

This document provides you with key investor information about this sub-fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this sub-fund. You are advised to read it so you can make an informed decision about whether to invest.

SANTANDER BRAZILIAN SHORT DURATION a sub-fund of SANTANDER SICAV Class: B ISIN: LU0134705028

The management company is Santander Asset Management Luxembourg S.A.

OBJECTIVES AND INVESTMENT POLICY

Objective: The objective of the Sub-Fund (denominated in USD) is to maximise medium term returns.

Investment policy: To achieve this objective the Sub-Fund seeks to provide above average results from investments in the Brazilian debt securities market. The aim is to maximize medium term returns by allocating assets primarily in sovereign bonds (up to 100% of total net assets).

Notwithstanding this limit, up to a maximum of 40% of total net assets may be invested in quasi sovereign bonds.

All the aforementioned instruments will be related to the Brazilian debt market. Quasi sovereign bonds will be issued by Brazilian institutions.

This Sub-Fund invests its assets mainly in bonds.

Other investments may also include convertible bonds, warrants or derivative instruments and other Undertakings for Collective Investment.

The Sub-Fund may use derivatives with a view to reduce the risk of investment positions or for efficient portfolio management or as a part of the investment strategy.

Net asset value calculation frequency: Daily, any full Business day.

Subscription, conversion and redemption applications lodged with the Registrar and Transfer Agent in Luxembourg on any Dealing Day (whereas a "Dealing Day" is any full Business Day preceding a Valuation Day) before 16:00 Luxembourg time (the "cut off time"), will be processed on that Dealing Day, using the net asset value per Share determined on the next Valuation Day for the relevant Class.

This is an accumulation share class in USD.

Recommendation: This Sub-Fund may not be appropriate for investors who plan to withdraw the money within 5 years.

RISK AND REWARD PROFILE



The number indicated above is the fund's **Synthetic Risk Reward Indicator**, a way of illustrating the risk and reward profile of a fund by using historic performance data. Please be aware, this value can change over time and it may not be a reliable indication of the fund's future risk profile. In addition, the lowest category does not mean a risk-free investment.

A ranking of **6** means this fund typically has a high level of volatility, meaning that the fund's value could potentially fluctuate dramatically over a short period of time in either direction.

Investors should be aware of the following risks:

Derivatives Risk: The fund is permitted to use derivative instruments. The value of derivatives can be volatile and may result in gains or losses in excess of the amount required initially to establish a position.

Market Risk: Investments in the fund are subject to market fluctuations that could cause the value of a particular investment to change in a way that is detrimental to the fund's value.

Interest Rate Risk: A rise in interest rates can generally be expected to depress the value of the fund's fixed income investments.

Emerging Markets Risk: The fund is permitted to hold some exposure to Emerging Markets, which can at times carry a higher degree of risk compared to similar securities in more developed markets due to political and economic events.

Credit Risk: It refers to the likelihood of the fund losing money if an issuer is unable to meet its financial obligations, such as the payment of principal and/or interest on an instrument, or goes bankrupt.

Liquidity Risk: There is the possibility that the fund may lose money or be prevented from earning capital gains if it cannot sell a security at the time and price that is most beneficial to the fund and may be unable to raise cash to meet redemption requests.

Counterparty Risk: Funds that invest in Over-The-Counter (OTC) contracts may find themselves exposed to risk arising from the solvency of counterparts to those transactions and from their ability to respect the conditions of the contracts. The fund may enter into futures, options and swap contracts including credit default swaps or use derivative techniques, each of which involves the risk that the counterpart will fail to respect its commitments under the terms of each contract.

Operational Risk: The risk of failures or delays in the system, processes and controls of the fund or those of its service providers that could lead to fund losses.

Currency Risk: Investing in assets denominated in a currency other than that of the investor's own currency exposes the value of the investment to exchange rate fluctuations.

CHARGES

The fees are used to cover the operating costs for the Sub-Fund, including marketing and distribution costs. These fees reduce the potential growth of the investment.

One-off charges taken before or after you invest

Entry charge	6.00%
Exit charge	1.00%

This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.

Charges taken from the fund over a year

Ongoing charges	2.56%
-----------------	-------

Charges taken from the fund under certain specific conditions

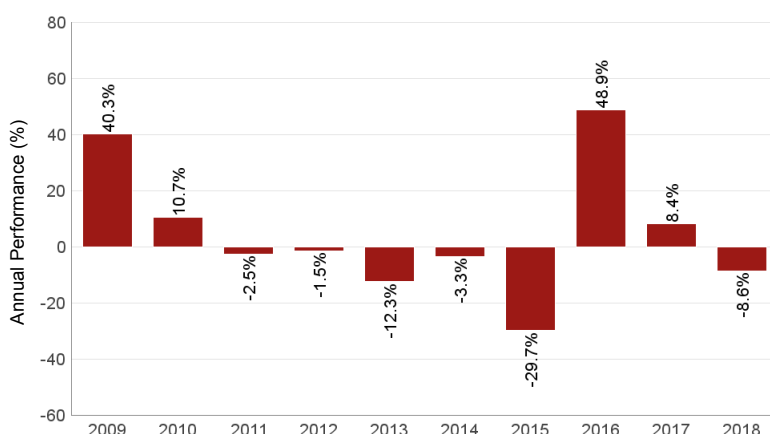
Performance fee	None
-----------------	------

The entry and exit charges shown above are the maximum that may be charged. In some cases, you might pay less. You can obtain the actual charges directly from your financial adviser or distributor. The entry charges are deducted before your capital is invested.

The ongoing charge percentage indicated is based on the fees from the previous financial period, ended on 31 December 2018. This figure can vary from one financial period to another.

You can obtain more information about these charges, in the «fees and expenses» section of the prospectus.

PAST PERFORMANCE



Past performance of Sub-Fund is not necessarily indicative of future performance.

The calculation of the past performance includes all fees and commissions which accrues on fund level.

This class was created in 2008.

The past performance has been calculated in USD.

PRACTICAL INFORMATION

Depository: J.P. Morgan Bank Luxembourg S.A.

Further information: Copies of the Prospectus, the Key Investor Information, the annual and semi-annual financial reports of Santander SICAV and the Articles of Incorporation can be obtained, free of charge, at the registered office of Santander SICAV (6, Route de Trèves, L-2633 Senningerberg, Luxembourg), of the Management Company or of the Depository Bank. Such documents are also available on www.santanderassetmanagement.com. Key Investor Information is available free of charge in Italian, German, Portuguese, English, Spanish and Finnish languages and all other regulatory and financial documents are available in English and free of charge on www.santanderassetmanagement.com, according to the Sub-Funds registered in each country.

Subscription, redemption or conversion requests should be addressed to the Registrar Agent at J.P. Morgan Bank Luxembourg S.A., 6, Route de Trèves, L-2633 Senningerberg, Luxembourg.

Price Publication: The Net Asset Value per Share of each Class within each Sub-Fund is made public at the registered office of the Company and of the Management Company and is available daily at www.fundsquare.net and www.santanderassetmanagement.com. For Sub-Funds registered in Switzerland, the Net Asset Value per Share is made public at www.fundinfo.com; for Sub-Funds registered in Germany, on WM Daten, and for Sub-Funds registered in Portugal, on the "extranet system of CMVM".

Segregated Liability: This document describes a share class of a sub-fund of Santander SICAV. The assets and liabilities of each sub-fund are segregated and no sub-fund is responsible for the liabilities of another. The prospectus and financial reports are prepared for Santander SICAV as a whole.

Taxes: The Sub-Fund is subject to the tax laws and regulations of Luxembourg. Depending on your own country of residence, this might have an impact on your investment.

Liability Statement: Santander Asset Management Luxembourg S.A. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.

Switching: A shareholder may be entitled, under certain conditions, to convert, free of charge, from one Sub-Fund to another or from one Class to another within the same Sub-Fund. You can find detailed information in the Prospectus of the Company.

Remuneration Policy: Details of the remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits will be made available at http://www.santanderassetmanagement.com/en_GB/Santander-Asset-Management/Luxembourg-products/Luxembourg--Policies. A paper copy will be made available free of charge upon request at the Management Company's registered office.

SANTANDER SICAV is authorised in Luxembourg and is supervised by the Luxembourg financial authority, Commission de Surveillance du Secteur Financier (www.CSSF.lu).

The Management Company, Santander Asset Management Luxembourg S.A., 19, rue de Bitbourg, L-1273 Luxembourg, is authorised in Luxembourg and is supervised by the Commission de Surveillance du Secteur Financier.

This key investor information is accurate as at 11/02/2019.