

Risk Rating

Santander Atlas Growth & Income

January 2019



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Executive summary

Accumulation Risk Ratings

Summary

We conclude the following Risk Ratings for the Santander Atlas Growth & Income:

Santander Atlas 3	3
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Assessment

The Defaqto methodology involves using both quantitative and qualitative inputs in order to risk rate a fund:

1. Input 1 - Historic volatility of the fund
2. Input 2 - Forecast the fund's future volatility
3. Input 3 - Discussion with the fund manager

Our methodology requires us to take the highest of the relevant historic and stochastic volatilities.

Since our profiles are overlapping and not contiguous, we have some discretion as to whether a fund is rated in the upper or the lower profile of the highest data point.

Our assessment has been considered by our Investment Committee, and has taken into account some of Santander's suggestions when arriving at our risk ratings.

Investment Committee Summary

Historic Volatility

Historic volatilities of up to 5 years have been used.

Stochastic (future) volatility

Our analysis has been based on holdings data provided by Santander.

Santander Atlas 3

Risk rated on 08 January 2019

Mandate

To increase the value of the investment through a combination of income and capital growth, whilst targeting a lower level of volatility over the longer term.

Investment Committee Notes

We used fund holdings supplied by Santander to calculate all stochastic measures. This fund could be risked rated as a 2 or a 3. Through discussion with Santander in which the Defaqto methodology and their approach were considered, both Defaqto and Santander believe that this fund is most appropriately risk rated as a 3.

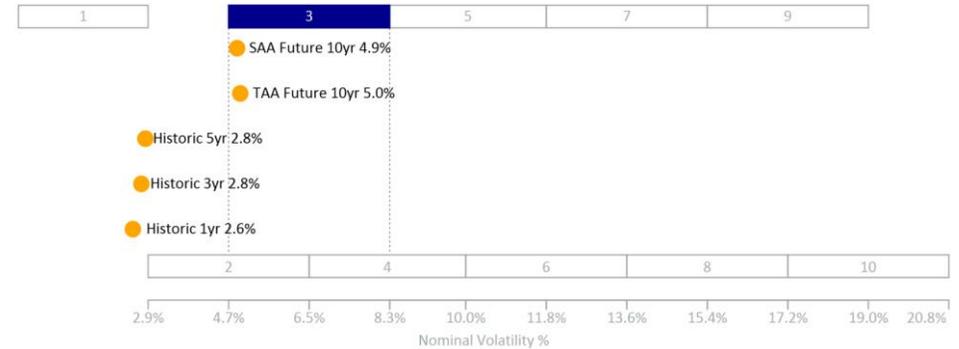
Conclusion/Risk Rating



Next review

April 2019

Defaqto Risk Ruler



Santander Atlas 4

Risk rated on 08 January 2019

Mandate

To increase the value of the investment through a combination of income and capital growth, whilst targeting a lower to moderate level of volatility over the longer term.

Investment Committee Notes

We used fund holdings supplied by Santander to calculate all stochastic measures. This fund could be risked rated as a 3 or a 4. Through discussion with Santander in which the Defaqto methodology and their approach were considered, both Defaqto and Santander believe that this fund is most appropriately risk rated as a 4.

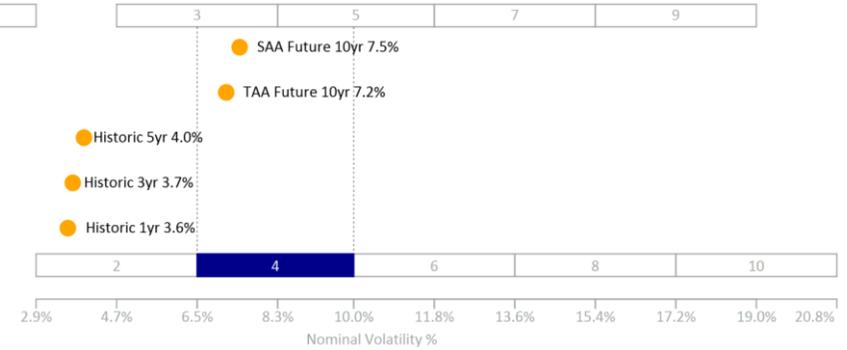
Conclusion/Risk Rating



Next review

April 2019

Defaqto Risk Ruler



Santander Atlas 5

Risk rated on 08 January 2019

Mandate

To increase the value of the investment through a combination of income and capital growth, whilst targeting a moderate level of volatility over the longer term.

Investment Committee Notes

We used fund holdings supplied by Santander to calculate all stochastic measures. This fund could be risked rated as a 5 or a 6. Through discussion with Santander in which the Defaqto methodology and their approach were considered, both Defaqto and Santander believe that this fund is most appropriately risk rated as a 6.

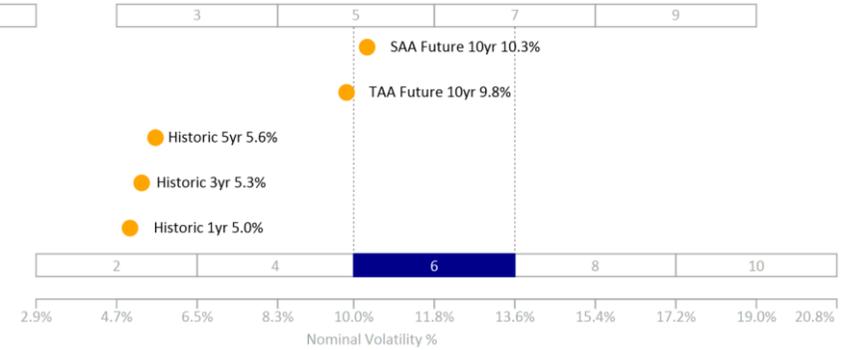
Conclusion/Risk Rating



Next review

April 2019

Defaqto Risk Ruler



Santander Atlas 6

Risk rated on 08 January 2019

Mandate

To increase the value of the investment through a combination of income and capital growth, whilst targeting a moderate to higher level of volatility over the longer term.

Investment Committee Notes

We used fund holdings supplied by Santander to calculate all stochastic measures. This fund could be risked rated as a 6 or a 7. Through discussion with Santander in which the Defaqto methodology and their approach were considered, both Defaqto and Santander believe that this fund is most appropriately risk rated as a 7.

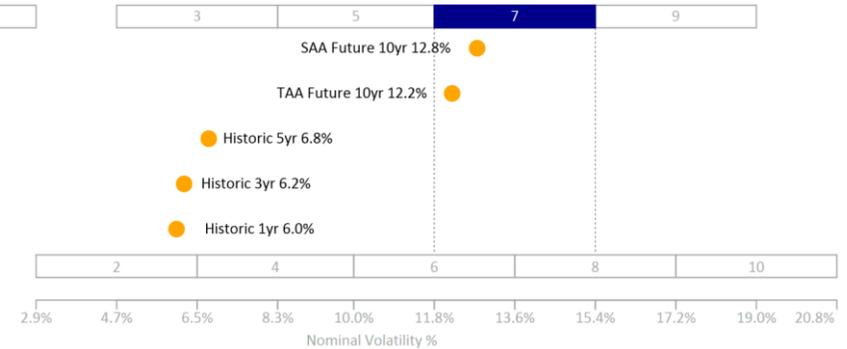
Conclusion/Risk Rating



Next review

April 2019

Defaqto Risk Ruler



Santander Atlas 7

Risk rated on 08 January 2019

Mandate

To increase the value of the investment through a combination of income and capital growth, whilst targeting a higher level of volatility over the longer term.

Investment Committee Notes

We used fund holdings supplied by Santander to calculate all stochastic measures. This fund could be risked rated as a 7 or an 8. Through discussion with Santander in which the Defaqto methodology and their approach were considered, both Defaqto and Santander believe that this fund is most appropriately risk rated as a 8.

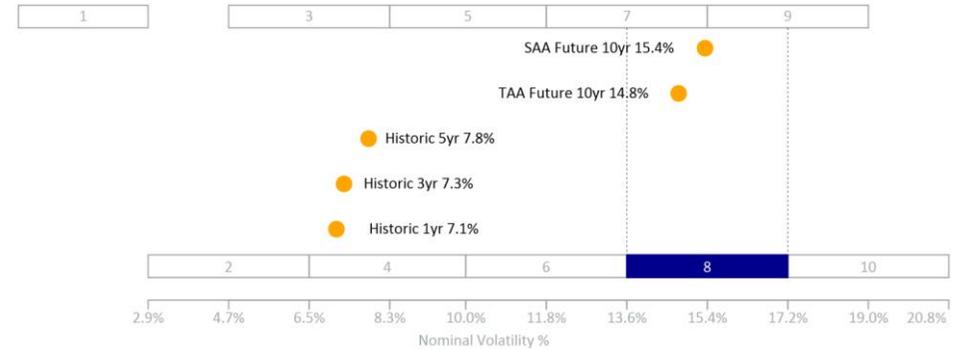
Conclusion/Risk Rating



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Defaqto Risk Ruler



Santander Atlas Income

Risk rated on 08 January 2019

Mandate

The investment objective of the Fund is to provide income, without guarantees, together with the potential for capital growth over the long term. The Fund will invest in a diversified range of asset classes including shares of companies worldwide, bonds issued by companies and governments and may also invest in real estate. The Fund's investments are mainly accessed indirectly by purchasing funds managed by other companies, as well as those in the Santander Asset Management Group. In addition, the Fund may also invest directly in equities, bonds, money market instruments, deposits, warrants and cash. The Fund may invest in derivatives for both investment purposes and for efficient portfolio management.

Investment Committee Notes

We used fund holdings supplied by Santander to calculate all stochastic measures. This fund could be risked rated as a 3 or a 4. Through discussion with Santander in which the Defaqto methodology and their approach were considered, both Defaqto and Santander believe that this fund is most appropriately risk rated as a 4.

Conclusion/Risk Rating



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Defaqto Risk Ruler

