

This document provides you with key investor information about this 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 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: I ISIN: LU0363169771

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 Luxembourg 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 Luxembourg 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 and Sub-Fund(s).

This is an accumulation share class in USD.

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

RISK AND REWARD PROFILE



The shaded area in the table above shows the Class' ranking based on the Synthetic Risk Reward Indicator.

The risk/return indicator suggests the relationship between risk and potential returns when investing in the Sub-Fund.

This ranking of 6 is typically used to indicate that Investment in this Sub-Fund is subject to a degree of financial risk. Because of the special risks associated with investing in emerging markets, a high degree of risk could adversely affect the value of this Sub-Fund's investment.

Historical data, which is used in calculating the synthetic indicator, may not be a reliable indication of the future risk profile of the Sub-Fund.

The risk and reward category shown is not guaranteed to remain unchanged and may shift over time.

The lowest category does not mean a risk-free investment.

The following risks are materially relevant to the Sub-Fund but are not adequately captured by the Synthetic Risk Reward Indicator and may cause additional loss: "liquidity risk", "credit risk", "counterparty risk", "operational risk".

Liquidity Risk: It refers to the possibility that the Sub-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 Sub-Fund and may be unable to raise cash to meet redemption requests.

Credit Risk: It refers to the likelihood of the Sub-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.

Counterparty Risk: Sub-Fund that invests in OTC contracts may find itself exposed to risk arising from the solvency of its counterparts and from their ability to respect the conditions of these contracts. The Sub-Fund may enter into futures, options and swap contracts including CDS 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: It refers to a failure or delay in the system, processes and controls of the Sub-Fund or its service providers (including all safekeeping of assets) which could lead to losses for the Sub-Fund.

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	1.09%
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Charges taken from the fund under certain specific conditions

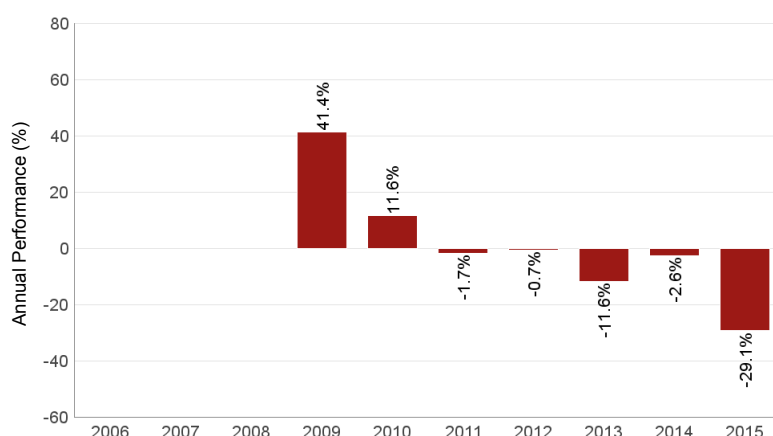
Performance fee	None
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The entry and exit charges shown above are the maximum that may be charged. In some cases, you might pay less. You can obtain the actual charges directly from your financial adviser or distributor. The entry charges are deducted before your capital is invested.

The ongoing charge percentage indicated is based on the fees from the previous financial period, ended in December 2015. 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

The custodian of SANTANDER SICAV is J.P. Morgan Bank Luxembourg S.A., 6, Route de Trèves, L-2633 Senningerberg Luxembourg.

Prospective investors may obtain, free of charge, on request, a copy of the Prospectus and of the Key Investor Information relating to the Sub-Fund(s) in which they invest, the annual and semi-annual financial reports of Santander SICAV and the Articles of Incorporation at the registered office of Santander SICAV (6, Route de Trèves, L-2633 Senningerberg Luxembourg), of the Management Company or of the Custodian Bank. Regulatory and financial documents approved by the Commission de Surveillance du Secteur Financier (CSSF) are available on www.santanderassetmanagement.com.

Key Investor Information is available free of charge in Italian, German, Portuguese, English (plus UK Prospectus Supplement) and Spanish 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.

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.finesti.com 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, the Net Asset Value can be also consulted on WM Daten, and for sub-funds registered in Portugal, on the "extranet system of CMVM".

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.

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. For further details you should consult a tax adviser.

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.

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 on any Valuation Day, by conversion of Shares of one Sub-Fund into the corresponding Shares of any Class of the other Sub-Fund.

The conversion of Classes into other Classes is subject to certain restrictions, due to the specific features of the relevant Classes.

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

The Management Company, Santander Asset Management Luxembourg S.A., 6, Route de Trèves, L-2633 Senningerberg Luxembourg, is authorised in Luxembourg and is regulated by the Luxembourg financial authority, Commission de Surveillance du Secteur Financier.

This key investor information is accurate as at 12/02/2016.