



Santander Premium Investments

Q4 2020 Update

All information in this document is valid as at 31 December 2020, unless otherwise stated.
For the most up-to-date information please speak to your adviser.

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

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

RISK EXPLANATIONS

Please consider the following risks:

Key Risk Characteristics:

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

Other Risks:

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

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

01

MARKET UPDATE



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

During the final three months of the year, the COVID-19 pandemic was once again the main focus for investors. Early on, there was a sense of optimism as positive news on vaccines raised hopes of containing the virus and returning to normality. However, this was tempered somewhat by surging infection rates in many parts of the world, including Europe and the US, where governments were forced to reintroduce restrictions.

Nevertheless, global stock markets performed well over the quarter, with Shares outperforming Bonds. News of three successful vaccines, President-elect Joe Biden's victory in the US Presidential Election, as well as ongoing support from central banks and governments helped to drive market performance.

WHAT HAPPENED IN MARKETS DURING THE QUARTER?

Throughout the quarter, stock markets generally benefited from positive sentiment. In October, there was a sense that a vaccine was around the corner and that Joe Biden would win the US presidency. This came to fruition in November with President-elect Joe Biden's victory and the announcements from Pfizer-BioNTech and Moderna that their vaccines were effective. Stock markets jumped sharply as a result, with many of the sectors that were previously performing poorly during the pandemic, such as energy, traditional retail and travel and leisure, rallying.

While three major vaccines were announced over the quarter, the pandemic took a turn for the worse. Infection rates increased significantly in Europe, the UK and the US, exceeding the levels seen in the spring. This led to new lockdown measures in many jurisdictions as governments sought to curtail the spread of the virus. In Europe and the UK, the services sector, which includes restaurants and hotels, was badly hit as tighter restrictions forced many businesses to close, although other industries, such as manufacturing, remained in good shape.

HOW DID ECONOMIES REACT?

After a rebound in the summer months, surging COVID-19 cases and restrictions on activity in various countries meant that economic activity was lower in the fourth quarter. In the UK, there was a mix of economic news. House prices proved robust, climbing 7.5% in 2020, the highest growth rate for six years, driven by low interest rates, government support for wages and the stamp duty holiday. However, retail sales dipped in November compared to October as a result of the month-long lockdown in England, which forced shops to close and shopping to move online. While the Office for National Statistics reported that the economy grew by 0.4% in October, the sixth-consecutive monthly increase, the rate of growth was slowing and activity remained nearly 8% below pre-pandemic levels.

More positively, the UK and European Union announced a trade agreement on Christmas Eve, with just days to spare. The new deal means there will be no taxes on goods traded between the UK and the European trade bloc, although it does mean businesses will need to complete customs declarations when importing and exporting goods. Much like the UK, the trade agreement came at a time when Europe was experiencing rising COVID-19 cases and another round of restrictions. While the manufacturing sector across the Eurozone remained in good shape, the services sector and consumer-facing companies continued to struggle. Meanwhile, the International Monetary Fund (IMF) warned that the Eurozone is in danger of a slower economic recovery in 2021 than previously expected, and central banks and governments may need to announce additional support until the pandemic is contained.

In the US, the story was largely about the Presidential Election and the pandemic. After a lengthy ballot-counting process due to record voter turnout and a wave of postal ballots, Joe Biden was deemed President-elect with a

convincing margin in November, although the Democratic Party lost some ground in the House of Representatives. The outcome was positive for stock markets, as a Biden presidency is seen as removing some of the uncertainty that defined President Donald Trump's tenure in office. Despite a series of legal challenges and attempts by the Donald Trump campaign to overturn the election result, the Electoral College confirmed President-elect Joe Biden's election victory in December.

With COVID-19 cases surging, US Congressional leaders passed a long-awaited \$900bn fiscal relief package designed to help the economy survive the pandemic. This was the second-largest package of its kind in US history, after the \$2.2tn deal passed at the beginning of the pandemic in March 2020. The relief package was approved at a time when the US economic recovery was in a precarious position. The unemployment rate increased during December, with 787,000 people filing for benefits in the week before Christmas and the total number of people unemployed standing at 25.7m.

Unlike much of the West, some Asian countries reported much lower rates of COVID-19 over the quarter. However, Japan saw its daily reported infections surpass 3,000 for the first time in December. South Korea recorded more than 1,000 daily cases for the first time.

China was the first country to begin its recovery from the pandemic and its economy continued to improve. Another month of growth in its manufacturing sector in December helped the economy return to pre-pandemic levels, although economic growth for 2020 will likely be the weakest for 30 years. Overall, stock markets in Asia outperformed those in the US and Europe over the month, mostly driven by the results of the US Presidential Election – which is seen as positive for trade in the region – as well as a weaker US dollar.

Global Bond markets underperformed over the quarter as positive vaccine news encouraged investors to move into riskier assets. Yields on benchmark Government Bonds remained at low levels. While 10-year US Treasury yields increased slightly over the quarter, benchmark Government Bonds in the UK, Japan and Germany were down slightly. Bond yields go up when prices fall.

WHAT IS THE OUTLOOK FOR MARKETS?

The outlook for financial markets and economies relies largely on the outlook for the COVID-19 pandemic. With infection rates rising in many parts of the world and two new variants having emerged in the UK and South Africa which have been deemed to be more infectious than the original strain, there has been added pressure on governments worldwide to roll out vaccination programmes as quickly as possible, while also maintaining protective measures, such as social distancing. The combination of widespread vaccinations and a seasonal drop-off of infections in the spring should allow economies to re-open in the summer.

In the meantime, we expect central banks and governments will continue to support economies for the foreseeable future, which should be positive for financial markets. Against this backdrop, we are cautiously optimistic and continue to invest in Shares given our view that there will be significant pent-up consumer demand when restrictions are eventually lifted. With yields at historic lows, the important question for Fixed Income markets is whether the shift from monetary policy-driven support to increasing the role of fiscal measures is only going to be transitory, or will the unprecedented measures employed in 2020 be extended to drive the economy forward.

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



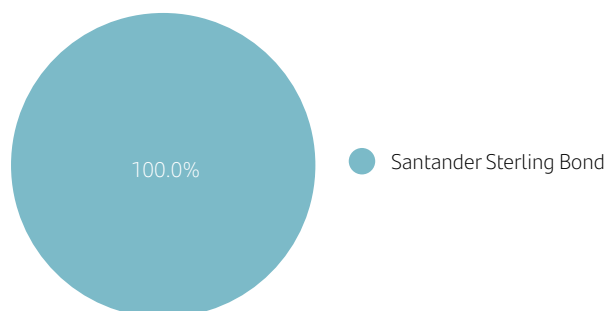
Bond Market Growth

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, as we maintain our positive view on the current investment framework. We will continue to review and monitor the Portfolio closely.



PERFORMANCE %

FROM	End Dec 2015	End Dec 2016	End Dec 2017	End Dec 2018	End Dec 2019	5-year return ³
TO	End Dec 2016	End Dec 2017	End Dec 2018	End Dec 2019	End Dec 2020	End Dec 2020
RETURNS	8.80	3.40	-2.57	8.93	7.95	28.88

The portfolio returned 2.58%, underperforming the benchmark, which returned 2.62% in the last quarter of 2020.

Source: Santander Asset Management, as at 31 December 2020

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

² Denotes a mutual fund.

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

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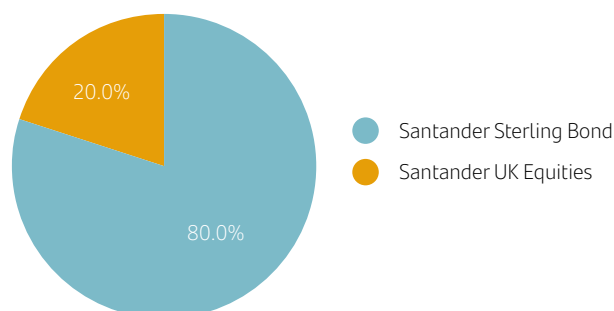
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High Stability

FUND ASSET MANAGER⁴/ MUTUAL FUNDS STRATEGIC ASSET ALLOCATION

Santander Sterling Bond
BlackRock Investment Management
HSBC Investment Grade Corporate Bond Fund⁵
Jupiter Strategic Bond Fund⁵
Western Asset Management

Santander UK Equities
BlackRock Investment Management
Kames Capital
Santander Asset Management
State Street Global Advisors



FUND MANAGER CHANGES: Over the quarter, the JO Hambro UK Dynamic Fund was removed from the Fund Manager line-up, reallocating to existing managers in the portfolio who in our view are better positioned to navigate the current environment.

PERFORMANCE %

FROM	End Dec 2015	End Dec 2016	End Dec 2017	End Dec 2018	End Dec 2019	5-year return ⁶
TO	End Dec 2016	End Dec 2017	End Dec 2018	End Dec 2019	End Dec 2020	End Dec 2020
RETURNS	8.57	5.22	-4.62	11.93	5.75	28.97

The portfolio returned 4.42%, underperforming the benchmark, which returned 4.63% in the last quarter of 2020.

Source: Santander Asset Management, as at 31 December 2020

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⁵Denotes a mutual fund.

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

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Stability

FUND ASSET MANAGER⁷/ MUTUAL FUNDS STRATEGIC ASSET ALLOCATION

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

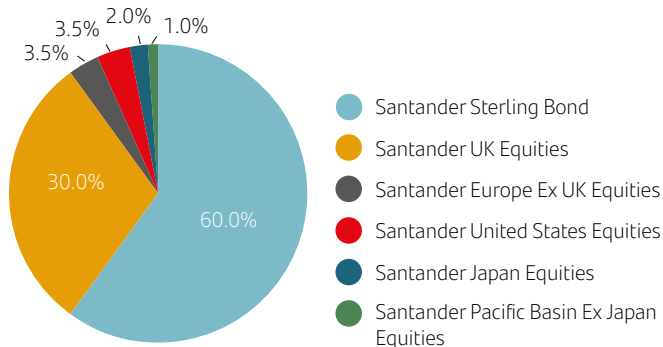
Santander UK Equities BlackRock Investment Management
Kames Capital
Santander Asset Management
State Street Global Advisors

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

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



FUND MANAGER CHANGES: Over the quarter, the JO Hambro UK Dynamic Fund and the MAN GLG Japan CoreAlpha Equity Fund were removed from the fund manager line-up, reallocating to existing managers in the portfolio who in our view are better positioned to navigate the current environment.

PERFORMANCE %

FROM	End Dec 2015	End Dec 2016	End Dec 2017	End Dec 2018	End Dec 2019	5-year return ⁹
TO	End Dec 2016	End Dec 2017	End Dec 2018	End Dec 2019	End Dec 2020	End Dec 2020
RETURNS	10.00	7.19	-6.10	14.41	5.20	33.24

The portfolio returned 5.91%, underperforming the benchmark, which returned 6.26% in the last quarter of 2020.

Source: Santander Asset Management, as at 31 December 2020

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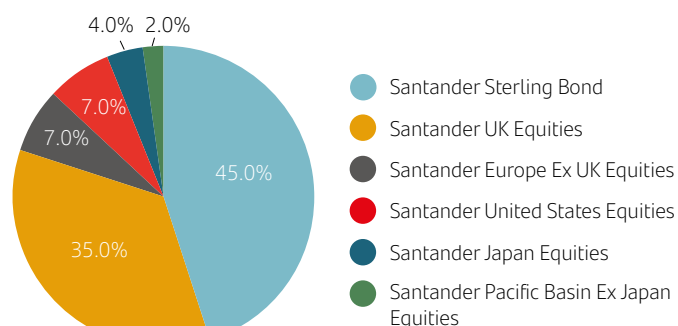
Growth with Stability

FUND

ASSET MANAGER¹⁰/ MUTUAL FUNDS

STRATEGIC ASSET ALLOCATION

Santander Sterling Bond	BlackRock Investment Management HSBC Investment Grade Corporate Bond Fund ¹¹ Jupiter Strategic Bond Fund ¹¹ Western Asset Management
Santander UK Equities	BlackRock Investment Management Kames Capital Santander Asset Management State Street Global Advisors
Santander Europe Ex UK Equities	BlackRock European Dynamic Fund ¹¹ Santander Asset Management State Street Global Advisors
Santander United States Equities	Goldman Sachs Asset Management Morgan Stanley US Advantage Fund ¹¹
Santander Japan Equities	Amundi Baillie Gifford Japanese Fund ¹¹
Santander Pacific Basin Ex Japan Equities	Allianz Asset Management BlackRock Asia Pacific Equity Income Fund ¹¹ First State Asian Equity Plus Fund ¹¹



FUND MANAGER CHANGES: Over the quarter, the JO Hambro UK Dynamic Fund and the MAN GLG Japan CoreAlpha Equity Fund were removed from the fund manager line-up, reallocating to existing managers in the portfolio who in our view are better positioned to navigate the current environment.

PERFORMANCE %

FROM	End Dec 2015	End Dec 2016	End Dec 2017	End Dec 2018	End Dec 2019	5-year return ¹²
TO	End Dec 2016	End Dec 2017	End Dec 2018	End Dec 2019	End Dec 2020	End Dec 2020
RETURNS	11.36	9.16	-7.02	16.13	5.15	38.02

The portfolio returned 6.94%, underperforming the benchmark, which returned 7.38% in the last quarter of 2020.

Source: Santander Asset Management, as at 31 December 2020

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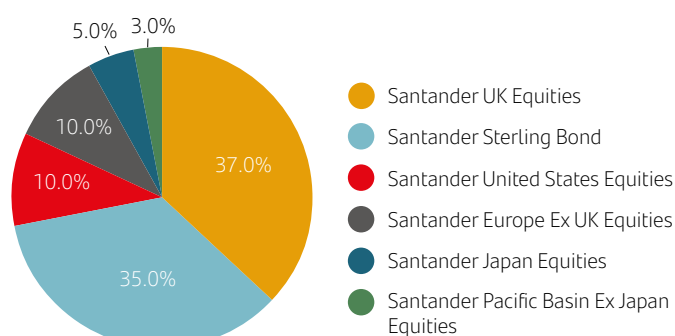
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Preserve Real Wealth

FUND ASSET MANAGER¹³/ MUTUAL FUNDS STRATEGIC ASSET ALLOCATION

Santander UK Equities	BlackRock Investment Management 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
Santander Pacific Basin Ex Japan Equities	Allianz Asset Management BlackRock Asia Pacific Equity Income Fund ¹⁴ First State Asian Equity Plus Fund ¹⁴



FUND MANAGER CHANGES: Over the quarter, the JO Hambro UK Dynamic Fund and the MAN GLG Japan CoreAlpha Equity Fund were removed from the fund manager line-up, reallocating to existing managers in the portfolio who in our view are better positioned to navigate the current environment.

PERFORMANCE %

FROM	End Dec 2015	End Dec 2016	End Dec 2017	End Dec 2018	End Dec 2019	5-year return ¹⁵
TO	End Dec 2016	End Dec 2017	End Dec 2018	End Dec 2019	End Dec 2020	End Dec 2020
RETURNS	12.46	10.67	-7.54	17.21	5.34	42.08

The portfolio returned 7.58%, underperforming the benchmark, which returned 8.09% in the last quarter of 2020.

Source: Santander Asset Management, as at 31 December 2020

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¹⁴Denotes a mutual fund.

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Grow Real Wealth

FUND ASSET MANAGER¹⁶/ MUTUAL FUNDS STRATEGIC ASSET ALLOCATION

Santander UK Equities BlackRock Investment Management
Kames Capital
Santander Asset Management
State Street Global Advisors

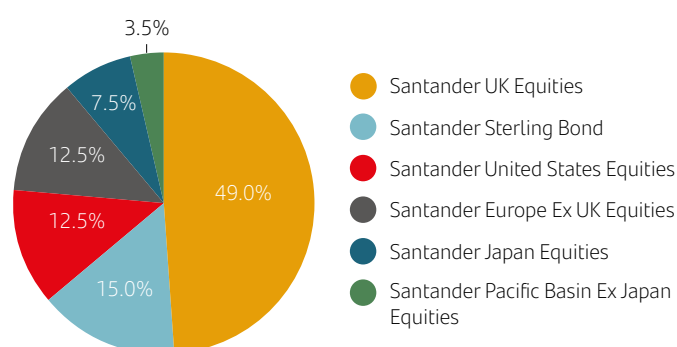
Santander Sterling Bond BlackRock Investment Management
HSBC Investment Grade Corporate Bond Fund¹⁷
Jupiter Strategic Bond Fund¹⁷
Western Asset Management

Santander United States Equities Goldman Sachs Asset Management
Morgan Stanley US Advantage Fund¹⁷

Santander Europe Ex UK Equities BlackRock European Dynamic Fund¹⁷
Santander Asset Management
State Street Global Advisors

Santander Japan Equities Amundi
Baillie Gifford Japanese Fund¹⁷

Santander Pacific Basin Ex Japan Equities Allianz Asset Management
BlackRock Asia Pacific Equity Income Fund¹⁷
First State Asian Equity Plus Fund¹⁷



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PERFORMANCE %

FROM	End Dec 2015	End Dec 2016	End Dec 2017	End Dec 2018	End Dec 2019	5-year return ¹⁸
TO	End Dec 2016	End Dec 2017	End Dec 2018	End Dec 2019	End Dec 2020	End Dec 2020
RETURNS	13.45	12.15	-9.30	19.79	4.00	43.78

The portfolio returned 9.14%, underperforming the benchmark, which returned 9.78% in the last quarter of 2020.

Source: Santander Asset Management, as at 31 December 2020

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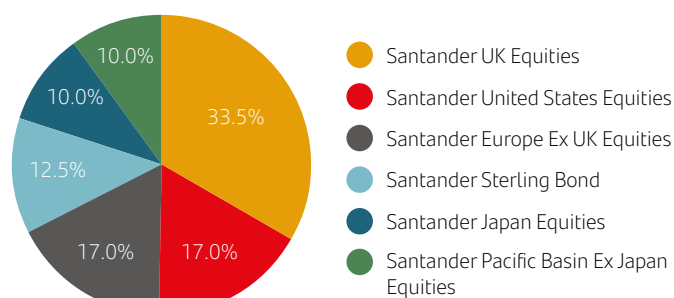
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Equity Growth

FUND ASSET MANAGER¹⁹/ MUTUAL FUNDS STRATEGIC ASSET ALLOCATION

Santander UK Equities	BlackRock Investment Management 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
Santander Pacific Basin Ex Japan Equities	Allianz Asset Management BlackRock Asia Pacific Equity Income Fund ²⁰ First State Asian Equity Plus Fund ²⁰



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PERFORMANCE %

FROM	End Dec 2015	End Dec 2016	End Dec 2017	End Dec 2018	End Dec 2019	5-year return ²¹
TO	End Dec 2016	End Dec 2017	End Dec 2018	End Dec 2019	End Dec 2020	End Dec 2020
RETURNS	16.10	13.66	-9.46	18.71	7.32	52.22

The portfolio returned 8.89%, underperforming the benchmark, which returned 9.57% in the last quarter of 2020.

Source: Santander Asset Management, as at 31 December 2020

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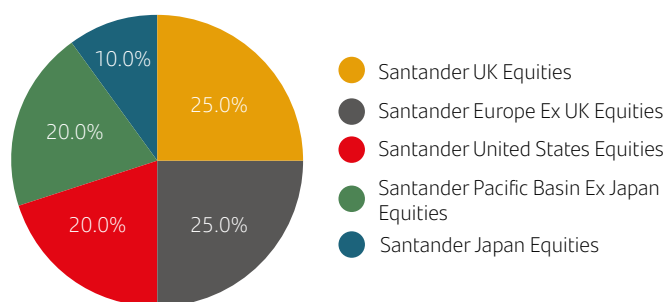
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Global Equity Growth

FUND ASSET MANAGER²²/ MUTUAL FUNDS STRATEGIC ASSET ALLOCATION

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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



FUND MANAGER CHANGES: Over the quarter, the JO Hambro UK Dynamic Fund and the MAN GLG Japan CoreAlpha Equity Fund were removed from the fund manager line-up, reallocating to existing managers in the portfolio who in our view are better positioned to navigate the current environment.

PERFORMANCE %

FROM	End Dec 2015	End Dec 2016	End Dec 2017	End Dec 2018	End Dec 2019	5-year return ²⁴
TO	End Dec 2016	End Dec 2017	End Dec 2018	End Dec 2019	End Dec 2020	End Dec 2020
RETURNS	20.98	14.85	-9.32	18.70	9.61	63.94

The portfolio returned 9.65%, underperforming the benchmark, which returned 10.44% in the last quarter of 2020.

Source: Santander Asset Management, as at 31 December 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 31/12/2020, and do not constitute investment or any other advice; the views are subject to change and do not necessarily reflect the views of Santander Asset Management as a whole or any part thereof.

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03

SANTANDER PREMIUM FUNDS FACTSHEETS

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



WHICH FUNDS ARE RELEVANT TO MY PORTFOLIO?

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

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

**For more
information**

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



SANTANDER STERLING BOND A DECEMBER 2020



FUND OVERVIEW

Fund Manager(s)	Robert McElvanney
Launch Date:	18 Dec 2000
Domicile	United Kingdom
Unit Type	Accumulation
AUM	£277.80m
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	451
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	2.02%
Distribution Yield	1.93%
Underlying Yield	1.39%

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, including Santander Group funds, although it may also invest indirectly by purchasing units in other funds.

The Fund is managed with reference to a Constraint Benchmark.

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

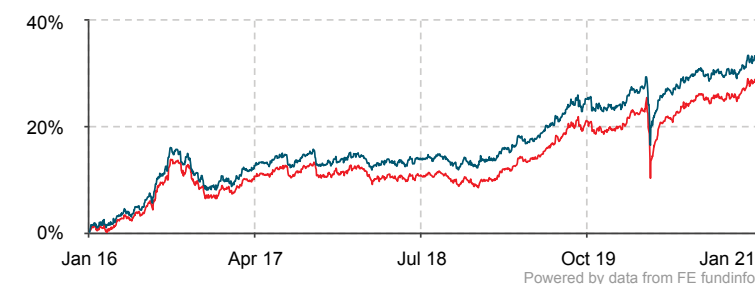
CUMULATIVE PERFORMANCE

	1M	3M	6M	YTD	1Y	3Y	5Y
Santander Sterling Bond A	1.29%	2.58%	3.71%	7.95%	7.95%	14.56%	28.88%
Sterling Bond Benchmark	1.50%	2.59%	3.30%	7.97%	7.97%	16.16%	33.37%

ANNUAL CALENDAR YEAR PERFORMANCE

	2020	2019	2018	2017	2016
Santander Sterling Bond A	7.95%	8.93%	-2.57%	3.40%	8.80%
Sterling Bond Benchmark	7.97%	8.79%	-1.10%	3.84%	10.57%

5 YEAR CUMULATIVE PERFORMANCE



■ Sterling Bond
■ Sterling Bond Benchmark

Share Class Launch Date

18/12/2000

Calculations as at 31 Dec 2020 in GBP.

Source of performance data: Santander Asset Management & FE fundinfo as at 31 Dec 2020, bid to bid with net income reinvested. Investors should refer to the relevant Key Investor Information Document for further performance data.

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RISK AND REWARD PROFILE



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



SANTANDER STERLING BOND A DECEMBER 2020

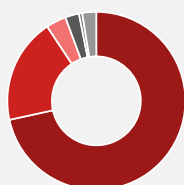


PORTFOLIO BREAKDOWN

TOP 10 HOLDINGS

JUPITER STRATEGIC BOND L INC	4.26%	HM TREASURY UNITED KINGDOM DMO 3.5% GILT 22/01/45 GBP0.01	0.95%
HSBC CORPORATE BOND RET ACC	3.99%	HM TREASURY UNITED KINGDOM DMO 1.25% GILT 22/10/41 GBP0.01 (WI)	0.91%
HM TREASURY UNITED KINGDOM DMO 4.5% GILT 7/12/42 GBP	1.84%	HM TREASURY UNITED KINGDOM DMO 4.75% GILT 07/12/38 GBP	0.87%
HM TREASURY UNITED KINGDOM DMO 0.125% TREASURY GT 31/01/23 GBP0.01	1.35%	WESTERN POWER DISTRIBUTION EAST MID 3.625% NTS 06/11/23 GBP100000	0.85%
HM TREASURY UNITED KINGDOM DMO 0.125% TREASURY GILT 30/01/26 GBP0.01	0.98%	HM TREASURY UNITED KINGDOM DMO 1.75% GILT 07/09/37 GBP0.01	0.78%

ASSET ALLOCATION



STERLING CORPORATE BONDS	71.59%
UK GILTS	19.11%
GLOBAL HIGH YIELD FIXED INTEREST	3.66%
GLOBAL FIXED INTEREST	2.50%
GLOBAL GOVERNMENT FIXED INTEREST	0.60%
CASH/MONEY MARKET	2.54%

GEOGRAPHIC BREAKDOWN

UNITED KINGDOM	57.72%
UNITED STATES	9.50%
DIVERSIFIED FUNDS	8.25%
FRANCE	6.30%
GERMANY	4.97%
OTHER	13.27%

MATURITY BREAKDOWN (%)

5-10Y	30.86%
2-5Y	25.18%
15+Y	25.03%
10-15Y	14.17%
CASH	4.76%
OTHER	0.01%

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 in English, with the other documents available for the Fund, at www.santanderassetmanagement.co.uk. These documents as well as the most recent annual and semi-annual report for Santander Premium Fund OEIC may also be requested from the ACD at Level 5, 67 Lombard Street, London EC3V 9LJ.

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

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SANTANDER UK EQUITIES A DECEMBER 2020



FUND OVERVIEW

Fund Manager(s)	Robert McElvanney
Launch Date:	18 Dec 2000
Domicile	United Kingdom
Unit Type	Accumulation
AUM	£275.26m
IA Sector	IA UK All Companies
Benchmark	Target Benchmark FTSE All Share Index TR
Currency	GBP
Number of holdings	507
ISIN	GB0002795101

FUND INFORMATION

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

2

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

SHARE CLASS INFORMATION

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

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

Historic Yield	2.15%
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FUND MANAGER(S)

Robert McElvanney

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

DEFINITIONS

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

FUND OBJECTIVE AND POLICY

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

The Fund will aim to outperform (after the deduction of fees) its Target Benchmark over a rolling 3 year period. The average outperformance will typically not be greater than 0.85% per annum, although no level of outperformance is guaranteed.

The Fund is actively managed and invests at least 80% in a wide range of shares in companies listed in the UK, including REITs and other investment trusts.

The Fund may invest up to 10% in shares in companies listed in developed markets outside the UK.

The Fund may invest (in developed markets) up to 10% in cash, cash like and other money market instruments.

The Fund typically invests directly but can also invest indirectly up to 10% via other funds (including Santander Group funds).

The Fund may use derivatives for efficient portfolio management (including hedging).

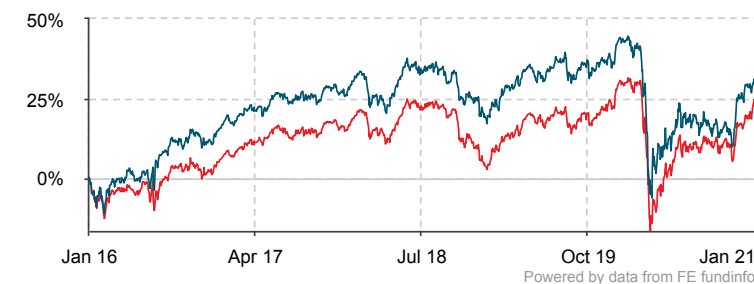
CUMULATIVE PERFORMANCE

	1M	3M	6M	YTD	1Y	3Y	5Y
Santander UK Equities A	4.97%	11.75%	12.50%	-5.33%	-5.33%	2.42%	22.44%
FTSE All Share	3.86%	12.62%	9.33%	-9.82%	-9.82%	-2.71%	28.46%

ANNUAL CALENDAR YEAR PERFORMANCE

	2020	2019	2018	2017	2016
Santander UK Equities A	-5.33%	24.10%	-12.82%	12.53%	6.23%
FTSE All Share	-9.82%	19.17%	-9.47%	13.10%	16.75%

5 YEAR CUMULATIVE PERFORMANCE



UK Equities
FTSE All Share

Share Class Launch Date

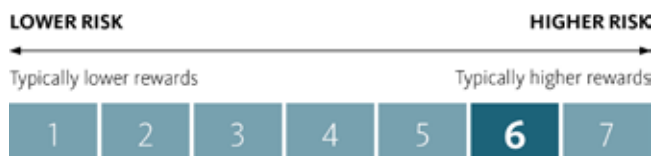
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Calculations as at 31 Dec 2020 in GBP.

Source of performance data: Santander Asset Management & FE fundinfo as at 31 Dec 2020, bid to bid with net income reinvested. Investors should refer to the relevant Key Investor Information Document for further performance data.

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RISK AND REWARD PROFILE



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SANTANDER UK EQUITIES A DECEMBER 2020

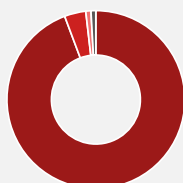


PORTFOLIO BREAKDOWN

TOP 10 HOLDINGS

RIO TINTO	4.59%	ROYAL DUTCH SHELL PLC	2.31%
RELX PLC	3.33%	LEGAL & GENERAL GROUP	2.27%
UNILEVER PLC	2.61%	BRITISH AMERICAN TOBACCO PLC	2.13%
BHP GROUP PLC	2.59%	ASSTEAD GROUP	2.03%
ASTRAZENECA PLC	2.52%	BERKELEY GROUP HLDGS PLC (THE)	1.97%

ASSET ALLOCATION



UK EQUITIES	94.30%
EUROPEAN EQUITIES	3.88%
US EQUITIES	0.94%
CASH/MONEY MARKET	0.88%

SECTOR BREAKDOWN (%)

FINANCIALS	18.61%
CONSUMER STAPLES	14.44%
MATERIALS	13.31%
TECHNOLOGY	11.52%
CONSUMER DISCRETIONARY	11.26%
INDUSTRIALS	8.98%
HEALTH CARE	7.72%
ENERGY	6.26%
COMMUNICATIONS	5.04%
OTHER	2.87%

GEOGRAPHIC BREAKDOWN

UNITED KINGDOM	92.62%
SWEDEN	1.70%
SWITZERLAND	1.33%
UNITED STATES	0.92%
CASH/MONEY MARKET	0.88%
OTHER	2.56%

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 in English, with the other documents available for the Fund, at www.santanderassetmanagement.co.uk. These documents as well as the most recent annual and semi-annual report for Santander Premium Fund OEIC may also be requested from the ACD at Level 5, 67 Lombard Street, London EC3V 9LJ.

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

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

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

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SANTANDER EUROPE (EXCLUDING UK) EQUITIES A DECEMBER 2020



FUND OVERVIEW

Fund Manager(s)	Robert McElvanney
Launch Date:	18 Dec 2000
Domicile	United Kingdom
Unit Type	Accumulation
AUM	£71.96m
IA Sector	IA Europe Excluding UK
Benchmark	Constraint Benchmark FTSE World Europe Ex UK Index
Currency	GBP
Number of holdings	239
ISIN	GB0002789047

FUND INFORMATION

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

SHARE CLASS INFORMATION

Ongoing Charges Figure (OCF)*	0.76%
Annual Management Charge (AMC)*	0.65%
* Investors should refer to the most up to date Key Investor Information Document available on our website. The OCF is made up of the AMC and other operating costs.	
Historic Yield	1.46%

FUND MANAGER(S)

Robert McElvanney

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

DEFINITIONS

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

FUND OBJECTIVE AND POLICY

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

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

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

The Fund is managed with reference to a Constraint Benchmark.

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

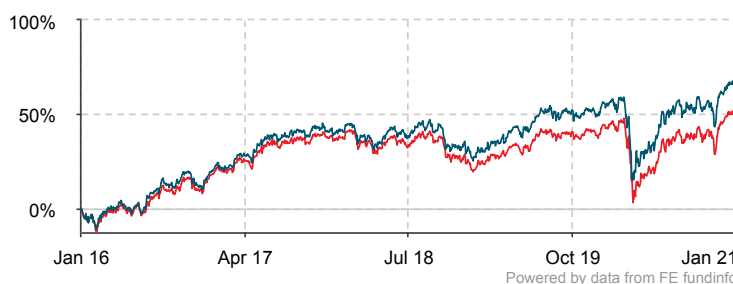
CUMULATIVE PERFORMANCE

	1M	3M	6M	YTD	1Y	3Y	5Y
Santander Europe (Excluding UK) Equities A	2.02%	10.07%	11.53%	6.67%	6.67%	10.69%	51.88%
FTSE World Europe ex UK	2.30%	9.21%	10.76%	8.62%	8.62%	18.47%	66.65%

ANNUAL CALENDAR YEAR PERFORMANCE

	2020	2019	2018	2017	2016
Santander Europe (Excluding UK) Equities A	6.67%	18.25%	-12.24%	16.07%	18.21%
FTSE World Europe ex UK	8.62%	20.45%	-9.45%	17.53%	19.69%

5 YEAR CUMULATIVE PERFORMANCE



Share Class Launch Date

18/12/2000

Calculations as at 31 Dec 2020 in GBP.

Source of performance data: Santander Asset Management & FE fundinfo as at 31 Dec 2020, bid to bid with net income reinvested. Investors should refer to the relevant Key Investor Information Document for further performance data.

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RISK AND REWARD PROFILE



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SANTANDER EUROPE (EXCLUDING UK) EQUITIES A DECEMBER 2020



PORTFOLIO BREAKDOWN

TOP 10 HOLDINGS

BLACKROCK EUROPEAN DYNAMIC A ACC	6.20%	ASML HOLDING NV	2.27%
NESTLE SA	3.21%	ALLIANZ SE	1.87%
NOVARTIS AG	2.73%	NOVO NORDISK A/S	1.68%
ROCHE HLDG AG	2.73%	BNP PARIBAS SA	1.57%
BLACKROCK EUROPEAN DYNAMIC FA ACC	2.65%	DEUTSCHE POST AG	1.56%

ASSET ALLOCATION



■ EUROPEAN EQUITIES	97.99%
■ CASH/MONEY MARKET	2.01%

SECTOR BREAKDOWN (%)

FINANCIALS	15.31%
INDUSTRIALS	13.42%
HEALTH CARE	12.99%
CONSUMER DISCRETIONARY	11.78%
CONSUMER STAPLES	9.10%
DIVERSIFIED FUNDS	8.85%
TECHNOLOGY	7.96%
MATERIALS	7.59%
UTILITIES	4.53%
OTHER	8.46%

GEOGRAPHIC BREAKDOWN

FRANCE	18.18%
SWITZERLAND	16.23%
GERMANY	15.01%
NETHERLANDS	9.99%
DIVERSIFIED FUNDS	8.85%
OTHER	31.74%

UK Investor Important Information

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

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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.

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SANTANDER UNITED STATES EQUITIES A DECEMBER 2020



FUND OVERVIEW

Fund Manager(s)	Robert McElvanney
Launch Date:	18 Dec 2000
Domicile	United Kingdom
Unit Type	Accumulation
AUM	£80.17m
IA Sector	IA North America
Benchmark	Constraint Benchmark FTSE USA Index
Currency	GBP
Number of holdings	163
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	0.49%
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FUND MANAGER(S)

Robert McElvanney

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

DEFINITIONS

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

FUND OBJECTIVE AND POLICY

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

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

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

The Fund is managed with reference to a Constraint Benchmark.

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

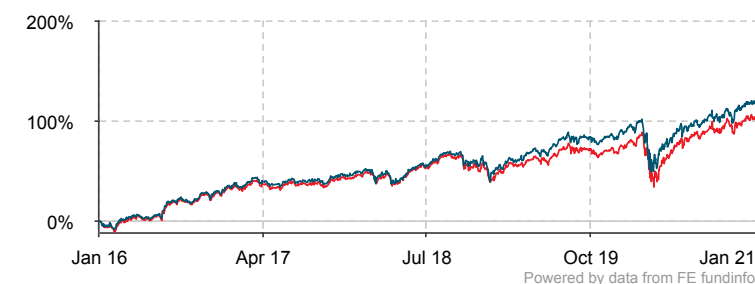
CUMULATIVE PERFORMANCE

	1M	3M	6M	YTD	1Y	3Y	5Y
Santander United States Equities A	0.66%	4.68%	10.88%	17.08%	17.08%	38.62%	101.17%
FTSE USA	1.57%	6.69%	11.53%	16.48%	16.48%	47.75%	117.16%

ANNUAL CALENDAR YEAR PERFORMANCE

	2020	2019	2018	2017	2016
Santander United States Equities A	17.08%	21.92%	-2.88%	9.92%	32.02%
FTSE USA	16.48%	25.81%	0.82%	10.88%	32.56%

5 YEAR CUMULATIVE PERFORMANCE



United States Equities
FTSE USA

Share Class Launch Date

18/12/2000

Calculations as at 31 Dec 2020 in GBP.

Source of performance data: Santander Asset Management & FE fundinfo as at 31 Dec 2020, bid to bid with net income reinvested. Investors should refer to the relevant Key Investor Information Document for further performance data.

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RISK AND REWARD PROFILE



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



SANTANDER UNITED STATES EQUITIES A DECEMBER 2020



PORTFOLIO BREAKDOWN

TOP 10 HOLDINGS

MORG STNLY US ADVANTAGE A USD	7.83%	ALPHABET INC	1.93%
APPLE INC	5.25%	JOHNSON AND JOHNSON	1.56%
MICROSOFT CORP	4.71%	ALPHABET INC	1.36%
AMAZON.COM INC	3.81%	PAYPAL HLDGS INC	1.35%
FACEBOOK INC	2.30%	NETFLIX INC	1.25%

ASSET ALLOCATION



US EQUITIES	97.91%
CASH/MONEY MARKET	2.09%

SECTOR BREAKDOWN (%)

TECHNOLOGY	21.24%
FINANCIALS	14.23%
HEALTH CARE	14.14%
CONSUMER DISCRETIONARY	11.54%
COMMUNICATIONS	9.92%
DIVERSIFIED FUNDS	7.83%
CONSUMER STAPLES	6.48%
INDUSTRIALS	5.63%
MATERIALS	2.16%
OTHER	6.82%

GEOGRAPHIC BREAKDOWN

UNITED STATES	89.41%
DIVERSIFIED FUNDS	7.83%
CASH/MONEY MARKET	2.09%
OTHER	0.68%

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 in English, 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.

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SANTANDER JAPAN EQUITIES A DECEMBER 2020



FUND OVERVIEW

Fund Manager(s)	Robert McElvanney
Launch Date:	18 Dec 2000
Domicile	United Kingdom
Unit Type	Accumulation
AUM	£37.38m
IA Sector	IA Japan
Benchmark	Constraint Benchmark FTSE World Japan Index
Currency	GBP
Number of holdings	182
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	1.21%

FUND MANAGER(S)

Robert McElvanney

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DEFINITIONS

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FUND OBJECTIVE AND POLICY

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

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

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

The Fund is managed with reference to a Constraint Benchmark.

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

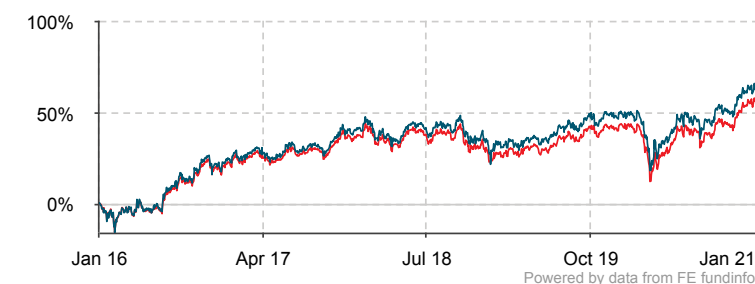
CUMULATIVE PERFORMANCE

	1M	3M	6M	YTD	1Y	3Y	5Y
Santander Japan Equities A	2.33%	8.83%	11.05%	10.36%	10.36%	14.61%	56.05%
FTSE Japan	1.71%	8.50%	11.00%	10.67%	10.67%	16.62%	62.67%

ANNUAL CALENDAR YEAR PERFORMANCE

	2020	2019	2018	2017	2016
Santander Japan Equities A	10.36%	14.78%	-9.52%	12.81%	20.70%
FTSE Japan	10.67%	14.41%	-7.89%	14.08%	22.27%

5 YEAR CUMULATIVE PERFORMANCE



Japan Equities
FTSE Japan

Share Class Launch Date

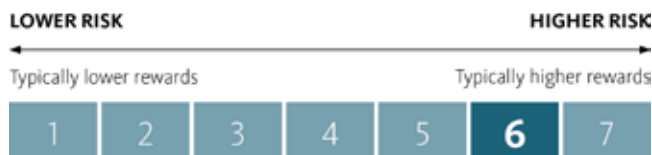
18/12/2000

Calculations as at 31 Dec 2020 in GBP.

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RISK AND REWARD PROFILE



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SANTANDER JAPAN EQUITIES A DECEMBER 2020



PORTFOLIO BREAKDOWN

TOP 10 HOLDINGS

BAILLIE GIFFORD JAPANESE B ACC	8.54%	SHIN-ETSU CHEMICAL CO	1.96%
TOYOTA MOTOR CORP	4.06%	KOMATSU	1.76%
SONY CORP	2.68%	TOKYO ELECTRON	1.75%
SUMITOMO MITSUI FINANCIAL GROUP INC	2.49%	KDDI CORP	1.73%
HOYA CORP	2.06%	SOFTBANK GROUP CORP	1.63%

ASSET ALLOCATION



JAPANESE EQUITIES	99.67%
CASH/MONEY MARKET	0.33%

SECTOR BREAKDOWN (%)

CONSUMER DISCRETIONARY	17.72%
INDUSTRIALS	14.29%
TECHNOLOGY	13.45%
FINANCIALS	9.43%
HEALTH CARE	9.27%
DIVERSIFIED FUNDS	8.54%
CONSUMER STAPLES	8.26%
COMMUNICATIONS	7.77%
MATERIALS	6.57%
OTHER	4.69%

GEOGRAPHIC BREAKDOWN

JAPAN	88.89%
DIVERSIFIED FUNDS	8.54%
CASH/MONEY MARKET	0.33%
OTHER	2.24%

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.

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SANTANDER PACIFIC BASIN (EXCLUDING JAPAN) EQUITIES A DECEMBER 2020



FUND OVERVIEW

Fund Manager(s)	Robert McElvanney
Launch Date:	18 Dec 2000
Domicile	United Kingdom
Unit Type	Accumulation
AUM	£27.93m
IA Sector	IA Asia Pacific Excluding Japan
Benchmark	Constraint Benchmark FTSE AW Asia Pacific Ex Japan Index
Currency	GBP
Number of holdings	184
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	1.82%

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, including Santander Group funds.

The Fund is managed with reference to a Constraint Benchmark.

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

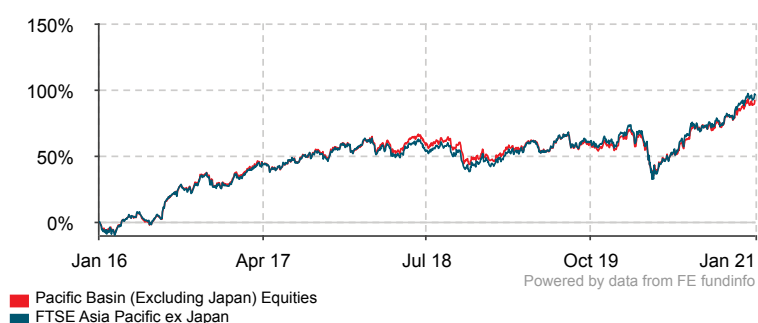
CUMULATIVE PERFORMANCE

	1M	3M	6M	YTD	1Y	3Y	5Y
Santander Pacific Basin (Excluding Japan) Equities A	3.49%	11.21%	17.07%	18.00%	18.00%	22.07%	91.73%
FTSE Asia Pacific ex Japan	4.22%	13.12%	18.24%	19.11%	19.11%	24.06%	95.85%

ANNUAL CALENDAR YEAR PERFORMANCE

	2020	2019	2018	2017	2016
Santander Pacific Basin (Excluding Japan) Equities A	18.00%	10.34%	-6.24%	21.03%	29.77%
FTSE Asia Pacific ex Japan	19.11%	14.16%	-8.76%	23.04%	28.30%

5 YEAR CUMULATIVE PERFORMANCE



Share Class Launch Date

18/12/2000

Calculations as at 31 Dec 2020 in GBP.

Source of performance data: Santander Asset Management & FE fundinfo as at 31 Dec 2020, bid to bid with net income reinvested. Investors should refer to the relevant Key Investor Information Document for further performance data.

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RISK AND REWARD PROFILE



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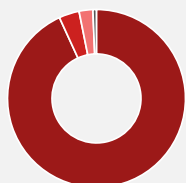


PORTFOLIO BREAKDOWN

TOP 10 HOLDINGS

TAIWAN SEMICONDUCTOR MANUFACTURING	6.23%	FSSA ASIAN EQUITY PLUS III DIS USD	4.35%
SAMSUNG ELECTRONICS CO	5.77%	MEITUAN	1.92%
TENCENT HLDGS LTD	5.56%	BHP GROUP LTD	1.72%
ALIBABA GROUP HLDG LTD	5.06%	JD.COM INC	1.38%
BLACKROCK GF ASIA PACIFIC EQUITY INCOME A2 GBP	4.36%	AIA GROUP LTD	1.37%

ASSET ALLOCATION



ASIA PACIFIC EX JAPAN EQUITIES	93.16%
GLOBAL EMERGING MARKET EQUITIES	3.70%
US EQUITIES	2.50%
CASH/MONEY MARKET	0.64%

SECTOR BREAKDOWN (%)

TECHNOLOGY	22.94%
CONSUMER DISCRETIONARY	16.24%
FINANCIALS	15.76%
MATERIALS	9.17%
DIVERSIFIED FUNDS	8.71%
COMMUNICATIONS	8.41%
CONSUMER STAPLES	5.87%
HEALTH CARE	4.81%
INDUSTRIALS	3.21%
OTHER	4.89%

GEOGRAPHIC BREAKDOWN

HONG KONG	24.81%
KOREA	14.49%
TAIWAN	14.32%
AUSTRALIA	13.41%
UNITED STATES	10.95%
OTHER	22.03%

UK Investor Important Information

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04

GLOSSARY OF TERMS

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.

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: If a company or individual defaults, this means they may be unable to make the required payments on their debt obligations.

Derivative: A financial security that is traded between two parties and that gets its value from how an underlying investment or group of investments performs.

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.

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

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



Important Information

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

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

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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.

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