

Santander Premium Investments

Q2 2020 Update

All information in this document is valid as at 30 June 2020, unless otherwise stated.

For the most up-to-date information, including daily prices, please visit our website www.santanderassetmanagement.co.uk

CONTENTS

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

01

Market Update

Page 2-6

02

Santander Premium
Investments
Portfolios

Pages 7-15

03

Santander Premium
Fund Factsheets

Pages 16-29

04

Glossary of Terms

Page 30

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

RISK EXPLANATIONS

Please consider the following risks:

Key Risk Characteristics:

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

Other Risks:

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

More information about other risks can be found in the Fund Prospectus section 'Risk Factors'.

01

MARKET UPDATE



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

Global stock markets performed well over the second quarter, despite many countries around the world introducing social distancing measures and entering varying degrees of lockdown due to the Coronavirus (COVID-19) pandemic. As economic activity fell to low levels, central banks and governments announced extraordinary amounts of support to cushion the downturn, which in turn proved positive for investors.

Government Bonds and other lower-risk investments also performed well over the quarter. This was partly due to low interest rates, but an uncertain economic outlook and concerns about future spikes in COVID-19 cases also contributed.

WHAT HAPPENED IN MARKETS DURING THE QUARTER?

Unsurprisingly, COVID-19 – followed by the economic crisis it caused, was the main driver of markets over the quarter. The period opened with many countries having imposed social distancing measures or even strict lockdowns to curtail the spread of the virus. Europe and North America were the hardest hit regions early on in the quarter, and the economic shutdowns caused manufacturing and services activity to fall to unprecedented lows.

During this time, investors grappled with two competing forces. The first was that lockdowns meant many businesses would be shut down for the foreseeable future, while still more were experiencing significant declines in revenues due to reduced consumption. On the other hand, there was the positive force of central bank and government support aimed at cushioning the economic shutdown.

The support measures from policymakers were seen as a positive and helped asset prices rise across the board in spite of the uncertain outlook. With interest rates having been cut to low levels and central banks globally buying Bonds, investors were encouraged to take more risk.

Meanwhile, the world continued with attempts at containing the COVID-19 outbreak and searching for breakthrough medical treatments. By the end of the quarter, the US became the country with the highest number of confirmed cases, followed by Brazil and Russia. The UK saw the highest number of cases in Europe, whilst countries in Asia had largely contained the spread early on in the quarter and were now focusing on preventing further flare-ups.

Subsequently, those economies in Asia and Europe, where infection rates have fallen to low levels, are progressively re-opening. However, the US is facing persistently high infection rates and many states have had to reverse the re-opening process after a spike in cases. Meanwhile, many Emerging Markets, such as India and most of Latin America, have struggled to gain control of the virus.

HOW DID ECONOMIES REACT?

The UK saw a significant fall in Gross Domestic Product (GDP) – which measures the value of goods and services in the economy, with the Office for National Statistics reporting GDP fell by 10.4% in the three months to April. At the same time, it revised GDP for the first quarter (three months to March) of the year to a rate of 2.2% (first announced as 2.4%) – the lowest seen in 41 years. However, as the UK government began to re-open the economy in May, business activity started to rebound. The manufacturing and services sector saw increased activity in June as businesses slowly started up again and people started to go back to work, but levels remained below what they were before COVID-19.

Away from the pandemic, there were renewed concerns that the country could be headed for a no-deal Brexit as talks between the UK and European Union appeared to stall, contributing to the Great British Pound (GBP) depreciating against the Euro by 1.9%. The Bank of England confirmed negative interest rates were under active review, and also increased its bond-buying programme, known as Quantitative Easing, by £100bn.

In the US, there was a major debate between President Donald Trump and state governors about the economic effect of the restrictions imposed due to COVID-19. The economy began to re-open in May, which investors viewed as a positive move. During the quarter, the Bureau of Economic Analysis reported that growth fell by 5% during the first quarter of the year. This is the sharpest drop since the 2008 financial crisis. Meanwhile, the lockdown measures left around 40 million Americans out of work, although the pace of new jobless claims slowed. Similarly, the Conference Board's Consumer Confidence index increased more than expected in June, driven higher by the re-opening of the economy and an improvement in unemployment figures.

Turning to Europe, many countries resumed activity in May and June, after a lockdown period causing business activity to slow down remarkably. The manufacturing and services sectors across Europe saw large contractions in activity, with Germany's Purchasing Managers' Index (PMI) – which is a measure of business activity – falling to 36.6 in May. Conditions across the continent continued to deteriorate in June, albeit at a slower pace, with PMIs for the service and manufacturing sectors remaining below 50, which indicates falling activity. For example, Germany's manufacturing PMI for June stood at 45.2. In contrast to 2019 which saw lower values for manufacturing activity over services, PMI for the service sector was low over the quarter primarily due to social distancing rules. That said, data from the European Commission showed business and consumer confidence gradually improving at the end of the quarter.

In China, the government began reviving the economy after it introduced a shutdown to fight the outbreak. Early indicators suggest that the Chinese economy was on the recovery path throughout the quarter, which was seen as a positive sign by the rest of the world. By June, China reported that factory activity was expanding at a fairly strong pace after the government increased investment. That said, it faced weak export orders, suggesting that the impact of the pandemic will continue to affect the economy for the foreseeable future. China's official PMI showed a rebound of activity in the manufacturing and services sectors in June.

Global stock markets performed well over the second quarter of 2020 despite many countries around the world introducing social distancing measures and entering varying degrees of lockdown. The US stock market was the standout performer during the quarter due to its perceived relative safety. Behind the overall positive stock market returns globally, we are witnessing increasing differentiation with companies that exhibit high revenue growth rates and solid balance sheets outperforming markedly. From a sector standpoint, information technology led the market, with economically sensitive sectors such as materials also posting a strong recovery following the declines seen in March.

Global Bonds also performed well over the quarter, largely due to lower interest rates and further support measures announced by central banks. Investors sought the relative safety of Bonds, given the amount of uncertainty over the economic outlook and the expected progression of the pandemic in the coming months. Yields on Government Bonds in the US, UK, Europe and Japan – which go down when Bond prices rise – remained at highly depressed levels.

WHAT IS THE OUTLOOK FOR MARKETS?

As we reach the halfway point of the year, the outlook for the economy as well as financial markets remains uncertain. Judging by the number of COVID-19 cases still being reported worldwide, we cannot be certain that we are through the worst of the pandemic's first wave yet.

We are only beginning to understand the extent of the economic damage it is causing. While public health officials have gained a better understanding of how to control the virus and reduce the amount of hospitalisations, this does not mean future outbreaks are ruled out. Against this backdrop, the likely economic recovery is difficult to predict as there are several variables at play. That said, COVID-19 has now become a known risk to markets. Its ability to move financial markets has decreased by the fact that central banks and governments are prepared to support the economy as required.

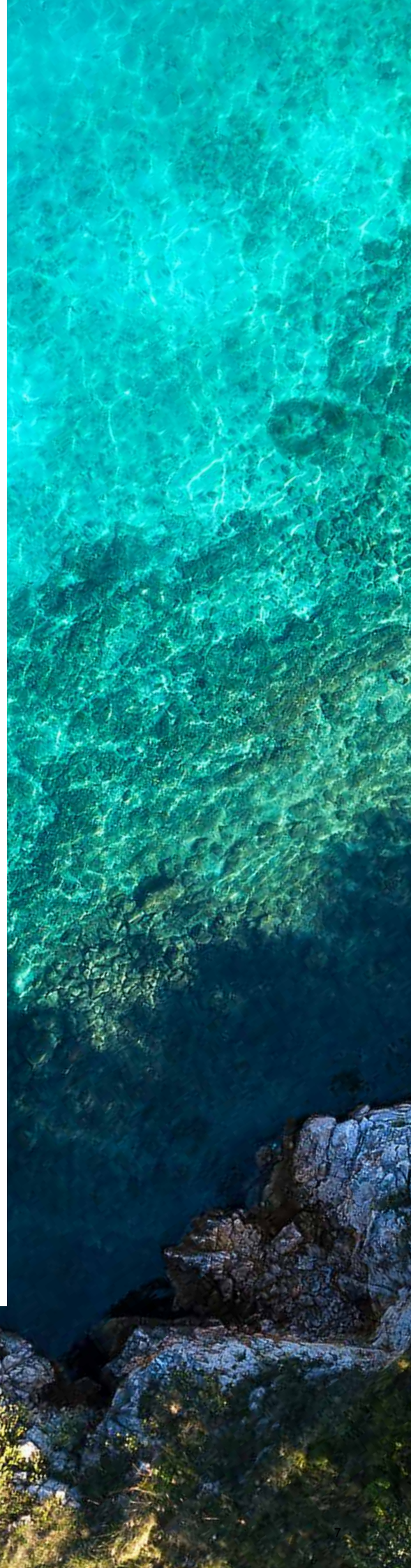
We believe financial markets are unlikely to make strong moves in any direction until a vaccine or successful treatment is found for COVID-19. When restrictions on movement are eventually lifted, we are likely to see an economic rebound driven by pent-up demand as consumers look to start spending again alongside a looser monetary policy. However, we view there is an increased need to be selective, as there is considerable uncertainty around how quickly activity will restart which will impact companies to differing degrees.

02

SANTANDER PREMIUM INVESTMENTS PORTFOLIOS

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

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



Bond Market Growth

FUND

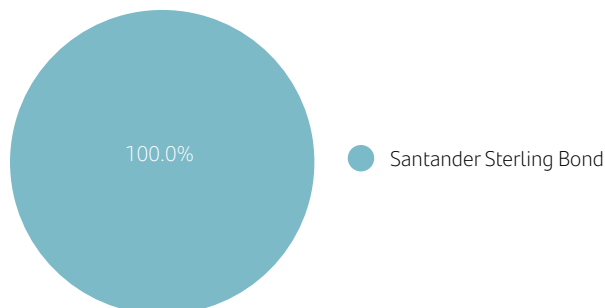
ASSET MANAGER¹/ MUTUAL FUNDS

STRATEGIC ASSET ALLOCATION

Santander
Sterling Bond

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

FUND MANAGER CHANGES: No changes were made to the Fund Manager line-up during this period. We will continue to review and monitor the portfolio closely.



PERFORMANCE %

| FROM | End Jun 2015 | End Jun 2016 | End Jun 2017 | End Jun 2018 | End Jun 2019 | 5 Year return ³ to |
|---------|--------------|--------------|--------------|--------------|--------------|-------------------------------|
| TO | End Jun 2016 | End Jun 2017 | End Jun 2018 | End Jun 2019 | End Jun 2020 | End Jun 2020 |
| RETURNS | 7.10 | 4.19 | -0.10 | 5.34 | 6.64 | 25.22 |

The portfolio returned 6.95%, outperforming the benchmark, which returned 6.04% in the second quarter of 2020.

Source: Santander Asset Management, as at 30 June 2020

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

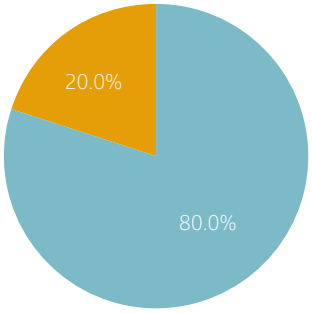
²Denotes a mutual fund.

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

Past performance is not a guide to future performance. Forecasts are not a reliable indicator of future performance. The value of investments and any income from them may go down as well as up and is not guaranteed. You may get back less than the amount you originally invested. For portfolios that invest in bonds, the value of your investment can fall if a bond issuer defaults, receives a lower credit rating, or if the risk rating of an individual issue changes. A number of the portfolios are invested in overseas securities and their value may be affected by changes in rates of currency exchange. The views expressed herein are as at 30/06/2020, and do not constitute investment or any other advice; the views are subject to change and do not necessarily reflect the views of Santander Asset Management as a whole or any part thereof.

Santander Asset Management UK Limited. Registered in Scotland, No. SC106669 at 287 St Vincent Street, Glasgow G2 5NB, United Kingdom. Telephone 0800 328 1328. Calls may be recorded or monitored. Authorised and regulated by the Financial Conduct Authority. Financial Services Register number 122491.

High Stability

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

FUND MANAGER CHANGES: No changes were made to the Fund Manager line-up during this period. We will continue to review and monitor the portfolio closely.

PERFORMANCE %

| FROM | End Jun 2015 | End Jun 2016 | End Jun 2017 | End Jun 2018 | End Jun 2019 | 5 Year return ⁶ to |
|----------------|--------------|--------------|--------------|--------------|--------------|-------------------------------|
| TO | End Jun 2016 | End Jun 2017 | End Jun 2018 | End Jun 2019 | End Jun 2020 | End Jun 2020 |
| RETURNS | 5.02 | 7.41 | 1.64 | 3.84 | 3.83 | 23.62 |

The portfolio returned 9.07%, outperforming the benchmark, which returned 7.05% in the second quarter of 2020.

Source: Santander Asset Management, as at 30 June 2020

⁴Asset Managers denote the managers of the underlying investments. For more information refer to the prospectus.

⁵Denotes a mutual fund.

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

Past performance is not a guide to future performance. Forecasts are not a reliable indicator of future performance. The value of investments and any income from them may go down as well as up and is not guaranteed. You may get back less than the amount you originally invested. For portfolios that invest in bonds, the value of your investment can fall if a bond issuer defaults, receives a lower credit rating, or if the risk rating of an individual issue changes. A number of the portfolios are invested in overseas securities and their value may be affected by changes in rates of currency exchange. The views expressed herein are as at 30/06/2020, and do not constitute investment or any other advice; the views are subject to change and do not necessarily reflect the views of Santander Asset Management as a whole or any part thereof.

Santander Asset Management UK Limited. Registered in Scotland, No. SC106669 at 287 St Vincent Street, Glasgow G2 5NB, United Kingdom. Telephone 0800 328 1328. Calls may be recorded or monitored. Authorised and regulated by the Financial Conduct Authority. Financial Services Register number 122491.

Stability

FUND ASSET MANAGER⁷/ MUTUAL FUNDS STRATEGIC ASSET ALLOCATION

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

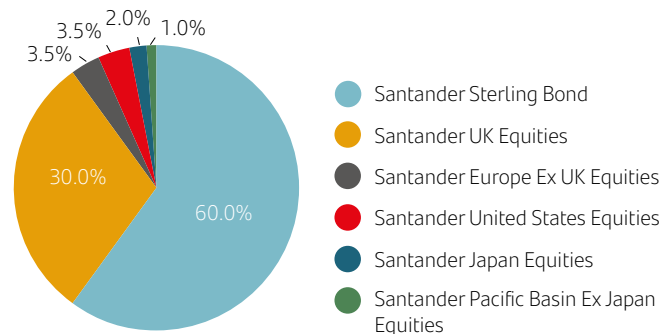
Santander UK Equities
BlackRock Investment Management
Invesco Perpetual UK Growth Fund⁸
JO Hambro UK Dynamic Fund⁸
Kames Capital
Santander Asset Management
State Street Global Advisors

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

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

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

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



FUND MANAGER CHANGES: No changes were made to the Fund Manager line-up during this period. We will continue to review and monitor the portfolio closely.

PERFORMANCE %

| FROM | End Jun 2015 | End Jun 2016 | End Jun 2017 | End Jun 2018 | End Jun 2019 | 5 Year return ⁹ to |
|----------------|--------------|--------------|--------------|--------------|--------------|-------------------------------|
| TO | End Jun 2016 | End Jun 2017 | End Jun 2018 | End Jun 2019 | End Jun 2020 | End Jun 2020 |
| RETURNS | 4.18 | 11.27 | 3.30 | 2.97 | 2.32 | 26.16 |

The portfolio returned 11.34%, outperforming the benchmark, which returned 8.78% in the second quarter of 2020.

Source: Santander Asset Management, as at 30 June 2020

⁷ Asset Managers denote the managers of the underlying investments. For more information refer to the prospectus.

⁸ Denotes a mutual fund.

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

Past performance is not a guide to future performance. Forecasts are not a reliable indicator of future performance. The value of investments and any income from them may go down as well as up and is not guaranteed. You may get back less than the amount you originally invested. For portfolios that invest in bonds, the value of your investment can fall if a bond issuer defaults, receives a lower credit rating, or if the risk rating of an individual issue changes. A number of the portfolios are invested in overseas securities and their value may be affected by changes in rates of currency exchange. The views expressed herein are as at 30/06/2020, and do not constitute investment or any other advice; the views are subject to change and do not necessarily reflect the views of Santander Asset Management as a whole or any part thereof.

Santander Asset Management UK Limited. Registered in Scotland, No. SC106669 at 287 St Vincent Street, Glasgow G2 5NB, United Kingdom. Telephone 0800 328 1328. Calls may be recorded or monitored. Authorised and regulated by the Financial Conduct Authority. Financial Services Register number 122491.

Growth with Stability

FUND ASSET MANAGER¹⁰/ MUTUAL FUNDS STRATEGIC ASSET ALLOCATION

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

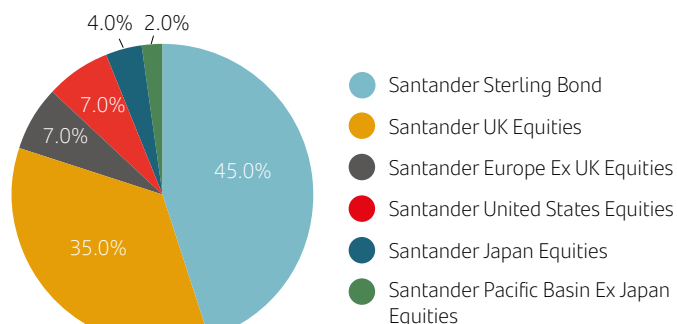
Santander UK Equities
BlackRock Investment Management
Invesco Perpetual UK Growth Fund¹¹
JO Hambro UK Dynamic Fund¹¹
Kames Capital
Santander Asset Management
State Street Global Advisors

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

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

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

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



FUND MANAGER CHANGES: No changes were made to the Fund Manager line-up during this period. We will continue to review and monitor the portfolio closely.

PERFORMANCE %

| FROM | End Jun 2015 | End Jun 2016 | End Jun 2017 | End Jun 2018 | End Jun 2019 | 5 Year return ¹² to |
|----------------|--------------|--------------|--------------|--------------|--------------|--------------------------------|
| TO | End Jun 2016 | End Jun 2017 | End Jun 2018 | End Jun 2019 | End Jun 2020 | End Jun 2020 |
| RETURNS | 3.24 | 15.21 | 4.83 | 2.45 | 1.47 | 29.62 |

The portfolio returned 13.08%, outperforming the benchmark, which returned 10.27% in the second quarter of 2020.

Source: Santander Asset Management, as at 30 June 2020

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

¹¹ Denotes a mutual fund.

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

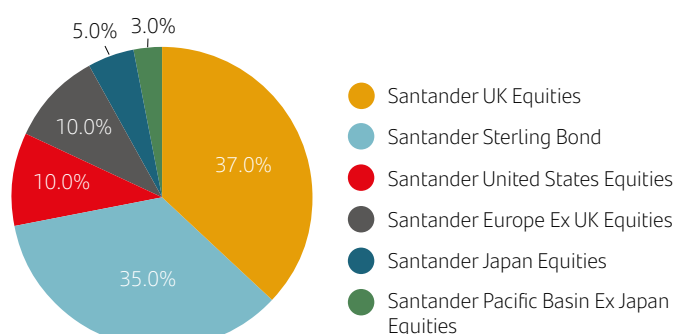
Past performance is not a guide to future performance. Forecasts are not a reliable indicator of future performance. The value of investments and any income from them may go down as well as up and is not guaranteed. You may get back less than the amount you originally invested. For portfolios that invest in bonds, the value of your investment can fall if a bond issuer defaults, receives a lower credit rating, or if the risk rating of an individual issue changes. A number of the portfolios are invested in overseas securities and their value may be affected by changes in rates of currency exchange. The views expressed herein are as at 30/06/2020, and do not constitute investment or any other advice; the views are subject to change and do not necessarily reflect the views of Santander Asset Management as a whole or any part thereof.

Santander Asset Management UK Limited. Registered in Scotland, No. SC106669 at 287 St Vincent Street, Glasgow G2 5NB, United Kingdom. Telephone 0800 328 1328. Calls may be recorded or monitored. Authorised and regulated by the Financial Conduct Authority. Financial Services Register number 122491.

Preserve Real Wealth

FUND ASSET MANAGER¹³/ MUTUAL FUNDS STRATEGIC ASSET ALLOCATION

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



FUND MANAGER CHANGES: No changes were made to the Fund Manager line-up during this period. We will continue to review and monitor the portfolio closely.

PERFORMANCE %

| FROM | End Jun 2015 | End Jun 2016 | End Jun 2017 | End Jun 2018 | End Jun 2019 | 5 Year return ¹⁵ to |
|---------|--------------|--------------|--------------|--------------|--------------|--------------------------------|
| TO | End Jun 2016 | End Jun 2017 | End Jun 2018 | End Jun 2019 | End Jun 2020 | End Jun 2020 |
| RETURNS | 2.56 | 18.28 | 5.90 | 2.23 | 1.05 | 32.71 |

The portfolio returned 14.31%, outperforming the benchmark, which returned 11.40% in the second quarter of 2020.

Source: Santander Asset Management, as at 30 June 2020

¹³Asset Managers denote the managers of the underlying investments. For more information refer to the prospectus.

¹⁴Denotes a mutual fund.

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

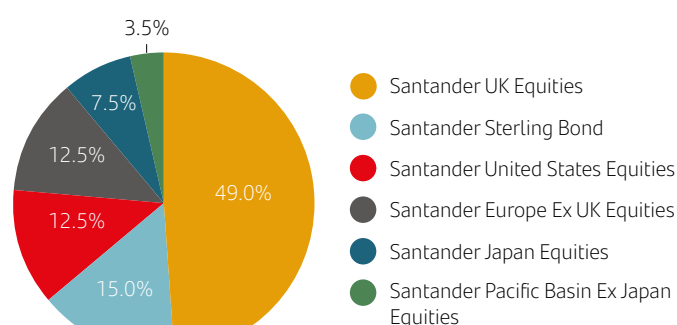
Past performance is not a guide to future performance. Forecasts are not a reliable indicator of future performance. The value of investments and any income from them may go down as well as up and is not guaranteed. You may get back less than the amount you originally invested. For portfolios that invest in bonds, the value of your investment can fall if a bond issuer defaults, receives a lower credit rating, or if the risk rating of an individual issue changes. A number of the portfolios are invested in overseas securities and their value may be affected by changes in rates of currency exchange. The views expressed herein are as at 30/06/2020, and do not constitute investment or any other advice; the views are subject to change and do not necessarily reflect the views of Santander Asset Management as a whole or any part thereof.

Santander Asset Management UK Limited. Registered in Scotland, No. SC106669 at 287 St Vincent Street, Glasgow G2 5NB, United Kingdom. Telephone 0800 328 1328. Calls may be recorded or monitored. Authorised and regulated by the Financial Conduct Authority. Financial Services Register number 122491.

Grow Real Wealth

FUND ASSET MANAGER¹⁶/ MUTUAL FUNDS STRATEGIC ASSET ALLOCATION

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



FUND MANAGER CHANGES: No changes were made to the Fund Manager line-up during this period. We will continue to review and monitor the portfolio closely.

PERFORMANCE %

| FROM | End Jun 2015 | End Jun 2016 | End Jun 2017 | End Jun 2018 | End Jun 2019 | 5 Year return ¹⁸ to |
|---------|--------------|--------------|--------------|--------------|--------------|--------------------------------|
| TO | End Jun 2016 | End Jun 2017 | End Jun 2018 | End Jun 2019 | End Jun 2020 | End Jun 2020 |
| RETURNS | 1.77 | 21.36 | 7.25 | 1.08 | -1.03 | 32.53 |

The portfolio returned 16.48%, outperforming the benchmark, which returned 12.82% in the second quarter of 2020.

Source: Santander Asset Management, as at 30 June 2020

¹⁶ Asset Managers denote the managers of the underlying investments. For more information refer to the prospectus.

¹⁷ Denotes a mutual fund.

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

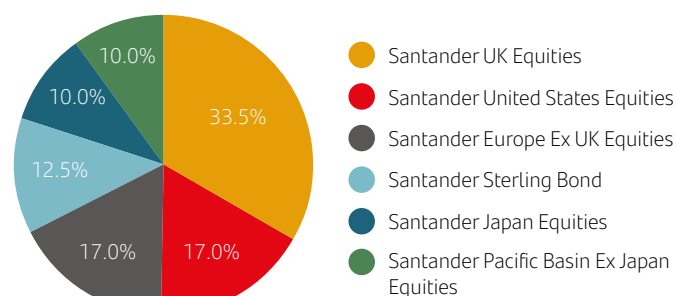
Past performance is not a guide to future performance. Forecasts are not a reliable indicator of future performance. The value of investments and any income from them may go down as well as up and is not guaranteed. You may get back less than the amount you originally invested. For portfolios that invest in bonds, the value of your investment can fall if a bond issuer defaults, receives a lower credit rating, or if the risk rating of an individual issue changes. A number of the portfolios are invested in overseas securities and their value may be affected by changes in rates of currency exchange. The views expressed herein are as at 30/06/2020, and do not constitute investment or any other advice; the views are subject to change and do not necessarily reflect the views of Santander Asset Management as a whole or any part thereof.

Santander Asset Management UK Limited. Registered in Scotland, No. SC106669 at 287 St Vincent Street, Glasgow G2 5NB, United Kingdom. Telephone 0800 328 1328. Calls may be recorded or monitored. Authorised and regulated by the Financial Conduct Authority. Financial Services Register number 122491.

Equity Growth

FUND ASSET MANAGER¹⁹/ MUTUAL FUNDS STRATEGIC ASSET ALLOCATION

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



FUND MANAGER CHANGES: No changes were made to the Fund Manager line-up during this period. We will continue to review and monitor the portfolio closely.

PERFORMANCE %

| FROM | End Jun 2015 | End Jun 2016 | End Jun 2017 | End Jun 2018 | End Jun 2019 | 5 Year return ²¹ to |
|---------|--------------|--------------|--------------|--------------|--------------|--------------------------------|
| TO | End Jun 2016 | End Jun 2017 | End Jun 2018 | End Jun 2019 | End Jun 2020 | End Jun 2020 |
| RETURNS | 2.42 | 24.18 | 7.72 | 0.84 | 0.99 | 39.52 |

The portfolio returned 17.00%, outperforming the benchmark, which returned 14.53% in the second quarter of 2020.

Source: Santander Asset Management, as at 30 June 2020

¹⁹ Asset Managers denote the managers of the underlying investments. For more information refer to the prospectus.

²⁰ Denotes a mutual fund.

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

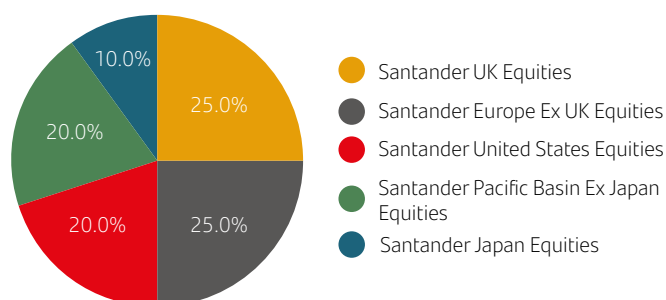
Past performance is not a guide to future performance. Forecasts are not a reliable indicator of future performance. The value of investments and any income from them may go down as well as up and is not guaranteed. You may get back less than the amount you originally invested. For portfolios that invest in bonds, the value of your investment can fall if a bond issuer defaults, receives a lower credit rating, or if the risk rating of an individual issue changes. A number of the portfolios are invested in overseas securities and their value may be affected by changes in rates of currency exchange. The views expressed herein are as at 30/06/2020, and do not constitute investment or any other advice; the views are subject to change and do not necessarily reflect the views of Santander Asset Management as a whole or any part thereof.

Santander Asset Management UK Limited. Registered in Scotland, No. SC106669 at 287 St Vincent Street, Glasgow G2 5NB, United Kingdom. Telephone 0800 328 1328. Calls may be recorded or monitored. Authorised and regulated by the Financial Conduct Authority. Financial Services Register number 122491.

Global Equity Growth

FUND ASSET MANAGER²²/ MUTUAL FUNDS STRATEGIC ASSET ALLOCATION

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



FUND MANAGER CHANGES: No changes were made to the Fund Manager line-up during this period. We will continue to review and monitor the portfolio closely.

PERFORMANCE %

| FROM | End Jun 2015 | End Jun 2016 | End Jun 2017 | End Jun 2018 | End Jun 2019 | 5 Year return ²⁴ to |
|---------|--------------|--------------|--------------|--------------|--------------|--------------------------------|
| TO | End Jun 2016 | End Jun 2017 | End Jun 2018 | End Jun 2019 | End Jun 2020 | End Jun 2020 |
| RETURNS | 4.84 | 26.09 | 7.19 | 2.30 | 1.20 | 46.70 |

The portfolio returned 18.65%, outperforming the benchmark, which returned 17.07% in the second quarter of 2020.

Source: Santander Asset Management, as at 30 June 2020

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

²³ Denotes a mutual fund.

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

Past performance is not a guide to future performance. Forecasts are not a reliable indicator of future performance. The value of investments and any income from them may go down as well as up and is not guaranteed. You may get back less than the amount you originally invested. For portfolios that invest in bonds, the value of your investment can fall if a bond issuer defaults, receives a lower credit rating, or if the risk rating of an individual issue changes. A number of the portfolios are invested in overseas securities and their value may be affected by changes in rates of currency exchange. The views expressed herein are as at 30/06/2020, and do not constitute investment or any other advice; the views are subject to change and do not necessarily reflect the views of Santander Asset Management as a whole or any part thereof.

Santander Asset Management UK Limited. Registered in Scotland, No. SC106669 at 287 St Vincent Street, Glasgow G2 5NB, United Kingdom. Telephone 0800 328 1328. Calls may be recorded or monitored. Authorised and regulated by the Financial Conduct Authority. Financial Services Register number 122491.

03

SANTANDER PREMIUM FUNDS FACTSHEETS

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



WHICH FUNDS ARE RELEVANT TO MY PORTFOLIO?

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

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

**For more
information**

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



SANTANDER STERLING BOND A JUNE 2020



FUND OVERVIEW

| | |
|--------------------|---|
| Fund Manager(s) | Robert McElvanney |
| Launch Date: | 18 Dec 2000 |
| Domicile | United Kingdom |
| Unit Type | Accumulation |
| AUM | £296.34m |
| IA Sector | IA Unclassified |
| Benchmark | Constraint Benchmark (Composite) 80% Markit iBoxx Sterling Non Gilts Index and 20% FTSE Actuaries UK Conventional Gilts All Stocks Index |
| Currency | GBP |
| Number of holdings | 477 |
| ISIN | GB0002792314 |

FUND INFORMATION

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

SHARE CLASS INFORMATION

| | |
|--|-------|
| Ongoing Charges Figure (OCF)* | 0.54% |
| Annual Management Charge (AMC)* | 0.50% |
| * Investors should refer to the most up to date Key Investor Information Document available on our website. The OCF is made up of the AMC and other operating costs. | |
| Historic Yield | 2.14% |
| Distribution Yield | 2.17% |
| Underlying Yield | 1.63% |

FUND MANAGER(S)

Robert McElvanney

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

DEFINITIONS

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

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

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

FUND OBJECTIVE AND POLICY

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

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

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

The Fund is managed with reference to a Constraint Benchmark.

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

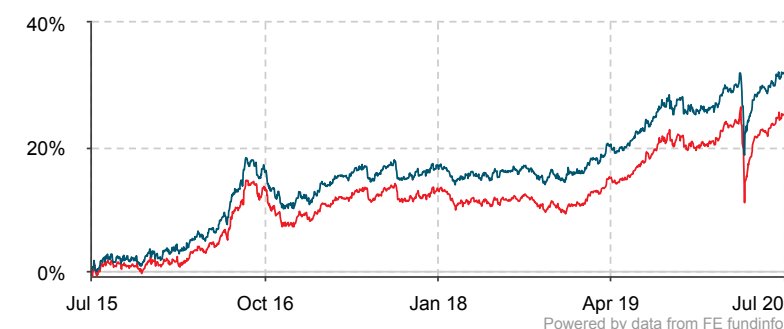
CUMULATIVE PERFORMANCE

| | 1M | 3M | 6M | YTD | 1Y | 3Y | 5Y |
|----------------------------------|-------|-------|-------|-------|-------|--------|--------|
| Santander Sterling Bond A | 1.27% | 6.95% | 4.08% | 4.08% | 6.64% | 12.21% | 25.22% |
| Sterling Bond Benchmark | 0.89% | 6.17% | 4.66% | 4.66% | 7.14% | 14.69% | 31.78% |

ANNUAL CALENDAR YEAR PERFORMANCE

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

5 YEAR CUMULATIVE PERFORMANCE



■ Sterling Bond
■ Sterling Bond Benchmark

Share Class Launch Date

18/12/2000

Calculations as at 30 Jun 2020 in GBP.

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

Past performance is not a guide to 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.

RISK AND REWARD PROFILE



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



SANTANDER STERLING BOND A JUNE 2020

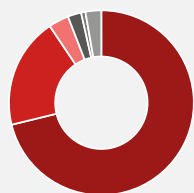


PORTFOLIO BREAKDOWN

TOP 10 HOLDINGS

| | | | |
|--|-------|--|-------|
| JUPITER STRATEGIC BOND INC | 4.34% | HM TREASURY UNITED KINGDOM DMO 2.25% GILT 07/09/23 GBP | 0.89% |
| HSBC CORPORATE BOND RET ACC | 4.03% | HM TREASURY UNITED KINGDOM DMO 0.125% TREASURY GT 31/01/23 GBP0.01 | 0.87% |
| HM TREASURY UNITED KINGDOM DMO 4.5% GILT 7/12/42 GBP | 1.14% | HM TREASURY UNITED KINGDOM DMO 4.25% GILT 07/03/36 GBP0.01 | 0.86% |
| HM TREASURY UNITED KINGDOM DMO 4.25% GILT 07/06/2032 GBP0.01 | 1.03% | HM TREASURY UNITED KINGDOM DMO 1.75% GILT 07/09/37 GBP0.01 | 0.82% |
| HM TREASURY UNITED KINGDOM DMO 4.25% GILT 07/12/40 | 0.97% | HM TREASURY UNITED KINGDOM DMO 3.5% GILT 22/01/45 GBP0.01 | 0.76% |

ASSET ALLOCATION



| | |
|----------------------------------|--------|
| STERLING CORPORATE BONDS | 71.19% |
| UK GILTS | 19.38% |
| GLOBAL HIGH YIELD FIXED INTEREST | 3.55% |
| GLOBAL FIXED INTEREST | 2.36% |
| GLOBAL GOVERNMENT FIXED INTEREST | 0.75% |
| CASH/MONEY MARKET | 2.77% |

GEOGRAPHIC BREAKDOWN

| | |
|-------------------|--------|
| UNITED KINGDOM | 56.98% |
| UNITED STATES | 10.07% |
| DIVERSIFIED FUNDS | 8.37% |
| FRANCE | 5.91% |
| GERMANY | 5.24% |
| OTHER | 13.43% |

MATURITY BREAKDOWN (%)

| | |
|--------|--------|
| 15+Y | 33.29% |
| 2-5Y | 24.01% |
| 5-10Y | 20.53% |
| 10-15Y | 14.09% |
| CASH | 8.24% |
| OTHER | -0.16% |

UK Investor Important Information

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

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

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

The value of any investments and any income from them can fall as well as rise and is not guaranteed at any time. Past performance is not a guide to future performance. The value of any foreign investments may be affected by changes in rates of currency exchange. Changes in interest rates are likely to affect the Fund's value. In general, as interest rates rise, the price of a fixed bond will fall and vice versa. Investors and potential investors should read and note the relevant risk warnings in the Santander Premium Fund Prospectus and the relevant Key Investor Information Document before making any investment decision.

Santander and the flame logo are registered trademarks.

Santander Asset Management UK. All Rights Reserved.





SANTANDER UK EQUITIES A JUNE 2020



FUND OVERVIEW

| | |
|--------------------|--|
| Fund Manager(s) | Robert McElvanney |
| Launch Date: | 18 Dec 2000 |
| Domicile | United Kingdom |
| Unit Type | Accumulation |
| AUM | £282.81m |
| IA Sector | IA UK All Companies |
| Benchmark | Constraint Benchmark FTSE All Share Index |
| Currency | GBP |
| Number of holdings | 514 |
| ISIN | GB0002795101 |

FUND INFORMATION

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

SHARE CLASS INFORMATION

| | |
|--|-------|
| Ongoing Charges Figure (OCF)* | 0.69% |
| Annual Management Charge (AMC)* | 0.65% |
| * Investors should refer to the most up to date Key Investor Information Document available on our website. The OCF is made up of the AMC and other operating costs. | |
| Historic Yield | 3.00% |

FUND MANAGER(S)

Robert McElvanney

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

DEFINITIONS

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

FUND OBJECTIVE AND POLICY

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

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

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

The Fund is managed with reference to a Constraint Benchmark.

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

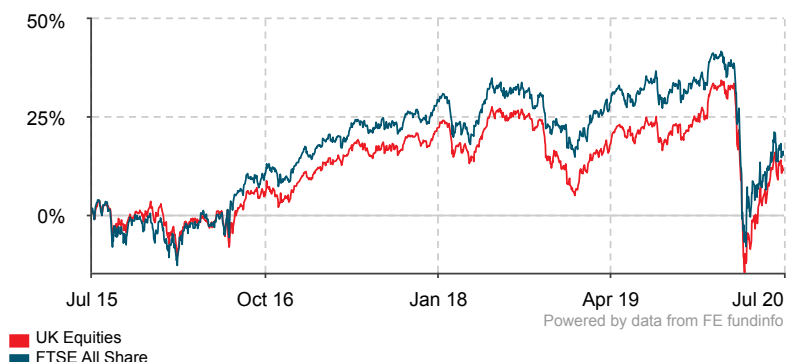
CUMULATIVE PERFORMANCE

| | 1M | 3M | 6M | YTD | 1Y | 3Y | 5Y |
|--------------------------------|--------|--------|---------|---------|---------|--------|--------|
| Santander UK Equities A | -0.24% | 17.27% | -15.85% | -15.85% | -9.07% | -3.67% | 11.24% |
| FTSE All Share | 1.54% | 10.17% | -17.51% | -17.51% | -12.99% | -4.60% | 15.17% |

ANNUAL CALENDAR YEAR PERFORMANCE

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

5 YEAR CUMULATIVE PERFORMANCE



Share Class Launch Date

18/12/2000

Calculations as at 30 Jun 2020 in GBP.

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

Past performance is not a guide to 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.

RISK AND REWARD PROFILE



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



SANTANDER UK EQUITIES A JUNE 2020

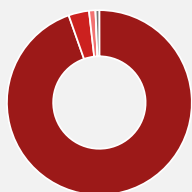


PORTFOLIO BREAKDOWN

TOP 10 HOLDINGS

| | | | |
|------------------------------|-------|-------------------------------------|-------|
| BRITISH AMERICAN TOBACCO PLC | 4.58% | DIAGEO | 2.45% |
| RIO TINTO | 4.53% | ROYAL DUTCH SHELL PLC | 2.18% |
| RELX PLC | 3.78% | ASHTREAD GROUP | 2.18% |
| JOHNCM UK DYNAMIC Y ACC | 3.72% | INVESCO UK GROWTH (UK) NO TRAIL ACC | 2.05% |
| ASTRAZENECA PLC | 3.00% | ANGLO AMERICAN | 2.00% |

ASSET ALLOCATION



| | |
|--------------------|--------|
| UK EQUITIES | 94.62% |
| EUROPEAN EQUITIES | 3.59% |
| US EQUITIES | 1.12% |
| ALTERNATIVE ASSETS | 0.01% |
| CASH/MONEY MARKET | 0.66% |

SECTOR BREAKDOWN (%)

| | |
|------------------------|--------|
| FINANCIALS | 17.86% |
| CONSUMER STAPLES | 17.56% |
| MATERIALS | 11.57% |
| TECHNOLOGY | 10.25% |
| INDUSTRIALS | 8.79% |
| CONSUMER DISCRETIONARY | 8.40% |
| HEALTH CARE | 7.41% |
| DIVERSIFIED FUNDS | 5.78% |
| ENERGY | 5.46% |
| OTHER | 6.92% |

GEOGRAPHIC BREAKDOWN

| | |
|-------------------|--------|
| UNITED KINGDOM | 87.61% |
| DIVERSIFIED FUNDS | 5.94% |
| NETHERLANDS | 1.19% |
| UNITED STATES | 1.10% |
| SWEDEN | 1.00% |
| OTHER | 3.15% |

UK Investor Important Information

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

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

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

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

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

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

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

Santander and the flame logo are registered trademarks.

Santander Asset Management UK. All Rights Reserved.





SANTANDER EUROPE (EXCLUDING UK) EQUITIES A JUNE 2020



FUND OVERVIEW

| | |
|--------------------|---|
| Fund Manager(s) | Robert McElvanney |
| Launch Date: | 18 Dec 2000 |
| Domicile | United Kingdom |
| Unit Type | Accumulation |
| AUM | £73.67m |
| IA Sector | IA Europe Excluding UK |
| Benchmark | Constraint Benchmark FTSE World Europe Ex UK Index |
| Currency | GBP |
| Number of holdings | 230 |
| ISIN | GB0002789047 |

FUND INFORMATION

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

SHARE CLASS INFORMATION

| | |
|--|-------|
| Ongoing Charges Figure (OCF)* | 0.76% |
| Annual Management Charge (AMC)* | 0.65% |
| * Investors should refer to the most up to date Key Investor Information Document available on our website. The OCF is made up of the AMC and other operating costs. | |
| Historic Yield | 1.86% |

FUND MANAGER(S)

Robert McElvanney

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

DEFINITIONS

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

FUND OBJECTIVE AND POLICY

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

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

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

The Fund is managed with reference to a Constraint Benchmark.

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

CUMULATIVE PERFORMANCE

| | 1M | 3M | 6M | YTD | 1Y | 3Y | 5Y |
|---|-------|--------|--------|--------|--------|--------|--------|
| Santander Europe (Excluding UK) Equities A | 4.49% | 19.27% | -4.36% | -4.36% | -1.94% | 2.53% | 38.24% |
| FTSE World Europe ex UK | 4.93% | 18.87% | -1.92% | -1.92% | 0.55% | 11.25% | 52.25% |

ANNUAL CALENDAR YEAR PERFORMANCE

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

5 YEAR CUMULATIVE PERFORMANCE



Europe (Excluding UK) Equities
FTSE World Europe ex UK

Share Class Launch Date

18/12/2000

Calculations as at 30 Jun 2020 in GBP.

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

Past performance is not a guide to 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.

RISK AND REWARD PROFILE



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



SANTANDER EUROPE (EXCLUDING UK) EQUITIES A JUNE 2020

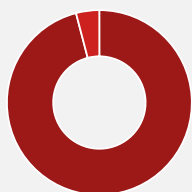


PORTFOLIO BREAKDOWN

TOP 10 HOLDINGS

| | | | |
|----------------------------------|-------|------------------|-------|
| BLACKROCK EUROPEAN DYNAMIC AACC | 5.93% | ASML HOLDING NV | 2.32% |
| NESTLE SA | 4.77% | NOVO NORDISK A/S | 2.07% |
| ROCHE HLDG AG | 3.70% | SANOFI | 1.84% |
| NOVARTIS AG | 3.09% | ALLIANZ SE | 1.81% |
| BLACKROCK EUROPEAN DYNAMIC FAACC | 2.85% | ENEL SPA | 1.73% |

ASSET ALLOCATION



| | |
|-------------------|--------|
| EUROPEAN EQUITIES | 95.93% |
| CASH/MONEY MARKET | 4.07% |

SECTOR BREAKDOWN (%)

| | |
|------------------------|--------|
| HEALTH CARE | 14.84% |
| FINANCIALS | 13.89% |
| CONSUMER STAPLES | 11.12% |
| INDUSTRIALS | 10.50% |
| CONSUMER DISCRETIONARY | 9.96% |
| DIVERSIFIED FUNDS | 8.78% |
| TECHNOLOGY | 8.66% |
| MATERIALS | 5.76% |
| UTILITIES | 5.08% |
| OTHER | 11.39% |

GEOGRAPHIC BREAKDOWN

| | |
|-------------------|--------|
| FRANCE | 17.53% |
| SWITZERLAND | 16.84% |
| GERMANY | 14.68% |
| NETHERLANDS | 10.41% |
| DIVERSIFIED FUNDS | 8.78% |
| OTHER | 31.76% |

UK Investor Important Information

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

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

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

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

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

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

Santander and the flame logo are registered trademarks.

Santander Asset Management UK. All Rights Reserved.





SANTANDER UNITED STATES EQUITIES A JUNE 2020



FUND OVERVIEW

| | |
|--------------------|--|
| Fund Manager(s) | Robert McElvanney |
| Launch Date: | 18 Dec 2000 |
| Domicile | United Kingdom |
| Unit Type | Accumulation |
| AUM | £78.60m |
| IA Sector | IA North America |
| Benchmark | Constraint Benchmark FTSE USA Index |
| Currency | GBP |
| Number of holdings | 189 |
| ISIN | GB0002824448 |

FUND INFORMATION

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

2

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

SHARE CLASS INFORMATION

| | |
|--|-------|
| Ongoing Charges Figure (OCF)* | 0.72% |
| Annual Management Charge (AMC)* | 0.65% |
| * Investors should refer to the most up to date Key Investor Information Document available on our website. The OCF is made up of the AMC and other operating costs. | |
| Historic Yield | 0.64% |

FUND MANAGER(S)

Robert McElvanney

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

DEFINITIONS

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

FUND OBJECTIVE AND POLICY

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

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

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

The Fund is managed with reference to a Constraint Benchmark.

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

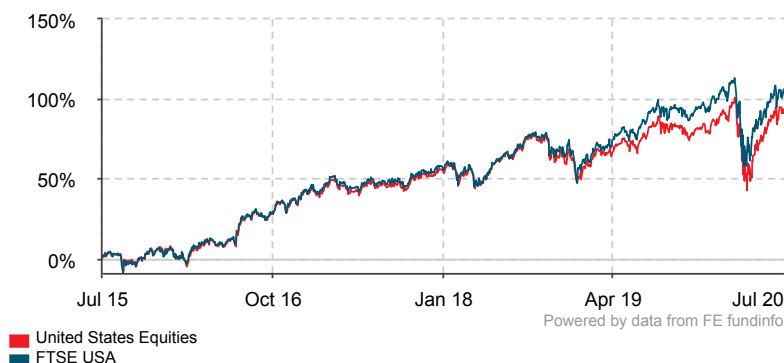
CUMULATIVE PERFORMANCE

| | 1M | 3M | 6M | YTD | 1Y | 3Y | 5Y |
|---|-------|--------|-------|-------|--------|--------|---------|
| Santander United States Equities A | 2.53% | 22.12% | 5.59% | 5.59% | 10.01% | 34.44% | 93.58% |
| FTSE USA | 2.24% | 21.81% | 4.44% | 4.44% | 10.97% | 41.33% | 106.09% |

ANNUAL CALENDAR YEAR PERFORMANCE

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

5 YEAR CUMULATIVE PERFORMANCE



Share Class Launch Date

18/12/2000

Calculations as at 30 Jun 2020 in GBP.

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

Past performance is not a guide to 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.

RISK AND REWARD PROFILE



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



SANTANDER UNITED STATES EQUITIES A JUNE 2020

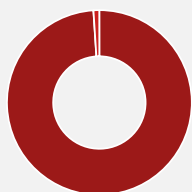


PORTFOLIO BREAKDOWN

TOP 10 HOLDINGS

| | | | |
|-------------------------------|-------|----------------------|-------|
| MORG STNLY US ADVANTAGE A USD | 7.87% | ALPHABET INC | 1.84% |
| APPLE INC | 6.11% | ALPHABET INC | 1.75% |
| MICROSOFT CORP | 4.61% | PROCTER & GAMBLE CO | 1.58% |
| AMAZON.COM INC | 4.56% | HOME DEPOT INC | 1.53% |
| FACEBOOK INC | 2.39% | BANK OF AMERICA CORP | 1.33% |

ASSET ALLOCATION



| | |
|-------------------|--------|
| US EQUITIES | 98.97% |
| CASH/MONEY MARKET | 1.03% |

SECTOR BREAKDOWN (%)

| | |
|------------------------|--------|
| TECHNOLOGY | 23.42% |
| FINANCIALS | 17.47% |
| HEALTH CARE | 13.04% |
| CONSUMER DISCRETIONARY | 10.86% |
| COMMUNICATIONS | 10.59% |
| DIVERSIFIED FUNDS | 7.87% |
| CONSUMER STAPLES | 6.12% |
| INDUSTRIALS | 3.73% |
| UTILITIES | 2.75% |
| OTHER | 4.17% |

GEOGRAPHIC BREAKDOWN

| | |
|-------------------|--------|
| UNITED STATES | 91.10% |
| DIVERSIFIED FUNDS | 7.87% |
| CASH/MONEY MARKET | 1.03% |

UK Investor Important Information

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

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

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

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

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

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

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

Santander and the flame logo are registered trademarks.

Santander Asset Management UK. All Rights Reserved.





SANTANDER JAPAN EQUITIES A JUNE 2020



FUND OVERVIEW

| | |
|--------------------|--|
| Fund Manager(s) | Robert McElvanney |
| Launch Date: | 18 Dec 2000 |
| Domicile | United Kingdom |
| Unit Type | Accumulation |
| AUM | £38.50m |
| IA Sector | IA Japan |
| Benchmark | Constraint Benchmark FTSE World Japan Index |
| Currency | GBP |
| Number of holdings | 192 |
| ISIN | GB0002791233 |

FUND INFORMATION

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

SHARE CLASS INFORMATION

| | |
|--|-------|
| Ongoing Charges Figure (OCF)* | 0.76% |
| Annual Management Charge (AMC)* | 0.65% |
| * Investors should refer to the most up to date Key Investor Information Document available on our website. The OCF is made up of the AMC and other operating costs. | |
| Historic Yield | 1.41% |

FUND MANAGER(S)

Robert McElvanney

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

DEFINITIONS

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

FUND OBJECTIVE AND POLICY

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

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

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

The Fund is managed with reference to a Constraint Benchmark.

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

CUMULATIVE PERFORMANCE

| | 1M | 3M | 6M | YTD | 1Y | 3Y | 5Y |
|-----------------------------------|--------|--------|--------|--------|-------|--------|--------|
| Santander Japan Equities A | -0.40% | 13.49% | -0.62% | -0.62% | 5.97% | 10.87% | 43.02% |
| FTSE Japan | -0.05% | 12.22% | -0.30% | -0.30% | 6.34% | 14.11% | 51.44% |

ANNUAL CALENDAR YEAR PERFORMANCE

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

5 YEAR CUMULATIVE PERFORMANCE



Japan Equities
FTSE Japan

Share Class Launch Date

18/12/2000

Calculations as at 30 Jun 2020 in GBP.

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

Past performance is not a guide to 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.

RISK AND REWARD PROFILE



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



SANTANDER JAPAN EQUITIES A JUNE 2020

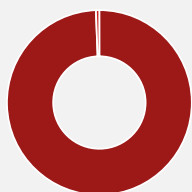


PORTFOLIO BREAKDOWN

TOP 10 HOLDINGS

| | | | |
|--------------------------------|-------|--------------------------------------|-------|
| BAILLIE GIFFORD JAPANESE B ACC | 7.07% | KDDI CORP | 1.80% |
| TOYOTA MOTOR CORP | 3.73% | HOYA CORP | 1.67% |
| KEYENCE CORP | 2.56% | SMC CORP | 1.62% |
| SOFTBANK GROUP CORP | 2.28% | SONY CORP | 1.61% |
| MITSUBISHI UFJ FINANCIAL GROUP | 2.20% | MAN GLG JAPAN COREALPHA EQUITY I GBP | 1.60% |

ASSET ALLOCATION



| | |
|-------------------|--------|
| JAPANESE EQUITIES | 99.40% |
| CASH/MONEY MARKET | 0.60% |

SECTOR BREAKDOWN (%)

| | |
|------------------------|--------|
| CONSUMER DISCRETIONARY | 19.17% |
| INDUSTRIALS | 14.37% |
| TECHNOLOGY | 11.92% |
| FINANCIALS | 9.89% |
| HEALTH CARE | 9.56% |
| DIVERSIFIED FUNDS | 8.67% |
| CONSUMER STAPLES | 8.07% |
| COMMUNICATIONS | 7.02% |
| MATERIALS | 6.57% |
| OTHER | 4.75% |

GEOGRAPHIC BREAKDOWN

| | |
|-------------------|--------|
| JAPAN | 88.55% |
| DIVERSIFIED FUNDS | 8.67% |
| CASH/MONEY MARKET | 0.60% |
| OTHER | 2.17% |

UK Investor Important Information

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

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

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

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

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

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

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

Santander and the flame logo are registered trademarks.

Santander Asset Management UK. All Rights Reserved.





SANTANDER PACIFIC BASIN (EXCLUDING JAPAN) EQUITIES A JUNE 2020



FUND OVERVIEW

| | |
|--------------------|---|
| Fund Manager(s) | Robert McElvanney |
| Launch Date: | 18 Dec 2000 |
| Domicile | United Kingdom |
| Unit Type | Accumulation |
| AUM | £26.89m |
| IA Sector | IA Asia Pacific Excluding Japan |
| Benchmark | Constraint Benchmark FTSE AW Asia Pacific Ex Japan Index |
| Currency | GBP |
| Number of holdings | 196 |
| ISIN | GB0002792199 |

FUND INFORMATION

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

SHARE CLASS INFORMATION

| | |
|--|-------|
| Ongoing Charges Figure (OCF)* | 0.87% |
| Annual Management Charge (AMC)* | 0.65% |
| * Investors should refer to the most up to date Key Investor Information Document available on our website. The OCF is made up of the AMC and other operating costs. | |
| Historic Yield | 2.33% |

FUND MANAGER(S)

Robert McElvanney

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

DEFINITIONS

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

FUND OBJECTIVE AND POLICY

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

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

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

The Fund is managed with reference to a Constraint Benchmark.

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

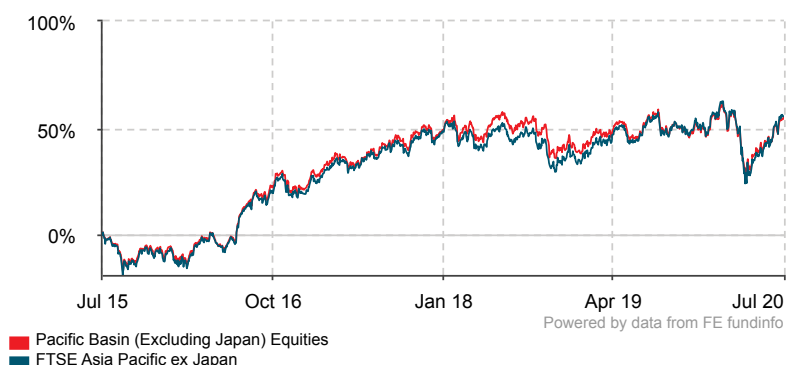
CUMULATIVE PERFORMANCE

| | 1M | 3M | 6M | YTD | 1Y | 3Y | 5Y |
|---|-------|--------|-------|-------|-------|--------|--------|
| Santander Pacific Basin (Excluding Japan) Equities A | 8.08% | 17.45% | 0.79% | 0.79% | 1.25% | 12.98% | 55.33% |
| FTSE Asia Pacific ex Japan | 8.22% | 19.67% | 0.73% | 0.73% | 2.56% | 14.67% | 55.55% |

ANNUAL CALENDAR YEAR PERFORMANCE

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

5 YEAR CUMULATIVE PERFORMANCE



Share Class Launch Date

18/12/2000

Calculations as at 30 Jun 2020 in GBP.

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

Past performance is not a guide to 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.

RISK AND REWARD PROFILE



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



SANTANDER PACIFIC BASIN (EXCLUDING JAPAN) EQUITIES A JUNE 2020

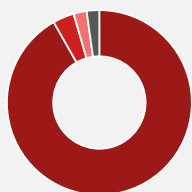


PORTFOLIO BREAKDOWN

TOP 10 HOLDINGS

| | | | |
|--|-------|----------------------------------|-------|
| ALIBABA GROUP HLDG LTD | 6.19% | SAMSUNG ELECTRONICS CO | 4.14% |
| TENCENT HLDGS LTD | 6.06% | CSL | 1.63% |
| FIRST STATE ASIAN EQUITY PLUS III DIS USD | 4.46% | CHINA CONSTRUCTION BANK | 1.54% |
| TAIWAN SEMICONDUCTOR MANUFACTURING | 4.45% | AIA GROUP LTD | 1.42% |
| BLACKROCK GF ASIA PACIFIC EQUITY INCOME A2 GBP | 4.29% | PING AN INSURANCE(GR)CO OF CHINA | 1.32% |

ASSET ALLOCATION



| | |
|---------------------------------|--------|
| ASIA PACIFIC EX JAPAN EQUITIES | 91.78% |
| GLOBAL EMERGING MARKET EQUITIES | 3.72% |
| US EQUITIES | 2.29% |
| CASH/MONEY MARKET | 2.21% |

SECTOR BREAKDOWN (%)

| | |
|------------------------|--------|
| TECHNOLOGY | 19.25% |
| FINANCIALS | 18.90% |
| CONSUMER DISCRETIONARY | 14.29% |
| DIVERSIFIED FUNDS | 8.75% |
| COMMUNICATIONS | 8.55% |
| MATERIALS | 6.91% |
| CONSUMER STAPLES | 6.74% |
| HEALTH CARE | 5.81% |
| INDUSTRIALS | 3.25% |
| OTHER | 7.55% |

GEOGRAPHIC BREAKDOWN

| | |
|---------------|--------|
| HONG KONG | 29.18% |
| AUSTRALIA | 13.78% |
| TAIWAN | 12.76% |
| UNITED STATES | 11.84% |
| KOREA | 9.98% |
| OTHER | 22.46% |

UK Investor Important Information

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

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

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

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

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

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

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

Santander and the flame logo are registered trademarks.

Santander Asset Management UK. All Rights Reserved.



04

GLOSSARY OF TERMS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



Important Information

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

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

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

Santander Asset Management UK Limited (Company Registration No. SC106669) is registered in Scotland at 287 St Vincent Street, Glasgow G2 5NB, United Kingdom. Authorised and regulated by the Financial Conduct Authority. FCA registered number 122491. You can check this on the Financial Services Register by visiting the FCA's website www.fca.org.uk/register.

Santander and the flame logo are registered trademarks.
www.santanderassetmanagement.co.uk