

Santander Multi-Manager OEIC

**Final Short Report
for the year ended 1 December 2012**

This document contains the Final Short Report of the sub-funds of the Santander Multi-Manager OEIC for the year ended 1 December 2012.

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The Authorised Corporate Director (ACD) of the Company is Santander Asset Management UK Limited, which is a private limited liability company incorporated in Scotland and is a wholly owned subsidiary of Santander Asset Management UK Holdings Limited.

The ACD currently acts as Investment Adviser to the sub-funds. The fees payable to the Investment Adviser are included within the ACD's periodic charge.

Please note that past performance is not necessarily a guide to the future. The price of shares and any income from them can fall as well as rise and you may not get back the amount you originally invested. Significant changes in interest rates could also affect the value of your investment and any foreign investments will be affected by fluctuations in rates of currency exchange. Investment in a sub-fund should generally be viewed as a long-term investment. Please refer to the Key Features document for a full explanation of the risk warnings. The most recent Key Features document may be obtained by calling us on 0845 6000 181. Santander Asset Management UK Limited only provides information about its own products and will not give individual independent advice. Should you wish to seek advice, then please contact an Independent Financial Adviser.

If you have any questions about your investment with us, would like further information or would like to obtain a copy of the Long Form Report and Accounts, please call 0845 6000 181. Our lines are open 8am to 6pm Monday to Friday and 8am to 4pm on Saturday. Calls may be recorded or monitored.

Balanced

Fund Facts

Investment Objective

The sub-fund's objective is to invest in regulated collective investment schemes which aim to provide over the long term a balanced return of income and capital growth from an internationally diversified portfolio of equities and bonds.

Investment Policy and Strategy

The sub-fund invests in regulated collective investment schemes in order to meet its objectives. The appointed investment adviser provides investment management and advisory services in relation to assets of the sub-fund. The portfolio remained fully invested during the period.

During the period under review the ACD monitored the investment activities of the appointed investment adviser to ensure consistent application of investment techniques, processes and compliance with the terms of their Investment Management Agreement.

Investment Advisers

Santander Asset Management UK Limited (formerly Santander Portfolio Management UK Limited)*

* With effect from 1 June 2012, the Investment adviser of the sub-fund changed from Santander Portfolio Management UK Limited to Santander Asset Management UK Limited.

Fund Profile

Portfolio of Investments

Spread of investments	% of total net assets as at 01/12/12	% of total net assets as at 01/12/11
Collective Investment Schemes	99.39	97.93
Net other assets	<u>0.61</u>	<u>2.07</u>
Total net assets	<u>100.00</u>	<u>100.00</u>

Major Holdings

The top 10 holdings at the end of this period and the previous period are shown below.

Holding	% of sub-fund as at 01/12/12	Holding	% of sub-fund as at 01/12/11
Fidelity MoneyBuilder Income A	9.10	Santander Sterling Corporate Bond Fund	13.54
Insight Investment Discretionary Fund	8.96	Santander Sterling Government Bond Fund	9.44
M&G Optimal Income A	7.35	Santander UK Growth Unit Trust	9.18
Santander UK Growth Unit Trust	7.26	Santander Strategic Bond Fund	6.89
Santander Sterling Government Bond Fund	6.66	Fidelity MoneyBuilder Income D	5.74
BlackRock UK Equity Fund A	6.65	Santander Premium Fund Pacific Basin (ex Japan) Equities D shares	5.45
Santander Corporate Bond Fund	5.36	M&G Optical Income A	4.17
Legal & General Dynamic Bond Trust	5.12	db X-trackers – MSCI USA	3.98
iShares – Europe ex-UK	4.86	Kames UK Equity B Accumulation	3.88
JP Morgan US Select Equity C Income	4.22	JP Morgan US Select Equity C Income	3.84

Balanced

Risk Profile

The main risks within the portfolio relate to changes in the prices of securities held. Other risks will include risks of bankruptcy of companies held, risks from foreign exchange and risks of adverse effects from changes in interest rates. The sub-fund does not borrow in the normal course of business and has no material exposure to unlisted securities. The ACD reviews policies for managing these risks regularly as part of the process for achieving the investment objective.

Fund Performance

Percentage Price Change from 2 December 2011 to 1 December 2012	
Santander Multi-Manager Balanced OEIC	+11.14%
IMA Mixed Investment 20-60% Shares	+8.38%

Source Lipper - bid to bid, net of fees, net income reinvested.

Past performance is not a guarantee of future returns. The value of investments and the revenue from them can go down as well as up and investors may not get back the amount originally invested.

The sub-fund delivered a positive return and outperformed the benchmark over the period under review.

Market Review

At the end of 2011, positive US data was released and the European Central Bank took further action which led to the New Year starting in a very positive light as it appeared that markets were on what could have been the road to economic recovery. European markets began to stabilise, predominantly driven by the majority of states signing up to a stricter fiscal discipline plan and the announcements of further Quantitative Easing in the Eurozone. However, by the summer, some challenges began to resurface, driven by the news of a double dip recession in the UK, slow global economic growth and further economic and political instabilities coming from the Eurozone.

Then, by the end of August, there was a turn in the market and equities outperformed bonds, with all major markets delivering positive returns due mainly to an alleviation of risk rather than an improvement in the fundamental backdrop. Equities were globally driven by policy actions from both the European Central Bank and the US Federal Reserve, which led to larger roles for central banks and pushed markets higher.

Equity markets continued to marginally outperform bonds due to an increase in investors' risk appetite. Globally, conditions remained challenging, with a focus on the impending US 'fiscal cliff'. Bond markets lacked direction, corporate bonds outperformed government debt as spreads contracted due to the health of Corporate sector balance sheets and strong supply/demand dynamics within the asset class.

Investment Outlook

We hold a moderately constructive position on risk assets and equity markets, driven by the improvement in recent economic data from both the US and China, together with the continuation of highly supportive monetary policy across the developed world. The expected rise in equity markets is likely, however, to be a volatile journey given the headwinds of lower rates of economic growth and relatively high levels of event risk on both sides of the Atlantic (US Fiscal cliff and Eurozone crisis). We expect the general environment of 'risk on/ risk off' to be a theme that continues during 2013. Within fixed income, we continue to prefer corporate bonds relative to government debt, given that the corporate sector remains strong and spread valuations remain attractive.

Balanced

Summary of Accounts

Accounting Dates	Distribution Payment Dates
1 June / 1 December	1 February / 1 May / 1 August / 1 November

Distribution Statement

On 1 February 2013 a final distribution of 0.6098p per share will be paid to Retail income shareholders and 0.7892p per share will be reinvested on behalf of Retail accumulation shareholders.

Ongoing Charges Figure (OCF)

OCF provides investors with a clearer picture of the total annual costs in running a Collective Investment Scheme. The OCF consists principally of the ACD's periodic charge, but also includes the costs for other services paid in respect of Depository, custody, FSA, publication, print, audit fees and transaction charges. Collectively these fees are known as other expenses.

The sub-fund has invested primarily in collective investment schemes and the fees incurred by the schemes in relation to the sub-fund are disclosed in the following table as synthetic OCF. The synthetic OCF includes percentage rebates from holdings in collective investment schemes.

With effect from 1 July 2012, in accordance with the FSA Collective Investment Schemes sourcebook and the additional guidance provided for the Statement of Recommended Practice for Authorised Funds issued by the IMA, the OCF will replace the Total Expense Ratio (TER) in all subsequent reports, however, as prior period figures have not been calculated the TER will be retained as a comparative figure.

Total Expense Ratio (TER)

Expense Type	2012	2011
Retail income		
ACD's periodic charge	0.80%	0.80%
Synthetic TER	0.60%	0.60%
Other expenses (excluding transaction charges)	0.02%	0.02%
Total expense ratio	1.42%	1.42%
Retail accumulation		
ACD's periodic charge	0.80%	0.80%
Synthetic TER	0.60%	0.60%
Other expenses (excluding transaction charges)	0.02%	0.02%
Total expense ratio	1.42%	1.42%

Ongoing Charges Figure (OCF)

Expense Type	2012	2011
Retail income		
ACD's periodic charge	0.80%	-
Synthetic TER	0.60%	-
Other expenses (including transaction charges)	0.03%	-
Ongoing charges figure	1.43%	-
Retail accumulation		
ACD's periodic charge	0.80%	-
Synthetic TER	0.60%	-
Other expenses (including transaction charges)	0.03%	-
Ongoing charges figure	1.43%	-

Balanced

Summary of Accounts (continued)

Net Asset Values

Accounting Date	Share Description	Net Value Per Share (pence)	Number of Shares in Issue	Net Asset Value (£)
1 December 2010	Retail income	109.5	3,303,263	3,617,944
	Retail accumulation	136.2	170,536,753	232,219,606
1 December 2011	Retail income	107.0	3,084,526	3,300,254
	Retail accumulation	136.3	155,627,664	212,187,117
1 December 2012	Retail income	116.1	2,855,134	3,313,563
	Retail accumulation	151.2	135,693,359	205,154,013

Share Price & Distribution

Calendar Year	Share Description	Highest Share Price (pence)	Lowest Share Price (pence)	Distribution per Share (pence)
2007	Retail income	125.9	117.9	3.6361
	Institutional income	128.6	120.2	3.4908
	Retail accumulation	140.3	130.1	4.0319
	Institutional accumulation	142.5	132.0	3.8301
2008	Retail income	122.3	87.02	4.2529
	Institutional income*	125.0	111.8	2.0269
	Retail accumulation	137.3	100.8	4.8385
	Institutional accumulation*	139.5	126.1	2.2744
2009	Retail income	106.2	81.09	3.1916
	Retail accumulation	128.4	96.16	3.7834
2010	Retail income	114.0	102.3	3.0149
	Retail accumulation	141.5	124.7	3.6570
2011	Retail income	115.7	102.4	2.7263
	Retail accumulation	145.1	129.7	3.4213
2012**	Retail income	116.7	108.1	2.5038
	Retail accumulation	151.3	138.1	3.2165

* The Institutional income and the Institutional accumulation share classes closed on 11 June 2008.

** To 1 December 2012.

Balanced International Tracking

Fund Facts

Investment Objective

The sub-fund's investment objective is to provide a long term balanced return of capital and income growth through investment predominantly in a range of global equity and bond index tracker funds.

Investment Policy and Strategy

The sub-fund will be invested in regulated collective investment schemes to provide an internationally diversified portfolio of equities and bonds. The investment adviser may also invest in schemes that invest in other transferable securities, deposits and money market instruments, if in the opinion of the investment adviser they are appropriate to achieve the objective of the sub-fund. The sub-fund will invest in schemes which are managed passively and actively including any combination of schemes which are run on full replication, partial replication, representative sampling or other techniques that seek to achieve a return in line with a representative index for a particular market before charges. The investment adviser will allocate the sub-fund's property to such schemes in a proportion that in the opinion of the investment adviser is appropriate in meeting the sub-fund's objective.

During the period under review the ACD monitored the investment activities of the appointed investment adviser to ensure consistent application of investment techniques, processes, and compliance with the terms of their Investment Management Agreement.

Derivatives were used during this review period for the purpose of securing efficient portfolio management. The sub-fund holds no derivatives which could impact the value of the sub-fund significantly. We did not utilise the sub-fund's borrowing facility other than to facilitate timely settlement of stock purchases.

Investment Advisers

Santander Asset Management UK Limited (formerly Santander Portfolio Management UK Limited)*

* With effect from 1 June 2012, the Investment adviser of the sub-fund changed from Santander Portfolio Management UK Limited to Santander Asset Management UK Limited.

Fund Profile

Portfolio of Investments

Spread of investments	% of total net assets as at 01/12/12	% of total net assets as at 01/12/11
Collective Investment Schemes	91.99	89.64
Futures	0.01	0.06
Net other assets	<u>8.00</u>	<u>10.30</u>
Total net assets	100.00	100.00

Major Holdings

The top holdings at the end of this period and the previous period are shown below.

Holding	% of sub-fund as at 01/12/12	Holding	% of sub-fund as at 01/12/11
Santander Stockmarket 100 Tracker Growth Unit Trust	30.95	Santander Stockmarket 100 Tracker Growth Unit Trust	29.00
BlackRock North American Equity Tracker D	24.03	BlackRock North American Equity Tracker D	24.42
BlackRock Corporate Bond Tracker D	16.89	BlackRock Corporate Bond Tracker D	15.21
BlackRock Continental Europe Equity Tracker D	8.82	BlackRock UK Gilts All Stocks Tracker D	8.10
BlackRock Japan Equity Tracker D	5.92	BlackRock Continental Europe Equity Tracker D	6.85
BlackRock UK Gilts All Stocks Tracker D	5.38	BlackRock Japan Equity Tracker D	6.06
		FTSE 100 Stock Index Dec '11	0.06

Balanced International Tracking

Risk Profile

The main risks within the portfolio relate to changes in the prices of securities held. Other risks will include risks of bankruptcy of companies held, risks from foreign exchange and risks of adverse effects from changes in interest rates. The sub-fund does not borrow in the normal course of business and has no material exposure to unlisted securities. The ACD reviews policies for managing these risks regularly as part of the process for achieving the investment objective.

Fund Performance

Percentage Price Change from 2 December 2011 to 1 December 2012	
Santander Multi-Manager Balanced International Tracking OEIC	+9.86%
IMA Mixed Investment 40-85% Shares	+9.32%

Source Lipper - bid to bid, net of fees, net income reinvested.

Past performance is not a guarantee of future returns. The value of investments and the revenue from them can go down as well as up and investors may not get back the amount originally invested.

The sub-fund delivered positive absolute returns over the period under review.

Market Review

At the end of 2011, positive US data was released and the European Central Bank took further action. However, volatility drove markets and in this challenging environment, bonds continued to be seen as safe haven assets.

The New Year started in a very positive light and it appeared that markets were on what could have been the road to economic recovery. European markets began to stabilise, predominantly driven by the majority of states signing up to a stricter fiscal discipline plan and the announcements of further Quantitative Easing in the Eurozone. However, by the summer, some challenges began to re-surface, driven by the news of a double dip recession in the UK, slow global economic growth and further economic and political instabilities coming from the Eurozone. Concerns over the control of fiscal deficits and political tensions drove sovereign bond yields higher in Spain, Italy France and the Netherlands. UK bond prices rose in this period's climate of uncertainty.

Then, by the end of August, there was a turn in the market as equities outperformed bonds, with all major markets delivering positive returns due mainly to an alleviation of risk rather than an improvement in the fundamental backdrop. Equities were globally driven by policy actions from both the European Central Bank and the US Federal Reserve, which led to larger roles for central banks and pushed markets higher.

Equity markets continued to marginally outperform bonds due to an increase in investors' risk appetite. Globally, conditions remained challenging, with a focus on the impending US 'fiscal cliff'. Bond markets lacked direction, corporate bonds outperformed government debt as spreads contracted due to the health of Corporate sector balance sheets and strong supply/demand dynamics within the asset class.

Investment Outlook

We hold a moderately constructive position on risk assets and equity markets, driven by the improvement in recent economic data from both the US and China, together with the continuation of highly supportive monetary policy across the developed world. The expected rise in equity markets is likely, however, to be a volatile journey given the headwinds of lower rates of economic growth and relatively high levels of event risk on both sides of the Atlantic (US Fiscal cliff and Eurozone crisis). We expect the general environment of 'risk on/ risk off' to be a theme that continues during 2013. Within fixed income, we continue to prefer corporate bonds relative to government debt, given that the corporate sector remains strong and spread valuations remain attractive.

Balanced International Tracking

Summary of Accounts

Accounting Dates	Distribution Payment Dates
1 June / 1 December	1 February / 1 August

Distribution Statement

On 1 February 2013 a final distribution payment of 1.2032p per share will be reinvested on behalf of Retail accumulation shareholders.

Ongoing Charges Figure (OCF)

The OCF provides investors with a clearer picture of the total annual costs in running a Collective Investment Scheme. The OCF consists principally of the ACD's periodic charge. Safe custody, audit, publication and FSA fees are borne by the ACD. The TER expenses incurred by the underlying funds, the synthetic TER, are rebated back to the sub-fund by the ACD.

With effect from 1 July 2012, in accordance with the FSA Collective Investment Schemes sourcebook and the additional guidance provided for the Statement of Recommended Practice for Authorised Funds issued by the IMA, the OCF will replace the Total Expense Ratio (TER) in all subsequent reports, however, as prior period figures have not been calculated the TER will be retained as a comparative figure.

Total Expenses Ratio (TER)

Expense Type	2012	2011
Retail accumulation		
ACD's periodic charge	1.50%	1.50%
Total expense ratio	1.50%	1.50%

Ongoing Charges Figure (OCF)

Expense Type	2012	2011
Retail accumulation		
ACD's periodic charge	1.50%	-
Ongoing charges figure	1.50%	-

Net Asset Values

Accounting Date	Share Description	Net Value Per Share (pence)	Number of Shares in Issue	Net Asset Value (£)
1 December 2010	Retail accumulation	193.7	73,145,805	141,662,437
1 December 2011	Retail accumulation	196.1	83,614,503	163,986,045
1 December 2012	Retail accumulation	214.3	88,102,040	188,794,236

Share Price & Distribution

Calendar Year	Share Description	Highest Share Price (pence)	Lowest Share Price (pence)	Distribution per Share (pence)
2007	Retail accumulation	195.4	180.4	2.6550
2008	Retail accumulation	193.4	141.5	3.2128
2009	Retail accumulation	185.7	134.8	2.7606
2010	Retail accumulation	203.4	175.9	1.0880
2011	Retail accumulation	208.3	183.4	1.6717
2012*	Retail accumulation	215.2	196.8	2.0399

* To 1 December 2012.

Bond Monthly Income

Fund Facts

Investment Objective

The sub-fund's investment objective is to invest in regulated collective investment schemes which aim to achieve a better return than that available from cash over the long term, through a portfolio that is invested in bonds.

Investment Policy and Strategy

During the period under review the ACD monitored the investment activities of the appointed investment adviser to ensure consistent application of investment techniques, processes, and compliance with the terms of their Investment Management Agreement.

Investment Advisers

Santander Asset Management UK Limited (formerly Santander Portfolio Management UK Limited)*

* With effect from 1 June 2012, the Investment adviser of the sub-fund changed from Santander Portfolio Management UK Limited to Santander Asset Management UK Limited.

Fund Profile

Portfolio of Investments

Spread of investments	% of total net assets as at 01/12/12	% of total net assets as at 01/12/11
Collective Investment Schemes	99.46	99.72
Net other assets	0.54	0.28
Total net assets	<u>100.00</u>	<u>100.00</u>

Major Holdings

The top holdings at the end of this period and the previous period are shown below.

Holding	% of sub-fund as at 01/12/12	Holding	% of sub-fund as at 01/12/11
Santander Sterling Government Bond Fund	21.96	Santander Sterling Corporate Bond Fund	28.14
Santander Corporate Bond Fund	20.12	Santander Sterling Government Bond Fund	23.16
Insight Investment Discretionary Fund	9.97	Fidelity MoneyBuilder Income D	21.27
Fidelity MoneyBuilder Income D	9.34	M&G Strategic Corporate Bond Fund A	13.15
Jupiter Strategic Bond Fund	9.31	Santander Strategic Bond Fund	6.38
M&G Corporate Bond Fund	8.27	Insight Investment Discretionary Fund	4.76
Kames Investment Grade Bond Fund	7.56	Legal & General Dynamic Bond Trust	2.86
Legal & General Dynamic Bond Trust	6.08		
M&G Strategic Corporate Bond Fund A	5.50		
BlackRock Corporate Bond Tracker D	1.35		

Risk Profile

The main risks within the portfolio relate to changes in the prices of securities held. Other risks will include risks of bankruptcy of corporate bonds held, risks from foreign exchange and risks of adverse effects from changes in interest rates. The sub-fund does not borrow in the normal course of business and has no material exposure to unlisted securities. The ACD reviews policies for managing these risks regularly as part of the process for achieving the investment objective.

Bond Monthly Income

Fund Performance

Percentage Price Change from 2 December 2011 to 1 December 2012	
Santander Multi-Manager Bond Monthly Income OEIC	+11.22%
IMA Strategic Bond	+13.75%

Source Lipper - bid to bid, net of fees, net income reinvested.

Past performance is not a guarantee of future returns. The value of investments and the revenue from them can go down as well as up and investors may not get back the amount originally invested.

The sub-fund delivered positive absolute returns over the period under review.

Market Review

At the end of 2011, positive US data was released and the European Central Bank took further action. However, volatility drove markets and in this challenging environment, bonds continued to be seen as safe haven assets.

The New Year started in a very positive light and it appeared that markets were on what could have been the road to economic recovery. European markets began to stabilise, predominantly driven by the majority of states signing up to a stricter fiscal discipline plan and the announcements of further Quantitative Easing in the Eurozone. However, by the summer, some challenges began to re-surface, driven by the news of a double dip recession in the UK, slow global economic growth and further economic and political instabilities coming from the Eurozone. Concerns over the control of fiscal deficits and political tensions drove sovereign bond yields higher in Spain, Italy, France and the Netherlands. UK bond prices rose in this period's climate of uncertainty.

Then, by the end of August, there was a turn in the market as equities outperform bonds, with all major markets delivering positive returns due mainly to an alleviation of risk rather than an improvement in the fundamental backdrop. Equities were globally driven by policy actions from both the European Central Bank and the US Federal Reserve, which led to larger roles for central banks and pushed markets higher.

Equity markets continued to marginally outperform bonds due to an increase in investors' risk appetite. Globally, conditions remained challenging, with a focus on the impending US 'fiscal cliff'. Bond markets lacked direction, corporate bonds outperformed government debt as spreads contracted due to the health of Corporate sector balance sheets and strong supply/demand dynamics within the asset class.

Investment Outlook

We expect the general environment of 'risk on/ risk off' to be a theme that continues during 2013. Within fixed income, we continue to prefer corporate bonds relative to government debt, given that the corporate sector remains strong and spread valuations remain attractive.

Summary of Accounts

Accounting Dates	Distribution Payment Dates
1 June / 1 December	Monthly on 1 st of each month

Distribution Statement

On 1 January 2013 a final distribution of 0.2426p per share was paid to Retail income shareholders and 0.1341p per share was reinvested on behalf of Retail accumulation shareholders.

Bond Monthly Income

Summary of Accounts (continued)

Ongoing Charges Figure (OCF)

OCF provides investors with a clearer picture of the total annual costs in running a Collective Investment Scheme. The OCF consists principally of the ACD's periodic charge, but also includes the costs for other services paid in respect of Depository, custody, FSA, publication, print, audit fees and transaction charges. Collectively these fees are known as other expenses.

The sub-fund has invested primarily in collective investment schemes and the fees incurred by the schemes in relation to the sub-fund are disclosed in the following table as synthetic OCF. The synthetic OCF includes percentage rebates from holdings in collective investment schemes.

With effect from 1 July 2012, in accordance with the FSA Collective Investment Schemes sourcebook and the additional guidance provided for the Statement of Recommended Practice for Authorised Funds issued by the IMA, the OCF will replace the Total Expense Ratio (TER) in all subsequent reports, however, as prior period figures have not been calculated the TER will be retained as a comparative figure.

Total Expense Ratio (TER)

Expense Type	2012	2011
Retail income		
ACD's periodic charge	0.50%	0.50%
Synthetic TER	0.49%	0.48%
Other expenses (excluding transaction charges)	0.08%	0.08%
Total expense ratio	1.07%	1.06%
Retail accumulation		
ACD's periodic charge	0.50%	0.50%
Synthetic TER	0.49%	0.48%
Other expenses (excluding transaction charges)	0.08%	0.08%
Total expense ratio	1.07%	1.06%

Ongoing Charges Figure (OCF)

Expense Type	2012	2011
Retail income		
ACD's periodic charge	0.50%	-
Synthetic TER	0.49%	-
Other expenses (including transaction charges)	0.09%	-
Ongoing charges figure	1.08%	-
Retail accumulation		
ACD's periodic charge	0.50%	-
Synthetic TER	0.49%	-
Other expenses (including transaction charges)	0.09%	-
Ongoing charges figure	1.08%	-

Bond Monthly Income

Summary of Accounts (continued)

Net Asset Values

Accounting Date	Share Description	Net Value Per Share (pence)	Number of Shares in Issue	Net Asset Value
1 December 2010	Retail income	83.38	14,825,312	12,360,661
	Retail accumulation	112.0	11,753,667	13,169,406
1 December 2011	Retail income	84.25	13,040,010	10,986,843
	Retail accumulation	117.2	10,557,753	12,375,838
1 December 2012	Retail income	91.25	11,852,408	10,815,453
	Retail accumulation	131.2	8,354,489	10,962,665

Share Price & Distribution

Calendar Year	Share Description	Highest Share Price (pence)	Lowest Share Price (pence)	Distribution per Share (pence)
2007	Retail income	112.3	92.11	3.8368
	Retail accumulation	125.8	106.9	4.4130
	Institutional income	113.1	93.16	3.7070
	Institutional accumulation	126.5	107.8	4.2147
2008	Retail income	94.21	76.99	4.4171
	Retail accumulation	111.5	95.10	5.3272
	Institutional income*	94.94	88.90	2.3196
	Institutional accumulation	112.6	95.58	5.3687
2009	Retail income	83.01	69.06	3.0150
	Retail accumulation	107.4	86.95	3.8152
	Institutional accumulation	107.8	87.39	3.8396
2010	Retail income	86.88	81.42	3.0845
	Retail accumulation	116.0	105.8	4.0570
	Institutional accumulation**	110.4	106.2	1.8380
2011	Retail income	86.71	81.69	2.9043
	Retail accumulation	120.3	110.4	3.9624
2012***	Retail income	91.74	86.13	2.8596
	Retail accumulation	131.5	120.1	3.5880

* The institutional income share class closed on 11 June 2008.

** The institutional accumulation share class closed on 18 May 2010.

*** To 1 December 2012.

Cautious

Fund Facts

Investment Objective

The sub-fund's investment objective is to invest in regulated collective investment schemes which aim to provide a better return than that available from cash over the long term by investing in a range of quoted investments with some potential for capital growth over the long term.

Investment Policy and Strategy

The portion of the assets under the management of each investment adviser is chosen by the ACD and varies at the ACD's discretion. The securities are selected to achieve high risk-adjusted returns over the longer term. The portfolio remained fully invested during the period.

During the period under review the ACD monitored the investment activities of the appointed investment adviser to ensure consistent application of investment techniques, processes, and compliance with the terms of their Investment Management Agreement.

Investment Advisers

Santander Asset Management UK Limited (formerly Santander Portfolio Management UK Limited)*

* With effect from 1 June 2012, the Investment adviser of the sub-fund changed from Santander Portfolio Management UK Limited to Santander Asset Management UK Limited.

Fund Profile

Portfolio of Investments

Spread of investments	% of total net assets as at 01/12/12	% of total net assets as at 01/12/11
Collective Investment Schemes	99.74	98.21
Net other assets	0.26	1.79
Total net assets	<u>100.00</u>	<u>100.00</u>

Major Holdings

The top 10 holdings at the end of this period and the previous period are shown below.

Holding	% of sub-fund as at 01/12/12	Holding	% of sub-fund as at 01/12/11
Santander Sterling Government Bond Fund	15.36	Santander Sterling Corporate Bond Fund	28.20
Santander Corporate Bond Fund	12.31	Santander Sterling Government Bond Fund	18.35
Fidelity MoneyBuilder Income D	9.19	Fidelity MoneyBuilder Income D	10.99
Insight Investment Discretionary Fund	8.94	Santander Strategic Bond Fund	10.18
M&G Optimal Income Fund A	8.92	M&G Optimal Income Fund A	9.04
Jupiter Strategic Bond Fund	7.59	Santander UK Growth Unit Trust	3.42
BlackRock Corporate Bond Tracker D	7.46	Kames UK Equity Fund B	3.37
Legal & General Dynamic Bond Trust	5.65	JP Morgan US Select Equity Fund C	3.30
JP Morgan US Select Equity Fund C	3.76	Santander Premium Fund Pacific	
Kames UK Equity Fund B	3.75	Basin (ex Japan) Equities D shares	2.11
		Santander Multi-Manager Europe A	1.89

Risk Profile

The main risks within the portfolio relate to changes in the prices of securities held. Other risks will include risks of bankruptcy of companies held, risks from foreign exchange and risks of adverse effects from changes in interest rates. The sub-fund does not borrow in the normal course of business and has no material exposure to unlisted securities. The ACD reviews policies for managing these risks regularly as part of the process for achieving the investment objective.

Cautious

Fund Performance

Percentage Price Change from 2 December 2011 to 1 December 2012	
Santander Multi-Manager Cautious OEIC	+10.78%
IMA Mixed Investment 20-60%	+8.38%

Source Lipper - bid to bid, net of fees, net income reinvested.

Past performance is not a guarantee of future returns. The value of investments and the revenue from them can go down as well as up and investors may not get back the amount originally invested.

The sub-fund delivered a good absolute gain during the period under review. Furthermore, it outperformed the benchmark over this period.

Market Review

At the end of 2011, positive US data was released and the European Central Bank took further action which led to the New Year starting in a very positive light as it appeared that markets were on what could have been the road to economic recovery. European markets began to stabilise, predominantly driven by the majority of states signing up to a stricter fiscal discipline plan and the announcements of further Quantitative Easing in the Eurozone. However, by the summer, some challenges began to resurface, driven by the news of a double dip recession in the UK, slow global economic growth and further economic and political instabilities coming from the Eurozone.

Then, by the end of August, there was a turn in the market and equities outperformed bonds, with all major markets delivering positive returns due mainly to an alleviation of risk rather than an improvement in the fundamental backdrop. Equities were globally driven by policy actions from both the European Central Bank and the US Federal Reserve, which led to larger roles for central banks and pushed markets higher.

Equity markets continued to marginally outperform bonds due to an increase in investors' risk appetite. Globally, conditions remained challenging, with a focus on the impending US 'fiscal cliff'. Bond markets lacked direction, corporate bonds outperformed government debt as spreads contracted due to the health of Corporate sector balance sheets and strong supply/demand dynamics within the asset class.

Investment Outlook

We hold a moderately constructive position on risk assets and equity markets, driven by the improvement in recent economic data from both the US and China, together with the continuation of highly supportive monetary policy across the developed world. The expected rise in equity markets is likely, however, to be a volatile journey given the headwinds of lower rates of economic growth and relatively high levels of event risk on both sides of the Atlantic (US Fiscal cliff and Eurozone crisis). We expect the general environment of 'risk on/ risk off' to be a theme that continues during 2013. Within fixed income, we continue to prefer corporate bonds relative to government debt, given that the corporate sector remains strong and spread valuations remain attractive.

Summary of Accounts

Accounting Dates	Distribution Payment Dates
1 June / 1 December	1 February / 1 May / 1 August / 1 November

Distribution Statement

On 1 February 2013 a final distribution of 0.4240p per share will be paid to Retail income shareholders and 0.5746p per share reinvested on behalf of Retail accumulation shareholders.

Cautious

Summary of Accounts (continued)

Ongoing Charges Figure (OCF)

OCF provides investors with a clearer picture of the total annual costs in running a Collective Investment Scheme. The OCF consists principally of the ACD's periodic charge, but also includes the costs for other services paid in respect of Depository, custody, FSA, publication, print, audit fees and transaction charges. Collectively these fees are known as other expenses.

The sub-fund has invested primarily in collective investment schemes and the fees incurred by the schemes in relation to the sub-fund are disclosed in the following table as synthetic OCF. The synthetic OCF includes percentage rebates from holdings in collective investment schemes.

With effect from 1 July 2012, in accordance with the FSA Collective Investment Schemes sourcebook and the additional guidance provided for the Statement of Recommended Practice for Authorised Funds issued by the IMA, the OCF will replace the Total Expense Ratio (TER) in all subsequent reports, however, as prior period figures have not been calculated the TER will be retained as a comparative figure.

Total Expense Ratio (TER)

Expense Type	2012	2011
Retail income		
ACD's periodic charge	0.80%	0.80%
Synthetic TER	0.51%	0.54%
Other expenses (excluding transaction charges)	0.04%	0.04%
Total expense ratio	1.35%	1.38%
Retail accumulation		
ACD's periodic charge	0.80%	0.80%
Synthetic TER	0.51%	0.54%
Other expenses (excluding transaction charges)	0.04%	0.04%
Total expense ratio	1.35%	1.38%

Ongoing Charges Figure (OCF)

Expense Type	2012	2011
Retail income		
ACD's periodic charge	0.80%	-
Synthetic TER	0.51%	-
Other expenses (including transaction charges)	0.05%	-
Ongoing charges figure	1.36%	-
Retail accumulation		
ACD's periodic charge	0.80%	-
Synthetic TER	0.51%	-
Other expenses (including transaction charges)	0.05%	-
Ongoing charges figure	1.36%	-

Cautious

Summary of Accounts (continued)

Net Asset Values

Accounting Date	Share Description	Net Value Per Share (pence)	Number of Shares in Issue	Net Asset Value
1 December 2010	Retail income	90.41	4,965,287	4,489,038
	Retail accumulation	117.0	52,108,782	60,955,644
1 December 2011	Retail income	89.93	4,137,429	3,720,879
	Retail accumulation	120.0	47,235,167	56,664,535
1 December 2012	Retail income	97.14	3,800,072	3,691,363
	Retail accumulation	132.9	39,850,690	52,969,234

Share Price & Distribution

Calendar Year	Share Description	Highest Share Price (pence)	Lowest Share Price (pence)	Distribution per Share (pence)
2007	Retail income	107.3	100.4	3.7427
	Retail accumulation	119.3	115.2	4.2193
	Institutional income	108.5	101.9	3.7711
	Institutional accumulation	121.1	117.1	4.2593
2008	Retail income	102.9	80.63	4.3183
	Retail accumulation	118.6	96.36	5.0586
	Institutional income*	104.5	96.02	2.2407
	Institutional accumulation*	120.8	112.8	2.6041
2009	Retail income	89.64	73.07	2.9841
	Retail accumulation	111.6	89.75	3.6744
2010	Retail income	94.01	88.31	2.9670
	Retail accumulation	120.8	110.5	3.7457
2011	Retail income	92.78	88.66	2.7730
	Retail accumulation	122.4	117.4	3.6326
2012**	Retail income	97.80	91.68	2.4235
	Retail accumulation	133.2	122.4	3.2655

* The institutional income and institutional accumulation share classes closed on 11 June 2008.

** To 1 December 2012.

Equity

Fund Facts

Investment Objective

The sub-fund's investment objective is to invest in regulated collective investment schemes which aim to achieve long term equity growth through investment in a broadly diversified portfolio of global equities.

Investment Policy and Strategy

The portion of the assets under the management of each investment adviser is chosen by the ACD and varies at the ACD's discretion. The securities are selected to achieve high risk-adjusted returns over the longer term. The portfolio remained fully invested.

During the period under review the ACD monitored the investment activities of the appointed investment adviser to ensure consistent application of investment techniques, processes, and compliance with the terms of their Investment Management Agreement.

Investment Adviser

Santander Asset Management UK Limited (formerly Santander Portfolio Management UK Limited)*

* With effect from 1 June 2012, the Investment adviser of the sub-fund changed from Santander Portfolio Management UK Limited to Santander Asset Management UK Limited.

Fund Profile

Portfolio of Investments

Spread of investments	% of total net assets as at 01/12/12	% of total net assets as at 01/12/11
Collect Investment Schemes	99.06	98.64
Net other assets	<u>0.94</u>	<u>1.36</u>
Total net assets	<u>100.00</u>	<u>100.00</u>

Major Holdings

The top 10 holdings at the end of this period and the previous period are shown below.

Holding	% of sub-fund as at 01/12/12	Holding	% of sub-fund as at 01/12/11
Santander UK Growth Unit Trust	11.99	Santander UK Growth Unit Trust	15.07
BlackRock UK Equity A	8.44	Santander Premium Fund Pacific	
iShares – MSCI Europe Ex-UK	7.61	Basin (ex Japan) Equities D shares	10.13
JP Morgan US Select Equity Fund C	7.21	db X-trackers MSCI USA	8.42
Cazenove UK Opportunities	5.95	BlackRock UK Equity A	8.19
Kames UK Equity Fund B	5.57	Newton Income Fund	6.69
db X-trackers MSCI USA	5.42	Santander Multi-Manager Europe	
BlackRock European Dynamic Fund A	5.16	(ex UK) A shares	6.49
iShares – FTSE 100	4.87	BlackRock UK Dynamic A	6.44
Santander Euro Equity Class IKP	4.25	Kames UK Equity Fund B	6.13
		JP Morgan US Select Equity Fund C	5.41
		Santander Multi-Manager UK	
		Equity A shares	5.24

Equity

Risk Profile

The main risks within the portfolio relate to changes in the prices of securities held. Other risks will include risks of bankruptcy of companies held, risks from foreign exchange and risks of adverse effects from changes in interest rates. The sub-fund does not borrow in the normal course of business and has no material exposure to unlisted securities. The ACD reviews policies for managing these risks regularly as part of the process for achieving the investment objective.

Fund Performance

Percentage Price Change from 2 December 2011 to 1 December 2012	
Santander Multi-Manager Equity OEIC	+10.30%
IMA Global	+8.71%

Source Lipper - bid to bid, net of fees, net income reinvested.

Past performance is not a guarantee of future returns. The value of investments and the revenue from them can go down as well as up and investors may not get back the amount originally invested.

The sub-fund outperformed the IMA sector over the period under review.

Market Review

At the end of 2011, positive US data was released and the European Central Bank took further action which led to the New Year starting in a very positive light as it appeared that markets were on what could have been the road to economic recovery. European markets began to stabilise, predominantly driven by the majority of states signing up to a stricter fiscal discipline plan and the announcements of further Quantitative Easing in the Eurozone. However, by the summer, some challenges began to re-surface, driven by the news of a double dip recession in the UK, slow global economic growth and further economic and political instabilities coming from the Eurozone.

Then, by the end of August, there was a turn in the market and equities outperformed bonds, with all major markets delivering positive returns due mainly to an alleviation of risk rather than an improvement in the fundamental backdrop. Equities were globally driven by policy actions from both the European Central Bank and the US Federal Reserve, which led to larger roles for central banks and pushed markets higher.

Equity markets continued to marginally outperform bonds due to an increase in investors' risk appetite. Globally, conditions remained challenging, with a focus on the impending US 'fiscal cliff'.

Investment Outlook

We hold a moderately constructive position on risk assets and equity markets, driven by the improvement in recent economic data from both the US and China, together with the continuation of highly supportive monetary policy across the developed world. The expected rise in equity markets is likely, however, to be a volatile journey given the headwinds of lower rates of economic growth and relatively high levels of event risk on both sides of the Atlantic (US Fiscal cliff and Eurozone crisis). We expect the general environment of 'risk on/ risk off' to be a theme that continues during 2013.

Summary of Accounts

Accounting Dates	Distribution Payment Dates
1 June / 1 December	1 February / 1 August

Distribution Statement

On 1 February 2013 a final distribution of 1.2278p per share will be reinvested on behalf of Retail accumulation shareholders.

Equity

Summary of Accounts (continued)

Ongoing Charges Figure (OCF)

OCF provides investors with a clearer picture of the total annual costs in running a Collective Investment Scheme. The OCF consists principally of the ACD's periodic charge, but also includes the costs for other services paid in respect of Depository, custody, FSA, publication, print, audit fees and transaction charges. Collectively these fees are known as other expenses.

The sub-fund has invested primarily in collective investment schemes and the fees incurred by the schemes in relation to the sub-fund are disclosed in the following table as synthetic OCF. The synthetic OCF includes percentage rebates from holdings in collective investment schemes.

With effect from 1 July 2012, in accordance with the FSA Collective Investment Schemes sourcebook and the additional guidance provided for the Statement of Recommended Practice for Authorised Funds issued by the IMA, the OCF will replace the Total Expense Ratio (TER) in all subsequent reports, however, as prior period figures have not been calculated the TER will be retained as a comparative figure.

Total Expense Ratio (TER)

Expense Type	2012	2011
Retail accumulation		
ACD's periodic charge	0.80%	0.80%
Synthetic TER	0.68%	0.66%
Other expenses (excluding transaction charges)	0.02%	0.02%
Total expense ratio	1.50%	1.48%

Ongoing Charges Figure (OCF)

Expense Type	2012	2011
Retail accumulation		
ACD's periodic charge	0.80%	-
Synthetic TER	0.69%	-
Other expenses (including transaction charges)	0.03%	-
Total expense ratio	1.52%	-

Net Asset Values

Accounting Date	Share Description	Net Value Per Share (pence)	Number of Shares in Issue	Net Asset Value
1 December 2010	Retail accumulation	154.3	110,294,303	170,236,190
1 December 2011	Retail accumulation	148.4	102,599,330	152,245,008
1 December 2012	Retail accumulation	162.4	91,887,120	149,182,328

Share Price & Distribution

Calendar Year	Share Description	Highest Share Price (pence)	Lowest Share Price (pence)	Distribution per Share (pence)
2007	Retail accumulation	187.9	148.0	1.9459
	Institutional accumulation	188.7	150.3	0.9058
2008	Retail accumulation	161.3	100.8	2.2673
	Institutional accumulation*	164.0	141.2	0.7315
2009	Retail accumulation	145.6	97.47	2.9577
2010	Retail accumulation	165.2	134.5	1.9204
2011	Retail accumulation	170.0	136.1	1.6502
2012**	Retail accumulation	163.9	146.1	1.6736

* The Institutional accumulation share class closed on 11 June 2008.

** To 1 December 2012.

Growth

Fund Facts

Investment Objective

The sub-fund's investment objective is to invest in regulated collective investment schemes which aim to achieve long term growth through investment in a broadly diversified portfolio of global equities and bonds.

Investment Policy and Strategy

The portion of the assets under the management of each investment adviser is chosen by the ACD and varies at the ACD's discretion. The securities are selected to achieve high risk-adjusted returns over the longer term. The portfolio remained fully invested.

During the period under review the ACD monitored the investment activities of the appointed investment adviser to ensure consistent application of investment techniques, processes, and compliance with the terms of their Investment Management Agreement.

Investment Advisers

Santander Asset Management UK Limited (formerly Santander Portfolio Management UK Limited)*

* With effect from 1 June 2012, the Investment adviser of the sub-fund changed from Santander Portfolio Management UK Limited to Santander Asset Management UK Limited.

Fund Profile

Portfolio of Investments

Spread of investments	% of total net assets as at 01/12/12	% of total net assets as at 01/12/11
Collective Investment Schemes	99.97	98.00
Net other assets	0.03	2.00
Total net assets	<u>100.00</u>	<u>100.00</u>

Major Holdings

The top 10 holdings at the end of this period and the previous period are shown below.

Holding	% of sub-fund as at 01/12/12	Holding	% of sub-fund as at 01/12/11
Santander UK Growth Unit Trust	8.03	Santander UK Growth Unit Trust	11.78
BlackRock UK Equity A	7.04	Santander Premium Fund Pacific	
JP Morgan US Select Equity Fund C	6.47	Basin (ex Japan) Equities D shares	7.62
iShares – MSCI Europe Ex-UK	6.23	Santander Sterling Corporate Bond	
Fidelity MoneyBuilder Income D	5.05	Fund	6.84
Insight Investment Discretionary Fund	5.05	BlackRock UK Equity A	6.80
Kames UK Equity Fund B	4.61	JP Morgan US Select Equity Fund C	6.62
M&G Optimal Income Fund A	4.57	Fidelity MoneyBuilder Income D	5.40
Cazenove UK Opportunities	4.18	BlackRock UK Dynamic A	5.31
BlackRock European Dynamic Fund A	3.99	M&G Optimal Income Fund A	4.72
		Newton Income Fund	4.68
		Santander Sterling Government Bond	4.54
		Fund	

Growth

Risk Profile

The main risks within the portfolio relate to changes in the prices of securities held. Other risks will include risks of bankruptcy of companies held, risks from foreign exchange and risks of adverse effects from changes in interest rates. The sub-fund does not borrow in the normal course of business and has no material exposure to unlisted securities. The ACD reviews policies for managing these risks regularly as part of the process for achieving the investment objective.

Fund Performance

Percentage Price Change from 2 December 2011 to 1 December 2012	
Santander Multi-Manager Growth OEIC	+11.01%
IMA Mixed Investment 40-85% Shares	+9.32%

Source: Lipper – bid to bid, net income reinvested, net of fees.

Past performance is not a guarantee of future returns. The value of investments and the revenue from them can go down as well as up and investors may not get back the amount originally invested.

The sub-fund delivered a total positive return and managed to outperform the IMA sector benchmark.

Market Review

At the end of 2011, positive US data was released and the European Central Bank took further action which led to the New Year starting in a very positive light as it appeared that markets were on what could have been the road to economic recovery. European markets began to stabilise, predominantly driven by the majority of states signing up to a stricter fiscal discipline plan and the announcements of further Quantitative Easing in the Eurozone. However, by the summer, some challenges began to re-surface, driven by the news of a double dip recession in the UK, slow global economic growth and further economic and political instabilities coming from the Eurozone.

Then, by the end of August, there was a turn in the market and equities outperformed bonds, with all major markets delivering positive returns due mainly to an alleviation of risk rather than an improvement in the fundamental backdrop. Equities were globally driven by policy actions from both the European Central Bank and the US Federal Reserve, which led to larger roles for central banks and pushed markets higher.

Equity markets continued to marginally outperform bonds due to an increase in investors' risk appetite. Globally, conditions remained challenging, with a focus on the impending US 'fiscal cliff'. Bond markets lacked direction, corporate bonds outperformed government debt as spreads contracted due to the health of Corporate sector balance sheets and strong supply/demand dynamics within the asset class.

Investment Outlook

We hold a moderately constructive position on risk assets and equity markets, driven by the improvement in recent economic data from both the US and China, together with the continuation of highly supportive monetary policy across the developed world. The expected rise in equity markets is likely, however, to be a volatile journey given the headwinds of lower rates of economic growth and relatively high levels of event risk on both sides of the Atlantic (US Fiscal cliff and Eurozone crisis). We expect the general environment of 'risk on/ risk off' to be a theme that continues during 2013. Within fixed income, we continue to prefer corporate bonds relative to government debt, given that the corporate sector remains strong and spread valuations remain attractive.

Summary of Accounts

Accounting Dates	Distribution Payment Dates
1 June / 1 December	1 February / 1 August

Distribution Statement

On 1 February 2013 a final distribution of 0.9977p per share will be reinvested on behalf of Retail accumulation shareholders.

Growth

Summary of Accounts (continued)

Ongoing Charges Figure (OCF)

OCF provides investors with a clearer picture of the total annual costs in running a Collective Investment Scheme. The OCF consists principally of the ACD's periodic charge, but also includes the costs for other services paid in respect of Depository, custody, FSA, publication, print, audit fees and transaction charges. Collectively these fees are known as other expenses.

The sub-fund has invested primarily in collective investment schemes and the fees incurred by the schemes in relation to the sub-fund are disclosed in the following table as synthetic OCF. The synthetic OCF includes percentage rebates from holdings in collective investment schemes.

With effect from 1 July 2012, in accordance with the FSA Collective Investment Schemes sourcebook and the additional guidance provided for the Statement of Recommended Practice for Authorised Funds issued by the IMA, the OCF will replace the Total Expense Ratio (TER) in all subsequent reports, however, as prior period figures have not been calculated the TER will be retained as a comparative figure.

Total Expense Ratio (TER)

Expense Type	2012	2011
Retail accumulation		
ACD's periodic charge	0.80%	0.80%
Synthetic TER	0.66%	0.65%
Other expenses (excluding transaction charges)	0.04%	0.04%
Total expense ratio	1.50%	1.49%

Ongoing Charges Figure (OCF)

Expense Type	2012	2011
Retail accumulation		
ACD's periodic charge	0.80%	-
Synthetic TER	0.67%	-
Other expenses (including transaction charges)	0.05%	-
Total expense ratio	1.52%	-

Net Asset Values

Accounting Date	Share Description	Net Value Per Share (pence)	Number of Shares in Issue	Net Asset Value
1 December 2010	Retail accumulation	144.4	46,025,173	66,452,992
	Institutional accumulation*	147.7	619,747	915,319
1 December 2011	Retail accumulation	142.0	42,665,063	60,587,803
1 December 2012	Retail accumulation	156.9	37,525,542	58,864,313

Share Price & Distribution

Calendar Year	Share Description	Highest Share Price (pence)	Lowest Share Price (pence)	Distribution per Share (pence)
2007	Retail accumulation	152.6	138.1	2.7051
	Institutional accumulation	155.1	140.3	3.3255
2008	Retail accumulation	147.7	100.8	3.4655
	Institutional accumulation	150.3	102.9	4.0594
2009	Retail accumulation	136.3	96.86	3.1705
	Institutional accumulation	139.3	98.89	3.3738
2010	Retail accumulation	152.1	129.8	2.4074
	Institutional accumulation	155.6	132.7	2.6340
2011	Retail accumulation	156.2	132.8	2.2089
	Institutional accumulation*	159.4	150.0	n/a
2012**	Retail accumulation	157.0	142.5	1.8941

* The Institutional accumulation share class closed on 25 March 2011.

** To 1 December 2012.

Appointments

Authorised Corporate Director and Registrar

Santander Asset Management UK Limited
287 St. Vincent Street
Glasgow G2 5NB, United Kingdom
Authorised and regulated by the Financial Services Authority

Directors

Jeffrey Conrad Scott
Alan Mathewson (resigned 11 September 2012)
Juan Alcaraz Lopez
Javier Marin Romano
Rami Aboukhair Hurtado (appointed 22 December 2011)
Robert David Askham (appointed 13 March 2012)
David Stewart (appointed 15 June 2012)

Investment Adviser

Santander Asset Management UK Limited (formerly Santander Portfolio Management UK Limited)
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Independent Auditor

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Chartered Accountants and Statutory Auditor
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