

08/29/2008

SANTANDER ACCIONES ESPAÑOLAS, F.I.

Category

Spanish Equity

Inception Date

08/04/1987

Currency

Euros

Minimum Subscription

1 participación

Management Fee

2.25%

Custodian Fee

0.20%

Suscription Fee

Exempt

Redemption Fee

Up to 30 days of permanence 2.00%
More than 30 days of permanence Exempt

Fund Size

121.27 Mll Euros

NAV

15.96 Euros

ISIN

ES0138823036

Manager

Santander Asset Management, S.A.,SGIIC
Custodian
Santander Investment, S.A



Producto verde
no complejo

Santander Acciones Españolas invests in Spanish shares.

The fund aims to adjust the composition of its portfolio to the market's expectations, ranging between a maximum investment of 100% and a minimum of 90% when the market does not offer favourable expectations. It only invests in the shares of Spanish companies.

It can operate in futures and options, with the limits set by the Ministerial Order of June 10, 1997, in order to more efficiently take advantage of the market's movements.

Its benchmark index is the Ibex 35.

Evolution

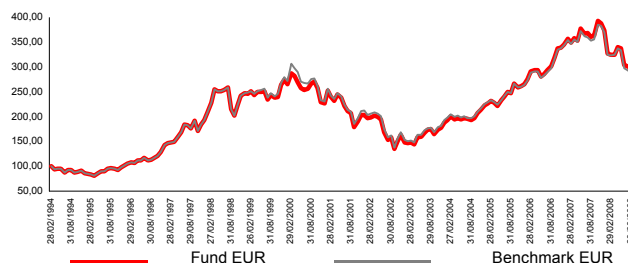
| Fund | Performance | | | | | | | |
|-----------|-------------|----------|---------|---------|---------|---------|---------|-----------------------|
| | 1 month | 3 months | YTD | 1 year | 2 years | 3 years | 4 years | 5 years |
| Fund | -1.28% | -11.98% | -20.43% | -17.48% | -0.58% | 6.32% | 11.32% | 11.19% |
| Benchmark | -1.36% | -13.19% | -21.68% | -18.00% | -1.44% | 5.35% | 10.14% | 10.15% |
| | | | | | | | | Since Inception 8.21% |

Annualised return for periods of more than one year

Annual Performance

| | Fund | Benchmark |
|------|---------|-----------|
| 2007 | 8.23% | 7.22% |
| 2006 | 30.07% | 30.22% |
| 2005 | 19.08% | 17.37% |
| 2004 | 18.52% | 16.60% |
| 2003 | 27.40% | 26.57% |
| 2002 | -27.64% | -28.11% |
| 2001 | -9.83% | -7.82% |

NAV Evolution Fund vs Benchmark



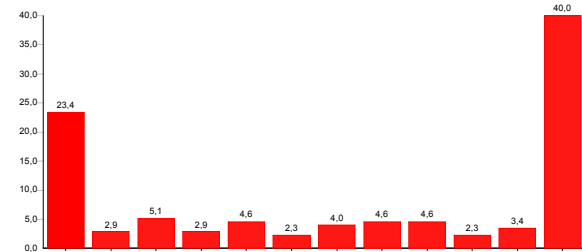
Statistical Data

| | |
|-------------------|---------|
| % positive months | 103 |
| % negative months | 72 |
| Best Month | 11.77% |
| Worst Month | -16.79% |

| | |
|----------------------|--------|
| Volatility Fund | 21.22% |
| Volatility Benchmark | 21.72% |

| | |
|-------------|---------|
| Sharpe Fund | -1,0057 |
|-------------|---------|

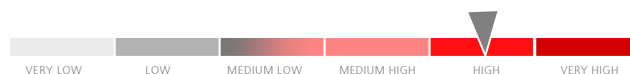
Histogram Annualised monthly return



The graph shows the volatility and risk of investing in the fund. Greater dispersion implies greater volatility, and generally, higher risk. Also, greater dispersion makes it difficult to make any prediction as to the behaviour of the fund.

This graph shows the number of months, expressed as a percentage, in which a yield tranche has been obtained throughout the life of the fund (in annual or annualised terms).

Risk



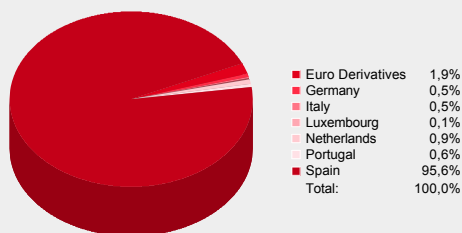
Portfolio Structure

| Investment Objective | % Fixed Income | % Equity |
|----------------------|----------------|----------|
| Total | 5.00% | 95.00% |
| Doméstica | | 100.00% |
| Fiamm Euro | 100.00% | |

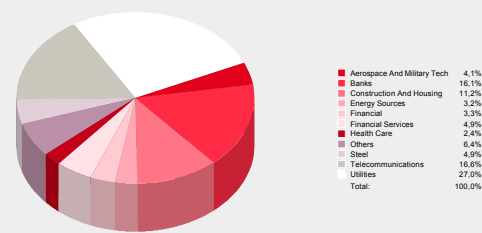
Top Holdings

| | |
|-------------------|---------|
| Telefonica Sa | 15.15 % |
| Iberdrola | 12.85 % |
| Banco Santander | 10.85 % |
| Bbva | 4.86 % |
| Union Fenosa,S.A. | 4.44 % |
| Gamesa | 4.05 % |
| Acciona | 3.82 % |
| Fin. Ponferrada | 3.59 % |
| Grupo Ferrovial | 3.18 % |
| Gas Natural | 2.77 % |

Top Countries



Top Sectors



This document must not be considered as an offer or recommendation to sell or buy, or to conduct any other transaction. The information in this report must not be interpreted as advice and should be considered as the opinions of the fund management entity which are susceptible to change. The Fund's investment and divestment decisions should be taken by the investor in accordance with the prevailing legal documents. A return achieved in the past does not guarantee one in the future. The Fund's investments are subject to fluctuations in the market and to other risks inherent in investment in securities. This means that the acquisition value of the fund and the returns obtained can rise or fall and it is possible that an investor does not recover the amount initially invested. The fluctuation of the currency may increase or decrease the return on the Fund. Source: Own Material.

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