

## **MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS No. 426**

This meeting is held in the City of Buenos Aires, at the registered office of **SANTANDER RIO ASSET MANAGEMENT GERENTE DE FONDOS COMUNES DE INVERSIÓN S.A.**, (hereinafter, the "Company") located at 480 Bartolomé Mitre Street, 11th floor, of this City, on February 22, 2016, at 11:00 AM, with the attendance of the undersigned directors Ricardo Daud and Fernando Zoppi, and the members of the Supervisory Committee, Jorge Lamas and Pedro E. Aramburu. The meeting is presided over by Mr. Ricardo Daud, in his capacity as Chairman of the Board of Directors, to consider the following agenda:

**AMENDMENT OF THE INVESTMENT POLICY OF "“SUPERGESTION MIX VI FONDO COMÚN DE INVERSIÓN” MUTUAL FUND:** The Chairman takes the floor and explains that it is necessary to amend the investment policy of “Supergestión Mix VI Fondo Común de Inversión” mutual fund (the "Fund"). Therefore, the Chairman proposes that the specific investment policy of the Fund be modified and the text transcribed below be approved. The Chairman further informs that this and subsequent modifications must be notified to the controlling authorities.

### **INVESTMENT POLICY**

#### Limits:

The objective of this Fund is to position itself in domestic fixed income instruments, both public and private companies, and in placements in the Argentine financial system respecting the following limits to the Fund's assets:

- a) Maximum position in Securities issued by the Central Bank of the Republic of Argentina (LEBACS and NOBACS) and Government Securities: 100%
- b) Maximum term of the Fund: 24 months.
- c) Financial trusts and/or corporate bonds shall have a minimum rating of "A" on a domestic scale.
- d) Investments not denominated in local currency may be made in those currencies corresponding to countries which sovereign debt has an Investment Grade risk rating (“Investment Grade”; the currencies of Mercosur countries are exempted from this limitation.
- e) The positioning of the Fund's assets in futures, options or other financial derivatives will be carried out strictly for hedging purposes.
- f) The Fund may not borrow directly or indirectly through any financial product.
- g) The counterparties of "swaps" and other derivatives that may be acquired must be entities with a AA or higher risk rating on a local scale, or "A" or higher risk rating on an international scale, provided by rating agencies authorized by the Central Bank of the Republic of Argentina to assess financial entities.
- h) The Fund's liquid assets may be extended up to 20% of the Fund's net assets, in accordance with interpretative criterion No. 49 of the New Text Rules 2013 of the Securities and Exchange Commission.

After a brief discussion, the Board of Directors unanimously approves the amendment made to the investment policy, previously transcribed, of “Supergestión Mix VI Fondo Común de Inversión” mutual fund.

There being no further business to transact, the meeting is adjourned at 12.00 a.m.

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SIGNED: Ricardo Daud – Fernando Zoppi - Jorge Leonardo Lamas – Pedro E. Aramburu. This is a true copy of the relevant part of Minute No. 426 transcribed in the Book of Minutes of Meetings of the Board of Directors No. 2 of Santander Río Asset Management Gerente de Fondos Comunes de Inversión S.A..