17 January 2025

Dear Shareholder,

(1) Removal of tracking error lower limit and (2) Removal of exposure to other funds for Europe Ex UK Equities, United States Equities and Japan Equities, each a sub-fund (the "Funds") of Santander Premium Fund (the "Company")

We, Santander Asset Management UK Limited, are writing to you in our capacity as authorised corporate director ("**ACD**") of the Company, to advise you of the above changes to the Funds, further details of which are set out below.

These changes will be reflected in updates to the prospectus of each Company and, where applicable, other documents for the Funds (together the "**Fund Documents**"), and will be effective from 17 February 2025 (the "**Effective Date**").

There will be no change to any Fund's overall risk profile, as a result of these changes.

Removal of Tracking Error Lower Limit

The ACD is making a change to the way it manages and oversees risk taken by the Sub-Investment Manager. Currently the Funds' investment strategies and process disclosure within investment policies disclose a range that the ACD expects the tracking error to be managed within. Tracking error is a measure of active risk to illustrate the deviation of performance between the Fund and its target benchmark. The higher the tracking error, the more likely it is for the Fund to deliver a different outcome versus the target benchmark as more risk is being taken by the Sub-Investment Manager. The ACD is changing the tracking error range to remove the lower limit and the Funds' will only be managed to an upper limit. This enables a greater degree of flexibility for the Sub-Investment Manager to help navigate different market conditions and opt for lower levels of risk where appropriate. As disclosed in each Fund's prospectus the ACD will continue to utilise other risk measures, some of which reference the target benchmark, to oversee the risk taken by the Sub-Investment Manager.

Fund	Current tracking error range	New tracking error range
Europe ex UK Equities	Between 4% and 8% with a target of 6%	Up to 8%* / **
US Equities	Between 2% and 4%	Up to 4%*
Japan Equities	Between 0.5% and 3%	Up to 3%*

** The Tracking Error of the Fund's portfolio may occasionally (for instance during volatile market conditions) be higher than the % quoted provided this is consistent with the investment strategy of the Fund.*

*** The target tracking error is also being removed for the same reasons outlined above.*

Removal of Exposure to Other Funds

The Funds' current investment policies disclose that they can be managed in two parts, comprising (i) at least 90% of the portfolio is allocated to a Sub-Investment Manager to manage and (ii) a maximum of 10% of the portfolio can be allocated to collective investment schemes (other funds) selected by the ACD. Having extensively reviewed the current arrangements, the ACD is changing the structure so that all the Funds' assets are managed by the Sub-Investment Manager, removing the need for investment in other funds by the ACD. The ACD is of the opinion that this change is advantageous for investors for two reasons:

(i) Investment into other funds is typically into high conviction strategies with fewer stocks, which can outperform or underperform the Funds' target benchmark by larger amounts under certain market conditions. This can affect the volatility of the Funds' performance. With the amended investment strategy we expect reduced volatility in the Funds' performance over the longer-term;

(ii) The Funds being fully managed by a Sub-Investment Manager will result in reduced fees for investors. This is because the Funds will no longer incur the costs of investing in collective investment schemes, which we anticipate will reduce the ongoing charges figure ("the OCF") for each Fund. The OCF is the estimate of the charges made to a fund over a year to cover the costs of managing, operating, and distributing a fund.

The amendments to the relevant Funds' investment policies for the changes described above are set out in the Appendix. The proposed change to invest directly rather than in other funds will result in dealing costs and transaction costs in order to re-align the Funds' portfolios with the proposed new investment policies. These costs will be met by the respective Funds in the normal manner and are estimated to be as follows:

(i) Japan Equities: £0.07 (per £1,000 of investment);

(ii) Europe ex UK Equities: £0.04 (per £1,000 of investment); and

(iii) United States Equities: £0.02 (per £1,000 of investment).

All other costs relating to the changes will be met by the ACD.

The changes will be implemented on the Effective Date, and updated Fund Documents will be available in our Fund Centre at www.santanderassetmanagement.co.uk.

When passing on the content of this letter to your customers, please direct them to their usual financial adviser if they require any advice on the changes set out above. Should you have any questions in relation to this letter, please email us at UKInstitutional@santanderam.com.

Yours faithfully

Brian Odendaal, Chief Operating Officer
For and on behalf of Santander Asset Management UK Limited

Santander Asset Management

APPENDIX

CHANGES TO INVESTMENT POLICIES

Current and revised investment policies for Europe ex UK Equities, United States Equities and Japan Equities

	Europe ex UK Equities – Current	**Europe ex UK Equities – Proposed**
Investment Objective (set out for reference only)	The Fund's objective is to provide a combination of capital growth (to grow the value of your investment) and income over a 5+ year time horizon. The Fund will aim to outperform (after the deduction of fees) the following Target Benchmark measured over a rolling 3 year time period: MSCI Europe Ex UK Index. It is expected that average outperformance for the Fund will typically not be greater than 0.65% per annum (after the deduction of fees) in excess of the Target Benchmark over a rolling 3 year period, although no level of outperformance is guaranteed.	The Fund's objective is to provide a combination of capital growth (to grow the value of your investment) and income over a 5+ year time horizon. The Fund will aim to outperform (after the deduction of fees) the following Target Benchmark measured over a rolling 3 year time period: MSCI Europe Ex UK Index. It is expected that average outperformance for the Fund will typically not be greater than 0.65% per annum (after the deduction of fees) in excess of the Target Benchmark over a rolling 3 year period, although no level of outperformance is guaranteed.
Investment Policy	The Fund is actively managed and aims to achieve its objectives by investing at least 90% in shares (also known as "equities"). Of the Fund's direct investments: • at least 90% will be in shares in companies listed, at the time of purchase, in Europe excluding the UK; and • a maximum of 10% will be in shares in companies listed, at the time of purchase, in other countries. The Fund can invest in shares of any size of company. However as a result of its investment strategy and process, it will favour large sized companies. The ACD assesses large companies to be those which, at the time of purchase, are considered to form the top 80% by market capitalisation of shares listed in developed European markets excluding UK. The Fund may invest globally (in developed markets only).	The Fund is actively managed and aims to achieve its objectives by investing at least 9~~0~~5% in shares (also known as "equities"). Of the Fund's ~~direct~~ investments: • at least 90% will be in shares in companies listed, at the time of purchase, in Europe excluding the UK; and • a maximum of 10% will be in shares in companies listed, at the time of purchase, in other countries. The Fund can invest in shares of any size of company. However as a result of its investment strategy and process, it will favour large sized companies. The ACD assesses large companies to be those which, at the time of purchase, are considered to form the top 80% by market capitalisation of shares listed in developed European markets excluding UK. The Fund may invest globally (in developed markets only).

	The Fund may also invest up to 5% in cash, cash like and other money market instruments. At least 90% of the Fund will be invested directly. Up to 10% of the Fund can invest indirectly in these asset classes, and in any amount, by purchasing units of Actively Managed and / or Passively Managed Collective Investment Schemes. These Collective Investment Schemes may be managed by the ACD or other companies (including within the Santander Group). The Fund may use Derivatives for Efficient Portfolio Management (including hedging), where Derivatives are used to either reduce risk, reduce cost, or to generate additional capital or income without materially affecting the risk profile of the Fund.	The Fund may also invest up to 5% in cash, cash like and other money market instruments. ~~At least 90% of the Fund will be invested directly. Up to 10% of the Fund can invest indirectly in these asset classes, and in any amount, by purchasing units of Actively Managed and / or Passively Managed Collective Investment Schemes. These Collective Investment Schemes may be managed by the ACD or other companies (including within the Santander Group).~~ The Fund may use Derivatives for Efficient Portfolio Management (including hedging), where Derivatives are used to either reduce risk, reduce cost, or to generate additional capital or income without materially affecting the risk profile of the Fund.
Investment Strategy and Process	The ACD's investment philosophy is that the Fund's investment objectives can be achieved from a consistent process using skilled investment managers focused on long term investment views. The ACD has appointed one Sub-Investment Manager to provide investment management services in relation to at least 90% of the entire Fund. The remainder of the Fund is managed by the ACD. The proportion of the Fund's assets under the management of each of the ACD and Sub-Investment Manager (each such portion of the Fund a "Mandate") is determined by the ACD. The ACD has selected the Sub- Investment Manager based on its ability to deliver the outperformance target associated with its Mandate. The ACD has in place an internal analysis and due diligence process to select and monitor the management of each Mandate, and it can change the management of a Mandate, or the Mandate itself, at its discretion when it believes that this is in the best interests of Shareholders in the Fund. The Fund is actively managed which means that the ACD and, subject to the investment guidelines agreed with the ACD, the Sub-Investment Manager, will have the discretion to select assets for	The ACD's investment philosophy is that the Fund's investment objectives can be achieved from a consistent process using skilled investment managers focused on long term investment views. The ACD has appointed one Sub-Investment Manager to provide investment management services in relation to ~~at least 90% of~~ the ~~entire~~ Fund. ~~The remainder of the Fund is managed by the ACD. The proportion of the Fund's assets under the management of each of the ACD and Sub-Investment Manager (each such portion of the Fund a "Mandate") is determined by the ACD.~~ The ACD has selected the Sub- Investment Manager based on its ability to deliver the outperformance target **of the Fund** ~~associated with its Mandate~~. The ACD has in place an internal analysis and due diligence process to select and monitor the management of **the Fund** ~~each Mandate~~, and it can change the **Sub-Investment Manager** ~~management of a Mandate, or the Mandate itself,~~ at its discretion when it believes that this is in the best interests of Shareholders in the Fund. The Fund is actively managed which means that ~~the ACD and~~, subject to the investment guidelines agreed with the ACD, the Sub-Investment Manager, will have the discretion to select assets ~~for its~~

	its respective Mandate according to its investment views and opportunities identified as market and economic conditions change. Each of the Sub-Investment Manager and ACD will select investments that it believes will best achieve its Mandate's outperformance target. Investments will be selected with the aim of achieving capital growth, but some will also provide income for the Fund. An assessment will be completed, by the ACD or the Sub-Investment Manager, on investment opportunities before investment decisions are made on their respective Mandates. Although the ACD and the Sub-Investment Manager may have a different investment style or bias, each Mandate will be managed in such a way as to ensure that the aim of the Fund as a whole seeks to meet its investment objectives. With regard to the Fund's objective to outperform the Target Benchmark, the ACD will put in place a set of investment guidelines, in respect of each Mandate, which need to be considered when assets are selected. In respect of the Mandate representing at least 90% of the Fund managed by the Sub-Investment Manager, the Sub-Investment Manager: has a target to outperform the Target Benchmark. Although this is measured over a different period, and calculated on a different basis (i.e. before the deduction of the Fund's fees), to the Fund's outperformance target, this is aligned with the investment objectives of the Fund overall; and is subject to a tracking error (as described below) which is commensurate to the outperformance target noted above, and will reference the Target Benchmark. The Sub-Investment Manager will use its discretion to select companies that it believes will increase in value over time and provide capital growth, with the potential for income, for the Fund.	~~respective Mandate~~ according to its investment views and opportunities identified as market and economic conditions change. ~~Each of t~~**T**he Sub-Investment Manager ~~and ACD~~ will select investments that it believes will best achieve **the Fund**~~ its Mandate~~'s outperformance target. Investments will be selected with the aim of achieving capital growth, but some will also provide income for the Fund. An assessment will be completed, by ~~the ACD or~~ the Sub-Investment Manager, on investment opportunities before investment decisions are made ~~on their respective Mandates~~. ~~Although the ACD and the Sub-Investment Manager may have a different investment style or bias, each Mandate will be managed in such a way as to ensure that the aim of the Fund as a whole seeks to meet its investment objectives.~~ With regard to the Fund's objective to outperform the Target Benchmark, the ACD will put in place a set of investment guidelines~~, in respect of each Mandate~~, which need to be considered when assets are selected. ~~In respect of the Mandate representing at least 90% of the Fund managed by the Sub-Investment Manager, t~~**T**he Sub-Investment Manager: • has a target to outperform the Target Benchmark. Although this is measured over a different period, and calculated on a different basis (i.e. before the deduction of the Fund's fees), to the Fund's outperformance target, this is aligned with the investment objectives of the Fund overall; and • is subject to a tracking error (as described below) which is commensurate to the outperformance target noted above, and will reference the Target Benchmark. The Sub-Investment Manager will use its discretion to select companies that it believes will increase in value over time

	The Sub-Investment Manager's investment style does not focus on a particular type of company, or sector, but rather how a company's expected return can contribute to the Fund's ability to meet its investment objectives. It will aim to invest in companies with strong and predictable earnings, dominant in their market, and aim to avoid those companies that are viewed as too expensive as well as avoiding short term trends. As part of its investment process the Sub-Investment Manager's research tool ranks some of the companies the Fund may invest in, based on a number of factors which focus on: Growth: companies whose earnings are expected to increase at an average rate above their industry or the overall market; Quality: companies that have, for example, consistent profits and strong cash flow, low debt and actual or potential asset growth; Momentum: a company's share price has performed well over a short period and is expected to continue to do so; and Value: a company's share price is lower than expected based on the company's characteristics and financial results. In addition to this input to the investment process, the Sub-Investment Manager's selection of which companies to invest in also considers market and geopolitical environment and company operating and financial conditions by using sector and industry specialists. As a result of the investment process, the Sub-Investment Manager will favour large sized companies and will tend to invest in between 40-60 companies. The ACD manages the Mandate representing the remainder of the Fund in line with the Fund's investment objective to outperform the Target Benchmark, and is also subject to the Fund level Tracking Error described below. Typically the ACD will invest its Mandate in Collective Investment Scheme(s) which complement the Mandate managed by the Sub-	and provide capital growth, with the potential for income, for the Fund. The Sub-Investment Manager's investment style does not focus on a particular type of company, or sector, but rather how a company's expected return can contribute to the Fund's ability to meet its investment objectives. It will aim to invest in companies with strong and predictable earnings, dominant in their market, and aim to avoid those companies that are viewed as too expensive as well as avoiding short term trends. As part of its investment process the Sub-Investment Manager's research tool ranks some of the companies the Fund may invest in, based on a number of factors which focus on: Growth: companies whose earnings are expected to increase at an average rate above their industry or the overall market; Quality: companies that have, for example, consistent profits and strong cash flow, low debt and actual or potential asset growth; Momentum: a company's share price has performed well over a short period and is expected to continue to do so; and Value: a company's share price is lower than expected based on the company's characteristics and financial results. In addition to this input to the investment process, the Sub-Investment Manager's selection of which companies to invest in also considers market and geopolitical environment and company operating and financial conditions by using sector and industry specialists. As a result of the investment process, the Sub-Investment Manager will favour large sized companies and will tend to invest in between 40-60 companies. ~~The ACD manages the Mandate representing the remainder of the Fund in line with the Fund's investment objective to outperform the Target Benchmark, and is also subject to the Fund level Tracking Error described below. Typically the ACD will invest its Mandate in Collective Investment Scheme(s) which complement the Mandate managed by the Sub-Investment Manager and which the ACD~~

	Investment Manager and which the ACD believes will help the Fund to achieve its outperformance objective. The Fund's strategy is complemented by the use of Derivatives for Efficient Portfolio Management. It is expected that Derivatives will be used regularly (for example to manage risk or to respond quickly to developments in financial markets). On the basis of the outperformance target and risk management measures applied to each Mandate, it is expected that average outperformance for the Fund will typically not be greater than 0.65% per annum (after the deduction of fees) in excess of the Target Benchmark over a rolling three year period. The outperformance targets for the Mandates (and therefore their contribution to any Fund level outperformance) are targets only and are not guaranteed. The Fund overall will typically be managed with a Tracking Error (against the Target Benchmark) of between 4-8% with a target of 6%. The Tracking Error of the Fund's portfolio may occasionally (for instance during volatile market conditions) be higher than 8% provided this is consistent with the investment strategy of the Fund. The tracking error means that although the Sub-Investment Manager and the ACD have discretion to select investments for their respective Mandate, the degree to which each Mandate is permitted to deviate from the Target Benchmark will be restricted, which will limit the extent to which the Fund overall might outperform the Target Benchmark. The Sub-Investment Manager and the ACD do not have to invest in the same assets that make up the Target Benchmark or in the same amounts, and may hold significantly fewer assets than those which make up the Target Benchmark, but some of the Fund's investments will reflect the constituents of the Target Benchmark.	~~believes will help the Fund to achieve its outperformance objective.~~ The Fund's strategy is complemented by the use of Derivatives for Efficient Portfolio Management. It is expected that Derivatives will be used regularly (for example to manage risk or to respond quickly to developments in financial markets). On the basis of the outperformance target and risk management measures applied to **the Fund** ~~each Mandate~~, it is expected that average outperformance for the Fund will typically not be greater than 0.65% per annum (after the deduction of fees) in excess of the Target Benchmark over a rolling three year period. The outperformance target~~s~~ for the **Fund** ~~Mandates (and therefore their contribution to any Fund level outperformance) are~~ **is a** target~~s~~ only and ~~are~~ **is** not guaranteed. The Fund overall will typically be managed with a Tracking Error (against the Target Benchmark) of **up to** ~~between 4-~~8% ~~with a target of 6%~~. The Tracking Error of the Fund's portfolio may occasionally (for instance during volatile market conditions) be higher than 8% provided this is consistent with the investment strategy of the Fund. The tracking error means that although the Sub-Investment Manager **has** ~~and the ACD have~~ discretion to select investments for the **Fund** ~~ir respective Mandate~~, the degree to which **the Fund** ~~each Mandate~~ is permitted to deviate from the Target Benchmark will be restricted, which will limit the extent to which the Fund overall might outperform the Target Benchmark. **The ACD also utilises other risk measures, some of which reference the Target Benchmark, to oversee the risk taken by the Sub-Investment Manager.** The Sub-Investment Manager ~~and the ACD~~ do**es** not have to invest in the same assets that make up the Target Benchmark or in the same amounts, and may hold significantly fewer assets than those which make up the Target Benchmark, but some of the Fund's investments will reflect the constituents of the Target Benchmark.

Santander Asset Management

Further Information	Variable remuneration of those individuals employed by the ACD who are responsible for: managing a Mandate; and / or the selection and ongoing oversight of the Sub-Investment Manager, is determined by assessing a number of different factors. Insofar as these relate to the investment performance of a Mandate, any assessment may be made by comparing Mandate performance relative to the Target Benchmark and may also include a comparison against a commercial peer group of competitor funds with similar investment objectives and policies.	Variable remuneration of those individuals employed by the ACD who are responsible for~~: managing a Mandate; and / or~~ the selection and ongoing oversight of the Sub-Investment Manager, is determined by assessing a number of different factors. Insofar as these relate to the investment performance of **the Fund** ~~a Mandate~~, any assessment may be made by comparing **the Fund's** ~~Mandate~~ performance relative to the Target Benchmark and may also include a comparison against a commercial peer group of competitor funds with similar investment objectives and policies.

	United States Equities – Current	United States Equities – Proposed
Investment Objective (set out for reference only)	The Fund's objective is to provide a combination of capital growth (to grow the value of your investment) and income over a 5+ year time horizon. The Fund will aim to outperform (after the deduction of fees) the following Target Benchmark measured over a rolling 3 year time period: MSCI USA Index TR. It is expected that average outperformance for the Fund will typically not be greater than 0.70% per annum (after the deduction of fees) in excess of the Target Benchmark measured over a rolling 3 year period, although no level of outperformance is guaranteed.	The Fund's objective is to provide a combination of capital growth (to grow the value of your investment) and income over a 5+ year time horizon. The Fund will aim to outperform (after the deduction of fees) the following Target Benchmark measured over a rolling 3 year time period: MSCI USA Index TR. It is expected that average outperformance for the Fund will typically not be greater than 0.70% per annum (after the deduction of fees) in excess of the Target Benchmark measured over a rolling 3 year period, although no level of outperformance is guaranteed.
Investment Policy	The Fund is actively managed and aims to achieve its objectives by investing at least 95% in shares (also known as "equities"). Of the Fund's direct investments: • at least 80% (and typically at least 90%) will be in shares in companies listed, at the time of purchase, in the United States; and • a maximum of 20% will be in shares in companies listed, at the time of purchase, outside of the United States. The Fund may invest globally (in developed markets only) but at least 95% of the Fund's assets must be denominated in or hedged to US Dollars. The Fund may also invest up to 5% in cash, cash like and other money market instruments. At least 90% of the Fund will be invested directly. Up to 10% of the Fund can invest indirectly in these asset classes, and in any amount, by purchasing units of Actively Managed and / or Passively Managed Collective Investment Schemes. These Collective Investment Schemes may be managed by any Sub- Investment Manager or	The Fund is actively managed and aims to achieve its objectives by investing at least 95% in shares (also known as "equities"). Of the Fund's ~~direct~~ investments: • at least 80% (and typically at least 90%) will be in shares in companies listed, at the time of purchase, in the United States; and • a maximum of 20% will be in shares in companies listed, at the time of purchase, outside of the United States. The Fund may invest globally (in developed markets only) but at least 95% of the Fund's assets must be denominated in or hedged to US Dollars. The Fund may also invest up to 5% in cash, cash like and other money market instruments. ~~At least 90% of the Fund will be invested directly. Up to 10% of the Fund can invest indirectly in these asset classes, and in any amount, by purchasing units of Actively Managed and / or Passively Managed Collective Investment Schemes. These Collective Investment Schemes may be managed by any Sub- Investment Manager or other companies (including within the Santander Group).~~

	other companies (including within the Santander Group). The Fund may use Derivatives for Efficient Portfolio Management (including hedging), where Derivatives are used to either reduce risk, reduce cost, or to generate additional capital or income without materially affecting the risk profile of the Fund.	The Fund may use Derivatives for Efficient Portfolio Management (including hedging), where Derivatives are used to either reduce risk, reduce cost, or to generate additional capital or income without materially affecting the risk profile of the Fund.
Investment Strategy and Process	The ACD's investment philosophy is that the Fund's investment objectives can be achieved from a consistent process using skilled investment managers focused on long term investment views. The ACD has appointed one Sub-Investment Manager to provide investment management services in relation to at least 90% of the entire Fund. The remainder of the Fund is managed by the ACD. The proportion of the Fund's assets under the management of each of the ACD and Sub-Investment Manager (each such portion of the Fund a "**Mandate**") is determined by the ACD. The ACD has selected the Sub- Investment Manager based on its ability to deliver the outperformance target associated with its Mandate. The ACD has in place an internal analysis and due diligence process to select and monitor the management of each Mandate, and it can change the management of a Mandate, or the Mandate itself, at its discretion when it believes that this is in the best interests of Shareholders in the Fund. The Fund is actively managed which means that the ACD and, subject to the investment guidelines agreed with the ACD, the Sub-Investment Manager, will have the discretion to select assets for its respective Mandate according to its investment views and opportunities identified as market and economic conditions change. Each of the Sub-Investment Manager and ACD will select investments that it believes will best achieve its Mandate's outperformance target. Investments will be selected with the aim of achieving capital growth, but some will also provide income for the Fund.	The ACD's investment philosophy is that the Fund's investment objectives can be achieved from a consistent process using skilled investment managers focused on long term investment views. The ACD has appointed one Sub-Investment Manager to provide investment management services in relation to ~~at least 90% of~~ the ~~entire~~ Fund. ~~The remainder of the Fund is managed by the ACD. The proportion of the Fund's assets under the management of each of the ACD and Sub-Investment Manager (each such portion of the Fund a "**Mandate**") is determined by the ACD.~~ The ACD has selected the Sub-Investment Manager based on its ability to deliver the outperformance target **of the Fund** ~~associated with its Mandate~~. The ACD has in place an internal analysis and due diligence process to select and monitor the management of **the Fund** ~~each Mandate~~, and it can change the management of **the Fund** ~~a Mandate, or the Mandate itself~~, at its discretion when it believes that this is in the best interests of Shareholders in the Fund. The Fund is actively managed which means that ~~the ACD and~~, subject to the investment guidelines agreed with the ACD, the Sub-Investment Manager, will have the discretion to select assets ~~for its respective Mandate~~ according to its investment views and opportunities identified as market and economic conditions change. ~~Each of t~~The Sub-Investment Manager ~~and ACD~~ will select investments that it believes will best achieve **the Fund**~~its Mandate~~'s outperformance target. Investments will be selected with the aim of achieving capital growth, but some will also provide income for the Fund.

	An assessment will be completed, by the ACD or the Sub-Investment Manager, on investment opportunities before investment decisions are made on their respective Mandates. Although the ACD and the Sub-Investment Manager may have a different investment style or bias, each Mandate will be managed in such a way as to ensure that the aim of the Fund as a whole is to meet its investment objectives. With regard to the Fund's objective to outperform the Target Benchmark, the ACD will put in place a set of investment guidelines, in respect of each Mandate, which need to be considered when assets are selected. In respect of the Mandate representing at least 90% of the Fund managed by the Sub-Investment Manager, the Sub-Investment Manager: has a target to outperform the Target Benchmark. Although this is measured over a different period, and calculated on a different basis (i.e. before the deduction of the Fund's fees), to the Fund's outperformance target, this is aligned with the investment objectives of the Fund overall; and is subject to risk management measures (described below) which are commensurate to the outperformance target noted above, and will reference the Target Benchmark. The Sub-Investment Manager will use its discretion to select companies that it believes will increase in value over time and provide capital growth, with the potential for income, for the Fund. In selecting the companies whose shares it invests in, the Sub-Investment Manager considers the following key themes as part of its analysis: • fundamental mispricings: buying shares in high quality businesses at what the Sub-Investment Manager considers to be a fair price leads to strong long term performance;	An assessment will be completed, by ~~the ACD~~ or the Sub-Investment Manager, on investment opportunities before investment decisions are made ~~on their respective Mandates~~. ~~Although the ACD and the Sub-Investment Manager may have a different investment style or bias, each Mandate will be managed in such a way as to ensure that the aim of the Fund as a whole is to meet its investment objectives.~~ With regard to the Fund's objective to outperform the Target Benchmark, the ACD will put in place a set of investment guidelines, in respect of each Mandate, which need to be considered when assets are selected. ~~In respect of the Mandate representing at least 90% of the Fund managed by the Sub-Investment Manager, t~~The Sub-Investment Manager: • has a target to outperform the Target Benchmark. Although this is measured over a different period, and calculated on a different basis (i.e. before the deduction of the Fund's fees), to the Fund's outperformance target, this is aligned with the investment objectives of the Fund overall; and • is subject to risk management measures (described below) which are commensurate to the outperformance target noted above, and will reference the Target Benchmark. The Sub-Investment Manager will use its discretion to select companies that it believes will increase in value over time and provide capital growth, with the potential for income, for the Fund. In selecting the companies whose shares it invests in, the Sub-Investment Manager considers the following key themes as part of its analysis: • fundamental mispricings: buying shares in high quality businesses at what the Sub-Investment Manager considers to be a fair

	• high quality business models: companies generating high quality revenues will have sustainable business models and aligned management incentives; • market themes and trends: trends in financial markets affecting companies globally which may not be ascertained by other investors; and • sentiment analysis: analysing market attitudes to companies of different types to gain insight into future share performance. The Sub-Investment Manager will adjust the level of emphasis given to each of the above themes depending on a range of factors including: historical returns, turnover, historical and expected volatility of share price, and the number of investors at a given time buying shares in a company or a type of company. The ACD manages the Mandate representing the remainder of the Fund in line with the Fund's investment objective to outperform the Target Benchmark, and is also subject to the Fund level Tracking Error described below as a risk management measure. Typically the ACD will invest its Mandate in Collective Investment Scheme(s) which offer indirect exposure to the types of shares set out above and which it believes will help the Fund to achieve its investment objectives. On the basis of the outperformance target and risk management measures applied to each Mandate, it is expected that average outperformance for the Fund will typically not be greater than 0.70% per annum (after the deduction of fees) in excess of the Target Benchmark measured over a rolling three year period. The outperformance targets for the Mandates (and therefore their contribution to any Fund level outperformance) are targets only and are not guaranteed. The Fund overall will typically be managed with a Tracking Error (against the Target Benchmark) of between 2%	price leads to strong long term performance; • high quality business models: companies generating high quality revenues will have sustainable business models and aligned management incentives; • market themes and trends: trends in financial markets affecting companies globally which may not be ascertained by other investors; and • sentiment analysis: analysing market attitudes to companies of different types to gain insight into future share performance. The Sub-Investment Manager will adjust the level of emphasis given to each of the above themes depending on a range of factors including: historical returns, turnover, historical and expected volatility of share price, and the number of investors at a given time buying shares in a company or a type of company. ~~The ACD manages the Mandate representing the remainder of the Fund in line with the Fund's investment objective to outperform the Target Benchmark, and is also subject to the Fund level Tracking Error described below as a risk management measure. Typically the ACD will invest its Mandate in Collective Investment Scheme(s) which offer indirect exposure to the types of shares set out above and which it believes will help the Fund to achieve its investment objectives.~~ On the basis of the outperformance target and risk management measures applied to **the Fund** ~~each Mandate~~, it is expected that average outperformance for the Fund will typically not be greater than 0.70% per annum (after the deduction of fees) in excess of the Target Benchmark measured over a rolling three year period. The outperformance target~~s~~ for the **Fund** ~~Mandates (and therefore their contribution to any Fund level outperformance) are~~ **is a** target~~s~~ only and **is** ~~are~~ not guaranteed. The Fund overall will typically be managed with a Tracking Error (against the Target Benchmark) of **up to** ~~between 2% and~~

	and 4%. The Tracking Error of the Fund's portfolio may occasionally (for instance during volatile market conditions) be higher than 4% provided this is consistent with the investment strategy of the Fund. The Sub-Investment Manager is also subject to specific investment restrictions which reference the Target Benchmark as part of its investment process (constraints in respect of the sector of the companies the Fund invests in). These are risk management measures. The risk management measures mean that although the Sub-Investment Manager and the ACD have discretion to select investments for their respective Mandate, the degree to which each Mandate is permitted to deviate from the Target Benchmark will be restricted, which will limit the extent to which the Fund overall might outperform the Target Benchmark. The Sub-Investment Manager and the ACD do not have to invest in the same assets that make up the Target Benchmark or in the same amounts, and may hold significantly fewer assets than those which make up the Target Benchmark, but some of the Fund's investments will reflect the constituents of the Target Benchmark.	4%. The Tracking Error of the Fund's portfolio may occasionally (for instance during volatile market conditions) be higher than 4% provided this is consistent with the investment strategy of the Fund. The Sub-Investment Manager is also subject to specific investment restrictions which reference the Target Benchmark as part of its investment process (constraints in respect of the sector of the companies the Fund invests in). These are risk management measures. The risk management measures mean that although the Sub-Investment ~~Manager and the ACD~~ ha**s**~~ve~~ discretion to select investments for the~~ir~~ **Fund** ~~respective Mandate~~, the degree to which **the Fund** ~~each Mandate~~ is permitted to deviate from the Target Benchmark will be restricted, which will limit the extent to which the Fund overall might outperform the Target Benchmark. **The ACD also utilises other risk measures, some of which reference the Target Benchmark, to oversee the risk taken by the Sub-Investment Manager.** The Sub-Investment Manager ~~and the ACD~~ do**es** not have to invest in the same assets that make up the Target Benchmark or in the same amounts, and may hold significantly fewer assets than those which make up the Target Benchmark, but some of the Fund's investments will reflect the constituents of the Target Benchmark.
Further Information	The Target Benchmark for the Fund has been selected as it is representative of shares listed in the United States and therefore broadly in line with the investment policy of the Fund. The Target Benchmark is provided by MSCI Limited, which as at the date of this Prospectus is included in the public register of administrators and benchmarks established and maintained by the FCA. In respect of the Fund's objective to outperform the Target Benchmark after the deduction of fees, the term "fees" includes all fees, costs, charges, expenses and liabilities which are	The Target Benchmark for the Fund has been selected as it is representative of shares listed in the United States and therefore broadly in line with the investment policy of the Fund. The Target Benchmark is provided by MSCI Limited, which as at the date of this Prospectus is included in the public register of administrators and benchmarks established and maintained by the FCA. In respect of the Fund's objective to outperform the Target Benchmark after the deduction of fees, the term "fees" includes all fees, costs, charges, expenses and liabilities which are deducted from the

	deducted from the value of Fund property for the purpose of calculating its NAV. If the ACD considers that the Fund's Target Benchmark should be amended as a result of changes to, or evolution of, external market conditions and provided there is no material change to the risk profile of the Fund, it may implement this change after providing Shareholders with reasonable notice in advance. Variable remuneration of those individuals employed by the ACD who are responsible for: managing a Mandate; and / or the selection and ongoing oversight of the Sub-Investment Manager, is determined by assessing a number of different factors. Insofar as these relate to the investment performance of the Fund, any assessment may be made by comparing Fund performance relative to the Target Benchmark and may also include a comparison against a commercial peer group of competitor funds with similar investment objectives and policies.	value of Fund property for the purpose of calculating its NAV. If the ACD considers that the Fund's Target Benchmark should be amended as a result of changes to, or evolution of, external market conditions and provided there is no material change to the risk profile of the Fund, it may implement this change after providing Shareholders with reasonable notice in advance. Variable remuneration of those individuals employed by the ACD who are responsible for~~: managing a Mandate; and / or~~ the selection and ongoing oversight of the Sub-Investment Manager, is determined by assessing a number of different factors. Insofar as these relate to the investment performance of the Fund, any assessment may be made by comparing Fund performance relative to the Target Benchmark and may also include a comparison against a commercial peer group of competitor funds with similar investment objectives and policies.

	Japan Equities – Current	**Japan Equities – Proposed**
Investment Objective (set out for reference but not changing)	The Fund's objective is to provide a combination of capital growth (to grow the value of your investment) and income over a 5+ year time horizon. The Fund will aim to outperform (after the deduction of fees) the following Target Benchmark measured over a rolling 3 year time period: FTSE Japan Index TR. It is expected that average outperformance for the Fund will typically not be greater than 0.50% per annum (after the deduction of fees) in excess of the Target Benchmark measured over a rolling 3 year period, although no level of outperformance is guaranteed.	The Fund's objective is to provide a combination of capital growth (to grow the value of your investment) and income over a 5+ year time horizon. The Fund will aim to outperform (after the deduction of fees) the following Target Benchmark measured over a rolling 3 year time period: FTSE Japan Index TR. It is expected that average outperformance for the Fund will typically not be greater than 0.50% per annum (after the deduction of fees) in excess of the Target Benchmark measured over a rolling 3 year period, although no level of outperformance is guaranteed.
Investment Policy	The Fund is actively managed and aims to achieve its objectives by investing at	The Fund is actively managed and aims to achieve its objectives by investing at least 95% in shares (also known as "equities").

Santander Asset Management

	least 95% in shares (also known as "equities"). Of the Fund's direct investments: • at least 80% (and typically at least 90%) will be in shares in a wide range of companies listed, at the time of purchase, in Japan; and • a maximum of 20% will be in shares in companies listed, at the time of purchase, outside of Japan. The Fund invests in developed markets only. The Fund may also invest up to 5% in cash, cash like and other money market instruments. At least 90% of the Fund will be invested directly. Up to 10% of the Fund can invest indirectly in these asset classes, and in any amount, by purchasing units of Actively Managed and / or Passively Managed Collective Investment Schemes. These Collective Investment Schemes may be managed by the ACD, any Sub-Investment Manager or other companies (including within the Santander Group). The Fund may use Derivatives for Efficient Portfolio Management (including hedging), where Derivatives are used to either reduce risk, reduce cost, or to generate additional capital or income without materially affecting the risk profile of the Fund.	Of the Fund's ~~direct~~ investments: • at least 80% (and typically at least 90%) will be in shares in a wide range of companies listed, at the time of purchase, in Japan; and • a maximum of 20% will be in shares in companies listed, at the time of purchase, outside of Japan. The Fund invests in developed markets only. The Fund may also invest up to 5% in cash, cash like and other money market instruments. ~~At least 90% of the Fund will be invested directly. Up to 10% of the Fund can invest indirectly in these asset classes, and in any amount, by purchasing units of Actively Managed and / or Passively Managed Collective Investment Schemes. These Collective Investment Schemes may be managed by the ACD, any Sub-Investment Manager or other companies (including within the Santander Group).~~ The Fund may use Derivatives for Efficient Portfolio Management (including hedging), where Derivatives are used to either reduce risk, reduce cost, or to generate additional capital or income without materially affecting the risk profile of the Fund.
Investment Strategy and Process	The ACD's investment philosophy is that the Fund's investment objectives can be achieved from a consistent process using skilled investment managers focused on long term investment views. The ACD has appointed one Sub-Investment Manager to provide investment management services in relation to at least 90% of the entire Fund. The remainder of the Fund is managed by the ACD. The proportion of the Fund's assets under the management of each of the ACD and Sub-Investment Manager (each such portion of the Fund a "**Mandate**") is	The ACD's investment philosophy is that the Fund's investment objectives can be achieved from a consistent process using skilled investment managers focused on long term investment views. The ACD has appointed one Sub-Investment Manager to provide investment management services in relation to ~~at least 90% of~~ the ~~entire~~ Fund. ~~The remainder of the Fund is managed by the ACD. The proportion of the Fund's assets under the management of each of the ACD and Sub-Investment Manager (each such portion of the Fund a "**Mandate**") is determined by the ACD.~~

	determined by the ACD. The ACD has selected the Sub- Investment Manager based on its ability to deliver the outperformance target associated with its Mandate. The ACD has in place an internal analysis and due diligence process to select and monitor the management of each Mandate, and it can change the management of a Mandate, or the Mandate itself, at its discretion when it believes that this is in the best interests of Shareholders in the Fund. The Fund is actively managed which means that the ACD and, subject to the investment guidelines agreed with the ACD, the Sub-Investment Manager, will have the discretion to select assets for its respective Mandate according to its investment views and opportunities identified as market and economic conditions change. Each of the Sub-Investment Manager and ACD will select investments that it believes will best achieve its Mandate's outperformance target. Investments will be selected with the aim of achieving capital growth, but some will also provide income for the Fund. An assessment will be completed, by the ACD or the Sub-Investment Manager, on investment opportunities before investment decisions are made on their respective Mandates. Although the ACD and the Sub-Investment Manager may have a different investment style or bias, each Mandate will be managed in such a way as to ensure that the aim of the Fund as a whole is to meet its investment objectives. With regard to the Fund's objective to outperform the Target Benchmark, the ACD will put in place a set of investment guidelines, in respect of each Mandate, which need to be considered when assets are selected. In respect of the Mandate representing at least 90% of the Fund managed by the Sub-Investment Manager, the Sub-Investment Manager has a target to outperform the Target Benchmark.	The ACD has selected the Sub-Investment Manager based on its ability to deliver the outperformance target **of the Fund** ~~associated with its Mandate~~. The ACD has in place an internal analysis and due diligence process to select and monitor the management of **the Fund** ~~each Mandate~~, and it can change the management of **the Fund** ~~a Mandate, or the Mandate itself~~, at its discretion when it believes that this is in the best interests of Shareholders in the Fund. The Fund is actively managed which means that ~~the ACD and~~, subject to the investment guidelines agreed with the ACD, the Sub-Investment Manager, will have the discretion to select assets ~~for its respective Mandate~~ according to its investment views and opportunities identified as market and economic conditions change. ~~Each of t~~The Sub-Investment Manager ~~and ACD~~ will select investments that it believes will best achieve **the Fund**~~its Mandate~~'s outperformance target. Investments will be selected with the aim of achieving capital growth, but some will also provide income for the Fund. An assessment will be completed, by ~~the ACD~~ or the Sub-Investment Manager, on investment opportunities before investment decisions are made ~~on their respective Mandates~~. ~~Although the ACD and the Sub-Investment Manager may have a different investment style or bias, each Mandate will be managed in such a way as to ensure that the aim of the Fund as a whole is to meet its investment objectives.~~ With regard to the Fund's objective to outperform the Target Benchmark, the ACD will put in place a set of investment guidelines, in respect of each Mandate, which need to be considered when assets are selected. ~~In respect of the Mandate representing at least 90% of the Fund managed by the Sub-Investment Manager, t~~**T**he Sub-Investment Manager has a target to outperform the Target Benchmark. Although this is measured over a different

	Although this is measured over a different period, and calculated on a different basis (i.e. before the deduction of the Fund's fees), to the Fund's outperformance target, this is aligned with the investment objectives of the Fund overall. In addition, the investment guidelines agreed with the ACD include risk management measures, which are commensurate to the outperformance target. These measures refer to the Target Benchmark and mean that the Sub-Investment Manager will be restricted in its selection of shares, due to requirements on the amount, size and sector of companies which can be held by the Fund, when compared to the companies which make up the Target Benchmark. As a result, the Mandate will be restricted in how far it can deviate from the Target Benchmark. The Sub-Investment Manager will select shares in companies which it believes offer the best level of potential returns (and therefore capital growth, with the potential for income, for the Fund). Its selection of these shares involves two key steps: • assigning shares in a company a rating based on a number of criteria which consider factors such as the company's growth, profitability, debt, and momentum (i.e. the company's share price has performed well over a short period and is expected to continue to do so), and then assessing its longer term (strategic) and shorter term (tactical) prospects as part of the Fund's portfolio; and • on the basis of this analysis, selecting shares which are consistent with the risk management measures. The ACD manages the Mandate representing the remainder of the Fund in line with the Fund's investment objective to outperform the Target	period, and calculated on a different basis (i.e. before the deduction of the Fund's fees), to the Fund's outperformance target, this is aligned with the investment objectives of the Fund overall. In addition, the investment guidelines agreed with the ACD include risk management measures, which are commensurate to the outperformance target. These measures refer to the Target Benchmark and mean that the Sub-Investment Manager will be restricted in its selection of shares, due to requirements on the amount, size and sector of companies which can be held by the Fund, when compared to the companies which make up the Target Benchmark. As a result, the ~~Mandate~~ **Fund** will be restricted in how far it can deviate from the Target Benchmark. The Sub-Investment Manager will select shares in companies which it believes offer the best level of potential returns (and therefore capital growth, with the potential for income, for the Fund). Its selection of these shares involves two key steps: • assigning shares in a company a rating based on a number of criteria which consider factors such as the company's growth, profitability, debt, and momentum (i.e. the company's share price has performed well over a short period and is expected to continue to do so), and then assessing its longer term (strategic) and shorter term (tactical) prospects as part of the Fund's portfolio; and • on the basis of this analysis, selecting shares which are consistent with the risk management measures. ~~The ACD manages the Mandate representing the remainder of the Fund in line with the Fund's investment objective to outperform the Target Benchmark, and is also subject to the Fund level Tracking Error described below as a risk~~

	Benchmark, and is also subject to the Fund level Tracking Error described below as a risk management measure. Typically the ACD will invest its Mandate in Collective Investment Scheme(s) which offer indirect exposure to the types of shares set out above and which it believes will help the Fund to achieve its investment objectives. On the basis of the outperformance target and risk management measures applied to each Mandate, it is expected that average outperformance for the Fund will typically not be greater than 0.50% per annum (after the deduction of fees) in excess of the Target Benchmark measured over a rolling three year period. The outperformance targets for the Mandates (and therefore their contribution to any Fund level outperformance) are targets only and are not guaranteed. The Fund overall will typically be managed with a Tracking Error (against the Target Benchmark) of between 0.5% and 3%. The Tracking Error of the Fund's portfolio may occasionally (for instance during volatile market conditions) be higher than 3% provided this is consistent with the investment strategy of the Fund. The Tracking Error and other risk management measures mean that although the Sub-Investment Manager and the ACD have discretion to select investments for their respective Mandate, the degree to which each Mandate is permitted to deviate from the Target Benchmark will be restricted, which will limit the extent to which the Fund overall might outperform the Target Benchmark. The Sub-Investment Manager and the ACD do not have to invest in the same assets that make up the Target Benchmark or in the same amounts, and may hold significantly fewer assets than those which make up the Target Benchmark, but some of the Fund's investments will reflect the constituents of the Target Benchmark.	~~management measure. Typically the ACD will invest its Mandate in Collective Investment Scheme(s) which offer indirect exposure to the types of shares set out above and which it believes will help the Fund to achieve its investment objectives.~~ On the basis of the outperformance target and risk management measures applied to **the Fund** ~~each Mandate~~, it is expected that average outperformance for the Fund will typically not be greater than 0.50% per annum (after the deduction of fees) in excess of the Target Benchmark measured over a rolling three year period. The outperformance target~~s~~ for the **Fund** ~~Mandates (and therefore their contribution to any Fund level outperformance) are~~ **is a** target~~s~~ only and **is** ~~are~~ not guaranteed. The Fund overall will typically be managed with a Tracking Error (against the Target Benchmark) of **up to** ~~between 0.5% and~~ 3%. The Tracking Error of the Fund's portfolio may occasionally (for instance during volatile market conditions) be higher than 3% provided this is consistent with the investment strategy of the Fund. The Tracking Error and other risk management measures mean that although the Sub-Investment ~~Manager and the ACD~~ ha**s**~~ve~~ discretion to select investments for the~~ir~~ **Fund** ~~respective Mandate~~, the degree to which **the Fund** ~~each Mandate~~ is permitted to deviate from the Target Benchmark will be restricted, which will limit the extent to which the Fund overall might outperform the Target Benchmark. **The ACD also utilises other risk measures, some of which reference the Target Benchmark, to oversee the risk taken by the Sub-Investment Manager.** The Sub-Investment Manager ~~and the ACD~~ do**es** not have to invest in the same assets that make up the Target Benchmark or in the same amounts, and may hold significantly fewer assets than those which make up the Target Benchmark, but some of the Fund's investments will reflect the constituents of the Target Benchmark.

Santander Asset Management

Further Information	The Target Benchmark for the Fund has been selected as it is representative of shares listed in Japan and therefore broadly in line with the investment policy of the Fund. The Target Benchmark is provided by FTSE International Limited, which as at the date of this Prospectus is included in the public register of administrators and benchmarks established and maintained by the FCA. In respect of the Fund's objective to outperform the Target Benchmark after the deduction of fees, the term "fees" includes all fees, costs, charges, expenses and liabilities which are deducted from the value of Fund property for the purpose of calculating its NAV. If the ACD considers that the Fund's Target Benchmark should be amended as a result of changes to, or evolution of, external market conditions and provided there is no material change to the risk profile of the Fund, it may implement this change after providing Shareholders with reasonable notice in advance. Variable remuneration of those individuals employed by the ACD who are responsible for: managing a Mandate; and / or the selection and oversight of the Sub-Investment Manager, is determined by assessing a number of different factors. Insofar as these relate to the investment performance of the Fund, any assessment may be made by comparing Fund performance relative to the Target Benchmark and may also include a comparison against a commercial peer group of competitor funds with similar investment objectives and policies.	The Target Benchmark for the Fund has been selected as it is representative of shares listed in Japan and therefore broadly in line with the investment policy of the Fund. The Target Benchmark is provided FTSE International Limited, which as at the date of this Prospectus is included in the public register of administrators and benchmarks established and maintained by the FCA. In respect of the Fund's objective to outperform the Target Benchmark after the deduction of fees, the term "fees" includes all fees, costs, charges, expenses and liabilities which are deducted from the value of Fund property for the purpose of calculating its NAV. If the ACD considers that the Fund's Target Benchmark should be amended as a result of changes to, or evolution of, external market conditions and provided there is no material change to the risk profile of the Fund, it may implement this change after providing Shareholders with reasonable notice in advance. Variable remuneration of those individuals employed by the ACD who are responsible for~~: managing a Mandate; and / or~~ the selection and oversight of the Sub-Investment Manager, is determined by assessing a number of different factors. Insofar as these relate to the investment performance of the Fund, any assessment may be made by comparing Fund performance relative to the Target Benchmark and may also include a comparison against a commercial peer group of competitor funds with similar investment objectives and policies.