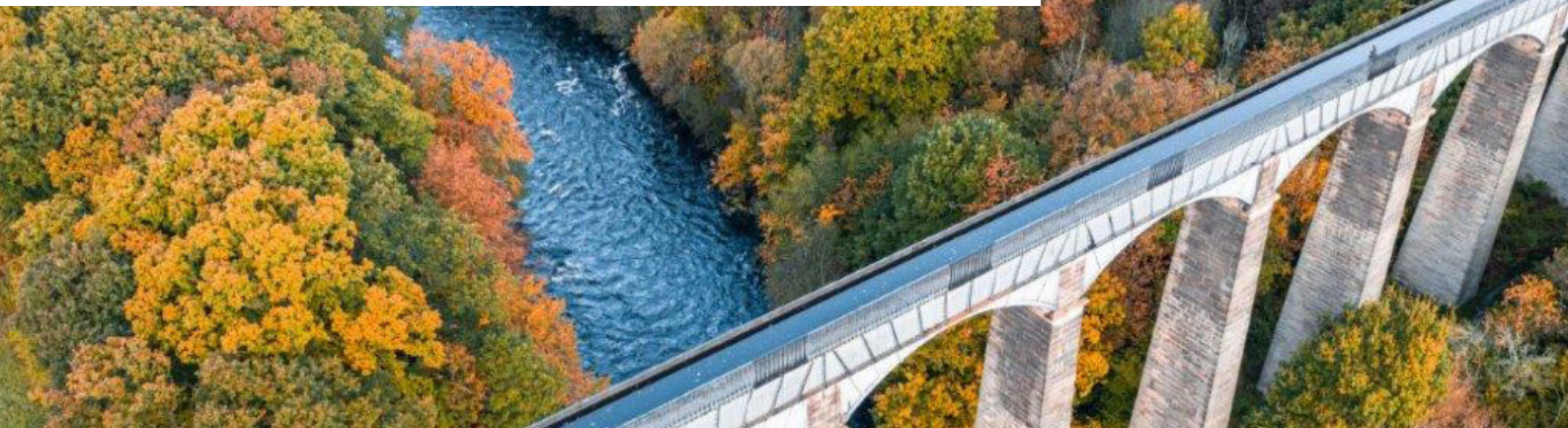


Santander Enhanced Income Portfolio

Income Update - May 2020



We have assessed the Santander Enhanced Income Portfolio now that we have entered the new fund accounting year, and can confirm that the target Pence Per Unit for the fund will be adjusted as follows for the new accounting year (1 April 2020):

Share Class	Current Target Pence Per Unit (PPU)	Revised Target Pence Per Unit (PPU)
II	0.86 PPU	0.69 PPU
IA	0.78 PPU	0.65 PPU

Please note the severity of the economic downturn means that many companies have decided to conserve cash by not paying the dividends that were due in the Spring. In some cases this is only intended as a deferral until later in the year, but the timing and size of dividend payments will depend upon the speed and timing of the economic recovery. It is also the receipt of these dividends that drive the vast majority of the income for the Santander Enhanced Income Portfolio. However, we already have a strategy in place to help offset some of this reduction by selectively using call options within the portfolio. This means that we are able to generate additional income in exchange for some potential capital growth. Because of this, we believe the 5% income target for the Santander Enhanced Income Portfolio should still be achievable but there cannot be any guarantee. We therefore continue to monitor the situation and we will update you if the situation changes.

**For more
information**

If you would like further information please visit our [website](#) or email us at IFAEquiries@santanderam.com.



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The Santander Enhanced Income Portfolio is a sub-fund of Santander Managed OEIC (Open Ended Investment Company), a non-UCITS retail scheme that is authorised and regulated in the UK by the Financial Conduct Authority (FCA).

Subscriptions to a portfolio may only be made on the basis of the current Prospectus and the Key Investor Information Document (KIID), as well as the latest annual or interim reports, which can be obtained free of charge on request, and the applicable terms & conditions. Please refer to the 'Risk Factors' section of the Prospectus for all risks applicable to investing in any portfolio and specifically this portfolio.

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