



SANTANDER BRAZILIAN SHORT DURATION "I"

JULY 2016



FUND OVERVIEW



Fund Manager	Alexandre Ludolf
ISIN	LU0363169771
Launch Date	24/07/2008
Currency	USD*
Minimum Subscription	\$ 500,000
Management Fee	0.60%
NAV	\$ 968.40
AUM	\$ 4.28M
Number of holdings	10
Average Duration	2.06
Average YTM	11.78%
Benchmark	BRAZIL CETIP ACCUMULATED INDEX
Category	Brazil Emerging F. I.
Fund Company	Santander AM Lux

* The fund currency is USD and this may lead to an increase or decrease in the investments due to Currency Exchange fluctuations

FUND STATISTICS*

	FUND	BENCHMARK
Volatility	19.19%	16.43%
Sharpe Ratio	-0.10	-0.06
Beta	0.97	
R2	0.70	
Alpha	-0.98%	
Jensen Alpha	-0.98%	
Correlation	0.84	
Treynor Ratio	-0.02	
Tracking Error	10.50%	
Information Ratio	-0.09	

* Calculation period 3 years. Data calculated using daily values

INVESTMENT OBJECTIVE

Santander Brazilian Short Duration generates returns through investments in Brazilian government bonds denominated in local currency, with a tactical allocation to Brazilian corporate bonds. The fund manager has the option to use derivatives as part of the investment strategy to reduce the risk profile of the portfolio.

MONTHLY STRATEGY

July turned to be another positive month for the strategy, with FX exposure and duration plays adding alpha. Improved confidence in the economic recovery, helped by a dovishier developed central banks favoring lower global yields. Brazilian assets had a positive month with renewed interest for domestic assets and a pickup in flows. The final vote of the impeachment is approaching and Temer confirmation in office might translate in another positive driver.

CUMULATIVE PERFORMANCE (%)

	1 month	3 months	6 months	1 Year	3 Years	5 Years
FUND	0.26%	10.50%	39.67%	21.38%	-4.22%	-25.48%
BENCHMARK	-0.03%	9.28%	31.38%	19.97%	-0.91%	-19.95%

ANNUAL PERFORMANCE (%)

	2016	2015	2014	2013	2012	2011
FUND	41.44%	-29.10%	-2.59%	-11.61%	-0.74%	-1.69%
BENCHMARK	31.57%	-24.04%	-1.54%	-6.30%	-1.19%	-1.35%

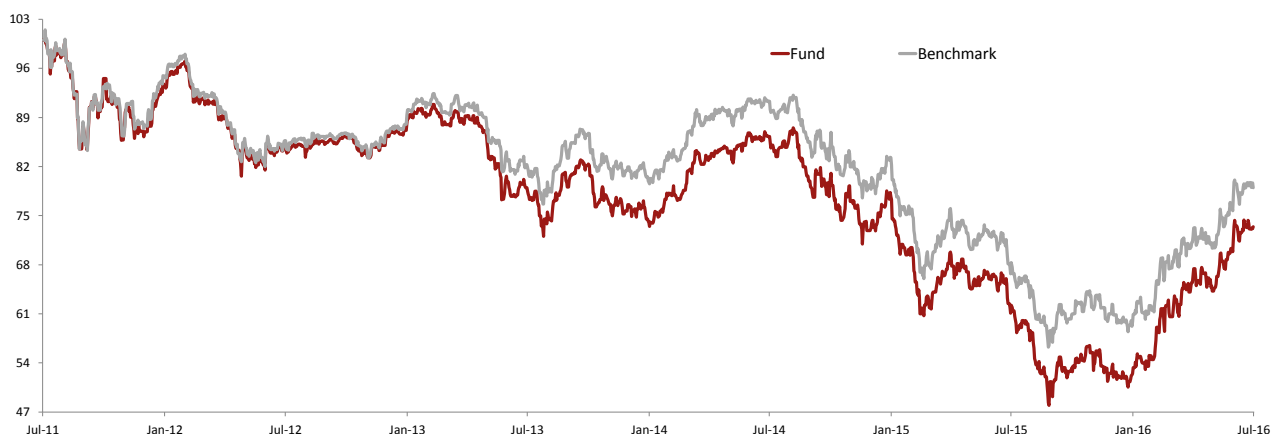
ASSET ALLOCATION

Fixed Income	97.20%
Cash	2.80%

ANNUAL VOLATILITY (%)

	2016	2015	2014	2013	2012	2011
FUND	21.95%	22.39%	14.54%	12.53%	10.95%	14.44%
BENCHMARK	17.99%	18.76%	12.68%	11.75%	10.82%	15.04%

5 YEAR CUMULATIVE PERFORMANCE



MONTHLY PERFORMANCE (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	TOTAL
2016	1.27	2.57	16.16	6.09	-4.09	14.91	0.26						41.44
2015	0.28	-5.49	-10.80	7.90	-4.74	3.10	-7.77	-7.42	-10.02	4.70	-1.13	-0.47	-29.10
2014	-2.95	5.58	4.45	1.84	1.27	2.57	-1.98	2.80	-9.20	0.37	-2.90	-3.51	-2.59
2013	3.12	0.52	-1.65	1.46	-6.81	-4.07	-2.50	-4.33	7.51	0.81	-5.02	-0.44	-11.61
2012	7.41	3.01	-5.09	-2.86	-5.72	1.07	-0.72	1.42	0.39	0.89	-3.37	3.64	-0.74
2011	0.26	1.74	2.70	4.27	0.12	2.25	1.13	-0.50	-13.92	10.41	-5.13	-3.09	-1.69



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PORTFOLIO BREAKDOWN

TOP 10 HOLDINGS (%)

Government Of Brazil 0.0% 01-jan-2019	24.08%	Government Of Brazil 0.0% 01-mar-2018	6.59%
Government Of Brazil 0.0% 01-jan-2020	22.08%	Government Of Brazil 0.0% 07-sep-2017	5.89%
Government Of Brazil 10.0% 01-jan-2021	15.00%	Government Of Brazil 0.0% 01-mar-2019	4.45%
Government Of Brazil 0.0% 01-sep-2018	9.65%	Government Of Brazil 0.0% 07-mar-2017	0.92%
Government Of Brazil 0.0% 01-jul-2019	7.79%	Government Of Brazil 0.0% 01-sep-2020	0.75%
		TOTAL	97.20%

ISSUERS (%)

	FUND
Government of Brazil	97.20%
Cash	2.80%

GEOGRAPHIC BREAKDOWN (%)

	FUND
Brazil	97.20%
Cash	2.80%

CURRENCY ALLOCATION (%)

	FUND
BRL	97.20%
Cash	2.80%

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