
ASIA PACIFIC EX JAPAN EQUITIES	5.71%
JAPANESE EQUITIES	3.12%
CASH/MONEY MARKET	0.40%
OTHER	5.89%

Calculations as at 30/09/2020. Source of breakdown data: Santander Asset Management & FE fundinfo.

MODEL PORTFOLIO PERFORMANCE

	1M	3M	6M	YTD	1Y	3Y	5Y
Cumulative Performance	1.09%	0.77%	11.71%	2.82%	-	-	-
Bank Of England Base Rate + 1.5%	0.14%	0.40%	0.80%	1.33%	1.90%	6.32%	10.31%
IA Mixed Investment 20-60% Shares	-0.42%	1.26%	11.51%	-2.86%	-1.19%	5.59%	25.85%



● Vista 3 ● Bank Of England Base Rate + 1.5% ● IA Mixed Investment 20-60% Shares

Calculations as at 30/09/2020. Source of performance data: Santander Asset Management & FE fundinfo.

The table and chart above show a simplified performance of the Model Portfolio, which may be different from your own portfolio.

Past performance is not a guide for future performance. The value of your investment can fall as well as rise and you may not get back the original amount you invested. Please note that the value of any foreign investments may be affected by changes in currency exchange rates.

UK Investor Important Information

Santander UK plc has appointed Santander Asset Management UK Limited (SAM UK) as the investment manager for the Model Portfolio Service. SAM UK is registered in Scotland at 287 St. Vincent Street, Glasgow, G2 5NB, United Kingdom (Company Registration No. SC106669). SAM UK is authorised and regulated by the Financial Conduct Authority (FCA) (FCA Registered Number 122491).

Santander UK plc has appointed Santander ISA Managers Limited as the platform service provider and Santander Asset Management UK Limited has appointed Santander ISA Managers Limited as the broker. Santander ISA Managers Limited is registered in Scotland at 287 St Vincent Street, Glasgow G2 5NB, United Kingdom (Company Registration No. SC151605). SIM is authorised and regulated by the FCA. (FCA Registered Number 171448).

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 Portfolio's value.

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MODEL PORTFOLIO SERVICE FACTSHEET SANTANDER VISTA 4 SEPTEMBER 2020

This factsheet contains holdings and performance data for the Santander Vista 4 Model Portfolio.

MODEL PORTFOLIO OVERVIEW

Launch Date	11 Dec 2019
Time Horizon	5-10 years
Target Maximum Ongoing Charge Figure	0.60%
Actual Ongoing Charge Figure	0.20%
Model Portfolio Service Fee*	0.30%

*The Model Portfolio Service Fee includes VAT. All fees are per annum.

ABOUT THE MODEL PORTFOLIO

This Model Portfolio forms part of Santander UK's Model Portfolio Service. Santander Asset Management UK Limited (SAM UK) has been appointed by Santander UK, as your agent, to construct and manage this Model Portfolio in line with its objective and policy outlined in this factsheet.

A Model Portfolio is a mix of investment funds and cash which will be used as a reference for your individual portfolio. SAM UK defines this list of assets acting within the parameters of the Model Portfolio's Objective and Policy as agreed with Santander UK. Santander UK is responsible for assessing your suitability for the Model Portfolio Service and investment in line with this Model Portfolio. Santander ISA Managers Limited is appointed by Santander UK to create and administer your portfolio so that it is aligned to the Model Portfolio. However, it will not match exactly at any given point. This means the performance of your portfolio will differ to the performance of the Model Portfolio which is shown in this factsheet. Over time your Portfolio will become different to the Model Portfolio that it references because of market movements, and/or because the design of the Model Portfolio changes. When this difference becomes too great, your Portfolio will be re-aligned to the Model Portfolio and hence, to its objectives. This is called rebalancing. For more information, please see the Santander Investment Hub Terms and Conditions.

MODEL PORTFOLIO MANAGERS



Stefano Amato

Stefano Amato, Head of Multi Asset Solutions at SAM UK, joined in September 2017 to initially focus on Asset Allocation and Total Return mandates. Stefano has 13 years' experience in investments, and prior to joining SAM UK, he held senior fund manager roles in the financial sector.



John Mullins

John Mullins, Portfolio Manager in the Multi Asset Solutions Team, joined SAM UK in March 2018. John has 8 years' experience in asset management, focusing on multi asset investment, and before joining SAM UK, he held the position of Senior Multi Asset Investment Strategist at other global asset managers.

OBJECTIVE AND POLICY

The objective of the Model Portfolio is to achieve capital growth for investors wanting to invest over a time horizon of 5-10 years, and in line with Santander UK's Lower Risk Category. The Model Portfolio is designed for investors who are prepared to accept a lower risk from investing, and are therefore more willing to accept a lower return. For more information about the Santander UK risk categories, please speak to your Private Banker.

For performance comparison purposes, the Model Portfolio references the Bank of England Base Rate, plus 1% per annum over a rolling 3 year period, after investment costs.

The Model Portfolio provides a diversified spread of investments, and will typically invest between 25% and 100% in bonds and cash, and between 0% and 30% in shares. The Model Portfolio may also invest up to a maximum allocation of 35% in 'alternatives', such as (but not limited to) property, private equity, commodities and absolute return strategies. Absolute return investing aims to produce a profit over time, regardless of what the stock market does. Even when markets are falling, an absolute return fund will still aim to make money, although this is never guaranteed.

The Model Portfolio can access this spread of investments through collective investment schemes, such as (but not limited to) funds, investment trusts and exchange traded funds.

COSTS AND CHARGES

The funds that the Model Portfolio invests in will each have an Ongoing Charge Figure (OCF) which can vary over time. SAM UK will aim to keep the total OCF across the Model Portfolio to a maximum of 0.60% per annum, although this level is not guaranteed. These underlying funds also have transaction costs associated with them. The estimated level of the transaction costs will be disclosed to you before you invest in the service. Transaction costs are the costs which the underlying fund incurs when buying and selling assets.

SAM UK will charge a Model Portfolio Service Fee for making day to day investment decisions relating to the Model Portfolio. This includes deciding its asset allocation and selecting the individual funds that make up the Model Portfolio. The fee will be 0.30% of the Model Portfolio value each year, including VAT.

RISK AND REWARD INFORMATION

Santander UK categorises each Model Portfolio into one of 6 risk categories from Very Low Risk to High Risk, based on what an extreme level of loss could be over the future investment horizon.

Santander UK have categorised Vista 4 as Lower Risk based on that scale. SAM UK will manage the Model Portfolio in line with this risk rating, and from time to time may manage it in a way that reduces its risk rating to Very Low Risk to help the Model Portfolio achieve its objective. It is therefore appropriate for investors who are prepared to accept a lower risk from investing, and are willing to consider investments that could show gain or loss in value.

For more information about the Santander UK risk categories, please speak to your Private Banker.



This factsheet contains holdings and performance data for the Model Portfolio. There will be differences in the holdings and performance of your own individual portfolio. Please log on to the Santander Investment Hub to see the holdings for your individual portfolio.

MODEL PORTFOLIO BREAKDOWN

TOP 10 HOLDINGS

ISHARES OVERSEAS GOVERNMENT BOND INDEX (UK) D ACC	18.00%	HSBC AMERICAN INDEX C ACC	5.00%
HSBC CORPORATE BOND C ACC	15.00%	ISHARES GLOBAL PROPERTY SECURITIES EQUITY INDEX (UK) D ACC	4.00%
ISHARES OVERSEAS CORPORATE BOND INDEX (UK) D ACC	14.00%	L&G EUROPEAN INDEX TRUST I ACC	3.00%
LOW DURATION EUROPEAN COVERED BOND BC GBP	12.00%	FIDELITY INDEX EMERGING MARKETS P ACC	2.00%
ISHARES UK GILTS ALL STOCKS INDEX (UK) D ACC	11.00%	ISHARES UK EQUITY INDEX (UK) D ACC	2.00%

ASSET ALLOCATION

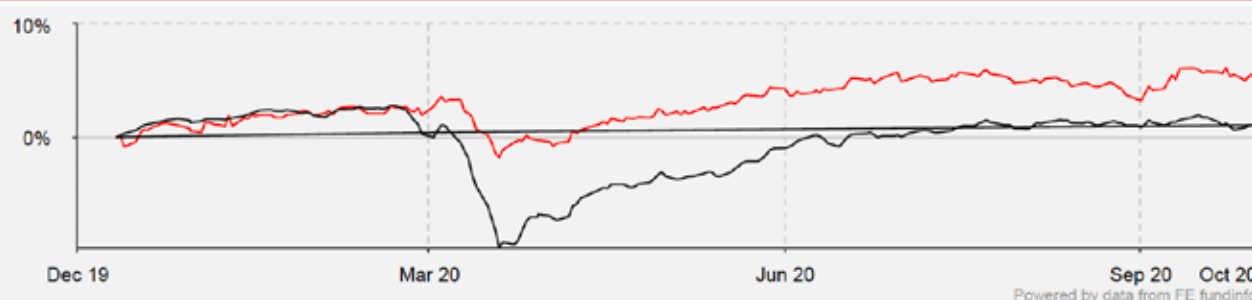


GLOBAL FIXED INTEREST	55.58%
UK GILTS	12.77%
UK FIXED INTEREST	8.50%
US EQUITIES	5.75%
PROPERTY	4.65%
EUROPEAN EQUITIES	3.34%
GLOBAL GOVERNMENT FIXED INTEREST	3.00%
UK EQUITIES	2.32%
CASH/MONEY MARKET	0.73%
OTHER	3.35%

Calculations as at 30/09/2020. Source of breakdown data: Santander Asset Management & FE fundinfo.

MODEL PORTFOLIO PERFORMANCE

	1M	3M	6M	YTD	1Y	3Y	5Y
Cumulative Performance	1.75%	-0.16%	5.87%	5.01%	-	-	-
Bank Of England Base Rate + 1%	0.10%	0.28%	0.55%	0.95%	1.40%	4.75%	7.62%
IA Mixed Investment 0-35% Shares	0.03%	0.91%	8.51%	-0.21%	0.35%	6.49%	21.59%



● Vista 4 ● Bank Of England Base Rate + 1% ● IA Mixed Investment 0-35% Shares

Calculations as at 30/09/2020. Source of performance data: Santander Asset Management & FE fundinfo.

The table and chart above show a simplified performance of the Model Portfolio, which may be different from your own portfolio.

Past performance is not a guide for future performance. The value of your investment can fall as well as rise and you may not get back the original amount you invested. Please note that the value of any foreign investments may be affected by changes in currency exchange rates.

UK Investor Important Information

Santander UK plc has appointed Santander Asset Management UK Limited (SAM UK) as the investment manager for the Model Portfolio Service. SAM UK is registered in Scotland at 287 St. Vincent Street, Glasgow, G2 5NB, United Kingdom (Company Registration No. SC106689). SAM UK is authorised and regulated by the Financial Conduct Authority (FCA) (FCA Registered Number 122491).

Santander UK plc has appointed Santander ISA Managers Limited as the platform service provider and Santander Asset Management UK Limited has appointed Santander ISA Managers Limited as the broker. Santander ISA Managers Limited is registered in Scotland at 287 St Vincent Street, Glasgow G2 5NB, United Kingdom (Company Registration No. SC151605). SIM is authorised and regulated by the FCA. (FCA Registered Number 171448).

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 Portfolio's value.

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MODEL PORTFOLIO SERVICE FACTSHEET SANTANDER VISTA 5 SEPTEMBER 2020

This factsheet contains holdings and performance data for the Santander Vista 5 Model Portfolio.

MODEL PORTFOLIO OVERVIEW

Launch Date	11 Dec 2019
Time Horizon	5-10 years
Target Maximum Ongoing Charge Figure	0.70%
Actual Ongoing Charge Figure	0.19%
Model Portfolio Service Fee*	0.30%

*The Model Portfolio Service Fee includes VAT.
All fees are per annum.

ABOUT THE MODEL PORTFOLIO

This Model Portfolio forms part of Santander UK's Model Portfolio Service. Santander Asset Management UK Limited (SAM UK) has been appointed by Santander UK, as your agent, to construct and manage this Model Portfolio in line with its objective and policy outlined in this factsheet.

A Model Portfolio is a mix of investment funds and cash which will be used as a reference for your individual portfolio. SAM UK defines this list of assets acting within the parameters of the Model Portfolio's Objective and Policy as agreed with Santander UK. Santander UK is responsible for assessing your suitability for the Model Portfolio Service and investment in line with this Model Portfolio. Santander ISA Managers Limited is appointed by Santander UK to create and administer your portfolio so that it is aligned to the Model Portfolio. However, it will not match exactly at any given point. This means the performance of your portfolio will differ to the performance of the Model Portfolio which is shown in this factsheet. Over time your Portfolio will become different to the Model Portfolio that it references because of market movements, and/or because the design of the Model Portfolio changes. When this difference becomes too great, your Portfolio will be re-aligned to the Model Portfolio and hence, to its objectives. This is called rebalancing. For more information, please see the Santander Investment Hub Terms and Conditions.

MODEL PORTFOLIO MANAGERS



Stefano Amato

Stefano Amato, Head of Multi Asset Solutions at SAM UK, joined in September 2017 to initially focus on Asset Allocation and Total Return mandates. Stefano has 13 years' experience in investments, and prior to joining SAM UK, he held senior fund manager roles in the financial sector.



John Mullins

John Mullins, Portfolio Manager in the Multi Asset Solutions Team, joined SAM UK in March 2018. John has 8 years' experience in asset management, focusing on multi asset investment, and before joining SAM UK, he held the position of Senior Multi Asset Investment Strategist at other global asset managers.

OBJECTIVE AND POLICY

The objective of the Model Portfolio is to achieve capital growth for investors wanting to invest over a time horizon of 5-10 years, and in line with Santander UK's Lower Medium Risk Category. The Model Portfolio is designed for investors who are prepared to accept a lower to medium risk from investing, and therefore want to achieve a lower to medium return. For more information about the Santander UK risk categories, please speak to your Private Banker.

For performance comparison purposes, the Model Portfolio references the Bank of England Base Rate, plus 1.25% per annum over a rolling 3 year period, after investment costs.

The Model Portfolio provides a diversified spread of investments, and will typically invest between 25% and 100% in bonds and cash, and between 15% and 50% in shares. The Model Portfolio may also invest up to a maximum allocation of 35% in 'alternatives', such as (but not limited to) property, private equity, commodities and absolute return strategies. Absolute return investing aims to produce a profit over time, regardless of what the stock market does. Even when markets are falling, an absolute return fund will still aim to make money, although this is never guaranteed.

The Model Portfolio can access this spread of investments through collective investment schemes, such as (but not limited to) funds, investment trusts and exchange traded funds.

COSTS AND CHARGES

The funds that the Model Portfolio invests in will each have an Ongoing Charge Figure (OCF) which can vary over time. SAM UK will aim to keep the total OCF across the Model Portfolio to a maximum of 0.70% per annum, although this level is not guaranteed. These underlying funds also have transaction costs associated with them. The estimated level of the transaction costs will be disclosed to you before you invest in the service. Transaction costs are the costs which the underlying fund incurs when buying and selling assets.

SAM UK will charge a Model Portfolio Service Fee for making day to day investment decisions relating to the Model Portfolio. This includes deciding its asset allocation and selecting the individual funds that make up the Model Portfolio. The fee will be 0.30% of the Model Portfolio value each year, including VAT.

RISK AND REWARD INFORMATION

Santander UK categorises each Model Portfolio into one of 6 risk categories from Very Low Risk to High Risk, based on what an extreme level of loss could be over the future investment horizon.

Santander UK have categorised Vista 5 as Lower Medium Risk based on that scale. SAM UK will manage the Model Portfolio in line with this risk rating, and from time to time may manage it in a way that reduces its risk rating to Lower Risk to help the Model Portfolio achieve its objective. It is therefore appropriate for investors who are prepared to accept a lower risk from investing, and are willing to consider investments that could show gain or loss in value.

For more information about the Santander UK risk categories, please speak to your Private Banker.



This factsheet contains holdings and performance data for the Model Portfolio. There will be differences in the holdings and performance of your own individual portfolio. Please log on to the Santander Investment Hub to see the holdings for your individual portfolio.

MODEL PORTFOLIO BREAKDOWN

TOP 10 HOLDINGS

ISHARES OVERSEAS GOVERNMENT BOND INDEX (UK) D ACC	16.00%	LOW DURATION EUROPEAN COVERED BOND BC GBP	9.00%
ISHARES OVERSEAS CORPORATE BOND INDEX (UK) D ACC	14.00%	L&G EUROPEAN INDEX TRUST I ACC	8.00%
HSBC CORPORATE BOND C ACC	13.00%	FIDELITY INDEX EMERGING MARKETS P ACC	5.00%
ISHARES UK GILTS ALL STOCKS INDEX (UK) D ACC	12.00%	ISHARES GLOBAL PROPERTY SECURITIES EQUITY INDEX (UK) D ACC	4.00%
HSBC AMERICAN INDEX C ACC	10.00%	ISHARES UK EQUITY INDEX (UK) D ACC	3.00%

ASSET ALLOCATION

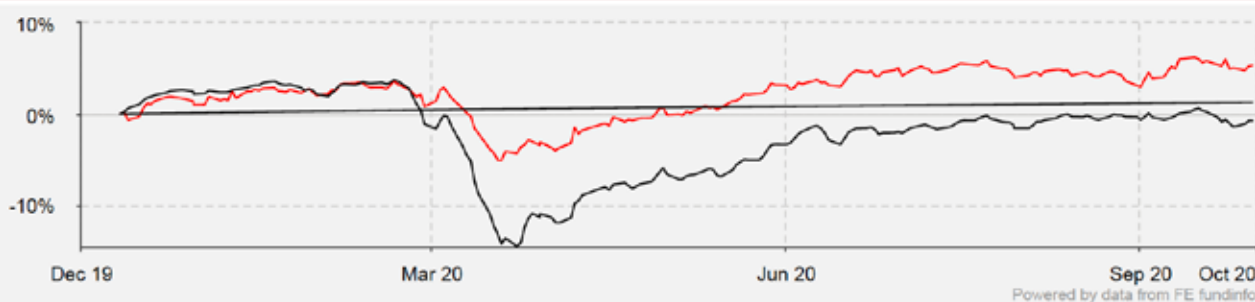


GLOBAL FIXED INTEREST	44.26%
UK GILTS	12.49%
US EQUITIES	10.31%
EUROPEAN EQUITIES	7.98%
UK FIXED INTEREST	6.71%
PROPERTY	4.16%
ASIA PACIFIC EX JAPAN EQUITIES	4.08%
UK EQUITIES	3.12%
CASH/MONEY MARKET	0.59%
OTHER	6.30%

Calculations as at 30/09/2020. Source of breakdown data: Santander Asset Management & FE fundinfo.

MODEL PORTFOLIO PERFORMANCE

	1M	3M	6M	YTD	1Y	3Y	5Y
Cumulative Performance	1.64%	0.24%	8.69%	4.27%	-	-	-
Bank Of England Base Rate + 1.25%	0.12%	0.34%	0.67%	1.14%	1.65%	5.53%	8.96%
IA Mixed Investment 20-60% Shares	-0.42%	1.26%	11.51%	-2.86%	-1.19%	5.59%	25.85%



● Vista 5 ● Bank Of England Base Rate + 1.25% ● IA Mixed Investment 20-60% Shares

Calculations as at 30/09/2020. Source of performance data: Santander Asset Management & FE fundinfo.

The table and chart above show a simplified performance of the Model Portfolio, which may be different from your own portfolio.

Past performance is not a guide for future performance. The value of your investment can fall as well as rise and you may not get back the original amount you invested. Please note that the value of any foreign investments may be affected by changes in currency exchange rates.

UK Investor Important Information

Santander UK plc has appointed Santander Asset Management UK Limited (SAM UK) as the investment manager for the Model Portfolio Service. SAM UK is registered in Scotland at 287 St. Vincent Street, Glasgow, G2 5NB, United Kingdom (Company Registration No.SC106669). SAM UK is authorised and regulated by the Financial Conduct Authority (FCA) (FCA Registered Number 122491).

Santander UK plc has appointed Santander ISA Managers Limited as the platform service provider and Santander Asset Management UK Limited has appointed Santander ISA Managers Limited as the broker. Santander ISA Managers Limited is registered in Scotland at 287 St Vincent Street, Glasgow G2 5NB, United Kingdom (Company Registration No.SC151605). SIM is authorised and regulated by the FCA. (FCA Registered Number 171448).

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 Portfolio's value.

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MODEL PORTFOLIO SERVICE FACTSHEET SANTANDER VISTA 6 SEPTEMBER 2020

This factsheet contains holdings and performance data for the Santander Vista 6 Model Portfolio.

MODEL PORTFOLIO OVERVIEW

Launch Date	11 Dec 2019
Time Horizon	5-10 years
Target Maximum Ongoing Charge Figure	0.80%
Actual Ongoing Charge Figure	0.16%
Model Portfolio Service Fee*	0.30%

*The Model Portfolio Service Fee includes VAT.
All fees are per annum.

ABOUT THE MODEL PORTFOLIO

This Model Portfolio forms part of Santander UK's Model Portfolio Service. Santander Asset Management UK Limited (SAM UK) has been appointed by Santander UK, as your agent, to construct and manage this Model Portfolio in line with its objective and policy outlined in this factsheet.

A Model Portfolio is a mix of investment funds and cash which will be used as a reference for your individual portfolio. SAM UK defines this list of assets acting within the parameters of the Model Portfolio's Objective and Policy as agreed with Santander UK. Santander UK is responsible for assessing your suitability for the Model Portfolio Service and investment in line with this Model Portfolio. Santander ISA Managers Limited is appointed by Santander UK to create and administer your portfolio so that it is aligned to the Model Portfolio. However, it will not match exactly at any given point. This means the performance of your portfolio will differ to the performance of the Model Portfolio which is shown in this factsheet. Over time your Portfolio will become different to the Model Portfolio that it references because of market movements, and/or because the design of the Model Portfolio changes. When this difference becomes too great, your Portfolio will be re-aligned to the Model Portfolio and hence, to its objectives. This is called rebalancing. For more information, please see the Santander Investment Hub Terms and Conditions.

MODEL PORTFOLIO MANAGERS



Stefano Amato
Stefano Amato, Head of Multi Asset Solutions at SAM UK, joined in September 2017 to initially focus on Asset Allocation and Total Return mandates. Stefano has 13 years' experience in investments, and prior to joining SAM UK, he held senior fund manager roles in the financial sector.



John Mullins
John Mullins, Portfolio Manager in the Multi Asset Solutions Team, joined SAM UK in March 2018. John has 8 years' experience in asset management, focusing on multi asset investment, and before joining SAM UK, he held the position of Senior Multi Asset Investment Strategist at other global asset managers.

OBJECTIVE AND POLICY

The objective of the Model Portfolio is to achieve capital growth for investors wanting to invest over a time horizon of 5-10 years, and in line with Santander UK's Medium Risk Category. The Model Portfolio is designed for investors who are prepared to accept a medium risk from investing, and therefore want to achieve a medium return. For more information about the Santander UK risk categories, please speak to your Private Banker.

For performance comparison purposes, the Model Portfolio references the Bank of England Base Rate, plus 1.75% per annum over a rolling 3 year period, after investment costs.

The Model Portfolio provides a diversified spread of investments, and will typically invest between 0% and 75% in bonds and cash, and between 35% and 70% in shares. The Model Portfolio may also invest up to a maximum allocation of 35% in 'alternatives', such as (but not limited to) property, private equity, commodities and absolute return strategies. Absolute return investing aims to produce a profit over time, regardless of what the stock market does. Even when markets are falling, an absolute return fund will still aim to make money, although this is never guaranteed.

The Model Portfolio can access this spread of investments through collective investment schemes, such as (but not limited to) funds, investment trusts and exchange traded funds.

COSTS AND CHARGES

The funds that the Model Portfolio invests in will each have an Ongoing Charge Figure (OCF) which can vary over time. SAM UK will aim to keep the total OCF across the Model Portfolio to a maximum of 0.80% per annum, although this level is not guaranteed. These underlying funds also have transaction costs associated with them. The estimated level of the transaction costs will be disclosed to you before you invest in the service. Transaction costs are the costs which the underlying fund incurs when buying and selling assets.

SAM UK will charge a Model Portfolio Service Fee for making day to day investment decisions relating to the Model Portfolio. This includes deciding its asset allocation and selecting the individual funds that make up the Model Portfolio. The fee will be 0.30% of the Model Portfolio value each year, including VAT.

RISK AND REWARD INFORMATION

Santander UK categorises each Model Portfolio into one of 6 risk categories from Very Low Risk to High Risk, based on what an extreme level of loss could be over the future investment horizon.

Santander UK have categorised Vista 6 as Medium Risk based on that scale. SAM UK will manage the Model Portfolio in line with this risk rating, and from time to time may manage it in a way that reduces its risk rating to Lower Medium Risk to help the Model Portfolio achieve its objective. It is therefore appropriate for investors who are prepared to accept a lower risk from investing, and are willing to consider investments that could show gain or loss in value.

For more information about the Santander UK risk categories, please speak to your Private Banker.



This factsheet contains holdings and performance data for the Model Portfolio. There will be differences in the holdings and performance of your own individual portfolio. Please log on to the Santander Investment Hub to see the holdings for your individual portfolio.

MODEL PORTFOLIO BREAKDOWN

TOP 10 HOLDINGS

ISHARES OVERSEAS GOVERNMENT BOND INDEX (UK) D ACC	16.00%	HSBC CORPORATE BOND C ACC	8.00%
L&G EUROPEAN INDEX TRUST I ACC	14.00%	ISHARES UK GILTS ALL STOCKS INDEX (UK) D ACC	8.00%
ISHARES OVERSEAS CORPORATE BOND INDEX (UK) D ACC	9.00%	FIDELITY INDEX US P	7.00%
FIDELITY INDEX EMERGING MARKETS P ACC	8.00%	ISHARES UK EQUITY INDEX (UK) D ACC	6.00%
HSBC AMERICAN INDEX C ACC	8.00%	FIDELITY INDEX JAPAN P ACC	4.00%

ASSET ALLOCATION

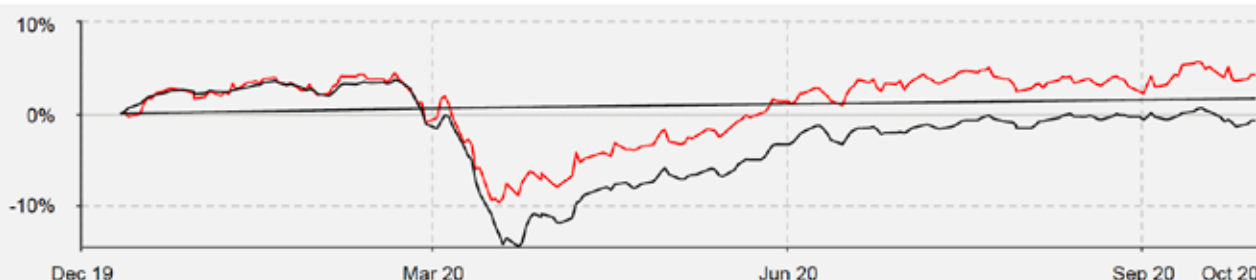


GLOBAL FIXED INTEREST	32.10%
EUROPEAN EQUITIES	15.54%
US EQUITIES	15.19%
UK GILTS	8.16%
ASIA PACIFIC EX JAPAN EQUITIES	6.40%
UK EQUITIES	6.15%
JAPANESE EQUITIES	4.08%
PROPERTY	4.08%
CASH/MONEY MARKET	0.45%
OTHER	7.85%

Calculations as at 30/09/2020. Source of breakdown data: Santander Asset Management & FE fundinfo.

MODEL PORTFOLIO PERFORMANCE

	1M	3M	6M	YTD	1Y	3Y	5Y
Cumulative Performance	1.18%	0.59%	11.52%	2.55%	-	-	-
Bank Of England Base Rate + 1.75%	0.17%	0.46%	0.92%	1.51%	2.15%	7.11%	11.67%
IA Mixed Investment 20-60% Shares	-0.42%	1.26%	11.51%	-2.86%	-1.19%	5.59%	25.85%



● Vista 6 ● Bank Of England Base Rate + 1.75% ● IA Mixed Investment 20-60% Shares

Calculations as at 30/09/2020. Source of performance data: Santander Asset Management & FE fundinfo.

The table and chart above show a simplified performance of the Model Portfolio, which may be different from your own portfolio.

Past performance is not a guide for future performance. The value of your investment can fall as well as rise and you may not get back the original amount you invested. Please note that the value of any foreign investments may be affected by changes in currency exchange rates.

UK Investor Important Information

Santander UK plc has appointed Santander Asset Management UK Limited (SAM UK) as the investment manager for the Model Portfolio Service. SAM UK is registered in Scotland at 287 St. Vincent Street, Glasgow, G2 5NB, United Kingdom (Company Registration No. SC106669). SAM UK is authorised and regulated by the Financial Conduct Authority (FCA) (FCA Registered Number 122491).

Santander UK plc has appointed Santander ISA Managers Limited as the platform service provider and Santander Asset Management UK Limited has appointed Santander ISA Managers Limited as the broker. Santander ISA Managers Limited is registered in Scotland at 287 St Vincent Street, Glasgow G2 5NB, United Kingdom (Company Registration No. SC151605). SIM is authorised and regulated by the FCA. (FCA Registered Number 171448).

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 Portfolio's value.

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MODEL PORTFOLIO SERVICE FACTSHEET SANTANDER VISTA 7 SEPTEMBER 2020

This factsheet contains holdings and performance data for the Santander Vista 7 Model Portfolio.

MODEL PORTFOLIO OVERVIEW

Launch Date	11 Dec 2019
Time Horizon	5-10 years
Target Maximum Ongoing Charge Figure	0.90%
Actual Ongoing Charge Figure	0.13%
Model Portfolio Service Fee*	0.30%

*The Model Portfolio Service Fee includes VAT.
All fees are per annum.

ABOUT THE MODEL PORTFOLIO

This Model Portfolio forms part of Santander UK's Model Portfolio Service. Santander Asset Management UK Limited (SAM UK) has been appointed by Santander UK, as your agent, to construct and manage this Model Portfolio in line with its objective and policy outlined in this factsheet.

A Model Portfolio is a mix of investment funds and cash which will be used as a reference for your individual portfolio. SAM UK defines this list of assets acting within the parameters of the Model Portfolio's Objective and Policy as agreed with Santander UK. Santander UK is responsible for assessing your suitability for the Model Portfolio Service and investment in line with this Model Portfolio. Santander ISA Managers Limited is appointed by Santander UK to create and administer your portfolio so that it is aligned to the Model Portfolio. However, it will not match exactly at any given point. This means the performance of your portfolio will differ to the performance of the Model Portfolio which is shown in this factsheet. Over time your Portfolio will become different to the Model Portfolio that it references because of market movements, and/or because the design of the Model Portfolio changes. When this difference becomes too great, your Portfolio will be re-aligned to the Model Portfolio and hence, to its objectives. This is called rebalancing. For more information, please see the Santander Investment Hub Terms and Conditions.

MODEL PORTFOLIO MANAGERS



Stefano Amato
Stefano Amato, Head of Multi Asset Solutions at SAM UK, joined in September 2017 to initially focus on Asset Allocation and Total Return mandates. Stefano has 13 years' experience in investments, and prior to joining SAM UK, he held senior fund manager roles in the financial sector.



John Mullins
John Mullins, Portfolio Manager in the Multi Asset Solutions Team, joined SAM UK in March 2018. John has 8 years' experience in asset management, focusing on multi asset investment, and before joining SAM UK, he held the position of Senior Multi Asset Investment Strategist at other global asset managers.

OBJECTIVE AND POLICY

The objective of the Model Portfolio is to achieve capital growth for investors wanting to invest over a time horizon of 5-10 years, and in line with Santander UK's Medium High Risk Category. The Model Portfolio is designed for investors who are prepared to accept a medium to high risk from investing, and therefore want to achieve a medium to high return. For more information about the Santander UK risk categories, please speak to your Private Banker.

For performance comparison purposes, the Model Portfolio references the Bank of England Base Rate, plus 2% per annum over a rolling 3 year period, after investment costs.

The Model Portfolio provides a diversified spread of investments, and will typically invest between 0% and 50% in bonds and cash, and between 50% and 85% in shares. The Model Portfolio may also invest up to a maximum allocation of 35% in 'alternatives', such as (but not limited to) property, private equity, commodities and absolute return strategies. Absolute return investing aims to produce a profit over time, regardless of what the stock market does. Even when markets are falling, an absolute return fund will still aim to make money, although this is never guaranteed.

The Model Portfolio can access this spread of investments through collective investment schemes, such as (but not limited to) funds, investment trusts and exchange traded funds.

COSTS AND CHARGES

The funds that the Model Portfolio invests in will each have an Ongoing Charge Figure (OCF) which can vary over time. SAM UK will aim to keep the total OCF across the Model Portfolio to a maximum of 0.90% per annum, although this level is not guaranteed. These underlying funds also have transaction costs associated with them. The estimated level of the transaction costs will be disclosed to you before you invest in the service. Transaction costs are the costs which the underlying fund incurs when buying and selling assets.

SAM UK will charge a Model Portfolio Service Fee for making day to day investment decisions relating to the Model Portfolio. This includes deciding its asset allocation and selecting the individual funds that make up the Model Portfolio. The fee will be 0.30% of the Model Portfolio value each year, including VAT.

RISK AND REWARD INFORMATION

Santander UK categorises each Model Portfolio into one of 6 risk categories from Very Low Risk to High Risk, based on what an extreme level of loss could be over the future investment horizon.

Santander UK have categorised Vista 7 as Medium High Risk based on that scale. SAM UK will manage the Model Portfolio in line with this risk rating, and from time to time may manage it in a way that reduces its risk rating to Medium Risk to help the Model Portfolio achieve its objective. It is therefore appropriate for investors who are prepared to accept a lower risk from investing, and are willing to consider investments that could show gain or loss in value.

For more information about the Santander UK risk categories, please speak to your Private Banker.



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MODEL PORTFOLIO BREAKDOWN

TOP 10 HOLDINGS

L&G EUROPEAN INDEX TRUST I ACC	20.00%	ISHARES OVERSEAS GOVERNMENT BOND INDEX (UK) D ACC	8.00%
HSBC AMERICAN INDEX C ACC	12.00%	ISHARES UK EQUITY INDEX (UK) D ACC	8.00%
FIDELITY INDEX EMERGING MARKETS P ACC	10.00%	HSBC CORPORATE BOND C ACC	7.00%
FIDELITY INDEX US P	10.00%	FIDELITY INDEX JAPAN P ACC	6.00%
ISHARES OVERSEAS CORPORATE BOND INDEX (UK) D ACC	8.00%	ISHARES UK GILTS ALL STOCKS INDEX (UK) D ACC	5.00%

ASSET ALLOCATION

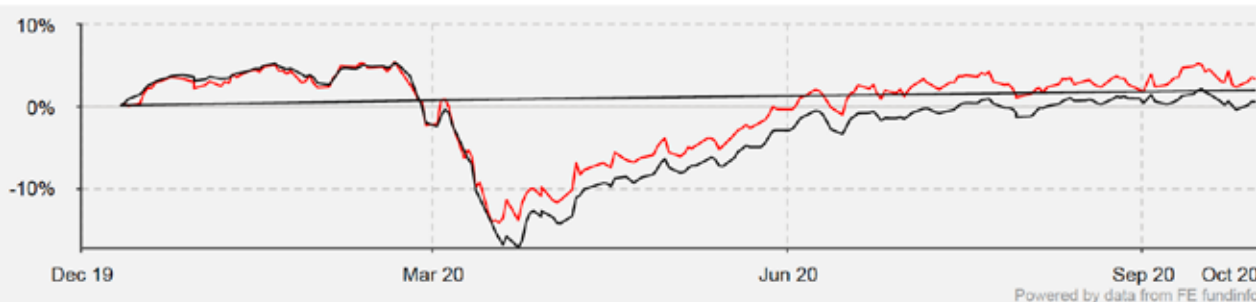


US EQUITIES	22.29%
EUROPEAN EQUITIES	19.48%
GLOBAL FIXED INTEREST	19.39%
UK EQUITIES	8.20%
ASIA PACIFIC EX JAPAN EQUITIES	8.00%
JAPANESE EQUITIES	6.12%
UK GILTS	5.10%
PROPERTY	4.08%
CASH/MONEY MARKET	0.23%
OTHER	7.10%

Calculations as at 30/09/2020. Source of breakdown data: Santander Asset Management & FE fundinfo.

MODEL PORTFOLIO PERFORMANCE

	1M	3M	6M	YTD	1Y	3Y	5Y
Cumulative Performance	0.64%	1.18%	14.57%	1.10%	-	-	-
Bank Of England Base Rate + 2%	0.19%	0.52%	1.05%	1.70%	2.40%	7.90%	13.05%
IA Mixed Investment 40-85% Shares	-0.39%	1.90%	15.28%	-2.48%	-0.19%	9.57%	38.00%



● Vista 7 ● Bank Of England Base Rate + 2% ● IA Mixed Investment 40-85% Shares

Calculations as at 30/09/2020. Source of performance data: Santander Asset Management & FE fundinfo.

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MODEL PORTFOLIO SERVICE FACTSHEET SANTANDER VISTA 8 SEPTEMBER 2020

This factsheet contains holdings and performance data for the Santander Vista 8 Model Portfolio.

MODEL PORTFOLIO OVERVIEW

Launch Date	11 Dec 2019
Time Horizon	5-10 years
Target Maximum Ongoing Charge Figure	1.00%
Actual Ongoing Charge Figure	0.12%
Model Portfolio Service Fee*	0.30%

*The Model Portfolio Service Fee includes VAT. All fees are per annum.

ABOUT THE MODEL PORTFOLIO

This Model Portfolio forms part of Santander UK's Model Portfolio Service. Santander Asset Management UK Limited (SAM UK) has been appointed by Santander UK, as your agent, to construct and manage this Model Portfolio in line with its objective and policy outlined in this factsheet.

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MODEL PORTFOLIO MANAGERS



Stefano Amato
Stefano Amato, Head of Multi Asset Solutions at SAM UK, joined in September 2017 to initially focus on Asset Allocation and Total Return mandates. Stefano has 13 years' experience in investments, and prior to joining SAM UK, he held senior fund manager roles in the financial sector.



John Mullins
John Mullins, Portfolio Manager in the Multi Asset Solutions Team, joined SAM UK in March 2018. John has 8 years' experience in asset management, focusing on multi asset investment, and before joining SAM UK, he held the position of Senior Multi Asset Investment Strategist at other global asset managers.

OBJECTIVE AND POLICY

The objective of the Model Portfolio is to achieve capital growth for investors wanting to invest over a time horizon of 5-10 years, and in line with Santander UK's High Risk Category. The Model Portfolio is designed for investors who are prepared to accept a high risk from investing, and therefore want to achieve a high return. For more information about the Santander UK risk categories, please speak to your Private Banker.

For performance comparison purposes, the Model Portfolio references the Bank of England Base Rate, plus 2.25% per annum over a rolling 3 year period, after investment costs.

The Model Portfolio provides a diversified spread of investments, and will typically invest between 0% and 50% in bonds and cash, and between 65% and 100% in shares. The Model Portfolio may also invest up to a maximum allocation of 35% in 'alternatives', such as (but not limited to) property, private equity, commodities and absolute return strategies. Absolute return investing aims to produce a profit over time, regardless of what the stock market does. Even when markets are falling, an absolute return fund will still aim to make money, although this is never guaranteed.

The Model Portfolio can access this spread of investments through collective investment schemes, such as (but not limited to) funds, investment trusts and exchange traded funds.

COSTS AND CHARGES

The funds that the Model Portfolio invests in will each have an Ongoing Charge Figure (OCF) which can vary over time. SAM UK will aim to keep the total OCF across the Model Portfolio to a maximum of 1.00% per annum, although this level is not guaranteed. These underlying funds also have transaction costs associated with them. The estimated level of the transaction costs will be disclosed to you before you invest in the service. Transaction costs are the costs which the underlying fund incurs when buying and selling assets.

SAM UK will charge a Model Portfolio Service Fee for making day to day investment decisions relating to the Model Portfolio. This includes deciding its asset allocation and selecting the individual funds that make up the Model Portfolio. The fee will be 0.30% of the Model Portfolio value each year, including VAT.

RISK AND REWARD INFORMATION

Santander UK categorises each Model Portfolio into one of 6 risk categories from Very Low Risk to High Risk, based on what an extreme level of loss could be over the future investment horizon.

Santander UK have categorised Vista 8 as High Risk based on that scale. SAM UK will manage the Model Portfolio in line with this risk rating, and from time to time may manage it in a way that reduces its risk rating to Medium High Risk to help the Model Portfolio achieve its objective. It is therefore appropriate for investors who are prepared to accept a lower risk from investing, and are willing to consider investments that could show gain or loss in value.

For more information about the Santander UK risk categories, please speak to your Private Banker.



This factsheet contains holdings and performance data for the Model Portfolio. There will be differences in the holdings and performance of your own individual portfolio. Please log on to the Santander Investment Hub to see the holdings for your individual portfolio.

MODEL PORTFOLIO BREAKDOWN

TOP 10 HOLDINGS

HSBC EUROPEAN INDEX ACCUMULATION C	14.00%	ISHARES UK EQUITY INDEX (UK) D ACC	10.00%
L&G EUROPEAN INDEX TRUST I ACC	14.00%	FIDELITY INDEX JAPAN P ACC	7.00%
HSBC AMERICAN INDEX C ACC	13.50%	ISHARES OVERSEAS CORPORATE BOND INDEX (UK) D ACC	6.00%
FIDELITY INDEX EMERGING MARKETS P ACC	13.00%	ISHARES GLOBAL PROPERTY SECURITIES EQUITY INDEX (UK) D ACC	4.00%
ISHARES NORTH AMERICAN EQUITY INDEX (UK) D ACC	12.50%	HSBC CORPORATE BOND C ACC	3.00%

ASSET ALLOCATION

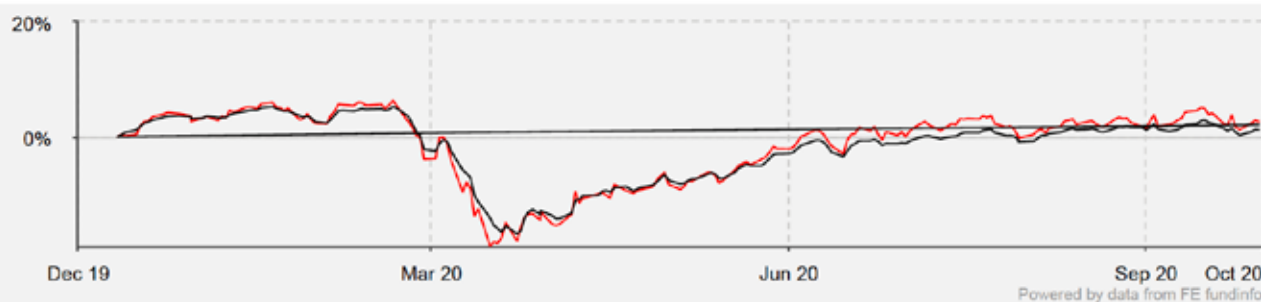


EUROPEAN EQUITIES	26.42%
US EQUITIES	26.36%
ASIA PACIFIC EX JAPAN EQUITIES	10.19%
UK EQUITIES	10.00%
GLOBAL FIXED INTEREST	9.08%
JAPANESE EQUITIES	7.00%
PROPERTY	4.00%
INTERNATIONAL EQUITIES	3.76%
CASH/MONEY MARKET	0.81%
OTHER	2.37%

Calculations as at 30/09/2020. Source of breakdown data: Santander Asset Management & FE fundinfo.

MODEL PORTFOLIO PERFORMANCE

	1M	3M	6M	YTD	1Y	3Y	5Y
Cumulative Performance	0.16%	1.72%	18.05%	-0.03%	-	-	-
Bank Of England Base Rate + 2.25%	0.21%	0.59%	1.17%	1.89%	2.65%	8.70%	14.44%
IA Flexible Investment	-0.37%	2.30%	16.21%	-1.84%	0.81%	9.67%	41.20%



● Vista 8 ● Bank Of England Base Rate + 2.25% ● IA Flexible Investment

Calculations as at 30/09/2020. Source of performance data: Santander Asset Management & FE fundinfo.

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MODEL PORTFOLIO SERVICE FACTSHEET SANTANDER VISTA 9 SEPTEMBER 2020

This factsheet contains holdings and performance data for the Santander Vista 9 Model Portfolio.

MODEL PORTFOLIO OVERVIEW

Launch Date	11 Dec 2019
Time Horizon	10 years +
Target Maximum Ongoing Charge Figure	0.90%
Actual Ongoing Charge Figure	0.16%
Model Portfolio Service Fee*	0.30%

*The Model Portfolio Service Fee includes VAT.
All fees are per annum.

ABOUT THE MODEL PORTFOLIO

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MODEL PORTFOLIO MANAGERS



Stefano Amato
Stefano Amato, Head of Multi Asset Solutions at SAM UK, joined in September 2017 to initially focus on Asset Allocation and Total Return mandates. Stefano has 13 years' experience in investments, and prior to joining SAM UK, he held senior fund manager roles in the financial sector.



John Mullins
John Mullins, Portfolio Manager in the Multi Asset Solutions Team, joined SAM UK in March 2018. John has 8 years' experience in asset management, focusing on multi asset investment, and before joining SAM UK, he held the position of Senior Multi Asset Investment Strategist at other global asset managers.

OBJECTIVE AND POLICY

The objective of the Model Portfolio is to achieve capital growth for investors wanting to invest over a time horizon of 10 years or more, and in line with Santander UK's Medium Risk Category. The Model Portfolio is designed for investors who are prepared to accept a medium risk from investing, and therefore want to achieve a medium return. For more information about the Santander UK risk categories, please speak to your Private Banker.

For performance comparison purposes, the Model Portfolio references the Bank of England Base Rate, plus 2.25% per annum over a rolling 3 year period, after investment costs.

The Model Portfolio provides a diversified spread of investments, and will typically invest between 0% and 75% in bonds and cash, and between 35% and 80% in shares. The Model Portfolio may also invest up to a maximum allocation of 35% in 'alternatives', such as (but not limited to) property, private equity, commodities and absolute return strategies. Absolute return investing aims to produce a profit over time, regardless of what the stock market does. Even when markets are falling, an absolute return fund will still aim to make money, although this is never guaranteed.

The Model Portfolio can access this spread of investments through collective investment schemes, such as (but not limited to) funds, investment trusts and exchange traded funds.

COSTS AND CHARGES

The funds that the Model Portfolio invests in will each have an Ongoing Charge Figure (OCF) which can vary over time. SAM UK will aim to keep the total OCF across the Model Portfolio to a maximum of 0.90% per annum, although this level is not guaranteed. These underlying funds also have transaction costs associated with them. The estimated level of the transaction costs will be disclosed to you before you invest in the service. Transaction costs are the costs which the underlying fund incurs when buying and selling assets.

SAM UK will charge a Model Portfolio Service Fee for making day to day investment decisions relating to the Model Portfolio. This includes deciding its asset allocation and selecting the individual funds that make up the Model Portfolio. The fee will be 0.30% of the Model Portfolio value each year, including VAT.

RISK AND REWARD INFORMATION

Santander UK categorises each Model Portfolio into one of 6 risk categories from Very Low Risk to High Risk, based on what an extreme level of loss could be over the future investment horizon.

Santander UK have categorised Vista 9 as Medium Risk based on that scale. SAM UK will manage the Model Portfolio in line with this risk rating, and from time to time may manage it in a way that reduces its risk rating to Lower Medium Risk to help the Model Portfolio achieve its objective. It is therefore appropriate for investors who are prepared to accept a lower risk from investing, and are willing to consider investments that could show gain or loss in value.

For more information about the Santander UK risk categories, please speak to your Private Banker.



This factsheet contains holdings and performance data for the Model Portfolio. There will be differences in the holdings and performance of your own individual portfolio. Please log on to the Santander Investment Hub to see the holdings for your individual portfolio.

MODEL PORTFOLIO BREAKDOWN

TOP 10 HOLDINGS

L&G EUROPEAN INDEX TRUST I ACC	16.00%	ISHARES NORTH AMERICAN EQUITY INDEX (UK) D ACC	8.00%
HSBC AMERICAN INDEX C ACC	12.00%	ISHARES UK GILTS ALL STOCKS INDEX (UK) D ACC	7.00%
ISHARES OVERSEAS CORPORATE BOND INDEX (UK) D ACC	11.00%	ISHARES GLOBAL PROPERTY SECURITIES EQUITY INDEX (UK) D ACC	6.00%
HSBC CORPORATE BOND C ACC	10.00%	ISHARES OVERSEAS GOVERNMENT BOND INDEX (UK) D ACC	6.00%
FIDELITY INDEX EMERGING MARKETS P ACC	9.00%	ISHARES UK EQUITY INDEX (UK) D ACC	6.00%

ASSET ALLOCATION

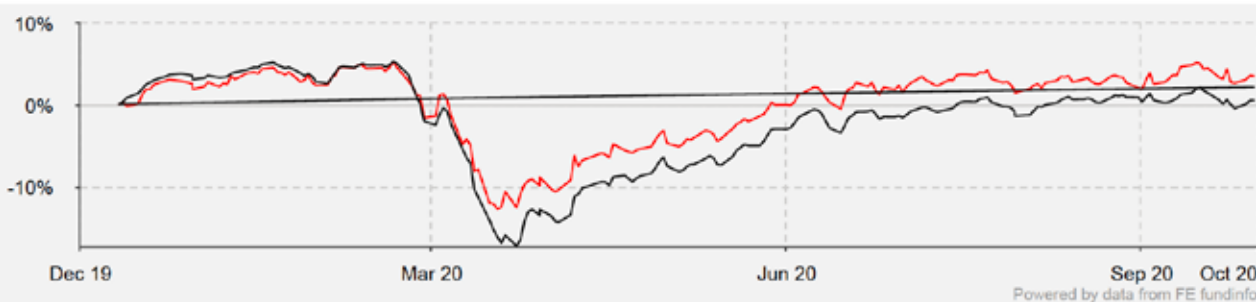


GLOBAL FIXED INTEREST	24.11%
US EQUITIES	19.95%
EUROPEAN EQUITIES	15.61%
ASIA PACIFIC EX JAPAN EQUITIES	7.20%
UK GILTS	7.14%
PROPERTY	6.12%
UK EQUITIES	6.12%
UK FIXED INTEREST	5.07%
CASH/MONEY MARKET	0.35%
OTHER	8.32%

Calculations as at 30/09/2020. Source of breakdown data: Santander Asset Management & FE fundinfo.

MODEL PORTFOLIO PERFORMANCE

	1M	3M	6M	YTD	1Y	3Y	5Y
Cumulative Performance	0.81%	1.13%	13.55%	1.60%	-	-	-
Bank Of England Base Rate + 2.25%	0.21%	0.59%	1.17%	1.89%	2.65%	8.70%	14.44%
IA Mixed Investment 40-85% Shares	-0.39%	1.90%	15.28%	-2.48%	-0.19%	9.57%	38.00%



● Vista 9 ● Bank Of England Base Rate + 2.25% ● IA Mixed Investment 40-85% Shares

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MODEL PORTFOLIO SERVICE FACTSHEET SANTANDER VISTA 10 SEPTEMBER 2020

This factsheet contains holdings and performance data for the Santander Vista 10 Model Portfolio.

MODEL PORTFOLIO OVERVIEW

Launch Date	11 Dec 2019
Time Horizon	10 years +
Target Maximum Ongoing Charge Figure	1.00%
Actual Ongoing Charge Figure	0.13%
Model Portfolio Service Fee*	0.30%

*The Model Portfolio Service Fee includes VAT.
All fees are per annum.

ABOUT THE MODEL PORTFOLIO

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MODEL PORTFOLIO MANAGERS



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OBJECTIVE AND POLICY

The objective of the Model Portfolio is to achieve capital growth for investors wanting to invest over a time horizon of 10 years or more, and in line with Santander UK's Medium High Risk Category. The Model Portfolio is designed for investors who are prepared to accept a medium to high risk from investing, and therefore want to achieve a medium to high return. For more information about the Santander UK risk categories, please speak to your Private Banker.

For performance comparison purposes, the Model Portfolio references the Bank of England Base Rate, plus 2.75% per annum over a rolling 3 year period, after investment costs.

The Model Portfolio provides a diversified spread of investments, and will typically invest between 0% and 50% in bonds and cash, and between 50% and 90% in shares. The Model Portfolio may also invest up to a maximum allocation of 35% in 'alternatives', such as (but not limited to) property, private equity, commodities and absolute return strategies. Absolute return investing aims to produce a profit over time, regardless of what the stock market does. Even when markets are falling, an absolute return fund will still aim to make money, although this is never guaranteed.

The Model Portfolio can access this spread of investments through collective investment schemes, such as (but not limited to) funds, investment trusts and exchange traded funds.

COSTS AND CHARGES

The funds that the Model Portfolio invests in will each have an Ongoing Charge Figure (OCF) which can vary over time. SAM UK will aim to keep the total OCF across the Model Portfolio to a maximum of 1.00% per annum, although this level is not guaranteed. These underlying funds also have transaction costs associated with them. The estimated level of the transaction costs will be disclosed to you before you invest in the service. Transaction costs are the costs which the underlying fund incurs when buying and selling assets.

SAM UK will charge a Model Portfolio Service Fee for making day to day investment decisions relating to the Model Portfolio. This includes deciding its asset allocation and selecting the individual funds that make up the Model Portfolio. The fee will be 0.30% of the Model Portfolio value each year, including VAT.

RISK AND REWARD INFORMATION

Santander UK categorises each Model Portfolio into one of 6 risk categories from Very Low Risk to High Risk, based on what an extreme level of loss could be over the future investment horizon.

Santander UK have categorised Vista 10 as Medium High Risk based on that scale. SAM UK will manage the Model Portfolio in line with this risk rating, and from time to time may manage it in a way that reduces its risk rating to Medium Risk to help the Model Portfolio achieve its objective. It is therefore appropriate for investors who are prepared to accept a lower risk from investing, and are willing to consider investments that could show gain or loss in value.

For more information about the Santander UK risk categories, please speak to your Private Banker.



This factsheet contains holdings and performance data for the Model Portfolio. There will be differences in the holdings and performance of your own individual portfolio. Please log on to the Santander Investment Hub to see the holdings for your individual portfolio.

MODEL PORTFOLIO BREAKDOWN

TOP 10 HOLDINGS

FIDELITY INDEX EMERGING MARKETS P ACC	12.00%	ISHARES UK EQUITY INDEX (UK) D ACC	8.00%
HSBC AMERICAN INDEX C ACC	12.00%	HSBC CORPORATE BOND C ACC	7.00%
L&G EUROPEAN INDEX TRUST I ACC	12.00%	ISHARES OVERSEAS CORPORATE BOND INDEX (UK) D ACC	7.00%
FIDELITY INDEX US P	11.00%	FIDELITY INDEX JAPAN P ACC	6.00%
HSBC EUROPEAN INDEX ACCUMULATION C	9.00%	ISHARES GLOBAL PROPERTY SECURITIES EQUITY INDEX (UK) D ACC	6.00%

ASSET ALLOCATION

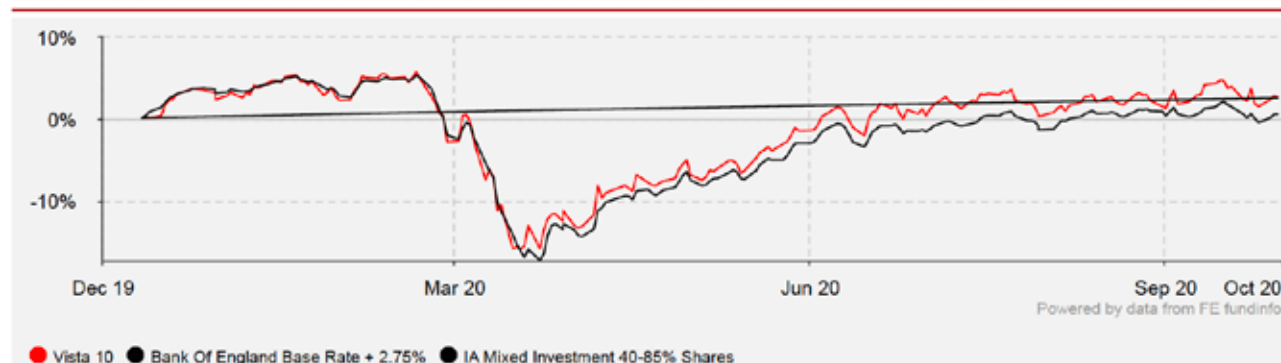


● US EQUITIES	23.31%
● EUROPEAN EQUITIES	20.32%
● GLOBAL FIXED INTEREST	15.40%
● ASIA PACIFIC EX JAPAN EQUITIES	9.60%
● UK EQUITIES	8.21%
● JAPANESE EQUITIES	6.12%
● PROPERTY	6.12%
● UK FIXED INTEREST	3.51%
● CASH/MONEY MARKET	0.63%
● OTHER	6.78%

Calculations as at 30/09/2020. Source of breakdown data: Santander Asset Management & FE fundinfo.

MODEL PORTFOLIO PERFORMANCE

	1M	3M	6M	YTD	1Y	3Y	5Y
Cumulative Performance	0.40%	1.37%	15.56%	0.28%	-	-	-
Bank Of England Base Rate + 2.75%	0.25%	0.71%	1.42%	2.26%	3.16%	10.30%	17.27%
IA Mixed Investment 40-85% Shares	-0.39%	1.90%	15.28%	-2.48%	-0.19%	9.57%	38.00%



● Vista 10 ● Bank Of England Base Rate + 2.75% ● IA Mixed Investment 40-85% Shares

Calculations as at 30/09/2020. Source of performance data: Santander Asset Management & FE fundinfo.

The table and chart above show a simplified performance of the Model Portfolio, which may be different from your own portfolio.

Past performance is not a guide for future performance. The value of your investment can fall as well as rise and you may not get back the original amount you invested. Please note that the value of any foreign investments may be affected by changes in currency exchange rates.

UK Investor Important Information

Santander UK plc has appointed Santander Asset Management UK Limited (SAM UK) as the investment manager for the Model Portfolio Service. SAM UK is registered in Scotland at 287 St. Vincent Street, Glasgow, G2 5NB, United Kingdom (Company Registration No.SC106669). SAM UK is authorised and regulated by the Financial Conduct Authority (FCA) (FCA Registered Number 122491).

Santander UK plc has appointed Santander ISA Managers Limited as the platform service provider and Santander Asset Management UK Limited has appointed Santander ISA Managers Limited as the broker. Santander ISA Managers Limited is registered in Scotland at 287 St Vincent Street, Glasgow G2 5NB, United Kingdom (Company Registration No.SC151605). SIM is authorised and regulated by the FCA. (FCA Registered Number 171448).

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 Portfolio's value.

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MODEL PORTFOLIO SERVICE FACTSHEET SANTANDER VISTA 11 SEPTEMBER 2020

This factsheet contains holdings and performance data for the Santander Vista 11 Model Portfolio.

MODEL PORTFOLIO OVERVIEW

Launch Date	11 Dec 2019
Time Horizon	10 years +
Target Maximum Ongoing Charge Figure	1.00%
Actual Ongoing Charge Figure	0.12%
Model Portfolio Service Fee*	0.30%

*The Model Portfolio Service Fee includes VAT.
All fees are per annum.

ABOUT THE MODEL PORTFOLIO

This Model Portfolio forms part of Santander UK's Model Portfolio Service. Santander Asset Management UK Limited (SAM UK) has been appointed by Santander UK, as your agent, to construct and manage this Model Portfolio in line with its objective and policy outlined in this factsheet.

A Model Portfolio is a mix of investment funds and cash which will be used as a reference for your individual portfolio. SAM UK defines this list of assets acting within the parameters of the Model Portfolio's Objective and Policy as agreed with Santander UK. Santander UK is responsible for assessing your suitability for the Model Portfolio Service and investment in line with this Model Portfolio. Santander ISA Managers Limited is appointed by Santander UK to create and administer your portfolio so that it is aligned to the Model Portfolio. However, it will not match exactly at any given point. This means the performance of your portfolio will differ to the performance of the Model Portfolio which is shown in this factsheet. Over time your Portfolio will become different to the Model Portfolio that it references because of market movements, and/or because the design of the Model Portfolio changes. When this difference becomes too great, your Portfolio will be re-aligned to the Model Portfolio and hence, to its objectives. This is called rebalancing. For more information, please see the Santander Investment Hub Terms and Conditions.

MODEL PORTFOLIO MANAGERS



Stefano Amato

Stefano Amato, Head of Multi Asset Solutions at SAM UK, joined in September 2017 to initially focus on Asset Allocation and Total Return mandates. Stefano has 13 years' experience in investments, and prior to joining SAM UK, he held senior fund manager roles in the financial sector.



John Mullins

John Mullins, Portfolio Manager in the Multi Asset Solutions Team, joined SAM UK in March 2018. John has 8 years' experience in asset management, focusing on multi asset investment, and before joining SAM UK, he held the position of Senior Multi Asset Investment Strategist at other global asset managers.

OBJECTIVE AND POLICY

The objective of the Model Portfolio is to achieve capital growth for investors wanting to invest over a time horizon of 10 years or more, and in line with Santander UK's High Risk Category. The Model Portfolio is designed for investors who are prepared to accept a high risk from investing, and therefore want to achieve a high return. For more information about the Santander UK risk categories, please speak to your Private Banker.

For performance comparison purposes, the Model Portfolio references the Bank of England Base Rate, plus 3.25% per annum over a rolling 3 year period, after investment costs.

The Model Portfolio provides a diversified spread of investments, and will typically invest between 0% and 50% in bonds and cash, and between 65% and 100% in shares. The Model Portfolio may also invest up to a maximum allocation of 35% in 'alternatives', such as (but not limited to) property, private equity, commodities and absolute return strategies. Absolute return investing aims to produce a profit over time, regardless of what the stock market does. Even when markets are falling, an absolute return fund will still aim to make money, although this is never guaranteed.

The Model Portfolio can access this spread of investments through collective investment schemes, such as (but not limited to) funds, investment trusts and exchange traded funds.

COSTS AND CHARGES

The funds that the Model Portfolio invests in will each have an Ongoing Charge Figure (OCF) which can vary over time. SAM UK will aim to keep the total OCF across the Model Portfolio to a maximum of 1.00% per annum, although this level is not guaranteed. These underlying funds also have transaction costs associated with them. The estimated level of the transaction costs will be disclosed to you before you invest in the service. Transaction costs are the costs which the underlying fund incurs when buying and selling assets.

SAM UK will charge a Model Portfolio Service Fee for making day to day investment decisions relating to the Model Portfolio. This includes deciding its asset allocation and selecting the individual funds that make up the Model Portfolio. The fee will be 0.30% of the Model Portfolio value each year, including VAT.

RISK AND REWARD INFORMATION

Santander UK categorises each Model Portfolio into one of 6 risk categories from Very Low Risk to High Risk, based on what an extreme level of loss could be over the future investment horizon.

Santander UK have categorised Vista 11 as High Risk based on that scale. SAM UK will manage the Model Portfolio in line with this risk rating, and from time to time may manage it in a way that reduces its risk rating to Medium High Risk to help the Model Portfolio achieve its objective. It is therefore appropriate for investors who are prepared to accept a lower risk from investing, and are willing to consider investments that could show gain or loss in value.

For more information about the Santander UK risk categories, please speak to your Private Banker.



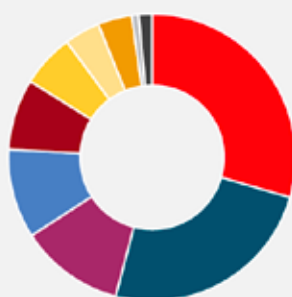
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MODEL PORTFOLIO BREAKDOWN

TOP 10 HOLDINGS

FIDELITY INDEX EMERGING MARKETS P ACC	15.00%	FIDELITY INDEX JAPAN P ACC	8.00%
HSBC AMERICAN INDEX C ACC	15.00%	ISHARES NORTH AMERICAN EQUITY INDEX (UK) D ACC	8.00%
HSBC EUROPEAN INDEX ACCUMULATION C	14.00%	FIDELITY INDEX US P	7.00%
L&G EUROPEAN INDEX TRUST I ACC	12.00%	ISHARES GLOBAL PROPERTY SECURITIES EQUITY INDEX (UK) D ACC	6.00%
ISHARES UK EQUITY INDEX (UK) D ACC	10.00%	ISHARES OVERSEAS CORPORATE BOND INDEX (UK) D ACC	3.00%

ASSET ALLOCATION

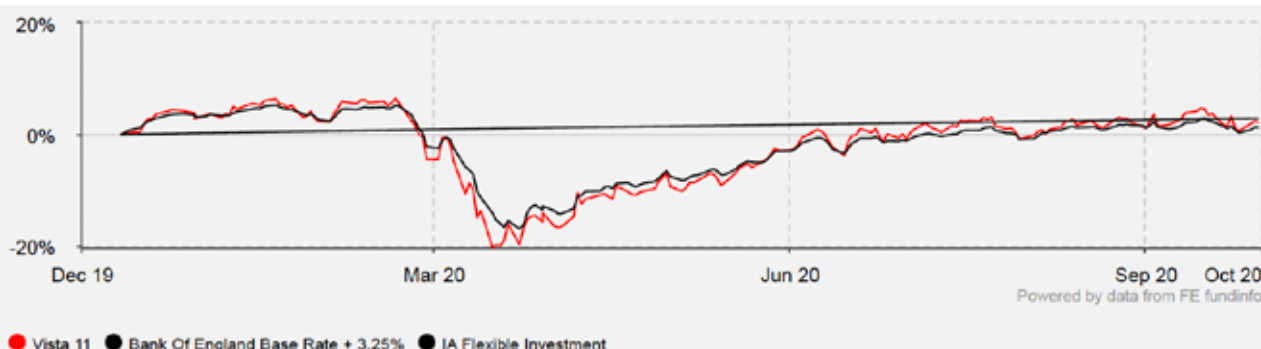


● US EQUITIES	29.50%
● EUROPEAN EQUITIES	24.60%
● ASIA PACIFIC EX JAPAN EQUITIES	11.76%
● UK EQUITIES	10.03%
● JAPANESE EQUITIES	8.00%
● PROPERTY	6.00%
● INTERNATIONAL EQUITIES	4.01%
● GLOBAL FIXED INTEREST	3.81%
● CASH/MONEY MARKET	0.80%
● OTHER	1.49%

Calculations as at 30/09/2020. Source of breakdown data: Santander Asset Management & FE fundinfo.

MODEL PORTFOLIO PERFORMANCE

	1M	3M	6M	YTD	1Y	3Y	5Y
Cumulative Performance	-0.04%	2.06%	18.95%	-0.64%	-	-	-
Bank Of England Base Rate + 3.25%	0.30%	0.83%	1.66%	2.63%	3.66%	11.92%	20.15%
IA Flexible Investment	-0.37%	2.30%	16.21%	-1.84%	0.81%	9.67%	41.20%



Calculations as at 30/09/2020. Source of performance data: Santander Asset Management & FE fundinfo.

The table and chart above show a simplified performance of the Model Portfolio, which may be different from your own portfolio.

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03

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

Opinions expressed within this document, if any, are current opinions as of the date stated 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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