



SANTANDER SHORT DURATION EURO "B"

February 2018

FUND OVERVIEW



Fund Manager	Roberto Mínguez
ISIN	LU0082926477
Launch Date	29/11/2002
Currency	EUR
Minimum Subscription	€ 25,000.00
Management Fee	0.35%
NAV	7,13 €
AUM	€2,55M
Number of holdings	6
Average Duration	0.19
Average YTM	-0.53%
Benchmark	EURIBOR 3 MESES
Category	Euro Zone Money Market
Fund Company	Santander AM Lux

FUND STATISTICS

	FUND	BENCHMARK
Volatility (%)	0.25	0.69
Sharpe Ratio	-6.81	0.00
Information Ratio	-2.28	
Beta	-0.00	
R2	0.00	
Alpha (%)	-1.88	
Jensen Alpha (%)	-1.68	
Correlation	-0.01	
Treynor Ratio	6.04	
Tracking Error (%)	0.74	

* Período de cálculo 3 años. Cálculos con valoraciones diarias.

INVESTMENT OBJECTIVE

Santander Short Duration Euro generates returns through investing in fixed income. The Fund invests mainly in Government bonds with a minimum rating of A-1 / P-1 by major rating agencies at the time they are acquired and money market and cash instruments in Euros with a 10% limit in deposits. The average duration of the portfolio will be approximately three months. The Sub-Fund may use derivatives with a view to reducing the risk of investment positions or for efficient portfolio management purposes or as a part of the investment strategy.

MONTHLY STRATEGY

We maintain the entire portfolio invested in German debt, sidestepping market volatility. The ECB is maintaining its expansive monetary policy at least through September 2018. We look forward to the economic forecasts in March, when there could be news. Germany's 2-year bond is trading at -0.55%, and non-core countries logged a negative performance, with Italy, Portugal and Spain logging returns of -0.20%, -0.05% and -0.21%, respectively.

CUMULATIVE PERFORMANCE (%)¹

	1M	3M	6M	YTD	1Y	Inception
FUND	-0.25	-1.12	-1.96	-0.52	-3.33	1.64
BENCHMARK	-0.03	-0.08	-0.17	-0.06	-0.33	22.00

ANNUAL PERFORMANCE (%)¹

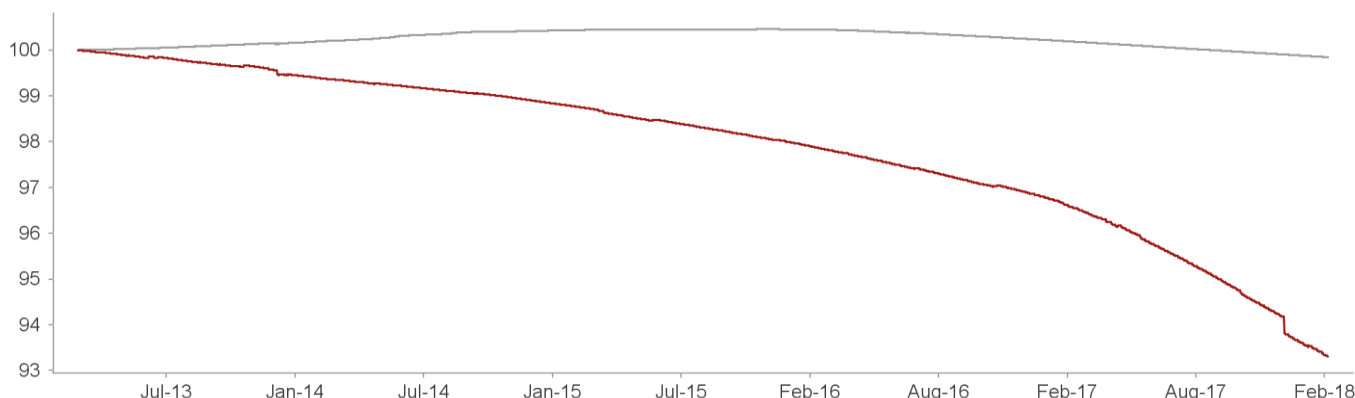
	2018	2017	2016	2015	2014	2013
FUND	-0.52	-3.13	-1.19	-0.89	-0.58	-0.57
BENCHMARK	-0.06	-0.33	-0.22	0.03	0.27	0.17

ANNUAL VOLATILITY (%)¹

	2018	2017	2016	2015	2014	2013
FUND	0.15	0.40	0.07	0.05	0.04	0.14
BENCHMARK	0.01	0.01	0.86	0.84	0.02	0.01

5 YEAR CUMULATIVE PERFORMANCE

— Fund — Benchmark



MONTHLY PERFORMANCE (%)¹

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	TOTAL
2018	-0.27	-0.25	-	-	-	-	-	-	-	-	-	-	-0.52
2017	-0.14	-0.18	-0.20	-0.18	-0.29	-0.23	-0.25	-0.26	-0.26	-0.33	-0.26	-0.61	-3.13
2016	-0.09	-0.10	-0.10	-0.10	-0.11	-0.10	-0.09	-0.12	-0.11	-0.08	-0.09	-0.12	-1.19
2015	-0.06	-0.06	-0.07	-0.12	-0.08	-0.04	-0.08	-0.08	-0.07	-0.08	-0.08	-0.07	-0.89
2014	-0.04	-0.05	-0.04	-0.05	-0.03	-0.05	-0.05	-0.04	-0.05	-0.04	-0.06	-0.07	-0.58
2013	-0.01	-0.01	-0.05	-0.05	-0.05	-0.01	-0.07	-0.05	-0.04	-0.01	-0.07	-0.14	-0.57

¹ Performance calculated net of fees.



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PORTFOLIO BREAKDOWN

TOP 10 HOLDINGS (%)

Government Of Germany 4.25% 04-jul-2018	16.39	Government Of Germany 0.0% 16-mar-2018	15.69
Government Of Germany 0.25% 13-apr-2018	15.74		
Government Of Germany 0.0% 15-jun-2018	15.72		
Government Of Germany 0.0% 16-may-2018	15.72		
Government Of Germany 0.0% 11-apr-2018	15.71		

ISSUERS (%)

	FUND	BENCHMARK	DIFF.
Government of Germany	94.97	-	94.97
Cash	5.03	100.00	-94.97

GEOGRAPHIC BREAKDOWN (%)

	FUND	BENCHMARK	DIFF.
Germany	94.97	-	94.97
Cash	5.03	100.00	-94.97

CURRENCY ALLOCATION (%)

EUR	94.97
Cash	5.03

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