

08/29/2008

## SANTANDER NORTEAMÉRICA, F.I.

### Category

USA Equity

### Inception Date

10/12/1999

### Currency

Euros

### Minimum Subscription

1 participación

### Management Fee

2.25%

### Custodian Fee

0.15%

### Suscription Fee

Exempt

### Redemption Fee

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

### Fund Size

22.80 Mll Euros

### NAV

30.59 Euros

### ISIN

ES0121761037

### Manager

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

Producto verde  
no complejo

Santander Norteamérica is a principal fund which invests more than 75% of its assets in US blue chips and the rest in short-term US and European issuers, public and private, with investment grade status. Its benchmark index is the S&P 500.

## Evolution

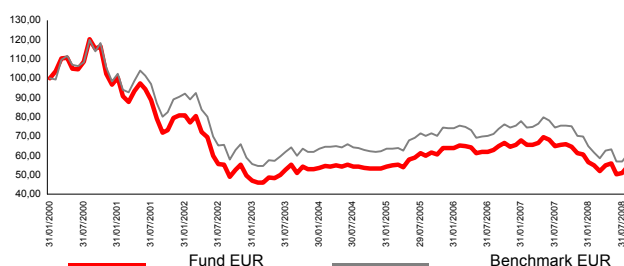
	Performance								
	1 month	3 months	YTD	1 year	2 years	3 years	4 years	5 years	Since Inception
<b>Fund</b>	7.20%	-1.99%	-9.46%	-16.59%	-6.63%	-3.03%	0.25%	-0.15%	-7.46%
<b>Benchmark</b>	7.24%	-3.59%	-12.72%	-19.05%	-7.38%	-4.53%	-1.15%	-1.06%	-

Annualised return for periods of more than one year

## Annual Performance

	Fund	Benchmark
<b>2007</b>	-7.71%	-7.38%
<b>2006</b>	2.39%	1.77%
<b>2005</b>	19.75%	18.93%
<b>2004</b>	0.85%	0.60%
<b>2003</b>	6.69%	5.23%
<b>2002</b>	-38.52%	-34.89%
<b>2001</b>	-16.39%	-8.07%

## NAV Evolution Fund vs Benchmark



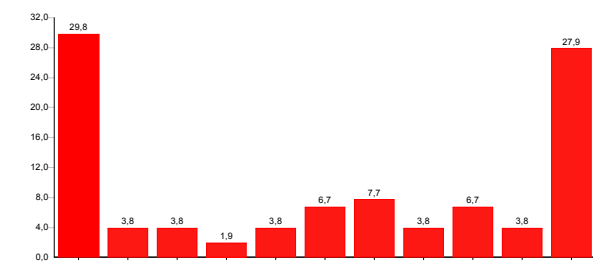
## Statistical Data

% positive months	52
% negative months	52
Best Month	10.63%
Worst Month	-13.72%

Volatility Fund	17.64%
Volatility Benchmark	18.23%

Sharpe Fund	-1,1782
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## 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).

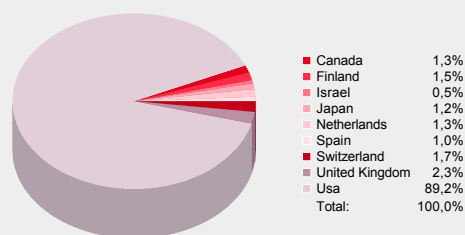
## Portfolio Structure

Investment Objective	% Fixed Income	% Equity
<b>Total</b>	<b>0.00%</b>	<b>100.00%</b>
<b>USA</b>		<b>100.00 %</b>

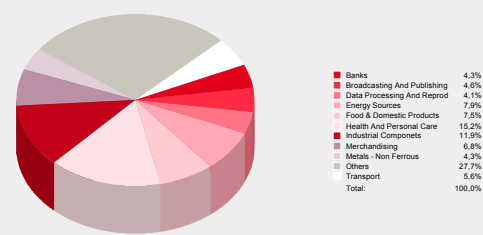
## Top Holdings

Norfolk Southern	3.32 %
Chevron Corp.	3.29 %
Rio Tinto	2.30 %
Mcgraw Hill	2.06 %
Becton Dickinson	2.04 %
Apache	1.95 %
Paccar	1.95 %
Hewlett Packard	1.91 %
Johnson Controls	1.84 %
Target	1.77 %

## 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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