

08/29/2008

SANTANDER RENTA FIJA PRIVADA, F.I.

Category

Fixed Income Long Term

Inception Date

10/12/1999

Currency

Euros

Minimum Subscription

60 Euros

Management Fee

1.40%

Custodian Fee

0.10%

Suscription Fee

Exempt

Redemption Fee

Up to 30 days of permanence 3.00%

From 31 to 90 days of permanence 1.00%

More than 90 days of permanence Exempt

Fund Size

46.02 Mll Euros

NAV

76.91 Euros

ISIN

ES0175164039

Manager

Santander Asset Management, S.A.,SGIIC

Custodian

Santander Investment, S.A


Producto verde
no complejo

Santander Renta Fija Privada is a long-term fixed-income fund which invests 100% in fixed income, preferably private issuers and to a lesser extent public sector ones, either directly or via other collective investment institutions. The investment in these institutions is not more than 10% of the fund's assets. The fixed-income securities are mainly traded in euro zone markets, although they can be traded in other OECD countries, such as the US or other European countries. The credit rating of the issuers is investment grade (not less than BBB according to Standard & Poors or Baa3 from Moodys). A maximum of 5% can have a lower rating or be unrated. The average duration of the portfolio is usually around four years. The benchmark index is Merrill Lynch Large Cap Corporate.

Evolution

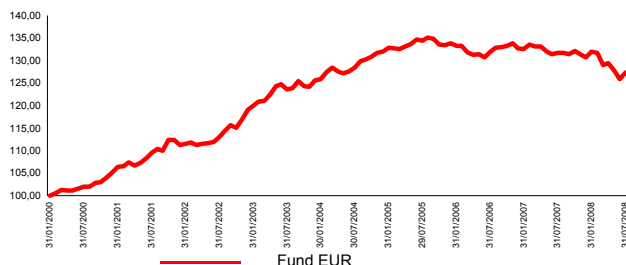
Fund	Performance							
	1 month	3 months	YTD	1 year	2 years	3 years	4 years	5 years
	0.31%	-0.11%	-2.28%	-3.09%	-1.98%	-1.89%	-0.44%	0.61%
	Since Inception							
	2.87%							

Annualised return for periods of more than one year

Annual Performance

	Fund
2007	-1.56%
2006	-0.88%
2005	1.42%
2004	5.13%
2003	5.46%
2002	6.99%
2001	5.87%

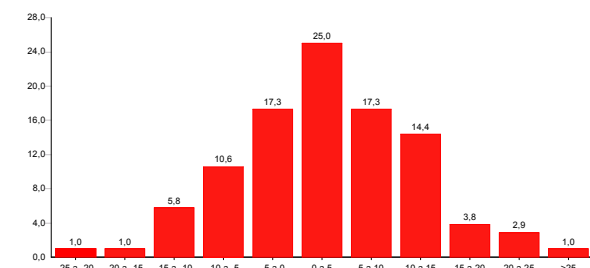
NAV Evolution Fund



Statistical Data

% positive months	67
% negative months	37
Best Month	2.18%
Worst Month	-2.06%
Volatility Fund	3.47%
Volatility Benchmark	N. D.
Sharpe Fund	-2,1210

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).

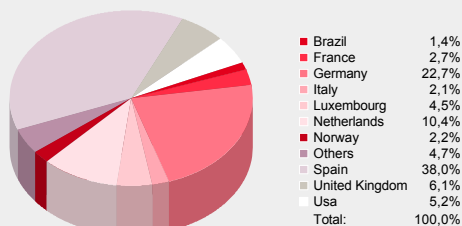
Portfolio Structure

Investment Objective	% Fixed Income	% Equity
Total	100.00%	0.00%
Euro	100.00%	

Top Issuers

Tesoro De España	26.61 %
Eurex	19.87 %
Santander Central Hispano	4.96 %
Db X-Trackers li Itraxx Europe Short Etf	2.71 %
Fortis Finance	2.50 %
Volkswagen Bank	1.97 %
Ing Bank Nv	1.87 %
Uci	1.69 %
Hbos Plc	1.68 %
Polo Ralph Lauren Corp	1.58 %

Top Countries

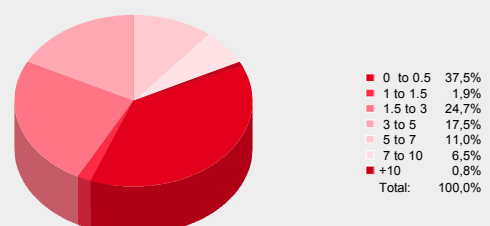


Brazil	1.4%
France	2.7%
Germany	22.7%
Italy	2.1%
Luxembourg	4.5%
Netherlands	10.4%
Norway	2.2%
Others	4.7%
Spain	38.0%
United Kingdom	6.1%
Usa	5.2%
Total:	100.0%

Risk



Tranches by portfolio duration



0 to 0.5	37.5%
1 to 1.5	1.9%
1.5 to 3	24.7%
3 to 5	17.5%
5 to 7	11.0%
7 to 10	6.5%
+10	0.8%
Total:	100.0%

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 will not recover the amount initially invested. The fluctuation of the currency may increase or decrease the return on the Fund. Source: Own Material.

Cod. 885