

SUPERFONDO COMBINADO F.C.I.

PROSPECTUS

PROSPECTUS APPROVED BY THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RESOLUTION No.

.....

REGISTERED IN IGJ ON // UNDER NUMBER OF BOOK -
OF STOCK COMPANIES

SUPERFONDO COMBINADO Fondo Común de Inversión

SANTANDER RÍO ASSET MANAGEMENT
GERENTE DE FONDOS COMUNES DE INVERSIÓN
S.A.

BANCO SANTANDER RÍO S.A.

Manager

Custodian

PROSPECTUS

SPECIFIC CLAUSES

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PURPOSE OF THE PROSPECTUS: The prospectus (hereinafter, the "PROSPECTUS") governs the contractual relationships between the Management Agent of Collective Investment Products of Mutual Funds (hereinafter, the "MANAGER"), the Custodian of Collective Investment Products 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 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

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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 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; and (ii) the amendments approved by the SECURITIES AND EXCHANGE COMMISSION shall not be applied until FIFTEEN (15) days after their registration in the PUBLIC REGISTRY OF COMMERCE and publication for TWO (2) days in the OFFICIAL GAZETTE and in a newspaper of wide circulation in the jurisdiction of the MANAGER and the Custodian. 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, and shall be enforceable against third parties FIVE (5) days after its registration in the PUBLIC REGISTRY OF COMMERCE, which shall be made after compliance with the legal publicity.

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.

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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 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. MANAGEMENT AGENT OF MUTUAL FUNDS COLLECTIVE INVESTMENT PRODUCTS: 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.

2. CUSTODIAN OF MUTUAL FUNDS COLLECTIVE INVESTMENT PRODUCTS: The custodian of the FUND is BANCO SANTANDER RÍO S.A., domiciled in the jurisdiction of the Autonomous City of Buenos Aires.

3. THE FUND: The Mutual Fund is called SUPERFONDO COMBINADO FONDO COMÚN DE INVERSIÓN.

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, through the investment in AUTHORIZED ASSETS and the management of a diversified portfolio of investments in financial instruments and negotiable securities, mainly Variable and Fixed Income 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 net assets seeks to achieve the best results by identifying and creating an investment portfolio with variable degrees of diversification, and managing the associated risk, based on market circumstances at any given time. 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 and fixed income negotiable securities, public or private, with public offering, authorized, issued and traded in the Republic of Argentina, or in the Federative Republic of Brazil, Paraguay, Oriental Republic of Uruguay and Chile or other countries that are considered in similar condition to them, as resolved by the SECURITIES AND EXCHANGE COMMISSION, under the terms of section 13 of Executive Order 174/93, or countries with which specific Economic Integration treaties have been signed. It is hereby established that for the purposes of the PROSPECTUS, fixed-income assets refer to all those which produce a specific income, either at the time of issue or at a later time during the life of such asset, 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 may invest from ZERO to ONE HUNDRED PERCENT (100%) of the net assets in:

2.1.1. Common or preferred shares and certificates of participation issued by financial trusts with public offering, all issued and traded in the Republic of Argentina or in the Federative Republic of Brazil, Paraguay, Oriental Republic of Uruguay and Chile or other countries that are considered in similar condition to them, under the terms of Section 13 of Executive Order No. 174/93, or countries with which specific Economic Integration treaties have been signed.

2.1.2. 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 (New Text 2013), , 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 the Federative Republic of Brazil, Paraguay, Oriental Republic of Uruguay and Chile or other countries that are considered in similar condition to them, under the terms of Section 13 of Executive Order No. 174/93, or countries with which specific Economic Integration Treaties have been signed.

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

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2.2. The FUND may invest from ZERO to FORTY PERCENT (40%) of its net assets in instruments issued by the Central Bank of the Republic of Argentina such as LEBACS AND NOBACS in compliance with the provisions of Communication "A" 5206.

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

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

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

2.3.3. 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 2.1.2.

2.3.4. 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. Likewise, the MANAGER shall communicate the investments in ETFs and/or foreign investment funds to the SECURITIES AND EXCHANGE COMMISSION through the "Significant Fact" access of the on-line information system of the CNV (AUTOPISTA DE LA INFORMACION FINANCIERA -"AIF" as per its acronym in Spanish).

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

2.3.6. Shares of mutual funds managed by an entity other than the MANAGER, registered in 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 pursuant to the provisions of section 13 of Executive Order 174/93.

2.4. The FUND may invest from ZERO to TWENTY PERCENT (20%) of the net assets in:

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2.4.1. Active securities repurchase or surety operations, admitting the temporary holding of the securities used in these operations.

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.

2.4.2. Deferred Payment Checks (DPC) with collection management performed by collective deposit agents authorized by the SECURITIES AND EXCHANGE COMMISSION.

2.4.3. Certificates of term deposits issued by financial entities authorized by the Central Bank of the Republic of Argentina other than the CUSTODIAN.

2.5. The FUND may invest up to TEN PERCENT (10%) of the net assets of the FUND in foreign currencies.

2.6. 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.

2.7. Investment of Cash and Banks: The FUND falls under subsection a), section II, Chapter II, Title V of the RULES of the SECURITIES AND EXCHANGE COMMISSION (New Text 2013). The 10% limit in cash and cash equivalents may be exceeded by adopting such resolution in a meeting of the Board of Directors that establishes a specific investment policy for the FUND, following the procedure set forth in Section 20, Chapter II, Title V of the Rules (New Text 2013, as amended). In no case shall the investment in cash and cash equivalents exceed the limit of 20% of the FUND's net assets.

2.8. 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, and Title V of the RULES of the SECURITIES AND EXCHANGE COMMISSION (new text 2013).

The maximum exposure in derivative financial instruments shall not exceed the net assets 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: Locally: the markets referred to in Chapter 2, Section 6.13 of the GENERAL CLAUSES and other markets authorized by the SECURITIES AND EXCHANGE COMMISSION.

Abroad: USA: New York Stock Exchange (NYSE); American Stock Exchange (AMEX); New York Mercantile Exchange; Institutionalized Over the Counter Market (NASDAQ); New York Futures Exchange; Chicago Mercantile Exchange; Chicago Board Options Exchange; Chicago Board of Trade; OTC (Over the Counter) markets of the United States of America. Mexico: Mexican Stock Exchange. Canada: Toronto, Montreal and Vancouver Stock Exchanges; Toronto Futures Exchange. Chile: Santiago Stock Exchange, Chile Electronic Stock Exchange, Chile OTC (Over the Counter) Market. European Union: Vienna Stock Exchange, Brussels Stock Exchange; Copenhagen Stock Exchange; Paris Stock Exchange; International Futures Market of France (MATIF as per its acronym in French); Berlin Stock Exchange; Frankfurt Stock Exchange; Hamburg Stock Exchange; Munich Stock Exchange; Milan Stock Exchange; Luxembourg Stock Exchange; Amsterdam Stock Exchange; European Options Exchange; Amsterdam Financial Futures Market; Oslo Stock Exchange; Lisbon Stock Exchange; Porto Stock Exchange; Madrid Stock Exchange; Barcelona Stock Exchange; Bilbao Stock Exchange; Valencia Stock Exchange; Stockholm Stock Exchange; Stockholm Options Market; International Stock Exchange of the United Kingdom and Republic of Ireland, London International

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Financial Futures and Options Exchange, London Securities and Derivatives Exchange; Tradepoint; Athens Stock Exchange; OTC (Over the Counter) markets of the countries that are part of the European Union. Switzerland: Zürich Stock Exchange; Geneva Stock Exchange; Basel Stock Exchange; Swiss Financial Futures and Options Exchange. Hungary: Budapest Stock Exchange. Czech Republic: Prague Stock Exchange. Poland: Warsaw Stock Exchange. Russia: Moscow Stock Exchange. Turkey: Istanbul Stock Exchange. Japan: Tokyo Stock Exchange, Osaka Stock Exchange, Nagoya Stock Exchange. Hong Kong: Hong Kong Stock Exchange, Hong Kong Futures Exchange. Singapore: Singapore Stock Exchange. Taiwan: Taiwan Stock Exchange. India: National Stock Exchange; Bombay Stock Exchange; Calcutta Stock Exchange. Indonesia: Jakarta Stock Exchange. Malaysia: Kuala Lumpur Stock Exchange. Australia: Sydney Stock Exchange; Melbourne Stock Exchange. Korea: Korea Stock Exchange. Kenya: Nairobi Stock Exchange. Israel: Tel Aviv Stock Exchange. Jordan: Amman Stock Exchange. Lebanon: Beirut Stock Exchange. New Zealand: New Zealand Stock Exchange. South Africa: Johannesburg Stock Exchange. Peru: Lima Stock Exchange. Ecuador: Guayaquil and Quito stock exchanges. Venezuela: Caracas Stock Exchange. Colombia: Bogotá, Medellin and Occidente stock exchanges. Brazil: São Paulo and Rio de Janeiro stock exchanges; Stock and Futures Exchange, Brazilian OTC (Over the Counter) markets. Uruguay: Montevideo Stock Exchange; Montevideo Electronic Stock Exchange, OTC (Over the Counter) market of Montevideo. Investments made in OTC (Over the Counter) Markets shall be in accordance with the guidelines set forth in section 22, Chapter III, Title V of the RULES.

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

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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 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 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,

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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.

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 FOUR classes of shares, as described in more detail in Chapter 13, Section 6, all of them expressed in the FUND's currency. 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 specific valuation criteria set forth in the GENERAL CLAUSES shall apply.

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 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, form and means of notice and proportion of the distribution for the approval thereof.

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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.

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 (a) TEN PERCENT (10%) for Class A shares and (b) EIGHT PERCENT (8%) for

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Class B, C and D shares. In all cases, it shall be calculated on an annual basis on the daily net assets, accrued daily and received monthly, plus Value Added Tax.

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 scale shall be approved by the SECURITIES AND EXCHANGE COMMISSION.

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 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 THREE PERCENT (3%) per year of the net assets of the Fund, plus Value Added Tax, accrued daily and paid monthly.

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 annum for Class A shares and (ii) ELEVEN PERCENT (11%) per annum for Classes B, C and D shares. In all cases it shall be calculated on an

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annual basis on the daily Net Assets, accrued daily and paid monthly, plus Value Added Tax, if any, with respect to the provisions of Sections 1 and 3 of this Chapter.

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.

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. Prior to its implementation, such scale shall be approved by the SECURITIES AND EXCHANGE COMMISSION.

**CHAPTER 8: SPECIFIC CLAUSES RELATED TO CHAPTER 8 OF THE GENERAL CLAUSES
"LIQUIDATION AND TERMINATION OF THE FUND"**

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

**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.

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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.

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

There are no specific CLAUSES for this Chapter.

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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 the issuers of the assets comprising the FUND's net assets; nor (iii) the existence of a liquid secondary market where the assets comprising the FUND's net assets are listed, are guaranteed neither by the MANAGER, nor by the CUSTODIAN, nor by 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 shares, like that of any financial asset, is subject to market fluctuations and systemic risks which are not diversifiable or avoidable, and which may even result in a loss of the invested capital. Potential investors, prior to subscribing the shares, should carefully read the terms of the PROSPECTUS, a copy of which 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: The following are in force in foreign exchange matters: i) communication No. 5318 of the BCRA (in force with changes) "SINGLE AND FREE EXCHANGE MARKET. Formation of foreign assets of residents", ii) communication No. 5526

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of the BCRA "Access to the local foreign exchange market by individuals for the formation of foreign assets" issued by the CENTRAL BANK OF THE ARGENTINE REPUBLIC, in its capacity as the governing body of the foreign exchange policy of the Republic of Argentina, and (iii) Executive Order No. 616/05 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 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. AUTOMATIC REDEMPTION. If the amount held by the SHAREHOLDER in the FUND is less than \$100 (one hundred Pesos), the shares of such SHAREHOLDER may be automatically redeemed, and

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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. 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.

6. CLASSES OF SHARES: The FUND shall issue 4 (four) classes of shares, the value of which shall be expressed to six decimal places.

6.1. Class A shares may be subscribed by the general public without any restriction.

6.2. Class B shares may be subscribed by the following investors: Insurance Companies, Financial Institutions, Foundations, Cooperatives, Mutual Companies, Civil Associations and Trusts. Both domestic and foreign companies, whether public or private, may also subscribe Class B shares, provided their annual turnover is equal to or exceeds

\$ 500,000,000. Likewise, individuals may subscribe Class B shares, provided that, in the aggregate of all subscriptions, they have holdings of shares for amounts in excess of \$30,000,000.

6.3. Class C shares may be subscribed 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

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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 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.

6.4. Class D shares may be subscribed 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.

6.5. 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.

6.6. 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.

7. PREVENTION OF LAUNDERING PROCEEDS OF CRIME:

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7.1. The MANAGER and the CUSTODIAN agree to comply with all the provisions of Act No. 25,246, Act No. 26. 683, as amended, Resolutions 11/2011, 22/2011, 229/2011, 1/2012, 52/2012, 29/2013, 68/2013 and 3/2014 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.

7.2. The SHAREHOLDER agrees to provide the information required by the authorities of the Fund 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 CENTRAL BANK OF THE REPUBLIC OF ARGENTINA, the SECURITIES AND EXCHANGE COMMISSION, the FINANCIAL INFORMATION UNIT and any other competent entity.

7.3. 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.

7.4. 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.

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8. 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 that meet the legally required conditions, in order to promote the placement and distribution of the shares, but the MANAGER and the CUSTODIAN shall be responsible for the acts of their agents in their relations with the public. In the event that agreements are entered into between the MANAGER, the CUSTODIAN and certain Placement and Distribution Agents, such agreements shall be approved by the SECURITIES AND EXCHANGE COMMISSION prior to their implementation.

9. 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.

10. If the FUND invests in LEBACS and NOBACS, it shall only receive subscriptions from investors residing in the country, in view of the limitations set forth in Com. "A" 5206 of the BCRA.