

## **MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS No. 456**

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 205 Juana Manso Street, 8th floor, of this City, on June 22, 2017, at 3:00 PM, with the attendance of the undersigned directors Ricardo Daud and Pablo Rueda, and the members of the Supervisory Committee, Jorge Lamas and Pedro Eugenio 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 "SUPERFONDO SUPERGESTIÓN FONDO COMÚN DE INVERSIÓN" MUTUAL FUND:**

The Chairman takes the floor and explains that it is necessary to amend the investment policy of "Superfondo Supergestión Fondo Común de Inversión" mutual fund (the "Fund") to adjust it to market conditions. 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.

The Fund may invest its net assets as follows:

- 1) Up to 100% (one hundred percent) in national public debt securities issued by the Central Bank of the Republic of Argentina in Pesos or in foreign currency belonging to countries that are "Members" of Mercosur, the Republic of Chile and other countries considered in a similar condition to them, as resolved by the Securities and Exchange Commission, pursuant to the provisions of Section 13 of Executive Order No. 174/93. The limit for the same series of government securities shall be 30%.
- 3) Up to 75% (seventy-five per cent) in shares Central Bank of the Republic of Argentina in Pesos or in foreign currency belonging to countries of countries that are "Members" of Mercosur, the Republic of Chile and other countries considered in a similar condition to them, as resolved by the Securities and Exchange Commission, pursuant to the provisions of Section 13 of Executive Order No. 174/93.
- 4) Up to 30% (thirty percent) in Argentine provincial and municipal debt securities.
- 5) Up to a maximum of 30% (thirty percent) in debt securities belonging to private issuers with a minimum local risk rating of investment grade and with a maturity of no more than 15 years. The term of this asset class shall not exceed 10 years.
- 6) The holding limit of the Fund's assets in securities of private debt issuers shall be the lesser of 10% of the issue and 10% of the Fund's assets.
- 7) Up to 25% (twenty-five percent) in debt securities issued in foreign currency by countries that are not "Members" of Mercosur, the Republic of Chile, or other countries that are considered in similar condition to them, as resolved by the Securities and Exchange Commission, pursuant to the provisions of Section 13 of Executive Order No. 174/93.
- 8) Up to 25% (twenty-five percent) in variable income negotiable securities and ETFs of countries that do are not "Members" of Mercosur, the Republic of Chile, or other countries that are considered in similar condition to them, as resolved by the Securities and Exchange Commission, pursuant to the provisions of Section 13 of Executive Order No. 174/93.

9) Up to 10% (ten percent) in other mutual funds managed by another management company.

11) Overnight deposits may be made in international entities with *Investment Grade* rating.

10) The average term of fixed income assets that are part of the Fund's portfolio shall not exceed 7 years.

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

There being no further business to transact, the meeting is adjourned at 4.00 PM.

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SIGNED: Ricardo Daud – Pablo Rueda - Jorge Leonardo Lamas – Pedro Eugenio Aramburu.

This is a true copy of the relevant part of Minute No. 456 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..