

Santander Managed Investments OEIC 3

Interim report for the six months ended 20 January 2020
(unaudited)

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Report of the Authorised Corporate Director

Santander Managed Investments OEIC 3 (the "Company") is an open-ended investment company with variable capital incorporated in England and Wales and authorised and regulated by the Financial Conduct Authority (FCA).

The Company is a UCITS scheme and structured as an umbrella company under the Regulations. Provision exists for an unlimited number of sub-funds and each sub-fund would be a UCITS scheme if it were itself an investment company with variable capital in respect of which an authorisation order made by the FCA were in force.

The assets of each sub-fund are treated as separate from those of every other sub-fund and are invested in accordance with that sub-fund's own investment objective and policy. In addition, each sub-fund may have more than one class allocated to it. Where a new sub-fund or class is established, an updated prospectus will be prepared as soon as reasonably practical setting out the relevant information concerning the new sub-fund or class.

The Authorised Corporate Director (ACD) of the Company is Santander Asset Management UK Limited, which is a private company limited by shares, incorporated in Scotland. The ultimate holding company of the ACD is Banco Santander, S.A., which is incorporated in Spain.

For all sub-funds, with the exception of Santander Dividend Income Portfolio, the ACD is of the opinion that it is appropriate to continue to adopt the going concern basis in the preparation of the financial statements as the assets of the sub-funds consist predominantly of securities that are readily realisable and accordingly, the sub-funds have adequate financial resources to continue in operational existence for at least the next twelve months from the approval of the financial statements. Further, appropriate accounting policies, consistently applied and supported by appropriate judgements and estimates, have been used in the preparation of these financial statements and applicable accounting standards have been followed.

For Santander Dividend Income Portfolio, the ACD is of the opinion that it is not appropriate to adopt the going concern basis in the preparation of the financial statements, as the sub-fund merged with the Santander Equity Income Unit Trust on 18 November 2019. It is the ACD's intention to commence the termination of the sub-fund once all assets and liabilities have been realised.

The Company has no directors other than the ACD.

The ACD is authorised and regulated by the FCA.

The sub-funds in which shares are currently available are as follows:

Santander Corporate Bond Fund
Santander Multi Index Fund 1
Santander Multi Index Fund 2
Santander Multi Index Fund 3
Santander Multi Index Fund 4

In the future, the Company may launch other sub-funds.

Each sub-fund has a specific portfolio of assets and investments to which its assets and liabilities are attributable and potential investors should view each sub-fund as a separate investment entity.

Report of the Authorised Corporate Director (continued)

The sub-funds are segregated portfolios of assets and, accordingly, the assets of a sub-fund belong exclusively to that sub-fund and shall not be used or made available to discharge (directly or indirectly) the liabilities of, or claims against, any other person or body, including the Company and any other sub-fund and shall not be available for any such purpose.

The assets of each sub-fund are invested with the aim of achieving the investment objective and policy of that sub-fund. They must be invested so as to comply with the investment and borrowing powers and restrictions set out in the FCA Regulations, the Instrument of Incorporation and the Prospectus.

Investment of the assets of each sub-fund must comply with the Collective Investment Scheme's Sourcebook (COLL) and the investment objective and policy of the relevant sub-fund.

Shareholders are not liable for the debts of the Company, nor to make any further payment to the Company after paying in full for the purchase of shares.

For further information please refer to the latest Prospectus which is available on www.santanderassetmanagement.co.uk.

As at the six months ended 20 January 2020, there were no sub-funds with holdings in a second sub-fund within the Santander Managed Investments OEIC 3.

Financial details and the ACD's review of the sub-funds for the year ended 20 January 2020 are disclosed in pages 5 to 77 of this report.

Other information required for the ACD's report per COLL 4.5.9R are disclosed elsewhere in this report.

Fundamental change in the period

Following a review of the Santander Dividend Income Portfolio sub-fund, the ACD decided to merge the sub-fund with the Santander Equity Income Unit Trust on 18 November 2019. The ACD believes the merger is in the best interests of the shareholders as the Santander Equity Income Unit Trust is an established fund with matching objectives and investment policy, and following the merger, fixed costs will be spread over a larger asset base.

Other changes in the period

With effect from 21 October 2019:

- the Retail Income share class for the Santander Dividend Income Portfolio sub-fund changed its name to R Income Shares.
- the Institutional Accumulation (Gross) share class merged into the Institutional Accumulation share class for the Santander Corporate Bond Fund. At the same time, the Institutional Accumulation share class for this sub-fund changed its name to I Accumulation Shares and the Institutional Income share class changed its name to I Income Shares.
- the Retail Accumulation share class for the Santander Multi Index Fund 1, Santander Multi Index Fund 2, Santander Multi Index Fund 3 & Santander Multi Index Fund 4 sub-funds changed their name to R Accumulation Shares.

Report of the Authorised Corporate Director (continued)

Director's Statement

This report has been prepared in accordance with the requirements of the Collective Investment Scheme's Sourcebook as issued and amended by the Financial Conduct Authority.

A handwritten signature in dark ink, appearing to read 'Mehdi Kadhim', with a stylized flourish at the end.

Mehdi Kadhim
Director
For and on behalf of Santander Asset Management UK Limited
Authorised Corporate Director of Santander Managed OEIC 3
11 March 2020

Santander Dividend Income Portfolio

Interim Report and Financial Statements for the six months ended 20 January 2020

(unaudited)

Investment commentary

Please note that this sub-fund is no longer available for investment and is in the process of being terminated.

Investment Objective*

The sub-fund's objective is to provide an income, with some potential for capital growth, over a 5+ year time horizon.

Investment Policy*

The sub-fund aims to achieve its objective by investing at least 80% in a wide range of shares issued by listed companies domiciled, incorporated or which conduct a significant part of their business in the UK and Europe, generally comprised within the Constraint Benchmark stated below.

To obtain exposure to these assets, the sub-fund's investments will typically be accessed directly, but up to 10% of the sub-fund's investments may be accessed indirectly by purchasing units in Collective Investment Schemes managed by other companies and / or the ACD or other companies within the Santander Group.

The ACD has the discretion to manage the sub-fund according to its investment views and opportunities identified as market and economic conditions change. It will select investments that it believes will best achieve the sub-fund's objective. An assessment will be completed on all investment opportunities before any investment decisions are made. The extent to which the composition of the sub-fund will differ from that of the Constraint Benchmark will vary from time to time, subject to the sub-fund at all times investing at least 80% in a wide range of shares issued by listed companies generally comprised within the Constraint Benchmark stated below.

At least 80% of the sub-fund will at all times be invested in the asset classes described above, but it has the flexibility to invest in other assets globally, such as shares, bonds, cash, near cash and other money market instruments.

The sub-fund is managed with reference to the FTSE All Share Index as a Constraint Benchmark. The FTSE All Share Index is provided by FTSE, which is included in the public register of administrators and benchmarks established and maintained by the European Securities and Markets Authority from 1 January 2018.

The sub-fund may use Derivatives for Investment Purposes.

* Following the FCA Asset Management Market Study (PS19/4), the Investment Objective and Investment Policy were updated to incorporate the resulting rules and guidance, these changes were effective on 1st August 2019.

Further Information

The Constraint Benchmark for the sub-fund is the FTSE All Share Index, which means the ACD is specifically limited to manage the sub-fund, and make any decisions to invest or not invest in an asset, with reference to this Benchmark. When managing by reference to this Benchmark, the ACD may diverge from the assets contained within the Constraint Benchmark and retains discretion regarding the selection and weighting of assets. This Constraint Benchmark has been selected for the sub-fund as it best represents the investments that the ACD has to choose from as specified in its investment objective and policy.

Santander Dividend Income Portfolio

Interim Report and Financial Statements for the six months ended 20 January 2020 (continued)

Investment commentary (continued)

Further Information (continued)

Variable remuneration of employees of the ACD who have a material impact on the sub-fund is determined by assessing a number of different factors. Insofar as these relate to investment performance, any assessment will be made by comparing sub-fund performance relative to the Constraint Benchmark as well as a commercial peer group of competitor funds with similar investment objectives and policies.

The base currency of the sub-fund is UK sterling.

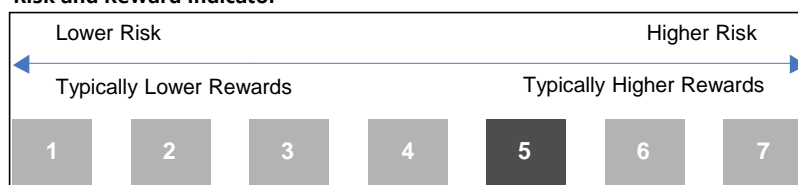
Investment Manager

Santander Asset Management UK Limited

Risk Profile

The main risks within the portfolio relate to changes in the prices of securities held. Other risks include risks of adverse effects from changes in interest rates, foreign exchange and stock market fluctuations. The ACD reviews policies for managing these risks regularly as part of the process for achieving the investment objective. The sub-fund does not borrow in the normal course of business.

Risk and Reward Indicator



The risk and reward indicator shown above is based on historical data.

The lowest risk and reward indicator does not mean risk free.

The risk and reward indicator shown is not guaranteed and may change over time.

Performance

Percentage price change from 19 July 2019 to 15 November 2019	
Santander Dividend Income Portfolio R Inc.	0.62%
FTSE All Share Index*	0.02%

Sub-fund figures: Source Lipper - NAV at noon, bid to bid, net of fees, revenue reinvested, primary share class.

Market index returns are based on daily index valuations as at close-of-business of the relevant market and are not subject to fees. Source Factset

Past performance is not a guarantee of future performance. 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.

*Following the FCA Asset Management Market Study (PS19/4) the benchmark has been classified as a "Constraint". This change was effective on 1st August 2019.

Santander Dividend Income Portfolio

Interim Report and Financial Statements for the six months ended 20 January 2020

(continued)

Investment commentary (continued)

Market Review

The period under review to the 15th November 2019 was flat for UK equity investors, with a total return from the FTSE All-Share Index of 0.02%. Sterling appreciated 4.78% against the Euro and 3.16% against the US Dollar after the prospect of a Hard Brexit diminished. This in turn was positive for more UK domestically orientated stocks with the FTSE Mid-250 Index returning 5.07%, outperforming the more internationally focused FTSE 100 Index which fell -1.03%. There was also a marked underperformance of greater dividend paying companies, with the FTSE Higher Yield Index having a total return of -1.24%.

Performance Review & Investment Activity

Over the period under review, the sub-fund delivered a positive total return of 0.62% after fees, outperforming its benchmark the FTSE All-Share Index by 0.60%. The primary driver of this performance was strong stock selection (in particular, Softcat, Berkeley Group Holdings and International Consolidated Airlines) and also being overweight UK domestic stocks, relative to the benchmark, during a period of Sterling strength. Some detraction came from sector allocation, with an underweight to pharmaceuticals and overweight to tobacco being key detractors.

Graham Ashby
Head of UK Equities
For and on behalf of Santander Asset Management UK Limited
February 2020

Summary of material portfolio changes (unaudited)

for the six months ended 20 January 2020

Purchases	Cost £	Sales	Proceeds £
Strix Group	32,567	Royal Dutch Shell B	48,496
M&G	28,805	Prudential	39,629
Barclays	27,235	Berkeley Group Holdings	33,660
Redrow	25,726	Green REIT	32,216
International Consolidated Airlines	19,980	Midwich Group	25,062
Dalata Hotel Group	14,491	Taylor Wimpey	24,043
FDM Group Holdings	14,330	Telenor	23,407
Hansteen Holdings	13,741	PayPoint	23,179
4imprint Group	13,521	Inspired Energy	22,156
GlaxoSmithKline	11,815	C&C Group	15,797
National Grid	11,407	Tritax Big Box REIT	12,002
BHP Group	10,636	3i Group	11,000
RELX	9,323	Schroders	9,161
Lundin Petroleum	8,683	Polypipe Group	7,199
British American Tobacco	7,069	HSBC	7,104
Games Workshop Group	6,631	Croda International	7,077
Hibernia REIT	4,514	Volkswagen	6,089
Hollywood Bowl Group	2,638	Legal & General Group	5,781
XP Power	699	Hibernia REIT	4,853
Total cost of purchases for the period	<u>263,811</u>	Total proceeds from sales for the period	<u>357,911</u>

All purchases and sales in the period are disclosed above.

The investments were transferred to Santander Equity Income Unit Trust by way of a scheme of arrangement on 18 November 2019.

Portfolio statement (unaudited)*as at 20 January 2020*

	Holding or nominal value of positions at 20 January	Market value £	Percentage of total net assets %
Investments*			
Portfolio of investments		-	-
Net other assets		-	-
Total net assets		-	-

*The investments were transferred to Santander Equity Income Unit Trust by way of a scheme of arrangement on 18 November 2019.

Statistical information (unaudited)

	R Income Shares*			
	20.01.20	20.07.19	20.07.18	20.07.17
Other information				
Closing net asset value (£)	-	2,770,560	3,079,969	3,094,843
Closing number of shares	-	1,600,670	1,679,196	1,700,518
Net asset value per shares (p)	-	173.09	183.42	181.99
Prices				
Highest share price (p)	175.3	186.4	190.1	189.1
Lowest share price (p)	162.2	153.2	171.2	167.2

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, but also includes the costs for other services in respect of Depositary, custody and transaction charges. All other expenses are currently borne by the ACD.

Expense Type	Period to 20.01.20	Year to 20.07.19
R Income Shares*		
ACD's periodic charge	n/a	0.90%
Other expenses	n/a	0.21%
Ongoing charges figure	n/a	1.11%

* The Retail Income share class changed its name to R Income Shares on 21 October 2019.

On 18 November 2019 the sub-fund merged with Santander Equity Income Unit Trust by way of a scheme of arrangement.

Financial Statements - Santander Dividend Income Portfolio (unaudited)

Statement of total return (unaudited)

for the six months ended 20 January 2020

	2020		2019	
	£	£	£	£
Income				
Net capital losses		(26,450)		(303,708)
Revenue	44,898		65,129	
Expenses	(7,939)		(13,086)	
Interest payable and similar charges	-		(26)	
Net revenue before taxation	36,959		52,017	
Tax refund / (charge)	2,136		(2,405)	
Net revenue after taxation		39,095		49,612
Total return before distributions		12,645		(254,096)
Distributions		(46,862)		(57,177)
Change in net assets attributable to shareholders				
from investment activities		(34,217)		(311,273)

Statement of change in net assets attributable to shareholders (unaudited)

for the six months ended 20 January 2020

	2020		2019	
	£	£	£	£
Opening net assets attributable to shareholders		2,770,560 *		3,079,969
Share exchange issue on inspecie transfers**	(2,697,644)		-	
Amounts receivable on issue of shares	26,544		106,533	
Amounts payable on cancellation of shares	(65,345)		(167,935)	
		(2,736,445)		(61,402)
Dilution adjustment		102		17
Change in net assets attributable to shareholders				
from investment activities		(34,217)		(311,273)
Closing net assets attributable to shareholders		-		2,707,311 *

* The net assets at the start of the current period do not equal the net assets at the end of the comparative period as they are not consecutive periods.

** On 18 November 2019 the sub-fund merged with Santander Equity Income Unit Trust by way of a scheme of arrangement.

Balance sheet (unaudited)*as at 20 January 2020*

	2020	2019
	£	£
Assets:		
Current assets:		
Investments	-	2,775,034
Debtors	5,705	24,651
Cash and bank balances	741	1,252,578
Total assets	<u>6,446</u>	<u>4,052,263</u>
Liabilities:		
Creditors		
Bank overdrafts	-	(1,228,931)
Distributions payable	-	(39,394)
Other creditors	(6,446)	(13,378)
Total liabilities	<u>(6,446)</u>	<u>(1,281,703)</u>
Net assets attributable to shareholders	<u>-</u>	<u>2,770,560</u>

Accounting policies

The interim financial statements have been prepared in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association in May 2014.

As described in the ACD's Report on page 2, the ACD is of the opinion that it is not appropriate to adopt the going concern basis in the preparation of the financial statements as the sub-fund merged with the Santander Equity Income Unit Trust on 18 November 2019. It is the ACD's intention to commence termination of the sub-fund once all assets and liabilities have been realised.

The accounting policies applied are consistent with those of the annual financial statements for the year ended 20 July 2019 and are described in those financial statements.

The distribution policies applied are consistent with those of the annual financial statements for the year ended 20 July 2019 and are described in those financial statements.

Distribution table (unaudited)*for the six months ended 20 January 2020***Distributions on R Income Shares in pence per share***

Payment date	Payment type	Net income	Equalisation	Distribution Paid 2019	Distribution Paid 2018
Group 1					
20.12.19	quarter 1	2.4659	-	2.4659	2.1517
15.12.19	final	0.4833	-	0.4833	n/a
Group 2					
20.12.19	quarter 1	0.7321	1.7338	2.4659	2.1517
15.12.19	final	0.3642	0.1191	0.4833	n/a

* The Retail Income share class changed its name to R Income Shares on 21 October 2019.

On 18 November 2019 the sub-fund merged with Santander Equity Income Unit Trust by way of a scheme of arrangement. A final distribution was paid to shareholders on 15 December 2019.

Equalisation

Equalisation applies only to Group 2 shares. It is the average amount of revenue included in the purchase price of Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax in the hands of the shareholders but must be deducted from the cost of the shares for capital gains tax purposes.

Santander Corporate Bond Fund

Interim Report and Financial Statements for the six months ended 20 January 2020

(unaudited)

Investment commentary

Investment Objective*

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

Investment Policy*

The sub-fund aims to achieve its objective by investing at least 80% in a wide range of bonds issued by companies and denominated in or Hedged to UK Pounds Sterling and rated as investment grade.

To obtain exposure to these assets the sub-fund will invest directly. The sub-fund may also invest indirectly by purchasing units in Collective Investment Schemes managed by other companies and / or the ACD or other companies within the Santander Group.

Subject to the Constraint Benchmark and Tracking Error stated below, the ACD has the discretion to manage the sub-fund according to its investment views and opportunities identified as market and economic conditions change. It will select investments that it believes will best achieve the sub-fund's objective. An assessment will be completed on all investment opportunities before any investment decisions are made.

At least 80% of the sub-fund will at all times be invested in the asset classes described above, but it has the flexibility to invest in other assets globally, such as bonds, shares, cash, near cash and other money market instruments.

The sub-fund is managed with reference to the Markit iBoxx Sterling Non Gilt Index as a Constraint Benchmark, and targets a maximum Tracking Error of 2% allowing it to vary a proportion of its investments from this Index.

The sub-fund may use Derivatives for Investment Purposes.

* Following the FCA Asset Management Market Study (PS19/4), the Investment Objective and Investment Policy were updated to incorporate the resulting rules and guidance, these changes were effective on 1st August 2019.

Further Information

The Constraint Benchmark for the sub-fund is the Markit iBoxx Sterling Non Gilt Index, which means the ACD is specifically limited to manage the sub-fund, and make any decisions to invest or not invest in an asset, with reference to this Benchmark. When managing by reference to this Benchmark, the ACD may diverge from the assets contained within the Constraint Benchmark and retains discretion regarding the selection and weighting of assets providing it stays within the Tracking Error stated above. This Constraint Benchmark has been selected for the sub-fund as it best represents the investments that the ACD has to choose from as specified in its investment objective and policy.

Variable remuneration of employees of the ACD who have a material impact on the sub-fund is determined by assessing a number of different factors. Insofar as these relate to investment performance, any assessment will be made by comparing sub-fund performance relative to the Constraint Benchmark as well as a commercial peer group of competitor funds with similar investment objectives and policies.

The base currency of the sub-fund is UK sterling.

Santander Corporate Bond Fund

Interim Report and Financial Statements for the six months ended 20 January 2020 (continued)

Investment commentary (continued)

Sub-Investment Manager

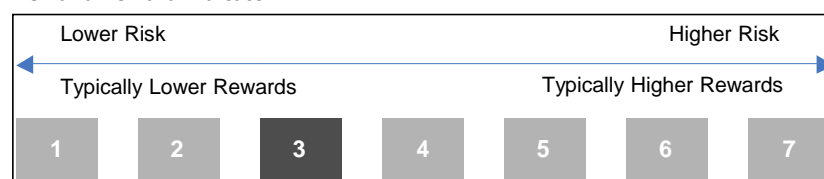
BlackRock Investment Management (UK) Limited

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

Risk Profile

The main risks within the portfolio relate to changes in the prices of securities held. Other risks include risks of adverse effects from changes in interest rates, foreign exchange and stock market fluctuations. The ACD reviews policies for managing these risks regularly as part of the process for achieving the investment objective. The sub-fund does not borrow in the normal course of business.

Risk and Reward Indicator



The risk and reward indicator shown above is based on historical data which may not be a reliable indication for the future risk profile of the sub-fund.

The lowest risk and reward indicator does not mean risk free.

The risk and reward indicator shown is not guaranteed and may change over time.

Performance

Percentage price change from 19 July 2019 to 20 January 2020	
Santander Corporate Bond I Acc.	3.72%
Markit IBoxx Sterling Non Gilt Index*	3.45%

Sub-fund figures: Source Lipper - NAV at noon, bid to bid, net of fees, revenue reinvested, primary share class.

Market index returns are based on daily index valuations as at close-of-business of the relevant market and are not subject to fees. Source Factset

Past performance is not a guarantee of future performance. 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.

*Following the FCA Asset Management Market Study (PS19/4) the benchmark has been classified as a "Constraint". This change was effective on 1st August 2019.

Santander Corporate Bond Fund

Interim Report and Financial Statements for the six months ended 20 January 2020

(continued)

Investment commentary (continued)

Market Review

The 6 month period to 20 January 2020 saw a continuation of the supportive monetary conditions employed by major central banks globally. The US Federal Reserve delivered three interest rate cuts, while the European Central Bank restarted its flagship Quantitative Easing programme in an attempt to boost economic activity. After reaching all-time lows of 0.41% in September 2019, nominal gilt yields increased as the Conservative Party won a majority in the general UK elections, reducing the likelihood of additional delays to Brexit. However, the benchmark 10 year gilt yield ultimately ended the period marginally lower, boosting prices of fixed income assets.

Economic growth in the UK continued to trend lower – the weakness in UK manufacturing activity observed since the start of 2019 was compounded by a decline in the service sector in Q4, which accounts for almost 80% of UK Gross Domestic Product (GDP). Despite the slowdown in economic conditions during the second half of 2019, broadly positive GDP growth and supportive monetary conditions helped UK credit markets deliver positive total returns for investors.

Performance Review

Over the period, the sub-fund delivered a return of 3.72%, outperforming its benchmark which returned 3.45%.

The sub-fund's outperformance was primarily due to its allocation to higher than benchmark credit risk positions which benefitted from the continuous decline in credit spreads. In particular, positions with financial institutions and a bias towards investment grade securities with lower than the benchmark's average credit ratings contributed positively to relative returns. Individual security selection also had a positive contribution to outperformance, while active yield curve positions marginally detracted from returns.

Following the parliamentary elections results and the removal of the threat of nationalisation policies proposed by the Labour party, bonds issued by utility companies outperformed sharply. The sub-fund has been overweight in utilities since the start of 2019 and benefitted from the increase in asset prices within the sector.

Investment Activity

During the period the sub-fund maintained a duration profile consistent with the benchmark. Given the uncertain path of interest rates in the UK over the second half of 2019, opportunities to deliver positive excess returns from active interest rate deviations were less compelling.

At the sector level, holdings in financials were increased from 34% to 36% as underlying companies continue to trade at attractive valuation levels. The allocation to industrials was reduced to an underweight, while the sub-fund's 10% overweight in Utilities was reduced to 8% in order to take profits from the outperformance in December. As of 20 January 2020, Utilities and Financials continued to represent the largest over-weights, offsetting underweight allocations to agency and supranationals, where the risk-reward characteristics appear relatively unattractive.

Santander Corporate Bond Fund

Interim Report and Financial Statements for the six months ended 20 January 2020

(continued)

Investment commentary (continued)

Market Outlook

Slowing but positive economic growth, coupled with looser monetary policy from global central banks, has proven to be very supportive for the total return of both corporate and government bonds. However, we do not expect the high total returns achieved over the past year to be repeated in the coming twelve months. Political uncertainty (i.e. Brexit) will continue to be a dominating factor for the near-term trajectory of financial markets and the UK economy, with volatility continuing to be part of the UK corporate and government bond markets.

At this stage of the economic cycle we remain cautiously optimistic on corporate bonds, particularly on a relative value basis versus gilts which currently trade at or near record high valuation levels. Companies that overextended their balance sheets are likely to come under pressure to reduce their debt burdens and as such sector allocation and security selection will be of even greater importance for the sub-fund going forward.

Robert McElvanney
Head of Strategic Investment Solutions
For and on behalf of Santander Asset Management UK Limited
February 2020

Summary of material portfolio changes (unaudited)*for the six months ended 20 January 2020*

Purchases	Cost		Proceeds	
	£	Sales	£	
UK Treasury 1% 2024	15,381,645	UK Treasury 1% 2024	15,624,433	
UK Treasury 4.75% 2038	9,459,232	UK Treasury 4.75% 2038	9,049,082	
UK Treasury 4.25% 2039	8,733,950	UK Treasury 4.25% 2039	8,049,593	
UK Treasury 4.75% 2030	8,155,158	UK Treasury 4.75% 2030	8,023,266	
UK Treasury 1.75% 2037	8,126,165	UK Treasury 4.25% 2032	7,053,706	
UK Treasury 2.75% 2024	7,447,377	Enel Finance International 5.625% 2024	6,573,984	
UK Treasury 4.25% 2032	6,959,338	UK Treasury 0.75% 2023	6,467,280	
UK Treasury 1.5% 2026	6,921,145	UK Treasury 2.75% 2024	6,353,325	
UK Treasury 4.25% 2036	6,503,312	UK Treasury 6% 2028	5,147,525	
UK Treasury 0.75% 2023	6,469,072	UK Treasury 1.75% 2049	4,881,650	
UK Treasury 4.25% 2040	5,537,330	UK Treasury 1.75% 2037	4,777,380	
UK Treasury 1.75% 2049	4,554,721	UK Treasury 1.5% 2026	4,707,114	
UK Treasury 0.625% 2025	4,361,579	UK Treasury 4.5% 2042	4,328,293	
UK Treasury 2.25% 2023	4,257,331	UK Treasury 4.25% 2036	4,137,663	
Coventry Building Society 1.5% 2023	3,860,014	Heathrow Funding 7.125% 2024	4,116,300	
UK Treasury 5% 2025	3,672,970	UK Treasury 2% 2025	4,095,098	
BP Capital Markets 1.104% 2034	3,658,589	Southern Gas Networks 2.5% 2025	4,001,599	
Yorkshire Water Finance 3.75% 2046	3,482,510	BAT International Finance 4% 2026	3,835,018	
BMW International Investment 1.375% 2024	3,388,236	UK Treasury 0.5% 2022	3,739,928	
UK Treasury 6% 2028	3,325,668	BAT International Finance 7.25% 2024	3,530,098	
 Total cost of purchases for the period	 <u>261,988,400</u>	 Total proceeds from sales for the period	 <u>256,081,135</u>	

Portfolio statement (unaudited)*as at 20 January 2020*

Investment	Holding or nominal value of positions at 20 January	Market value £	Percentage of total net assets %
Fixed Interest Securities 97.56% (97.32%)			
AAA to AA 13.15% (11.70%)			
Aspire Defence Finance 4.674% 2040	£151,915	202,619	0.04
European Investment Bank 4.5% 2044	£1,279,000	2,093,301	0.46
Juturna 5.0636% 2033	£556,767	705,368	0.15
Land Securities Capital Markets 2.399% 2031	£1,130,000	1,198,320	0.26
Meadowhall Finance 4.986% 2037	£775,462	959,045	0.21
Network Rail Infrastructure Finance 4.75% 2035	£1,300,000	1,957,540	0.43
New York Life Global Funding 1.25% 2026	£1,350,000	1,354,725	0.30
Oxford University 2.544% 2117	£990,000	1,217,561	0.27
Reseau Ferre De France 4.83% 2060	£450,000	813,726	0.18
Telereal Securitisation 5.3887% 2033	£2,984,068	3,638,087	0.80
The Wellcome Trust 2.517% 2118	£1,140,000	1,424,612	0.31
Trafford Centre Finance 7.03% 2029	£1,643,705	2,023,384	0.44
UK Treasury 0.625% 2025	£1,466,000	1,478,769	0.32
UK Treasury 1% 2024	£1,484,000	1,519,809	0.33
UK Treasury 1.25% 2027	£2,060,000	2,172,785	0.47
UK Treasury 1.5% 2026	£3,020,000	3,224,243	0.70
UK Treasury 1.625% 2071	£220,000	269,240	0.06
UK Treasury 1.75% 2037	£3,990,000	4,428,381	0.97
UK Treasury 1.75% Perpetual	£5,915,000	6,745,525	1.47
UK Treasury 2.25% 2023	£2,530,000	2,697,461	0.59
UK Treasury 2.75% 2024	£1,000,000	1,106,470	0.24
UK Treasury 4.25% 2036	£1,600,000	2,379,602	0.52
UK Treasury 4.25% 2039	£400,000	623,592	0.14
UK Treasury 4.25% 2040	£3,446,000	5,447,678	1.19
UK Treasury 4.25% 2046	£370,000	632,230	0.14
UK Treasury 4.25% Perpetual	£1,402,000	2,491,410	0.54
UK Treasury 4.5% 2034	£860,000	1,282,656	0.28
UK Treasury 4.5% 2042	£2,648,000	4,432,858	0.97
UK Treasury 4.75% 2030	£550,000	784,889	0.17
UK Treasury 4.75% 2038	£165,000	269,532	0.06
UK Treasury 5% 2025	£482,000	593,424	0.13
		60,168,842	13.15

Portfolio statement (continued)*as at 20 January 2020*

Investment	Holding or nominal value of positions at 20 January	Market value £	Percentage of total net assets %
AA- to A+ 3.24% (3.41%)			
BMW International Investment 1.25% 2022	£1,235,000	1,241,990	0.27
BMW International Investment B 1.375% 2024	£3,400,000	3,413,872	0.75
Eli Lilly 1.7% Perpetual	€580,056	587,817	0.13
GlaxoSmithKline Capital 5.25% 2033	£1,680,000	2,419,788	0.53
GlaxoSmithKline Capital 6.375% 2039	£427,000	724,508	0.16
JT International Financial Services 2.75% 2033	£290,000	309,349	0.07
Lloyds Bank 6.5% 2040	£865,000	1,479,038	0.32
Pfizer 2.735% 2043	£299,000	338,495	0.07
Republic of Slovenia 0.275% 2030	€167,193	166,847	0.04
Sanctuary Capital 5% 2047	£1,200,000	1,898,388	0.42
Transport For London 3.875% 2042	£210,000	281,883	0.06
Transport For London 4% 2033	£1,530,000	1,972,246	0.43
		14,834,221	3.24
A to A- 24.55% (22.96%)			
ABN Amro Bank 1.375% 2025	£3,000,000	3,021,570	0.66
Aegon 6.125% 2031	£440,000	638,326	0.14
Aegon 6.625% 2039	£135,000	227,135	0.05
America Movil 4.375% 2041	£1,158,000	1,547,157	0.34
Amgen 4% 2029	£735,000	870,960	0.19
Anglian Water Services Financing 4.5% 2027	£2,740,000	3,318,250	0.73
Anheuser-Busch Inbev 2.85% 2037	£140,000	152,859	0.03
Aspire Defence Finance 4.674% 2040	£451,278	599,180	0.13
Banco Santander 2.75% 2023	£900,000	943,947	0.21
Bank Of America 6.125% 2021	£3,100,000	3,358,726	0.73
Bank Of America 7% 2028	£1,000,000	1,414,430	0.31
Bank Of Montreal 1.5% 2024	£1,685,000	1,710,679	0.37
BNP Paribas 1.875% 2027	£2,100,000	2,107,833	0.46
BNP Paribas 3.375% 2026	£2,080,000	2,282,946	0.50
BP Capital Markets 1.104% 2034	€1,906,509	1,916,937	0.42
Bupa Finance 2% 2024	£1,450,000	1,502,722	0.33
Bupa Finance 3.375% 2021	£1,656,000	1,710,747	0.37
Clarion Funding 1.875% 2035	£1,860,000	1,853,750	0.41
Clarion Funding 3.125% 2048	£1,200,000	1,439,292	0.31
Close Brothers 2.75% 2023	£820,000	856,252	0.19
Cooperatieve Rabobank 1.25% 2025	£1,400,000	1,399,692	0.31
Coventry Building Society 1.5% 2023	£2,926,000	2,951,105	0.65
Coventry Building Society 5.875% 2022	£2,115,000	2,378,444	0.52

Portfolio statement (continued)*as at 20 January 2020*

Investment	Holding or nominal value of positions at 20 January	Market value £	Percentage of total net assets %
A to A- (continued)			
Daimler International Finance 1.25% 2022	£800,000	799,936	0.17
Daimler International Finance 1.625% 2024	£2,700,000	2,710,530	0.59
DH Europe Finance 1.35% 2039	€170,605	164,303	0.04
Diageo Finance 1.75% 2026	£1,780,000	1,849,171	0.40
Dignity Finance 3.5456% 2034	£1,532,198	1,660,275	0.36
Dwr Cymru 2.5% 2036	£415,000	464,613	0.10
Eastern Power Networks 2.125% 2033	£895,000	914,556	0.20
Eastern Power Networks 6.25% 2036	£1,351,000	2,142,659	0.47
Electricite De France 2% Perpetual	€2,047,258	2,053,359	0.45
Electricite De France 5.875% 2031	£660,000	925,010	0.20
Electricite De France 6% 2114	£1,700,000	2,993,139	0.65
Electricite De France 6.125% 2034	£650,000	962,760	0.21
Engie 5% 2060	£850,000	1,541,143	0.34
Heathrow Funding 4.625% 2048	£551,000	812,218	0.18
Heathrow Funding 6.45% 2033	£1,490,000	2,238,904	0.49
High Speed Rail Finance 4.375% 2038	£955,000	1,252,129	0.27
Home Group 3.125% 2043	£245,000	270,583	0.06
HSBC Bank 4.75% 2046	£345,000	450,932	0.10
HSBC Bank 6.25% 2041	£530,000	800,867	0.18
HSBC Bank 6.5% 2023	£1,186,000	1,384,643	0.30
HSBC Holdings 3% 2028	£1,180,000	1,269,656	0.28
Legal & General Finance 5.875% 2031	£434,000	628,584	0.14
Lloyds Bank Corporate Markets 1.75% 2024	£2,520,000	2,554,146	0.56
London & Quadrant Housing Trust 2.75% 2057	£190,000	196,998	0.04
London & Quadrant Housing Trust 3.125% 2053	£700,000	794,563	0.17
London & Quadrant Housing Trust 4.625% 2033	£2,897,000	3,776,037	0.83
London Power Networks 2.625% 2029	£1,515,000	1,626,156	0.36
Medtronic Global Holdings 1.5% 2039	€622,708	629,806	0.14
Medtronic Global Holdings 1.75% Perpetual	€558,731	555,160	0.12
Motability Operations 1.75% 2029	£2,100,000	2,143,029	0.47
Motability Operations 2.375% 2032	£580,000	623,088	0.14
Motability Operations 2.375% 2039	£840,000	888,762	0.19
Motability Operations 3.625% 2036	£645,000	797,317	0.17
National Grid Electricity Transport 2% 2038	£295,000	296,625	0.06
National Grid Electricity Transport 2.75% 2035	£1,055,000	1,181,041	0.26
Northern Powergrid 2.25% 2059	£950,000	978,795	0.21
Scentre Management 3.875% 2026	£1,421,000	1,595,016	0.35
South Eastern Power Networks 5.5% 2026	£400,000	495,248	0.11

Portfolio statement (continued)*as at 20 January 2020*

Investment	Holding or nominal value of positions at 20 January	Market value £	Percentage of total net assets %
A to A- (continued)			
T.H.F.C. 5.2% 2045	£1,540,000	2,322,890	0.51
The Guinness Partnership 4% 2044	£600,000	809,196	0.18
Unite 3.921% 2030	£3,225,000	3,598,810	0.79
United Utilities Water Finance 2% 2025	£550,000	570,526	0.12
United Utilities Water Finance 2.625% 2031	£1,320,000	1,461,636	0.32
Wales & West Utilities Finance 3% 2038	£350,000	405,108	0.09
Wells Fargo 2% 2025	£790,000	811,433	0.18
Wells Fargo 4.625% 2035	£535,000	715,723	0.16
Wells Fargo & Company 2.125% 2023	£2,800,000	2,892,036	0.63
Wells Fargo & Company 2.125% 2031	£2,500,000	2,538,675	0.55
Wells Fargo 2.5% 2029	£2,480,000	2,613,970	0.57
Western Power Distribution West Midlands 5.75% 2032	£2,508,000	3,536,079	0.77
Yorkshire Building Society 3% 2025	£340,000	354,015	0.08
Yorkshire Building Society 3.5% 2026	£663,000	731,223	0.16
Yorkshire Water Finance 3.625% 2029	£1,997,000	2,324,568	0.51
Zurich Finance 6.625% Perpetual	£860,000	972,393	0.21
		112,282,977	24.55
BBB+ to BBB 45.85% (50.30%)			
American International 5% 2023	£1,350,000	1,511,879	0.33
Anglian Water Services Financing 2.625% 2027	£1,500,000	1,525,980	0.33
Anglian Water Services Financing 4.5% 2026	£1,610,000	1,806,710	0.39
Anglo American Capital 3.375% 2029	£965,000	1,029,954	0.23
Annington Funding 3.685% 2034	£1,620,000	1,847,237	0.40
At&T 2.9% 2026	£190,000	203,847	0.04
At&T 4.375% 2029	£920,000	1,103,071	0.24
At&T 4.875% 2044	£230,000	304,426	0.07
At&T 5.2% 2033	£1,880,000	2,461,484	0.54
At&T 5.5% 2027	£1,300,000	1,620,632	0.35
At&T 7% 2040	£1,750,000	2,826,075	0.62
Aviva 6.125% Perpetual	£570,000	628,454	0.14
Aviva 6.125% 2036	£150,000	183,843	0.04
Aviva 6.625% 2041	£805,000	861,463	0.19
Aviva 6.875% 2058	£777,000	1,155,850	0.25
Axa 5.453% Perpetual	£2,139,000	2,445,904	0.53
Axa 5.625% 2054	£410,000	512,004	0.11
B.A.T.International Finance 4% 2026	£3,302,000	3,690,777	0.81
B.A.T.International Finance 6% 2034	£1,813,000	2,415,841	0.53
Bank Of America 5.5% 2021	£1,035,000	1,115,958	0.24

Portfolio statement (continued)*as at 20 January 2020*

Investment	Holding or nominal value of positions at 20 January	Market value £	Percentage of total net assets %
BBB+ to BBB (continued)			
Banque Populaire Caisse D'Epargne 5.25% 2029	£2,400,000	3,000,312	0.66
Barclays 2.375% 2023	£845,000	862,323	0.19
Barclays 3% 2026	£2,325,000	2,457,223	0.54
Barclays 3.25% 2033	£1,685,000	1,796,244	0.39
BHP Billiton Finance 6.5% 2077	£1,510,000	1,695,141	0.37
British Telecommunications 3.125% 2031	£2,275,000	2,484,004	0.54
British Telecommunications 5.75% 2028	£1,765,000	2,292,453	0.50
Bupa Finance 5% 2023	£2,294,000	2,530,259	0.55
Bupa Finance 5% 2026	£1,355,000	1,580,228	0.35
Cadent Finance 2.125% 2028	£588,000	609,838	0.13
Cadent Finance 3.125% 2040	£695,000	784,155	0.17
Centrica 7% 2033	£2,030,000	3,105,291	0.68
Channel Link Enterprises Finance 3.043% 2050	£1,775,000	1,875,980	0.41
Citi 7.375% 2039	£1,542,000	2,774,629	0.61
Compagnie De St-Gobain 4.625% 2029	£470,000	584,069	0.13
Credit Suisse 2.75% 2025	£300,000	317,919	0.07
Credit Suisse 3% 2022	£3,220,000	3,354,918	0.73
CRH Finance 4.125% 2029	£365,000	436,171	0.10
Deutsche Telekom 3.125% 2034	£1,170,000	1,301,391	0.28
Deutsche Telekom International Finance 2.25% 2029	£300,000	311,451	0.07
Deutsche Telekom Intl Finance 2.5% 2025	£1,050,000	1,113,242	0.24
Dong Energy 4.875% 2032	£622,000	824,666	0.18
Dong Energy 5.75% 2040	£740,000	1,172,722	0.26
E.On International Finance 6.375% 2032	£2,373,000	3,470,845	0.76
Enel 5.75% 2037	£744,000	1,078,502	0.24
Enel Finance International 5.75% 2040	£1,555,000	2,331,676	0.51
Fidelity National Information Services 2.602% 2025	£1,595,000	1,689,903	0.37
Fiserv 3% 2031	£510,000	554,293	0.12
Gatwick Funding 2.625% 2048	£700,000	723,541	0.16
GE Capital 5.875% 2033	£4,197,000	5,527,449	1.21
General Electric 5.25% 2028	£320,000	393,626	0.09
Glencore Finance (Europe) 3.125% 2026	£2,400,000	2,502,816	0.55
Goldman Sachs 4.25% 2026	£1,500,000	1,713,090	0.37
Greene King Finance 3.593% 2035	£1,535,000	1,675,821	0.37
Greene King Finance 4.0643% 2035	£1,057,913	1,189,348	0.26
HSBC Holdings 5.75% 2027	£5,030,000	6,271,555	1.37
HSBC Holdings 6% 2040	£930,000	1,295,667	0.28
HSBC Holdings 6.75% 2028	£100,000	133,862	0.03

Portfolio statement (continued)*as at 20 January 2020*

Investment	Holding or nominal value of positions at 20 January	Market value £	Percentage of total net assets %
BBB+ to BBB (continued)			
HSBC Holdings 7% 2038	£450,000	679,761	0.15
Imperial Tobacco Finance 5.5% 2026	£3,380,000	4,068,574	0.89
Innogy Finance 6.25% 2030	£3,930,000	5,500,742	1.20
Intu Finance 4.125% 2028	£1,981,000	1,826,363	0.40
Koninklijke 5.75% 2029	£850,000	1,056,507	0.23
Legal & General 10% 2041	£579,000	653,315	0.14
Legal & General 3.75% Perpetual	£435,000	452,561	0.10
Legal & General 5.375% 2045	£655,000	753,224	0.16
Liberty Living 3.375% 2029	£1,485,000	1,614,343	0.35
Lloyds Banking 1.875% 2026	£2,280,000	2,296,918	0.50
Lloyds Banking 2.25% 2024	£1,055,000	1,088,327	0.24
Lloyds TSB Bank 7.625% 2025	£2,951,000	3,789,645	0.83
Manchester Airport Funding 4.75% 2034	£1,025,000	1,370,425	0.30
Mcdonald's 2.95% 2034	£1,600,000	1,769,952	0.39
Mitchells & Butlers Finance 5.574% 2030	£2,486,334	2,854,759	0.62
Morgan Stanley 2.625% 2027	£1,625,000	1,730,251	0.38
National Express 2.375% 2028	£1,140,000	1,162,002	0.25
NGG Finance 2.625% 2038	£2,363,000	2,500,834	0.55
NGG Finance 5.625% 2073	£1,630,000	1,849,414	0.40
Nie Finance 6.375% 2026	£720,000	929,542	0.20
Northumbrian Water Finance 1.625% 2026	£525,000	529,273	0.12
Orange 3.25% 2032	£2,100,000	2,377,095	0.52
Orange 8.125% 2028	£970,000	1,479,221	0.32
Pension Insurance 8% 2026	£750,000	958,867	0.21
Prudential 5.56% 2055	£1,492,000	1,710,563	0.37
Prudential 5.625% 2051	£985,000	1,163,709	0.25
Prudential 6.125% 2031	£1,775,000	2,418,757	0.53
Prudential 6.34% 2063	£960,000	1,192,474	0.26
Quadgas Finance 3.375% 2029	£1,405,000	1,495,594	0.33
Rabobank Nederland 4.625% 2029	£1,590,000	1,922,405	0.42
Rabobank Nederland 5.25% 2027	£2,602,000	3,194,189	0.70
Republic of Portugal 0.475% 2030	€638,915	637,414	0.14
RL Finance Bonds 6.125% 2028	£130,000	158,506	0.03
RSA Insurance 1.625% 2024	£2,825,000	2,856,244	0.62
Santander 2.92% 2026	£2,510,000	2,639,491	0.58
Scottish Widows 5.5% 2023	£3,277,000	3,663,260	0.80
Scottish Widows 7% 2043	£615,000	868,995	0.19
Severn Trent Utilities Finance 4.875% 2042	£160,000	234,518	0.05

Portfolio statement (continued)*as at 20 January 2020*

Investment	Holding or nominal value of positions at 20 January	Market value £	Percentage of total net assets %
BBB+ to BBB (continued)			
Severn Trent Utilities Finance 6.125% 2024	£3,587,000	4,274,018	0.93
Society Of Lloyds 4.875% 2047	£1,460,000	1,638,689	0.36
Southern Gas Networks 3.1% 2036	£1,370,000	1,562,156	0.34
SP Manweb 4.875% 2027	£1,210,000	1,503,159	0.33
SP Transmission 2% 2031	£1,855,000	1,898,110	0.41
SSE 8.375% 2028	£3,270,000	4,940,152	1.08
Telefonica Emisiones 5.445% 2029	£750,000	981,397	0.21
Thames Water Utilities Finance 2.625% 2032	£725,000	758,538	0.17
Thames Water Utilities Finance 3.5% 2028	£1,790,000	1,995,385	0.44
Thames Water Utilities Finance 4% 2025	£870,000	976,453	0.21
Thames Water Utilities Finance 4.625% 2046	£100,000	137,955	0.03
Thames Water Utilities Finance 5.5% 2041	£1,390,000	2,054,740	0.45
Thames Water Utilities Finance 6.75% 2028	£1,220,000	1,688,260	0.37
Thermo Fisher Scientific 0.875% 2031	€669,624	665,271	0.15
Tritax Big Box REIT 3.125% 2031	£785,000	846,042	0.18
United Mexican States 5.625% 2114	£550,000	604,774	0.13
Veolia Environnement 6.125% 2037	£1,450,000	2,308,400	0.50
Verizon Communications 1.875% 2030	£2,795,000	2,800,031	0.61
Vodafone 3.375% Perpetual	£422,000	466,276	0.10
Volkswagen Financial Services 2.75% 2023	£800,000	832,528	0.18
Volkswagen International Finance 3.375% 2026	£1,200,000	1,305,360	0.29
Walgreens Boots Alliance 3.6% 2025	£1,130,000	1,189,506	0.26
Wells Fargo 4.875% 2035	£550,000	724,570	0.16
Western Power Distribution 3.625% 2023	£5,220,000	5,586,444	1.22
Yorkshire Water Finance 3.75% 2046	£3,340,000	3,490,634	0.76
		209,744,894	45.85
Below BBB to Unrated 10.76% (8.95%)			
Abertis Infraestructuras 3.375% 2026	£1,600,000	1,673,056	0.37
Barclays Bank 10% 2021	£3,553,000	3,937,435	0.86
Blend Funding 3.459% Perpetual	£875,000	1,066,861	0.23
Centrica 5.25% 2075	£2,780,000	3,008,711	0.66
CYBG 5% 2026	£755,000	775,309	0.17
Deutsche Bank 3.875% 2024	£600,000	639,240	0.14
Deutsche Bank 2.625% 2024	£1,900,000	1,929,678	0.42
Dignity Finance 4.6956% Perpetual	£1,120,000	960,714	0.21
Electricite De France 5.875% Perpetual	£3,600,000	4,028,472	0.88
Ford Motor Credit 4.535% 2025	£3,030,000	3,238,434	0.71
GKN Holdings 5.375% 2022	£865,000	941,639	0.21

Portfolio statement (continued)*as at 20 January 2020*

Investment	Holding or nominal value of positions at 20 January	Market value £	Percentage of total net assets %
Below BBB to Unrated (continued)			
Great Rolling Stock 6.5% 2031	£476,000	610,270	0.13
Kingdom of Spain 0.5% 2030	€1,548,239	1,548,688	0.34
Mitchells & Butlers Finance 6.013% 2030	£1,942,931	2,218,555	0.48
National Westminster Bank 6.5% 2021	£2,000,000	2,165,320	0.47
Orange 5.875% Perpetual	£625,000	674,975	0.15
Orbit 3.375% 2048	£270,000	320,749	0.07
Porterbrook Rail Finance 7.125% 2026	£1,350,000	1,764,747	0.39
Republic of Italy 2.45% 2050	€720,805	724,575	0.16
Rolls-Royce 3.375% 2026	£600,000	651,990	0.14
SSE 3.625% 2077	£2,105,000	2,173,939	0.48
Telecom Italia 5.875% 2023	£1,350,000	1,507,693	0.33
Tesco Property Finance 5.4111% 2044	£580,273	753,589	0.16
Tesco Property Finance 7.6227% 2039	£1,499,519	2,226,065	0.49
Tesco Property Finance 5.8006% 2040	£496,589	664,108	0.15
Thames Water Utilities Cayman Finance 5.75% 2030	£1,630,000	1,777,238	0.39
Time Warner Cable 5.25% 2042	£470,000	584,638	0.13
Time Warner Cable 5.75% 2031	£1,360,000	1,691,568	0.37
Treasury Inflation Index 0.25% 2029	\$2,686,211	2,747,165	0.60
Wm Morrison Supermarkets 2.5% 2031	£2,170,000	2,221,841	0.49
		49,227,262	10.76
Total Fixed Interest Securities		446,258,196	97.56
Futures 0.01% (-0.01%)			
3 Yr Australian Bond Mar '20	(32)	(148)	0.00
2 Yr Euro Schatz Mar '20	148	(1,578)	0.00
5 Yr Euro Bobl Mar '20	15	(576)	0.00
10 Yr Euro Oat Mar '20	(2)	(26)	0.00
10 Yr German Bund Mar '20	(58)	1,732	0.00
30 Yr Euro-Buxl Mar '20	(31)	2,380	0.00
10 Yr Long Gilt Mar '20	(147)	33,340	0.01
2 Yr US Note Mar '20	92	-	-
10 Yr Ultra Bond Mar '20	57	-	-
		35,124	0.01

Portfolio statement (continued)*as at 20 January 2020*

Investment	Holding or nominal value of positions at 20 January			Market value £	Percentage of total net assets %
Forward currency trades -0.01% (0.00%)					
	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(losses)	
Buy EUR : Sell GBP	15/04/2020	700,165	(699,845)	320	0.00
Buy GBP : Sell EUR	15/04/2020	9,409,407	(9,435,113)	(25,706)	(0.01)
Buy GBP : Sell EUR	15/04/2020	25,795	(25,616)	179	0.00
Buy GBP : Sell EUR	15/04/2020	1,048,042	(1,041,719)	6,323	0.00
Buy GBP : Sell EUR	15/04/2020	495,546	(495,239)	307	0.00
Buy GBP : Sell USD	15/04/2020	2,152,016	(2,160,456)	(8,440)	0.00
				(27,017)	(0.01)
Portfolio of Investments				446,266,303	97.56
Net other assets				11,174,851	2.44
Total net assets				457,441,154	100.00

Figures in brackets represent sector distribution at 20 July 2019.

Futures securities are derivative instruments listed on official stock exchanges.

All other securities are unlisted and are valued using publicly available market data.

Statistical information (unaudited)

	Institutional Accumulation (Gross) Shares*			
	20.01.2020	20.07.2019	20.07.2018	20.07.2017
Other information				
Closing net asset value (£)	n/a	440,087,894	426,166,480	448,878,255
Closing number of shares	n/a	172,903,223	177,775,495	187,632,812
Net asset value per shares (p)	n/a	254.53	239.72	239.23
Prices				
Highest share price (p)	262.9	255.9	244.3	243.3
Lowest share price (p)	255.4	233.9	236.5	228.5

	I Income Shares*			
	20.01.2020	20.07.2019	20.07.2018	20.07.2017
Other information				
Closing net asset value (£)	18,496	12,889	11,779	12,075
Closing number of shares	12,157	8,667	8,135	8,067
Net asset value per shares (p)	152.14	148.72	144.79	149.68
Prices				
Highest share price (p)	153.8	150.7	152.9	157.7
Lowest share price (p)	149.2	140.0	144.7	146.7

	I Accumulation Shares*			
	20.01.2020	20.07.2019	20.07.2018	20.07.2017
Other information				
Closing net asset value (£)	457,422,658	678,484	591,019	440,427
Closing number of shares	257,298,938	395,907	366,169	273,417
Net asset value per shares (p)	177.78	171.37	161.41	161.08
Prices				
Highest share price (p)	178.5	172.3	164.5	164.3
Lowest share price (p)	171.9	157.5	159.2	154.0

* The Institutional Accumulation (Gross) share class merged with the Institutional Accumulation share class on 21 October 2019. On the same date, the Institutional Income share class changed its name to I Income Shares and the Institutional Accumulation share class changed its name to I Accumulation Shares.

Statistical information (continued)

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, but also includes the costs for the other services paid in respect of depositary, custody, tax services, FCA, audit fees and transaction charges. Collectively these fees are known as other expenses.

Expense Type	Period to 20.01.2020	Year to 20.07.2019
Institutional Accumulation (Gross) Shares*		
ACD's periodic charge	n/a	0.45%
Other expenses	n/a	0.03%
Ongoing charges figure**	n/a	0.48%
I Income Shares*		
ACD's periodic charge	0.45%	0.45%
Other expenses	0.04%	0.03%
Ongoing charges figure**	0.49%	0.48%
I Accumulation Shares*		
ACD's periodic charge	0.45%	0.45%
Other expenses	0.04%	0.03%
Ongoing charges figure**	0.49%	0.48%

* The Institutional Accumulation (Gross) share class merged with the Institutional Accumulation share class on 21 October 2019. On the same date, the Institutional Income share class changed its name to I Income Shares and the Institutional Accumulation share class changed its name to I Accumulation Shares.

**The current period OCF is annualised based on the fees suffered during the accounting period.

Financial Statements - Santander Corporate Bond Fund (unaudited)

Statement of total return (unaudited)

for the six months ended 20 January 2020

	2020		2019	
	£	£	£	£
Income				
Net capital gains/(losses)		11,259,255		(13,395,360)
Revenue	6,311,907		7,460,603	
Expenses	(1,092,895)		(1,012,322)	
Interest payable and similar charges	(1,027)		(86)	
Net revenue before taxation	5,217,985		6,448,195	
Taxation	-		-	
Net revenue after taxation		5,217,985		6,448,195
Total return before distributions		16,477,240		(6,947,165)
Gross distributions		(6,310,830)		(7,460,513)
Change in net assets attributable to shareholders				
from investment activities		10,166,410		(14,407,678)

Statement of change in net assets attributable to shareholders (unaudited)

for the six months ended 20 January 2020

	2020		2019	
	£	£	£	£
Opening net assets attributable to shareholders		440,779,267 *		426,769,278
Amounts receivable on issue of shares	1,609,176		1,255,616	
Amounts payable on cancellation of shares	(1,426,785)		(6,382,403)	
		182,391		(5,126,787)
Change in net assets attributable to shareholders				
from investment activities		10,166,410		(14,407,678)
Retained distributions on accumulation shares		6,313,086		7,436,877
Closing net assets attributable to shareholders		457,441,154		414,671,690 *

* The net assets at the start of the current period do not equal the net assets at the end of the comparative period as they are not consecutive periods.

Balance sheet (unaudited)*as at 20 January 2020*

	20 January 2020 £	20 July 2019 £
Assets:		
Fixed assets:		
Investments	446,302,777	428,982,926
Current assets:		
Debtors	13,794,361	6,443,736
Cash and bank balances	5,820,190	8,879,051
Total assets	465,917,328	444,305,713
Liabilities:		
Investment liabilities	(36,474)	(48,074)
Creditors		
Bank overdrafts	(2,871,209)	(3,334,943)
Distributions payable	(127)	(99)
Other creditors	(5,568,364)	(143,330)
Total liabilities	(8,476,174)	(3,526,446)
Net assets attributable to shareholders	457,441,154	440,779,267

Accounting policies

The interim financial statements have been prepared in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association in May 2014.

The accounting policies applied are consistent with those of the annual financial statements for the year ended 20 July 2019 and are described in those financial statements.

The distribution policies applied are consistent with those of the annual financial statements for the year ended 20 July 2019 and are described in those financial statements.

Post balance sheet event

Subsequent to the interim date of 20 January 2020, the net asset value per share of the I Income share class has increased from 152.1p to 152.2p and the I Accumulation share class has increased from 177.8p to 177.9p as at 10 March 2020. This movement takes into account routine transactions but also reflects the market movements including the impact on the financial markets from the increasing fears over the spread of coronavirus.

The ACD continues to monitor investment performance in line with investment objectives.

Distribution tables (unaudited)

for the six months ended 20 January 2020

Gross distributions on Institutional Accumulation (Gross) Shares in pence per share*

	Payment date	Payment type	Gross revenue	Equalisation	Distribution paid 2019	Distribution paid 2018/2019
Group 1						
	20.12.19	quarter 1	1.8438	-	1.8438	2.1708
	20.03.20	interim	n/a	n/a	n/a	2.0503
Group 2						
	20.12.19	quarter 1	1.8438	-	1.8438	2.1708
	20.03.20	interim	n/a	n/a	n/a	2.0503

Gross distributions on I Income Shares in pence per share*

	Payment date	Payment type	Gross revenue	Equalisation	Distribution paid/payable 2019/2020	Distribution paid 2018/2019
Group 1						
	20.12.19	quarter 1	1.0792	-	1.0792	1.3117
	20.03.20	interim	1.0481	-	1.0481	1.2261
Group 2						
	20.12.19	quarter 1	0.8156	0.2636	1.0792	1.3117
	20.03.20	interim	0.2840	0.7641	1.0481	1.2261

Gross distributions on I Accumulation Shares in pence per share*

	Payment date	Payment type	Gross revenue	Equalisation	Distribution paid/payable 2019/2020	Distribution paid 2018/2019
Group 1						
	20.12.19	quarter 1	1.2414	-	1.2414	1.4616
	20.03.20	interim	1.2164	-	1.2164	1.3805
Group 2						
	20.12.19	quarter 1	0.7410	0.5004	1.2414	1.4616
	20.03.20	interim	0.6701	0.5463	1.2164	1.3805

* The Institutional Accumulation (Gross) share class merged with the Institutional Accumulation share class on 21 October 2019. On the same date, the Institutional Income share class changed its name to I Income Shares and the Institutional Accumulation share class changed its name to I Accumulation Shares.

Distribution tables (continued)*for the six months ended 20 January 2020***Equalisation**

Equalisation applies only to Group 2 shares. It is the average amount of revenue included in the purchase price of Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax in the hands of the shareholders but must be deducted from the cost of shares for capital gains tax purposes.

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

Santander Multi Index Fund 1

Interim Report and Financial Statements for the six months ended 20 January 2020 (unaudited)

Investment commentary

Investment Objective*

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

The sub-fund will aim to outperform (after the deduction of fees) the following composite Target Benchmark over a rolling 3 year time period: 13% FTSE All Share Index, 3% FTSE World Europe Ex UK Index, 4% FTSE USA Index, 27% FTSE A British Govt All Stocks Index, 45% Markit iBoxx Sterling Non Gilts Overall Index, 5% BofA Merrill Lynch Global High Yield (GBP Hedged) Index and 3% LIBOR GBP Overnight Rate.

If the ACD considers that the sub-fund's Target Benchmark should be amended as a result of changes to, or evolution of, external market conditions and provided there is no material change to the risk profile of the sub-fund, it may implement this change after providing shareholders with reasonable notice in advance.

Investment Policy*

The sub-fund aims to achieve its objective by investing globally in a wide range of bonds issued by companies and governments and shares issued by listed companies. The sub-fund's exposure to global shares will never exceed 30%.

To obtain exposure to these assets, the sub-fund will invest indirectly by purchasing units in index tracking Collective Investment Schemes managed by other companies and / or the ACD or other companies within the Santander Group. The sub-fund may also invest in other types of Collective Investment Schemes and directly.

The ACD has the discretion to manage the sub-fund according to its investment views and opportunities identified as market and economic conditions change. It will select investments that it believes will best achieve the sub-fund's objective. An assessment will be completed on all investment opportunities before any investment decisions are made.

At least 70% of the sub-fund will at all times be invested in the asset classes described above, but it has the flexibility to invest in other assets globally, such as cash, near cash and other money market instruments, real estate and commodities.

The sub-fund is managed to stay within a Lower Risk category in accordance with Santander UK's Risk Categorisation Process.

The sub-fund may use Derivatives for Efficient Portfolio Management.

The sub-fund operates with an OCF cap, which means that the ACD will aim to keep the cost of investing in it, excluding transaction costs, below 0.34%. There may be circumstances where this cap is exceeded due to external factors such as an increase in the fees associated with the sub-fund's investment in Collective Investment Schemes, in which case the ACD will aim to bring fees back below it as soon as reasonably possible and fund any excess OCF costs over the OCF Cap.

* Following the FCA Asset Management Market Study (PS19/4), the Investment Objective and Investment Policy were updated to incorporate the resulting rules and guidance, these changes were effective on 1st August 2019.

Santander Multi Index Fund 1

Interim Report and Financial Statements for the six months ended 20 January 2020 (continued)

Investment commentary (continued)

Further Information

The Target Benchmark for the sub-fund has been selected as it contains a broad mix of different asset classes and countries / regions which are broadly in line with the investment objective of the sub-fund. Note that the ACD does not employ risk limits in managing the sub-fund that are related to the Target Benchmark.

Variable remuneration of employees of the ACD who have a material impact on the sub-fund is determined by assessing a number of different factors. Insofar as these relate to investment performance, any assessment will be made by comparing sub-fund performance relative to the Target Benchmark as well as a commercial peer group of competitor funds with similar investment objectives and policies.

The base currency of the sub-fund is UK sterling.

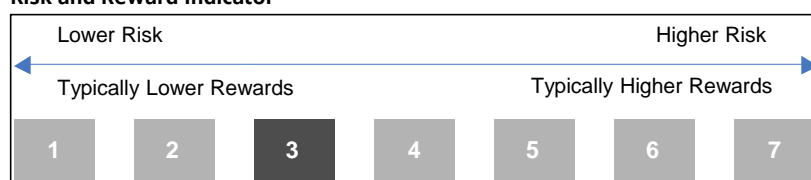
Investment Manager

Santander Asset Management UK Limited

Risk Profile

The main risks within the portfolio relate to changes in the prices of securities held. Other risks include risks of adverse effects from changes in interest rates, foreign exchange and stock market fluctuations. The ACD reviews policies for managing these risks regularly as part of the process for achieving the investment objective. The sub-fund does not borrow in the normal course of business.

Risk and Reward Indicator



The risk and reward indicator shown above is based on historical data which may not be a reliable indication for the future risk profile of the sub-fund.

The lowest risk and reward indicator does not mean risk free.

The risk and reward indicator shown is not guaranteed and may change over time.

Santander Multi Index Fund 1

Interim Report and Financial Statements for the six months ended 20 January 2020 (continued)

Investment commentary (continued)

Performance

Percentage price change from 19 July 2019 to 20 January 2020	
Santander Multi Index Fund 1 R Acc.	3.46%
13% FTSE All Share Index	3.69%
3% FTSE World Europe Ex UK Index	
4% FTSE USA Index	
27% FTSE A British Govt All Stocks Index	
45% Markit iBoxx Sterling Non Gilts Overall Index*	
5% BofA Merrill Lynch Global High Yield (GBP Hedged) Index	
3% LIBOR GBP Overnight Rate	

Sub-fund figures: Source Lipper - NAV at noon, bid to bid, net of fees, revenue reinvested, primary share class.

Market index returns are based on daily index valuations as at close-of-business of the relevant market and are not subject to fees. Source Factset

Past performance is not a guarantee of future performance. 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.

*Following the FCA Asset Management Market Study (PS19/4) the benchmark has been classified as a "Target". This change was effective on 1st August 2019.

Market Review

The 6 months period from 19/07/19 – 20/01/20 saw ongoing political risk drive markets as political and trade uncertainty, such as Brexit, the USA-China trade wars, and ongoing political instability in across mainland Europe, namely protests in France and Germany's shaky coalition, dominated investor sentiment. This was felt strongly during the third quarter of the year where markets experienced high amounts of volatility.

However the easing global monetary conditions since the start of 2019 helped drive a rebound in global macro-economic data towards the end of the 2019, which in turn pushed both equities and bonds prices higher. Yields on government bonds continued their downward trajectory as the US Federal Reserve delivered two rate cuts in July and September 2019. The European Central Bank introduced its own easing measures designed to promote growth in the area, announcing a re-start of its flagship Quantitative Easing programme.

In the UK, the dominant news was of the ruling Conservative Party winning a landslide victory in the December general election. The result all but guaranteed the UK would leave the European Union by the end of January 2020.

Performance Review

During the period the sub-fund delivered a positive return 3.46%, which underperformed its composite benchmark returning 3.69%.

The biggest detractor to performance being was the underweight allocation to equity relative to the benchmark during October when markets rebounded sharply.

The biggest relative contributor was fixed income due to an overweight allocation to UK gilts and UK corporate bonds.

Santander Multi Index Fund 1

Interim Report and Financial Statements for the six months ended 20 January 2020 (continued)

Investment commentary (continued)

Performance Review (continued)

At a regional level, the underweight allocation to US equity and relative overweight allocation to European equity through the DAX was another detractor of relative performance albeit very marginal. On the other hand the underweight allocation to Asia relative to the benchmark was a positive contributor.

Investment Activity

During the period, the sub-fund increased its allocation to Equity. Within equity it increased the allocation to Europe through the Xtrackers UCITS ETF on the back of a more optimistic outlook on Europe versus the USA subsequently decreasing its allocation to US equity.

A new position in Amundi Cash Corporate was added, as the return provided by sub-fund and the benefit of hedging meant that it was better than holding a pure cash sub-fund.

Market Outlook

Given that we are in quite a mature phase of the economic cycle and assets are not cheap, we are aware of the increased likelihood of short-term price moves. Therefore, we will look to tactically reduce risk levels on our portfolios if indicators suggest further periods of heightened volatility are imminent. We also see some potential for return in pockets of the broader stock market and continue to find short-term opportunities across shares, bonds, and currencies. That being said, it is our view that markets are in the latter stage of the cycle and finding the balance between return generation and downside protection will be the key to success for the rest of 2020.

Renzo Desbordes

Portfolio Manager

For and on behalf of Santander Asset Management UK Limited

February 2020

Summary of material portfolio changes (unaudited)

for the six months ended 20 January 2020

Purchases	Cost		Proceeds	
	£	Sales	£	
Xtrackers S&P 500 Swap UCITS ETF 1C USD	260,465	iShares £ Ultrashort Bond UCITS ETF	370,003	
iShares £ Ultrashort Bond UCITS ETF	250,060	Xtrackers S&P 500 Swap UCITS ETF 1C USD	157,431	
Amundi Cash Corporate IC	169,016	iShares Core £ Corporate Bond UCITS ETF	130,472	
Legal & General Sterling Corporate Bond Index Fund I Acc	167,821	iShares MSCI AC Far East ex-Japan UCITS ETF USD	127,714	
Vanguard UK Investment Grade Bond Index Fund Sterling Acc	150,002	Vanguard S&P 500 UCITS ETF	73,858	
iShares Core £ Corporate Bond UCITS ETF	148,287	Legal & General Sterling Corporate Bond Index Fund I Acc	50,000	
iShares MSCI AC Far East ex-Japan UCITS ETF USD	129,278	Fidelity Index UK Fund P Acc	50,000	
iShares UK Gilts All Stocks Index Fund L Acc	128,484	iShares Edge S&P 500 Minimum Volatility UCITS ETF Acc USD	40,981	
Xtrackers DAX UCITS ETF 1C	114,805	Vanguard FTSE Developed Europe ex-UK Equity Index Fund A Acc	40,000	
iShares Corporate Bond Index Fund L Acc	112,210	HSBC European Index Fund I Inc	39,972	
Vanguard UK Government Bond Index Fund Sterling Acc	94,849			
Vanguard FTSE Developed Europe ex-UK Equity Index Fund A Acc	90,502			
iShares Global High Yield Corp Bond UCITS ETF USD	74,930			
Fidelity Index UK Fund P Acc	70,000			
HSBC Sterling Corporate Bond Index Fund S Acc	65,526			
Legal & General All Stocks Gilt Index Trust I Acc	61,659			
iShares MSCI Europe ex-UK UCITS ETF EUR	50,202			
iShares Edge S&P 500 Minimum Volatility UCITS ETF Acc USD	39,918			
iShares Core UK Gilts UCITS ETF	35,085			
iShares Core FTSE 100 UCITS ETF	1			
Total cost of purchases for the period	<u>2,213,100</u>	Total proceeds from sales for the period	<u>1,080,431</u>	

All purchases and sales during the period are disclosed above.

Portfolio statement (unaudited)*as at 20 January 2020*

Investment	Holding or nominal value of positions at 20-Jan	Market value £	Percentage of total net assets %
Collective Investment Schemes 93.59% (96.03%)			
Amundi Cash Corporate IC	1	157,074	3.15
Fidelity Index UK Fund P Acc	131,674	193,140	3.87
HSBC Sterling Corporate Bond Index Fund S Acc	368,635	420,280	8.42
iShares £ Ultrashort Bond UCITS ETF*	399	40,072	0.80
iShares Core £ Corporate Bond UCITS ETF*	3,570	549,851	11.02
iShares Core FTSE 100 UCITS ETF*	27,814	209,717	4.200
iShares Core UK Gilts UCITS ETF*	12,379	173,863	3.49
iShares Corporate Bond Index Fund L Acc	170,122	289,717	5.81
iShares Global High Yield Corp Bond UCITS ETF USD*	3,063	229,235	4.59
iShares MSCI Europe ex-UK UCITS ETF EUR*	1,724	51,970	1.04
iShares UK Gilts All Stocks Index Fund L Acc	220,354	403,909	8.1
Legal & General All Stocks Gilt Index Trust I Acc	129,278	311,690	6.25
Legal & General Sterling Corporate Bond Index Fund I Acc	588,811	406,809	8.15
Vanguard FTSE Developed Europe ex-UK Equity Index Fund A Acc	185	52,171	1.05
Vanguard UK Government Bond Index Fund Sterling Acc	2,440	437,534	8.77
Vanguard UK Investment Grade Bond Index Fund Sterling Acc	4,569	474,359	9.51
Xtrackers DAX UCITS ETF 1C*	1,053	117,237	2.35
Xtrackers S&P 500 Swap UCITS ETF 1C USD*	3,188	150,618	3.02
		4,669,246	93.59
Futures -0.01% (-0.01%)			
E-Mini S&P 500 Mar '20	1	(59)	0.00
EUR/GBP Mar '20	1	88	0.00
Euro Stoxx 50 Mar '20	3	13	0.00
FTSE 100 Mar '20	3	(338)	(0.01)
		(296)	(0.01)

Portfolio statement (continued)*as at 20 January 2020*

			Holding or nominal value of positions at 20-Jan	Market value £	Percentage of total net assets %
Investment					
Forward currency trades -0.12% (nil)					
	Settlement	Buy Amount	Sell Amount	Unrealised Gains	
Buy GBP : Sell EUR	13/03/2020	70,736	(71,601)	(865)	(0.02)
Buy GBP : Sell EUR	13/03/2020	249,100	(251,635)	(2,535)	(0.05)
Buy GBP : Sell USD	13/03/2020	119,706	(122,787)	(3,081)	(0.05)
				(6,481)	(0.12)
Portfolio of investment				4,662,469	93.46
Net other assets				326,375	6.54
Total net assets				4,988,844	100.00

Figures in brackets represent sector distribution at 20 July 2019.

All Collective Investment Scheme securities are not listed and are valued using publicly available market data unless otherwise stated.

*Collective Investment Scheme securities which are exchange traded funds listed on recognised exchanges.

Futures securities are derivative instruments listed on recognised exchanges.

Statistical information (unaudited)

	R Accumulation Shares*			
	20.01.2020	20.07.2019	20.07.2018	20.07.2017
Other information				
Closing net asset value (£)	4,988,844	3,597,394	2,693,490	981,319
Closing number of shares	2,654,457	1,977,980	1,560,912	579,681
Net asset value per shares (p)	187.94	181.87	172.56	169.29
Prices				
Highest share price (p)	188.3	183.1	172.7	171.0
Lowest share price (p)	182.0	167.3	166.4	159.3

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, but also includes the cost for other services in respect of Depositary, custody and transaction charges. All other expenses are currently borne by the ACD.

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.

Expense Type	Period to 20.01.2020	Year to 20.07.2019
R Accumulation Shares*		
ACD's periodic charge	0.15%	0.15%
Synthetic OCF	0.12%	0.12%
Other expenses	0.07%	0.07%
Ongoing charges figure**	0.34%	0.34%

*The Retail Accumulation share class changed its name to R Accumulation Shares on 21 October 2019.

**The current period OCF is annualised based on the fees suffered during the accounting period.

Financial Statements - Santander Multi Index Fund 1 (unaudited)

Statement of total return (unaudited)

for the six months ended 20 January 2020

	2020		2019	
	£	£	£	£
Income				
Net capital gains / (losses)		109,115		(82,433)
Revenue	34,338		22,793	
Expenses	(3,710)		(2,266)	
Interest payable and similar charges	(72)		-	
Net revenue before taxation	<u>30,556</u>		<u>20,527</u>	
Taxation	<u>-</u>		<u>-</u>	
Net revenue after taxation		<u>30,556</u>		<u>20,527</u>
Total return before distributions		<u>139,671</u>		<u>(61,906)</u>
Gross distributions		(30,554)		(20,528)
Change in net assets attributable to shareholders				
from investment activities		<u>109,117</u>		<u>(82,434)</u>

Statement of change in net assets attributable to shareholders (unaudited)

for the six months ended 20 January 2020

	2020		2019	
	£	£	£	£
Opening net assets attributable to shareholders		3,597,394 *		2,693,490
Amounts receivable on issue of shares	1,422,297		718,490	
Amounts payable on cancellation of shares	<u>(176,044)</u>		<u>(827,001)</u>	
		1,246,253		(108,511)
Dilution adjustment		890		417
Change in net assets attributable to shareholders				
from investment activities		109,117		(82,434)
Retained distributions on accumulation shares		35,190		18,590
Closing net assets attributable to shareholders		<u>4,988,844</u>		<u>2,521,552 *</u>

* The net assets at the start of the current period do not equal the net assets at the end of the comparative period as they are not consecutive periods.

Balance sheet (unaudited)*as at 20 January 2020*

	20 January 2020 £	20 July 2019 £
Assets:		
Fixed assets:		
Investments	4,669,347	3,454,516
Current assets:		
Debtors	25,366	412,251
Cash and bank balances	308,447	105,491
Total assets	<u>5,003,160</u>	<u>3,972,258</u>
Liabilities:		
Investment liabilities	(6,878)	(354)
Creditors		
Other creditors	(7,438)	(374,510)
Total liabilities	<u>(14,316)</u>	<u>(374,864)</u>
Net assets attributable to shareholders	<u><u>4,988,844</u></u>	<u><u>3,597,394</u></u>

Accounting policies

The interim financial statements have been prepared in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association in May 2014.

The accounting policies applied are consistent with those of the annual financial statements for the year ended 20 July 2019 and are described in those financial statements.

The distribution policies applied are consistent with those of the annual financial statements for the year ended 20 July 2019 and are described in those financial statements.

Post balance sheet event

Subsequent to the interim date of 20 January 2020, the net asset value per share of the R Accumulation share class has decreased from 188.0p to 186.4p as at 10 March 2020. This movement takes into account routine transactions but also reflects the market movements including the impact on the financial markets from the increasing fears over the spread of coronavirus.

The ACD continues to monitor investment performance in line with investment objectives.

Distribution tables (unaudited)

for the six months ended 20 January 2020

Distributions on R Accumulation Shares* in pence per share

Payment date	Payment type	Gross revenue	Equalisation	Distribution paid/payable 2020	Distribution paid 2019
Group 1					
20.03.2020	interim	1.3257	-	1.3257	1.2458
Group 2					
20.03.2020	interim	0.5897	0.7360	1.3257	1.2458

*The Retail Accumulation share class changed it's name to R Accumulation Shares on 21 October 2019.

Equalisation

Equalisation applies only to Group 2 shares. It is the average amount of revenue included in the purchase price of Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax in the hands of the shareholders but must be deducted from the cost of shares for capital gains tax purposes.

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

Santander Multi Index Fund 2

Interim Report and Financial Statements for the six months ended 20 January 2020 (unaudited)

Investment commentary

Investment Objective*

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

The sub-fund will aim to outperform (after the deduction of fees) the following composite Target Benchmark over a rolling 3 year time period: 18% FTSE All Share Index, 7.5% FTSE World Europe Ex UK Index, 5.5% FTSE USA Index, 2% FTSE World Asia Pacific Ex Japan Index, 4% FTSE Japan Index, 15% FTSE A British Govt All Stocks Index, 45% Markit iBoxx Sterling Non Gilts Overall Index and 3% LIBOR GBP Overnight Rate.

If the ACD considers that the sub-fund's Target Benchmark should be amended as a result of changes to, or evolution of, external market conditions and provided there is no material change to the risk profile of the sub-fund, it may implement this change after providing shareholders with reasonable notice in advance.

Investment Policy*

The sub-fund aims to achieve its objective by investing globally in a wide range of bonds issued by companies and governments and shares issued by listed companies. The sub-fund's exposure to global shares will never exceed 50%.

To obtain exposure to these assets, the sub-fund will invest indirectly by purchasing units in index tracking Collective Investment Schemes managed by other companies and / or the ACD or other companies within the Santander Group. The sub-fund may also invest in other types of Collective Investment Schemes and directly.

The ACD has the discretion to manage the sub-fund according to its investment views and opportunities identified as market and economic conditions change. It will select investments that it believes will best achieve the sub-fund's objective. An assessment will be completed on all investment opportunities before any investment decisions are made.

At least 70% of the sub-fund will at all times be invested in the asset classes described above, but it has the flexibility to invest in other assets globally, such as cash, near cash and other money market instruments, real estate and commodities.

The sub-fund is managed to stay within a Lower Medium Risk category in accordance with Santander UK's Risk Categorisation Process.

The sub-fund may use Derivatives for Efficient Portfolio Management.

The sub-fund operates with an OCF cap, which means that the ACD will aim to keep the cost of investing in it, excluding transaction costs, below 0.39%. There may be circumstances where this cap is exceeded due to external factors such as an increase in the fees associated with the sub-fund's investment in Collective Investment Schemes, in which case the ACD will aim to bring fees back below it as soon as reasonably possible and fund any excess OCF costs over the OCF Cap.

* Following the FCA Asset Management Market Study (PS19/4), the Investment Objective and Investment Policy were updated to incorporate the resulting rules and guidance, these changes were effective on 1st August 2019.

Santander Multi Index Fund 2

Interim Report and Financial Statements for the six months ended 20 January 2020 (continued)

Investment commentary (continued)

Further Information

The Target Benchmark for the sub-fund has been selected as it contains a broad mix of different asset classes and countries / regions which are broadly in line with the investment objective of the sub-fund. Note that the ACD does not employ risk limits in managing the sub-fund that are related to the Target Benchmark.

Variable remuneration of employees of the ACD who have a material impact on the sub-fund is determined by assessing a number of different factors. Insofar as these relate to investment performance, any assessment will be made by comparing sub-fund performance relative to the Target Benchmark as well as a commercial peer group of competitor funds with similar investment objectives and policies.

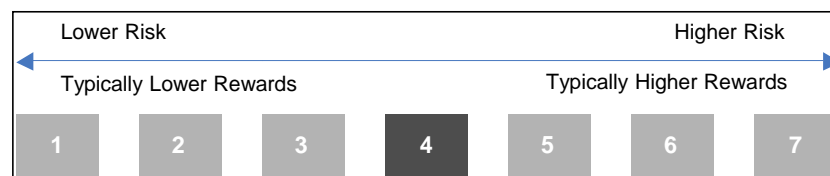
Investment Manager

Santander Asset Management UK Limited

Risk Profile

The main risks within the portfolio relate to changes in the prices of securities held. Other risks include risks of adverse effects from changes in interest rates, foreign exchange and stock market fluctuations. The ACD reviews policies for managing these risks regularly as part of the process for achieving the investment objective. The sub-fund does not borrow in the normal course of business.

Risk and Reward Indicator



The risk and reward indicator shown above is based on historical data which may not be a reliable indication for the future risk profile of the sub-fund.

The lowest risk and reward indicator does not mean risk free.

The risk and reward indicator shown is not guaranteed and may change over time.

Santander Multi Index Fund 2

Interim Report and Financial Statements for the six months ended 20 January 2020 (continued)

Investment commentary (continued)

Performance

Percentage price change from 19 July 2019 to 20 January 2020	
Santander Multi Index Fund 2 R Acc.	3.59%
18% FTSE All Share Index	4.17%
7.5% FTSE World Europe ex UK Index	
5.5% FTSE USA Index	
2% FTSE World Asia Pacific ex Japan Index	
4% FTSE Japan Index	
15% FTSE A British Govt All Stocks Index	
45% Markit iBoxx Sterling Non Gilts Overall Index	
3% LIBOR GBP Overnight Rate *	

Sub-fund figures: Source Lipper - NAV at noon, bid to bid, net of fees, revenue reinvested, primary share class.

Market index returns are based on daily index valuations as at close-of-business of the relevant market and are not subject to fees. Source Factset

Past performance is not a guarantee of future performance. 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.

*Following the FCA Asset Management Market Study (PS19/4) the benchmark has been classified as a "Target". This change was effective on 1st August 2019.

Market Review

The 6 months period from 19/07/19 – 20/01/20 saw ongoing political risk drive markets as political and trade uncertainty, such as Brexit, the USA-China trade wars, and ongoing political instability in across mainland Europe, namely protests in France and Germany's shaky coalition, dominated investor sentiment. This was felt strongly during the third quarter of the year where markets experienced high amounts of volatility.

However the easing global monetary conditions since the start of 2019 helped drive a rebound in global macro-economic data towards the end of the 2019, which in turn pushed both equities and bonds prices higher. Yields on government bonds continued their downward trajectory as the US Federal Reserve delivered two rate cuts in July and September 2019. The European Central Bank introduced its own easing measures designed to promote growth in the area, announcing a re-start of its flagship Quantitative Easing programme.

In the UK, the dominant news was of the ruling Conservative Party winning a landslide victory in the December general election. The result all but guaranteed the UK would leave the European Union by the end of January 2020.

Performance Review

During the period the sub-fund delivered a positive return 3.59%, which underperformed its composite benchmark returning 4.17%.

The biggest detractor to performance being was the underweight allocation to equity relative to the benchmark during October when markets rebounded sharply.

Santander Multi Index Fund 2

Interim Report and Financial Statements for the six months ended 20 January 2020 (continued)

Investment commentary (continued)

Performance Review (continued)

The biggest relative contributor was fixed income due to an overweight allocation to UK gilts and UK corporate bonds.

At a regional level, the underweight allocation to US equity and relative overweight allocation to European equity through the DAX was another detractor of relative performance albeit very marginal. On the other hand the underweight allocation to Asia relative to the benchmark was a positive contributor.

Investment Activity

During the period, the sub-fund increased its allocation to Equity. Within equity it increased the allocation to Europe through the Xtrackers UCITS ETF on the back of a more optimistic outlook on Europe versus the USA subsequently decreasing its allocation to US equity. The sub-fund also added a position in Asia-Pacific through the MSCI AC Far East ex Japan UCITS ETF USD.

A new position in Amundi Cash Corporate was added, as the return provided by sub-fund and the benefit of hedging meant that it was better than holding a pure cash sub-fund.

Market Outlook

Given that we are in quite a mature phase of the economic cycle and assets are not cheap, we are aware of the increased likelihood of short-term price moves. Therefore, we will look to tactically reduce risk levels on our portfolios if indicators suggest further periods of heightened volatility are imminent. We also see some potential for return in pockets of the broader stock market and continue to find short-term opportunities across shares, bonds, and currencies. That being said, it is our view that markets are in the latter stage of the cycle and finding the balance between return generation and downside protection will be the key to success for the rest of 2020.

Renzo Desbordes

Portfolio Manager

For and on behalf of Santander Asset Management UK Limited

February 2020

Summary of material portfolio changes (unaudited)

for the six months ended 20 January 2020

Purchases	Cost		Proceeds
	£	Sales	£
Amundi Cash Corporate IC	710,783	HSBC FTSE All-Share Index Fund I Inc	538,350
iShares MSCI AC Far East ex-Japan UCITS ETF USD	500,221	Xtrackers S&P 500 Swap UCITS ETF 1C USD	481,628
iShares MSCI Europe ex-UK UCITS ETF EUR	495,453	iShares Core £ Corporate Bond UCITS ETF	450,902
Xtrackers S&P 500 Swap UCITS ETF 1C USD	472,035	iShares £ Ultrashort Bond UCITS ETF	400,130
iShares £ Ultrashort Bond UCITS ETF	450,107	Vanguard S&P 500 UCITS ETF	293,985
HSBC Sterling Corporate Bond Index Fund S Acc	362,652	iShares MSCI AC Far East ex-Japan	
iShares Corporate Bond Index Fund L Acc	295,087	UCITS ETF USD	278,130
iShares Core £ Corporate Bond UCITS ETF	290,674	Vanguard FTSE Developed Europe ex-UK	
iShares UK Gilts All Stocks Index Fund L Acc	271,636	Equity Index Fund A Acc	225,750
Xtrackers DAX UCITS ETF 1C	259,701	HSBC European Index Fund I Inc	213,737
Legal & General Sterling Corporate Bond		iShares MSCI Europe ex-UK UCITS ETF EUR	157,179
Index Fund I Acc	252,876	Vanguard UK Investment Grade Bond Index	
Vanguard UK Investment Grade Bond Index		Fund Sterling Acc	140,001
Fund Sterling Acc	180,000	Amundi Japan Topix UCITS ETF A JPY	126,427
Vanguard FTSE Developed Europe ex-UK		iShares Edge S&P 500 Minimum Volatility	
Equity Index Fund A Acc	156,256	UCITS ETF Acc USD	92,220
iShares Core FTSE 100 UCITS ETF	149,238		
HSBC FTSE All-Share Index Fund I Inc	148,812		
Amundi Japan Topix UCITS ETF A JPY	125,088		
iShares Edge S&P 500 Minimum Volatility			
UCITS ETF Acc USD	89,826		
iShares Core UK Gilts UCITS ETF	49,859		
Total cost of purchases for the period	<u>5,260,304</u>	Total proceeds from sales for the period	<u>3,398,439</u>

All purchases and sales in the period are disclosed above.

Portfolio statement (unaudited)*as at 20 January 2020*

Investment	Holding or nominal value of positions at 20 January	Market value £	Percentage of total net assets %
Collective Investment Schemes 93.63% (98.26%)			
Amundi Cash Corporate IC	3	664,083	5.75
Amundi Japan Topix UCITS ETF A JPY*	1,765	127,666	1.11
Fidelity Index UK Fund P Acc	459,472	673,954	5.83
HSBC FTSE All-Share Index Fund I Inc	42,322	154,521	1.34
HSBC Sterling Corporate Bond Index Fund S Acc	725,725	827,399	7.16
iShares £ Ultrashort Bond UCITS ETF*	4,969	499,037	4.32
iShares Core £ Corporate Bond UCITS ETF*	8,582	1,321,800	11.44
iShares Core FTSE 100 UCITS ETF*	72,953	550,066	4.76
iShares Core UK Gilts UCITS ETF *	8,808	123,708	1.07
iShares Corporate Bond Index Fund L Acc	440,290	749,814	6.49
iShares MSCI AC Far East ex-Japan UCITS ETF USD*	5,254	237,428	2.06
iShares MSCI Europe ex-UK UCITS ETF EUR*	17,097	515,389	4.46
iShares UK Gilts All Stocks Index Fund L Acc	401,376	735,722	6.37
Legal & General Sterling Corporate Bond Index Fund I Acc	1,410,722	974,667	8.44
Vanguard FTSE Developed Europe ex-UK Equity Index Fund A Acc	567	160,299	1.39
Vanguard UK Government Bond Index Fund Sterling Acc	4,733	848,726	7.35
Vanguard UK Investment Grade Bond Index Fund Sterling Acc	9,497	986,015	8.54
Xtrackers DAX UCITS ETF 1C*	2,382	265,204	2.30
Xtrackers S&P 500 Swap UCITS ETF 1C USD*	8,441	398,798	3.45
		10,814,296	93.63
Futures 0.01% (0.00%)			
Euro Stoxx 50 Mar '20	14	60	0.00
E-Mini S&P 500 Mar '20	2	(117)	0.00
FTSE 100 Mar '20	9	(1,013)	(0.01)
GBP/USD Mar '20	(3)	524	0.00
Topix Index Mar '20	3	2,042	0.02
		1,496	0.01

Portfolio statement (continued)*as at 20 January 2020*

			Holding or nominal value of positions at 20 January	Market value £	Percentage of total net assets %
Investment					
Forward currency trades -0.08% (nil)					
				Unrealised	
	Settlement	Buy Amount	Sell Amount	Gains	
Buy GBP : Sell USD	13/03/2020	300,762	(308,503)	(7,741)	(0.07)
Buy GBP : Sell EUR	13/03/2020	762,570	(770,329)	(7,759)	(0.07)
Buy USD : Sell GBP	13/03/2020	510,341	(504,165)	6,176	0.06
				(9,324)	(0.08)
Portfolio of investments				10,806,468	93.56
Net other assets				744,276	6.44
Total net assets				11,550,744	100.00

Figures in brackets represent sector distribution at 20 July 2019.

All Collective Investment Scheme securities are not listed and are valued using publicly available market data unless otherwise stated.

*Collective Investment Scheme securities which are exchange traded funds listed on recognised exchanges.

Futures securities are derivative instruments listed on official stock exchanges.

Statistical information (unaudited)

	R Accumulation Shares*			
	20.01.2020	20.07.2019	20.07.2018	20.07.2017
Other information				
Closing net asset value (£)	11,550,744	8,864,227	6,108,547	1,732,374
Closing number of shares	5,914,318	4,699,118	3,394,377	989,702
Net asset value per shares (p)	195.30	188.64	179.96	175.04
Prices				
Highest share price (p)	195.6	190.0	180.5	176.7
Lowest share price (p)	187.9	171.3	172.2	161.5

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, but also includes the cost for other services in respect of Depositary, custody and transaction charges. All other expenses are currently borne by the ACD.

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.

Expense Type	Period to 20.01.2020	Year to 20.07.2019
R Accumulation Shares*		
ACD's periodic charge	0.20%	0.20%
Synthetic OCF	0.12%	0.11%
Other expenses	0.07%	0.08%
Ongoing charges figure**	0.39%	0.39%

*The Retail Accumulation share class changed its name to R Accumulation Shares on 21 October 2019.

**The current period OCF is annualised based on the fees suffered during the accounting period.

Financial Statements - Santander Multi Index Fund 2 (unaudited)

Statement of total return (unaudited)

for the six months ended 20 January 2020

	2020		2019	
	£	£	£	£
Income				
Net capital gains / (losses)		316,843		(246,072)
Revenue	63,265		47,448	
Expenses	(11,209)		(7,065)	
Interest payable and similar charges	(5)		-	
Net revenue before taxation	52,051		40,383	
Taxation	(7,458)		(4,267)	
Net revenue after taxation		44,593		36,116
Total return before distributions		361,436		(209,956)
Distributions		(44,592)		(36,113)
Change in net assets attributable to shareholders				
from investment activities		316,844		(246,069)

Statement of change in net assets attributable to shareholders (unaudited)

for the six months ended 20 January 2020

	2020		2019	
	£	£	£	£
Opening net assets attributable to shareholders		8,864,227 *		6,108,547
Amounts receivable on issue of shares	2,416,315		1,352,663	
Amounts payable on cancellation of shares	(103,397)		(608,794)	
		2,312,918		743,869
Dilution adjustment		6,324		2,031
Change in net assets attributable to shareholders				
from investment activities		316,844		(246,069)
Retained distributions on accumulation shares		50,431		37,521
Closing net assets attributable to shareholders		11,550,744		6,645,899 *

* The net assets at the start of the current period do not equal the net assets at the end of the comparative period as they are not consecutive periods.

Balance sheet (unaudited)*as at 20 January 2020*

	20 January 2020 £	20 July 2019 £
Assets:		
Fixed assets:		
Investments	10,823,098	8,710,487
Current assets:		
Debtors	36,831	68,829
Cash and bank balances	730,012	121,765
Total assets	<u>11,589,941</u>	<u>8,901,081</u>
Liabilities:		
Investment liabilities	(16,630)	(431)
Creditors		
Bank overdrafts	-	(21,861)
Other creditors	(22,567)	(14,562)
Total liabilities	<u>(39,197)</u>	<u>(36,854)</u>
Net assets attributable to shareholders	<u><u>11,550,744</u></u>	<u><u>8,864,227</u></u>

Accounting policies

The interim financial statements have been prepared in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association in May 2014.

The accounting policies applied are consistent with those of the annual financial statements for the year ended 20 July 2019 and are described in those financial statements.

The distribution policies applied are consistent with those of the annual financial statements for the year ended 20 July 2019 and are described in those financial statements.

Post balance sheet event

Subsequent to the interim date of 20 January 2020, the net asset value per share of the R Accumulation share class has decreased from 195.3p to 186.2p as at 10 March 2020. This movement takes into account routine transactions but also reflects the market movements including the impact on the financial markets from the increasing fears over the spread of coronavirus.

The ACD continues to monitor investment performance in line with investment objectives.

Distribution tables (unaudited)

for the six months ended 20 January 2020

Distributions on R Accumulation Shares* in pence per share

	Payment date	Payment type	Net revenue	Equalisation	Distribution payable 2020	Distribution paid 2019
Group 1						
20.03.20		interim	0.8527	-	0.8527	0.9837
Group 2						
20.03.20		interim	0.3587	0.4940	0.8527	0.9837

*The Retail Accumulation share class changed its name to R Accumulation Shares on 21 October 2019.

Equalisation

Equalisation applies only to Group 2 shares. It is the average amount of revenue included in the purchase price of Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax in the hands of the shareholders but must be deducted from the cost of shares for capital gains tax purposes.

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

Santander Multi Index Fund 3

Interim Report and Financial Statements for the six months ended 20 January 2020 (unaudited)

Investment commentary

Investment Objective*

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

The sub-fund will aim to outperform (after the deduction of fees) the following composite Target Benchmark over a rolling 3 year time period: 25% FTSE All Share Index, 12% FTSE World Europe Ex UK Index, 10% FTSE USA Index, 3% FTSE World Asia Pacific Ex Japan Index, 6% FTSE Japan Index, 11% FTSE A British Govt All Stocks Index, 30% Markit iBoxx Sterling Non Gilts Overall Index and 3% LIBOR GBP Overnight Rate.

If the ACD considers that the sub-fund's Target Benchmark should be amended as a result of changes to, or evolution of, external market conditions and provided there is no material change to the risk profile of the sub-fund, it may implement this change after providing shareholders with reasonable notice in advance.

Investment Policy*

The sub-fund aims to achieve its objective by investing globally in a wide range of bonds issued by companies and governments and shares issued by listed companies. The sub-fund's exposure to global shares will never exceed 70%.

To obtain exposure to these assets, the sub-fund will invest indirectly by purchasing units in index tracking Collective Investment Schemes managed by other companies and / or the ACD or other companies within the Santander Group. The sub-fund may also invest in other types of Collective Investment Schemes and directly.

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The sub-fund is managed to stay within a Medium Risk category in accordance with Santander UK's Risk Categorisation Process.

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The sub-fund operates with an OCF cap, which means that the ACD will aim to keep the cost of investing in it, excluding transaction costs, below 0.44%. There may be circumstances where this cap is exceeded due to external factors such as an increase in the fees associated with the sub-fund's investment in Collective Investment Schemes, in which case the ACD will aim to bring fees back below it as soon as reasonably possible and fund any excess OCF costs over the OCF Cap.

* Following the FCA Asset Management Market Study (PS19/4), the Investment Objective and Investment Policy were updated to incorporate the resulting rules and guidance, these changes were effective on 1st August 2019.

Santander Multi Index Fund 3

Interim Report and Financial Statements for the six months ended 20 January 2020 (continued)

Investment commentary (continued)

Further Information

The Target Benchmark for the sub-fund has been selected as it contains a broad mix of different asset classes and countries / regions which are broadly in line with the investment objective of the sub-fund. Note that the ACD does not employ risk limits in managing the sub-fund that are related to the Target Benchmark.

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The base currency of the sub-fund is UK sterling.

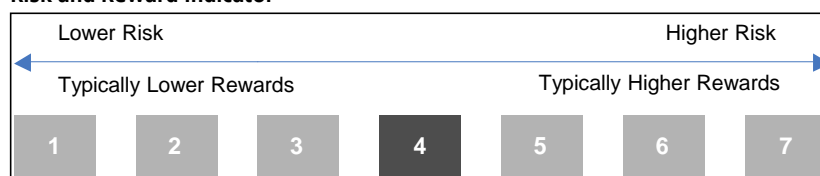
Investment Manager

Santander Asset Management UK Limited

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The main risks within the portfolio relate to changes in the prices of securities held. Other risks include risks of adverse effects from changes in interest rates, foreign exchange and stock market fluctuations. The ACD reviews policies for managing these risks regularly as part of the process for achieving the investment objective. The sub-fund does not borrow in the normal course of business.

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Santander Multi Index Fund 3

Interim Report and Financial Statements for the six months ended 20 January 2020 (continued)

Investment commentary (continued)

Performance

Percentage price change from 19 July 2019 to 20 January 2020	
Santander Multi Index Fund 3 R Acc.	4.22%
25% FTSE All Share Index	4.75%
12% FTSE World Europe ex UK Index	
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Sub-fund figures: Source Lipper - NAV at noon, bid to bid, net of fees, revenue reinvested, primary share class.

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The 6 months period from 19/07/19 – 20/01/20 saw ongoing political risk drive markets as political and trade uncertainty, such as Brexit, the USA-China trade wars, and ongoing political instability in across mainland Europe, namely protests in France and Germany's shaky coalition, dominated investor sentiment. This was felt strongly during the third quarter of the year where markets experienced high amounts of volatility.

However the easing global monetary conditions since the start of 2019 helped drive a rebound in global macro-economic data towards the end of the 2019, which in turn pushed both equities and bonds prices higher. Yields on government bonds continued their downward trajectory as the US Federal Reserve delivered two rate cuts in July and September 2019. The European Central Bank introduced its own easing measures designed to promote growth in the area, announcing a re-start of its flagship Quantitative Easing programme.

In the UK, the dominant news was of the ruling Conservative Party winning a landslide victory in the December general election. The result all but guaranteed the UK would leave the European Union by the end of January 2020.

Performance Review

During the period the sub-fund delivered a positive return 4.22%, which underperformed its composite benchmark returning 4.75%.

The biggest detractor to performance being was the underweight allocation to equity relative to the benchmark during October when markets rebounded sharply.

Santander Multi Index Fund 3

Interim Report and Financial Statements for the six months ended 20 January 2020 (continued)

Investment commentary (continued)

Performance Review (continued)

The biggest relative contributor was fixed income due to an overweight allocation to UK gilts and UK corporate bonds.

At a regional level, the underweight allocation to US equity and relative overweight allocation to European equity through the DAX was another detractor of relative performance albeit very marginal. On the other hand the underweight allocation to Asia relative to the benchmark was a positive contributor.

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Market Outlook

Given that we are in quite a mature phase of the economic cycle and assets are not cheap, we are aware of the increased likelihood of short-term price moves. Therefore, we will look to tactically reduce risk levels on our portfolios if indicators suggest further periods of heightened volatility are imminent. We also see some potential for return in pockets of the broader stock market and continue to find short-term opportunities across shares, bonds, and currencies. That being said, it is our view that markets are in the latter stage of the cycle and finding the balance between return generation and downside protection will be the key to success for the rest of 2020.

Renzo Desbordes

Portfolio Manager

For and on behalf of Santander Asset Management UK Limited

February 2020

Summary of material portfolio changes (unaudited)

for the six months ended 20 January 2020

Purchases	Cost		Proceeds
	£	Sales	£
iShares MSCI AC Far East ex-Japan UCITS ETF USD	951,120	Xtrackers S&P 500 Swap UCITS ETF 1C USD	813,533
Amundi Cash Corporate IC	900,707	Amundi Japan Topix UCITS ETF A JPY	472,324
Xtrackers S&P 500 Swap UCITS ETF 1C USD	653,075	iShares MSCI AC Far East ex-Japan UCITS ETF USD	449,735
iShares MSCI Europe ex-UK UCITS ETF EUR	510,489	iShares £ Ultrashort Bond UCITS ETF	400,253
iShares Core £ Corporate Bond UCITS ETF	415,496	iShares Core £ Corporate Bond UCITS ETF	350,006
Xtrackers DAX UCITS ETF 1C	399,473	Vanguard S&P 500 UCITS ETF	301,070
iShares £ Ultrashort Bond UCITS ETF	350,187	HSBC FTSE All-Share Index Fund I Inc	200,000
HSBC FTSE All-Share Index Fund I Inc	198,009	iShares Edge S&P 500 Minimum Volatility UCITS ETF	153,668
Vanguard UK Investment Grade Bond Index Fund		iShares MSCI Europe ex-UK UCITS ETF EUR	123,854
Sterling Acc	195,000		
Vanguard FTSE Developed Europe ex-UK Equity Index			
Fund A Acc	167,478		
iShares UK Gilts All Stocks Index Fund L Acc	151,930		
Vanguard UK Government Bond Index Fund			
Sterling Acc	150,000		
iShares Edge S&P 500 Minimum Volatility UCITS			
ETF Acc USD	149,680		
HSBC Sterling Corporate Bond Index Fund S Acc	129,194		
iShares Corporate Bond Index Fund L Acc	106,251		
iShares Core FTSE 100 UCITS ETF	99,711		
Royal London UK All Share Tracker Fund Z Acc	73,510		
iShares Continental European Equity Index Fund L	6,517		
Legal & General All Stocks Gilt Index Trust I Acc	25		
 Total cost of purchases for the period	 <u>5,607,852</u>	 Total proceeds from sales for the period	 <u>3,264,443</u>

All purchases and sales during the period are disclosed above.

Portfolio statement (unaudited)*as at 20 January 2020*

Investment	Holding or nominal value of positions at 20 January	Market value £	Percentage of total net assets %
Collective Investment Schemes 92.00% (97.04%)			
Amundi Cash Corporate IC	4	837,063	4.67
iShares UK Gilts All Stocks Index Fund L Acc	323,133	592,303	3.30
iShares Continental European Equity Index Fund L Acc	126,625	350,752	1.96
Fidelity Index UK Fund P Acc	928,784	1,362,340	7.60
HSBC FTSE All-Share Index Fund I Inc	396,388	1,447,250	8.07
HSBC European Index Fund I Inc	34,462	341,532	1.91
HSBC Sterling Corporate Bond Index Fund S Acc	608,420	693,660	3.87
iShares Core FTSE 100 UCITS ETF*	99,058	746,897	4.17
iShares Core £ Corporate Bond UCITS ETF*	12,817	1,974,074	11.01
iShares Corporate Bond Index Fund L Acc	420,096	715,423	3.99
iShares £ Ultrashort Bond UCITS ETF*	5,966	599,165	3.34
iShares MSCI AC Far East ex-Japan UCITS ETF USD*	11,888	537,219	3.00
iShares MSCI Europe ex-UK UCITS ETF EUR*	17,520	528,140	2.95
Legal & General All Stocks Gilt Index Trust I Acc	1,777	4,285	0.02
Royal London UK All Share Tracker Fund Z Acc	104,392	234,987	1.31
Vanguard FTSE Developed Europe ex-UK Equity Index Fund A Acc	3,172	896,834	5.00
Vanguard S&P 500 UCITS ETF*	10,572	513,033	2.86
Vanguard UK Government Bond Index Fund Sterling Acc	7,107	1,274,360	7.11
Vanguard UK Investment Grade Bond Index Fund Sterling Acc	14,203	1,474,597	8.23
Xtrackers DAX UCITS ETF 1C*	3,664	407,938	2.28
Xtrackers S&P 500 Swap UCITS ETF 1C USD*	20,299	959,033	5.35
		<hr/> 16,490,885	<hr/> 92.00
Futures 0.03% (-0.01%)			
E-Mini S&P 500 Mar' 20	3	(176)	0.00
Euro Stoxx 50 Mar' 20	13	55	0.00
FTSE 100 Mar' 20	8	(900)	(0.01)
GBP/JPY Mar' 20	(7)	1,222	0.01
GBP/USD Mar' 20	2	(178)	0.00
Topic Index Mar' 20	9	6,128	0.03
		<hr/> 6,151	<hr/> 0.03

Portfolio statement (continued)*as at 20 January 2020*

			Holding or nominal value of positions at 20 January	Market value £	Percentage of total net assets %
Investment					
Forward currency trades -0.07% (nil)					
				Unrealised Gains / (losses)	
	Settlement	Buy Amount	Sell Amount		
Buy USD : Sell GBP	13/03/2020	851,848	(841,539)	10,309	0.06
Buy GBP : Sell USD	13/03/2020	401,016	(411,338)	(10,322)	(0.06)
Buy GBP : Sell EUR	13/03/2020	1,203,636	(1,215,883)	(12,247)	(0.07)
				(12,260)	(0.07)
Portfolio of investments				16,484,776	91.96
Net other assets				1,440,608	8.04
Total net assets				17,925,384	100.00

Figures in brackets represent sector distribution at 20 July 2019.

All Collective Investment Schemes securities are not listed and are valued using publicly available market data unless otherwise stated.

*Collective Investment Scheme securities which are exchange traded funds listed on recognised exchanges.

Futures securities are derivative instruments listed on recognised exchanges.

Statistical information (unaudited)

	R Accumulation Shares*			
	20.01.2020	20.07.2019	20.07.2018	20.07.2017
Other information				
Closing net asset value (£)	17,925,384	14,073,988	8,597,513	2,661,390
Closing number of shares	8,768,229	7,174,103	4,577,472	1,471,869
Net asset value per shares (p)	204.44	196.18	187.82	180.82
Prices				
Highest share price (p)	204.7	197.8	188.2	182.3
Lowest share price (p)	194.4	175.2	176.8	162.2

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, but also includes the costs for other services paid in respect of depositary, custody, tax services, FCA, 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.

Expense Type	Period to 20.01.2020	Year to 20.07.2019
R Accumulation Shares*		
ACD's periodic charge	0.25%	0.25%
Synthetic OCF	0.11%	0.10%
Other expenses**	0.08%	0.05%
Ongoing charges figure***	0.44%	0.40%

*The Retail Accumulation share class changed its name to R Accumulation Shares on 21 October 2019.

**From 21 July 2019, tax services, FCA and audit fees are charged to the sub-fund. These were previously paid by the ACD.

***The current period OCF is annualised based on the fees suffered during the accounting period.

Financial Statements - Santander Multi Index Fund 3 (unaudited)

Statement of total return (unaudited)

for the six months ended 20 January 2020

	2020		2019	
	£	£	£	£
Income				
Net capital gains / (losses)		590,816		(477,291)
Revenue	127,069		71,884	
Expenses	(28,705)		(12,790)	
Interest payable and similar charges	(219)		-	
Net revenue before taxation	98,145		59,094	
Taxation	(4,932)		(2,638)	
Net revenue after taxation		93,213		56,456
Total return before distributions		684,029		(420,835)
Distributions		(93,205)		(56,456)
Change in net assets attributable to shareholders				
from investment activities		590,824		(477,291)

Statement of change in net assets attributable to shareholders (unaudited)

for the six months ended 20 January 2020

	2020		2019	
	£	£	£	£
Opening net assets attributable to shareholders		14,073,988 *		8,597,513
Amounts receivable on issue of shares	3,382,962		2,563,105	
Amounts payable on cancellation of shares	(229,563)		(780,017)	
		3,153,399		1,783,088
Dilution adjustment		2,410		1,718
Change in net assets attributable to shareholders				
from investment activities		590,824		(477,291)
Retained distributions on accumulation shares		104,763		60,424
Closing net assets attributable to shareholders		17,925,384		9,965,452 *

* The net assets at the start of the current period do not equal the net assets at the end of the comparative period as they are not consecutive periods.

Balance sheet (unaudited)*as at 20 January 2020*

	20 January 2020 £	20 July 2019 £
Assets:		
Fixed assets:		
Investments	16,508,599	13,657,130
Current assets:		
Debtors	211,594	50,557
Cash and bank balances	1,255,588	381,566
Total assets	<u>17,975,781</u>	<u>14,089,253</u>
Liabilities:		
Investment liabilities	(23,823)	(1,636)
Creditors		
Other creditors	(26,574)	(13,629)
Total liabilities	<u>(50,397)</u>	<u>(15,265)</u>
Net assets attributable to shareholders	<u><u>17,925,384</u></u>	<u><u>14,073,988</u></u>

Accounting policies

The interim financial statements have been prepared in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association in May 2014.

The accounting policies applied are consistent with those of the annual financial statements for the year ended 20 July 2019 and are described in those financial statements.

The distribution policies applied are consistent with those of the annual financial statements for the year ended 20 July 2019 and are described in those financial statements.

Post balance sheet event

Subsequent to the interim date of 20 January 2020, the net asset value per share of the R Accumulation share class has decreased from 204.4p to 186.7p as at 10 March 2020. This movement takes into account routine transactions but also reflects the market movements including the impact on the financial markets from the increasing fears over the spread of coronavirus.

The ACD continues to monitor investment performance in line with investment objectives.

Distribution tables (unaudited)

for the six months ended 20 January 2020

Distributions on R Accumulation Shares* in pence per share

	Payment date	Payment type	Net revenue	Equalisation	Distribution payable 2020	Distribution paid 2019
Group 1						
	20.03.20	interim	1.1948	-	1.1948	1.0898
Group 2						
	20.03.20	interim	0.5012	0.6936	1.1948	1.0898

*The Retail Accumulation share class changed its name to R Accumulation Shares on 21 October 2019.

Equalisation

Equalisation applies only to Group 2 shares. It is the average amount of revenue included in the purchase price of Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax in the hands of the shareholders but must be deducted from the cost of shares for capital gains tax purposes.

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

Santander Multi Index Fund 4

Interim Report and Financial Statements for the six months ended 20 January 2020 (unaudited)

Investment commentary

Investment Objective*

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

The sub-fund will aim to outperform (after the deduction of fees) the following composite Target Benchmark over a rolling 3 year time period: 34% FTSE All Share Index, 17% Markit iBoxx Sterling Non Gilts Overall Index, 13% FTSE World Europe Ex UK Index, 11% FTSE USA Index, 7% FTSE Japan Index, 5% FTSE World Asia Pacific Ex Japan Index, 5% MSCI Emerging Markets Net Total Return GBP Index, 5% FTSE A British Government All Stocks Index and 3% LIBOR GBP Overnight Rate.

If the ACD considers that the sub-fund's Target Benchmark should be amended as a result of changes to, or evolution of, external market conditions and provided there is no material change to the risk profile of the sub-fund, it may implement this change after providing shareholders with reasonable notice in advance.

Investment Policy*

The sub-fund aims to achieve its objective by investing globally in a wide range of bonds issued by companies and governments and shares issued by listed companies. The sub-fund's exposure to global shares will never exceed 90%.

To obtain exposure to these assets, the sub-fund will invest indirectly by purchasing units in index tracking Collective Investment Schemes managed by other companies and / or the ACD or other companies within the Santander Group. The sub-fund may also invest in other types of Collective Investment Schemes and directly.

The ACD has the discretion to manage the sub-fund according to its investment views and opportunities identified as market and economic conditions change. It will select investments that it believes will best achieve the sub-fund's objective. An assessment will be completed on all investment opportunities before any investment decisions are made.

At least 70% of the sub-fund will at all times be invested in the asset classes described above, but it has the flexibility to invest in other assets globally, such as cash, near cash and other money market instruments, real estate and commodities.

The sub-fund is managed to stay within a Medium High Risk category in accordance with Santander UK's Risk Categorisation Process.

The sub-fund may use Derivatives for Efficient Portfolio Management.

The sub-fund operates with an OCF cap, which means that the ACD will aim to keep the cost of investing in it, excluding transaction costs, below 0.49%. There may be circumstances where this cap is exceeded due to external factors such as an increase in the fees associated with the sub-fund's investment in Collective Investment Schemes, in which case the ACD will aim to bring fees back below it as soon as reasonably possible and fund any excess OCF costs over the OCF Cap.

* Following the FCA Asset Management Market Study (PS19/4), the Investment Objective and Investment Policy were updated to incorporate the resulting rules and guidance, these changes were effective on 1st August 2019.

Santander Multi Index Fund 4

Interim Report and Financial Statements for the six months ended 20 January 2020 (continued)

Investment commentary (continued)

Further Information

The Target Benchmark for the sub-fund has been selected as it contains a broad mix of different asset classes and countries / regions which are broadly in line with the investment objective of the sub-fund. Note that the ACD does not employ risk limits in managing the sub-fund that are related to the Target Benchmark.

Variable remuneration of employees of the ACD who have a material impact on the sub-fund is determined by assessing a number of different factors. Insofar as these relate to investment performance, any assessment will be made by comparing sub-fund performance relative to the Target Benchmark as well as a commercial peer group of competitor funds with similar investment objectives and policies.

The base currency of the sub-fund is UK sterling.

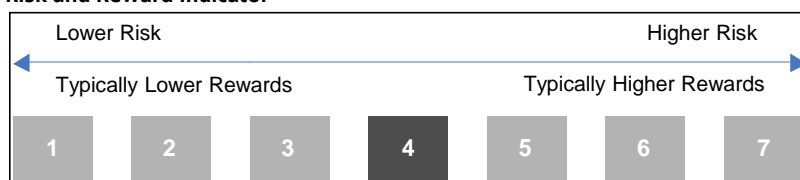
Investment Manager

Santander Asset Management UK Limited

Risk Profile

The main risks within the portfolio relate to changes in the prices of securities held. Other risks include risks of adverse effects from changes in interest rates, foreign exchange and stock market fluctuations. The ACD reviews policies for managing these risks regularly as part of the process for achieving the investment objective. The sub-fund does not borrow in the normal course of business.

Risk and Reward Indicator



The risk and reward indicator shown above is based on historical data which may not be a reliable indication for the future risk profile of the sub-fund.

The lowest risk and reward indicator does not mean risk free.

The risk and reward indicator shown is not guaranteed and may change over time.

Santander Multi Index Fund 4

Interim Report and Financial Statements for the six months ended 20 January 2020 (continued)

Investment commentary (continued)

Performance

Percentage price change from 19 July 2019 to 20 January 2020	
Santander Multi Index Fund 4 R Acc.	4.80%
34% FTSE All Share Index	5.22%
17% Markit iBoxx Sterling Non Gilts Overall Index	
13% FTSE World Europe ex UK Index	
11% FTSE USA Index	
7% FTSE Japan Index	
5% FTSE World Asia Pacific Ex Japan Index	
5% MSCI Emerging Markets Net Total Return GBP Index	
5% FTSE A British Government All Stocks Index	
3% LIBOR GBP Overnight Rate*	

Sub-fund figures: Source Lipper - NAV at noon, bid to bid, net of fees, revenue reinvested, primary share class.

Market index returns are based on daily index valuations as at close-of-business of the relevant market and are not subject to fees. Source Factset

Past performance is not a guarantee of future performance. 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.

*Following the FCA Asset Management Market Study (PS19/4) the benchmark has been classified as a "Target". This change was effective on 1st August 2019.

Market Review

The 6 months period from 19/07/19 – 20/01/20 saw ongoing political risk drive markets as political and trade uncertainty, such as Brexit, the USA-China trade wars, and ongoing political instability in across mainland Europe, namely protests in France and Germany's shaky coalition, dominated investor sentiment. This was felt strongly during the third quarter of the year where markets experienced high amounts of volatility.

However the easing global monetary conditions since the start of 2019 helped drive a rebound in global macro-economic data towards the end of the 2019, which in turn pushed both equities and bonds prices higher. Yields on government bonds continued their downward trajectory as the US Federal Reserve delivered two rate cuts in July and September 2019. The European Central Bank introduced its own easing measures designed to promote growth in the area, announcing a re-start of its flagship Quantitative Easing programme.

In the UK, the dominant news was of the ruling Conservative Party winning a landslide victory in the December general election. The result all but guaranteed the UK would leave the European Union by the end of January 2020.

Performance Review

During the period the sub-fund delivered a positive return 4.80%, which underperformed its composite benchmark returning 5.22%.

The biggest detractor to performance being was the underweight allocation to equity relative to the benchmark during October when markets rebounded sharply.

Santander Multi Index Fund 4

Interim Report and Financial Statements for the six months ended 20 January 2020 (continued)

Investment commentary (continued)

Performance Review (continued)

The biggest relative contributor was fixed income due to an overweight allocation to UK gilts and UK corporate bonds.

At a regional level, the underweight allocation to US equity and relative overweight allocation to European equity through the DAX was another detractor of relative performance albeit very marginal. On the other hand the underweight allocation to Asia relative to the benchmark was a positive contributor.

Investment Activity

During the period, the sub-fund increased its allocation to Equity. Within equity it increased the allocation to Europe through the Xtrackers UCITS ETF on the back of a more optimistic outlook on Europe versus the USA subsequently decreasing its allocation to US equity. The sub-fund also added a position in Asia-Pacific through the MSCI AC Far East ex Japan UCITS ETF USD.

A new position in Amundi Cash Corporate was added, as the return provided by sub-fund and the benefit of hedging meant that it was better than holding a pure cash sub-fund.

Market outlook

Given that we are in quite a mature phase of the economic cycle and assets are not cheap, we are aware of the increased likelihood of short-term price moves. Therefore, we will look to tactically reduce risk levels on our portfolios if indicators suggest further periods of heightened volatility are imminent. We also see some potential for return in pockets of the broader stock market and continue to find short-term opportunities across shares, bonds, and currencies. That being said, it is our view that markets are in the latter stage of the cycle and finding the balance between return generation and downside protection will be the key to success for the rest of 2020.

Renzo Desbordes

Portfolio Manager

For and on behalf of Santander Asset Management UK Limited

February 2020

Summary of material portfolio changes (unaudited)

for the six months ended 20 January 2020

Purchases	Cost		Proceeds
	£	Sales	£
Xtrackers S&P 500 Swap UCITS ETF 1C USD	266,324	Xtrackers S&P 500 Swap UCITS ETF 1C USD	180,286
iShares MSCI AC Far East ex-Japan UCITS ETF USD	255,259	iShares MSCI AC Far East ex-Japan UCITS ETF USD	144,376
iShares MSCI Europe ex-UK UCITS ETF EUR	236,243	iShares £ Ultrashort Bond UCITS ETF	130,223
Amundi Cash Corporate IC	210,152	Vanguard UK Investment Grade Bond Index Fund Sterling Acc	100,174
iShares £ Ultrashort Bond UCITS ETF	170,088	iShares Core MSCI EM IMI UCITS ETF Acc USD	61,400
Vanguard UK Investment Grade Bond Index Fund Sterling Acc	164,999	Vanguard Pacific ex-Japan Stock Index Fund Sterling Acc	59,465
Amundi Japan Topix UCITS ETF A JPY	150,499	Fidelity Index UK Fund P Acc	50,000
iShares Corporate Bond Index Fund L Acc	132,607	iShares Edge S&P 500 Minimum Volatility UCITS ETF Acc USD	40,981
iShares Core FTSE 100 UCITS ETF	104,896	iShares MSCI Europe ex-UK UCITS ETF EUR	30,029
Royal London UK All Share Tracker Fund Z Acc	92,909	Vanguard FTSE UK All Share Index Unit Trust A Acc	25,000
Xtrackers DAX UCITS ETF 1C	89,838		
Vanguard UK Government Bond Index Fund Sterling Acc	65,000		
Vanguard Pacific ex-Japan Stock Index Fund Sterling Acc	44,999		
Vanguard FTSE Developed Europe ex-UK Equity Index Fund A Acc	43,364		
iShares Edge S&P 500 Minimum Volatility UCITS ETF Acc USD	39,918		
Vanguard FTSE UK All Share Index Unit Trust A Acc	29,045		
HSBC European Index Fund I Inc	20,000		
Vanguard S&P 500 UCITS ETF	15,013		
iShares Continental European Equity Fund L Acc	1,289		
iShares Core MSCI EM IMI UCITS ETF Acc USD	946		
Total cost of purchases for the period	<u>2,133,388</u>	Total proceeds from sales for the period	<u>821,934</u>

All purchases and sales in the period are disclosed above.

Portfolio statement (unaudited)*as at 20 January 2020*

Investment	Holding or nominal value of positions at 20 January	Market value £	Percentage of total net assets %
Collective Investment Schemes 91.32% (90.62%)			
Amundi Cash Corporate IC	1	198,827	4.29
Amundi Japan Topix UCITS ETF A JPY*	4,333	313,415	6.77
Fidelity Index UK Fund P Acc	189,533	278,007	6.00
HSBC European Index Fund I Inc	9,958	98,689	2.13
HSBC FTSE All-Share Index Fund I Inc	79,356	289,738	6.25
iShares £ Ultrashort Bond UCITS ETF*	994	99,827	2.15
iShares Continental European Equity Index Fund L Acc	36,233	100,366	2.17
iShares Core FTSE 100 UCITS ETF*	29,023	218,833	4.72
iShares Corporate Bond Index Fund L Acc	224,875	382,962	8.27
iShares MSCI AC Far East ex-Japan UCITS ETF USD*	3,188	144,066	3.11
iShares MSCI Europe ex-UK UCITS ETF EUR*	9,170	276,430	5.97
Royal London UK All Share Tracker Fund Z Acc	105,285	236,996	5.12
Vanguard FTSE Developed Europe ex-UK Equity Index Fund A Acc	750	212,170	4.58
Vanguard FTSE UK All Share Index Unit Trust A Acc	945	210,773	4.54
Vanguard Pacific ex-Japan Stock Index Fund Sterling Acc	289	91,815	1.98
Vanguard S&P 500 UCITS ETF*	2,878	139,662	3.01
Vanguard UK Government Bond Index Fund Sterling Acc	1,198	214,775	4.64
Vanguard UK Investment Grade Bond Index Fund Sterling Acc	3,340	346,780	7.49
Xtrackers DAX UCITS ETF 1C*	824	91,741	1.98
Xtrackers S&P 500 Swap UCITS ETF 1C USD*	6,028	284,795	6.15
		<hr/> 4,230,667	<hr/> 91.32
Futures -0.03% (0.00%)			
E-Mini S&P 500 Mar '20	1	(59)	-
FTSE 100 Mar '20	4	(450)	(0.01)
GBP/USD Mar '20	(2)	178	-
MSCI Emerging Market Mar '20	5	(875)	(0.02)
		<hr/> (1,206)	<hr/> (0.03)

Portfolio statement (continued)*as at 20 January 2020*

			Holding or nominal value of positions at 20 January	Market value £	Percentage of total net assets %
Investment					
Forward currency trades -0.05% (nil)					
	Settlement	Buy Amount	Sell Amount	Unrealised Gains	
Buy GBP : Sell EUR	13/03/2020	376,342	(380,171)	(3,829)	(0.08)
Buy USD : Sell GBP	13/03/2020	101,301	(100,075)	1,226	0.03
				(2,603)	(0.05)
Portfolio of investments				4,226,858	91.24
Net other assets				405,803	8.76
Total net assets				4,632,661	100.00

Figures in brackets represent sector distribution at 20 July 2019.

All Collective Investment Scheme securities are not listed and are valued using publicly available market data unless otherwise stated.

*Collective Investment Scheme securities which are exchange traded funds listed on recognised exchanges.

Futures securities are derivative instruments listed on official stock exchanges.

Statistical information (unaudited)

	R Accumulation Shares*		
	20.01.2020	20.07.2019	20.07.2018**
Other information			
Closing net asset value (£)	4,632,661	3,075,958	448,979
Closing number of shares	2,728,932	1,898,473	287,247
Net asset value per shares (p)	169.76	162.02	156.30
Prices			
Highest share price (p)	170.0	163.5	156.8
Lowest share price (p)	159.6	143.6	145.2

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, but also includes the cost for other services in respect of Depositary, custody and transaction charges. All other expenses are currently borne by the ACD.

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.

Expense Type	Period to 20.01.2020	Year to 20.07.2019
R Accumulation Shares*		
ACD's periodic charge	0.30%	0.30%
Synthetic OCF	0.12%	0.09%
Other expenses	0.07%	0.10%
Ongoing charges figure***	0.49%	0.49%

*The Retail Accumulation share class changed name to R Accumulation Shares on 21 October 2019.

** The sub-fund commenced on 3 October 2017.

***The current period OCF is annualised based on the fees suffered during the accounting period.

Financial Statements - Santander Multi Index Fund 4 (unaudited)

Statement of total return (unaudited)

for the six months ended 20 January 2020

	2020		2019	
	£	£	£	£
Income				
Net capital gains/(losses)		171,354		(46,192)
Revenue	29,072		9,048	
Expenses	(5,869)		(1,329)	
Interest payable and similar charges	(71)		-	
Net revenue before taxation	23,132		7,719	
Taxation	-		(162)	
Net revenue after taxation		23,132		7,557
Total return before distributions		194,486		(38,635)
Distributions		(23,131)		(7,557)
Change in net assets attributable to shareholders				
from investment activities		171,355		(46,192)

Statement of change in net assets attributable to shareholders (unaudited)

for the six months ended 20 January 2020

	2020		2019	
	£	£	£	£
Opening net assets attributable to shareholders		3,075,958 *		448,979
Amounts receivable on issue of shares	1,439,727		892,421	
Amounts payable on cancellation of shares	(85,084)		(14,683)	
		1,354,643		877,738
Dilution adjustment		1,661		1,066
Change in net assets attributable to shareholders				
from investment activities		171,355		(46,192)
Retained distributions on accumulation shares		29,044		12,830
Closing net assets attributable to shareholders		4,632,661		1,294,421 *

* The net assets at the start of the current period do not equal the net assets at the end of the comparative period as they are not consecutive periods.

Balance sheet (unaudited)*as at 20 January 2020*

	20 January 2020 £	20 July 2019 £
Assets:		
Fixed assets:		
Investments	4,232,071	2,787,666
Current assets:		
Debtors	49,135	26,866
Cash and bank balances	358,675	263,195
Total assets	<u>4,639,881</u>	<u>3,077,727</u>
Liabilities:		
Investment liabilities	(5,213)	(144)
Creditors		
Other creditors	(2,007)	(1,625)
Total liabilities	<u>(7,220)</u>	<u>(1,769)</u>
Net assets attributable to shareholders	<u><u>4,632,661</u></u>	<u><u>3,075,958</u></u>

Accounting policies

The interim financial statements have been prepared in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association in May 2014.

The accounting policies applied are consistent with those of the annual financial statements for the year ended 20 July 2019 and are described in those financial statements.

The distribution policies applied are consistent with those of the annual financial statements for the year ended 20 July 2019 and are described in those financial statements.

Post balance sheet event

Subsequent to the interim date of 20 January 2020, the net asset value per share of the R Accumulation share class has decreased from 169.8p to 149.2p as at 10 March 2020. This movement takes into account routine transactions but also reflects the market movements including the impact on the financial markets from the increasing fears over the spread of coronavirus. The ACD continues to monitor investment performance in line with investment objectives.

Distribution tables (unaudited)

for the six months ended 20 January 2020

Distributions on R Accumulation Shares in pence per share*

	Payment date	Payment type	Net revenue	Equalisation	Distribution payable 2020	Distribution paid 2019
Group 1						
20.03.20		interim	1.0643	-	1.0643	1.4697
Group 2						
20.03.20		interim	0.3864	0.6779	1.0643	1.4697

*The Retail Accumulation share class changed it's name to R Accumulation Shares on 21 October 2019.

Equalisation

Equalisation applies only to Group 2 shares. It is the average amount of revenue included in the purchase price of Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax in the hands of the shareholders but must be deducted from the cost of shares for capital gains tax purposes.

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

Further information

Report and Accounts

Copies of annual and half-yearly long reports may be requested from the ACD or inspected at 67 Lombard Street, London EC3V 9LJ, United Kingdom.

The annual accounting period for the Company ends each year on 20 July and the interim reporting period ends on 20 January.

The annual reports of the Company will be published on or before 20 November and interim reports on or before 20 March.

Sub-funds and share classes

Sub-fund	Share classes	ACD's annual charge
Santander Corporate Bond Fund	I Accumulation Shares	0.45%
	I Income Shares	0.45%
Santander Multi Index Fund 1	R Accumulation Shares	0.15%
Santander Multi Index Fund 2	R Accumulation Shares	0.20%
Santander Multi Index Fund 3	R Accumulation Shares	0.25%
Santander Multi Index Fund 4	R Accumulation Shares	0.30%

Income attributable to income shares is distributed to shareholders in respect of each accounting period. Income attributable to accumulation shares is automatically added to (and retained as part of) the capital assets of the relevant sub-fund at the end of each interim and / or annual accounting period and is reflected in the relevant share price.

Each class may attract different charges and expenses and so monies may be deducted from the scheme property attributable to such classes in unequal proportions. In these circumstances, the proportionate interests of the classes within a sub-fund will be adjusted accordingly.

Further classes may be established from time to time by the ACD with the agreement of the Depositary, and where relevant the approval of the FCA, and in accordance with the Instrument of Incorporation. On the introduction of any new sub-fund or class, a revised prospectus will be prepared as soon as reasonably practical, setting out the details of such new sub-fund or class.

Minimum Investment

The initial minimum investment that can be made in the I Accumulation share class and the I Income share class is £1,000,000 and for the R Accumulation share classes it's £500. The minimum subsequent investment that can be made to each share class is £1.50. The minimum withdrawal from each share class is also £1.50.

The minimum amount that must remain in the I Accumulation share class and the I Income share class is £1,000,000 and for the R Accumulation share classes it's £500.

Voting Rights

Every shareholder who (being an individual) is present in person, or (being a corporation) by its properly authorised representative, shall have one vote on a show of hands. A shareholder may vote in person or by proxy on a poll vote, and any shareholder entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

Further information (continued)

Voting Rights (continued)

For some resolutions, for example, to approve certain amendments to the Instrument of Incorporation, an extraordinary resolution is required. For an extraordinary resolution to be passed, at least 75% of the votes cast at the meeting must be in favour of it.

For other resolutions, an ordinary resolution is required. For an ordinary resolution to be passed, more than 50% of the votes cast at the meeting must be in favour of it.

The rights attached to a class may only be varied in accordance with the FCA Regulations.

The ACD will not be counted in the quorum for a meeting. The ACD and its associates are not entitled to vote at any meeting, except in respect of shares which the ACD or an associate holds on behalf of or jointly with a person who, if itself the registered shareholder, would be entitled to vote and from whom the ACD or its associate has received voting instructions.

Shareholders for the purposes of attending and voting at a meeting means those on the date seven days before the notice of the relevant meeting was sent out, but excludes holders who are known to the ACD not to be shareholders at the time of the meeting.

Any joint shareholders may vote provided that if more than one joint holder of a share votes, the most senior joint shareholder in the Register who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint shareholder.

Winding Up of the Company or Terminating a sub-fund

The Company may not be wound up except:

- by the court as an unregistered company under Part V of the Insolvency Act 1986; or
- if the Company is solvent, under the provisions of the FCA Regulations.

To wind up the Company under the FCA Regulations, the ACD must notify the FCA of the proposal, confirming that the Company will be able to meet all its liabilities within the following 12 months.

Under the FCA Regulations the Company must be wound up or a sub-fund terminated:

- (a) if an extraordinary resolution is passed to that effect;
- (b) if the FCA agrees to a request by the ACD for revocation of the order in respect of the winding up of Company or termination of a sub-fund (provided no material change in any relevant factor occurs prior to the date of the relevant revocation);
- (c) on the occurrence of an event specified in the Instrument of Incorporation as triggering a winding up of the Company or termination of a sub-fund;

Further information (continued)

Winding Up of the Company or Terminating a sub-fund (continued)

- (d) when the period (if any) fixed for duration of the Company or a particular sub-fund by the Instrument of Incorporation expires or any event occurs on the occurrence of which the Instrument of Incorporation provides that Company is to be wound up or a particular sub-fund terminated (for example if the Net Asset Value of a sub-fund is less than £5,000,000 at any time more than one year after the first issue of shares in that sub-fund);
- (e) in the case of the Company, on the effective date of a duly approved scheme of arrangement which is to result in the Company ceasing to hold any scheme property;
- (f) in the case of a sub-fund, on the effective date of a duly approved scheme of arrangement which is to result in the sub-fund ceasing to hold any scheme property; or
- (g) on the date when all sub-funds fall within (f) above or have otherwise ceased to hold any scheme property, notwithstanding that the Company may have assets and liabilities that are not attributable to any particular sub-fund.

On the occurrence of any of the above:

- FCA Regulations relating to dealing, valuation, pricing and investment and borrowing will cease to apply to the Company or the sub-fund;
- the Company will cease to issue and cancel shares in the Company or the sub-fund;
- the ACD will cease to sell or redeem shares or arrange for the Company to issue or cancel them for the Company or the sub-fund;
- no transfer of shares will be registered and no change to the Register will be made without the sanction of the ACD;
- where the Company is to be wound up, it will cease to carry on its business except as is required for its beneficial winding up; and
- the corporate status and corporate powers of the Company and (subject to provisions above) the powers of the ACD continue until the Company is dissolved.

The ACD will, as soon as practicable after the Company or the sub-fund falls to be wound up or terminated (as appropriate) realise the assets and meet the liabilities of the Company or the sub-fund and, after paying out or retaining adequate provision for all liabilities properly payable and retaining provision for the costs of winding up or termination, arrange for the Depositary to make one or more interim distributions out of the proceeds to shareholders proportionately to their rights to participate in the property of the Company or the sub-fund.

If the ACD has not previously notified shareholders of the proposals to wind up the Company or to terminate the sub-fund, it will, as soon as practicable after the commencement of the winding up of the Company or termination of the sub-fund, give written notice of this commencement to shareholders. When the ACD has caused all of the relevant property and all of the liabilities of the Company or the particular sub-fund to be realised, it will arrange for the Depositary to make a final distribution to shareholders on or prior to the date on which the final account is sent to shareholders of any balance remaining in proportion to their holdings in the Company or a particular sub-fund.

Further information (continued)

Winding Up of the Company or Terminating a sub-fund (continued)

As soon as reasonably practicable after completion of the winding up of the Company or the termination of a particular sub-fund, the Depositary will notify the FCA that the winding up or termination has been completed.

Following the completion of a winding up of the Company or termination of a sub-fund, the ACD must prepare a final account showing how the winding up or termination took place and how the property was distributed. The Auditors will make a report in respect of the final account stating their opinions as to whether it has been properly prepared. This final account and the Auditors' report on it must be sent to the FCA and to each affected shareholder (or the first named of joint shareholders) within four months of the completion of the winding up or termination.

As the Company is an umbrella company, each sub-fund has a specific segregated portfolio of assets and any liabilities attributable or allocated to a particular sub-fund shall be met out of the property attributable, or allocated to, that particular sub-fund. Accordingly, the assets of each sub-fund belong exclusively to that sub-fund and shall not be used to discharge directly or indirectly the liabilities of, or claims against, any other person or body, including the Company or any other sub-fund, and shall not be available for any such purpose. Any liabilities, expenses, costs or charges which are not attributable to one sub-fund only and allocated in accordance with the FCA Regulations, may be re-allocated by the ACD provided that such re-allocation shall be done in a manner which is fair to shareholders generally.

Dealing

The ACD is available to deal with requests to sell, redeem or switch shares between 9am and 5pm on each Business Day.

Applications to buy, sell or switch shares may be made by post or electronic means where available. The shares are bought, sold or switched at a forward price, being the price determined at the next valuation of the property of the relevant sub-fund after the receipt by the ACD of the investor's instructions. Requests received prior to the 12noon Valuation Point are dealt that day. If requests are received after the Valuation Point, they are marked at the price at the next Valuation Point. Valid instructions to purchase or sell shares are processed at the next applicable Valuation Point following receipt of the request except in the case where dealing in a sub-fund has been deferred or suspended.

Please refer to the Prospectus for further information.

Pricing and dilution adjustment

Shares are priced on a single mid-market pricing basis in accordance with the FCA Regulations.

The price of a share is the Net Asset Value attributable to the relevant class divided by the number of shares of that class in issue.

The Net Asset Values attributable to each class of each sub-fund will normally be calculated at 12noon UK time on each Business Day.

The ACD reserves the right to revalue a class or sub-fund at any time at its discretion.

Further information (continued)

Pricing and dilution adjustment (continued)

For the purpose of calculating the price at which shares in a sub-fund are to be issued or sold, the values of investments are calculated by using mid-market prices. The actual cost of buying or selling a sub-fund's investments maybe higher or lower than the mid-market values used in calculating the share price, for example due to dealing charges or through dealing at prices other than the mid-market price. Under certain circumstances this will have an adverse effect on the continuing shareholders in a sub-fund. This effect is called "dilution".

For the purpose of reducing dilution in a sub-fund, the ACD may make a dilution adjustment to the price of a share so that it is above or below that which would have resulted from a mid-market valuation of the sub-fund's investments. This will give a more accurate value of the actual price paid or received.

A dilution adjustment may be applied where a sub-fund is experiencing large levels or trends of issues and sales relative to its size, or in any other circumstances where the ACD is of the opinion that the interests of shareholders require the imposition of a dilution adjustment.

The dilution adjustment is calculated by reference to the costs of dealing in the underlying investments of the relevant sub-fund, including any dealing spreads, commissions and transfer taxes.

As dilution is directly related to the issues and sales of shares in a sub-fund, it is not possible to predict accurately whether dilution will occur at a future point in time or how frequently however, based on historical data, the ACD expects to make a dilution adjustment on most occasions when shares are issued or redeemed. A typical adjustment, based on historical data, is expected to be between 0% and 2% for the issue and redemption of shares.

Please refer to the Prospectus for further information.

Taxation

The sub-funds pay corporation tax at 20% on their taxable income less expenses and are generally exempt from capital gains tax.

For investments into an ISA, the returns will be free from income tax or capital gains tax.

Where a sub-fund pays dividend distributions, these are paid without any deduction of tax. Since 6 April 2016, the first £5,000 of dividends paid to an individual in any tax year are tax-free. If an individual utilises their tax-free allowance they could be liable to pay additional tax which will depend on the individual's circumstances.

A sub-fund which is over 60% invested in interest paying investments for the whole of its distribution period can pay interest distributions, these are generally known as 'bond funds'. The sub-funds which are currently bond funds are the Santander Corporate Bond Fund and the Santander Multi Index Fund 1. Since 6 April 2017 all interest distributions are being paid Gross. Individuals are entitled to a personal savings allowance each tax year, if an individual utilises their annual allowance they could be liable to pay additional tax on the gross distribution.

A distribution received by a shareholder liable to corporation tax is received as franked revenue to the extent that the revenue of the sub-fund consists of franked revenue. The balance of the distribution is received as an annual payment from which tax has been deducted at the basis rate.

Further information (continued)

Taxation (continued)

Your tax voucher will indicate the appropriate rate of tax depending on whether interest or dividend distributions apply.

Risk Warnings

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 Investor Information Document for a full explanation of the risk warnings.** The most recent Key Investor Information Document may be obtained by visiting www.santanderassetmanagement.co.uk. 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.

Appointments

Authorised Corporate Director (ACD), Registrar and Investment Manager

Santander Asset Management UK Limited
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Authorised and regulated by the Financial Conduct Authority

Directors

Mehdi Kadhim
Robert Noach
Jack Treunen
Huw Price
Dr Jocelyn Dehnert
Lazaro de Lazaro Torres

Sub-Investment Manager

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Edinburgh EH12 9RH, United Kingdom
Authorised and regulated by the Financial Conduct Authority

Independent Auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
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Glasgow G2 7EQ, United Kingdom

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