This prospectus dated August 2017 is not valid unless accompanied by the Addendum dated January 2018.

SANTANDER SICAV

Société d'Investissement à Capital Variable incorporated under the laws of the Grand-Duchy of Luxembourg and listed on the Luxembourg Stock Exchange

PROSPECTUS

Distribution of this Prospectus is not authorised unless it is accompanied by the latest available annual report and accounts of the Santander SICAV and by the latest semi-annual report if published thereafter.

The shares of the Santander SICAV referred to in this Prospectus (the "Shares") are offered solely on the basis of the information contained herein. In connection with the offer made hereby, no person is authorised to give any information or to make any representation other than those contained in this Prospectus, and any purchase made by any person on the basis of the statements or representations not contained in or inconsistent with the information contained in this Prospectus shall be solely at the risk of the purchaser.

The date of this Prospectus is August 2017

IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS PROSPECTUS OR, WHEN AVAILABLE, THE ANNUAL OR SEMI-ANNUAL REPORTS, YOU SHOULD CONTACT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER FINANCIAL ADVISER.

SANTANDER SICAV (hereinafter called the "SICAV") is registered on the official list of collective investment undertakings under part I of the Luxembourg Law of 17 December 2010 relating to undertakings for collective investment, as amended (the "Law of 2010" or the "Law") and qualifies as an Undertaking for Collective Investment in Transferable Securities ("UCITS") under Article 1(2) of the Directive 2009/65/CE of 13 July 2009, and may be therefore be offered for sale in EU countries (subject to registration in countries other than Luxembourg).

The registration however does not imply approval by any Luxembourg authority of the contents of this Prospectus or the portfolios of securities held by the SICAV. Any representation to the contrary is unauthorised and unlawful.

The Shares of all Classes and Sub-Funds (as defined below) may be listed on the Luxembourg Stock Exchange and/or the Euro MTF (i.e. the multilateral trading facility operated by the Luxembourg Stock Exchange) as and when issued.

All decisions to subscribe for Shares should be made on the basis of the information contained in this Prospectus accompanied by the latest available audited annual report of the SICAV containing its audited accounts, and by the latest available semi-annual report, if later than such annual report.

The Shares are offered on the basis of the information and representations contained in this Prospectus and the Key Investor Information Documents ("KIID"). All other information given or representations made by any person must be regarded as unauthorised.

This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation.

No action has been taken in order to authorise the distribution of the Shares or the distribution of this Prospectus in any country the laws of which require any such action. Consequently, this Prospectus cannot be distributed for the purpose of making any offering or solicitation of sales in any country and in any circumstance where such offer or solicitation is unauthorised.

In particular, the Shares have not been and will not be registered under the United States Securities Act of 1933 and, except in a transaction which does not violate such Act or any other applicable United States securities laws, may not be directly or indirectly offered or sold in the United States of America or to or for the benefit of a United States Person. For this purpose "United States Person" includes any citizen or resident of the United States of America (including any corporation, partnership or other entity organised in or under the laws of the United States of America or any political sub-division thereof) or any estate or trust, other than an estate or trust the income of which from sources outside the United States of America is not included in gross income for the purpose of computing United States federal income tax. As used herein, "United States of America" means the United States of America, its territories and possessions and all areas subject to its jurisdiction. The SICAV has not been and will not be registered under the United States Investment Company Act of 1940.

Shares will not be directly or indirectly offered or sold to Foreign Financial Institutions (FFI) (as defined by FATCA) which are not FATCA Withholding Exempt Entity. The Board of Directors of the SICAV or the Management Company (as Sponsored Entity of the SICAV) may discretionary decide to compulsory redeem all shares from any FFI not FATCA Withholding Exempt Entity holding Shares of the SICAV, at any time. FATCA means Sections 1471 through 1474 of the US Internal Revenue Code. "FATCA Withholding Exempt Entity" means any entity other than a non-participating FFI as defined in FATCA.

Any information or representation given or made by any dealer, salesman or other person not contained herein or in the documents referred to herein should be regarded as unauthorised and should accordingly not be relied upon. Neither the delivery of this Prospectus nor the offer, issue or sale of the Shares shall under any circumstances constitute a representation that the information given in this Prospectus is correct as at any time subsequent to the date hereof. Consequently it is recommended to potential investors to inquire at the offices of the SICAV whether the SICAV has published a subsequent Prospectus.

The Directors of the SICAV have taken all reasonable care to ensure that the facts stated herein be correctly and fairly presented with respect to all questions of importance and that no important fact, the omission of which would make misleading any of the statements herein, be omitted. All the Directors accept responsibility accordingly.

All references in this Prospectus to "USD" relate to Dollars of the United States of America; to "EUR" relate to EURO, to "GBP" relate to British Pounds and "JPY" relate to the Japanese Yens.

The SICAV draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the SICAV, notably the right to participate in general shareholders' meetings, if the investor is registered himself and in his own name in the shareholders' register of the SICAV. In cases where an investor invests in the SICAV through an intermediary investing into the SICAV in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain shareholder rights directly against the SICAV. Investors are advised to take advice on their rights.

Prospective subscribers should inform themselves as to the possible tax consequences, the legal requirements and any foreign exchange restriction or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence or domicile and which might be relevant to the subscription, holding or disposal of Shares.

MARKET TIMING POLICY

The SICAV does not knowingly allow investments which are associated with market timing practices, as such practices may adversely affect the interests of all the shareholders of the SICAV (the "Shareholders").

As per the CSSF Circular 04/146, market timing is to be understood as an arbitrage method through which an investor systematically subscribes and redeems or converts units or shares of the same undertaking for collective investment ("UCI") within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the net asset value of the UCI.

Opportunities may arise for the market timer either if the net asset value (as defined on hereafter) of the UCI is calculated on the basis of market prices which are no longer up to date (stale prices) or if the UCI is already calculating the net asset value when it is still possible to issue orders.

Market timing practices are not acceptable as they may affect the performance of the UCI through an increase of the costs and/or entail a dilution of the profit.

Accordingly, the Directors may, whenever they deem it appropriate and at their sole discretion, cause the Administrative Agent, respectively, to implement any of the following measures:

- cause the Administrative Agent to reject any application for conversion and/or subscription of Shares from investors whom the former considers market timers;

- the Administrative Agent may combine Shares which are under common ownership or control for the purposes of ascertaining whether an individual or a group of individuals can be deemed to be involved in market timing practices;

- if a Sub-Fund is primarily invested in markets which are closed for business at the time the Sub-Fund is valued during periods of market volatility cause the Administrative Agent to allow for the net asset value per Share to be adjusted to reflect more accurately the fair value of the Sub-Fund's investments at the point of valuation.

SANTANDER SICAV
Société d'Investissement à Capital Variable
R.C.S. Luxembourg B 45.337

BOARD OF DIRECTORS:

Chairman

- Mr Luis CAVERO
  General Manager of Allfunds Bank International S.A.
  Le Dôme, Espace Pétrusse, Building C
  2, avenue Charles de Gaulle
  L-1653 Luxembourg
  GRAND DUCHY OF LUXEMBOURG

Directors

- Mr Carlo MONTAGNA
  21st Century Building
  19, rue de Bitbourg
  L-1273 Luxembourg-Hamm
  GRAND DUCHY OF LUXEMBOURG

- Mrs Dolores YBARRA CASTAÑO
  Chief Investment Officer of Santander Asset Management SGIIC S.A.
  Calle Serrano 69
  28006 Madrid
  SPAIN

REGISTERED OFFICE:

6, route de Trèves
L-2633 Senningerberg
GRAND DUCHY OF LUXEMBOURG

MANAGEMENT COMPANY:

SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A.
6, route de Trèves
L-2633 Senningerberg
GRAND DUCHY OF LUXEMBOURG

INVESTMENT MANAGER:
The list of the Sub-Funds for which an Investment Manager is appointed to provide investments services is available at the registered office of the Fund or from the Administrative Agent upon request.

SANTANDER ASSET MANAGEMENT SGIIC S.A.
Calle Serrano 69
28006 Madrid
SPAIN

SANTANDER BRASIL ASSET MANAGEMENT DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS S.A.
Capital do Estado de Sao Paulo
Av. Pres. Juscelino Kubitschek, 2235 - 18º andar

BRAZIL

GESTION SANTANDER MEXICO S.A. DE C.V., Sociedad Operadora de Fondos de Inversión
Grupo Financiero Santander
Prolongación Paseo de la Reforma 500, 2, 206,
Lomas de Santa Fe, Vasco de Quiroga y Carretera México-Toluca, Álvaro Obregón, D.F.,
C.P. 01219
MEXICO

SANTANDER ASSET MANAGEMENT UK LIMITED
287 St. Vincent Street
Glasgow
G2 5NB
UNITED KINGDOM

SANTANDER ASSET MANAGEMENT CORPORATION
Santander Tower @ San Patricio
B7 Calle Tabonuco STE 1800
Guaynabo, Puerto Rico 00968
UNITED STATES OF AMERICA

ADMINISTRATIVE, REGISTRAR, CORPORATE & DOMICILIARY AGENT:

J.P. MORGAN BANK LUXEMBOURG S.A.
6, route de Trèves
L-2633 Luxembourg
GRAND DUCHY OF LUXEMBOURG

DEPOSITARY & PAYING AGENT:

J.P. MORGAN BANK LUXEMBOURG S.A.
6, route de Trèves
L-2633 Luxembourg
GRAND DUCHY OF LUXEMBOURG

MAIN NOMINEES:

ALLFUNDS BANK S.A.
c/ Estafeta nº6 (La Moraleja)
Complejo Plaza de la Fuente -Edificio 3-
28109, Alcobendas, (Madrid)
SPAIN

ALLFUNDS BANK INTERNATIONAL S.A.
Le Dôme – Espace Pétrusse, Building C,
2 Avenue Charles de Gaulle
L-1653 Luxembourg
GRAND DUCHY OF LUXEMBOURG

AUDITOR:

DELOITTE AUDIT
560, Rue de Neudorf
L-2220 Luxembourg
GRAND DUCHY OF LUXEMBOURG

LEGAL ADVISER:

ELVINGER HOSS PRUSSEN, *société anonyme*
2, Place Winston Churchill
L-1340 Luxembourg
GRAND DUCHY OF LUXEMBOURG

C O N T E N T S

PRINCIPAL FEATURES AND DEFINITIONS

The following summary is qualified in its entirety by reference to the more detailed information included elsewhere in this Prospectus.

The SICAV:

SANTANDER SICAV is an investment company which has been organised under the Luxembourg law as a *société anonyme* qualifying as a *société d'investissement à capital v*ariable ("SICAV"). The SICAV comprises several Sub-Funds each of which may comprise one or more Classes of Shares.

The SICAV operates as an open-ended company. Its Shares may be sold, redeemed and converted at prices based on their respective net asset value.

The investment activities of the SICAV are conducted under the responsibility of its board of directors (herein referred to as the "Board", the "Directors" or the "Board of Directors"). The SICAV however has appointed Santander Asset Management Luxembourg S.A. as its Management Company under the control and responsibility of the Board of Directors, in accordance with the Law.

Santander Asset Management Luxembourg S.A. has delegated the investment management under its responsibility to entities which are (in)directly wholly or partly owned by Banco Santander, mainly Santander Asset Management SGIIC S.A., Santander Brasil Asset Management Distribuidora de Titulos e Valores Mobiliaros Ltda, Gestion Santander Mexico S.A. de C.V., Santander Asset Management UK Limited and Santander Asset Management Corporation (the "**Santander Asset Management Group**").

The Sub-Funds:

The SICAV offers investors, within the same investment entity, a choice of investment in one or more sub-funds (herein referred to as a "Sub-Fund" or "Sub-Funds", as appropriate). Each Sub-Fund is a separate portfolio of assets invested in accordance with a specific investment policy and objectives and/or which is distinguished by the currency in which it is denominated. The specifications as well as the investment policy and objectives of each Sub-Fund are described in the relevant Appendix to this Prospectus. Pursuant to the Articles of Incorporation, the Board of Directors may, at any time, decide to create additional Sub-Funds and, in such case, this Prospectus will be updated by adding corresponding Appendices.

Although the SICAV constitutes one single legal entity, the rights of investors and of creditors concerning a Sub-Fund or which have arisen in connection with the creation, operation or liquidation of a Sub-Fund are limited to the assets of that Sub-Fund.

The assets of a Sub-Fund are exclusively available to satisfy the rights of investors in relation to that Sub-Fund and the rights of creditors whose claims have arisen in connection with the creation, the operation or the liquidation of that Sub-Fund.

For the purpose of the relations as between Shareholders, each Sub-Fund will be deemed to be a separate entity.

The Classes:

Pursuant to the articles of incorporation of the SICAV (the "Articles of Incorporation"), the Board of Directors may decide to issue, within each Sub-Fund, separate classes of Shares (hereinafter referred to as a "Class" or "Classes" as appropriate). The Classes of Shares currently issued by the SICAV may differ in sales and/or redemption charge structure, fee structure, investment management fee, currency, investment minimum, distribution policy, hedging policy, the investor targeted and the performance fee.

The Board of Directors may decide to issue within each Sub-Fund Classes in another currency than the Reference Currency provided in the Appendix of the relevant Sub-Fund and with the same characteristic as described below for Class A or AD or AK Shares, Class B or BD or BK Shares, Class C or CD Shares, Class D Shares, Class J Shares, Class I or ID or IK Shares, Class M Shares, Class RK Shares, Class S or SD or SK Shares, Class YD Shares and ZD Shares.

In case Classes are issued in another currency than the Reference Currency of the relevant Sub-Fund, the currency abbreviation mentioned below will be inserted in the relevant Class name.

Classes may be available in the following currencies (the "non-Reference Currencies"):

- EURO (abbreviated for this purpose E);
- Japanese Yen (abbreviated for this purpose J);
- US Dollar (abbreviated for this purpose U); and
- GBP (abbreviated for this purpose P).

Where offered in a currency other than the relevant Sub-Fund's Reference Currency, the Share Class' currency may be hedged to the Reference Currency. The Share Class will be designated as such by the insertion of the abbreviation H in the relevant Class name.

These Share Classes will apply hedging techniques aimed to mitigate foreign exchange risk between the Reference Currency of the relevant Sub-Fund and the currency of the Share Class, while taking into account practical considerations including transaction costs. All expenses arising from hedging transactions are borne separately by the Shareholders of the relevant hedged Share Class.

Whilst holding Shares of hedged Share Classes may substantially protect the investor against losses due to unfavourable movements in the exchange rates of the Reference Currency of the Sub-Fund against the class currency of the hedged Share Classes, holding such Shares may also substantially limit the benefits of the investor in case of favourable movements. Investors should note that it will not be possible to always fully hedge the total net asset value of the hedged Share Classes against currency fluctuations of the Reference Currency of the Sub-Fund. The aim will be to hedge between 97.5% and 102.5% of the proportion of the net asset value attributable to a hedged Share Class. Changes in the value of the portfolio or the volume of subscriptions and redemptions may however lead to the level of currency hedging temporarily surpassing the limits set out above. In such cases, the currency hedge will be adjusted without undue delay. The net asset value per Shares of the hedged Share Class does therefore not necessarily develop in the same way as that of the Classes of Shares in the Reference Currency of the Sub-Fund. It is not the intention of the Board of Directors to use the hedging arrangements to generate a further profit for the hedged Share Class.

Investors should also note that there is no legal segregation of liabilities between the individual Classes of Shares within a Sub-Fund. Hence, there is a risk that under certain circumstances, hedging transactions in relation to a hedged Share Class could result in liabilities affecting the net asset value of the other Classes of the same Sub-Fund. In such case assets of other Classes of such Sub-Fund may be used to cover the liabilities incurred by the hedged Share Class. An up-to-date list of the Classes with a contagion risk will be available upon request at the registered office of the SICAV.

Class RK, Class S, Class SD and Class SK Shares are designed as "clean" Classes. "Clean" means that the applicable management fee does not include commission payments such as, but not limited to, payments to distributors.

Unless otherwise provided in the Appendix relating to the relevant Sub-Fund, the terms and conditions applicable to the Classes available in any of these non-Reference Currencies are the same as those which apply for the same Classes offered in the Reference Currency.

Unless otherwise provided in the Appendix relating to the relevant Sub-Fund, the following terms and conditions currently apply:

- **Class A Shares** may only be acquired by investors subscribing for a minimum amount of EUR 500, USD 500 or GBP 1,000 following the reference currency of the Sub-Fund or the currency of the relevant Class or the minimum amount specifically disclosed in the relevant Appendix.

- **Class AD Shares** may only be acquired by investors subscribing for a minimum amount of EUR 500, USD 500 or GBP 1,000 following the reference currency of the Sub-Fund or the currency of the relevant Class or the minimum amount specifically disclosed in the relevant Appendix. This Class AD Shares aims to pay dividends to the shareholders owning such Class of Shares at least on a yearly basis. Dividend distribution frequency may however vary between the Sub-Funds.

- **Class AK Shares** may only be acquired by investors subscribing for a minimum amount of GBP 500 following the reference currency of the Sub-Fund or the currency of the relevant Class or the minimum amount specifically disclosed in the relevant Appendix. The Board of Directors intends to obtain certification from the United Kingdom's HM Revenue & Customs that the SICAV be considered as a reporting offshore fund ('UK reporting status') for this Class.

- **Class B Shares** may only be acquired by investors subscribing for a minimum amount of EUR 25,000 or USD 25,000 following the reference currency of the Sub-Fund or the currency of the relevant Class or the minimum amount specifically disclosed in the relevant Appendix.

- **Class BD Shares** may only be acquired by investors subscribing for a minimum amount of EUR 25,000 or USD 25,000 following the reference currency of the Sub-Fund or the currency of the relevant Class or the minimum amount specifically disclosed in the relevant Appendix. This Class BD Shares aims to pay dividends to the shareholders owning such Class of Shares.

- **Class BK Shares** may only be acquired by investors subscribing for a minimum amount of EUR 25,000 or USD 25,000 following the reference currency of the Sub-Fund or the equivalent amount in the currency of the relevant Class or the minimum amount specifically disclosed in the relevant Appendix. The Board of Directors intends to obtain certification from the United Kingdom's HM Revenue & Customs that the SICAV be considered as a reporting offshore fund ('UK reporting status') for this Class.

- **Class C Shares** may only be acquired by investors subscribing for a minimum amount of EUR 300,000 or USD 300,000 following the reference currency of the Sub-Fund or the currency of the relevant Class or the minimum amount specifically disclosed in the relevant Appendix.

- **Class CD Shares** may only be acquired by investors subscribing for a minimum amount of EUR 300,000 or USD 300,000 following the reference currency of the Sub-Fund or the currency of the relevant Class or the minimum amount specifically disclosed in the relevant Appendix. This Class CD Shares aims to pay dividends to the shareholders owning such Class of Shares.

- **Class D Shares** may only be acquired by investors subscribing for a minimum amount of GBP 25,000 or USD 25,000 following the reference currency of the Sub-Fund or the currency of the relevant Class or the minimum amount specifically disclosed in the relevant Appendix. This Class D Share aims to pay dividends to the Shareholders owning such Class of Shares.

- **Class I Shares** may only be acquired by institutional investors within the meaning of Article 174 of the 2010 Law and as defined in the section "Risk Profile and Investor Profile" (hereinafter referred to as the "Institutional Investors") subscribing for a minimum amount of USD 500,000 or EUR 500,000 following the reference currency of the Sub-Fund or the currency of the relevant Class or the minimum amount specifically disclosed in the relevant Appendix.

- **Class ID Shares** may only be acquired by Institutional Investors subscribing for a minimum amount of USD 500,000 or EUR 500,000 following the reference currency of the Sub-Fund or the currency of the relevant Class or the minimum amount specifically disclosed in the relevant Appendix. This Class ID Shares aims to pay dividends to the shareholders owning such Class of Shares.

- **Class IK Shares** may only be acquired by Institutional Investors subscribing for a minimum amount of GBP 500,000 or EUR 500,000 following the reference currency of the Sub-Fund or the currency of the relevant Class or the minimum amount specifically disclosed in the relevant Appendix. The Board of Directors intends to obtain certification from the United Kingdom's HM Revenue & Customs that the SICAV be considered as a reporting offshore fund ('UK reporting status') for this Class.

- **Class J Shares** may only be acquired by Institutional Investors subscribing for a minimum amount of JPY 100,000,000.

- **Class M Shares** may only be acquired by investors authorised by the Board of Directors and therefore, no minimum subscription amount is applicable to this share class. The subscription currency will be EUR or USD following the reference currency of the Sub-Fund.

- **Class RK Shares** may only be acquired by investors subscribing for a minimum amount of GBP 500 following the reference currency of the Sub-Fund or the currency of the relevant Class or the minimum amount specifically disclosed in the relevant Appendix. The Board of Directors intends to obtain certification from the United Kingdom's HM Revenue & Customs that the SICAV be considered as a reporting offshore fund ('UK reporting status') for this Class.

- **Class S Shares** may only be acquired by investors subscribing for a minimum amount of EUR 25,000, USD 25,000 or GBP 25,000 following the reference currency of the Sub-Fund or the equivalent amount in the currency of the relevant Class or the minimum amount specifically disclosed in the relevant Appendix.

- **Class SD Shares** may only be acquired by investors subscribing for a minimum amount of EUR 25,000, USD 25,000 or GBP 25,000 following the reference currency of the Sub-Fund or the equivalent amount in the currency of the relevant Class or the minimum amount specifically disclosed in the relevant Appendix. SD shares aims to pay dividends to the shareholders owning such class of shares.

- **Class SK Shares** may only be acquired by investors subscribing for a minimum amount of EUR 25,000, USD 25,000 or GBP 25,000 following the reference currency of the Sub-Fund or the equivalent amount in the currency of the relevant Class of the minimum amount specifically disclosed in the relevant Appendix. The Board of Directors intends to obtain certification from the United Kingdom's HM Revenue & Customs that the SICAV be considered as a reporting offshore fund ('UK reporting status') for this Class.

- **Class ZD Shares** may only be acquired by investors who are clients of Santander Consumer Bank AG acting as distributor and subscribing via the official online application run by Santander

Consumer Bank AG for a minimum amount of EUR 25 following the reference currency of the Sub-Fund. Class ZD Shares aim to pay dividends to the shareholders owning such Class of Shares. No management fee will be charged out of the net assets of this Class of Shares due to the specific charging structure in place for this Class of Shares. The Management Company will instead be paid for its services out of the fees charged by Santander Consumer Bank AG to its investors in accordance with the methodology and payment terms as may be agreed between the Management Company and Santander Consumer Bank AG. The Management Company shall remain responsible for the payment of the fees of the Investment Manager.

In particular, the remuneration received by the Management Company in relation to the Class ZD Shares is detailed and regulated in an agreement between the Management Company and Santander Consumer Bank AG by virtue of which the Management Company will be remunerated with (i) 15bps per annum if the assets under management with regard to all Class ZD Shares are equal or below €500,000,000 and (ii) 10bps per annum for the assets under management with regard to all Class ZD Shares in excess of €500,000,000

- **Class YD Shares** may only be acquired by investors subscribing for a minimum amount of EUR 1,000 following the reference currency of the Sub-Fund. YD shares aims to pay dividends to the shareholders owning such class of shares.

Available Sub-Funds and Classes:

The availability of any Class detailed above may differ from Sub-Fund to Sub-Fund. A complete list of Classes offered within each Sub-Fund may be obtained online at www.santanderassetmanagement.com, from the registered office of the Fund or from the Administrative Agent upon request.

OBJECTIVES, RISK WARNINGS, RISK PROFILE, INVESTOR PROFILE AND INVESTMENT RESTRICTIONS

Objectives:

The SICAV aims to provide investors with a choice of Sub-Funds, invested in the principal types of securities, equities and bonds of the world encompassing the strategies of capital conservation and growth and in accordance with the principle of risk-spreading. This will enable investors to choose which Sub-Fund is best suited to their individual requirements.

The SICAV will, with the assistance of the Management Company, apply an active management strategy, by varying the weighting of the portfolios in different durations, sector markets and currencies as may be appropriate to the SICAV.

It is possible for Shareholders to convert their investments between Sub-Funds when individual market conditions so recommend.

The assets of the SICAV are subject to market fluctuations and, accordingly, it should be emphasised that the price of Shares in any of the Sub-Funds can vary.

The individual Sub-Funds are described in the respective Appendices attached to this Prospectus.

The SICAV shall comply with the limits and restrictions set forth under the headline "Investment Restrictions" of this Prospectus.

The SICAV may furthermore employ techniques and instruments for the purpose of efficient portfolio management and/or as a matter of hedging strategies, all as set forth under the headline "Techniques and Instruments" of this Prospectus.

The Board of Directors has determined the investment policy and objective of each of the Sub-Funds as described in their respective Appendix to this Prospectus. There can be no assurance that the objective for any Sub-Fund will be attained.

Risk Warnings:

The investments of each Sub-Fund are subject to market fluctuations and the risks inherent in investments in transferable securities and other Eligible Assets (as defined hereinafter). There is no guarantee that the investment-return objective will eventually be achieved. There is no guarantee that investors will see the unit value increase. The value of investments and the income they generate may go down as well as up and it is possible that investors will not recover their initial investments.

The risks inherent to the different Sub-Funds depend on their investment objective, i.e. among others the markets invested in, the investments held in portfolio, etc. Shareholders should be aware of the risks inherent to the following securities or instruments, although this list is in no way exhaustive:

a) Market risk

Market risk is the general risk attendant to all investments that the value of a particular investment will change in a way detrimental to a portfolio's interest.

Market risk is specifically high on investments in shares (and similar equity instruments). The risk that one or more companies will suffer a downturn or fail to increase their financial profits can have a negative impact on the performance of the overall portfolio at a given moment.

b) Interest rate risk

Interest rate risk involves the risk that when interest rates decline, the market value of fixed-income securities tends to increase. Conversely, when interest rates increase, the market value of fixed-income securities tends to decline. Long-term fixed-income securities will normally have more price volatility because of this risk than short-term fixed-income securities. A rise in interest rates generally can be expected to depress the value of the Sub-Funds' investments. The Sub-Funds shall be actively managed to mitigate market risk, but it is not guaranteed to be able to accomplish its objective at any given period.

c) Credit risk

Credit risk involves the risk that an issuer of a bond (or similar money-market instruments) held by the Sub-Funds may default on its obligations to pay interest and repay principal and the Sub-Funds will not recover their investment.

d) Currency risk

Currency risk involves the risk that the value of an investment denominated in currencies other than the reference currency of a Sub-Fund may be affected favourably or unfavourably by fluctuations in currency rates.

e) Risks associated with the use of structured securities

Structured securities are subject to the risks associated with the underlying investments and may be subject to greater volatility than direct investments in the underlying investments. Structured securities may entail the risks of loss of principal.

f) Risks associated with the use of warrants

The gearing effect of investments in warrants and the volatility of warrant prices make the risks attached to investments in warrants higher than in the case of investment in equities. Because of the volatility of warrants, the volatility of the unit price of any Sub-Fund investing in warrants may potentially increase. Investment in any Sub-Fund investing into warrants is therefore only suitable for investors willing to accept such increased risk.

g) Risks associated with the use of financial derivative instruments

The Sub-Funds may engage, within the limits established in their respective investment policy and the legal investment restrictions, in various portfolio strategies involving the use of derivative instruments for hedging, efficient portfolio management purposes or as part of the investment policy.

The use of such derivative instruments may or may not achieve its intended objective and involves additional risks inherent to these instruments and techniques.

In case of a hedging purpose of such transactions, the existence of a direct link between them and the assets to be hedged is necessary, which means in principle that the volume of deals made in a given currency or market cannot exceed the total value of the assets denominated in that currency, invested in this market or the term for which the portfolio assets are held. In principle no additional market risks are inflicted by such operations. The additional risks are therefore limited to the derivative specific risks.

In case of a trading purpose of such transactions, the assets held in portfolio will not necessarily secure the derivative. In essence the Sub-Funds are therefore exposed to additional market risk in case of option writing or short forward/future positions (i.e. underlying needs to be provided/purchased at exercise/maturity of contract).

h) Risks associated with the investment in Mortgage- and Asset-Backed Securities

Credit Risk refers to the likelihood that a Sub-Fund could lose money if an issuer is unable to meet its financial obligations, such as the payment of principal and/or interest on an instrument, or goes bankrupt. The Sub-Fund may invest a portion of its assets in mortgage- or asset-backed securities which are not guaranteed by the U.S. Government, which may make this Sub-Fund subject to substantial credit risk. This is especially true during periods of economic uncertainty or during economic downturns.

Interest Rate Risk refers to the possibility that the value of a Sub-Fund's portfolio investments may fall since fixed income securities generally fall in value when interest rate rise. The longer the term of a fixed income instrument, the more sensitive it will be to fluctuations in value from interest rate changes. Changes in interest rates may have a significant effect on this Sub-Fund, because it may hold securities with long terms to maturity and mortgage- or asset-backed securities, including collateral's mortgage obligations, and stripped mortgage securities. Its holdings of mortgage-backed securities can reduce returns if the owners of the underlying mortgages pay off their mortgages sooner than anticipated when interest rates go down. Sub-Funds which invest in mortgage-backed securities may be subject to extension risk and prepayment risk, which are both a type of interest rate risk.

Extension Risk refers to the possibility that rising interest rates may cause owners of the underlying mortgages or assets to pay off their mortgages or assets at a slower than expected rate. This particular risk may effectively change a security which was considered short or intermediate term into a long-term security. Long-term securities generally drop in value more dramatically in response to rising interest rates than short or intermediate-term securities.

Prepayment Risk refers to the possibility that falling interest rates may cause owners of the underlying mortgages or assets to pay off their mortgages or assets at a faster than expected rate. This tends to reduce returns since the Sub-Funds prepaid will have to be reinvested at the then lower prevailing rates.

Liquidity Risk refers to the possibility that a Sub-Fund may lose money or to be prevented from earning capital gains if it cannot sell a security at the time and price that is most beneficial to this Sub-Fund. Because mortgage- or asset-backed securities may be less liquid than other securities, this Sub-Fund may be more susceptible to liquidity risks than funds that invest in other securities.

Furthermore the Sub-Funds incur specific derivative risks amplified by the leverage structure of such products (e.g. volatility of underlying, counterparty risk in case of OTC, market liquidity, etc).

i) Risks associated to convertible securities and contingent convertible bonds

Convertible securities are bonds, debentures, notes, preferred stocks or other securities that may be converted into or exchanged for a specified amount of common stock of the same or different issuer within a particular period of time at a specified price or formula. Convertible securities generally (i) have higher yields than common stocks, but lower yields than comparable securities that do not have the conversion feature, (ii) are less subject to fluctuation in value than the underlying common stock due to their fixed-income characteristics and (iii) provide the potential for capital appreciation if the market price of the underlying common stock increases. The value of a convertible security is a function of its "investment value" (determined by its yield in comparison with the yields of other securities of comparable maturity and quality that do not have a conversion privilege) and its "conversion value" (the security's worth, at market value, if converted into the underlying common stock).

A convertible security generally will sell at a premium over its conversion value by the extent to which investors place value on the right to acquire the underlying common stock while holding a fixed-income security. Generally, the amount of the premium decreases as the convertible security approaches maturity. A convertible security may be subject to redemption at the option of the issuer at a price established in the convertible security's governing instrument. If a convertible security held by a Sub-Fund is called for redemption, the Sub-Fund will be required to permit the issuer to redeem the security, convert it into the underlying common stock or sell it to a third party. Any of these actions could have an adverse effect on the Sub-Fund.

A Contingent Convertible Security is subject to certain predetermined conditions which, if triggered (commonly known as "trigger events"), will likely cause the principal amount invested to be lost on a permanent or temporary basis, or the Contingent Convertible Security may be converted to equity, potentially at a discounted price. Coupon payments on Contingent Convertible Securities are discretionary and may also be cancelled by the issuer. Trigger events can vary but these could include the capital ratio of the issuing company falling below a certain level or the share price of the issuer falling to a particular level for a certain period of time. In addition, investment in contingent convertible bonds may entail the following risks (non-exhaustive list):

- Capital structure inversion risk: contrary to classical capital hierarchy, contingent convertible bonds' investors may suffer a loss of capital when equity holders do not;

- Trigger level risk: trigger levels differ and determine exposure to conversion risk depending on the distance of the capital ratio to the trigger level. It might be difficult for the Investment Manager of the relevant Sub-Fund to anticipate the triggering events that would require the debt to convert into equity;

- Conversion risk: it might be difficult for the Investment Manager of the relevant Sub-Fund to assess how the securities will behave upon conversion. In case of conversion into equity, the Investment Manager might be forced to sell these new equity shares because of the investment policy of the sub-fund does not allow equity in its portfolio. This forced sale may itself lead to liquidity issue for these shares;

- Coupon cancellation: for some contingent convertible bonds, coupon payments are entirely discretionary and may be cancelled by the issuer at any point, for any reason and for any length of time;

- Call extension risk: some contingent convertible bonds are issued as perpetual instruments, callable at pre-determined levels only with the approval of the competent authority;

- Unknown risk: the structure of contingent convertible bonds is innovative yet untested;

- Valuation and Write-down risks: the value of contingent convertible bonds may need to be reduced due to a higher risk of overvaluation of such asset class on the relevant eligible markets. Therefore, a Sub-Fund may lose its entire investment or may be required to accept cash or securities with a value less than its original investment; or

- Industry concentration risk: investment in contingent convertible bonds may lead to an increased industry concentration risk as such securities are issued by a limited number of banks.

j) Risks associated with share class currency hedging

Some share classes of certain Sub-Funds may undertake share class hedging. The aim of this hedging is to reduce the exchange rate fluctuations between the Reference Currency of the Sub-Fund and the currency of the share class. However, there is no guarantee that these fluctuations will be entirely eliminated. Hedging transactions (e.g. currency swaps, forward foreign exchange contracts etc.) will be entered into regardless of whether the currency of the hedged Share Class is declining or increasing in value relative to the Reference Currency of the Sub-Fund.

The costs and any gains or losses associated with Share Class currency hedging will accrue solely to the Share Class to which it relates.

It should be noted that the hedging strategy employed may not fully eliminate the exposure of Share Classes expressed in another currency than the Reference Currency to currency movements.

Important Note: Investing in less developed or emerging markets

Investors should note that certain of the Sub-Funds may invest in less developed or emerging markets over Latin America, Asia and Eastern Europe as described in the relevant Appendix for such Sub-Funds. The investments of the Sub-Funds in such markets may be considered speculative and subject to significant delays in settlement. Investments in these markets will only be made where a minimum liquidity is assured. Certain financial markets, while generally growing in volume, have, for the most part, substantially less volume than more developed markets, and securities of many companies are less liquid and their prices more volatile than securities of comparable companies in more sizeable markets. So that the risk of significant fluctuations in the net asset value in those Sub-Funds is higher than for Sub-Funds investing in major world markets. The assets of Sub-Funds investing in such markets, as well as the income derived from these Sub-Funds, may also be affected unfavourably by fluctuations in currency rates and exchange controls and tax regulations, and consequently the net asset value of Shares of these Sub-Funds may be subject to significant volatility. Some of these markets may not be subject to accounting, auditing, and financial reporting standards and practices comparable to those of more developed countries and the securities markets of such markets may be subject to unexpected closure. In addition, there may be less government supervision, legal regulation and less well defined tax laws and procedures than in countries with more developed securities markets.

The emerging countries targeted may include countries of the former communist bloc, including Russia. Investments in these countries may involve specific political, economic and financial risks, resulting in a strong influence on the liquidity of the investments made. Moreover, such investments are exposed to additional risks which are difficult to calculate and which would not be associated with investments in OECD countries or other emerging countries.

Investments in some emerging countries and, in particular, some countries of the former communist bloc are also exposed to higher risks in respect of the possession and custody of securities. Ownership of companies is for the most part determined by registration in the books of the SICAV or its registrar (who is not, however, an agent of the depositary nor liable to the latter). Certificates evidencing the ownership of companies are frequently not held by the depositary, any of its correspondents or an efficient central depository. As a result and due to lack of efficient regulation by government bodies, the SICAV may lose the possession of or the registration of shares in companies through fraud, serious faults or negligence. Debt instruments involve a higher custody risk as, in accordance with market practice, such paper is held by local institutions which are not, however, always sufficiently insured against loss, theft, destruction or insolvency while holding the assets.

The Moscow Exchange MICEX – RTS can be considered as Regulated Market as defined below. Accordingly, the 10% limit generally applicable to securities which are listed or traded on markets in Russia will not apply to investments in securities listed or traded on the Moscow

Exchange MICEX – RTS. However, the above risk warnings regarding investments in Russia will continue to apply to all investments in Russia.

Investors should consult a professional adviser as to the suitability for them of an investment in any Sub-Fund and in particular any Sub-Fund investing in less developed or emerging markets. Subscriptions to Sub-Funds investing in such markets should be considered only by investors who are aware of and able to bear, the risks related thereto and such investments should be made on a long-term basis.

Risk profile and Investor Profile:

Different risk and investor profiles have been allocated to the different Sub-Funds. Please refer to the respective appendices for a further description of the risk and investor profile of each Sub-Fund.

Institutional Investors within the meaning of Article 174(2) of the Law of 2010 should comprise:

a) institutional investors *stricto sensu*, such as banks and other professionals of the financial sector, insurance and reinsurance companies, social security institutions and pension funds, charitable institutions, industrial, commercial and financial group companies, all subscribing on their own behalf, and the structures which such institutional investors put into place for the management of their own assets;
b) credit institutions and other professionals of the financial sector investing in their own name but on behalf of institutional investors as defined above;
c) credit institutions and other professionals of the financial sector established in Luxembourg or abroad, which invest in their own name but on behalf of their non-institutional clients on the basis of a discretionary management mandate;
d) collective investment undertakings in Luxembourg or abroad;
e) holding companies or similar entities, whether Luxembourg-based or not, whose shareholders are institutional investors as described in the foregoing;
f) holding companies or similar entities, whether Luxembourg-based or not, whose shareholder(s)/beneficial owner(s) is (are) individual person(s) which is (are) extremely wealthy and may reasonably be regarded as sophisticated investor(s) and where the purpose of the holding company is to hold important financial interests/investments for an individual or a family;
g) holding company or similar entity, whether Luxembourg-based or not, which as a result of its structure and activity has a true substance and holds important financial interests/investments.

Investment Restrictions:

The Board of Directors of the SICAV shall, based upon the principle of spreading risks, have power to determine the corporate and investment policy for the investments and the course of conduct of the management and business affairs of each Sub-Fund of the SICAV.

Eligible Assets:

Whilst the SICAV has broad powers under its Articles of Incorporation as to the type of investments it may take and the investment methods it may adopt, the Board of Directors has resolved that the SICAV may only invest in:

- *Transferable securities and money market instruments*

a) transferable securities and money market instruments admitted to or dealt in on a regulated market within the meaning of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments ("Regulated Market");

b) transferable securities and money market instruments dealt in on another regulated market in a Member State (as defined in the Law of 2010)(a "Member State") which is regulated, operates regularly and is recognised and open to the public;

c) transferable securities and money market instruments admitted to official listing on a stock exchange in a non-Member State or dealt in on another regulated market in a non-Member State which is regulated, operates regularly and is recognised and open to the public;

d) recently issued transferable securities and money market instruments, provided that:

- the terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange or to another regulated market which operates regularly and is recognised and open to the public;

- the admission is secured within one year of issue;

e) money market instruments other than those dealt in on a regulated market, which are liquid and whose value can be determined with precision at any time, if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:

- issued or guaranteed by a central, regional or local authority, a central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a third country (as defined in the 2010 Law) or, in the case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong, or

- issued by an undertaking any securities of which are dealt in on regulated markets referred to above in sub-paragraphs a), b) or c) or

- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU law or by an establishment which is subject to and complies with prudential rules considered by the Luxembourg supervisory authority to be at least as stringent as those laid down by EU law, or

- issued by other bodies belonging to the categories approved by the Luxembourg supervisory authority provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indents and provided that the issuer is a company whose capital and reserves amount to at least ten million euro (EUR 10,000,000) and which presents and publishes its annual accounts in accordance with the Fourth Directive 78/660/EEC[1], is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

▪ *Units of undertakings for collective investment*

---

[1] Directive repealed and replaced by Directive 2013/34/EU.

f) units of UCITS authorised according to Directive 2009/65/EC and/or other UCIs within the meaning of Article 1, paragraph (2), points a) and b) of the Directive 2009/65/EC, whether or not established in a Member State, provided that:

- such other UCIs are authorised under laws which provide that they are subject to supervision considered by the Luxembourg supervisory authority to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured;

- the level of protection for unit holders in such other UCIs is equivalent to that provided for holders in a UCITS, and, in particular, that the rules on asset segregation, borrowing, lending and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of the Directive 2009/65/EC;

- the business of the other UCI is reported in half-yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period;

- no more than 10% of the assets of the UCITS or of the other UCIs whose acquisition is contemplated, can, according to their management regulations or instruments of incorporation, be invested in aggregate in units of other UCITS or other UCIs.

No subscription or redemption fees may be charged on account of the Sub-Funds' investment in the units of other UCITS and/or other UCI, if investments are done in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same management company or by any other company to which the SICAV is linked by common management or control or by a substantial direct or indirect holding.

In respect of a Sub-Fund's investments in UCITS and other UCIs, the total management fee (excluding any performance fee, if any) charged to such Sub-Fund itself and the other UCITS and/or other UCIs concerned shall not exceed 3.5% of the relevant assets. The SICAV will indicate in its annual report the total management fees charged both to the relevant Sub-Fund and to the UCITS and other UCIs in which such Sub-Fund has invested during the relevant period.

▪ *Deposits with credit institutions*

g) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than twelve (12) months, provided that the credit institution has its registered office in a Member State, or if the registered office of the credit institution is situated in a non-Member State, provided that it is subject to prudential rules considered by the Luxembourg supervisory authority as equivalent to those laid down in EU law.

▪ *Financial derivative instruments*

h) financial derivative instruments including equivalent cash-settled instruments which are dealt in on a regulated market mentioned above in sub-paragraphs a), b) and c), and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that:

- the underlying assets consist of instruments described in sub-paragraphs a) to g) above, financial indices, interest rates, foreign exchange rates or currencies, in which the Sub-Funds may invest in, in accordance with their investment policies;

- the counterparties to OTC derivatives are institutions subject to prudential supervision and belonging to categories approved by the Luxembourg supervisory authority; and

- the OTC derivatives are subject to a reliable and verifiable valuation on a daily basis and can be disposed of, turned into cash or evened up through an offsetting transaction at any time at their fair value at the SICAV's initiative.

▪ *Other investments and liquid assets*

Each Sub-Fund may:

- invest no more than 10% of its assets in transferable securities and money market instruments other than those referred to above; and,

- hold ancillary liquid assets.

Investment Restrictions applicable to Eligible Assets:

The following limits are applicable to the eligible assets mentioned under the section "**Eligible Assets**" above:

▪ *Transferable securities and money market instruments*

(1) A Sub-Fund may invest no more than 10% of its net assets in transferable securities or money market instruments issued by the same issuer.

(2) Moreover, where a Sub-Fund holds investments in transferable securities and money market instruments of any issuing body which by issuer exceed 5% of its net assets, the total of all such investments must not account for more than 40% of the total net assets of such Sub-Fund. This limit does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

(3) The limit of 10% laid down in sub-paragraph (1) is raised to a maximum of 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State, by its local authorities, by a third country or by public international bodies to which one or more Member States are members and such securities need not be included in the calculation of the limit of 40% stated above in sub-paragraph (2).

(4) Notwithstanding the above limits, each Sub-Fund may invest, in accordance with the principle of risk-spreading, up to 100% of the net assets of each Sub-Fund in different transferable securities and money market instruments issued or guaranteed by a Member State, its local authorities, by any other member state of the Organization for Economic Cooperation and Development (OECD) or by a public international bodies of which one or more Member State(s) are member(s), by Singapore or by any member state of the G20 provided that (i) such securities are part of at least 6 different issues and (ii) the securities from any one issue do not account for more than 30% of the net assets of the relevant Sub-Fund.

(5) The limit of 10% laid down in sub-paragraph (1) is raised to a maximum of 25% for certain debt securities if they are issued by a credit institution whose registered office is situated in a Member State and which is subject by law to special public supervision designed to protect the holders of debt securities. In particular, sums deriving from the issue of such debt securities must be invested, in conformity with the law, in assets which, during the whole period of validity of the debt securities, are capable of covering claims attaching to the debt securities and which, in the event of bankruptcy of the issuer, would be used on a priority basis for the reimbursement of

the principal and payment of the accrued interests. When a Sub-Fund invests more than 5% of its net assets in such debt securities issued by any one issuer, the total value of such investments may not exceed 80% of its net assets.

(6) Without prejudice to the limit laid down in sub-paragraph (13), the limits of 10% laid down in sub-paragraph (1) above is raised to maximum 20% for investment in shares and/or debt securities issued by the same body when the aim of the investment policy of a given Sub-Fund is to replicate the composition of a certain stock or debt securities index which is recognised by the Luxembourg supervisory authority, on the following basis:

- the composition of the index is sufficiently diversified;
- the index represents an adequate benchmark for the market to which it refers;
- the index is published in an appropriate manner.

This limit is 35% where that proves to be justified by exceptional market conditions, in particular in regulated markets where certain transferable securities or money market instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

Securities mentioned in sub-paragraph (6) need not be included in the calculation of the 40% limit mentioned in sub-paragraph (2).

▪ *Units of undertakings for collective investment*

(7) Any Sub-Fund may not invest, in aggregate, more than 10% of its net assets in UCITS and/or other UCIs, unless otherwise stated in the investment policy of the Sub-Funds as more detailed in the respective Appendices of this prospectus. In that latter case, the relevant Sub-Fund may be authorized to invest more than 10% of its net assets in UCITS and/or other UCIs provided however that:

- no more than 20% of its net assets are invested in a single UCITS or other UCI. For the purposes of applying this investment limit, each sub-fund of a UCITS or UCI with multiple sub-funds within the meaning of Article 181 of the Law of 2010 is to be considered as a separate issuer, provided that the principle of segregation of commitments of the different sub-funds is ensured in relation to third parties.

- investments in other UCIs may not exceed, in aggregate, 30% of the Sub-Fund's net assets.

In case that any Sub-Fund invests in shares/units of a UCITS and/or other UCIs, the investments made by these UCITS and/or other UCIs should not be considered for the application of the investment restrictions (1) to (5) of this Section "**Investment Restrictions applicable to Eligible Assets".**

▪ *Deposits with credit institutions*

(8) A Sub-Fund may not invest more than 20% of its net assets in deposits made with the same body.

▪ *Financial derivative instruments*

(9) The risk exposure to a counterparty of the SICAV in an OTC derivative transaction may not exceed 10% of the net assets of a Sub-Fund when the counterparty is a credit institution referred to in Section **"Eligible Assets"**, sub-paragraph g), or 5% of its assets in the other cases.

In addition, each Sub-Fund shall ensure that its global exposure relating to derivative instruments does not exceed the total net asset value of its portfolio.

The global exposure of the underlying assets shall not exceed the investment limits laid down under sub-paragraphs (1), (2), (3), (5), (8), (9), (10) and (11). The underlying assets of index based derivative instruments are not combined to the investment limits laid down under sub-paragraphs (1), (2), (3), (5), (8), (9), (10) and (11).

When a transferable security or money market instrument embeds a derivative, the latter must be taken into account when complying with the requirements of the above-mentioned restrictions.

The risk exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

▪ *Maximum exposure to a single body*

(10) A Sub-Fund may not combine where this would lead to investment of more than 20% of its net assets in a single body, any of the following:

(i) investments in transferable securities or money market instruments issued by the same body and subject to the 10% limit by body mentioned in sub-paragraph (1), and/or

(ii) deposits made with the same body and subject to the 20% limit mentioned in sub-paragraph (8), and/or

(iii) exposures arising from OTC derivative transactions undertaken with the same body and subject to the 10% respectively 5% limits by body mentioned in sub-paragraph (9)

in excess of 20% of its net assets.

A Sub-Fund may not combine:

(i) investments in transferable securities or money market instruments issued by a single body and subject to the 35% limit by body mentioned under sub-paragraph (3) above, and/or

(ii) investments in certain debt securities issued by the same body and subject to the 25% limit by body mentioned in sub-paragraph (5), and/or

(iii) deposits made with the same body and subject to the 20% limit mentioned in sub-paragraph (8), and/or

(iv) exposures arising from OTC derivative transactions undertaken with the same body and subject to the 10% respectively 5% limits by body mentioned in sub-paragraph (9)

in excess of 35% of its net assets.

▪ *Eligible Assets issued by the same Group*

(11) Companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with the Directive 83/349/EEC[1] or in accordance with recognised international accounting rules are regarded as a single body for the purpose of calculating the limits described under the sub-paragraphs (1), (2), (3), (5), (8), (9) and (10) above.

---

[1] Directive repealed and replaced by Directive 2013/34/EU.

(12) A Sub-Fund may invest in aggregate up to 20% of its net assets in transferable securities and/or money market instruments within the same group.

- *Acquisition Limits by Issuer of Eligible Assets*

(13) The SICAV may not:

(i) acquire any shares carrying voting rights, which would enable it to exercise significant influence over the management of the issuing body (all sub-funds thereof combined).

(ii) own more than 10% of the non-voting rights of any issuer (all sub-funds thereof combined);

(iii) own more than 10% of the debt securities of any issuer (all sub-funds thereof combined);

(iv) own more than 10% of the money market instruments of any issuer (all sub-funds thereof combined);

(v) own more than 25% of the units of the same UCITS or other UCIs (all sub-funds thereof combined).

The limits laid down in the third, fourth and fifth indents above may be disregarded at the time of acquisition if at that time the gross amount of debt securities or of money market instruments, or of UCITS/UCIs or the net amount of the securities in issue, cannot be calculated.

The ceilings as set forth above are waived in respect of:

a) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;

b) transferable securities and money market instruments issued or guaranteed by a non-member state of the European Union;

c) transferable securities and money market instruments issued by public international bodies of which one or more Member States are member;

d) shares held in the capital of a company incorporated in a non-Member State provided that (i) such company invests its assets mainly in securities by issuers of that State, (ii) pursuant to the law of that State, such holding represents the only possible way to purchase securities of issuers of that State and (iii) such company observes in its investment policy the restrictions referred to in this Prospectus.

If the limits referred to under section "**Investment Restrictions applicable to Eligible Assets**" are exceeded for reasons beyond the control of the SICAV or as a result of the exercise of subscription rights, it must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its Shareholders.

While ensuring observance of the principle of risk-spreading, the SICAV may derogate from the limits laid down in section "**Investment Restrictions applicable to Eligible Assets**" for a period of six months following the date of its authorisation.

- *Liquid Assets*

The SICAV may hold ancillary liquid assets.

- *Unauthorized Investments*

The SICAV may not:

(i) make investments in, or enter into transactions involving precious metals or certificates representing them, commodities, commodities contracts or certificates representing commodities. This restriction shall however not prevent the SICAV from investing in eligible financial derivative instruments on commodities indices or on indices based on financial derivatives on commodities within the limits referred to above;

(ii) carry out uncovered sales of transferable securities, money market instruments or other financial instruments referred to under section "ELIGIBLE ASSETS", letters e), f) and h); provided that this restriction shall not prevent the SICAV from making deposits or carrying out other accounts in connection with financial derivative instruments, permitted within the limits referred to above;

(iii) grant loans or act as a guarantor on behalf of third parties, provided that for the purpose of this restriction (i) the acquisition of transferable securities, money market instruments or other financial instruments which are not fully paid and (ii) the permitted lending of portfolio securities shall be deemed not to constitute the making of a loan;

(iv) borrow for the account of any Sub-Fund amounts in excess of 10% of the total net assets of that Sub-Fund, any borrowing to be effected only as a temporary measure for extraordinary purposes including the redemption of units. However, it may acquire for any Sub-Fund foreign currency by means of a back-to-back loan.

The SICAV may from time to time, impose further investment restrictions in order to meet the requirements in such countries, where the shares are distributed respectively will be distributed.

- *Master-Feeder structures*

Under the conditions and within the limits laid down by the Law, the SICAV may, to the widest extent permitted by Luxembourg laws and regulations (i) create any Sub-fund qualifying either as a feeder UCITS (a "Feeder UCITS") or as a master UCITS (a "Master UCITS"), (ii) convert any existing Sub-fund into a Feeder UCITS or Master UCITS, or (iii) change the Master UCITS of any of its Feeder UCITS.

A Feeder UCITS shall invest at least 85% of its assets in the units of another Master UCITS. A Feeder UCITS may hold up to 15% of its assets in one or more of the following:

– ancillary liquid assets in accordance with the provisions under the heading "Eligible Assets" above;

– financial derivative instruments, which may be used only for hedging purposes.

For the purposes of compliance with the Article 42 (3) of the Law below, the Feeder UCITS shall calculate its global exposure relating to financial derivative instruments by combining its own direct exposure under the second indent of the preceding paragraph with either:

– the Master UCITS' actual exposure to financial derivative instruments in proportion to the Feeder UCITS' investment into the Master UCITS; or

– the Master UCITS' potential maximum global exposure to financial derivative instruments provided for in the Master UCITS' management regulations or instruments of incorporation in proportion to the Feeder UCITS' investment into the Master UCITS.

- *Investments in Sub-Funds*

A Sub-fund (the "Investing Sub-Fund") may subscribe, acquire and/or hold securities to be issued by one or more Sub-funds (each, a "Target Sub-Fund") without the SICAV being subject to the requirements of the Law of 10 August 1915 on commercial companies, as amended, with respect to the subscription, acquisition and/or the holding by a company of its own shares, under the condition however that:

a) the Target Sub-Fund does not, in turn, invest in the Investing Sub-Fund invested in this Target Sub-Fund; and

b) no more than 10% of the assets than the Target Sub-Fund whose acquisition is contemplated may, according to its investment policy, be invested in units of other UCITS or UCIs; and

c) the Investing Sub-Fund may not invest more than 20% of its net assets in units of a single Target Sub-Fund; and

d) voting rights, if any, attaching to the Shares of the Target Sub-Fund are suspended for as long as they are held by the Investing Sub-Fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and

e) for as long as these securities are held by the Investing Sub-Fund, their value will not be taken into consideration for the calculation of the net assets of the SICAV for the purposes of verifying the minimum threshold of the net assets imposed by the Law.

Techniques and Instruments:

- *Financial Derivative Instruments*

With a view to hedge investment positions or for efficient portfolio management or as a part of the investment strategy, the SICAV may, in the context of the overall investment policy and within the limits of the investment restrictions, conduct certain operations involving the use of all financial derivative instruments authorised by the Luxembourg Law or by Circulars issued by the Luxembourg supervisory authority, including, but not limited to, (i) put and call options on securities, indexes and currencies, including OTC options; (ii) futures on stock market indexes and interest rates and options on them; (iii) structured products, for which the security is linked to or derives its value from another security; (iv) warrants; and (v) enter into swap transactions, including interest rate swaps, currency swaps, credit swaps and equity swaps.

When a Sub-Fund invests in total return swaps or in other financial derivative instruments with similar characteristics, information relating to the underlying assets and strategy and to the relevant counterparties shall be described in the relevant Sub-fund Appendix.

When a Sub-Fund invests in financial derivative instruments related to an index, information on the index and its rebalancing frequency shall be disclosed in the relevant Sub-Fund, by way of reference to the website of the index sponsor as appropriate.

The SICAV will ensure that its global exposure relating to derivative instruments does not exceed the total net value of its portfolio. The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

The SICAV may invest, as a part of its investment policy and within the limit laid down in the investment restriction, in financial derivative instruments provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in sub-paragraphs (1), (2), (3), (5), (8), (9), (10) and (11) of Section "**Investment Restrictions applicable to Eligible Assets above**".

In case these operations make use of derivatives, a risk management process has to be applied to the operations and instruments used.

When a transferable security or money market instrument embeds a derivative, the latter must be taken into account when complying with the requirements of the risk measurement of the risk management process.

- *Securities lending and repurchase agreements*

To the maximum extent allowed by, and within the limits set forth in the Law of 2010 as well as any present or future related Luxembourg laws or implementing regulations, circulars and CSSF's positions, in particular the provisions of (i) Article 11 of the Grand-Ducal regulation of 8 February 2008 relating to certain definitions of the amended Luxembourg Law of 20 December 2002 on undertakings for collective investment and of (ii) CSSF Circular 08/356 relating to the rules applicable to undertakings for collective investments when they use certain techniques and instruments relating to transferable securities and money market instruments and CSSF Circular 14/592 relating to the ESMA guidelines on ETFs and other UCITS issues (as these pieces of regulations may be amended or replaced from time to time), each Sub-Fund may for the purpose of generating additional capital or income or for reducing costs or risks (A) enter, either as purchaser or seller, into optional as well as non optional repurchase transactions and (B) engage in securities lending transactions.

The SICAV shall disclose in the relevant Sub-Fund's Appendix the applicable policy regarding direct and indirect operational costs/fees deducted from the revenue of the Sub-Fund resulting from instruments and techniques used for the efficient portfolio management of the Sub-Funds.

Investors should note that the investment policy of the current Sub-Funds does currently not provide for the possibility to enter into securities financing transactions and to invest in total return swaps, as covered by Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (the "SFT Regulation"). Should the Board of Directors decide to provide for such possibility, the prospectus will be updated prior to the entry into force of such decision in order for the SICAV to comply with the disclosure requirements of the SFT Regulation.

- *Management of collateral*

Assets received from counterparties in securities lending activities, reverse repurchase transactions, and OTC derivative transactions constitute collateral.

In the course of its securities lending operations, the SICAV shall receive appropriate collateral to reduce risk exposure, the value of which must be, for the whole duration of the transaction, equal at any time to at least 90% to the total value of securities lent.

Collateral shall comply with applicable regulatory standards, in particular CSSF circular 14/592 regarding the ESMA guidelines on ETFs and other UCITS issues.

This collateral must be given in the form of (i) liquid assets and/or (ii) bonds issued or guaranteed by a member state of the OECD or by their local public authorities or by supranational institutions and undertakings with EU, regional or world-wide scope, (iii) shares or units issued by specific money market UCIs, (iv) shares or units issued by UCITS investing in bonds/shares issued or guaranteed by first class issuers offering an adequate liquidity, (v) shares or units issued by UCITS investing in shares admitted to or dealt in on a regulated market or on a stock exchange of a member state of the OECD provided that they are included in a main index, (vi) direct investment in bonds and shares with the characteristics mentioned in (iv) and (v).

The collateral should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure of 20% of the respective Sub-Fund's net asset value to any single issuer on an aggregate basis, taking into account all collateral received. By way of derogation, a Sub-Fund may be fully collateralised in transferable securities and money market instruments issued by a EU Member State, one or more of its local authorities, OECD countries or a public international body to which one or more EU Member States belong. In that case the Sub-Fund shall receive securities from at least six different issues, but securities from any single issue shall not account for more than 30% of the net asset value of the Sub-fund.

The collateral must be valued on a daily basis. The collateral may be reinvested within the limits and conditions of CSSF Circular 14/592.

Collateral may be offset against gross counterparty exposure provided it meets applicable regulatory standards, including those for liquidity, valuation, issuer credit quality, correlation and diversification. In offsetting collateral its value is reduced by a percentage (a "haircut") which provides, inter alia, for short term fluctuations in the value of the exposure and of the collateral.

The level of haircut may fluctuate depending on various factors, such as, but not limited to, the type of collateral received (equities or bonds), the type of issuers (governments or companies as well as on the correlation between the transactions and the collateral received in respect thereof and short term fluctuation in the value of the exposure and of the collateral. Collateral levels should be maintained so as to ensure that the net counterparty exposure remains within the limits provided under sub-paragraph (9) "*Financial derivative instruments*" above.

The following haircuts for collateral are applied by the SICAV (the SICAV reserves the right to vary this policy at any time):

Eligible Collateral	**Haircut**
Cash	0%
Investment grade Sovereign Debt	2%
Other	N/A*

*The SICAV does not receive other type of eligible assets as eligible underlying for collateral purposes.

Non cash collateral received by the SICAV in respect of any of these transactions may not be sold, reinvested or pledged.

Cash collateral will not be reinvested.

- *Description of certain risks associated with the efficient portfolio management transactions*

General

Use of the aforesaid techniques and instruments involves certain risks, some of which are listed in the following paragraphs, and there can be no assurance that the objective sought to be obtained from such use will be achieved.

It is first to be noted that although regulations require the Fund entering into one of the above transactions to receive sufficient collateral to reduce its counterparty exposure, regulations do however not compulsory require a full coverage of such counterparty exposure. This leaves room for the Fund to be exposed to a net counterparty risk and investors should be aware of the possible resulting loss in case of default of the relevant counterparty.

Optional and non-optional repurchase and reverse repurchase transactions

In relation to reverse repurchase transactions and sale with right of repurchase transactions in which the Fund acts as purchaser, investors must notably be aware that (A) in the event of the failure of the counterparty from which securities have been purchased there is the risk that the value of the securities purchased may yield less than the cash originally paid, notably because of inaccurate pricing of said securities, an adverse market value evolution, a deterioration in the credit rating of the issuers of such securities, or the illiquidity of the market in which these are traded, and that (B) locking cash in transactions of excessive size or duration and/or delays in recovering cash at maturity may restrict the ability of the Fund to meet redemption requests, security purchases or, more generally, reinvestment.

In relation to repurchase transactions and sale with right of repurchase transactions in which the Fund acts as seller, investors must notably be aware that (A) in the event of the failure of the counterparty to which securities have been sold there is the risk that the value of the securities sold to the counterparty is higher than the cash originally received, notably because of a market appreciation of the value of said securities or an improvement in the credit rating of their issuer, and that (B) locking investment positions in transactions of excessive size or duration and/or delays in recovering, at maturity, the securities sold, may restrict the ability of the Fund to meet delivery obligations under security sales or payment obligations arising from redemption requests.

Repurchase and reverse repurchase transactions will, as the case may be, further expose the Fund to risks similar to those associated with optional or forward derivative financial instruments, which risks are further described in other sections of the Prospectus.

Securities lending

In relation to securities lending transactions, investors must notably be aware that (A) if the borrower of securities lent by the Fund fail to return these there is a risk that the collateral received may be realised at a lower value than the value of the securities lent out, notably due to inaccurate pricing, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded; and that (B) delays in the return of securities lent out may restrict the ability of the Fund to meet delivery obligations under security sales and as the case may be ultimately payment obligations arising from redemption requests.

Risk Management Process:

The Management Company will employ a risk management process which enables it with the Investment Managers to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of each Sub-Fund. The Management Company or the Investment Managers will employ, if applicable, a process for accurate and independent assessment of the value of any OTC derivative instruments.

Unless otherwise provided in the relevant Appendix to this Prospectus, commitment approach is used to monitor and measure the global exposure of each Sub-Fund.

This approach measures the global exposure related solely to positions on financial derivative instruments under consideration of netting or hedging.

Share Class currency hedging

Share Class currency hedging aims to reduce the exchange rate fluctuations between the Reference Currency of the Sub-Fund and the currency of the Share Class. However, there is no guarantee that these fluctuations will be entirely eliminated. Additionally, hedging transactions (e.g. currency swaps, forward foreign exchange contracts etc.) will be entered into regardless of whether the currency of the Share Class is declining or increasing in value relative to the Reference Currency of the Sub-Fund. 29 The costs and any gains or losses associated with Share Class currency hedging will accrue solely to the Share Class to which is relates.

DIVIDEND POLICY

The SICAV does not presently intend to declare dividends for Class A, Class B, Class C, Class J, Class I, Class M, Class RK and Class S. Unless otherwise provided in the Appendix, the net income attributable to these Classes of Shares shall be retained within the SICAV and the net asset value of each Class of Shares shall rise accordingly.

To the extent profits are not distributed, the value of such profits will be reflected daily in the net asset value of each Class of Shares.

In addition, it is currently anticipated that Class AD, Class AK, Class BD, Class CD, Class D, Class ID, Class IK, Class SK, Class SD, Class YD and Class ZD Shares intend to declare dividends. Other distribution-type Share Classes may be issued in the future, and the following paragraphs will also apply.

The SICAV may decide to declare dividends on certain BK currency Class BK, as provided in the relevant Appendix.

In the event of a dividend, it will be declared and payable to investors at intervals to be specified by the Management Company, and in any event will be declared and payable at least on annual basis. Dividend will be payable within the month after it is declared, unless otherwise decided by the Board of Directors.

Dividend will be paid to all Shareholders duly registered on the SICAV register of Shareholders, as at the close of the Business Day (as defined below) at the payment date of the dividend. Payment of dividends to Shareholders will be made in cash by bank transfer in the same currency as the Class is denominated. Dividends will not be paid in cash when an account is not deemed to be in good order. Please also refer to the Section "Fight against Money Laundering and Financing of Terrorism" of the Prospectus.

A "Business Day" is defined as any full working day
(1) when banks are open for business:
- in the Grand Duchy of Luxembourg (i.e. a "Luxembourg Business Day"); and
- in any country where a significant portion of the Sub-Fund’s assets are exposed to that country; and

(2) when any stock exchange and regulated market are also open where a significant portion of the Sub-Fund’s assets are listed or traded.

Business Days may vary from one Sub-Fund to another.

A schedule listing the expected non-Business Days observed per Sub-Fund is available on the website of the Management Company and upon request at the registered office of the SICAV.

MANAGEMENT AND ADMINISTRATION

Management Company:

The Directors of the SICAV have appointed, by a Collective Portfolio Management Agreement, **Santander Asset Management Luxembourg S.A.** (formerly Santander Central Hispano Asset Management S.A.) as Management Company of the SICAV within the meaning of Chapter 15 of the Law of 2010.

Santander Asset Management Luxembourg S.A. was incorporated on 29 November 1996 (under the name of CENTRAL HISPANO GESTION LUXEMBOURG S.A.) as a corporation ("société anonyme") under the laws of Luxembourg for an unlimited duration. It has its registered office at 6, route de Trèves, L-2633 Senningerberg, Grand-Duchy of Luxembourg. Its Articles of Incorporation were initially published in the *Mémorial* on 13 January 1997 and were amended on 30 April 2014 and were published in the *Mémorial* on 30 May 2014.

Santander Asset Management Luxembourg S.A. is entitled to perform the collective portfolio management of Luxembourg undertakings for collective investment in transferable securities and other undertakings for collective investment in accordance with the provisions of the chapter 15 of the Law of 2010.

The Board of Directors of Santander Asset Management Luxembourg S.A. is as follows:

- Luis CAVERO, Chairman of the Board of Directors
- Javier SEIRUL-LO, Director
- Javier VALLS, Director

The Managers of Santander Asset Management Luxembourg S.A. are:

- Javier SEIRUL-LO
- Stefan Bernd JOCHUM
- Javier VALLS
- Edouard VAN WIJK

Its paid-up capital is EUR 125,092.33.

Santander Asset Management Luxembourg S.A. will also act as management company of the following Luxembourg UCITS:

- Santander International Fund SICAV
- Bel Canto SICAV
- Leopard Fund

The collective portfolio management duties encompass, in particular, the following tasks:

- Investment management. In this connection, the Management Company may, for the account of the UCITS or other UCIs it manages, (i) provide investment advice and make investment decisions, (ii) enter into agreements, (iii) buy, sell, exchange and deliver any sort of transferable securities and/or other acceptable types of assets, (iv) exercise all voting rights pertaining to securities held by UCITS or other UCIs under management.

- Administration of UCITS or other UCIs. This function includes all activities listed under "Administration" in Annex II of the Law, namely, (i) the valuation of the portfolios of the UCITS or other UCIs and the pricing of their units/shares, (ii) the issue and redemption of the units/shares of the undertakings for collective investment in transferable securities or other undertakings for collective investment, (iii) the maintenance of unit/share holder register, and (iv) the record keeping of transactions.

- Marketing and distribution-related activities of the units/shares of the UCITS or other UCIs in Luxembourg and abroad.

In accordance with the law and the regulations currently in force, Santander Asset Management Luxembourg S.A. is authorised to delegate all or part of its duties and powers to any person or company which it may consider appropriate, it being understood that the Prospectus will be amended and that Santander Asset Management Luxembourg S.A. will remain entirely liable for the actions of such representative(s).

The Management Company will be responsible for paying out of its Management fee and at its discretion the fees of any person or company it appoints, unless otherwise disclosed in the prospectus and in accordance with Luxembourg legal and regulatory requirements.

The duties of investment management, administration, marketing and distribution-related activities are delegated as described below.

The Management Company has established remuneration policies for those categories of staff, including senior management, risk takers, control functions, and any employees within the Management Company receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profiles of the Management Company or the SICAV, that:

- are compliant with and promote a sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profiles of the SICAV or with its Articles of Incorporation
- are in line with the business strategy, objectives values and interests of the Management Company and which do not interfere with the obligation of the Management Company to act in the best interests of the SICAV and of its investors;
- include an assessment process based on the longer-term performance of the SICAV; and
- appropriately balance fixed and variable components of total remuneration.

Details of the remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits is available at http://www.santanderassetmanagement.com/en_GB/Santander-Asset-Management/insights-and-documentation/Luxembourg-Policies. A paper copy will be made available free of charge upon request at the Management Company's registered office.

Investment Managers:

The Management Company has delegated the management of the SICAV to the following investment managers (each an "Investment Manager"):

- **Santander Asset Management SGIIC S.A.** (previously named Santander Gestion de Activos S.A. SGIIC).
  Santander Asset Management SGIIC S.A. has been incorporated in 6 October 1971 under Spanish law. Its exclusive corporate purposes are management, administration and representation of Collective Investments Schemes. The Investment Manager is subject to the supervision of the Spanish regulatory authorities.

  Its current share capital amounts to EUR 23,319,188.

- **Santander Brasil Asset Management Distribuidora de Titulos e Valores Mobiliarios S.A.**
  Santander Brasil Asset Management Distribuidora de Titulos e Valores Mobiliarios S.A. has been incorporated on 27 September 1968 under the Brazilian law. Its corporate purposes are management, advisory and distribution of investment funds. The Investment Manager is subject to the supervision of the Brazilian regulatory authorities.

  Its current share capital amounts to EUR 45,967,181.

- **Gestion Santander Mexico S.A. de C.V**
  Gestion Santander Mexico S.A. de C.V. has been incorporated under Mexican laws, prior authorization granted by the Comisión Nacional Bancaria y de Valores (National Commission of Banking and Securities), according to permit No. DGSI-95/2044-7385 dated 9 May 1995. Its exclusive corporate purposes are management, administration, promotion and acquisition of shares issued by investment funds. The Investment Manager is subject to the supervision of the Mexican regulatory authorities.

  Its current share capital amounts to $10'745,274.00 MXN PESOS.

- **Santander Asset Management UK Limited**
  Santander Asset Management UK Limited is a wholly owned subsidiary of Santander Asset Management UK Holdings Limited. Santander Asset Management UK Limited is registered in Scotland, No. 106669, at 287 St Vincent Street, Glasgow G2 5NB, United Kingdom and is authorised and regulated by the Financial Services Authority. Its FSA registration number is 122491.

  Its current share capital is £9,000,000.

- **Santander Asset Management Corporation (Puerto Rico)**
  Santander Asset Management Corporation has been incorporated under the laws of the Commonwealth of Puerto Rico. It is a totally owned subsidiary of Santander Securities LLC and an indirect subsidiary of Banco Santander S.A. Santander Asset Management Corporation is registered as investment adviser with the Securities and Exchange Commission (US).

  Its current share capital amounts to USD 28,739,338.

The Investment Managers are in charge of the selection, on a day-to-day basis, of the securities and other assets constituting the Sub-Funds of the SICAV.

The Investment Manager of any Sub-Fund may differ from Sub-Fund to Sub-Fund. The investment manager of each Sub-Fund may be obtained at the registered office of the SICAV or from the Administrative Agent upon request and will be contained in the SICAV's financial reports.

Sub-Investment Managers:

With the prior consent of the Management Company the Investment Manager may delegate, under its responsibility and at its own costs and expenses, to one or more sub-investment managers the selection, on a day-to-day basis, of the securities and other assets constituting any of the Sub-Funds of the SICAV (each a "**Sub-Investment Manager**"). The Appendix of the Sub-Funds for which such delegation has been made will specify the references of the Sub-Investment Manager which has been appointed.

Depositary and Paying Agent and Administrative, Corporate and Domiciliary Agent:

J.P. Morgan Bank Luxembourg S.A. has been appointed by the SICAV as the depositary (the "**Depositary**") for (i) the safekeeping of the assets of the SICAV, (ii) the cash monitoring (iii) the oversight functions and (iv) certain other associated services to the SICAV.

The Depositary was incorporated in Luxembourg as a *société anonyme* and has its registered office at European Bank & Business Centre, 6C, route de Treves, L-2633 Senningerberg, Grand Duchy of Luxembourg. The Depositary is operating as a banking institution within the meaning of Luxembourg law of 5th April 1993 (as amended from time to time) concerning the financial sector.

The Depositary is entrusted with the safekeeping of the SICAV's assets. For the financial instruments which can be held in custody, they may be held either directly by the Depositary or, to the extent permitted by applicable laws and regulations, through other credit institutions or financial intermediaries acting as its correspondents, subcustodians, nominees, agents or delegates. The Depositary also ensures that the SICAV's cash flows are properly monitored, and in particular that the subscription monies have been received and all cash of the SICAV has been booked in the cash account in the name of (i) the SICAV, (ii) the Management Company on behalf of the SICAV or (iii) the Depositary on behalf of the SICAV.

The Depositary will further, in accordance with the Law of 2010, Directive 2014/91/UE as completed, implemented or interpreted by any applicable laws and regulations (the "**UCITS V Rules**"):

a) ensure that the sale, issue, redemption and cancellation of shares effected by the SICAV or on its behalf are carried out in accordance with the Luxembourg law or the Articles of Incorporation ;
b) ensure that the value per Share of the SICAV is calculated in accordance with the Luxembourg law and the Articles of Incorporation;
c) carry out, or where applicable, cause any subcustodian or other custodial delegate to carry out the instructions of the SICAV or the Management Company unless they conflict with the Luxembourg law and the Articles of Incorporation;
d) ensure that in transactions involving the assets of the SICAV, the consideration is remitted to it within the usual time limits; and
e) ensure that the income of the SICAV is applied in accordance with the Articles of Incorporation.

The Depositary regularly provides the Fund and the Management Company with a complete inventory of all assets of the Fund.

The Depositary shall assume its functions and responsibilities in accordance with the UCITS V Rules as further described in a separate depositary agreement entered into with the SICAV and the Management Company.

The Depositary Agreement

The SICAV has appointed the Depositary as depositary under a depositary agreement dated 7 July 2016 (such agreement as amended from time to time, the "**Depositary Agreement**").

The Depositary shall perform all the duties and obligations of a depositary under the UCITS Rules as outlined in the Depositary Agreement.

The Depositary Agreement may be terminated by any party on 90-day notice in writing except in the limited circumstances provided in the Depositary Agreement where a shorter notice period applies.

Before expiration of any such notice period, the SICAV shall propose a successor depositary which fulfils the requirements of the UCITS V Rules and to which the SICAV's assets shall be transferred and which shall take over its duties as the SICAV's depositary from the Depositary. The SICAV and the Management Company will use best endeavours to find a suitable replacement depositary, and until such replacement is appointed, the Depositary shall continue to perform its services under the Depositary Agreement.

The Depositary will be responsible for the safekeeping and ownership verification of the assets of the SICAV, cash flow monitoring and oversight in accordance with the UCITS V Rules. In carrying out its role as depositary, the Depositary shall act independently from the SICAV and the Management Company and solely in the interest of the SICAV and its investors.

The Depositary is liable to the SICAV or its investors for the loss of a financial instrument held in custody by the Depositary or any of its delegates. In case of loss of a financial instrument held in custody, the Depositary shall return a financial instrument identical type of the corresponding amount to the SICAV without undue delay. The Depositary shall, however, not be liable if it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Depositary is also liable to the SICAV or its investors for all other losses suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfil its duties in accordance with the UCITS V Rules.

Conflicts of Interest

In carrying out its functions, the Depositary shall act honestly, fairly, professionally, independently and solely in the interest of the SICAV and the investors of the SICAV.

As part of the normal course of global custody business, the Depositary may from time to time have entered into arrangements with other clients, funds or other third parties for the provision of safekeeping and related services. Within a multi-service banking group such as JPMorgan Chase Group, from time to time conflicts may arise between the Depositary and its safekeeping delegates, for example, where an appointed delegate is an affiliated group company and is providing a product or service to a fund and has a financial or business interest in such product or service or where an appointed delegate is an affiliated group company which receives remuneration for other related custodial products or services it provides to the funds, for instance foreign exchange, securities lending, pricing or valuation services. In the event of any potential conflict of interest which may arise during the normal course of business, the Depositary will at all times have regard to its obligations under applicable laws including Article 25 of the UCITS V Directive.

Subcustodians and Other Delegates

The Depositary may entrust all or part of the assets of the SICAV that it holds in custody to such subcustodians as may be determined by the Depositary from time to time. Except as provided in the UCITS V rules, the Depositary's liability shall not be affected by the fact that it has entrusted all or part of the assets in its care to a third party.

When selecting and appointing a subcustodian or other delegate, the Depositary shall exercise all due skill, care and diligence as required by the UCITS V rules to ensure that it entrusts the SICAV's assets only to a delegate who may provide an adequate standard of protection. The Depositary shall also periodically assess whether the third-party delegates fulfil applicable legal and regulatory requirements and will exercise ongoing supervision over each third-party delegate to ensure that the obligations of the third-party delegates continue to be competently discharged. The fees of any third-party delegate, other than a delegate within the Depositary's regular subcustody network, shall be paid by the SICAV.

The current list of subcustodians and other delegates used by the Depositary and sub-delegates that may arise from any delegation is available at Schedule I. Up-to-date information regarding the description of the Depositary's duties and of conflicts of interest that may arise as well as of any safekeeping functions delegated by the Depositary, the latest version of the list of subcustodians and other delegates used by the Depositary and sub-delegates that any conflict of interest that may arise from any delegation may be obtained by investors from the SICAV upon request.

The Distributors:

The Management Company is entitled to appoint Distributors of its Shares (the "Distributors") in any country, in which the Shares of the SICAV are offered.

The Distributors are entitled to deal as principals in the Shares of the SICAV however at conditions not less favourable than those which applicants could obtain from the SICAV. Upon dealing in Shares, the Distributors shall regularly inform the SICAV, Management Company or Administrative Agent on the Shares transacted through them for any changes to be registered and the Share register kept by the Administrative Agent be updated and registered Share certificates, respectively Share confirmation or account confirmation advices be issued to the relevant Shareholders.

The Distributors may appoint suitable entities to act as sub-distributors and/or the nominees for the sale and distribution by them of the Shares on the basis of this Prospectus and the most recent financial reports, subject to the prior approval of the Management Company.

The Distributors as well as the sub-distributors and the nominees will comply with the obligations and guidelines outlined to prevent the use of undertakings for collective investment in securities for money laundering purposes, developed for financial intermediaries by the FATF.

Distributors shall be compensated for their distribution and investors servicing support and expenses. They may be paid a portion or all of the sales charge or management fee. They shall pay any appointed sub-distributor out of such compensation.

The main Nominees:

By the respective nominees agreements (the "Nominees Agreements"), **ALLFUNDS BANK S.A.** and **ALLFUNDS BANK INTERNATIONAL S.A.** (the "Main Nominees") have been appointed by the Management Company to provide the nominee service to the Shareholders.

ALLFUNDS BANK S.A. has a fully paid up capital of EUR 27.040.620 and carries out the activities described in the Article 63 of the Spanish Securities Market Law of 28 July 1988, duly amended by Law 37/1998 of 16 November and by Law 50/1988 of 30 December and also banking activities.

ALLFUNDS BANK INTERNATIONAL S.A. is a Luxembourg domiciled Professionnel du Secteur Financier and carries out the activities described in Law of 5 April 1993 on the financial sector, as amended

The Nominees Agreements are concluded for an unlimited period and may be terminated by either party by giving to the other party a three months period notice.

Subscribers may elect, but are not obliged, to make use of such nominee service pursuant to which the Nominee Agent (as defined under the amended IML Circular 91/75) will hold Shares in its own name for and on behalf of the subscribers who shall be entitled at any time to claim direct titles to the Shares. The Nominee Agent will have no power to vote at any general meeting of Shareholders, unless the Shareholder grants it a power of attorney in writing his authority to do so. At all time, subscribers retain the ability to invest directly in the SICAV without using the nominee service.

An investor may ask at any time in writing that the Shares shall be registered in his name and in such case, upon delivery by the investor to the Administrative Agent of the relevant confirmation letter of the Nominee, the Administrative Agent shall enter the corresponding transfer and investor's name into the Shareholder register and notify the Nominee accordingly.

A list of the sub-distributors and sub-nominees is available at the SICAV's registered office. The sub-distributors are responsible for the distribution of the Shares among others in Spain.

THE SHARES

Shares are issued in registered form only.

The ownership of registered shares will be established by an entry in the register of shareholders of the SICAV.

Confirmation of shareholding will be delivered to the shareholders by fax or post mail.

Fractions of Shares will be issued up to 2 decimal places. Fractions of Shares entitle their holder to pro-rata entitlements in case of repurchases, dividends distributions, if any, or distributions of liquidation proceeds.

J.P. Morgan Bank Luxembourg S.A. acts as Registrar and Transfer Agent of the SICAV.

Initial Subscriptions:

Subscriptions for Shares in each Sub-Fund can be made on any Dealing Day for the relevant Sub-Fund (as defined in the Appendix of the relevant Sub-Fund). Applications for Shares should be sent to one of the Distributors or to the Administrative Agent, in either case, at the address given in this Prospectus and in the annual reports.

The initial launch date or offering period for each newly created or activated Class or Sub-Fund will be determined by the Board. The Board of Directors may fix minimum subscription amounts for each Class the details thereof are indicated in the relevant Appendix. The Board of Directors has the discretion, from time to time, to waive any applicable minimum subscription amounts.

Shares of each Class shall be allotted at the initial offering price per Share of such Class plus any applicable sales charge. Unless otherwise provided in the Appendix, a sales charge of up to 5% of the subscription price (unless otherwise provided for in the Appendix) may be applied, or may be waived in whole or in part at the discretion of the Board and may be (in whole or in part) for the benefit of the relevant Sub-Fund or the Management Company or may be paid to (if any), and retained by Distributors and sub-distributors acting in relation to the distribution of Shares, as remuneration for their distribution and investors servicing support, such as but not limited to ongoing communication of information to investors, transactions support and other related services and expenses.

The Board of Directors reserves the right to accept or refuse any application in whole or in part and for any reason. The SICAV may also limit the distribution of Shares of a given Class or Sub-Fund to specific countries.

Subsequent Subscriptions:

The Articles of Incorporation provide that the subscription price of any Class of any Sub-Fund is the relevant net asset value per Share. A sales charge of up to 5% of the subscription price may be applied, or may be waived in whole or in part at the discretion of the Board and will be paid to (if any), and retained by, the intermediary acting in relation to the distribution of Shares.

Unless otherwise specified in the relevant Appendix, there is no minimum amount applicable to subsequent subscriptions on any Sub-Fund.

Subscription applications lodged with the Administrative Agent in Luxembourg on any Dealing Day (whereas a "Dealing Day" is any full Business Day preceding a Valuation Day) before 16:00 Luxembourg time (the "Subscription Deadline"), will be processed on that Dealing Day, using the net asset value per

Share of that Dealing Day which is calculated and published on the next Valuation Day for the relevant Class and Sub-Fund(s) or as otherwise indicated in the Appendix of the relevant Sub-Fund.

All applications for subscription will be dealt at an unknown net asset value (*forward pricing*).

Applications notified to the Administrative Agent in Luxembourg after the Subscription Deadline on any Dealing Day shall be dealt as if notified on the next following Dealing Day.

Different time limits may apply if subscriptions for Shares are made through a Distributor. No Distributor is permitted to withhold subscription orders to personally benefit from a price change. Investors should note that they might be unable to purchase or redeem Shares through a Distributor on days that such Distributor is not open for business.

Upon its determination, the subscription price per Share shall be notified by the SICAV to the Distributors who shall inform the purchaser on the total amount to be paid for the number of Shares allotted in such Class of the Sub-Fund(s) selected.

The payment of the subscription price must be received within 5 Luxembourg Business Days from the applicable Dealing Day. If the payment and the written subscription application have not been received on such date, the application may be refused and the allocation of Shares made on the basis of any such subscription cancelled.

The Board of Directors may decide at its discretion to issue Shares in each of the Sub-Funds against contributions in kind (or a combination of both cash and in kind) in accordance with the conditions of Luxembourg laws or regulations. To the extent legally or regulatory required or if so requested by the Board of Directors, an auditor's valuation report will be obtained. Any cost incurred in connection with a subscription in kind shall be borne exclusively by the relevant Shareholder, unless the Board of Directors considers at its discretion that the subscription in kind is in the best interests of the SICAV or made to protect the interests of the SICAV, in which case such costs may be borne in whole or in part by the SICAV.

Customer due diligence documentation must be deemed in good order. Please also refer to the Anti-Money Laundering section of this prospectus.

General:

Subscriptions may be made in the reference currency of the relevant Sub-Fund(s) or Class of a Sub-Fund of the SICAV. Such currencies, as the case may be, are indicated in the relevant Appendix of each Sub-Fund. Subscriptions may also be made in EUR, USD, GBP or any other currency decided by the Board of Directors. The exchange rate applicable to the relevant subscription will be applied by the Transfer Agent on the Dealing Day at the investor's expenses.

Applications must indicate the name of the Class and of the Sub-Fund(s) selected, the number of Shares applied for or the amount to be invested and be accompanied by a statement confirming that the applicant has received and read a copy of this Prospectus and the current relevant KIID for each Class in which subscription is requested and that the application is made on the basis of this Prospectus and the relevant KIID.

In addition, any eligibility criteria provided for in relation to any Share Class must be complied with.

The KIIDs are available at www.santanderassetmanagement.com.

Customer due diligence documentation must be deemed in good order. Please also refer to the section "Fight against Money Laundering and Financing of Terrorism" of the prospectus.

The SICAV will not issue, or effect any conversion into Class I, Class ID, Class IK and Class J Shares to any investor who may not be considered as an Institutional Investor. The Board of Directors may, at its discretion, delay the acceptance of any subscription application for shares of a Class of Shares reserved for Institutional Investors until such time as the SICAV has received sufficient evidence that the applicant qualifies as an Institutional Investor. If it appears at any time that a holder of shares of a Class of Shares reserved to Institutional Investors is not an Institutional Investor, the Board of Directors will convert the relevant shares into shares of a Class of Shares which is not restricted to Institutional Investors (provided that there exists such a Class of Shares with similar characteristics) or compulsorily redeem the relevant shares in accordance with the provisions set forth in the Articles of Incorporation.

Payment of the subscription price shall be made within 5 full Luxembourg Business Days from the applicable Valuation Day in the reference currency of the relevant Class as per the relevant Appendix or in the settlement currency as requested on the order (EUR, USD or GBP) by transfer to J.P. Morgan Bank Luxembourg S.A. on the Collection Account for the benefit of the relevant Sub-Fund(s) or Class of a Sub-Fund of the SICAV. In case the subscription is made on a currency different from the relevant Class, an exchange rate will be applied by the Transfer Agent on the Dealing Day at the Investor's expenses.

If an application is not accepted in full or in part, the price paid or the balance shall be returned to the applicant through the post or otherwise at the risk of the applicant.

The SICAV reserves the right to reject any application or to accept any application in part only.

In some countries where the SICAV is registered, charges might be applied to the investors for subscription in connection with services provided by local payment agents, correspondent banks or other persons performing those services.

Fight against Money Laundering and Financing of Terrorism

Pursuant to international rules and Luxembourg laws and regulations comprising, but not limited to, the law of 12 November 2004 on the fight against money laundering and financing of terrorism, as amended, the Grand Ducal Regulation dated 1 February 2010 and CSSF Regulation N° 12-02 of 14 December 2012 on the fight against money laundering and terrorist financing as well as circulars of the supervising authority comprising but not limited to CSSF circular 13/556 regarding the entry into force of the CSSF Regulation N° 12-02, obligations have been imposed on all professionals of the financial sector to prevent the use of undertakings for collective investment for money laundering and financing of terrorism purposes. As a result of such provisions, the Administrative Agent of the SICAV must ascertain the identity of the subscriber.

Therefore, the Administrative Agent may require subscribers to provide acceptable proof of identity and for subscribers who are legal entities, an extract from the registrar of companies or articles of incorporation or other official documentation. In any case, the Administrative Agent may require, at any time, additional documentation to comply with applicable legal and regulatory requirements.

In case of delay or failure by an applicant to provide the documents required, the application for subscription (will not be accepted and in case of redemption, payment of redemption proceeds delayed. Neither the SICAV, the Management Company nor the Administrative Agent have any liability for delays or failure to process deals as a result of the applicant providing no or only incomplete documentation.

Shareholders may be requested to provide additional or updated identification documents from time to time pursuant to ongoing client due diligence requirements under relevant laws and regulations.

Holding, Disclosure and Processing of Investor Data

Investors in the SICAV mandate, authorise and instruct J.P. Morgan Bank Luxembourg, S.A. ("J.P. Morgan Luxembourg") as service provider to the SICAV to hold, process and disclose confidential and Investor identifying information which is received by J.P. Morgan Luxembourg ("Investor Data") to the Authorised Entities (as defined below), and to use communications, computing systems and gateways operated by the Authorised Entities for the Permitted Purposes (as defined below), including where such Authorised Entities are located outside Luxembourg or in jurisdictions where confidentiality and personal data protection laws might not exist or be of a lower standard than in the European Union.

Investors acknowledge that this authorisation is granted to permit the disclosure of Investor Data and the holding and processing of Investor Data by the Authorised Entities in the context of the Luxembourg statutory confidentiality and personal data protection obligations of J.P. Morgan Luxembourg, as more fully described in the section "Processing of Information" of the application form. Investors hereby waive such confidentiality and personal data protection in respect of the Investor Data for the Permitted Purposes.

Investors acknowledge that authorities (including regulatory or governmental authorities) or courts in certain jurisdictions may obtain access to Investor Data which may be held or processed in such jurisdictions or access it through automatic reporting, information exchange or otherwise in accordance with the applicable laws. Investors authorise and instruct J.P. Morgan Luxembourg and the Authorised Entities to disclose or make available Investor Data to such authorities or courts to the extent required by the applicable laws and regulations.

The purpose of the holding and processing of Investor Data by, and the disclosure to, the Authorised Entities is to enable the processing for the Permitted Purposes and Investors consent that such disclosure of Investor Data is in order for it to be held and/or processed by Authorised Entities.

Subject to the foregoing, J.P. Morgan Luxembourg shall inform the Authorised Entities which hold or process Investor Data to do so only for the Permitted Purposes and that access to such Investor Data within an Authorised Entity shall limit to the persons who need to know the Investor Data for the Permitted Purposes, all in accordance with the applicable laws. This authorisation and instruction shall remain valid for so long as an Investor is invested in the SICAV or until revoked by the Investor by giving written notice which has been received by J.P. Morgan Luxembourg, provided that it has had reasonable opportunity to act upon it.

Investors may request access to, rectification of or deletion of any Investor Data in accordance with applicable data protection legislation and shall contact the Administrative Agent for this effect.

In this Prospectus:

"Authorised Entities" means any of: (a) J.P. Morgan Chase Bank, N.A.; (b) J.P. Morgan Bank (Ireland) plc; (c) J.P. Morgan Europe Limited; (d) J.P. Morgan Services India Private Limited; (e) the investment manager(s) and/or the management company of the SICAV in respect of which J.P. Morgan Luxembourg acts as service provider; (f) any other member of the JPMorgan Chase Bank Group worldwide which may be contracted from time to time by J.P. Morgan Luxembourg to facilitate its provision of services to the SICAV; (g) a firm in Luxembourg engaged in the business of providing client communication services to professionals of the financial sector; (h) a third party in the UK that is an experienced provider of transfer agency software and technology solutions and production services; or (i) any of Santander Asset Management Group companies at any time, and in particular, Santander Asset Management USA LLC, Santander Pensiones SA EGFP, Santander Asset Management SA SGIIC and its branchs, Santander Rio Asset Management Gerente de Fondos Comunes de Inversión SA, SAM Brasil Participacoes SA, Santander Brasil Asset Management Distribuidora de Titulos e Valores Mobiliarios SA, Santander Brasil Gestao de Recursos Ltda, Gestión Santander SA de CV, Sociedad Operadora de Sociedades de Inversión, Santander Asset Management UK Ltd, Santander Unit Trust UK Ltd, Santander Portfolio Management UK Ltd, Santander ISA Managers Ltd, SAM Puerto Rico Holdings Inc; or (j) Banco Santander SA and any of its affiliates worldwide.

"Permitted Purposes" means any of the following purposes: (a) the opening of accounts, including the processing and maintenance of anti-money laundering/anti-terrorism financing/know-your-client records; (b) the processing of subscriptions, redemptions and switches made by or for Investors; (c) processing payments to or from Investors; (d) maintaining the account records of Investors and providing information to Investors in respect of the same; (e) providing and maintaining the register of the SICAV; (f) printing and/or sending Investor statements; (g) the processing and reporting of Investors Data for tax purposes in compliance with FATCA or CRS (as defined in the section Taxation); (h) other purposes necessary to J.P. Morgan Luxembourg's provision of custody, fund administration, transfer agency (as appropriate) and other related services to the SICAV, and (i) global risk management within the J.P. Morgan Chase Bank N.A. group of companies (as appropriate), including as reasonably required to keep a proof of a transaction or related communications.

Investors further acknowledge that this mandate shall also apply in respect of any ancillary or related functions or activities which are required for the performance of the Permitted Purposes in compliance with applicable laws and regulations.

Temporary Suspension of Subscriptions:

No Shares will be issued by the SICAV in particular Sub-Fund(s) or Class of Sub-Fund(s) during any period when the calculation of the net asset value per Share of that (those) Sub-Fund(s) or Class of Sub-Fund(s) is (are) suspended by the SICAV pursuant to the power reserved to it by its Articles of Incorporation and described here below. Notice of any such suspension will be given to applicants for Shares and applications made or pending during such suspension may be withdrawn by notice in writing received by the SICAV prior to the lifting of such suspension. Unless withdrawn, applications will be considered on the first Valuation Day following the end of the suspension.

Redemption of Shares:

The SICAV may redeem its Shares at any time without any limit provided that no redemption in particular Sub-Fund(s) may be made during any period when the calculation of the net asset value per Share of that (those) Sub-Fund(s) is (are) suspended.

A Shareholder wishing to have all or any of his Shares redeemed may send a redemption order by fax to the Administrative Agent or ask by application in writing to the Administrative Agent in Luxembourg, or if appropriate, to the address of the relevant Distributor. This application is irrevocable, save what is said under "Temporary Suspension of Redemptions", and must indicate the name of the Sub-Fund(s) or Class of Sub-Fund(s) to which it relates, the number of Shares or the amount in the reference currency of the relevant Class as per Appendix or in the settlement currency as requested on the redemption order (EUR, USD or GBP) which would be applied by the Transfer Agent an exchange rate at the investor's expenses. The redemption order must contain the name in which the Shares are registered as well as the details concerning the person to whom payment of the redemption price must be made.

The request must also contain the fax number of the Shareholder requiring the redemption.

All Shares tendered for redemption shall be redeemed, in the case of applications notified to the Administrative Agent in Luxembourg on any Dealing Day before 16:00 Luxembourg time (the "Redemption Deadline"), at the net asset value per Share calculated on the next Valuation Day for the relevant Class and Sub-Fund(s) or as otherwise indicated in the Appendix of the relevant Sub-Fund.

Customer due diligence must be deemed in good order. Please also refer to section "Fight against Money Laundering and Financing of Terrorism" of the prospectus.

All applications for redemption will be dealt at an unknown net asset value (*forward pricing*).

In case of a request notified to the Administrative Agent in Luxembourg after the Redemption Deadline on any Dealing Day, redemption shall be dealt as if notified on the next following Dealing Day.

Unless otherwise provided in the Appendix, a redemption fee of 1% calculated on the basis of the net asset value per Share may be applied, or may be waived in whole or in part at the discretion of the Board and will revert to the Management Company. The redemption fee will be the same for all redemptions effected on the same Valuation Day for each Sub-Fund.

Redemptions may be made in the reference currency of the relevant Sub-Fund(s) or Class of a Sub-Fund of the SICAV. Such currencies, as the case may be, are indicated in the relevant Appendix of each Sub-Fund. Subscriptions may also be made in EUR, USD, GBP or any other currency decided by the Board of Directors. The exchange rate applicable to the relevant subscription will be applied by the Transfer Agent on the Dealing Day at the investor's expenses.

As soon as reasonably practicable after the determination of the redemption price, the SICAV will notify the applicant of such price.

Redemption payments in cash will be made at the expense of the Shareholder, by transfer of funds to the account indicated by the Shareholder, in the settlement currency of the relevant Class of a Sub-Fund, or in EUR, USD, GBP according to investor's request.

Payment in cash of the redemption price will be made no later than 5 Luxembourg Business Days from the applicable Dealing Day, subject to receipt by the Administrative Agent of the documents listed above.

The redemption price of Shares in the SICAV may be more or less than the cost to the Shareholder depending on the value per Share of the assets of the relevant Sub-Fund or Class of Sub-Fund(s) in the SICAV at the time of purchase.

The Board of Directors may decide at its discretion to satisfy the payment of the redemption price to any Shareholder who agrees, in whole or in part, by an in-kind allocation of securities and cash pro rata in accordance with the conditions of Luxembourg laws and regulations. An auditor's valuation report will need to be obtained. Any cost incurred in connection with a redemption in kind shall be borne exclusively by the relevant Shareholder, unless the Board of Directors considers at its discretion that the redemption in kind is in the best interests of the SICAV or made to protect the interests of the SICAV, in which case such costs may be borne in whole or in part by the SICAV. The Board of Directors may reject any redemption in kind if it determines at its discretion that such transaction would not be in the best interest of the remaining Shareholders or the SICAV.

Unless otherwise specified in the relevant Appendix, there is no minimum holding amount for any Sub-Fund. However, if, as a result of a redemption, the value of a Shareholder's holding would become less than the minimum subscription amount specified in the relevant Appendix, that Shareholder may be deemed (if the Board so decides) to have requested redemption of all of his Shares. Also, the Board of Directors may, at any time, decide to compulsorily redeem all Shares from Shareholders whose holding is less than the minimum subscription amount specified in the relevant Appendix. In the case of such compulsory redemption, the Shareholder concerned will receive one month's prior notice so as to be able to increase his holding above such amount.

Shareholders are required to notify the SICAV immediately in the event that they become US Persons or hold Shares for the account or benefit of US Persons or otherwise hold Shares in breach of any law or regulation or otherwise in circumstances having, or which may have, adverse regulatory, tax or fiscal consequences for the SICAV or the Shareholders or otherwise be detrimental to the interests of the SICAV. Where the Directors become aware that a Shareholder (a) is a US Person or is holding Shares for the account of a US Person, (b) is holding Shares in breach of any law or regulation or otherwise in circumstances having, or which may have, adverse regulatory, tax or fiscal consequences for the SICAV or the Shareholders or otherwise be detrimental to the interest of the SICAV, the Directors may redeem the Shares in accordance with the provisions of the Articles of Incorporation.

In some countries where the SICAV is registered, charges might be applied to the investors for redemption in connection with services provided by local payment agents, correspondent banks or other persons performing those services.

Deferral of Redemptions

If the total requests for redemptions (including conversions out) represent more than 10% of the total value of Shares in issue of any Sub-Fund on a Dealing Day, the Board of Directors may decide that redemptions and conversion in excess of 10% may be deferred by up to ten consecutive Valuation Days. On such Valuation Days deferred requests will be dealt with in priority to later requests, until completion of the original requests. The Directors will also ensure that all redemption requests relating to an earlier Valuation Day are honoured before those relating to a later Valuation Day are considered.

Temporary Suspension of Redemptions:

The right of any Shareholder to require the redemption of any Share of - or a certain amount in the reference currency of the relevant Sub-Fund - a particular Sub-Fund in the SICAV will be suspended during any time when the calculation of the net asset value per Share of that Sub-Fund is suspended by the SICAV pursuant to the power reserved to it by its Articles of Incorporation and described here below.

Notice of any such suspension will be given to any Shareholder asking for redemption and any request for redemption made or pending during such suspension may be cancelled by a written notice sent to the SICAV, under the condition that this notice is received by the SICAV prior to the lifting of such suspension. Unless so withdrawn, the relevant Shares will be redeemed on the first Valuation Day after the lifting of such suspension.

Conversion of Shares:

Unless otherwise provided in the relevant Appendix of each Sub-Fund Shareholders may convert Shares of any Class of a Sub-Fund into Shares of another existing Class of that or another Sub-Fund by applying for conversion in the same manner as for issue and redemption of Shares, in accordance with the prescriptions and by application of the relating conversion fees as described hereafter. Provisions stated above in relation to the temporary suspension of subscription and redemption apply *mutatis mutandis* to conversion of Shares.

However, the right to convert Shares is subject to compliance with any condition (including any minimum subscription amounts) applicable to the Class into which conversion is to be effected, such as, but not limited to, eligibility criteria applicable to investors. Therefore, if, as a result of a conversion, the value of a Shareholder's holding in the new Class would be less than the minimum subscription amount specified in the Appendix of the relevant Class, the Board may decide not to accept the request for conversion of the Shares. In addition, if, as a result of a conversion, the value of a Shareholder's holding in the original Class would become less than the minimum subscription amount specified in the Appendix of the relevant Class, the relevant Shareholder may be deemed (if the Board so decides) to have requested the conversion of all of his Shares.

Application for conversion may be made on any Dealing Day by sending a written request. Such request should specify the number of Shares to be converted in respect of the designated Sub-Fund or Class of Sub-Fund and the name of the new selected Sub-Fund or Class of Sub-Fund.

The Board of Directors may apply a conversion fee where applicable which will revert to the benefit of the Management Company as described in the relevant Appendix of each Sub-Fund. Unless otherwise allowed in the Appendix and subject to what is provided for below, the applicable conversion fee percentage will be 0%.

Furthermore, where an exchange request is expressed more frequently than eight times within any one year period by any Shareholder, the latter may be charged a conversion fee of 1% of the net asset value of the Shares exchanged into another Sub-Fund, this fee reverting to the Management Company.

The number of Shares to be issued in the new selected Sub-Fund or Class of Sub-Fund will be based upon the respective net asset value per Share of the two Classes involved, determined on the next Valuation Day after which the request is received, provided that such request is received by the Administrative Agent in Luxembourg prior to 16:00 Luxembourg time on any Dealing Day or as otherwise indicated in the Appendix of the relevant Sub-Fund. The number of shares will be issued up to two decimal places. The rate at which all or part of the Shares in a given Sub-Fund or Class of Sub-Fund (the "original Sub-Fund") are converted to Shares of another Sub-Fund or Class of Sub-Fund (the "new Sub-Fund") is determined by means of the following formula:

$$A = \frac{B \times C \times E \times (1 - F)}{D} \qquad \text{(with the meanings hereafter)}$$

A: is the number of Shares to be allocated in the new Sub-Fund;

B: is the number of Shares of the original Sub-Fund which are to be converted;

C: is the applicable net asset value per Share of the original Sub-Fund;

D: is the applicable net asset value per Share of the new Sub-Fund;

E: is the currency conversion rate (if any) between the currency of the original Sub-Fund and the currency of the new Sub-Fund.

F: is the applicable conversion fee percentage (if any)

All applications for conversion will be dealt at an unknown net asset value (*forward pricing*).

Pricing of Shares:

The net asset value and the offer and redemption prices of the Shares of each Class will be made public at the registered office of the SICAV.

The SICAV will arrange for regular publication of the net asset value of all Sub-Funds on the following website: www.santanderassetmanagement.com

FEES AND EXPENSES

The SICAV bears all its operating costs including the fees and certain expenses of the Directors, the Management Company (see below), Depositary and Paying Agent (see below), Administrative Agent (see below), permanent representatives at the places of registration, any other agent employed by it; the guarantee fee payable to the guarantor; expenses for legal and auditing services; expenses of official listing; costs of buying and selling securities, governmental charges, interest, printing, reporting and publication expenses, postage, telephone and telex. The SICAV bears its promotional and other expenses incurred in the preparation of and in connection with the offering of the Classes of Sub-Funds, including printing, listing and all related legal and other professional costs.

The Management Company will be entitled to charge out of the assets of the SICAV:

- a monthly management fee as more fully described in the Appendixes;

- as the case may be, a performance fee as more fully described in the Appendix;

- shareholding services fee of 0.03% of the average net assets of each Sub-Fund.

In its capacity as Depositary, Administrative, Corporate and Domiciliary Agent, J.P. Morgan Bank Luxembourg S.A. is entitled to receive as remuneration for the services rendered to the SICAV and the Management Company an annual fee depending on the nature of the investments of the different Sub-Funds in a range from 0.05% to 0.30% of the Net Asset Value of the different Sub- Funds, as reflected in more detail in the SICAV's financial reports. The annual fee comprises elements of fixed costs and ad valorem costs based on the net asset value of each Sub-Fund. Such fees will be calculated and accrued daily and will be paid monthly in arrears to the Depositary by the SICAV out of the assets of each Sub-Fund.

It should be noted that a minimum annual fee for administration services (EUR 15,000) and trustee services (EUR 9,200) per Sub-Fund shall be payable by the SICAV to J.P. Morgan Bank in remuneration of its fund accounting, valuation and trustee services in case the fees rates agreed for these services (expressed in percentage per annum and disclosed in the previous paragraph) do not reach these annual minima considering the level of assets under management of the relevant Sub-Fund over the relevant period.

Administration and trustee fees (rate expressed in percentage with an annual minimum) are calculated and accrued in the Sub-Funds on daily basis and payable to the Depositary, Administrative, Corporate and Domiciliary Agent on quarterly basis.

Such fees do not include normal banking and brokerage fees and commissions on transactions relating to the assets and liabilities of the SICAV as well as any reasonable out-of-pocket expenses incurred in connection with the SICAV, and chargeable to the SICAV and fees for other services as agreed from time to time. The amounts effectively paid will be shown in the SICAV's financial reports.

All charges and expenses pursuant to the above are exclusive of value added taxes or other taxes chargeable thereon, which should be paid by the SICAV as required.

The Investment Managers will be paid by the Management Company out of the latter's own fees.

The Distributors will be paid by the Management Company out of the latter's own fees and/or applicable sale charges.

Costs of establishing and maintaining the Share Class currency hedging programme will be charged to the specific Share Class to which it relates.

Costs of establishment and reorganisation expenses may be capitalised and amortised to the maximum extent permitted by Luxembourg law and in accordance with generally accepted accounting principles.

All expenses are taken into account in the determination of the net asset value of the Shares of each Sub-Fund.

The fees and charges which are not attributable to a particular Sub-Fund or Class of Sub-Fund are charged to the various Sub-Funds in equal parts, or if the amounts in question so require, pro rata to the value of the respective net assets of each Sub-Fund. Fees and charges attributable to a specific Sub-Fund or Class of a Sub-Fund will be charged to that Sub-Fund or Class of a Sub-Fund directly.

TAXATION

Luxembourg Taxation

The following information is based on the laws, regulations, decisions and practice currently in force in Luxembourg and is subject to changes therein, possibly with retrospective effect. This summary does not purport to be a comprehensive description of all Luxembourg tax laws and Luxembourg tax considerations that may be relevant to a decision to invest in, own, hold, or dispose of shares and is not intended as tax advice to any particular investor or potential investor. Prospective investors should consult their own professional advisers as to the implications of buying, holding or disposing of Shares and to the provisions of the laws of the jurisdiction in which they are subject to tax. This summary does not describe any tax consequences arising under the laws of any state, locality or other taxing jurisdiction other than Luxembourg.

The SICAV:

The SICAV is not subject to taxation in Luxembourg on its income, profits or gains.

The SICAV is not subject to net wealth tax in Luxembourg.

No stamp duty, capital duty or other tax will be payable in Luxembourg upon the issue of the Shares of the SICAV.

The Sub-Funds are, nevertheless, in principle, subject to a subscription tax (*taxe d'abonnement*) levied at the rate of 0.05% *per annum* based on their net asset value at the end of the relevant quarter, calculated and paid quarterly.

A reduced subscription tax rate of 0.01% *per annum* is however applicable to:

- any Sub-Fund whose whose exclusive object is the collective investment in money market instruments, the placing of deposits with credit institutions, or both;
- any Sub-Fund or Class of Shares provided that their Shares are only held by one or more Institutional Investor(s).

A subscription tax exemption applies to:

- the portion of any Sub-Fund's assets (*prorata*) invested in a Luxembourg investment fund or any of its sub-fund to the extent it is subject to the subscription tax;
- any Sub-Fund (i) whose securities are only held by Institutional Investor(s), and (ii) whose sole object is the collective investment in money market instruments and the placing of deposits with credit institutions, and (iii) whose weighted residual portfolio maturity does not exceed 90 days, and (iv) that have obtained the highest possible rating from a recognised rating agency. If several Classes of Shares are in issue in the relevant Sub-Fund meeting (ii) to (iv) above, only those Classes of Shares meeting (i) above will benefit from this exemption;
- any Sub-Fund, whose main objective is the investment in microfinance institutions; and
- any Sub-Fund (i) whose securities are listed or traded on a stock exchange and (ii) whose exclusive object is to replicate the performance of one or more indices. If several Classes of Shares are in issue in the relevant Sub-Fund meeting (ii) above, only those Classes of Shares meeting (i) above will benefit from this exemption.

To the extent that the SICAV would only be held by pension funds and assimilated vehicles, the SICAV as a whole would benefit from the subscription tax exemption.

<u>Withholding tax</u>

Interest and dividend income received by the SICAV may be subject to non-recoverable withholding tax in the source countries. The SICAV may further be subject to tax on the realised or unrealised capital appreciation of its assets in the countries of origin. The SICAV may benefit from double tax treaties entered into by Luxembourg, which may provide for exemption from withholding tax or reduction of withholding tax rate.

Distributions made by the SICAV as well as liquidation proceeds and capital gains derived therefrom are not subject to withholding tax in Luxembourg.

The Shareholders:

Luxembourg resident individuals

Capital gains realised on the sale of the Shares by Luxembourg resident individual investors who hold the Shares in their personal portfolios (and not as business assets) are generally not subject to Luxembourg income tax except if:

(i) the Shares are sold within 6 months from their subscription or purchase; or
(ii) if the Shares held in the private portfolio constitute a substantial shareholding. A shareholding is considered as substantial when the seller holds or has held, alone or with his/her spouse and underage children, either directly or indirectly at any time during the five years preceding the date of the disposal, more than 10% of the share capital of the SICAV.

Distributions made by the SICAV will be subject to Luxembourg personal income tax. Luxembourg personal income tax is levied following a progressive income tax scale, and increased by the solidarity surcharge (*contribution au fonds pour l'emploi*) giving an effective marginal tax rate of 45.78% in 2017.

Luxembourg resident corporate

Luxembourg resident corporate investors will be subject to corporate taxation at the rate of 27.08% (in 2017 for entities having their registered office in Luxembourg-City) on the distribution received from the SICAV and the capital gains realised upon disposal of the Shares.

Luxembourg-resident corporate investors who benefit from a special tax regime, such as, for example, (i) an undertaking for collective investment subject to the Law of 2010, (ii) a specialized investment fund subject to the law of 13 February 2007 related to specialised investment funds, (iii) a reserved alternative investment funds subject to the law of 23 July 2016 on reserved alternative investment funds (to the extent they have not opted to be subject to general corporation taxes), or (iv) a family wealth management companies subject to the law of 11 May 2007 related to family wealth management companies, are exempt from income tax in Luxembourg, but are instead subject to an annual subscription tax (*taxe d'abonnement*) and thus income derived from the Shares, as well as gains realized thereon, are not subject to Luxembourg income taxes.

The Shares shall be part of the taxable net wealth of the Luxembourg resident corporate investors except if the holder of the Shares is (i) an undertaking for collective investment subject to the Law of 2010, (ii) a vehicle governed by the law of 22 March 2004 on securitization, (iii) an investment company in risk capital subject to the law of 15 June 2004 on the investment company in risk capital, , (iv) a specialized investment fund subject to the law of 13 February 2007 related to specialised investment funds, (v) a reserved alternative investment fund subject to the law of 23 July 2016 on reserved alternative investment funds, or (vi) a family wealth management company subject to the law of 11 May 2007 related to family wealth management companies. The taxable net wealth is subject to tax on a yearly basis at the rate of 0.5%. A reduced tax rate of 0.05% is due for the portion of the net wealth exceeding EUR 500 million.

Non Luxembourg residents

Non-resident individuals or collective entities who do not have a permanent establishment in Luxembourg to which the Shares are attributable, are not subject to Luxembourg taxation on capital gains realized upon disposal of the Shares nor on the distribution received from the SICAV and the Shares will not be subject to net wealth tax.

Automatic Exchange of Information

The Organisation for Economic Co-operation and Development ("OECD") has developed a common reporting standard ("CRS") to achieve a comprehensive and multilateral automatic exchange of information (AEOI) on a global basis. On 9 December 2014, Council Directive 2014/107/EU amending

Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (the "Euro-CRS Directive") was adopted in order to implement the CRS among the Member States. The Euro-CRS Directive was implemented into Luxembourg law by the law of 18 December 2015 on the automatic exchange of financial account information in the field of taxation ("CRS Law"). The CRS Law requires Luxembourg financial institutions to identify financial asset holders and establish if they are fiscally resident in countries with which Luxembourg has a tax information sharing agreement. Luxembourg financial institutions will then report financial account information of the assets holder to the Luxembourg tax authorities, which will thereafter automatically transfer this information to the competent foreign tax authorities on a yearly basis.

Accordingly, the SICAV may require its investors to provide information in relation to the identity and fiscal residence of financial account holders (including certain entities and their controlling persons) in order to ascertain their CRS status. Responding to CRS-related questions is mandatory. The personal data obtained will be used for the purpose of the CRS Law or such other purposes indicated by the SICAV in the data protection section of the Prospectus in compliance with Luxembourg data protection law. Information regarding an investor and his/her/its account will be reported to the Luxembourg tax authorities (*Administration des Contributions Directes*), which will thereafter automatically transfer this information to the competent foreign tax authorities on a yearly basis, if such an account is deemed a CRS reportable account under the CRS Law.

Under the CRS Law, the first exchange of information will be applied by 30 September 2017 for information related to the calendar year 2016. Under the Euro-CRS Directive, the first AEOI must be applied by 30 September 2017 to the local tax authorities of the member States of the European Union for the data relating to the calendar year 2016.

In addition, Luxembourg signed the OECD's multilateral competent authority agreement ("Multilateral Agreement") to automatically exchange information under the CRS. The Multilateral Agreement aims to implement the CRS among non EU member States; it requires agreements on a country by country basis.

The SICAV reserves the right to refuse any application for Shares if the information provided or not provided does not satisfy the requirements under the CRS Law.

The above statements on taxation are based on current Law interpretation and practice in force in Luxembourg at the date of the Prospectus and there can be no guarantee that the tax position or proposed tax position at the time of an investment in the SICAV will endure indefinitely.

United Kingdom Taxation

The following is based on the Board of Director's understanding of certain aspects of the law and practice currently in force in the United Kingdom applicable to the SICAV and to persons who are resident or ordinarily resident in the United Kingdom for tax purposes and who hold Shares in the SICAV as an investment. The information below is based on current legislation or proposals as at the date of this document. There can be no guarantee that the tax position or the proposed tax position at the date of this document or at the time of an investment in Shares will endure indefinitely; tax rates, bases and reliefs can change.

Investors should consult their professional advisers on the possible tax and other consequences of their subscribing for, purchasing, holding, selling or redeeming Shares under the laws of their country of incorporation, establishment, citizenship, residence or domicile.

If you are in any doubt about your tax position, or if you may be subject to tax in a jurisdiction other than the United Kingdom, you should consult your professional adviser.

The SICAV:

The Board of Directors intends to conduct the affairs of the SICAV in a manner such that it does not become resident in the UK for UK tax purposes. Accordingly, and provided that the SICAV is not carrying on a trade in the UK through a permanent establishment, the profits arising from the SICAV's activities should not be subject to UK corporation tax (other in practice than to any UK withholding tax deducted from interest or certain other income which has a UK source). However, it cannot be guaranteed that these conditions will be met at all times.

It is intended that to the extent the management of the SICAV is conducted through a UK agent, that management activity will be conducted in accordance with the terms of the UK "investment manager exemption" such that the UK agent should not be regarded as a "UK permanent establishment" of the SICAV. However, it cannot be guaranteed that the conditions for exemption will be met at all times.

Shareholders:

Investors who are resident or ordinarily resident in the UK for taxation purposes should be aware that, under current rules, if their Shares constitute an asset that is an interest in a non-reporting offshore fund for the purposes of The Offshore Funds (Tax) Regulations 2009 (the Offshore Fund Regulations) (as amended), any gain arising to that person on the sale, redemption or other disposal of their interest (including a deemed disposal on death) is capable of being taxed at the time of such sale, redemption or other disposal as income and not capital (an "offshore income gain").

The Board of Directors intends to apply to HM Revenue & Customs for the SICAV to be certified as a "reporting fund". Accordingly, to the extent that the SICAV has been certified by HM Revenue & Customs as a "reporting fund" for the purposes of the Offshore Fund Regulations (and remains so, subject to certain permitted exceptions, throughout the period during which the investor holds that interest), any gain realised by UK resident or ordinarily resident investors on a sale, redemption or other disposal of their interest in the "reporting fund" will be taxed as capital.

Although the Board of Directors intends to seek certification of "reporting fund" status, they reserve the right not to do so. In the event that the Board of Directors does not seek such certification, or in the event that the SICAV ceases to be considered a "reporting fund", UK resident or ordinarily resident individual investors should be aware that the offshore income gain (if any) realised on a sale, redemption or other disposal of their interest (including a deemed disposal on death) may be subject to income tax at rates of up to 50% (in contrast to the current headline rate of capital gains tax of 28%). Investors subject to corporation tax should be aware that they may not be able to utilise indexation relief to reduce their liability to UK tax on any such offshore income gain.

Under the Offshore Fund Regulations, "reporting funds" are required to make a report available to investors who are UK-resident during any part of the fund's reporting period (broadly, its accounting period), in order to enable those investors to determine any liability to UK tax on their entitlement to the fund's reported income, and to other reporting funds, in order that those funds can in turn compute their own reportable income. The report confirms, amongst other things, the amount of income distributed to an investor in an accounting period, together with the dates on which distributions were made, and provides details of the reportable income to which an investor was entitled in excess of any amounts actually distributed. This report is made available to investors and to HMRC on Santander Asset Management SA SGIIC's website: www.santanderassetmanagement.com.

Individual investors who are resident but not domiciled or ordinarily resident in the UK and who elect to be taxed on a remittance basis will not, however, be subject to tax on any gain, or offshore income gain, realised on a disposal of their interest in the SICAV provided that gain, or offshore income gain, is not remitted to the UK and subject, in the case of 'long-term' UK residents (that is, those who have been UK resident for at least seven of the nine immediately preceding tax years) to payment of an annual remittance basis charge (currently GPB 30,000) in the relevant tax year. (From 6 April 2012, the remittance basis charge will increase to GBP 50,000 for individuals resident in the UK for twelve out of the fourteen immediately preceding tax years.) UK pension funds should also be unaffected by the Offshore Fund Regulations, since their exemption from UK tax on capital gains should extend to gains treated as income under these provisions.

UK resident investors may also be liable to UK income tax or corporation tax on dividends or other distributions of income by the SICAV whether or not these are reinvested in the SICAV, subject again to their personal tax position. Individual investors who are resident but not domiciled or ordinarily resident in the UK for taxation purposes may elect for dividends received from the SICAV to be taxable only if remitted to the UK, subject in the case of individuals who are longer term UK residents, to payment of the appropriate remittance basis charge in any given year.

UK resident investors should be aware of the following two anti-avoidance provisions which (although the European Commission has formally requested that the UK amend its rules on the basis they are 'disproportionate, in the sense that they go beyond what is reasonably necessary in order to prevent abuse of tax avoidance') are capable of rendering investors liable for tax in respect of the SICAV's undistributed income and gains:

The attention of individual investors ordinarily resident in the UK for taxation purposes is drawn to the provisions of Chapter 2 of Part 13 to the Income Tax Act 2007 (Tax Avoidance) which could result in such investors being liable for income tax in respect of the proportion of undistributed SICAV income treated as arising to them as a result of their having acquired an interest in the SICAV; and

The attention of investors resident or ordinarily resident in the UK for taxation purposes is also drawn to the provisions of Section 13 of the UK Taxation of Chargeable Gains Act 1992. Under this section, if the SICAV would be treated as a close company if resident in the UK, holders of more than a 10% interest in the SICAV could be assessed to UK tax on the SICAV's chargeable gains on an arising basis.

Since the Shares are issued by a company incorporated outside the UK and the SICAV does not intend to maintain a register of Shareholders in the UK, the Shares should not be regarded as "chargeable securities" for the purposes of UK stamp duty reserve tax and, accordingly, no stamp duty reserve tax should be chargeable in respect of agreements for their transfer.

A charge to UK stamp duty could arise on an instrument of transfer in respect of the Shares (or a document evidencing a transfer) if it were executed in the UK for a consideration in excess of the de minimis threshold (currently GPB 1,000). Where a charge to UK stamp duty arises this will generally be at the rate of 0.5% of the consideration for the transfer, rounded up to the nearest GPB 5, under current law. Notwithstanding this, provided there is a separate instrument of transfer (or document evidencing the transfer) not executed in the UK, there should be no mechanism for enforcing the stamp duty and, in practice therefore, it is unlikely any charge would need to be paid.

US Foreign Account Tax Compliance Act

On 28 March 2014, the Grand-Duchy of Luxembourg entered into a Model 1 Intergovernmental Agreement ("IGA") with the United States of America and a memorandum of understanding in respect thereof. The SICAV would hence have to comply with this Luxembourg IGA as implemented into Luxembourg law by the law of 24 July 2015 relating to FATCA (the "FATCA Law") in order to comply with the provisions of FATCA rather than directly complying with the US Treasury Regulations implementing FATCA. Under the FATCA Law and the Luxembourg IGA, the SICAV may be required to collect information aiming to identify its direct and indirect shareholders that are Specified US Persons for FATCA purposes ("FATCA reportable accounts"). Any such information on FATCA reportable accounts provided to the SICAV will be shared with the Luxembourg tax authorities which will exchange that information on an automatic basis with the Government of the United States of America pursuant to Article 28 of the Convention between the Government of the United States of America and the

Government of the Grand-Duchy of Luxembourg for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes in Income and Capital, entered into in Luxembourg on 3 April 1996. The SICAV intends to comply with the provisions of the FATCA Law and the Luxembourg IGA to be deemed compliant with FATCA and will thus not be subject to the 30% withholding tax with respect to its share of any such payments attributable to actual and deemed U.S. investments of the SICAV. The SICAV will continually assess the extent of the requirements that FATCA and notably the FATCA Law place upon it.

To ensure the SICAV's compliance with FATCA, the FATCA Law and the Luxembourg IGA in accordance with the foregoing, the SICAV and/or the Management Company, in its capacity as the SICAV's Management Company, may:

a. request information or documentation, including W-8 tax forms, a Global Intermediary Identification Number, if applicable, or any other valid evidence of a shareholder's FATCA registration with the IRS or a corresponding exemption, in order to ascertain such shareholder's FATCA status;

b. report information concerning a shareholder and his account holding in the SICAV to the Luxembourg tax authorities if such account is deemed a FATCA reportable account under the FATCA Law and the Luxembourg IGA;

c. report information to the Luxembourg tax authorities (*Administration des Contributions Directes*) concerning payments to investors with FATCA status of a non-participating foreign financial institution;

d. deduct applicable US withholding taxes from certain payments made to a shareholder by or on behalf of the SICAV in accordance with FATCA and the FATCA Law and the Luxembourg IGA ; and

e. divulge any such personal information to any immediate payor of certain U.S. source income as may be required for withholding and reporting to occur with respect to the payment of such income.

Although the SICAV will attempt to satisfy any obligations imposed on it under the FATCA regime to avoid the imposition of this withholding tax, no assurance can be given that the SICAV will be able to satisfy these obligations. If the SICAV becomes subject to a withholding tax as a result of the HIRE Act, the value of Shares held by shareholders may be materially affected.

If an amount in respect of FATCA were to be deducted or withheld from interest, principal or other payments on or with respect to the Shares, the SICAV would have no obligation to pay additional amounts or otherwise indemnify a holder for any such withholding or deduction by the SICAV or any other party as a result of the deduction or withholding of such amount. As a result, if FATCA withholding is imposed on these payments, investors may receive less interest or principal than expected.

GENERAL INFORMATION

Organisation:

SANTANDER SICAV is an investment company organised as a société anonyme under the laws of the Grand-Duchy of Luxembourg and qualifies as a *société d'investissement à capital variable* (SICAV). The SICAV was incorporated in Luxembourg on 27 October 1993 for an unlimited period, with an initial capital of DEM 60,000. – under the initial denomination of SANTANDER INVESTMENT SICAV. Extraordinary General Meetings of the Shareholders dated 26 January 2000 and 29 December 2000 changed the name of the SICAV into BSCH INTERNATIONAL SICAV and SANTANDER CENTRAL HISPANO SICAV, respectively. An Extraordinary General Meeting of the Shareholders dated 9 December 2005 has changed the name of the SICAV into the current name. The initial Articles of Incorporation were published in the ***Mémorial***, *Recueil Spécial des Sociétés et Associations*, of Luxembourg, on 27 November 1993. The Articles of Incorporation have been amended for the last time on 30 May 2014 and changes were published in the ***Mémorial*** on 20 June 2014. The SICAV is registered with the *Registre de Commerce et des Sociétés,* Luxembourg under number B 45.337.

The minimum capital of the SICAV is the amount which is required by Luxembourg law.

The capital of the SICAV is at any time equal to the sum of the net assets of the various Sub-Funds.

The Shares:

The Shares are freely transferable and entitled to participate equally in the profits and dividends of the Sub-Fund or Class of a Sub-Fund to which they relate and in the net assets of that Sub-Fund or Class of a Sub-Fund upon liquidation.

The Shares, which are of no par value and which must be fully paid upon issue, carry no preferential or pre-emptive rights and are entitled each to one vote at all meetings of Shareholders and/or as appropriate of each Class or Sub-Fund. Shares, which are redeemed by the SICAV are cancelled upon redemption. The Board has resolved that the SICAV may not issue warrants, options or other rights to subscribe for Shares to its Shareholders or to other persons.

The SICAV may restrict or prevent the ownership of Shares by any person, firm or corporation, if such holding appears to be detrimental to the SICAV or to the majority of its Shareholders or if this person, firm or corporation does not fulfil the eligibility criteria to become investors in a Class of Shares. More specifically, the SICAV may restrict the ownership of Shares by any national, citizen or resident of, or any corporation or partnership created and organised in, the United States of America or its territories ("US Person") and where it appears to the SICAV that any person who is precluded from holding Shares either alone or in conjunction with any other person is a beneficial owner of Shares, the SICAV may compulsorily purchase all the Shares so owned.

Meetings and Reports:

The annual general meeting of shareholders will be held at the registered office of the SICAV or at such other place in Luxembourg on the last calendar day of the month of April in each year at 3.00 p.m., or if any such day is not a business day in Luxembourg, on the next following business day in Luxembourg.

If permitted by and under the conditions set forth in Luxembourg laws and regulations, the annual general meeting of shareholders may be held at a date, time or place other than those set forth in the preceding paragraph, that date, time or place to be decided by the Board of Directors.

Resolutions of meetings of Shareholders will apply to the SICAV as a whole and to all Shareholders, provided that any amendment affecting the rights attached to the Shares of any Class or Sub-Fund and the rights of the holders of such Shares may further be submitted to a prior vote of the Shareholders of the relevant Class or Sub-Fund as far as the Shareholders of the Class or Sub-Fund in question are present.

Except as otherwise required by law or as otherwise provided in the Articles of Incorporation, resolutions at a meeting of Shareholders duly convened will be passed by a simple majority of those present or represented and voting.

Under the conditions set forth in Luxembourg laws and regulations, the notice of any general meeting of Shareholders may provide that the quorum and the majority at this general meeting shall be determined according to the Shares issued and outstanding at midnight (Luxembourg time) on the fifth day prior to the general meeting (the "Record Date"), whereas the right of a Shareholder to attend a general meeting of Shareholders and to exercise the voting rights attaching to his/its/her Shares shall be determined by reference to the Shares held by this Shareholder as at the Record Date.

The Board of Directors may determine all other conditions that must be fulfilled by Shareholders for them to take part in any meeting of Shareholders.

Audited annual reports will be published within 4 months after the financial year-end and unaudited semi-annual statements will be published within 2 months after the end of the relevant period. Such reports will be made available at the registered office of the SICAV during normal business hours.

The financial year-end of the SICAV will be the last day of December of each year.

Pooling of Assets:

For the purpose of effective management and proper internal administrative, custodial and accounting treatment, the Board of Directors and the Management Company may invest and manage all or part of the assets relating to two or more Sub-Funds on a pooled basis.

Such pools may not be considered as separate legal entities and any notional accounting units of a pool of assets shall not be considered as shares. Shares of the SICAV do not relate to such pools of assets, but only to each relevant Sub-Fund which may participate therein with certain assets for internal purposes stated above.

Any such asset pool(s) shall be formed by transferring from time to time from the participating Sub-Funds to the pool(s) cash, securities or other permitted assets (subject to such assets being appropriate with respect to the investment objective and policies of the relevant Sub-Funds). Thereafter, the Board of Directors may from time to time make further transfers to each asset pool. Assets may also be withdrawn from the asset pool and transferred back to the relevant Sub-Fund up to its entitlement therein, which shall be measured by reference to notional accounting units in the asset pool(s).

Such accounting units shall upon the formation of the asset pool be expressed in EUR or in such currency as the Board of Directors shall consider appropriate and shall be allocated to each participating Sub-Fund in an aggregate value equal to the cash, securities and/or other permitted assets contributed; the value of the notional accounting units of a pool of assets shall be determined on each relevant Valuation Day by dividing its net assets (being its total asset less its relating total liabilities) by the number of notional units issued and/or subsisting and shall be rounded to the nearest fraction as determined by the Board of Directors.

When additional cash or assets are contributed to or withdrawn from an asset pool, the allocation of units of the participating Sub-Fund concerned will be increased or reduced, as the case may be, by the number of units determined by dividing the amounts of cash or the value of assets contributed or withdrawn by the current value of a unit. Where a contribution is made in cash, it will be treated for the purpose of this calculation as reduced by an amount which the Board of Directors considers appropriate to reflect fiscal charges and dealing and purchase costs which may be incurred in investing the cash concerned; in the case of cash withdrawal, a corresponding addition will be made to reflect costs which may be incurred in realising securities or other assets of the asset pool.

The entitlements of each participating Sub-Fund to the co-managed assets apply to each and every line of investment of such pool.

Dividends, interest and other distributions of an income nature received in respect of the assets in an asset pool may be immediately credited to the participating Sub-Funds in proportion to their respective participation in the asset pool at the time of receipt. Upon the dissolution of the SICAV, the assets in an asset pool will (subject to the claims of the creditors) be allocated to the participating Sub-Funds in proportion to their respective participation in the asset pool.

Dissolution:

If the capital of the SICAV falls below two-thirds of the minimum capital, the Board of Directors must submit the question of the dissolution of the SICAV to a general meeting of Shareholders for which no quorum shall be prescribed and which shall decide the matter by a simple majority of the Shares present or represented at the meeting. If the capital of the SICAV falls below one-fourth of the minimum capital, the Board of Directors must submit the question of the dissolution of the SICAV to a general meeting of Shareholders for which no quorum shall be prescribed; dissolution may be resolved by Shareholders holding one-fourth of the Shares present or represented at the meeting.

The meeting must be convened so that it is held within a period of forty days from the ascertainment that the net assets have fallen to two-thirds or one-fourth of the minimum capital, as the case may be.

In the event of voluntary liquidation, the operations shall be conducted by one or several liquidators, who shall be appointed by a Shareholders' extraordinary general meeting which shall determine their powers and compensation.

The net product of the liquidation relating to each Sub-Fund shall be distributed to the Shareholders in the relevant Sub-Fund in the proportion of the number of Shares which they hold in such Sub-Fund.

Should the SICAV be voluntarily or compulsorily liquidated, then its liquidation will be carried out in accordance with the provisions of the Law which specifies the steps to be taken to enable Shareholders to participate in the liquidation distribution(s) and in this connection provides for deposit in escrow at the *Caisse de Consignation* of any such amounts which have not been claimed by any Shareholder as at the close of the liquidation.

Amounts not claimed from escrow within the prescription period are liable to be forfeited in accordance with the provisions of Luxembourg law.

When they deem it to be in the interest of the Shareholders, the Directors may decide to merge or to liquidate one or more Sub-Fund(s) by cancellation of the Shares of the relevant Sub-Fund(s) and reimbursing to the Shareholders concerned the full net asset value of the Shares of such Sub-Fund(s). Notices of such decisions will be sent to the Shareholders by post at their address in the register of Shareholders.

The Shareholders of the Sub-Fund(s) to be liquidated may continue to ask for the redemption of their Shares until the effective date of the liquidation. Redemptions made under these circumstances will be without any cost to the Shareholders concerned. The proceeds of liquidation not claimed by the Shareholders entitled thereto as at the close of the operations of liquidation will be deposited at the *Caisse de Consignation*, as described above.

Pending the completion of such a merger, Shareholders of the Sub-Fund(s) to be merged may continue to ask for the redemption of their Shares, this redemption being made without cost to the Shareholders during a minimum period of 30 days beginning on the date of publication of the decision of merger. At the end of that period, all the remaining Shareholders will be bound by the decision of merger. The same applies in case of merger with another Luxembourg collective investment undertaking in transferable securities governed or not by the Law.

The Board of Directors may also, subject to regulatory approval (if required), decide to consolidate or split any Classes within a Sub-Fund. To the extent required by Luxembourg law, such decision will be published or notified in the same manner as described above and the publication and/or notification will contain information in relation to the proposed split or consolidation.

The Board of Directors may also decide to submit the question of the consolidation or split of Class(es) to a meeting of holders or such Class(es). No quorum is required for this meeting and decisions are taken by the simple majority of the votes cast.

Determination of the Net Asset Value of Shares:

The net asset value of the Shares of each Sub-Fund is determined in its reference currency, as indicated in the relevant Appendix of each Sub-Fund. The net asset value per Share of each Class of Shares of each Sub-Fund shall be determined as of each Dealing Day "D" and calculated on the following Business Day (D+1) ("Valuation Day") by dividing the total net assets attributable to the relevant Class of each Sub-Fund, being the value of assets of the relevant Sub-Fund attributable to each Class less the liabilities attributable to each such Class calculated at such time as the Board of Directors shall have set for such purpose, by the number of Shares of the relevant Class then outstanding. The calculation of the net asset value per Share is made with four decimals rounded up or down to the nearest unit of the reference currency of each Sub-Fund.

Unless otherwise indicated in the Appendixes, a "Dealing Day" will be any full Business Day.

The net asset value of the SICAV is equal to the sum of the net assets of the various Sub-Funds converted into EUR at the rates of exchange prevailing in Luxembourg on the relevant Dealing Day.

The amount of the relevant net asset value per Share expressed in any other currency than the reference currency is determined on the basis of the exchange rates used for the determination of the net asset value of the Shares of each Class.

In determining the value of the assets of the SICAV, each security and/or money market instrument which is quoted or dealt in on a stock exchange will be valued at its latest available closing price, and where appropriate at the middle market price on the stock exchange which is normally the principal market for such security and/or money market instrument and each security and/or money market instrument dealt in on another regulated market will be valued in a manner as near as possible to that for quoted securities.

The value of securities and/or money market instruments not quoted or dealt in on a stock exchange or another regulated market and of securities and/or money market instruments which are so quoted or dealt in but in respect of which no price quotation is available or the price quoted is not representative of the securities' and/or money market instruments' fair market value shall be determined prudently and in good faith on the basis of their reasonably foreseeable sales prices.

If since the close of business, there has been a material change in the quotations on the markets on which a substantial portion of the investments are dealt or quoted, the SICAV may, in order to safeguard the interests of Shareholders and of the SICAV, cancel the first valuation and carry out a second valuation prudently and in good faith.

Shares or units in underlying open-ended investment funds shall be valued at their last available calculated net asset value.

The value of the assets denominated in a currency other than the reference currency of the relevant Sub-Fund will be translated at the rate of exchange prevailing at the time of determination of the net asset value.

The liquidating value of futures, forward or options contracts not traded on exchanges or on other organized markets shall mean their net liquidating value determined, pursuant to the policies established by the Board of Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward or options contracts traded on exchanges or on other organized markets shall be based upon the last available settlement prices of these contracts on exchanges and organized markets on which the particular futures, forward or options contracts are traded by the SICAV; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable.

The Swaps will be marked to market on the basis of net present value calculations using current market rates, and the value of the Swap will be expressed as a percentage of the net asset value of the relevant Sub-Fund. The management of the SICAV commits to provide regular independent valuations for the Swaps.

For the purpose of allocating the assets and liabilities as between the Sub-Funds, the Board of Directors has established a portfolio of assets for each Sub-Fund in the following manner:

a) the proceeds from the issue of Shares of each Sub-Fund will be applied in the books of the SICAV to the portfolio established for that Sub-Fund and the assets and liabilities and income and expenditure attributable to such portfolio, subject to the provisions set forth hereafter;

b) where any asset is derived from another asset, such derivative asset will be applied in the books of the SICAV to the same portfolio as the asset from which it was derived and on each revaluation of an asset, the increase or decrease in value will be applied to the relevant portfolio;

c) where the SICAV incurs a liability which relates to any asset of a particular portfolio or to any action taken in connection with an asset of a particular portfolio, such liability will be allocated to the relevant portfolio;

d) in the case where any asset or liability of the SICAV cannot be considered as being attributable to a particular portfolio, such asset or liability shall be allocated to all portfolios in equal parts or, if the amounts so require, pro rata to the value of the respective net assets of each portfolio. The Board of Directors may reallocate any asset or liability previously allocated if in its opinion circumstances so require;

e) upon the payment of dividends to the Shareholders of any Sub-Fund, the net asset value of such Sub-Fund shall be reduced by the amount of such dividends.

f) all other assets will be valued at their respective fair values as determined in good faith by the Directors in accordance with generally accepted valuation principles and procedures.

g) if any of the aforementioned valuation principles do not reflect the valuation method commonly used in specific markets or if any such valuation principles do not seem accurate for the purpose of determining the value of the SICAV's assets, the Board of Directors may fix different valuation principles in good faith and in accordance with generally accepted valuation principles and procedures.

The net asset value per Share of each Class and the issue and redemption prices thereof are available at the registered office of the SICAV.

Temporary Suspension of Determination of the Net Asset Value and of Issues, Redemptions and Conversions:

The SICAV may suspend the determination of the net asset value of Shares of one or more Sub-Funds and the issue and redemption of the Shares in such Sub-Funds as well as the conversion from and to Shares of such Sub-Funds during:

1. any period when any of the principal markets or stock exchanges on which a substantial portion of the investments of any Sub-Fund of the SICAV from time to time is quoted, is closed, or during which dealings thereon are restricted or suspended;

2. the existence of any state of affairs which constitutes an emergency as a result of which disposal or valuation of assets owned by any Sub-Fund of the SICAV would be impracticable;

3. any breakdown in the means of communication normally employed in determining the price or value of any of the investments attributable to any Sub-Fund or the current prices or values on any market or stock exchange;

4. any period when the SICAV is unable to repatriate funds for the purpose of making payments on the redemption of Shares of any Sub-Fund or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Shares of any Sub-Fund cannot in the opinion of the Directors be effected at normal prices or rates of exchange.

5. during any period when in the opinion of the Board of Directors there exists unusual circumstances where it would be impractical or unfair towards the shareholders to continue dealing in the shares of the SICAV or of any Sub-Fund or any other circumstances, or circumstances where a failure to do so might result in the shareholders of the SICAV, a Sub-Fund incurring any liability to taxation or suffering other pecuniary disadvantage or other detriment which the shareholders of the SICAV, or a Sub-Fund might not otherwise have suffered; or

6. if the SICAV or a Sub-Fund is being or may be wound-up, on or following the date on which such decision is taken by the Board of Directors or notice is given to shareholders of a general meeting of shareholders at which a resolution to wind-up the SICAV, or a Sub-Fund is to be proposed; or

7. in the case of a merger, if the Board of Directors deems this to be justified for the protection of the shareholders; or

8. in the case of a suspension of the calculation of the net asset value of one or several underlying investment funds in which a Sub-Fund has invested a substantial portion of assets.

Without prejudice to what may be otherwise provided in this Prospectus, any such suspension will be published by the SICAV if in the opinion of the Board of Directors, it is likely to exceed fourteen days.

Any such suspension of the calculation of the net asset value of the Shares of one Sub-Fund does not entail the suspension of the calculation of the net asset value of the Shares of other Sub-Funds if the circumstances referred to above do not exist in respect of the assets relating to the other Sub-Funds.

Conflicts of interest:

The Management Company applies, in accordance with Luxembourg laws and regulations, appropriate organisational and administrative arrangements to identify, prevent, manage and monitor conflicts of interest in order to protect the interests of the SICAV and the Shareholders.

However, the Management Company and other companies of Santander Asset Management Group may from time to time act as investment managers or advisers to other funds and/or clients in the course of their business being confronted to potential conflicts of interest.

In the event any conflict of interest actually arises, the Directors of the SICAV will resolve fairly and in the best interest of the SICAV and the Shareholders.

Where the measures taken by the Management Company to prevent and manage such conflicts of interest are not sufficient to ensure a conflict to be prevented, this situation shall be disclosed to the Shareholders and appropriate procedures shall be developed and implemented.

Shareholders may find reference to the policies and procedures available to investors for consultation in the sub-section "Documentation" of the section "General Information" of this Prospectus.

The Distributors and other financial intermediaries may receive a percentage of the Fund management fees without incurring any additional cost to the investor.

<u>Documentation:</u>

The following documents and contracts, not being contracts entered into in the ordinary course of business, have been entered and are material:

- The Articles of Incorporation
- The Collective Portfolio Management Agreement
- The Investment Management Agreements
- The Depositary and Global Custody Agreement
- The Administration Agreement
- The Nominee Agreements
- The Key Investor Information Documents

Documents referred to above are available for inspection during usual business hours at the registered office of the SICAV in Luxembourg.

A copy of the Articles of Incorporation and of its most recent financial statements may be obtained free of charge upon request at the registered office of the SICAV.

Additional information which the Management Company must make available to investors in accordance with Luxembourg laws and regulations such as but not limited to Shareholder complaints handling procedures, conflicts of interest rules, voting rights policy of the Management Company etc., shall be available at the registered office of the Management Company.

<u>Further information:</u>

For further information, please contact:

- J.P. Morgan Bank Luxembourg S.A.
  (opening hours Luxembourg time from 8 a.m. to 5 p.m.)

6, route de Trèves
L-2633 Senningerberg
Phone: +352 462851

APPENDICES

APPENDIX 1

TO THE PROSPECTUS OF SANTANDER SICAV

relating to the Sub-Fund

SANTANDER SHORT DURATION DOLLAR

The information contained in this Appendix should be read in conjunction with the full text of the Prospectus.

1. Reference Currency

Dollars of the United States of America (USD).

2. Classes of Shares

- Class A
- Class B

3. Investment Policy

This Sub-Fund's portfolio will be invested in fixed income, money market and cash instruments. This may include, but not limited to government bonds (US Treasuries, agency debentures and municipal securities), corporate debt and deposits. The assets in which the Sub-Fund invests will be mainly liquid assets, denominated in USD or hedged in dollar.

The investments in this Sub-Fund will have at least an investment grade rating (minimum rating Baa3/BBB-) by major rating agencies or market benchmarks at the time of the purchase.

The average duration of the portfolio will be around 1 year.

This Sub-Fund may combine direct investment in securities or investment through financial derivative instruments, if it considers that the combination might better realize the investment objective. These investments will be subject to the limits set forth under the headline "Techniques and Instruments" of this Prospectus.

These financial derivative instruments may be traded on either a regulated market mentioned under subparagraphs a), b) or c) under the headline "Eligible Assets" or OTC and entered into with highly rated financial institutions specializing in this type of transactions and participating actively in the relevant market. In this case this Sub-Fund may hold money market instruments, bonds or cash in order to finance the margin calls.

This Sub-Fund may choose also to invest up to 20% of its net assets in structured securities such as asset-backed securities or mortgage-backed securities. However, these assets will be mainly issued and backed by the creditworthiness of US Federal Agencies and/or the U.S. Government.

4. Management Fees

The Management Company will be paid an annual management fee of

- 1.00% for the Class A Shares
- 0.50% for the Class B Shares

of the average total net assets of the Shares.

5. Redemption of Shares

No redemption fee is applicable upon redemption of Shares of Class A and Class B of this Sub-Fund.

6. Risk profile

Investment in this Sub-Fund is subject to a degree of financial risk. Before any decision to invest, investors are advised to carefully review this Sub-Fund's Risk and Investment Objectives and Policies.

The investments of this Sub-Fund are subject to market fluctuations and there is a risk for the investors to eventually recover an amount lower than the one invested.

7. Investor profile

Bonds Sub-Funds can be suitable for Investors who are seeking a potentially higher return than that which is available from a money market fund, but who do not want to accept the volatility inherent in an equity portfolio. Investors in bonds Sub-Funds should, however, be prepared to accept fluctuations in value, caused by factors such as changing interest rates and the credit worthiness of bond issuers.

For EUR-denominated investors, it must be stressed that this Sub-Fund is invested and denominated in USD and thus the investors bear a risk on the evolution of EUR against USD.

8. Historical performance

The historical performance of the Sub-Fund is detailed in the KIID.

APPENDIX 2

TO THE PROSPECTUS OF SANTANDER SICAV

relating to the Sub-Fund

SANTANDER LATIN AMERICAN CORPORATE BOND

The information contained in this Appendix should be read in conjunction with the full text of the Prospectus.

1. Reference Currency

Dollars of the United States of America (USD).

2. Classes of Shares

- Class A
- Class AD
- Class B
- Class I
- Class IE
- Class RKP

3. Investment Minimum

Shares of Class A may only be acquired by investors subscribing for a minimum amount of USD 6,000.

Shares of Class AD may only be acquired by investors subscribing for a minimum amount of USD 6,000.

4. Investment Policy

Without prejudice to what is provided for below, this Sub-Fund will invest more than 50% of its assets in corporate bonds, the rest of the portfolio will be invested in sovereign and quasi sovereign debt instruments. A minimum of 60% of this Sub-Fund's net assets will be invested in securities denominated in USD. Credit and currency risk might increase the return of this Sub-Fund.

This Sub-Fund will invest most of its assets in debt instruments issued by Mexican, Brazilian, Argentinean and Chilean companies or companies that derive more than 60% of their revenues from their operations in the region and by local sovereign or quasi-sovereign issuers. Debt instruments issued by other Latin American issuers will also be held when advisable and where minimum liquidity of market is assured.

This Sub-Fund may invest up to 100% of its portfolio in so-called "non-grade investment" (i.e., fixed income securities that are rated Ba1/BB+ or lower by major rating agencies or market benchmarks), it being understood however that no more than 15% of this Sub-Fund's portfolio will be rated below CCC or Caa2 by major rating agencies or market benchmarks.

This Sub-Fund may, within the limits of the investment restrictions, hold not listed debt instruments.

This Sub-Fund may also invest in other UCIs as defined under the heading "Units of undertakings for collective investment" in the investment restrictions. These funds will normally be open-ended and their underlying investments will be mainly liquid assets.

This Sub-Fund may hold ancillary liquid assets which will normally be placed in time deposits or risk free assets (i.e. cash and money market instruments such as short term government bills).

In order to achieve its investment objective, this Sub-Fund will mainly invest its assets in bonds although depending on the opportunities of the markets it could invest as well in convertible bonds, warrants or derivative instruments such as options, swaps, futures and forwards within the limits stated under the headline "Techniques and Instruments" to achieve the exposure to the fixed income markets as well as for hedging purposes. These derivatives may be traded on either a regulated market mentioned under sub-paragraphs a), b) or c) under the headline "Eligible Assets" or OTC and entered into with highly rated financial institutions specializing in this type of transactions and participating actively in the relevant market. In this case this Sub-Fund may hold money market instruments, bonds or cash in order to finance the margin calls.

This Sub-Fund may combine either type of investment, either direct investment in securities or investment through financial derivative instruments, if it considers that the combination might better realize the investment objective.

5. Management Fees

The Management Company will be paid a maximum annual management fee of

- 1.75% for the Class A Shares
- 1.75% for the Class AD Shares
- 1.35% for the Class B Shares
- 0.60% for the Class I Shares and Class IE Shares
- 0.60% for the Class RKP Shares

of the average total net assets of the Shares.

6. Redemption of Shares

No redemption fee is applicable upon redemption of Shares of Class A and Class I of this Sub-Fund.

7. Risk profile

Investment in this Sub-Fund is subject to a degree of financial risk. Before any decision to invest, investors are advised to carefully review this Sub-Fund's Risk and Investment Objectives and Policies.

The investments of this Sub-Fund are subject to market fluctuations and there is a risk for the investors to eventually recover an amount lower than the one invested.

This specific Sub-Fund bears a higher degree of Credit and Currency risk, that might increase its return but must be taken into account. Investors shall pay a particular attention to the risks attached to non-grade investments. The risk of default associated with non-grade investments may be greater and the market for related securities may be less active, making it more difficult to sell these securities at reasonable prices, and also making valuation of these securities more difficult. This Sub-Fund may further incur additional expenses if an issuer defaults and this Sub-Fund tries to recover some of its losses in bankruptcy or other similar proceedings.

Bonds Sub-Funds can be suitable for Investors who are seeking a potentially higher return than that which is available from a money market fund, but who do not want to accept the volatility inherent in an equity portfolio.

Emerging markets: because of the special risks associated with investing in emerging markets, this Sub-Fund should be considered as more speculative. Investors are strongly advised to consider carefully the special risks involved in developing markets, which are greater than the usual risks of investing in foreign securities.

Economies in developing markets generally are dependent heavily upon international trade and, accordingly, have been and may continue to be affected adversely by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. These economies also have been and may continue to be affected adversely by economic conditions in the countries in which they trade.

Brokerage commissions, custodial services and other costs relating to investment in emerging markets generally are more expensive than those relating to investment in more developed markets. Lack of adequate custodial systems in some markets may prevent investment in a given country or may acquire this Sub-Fund to accept greater custodial risks in order to invest, although the Depositary will endeavour to minimise such risks through the appointment of correspondents that are international, reputable and creditworthy financial institutions. In addition, such markets have different settlement and clearance procedures. In certain markets there have been times when settlements have been unable to keep pace with the volume of securities transactions, making it difficult to conduct such transactions. The inability of this Sub-Fund to make intended securities purchases due to settlement problems could cause this Sub-Fund to miss attractive investment opportunities. Inability to dispose of a portfolio security caused by settlement problems could result either in losses to this Sub-Fund due to subsequent declines in value of the portfolio security or, if this Sub-Fund has entered into a contract to sell the security, could result in potential liability to the purchaser.

The risk also exists that an emergency situation may arise in one or more developing markets as a result of which trading of securities may cease or may be substantially curtailed and prices for this Sub-Fund's portfolio securities in such markets may not be readily available.

8. Investor profile

For EUR-denominated investors, it must be stressed that this Sub-Fund is invested and denominated in USD and thus the investors bear a risk on the evolution of EUR against USD.

Due to the fact that this Sub-Fund has a certain Credit and Currency risk, it is only suitable for the clients looking for higher return and being able to bear a higher risk level.

9. Historical performance

The historical performance of the Sub-Fund is detailed in the KIID.

APPENDIX 3

TO THE PROSPECTUS OF SANTANDER SICAV

relating to the Sub-Fund

SANTANDER AM LATIN AMERICAN EQUITY

The information contained in this Appendix should be read in conjunction with the full text of the Prospectus.

1. Reference Currency

Dollars of the United States of America (USD).

2. Classes of Shares

- Class A
- Class B
- Class I
- Class IE
- Class M

3. Investment Minimum

Shares of Class A may only be acquired by investors subscribing for a minimum amount of USD 6,000.

4. Investment Policy

This Sub-Fund is designed to offer investors a diversified exposure to the Latin American Markets. The Sub-Fund will invest most of the assets in equities issued by Mexican, Brazilian, Argentinean and Chilean Companies, but Companies from the other Latin American countries will also be held when advisable (IFCI countries – where a minimum liquidity of the markets is assured). Related options and financial futures may also be envisaged for the purpose of efficient portfolio management. Relative weightings between sectors in which this Sub-Fund will invest are not fixed and investments are largely determined as a result of individual stock selection.

Investments will be concentrated in high-quality companies approved by the Investment Manager's research through bottom-up evaluation of issuer fundamentals. The Investment Manager aims to provide consistently competitive performance over time, limiting period-to-period fluctuations as much as possible.

5. Management Fees

The Management Company will be paid an annual management fee of

- 1.75% for the Class A Shares
- 1.50% for the Class B Shares
- 0.70% for the Class I Shares and Class IE Shares
- 0.56% for the Class M Shares

of the average total net assets of the Shares.

6. Risk Profile

Investment in this Sub-Fund is subject to a degree of financial risk. Before any decision to invest, investors are advised to carefully review this Sub-Fund's Risk and Investment Objectives and Policies and the section "Risk Warnings" of the Prospectus.

Emerging markets: because of the special risks associated with investing in emerging markets, this Sub-Fund should be considered as more speculative. Investors are strongly advised to consider carefully the special risks involved in developing markets, which are greater than the usual risks of investing in foreign securities.

Economies in developing markets generally are dependent heavily upon international trade and, accordingly, have been and may continue to be affected adversely by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. These economies also have been and may continue to be affected adversely by economic conditions in the countries in which they trade. Brokerage commissions, custodial services and other costs relating to investment in emerging markets generally are more expensive than those relating to investment in more developed markets. Lack of adequate custodial systems in some markets may prevent investment in a given country or may acquire this Sub-Fund to accept greater custodial risks in order to invest, although the Depositary will endeavour to minimise such risks through the appointment of correspondents that are international, reputable and creditworthy financial institutions. In addition, such markets have different settlement and clearance procedures. In certain markets there have been times when settlements have been unable to keep pace with the volume of securities transactions, making it difficult to conduct such transactions. The inability of this Sub-Fund to make intended securities purchases due to settlement problems could cause this Sub-Fund to miss attractive investment opportunities. Inability to dispose of a portfolio security caused by settlement problems could result either in losses to this Sub-Fund due to subsequent declines in value of the portfolio security or, if this Sub-Fund has entered into a contract to sell the security, could result in potential liability to the purchaser.

The risk also exists that an emergency situation may arise in one or more developing markets as a result of which trading of securities may cease or may be substantially curtailed and prices for this Sub-Fund's portfolio securities in such markets may not be readily available.

7. Investor profile

History has shown that equity investments have the potential to give better long-term returns than money market securities or bonds. However, they are much volatile in the short term which means that they can fall sharply in value. Investors who are looking for long-term capital growth are likely to choose equity investments, but they must be prepared to a higher level of risk, particularly over shorter time periods.

For EUR or GBP -denominated investors, it must be stressed that this Sub-Fund is invested and denominated in USD and thus the investors bear a risk on the evolution of EUR or the GBP against USD.

In the case of this Sub-Fund, the fact that it is mainly invested in Latin American Markets should be taken into account: the typical investor is a client looking for investing in Shares and able to bear a higher level of risk.

8. Historical performance

The historical performance of the Sub-Fund is detailed in the KIID.

APPENDIX 4

TO THE PROSPECTUS OF SANTANDER SICAV

relating to the Sub-Fund

SANTANDER AM EUROPEAN EQUITY OPPORTUNITIES

The information contained in this Appendix should be read in conjunction with the full text of the Prospectus.

1. Reference Currency

EURO (EUR).

2. Classes of Shares

- Class A
- Class B
- Class I
- Class RKP

3. Investment Policy

The principal policy of this Sub-Fund is to invest its assets in a diversified portfolio of equity securities of European issuers quoted or traded on European official stock exchanges and / or other regulated markets while seeking to control economic and monetary risk.

This Sub-Fund invests primarily in equity securities of issuers belonging to European countries. It invests in all kind of companies which may show long term capital appreciation opportunities because there are large disparities between price and value. However, this Sub-Fund may invest up to 5% of its net assets in equity securities of issuers domiciled in and/or which carry out the preponderant part of their activities in emerging European countries which, in the context of this Sub-Fund, may include amongst other Poland, Hungary, the Czech Republic, Russia, Romania, Turkey and, in any event, any country included at any time in the MSCI Emerging Europe Index.

This Sub-Fund may also invest in other UCIs as defined under the heading "Units of undertakings for collective investment" in the investment restrictions, provided that such funds offer daily redemptions.

In order to achieve its investment objective, this Sub-Fund will mainly invest its assets in equities although depending on the opportunities of the markets it could invest as well in convertible bonds, warrants or derivative instruments such as options, swaps, futures and forwards within the limits stated under the headline "Techniques and Instruments" to achieve the exposure to equity markets as well as for hedging purposes. These financial derivative instruments may be traded on either a regulated market mentioned under sub-paragraphs a), b) or c) under the headline "Eligible Assets" or OTC and entered into with highly rated financial institutions specializing in this type of transactions and participating actively in the relevant market. In this case this Sub-Fund may hold money market instruments, bonds or cash in order to finance the margin calls.

This Sub-Fund may combine either type of investment, either direct investment in securities or investment through financial derivative instruments, if it considers that the combination might better realize the investment objective.

Furthermore, in case of adverse equities market conditions this Sub-Fund may temporarily be invested in cash and money market instruments in order to protect investors' interests.

For the EUSD purposes, the volume of assets that generate interests will never exceed 25% of the total assets of the portfolio.

4. Management Fees

The Management Company will be paid an annual management fee of

- 2.00% for the Class A Shares
- 1.50% for the Class B Shares
- 0.60% for the Class I Shares
- 0.60% for the Class RKP Shares

of the average total net assets of the Shares.

5. Risk Profile

Investment in this Sub-Fund is subject to a degree of financial risk. Before any decision to invest, investors are advised to carefully review this Sub-Fund's Risk and Investment Objectives and Policies.

The investments of this Sub-Fund are subject to market fluctuations and there is a risk for the investors to eventually recover an amount lower than the one invested.

To the extent that this Sub-Fund may invest in warrants and derivative instruments, potential investors should be aware of the greater volatility of these instruments and the consequent increased volatility of this Sub-Fund's Shares.

6. Investor profile

History has shown that equity investments have the potential to give better long-term returns than money market securities or bonds. However, they are much volatile in the short term which means that they can fall sharply in value. Investors who are looking for long-term capital growth are likely to choose equity investments, but they must be prepared to a higher level of risk, particularly over shorter time periods.

For GBP-denominated investors, it must be stressed that this Sub-Fund is invested and denominated in EUR and that the investors bear a risk on the evolution of the GBP against the EUR.

7. Historical performance

The historical performance of the Sub-Fund is detailed in the KIID.

APPENDIX 5

TO THE PROSPECTUS OF SANTANDER SICAV

relating to the Sub-Fund

SANTANDER NORTH AMERICAN EQUITY

The information contained in this Appendix should be read in conjunction with the full text of the Prospectus.

1. Reference Currency

Dollars of the United States of America (USD).

2. Classes of Shares

- Class A
- Class B

3. Investment Policy

The principal policy of the SANTANDER NORTH AMERICAN EQUITY is to invest its assets in a diversified portfolio of transferable securities.

In order to achieve this objective, this Sub-Fund will mainly invest its assets in equities quoted or traded on eligible official stock exchanges or Regulated Markets while seeking to control economic and monetary risks (these equities will be predominantly members of the North American Free Trade Agreement (NAFTA[1])), although depending on the opportunities of the markets it could invest as well in convertible bonds, warrants or derivative instruments such as options, swaps, futures and forwards within the limits stated in headline "Techniques and Instruments" to achieve the exposure to equity markets.

These derivatives may be traded on either a regulated market mentioned under sub-paragraphs a), b) or c) under the headline "Eligible Assets" or OTC and entered into with highly rated financial institutions specialising in this type of transactions and participating actively in the relevant market). In this case this Sub-Fund may hold money market instruments, bonds or cash in order to finance the margin calls.

For the EUSD purposes, the volume of assets that generate interests will never exceed 25% of the total assets of the portfolio.

The Sub-Fund may combine either type of investment if it considers that the combination might better realise the investment objective.

Furthermore, in case of adverse equities market conditions this Sub-Fund may temporarily be invested in cash and money market instruments in order to protect the Shareholders interests

[1] NAFTA: Canada, United States of America, Mexico

4. Management Fees

The Management Company will be paid an annual management fee of

- 2.00% for the Class A Shares
- 1.50% for the Class B Shares

of the average total net assets of the Shares.

5. Risk profile

Investment in this Sub-Fund is subject to a degree of financial risk. Before any decision to invest, investors are advised to carefully review this Sub-Fund's Risk and Investment Objectives and Policies.

The investments of this Sub-Fund are subject to market fluctuations and there is a risk for the investors to eventually recover an amount lower than the one invested.

To the extent that this Sub-Fund may invest in warrants and derivative instruments, potential investors should be aware of the greater volatility of these instruments and the consequent increased volatility of this Sub-Fund's Shares.

6. Investor profile

History has shown that equity investments have the potential to give better long-term returns than money market securities or bonds. However, they are much volatile in the short term which means that they can fall sharply in value. Investors who are looking for long-term capital growth are likely to choose equity investments, but they must be prepared to a higher level of risk, particularly over shorter time periods.

For EUR-denominated investors, it must be stressed that this Sub-Fund is invested and denominated in USD and thus the investors bear a risk on the evolution of EUR against USD.

7. Historical performance

The historical performance of the Sub-Fund is detailed in the KIID.

APPENDIX 6

TO THE PROSPECTUS OF SANTANDER SICAV

relating to the Sub-Fund

SANTANDER SHORT DURATION EURO

The information contained in this Appendix should be read in conjunction with the full text of the Prospectus.

1. Reference Currency

EURO (EUR).

2. Classes of Shares

- Class A
- Class C
- Class B
- Class I

3. Investment Policy

The Sub-Fund's portfolio will be invested in public fixed income, money market and cash instruments denominated in Euros. It may also invest in deposits, with a 10% limit.

The investments in this Sub-Fund will have a minimum rating of A-1 / P-1 by major rating agencies or market benchmarks at the time of their purchase.

The fixed income securities in which the Sub-Fund invests will be listed principally on stock exchanges of EU Member States, and to a minor extent, in stock exchanges of other OECD countries.

The average duration of the portfolio will generally will be around 3 months.

This Sub-Fund may combine direct investment in securities or investment through financial derivative instruments, if it considers that the combination might better realize the investment objective. These investments will be subject to the limits set forth under the headline "Techniques and Instruments" of this Prospectus.

These financial derivative instruments may be traded on either a regulated market mentioned under subparagraphs a), b) or c) under the headline "Eligible Assets" or OTC and entered into with highly rated financial institutions specializing in this type of transactions and participating actively in the relevant market. In this case this Sub-Fund may hold money market instruments, bonds or cash in order to finance the margin calls.

4. Investment Minimum

Shares of Class C may only be acquired by investors subscribing for a minimum amount of EUR 2.000.000.

5. **Management Fees**

The Management Company will be paid an annual management fee of

- 0.50% for the Class A Shares
- 0.25% for the Class C Shares
- 0.35% for the Class B Shares
- 0.10% for the Class I Shares

of the average total net assets of the Shares.

6. **Subscription and redemption of shares**

No subscription or redemption fee is applicable upon subscription/redemption orders of Shares of Class A, Class B and Class C of this Sub-Fund.

7. **Risk profile**

Investment in this Sub-Fund is subject to a degree of financial risk. Before any decision to invest, investors are advised to carefully review this Sub-Fund's Risk and Investment Objectives and Policies. The investments of this Sub-Fund are subject to market fluctuations and there is a risk for the investors to eventually recover an amount lower than the one invested.

8. **Investor profile**

Bonds Sub-Funds can be suitable for Investors who are seeking a potentially higher return than that which is available from a money market fund, but who do not want to accept the volatility inherent in an equity portfolio. Investors in bonds Sub-Funds should, however, be prepared to accept fluctuations in value, caused by factors such as changing interest rates and the credit worthiness of bond issuers.

9. **Historical performance**

The historical performance of the Sub-Fund is detailed in the KIID.

APPENDIX 7

TO THE PROSPECTUS OF SANTANDER SICAV

relating to the Sub-Fund

SANTANDER DOLLAR BALANCE

The information contained in this Appendix should be read in conjunction with the full text of the Prospectus.

1. Reference Currency

Dollars of the United States of America (USD).

2. Classes of Shares

- Class A
- Class B

3. Investment Policy

This Sub-Fund is designed to offer investors a spread of US securities; its portfolio is invested mainly in equities combined with fixed income assets. Exposure in fixed income assets cannot exceed 25% of the assets of this Sub-Fund.

For the EUSD purposes, the volume of assets that generate interests will never exceed 25% of the total assets of the portfolio.

In addition, for the purpose of efficient portfolio management and for the purpose of providing protection against interest-rate risk and market risk, this Sub-Fund will use derivatives described under the headline "Techniques and Instruments" of this Prospectus.

4. Investment Minimum

Shares of Class A may only be acquired by investors subscribing for a minimum amount of USD 2,500.

Shares of Class B may only be acquired by investors subscribing for a minimum amount of USD 800,000.

5. Distribution Policy

It is this Sub-Fund's policy to reinvest all its profits and not to pay dividends for any of both Classes.

6. Management Fees

The Management Company will be paid an annual management fee of

- 1.15% for the Class A Shares
- 1.00% for the Class B Shares

of the average total net assets of the Shares.

7. Risk Profile

Investment in this Sub-Fund is subject to a degree of financial risk. Before any decision to invest, investors are advised to carefully review this Sub-Fund's Risk and Investment Objectives and Policies.

The investments of this Sub-Fund are subject to market fluctuations and there is a risk for the investors to eventually recover an amount lower than the one invested.

To the extent that this Sub-Fund may invest in warrants, potential investors should be aware of the greater volatility of these warrants on securities and the consequent increased volatility of this Sub-Fund's Shares.

The Sub-Fund risk is linked to the evolution of a basket of shares chosen from the S&P 500 index, profits and losses being limited by the use of derivatives, but the capital is not guaranteed.

8. Investor profile

History has shown that equity investments have the potential to give better long-term returns than money market securities or bonds. However, they are much volatile in the short term, which means that they can fall sharply in value. Investors who are looking for long-term capital growth are likely to choose equity investments, but they must be prepared to a higher level of risk, particularly over shorter time periods. In particular, in the case of this Sub-Fund, the fact that it is mainly invested in New Technologies must be taken into account.

For EUR-denominated investors, it must be stressed that this Sub-Fund is invested and denominated in USD and thus the investors bear a risk on the evolution of EUR against USD.

In case of this Sub-Fund, risk is limited by the use of derivatives, so the typical investor is a client looking for an investment in equity investments with limited risk.

9. Historical performance

The historical performance of the Sub-Fund is detailed in the KIID.

APPENDIX 8

TO THE PROSPECTUS OF SANTANDER SICAV

relating to the Sub-Fund

SANTANDER EUROPEAN DIVIDEND

The information contained in this Appendix should be read in conjunction with the full text of the Prospectus.

1. Reference Currency

EURO (EUR).

2. Classes of Shares

- Class A
- Class AD
- Class AU
- Class B
- Class BUH
- Class I
- Class RKP

3. Investment Policy

The principal policy of the SANTANDER EUROPEAN DIVIDEND is to invest its assets in a diversified portfolio of equity securities of European issuers quoted or traded on European official stock exchanges or Regulated Markets while seeking to control economic and monetary risk. This Sub-Fund invests primarily in equity securities of issuers in developed European countries, most of which will pay dividends on those securities. However, this Sub-Fund may invest up to 5% of its net assets in equity securities of issuers in Eastern European countries and Turkey.

In order to achieve this objective, this Sub-Fund will mainly invest its assets in equities although depending on the opportunities of the markets it could invest as well in convertible bonds, warrants or derivative instruments such as options, swaps, futures and forwards within the limits stated under the headline "Techniques and Instruments" to achieve the exposure to equity markets.

These derivatives may be traded on either a regulated market mentioned under sub-paragraphs a), b) or c) under the headline "Eligible Assets" or OTC and entered into with highly rated financial institutions specialising in this type of transactions and participating actively in the relevant market. In this case this Sub-Fund may hold money market instruments, bonds or cash in order to finance the margin calls.

For the EUSD purposes, the volume of assets that generate interests will never exceed 25% of the total assets of the portfolio.

The Sub-Fund may combine either type of investment if it considers that the combination might better realise the investment objective.

Furthermore, in case of adverse equities market conditions this Sub-Fund may temporarily be invested in cash and money market instruments in order to protect the Shareholders interests

4. Management Fees

The Management Company will be paid an annual management fee of

- 2.00% for the Class A Shares
- 1.75% for the Class AD Shares
- 2.00% for the Class AU
- 1.50% for the Class B Shares
- 1.50% for the Class BUH Shares
- 0.60% for the Class I Shares
- 0.60% for the Class RKP

of the average total net assets of the Shares.

As from 16 June 2017, current expenses may be charged against income or capital without any preferred order.

5. Risk Profile

Investment in this Sub-Fund is subject to a degree of financial risk. Before any decision to invest, investors are advised to carefully review this Sub-Fund's Risk and Investment Objectives and Policies.

The investments of this Sub-Fund are subject to market fluctuations and there is a risk for the investors to eventually recover an amount lower than the one invested.

To the extent that this Sub-Fund may invest in warrants and derivative instruments, potential investors should be aware of the greater volatility of these instruments and the consequent increased volatility of this Sub-Fund's Shares.

6. Investor profile

History has shown that equity investments have the potential to give better long-term returns than money market securities or bonds. However, they are much volatile in the short term which means that they can fall sharply in value. Investors who are looking for long-term capital growth are likely to choose equity investments, but they must be prepared to a higher level of risk, particularly over shorter time periods.

For USD-denominated investors, it must be stressed that the sub-fund is invested and denominated in EUR (except Class AU Shares which are denominated in USD) and that the investors bear a risk on the evolution of the USD against the EUR.

7. Historical performance

The historical performance of the Sub-Fund is detailed in the KIID.

APPENDIX 9

TO THE PROSPECTUS OF SANTANDER SICAV

relating to the Sub-Fund

SANTANDER AM LATIN AMERICAN FIXED INCOME

The information contained in this Appendix should be read in conjunction with the full text of the Prospectus.

1. Reference Currency

Dollars of the United States of America (USD).

2. Classes of Shares

- Class A
- Class AE
- Class B
- Class D (denominated in USD)
- Class I
- Class IE
- Class M (denominated in USD)

3. Investment Minimum

Shares of Class A may only be acquired by investors subscribing for a minimum amount of USD 6,000.

Shares of Class AE may only be acquired by investors subscribing for a minimum amount of EUR 6,000.

4. Investment Policy

This Sub-Fund will invest most of its assets in sovereign and/or quasi-sovereign debt instruments whose issuers are domiciled in or/and which carry out the preponderant part of their activities in countries comprised in the JP Morgan EMBI Global Diversified Latin America Index, where a minimum liquidity of the markets is assured. Corporate debt instruments issued by these and other Latin American issuers will also be held in the Sub-Fund's portfolio when it is judged appropriate, according to the Investment Manager's criteria.

All the aforementioned instruments will be traded in the debt markets of the countries comprised in the JP Morgan EMBI Global Diversified Latin America Index (such as eurobonds issued in USD or in any other foreign currency by Brazilian companies i.e. domiciled in Brazil). Assets may be denominated either in local currency, USD or EUR.

This Sub-Fund may also invest in other UCIs as defined under the heading "Units of undertakings for collective investment" in the investment restrictions. These funds will normally be open-ended and their underlying investments will be mainly liquid assets.

This Sub-Fund may hold ancillary liquid assets which will normally be placed in time deposits or risk free assets (i.e. cash and money market instruments such as short term government bills).

In order to achieve its investment objective, this Sub-Fund will mainly invest its assets in bonds although depending on the opportunities of the markets it could invest as well in convertible bonds, warrants or derivative instruments such as options, swaps, futures and forwards within the limits stated under the headline "Techniques and Instruments" to achieve the exposure to the fixed income markets as well as for hedging purposes. These financial derivative instruments may be traded on either a regulated market mentioned under subparagraphs a), b) or c) under the headline "Eligible Assets" or OTC and entered into with highly rated financial institutions specializing in this type of transactions and participating actively in the relevant market. In this case this Sub-Fund may hold money market instruments, bonds or cash in order to finance the margin calls.

This Sub-Fund may combine either type of investment, either direct investment in securities or investment through financial derivative instruments, if it considers that the combination might better realize the investment objective.

Leverage is not permitted and the goal of this Sub-Fund is to be fully invested under normal market conditions. However, due to the risk of substantial capital losses inherent in grade and non-grade investments and the limited number of available eligible issuers, the Fund may hold ancillary liquid assets within the limits of the Investment Restrictions in order to avoid holding debt instruments from issuers with a high default probability in time of extraordinary market circumstances.

5. Management Fees

The Management Company will be paid an annual management fee of

- 1.75% for the Class A Shares and Class AE Shares
- 1.35% for the Class B Shares
- 1.25% for the Class D Shares
- 0.60% for the Class I Shares and Class IE Shares
- 0.29% for the Class M Shares

of the average total net assets of the Shares.

6. Risk Profile

Investment in this Sub-Fund is subject to a degree of financial risk. Before any decision to invest, investors are advised to carefully review this Sub-Fund's Risk, the Investment Objectives and Policies and the section "Risk Warnings" of the Prospectus.

The investments of this Sub-Fund are subject to market fluctuations and there is a risk for the investors to eventually recover an amount lower than the one invested.

This specific Sub-Fund bears a higher degree of Credit and Currency risk that might increase its return but must be taken into account. Investors shall pay a particular attention to the risks attached to non-grade investments. The risk of default associated with non-grade investments may be greater and the market for related securities may be less active, making it more difficult to sell these securities at reasonable prices, and also making valuation of these securities more difficult. This Sub-Fund may further incur additional expenses if an issuer defaults and this Sub-Fund tries to recover some of its losses in bankruptcy or other similar proceedings.

Potential investors should be aware that investments in this Sub-Fund involve, due to the political and economical situation in the emerging markets, a high degree of risk which could adversely affect the value of this Sub-Fund's investments. Such investments should therefore be considered only by professional investors who recognise that participation in this Sub-Fund should be part of a balanced invested portfolio. With respect to certain countries, there is a possibility of expropriation or confiscatory taxation, other adverse changes in tax laws or treaties, political or social instability or diplomatic developments that could affect investments in those countries. Many of the emerging markets are relatively small, have low trading volumes, suffer periods of illiquidity and are characterised by significant price volatility. Investments in this Sub-Fund involve risks such as: restrictions on foreign investment, counterparty risk, higher currency volatility, higher market volatility and the illiquidity of this Sub-Fund's assets depending on the market conditions in certain emerging markets.

Emerging markets: because of the special risks associated with investing in emerging markets, this Sub-Fund should be considered as more speculative. Investors are strongly advised to consider carefully the special risks involved in developing markets, which are greater than the usual risks of investing in foreign securities.

Economies in developing markets generally are dependent heavily upon international trade and, accordingly, have been and may continue to be affected adversely by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. These economies also have been and may continue to be affected adversely by economic conditions in the countries in which they trade.

Brokerage commissions, custodial services and other costs relating to investment in emerging markets generally are more expensive than those relating to investment in more developed markets. Lack of adequate custodial systems in some markets may prevent investment in a given country or may acquire this Sub-Fund to accept greater custodial risks in order to invest, although the Depositary will endeavour to minimise such risks through the appointment of correspondents that are international, reputable and creditworthy financial institutions. In addition, such markets have different settlement and clearance procedures. In certain markets there have been times when settlements have been unable to keep pace with the volume of securities transactions, making it difficult to conduct such transactions. The inability of this Sub-Fund to make intended securities purchases due to settlement problems could cause this Sub-Fund to miss attractive investment opportunities. Inability to dispose of a portfolio security caused by settlement problems could result either in losses to this Sub-Fund due to subsequent declines in value of the portfolio security or, if this Sub-Fund has entered into a contract to sell the security, could result in potential liability to the purchaser.

The risk also exists that an emergency situation may arise in one or more developing markets as a result of which trading of securities may cease or may be substantially curtailed and prices for this Sub-Fund's portfolio securities in such markets may not be readily available.

7. Investor profile

Bonds Sub-Funds can be suitable for Investors who are seeking a potentially higher return than that which is available from a money market fund, but who do not want to accept the volatility inherent in an equity portfolio. Investors in bonds Sub-Funds should, however, be prepared to accept fluctuations in value, caused by factors such as changing interest rates and the credit worthiness of bond issuers.

For EUR-denominated investors, it must be stressed that this Sub-Fund is denominated in USD and thus the investors bear a risk on the evolution of EUR against USD.

In the case of this Sub-Fund, the fact that it is mainly invested in Latin American Markets should be taken into account: the typical investor is a client willing to bear a higher level of risk.

8. Historical performance

The historical performance of the Sub-Fund is detailed in the KIID.

APPENDIX 10

TO THE PROSPECTUS OF SANTANDER SICAV

relating to the Sub-Fund

SANTANDER AM EURO CORPORATE BOND

The information contained in this Appendix should be read in conjunction with the full text of the Prospectus.

1. Reference Currency

EURO (EUR).

2. Classes of Shares

- Class A
- Class AD
- Class B
- Class BD
- Class I
- Class RKP

3. Investment Policy

The objective of the Sub-Fund is to provide a total return of income and/or capital growth primarily by investing in a portfolio of investment grade bonds denominated in, or hedged to, Euros issued by corporate, supra-national, government and government agency issuers, or in any other security or instrument the Investment Manager deems suitable for the Sub-Fund such as, but not limited to, money market instruments, cash and convertible bonds. The Sub-Fund may invest, on an ancillary basis, in other instruments such as hybrids, high yield, exchange-traded UCITS or other UCIs and emerging market debt. The Sub-Fund may also invest up to 20% of its portfolio in asset-backed securities (ABS).

A minimum of 75% of the portfolio will be invested in issuers for which any credit ratings are investment grade.

The Sub-Fund is permitted to use financial derivatives for the purposes of risk control and active investment including, but not limited to, over-the-counter and exchange-traded forward contracts, futures, swaps (including interest-rate swaps and credit-default swaps), options and warrants. The use of derivative instruments in the Sub-Fund may lead to higher volatility and counterparty risk than would otherwise be the case.

4. Management Fees

The Management Company will be paid a maximum annual management fee of

- 1.25% for the Class A Shares
- 1.25% for the Class AD Shares
- 1.00% for the Class B Shares
- 1.00% for the Class BD Shares
- 0.50% for the Class I Shares

- 0.50% for the Class RKP Shares

of the average total net assets of the Shares.

5. Risk Profile

Investment in this Sub-Fund is subject to a degree of financial risk. Before any decision to invest, investors are advised to carefully review this Sub-Fund's Risk and Investment Objectives and Policies.

The investments of this Sub-Fund are subject to market fluctuations and there is a risk for the investors to eventually recover an amount lower than the one invested.

To the extent that this Sub-Fund may invest in warrants and derivative instruments, potential investors should be aware of the greater volatility of these instruments and the consequent increased volatility of this Sub-Fund's Shares.

6. Investor profile

Bonds Sub-Funds can be suitable for investors who are seeking a potentially higher return than that which is available from a money market fund, but who do not want to accept the volatility inherent in an equity portfolio. Investors in bonds should, however, be prepared to accept fluctuations in value, caused by factors such as interest rates and the creditworthiness of bond issuers.

This Sub-Fund is suitable for investors seeking a high level of current income over a medium to long time period and who are prepared to accept a moderate level of volatility.

7. Historical performance

The historical performance of the Sub-Fund is detailed in the KIID.

APPENDIX 11

TO THE PROSPECTUS OF SANTANDER SICAV

relating to the Sub-Fund

SANTANDER AM BRAZILIAN EQUITY

The information contained in this Appendix should be read in conjunction with the full text of the Prospectus.

1. Reference Currency

Dollars of the United States of America (USD).

2. Classes of Shares

- Class A
- Class AE
- Class B
- Class I
- Class IE

3. Investment Minimum

Shares of Class A may only be acquired by investors subscribing for a minimum amount of USD 6,000.

Shares of Class AE may only be acquired by investors subscribing for a minimum amount of EUR 6,000.

4. Investment Policy

This Sub-Fund aims to provide medium to long-term capital growth from a diversified and actively managed portfolio of primarily equity issued by Brazilian companies (i.e. domiciled in Brazil) listed on the Brazilian stock exchanges. This will also include American Depository Receipts (ADR's) and Global Depository Receipt (GDR's). Relative weightings between sectors in which this Sub-Fund will invest are not fixed and investments are largely determined as a result of individual stock selection.

Investments will be concentrated in high-quality companies approved by our research through bottom-up evaluation of issuer fundamentals. We aim to provide consistently competitive performance over time, limiting period-to-period fluctuations as much as possible.

As a result of the volatility of the Brazilian market, this Sub-Fund Fund is only suitable for experienced investors seeking to benefit from long-term growth opportunities in the Brazilian equity market.

For hedging purposes, and subject to the limits set forth under the headline "Techniques and Instruments" of this Prospectus, this Sub-Fund may use the Ibovespa Futures Index and other derivative instruments available at the time.

Derivatives may be used to increase or decrease the portfolio's exposure to various countries, subject to the limits set forth under the headline "Techniques and Instruments" of this Prospectus.

Emerging markets: because of the special risks associated with investing in emerging markets, this Sub-Fund should be considered as more speculative. Investors are strongly advised to consider carefully the special risks involved in developing markets, which are greater than the usual risks of investing in foreign securities.

Economies in developing markets generally are dependent heavily upon international trade and, accordingly, have been and may continue to be affected adversely by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. These economies also have been and may continue to be affected adversely by economic conditions in the countries in which they trade.

Brokerage commissions, custodial services and other costs relating to investment in emerging markets generally are more expensive than those relating to investment in more developed markets. Lack of adequate custodial systems in some markets may prevent investment in a given country or may acquire this Sub-Fund to accept greater custodial risks in order to invest, although the Depositary will endeavour to minimise such risks through the appointment of correspondents that are international, reputable and creditworthy financial institutions. In addition, such markets have different settlement and clearance procedures. In certain markets there have been times when settlements have been unable to keep pace with the volume of securities transactions, making it difficult to conduct such transactions. The inability of this Sub-Fund to make intended securities purchases due to settlement problems could cause this Sub-Fund to miss attractive investment opportunities. Inability to dispose of a portfolio security caused by settlement problems could result either in losses to this Sub-Fund due to subsequent declines in value of the portfolio security or, if this Sub-Fund has entered into a contract to sell the security, could result in potential liability to the purchaser.

The risk also exists that an emergency situation may arise in one or more developing markets as a result of which trading of securities may cease or may be substantially curtailed and prices for this Sub-Fund's portfolio securities in such markets may not be readily available.

5. Management Fees

The Management Company will be paid an annual management fee of

- 2.00% for the Class A Shares and Class AE Shares
- 1.50% for the Class B Shares
- 0.70% for the Class I Shares and Class IE Shares

of the average total net assets of the Shares.

6. Risk Profile

Investment in this Sub-Fund is subject to a degree of financial risk. Before any decision to invest, investors are advised to carefully review this Sub-Fund's Risk and Investment Objectives and Policies.

The investments of this Sub-Fund are subject to market fluctuations and there is a risk for the investors to eventually recover an amount lower than the one invested.

7. Investor profile

History has shown that equity investments have the potential to give better long-term returns than money market securities or bonds. However, they are much volatile in the short term which means that they can fall sharply in value. Investors who are looking for long-term capital growth are likely to choose equity investments, but they must be prepared to a higher level of risk, particularly over shorter time periods.

For EUR-denominated investors, it must be stressed that this Sub-Fund is invested and denominated in USD and thus the investors bear a risk on the evolution of EUR against USD.

As a result of the volatility of the Brazilian market, this Sub-Fund Fund is only suitable for experienced investors seeking to benefit from long-term growth opportunities in the Brazilian equity market.

8. Historical performance

The historical performance of the Sub-Fund is detailed in the KIID.

APPENDIX 12

TO THE PROSPECTUS OF SANTANDER SICAV

relating to the Sub-Fund

SANTANDER BRAZILIAN SHORT DURATION

The information contained in this Appendix should be read in conjunction with the full text of the Prospectus.

1. Reference Currency

Dollars of the United States of America (USD).

2. Classes of Shares

- Class A
- Class AE
- Class B
- Class I
- Class IE

3. Investment Minimum

Shares of Class A may only be acquired by investors subscribing for a minimum amount of USD 6,000.

Shares of Class AE may only be acquired by investors subscribing for a minimum amount of EUR 6,000.

4. Sales charge

A sales charge of up to 6% of the subscription amount may be charged.

This sales charge will be paid to the Sub-Fund and used to cover any taxes imposed by the Brazilian government on foreign exchanges transactions between the reference currency of the Sub-Fund and the Brazilian Real. If at any time the Brazilian tax law is amended in this respect (either increase or decrease of the tax levied by the Brazilian tax authorities), this sales charge will be amended to reflect such change.

5. Investment Policy

The Sub-Fund will seek to provide above average results from investments in debt securities of the Brazilian debt market. The aim is to maximize medium term returns by allocating its assets primarily in sovereign bonds (up to 100% of total net assets). Notwithstanding this limit, up to a maximum of 40% of total net assets may be invested in quasi sovereign bonds. All the aforementioned instruments will be related to the Brazilian debt market (such as eurobonds issued in USD or in any other foreign currency by Brazilian companies i.e. domiciled in Brazil). The investment assets will be denominated either in local currency, USD or EUR. Quasi sovereign bonds will be issued by Brazilian companies such as, but not limited to, Petrobras, BNDES and Banco do Brasil.

The average duration of the portfolio will generally will be less than 2 years.

To manage assets prudently and consistently in line with this Sub-Fund's objectives, investments will be made based on risk and interest curve analysis, as well as fundamental credit research on the corporate and public issuers.

This Sub-Fund may also invest in other UCIs as defined under the heading "Units of undertakings for collective investment" in the investment restrictions. These funds will normally be open-ended and their underlying investments will be mainly liquid assets.

In order to achieve its investment objective, this Sub-Fund will mainly invest its assets in bonds although depending on the opportunities of the markets it could invest as well in convertible bonds, warrants or derivative instruments such as options, swaps, futures and forwards within the limits stated under the headline "Techniques and Instruments" to achieve the exposure to the fixed income markets as well as for hedging purposes. These financial derivative instruments may be traded on either a regulated market mentioned under sub-paragraphs a), b) or c) under the headline "Eligible Assets" or OTC and entered into with highly rated financial institutions specializing in this type of transactions and participating actively in the relevant market. In this case this Sub-Fund may hold money market instruments, bonds or cash in order to finance the margin calls.

This Sub-Fund may combine either type of investment, either direct investment in securities or investment through financial derivative instruments, if it considers that the combination might better realize the Sub-Fund's investment objective.

The Investment Management will review regularly this Sub-Fund's portfolio and makes changes to favour investments that it believes are best suited this Sub-Fund's objectives.

6. Management Fees

The Management Company will be paid an annual management fee of

- 1.75% for the Class A Shares and Class AE Shares
- 1.35% for the Class B Shares
- 0.60% for the Class I Shares and Class IE

of the average total net assets of the Shares.

7. Risk profile

Investment in this Sub-Fund is subject to a degree of financial risk. Before any decision to invest, investors are advised to carefully review this Sub-Fund's Risk, the Investment Objectives and Policies and the section "Risk Warnings" of the prospectus.

Emerging markets: because of the special risks associated with investing in emerging markets, this Sub-Fund should be considered as more speculative. Investors are strongly advised to consider carefully the special risks involved in developing markets, which are greater than the usual risks of investing in foreign securities.

Economies in developing markets generally are dependent heavily upon international trade and, accordingly, have been and may continue to be affected adversely by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. These economies also have been and may continue to be affected adversely by economic conditions in the countries in which they trade.

Brokerage commissions, custodial services and other costs relating to investment in emerging markets generally are more expensive than those relating to investment in more developed markets. Lack of adequate custodial systems in some markets may prevent investment in a given country or may acquire this Sub-Fund to accept greater custodial risks in order to invest, although the Depositary will endeavour to minimise such risks through the appointment of correspondents that are international, reputable and creditworthy financial institutions. In addition, such markets have different settlement and clearance procedures. In certain markets there have been times when settlements have been unable to keep pace with the volume of securities transactions, making it difficult to conduct such transactions. The inability of this Sub-Fund to make intended securities purchases due to settlement problems could cause this Sub-Fund to miss attractive investment opportunities. Inability to dispose of a portfolio security caused by settlement problems could result either in losses to this Sub-Fund due to subsequent declines in value of the portfolio security or, if this Sub-Fund has entered into a contract to sell the security, could result in potential liability to the purchaser.

The risk also exists that an emergency situation may arise in one or more developing markets as a result of which trading of securities may cease or may be substantially curtailed and prices for this Sub-Fund's portfolio securities in such markets may not be readily available.

The investments of this Sub-Fund are subject to market fluctuations and there is a risk for the investors to eventually recover an amount lower than the one invested.

Investments in Brazil may post a more volatile performance and be more illiquid than investments in other countries. The official regulatory systems may differ, and the accounting, auditing and reporting methods employed cannot be compared with the standards used in more developed countries. The currency in which the Sub-Fund invests may undergo substantial fluctuations. These may have a negative effect on the Sub-Fund's income. For this reason, the Sub-Fund is especially suitable for risk-tolerant investors.

8. Investor profile

Bonds Sub-Funds can be suitable for Investors who are seeking a potentially higher return than that which is available from a money market fund, but who do not want to accept the volatility inherent in an equity portfolio. Investors in bonds Sub-Funds should, however, be prepared to accept fluctuations in value, caused by factors such as changing interest rates and the credit worthiness of bond issuers.

For EUR or GBP-denominated investors, it must be stressed that this Sub-Fund is invested and denominated in USD and thus the investors bear a risk on the evolution of EUR or GBP against USD.

Due to the special characteristics of Emerging Markets (see Sub-Fund's risk profile), this Sub-Fund is only suitable for experienced investors seeking to benefit from long term growth opportunities in the Brazilian market.

9. Historical performance

The historical performance of the Sub-Fund is detailed in the KIID.

APPENDIX 13

TO THE PROSPECTUS OF SANTANDER SICAV

relating to the Sub-Fund

SANTANDER EURO CORPORATE SHORT TERM

The information contained in this Appendix should be read in conjunction with the full text of the Prospectus.

1. Reference Currency

Euro (EUR).

2. Classes of Shares

- Class AD
- Class BD
- Class I
- Class RKP

3. Investment Minimum

Shares of Class AD may only be acquired by investors subscribing for a minimum amount of EUR 3,000 and Shares of Class BD may only be acquired by investors subscribing for a minimum amount of EUR 20,000.

4. Investment Policy

The objective of the Sub-Fund is to achieve a high level of current income by investing mainly in a diversified portfolio of corporate international fixed income securities. Additionally, the Sub-Fund may invest in public fixed income securities, money market and cash instruments.

The Sub-Funds assets will be mainly invested in investment grade securities; the assets invested in below investment grade securities may not exceed 15% of the net asset value of the Sub-Fund. These investments will be rated below BBB- or Baa3 by major rating agencies or market benchmarks at the time of the investment.

The Sub-Fund seeks a high level of diversification of sectors and issuers to minimise risk. The fixed income securities will mainly be securities of European issuers and/or of any other non-European issuer if the relevant securities are issued in Euros. The Sub-Fund may also invest up to 5% of its net assets in fixed income securities issued by companies located or carrying their main activity in emerging markets belonging to the OECD.

Most investments will be euro-denominated. Any investment in non–Euro denominated assets should remain exceptional and the Sub-Fund would use techniques and instruments for hedging purposes, in order to protect shareholders from the impact of currency movements of these non-Euro denominated assets. The costs and effects of this currency hedging will be reflected in the net asset value and in the performance of the Classes of Shares.

This Sub-Fund may combine direct investment in securities or investment through financial derivative instruments, if it considers that the combination might better realize the investment objective. These investments will be subject to the limits set forth under the headline

"Techniques and Instruments" of this Prospectus. These financial derivative instruments may be traded on either a regulated market mentioned under sub-paragraphs a), b) or c) under the headline "Eligible Assets" or OTC and entered into with highly rated financial institutions specialising in this type of transactions and participating actively in the relevant market. In this case this Sub-Fund may hold money market instruments, bonds or cash in order to finance the margin calls.

This Sub-Fund may also invest in other UCIs as defined under the heading "Units of undertakings for collective investment" in the investment restrictions, provided that such funds offer daily redemptions.

The SICAV may choose to invest in structured securities with a pay-off linked to the relevant markets rather than actually investing in the markets.

5. Management Fees

The Management Company will be paid an annual management fee of

- 0.85% for the Class AD Shares
- 0.70% for the Class BD Shares
- 0.40% for the Class I Shares
- 0.40% for the Class RKP Shares

of the average total net assets of the Shares.

6. Risk profile

Investment in this Sub-Fund is subject to a degree of financial risk. Before any decision to invest, investors are advised to carefully review this Sub-Fund's Risk and Investment Objectives and Policies.

The investments of this Sub-Fund are subject to market fluctuations and there is a risk for the investors to eventually recover an amount lower than the one invested.

To the extent that this Sub-Fund may invest in warrants and derivative instruments, potential investors should be aware of the greater volatility of these instruments and the consequent increased volatility of this Sub-Fund's Shares.

7. Investor profile

Bonds Sub-Funds can be suitable for investors who are seeking a potentially higher return than that which is available from a money market fund, but who do not want to accept the volatility inherent in an equity portfolio. Investors in bonds should, however, be prepared to accept fluctuations in value, caused by factors such as interest rates and the creditworthiness of bond issuers.

This Sub-Fund is suitable for investors seeking a high level of current income over a short to medium time period and who are prepared to accept a moderate level of volatility.

8. Historical performance

The historical performance of the Sub-Fund is detailed in the KIID.

APPENDIX 14

TO THE PROSPECTUS OF SANTANDER SICAV

relating to the Sub-Fund

SANTANDER AM EURO EQUITY

The information contained in this Appendix should be read in conjunction with the full text of the Prospectus.

1. Reference Currency

Euro (EUR).

2. Classes of Shares

- Class A
- Class AU
- Class B
- Class I
- Class IKP
- Class M
- Class RKP

3. Investment Minimum

Shares of Class IKP may only be acquired by investors subscribing for a minimum amount of GBP 500,000.

4. Investment Policy

The principal policy of this Sub-Fund is to invest its assets in a diversified portfolio of equity securities of European issuers (mainly belonging to the Euro zone group of countries) quoted or traded on European official stock exchanges and / or other regulated markets while seeking to control economic and monetary risk.

This Sub-Fund invests primarily in equity securities of issuers belonging to Euro Zone countries. However, this Sub-Fund may invest up to 5% of its net assets in equity securities of issuers domiciled in and/or which carry out the preponderant part of their activities in emerging European countries which, in the context of this Sub-Fund, may include amongst other Poland, Hungary, the Czech Republic, Russia, Rumania, Turkey and, in any event, any country included at any time in the MSCI Emerging Europe Index.

This Sub-Fund may also invest in other UCIs as defined under the heading "Units of undertakings for collective investment" in the investment restrictions provided that such UCIs offer daily redemption.

In order to achieve its investment objective, this Sub-Fund will mainly invest its assets in equities although depending on the opportunities of the markets it could invest as well in convertible bonds, warrants or derivative instruments such as options, swaps, futures and forwards within the limits stated under the headline "Techniques and Instruments" to achieve the exposure to equity markets as well as for hedging purposes. These financial derivative instruments may be traded on either a regulated market mentioned under sub-paragraphs a), b) or c) under the headline "Eligible Assets" or OTC and entered into with highly rated financial institutions specialising in this type of transactions and participating actively in the relevant market. In this case this Sub-Fund may hold money market instruments, bonds or cash in order to finance the margin calls.

This Sub-Fund may combine either type of investment, either direct investment in securities or investment through financial derivative instruments, if it considers that the combination might better realize the investment objective.

Furthermore, in case of adverse equities market conditions this Sub-Fund may temporarily be invested in cash and money market instruments in order to protect investors' interests.

For the EUSD purposes, the volume of assets that generate interests will never exceed 25% of the total assets of the portfolio.

5. Management Fees

The Management Company will be paid an annual management fee of

- 2.00% for the Class A Shares
- 2.50% for the Class AU Shares
- 1.50% for the Class B Shares
- 0.60% for the Class I Shares
- 0.25% for the Class IKP Shares
- 0.56% for the Class M Shares
- 0.60% for the Class RKP Shares

of the average total net assets of the Shares.

6. Risk profile

Investment in this Sub-Fund is subject to a degree of financial risk. Before any decision to invest, investors are advised to carefully review this Sub-Fund's Risk and Investment Objectives and Policies.

The investments of this Sub-Fund are subject to market fluctuations and there is a risk for the investors to eventually recover an amount lower than the one invested.

To the extent that this Sub-Fund may invest in warrants and derivative instruments, potential investors should be aware of the greater volatility of these instruments and the consequent increased volatility of this Sub-Fund's Shares.

7. Investor profile

History has shown that equity investments have the potential to give better long-term returns that money market securities or bonds. However, they are much volatile in the short term which means that they can fall sharply in value. Investors who are looking for long-term capital growth are likely to choose equity investments, but they must be prepared to a higher level of risk, particularly over shorter time periods.

For GBP-denominated investors, it must be stressed that this Sub-Fund is invested and denominated in EUR and thus the investors bear a risk on the evolution of the EUR against the GBP.

8. Historical performance

The historical performance of the Sub-Fund is detailed in the KIID.

APPENDIX 15

TO THE PROSPECTUS OF SANTANDER SICAV

relating to the Sub-Fund

SANTANDER MEXICAN EQUITY

The information contained in this Appendix should be read in conjunction with the full text of the Prospectus.

1. Reference Currency

Dollars of the United States of America (USD).

2. Classes of Shares

- Class A
- Class B
- Class BE
- Class BKE
- Class BKP*
- Class I
- Class IJ
- Class SKP
- Class SK

* The SICAV intends to distribute dividends for class BKP.

3. Investment Minimum

Shares of Class A may only be acquired by investors subscribing for a minimum amount of USD 6,000.

4. Investment Policy

This Sub-Fund aims to provide medium to long-term capital growth from a diversified and actively managed portfolio of primarily equity issued by Mexican companies (i.e. domiciled in Mexico) listed on the Mexican stock exchanges. This will also include American Depository Receipts (ADR's) and Global Depository Receipt (GDR's). Relative weightings between sectors in which this Sub-Fund will invest are not fixed and investments are largely determined as a result of individual stock selection.

Investments will be concentrated in high-quality companies approved by our research through bottom-up evaluation of issuer fundamentals. We aim to provide consistently competitive performance over time, limiting period-to-period fluctuations as much as possible.

This Sub-Fund may also invest in other UCIs as defined under the heading "Units of undertakings for collective investment" in the investment restrictions. These funds will normally be open-ended and their underlying investments will be mainly liquid assets.

In order to achieve its investment objective, this Sub-Fund will mainly invest its assets in equities although depending on the opportunities of the markets it could invest as well in convertible bonds, warrants or derivative instruments such as options, swaps, futures and forwards within the limits stated under the headline "Techniques and Instruments" to achieve the exposure to equity markets as well as for hedging purposes. These derivatives may be traded on either a regulated market mentioned under sub-paragraphs a), b) or c) under the headline "Eligible Assets" or OTC and entered into with highly rated financial institutions specialising in this type of transactions and participating actively in the relevant market. In this case this Sub-Fund may hold money market instruments, bonds or cash in order to finance the margin calls.

This Sub-Fund may combine either type of investment, either direct investment in securities or investment through financial derivative instruments, if it considers that the combination might better realize the investment objective.

Furthermore, in case of adverse equities market conditions this Sub-Fund may temporarily be invested in cash and money market instruments in order to protect investors' interests.

For the EUSD purposes, the volume of assets that generate interests will never exceed 25% of the total assets of the portfolio.

5. Management Fees

The Management Company will be paid an annual management fee of

- 2.00% for the Class A Shares
- 1.50% for the Class B Shares
- 1.50% for the Class BE Shares
- 1.50% for the Class BKE Shares
- 1.50% for the Class BKP Shares
- 0.70% for the Class I Shares and Class IJ Shares
- 1.50% for the Class SKP Shares
- 1.50% for the Class SKU Shares

of the average total net assets of the Shares.

6. Risk profile

Potential investors should be aware that investments in Mexican equities involve, due to the political and economical situation of the country, higher degree of risk than other developed countries which could adversely affect the value of this Sub-Fund's investments. Such investments should therefore be considered only by professional investors who recognize that participation in this Sub-Fund should be part of a balanced invested portfolio. There could be a possibility of expropriation or confiscatory taxation, other adverse changes in tax laws or treaties, political or social instability or diplomatic developments that could affect investments in Mexico in the next future. Although Mexico is a large country, trading volumes are low, there could be periods of illiquidity and could have a significant price volatility.

Investment in this Sub-Fund is subject to a degree of financial risk. Before any decision to invest, investors are advised to carefully review this Sub-Fund's Risk and Investment Objectives and Policies.

The investments of this Sub-Fund are subject to market fluctuations and there is a risk for the investors to eventually recover an amount lower than the one invested.

7. Investor profile

History has shown that equity investments have the potential to give better long-term returns that money market securities or bonds. However, they are much volatile in the short term which means that they can fall sharply in value. Investors who are looking for long-term capital growth are likely to choose equity investments, but they must be prepared to a higher level of risk, particularly over shorter time periods.

As a result of the volatility of the Mexican market, this Sub-Fund Fund is only suitable for experienced investors seeking to benefit from long-term growth opportunities in the Mexican equity market.

8. Historical performance

The historical performance of the Sub-Fund is detailed in the KIID.

APPENDIX 16

TO THE PROSPECTUS OF SANTANDER SICAV

relating to the Sub-Fund

SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES

The information contained in this Appendix should be read in conjunction with the full text of the Prospectus.

1. Reference Currency

Dollars of the United States of America (USD).

2. Classes of Shares

- Class A
- Class B
- Class I
- Class IE
- Class RKP

3. Investment Minimum

Shares of Class A may only be acquired by investors subscribing for a minimum amount of USD 6,000.

4. Investment Policy

This Sub-Fund is designed to offer investors a concentrated exposure to the equities of companies whose operations are predominantly exposed to the Latin American region with the main objective being long-term capital growth. The flexible approach to investment allows the Investment Manager to consider the whole Latin American companies universe and to focus the portfolio on those companies with the greatest potential for returns to shareholders over a medium term time frame, with no direct benchmark constraints.

While diversification will be sought across geography and economic activity, the Sub-Fund is unconstrained regarding company size, country, or sector. The investment style of the Sub-Fund focuses on those companies which combine an attractive trade-off between low valuations and high returns to shareholders. This Sub-Fund may at times and depending on the investment outlook, display a high tracking error vs. the general Latin American equity market.

This Sub-Fund may also invest in other UCIs as defined under the heading "Units of undertakings for collective investment" in the investment restrictions, provided that such funds offer daily redemptions.

In order to achieve its investment objective, this Sub-Fund will mainly invest its assets in equities although depending on the opportunities of the markets it could invest as well in convertible bonds, warrants or derivative instruments such as options, swaps, futures and forwards within the limits stated under the headline "Techniques and Instruments" to achieve the exposure to equity markets as well as for hedging purposes. These derivatives may be traded on either a regulated market mentioned under sub-paragraphs a), b) or c) under the headline "Eligible Assets" or OTC and entered into with highly rated financial institutions specialising in this type of transactions and participating actively in the relevant market. In this case this Sub-Fund may hold money market instruments, bonds or cash in order to finance the margin calls.

This Sub-Fund may combine either type of investment, either direct investment in securities or investment through financial derivative instruments, if it considers that the combination might better realize the investment objective.

5. Management Fees

The Management Company will be paid an annual management fee of

- 2.00% for the Class A Shares
- 1.50% for the Class B Shares
- 0.70% for the Class I Shares and Class IE Shares
- 0.70% for the Class RKP Shares

of the average total net assets of the Shares.

6. Risk profile

Potential investors should be aware that investments in this Sub-Fund involve, due to the political and economic situation in the Latin-American countries, a high degree of risk which could adversely affect the value of this Sub-Fund's investments. Such investments should therefore be considered only by professional investors who recognize that participation in this Sub-Fund should be part of a balanced invested portfolio. Nowadays, there is a possibility in the Latin-American countries of expropriation or confiscatory taxation, other adverse changes in tax laws or treaties, political or social instability or diplomatic developments that could affect the investments. Apart of the economical reason investors should be aware that trading volumes in the Latin-American small caps companies are small, so investments could suffer periods of illiquidity and/or significant price volatility. Investments in this Sub-Fund involve risks such as: restrictions on foreign investment, higher market volatility, illiquidity higher currency risk and volatility.

Investment in this Sub-Fund is subject to a degree of financial risk. Before any decision to invest, investors are advised to carefully review this Sub-Fund's Risk and Investment Objectives and Policies.

The investments of this Sub-Fund are subject to market fluctuations and there is a risk for the investors to eventually recover an amount lower than the one invested.

7. Investor profile

History has shown that equity investments have the potential to give better long-term returns that money market securities or bonds. However, they are much volatile in the short term which means that they can fall sharply in value. Investors who are looking for long-term capital growth are likely to choose equity investments, but they must be prepared to a higher level of risk, particularly over shorter time periods.

In the case of this Sub-Fund, the fact that it is mainly invested in equities issued by small and medium-sized companies from Latin American countries should be taken into account: the typical investor is a client looking for investing in equity investments and able to bear a higher level of risk.

8. Historical performance

The historical performance of the Sub-Fund is detailed in the KIID.

APPENDIX 17

TO THE PROSPECTUS OF SANTANDER SICAV

relating to the Sub-Fund

SANTANDER ACTIVE PORTFOLIO 1

The information contained in this Appendix should be read in conjunction with the full text of the Prospectus.

1. Reference Currency

Dollars of the United States of America (USD).

2. Classes of Shares

- Class A
- Class AE
- Class B

3. Investment Minimum

Shares of Class A may only be acquired by investors subscribing for a minimum amount of USD 6,000 and Shares of Class AE may only be acquired by investors subscribing for a minimum amount of EUR 6,000.

4. Investment Policy

The investment objective of this Sub-Fund is to build a diversified portfolio of world-wide securities.

This Sub-Fund will invest, directly or indirectly through third party UCITS or UCIs, in fixed income securities and equities of European and North American public or private issuers quoted or traded on European and North American official stock exchanges or regulated markets while seeking to control economic and monetary risks, but not excluding minority investments in other OECD and emerging countries.

Under normal market circumstances, this Sub-Fund's investments in equities will be 10% of this Sub-Fund's net assets, although the Sub-Fund's equity exposure may vary significantly from this level, depending on market conditions. Furthermore, in case of adverse equities market conditions this Sub-Fund might temporarily be invested in cash and money market instruments, or even have a net negative exposure to equities through financial derivative instruments of maximum 10% of its net assets, in order to protect the Shareholders interests. This Sub-Fund's exposure to equities will not exceed 50% of this Sub-Fund's net assets.

This Sub-Fund may combine direct investment in securities or investment through financial derivative instruments, if it considers that the combination might better realize the investment objective.

In order to achieve this objective, this Sub-Fund may, depending on the opportunities of the markets, invest in convertible bonds, warrants or derivative instruments such as options, swaps, futures and forwards within the limits stated under the headline "Techniques and Instruments" to achieve the exposure to equity markets.

The financial derivatives instruments may be traded on either a regulated market mentioned under sub-paragraphs a), b) or c) under the headline "Eligible Assets" or OTC and entered into with highly rated financial institutions specialising in this type of transactions and participating actively in the relevant market. In this case this Sub-Fund may hold money market instruments, bonds or cash in order to finance the margin calls.

This Sub-Fund may also invest in other UCIs as defined under the heading "Units of undertakings for collective investment" in the investment restrictions. These funds will normally be open-ended and their underlying investments will be mainly liquid assets.

This Sub-Fund may choose also to invest up to 10% of its net assets in structured securities such as asset-backed securities, mortgage-backed securities or collateralised obligations with a pay-off linked to the relevant markets rather than actually investing in the markets.

5. Management Fees

The Management Company will be paid an annual management fee of

- 1.50% for the Class A Shares and Class AE Shares
- 1.00% for the Class B Shares

of the average total net assets of the Shares.

6. Risk profile

Investment in this Sub-Fund is subject to a degree of financial risk. Before any decision to invest is taken, investors are advised to carefully review this Sub-Fund's Risk and Investment Objectives and Policies.

The specific risk factors of this Sub-Fund are mostly market risk, interest rate and credit risks and, when relevant, currency risks and risks associated with the use of structured securities, warrants and financial derivative instruments. There is a risk for the investors to eventually recover an amount lower than the one invested. These risks might increase its return but must be taken into account. These risks are further described under the headline "Risk Warnings".

This Sub-Fund invests in financial derivative instruments negotiated in regulated markets with the objective of portfolio hedging and/or for efficient portfolio management. These financial derivative instruments entail an additional risk compared to cash investments due to the leverage inherent in these instruments, which makes them more sensitive to the price fluctuations of the underlying investments and may increase significantly the loss of value of the portfolio. This Sub-Fund may also invest in financial derivative instruments negotiated in non-regulated markets (OTC) in order to obtain the return objective of this Sub-Fund, which may entail additional risks such as a breach of contract of the counterparty, since there is no clearing house to intervene between the counterparties and assure the fulfilment of the operations.

To the extent that this Sub-Fund may invest in warrants and derivative instruments, potential investors should be aware of the greater volatility of these instruments and the consequent increased volatility of this Sub-Fund's shares.

In addition, this Sub-Fund may include investments in emerging markets, which imply a higher degree of risk. Political and economic instability have to be considered. In addition to withholding taxes on investment income, some emerging markets may impose capital gains taxes. Foreign investment restrictions may be imposed, such as those on remittances and on investment in certain industries and prior governmental approval requirements. Emerging market securities may be substantially less liquid than those of mature markets. This may adversely affect the timing and pricing of a Sub-Fund's acquisition or disposal of securities. The price and currency risks inherent in all international investments may be increased by the volatility of some individual emerging markets.

7. Investor profile

Although the exposure to equities is limited to a 50% of the net assets of the Sub-Fund, the Sub-Fund's equity exposure may vary significantly depending on market conditions. The distribution between fixed income and equities within the portfolio of the Sub-Fund is not fixed, and there is no pre-determined objective or maximum limits with respect to the distribution of assets per economic sector, or with respect to issuer type (public/private), or with respect to issuer rating etc. Therefore this Sub-Fund is suitable for investors who want a total return management style and who have experience with volatile products. It is appropriate for investors seeking a diversified portfolio with a global medium-high risk level.

8. Historical performance

The historical performance of the Sub-Fund is detailed in the KIID.

APPENDIX 18

TO THE PROSPECTUS OF SANTANDER SICAV

relating to the Sub-Fund

SANTANDER ACTIVE PORTFOLIO 2

The information contained in this Appendix should be read in conjunction with the full text of the Prospectus.

1. Reference Currency

Dollars of the United States of America (USD).

2. Classes of Shares

- Class A
- Class AE
- Class B

3. Investment Minimum

Shares of Class A may only be acquired by investors subscribing for a minimum amount of USD 6,000 and Shares of Class AE may only be acquired by investors subscribing for a minimum amount of EUR 6,000.

4. Investment Policy

The investment objective of this Sub-Fund is to build a diversified portfolio of world-wide securities.

This Sub-Fund will invest, directly or indirectly through third party UCITS or UCIs, in fixed income securities and equities of European and North American public or private issuers quoted or traded on European and North American official stock exchanges or regulated markets while seeking to control economic and monetary risks, but not excluding minority investments in other OECD and emerging countries.

Under normal circumstances, this Sub-Fund's investments in equities will be 30% of this Sub-Fund's net assets, although the Sub-Fund's equity exposure may vary significantly from this level, depending on market conditions. Furthermore, in case of adverse equities market conditions this Sub-Fund might temporarily be invested in cash and money market instruments, or even have a net negative exposure to equities through financial derivative instruments of maximum 20% of its net assets, in order to protect the Shareholders interests. This Sub-Fund's exposure to equities will not exceed 75% of this Sub-Fund's net assets.

This Sub-Fund may combine direct investment in securities or investment through financial derivative instruments, if it considers that the combination might better realize the investment objective.

In order to achieve this objective, this Sub-Fund may, depending on the opportunities of the markets, invest in convertible bonds, warrants or derivative instruments such as options, swaps, futures and forwards within the limits stated under the headline "Techniques and Instruments" to achieve the exposure to equity markets.

The financial derivatives instruments may be traded on either a regulated market mentioned under sub-paragraphs a), b) or c) under the headline "Eligible Assets" or OTC and entered into with highly rated financial institutions specialising in this type of transactions and participating actively in the relevant market. In this case this Sub-Fund may hold money market instruments, bonds or cash in order to finance the margin calls.

This Sub-Fund may also invest in other UCIs as defined under the heading "Units of undertakings for collective investment" in the investment restrictions. These funds will normally be open-ended and their underlying investments will be mainly liquid assets.

This Sub-Fund may choose also to invest up to 20% of its net assets in structured securities such as asset-backed securities, mortgage-backed securities or collateralised obligations with a pay-off linked to the relevant markets rather than actually investing in the markets.

5. Management Fees

The Management Company will be paid an annual management fee of

- 1.50% for the Class A Shares and Class AE Shares
- 1.00% for the Class B Shares

of the average total net assets of the Shares.

6. Risk profile

Investment in this Sub-Fund is subject to a degree of financial risk. Before any decision to invest is taken, investors are advised to carefully review this Sub-Fund's Risk and Investment Objectives and Policies.

The specific risk factors of this Sub-Fund are mostly market risk, interest rate and credit risks and, when relevant, currency risks and risks associated with the use of structured securities, warrants and financial derivative instruments. There is a risk for the investors to eventually recover an amount lower than the one invested. These risks might increase its return but must be taken into account. These risks are further described under the headline "Risk Warnings".

This Sub-Fund invests in financial derivative instruments negotiated in regulated markets with the objective of portfolio hedging and/or for efficient portfolio management. These financial derivative instruments entail an additional risk compared to cash investments due to the leverage inherent in these instruments, which makes them more sensitive to the price fluctuations of the underlying investments and may increase significantly the loss of value of the portfolio. This Sub-Fund may also invest in financial derivative instruments negotiated in non-regulated markets (OTC) in order to obtain the return objective of this Sub-Fund, which may entail additional risks such as a breach of contract of the counterparty, since there is no clearing house to intervene between the counterparties and assure the fulfilment of the operations. To the extent that this Sub-Fund may invest in warrants and derivative instruments, potential investors should be aware of the greater volatility of these instruments and the consequent increased volatility of this Sub-Fund's shares.

In addition, this Sub-Fund may include investments in emerging markets, which imply a higher degree of risk. Political and economic instability have to be considered. In addition to withholding taxes on investment income, some emerging markets may impose capital gains taxes. Foreign investment restrictions may be imposed, such as those on remittances and on investment in certain industries and prior governmental approval requirements. Emerging market securities may be substantially less liquid than those of mature markets. This may adversely affect the timing and pricing of a Sub-Fund's acquisition or disposal of securities. The price and currency risks inherent in all international investments may be increased by the volatility of some individual emerging markets.

7. Investor profile

Although the exposure to equities is limited to a 75% of the net assets of the Sub-Fund, the Sub-Fund's equity exposure may vary significantly depending on market conditions. The distribution between fixed income and equities within the portfolio of the Sub-Fund is not fixed, and there is no pre-determined objective or maximum limits with respect to the distribution of assets per economic sector, or with respect to issuer type (public/private), or with respect to issuer rating etc. Therefore this Sub-Fund is suitable for investors who want a total return management style and who have experience with volatile products. It is appropriate for investors seeking a diversified portfolio with a global medium-high risk level.

8. Historical performance

The historical performance of the Sub-Fund is detailed in the KIID.

APPENDIX 19

TO THE PROSPECTUS OF SANTANDER SICAV

relating to the Sub-Fund

SANTANDER CORPORATE COUPON

The information contained in this Appendix should be read in conjunction with the full text of the Prospectus.

1. Reference Currency

Dollars of the United States of America (USD).

2. Classes of Shares

- Class AD
- Class CD
- Class CDE
- Class ID

3. Investment Minimum

Shares of Class AD may only be acquired by investors subscribing for a minimum amount of USD 6,000, Shares of Class CD may only be acquired by investors subscribing for a minimum amount of USD 25,000 and Shares of Class CDE may only be acquired by investors subscribing for a minimum amount of EUR 25,000.

4. Investment Policy

The objective of this Sub-Fund is to achieve a high level of current income by investing mainly in a diversified portfolio of corporate international fixed income securities, including both investment grade and non-investment grade securities. Additionally, this Sub-Fund may invest in public fixed income securities, money market and cash instruments. This Sub-Fund may also invest up to 10% of its net assets in fixed income securities issued by companies located or carrying their main activity in emerging markets.

This Sub-Funds assets invested in below investment grade securities may not exceed 50% of the net asset value of the sub-fund. These investments will be rated below BBB- or Baa3 by major rating agencies or market benchmarks at the time of the investment, however, no more than 10% of this Sub-Fund's portfolio will be rated below B- by major rating agencies or market benchmarks.

This Sub-Fund seeks a high level of diversification of sectors and issuers to minimise risk. While the fixed income securities in which the Sub-Fund invests will be listed principally on stock exchanges of EU Member States and USA, and to a minor extent, in stock exchanges of other OECD countries.

This Sub-Fund may use techniques and instruments for hedging purposes in order to protect shareholders from the impact of currency movements of the assets in which the Sub-Fund is invested in relation to the Reference Currency. The costs and effects of this currency hedging will be reflected in the net asset value and in the performance of these Classes of Shares.

This Sub-Fund may combine direct investment in securities or investment through financial derivative instruments, if it considers that the combination might better realize the investment objective. These investments will be subject to the limits set forth under the headline "Techniques and Instruments" of this Prospectus.

These derivatives may be traded on either a regulated market mentioned under sub-paragraphs a), b) or c) under the headline "Eligible Assets" or OTC and entered into with highly rated financial institutions specialising in this type of transactions and participating actively in the relevant market. In this case this Sub-Fund may hold money market instruments, bonds or cash in order to finance the margin calls.

This Sub-Fund may choose to invest up to 10% of its net assets in structured securities such as asset-backed securities, mortgage-backed securities or collateralised obligations with a pay-off linked to the relevant markets rather than actually investing in the markets.

5. Management Fees

The Management Company will be paid an annual management fee of up to

- 1.75% for the Class AD Shares
- 1.25% for the Class CD Shares and Class CDE Shares
- 0.60% for the Class ID Shares

of the average total net assets of the Shares.

6. Risk profile

Investment in this Sub-Fund is subject to a degree of financial risk. Before any decision to invest is taken, investors are advised to carefully review this Sub-Fund's Risk and Investment Objectives and Policies.

The specific risk factors of this Sub-Fund are mostly market risk, interest rate and credit risks and, when relevant, currency risks and risks associated with the use of structured securities, warrants and financial derivative instruments. There is a risk for the investors to eventually recover an amount lower than the one invested. These risks might increase its return but must be taken into account.

This Sub-Fund invests in financial derivative instruments negotiated in regulated markets and/or OTC with the objective of portfolio hedging and/or for efficient portfolio management. These financial derivative instruments entail an additional risk compared to cash investments due to the leverage inherent in these instruments, which makes them more sensitive to the price fluctuations of the underlying investments and may increase significantly the loss of value of the portfolio. This Sub-Fund may also invest in financial derivative instruments negotiated in non-regulated markets (OTC) in order to obtain the return objective of this Sub-Fund, which may entail additional risks such as a breach of contract of the counterparty, since there is no clearing house to intervene between the counterparties and assure the fulfilment of the operations. To the extent that this Sub-Fund may invest in warrants and derivative instruments, potential investors should be aware of the greater volatility of these instruments and the consequent increased volatility of this Sub-Fund's shares.
To the extent that this Sub-Fund employs currency hedging, there can be no assurance that this currency hedging will fully eliminate the currency exposure of the Sub-Fund's asset's currencies in relation to the Reference Currency.

In addition, this Sub-Fund may include investments in emerging markets, which imply a higher degree of risk. Political and economic instability have to be considered. In addition to withholding taxes on investment income, some emerging markets may impose capital gains taxes. Foreign investment restrictions may be imposed, such as those on remittances and on investment in certain industries and prior governmental approval requirements. Emerging market securities may be substantially less liquid than those of mature markets. This may adversely affect the timing and pricing of a Sub-Fund's acquisition or disposal of securities. The price and currency risks inherent in all international investments may be increased by the volatility of some individual emerging markets.

7. Investor profile

Bonds Sub-Funds can be suitable for investors who are seeking a potentially higher return than that which is available from a money market fund, but who do not want to accept the volatility inherent in an equity portfolio. Investors in bonds should, however, be prepared to accept fluctuations in value, caused by factors such as interest rates and the creditworthiness of bond issuers.

This Sub-Fund is suitable for investors seeking a high level of current income over a short to medium time period and who are prepared to accept a moderate level of volatility.

8. Historical performance

The historical performance of the Sub-Fund is detailed in the KIID.

APPENDIX 20

TO THE PROSPECTUS OF SANTANDER SICAV

relating to the Sub-Fund

SANTANDER DOLLAR INCOME

The information contained in this Appendix should be read in conjunction with the full text of the Prospectus.

1. Reference currency

Dollars of the United States of America (USD).

2. Class of Shares

Class A

3. Investment Objectives and Policy:

The investment objectives of this Sub-Fund are to provide investors, over a predetermined period, with a certain level of guarantee of their investment/holding in this Sub-Fund to which should be added a guaranteed level of return of such investment/holding.

For the purpose of this Sub-Fund's description, the following terms will have the following meanings:

- **Capital Guarantee**: Level of the capital guaranteed at the end of the Guaranteed Period expressed as a percentage of initial NAV^0 of such Guaranteed Period, whereas the capital guaranteed will in any case be 100%. The NAV^x will be at least equal to NAV^0 (NAV^x and NAV^0 are defined further below).

- **Return Guarantee**: Level of the dividend payment guaranteed during the Guaranteed Period.

  A quarterly dividend payment will be paid to shareholders out of either income or capital (or even partly both) of the Sub-Fund according to the percentages detailed below. The dividend payments are expressed as a percentage of NAV^0. These percentages, multiplied by NAV^0 will determine the amount per share in USD (gross amount) to be paid at the relevant Payment Date (as defined further below).The quarterly dividend payment will be rounded up to two decimals.

  The shareholders entitled to receive the quarterly payments will be those who hold investments in the Sub-Fund at the relevant Record Dates (as defined further below).

RECORD DATES	DIVIDEND PAYMENT
15/09/10	**NAV^0**
15/12/10	0,2378%
15/03/11	0,2378%
15/06/11	0,2378%
15/09/11	0,2378%
15/12/11	0,2755%
15/03/12	0,2755%
15/06/12	0,2755%
14/09/12	0,2755%
14/12/12	0,313%
15/03/13	0,313%
14/06/13	0,313%
13/09/13	0,313%
13/12/13	0,351%
14/03/14	0,351%
13/06/14	0,351%
12/09/14	0,351%
12/12/14	0,3882%
13/03/15	0,3882%
12/05/15	0,3882%
15/05/15	**NAV^x**

The quarterly dividends payments will take place on the above mentioned Record Dates. If any of these dates are non-Business Days, the relevant Record Date will be the immediately following Business Day. The dividend payments (gross amounts) will be reduced by the applicable withholding tax, if applicable.

The payment procedure will take place as follows:

1. Record Date: D (date used to determine the shareholders entitled to receive payments)
2. Ex-date Date: D+1 (NAV reflecting the impact of the dividend payment)
3. Payment Date : D+15

It should be noted that, given the structure of the guarantee to the Sub-Fund, subscriptions subsequent to the initial date of the Guaranteed Period ($Date^0$) could possibly face the risk of capital loss at the maturity, as the guarantee refers to NAV^0.

In addition, further to a quarterly dividend payment or further to a decrease of the value of the assets in the portfolio and until $Date^x$, the capital may fall below the Capital Guarantee. In any case, at $Date^x$, the NAV^x will be at least equal to NAV^0.

$Date^0$: Initial date of the Guaranteed Period. $Date^0$ will be 15/09/2010.

$Date^x$: Date of maturity of the Guaranteed Period. $Date^x$ will be 15/05/2015.

NAV^0: Net asset value per Share on $Date^0$ of the Guaranteed Period.

NAV^X: Net asset value per Share on $Date^x$ of the Guaranteed Period.

Guaranteed Period: The period spanning from $Date^0$ to and including $Date^x$

Non-Guaranteed Period: The period spanning from the launch of the sub-fund until 14/09/2010 and from the first Business Day following Date^{x} onwards.

Guaranteed Period

During the Guaranteed Period, the investments of this Sub-Fund for the purpose of fulfilling the capital guarantee will/may consist of fixed income assets denominated in USD, principally sovereign debt, of issuers belonging to and listed in OECD countries, without ruling out the possibility of investing in private fixed income assets listed in OECD markets, both with a duration similar to that of the maturity of the Guarantee (as defined below).

Investment may also be made in deposits (up to a maximum of 10%) of this Sub-Fund's net asset, with a maturity similar to that of the Guarantee, issued by any credit institution, without there being any predetermination as to the location of the issuers.

Without prejudice to the above paragraphs, up to 35% of the Sub-Fund's assets may be invested in securities or money market instrument issued or guaranteed by non-OECD members' states

The minimum credit rating of all the issuers, at the time of the purchase, will be **BB** by Standard & Poor's or its equivalent by other rating agencies. During the life of the Sub-Fund, the rating of the issuers held by the Sub-Fund may change, but these changes will not affect the Guarantee at Maturity.

Non-Guaranteed Period

As from the launch of the Sub-Fund until the start of the Guaranteed Period and as from the first Business Day following Date^{x} (15/05/2015), the objective of this Sub-Fund is the preservation of its capital and its investments will/may consist of a minimum of **80%** invested in sovereign debt principally of issuers belonging to and listed in OECD countries (minimum rating **BB/Ba2** by major rating agencies or market benchmarks) and liquidity. Up to the remaining **20%** will be invested in deposits and private fixed income (all with a **BB/Ba2** rating by major rating agencies or market benchmarks). The average maturity of the sovereign and private fixed income portfolio will in both cases be less than 3 months. The part in deposits may not exceed 10% of this Sub-Fund's net asset in any event. Between the launch and the start of the guaranteed period, the manager can proceed to make the forward purchase of the fixed income portfolio whose purpose is to fulfil the capital guarantee.

Without prejudice to the above paragraphs, up to 35% of the Sub-Fund's assets may be invested in securities or money market instrument issued or guaranteed by non-OECD members' states.

Specific Valuation Rules – For the purpose of calculation of the NAVs in relation to Valuation Days falling within the Non-Guaranteed Periods and including NAV^{0} of the Guaranteed Period, the forward purchase of the fixed income portfolio will be valued at its acquisition price.

The Sub-Fund may use financial derivative instruments for efficient portfolio management within the limits described under the headline "Techniques and Instruments" of this Prospectus.

4. Guarantee

In order to guarantee the fulfilment of the above described investment objectives by this Sub-Fund, and before the initial date of any given Guaranteed Period, Banco Santander S.A. (the "Guarantor") will issue to the benefit of the SICAV in relation to this Sub-Fund a letter of guarantee (hereinafter referred to as the "Guarantee"). For the avoidance of doubt, the

Guarantee will consist of an internal relationship between the SICAV and the Guarantor and is fully independent of the relationship among the SICAV and the investors.

5. Investment Minimum

Shares of Class A may only be acquired by investors subscribing for a minimum amount of 500,000 USD.

6. Management Fee

No annual management fee of Class A Shares will be charged to this Sub-Fund.

7. Subscription, Conversion and Redemption of Shares

A prior notice of **four** Dealing Days will be required for subscription, conversion and redemption applications lodged with the Administrative Agent in Luxembourg before 16:00 Luxembourg time (the "cut-off time") so that any application received before cut-off time of any Dealing Day D will be processed at the Net Asset Value, and as the case may be will be subject to the subscription / conversion / redemption fee, applicable on Dealing Day D+4.

8. Risk profile

Investment in this Sub-Fund is subject to a degree of financial risk. Before any decision to invest, investors are advised to carefully review this Sub-Fund's risks and Investment Objectives and policies.

The investments of this Sub-Fund are subject to market fluctuations and the sub-fund may suffer fluctuations in value, caused by factors such as interest rates and the creditworthiness of bond issuers.

9. Investor profile

This Sub-Fund is especially designed for investors that look for a regular income and capital guarantee based on investments in fixed income with a maturity of 4.5 years.

10. Historical performance

The historical performance of the Sub-Fund is detailed in the KIID.

APPENDIX 21

TO THE PROSPECTUS OF SANTANDER SICAV

relating to the Sub-Fund

SANTANDER SELECT DEFENSIVE

The information contained in this Appendix should be read in conjunction with the full text of the Prospectus.

1. Reference Currency

Euro (EUR)

2. Classes of Shares

- Class A
- Class AUH
- Class I

3. Investment Policy

The objective of this Sub-Fund is to provide an attractive level of return from a portfolio invested, directly or indirectly through UCITS or UCIs, in a diversified range of fixed interest instruments and equities, with no more than 20% of its net assets in equities.

This Sub-Fund will invest primarily through UCITS and UCIs in fixed income securities like Government Bonds and corporate bonds including Investment Grade and High Yield, and equities of OECD public or private issuers quoted or traded on OECD official stock exchanges or regulated markets while seeking to control economic and monetary risks, but not excluding minority investments in emerging countries. The total exposure to emerging markets will not exceed 10% of the Sub-Fund's total net assets.

This Sub-Fund will invest at least 70% of its net assets in UCITS and UCIs with daily NAVs. The target UCITS and UCIs invest in, amongst other asset classes, equity, fixed income, cash instruments and financial derivative instruments. Subject to the above minimum, this Sub-Fund may also hold eligible securities directly such as equities and fixed interest instruments.

The Investment Manager will, in any case, invest in UCITS and UCIs managed by first-rate fund management companies with a wide experience in the markets and a high degree of solvency, considering the volume of assets under management. The choice of underlying UCITS and UCIs will also take into account the management quality of the investment manager, the past returns achieved by the underlying fund, the risk/return ratio and the volume of assets of the underlying fund. No subscription or redemption fees may be charged on account of the Sub-Funds' investment in the units of other UCITS and/or other UCI managed, directly or by delegation, by the Management Company or by any other company to which the SICAV is linked by common management or control or by a substantial direct or indirect holding (the "related UCITS and other UCIs"). In addition, the total management fee (excluding any performance fee, if any) charged to the Sub-Fund itself and to the related UCITS and other UCIs shall not exceed 3.5% of the relevant assets.

The Sub-Fund's exposure to equities will not exceed 20% of this Sub-Fund's net assets. However, under normal market circumstances, the Sub-Fund's investments in equities, through either direct or indirect strategies will be approximately 10% of this Sub-Fund's net assets, although the Sub-Fund's equity exposure may vary significantly from this level, depending on market conditions. Furthermore, in case of adverse equities market conditions this Sub-Fund might temporarily be invested in cash and money market instruments.

The Sub-Fund will invest mainly in Euro denominated assets, notwithstanding that a maximum of 10% of total net assets may be invested in assets denominated in other OECD country currencies.

In order to achieve its objective, this Sub-Fund may also, depending on the opportunities of the markets, invest in convertible bonds, warrants or derivative instruments such as options, swaps, futures and forwards within the limits stated under the headline "Techniques and Instruments" to achieve the exposure to equity markets.

The financial derivatives instruments may be traded on either a regulated market mentioned under sub-paragraphs a), b) or c) under the headline "Eligible Assets" or OTC and entered into with highly rated financial institutions specialising in this type of transactions and participating actively in the relevant market. In this case this Sub-Fund may hold money market instruments, bonds or cash in order to finance the margin calls.

This Sub-Fund may also invest in other UCIs as defined under the heading "Units of undertakings for collective investment" in the investment restrictions. These funds will normally be open-ended and their underlying investments will be mainly liquid assets including but not limited to listed securities, with the funds allowing exit on at a daily basis in the normal course of events.

Furthermore, this Sub-Fund may hold ancillary liquid assets and this Sub-Fund may invest in cash deposits, money market instruments and/or UCITS and other UCIs themselves invested in cash deposits.

4. Management Fees

The Management Company will be paid a maximum annual management fee of

- 1.25% for the Class A Shares
- 1.25% for the Class AUH Shares
- 1.00% for the Class I Shares

of the average total net assets of the Shares.

5. Subscription, Conversion and Redemption of Shares

A prior notice of one Dealing Day will be required for subscription, conversion and redemption applications lodged with the Administrative Agent in Luxembourg before 16:00 Luxembourg time (the "cut off time") so that any application received before the cut off time of any Dealing Day D will be processed at the Net Asset Value determined as of the Dealing Day D+1 and calculated and published on the applicable Valuation Day.

6. Risk Profile

Investment in this Sub-Fund is subject to a degree of financial risk. Before any decision to invest is taken, investors are advised to carefully review this Sub-Fund's Risk and the Investment Policy.

The specific risk factors of this Sub-Fund are mostly market risk, interest rate and credit risks and, when relevant, currency risks and risks associated with the use of structured securities, warrants and financial derivative instruments. There is a risk for the investors to eventually recover an amount lower than the one invested.

The Net Asset Value of the Sub-Fund depends on the net asset value of the underlying funds and other assets that this Sub-Fund may hold, which depends on the market value of the underlying securities.

Investments in this Sub-Fund investing in other target UCITS and UCIs may be subject to deductions on commissions and charges, particularly the commissions and charges of the depositary and central administration, management/advisory fees and commissions collected at the time of issuance/redemptions, at the level of the Sub-Fund and at the level of the target UCITS and UCIs.

These risks might increase its return but must be taken into account. These risks are further described under the headline "Risk Warnings". This Sub-Fund invests in financial derivative instruments negotiated in regulated markets with the objective of portfolio hedging and/or for efficient portfolio management. These financial derivative instruments entail an additional risk compared to cash investments due to the leverage inherent in these instruments, which makes them more sensitive to the price fluctuations of the underlying investments and may increase significantly the loss of value of the portfolio. To the extent that this Sub-Fund may invest in derivative instruments, potential investors should be aware of the greater volatility of these instruments and the consequent increased volatility of this Sub-Fund's shares.

7. Investor profile

The recommended investment horizon is medium term. Although the exposure to equities is limited to 20%, the allocation between fixed income and equities within the portfolio of the Sub-Fund is not fixed, and there is no pre-determined objective or maximum limits with respect to the allocation of assets per economic sector, or with respect to issuer type (public/private), or with respect to issuer rating etc. The Investment Policy of the Sub-Fund is suitable for investors who accept a certain degree of volatility, but looking for an active risk management to preserve capital in the short term and achieve long term capital appreciation. Investors should be prepared to accept losses due to fluctuation in the market value of the above described assets.

8. Historical performance

The historical performance of the Sub-Fund is detailed in the KIID.

APPENDIX 22

TO THE PROSPECTUS OF SANTANDER SICAV

relating to the Sub-Fund

SANTANDER SELECT MODERATE

The information contained in this Appendix should be read in conjunction with the full text of the Prospectus.

1. Reference Currency

Euro (EUR)

2. Classes of Shares

- Class A
- Class AUH
- Class I

3. Investment Policy

The objective of this Sub-Fund is to provide an attractive level of return from a portfolio invested, directly or indirectly through UCITS or UCIs, in a diversified range of fixed interest instruments and equities, with no more than 40% of its net assets in equities.

This Sub-Fund will invest primarily through UCITS and UCIs in fixed income securities like Government Bonds and corporate bonds including Investment Grade and High Yield, and equities of OECD public or private issuers quoted or traded on OECD official stock exchanges or regulated markets while seeking to control economic and monetary risks, but not excluding investments in emerging countries. The total exposure to emerging markets will not exceed 20% of the Sub-Fund's total net assets.

This Sub-Fund will invest at least 70% of its net assets in UCITS and UCIs with daily NAVs. The target UCITS and UCIs invest in, amongst other asset classes, equity, fixed income, cash instruments and financial derivative instruments. Subject to the above minimum, the Sub-Fund may also hold eligible securities directly such as equities and fixed interest instruments. No subscription or redemption fees may be charged on account of the Sub-Funds' investment in the units of other UCITS and/or other UCI managed, directly or by delegation, by the Management Company or by any other company to which the SICAV is linked by common management or control or by a substantial direct or indirect holding (the "related UCITS and other UCIs"). In addition, the total management fee (excluding any performance fee, if any) charged to the Sub-Fund itself and to the related UCITS and other UCIs shall not exceed 3.5% of the relevant assets.

The Investment Manager will, in any case, invest in UCITS and UCIs managed by first-rate fund management companies with a wide experience in the markets and a high degree of solvency, considering the volume of assets under management. The choice of underlying UCITS and UCIs will also take into account the management quality of the investment manager, the past returns achieved by the underlying fund, the risk/return ratio and the volume of assets of the underlying fund.

The Sub-Fund's exposure to equities will not exceed 40% of this Sub-Fund's net assets. However, under normal market circumstances, the Sub-Fund's investments in equities, through either direct or indirect strategies will be approximately 30% of this Sub-Fund's net assets, although the Sub-Fund's equity exposure may vary significantly from this level, depending on market conditions. Furthermore, in case of adverse equities market conditions this Sub-Fund might temporarily be invested in cash and money market instruments.

The Sub-Fund will invest mainly in Euro denominated assets, notwithstanding that a maximum of 30% of total net assets may be invested in assets denominated in other OECD country currencies.

In order to achieve its objective, this Sub-Fund may also, depending on the opportunities of the markets, invest in convertible bonds, warrants or derivative instruments such as options, swaps, futures and forwards within the limits stated under the headline "Techniques and Instruments" to achieve the exposure to equity markets.

The financial derivatives instruments may be traded on either a regulated market mentioned under sub-paragraphs a), b) or c) under the headline "Eligible Assets" or OTC and entered into with highly rated financial institutions specialising in this type of transactions and participating actively in the relevant market. In this case this Sub-Fund may hold money market instruments, bonds or cash in order to finance the margin calls.

This Sub-Fund may also invest in other UCIs as defined under the heading "Units of undertakings for collective investment" in the investment restrictions. These funds will normally be open-ended and their underlying investments will be mainly liquid assets including but not limited to listed securities, with the funds allowing exit on at a daily basis in the normal course of events.

Furthermore, this Sub-Fund may hold ancillary liquid assets and this Sub-Fund may invest in cash deposits, money market instruments and/or UCITS and other UCIs themselves invested in cash deposits.

4. Management Fees

The Management Company will be paid a maximum annual management fee of

- 1.50% for the Class A Shares
- 1.50% for the Class AUH Shares
- 1.25% for the Class I Shares

of the average total net assets of the Shares.

5. Subscription, Conversion and Redemption of Shares

A prior notice of one Dealing Day will be required for subscription, conversion and redemption applications lodged with the Administrative Agent in Luxembourg before 16:00 Luxembourg time (the "cut-off time") so that any application received before the cut off time of any Dealing Day D will be processed at the Net Asset Value determined as of the Dealing Day D+1 and calculated and published on the applicable Valuation Day.

6. Risk Profile

Investment in this Sub-Fund is subject to a degree of financial risk. Before any decision to invest is taken, investors are advised to carefully review this Sub- Fund's Risk and Investment Policy.

The specific risk factors of this Sub-Fund are mostly market risk, interest rate and credit risks and, when relevant, currency risks and risks associated with the use of structured securities, warrants and financial derivative instruments. There is a risk for the investors to eventually recover an amount lower than the one invested.

The Net Asset Value of the Sub-Fund depends on the net asset value of the underlying UCITS and UCIs and other assets that this Sub-Fund may hold which depends upon the market value of the underlying securities.

Investments in this Sub-Fund may be subject to deductions on commissions and charges, particularly the commissions and charges of the depositary and central administration, management/advisory fees and commissions collected at the time of issuance/redemptions, at the level of the Sub-Fund and at the level of the target UCITS and UCIs.

These risks might increase its return but must be taken into account. These risks are further described under the headline "Risk Warnings". This Sub-Fund invests in financial derivative instruments negotiated in regulated markets with the objective of portfolio hedging and/or for efficient portfolio management. These financial derivative instruments entail an additional risk compared to cash investments due to the leverage inherent in these instruments, which makes them more sensitive to the price fluctuations of the underlying investments and may increase significantly the loss of value of the portfolio. To the extent that this Sub-Fund may invest in derivative instruments, potential investors should be aware of the greater volatility of these instruments and the consequent increased volatility of this Sub-Fund's shares.

7. Investor profile

The recommended investment horizon is medium to long term. Although the exposure to equities is limited to 40%, the allocation between fixed income and equities within the portfolio of the Sub-Fund is not fixed, and there is no pre-determined objective or maximum limits with respect to the allocation of assets per economic sector, or with respect to issuer type (public/private), or with respect to issuer rating etc.

Therefore the Sub-Fund is suitable for investors who have experience with volatile products. It is appropriate for investors seeking a diversified portfolio who can accept a degree of risk to their capital.

8. Historical performance

The historical performance of the Sub-Fund is detailed in the KIID.

APPENDIX 23

TO THE PROSPECTUS OF SANTANDER SICAV

relating to the Sub-Fund

SANTANDER SELECT DYNAMIC

The information contained in this Appendix should be read in conjunction with the full text of the Prospectus.

1. Reference Currency

Euro (EUR)

2. Classes of Shares

- Class A
- Class AUH
- Class I

3. Investment Policy

The objective of this Sub-Fund is to provide an attractive level of return from a portfolio invested, directly or indirectly through UCITS or UCIs, in a diversified range of fixed interest instruments and equities, with up to 70% of total net assets invested in equities.

This Sub-Fund will invest primarily through UCITS and UCIs in fixed income securities like Government Bonds and corporate bonds including Investment Grade and High Yield, and equities of OECD public or private issuers quoted or traded on OECD official stock exchanges or regulated markets while seeking to control economic and monetary risks, but not excluding investments in emerging countries. The total exposure to emerging markets will not exceed 20% of the Sub-Fund's total net assets.

This Sub-Fund will invest at least 70% of its net assets in UCITS and UCIs with daily NAVs. The target UCITS and UCIs invest in, amongst other asset classes, equity, fixed income, cash instruments and financial derivative instruments. Subject to the above minimum, the Sub-Fund may also hold eligible securities directly such as equities and fixed interest instruments. No subscription or redemption fees may be charged on account of the Sub-Funds' investment in the units of other UCITS and/or other UCI managed, directly or by delegation, by the Management Company or by any other company to which the SICAV is linked by common management or control or by a substantial direct or indirect holding (the "related UCITS and other UCIs"). In addition, the total management fee (excluding any performance fee, if any) charged to the Sub-Fund itself and to the related UCITS and other UCIs shall not exceed 3.5% of the relevant assets.

The Investment Manager will, in any case, invest in UCITS and UCIs managed by first-rate fund management companies with a wide experience in the markets and a high degree of solvency, considering the volume of assets under management. The choice of underlying UCITS and UCIs will also take into account the management quality of the investment manager, the past returns achieved by the underlying fund, the risk/return ratio and the volume of assets of the underlying fund.

The Sub-Fund's exposure to equities will not exceed 70% of this Sub-Fund's net assets. However, under normal market circumstances, the Sub-Fund's investments in equities, through either direct or indirect strategies will be approximately 60% of this Sub-Fund's net assets, although the Sub-Fund's equity exposure may vary significantly from this level, depending on market conditions. Furthermore, in case of adverse equities market conditions this Sub-Fund might temporarily be invested in cash and money market instruments.

The Sub-Fund will invest mainly in Euro denominated assets, notwithstanding that a maximum of 30% of total net assets may be invested in assets denominated in other OECD country currencies.

In order to achieve its objective, this Sub-Fund may also, depending on the opportunities of the markets, invest in convertible bonds, warrants or derivative instruments such as options, swaps, futures and forwards within the limits stated under the headline "Techniques and Instruments" to achieve the exposure to equity markets.

The financial derivatives instruments may be traded on either a regulated market mentioned under sub-paragraphs a), b) or c) under the headline "Eligible Assets" or OTC and entered into with highly rated financial institutions specializing in this type of transactions and participating actively in the relevant market. In this case this Sub-Fund may hold money market instruments, bonds or cash in order to finance the margin calls.

This Sub-Fund may also invest in other UCIs as defined under the heading "Units of undertakings for collective investment" in the investment restrictions. These funds will normally be open-ended and their underlying investments will be mainly liquid assets including but not limited to listed securities, with the funds allowing exit on at a daily basis in the normal course of events.

Furthermore, this Sub-Fund may hold ancillary liquid assets and this Sub-Fund may invest in cash deposits, money market instruments and/or UCITS and other UCIs themselves invested in cash deposits.

4. Management Fees

The Management Company will be paid a maximum annual management fee of

- 1.75% for the Class A Shares.
- 1.75% for the Class AUH Shares
- 1.50% for the Class I Shares

of the average total net assets of the Shares.

5. Subscription, Conversion and Redemption of Shares

A prior notice of one Dealing Day will be required for subscription, conversion and redemption applications lodged with the Administrative Agent in Luxembourg before 16:00 Luxembourg time (the "cut-off time") so that any application received before the cut off time of any Dealing Day D will be processed at the Net Asset Value determined as of the Dealing Day D+1 and calculated and published on the applicable Valuation Day.

6. Risk Profile

Investment in this Sub-Fund is subject to a degree of financial risk. Before any decision to invest is taken, investors are advised to carefully review this Sub- Fund's Risk and Investment Objectives and Policies.

The specific risk factors of this Sub-Fund are mostly market risk, interest rate and credit risks and, when relevant, currency risks and risks associated with the use of structured securities, warrants and financial derivative instruments. There is a risk for the investors to eventually recover an amount lower than the one invested.

The Net Asset Value of the Sub-Fund depends on the net asset value of the underlying UCITS and UCIs and other assets that this Sub-Fund may hold which depends upon the market value of the underlying securities.

Investments in this Sub-Fund may be subject to deductions on commissions and charges, particularly the commissions and charges of the depositary and central administration, management/advisory fees and commissions collected at the time of issuance/redemptions, at the level of the Sub-Fund and at the level of the target UCITS and UCIs.

These risks might increase its return but must be taken into account. These risks are further described under the headline "Risk Warnings". This Sub-Fund invests in financial derivative instruments negotiated in regulated markets with the objective of portfolio hedging and/or for efficient portfolio management. These financial derivative instruments entail an additional risk compared to cash investments due to the leverage inherent in these instruments, which makes them more sensitive to the price fluctuations of the underlying investments and may increase significantly the loss of value of the portfolio. To the extent that this Sub-Fund may invest in derivative instruments, potential investors should be aware of the greater volatility of these instruments and the consequent increased volatility of this Sub-Fund's shares.

7. Investor profile

The recommended investment horizon is medium to long term. Although the exposure to equities may reach up to 70% of the subfund's total net assets, the allocation between fixed income and equities within the portfolio of this Sub-Fund is not fixed, and there is no pre-determined objective or maximum limits with respect to the allocation of assets per economic sector, or with respect to issuer type (public/private), or with respect to issuer rating etc. Therefore the Sub-Fund is suitable for investors who have experience with volatile products. It is appropriate for investors seeking a diversified portfolio who can accept a degree of risk to their capital.

8. Historical performance

The historical performance of the Sub-Fund is detailed in the KIID.

APPENDIX 24

TO THE PROSPECTUS OF SANTANDER SICAV

relating to the Sub-Fund

SANTANDER AM BRAZILIAN FIXED INCOME

The information contained in this Appendix should be read in conjunction with the full text of the Prospectus.

1. Reference Currency

Dollars of the United States of America (USD).

2. Classes of Shares

- Class A
- Class B
- Class I

3. Investment minimum

Shares of Class A may only be acquired by investors subscribing for a minimum amount of USD 6,000.

4. Sales charge

A sales charge of up to 6% of the subscription amount may be charged.

This sales charge will be paid to the Sub-Fund and used to cover any taxes imposed by the Brazilian government on foreign exchanges transactions between the reference currency of the Sub-Fund and the Brazilian Real. If at any time the Brazilian tax law is amended in this respect (either increase or decrease of the tax levied by the Brazilian tax authorities), this sales charge will be amended to reflect such change.

5. Investment Policy

The Sub-Fund seeks to provide above average results from investment in debt securities. The aim is to maximize medium term returns by allocating primarily assets among government and corporate private sector bonds (up to 100% of total assets) and secondly among other related instruments, as well as short term fixed income investments; all the aforementioned instruments will be traded on the Brazilian debt market (such as eurobonds issued in USD or in any other foreign currency issued by Brazilian companies i.e. domiciled in Brazil). The investment assets will be denominated either in local currency, USD or EUR.

To manage assets prudently and consistently in line with this Sub-Fund's objectives, investments will be made based on risk and interest curve analysis, as well as fundamental credit research on the corporate and public issuers.

This Sub-Fund may also invest in other UCIs as defined under the heading "Units of undertakings for collective investment" in the investment restrictions. These funds will normally be open-ended and their underlying investments will be mainly liquid assets.

In order to achieve its investment objective, this Sub-Fund will mainly invest its assets in bonds although depending on the opportunities of the markets it could invest as well in convertible bonds, warrants or derivative instruments such as options, swaps, futures and forwards within the limits stated under the headline "Techniques and Instruments" to achieve the exposure to the fixed income markets as well as for hedging purposes. These financial derivative instruments may be traded on either a regulated market mentioned under subparagraphs a), b) or c) under the headline "Eligible Assets" or OTC and entered into with highly rated financial institutions specializing in this type of transactions and participating actively in the relevant market. In this case this Sub-Fund may hold money market instruments, bonds or cash in order to finance the margin calls.

This Sub-Fund may combine either type of investment, either direct investment in securities or investment through financial derivative instruments, if it considers that the combination might better realize the Sub-Fund's investment objective.

The Investment Manager will review regularly this Sub-Fund's portfolio and makes changes to favour investments that it believes are best suited this Sub-Fund's objectives.

6. Management Fees

The Management Company will be paid an annual management fee of

- 1.75% for the Class A Shares
- 1.35% for the Class B Shares
- 0.60% for the Class I Shares

of the average total net assets of the Shares.

7. Risk profile

Investment in this Sub-Fund is subject to a degree of financial risk. Before any decision to invest, investors are advised to carefully review this Sub-Fund's Risk, the Investment Objectives and Policies and the section "Risk Warnings" of the Prospectus.

Emerging markets: because of the special risks associated with investing in emerging markets, this Sub-Fund should be considered as more speculative. Investors are strongly advised to consider carefully the special risks involved in developing markets, which are greater than the usual risks of investing in foreign securities.

Economies in developing markets generally are dependent heavily upon international trade and, accordingly, have been and may continue to be affected adversely by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. These economies also have been and may continue to be affected adversely by economic conditions in the countries in which they trade. Brokerage commissions, custodial services and other costs relating to investment in emerging markets generally are more expensive than those relating to investment in more developed markets. Lack of adequate custodial systems in some markets may prevent investment in a given country or may acquire this Sub-Fund to accept greater custodial risks in order to invest, although the Depositary will endeavour to minimise such risks through the appointment of correspondents that are international, reputable and creditworthy financial institutions. In addition, such markets have different settlement and clearance procedures. In certain markets there have been times when settlements have been unable to keep pace with the volume of securities transactions, making it difficult to conduct such transactions. The inability of this Sub-Fund to make intended securities purchases due to settlement problems could cause this Sub-Fund to miss attractive investment opportunities. Inability to dispose of a portfolio security caused by settlement problems could result either in losses to this Sub-Fund due to subsequent declines in value of the portfolio security or, if this Sub-Fund has entered into a contract to sell the security, could result in potential liability to the purchaser.

The risk also exists that an emergency situation may arise in one or more developing markets as a result of which trading of securities may cease or may be substantially curtailed and prices for this Sub-Fund's portfolio securities in such markets may not be readily available.

This Sub-Fund bears a higher degree of Credit and Currency risk that might increase its return but must be taken into account.

The investments of this Sub-Fund are subject to market fluctuations and there is a risk for the investors to eventually recover an amount lower than the one invested. Investments in Brazil may post a more volatile performance and be more illiquid than investments in other countries. The official regulatory systems may differ, and the accounting, auditing and reporting methods employed cannot be compared with the standards used in more developed countries. The currency in which the Sub-Fund invests may undergo substantial fluctuations. These may have a negative effect on the Sub-Fund's income. For this reason, the Sub-Fund is especially suitable for risk-tolerant investors.

8. Investor profile

Bonds Sub-Funds can be suitable for Investors who are seeking a potentially higher return than that which is available from a money market fund, but who do not want to accept the volatility inherent in an equity portfolio. Investors in bonds Sub-Funds should, however, be prepared to accept fluctuations in value, caused by factors such as changing interest rates and the credit worthiness of bond issuers.

Due to the special characteristics of Emerging Markets (see Sub-Fund's risk profile), this Sub-Fund is only suitable for experienced investors seeking to benefit from long term growth opportunities in the Brazilian market.

9. Historical performance

The historical performance of the Sub-Fund is detailed in the KIID.

APPENDIX 25

TO THE PROSPECTUS OF SANTANDER SICAV

relating to the Sub-Fund

Santander Multi Index Substance

The information contained in this Appendix should be read in conjunction with the full text of the Prospectus.

1. Reference Currency

EURO (EUR).

2. 2. Classes of Shares

- Class AD
- Class YD
- Class ZD

3. Investment Policy

The objective of this Sub-Fund is to provide a return from a portfolio of investments with exposure to a diversified range of fixed interest instruments and equities of worldwide corporate, sovereign or quasi-sovereign issuers, with no more than 25% of its net assets exposed to equities.

Exposure to these asset classes will be achieved through investments in exchange traded funds. Such undertakings for collective investment shall qualify as UCITS or other UCIs as defined under the heading "Units of undertakings for collective investment" in the investment restrictions section.

The Sub-Fund may also invest in derivative instruments such as options, futures and forwards within the limits stated under the headline "Techniques and Instruments" to achieve the exposure to the asset classes as well as for hedging purposes. These derivatives may be traded on either a regulated market mentioned under sub-paragraphs a), b) or c) under the headline "Eligible Assets" or OTC and entered into with highly rated financial institutions specializing in this type of transactions and participating actively in the relevant market. In this case this Sub-Fund may hold money market instruments, bonds or cash in order to finance the margin calls.

4. 4. Management Fees

The Management Company will be paid a maximum annual management fee of

- 1% for Class AD Shares
- 0.15% for Class YD Shares of the average total net assets of the Shares, and
- None for class ZD shares.

No management fee will be charged out of the net assets of Class of Shares ZD due to the specific charging structure in place for this Class of Shares. The Management Company will instead be paid for its services out of the fees charged by Santander Consumer Bank AG to its investors in accordance with the methodology and payment terms as may be agreed between the Management Company and Santander Consumer Bank AG. The Management Company shall remain responsible for the payment of the fees of the Investment Manager.

In particular, the remuneration received by the Management Company in relation to the Class ZD Shares is described in an agreement between the Management Company and Santander Consumer Bank AG by virtue of which the Management Company will be remunerated with (i) 15bps per annum if the assets under management with regard to all Class ZD Shares are equal or below €500,000,000 and (ii) 10bps per annum for the assets under management with regard to all Class ZD Shares in excess of €500,000,000.

5. Subscription, Conversion and Redemption of Shares

Shares of this Sub-Fund may only be subscribed by and transferred to investors who are clients of Santander Consumer Bank AG (registered office at Santander Platz, 1 , 41061 Mönchengladbach, Germany and tax identification code number DE 120492390).

A prior notice of one Dealing Day will be required for subscription, conversion and redemption applications lodged with the Administrative Agent in Luxembourg before 16:00 Luxembourg time (the "cut off time") so that any application received before the cut off time of any Dealing Day D will be processed at the Net Asset Value determined as of the Dealing Day D+1 and calculated and published on the applicable Valuation Day.

The Board of Directors may, at any time, request the redemption of all Shares held by Shareholders who are not clients of Santander Consumer Bank AG and have not subscribed via the official online application run by Santander Consumer Bank AG or Shareholders which are no longer clients of Santander Consumer Bank AG or their conversion into any eligible Share Class. In such a case, the Shareholder concerned will receive one month's prior notice so as to be able to either redeem his shares or to request a conversion.

6. Risk profile

Investment in this Sub-Fund is subject to a degree of financial risk. Before any decision to invest is taken, investors are advised to carefully review this Sub-Fund's risk and the Investment Policy.

The specific risk factors of this Sub-Fund are mostly market risk, interest rate and credit risks and, when relevant, currency risks and risks associated with the use of structured securities, warrants and financial derivative instruments. There is a risk for the investors to eventually recover an amount lower than the one invested. These risks might increase its return but must be taken into account. These risks are further described under the headline "Risk Warnings".
The Net Asset Value of the Sub-Fund depends on the net asset value of the underlying funds and other assets that this Sub-Fund may hold, which depends on the market value of the underlying securities.

Investments in this Sub-Fund investing in other UCITS and UCIs may be subject to deductions on commissions and charges, particularly the commissions and charges of the depositary and central administration, management/advisory fees and commissions collected at the time of issuance/redemptions, at the level of the Sub-Fund and at the level of the target UCITS and UCIs.

In addition, this Sub-Fund may include investments in emerging markets, which imply a higher degree of risk. Political and economic instability have to be considered. In addition to withholding taxes on investment income, some emerging markets may impose capital gains taxes. Foreign investment restrictions may be imposed, such as those on remittances and on investment in certain industries and prior governmental approval requirements. Emerging market securities may be substantially less liquid than those of mature markets. This may adversely affect the timing and pricing of a Sub-Fund's acquisition or disposal of securities. The price and currency risks inherent in all international investments may be increased by the volatility of some individual emerging markets.

These risks might increase its return but must be taken into account. These risks are further described under the headline "Risk Warnings".

7. Investor profile

The recommended investment horizon is medium term. Although the exposure to equities is limited to 25%, the allocation between fixed income and equities within the portfolio of the Sub-Fund and within this 25% equities limit is not fixed, and there is no pre-determined objective or maximum limits with respect to the allocation of assets per economic sector, geography, or with respect to issuer type (public/private), or with respect to issuer rating etc. Investors should be prepared to accept losses due to fluctuation in the market value of the above described assets.

8. Historical Performance

The historical performance of the Sub-Fund is detailed in the KIID.

APPENDIX 26

TO THE PROSPECTUS OF SANTANDER SICAV

relating to the Sub-Fund

Santander Multi Index Balance

The information contained in this Appendix should be read in conjunction with the full text of the Prospectus.

1. Reference Currency

EURO (EUR).

2. Classes of Shares

- Class AD
- Class YD
- Class ZD

3. Investment Policy

The objective of this Sub-Fund is to provide a return from a portfolio of investments with exposure to a diversified range of fixed interest instruments and equities worldwide corporate, sovereign or quasi-sovereign issuers, with no more than 60% of its net assets exposed to equities.

Exposure to these asset classes will be achieved through investments exchange traded funds. Such undertakings for collective investment shall qualify as UCITS or other UCIs as defined under the heading "Units of undertakings for collective investment" in the investment restrictions section.

The Sub-Fund may also invest in derivative instruments such as options, futures and forwards within the limits stated under the headline "Techniques and Instruments" to achieve the exposure to the asset classes as well as for hedging purposes. These derivatives may be traded on either a regulated market mentioned under sub-paragraphs a), b) or c) under the headline "Eligible Assets" or OTC and entered into with highly rated financial institutions specializing in this type of transactions and participating actively in the relevant market. In this case this Sub-Fund may hold money market instruments, bonds or cash in order to finance the margin calls.

4. Management Fees

The Management Company will be paid a maximum annual management fee of

- 1% for Class AD Shares
- 0.15% for Class YD Shares

of the average total net assets of the Shares, and

- None for class ZD shares.

No management fee will be charged out of the net assets of Class of Shares ZD due to the specific charging structure in place for this Class of Shares. The Management Company will instead be paid for its services out of the fees charged by Santander Consumer Bank AG to its investors in accordance with the methodology and payment terms as may be agreed between the Management Company and Santander Consumer Bank AG. The Management Company shall remain responsible for the payment of the fees of the Investment Manager.

In particular, the remuneration received by the Management Company in relation to the Class ZD Shares is detailed and regulated in an agreement between the Management Company and Santander Consumer Bank AG by virtue of which the Management Company will be remunerated with (i) 15bps per annum if the assets under management with regard to all Class ZD Shares are equal or below €500,000,000 and (ii) 10bps per annum for the assets under management with regard to all Class ZD Shares in excess of €500,000,000.

5. Subscription, Conversion and Redemption of Shares

Shares of this Sub-Fund may only be subscribed by and transferred to investors who are clients of Santander Consumer Bank AG (registered office at Santander Platz, 1, 41061 Mönchengladbach, Germany and tax identification code number DE 120492390)

A prior notice of one Dealing Day will be required for subscription, conversion and redemption applications lodged with the Administrative Agent in Luxembourg before 16:00 Luxembourg time (the "cut off time") so that any application received before the cut off time of any Dealing Day D will be processed at the Net Asset Value determined as of the Dealing Day D+1 and calculated and published on the applicable Valuation Day.

The Board of Directors may, at any time, request the redemption of all Shares held by Shareholders who are not clients of Santander Consumer Bank AG and have not subscribed via the official online application run by Santander Consumer Bank AG or Shareholders which are no longer clients of Santander Consumer Bank AG or their conversion into any eligible Share Class. In such a case, the Shareholder concerned will receive one month's prior notice so as to be able to either redeem his shares or to request a conversion.

6. Risk profile

Investment in this Sub-Fund is subject to a degree of financial risk. Before any decision to invest is taken, investors are advised to carefully review this Sub-Fund's risk and the Investment Policy.

The specific risk factors of this Sub-Fund are mostly market risk, interest rate and credit risks and, when relevant, currency risks and risks associated with the use of structured securities, warrants and financial derivative instruments. There is a risk for the investors to eventually recover an amount lower than the one invested. These risks might increase its return but must be taken into account. These risks are further described under the headline "Risk Warnings".

The Net Asset Value of the Sub-Fund depends on the net asset value of the underlying funds and other assets that this Sub-Fund may hold, which depends on the market value of the underlying securities.

Investments in this Sub-Fund investing in other UCITS and UCIs may be subject to deductions on commissions and charges, particularly the commissions and charges of the depositary and central administration, management/advisory fees and commissions collected at the time of issuance/redemptions, at the level of the Sub-Fund and at the level of the target UCITS and UCIs.

In addition, this Sub-Fund may include investments in emerging markets, which imply a higher degree of risk. Political and economic instability have to be considered. In addition to withholding taxes on investment income, some emerging markets may impose capital gains taxes. Foreign investment restrictions may be imposed, such as those on remittances and on investment in certain industries and prior governmental approval requirements. Emerging market securities may be substantially less liquid than those of mature markets. This may adversely affect the timing and pricing of a Sub-Fund's acquisition or disposal of securities. The price and currency risks inherent in all international investments may be increased by the volatility of some individual emerging markets.

These risks might increase its return but must be taken into account. These risks are further described under the headline "Risk Warnings".

7. Investor profile

The recommended investment horizon is medium to long term. Although the exposure to equities is limited to 60%, the allocation between fixed income and equities within the portfolio of the Sub-Fund and within this 60% equities limit is not fixed, and there is no pre-determined objective or maximum limits with respect to the allocation of assets per economic sector, geography, or with respect to issuer type (public/private), or with respect to issuer rating etc. Investors should be prepared to accept losses due to fluctuation in the market value of the above described assets.

8. Historical Performance

The historical performance of the Sub-Fund is detailed in the KIID.

APPENDIX 27

TO THE PROSPECTUS OF SANTANDER SICAV

relating to the Sub-Fund

Santander Multi Index Ambition

The information contained in this Appendix should be read in conjunction with the full text of the Prospectus.

1. 1. Reference Currency

EURO (EUR).

2. Classes of Shares

- Class AD
- Class YD
- Class ZD

3. 3. Investment Policy

The objective of this Sub-Fund is to provide a return from a portfolio of investments with exposure to a diversified range of fixed interest instruments and equities worldwide corporate, sovereign or quasi-sovereign, with no more than 90% of its net assets exposed to equities.

Exposure to these asset classes will be achieved through investments in exchange traded funds. Such undertakings for collective investment shall qualify as UCITS or other UCIs as defined under the heading "Units of undertakings for collective investment" in the investment restrictions section.

The Sub-Fund may also invest in derivative instruments such as options, futures and forwards within the limits stated under the headline "Techniques and Instruments" to achieve the exposure to the asset classes as well as for hedging purposes. These derivatives may be traded on either a regulated market mentioned under sub-paragraphs a), b) or c) under the headline "Eligible Assets" or OTC and entered into with highly rated financial institutions specializing in this type of transactions and participating actively in the relevant market. In this case this Sub-Fund may hold money market instruments, bonds or cash in order to finance the margin calls.

4. Management Fees

The Management Company will be paid a maximum annual management fee of

- 1% for Class AD Shares
- 0.15% for Class YD Shares of the average total net assets of the Shares, and
- None for class ZD shares.

No management fee will be charged out of the net assets of Class of Shares ZD due to the specific charging structure in place for this Class of Shares. The Management Company will instead be paid for its services out of the fees charged by Santander Consumer Bank AG to its investors in accordance with the methodology and payment terms as may be agreed between the Management Company and Santander Consumer Bank AG. The Management Company shall remain responsible for the payment of the fees of the Investment Manager.

In particular, the remuneration received by the Management Company in relation to the Class ZD Shares is detailed and regulated in an agreement between the Management Company and Santander Consumer Bank AG by virtue of which the Management Company will be remunerated with (i) 15bps per annum if the assets under management with regard to all Class ZD Shares are equal or below €500,000,000 and (ii) 10bps per annum for the assets under management with regard to all Class ZD Shares in excess of €500,000,000.

5. Subscription, Conversion and Redemption of Shares

Shares of this Sub-Fund may only be subscribed by and transferred to investors who are clients of Santander Consumer Bank AG (registered office at Santander Platz, 1, 41061 Mönchengladbach, Germany and tax identification code number DE 120492390).

A prior notice of one Dealing Day will be required for subscription, conversion and redemption applications lodged with the Administrative Agent in Luxembourg before 16:00 Luxembourg time (the "cut off time") so that any application received before the cut off time of any Dealing Day D will be processed at the Net Asset Value determined as of the Dealing Day D+1 and calculated and published on the applicable Valuation Day.

The Board of Directors may, at any time, request the redemption of all Shares held by Shareholders who are not clients of Santander Consumer Bank AG and have not subscribed via the official online application run by Santander Consumer Bank AG or Shareholders which are no longer clients of Santander Consumer Bank AG or their conversion into any eligible Share Class. In such a case, the Shareholder concerned will receive one month's prior notice so as to be able to either redeem his shares or to request a conversion.

6. Risk profile

Investment in this Sub-Fund is subject to a degree of financial risk. Before any decision to invest is taken, investors are advised to carefully review this Sub-Fund's risk and the Investment Policy.

The specific risk factors of this Sub-Fund are mostly market risk, interest rate and credit risks and, when relevant, currency risks and risks associated with the use of structured securities, warrants and financial derivative instruments. There is a risk for the investors to eventually recover an amount lower than the one invested. These risks might increase its return but must be taken into account. These risks are further described under the headline "Risk Warnings".

The Net Asset Value of the Sub-Fund depends on the net asset value of the underlying funds and other assets that this Sub-Fund may hold, which depends on the market value of the underlying securities.

Investments in this Sub-Fund investing in other UCITS and UCIs may be subject to deductions on commissions and charges, particularly the commissions and charges of the depositary and central administration, management/advisory fees and commissions collected at the time of issuance/redemptions, at the level of the Sub-Fund and at the level of the target UCITS and UCIs.

In addition, this Sub-Fund may include investments in emerging markets, which imply a higher degree of risk. Political and economic instability have to be considered. In addition to withholding taxes on investment income, some emerging markets may impose capital gains taxes. Foreign investment restrictions may be imposed, such as those on remittances and on investment in certain industries and prior governmental approval requirements. Emerging market securities may be substantially less liquid than those of mature markets. This may adversely affect the timing and pricing of a Sub-Fund's acquisition or disposal of securities. The price and currency risks inherent in all international investments may be increased by the volatility of some individual emerging markets.
These risks might increase its return but must be taken into account. These risks are further described under the headline "Risk Warnings".

7. Investor profile

The recommended investment horizon is medium to long term. Although the exposure to equities is limited to 90%, the allocation between fixed income and equities within the portfolio of the Sub-Fund and within this 90% equities exposure limit is not fixed, and there is no pre-determined objective or maximum limits with respect to the allocation of assets per economic sector, geography, or with respect to issuer type (public/private), or with respect to issuer rating etc. Investors should be prepared to accept losses due to fluctuation in the market value of the above described assets.

8. Historical Performance

The historical performance of the Sub-Fund is detailed in the KIID.

APPENDIX 28

TO THE PROSPECTUS OF SANTANDER SICAV

relating to the Sub-Fund

SANTANDER SELECT INCOME

The information contained in this Appendix should be read in conjunction with the full text of the Prospectus.

1. Reference Currency

Euro (EUR).

2. Classes of Shares

Class AD

3. Investment Policy

The objective of this Sub-Fund is to provide a consistent level of income and capital growth over a full market cycle from a portfolio invested, directly or indirectly through UCITS or eligible UCIs, in a diversified range of fixed interest instruments and equities. The Sub-Fund's exposure to equities will not exceed 60% of this Sub-Fund's net assets.

This Sub-Fund will invest primarily through UCITS and UCIs in fixed income securities like government bonds and corporate bonds, including investment grade and high yield, and equities whose issuers' country of origin is OECD, while seeking to control economic and monetary risks, but not excluding investments in emerging countries. The total exposure to emerging markets will not exceed 15% of the Sub-Fund's total net assets.

This Sub-Fund will invest at least 70% of its net assets in UCITS and eligible UCIs with daily NAVs. The target UCITS and UCIs invest in, amongst other asset classes, equity, fixed income, cash instruments and financial derivative instruments. Subject to the above minimum, the Sub-Fund may also hold eligible securities directly such as equities and fixed interest instruments. No subscription or redemption fees may be charged on the Sub-Funds' investment in the units of other UCITS and/or other UCI managed, directly or by delegation, by the Management Company or by any other company to which the SICAV is linked by common management or control or by a substantial direct or indirect holding (the "related UCITS and other UCIs").

The Investment Manager will, in any case, invest in UCITS and eligible UCIs managed by first-rate fund management companies with a wide experience in the markets and a high degree of solvency, considering the volume of assets under management. The choice of underlying UCITS and UCIs will also take into account the management quality of the investment manager, the past returns achieved by the underlying fund, the risk/return ratio and the volume of assets of the underlying fund.

The Sub-Fund's exposure to equities will not exceed 60% of this Sub-Fund's net assets. However, under normal market circumstances, the Sub-Fund's investments in equities, through either direct or indirect strategies will be approximately 40% of this Sub-Fund's net assets, although the Sub-Fund's equity exposure may vary significantly from this level, depending on market conditions. Furthermore, in case of adverse equities market conditions this Sub-Fund is able to reduce exposure to equity funds to at least 25%.

The Sub-Fund will invest mainly in Euro denominated assets, notwithstanding that a maximum of 30% of total net assets may be invested in assets denominated in other OECD country currencies.

The Sub-Fund will be indirectly invested in ABS/MBS, high yield securities and convertible bonds. Each type of investment should not exceed 20% of the Sub-Fund's net assets, including indirect exposure to contingent convertible bonds for up to 5% of the Sub-Fund’s net assets, based on the prospectus and/or latest financial statements of the UCITS and UCIs in which the Sub-Fund invests.

In order to achieve its objective, this Sub-Fund may also, depending on the opportunities of the markets, be indirectly invested in, warrants or derivative instruments such as options, swaps, futures and forwards within the limits stated under the headline "Techniques and Instruments" to achieve the exposure to equity markets.

The financial derivatives instruments may be traded on either a regulated market mentioned under sub-paragraphs a), b) or c) under the headline "Eligible Assets" or OTC and entered into with highly rated financial institutions specialising in this type of transactions and participating actively in the relevant market. In this case this Sub-Fund may hold money market instruments, bonds or cash in order to finance the margin calls.

This Sub-Fund may also invest in other UCIs as defined under the heading "Units of undertakings for collective investment" in the investment restrictions. These funds will normally be open-ended and their underlying investments will be mainly liquid assets including but not limited to listed securities, with the funds allowing exit on at a daily basis in the normal course of events.

Furthermore, this Sub-Fund may hold ancillary liquid assets and this Sub-Fund may invest in cash deposits, money market instruments and/or UCITS and other UCIs themselves invested in cash deposits.

4. Management Fees

The Management Company will be paid a maximum annual management fee of

- 1.50% for the Class AD Shares

of the average total net assets of the Shares.

5. Subscription, Conversion and Redemption of Shares

A prior notice of one Dealing Day will be required for subscription, conversion and redemption applications lodged with the Administrative Agent in Luxembourg before 16:00 Luxembourg time (the "cut-off time") so that any application received before the cut off time of any Dealing Day D will be processed at the Net Asset Value determined as of the Dealing Day D+1 and calculated and published on the applicable Valuation Day.

6. Risk Profile

Investment in this Sub-Fund is subject to a degree of financial risk. Before any decision to invest is taken, investors are advised to carefully review this Sub- Fund's Risk and Investment Policy.

The specific risk factors of this Sub-Fund are mostly market risk, interest rate and credit risks and, when relevant, currency risks and risks associated with the use of structured securities, warrants and financial derivative instruments. There is a risk for the investors to eventually recover an amount lower than the one invested.

The Net Asset Value of the Sub-Fund depends on the net asset value of the underlying UCITS and UCIs and other assets that this Sub-Fund may hold which depends upon the market value of the underlying securities.

Investments in this Sub-Fund may be subject to deductions on commissions and charges, particularly the commissions and charges of the depositary and central administration, management/advisory fees and commissions collected at the time of issuance/redemptions, at the level of the Sub-Fund and at the level of the target UCITS and UCIs.

These risks might increase its return but must be taken into account. These risks are further described under the headline "Risk Warnings". This Sub-Fund invests in financial derivative instruments negotiated in regulated markets with the objective of portfolio hedging and/or for efficient portfolio management. These financial derivative instruments entail an additional risk compared to cash investments due to the leverage inherent in these instruments, which makes them more sensitive to the price fluctuations of the underlying investments and may increase significantly the loss of value of the portfolio. To the extent that this Sub-Fund may invest in derivative instruments, potential investors should be aware of the greater volatility of these instruments and the consequent increased volatility of this Sub-Fund's shares.

7. Investor profile

The recommended investment horizon is medium to long term. Although the exposure to equities is limited to 60%, the allocation between fixed income and equities within the portfolio of the Sub-Fund is not fixed, and there is no pre-determined objective or maximum limits with respect to the allocation of assets per economic sector, or with respect to issuer type (public/private), or with respect to issuer rating etc.

Therefore the Sub-Fund is suitable for investors seeking a diversified portfolio who can accept a degree of risk to their capital.

8. Historical performance

No historical performance of the Sub-Fund is currently available.

ANNEX I – List of Sub-Custodians

AGENT AND CASH NETWORK (CUSTODY & FUND SERVICES)

Last Updated March 16, 2017

MARKET	SUBCUSTODIAN	CASH CORRESPONDENT BANK
ARGENTINA	HSBC Bank Argentina S.A. Bouchard 680, 9th Floor C1106ABJ Buenos Aires ARGENTINA	HSBC Bank Argentina S.A. Buenos Aires
AUSTRALIA	JPMorgan Chase Bank, N.A.** Level 31, 101 Collins Street Me AU	Australia and New Zealand Banking Group Ltd. Melbourne
AUSTRIA	Un Jul A-1 AU	J.P. Morgan AG** Frankfurt am Main
BAHRAIN	HS d Ro Al BA	HSBC Bank Middle East Limited Al Seef
BANGLADESH	Sta Po Lev Gu Dh BA	Standard Chartered Bank Dhaka
BELGIUM	BN s S.C.A. Ce Ru 7th 10 BE	J.P. Morgan A.G.** Frankfurt am Main
BERMUDA	HS 6 F Ha BE	HSBC Bank Bermuda Limited Hamilton
BOTSWANA	Sta wana Limited 5th P.C Qu Ga BO	Standard Chartered Bank Botswana Limited Gaborone
BRAZIL	J.P Av. , Floor 06 Sa BR	J.P. Morgan S.A. DTVM** Sao Paulo
BULGARIA	Citi Se 10t 48 Sof BU	ING Bank N.V. Sofia

ARGENTINA
AUSTRALIA
AUSTRIA
BAHRAIN
BANGLADESH
BELGIUM
BERMUDA
BOTSWANA
BRAZIL
BULGARIA

8127317_1

AGENT AND CASH NETWORK (CUSTODY & FUND SERVICES)

Last Updated March 16, 2017

MARKET	SUBCUSTODIAN	CASH CORRESPONDENT BANK
CANADA	Canadian Imperial Bank of Commerce 320 Bay Street Toronto Ontario M5H 4A6 CANADA Royal Bank of Canada 155 Wellington Street West, Tor[illegible] CA[illegible]	Royal Bank of Canada Toronto
CHILE	Ba[illegible] Ba[illegible] Sa[illegible] CH[illegible]	Banco Santander Chile Santiago
CHINA A-SHARE	HS[illegible] Limited 33/[illegible] ifc 8 C[illegible] Sh[illegible] TH[illegible] CHINA	HSBC Bank (China) Company Limited Shanghai
CHINA B-SHARE	HS[illegible] Limited 33/[illegible] ifc 8 C[illegible] Sh[illegible] TH[illegible] CHINA	JPMorgan Chase Bank, N.A.** New York JPMorgan Chase Bank, N.A.** Hong Kong
CHINA CONNECT	JP[illegible] 48th [illegible] 18 [illegible] HO[illegible]	JPMorgan Chase Bank, N.A.** Hong Kong
COLOMBIA	Citi[illegible] Ca[illegible] Bo[illegible] CO[illegible]	Cititrust Colombia S.A. Bogotá
COSTA RICA	Ba[illegible] 15[illegible] Metropolitana Ed[illegible] Sa[illegible] CO[illegible]	Banco BCT, S.A. San Jose

RESTRICTED SERVICE ONLY. [illegible]RELATIONSHIP MANAGER FOR FURTHER INFORMATION

MARKET	SUBCUSTODIAN	CASH CORRESPONDENT BANK
CROATIA	Pri[illegible] Ra[illegible] 10[illegible] CR[illegible]	Zagrebacka banka d.d. Zagreb
CYPRUS	HSBC Bank plc 109-111, Messogian Ave. 11[illegible] GR[illegible]	J.P. Morgan AG** Frankfurt am Main

CANADA
CHILE
CHINA A-SHARE
CHINA B-SHARE
CHINA CONNECT
COLOMBIA
COSTA RICA
CROATIA
CYPRUS

8127317_1

AGENT AND CASH NETWORK (CUSTODY & FUND SERVICES)

Last Updated March 16, 2017

MARKET	SUBCUSTODIAN	CASH CORRESPONDENT BANK
CZECH REPUBLIC	UniCredit Bank Czech Republic and Slovakia, a.s. BB Centrum - FILADELFIE Zeletavska 1525-1 140 92 Prague 1 CZECH REPUBLIC	Ceskoslovenska obchodni banka, a.s. Prague
DENMARK	Nordea Bank AB (publ) Ch Str P.C DK DE	Nordea Bank AB (publ) Copenhagen
EGYPT	Citibank, N.A. 4 A Ga Ca EG	Citibank, N.A. Cairo
ESTONIA	Sw Liivalaia 8 150 ES	J.P. Morgan AG** Frankfurt am Main
FINLAND	No Aleksis Kiven katu FIN FIN	J.P. Morgan AG** Frankfurt am Main
FRANCE	BN s S.C.A. 3, rue d'Antin 750 FR	J.P. Morgan AG** Frankfurt am Main
GERMANY	De Alfred Herrhausen Allee 16-24 D-6 GE J.P Tau 60 GE # C ustody clients only.	J.P. Morgan AG** Frankfurt am Main
GHANA	Sta a Limited Acc P.C Acc GH	Standard Chartered Bank Ghana Limited Accra
GREECE	HS Messogion 109-111 115 GR	J.P. Morgan AG** Frankfurt am Main

8127317_1

AGENT AND CASH NETWORK (CUSTODY & FUND SERVICES)

Last Updated March 16, 2017

MARKET	SUBCUSTODIAN	CASH CORRESPONDENT BANK
HONG KONG	JPMorgan Chase Bank, N.A.** 48th Floor, One Island East 18 Westlands Road, Quarry Bay HONG KONG	JPMorgan Chase Bank, N.A.** Hong Kong
HUNGARY	Deutsche Bank AG Hol[illegible] H-1[illegible] HU[illegible]	ING Bank N.V. Budapest
ICELAND	Isla[illegible] Kirk[illegible] IS-[illegible] ICE[illegible]	Islandsbanki hf. Reykjavik
RESTRICTED SERVICE ONLY. [illegible] RELATIONSHIP MANAGER FOR FURTHER INFORMATION		
INDIA	JPM[illegible] 6th[illegible] Mi[illegible] Mu[illegible] IND[illegible]	JPMorgan Chase Bank, N.A.** Mumbai
INDONESIA	The Hongkong and Shanghai Banking Corporation Limited Me[illegible] Jl. [illegible]-11 Jak[illegible] IND[illegible]	The Hongkong and Shanghai Banking Corporation Limited Jakarta
IRELAND	JPM[illegible] 25 [illegible] Lo[illegible] UN[illegible]	J.P. Morgan AG** Frankfurt am Main
ISRAEL	Ba[illegible] 35, [illegible] Street 65[illegible] ISR[illegible]	Bank Leumi le-Israel B.M. Tel Aviv
ITALY	BN[illegible] s S.C.A. Pia[illegible] 20[illegible] ITA[illegible]	J.P. Morgan AG** Frankfurt am Main
JAPAN	Miz[illegible] 2-1[illegible] Mi[illegible] To[illegible] JA[illegible] The[illegible] UFJ, Ltd. 1-3[illegible] Ch[illegible] To[illegible] JA[illegible]	JPMorgan Chase Bank, N.A.** Tokyo

HONG KONG
HUNGARY
ICELAND
INDIA
INDONESIA
IRELAND
ISRAEL
ITALY
JAPAN

AGENT AND CASH NETWORK (CUSTODY & FUND SERVICES)

Last Updated March 16, 2017

MARKET	SUBCUSTODIAN	CASH CORRESPONDENT BANK
JORDAN	Standard Chartered Bank Shmeissani Branch Al-Thaqafa Street Building # 2 P.O. Box 926190 Amman JORDAN	Standard Chartered Bank Amman
KAZAKHSTAN	JS[illegible] Pa[illegible] 41 [illegible] Alm[illegible] KA[illegible]	JSC Citibank Kazakhstan Almaty
KENYA	Sta[illegible]a Limited Chi[illegible] 48 [illegible] Na[illegible] KE[illegible]	Standard Chartered Bank Kenya Limited Nairobi
KUWAIT	HS[illegible]d Ku[illegible] Ab[illegible] Al [illegible] Sa[illegible] KU[illegible]	HSBC Bank Middle East Limited Safat
LATVIA	Sw[illegible] Ba[illegible] Ri[illegible] LA[illegible]	J.P. Morgan AG** Frankfurt am Main
LEBANON	HS[illegible]d HS[illegible] Ri[illegible] P.[illegible] 11[illegible] LE[illegible]	JPMorgan Chase Bank, N.A.** New York

SUSPENDED UNTIL FURTHER NO[illegible] YOUR RELATIONSHIP MANAGER FOR FURTHER INFORMATION

MARKET	SUBCUSTODIAN	CASH CORRESPONDENT BANK
LITHUANIA	AB[illegible] 12 [illegible] LT [illegible] LIT[illegible]	J.P. Morgan AG** Frankfurt am Main
LUXEMBOURG	BNP Paribas Securities Services S.C.A. 33, Rue de Gasperich L-5[illegible] LU[illegible]	J.P. Morgan AG** Frankfurt am Main
MALAWI	Sta[illegible] 1st [illegible] Cn[illegible] Avenue Bla[illegible] MA[illegible]	Standard Bank Limited, Malawi Blantyre

RESTRICTED SERVICE ONLY. [illegible] RELATIONSHIP MANAGER FOR FURTHER INFORMATION

JORDAN
KAZAKHSTAN
KENYA
KUWAIT
LATVIA
LEBANON
LITHUANIA
LUXEMBOURG
MALAWI

AGENT AND CASH NETWORK (CUSTODY & FUND SERVICES)

Last Updated March 16, 2017

MARKET	SUBCUSTODIAN	CASH CORRESPONDENT BANK
MALAYSIA	HSBC Bank Malaysia Berhad 2 Leboh Ampang 12th Floor, South Tower 50100 Kuala Lumpur MALAYSIA	HSBC Bank Malaysia Berhad Kuala Lumpur
MAURITIUS	The Hongkong and Shanghai Banking Corporation Lim[illegible] HS[illegible] 18 [illegible] Eb[illegible] MA[illegible]	The Hongkong and Shanghai Banking Corporation Limited Ebene
MEXICO	Ba[illegible] S.A. Act[illegible]er Piso Norte Co[illegible] 012[illegible] ME[illegible]	Banco Santander (Mexico), S.A. Mexico, D.F.
MOROCCO	So[illegible] Banques 55 [illegible] Ca[illegible] MO[illegible]	Attijariwafa Bank S.A. Casablanca
NAMIBIA	Sta[illegible] 2n[illegible]g Co[illegible]Street Mall P.[illegible] Wi[illegible] NA[illegible]	The Standard Bank of South Africa Limited Johannesburg
NETHERLANDS	BN[illegible]s S.C.A. He[illegible] 10[illegible] NE[illegible]	J.P. Morgan AG** Frankfurt am Main
NEW ZEALAND	JP[illegible] Lev[illegible] We[illegible] NE[illegible]	Westpac Banking Corporation Wellington
NIGERIA	Sta[illegible] Plo[illegible] Ide[illegible] Vic[illegible] La[illegible] NI[illegible]	Stanbic IBTC Bank Plc Lagos
NORWAY	No[illegible] Es[illegible] P.[illegible] NO[illegible] NO[illegible]	Nordea Bank AB (publ) Oslo
OMAN	HS[illegible] 2n[illegible] P.[illegible] Se[illegible] OM[illegible]	HSBC Bank Oman S.A.O.G. Seeb

MALAYSIA
MAURITIUS
MEXICO
MOROCCO
NAMIBIA
NETHERLANDS
NEW ZEALAND
NIGERIA
NORWAY
OMAN

8127317_1

AGENT AND CASH NETWORK (CUSTODY & FUND SERVICES)

Last Updated March 16, 2017

MARKET	SUBCUSTODIAN	CASH CORRESPONDENT BANK
PAKISTAN	Standard Chartered Bank (Pakistan) Limited P.O. Box 4896 Ismail Ibrahim Chundrigar Road Karachi 74000 PAKISTAN	Standard Chartered Bank (Pakistan) Limited Karachi
PERU	Citibank del Perú S.A. Av. Canaval y Moreyra 480 Piso 4 Sa[illegible] Lim[illegible] PE[illegible]	Citibank del Perú S.A. Lima
PHILIPPINES	The [illegible] anking Corporation Limited 7/F [illegible] 305[illegible] Bo[illegible] 163[illegible] PH[illegible]	The Hongkong and Shanghai Banking Corporation Limited Taguig City
POLAND	Ba[illegible] S.A. ul. [illegible] 00-[illegible] PO[illegible]	mBank S.A. Warsaw
PORTUGAL	BN[illegible]s S.C.A. Ave[illegible], Bloco B, 7º [illegible] 19[illegible] PO[illegible]	J.P. Morgan AG** Frankfurt am Main
QATAR	HS[illegible]d 2nd Floor, Ali Bin Ali Tower Bu[illegible] P.O[illegible] Do[illegible] QA[illegible]	The Commercial Bank (P.Q.S.C.) Doha
ROMANIA	Citibank Europe plc 145[illegible] 1st[illegible] 010[illegible] RO[illegible]	ING Bank N.V. Bucharest
RUSSIA	J.P[illegible] (Limited Liability Company)** 10,[illegible] Wh[illegible] Flo[illegible] Mo[illegible] RU[illegible]	JPMorgan Chase Bank, N.A.** New York
SAUDI ARABIA	HS[illegible] 2/F[illegible] Ola[illegible] Riy[illegible] SA[illegible]	HSBC Saudi Arabia Limited Riyadh

PAKISTAN
PERU
PHILIPPINES
POLAND
PORTUGAL
QATAR
ROMANIA
RUSSIA
SAUDI ARABIA

AGENT AND CASH NETWORK (CUSTODY & FUND SERVICES)

Last Updated March 16, 2017

MARKET	SUBCUSTODIAN	CASH CORRESPONDENT BANK
SERBIA	Unicredit Bank Srbija a.d. Rajiceva 27-29 11000 Belgrade SERBIA	Unicredit Bank Srbija a.d. Belgrade
SINGAPORE	DBS Bank Ltd 10 Toh Guan Road DB[illegible] (4B) 608[illegible] SIN[illegible]	Oversea-Chinese Banking Corporation Singapore
SLOVAK REPUBLIC	Un[illegible] and Slovakia, a.s. Sa[illegible] SK[illegible] SL[illegible]	J.P. Morgan AG** Frankfurt am Main
SLOVENIA	Un[illegible] Sm[illegible] SI-[illegible] SL[illegible]	J.P. Morgan AG** Frankfurt am Main
SOUTH AFRICA	Firs[illegible] 1 M[illegible]e, Bank City Cn[illegible]ets Joh[illegible] SO[illegible]	The Standard Bank of South Africa Limited Johannesburg
SOUTH KOREA	Sta[illegible] Limited 47 [illegible] Se[illegible] SO[illegible]	Standard Chartered Bank Korea Limited Seoul
	Ko[illegible] 84,[illegible] Se[illegible] SO[illegible]	Kookmin Bank Co., Ltd. Seoul
SPAIN	Sa[illegible] S.A. Ciu[illegible] Ave[illegible] Edi[illegible] Boa[illegible] 286[illegible] SP[illegible]	J.P. Morgan AG** Frankfurt am Main
SRI LANKA	The[illegible]anking Corporation Lim[illegible] 24 [illegible]na Co[illegible] SR[illegible]	The Hongkong and Shanghai Banking Corporation Limited Colombo
SWEDEN	No[illegible] Ha[illegible] SE[illegible] SW[illegible]	Svenska Handelsbanken Stockholm

SERBIA
SINGAPORE
SLOVAK REPUBLIC
SLOVENIA
SOUTH AFRICA
SOUTH KOREA
SPAIN
SRI LANKA
SWEDEN

8127317_1

AGENT AND CASH NETWORK (CUSTODY & FUND SERVICES)

Last Updated March 16, 2017

MARKET	SUBCUSTODIAN	CASH CORRESPONDENT BANK
SWITZERLAND	UBS Switzerland AG 45 Bahnhofstrasse 8021 Zurich SWITZERLAND	UBS Switzerland AG Zurich
TAIWAN	JPMorgan Chase Bank, N.A.** 8th Floor, Cathay Xin Yi Trading Building No[illegible] Tai[illegible] TA[illegible]	JPMorgan Chase Bank, N.A.** Taipei
TANZANIA	Sta[illegible] Sta[illegible] Co[illegible]nyi Roads P.[illegible] Da[illegible] TA[illegible]	Stanbic Bank Tanzania Limited Dar es Salaam

RESTRICTED SERVICE ONLY. P[illegible] RELATIONSHIP MANAGER FOR FURTHER INFORMATION

MARKET	SUBCUSTODIAN	CASH CORRESPONDENT BANK
THAILAND	Sta[illegible]) Public Company Lim[illegible] 14t[illegible] Sat[illegible] 90 [illegible] Silom, Bangrak Bangkok 10500 TH[illegible]	Standard Chartered Bank (Thai) Public Company Limited Bangkok
TRINIDAD AND TO-BAGO	Re[illegible] 9-1[illegible] Po[illegible] TR[illegible]	Republic Bank Limited Port of Spain
TUNISIA	Ba[illegible] Tunisie, S.A. 70-[illegible] P.[illegible] Tu[illegible] TU[illegible]	Banque Internationale Arabe de Tunisie, S.A. Tunis
TURKEY	Citi[illegible] Ink[illegible] O. [illegible] 347[illegible] TU[illegible]	JPMorgan Chase Bank, N.A.** Istanbul
UGANDA	Sta[illegible]da Limited 5 S[illegible] P.[illegible] Ka[illegible] UG[illegible]	Standard Chartered Bank Uganda Limited Kampala
UKRAINE	PJ[illegible] 16-[illegible] 03[illegible] UK[illegible]	PJSC Citibank Kiev JPMorgan Chase Bank, N.A.** New York

RESTRICTED SERVICE ONLY. P[illegible] RELATIONSHIP MANAGER FOR FURTHER INFORMATION

SWITZERLAND
TAIWAN
TANZANIA
THAILAND
TRINIDAD AND TO-BAGO
TUNISIA
TUNISIA
UGANDA
UKRAINE

AGENT AND CASH NETWORK (CUSTODY & FUND SERVICES)

Last Updated March 16, 2017

MARKET	SUBCUSTODIAN	CASH CORRESPONDENT BANK
UNITED ARAB EMIRATES - ADX	HSBC Bank Middle East Limited Emaar Square, Level 4, Building No. 5 P.O. Box 502601 Dubai UNITED ARAB EMIRATES	The National Bank of Abu Dhabi Abu Dhabi
UNITED ARAB EMIRATES - DFM	HSBC Bank Middle East Limited Emaar Square, Level 4, Building No. 5 P.O. Box 502601 Dubai UNITED ARAB EMIRATES	The National Bank of Abu Dhabi Abu Dhabi
UNITED ARAB EMIRATES - NASDAQ DUBAI	HSBC Bank Middle East Limited Emaar Square, Level 4, Building No. 5 P.C[illegible] Du[illegible] UN[illegible]	JPMorgan Chase Bank, N.A. ** New York
UNITED KINGDOM	JP[illegible] 25 [illegible] Lor[illegible] UN[illegible]	JPMorgan Chase Bank, N.A.** London
	De[illegible] and Clearing Centre 10 [illegible] Lor[illegible] UN[illegible]	Varies by currency
UNITED STATES	JP[illegible] 4 N[illegible] Ne[illegible] UN[illegible]	JPMorgan Chase Bank, N.A.** New York
URUGUAY	Ba[illegible] Zab[illegible] 11[illegible] UR[illegible]	Banco Itaú Uruguay S.A. Montevideo
VENEZUELA	Citi[illegible] Av[illegible] Ce[illegible] To[illegible] Ca[illegible] VE[illegible]	Citibank, N.A. Caracas
VIETNAM	HS[illegible] Ce[illegible] 106[illegible] Ph[illegible] Ho[illegible] VIE[illegible]	HSBC Bank (Vietnam) Ltd. Ho Chi Minh City

UNITED ARAB EMIRATES - DFM
UNITED ARAB EMIRATES - NASDAQ DUBAI
UNITED KINGDOM
UNITED STATES
URUGUAY
VENEZUELA
VIETNAM

8127317_1

AGENT AND CASH NETWORK (CUSTODY & FUND SERVICES)

Last Updated March 16, 2017

MARKET	SUBCUSTODIAN	CASH CORRESPONDENT BANK
WAEMU - BENIN, BURKINA FASO, GUINEA-BISSAU, IVORY COAST, MALI, NIGER, SENEGAL, TOGO	Standard Chartered Bank Côte d'Ivoire SA 23 Boulevard de la Republique 1 01 B.P. 1141 Abidjan 17 IVORY COAST	Standard Chartered Bank Côte d'Ivoire SA Abidjan
RESTRICTED SERVICE ONLY. P[illegible]RELATIONSHIP MANAGER FOR FURTHER INFORMATION		
ZAMBIA	Sta[illegible]ia Plc Sta[illegible] Ca[illegible] P.C[illegible] Lus[illegible] ZAMBIA	Standard Chartered Bank Zambia Plc Lusaka
ZIMBABWE	Stanbic Bank Zimbabwe Limited Sta[illegible] 59 [illegible] Ha[illegible] ZIM[illegible]	Stanbic Bank Zimbabwe Limited Harare
RESTRICTED SERVICE ONLY. P[illegible]RELATIONSHIP MANAGER FOR FURTHER INFORMATION		

WAEMU - BENIN, BURKINA FASO, GUINEA-BISSAU, IVORY COAST, MALI, NIGER, SENEGAL, TOGO

ZAMBIA

ZIMBABWE

SANTANDER SICAV
Société Anonyme - Société d'Investissement à Capital Variable
6, route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

ADDENDUM DATED JANUARY 2018 to the Prospectus dated August 2017

This document is an addendum dated January 2018 (the "**Addendum**") to the prospectus of Santander SICAV (the "**SICAV**") dated August 2017 (the "**Prospectus**"). The Addendum forms an integral part of the Prospectus and may not be distributed separately. The Prospectus is only valid when read in conjunction with this Addendum.

Capitalised terms used herein and not otherwise defined shall have the meanings ascribed to such terms in the Prospectus. The terms of the Prospectus shall apply, save to the extent set out herein. In the event of any conflict between the Prospectus and this Addendum, this Addendum will prevail.

The description of Class S Shares and Class SD Shares in the section "The Classes" on page 13 of the Prospectus has been amended to read as follows:

- "***Class S Shares*** *may be launched at discretion of the Management Company or its delegates and may only be acquired by investors subscribing the minimum amount specifically disclosed in the relevant Sub-Fund's Appendix. Class S Shares are reserved for providers of independent advisory services or discretionary investment management services, or other distributors who: (i) provide investment services and activities as defined by the Directive 2014/65/EU on markets in financial instruments ("MiFID II Directive"); and ii) have separate fee arrangements with their clients in relation to those services and activities provided; and (iii) do not receive any other fee, rebate or payment from the relevant Sub-Fund in relation to those services and activities.*

- ***Class SD Shares*** *may be launched at discretion of the Management Company or its delegates and may only be acquired by investors subscribing the minimum amount specifically disclosed in the relevant Sub-Fund's Appendix. Class SD Shares are reserved for providers of independent advisory services or discretionary investment management services, or other distributors who: (i) provide investment services and activities as defined by the MiFID II Directive; and (ii) have separate fee arrangements with their clients in relation to those services and activities provided; and (iii) do not receive any other fee, rebate or payment from the relevant Sub-Fund in relation to those services and activities. SD Shares aims to pay dividends to the Shareholders owning such Class of Shares*".

INFORMATION FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY

For the following Sub-Funds no notification within the meaning of Section 310 of the Investment Code *(Kapitalanlagegesetzbuch – KAGB)* has been made, and Shares in such Sub-Funds may not be distributed to investors in the Federal Republic of Germany:

SANTANDER SHORT DURATION DOLLAR
SANTANDER AM LATIN AMERICAN EQUITY
SANTANDER NORTH AMERICAN EQUITY
SANTANDER SHORT DURATION EURO
SANTANDER DOLLAR BALANCE
SANTANDER AM LATIN AMERICAN FIXED INCOME
SANTANDER AM BRAZILIAN EQUITY
SANTANDER BRAZILIAN SHORT DURATION
SANTANDER MEXICAN EQUITY
SANTANDER ACTIVE PORTFOLIO 1
SANTANDER ACTIVE PORTFOLIO 2
SANTANDER CORPORATE COUPON
SANTANDER DOLLAR INCOME
SANTANDER AM BRAZILIAN FIXED INCOME

1. The paying agent and information agent in the Federal Republic of Germany is Santander Bank, a branch of Santander Consumer Bank AG, Santander Platz 1, 41061 Mönchengladbach, registered with the commercial register of the local court (*Amtsgericht*) of Mönchengladbach under registration number HRB 1747 (the German Paying and Information Agent).

2. Redemption and conversion requests for Shares that may be distributed in the Federal Republic of Germany may be submitted to the German Paying and Information Agent. Redemption proceeds, dividends (if any) and any other payments to the investors may be processed via the German Paying and Information Agent.

3. The prospectus, the key investor information, the Articles of Incorporation and the annual and half-yearly reports are available free of charge in hardcopy form solely for inspection at the German Paying and the Information Agent as well.

4. The subscription, conversion and redemption prices may be obtained free of charge at the German Paying and Information Agent on each bank business day. Further, the subscription, conversion and redemption prices will be published on each Luxembourg bank business day on http://www.santanderassetmanagement.com/en_GB/Santander-Asset-Management/private-investors/local-investment-solutions/products-search

5. Any notifications to the investors will be available at the German Paying and Information Agent and on http://www.santanderassetmanagement.com/en_GB/Santander-Asset-Management/private-investors/legal-documents/germany

Specific risks arising for Germany from tax-related obligations to provide evidence:

The Management Company will, upon request, be obliged to provide evidence to the German tax authorities, e.g. in order to show proof of the correctness of the publicised basis of taxation. The principles for the calculation of such information may be interpreted in different ways, and no assurance can be given to the effect that the German tax authorities will acknowledge in any material respect the methods applied by the Management Company for purposes of the calculation. Further, investors should be aware that a correction will, in general, not be implemented for the past, should mistakes become discernible for the past, but, as a matter of principle, only for the ongoing financial year. Accordingly, the correction may burden or favour those investors who have received a dividend, or have been ascribed a reinvestment amount, in the ongoing financial year.