



SANTANDER DOLLAR BALANCE "A"

JULY 2015



FUND OVERVIEW



Fund Manager	Dolores Pérez
ISIN	LU0082926634
Launch Date	31/12/1997
Currency	USD*
Minimum Subscription	\$ 2,500
Management Fee	1.15%
NAV	\$ 4.79
AUM	\$ 2.85M
Number of holdings	31
Benchmark	-
Category	N/A
Fund Company	Santander AM Lux

* The fund currency is USD and this may lead to an increase or decrease in the investments due to Currency Exchange fluctuations

FUND STATISTICS*

	FUND	BENCHMARK
Volatility	6.46%	-
Sharpe Ratio	0.26	-
Beta	-	-
R2	-	-
Alpha	-	-
Jensen Alpha	-	-
Correlation	-	-
Treynor Ratio	-	-
Tracking Error	-	-
Information Ratio	-	-

* Calculation period 3 years. Data calculated using daily values

INVESTMENT OBJECTIVE

This is a mixed fund, which invests mainly in the US equity market, in US dollars and with a limited level of risk. At least 65% of the assets will be invested in shares of the S&P 500 index, with a maximum exposure of 25% to fixed income and liquidity. The equity component shall be largely covered with derivatives on S&P 500, which shall be its benchmark index.

MONTHLY STRATEGY

The fund strategy matured on May 15th. The fund is nowadays invested in liquid assets and current account.

CUMULATIVE PERFORMANCE (%)

	1 month	3 months	6 months	1 Year	3 Years	5 Years
FUND	0.94%	0.01%	2.49%	5.49%	5.61%	2.13%
BENCHMARK	-	-	-	-	-	-

ANNUAL PERFORMANCE (%)

	2015	2014	2013	2012	2011	2010
FUND	-0.53%	6.41%	1.32%	-3.63%	-2.26%	-0.92%
BENCHMARK	-	-	-	-	-	-

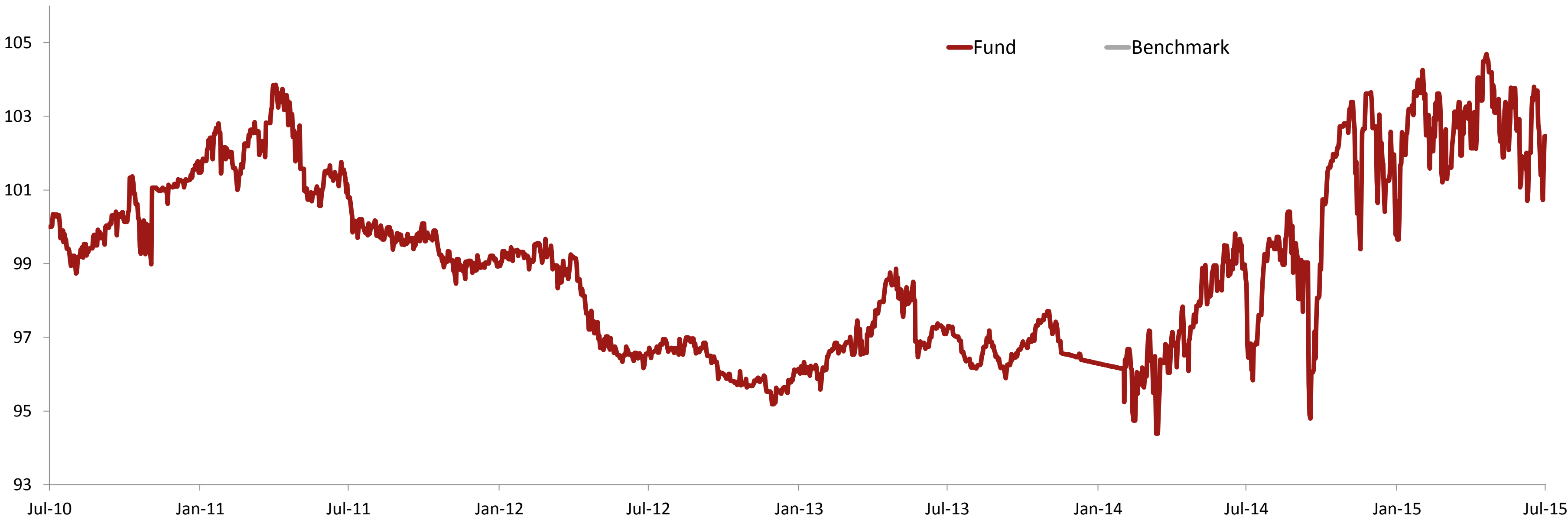
ANNUAL VOLATILITY (%)

	2015	2014	2013	2012	2011	2010
FUND	9.94%	7.97%	2.61%	2.32%	3.44%	3.41%
BENCHMARK	-	-	-	-	-	-

ASSET ALLOCATION

Equity	89.12%
Cash	10.88%

5 YEAR CUMULATIVE PERFORMANCE



MONTHLY PERFORMANCE (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	TOTAL
2015	-2.94	3.99	-1.88	0.43	0.95	-1.86	0.94						-0.53
2014	-0.22	-0.13	0.46	0.55	0.74	0.44	-1.49	2.84	-0.37	1.56	2.05	-0.12	6.41
2013	0.82	0.17	0.71	0.55	0.68	-1.30	0.53	-1.16	0.20	0.44	0.94	-1.24	1.32
2012	0.12	0.22	0.18	-0.19	-2.11	-0.55	0.21	-0.00	-0.11	-0.65	-0.29	-0.48	-3.63
2011	0.39	0.59	0.34	1.37	-1.06	-1.38	-0.52	-0.62	-0.39	-0.17	-0.29	-0.51	-2.26
2010	-0.89	-0.41	-0.12	-0.21	-0.72	0.13	0.21	-1.27	1.12	0.30	-0.88	1.86	-0.92



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PORTFOLIO BREAKDOWN

TOP 10 HOLDINGS (%)							
Visa Inc. Class A		7.55%		Walt Disney Company		3.93%	
International Business Machines Corporation		5.31%					
3M Company		4.96%					
Boeing Company		4.73%					
UnitedHealth Group Incorporated		3.98%					
				TOTAL		30.47%	
SECTOR BREAKDOWN (%)				GEOGRAPHIC BREAKDOWN (%)			
	FUND	BENCHMARK	DIFF		FUND	BENCHMARK	DIFF
Financials	22.50%	12.47%	10.03%	United States	89.12%	100.00%	-10.88%
Industrials	16.41%	12.46%	3.95%	Others	10.88%	0.00%	
Consumer Services	13.40%	11.74%	1.66%				
Health Care	10.38%	16.74%	-6.36%				
Technology	8.72%	17.29%	-8.57%				
Consumer Goods	7.64%	9.62%	-1.98%				
Oil & Gas	5.50%	10.65%	-5.15%				
Telecommunications	2.67%	7.95%	-5.27%				
Basic Materials	1.90%	1.08%	0.82%	Others			10.88%
CURRENCY ALLOCATION (%)							
			FUND				
USD			89.12%				
Cash			10.88%				

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Methodology for Performance Calculations
Portfolio performance is calculated on a daily basis and adjusted for external cash flows. The daily return of a portfolio is calculated as the percent change of the market value of the portfolio in that particular day, including accrued interest and dividends, net of non-reclaimable withholding taxes on income and capital gains and trading expenses, and adjusted for external cash flows. We assume cash flows occur at the beginning of the day. The market value of a portfolio is calculated as the sum of all holdings of the portfolio (including cash and cash equivalent, accrued interests and investments) valued at market price less total liabilities. Reclaimable withholding taxes are accrued. Returns are geometrically linked to arrive at monthly, quarterly, and annual returns. Portfolio returns are calculated Net of non-reclaimable taxes and trading expenses and Net of management, administrative and custody fees.

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