

SUPERFONDO RENTA VARIABLE FONDO COMÚN DE INVERSIÓN.

PROSPECTUS

PROSPECTUS APPROVED BY THE SECURITIES AND EXCHANGE COMMISSION

PURSUANT TO RESOLUTION No. 10886

REGISTERED IN THE SECURITIES AND EXCHANGE COMMISSION REGISTER UNDER No. 138

**Text modified by the Prospectus approved by the Securities and Exchange Commission
through Resolution No. DI-2019-14-APN**

SUPERFONDO RENTA VARIABLE

FONDO COMÚN DE INVERSIÓN

SANTANDER RÍO ASSET MANAGEMENT

GERENTE DE FONDOS COMUNES DE

INVERSIÓN S.A.

CNV Registration Number 15

MANAGEMENT COMPANY

BANCO SANTANDER RÍO S.A.

CNV Registration Number 13

CUSTODIAN

PROSPECTUS

SPECIFIC CLAUSES

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PURPOSE OF THE PROSPECTUS: The prospectus (hereinafter, the "PROSPECTUS") governs the contractual relationships between the Management Company of Mutual Funds (hereinafter, the "MANAGER"), the Custodian of Mutual Funds (hereinafter, the "CUSTODIAN"), and the shareholders ("SHAREHOLDERS"), and includes the SPECIFIC CLAUSES set forth below and the GENERAL CLAUSES set forth in section 19, Chapter II, Title V of the Rules of the Securities and Exchange Commission (the "Rules of CNV" or the "RULES OF THE SECURITIES AND EXCHANGE COMMISSION"). The complete and updated text of the GENERAL CLAUSES is permanently available on the web page of the SECURITIES AND EXCHANGE COMMISSION (the "CNV" as per its acronym in Spanish) at www.cnv.gob.ar and at the premises or media used to serve the investing public of the MANAGER and the CUSTODIAN.

PURPOSE OF THE SPECIFIC CLAUSES: The purpose of the SPECIFIC CLAUSES is to include aspects that are not specifically addressed in the GENERAL CLAUSES but within that general framework.

AMENDMENT OF THE PROSPECTUS SPECIFIC CLAUSES: The SPECIFIC CLAUSES of the PROSPECTUS set forth below may be fully amended by agreement between the MANAGER and the CUSTODIAN, without the consent of the SHAREHOLDERS being required. Amendments shall be previously approved by the SECURITIES AND EXCHANGE COMMISSION. When the purpose of the amendment is to substantially modify the investment policy or the AUTHORIZED ASSETS in Chapter 2 of the SPECIFIC CLAUSES or to increase the cap on fees and expenses or the commissions set forth in Chapter 7 of the SPECIFIC CLAUSES, established pursuant to the provisions of Section 13 subsection c) of Act No. 24,083, as amended, the following rules shall

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apply: (i) during a period of FIFTEEN (15) calendar days as from the publication of the amendment, the redemption fee applicable pursuant to the provisions of Chapter 7, Section 6 of the SPECIFIC CLAUSES shall not be charged to SHAREHOLDERS; and (ii) the amendments approved by the SECURITIES AND EXCHANGE COMMISSION shall not be applied until FIFTEEN (15) calendar days after the publication of the approved regulatory text, through the "Prospectus" access of the on-line information system of the CNV (AUTOPISTA DE LA INFORMACION FINANCIERA -"AIF" as per its acronym in Spanish), and the relevant notice through the "Significant Event" access. The amendment of other aspects of the SPECIFIC CLAUSES of the PROSPECTUS shall be subject to the formalities set forth in section 11 of Act No. 24,083, as amended, and may be opposable against third parties FIVE (5) business days after the publication of the approved regulatory text, through the "Prospectus" access on the AIF, and of the relevant notice through the "Significant Event" access.

AMENDMENT OF THE PROSPECTUS GENERAL CLAUSES: The GENERAL CLAUSES of the PROSPECTUS shall be only amended by the SECURITIES AND EXCHANGE COMMISSION. The amendments made by the SECURITIES AND EXCHANGE COMMISSION to the text of the GENERAL CLAUSES shall be deemed to be automatically and fully incorporated to the PROSPECTUS as from the effective date of the relevant Resolution. If the SECURITIES AND EXCHANGE COMMISSION introduces amendments to the text of the GENERAL CLAUSES, the MANAGER and the CUSTODIAN shall notify the amendments by publishing them during TWO (2) days in a newspaper of large circulation in the jurisdiction of the MANAGER and of the CUSTODIAN. This obligation shall be deemed fulfilled with the publication made by the ARGENTINE CHAMBER OF MUTUAL FUNDS on behalf of its members during TWO (2) days in a newspaper of large circulation in the jurisdiction of the MANAGER and of the CUSTODIAN.

ORDER OF THE SPECIFIC CLAUSES: Solely to facilitate the reading and understanding of the PROSPECTUS, the SPECIFIC CLAUSES refer in the heading of each chapter to the relevant chapter of

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the GENERAL CLAUSES, including special chapters of SPECIFIC CLAUSES for those matters not specifically dealt with in the GENERAL CLAUSES.

CHAPTER 1: SPECIFIC CLAUSES RELATED TO CHAPTER 1 OF GENERAL CLAUSES

"PRELIMINARY CLAUSE"

1. MUTUAL FUNDS MANAGEMENT COMPANY: The MANAGER of the FUND is SANTANDER RÍO ASSET MANAGEMENT GERENTE DE FONDOS COMUNES DE INVERSIÓN S.A., domiciled in the jurisdiction of the Autonomous City of Buenos Aires, with web page: www.santanderrioasset.com.ar.

2. MUTUAL FUNDS CUSTODIAN: The CUSTODIAN of the FUND is BANCO SANTANDER RÍO S.A., domiciled in the jurisdiction of the Autonomous City of Buenos Aires, with web page www.santanderrio.com.ar.

3. THE FUND: The Mutual Fund is called **SUPERFONDO RENTA VARIABLE FONDO COMÚN DE INVERSIÓN** (the "FUND").

CHAPTER 2: SPECIFIC CLAUSES RELATED TO CHAPTER 2 OF THE GENERAL CLAUSES

"THE FUND"

1. INVESTMENT OBJECTIVES AND POLICY: The FUND investments are aimed at:

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1.1. INVESTMENT OBJECTIVES: The main objective of the management of the FUND is to obtain an appreciation of its net asset value, obtaining current income and capital gains from the purchase and sale of AUTHORIZED ASSETS, through the creation and management of a diversified portfolio of investments in financial instruments and variable income negotiable securities, in accordance with the provisions of Section 2 of this Chapter and the applicable regulations.

1.2. INVESTMENT POLICY: The management of the FUND's assets seeks to achieve the best results by managing the associated risk, identifying and creating a portfolio of investments with varying degrees of diversification according to the market circumstances at any given time. The FUND's management shall diversify its investments among the different AUTHORIZED ASSETS depending on, among other factors, the particular market conditions and macroeconomic factors. The MANAGER shall abide by the care and diligence standards of a prudent businessman, for the exclusive benefit of the collective interests of the SHAREHOLDERS, prioritizing them over the individual interests of the MANAGER and/or CUSTODIAN. In order to comply with the investment objectives of the FUND, the MANAGER shall invest in financial instruments and variable income marketable securities, public or private, with public offering, authorized, issued and traded in the Republic of Argentina, or in the countries with which specific Economic Integration treaties have been signed, as decided by the SECURITIES AND EXCHANGE COMMISSION. It is hereby established that for the purposes of the PROSPECTUS, variable income assets refer to all those which do not produce a specific income (whether determined at the beginning or at a later time) in the form of interest or discount.

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2. AUTHORIZED ASSETS: Subject to the general limitations set forth in Chapter 2, Section 6 of the GENERAL CLAUSES, those set forth in this Section and those arising from the investment objectives and policy of the FUND determined in Section 1, Chapter 2 of the SPECIFIC CLAUSES, the FUND may invest, within the minimum and maximum percentages set forth below, as follows:

2.1. The FUND shall invest at least SEVENTY-FIVE PERCENT (75%) of the net assets variable income instruments.

Pursuant to the provisions of paragraph (2.1.) above, the FUND may invest up to ONE HUNDRED PERCENT (100%) of its net assets in:

2.1.1. Common or preferred shares and participation issued by financial trusts with public offering, all of them issued and traded in the Republic of Argentina, or in countries with which specific economic integration treaties have been signed.

2.2 The FUND may invest from ZERO to TWENTY-FIVE PERCENT (25%) of the net assets in:

2.2.1. Shares and participation certificates of financial trusts issued and/or traded in countries other than those indicated in paragraph 2.1.1.

2.2.2. Custody Deposit Certificates (ADRs, GDRs, GDSs, etc.).

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2.2.3. Ordinary negotiable obligations, convertible negotiable obligations, negotiable obligations issued by SMEs, short-term debt securities issued in accordance with the special regime instituted by the SECURITIES AND EXCHANGE COMMISSION (Chapter V - "Primary Public Offering" - of Title II of the Rules of the Securities and Exchange Commission), mortgage bonds, public debt securities issued by the National, Provincial, Municipal or other forms of State organizations, debt securities of financial trusts with public offering issued and traded in the Republic of Argentina or in countries with which specific economic integration treaties have been signed.

2.2.4. Debt securities of public or private issuers, short, medium or long term, all with public offering issued and traded in countries other than those specified in paragraph 2.2.3.

2.2.5. Certificates of Securities (CEVAs as per its acronym in Spanish) representing financial instruments and negotiable securities, compatible with the investment objective of the FONDO.

2.2.6. Instruments issued by the Central Bank of the Republic of Argentina (the "BCRA" as per its acronym in Spanish).

2.2.7. ETFs (Exchange Traded Funds) and/or shares in foreign investment funds (including the "Mutual Funds") authorized to operate as such by a foreign competent authority recognized by the SECURITIES AND EXCHANGE COMMISSION, in all cases in accordance with the regulations and limitations established by the SECURITIES AND EXCHANGE COMMISSION and within the limits and requirements established by it. In all cases, the MANAGER shall inform (i) in which country they have been registered, and (ii) the name of the foreign agency that controls them.

2.2.8. Argentine Certificates of Deposit (CEDEARS as per its acronym in Spanish) whose underlying assets are compatible with the investment objective of the FUND.

2.2.9. Shares of mutual funds managed by an entity other than the MANAGER, registered in

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the Mercosur Members (other than the Republic of Argentina) or Chile or other countries that are considered in similar condition to them as resolved by the SECURITIES AND EXCHANGE COMMISSION.

- 2.3.** The FUND may invest from ZERO to TWENTY PERCENT (20%) of the net assets in:
- 2.3.1.** Active securities repurchase or surety operations, admitting the temporary holding of the securities used in these operations.
 - 2.3.2.** Securities lending operations, allowing lending operations in entities and markets authorized by the SECURITIES AND EXCHANGE COMMISSION, always using marketable securities that are part of the FUND's portfolio and authorized as set forth in this Chapter 2, Section 2.
 - 2.3.3.** Deferred Payment Checks (DPC) with collection management performed by collective deposit agents authorized by the SECURITIES AND EXCHANGE COMMISSION.
 - 2.3.4.** Certificates of term deposits issued by financial entities authorized by the Central Bank of the Republic of Argentina other than the CUSTODIAN.
- 2.4.** The FUND may invest up to TEN PERCENT (10%) of the net assets of the FUND in foreign currencies.
- 2.5.** In all cases, the investments of the net assets of the FUND in assets valued on an accrual basis shall be made in compliance with the limits in force or the maximum limits established by the SECURITIES AND EXCHANGE COMMISSION, and shall comply with the liquidity margin set forth by the applicable regulations in force.
- 2.6.** Investment of Cash and Banks: The FUND falls under subsection a) of Section 4, Article II, Chapter II, Title V of the Rules of the CNV, and the provisions set forth therein are applicable to it.
- 2.7.** Derivative transactions (only futures, forwards, warrants -negotiable securities representing purchase or subscription options, always within the public offering regime-, swaps and options) of the assets specified in paragraph 2.1. and/or of their representative indexes and/or interest rate

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and/or of the legal currency of the Republic of Argentina and/or of foreign currency, as an investment to manage the FUND's net assets, subject to the limits set forth in Section 16, Chapter II, Title V of the Rules of the CNV.

The maximum exposure in derivative financial instruments shall not exceed the net assets of the FUND under management, and the total risk exposure is defined as any present or potential obligation arising from the use of such derivative financial instruments. Therefore, the notional value of such instruments shall never exceed the FUND's net assets under management.

3. MARKETS WHERE INVESTMENTS WILL BE MADE: In addition to the local markets authorized by the CNV referred to in Chapter 2, Section 6.13 of the GENERAL CLAUSES, the FUND's investments shall be made, as determined by the MANAGER, in foreign markets which member countries are part of the Organization for Economic Cooperation and Development (OECD) and in countries included in the list of cooperating countries provided for in the applicable regulations, which may be consulted on the website www.afip.gob.ar; as well as in jurisdictions that are not considered as non-cooperating or high risk by the Financial Action Task Force (FATF).

4. FUND CURRENCY: The Argentine Peso or the legal tender that will replace it in the future.

CHAPTER 3: SPECIFIC CLAUSES RELATED TO CHAPTER 3 OF THE GENERAL CLAUSES

"THE SHAREHOLDERS"

1. ALTERNATIVE SUBSCRIPTION MECHANISMS: Subscriptions may be made by means of orders via telephone, fax, Internet, computer terminals connected to banking networks, ATMs or other

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means authorized by the SECURITIES AND EXCHANGE COMMISSION, when accepted by the CUSTODIAN, provided that the procedure has been previously approved by the SECURITIES AND EXCHANGE COMMISSION.

2. TERM FOR PAYMENT OF REDEMPTIONS: The maximum term for payment of redemptions is FIVE (5) business days. In the payment of redemptions, the different modalities allowed by the national or international payment systems may be used, always in accordance with the applicable legal and regulatory provisions. When the redemption amount is equal to or greater than FIFTEEN PERCENT (15%) of the net assets of the FUND, and the interest of the SHAREHOLDERS justifies so because there is no possibility of obtaining liquidity under normal conditions in a shorter term, the MANAGER shall establish a notice period of up to THREE (3) business days, and shall inform its decision and justification through the "SUBSTANTIAL EVENTS" access of the on-line information system of the CNV (AUTOPISTA DE LA INFORMACION FINANCIERA -"AIF" as per its acronym in Spanish).

3. ALTERNATIVE REDEMPTION PROCEDURES: Redemptions may be completed by means of orders via telephone, fax, Internet, computer terminals connected to banking networks, ATMs or other means authorized by the SECURITIES AND EXCHANGE COMMISSION, when accepted by the CUSTODIAN, provided that the procedure has been previously approved by the SECURITIES AND EXCHANGE COMMISSION.

In exceptional cases and with prior authorization from the SECURITIES AND EXCHANGE COMMISSION, the CUSTODIAN may pay redemptions with securities from the FUND's portfolio, which shall be valued in accordance with the GENERAL CLAUSES set forth in the Rules of the CNV. The SHAREHOLDER may make total or partial redemptions.

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CHAPTER 4: SPECIFIC CLAUSES RELATED TO CHAPTER 4 OF THE GENERAL CLAUSES

"THE SHARES"

In the event described in Chapter 4, Section 1 of the GENERAL CLAUSES, the shares shall be registered, and such registration shall be at the CUSTODIAN's expense. The value of the share will be expressed with SIX (6) decimals, the last one being rounded up if it is greater than or equal to FIVE (5) and not considering it if it is less than FIVE (5). The FUND will issue TWELVE (12) Classes of shares, as described in more detail in Chapter 13, Section 6.

Share fractions will be admitted up to a minimum of 1/100 (one hundredth) of a share. Besides, more than one SHAREHOLDER per account will be admitted, in accordance with the instructions given by the holder(s) at the time of subscription.

1. SPECIFIC VALUATION CRITERIA. The value of the Shares shall be determined in the FUND's Currency. It will be expressed in the FUND's Currency for Class A, B, C, D, E, F, H, I and J Shares and restated in U.S. Dollars for Class G, K and L Shares.

For the purposes of the valuation required for the subscription and payment of redemptions of Class G, K and L Shares, the MANAGER shall apply the provisions of the Rules of the CNV. In the event of extraordinary or unforeseen situations, the MANAGER shall take a value that is consistent with the one used by the FUND to value its assets. All of the above shall be performed with the care and diligence of a prudent businessman.

2. FUND GAINS: The gains accrued at the closing of each annual fiscal year of the FUND, or shorter period determined by the MANAGER, may -at the sole discretion of the MANAGER-: (i) be distributed to the SHAREHOLDERS, in accordance with the procedure previously approved by the SECURITIES AND EXCHANGE COMMISSION; (ii) otherwise, they shall be part of the FUND's net

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assets and shall be consequently reflected in the value of the FUND's share. For the purposes of the distribution of profits, the MANAGER shall previously submit to the SECURITIES AND EXCHANGE COMMISSION the procedure of the distribution for the approval thereof.

CHAPTER 5: SPECIFIC CLAUSES RELATED TO CHAPTER 5 OF THE GENERAL CLAUSES

“MANAGER’S DUTIES”

If the MANAGER and/or the CUSTODIAN cease their activity either as a consequence of their resignation, a decision of the SECURITIES AND EXCHANGE COMMISSION or for any other reason, and until the substitute is accepted, no new subscriptions shall be received and only redemption requests shall be accepted.

If the CUSTODIAN is disqualified, the MANAGER shall be in charge of the submitted redemption requests, for which purpose, and in order to guarantee the authenticity and origin of such requests, the redemption operation shall be supervised by, and shall have the intervention of, an impartial third party (notary public or accountant), who in such case shall be appointed by the MANAGER after prior notice to the SECURITIES AND EXCHANGE COMMISSION.

CHAPTER 6: SPECIFIC CLAUSES RELATED TO CHAPTER 6 OF THE GENERAL CLAUSES

“CUSTODIAN’S DUTIES”

There are no specific CLAUSES for this Chapter.

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CHAPTER 7: SPECIFIC CLAUSES RELATED TO CHAPTER 7 OF THE GENERAL CLAUSES

"FEES AND EXPENSES PAYABLE BY THE FUND. SUBSCRIPTION AND REDEMPTION FEES"

1. MANAGER'S FEES: The maximum annual limit referred to in Chapter 7, Section 1 of the GENERAL CLAUSES is: (i) TEN PERCENT (10%) for class A shares; (ii) EIGHT PERCENT (8%) for class B shares; (iii) EIGHT PERCENT (8%) for class C shares; (iv) EIGHT PERCENT (8%) for class D shares; (v) EIGHT PERCENT (8%) for class E shares; (vi) TEN PERCENT (10%) for class F shares; (vii) TEN PERCENT (10%) for class G shares; (viii) EIGHT PERCENT (8%) for class H shares; and (ix) TEN PERCENT (10%) for class I shares, (x) EIGHT PERCENT (8%) for class J shares; (xi) EIGHT PERCENT (8%) for class K shares; and (xii) EIGHT PERCENT (8%) for class L shares. In all cases, they shall be calculated on an annual basis, based on the daily net assets, accrued daily and received monthly, plus Value Added Tax, if applicable. The MANAGER may change the amount of these fees, within the aforementioned limit, by means of a publication on the on-line information system of the CNV - Autopista de la Información Financiera (AIF as per its acronym in Spanish) to that effect 72 business hours in advance. It is at the MANAGER's discretion to reduce or eliminate the aforementioned remuneration and/or to establish a descending scale related to the total amount invested and/or the term of the investment in the FUND. Prior to its implementation, such amendment shall be published as a Significant Event of the MANAGER in the on-line information system of the CNV - Autopista de la Información Financiera (AIF as per its acronym in Spanish).

2. PAYMENT OF OPERATING EXPENSES:

The maximum annual limit referred to in Chapter 7, Section 2 of the GENERAL CLAUSES is FIVE PERCENT (5%) per year of the Net Assets of the FUND for all classes of shares. Expenses deemed necessary by the MANAGER and the CUSTODIAN for the management, direction, administration

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and custody of the FUND, including but not limited to notices, printing, professional fees, expenses for custody services of the FUND's assets, and expenses for registration services of registered shares and bank charges, shall be borne by the FUND and included in the specified percentage. Operating expenses shall be accrued and/or prorated on a daily basis, and shall be paid on a monthly basis.

3. CUSTODIAN'S FEES: The maximum annual limit referred to in Chapter 7, Section 4 of the GENERAL CLAUSES, for all classes of shares, is EIGHT PERCENT (8%) per annum on the daily net assets, accrued daily and paid monthly, plus Value Added Tax, if applicable. The CUSTODIAN may change the amount of these fees, within the aforementioned limit, by means of a publication on the on-line information system of the CNV - Autopista de la Información Financiera (AIF as per its acronym in Spanish) to that effect 72 business hours in advance.

4. MAXIMUM ANNUAL CAP: The maximum annual cap referred to by Chapter 7, Section 5 of the GENERAL CLAUSES is: (i) TWELVE PERCENT (12%) per year for class A shares; (ii) ELEVEN PERCENT (11%) per year for class B shares; (iii) ELEVEN PERCENT (11%) per year for class C shares; (iv) ELEVEN PERCENT (11%) per year for class D shares; (v) ELEVEN PERCENT (11%) per year for class E shares; (vi) TWELVE PERCENT (12%) per year for class F shares; (vii) TWELVE PERCENT (12%) for Class G shares; (viii) ELEVEN PERCENT (11%) for Class H shares; (ix) TWELVE PERCENT (12%) for Class I shares; (x) ELEVEN PERCENT (11%) for Class J shares; (xi) ELEVEN PERCENT (11%) for Class K shares; and (xii) ELEVEN PERCENT (11%) for Class L shares. In all cases, they shall be calculated on an annual basis, based on the daily Net Assets, accrued daily and received monthly, plus Value Added Tax that may correspond regarding the provisions of sections 1 and 3 of this Chapter. The MANAGER may change the amount of the fees, within the aforementioned limits, by means of a publication on the on-line information system of the CNV - Autopista de la Información Financiera (AIF as per its acronym in Spanish) to that effect 72 business hours in advance.

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5. SUBSCRIPTION FEES: The MANAGER may establish a subscription fee for all classes of Shares of up to FIVE PERCENT (5%) of the subscription amount. The MANAGER may change the amount of subscription fee, within the aforementioned limit, by means of a publication on the on-line information system of the CNV - Autopista de la Información Financiera (AIF as per its acronym in Spanish) to that effect 72 business hours in advance.

6. REDEMPTION FEES: The MANAGER may establish redemption fees not exceeding TEN PERCENT (10%) of the redemption amount whatever the class of shares, and the MANAGER shall be able to exempt and/or apply a descending scale according to the term of the investment. The MANAGER may change the amount of redemption fee, within the aforementioned limit, by means of a publication on the on-line information system of the CNV - Autopista de la Información Financiera (AIF as per its acronym in Spanish) to that effect 72 business hours in advance.

7. TRANSFER FEES: The transfer fees shall be equivalent to the redemption fees that would have been applicable according to the provisions of Section 6 above.

CHAPTER 8: SPECIFIC CLAUSES RELATED TO CHAPTER 8 OF THE GENERAL CLAUSES

"LIQUIDATION AND TERMINATION OF THE FUND"

8. FEES PAYABLE TO THE MANAGER AND CUSTODIAN IN THEIR ROLE AS LIQUIDATORS: The fees set forth in Chapter 7 of the SPECIFIC CLAUSES apply.

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CHAPTER 9: SPECIFIC CLAUSES RELATED TO CHAPTER 9 OF THE GENERAL CLAUSES

"NOTICES AND FINANCIAL STATEMENTS"

CLOSING OF THE FISCAL YEAR: The economic-financial year of the FUND closes on December 31 of each year.

CHAPTER 10: SPECIFIC CLAUSES RELATED TO CHAPTER 10 OF THE GENERAL CLAUSES

"DISPUTE SETTLEMENT"

Any dispute that may arise between the MANAGER and the CUSTODIAN and/or the SHAREHOLDERS regarding the interpretation of this PROSPECTUS and/or the rights and obligations of the MANAGER and/or the CUSTODIAN shall be submitted to the decision of the Arbitration Court of the BUENOS AIRES STOCK EXCHANGE, without prejudice to the intervention of the SECURITIES AND EXCHANGE COMMISSION pursuant to the powers established by law and by the regulations in force.

CHAPTER 11: SPECIFIC CLAUSES RELATED TO CHAPTER 11 OF THE GENERAL CLAUSES

"GENERAL INTERPRETATION CLAUSE"

There are no specific CLAUSES for this Chapter.

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CHAPTER 12: SPECIFIC CLAUSES RELATED TO CHAPTER 12 OF THE GENERAL CLAUSES

"MISCELLANEOUS"

There are no specific CLAUSES for this Chapter.

CHAPTER 13: ADDITIONAL SPECIFIC CLAUSES RELATED TO MATTERS NOT COMPRISED IN THE PRECEDING CHAPTERS.

1. INVESTMENT RISK: Neither (i) the return or payment of the obligations derived from the AUTHORIZED ASSETS; nor (ii) the solvency of issuers of assets comprising the FUND's net assets; nor (iii) the existence of a liquid secondary market where the authorized assets and currencies comprising the FUND's net assets are listed; nor (iv) changes in regulations that result in restrictions on access to the foreign exchange market and affect the currency of payment of redemptions and the FUND's net assets; nor (v) the maintenance of current tax regulations; are guaranteed by the MANAGER, the CUSTODIAN, the placement and distribution agents, intermediaries and/or entities located abroad, or their controlling or controlled companies. In view of the foregoing, it is hereby established that the MANAGER and the CUSTODIAN, as long as they comply with the relevant legal provisions and the PROSPECTUS, shall not assume any liability whatsoever for such concepts. The value of the FUND's share, as of any financial asset, is subject to market fluctuations, adverse external economic shocks, interest rate fluctuations, political and social tensions, changes in currency values, changes in fiscal and monetary policies, and systemic risks that are not diversifiable or avoidable, which may even cause the loss of the invested capital. Potential investors, prior to subscribing the shares, should carefully read the terms of the

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PROSPECTUS, a copy of which or directions on how to download it from the web page will be given to any interested person. Neither the MANAGER nor the CUSTODIAN shall guarantee the fulfillment by the issuers of the commitments assumed by them with respect to the assets in which the FUND's assets are invested by the MANAGER. The authorization by the SECURITIES AND EXCHANGE COMMISSION for the public offering of shares in the Republic of Argentina does not imply the certification as to the worthiness of the shares or the solvency of the issuer. ANY PERSON CONSIDERING TO INVEST IN THE FUND SHALL, BEFORE DECIDING TO MAKE SUCH INVESTMENT, AND SHALL BE DEEMED TO HAVE DONE SO, CARRY OUT ITS OWN RESEARCH ON THE FUND AND THE INVESTMENT POLICY, INCLUDING THE BENEFITS AND RISKS INHERENT TO SUCH INVESTMENT DECISION AND ITS TAX AND LEGAL CONSEQUENCES.

2. COMPLIANCE WITH FOREIGN EXCHANGE REGULATIONS: Transactions in foreign currency and the formation of foreign assets by residents are subject to the regulations of the BCRA (Communication "A" 6770 as amended and/or supplemented), of the National Ministry of Economy (with the relevant denomination according to the regulations in force) or of the National Executive Power.

3. SPECIFIC INVESTMENT POLICIES: Subject to the general and specific limitations set forth in the PROSPECTUS, the MANAGER may define specific investment policies. Such specific investment policy shall not affect the investment policy established for the FUND (in Chapter 2, paragraphs 1 and 2 of the SPECIFIC CLAUSES) and shall comply with the applicable regulations in force. For such purpose, the MANAGER shall submit to the SECURITIES AND EXCHANGE COMMISSION, for the consideration thereof, a certified copy of the relevant part of the minutes of the meeting of the Board of Directors with the resolution to adopt a specific investment policy for the FUND. Once notified of the lack of remarks and the conformity of the SECURITIES AND EXCHANGE

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COMMISSION with respect to the submitted documentation, the MANAGER shall proceed (i) to submit the foregoing on the on-line information system of the CNV - Autopista de la Información Financiera (AIF as per its acronym in Spanish), pursuant to the provisions of Section 20, Article IV, Chapter II, Title V of the RULES of the SECURITIES AND EXCHANGE COMMISSION, (ii) to publish it on its web page, and (iii) to make it available to the public at the MANAGER's domicile and at the other premises where the investor public is attended. INVESTORS OR INTERESTED PARTIES ARE ADVISED TO VISIT THE CUSTODIAN'S WEBSITE, www.santanderrio.com.ar, AND THE MANAGER'S WEBSITE, www.santanderrioasset.com.ar AND/OR THE WEBSITE OF THE SECURITIES AND EXCHANGE COMMISSION (www.cnv.gob.ar) TO CHECK THE EXISTENCE OF SPECIFIC INVESTMENT POLICIES, WHICH MAY VARY DURING THE LIFE OF THE FUND.

4. SUBSCRIPTIONS:

4.1. In case of in-person subscription, the interested parties shall submit at the CUSTODIAN'S office, within business hours of financial institutions, the subscription application form established by the MANAGER and authorized by the SECURITIES AND EXCHANGE COMMISSION duly completed and signed, and, together with the aforementioned subscription application form, they shall pay the full amount of their contribution, partial payments not being admitted.

4.2. The contributions for the subscription of Shares, regardless of the means of placement used, shall be made in the FUND's Currency or in US Dollars (as required for each class of Shares), or by means of the delivery of marketable securities with public offering in domestic markets authorized by the CNV or abroad, at the sole discretion of the MANAGER and within the limitations established by the investment policy and purpose of the PROSPECTUS. The marketable securities shall be taken at market value as reasonably estimated by the MANAGER taking into account the value that best contemplates the FUND's interests.

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4.3. The subscription forms of the FUND shall precisely specify the currency and jurisdiction where the subscription is executed. If alternative subscription mechanisms are used, such information shall be included at the time of subscription.

5. SHARE REDEMPTIONS:

5.1 AUTOMATIC REDEMPTION. If the amount held by the SHAREHOLDER in the FUND is less than U\$S 100 (one hundred US Dollars) or the equivalent amount in Argentine Pesos, the shares of such SHAREHOLDER may be automatically redeemed, and the proceeds of the redemption shall be paid and credited to the account specified by the SHAREHOLDER for the last transaction of the FUND or, if such account is not active, the proceeds shall be made available to be collected in cash. The automatic redemption mode shall be notified to the SHAREHOLDERS and shall be available at the different points of sale. In such event, no redemption fee shall be charged to the SHAREHOLDERS.

5.2 JURISDICTION OF PAYMENT. The payment of the proceeds of the redemption shall be made in the Republic of Argentina or in the same foreign jurisdiction where the subscription of the shares is made.

6. DISCLOSURES: The fees, commissions and expenses of the FUND, as well as all any other relevant information, will be available to interested parties at the MANAGER's offices, on its Internet site, and at any place where the subscription of shares of the FUND is offered.

7. STATEMENT OF ACCOUNTS AND TRANSACTIONS: By subscribing SHARES, SHAREHOLDERS agree and accept that the account statement including quarterly movements of the FUND shall be made available to them at their electronic address, unless otherwise instructed.

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8. CLASSES OF SHARES: The FUND shall issue TWELVE (12) classes of shares, the value of which shall be expressed to six decimal places.

8.1. Class A shares may be only subscribed in the FUND's currency and by the general public (natural persons and/or artificial persons) without any restriction, from an account opened in the country and in the CUSTODIAN, through the latter in its capacity as distributor.

8.2. Class B shares shall be ONLY subscribed in the Currency of the FUND and by the following investors: the National, Provincial and Municipal Government, Autarchic Entities, International Organizations Recovery Trust and Artificial Persons under Public Law, ANSES, Pension Funds, Settlement and Clearing Agents, Trading Agents, Mutual Funds, Insurance Companies, Financial Entities, Foundations, Cooperatives, Mutual Companies, Civil Associations, Trusts, Corporations and other Artificial Persons, both domestic and foreign, public or private, provided that the subscription is made from an account opened in the country and in the CUSTODIAN, through the trading desk of the "Wholesale Banking" segment.

8.3. Class C shares may be subscribed only in the FUND's Currency and by (i) natural persons who are employees of an artificial person with which the MANAGER entered into an agreement to promote individual savings, as well as the spouse and first degree relatives, either ascendants or descendants; (ii) natural persons (and in this case, the spouse and first degree relatives, either ascendants or descendants) who are retirees or pensioners because they were employees of an artificial person with which the MANAGER entered into an agreement to promote individual savings; and (iii) natural persons (and in this case, the spouse and first degree relatives, either ascendants or descendants) who are members or alternate members of the board of directors, supervisory committee or similar bodies of an artificial person with which the MANAGER entered

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into an agreement to promote individual savings, or any of its controlled or related companies or corporations. The obligation of periodic contributions or any other investment condition that affects the voluntary and non-pension nature of the savings channeled through the FUND shall not be applied to this class of SHAREHOLDERS. The subscription shall be made from an account opened in the country and in the CUSTODIAN, through the latter in its capacity as distributor.

8.4. Class D shares may be subscribed only in the Fund's Currency and by artificial persons (including those acting as trustees) that manage assets related to supplementary benefit plans for employees. The obligation of periodic contributions or any other investment condition that affects the voluntary and non-pension nature of the savings channeled through the FUND shall not be applied to this class of shareholders. The subscription shall be made from an account opened in the country and in the CUSTODIAN, through the latter in its capacity as distributor.

8.5. Class E shares may be subscribed only in the FUND's Currency and by the following investors: the National, Provincial and Municipal Government, Autarchic Entities, International Organizations and Artificial Persons under Public Law, ANSES, Pension Funds, Settlement and Clearing Agents, Trading Agents, Mutual Funds, Insurance Companies, Financial Entities, Foundations, Cooperatives, Mutual Companies, Civil Associations, Trusts, Corporations and other Artificial Persons, both domestic and foreign, public or private, that make an initial subscription for amounts in excess of \$50,000,000 (fifty million Argentine Pesos). The subscription shall be made from an account opened in the country and in the CUSTODIAN, through the latter in its capacity as distributor.

8.6. Class F shares shall only be subscribed in the FUND's currency and by natural persons making an initial subscription for amounts in excess of \$300,000 (three hundred thousand Argentine Pesos). The subscription shall be made from an account opened in the country and in the CUSTODIAN, through the latter in its capacity as distributor.

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8.7. Class G shares shall be exclusively subscribed abroad, only in US Dollars, and by the following investors: the National, Provincial and Municipal Government, Autarchic Entities, International Organizations Recovery Trust and Artificial Persons under Public Law, ANSES, Pension Funds, Settlement and Clearing Agents, Trading Agents, Mutual Funds, Insurance Companies, Financial Entities, Foundations, Cooperatives, Mutual Companies, Civil Associations, Trusts, Corporations and other Artificial Persons, both domestic and foreign, public or private, provided that the subscription is made from an account opened in foreign markets determined by the MANAGER and the CUSTODIAN and through the CUSTODIAN's trading desk of the "Wholesale Banking" segment.

8.8. Class H shares shall be subscribed only in the FUND's Currency by agents registered with the Securities and Exchange Commission acting in the placement of Mutual Funds and other collective investment products authorized by such agency, other than the CUSTODIAN, from an account opened in the country and by the general public (natural persons and/or artificial persons) without any restriction whatsoever.

8.9. Class I shares shall be subscribed only in the FUND's Currency by agents registered with the Securities and Exchange Commission acting in the placement of Mutual Funds and other collective investment products authorized by such agency, other than the CUSTODIAN, from an account opened in the country, and by the following investors: the National, Provincial and Municipal State, Autarchic Entities, International Organizations and Legal Entities under Public Law, ANSES, Pension Funds, Settlement and Clearing Agents, Trading Agents, Mutual Funds, Insurance Companies, Financial Entities, Foundations, Cooperatives, Mutual Companies, Civil Associations and Trusts, Corporations and other Artificial Persons, both domestic and foreign, public or private.

8.10. Class J shares shall be subscribed only in the FUND's currency by intermediaries and/or entities located abroad, provided they are governed by Securities and Exchange Commissions or

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other control agencies and belong to countries included in the list of cooperative countries provided in the applicable regulations, as well as in jurisdictions that are not considered as non-cooperative or high risk by the Financial Action Task Force (FATF), from an account opened in the country.

8.11. Class K shall be subscribed exclusively abroad, in U.S. Dollars only, by agents registered with the Securities and Exchange Commission acting in the placement of Mutual Funds and other collective investment products authorized by such agency, other than the CUSTODIAN, from an account opened in foreign markets determined by the MANAGER and the CUSTODIAN.

8.12 Class L shares shall be subscribed only in US Dollars by intermediaries and/or entities located abroad, provided they are governed by Securities and Exchange Commissions or other control agencies and belong to countries included in the list of cooperative countries provided in the applicable regulations, as well as in jurisdictions that are not considered as non-cooperative or high risk by the Financial Action Task Force (FATF), from an account opened in foreign markets that the MANAGER and the CUSTODIAN may determine. Subscriptions shall be also made through digital platforms.

8.13 The minimum subscription amounts indicated for Classes E and F shares may be modified by decision of the MANAGER, and the MANAGER shall inform such decision through the "Substantial Event" access of the on-line information system of the CNV - Autopista de la Información Financiera (AIF as per its acronym in Spanish), and through the publication of the relevant communication on its website and at the premises or media used to serve the investing public where the FUND is offered and marketed. In no case shall the legal status of the existing SHAREHOLDERS at the time of the resolved amendment be changed, and therefore, the class of shares assigned (and consequently, the commissions, fees and expenses corresponding to such class) shall not be changed until the total redemption of the SHAREHOLDER.

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8.14. The CUSTODIAN shall keep the share Register by entering the number of shares owned by each SHAREHOLDER in accounts in the name thereof. The rights of the SHAREHOLDERS shall be sufficiently evidenced by means of the certificates of the Register issued by the CUSTODIAN.

8.15. The shares may be freely transferred by the SHAREHOLDERS to third parties, as agreed by the parties, in accordance with the provisions of the GENERAL CLAUSES, Chapter 4, Section 6. Neither the MANAGER nor the CUSTODIAN shall be liable for any detrimental consequences that may be caused by the omission of the transfer notice, nor for the amounts for which the transfers of shares are made.

9. PREVENTION OF LAUNDERING PROCEEDS OF CRIME:

9.1. The MANAGER and the CUSTODIAN agree to comply with all the provisions of Act No. 25,246, Act No. 26. 683, as amended, Resolutions 22/2011, , 1/2012, 52/2012, 29/2013, , 3/2014, 4/2017, 30-E/2017, 156/2018 y 134/2018, of the FINANCIAL INFORMATION UNIT ("UIF" as per its acronym in Spanish), the Ordered Texts on "Prevention of Money Laundering and other Illicit Activities" and "Prevention of Terrorism Financing" of the CENTRAL BANK OF THE REPUBLIC OF ARGENTINA, the Rules of the SECURITIES AND EXCHANGE COMMISSION and those that may modify and/or replace them, as well as all existing and future provisions of any order or jurisdiction on the matter.

9.2. The SHAREHOLDER agrees to provide the information required by the authorities of FONDO pursuant to the applicable regulations, including but not limited to the information necessary for both companies to timely comply with the disclosures required by the BCRA, the CNV, the UIF and any other competent entity.

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9.3. The MANAGER and the CUSTODIAN shall refrain from carrying out any type of transaction requested by SHAREHOLDERS or potential SHAREHOLDERS, if, at their sole discretion, they consider that such transactions may be considered transactions without economic or legal justification or unnecessarily complex.

9.4. The SHAREHOLDER expressly authorizes the MANAGER and the CUSTODIAN to share, collaborate, request or require any documentation related to its file, including, but not limited to, personal data, affidavits, documents, vouchers, certificates, and any other document that both companies may need, for the purpose of complying with all the regulations on the prevention of money laundering and terrorism financing and policies regarding the identification and information of the client.

10. PURCHASE & SALE OF SHARES: The purchase and sale of the FUND's shares shall be carried out through the CUSTODIAN. Notwithstanding the foregoing, the MANAGER and the CUSTODIAN may enter into agreements with Placement and Distribution Agents (Simple or Comprehensive) duly registered with the SECURITIES AND EXCHANGE COMMISSION and with intermediaries and/or entities located abroad, provided they meet the legally required conditions, in order to promote the placement and distribution of the shares in the country or abroad.

Distribution fees shall be calculated on an annual basis on the net assets of the FUND. Each placement agent shall receive from the FUND the proportion of the fees corresponding to its performance. The maximum annual limit for all classes of shares is EIGHT PERCENT (8%) per year of the net assets of the FUND. The maximum annual limit set forth in Chapter 7, Section 4 of the SPECIFIC CLAUSES shall never be exceeded.

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THE SHAREHOLDER UNDERSTANDS AND AGREES THAT THE FUND MAINLY INVESTS IN ASSETS THAT ARE ISSUED IN THE REPUBLIC OF ARGENTINA. THEREFORE, THE SUBSCRIPTION IMPLIES RISKS THAT MAY RESULT IN LOSSES.

FURTHERMORE, IN THE EVENT THAT THERE ARE LEGAL OR REGULATORY PROVISIONS OR CIRCUMSTANCES OF ANY KIND THAT PREVENT OR RESTRICT FREE ACCESS TO THE CURRENCY MARKET AND/OR CURRENCY QUOTATION AND/OR INTERNATIONAL PAYMENTS, REDEMPTIONS MAY BE PAID IN A CURRENCY AND/OR JURISDICTION OTHER THAN THAT OF THE SUBSCRIPTION, WHICH MAY ALSO RESULT IN LOSSES TO THE INVESTOR.

WHEN SUBSCRIBING, THE INVESTOR DECLARES TO UNDERSTAND THE RISKS OF THE INVESTMENT (INCLUDING THOSE MENTIONED ABOVE) AND THAT THE DECISION IS EXCLUSIVELY MADE BY THE INVESTOR AND THAT IT IS NOT BASED ON RECOMMENDATIONS FROM THE FUND'S AUTHORITIES OR THIRD PARTIES THAT PARTICIPATE IN THE PLACEMENT THEREOF.