

SANTANDER LATIN AMERICAN CORPORATE BOND

A sub-fund of SANTANDER SICAV, a Luxembourg-domiciled
Société d'Investissement à Capital Variable (SICAV)
(respectively the "Sub-Fund" and the "SICAV")

SIMPLIFIED PROSPECTUS

Issue May 2010

This simplified prospectus (the "Simplified Prospectus") contains selected information about the SICAV and the Sub-Fund. For full details regarding the SICAV, its fees and expenses, risks relating to investments in the SICAV and other matters of interest, we highly recommend that you review, prior to any investment, the full prospectus of the SICAV and its most recent annual and semi-annual reports (the "Full Prospectus"). The Full Prospectus and periodical reports of the SICAV are incorporated by reference into this Simplified Prospectus; accordingly, they legally form an integral part hereof and their contents are deemed to be accepted by the investor upon any subscription. The Full Prospectus and periodical reports of the SICAV may be obtained upon request, free of charge, at the counter of the SICAV (16, Boulevard Royal, L-2449 Luxembourg) or the Custodian Bank (11, Avenue Emile Reuter, L-2420 Luxembourg) or from any distributor. Unless otherwise defined herein, defined terms used herein shall have the same meaning as defined in the Full Prospectus. The English version of this Simplified Prospectus shall prevail over any translation hereof.

General Information	Legal Structure of the SICAV:	Santander SICAV, a SICAV with multiple Sub-Funds incorporated on October 27, 1993 in Luxembourg and registered pursuant to Part I of the Luxembourg law of 20 th December 2002 on undertakings for collective investment in transferable securities. The SICAV has been incorporated for an unlimited period.
	Supervisory Authority:	Commission de Surveillance du Secteur Financier (www.cssf.lu)
	Countries of registration:	Luxembourg, Spain
	Promoter:	Banco Santander S.A.
	Management Company:	Santander Asset Management Luxembourg S.A.
	Investment Manager:	Santander Asset Management SGIIC S.A.
	Custodian Bank and Paying Agent:	Société Générale Bank & Trust
	Registrar and Transfer Agent:	European Fund Services S.A.
	Administrative, Corporate and Domiciliary Agent:	Société Générale Securities Services Luxembourg
	Auditor:	Deloitte S.A., Luxembourg
	Legal Adviser in Luxembourg:	Elvinger, Hoss & Prussen
Information about the Sub-Fund	This Sub-Fund comprises 3 Classes of Shares (Classes A, B and I). Classes A and B are available for any type of investors provided they comply with the minimum investment for each Class as mentioned in the following table. Class I is reserved to Institutional Investors.	

This Simplified Prospectus cannot be distributed for the purpose of offering or canvassing the Shares in any jurisdiction in which such offering or canvassing is not authorized or in any manner which would constitute a violation of any applicable laws or regulations.

	Type of Class	Minimum initial subscription	Minimum subsequent subscription	Minimum redemption	Minimum holding
	Class A	USD 500	any number	none	none
	Class B*	USD 500,000	any number	none	none
	Class I	USD 1,000,000	any number	none	none
	*The offer of Class B Shares is subject to a decision of the board of directors of the SICAV.				
Investment Objective	This Sub-Fund (denominated in USD) seeks capital conservation and growth.				
Investment Policy	<p>Without prejudice to what is provided for below, this Sub-Fund will invest more than 50% of its assets in corporate bonds, the rest of the portfolio will be invested in sovereign and quasi sovereign debt instruments. A minimum of 60% of this Sub-Fund's net assets will be invested in securities denominated in USD. Credit and currency risk might increase the return of this Sub-Fund.</p> <p>This sub-Fund will invest most of its assets in debt instruments issued by Mexican, Brazilian, Argentinean and Chilean companies or companies that derive more than 60% of their revenues from their operations in the region and by local sovereign or quasi-sovereign issuers. Debt instruments issued by other Latin American issuers will also be held when advisable and where minimum liquidity of market is assured.</p> <p>This Sub-Fund may invest up to 100% of its portfolio in so-called "non-grade investment" (i.e., fixed income securities that are rated Ba1/BB+ or lower by Moody's, Standard & Poor's or another recognised credit rating agency), it being understood however that no more than 15% of this Sub-Fund's portfolio will be rated below CCC by Standard & Poor's or Caa2 by Moody's.</p> <p>This Sub-Fund may, within the limits of the investment restrictions, hold not listed debt instruments.</p> <p>This Sub-Fund may also, within the 10% limit set out under the heading "Other investments and liquid assets" in the investment restrictions, invest in regulated hedge funds which are subject in their home country to an equivalent permanent supervision by a financial authority set up by law in order to ensure investor's protection. This Sub-Fund may also invest in other UCIs as defined under the heading "Units of undertakings for collective investment" in the investment restrictions. These funds will normally be open-ended and their underlying investments will be mainly liquid assets.</p> <p>This Sub-Fund may hold ancillary liquid assets which will normally be placed in time deposits or risk free assets (i.e. cash and money market instruments such as short term government bills).</p> <p>In order to achieve its investment objective, this Sub-Fund will mainly invest its assets in bonds although depending on the opportunities of the markets it could invest as well in convertible bonds, warrants or derivative instruments such as options, swaps, futures and forwards within the limits stated under the headline "Techniques and Instruments" to achieve the exposure to the fixed income markets as well as for hedging purposes. These derivatives may be traded on either a regulated market mentioned under sub-paragraphs a), b) or c) under the headline "Eligible Assets" or OTC and entered into with highly rated financial institutions specializing in this type of transactions and participating actively in the relevant market. In this case this Sub-Fund may hold money market instruments, bonds or cash in order to finance the margin calls.</p> <p>This Sub-Fund may combine either type of investment, either direct investment in securities or investment through financial derivative instruments, if it considers that the combination might better realize the investment objective.</p>				
Sub-Fund's risk profile	Investment in this Sub-Fund is subject to a degree of financial risk. Before any decision to invest, investors are advised to carefully review this Sub-Fund's Risk and Investment Objectives and Policies.				

	<p>The investments of this Sub-Fund are subject to market fluctuations and there is a risk for the investors to eventually recover an amount lower than the one invested.</p> <p>This specific Sub-Fund bears a higher degree of Credit and Currency risk, that might increase its return but must be taken into account. Investors shall pay a particular attention to the risks attached to non-grade investments. The risk of default associated with non-grade investments may be greater and the market for related securities may be less active, making it more difficult to sell these securities at reasonable prices, and also making valuation of these securities more difficult. This Sub-Fund may further incur additional expenses if an issuer defaults and this Sub-Fund tries to recover some of its losses in bankruptcy or other similar proceedings.</p> <p>Bonds Sub-Funds can be suitable for Investors who are seeking a potentially higher return than that which is available from a money market fund, but who do not want to accept the volatility inherent in an equity portfolio.</p>
Profile of the typical investor	<p>For EUR-denominated investors, it must be stressed that this Sub-Fund is invested and denominated in USD and thus the investors bear a risk on the evolution of EUR against USD.</p> <p>Due to the fact that this Sub-Fund has a certain Credit and Currency risk, it is only suitable for the clients looking for higher return and being able to bear a higher risk level.</p>
Treatment of income	<p>The Sub-Fund policy is to reinvest all its profits and not to pay dividends for all Classes.</p>
Conversion of Shares	<p>Shareholders may convert Shares of any Class of this Sub-Fund into Shares of another existing Class of that of another Sub-Fund which are in issue by applying for conversion in the same manner as for issue and redemption of Shares, in accordance with the prescriptions and by application of the relating conversion fees as described hereafter.</p> <p>However, the right to convert Shares is subject to compliance with any condition (including any minimum subscription amounts) applicable to the Class into which conversion is to be effected. Therefore, if, as a result of a conversion, the value of a Shareholder's holding in the new Class would be less than the minimum subscription amount of the relevant Class, the Board may decide not to accept the request for conversion of the Shares. In addition, if, as a result of a conversion, the value of a Shareholder's holding in the original Class would become less than the minimum subscription amount of the relevant Class, the relevant Shareholder may be deemed (if the Board so decides) to have requested the conversion of all of his Shares.</p> <p>Should any physical person not fulfil or cease to fulfil the conditions in order to be a Shareholder of Class SD or SE Shares, the Shares of the concerned Shareholder will, at the entire discretion of the SICAV, be converted into Class A Shares with a conversion fee of up to 5% of the net asset value of the Shares to be converted which will revert to the benefit of the Management Company.</p> <p>Furthermore, where an exchange request is expressed more frequently than eight times within any one year period by any Shareholder, the latter may be charged a conversion fee of 1% of the net asset value of the Shares exchanged into another Sub-Fund, this fee reverting to the Management Company.</p>
Sub-Fund Expenses	<p>Shareholders transaction expenses (fees that may be charged to Investors when buying or selling Shares of the Sub-Fund)</p> <ul style="list-style-type: none"> - Maximum subscription fee (as a % of the net asset value per Share): up to 5 % - Maximum redemption fee (as a % of the net asset value per Share): none <p>Annual operating expenses (expenses are paid out of the Sub-Fund's or Classes assets. They are fully reflected in the Share price and are not charged directly to the Shareholders)</p> <p>Fees charged with a fixed % rate in relation to the Sub-Fund's assets:</p> <p>Class A: Management fee: 1.75% (% of the average total net assets of the Shares).</p> <p>Class B: Management fee: 1.35% (% of the average total net assets of the Shares).</p> <p>Class I: Management fee: 0.60% (% of the average total net assets of the Shares)</p> <p>Custodian fees: max. of 0.05% p.a. plus max. 25 EUR flat fee per transaction</p> <p>Administration fees: max. 0.25% p.a.</p>

Taxation	<p><u>The SICAV:</u></p> <p>Under current law and practice, the SICAV is not liable to any Luxembourg income tax, nor are dividends paid by the SICAV liable to any Luxembourg withholding tax. However, the SICAV is liable in Luxembourg to an annual tax (hereinafter the "Subscription Tax"), payable quarterly, of 0.05 % of the net assets of all Classes of Shares at the end of the relevant quarter except that the Subscription Tax rate will be reduced to 0.01% in respect of the net assets attributable to such Classes of Shares which are reserved for Institutional Investors. In any event these net assets will exclude the proportion of net assets as of the last day of the relevant quarter represented by units or shares held in other Luxembourg undertakings for collective investment, to the extent that such units or shares have already been subject to the Subscription Tax provided for by the Law of 2002 or by the Law of 13 February 2007 relating to specialised investment funds, for which no Subscription Tax shall be levied. No stamp duty or other tax is payable in Luxembourg on the issue of Shares except the one required by Luxembourg law which was paid upon incorporation.</p> <p>Under current law and practice, no capital gains tax is payable in Luxembourg on the realised or unrealised capital appreciation of the assets of the SICAV.</p> <p>It is anticipated that capital gains realised by the SICAV, whether short or long term, will not be subject to capital gains tax. Income derived by the SICAV from different sources may be subject to withholding taxes in the countries of origin.</p> <p><u>Shareholders:</u></p> <p>Under the Council Directive 2003/48/EC on the taxation of savings income in the form of interest payments (the "EUSD"), Member States of the European Union ("EU Member State") are required to provide the tax authorities of another EU member State with information on payments of interest or other similar income paid by a paying agent within its jurisdiction to an individual resident in that other EU Member State. Certain Member States (such as Luxembourg) have opted, instead, for a tax withholding system, for a transitional period in relation to such payments.</p> <p>The EUSD has been implemented in Luxembourg by a Law dated 21 June 2005 (the "Law").</p> <p>Dividends ("payments") distributed by a Sub-Fund will be subject to the EUSD and the Law if more than 15% of the Sub-Fund's assets are invested in debt claims and proceeds realised by Shareholders on the redemption or sale of Shares in a Sub-Fund will be subject to the EUSD and the Law if more than 40% of such Sub-Fund's assets are invested in debt claims.</p> <p>The applicable withholding tax will be at a rate of 20% until 30 June 2011 and 35% from 1 July 2011 onwards.</p> <p>In relation to a Sub-Fund falling under the scope of the EUSD, if a Luxembourg paying agent makes a payment of dividends or redemption proceeds directly to a Shareholder who is an individual resident or deemed resident for tax purposes in another EU Member State, this payment will be subject to a withholding tax at the rate indicated above.</p> <p>However, instead of having the withholding tax applied by default by the Luxembourg paying agent, the investors who are tax resident of a country, which is under the scope of the EUSD and who invest from Luxembourg may opt for:</p> <ul style="list-style-type: none"> ➤ authorizing expressly to the payment agent to exchange information between tax administrations, ➤ or the production of a tax certificate issued by the tax administration of the country of residence. <p>If a Sub-Fund is within the scope of the EUSD, the Registrar and Transfer Agent will publish through Finesti (formerly CCLUX (web site: www.finesti.com)) the taxable interest per Share valued together with the Sub-Fund net asset value and the Distributor will inform its clients.</p> <p>Subject to the above, under current legislation and practice, Shareholders are not subject to any capital gains, income, withholding, inheritance or other taxes in Luxembourg (except for Shareholders domiciled, resident or having a permanent establishment in Luxembourg and for certain former residents of Luxembourg owning more than 10% of the share capital of the SICAV).</p>
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	<p>Shareholders and potential investors are advised to consult their professional financial and tax advisers on the possible implications on themselves of the EUSD and law as well as tax or other consequences of buying, holding, redeeming, converting, transferring or selling any Shares under the laws of their countries of citizenship, residence or domicile.</p> <p><u>The above statements on taxation are based on current Law interpretation and practice in force in Luxembourg at the date of the Simplified Prospectus and there can be no guarantee that the tax position or proposed tax position at the time of an investment in the SICAV will endure indefinitely.</u></p>		
Valuation Day	The net asset value of the Shares of this Sub-Fund is determined weekly each Friday and, if such day is not a Luxembourg Business Day, the immediately following Luxembourg Business Day.		
Daily Price publication	The price of Shares of the Sub-Fund is available at the registered office of the SICAV and is made available on-line at the following web sites: www.finesti.com and www.santanderga.es		
How to buy / sell shares	<p>Shares may be bought and sold directly at the desk of the Registrar and Transfer Agent of the SICAV (European Fund Services S.A.) or through the Distributors.</p> <p>The minimum initial subscription is mentioned above under the heading "Information about the Sub-Fund".</p> <p>The following table summarises the timing relating to the treatment of the subscription/redemption orders:</p>		
		Dealing Day D-1	Valuation Day D
	Subscription order	Subscription deadline: The order must be received by the transfer agent before 4 p.m. (Luxembourg time)	Issue price: Determination of the issue price using the Net Asset Value per Share
	Redemption order	Redemption deadline: The order must be received by the transfer agent before 4 p.m. (Luxembourg time)	Payment of subscription price: Will be made to the SICAV within 5 Luxembourg Business Days following the Valuation Day (D+5)
Additional important information	<p>Average Net Assets for the year 2009: USD 15 749 893.49</p> <p>ISIN Code Class A Shares: LU 0047567978</p> <p>ISIN Code Class B Shares: not applicable.</p> <p>ISIN Code Class I Shares: LU0363170191</p>		
Further Information	<p>For further information, please contact:</p> <ul style="list-style-type: none"> Société Générale Securities Services Luxembourg Fund Legal Department 16, Boulevard Royal L-2449 Luxembourg Phone +352 22 88 51-1, fax +352 46 48 44 European Fund Services S.A. 18, Boulevard Royal L-2449 Luxembourg Phone +352 26 15 16-1, fax +352 26 15 16-285 		

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ANNEX TO THE SIMPLIFIED PROSPECTUS

Issue May 2010

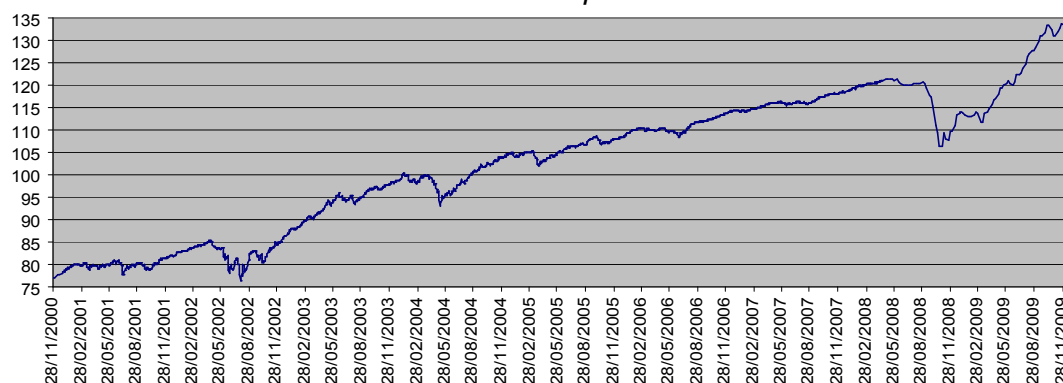
Performance of the Sub-Fund

Graphs or histograms since inception and of last year track record based on the NAV per Share:

SANTANDER LATIN AMERICAN CORPORATE BOND

Class A

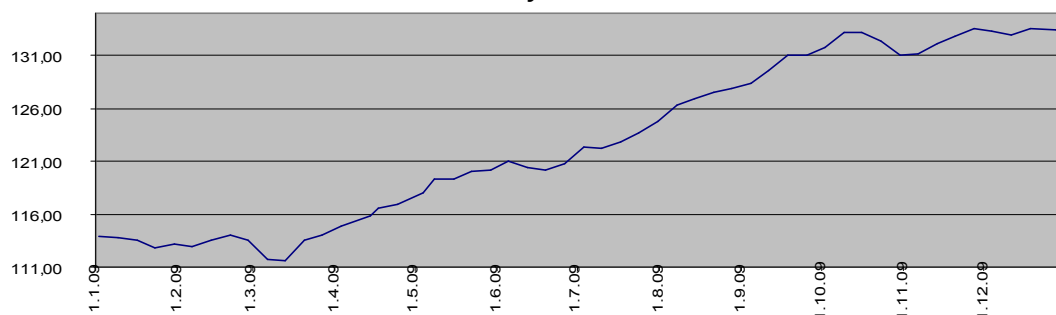
since inception



SANTANDER LATIN AMERICAN CORPORATE BOND

Class A

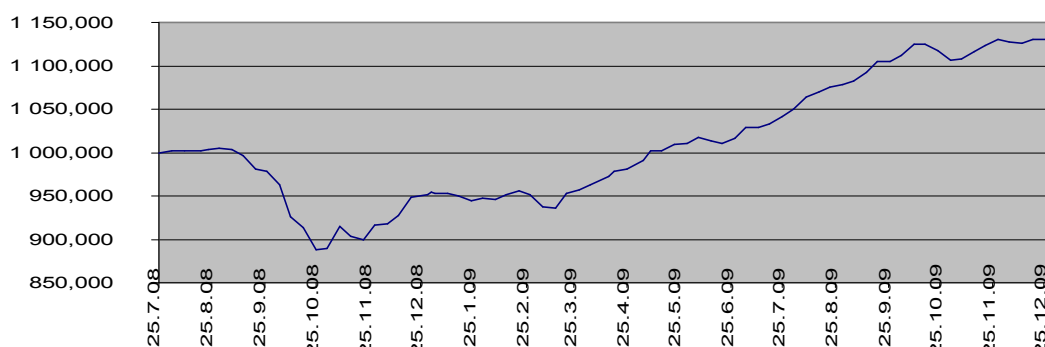
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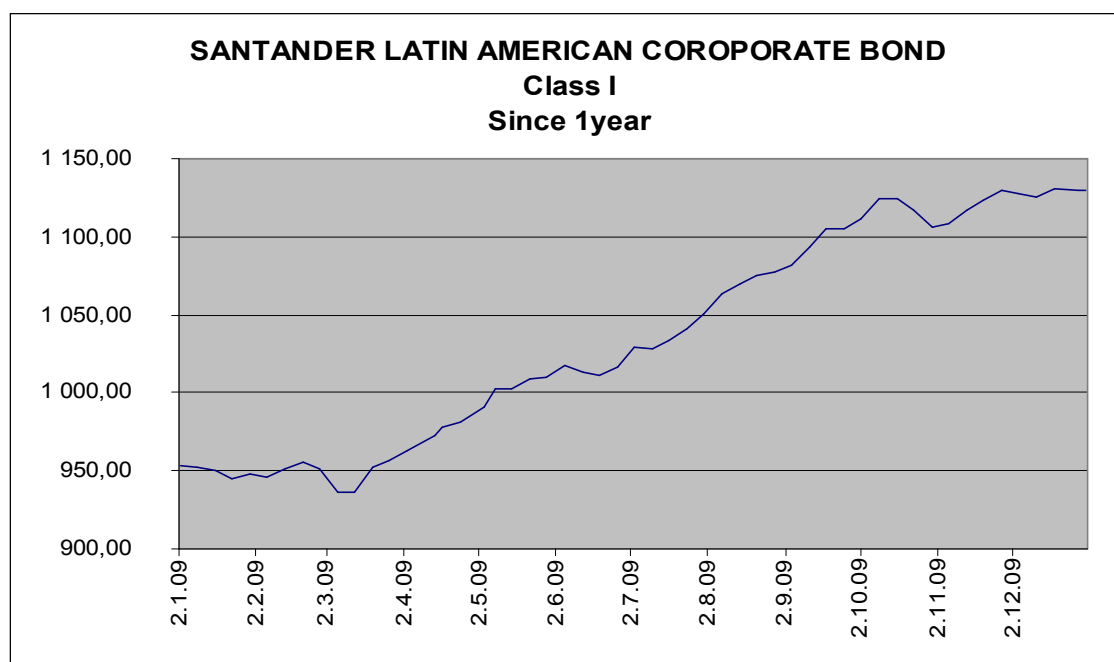


SANTANDER LATIN AMERICAN CORPORATE BOND

Class I

Since inception





Past performance of this Sub-Fund is not necessarily indicative of future performance

TER (Total Expense Ratio)

TER (Total Expenses Ratio):

Management fee charged plus other expenses charged (per Class assets). TER is calculated on the Management fee and expenses for fiscal year 2009 and average net assets at 31/12/2009. Impact in current or future years may be higher or lower.

Type of Class	Management Fee	Taxe d'abonnement	All other expenses*	TER
Class A	1,75%	0,05%	0.46%	2.26%
Class B	1,35%	0,05%		
Class I	0,60%	0,01%	0.44%	1.05%

* All other expenses include the custodian fees, administrative fees, audit fees and all the other operating costs.