



**ANBIMA Code of Regulation  
and Best Practices of  
Investment Funds**

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## TITLE I – GENERAL PROVISIONS

### CHAPTER I – PURPOSE AND SCOPE

**Article 1** - The objective of this Code of Regulation and Best Practices (“Code”) is to set parameters to guide the Participating Institutions identified below in the development of their activities connected with the creation and operation of investment funds (“Investment Funds” or “Funds”), and for purposes of:

- I. Fostering fair competition;
- II. Standardizing their procedures;
- III. Providing quality information on Investment Funds, especially by forwarding data from Participating Institutions to ANBIMA; and
- IV. Raising fiduciary standards and promoting the best practices in the market.

**Article 2** - The observance of the principles and rules of this Code is mandatory to the participating institutions, so considered the institutions affiliated to ANBIMA – Associação Brasileira das Entidades dos Mercados Financeiros e de Capitais, as well as the institutions that are not directly affiliated expressly adhere to this code before the signature of the competent adhesion term, observed in both cases, the procedures in the paragraphs 3 to 6 below.

**Paragraph 1.** Participating Institutions engaged in one or more of the following activities shall be subject to the provisions of this Code:

- I. Administration of Investment Funds;
- II. Management of Investment Funds Portfolio;
- III. Consultancy on Investment Funds;
- IV. Distribution of shares of Investment Funds;
- V. Investment Funds Treasury;
- VI. Investment Funds assets control;
- VII. Investment Funds liabilities control; and
- VIII. Investment Funds assets custody.

**Paragraph 2.** Non-member institutions willing to adhere to this Code shall be subject to a prior process of analysis of mandatory requirements, to be conducted by ANBIMA's Executive Board, as laid down in ANBIMA Bylaws and website.

**Paragraph 3.** In order to adhere to this Code, all the institutions approved in the preliminary process under ANBIMA Bylaws and Paragraph 2 of this Article shall fulfill the following minimum requirements, the analysis of which shall be conducted by the Board of Regulation and Best Practices for Investment Funds referred to in Chapter XVI herein ("Board of Regulation and Best Practices"):

- I. Send the formal policy on investment decisions and on the selection and allocation of assets adopted by the Participating Institution;
- II. Send the risk-management methodology adopted by the Participating Institution;
- III. Send the business continuity plan;
- IV. Send the policy on information security; and
- V. Prepare a statement providing that the internal areas of compliance, risk-management and mark-to-market are not subject to the funds management area or any sales areas.

**Paragraph 4.** Adhesion pursuant to Paragraph 3 of this Article shall be deemed effective upon favorable manifestation of a simple majority of the members of the Board of Regulation and Best Practices, in that the institution may opt to execute a Compliance Agreement ("Compliance Agreement") to fully comply with the minimum requirements therein stated.

**Paragraph 5.** The Compliance Agreement may be executed by the respective institution, at the exclusive discretion of the Board of Regulation and Best Practices, in the event of temporary inability to meet all the minimum requirements under Paragraph 3 herein.

**Paragraph 6.** For the purposes of this Code, institutions that execute Compliance Agreements shall be deemed to be Participating Institutions and non-observance of the terms and deadlines set out in such Compliance Agreements shall cause the penalties herein to be imposed, following the proceedings under the ANBIMA Code of Regulation and Best Practices Proceedings.

**Paragraph 7.** Adhesion to this code implies in the payment of the periodic supervising fee ("periodic supervising fee"), allocated to cover all ANBIMA activity costs related to this Code, and the Board of Directors is incumbent upon the fixing of its periodicity and amount.

**Article 3 - Participating Institutions,** subject to the regulatory and supervising action of the Brazilian Monetary Board (CMN), the Brazilian Central Bank and the Brazilian Securities and Exchange Commission (CVM), expressly agree that proper performance of their activities relative to Investment Funds goes beyond mere observance of legal and regulatory norms applicable thereby, should be also subject to the procedures established by this Code.

**Sole Paragraph** - This Code shall not supersede the prevailing legislation and regulations, even if new rules contrary to the provisions of this Code are enacted following effectiveness hereof. In the event of conflict between the rules of this Code and any legal or regulatory norms, the respective provision of this Code shall be disregarded, without prejudice to the other rules herein.

**Article 4** - Upon adherence hereto, Participating Institutions shall adopt their provisions as a statement of principles that shall guide the performance of the activities under Paragraph 1 of Article 2 herein.

**Article 5** - Participating Institutions shall ensure that this Code be also observed by all members of its conglomerate or financial group in Brazil authorized to perform any of the activities under Paragraph 1 of Article 2. Such obligation implies no assumption, by Participating Institutions, of any sort of liability, neither joint nor several, between these members. However, all the above mentioned entities are subject to the rules and principles stated herein.

**Paragraph 1.** For the purposes of this Article, any company which is controlled by, controls or is under the common control of Participating Institutions are deemed to belong to the same financial conglomerate or group.

**Paragraph 2.** If any non-member Participating Institution (not affiliated to ANBIMA) intends to cancel its adhesion hereto, it must submit a request therefor by letter to the president of the Board of Regulation and Best Practices. Such request shall only be granted if such Participating Institution has no pending obligations with ANBIMA, including obligations arising from any proceedings relative to its regulation and best practices activities.

**Paragraph 3.** In the event of cancellation of the Participating Institution's adhesion hereto, regardless of the reason therefor, such Institution must communicate this fact to the shareholders of the Investment Funds managed by it, and such cancellation shall only be effective upon receipt, by ANBIMA, of proof that the correspondence was duly sent, and ANBIMA shall also be authorized to disclose such fact in its communication channels.

## CHAPTER II – GENERAL PRINCIPLES

**Article 6** - The participating Institutions shall observe within the ambit of their functions, and responsibilities to the Investment Funds, the following Regulations and Best Practices rules:

- I. Perform their activities by endeavoring to meet the objectives set out in the Investment Fund's rules and prospectus, pursuant to the regulations applicable to each type of fund, as well as to promote and disclose the information related thereto in a transparent manner, including compensation for their services, always towards enabling an easy and accurate understanding thereof by investors';
- II. Comply with all its obligations upon development of their activities, by exercising the ordinary care that every diligent person exercises in the management of his or her own

business, and by agreeing to be liable for any breach or irregularity that may be committed during the period in which they provide any services under Paragraph 1 of Article 2 hereof;

III. Avoid practices that might harm the fiduciary relationship that exists between the shareholders of the Investment Funds; and

IV. Avoid practices that might adversely affect the Investment Funds industry and its agents, especially as regards the rights and duties relative to each Participating Institution's functions under the agreements, regulations and the prevailing legislation.

**Sole Paragraph** - A fiduciary relationship is so considered the relationship involving trust and loyalty between the shareholders of the Investment Funds and the Participating Institution, from the moment this latter is entrusted with the services to be performed by it.

## TITLE II – GENERAL RULES FOR INVESTMENT FUNDS

### CHAPTER III – REGISTER WITH ANBIMA

**Article 7** - Investment funds governed by this Code shall be registered with ANBIMA, within the time period and under the terms as provided , for the annexes attached hereto.

**Article 8** - Registration of the Investment Fund with ANBIMA implies the payment of a registration fee and, from then on, the payment of a maintenance fee to keep the Investment Fund in the Database defined in the Sole Paragraph of Article 10, at the amounts and according to the frequency as determined by ANBIMA's Executive Board; and ANBIMA may create an additional registration fee for the analysis of documents in cases where changes in the characteristics of the Investment Fund may lead to changes in the information contained in the documents registered with ANBIMA.

**Sole Paragraph** - The amounts of the fees under the main clause herein may be reviewed at any time.

**Article 9** - The deadlines under this Chapter may be extended under exceptional and justified circumstances, upon consent of the Monitoring Commission and the Board of Regulation and Best Practices.

### CHAPTER IV – SENDING INFORMATION TO ANBIMA DATABASE

**Article 10** - The registration of the Investment Fund with ANBIMA requires that the information contained in the Database defined below be sent under the specific guidelines established by the Board of Regulation and Best Practices for each type of Fund governed hereby.

**Sole Paragraph** - The Database consists of a set of information relative to the Investment Funds and stored in ANBIMA in a structured manner (“Database”).

**Article 11** - The penalty for non-compliance with the deadlines under Item II of Article 63 applies to the Funds’ duty to send periodical information to the Database

**Paragraph 1.** The Board of Regulation and Best Practices shall issue specific guidelines and define the respective deadlines.

**Paragraph 2.** ANBIMA’s Executive Board shall set the amount and the form of application of penalties for non-compliance with the provisions of both this Chapter and Chapter III.

## CHAPTER V – DOCUMENTS AND INFORMATION OF INVESTMENT FUNDS

**Article 12** - Upon investors’ affiliation with the Investment Funds, Participating Institutions shall arrange for them to be provided with documents duly updated and compliant with the Investment Funds’ Bylaw.

**Sole Paragraph** - The Prospectus shall be optional under the applicable regulatory norms for every kind of investment fund.

**Article 13** - The documents shall contain the major characteristics of the Investment Fund, including the investor’s relevant information on investment policies, risks involved, as well as rights and responsibilities of shareholders, which shall provide at least for the mandatory content mentioned in the following Article, as well as the specific requirements concerning each type of Fund provided for in the respective annexes attached hereto.

**Article 14** - The cover sheet of the Prospectus of Investment Funds or the Information Form of Investment managed by Participating Institutions and prepared in accordance with all the requirements set by this Code shall display ANBIMA’s logo, followed by a mandatory text as per Paragraph 1 of this Article, to account for the Participating Institutions’ commitment with the provisions of this Code (“ANBIMA Seal”) and the date of the Prospectus.

**Paragraph 1.** The mandatory text of ANBIMA Seal shall read as follows applicable to each kind of fund:

- I. Prospectus: PROSPECTUS SUBJECT TO ANBIMA CODE OF REGULATION AND BEST PRACTICES FOR INVESTMENT FUNDS.
- II. Forms: THE INSTITUTION AFFILIATED TO ANBIMA CODE OF REGULATION AND BEST PRACTICES FOR INVESTMENT FUNDS.

**Paragraph 2.** The front cover, back cover or first page of the Prospectus shall prominently display the following warning:



THIS (PROSPECTUS OR FORM) HAS BEEN PREPARED WITH THE INFORMATION REQUIRED BY THE PROVISIONS OF ANBIMA CODE OF REGULATION AND BEST PRACTICES FOR INVESTMENT FUNDS, AS WELL AS THE RULES ISSUED BY THE BRAZILIAN SECURITIES AND EXCHANGE COMMISSION (CVM). THIS FUND'S AUTHORIZATION TO FUNCTION AND/OR SELL SHARES DOES NOT IMPLY, ON THE PART OF CVM OR ANBIMA, ANY GUARANTEE AS TO THE TRUTHFUL NATURE OF THE INFORMATION PROVIDED NOR ANY ASSESSMENT OF THE QUALITY OF THE FUND, THE FUND'S MANAGER OR OF THE OTHER SERVICE-PROVIDING INSTITUTIONS.

**Paragraph 3.** As the case may be, and according to the level of exposure to risk by each Investment Fund, one of the following warnings or similar warnings, for the same purpose and with the same content, shall also be mandatorily printed and highlighted on the front cover, back cover or first page of the Prospectus:

"THIS FUND ADOPTS STRATEGIES THAT MAY GIVE RISE TO SIGNIFICANT EQUITY LOSSES TO ITS SHAREHOLDERS;" or

"THIS FUND ADOPTS STRATEGIES THAT MAY GIVE RISE TO SIGNIFICANT EQUITY LOSSES TO ITS SHAREHOLDERS, AND THEY MAY ALSO LEAD TO LOSSES IN EXCESS OF THE PRINCIPAL AMOUNT INVESTED, CONSEQUENTLY OBLIGING THE SHAREHOLDER TO INJECT ADDITIONAL RESOURCES INTO THE FUND."

**Paragraph 4.** The following warnings or similar warnings for the same purposes shall also be highlighted on the front cover, back cover or first page of the Prospectus:

THE FUND'S INVESTMENT UNDER THIS [PROSPECTUS OR FORM] ENTAILS RISKS TO INVESTORS. EVEN IF THE PORTFOLIO MANAGER KEEPS A RISK-MANAGEMENT SYSTEM, NO GUARANTEE ASSURES THAT THE POSSIBILITY OF LOSSES TO BE INCURRED BY BOTH THE FUND AND THE INVESTOR ARE COMPLETELY ELIMINATED.

THIS FUND COUNTS ON NO GUARANTEE ON THE PART OF THE ADMINISTRATOR, THE FUND'S PORTFOLIO MANAGER COMPANY, ANY INSURANCE MECHANISM, OR OF CREDIT GUARANTEE FUND – FGC;

PAST PROFITABILITY DOES NOT REPRESENT A GUARANTEE OF FUTURE PROFITABILITY; and

THE INFORMATION IN THIS PROSPECTUS IS IN COMPLIANCE WITH THE FUND'S BYLAWS, BUT DOES NOT SUPERSEDE THEM. CAREFUL READING OF BOTH THIS PROSPECTUS AND THE FUND'S BYLAWS IS STRONGLY RECOMMENDED, WITH SPECIAL ATTENTION TO THE PROVISIONS CONCERNING THE FUND'S PURPOSE AND INVESTMENT POLICY, AS WELL AS THE PROVISIONS OF BOTH THE PROSPECTUS AND THE RULES RELATIVE TO THE RISK FACTORS TO WHICH THE FUND IS EXPOSED.

**Paragraph 5.** The Board of Regulation and Best Practices shall issue, by means of resolution, additional warnings to be inserted into the prospectus.

## CHAPTER VI – ADVERTISING AND DISCLOSURE OF TECHNICAL MATERIAL

**Article 15** - The disclosure of any advertising, technical material or institutional advertisement material, by Participating Institutions shall observe the applicable laws and regulation, as well as the specific guidelines prepared by the Board of Regulation and Best Practices for each type of Fund governed hereby.

**Article 16** - All the advertising, technical material or institutional advertisement material of the Investment Funds is the responsibility of the source responsible for disclosing it, including the conformity of this material with the rules of this Code.

**Article 17** - Considering that registering of an Investment Fund with ANBIMA presupposes Participating Institution’s Adhesion to all norms of the Code hereby, the advertising, technical material and institutional advertising material promoted by the Investment Funds, may be subject to ANBIMA’s analysis in the event any Participating Institution presents a formal report of illegal practice in which case such formal report shall duly observe the provisions of the ANBIMA Code of Regulations and Best Practice Proceedings.

## CHAPTER VII – MARK TO MARKET

**Article 18** - Participating Institutions shall register financial assets making up the portfolios of Investment Funds managed by them at the mark-to-market (“MtM”), under CVM rules.

**Paragraph 1.** The MtM consists in registering all the assets, for purposes of valuation and calculation of the Investment Funds’ shares, according to their respective trading prices in the market, for net assets or, if such prices cannot be determined, according to an adequate price estimate that the assets would have if traded in the market.

**Paragraph 2.** The major purpose of MtM is to avoid the transfer of wealth between shareholders of Investment Funds, in addition to affording greater transparency to the risks behind the positions, since market oscillations involving assets prices, or the factors considered in determining such prices, will reflect in the shares, thus improving comparability of their performance.

**Article 19** - The Board of Regulation and Best Practices shall issue guidelines which must be observed by Participating Institutions relative to the MtM of each type of Fund governed hereby.

## CHAPTER VIII – POLICY OF THE EXERCISE OF VOTING RIGHTS AT GENERAL MEETINGS

**Article 20** - This Title applies to Investment Funds whose investment policy authorizes investment in financial assets that grant rights to vote at general meetings.

**Paragraph 1.** The following are excluded from this rule:

- I. Investment Funds, either exclusive or limited, which already prescribe in its form clause that it i Porfolio manager shall not be required to adopt the voting policy;
- II. Financial assets from issuers established out of Brazil; and
- III. Securities certificates of deposit

**Paragraph 2.** The Investment Fund’s prospectus, bylaws or form shall inform as applicable: manager follows a voting policy; the website where such Policy may be found in its unabridged version; and describe, in a summarized manner, the purpose of the Voting Policy, by including the following text, or a similar text to the same effect:

THE PORTFOLIO MANAGER OF THIS FUND ADOPTS A POLICY FOR THE EXERCISE OF VOTING RIGHTS AT MEETINGS, WHICH GOVERNS THE GENERAL PRINCIPLES, THE DECISION-MAKING PROCESS AND THE RELEVANT MATTERS THAT ARE MANDATORY FOR THE EXERCISE OF VOTING RIGHTS. SUCH POLICY GUIDES THE DECISIONS MADE BY THE PORTFOLIO MANAGER AT GENERAL MEETINGS OF HOLDERS OF ASSETS THAT AFFORD VOTING RIGHTS TO THEIR OWNERS.

**Paragraph 3.** The administrator shall, provided that so requested by the portfolio manager, grant powers for the exercise of voting rights at general meetings relative to assets held by the Investment Fund, according to the Voting Policy adopted by the portfolio manager, pursuant to the minimum requirements of this Code and the guidelines set by the Board of Regulation and Best Practices for each type of Fund governed hereby.

**Paragraph 4.** The Board of Regulation and Best Practices shall issue specific rules relative to each portion of real estate assets contained in the portfolio of Real Estate Investment Funds.

**Article 21** - The exercise of voting rights at general meetings is a duty to be performed by the Participating Institution responsible for the portfolio management of the Investment Funds described in Article 20, and shall be an integral part of the Investment Funds’ policy, and shall be exercised in a diligent manner, as a proper governance practice.

**Paragraph 1.** The Participating Institution responsible for the portfolio management of Investment Funds included in the concept under Article 20 shall adopt a Voting Policy according to the guidelines prepared by the Board of Regulation and Best Practices.

**Paragraph 2.** The Voting Policy shall be formalized in a specific document and filed with ANBIMA, by the portfolio managing Participating Institution, always in its unabridged and updated version, and available for public consultation.

**Article 22** - Before the filing of the Voting Policy with ANBIMA, the portfolio manager shall agree with the administrator of the Investment Fund on the operational conditions that shall enable exercise thereof. From that moment on, the administrator shall provide adequate conditions for the exercise of the Voting Policy, as stated therein.

## TITLE III – SERVICES

### CHAPTER IX – ADMINISTRATION OF INVESTMENT FUNDS

**Article 23** - The administration of the Investment Fund consists of all the services directly or indirectly related to the functioning and maintenance of the Fund.

**Paragraph 1.** The Participating Institution who administrates the Investment Fund and which cumulatively performs all the activities under Paragraph 1 of Article 2 shall do so in accordance with the provisions of this Code, and by being fully liable for such activities.

**Paragraph 2.** The Participating Institution which administrates the Fund and which, when representing it, contracts service providers qualified for the activities under Paragraph 1 of Article 2, shall cause the relevant agreement to describe the activity (ies) to be exercised by each party, and their mutual duty to comply with their respective obligations hereunder.

**Paragraph 3.** The administrator shall also:

I. For the activities referred to in Paragraph 1 of Article 2, Items II, V, VI, VII and VIII, contract only the service providers who adhere to this Code or to the ANBIMA Code of Regulation and Best Practices for Qualified Services in the Capital Markets, as the case may be, without prejudice to the provision of Article 27 herein; and

II. Upon the hiring of service providers for other activities under Item IV paragraph 1 of Article 2, shall include the agreement between the parties the flow and responsibilities in the disclosure of technical and advertising material; and

III. Upon the hiring of service providers for other activities under Paragraph 1 of Article 2, cause the agreement to provide for the obligation to comply with said duties in accordance with the terms of this Code.

**Paragraph 4.** Participating Institutions may only be the administrator for exclusive Investment Funds organized closed-ended basis if no more than one amortization of the shares of such Funds occur over each 12-month period.

**Paragraph 5.** The provisions of Paragraph 4 above shall not apply:

I. to Equities Investment Funds, and to Investment Funds in Shares of Equities Investment Funds;

II. to Investment Funds in Credit Rights and to Investment Funds in Shares of Investment Funds in Credit Rights, as well as to Real-Estate Investment Funds; and

III. to Investment Funds not included herein, such as Private Equity Investment Funds and Investment Funds in Shares of Private Equity Investment Funds.

**Article 24** - The Participating Institution which administrates the Investment Fund and which, when representing it, contracts service providers to perform the portfolio management activity, shall cause such agreement to specify the procedures to be adopted in cases where the Investment Fund portfolio is deemed non-compliant, on the grounds of its Bylaw, the legislation and the rules of CVM, the Brazilian Federal Revenue and ANBIMA, particularly with respect to:

- I. the communication of such events between the administrator and the portfolio manager;
- II. the registering and keeping mechanisms adopted by both the administrator and the portfolio manager ;with respect to the documents and other information relative to the event; and
- III. the prescribed actions aimed at causing the respective Investment Fund to be compliant.

**Article 25** - The Participating Institution which administrates the Investment Fund and which, when representing it, contracts service providers, shall maintain an internal policy that describes the selection, recruitment, and monitoring such service providers (“policy”).

**Paragraph 1.** The policy under the main clause herein shall be formalized and described in a specific document, and shall include:

- I. Internal recruitment and hiring process for service providers:
  - a. Definition of the type of service to be contracted and staff involved in the choice of the providers; and
  - b. Means of segregation of areas for selection, hiring and approval, containing governance rules for the evaluation and decision area (s) responsible for such processes, hierarchical levels with jurisdiction of approval (committees, commissions and / or specific groups constituted formally to discuss this purpose) means to record the analysis and register obtained results.
- II. Minimum Documents required from the service providers:
  - a. To the asset manager: an ANBIMA Due Diligence Standard Questionnaire (“Due Diligence Questionnaire for managers”) shall be used, pursuant to the template provided by ANBIMA and which contains basic questions, and to which each Participating Institution may add other questions it deems applicable, in the form of an annex, attached to the Questionnaire, updated and signed by the Director responsible by the asset management or by the person who is a legal representative.
  - b. To the distributor: verification methodology and for the suitability of the recommended investments (Suitability), register process and KYC policy (know your client);
  - c. To the service providers described hereinbefore as well as the qualified service providers (custodian, bookkeeping and controller): business continuity plan, tools and procedures for data protection including security against external system threats, internal control reports and information security policy.

d. To the other service providers: description of the process adopted by the participating institution , including documents used by the institution according to its own criteria including documents required by the institution for the recruitment;

III. Assessment process to the service providers:

a. describe the procedures adopted for the company's analysis, as well as its partners and or directors;

b. describe procedures adopted by the third- party for the process of Prevention and Fight Against Money Laundry and Terrorism Financing ;

c. describe the procedures adopted for the provider's structure assessment , if there are human resources, systems compatible with the size of the institution and internal controls, indicating the form of assessment, whether documentary or on-site;

d. To the human resources manager:

(i) Verify the manager's experience for the proposed investment strategy

(ii) Verify management risk structure

(iii) Verify the policy used for allocation and orders division;

(iv) Verify the hiring policies of service providers on behalf of the fund held directly by the manager;

(v) Verify the policy of right of vote exercise and;

(vi) Verify the Prevention and Fight Against Money Laundering and Terrorism Financing policy and process, regarding to the assets traded by the fund;

e. To the Distributor:

(i) Verify the operational structure (transaction control system, order matching criteria and requirement registration, filing and protection) for the proper rendering of services;

(ii) Verify the shareholder's registration process maintenance;

(iii) Verify the structural capacity (processes, procedures, systems, etc) in order to meet the prevailing regulatory norms that deal with the distribution of responsibilities for the account and order;

(iv) Verify the internal due diligence policy for hiring Independent Investment Stakeholders (AAI), in accordance with Article 38b of the Code, if applicable.

f. To the qualified service providers:

(i) Verify the structure and operational capacity to provide the service, in accordance with applicable regulations and rules established by ANBIMA's Regulation and Best Practices Code for Qualified Services to the Capital Markets.

g. Describe the procedure of formalization of result analysis considering the requirements of this item.

#### IV. Monitoring of Service Provider:

a. Set out the minimum periodicity to review documents, processes and information provided by the supplier. The referred time period shall be no longer 24 than (twenty four) months;

b. Describe the treatment of non-conformities and "restrictions" identified in the hiring process, considering the frequency and volume of cases such as non compliant acquisition of assets, which may result in restrictions in the audit reports; non compliance with the demands of the institution within the period defined, omission or delay in providing information or documents, among others;

c. Describe the areas held responsible for monitoring of providers, subject to paragraph 2 of this article, including the type of service, the reporting and governance levels to coordinate the monitoring actions, and the mechanisms that demonstrate the actions taken; and

d. Describe the procedure of formalization of the analysis result covering the requirements of this item.

**Paragraph 2.** The monitoring process referred to in item IV of this article shall provide at least regular monitoring of the:

##### I. To the Portfolio Manager:

a. compliance of the investment fund policy;

b. risk management;

c. accession to the prices practiced in the transactions;

d. criteria used in the apportionment and order division; and

e. Compliance with hiring policies of services for providers to assets traded by the fund;

##### II. To the distributor:

a. transaction control system, criteria for order execution and registration of requests, filing and protection;

b. the provision of mandatory funds' information on the website;

- c. the actions taken with regard to the registration update
- d. suitability policy, Know Your Client, and Prevention and Fight against Money Laundering and Terrorism Financing;
- e. the activities and responsibilities related to the distribution on account and order;

III. To the qualified Service Providers

- a. the structure and operational capacity to provide the service, in accordance with applicable regulations and rules established by ANBIMA's Regulation and Best Practices Code for Qualified Services to the Capital Markets.

**Paragraph 3.** The companies belonging to the same group and / or institution financial conglomerate may be exempted from the enforcement herein, provided that the exemption is properly formalized in the policy agreement or formal contract between the parties.

**Paragraph 4.** The participating institution investment fund administrator shall, in compliance with the requirements provided herein, note the size of the contractor, the volume of transactions and the criticality of the activity, aiming to act reasonably and with good judgment.

**Paragraph 5.** The documents required by this article shall be available to the participating managing institution.

**Article 26** - The processes described in this chapter shall be consistent and subject to verification.

**Article 27** - If the Participating institution conducts exclusive fund where management is exercised by the shareholder himself, legally qualified and formally constituted as such, the administrator, will remain exempted from:

- I. Applying internal policy for the selection of service providers as defined in Article 25 of this Code; and
- II. Requiring the portfolio manager adhere to this Code.

## CHAPTER X – MANAGEMENT OF INVESTMENT FUNDS

**Article 28:** The portfolio management consists of a series of decisions made in due observance of the terms of the Bylaws, prospectus or form, as applicable and that determine the performance of the Investment Fund.

**Paragraph 1.** The portfolio management of Investment Funds shall be exercised by a portfolio manager duly authorized by CVM to exercise the management of securities portfolio.



**Paragraph 2.** Professionals from the portfolio management area with powers to decide on investments involving the funds of Investment Funds shall be duly certified under the ANBIMA Code of Regulation and Best Practices for the Continuing Certification Program.

**Paragraph 3.** The Participating Institution managing the Investment Fund shall be responsible for:

- I. investment and divestment decisions, according to the investment policy established in the respective documents of each form as applicable;
- II. the respective orders for the purchase and sale of financial assets and other operation methods, including receivables;
- III. forwarding information relative to the transactions made by the Investment Fund to the Fund's administrator or service provider hired for such;
- IV. managing the liquidity of the Investment Funds' portfolios, according to the guidelines prepared by the Board of Regulation and Best Practices for each type of Fund governed by this Code; and
- V. ensuring that the transactions made by the Investment Fund are always intended for economic purposes compatible with its investment policy, especially those relative to bonds and securities loans.

**Paragraph 4.** The provision of the item IV, of paragraph 3 of this article, does not apply to the investment funds structured in the format of closed end fund.

**Article 29** - The portfolio managers shall adopt the following minimum procedures for the purchase of financial assets representing debts or non-sovereign bonds ("Private Credit") for funds managed by them:

- I. Only acquire Private Credit upon guaranteed access to the information that the manager deems necessary for proper credit analysis which enables the purchase and monitoring of the asset.
- II. Be structured or hire third parties, staff or specialized professionals qualified to undertake legal, credit, compliance and risk analysis of the transactions involving Private Credit, which enables the assessment of the transaction and the monitoring of the bond following its acquisition
- III. Demand access to the documents that are part of the transaction or ancillary thereto and, for transactions which are secured by property or which are made under personal guaranty, a description of the terms applicable to access thereto and enforcement thereof.
- IV. Monitor the credit risk involved in the transaction, as well as the quality and possibility of enforcement of the guaranty or security during the time in which the asset remains in the Fund's portfolio.

V. For transactions involving controlling, controlled or affiliated companies and/or companies under the common control of the Participating Institution portfolio managing and/or Participating Institution which administrates the Fund, duly observe the same criteria that are adopted for transactions with third parties, and by keeping the documentation for purposes of proving that the transactions were made on an equal basis.

VI. Acquire Private Credit only from issuers that are legal entities and which are subject to annual financial auditing conducted by independent auditor authorized by CVM and/or Banco Central.

**Paragraph 1.** The provision of Item VI of the main clause herein does not apply to Investment Funds in Receivables, Investment Funds in Shares of Funds, Investment in Receivables and Real Estate Investment Funds.

**Paragraph 2.** The rating and the relative summary of either the asset or the issuer, provided by a risk-assessment agency, if applicable, shall be used as additional information to the assessment of the respective credit risk and the other risk-analysis, and not as a sufficient condition for acquisition.

**Paragraph 3.** The provision of Item VI of the main clause herein does not apply to Private Credits having:

I. Full insurance coverage; or

II. Letter of guaranty issued by a financial institution; or

III. Full co-obligation by a financial institution or insurance companies or corporations whose financial statements are subject to annual auditing conducted by independent auditor authorized by CVM.

**Article 30** - The Investment Funds' Bylaw and Prospectus or investment form as applicable, shall mention the portfolio manager of the respective Investment Fund and his identification and registration with CVM.

**Sole Paragraph** - In addition to the inclusion Besides in the Bylaw, Prospectus, or investment form there must be a specific agreement duly formalizing the relationship between the portfolio manager and the administrator, should this latter be not responsible for the portfolio management of the Investment Fund.

**Article 31** - Without prejudice to the terms of Article 28, the Bylaws may provide for an Advisory Board, a Technical Committee or an Investments Committee, in the form as defined in the applicable regulation, whereby shareholders may make suggestions to the portfolio manager on the adoption of the investment policy, provided that no interference with the portfolio management of the Investment Fund results from such.

**Sole Paragraph** - The suggestions made by these bodies shall always be formalized in minutes and communicated to the administrator of the Investment Fund and, should this latter be not responsible for the management of the Fund's portfolio, to the relevant portfolio manager.

**Article 32** - The Investment Funds Bylaw must be clear and objective as to its investments policy, including the assets allocation ranges, concentration limits and how the analysis and selection thereof is conducted, in that no provision may contain anything concerning the following:

- I. Exceptions to objective parameters of the investments policy, even if subject to shareholders' consent; and
- II. The possibility of transactions not provided for or objectively banned, without the relevant amendment to the Bylaws, which includes the changes in the assets allocation ranges, even if the transactions herein referred to are punctual and exercised upon the shareholders' express authorization.

**Article 33** - The participating institution managing the investment fund shall maintain internal policy of risk management ("risk policy") in order to describe the control, management, monitoring, measurement and continuous adjustment of the risks inherent to each the Fund's portfolios, even under a stressful scenario.

**Paragraph 1.** The risk policy mentioned herein, shall consider all risk factors to which the funds' portfolios are exposed and shall be compatible with the nature and the complexity of the investments made by the funds.

**Paragraph 2.** The control practices, management and risk monitoring shall be performed by area and /or person separate from the distribution and management areas.

**Article 34** - The risk policy shall be formalized and described in a specific document and shall contain at least:

- I. The identification and description of the risks inherent to the funds;
- II. The description of the limit setting process to the funds risk exposure considering:
  - a. The relevant areas for limit definition and / or review;
  - b. The flow/jurisdiction plan to the amount of limit use, if there is so, according to the criteria established by the Participating institution and;
  - c. The measures in case of excess limit or unpredicted situations.
- III. The definition and description of the metrics, structure and tools that are used in managing market, liquidity, concentration, counterparty, operational and credit (the issuer and / or the issue and counterparty) indicating area, person or third party service responsible for defining the metrics for its calculation and maintenance of documents containing the decisions taken, it is allowed to established since provided in the risk policy:

- a. Use of specific metrics and tools for fund or classes of funds; and
  - b. Adopting, metrics of absolute risk or risk related to the benchmark of funds, in the risk management market.
- IV. The procedure for conducting compliance tests / effectiveness of metrics, with minimum annual periodicity;
- V. The organizational chart of the areas responsible for risk, containing the positions of the people involved in the management and their duties;
- VI. The definition of reporting flows and exchange of information between the area responsible for risk monitoring and other areas involved in the process, specifying the areas that receive the monitoring reports of the risks and its periodicity
- VII. Governance process that contains at least:
- a. Forums, identifying the issues to be addressed, such as committee (s) or body (ies) empowered to decide on issues related to the assessment and monitoring of the risks of funds and situations not covered in the policy;
  - b. Minimum composition rules of the committee or body, as well as its purpose, its composition, autonomy and jurisdiction
  - c. The periodicity of meetings and situations that may require extraordinary convocations; and;
  - d. Definition of decision-making and approval process, including the formalization of minutes describing their decisions;
- VIII. In the event of hiring third parties to monitor and measure the risks inherent to each of the funds, the monitoring and diligence means adopted shall be informed by the institution in order to ensure compliance with the provisions of this Code.

**Paragraph 1.** The control practices, management and risk monitoring herein described must be performed diligently, so that does not compromise the transparency and disclosure of risks.

**Paragraph 2.** The exposure risk limits assigned to the funds under item II of this article, shall be consistent with the risk scale defined in Essential Information Prospectus

**Paragraph 3.** The Metrics / tools used for monitoring the fund's risks shall be consistent and compatible with the fund's investment policy.

**Paragraph 4.** The review of the parameters and assumptions set out in the risk policy shall be conducted at least annually.

**Paragraph 5.** The Participating managing institution of the fund shall:

- I. Keep their websites updated on risk policy, informing the document effective date and the last review date;
- II. Develop risk monitoring report containing its base date and the funds awarded their metrics used in the risk management strategy, limits and use thereof, and the frequency in which they are available.
- III. Make the monitoring report risks mentioned in item II above available to ANBIMA's Market Supervision Area.
- IV. Keep the specified documents in this section in file for at least five (5) years.

## CHAPTER XI – DISTRIBUTION OF INVESTMENT FUNDS

**Article 35** - For purposes of this Code, distribution of Investment Funds is so considered the offering of shares of Investment Funds to an investor or potential investor, individually or collectively, which may or may not result in the raising of funds for the Investment Fund.

**Paragraph 1.** The advertisement and sending of information of the Investment Fund either sporadically or continuously must include information on how the investor, or potential investor, may contact the authorized distributor(s).

**Paragraph 2.** Technical presentations not intended to offer shares of Investment Funds do not constitute distribution.

**Paragraph 3.** The distribution of shares of Investment Funds shall be exercised by a distributor qualified and authorized by CVM for the exercise of such activity.

**Paragraph 4.** The distributor responsible for the distribution of the investment funds shall be duly certified in the terms of ANBIMA code and the Best Practices for the Continued Certification Program.

**Paragraph 5.** The distributor shall, in respect of its customers:

- I. Provide adequate information on the Investment Fund by answering customers' questions and receiving complaints;
- II. Provide fund's documents, adhesion agreement and/or other mandatory documents;
- III. Control and maintain internal records relative to the compatibility between the withdrawal of customers' funds and their financial capacity and economic activities, according to the terms and norms of Prevention Against Money Laundering and Terrorism Financing policy; and

IV. Comply with the requirements established by the law and the regulation and best practices concerning the suitability of the recommended investments.

**Article 35 A** - Participating Institutions exercising the distribution of shares of Investment Funds shall apply for adherence to this Code under the category of Distributor, regardless of previous adherence as Administrator or Portfolio Manager, and shall prove to ANBIMA that they have:

- I. Internal rules, procedures and controls for the exercise of this activity;
- II. Mechanisms to control this activity, including when exercised by its managers, employees, service providers and agents; and
- III. A director responsible for ensuring strict observance and enforcement of the internal rules, procedures and policies relevant to this activity, upon due observance of the laws applicable to officers who accumulate functions.

**Sole Paragraph** - The officer referred to in item III of this article cannot act in functions related to the management of securities portfolios, intermediation and distribution or consulting securities, or any activity that limits their independence, within the institution or out of it.

**Article 36** - Participating Institutions distributing shares of Investment Funds shall fulfill the minimum standards of information to investors, according to the channel adopted, as stated herein.

**Paragraph 1.** The websites provided by Participating Institutions shall bring an exclusive section on the Investment Funds distributed by them, with the following minimum contents concerning each Investment Fund:

- I. investment description and objectives;
- II. target audience;
- III. investment policy;
- IV. risk profile scale according to a specific methodology;
- V. terms for investment, amortization (if applicable) and redemption (conversion of shares);
- VI. minimum and maximum investment limits and minimum amounts for withdrawal and maintenance in the Investment Fund;
- VII. administration fee, performance fee and other fees;
- VIII. applicable tax regime;
- IX. return rate, upon observance of the terms under the “Guidelines on the Advertising and Disclosure of Technical Material”;

X. observance of all the warnings under the “Guidelines on the Advertising and Disclosure of Technical Material”;

XI. reference to the place of access to the Investment Fund documents , display of the investors’ services center phone number; and

XII. link to ANBIMA’s financial education portal “Como Investir” [How to Invest”] ([www.comoinvestir.com.br](http://www.comoinvestir.com.br)).

**Paragraph 2.** The terms of the paragraph above may be performed at the distributor’s sole discretion, by directly providing the information on the distributor’s website or through a link to the websites of the portfolio managers and/or administrators of the distributed Funds. However the option may be the distributor shall remain liable for the information.

**Paragraph 3.** When the distribution occurs on the branches network, one shall make available:

I. To interested persons: printed or printable updated material, with the same minimum mandatory content as that described for the exclusive section for Investment Funds on the Web; and

II. to managers: in a separate section on the web, in the internal network or still in any other communication channel adopted by Participating Institutions, which provides access to the section containing the terms of Paragraph 1.

**Paragraph 4.** In addition, all the branches must display, in a conspicuous manner and at an easily accessible place, a table containing:

I. The ANBIMA category of the Investment Funds distributed on the branch;

II. The telephone number of the investors’ services; and

III. At the end of the table, and for all categories of Investment Funds therein contained, the following items:

a. the ANBIMA Seal;

b. the warnings under Item X, of Paragraph 1;

c. the optional inclusion, in said table, of other investment products distributed; and

d. warnings reading as follows:

ALL THE INFORMATION ON THE PRODUCTS, AS WELL AS THE [BYLAWS, THE PROSPECTUS, RULES or FORM] REFERRED TO HEREIN MAY BE OBTAINED WITH YOUR BRANCH MANAGER OR ON OUR WEBSITE.

**Paragraph 5.** For Funds distributed by public offering in the agencies network, the documents shall be made available during the distribution period.

**Paragraph 6.** The provision of Paragraph 1 herein only applies to Investment Funds (i) organized on a open-ended basis , whose distribution of shares is not contingent on prior registering with CVM, under the prevailing laws; and (ii) which are not exclusive or intended for a restricted target audience.

**Article 37** - Participating Institutions distributing shares of Investment Funds shall have a service center for investors and a service center for managers and agents, in that the professionals working at said centers shall hold an ANBIMA Professional Certification Series 20 (CPA-20), under the ANBIMA Code of Regulation and Best Practices for the Continued Certification Program.

**Article 38** - Distribution agreements to which Participating Institutions are parties shall necessarily provide that the distributor shall inform the investor, in the manner as the former deems fit, and provided that accessible to shareholders, as follows:

- I. that the distributor shall receive distribution fee from administrators and/or Investment Funds where their client invest funds, either through direct investment or by means of account and order; or
- II. that the administrator/ and or manager of Investment Funds in shares, which is the object of the client's investment, may receive distribution fee concerning asset allocation from this Investment Fund in the invested funds ; and
- III. that, in both cases, said distribution fee may be for a different amount according to the several Investment Funds invested.

**Article 38 A** - Participating Institutions may, on their own and exclusive responsibility, hire investment independent contractors duly certified under CVM rules, to act as their agents upon distribution of shares of Investment Funds, who may:

- I. prospect investors;
- II. receive and register orders, and transmit said orders to the Participating Institution's applicable trading or recording systems; and
- III. provide information on the products offered and on the services rendered by the Participating Institution.

**Paragraph 1.** The hiring of investment independent contractors shall be made in writing, by means of specific document, which shall mention all the obligations and duties to be observed by the Participating Institution and the investment independent contractor, and, particularly, the investment independent contractor's duties concerning:

- I. providing the investor with all the information and updated documents of the Investment Fund;



- II. providing the investor with information on the services offered to the shareholder of the Participating Institution;
- III. the proof of both the origin and the veracity of the order issued by the investor to transact (invest or redeem) on the Investment Funds whose shares distributed by the independent contractor;
- IV. compliance with all the internal rules, procedures and controls adopted by the Participating Institution upon the distribution of shares of Investment Funds;
- V. adhesion to the Participating Institution's Code of Ethics;
- VI. use of technical or advertising material concerning solely the Funds distributed by the independent contractor and prepared by the Participating Institution, and in the event this is made through the website, this shall be limited to a reference to the Participating Institution's website.

**Paragraph 2.** The Participating Institution shall:

- I. demands that all the obligations under this Chapter and the applicable laws be duly observed by the investment independent contractor hired by it;
- II. provide the investment independent contractor with all the information and documents needed for due compliance with its duties;
- III. provide, on its website, a list of all the investment independent contractors hired by it;
- IV. establish systems and mechanisms that allow for making proof of the origin and veracity of the purchase and sale orders made by investors through the independent contractors;
- V. communicate Funds investors, upon their registration, and by a specific document, upon receipt, the compensation system applicable to investment independent contractors; and
- VI. send to Markets Supervision, on an annual basis, and by the last business day of the month of March every year, a list of all investment independent contractors whose contracts were signed and/or terminated along the previous calendar year, and a list of the Funds distributed by them, and the number of shareholders that joined through them.

**Paragraph 3.** In the event the Participating Institution receives a formal report on any undue practice by investment independent contractors hired by it, it shall promptly notify ANBIMA of such fact and mention all the actions it intends to take in such respect.

**Paragraph 4.** Following the notice in the previous paragraph, the Participating Institution shall keep ANBIMA informed of the developments concerning the actions taken, regardless of the conclusions drawn from the report, which may be acceptance or rejection of report.

**Paragraph 5.** ANBIMA, through Markets Supervision, may receive formal reports on undue practices by investment independent contractors, in which case it shall send them to the Participating Institutions in order that the actions under paragraphs 3 and 4 herein are taken.

**Paragraph 6.** If Markets Supervision understands that circumstantial evidence points to any undue practice by the Participating Institution, ANBIMA shall conduct an investigation under the Code of Regulation and Best Practices Proceedings to determine whether the Participating Institution has violated this Code or not, and during such investigation it shall check both the supervising procedures adopted by the Participating Institution and its conduct following receipt of any formal report.

**Article 38 B** - Participating Institutions shall keep an internal policy to select the independent contractors referred to in the previous Article (due diligence).

**Sole Paragraph** - The Board of Regulation and Best Practices shall issue specific guidelines to be observed by the Participating Institutions regarding the minimum requirements necessary to the service providers recruitment.

**Article 39** - It is forbidden the use of any legal institute or product structure whose economic implications directly or indirectly results in discount, deduction or artificial reduction of the administration fee, performance fee and/or any other fee charged by the Investment Funds sector . In the case of the funds in investment fund shares that invest more than 95% (ninety five percent) of its assets in a single investment fund.

## CHAPTER XII – DUTY TO VERIFY THE SUITABILITY OF THE INVESTMENTS RECOMMENDED

**Article 40** - Without prejudice to the provisions of Paragraph 2 of Article 23, Participating Institutions which administrates Investment Funds shall make use of formal procedures established according to proprietary criteria that enable to determine that the institutions responsible for the distribution of Investment Funds have procedures that verify the suitability of the investments intended by the investor, according to such investor's profile, observing the guidelines of the Suitability Procedure issued by the Board of regulations and Best Practices that complement this Code.

**Sole Paragraph** - Participating institutions referred to in herein are entirely responsible for applying the suitability process.

## CHAPTER XIII – OTHER SERVICES

**Article 41** - Treasury services, control of assets, control of liabilities and custody of Investment Funds assets shall be exercised under the terms stated in this Code, in ANBIMA Code of Regulation

and Best Practices for Capital Markets Qualified Services and other legal and regulatory provisions, as applicable.

**Sole Paragraph** - Except for the situation under Paragraph 3 of Article 23, the Participating Institution exercising the control of assets, control of liabilities and custody of assets for Investment Funds administered by another Participating Institution shall only be allowed to so proceed if the Fund's manager is itself a Participating Institution as well.

**Article 42** - The Participating Institutions shall keep area(s) or responsible professional(s) endowed with impartiality to duly perform their fiduciary duty in the exercise of the following activities: (i) risk management; and (ii) compliance activities, so considered the preventive actions intended for due observance of the laws, regulations and corporate principles, thus guaranteeing good market practices and proper observance of the requirements of Article 6 of this Code.

## TITLE IV – ANBIMA'S ORGANIZATIONAL COMPONENTS FOR REGULATION AND PRACTICES ON INVESTMENT FUNDS

### CHAPTER XIV – MARKET SUPERVISION FOR INVESTMENT FUNDS

**Article 43** - Markets Supervision, composed of ANBIMA's employees, is empowered to:

- I. oversee Participating Institutions' compliance with the rules hereby established by producing a specific report whenever applicable, especially if there is evidence of any violations of the provisions herein
- II. receive, in accordance with the ANBIMA Code of Regulation and Best Practices Proceedings, formal reports of non-compliance with the rules established hereby filed against the Participating Institutions and prepare specific reports on each incident
- III. send letters of recommendation to the Participating Institutions, whenever it deems necessary, in accordance with the ANBIMA Code of Regulation and Best Practices Proceedings and
- IV. forward to the Monitoring Commission the reports referred to in Items I and II of this Article for the appropriate measures.

**Paragraph 1.** The reports referred to in Items I and II of this Article shall contain the opinion of the Markets Supervision on the occurrence and, if applicable, the recommended measures.

**Paragraph 2.** In exercising its functions, Markets Supervision may request information and explanations in writing from the Participating Institutions.

**Article 44** - Markets Supervision is in the power of the Monitoring Commission, which shall set the guidelines for its activity.

## CHAPTER XV – MONITORING COMMISSION FOR INVESTMENT FUNDS

**Article 45** - The Monitoring Commission shall:

- I. Examine and approve the reports produced by Markets Supervision;
- II. Forward the reports produced by Markets Supervision to the Board of Regulation and Best Practices after due examination;
- III. Guide Markets Supervision, among others, by determining its functions in all respects needed to achieve the goals established hereby; and
- IV. Request explanations, information and further clarification as to compliance with the rules and principles herein

**Article 46** - The Monitoring Commission shall be composed of fifteen (15) members, including a president and a vice-president nominated by the ANBIMA Investment Fund Committees and appointed by ANBIMA's Executive Board among individuals of untarnished reputation and moral rectitude, widely known for their expertise in the transactions governed hereby.

**Paragraph 1.** The president and vice-president of the Monitoring Commission shall be selected by ANBIMA's Executive Board from the members nominated by the ANBIMA Investment Fund Committees.

**Paragraph 2.** The members of the Monitoring Commission shall serve a term of office of two (2) years and may be reelected.

**Paragraph 3.** The members of the Monitoring Commission shall be invested in their respective positions by ANBIMA's President after signing the applicable instruments of investiture.

**Paragraph 4.** The members of the Monitoring Commission shall remain in their respective positions until their successors are invested.

**Paragraph 5.** In the event of vacancy, ANBIMA's Executive Board shall appoint a new member nominated by the ANBIMA Third Party Asset Management Committee to serve the remaining portion of the term of office.

**Article 47** - The Monitoring Commission shall meet on a monthly basis. Furthermore, the president of the commission shall call a special meeting as needed or within fifteen (15) days at most whenever he/she receives a report from Markets Supervision recommending that proceedings be initiated.

**Sole paragraph** - The Monitoring Commission meetings shall be presided over by the commission's president or vice-president in his/her absence, or even by another member appointed by the Monitoring Commission. The Investment Fund Supervision manager shall exercise the functions of secretary

**Article 48** - The Monitoring Commission's resolutions shall be made by majority vote of the members in attendance.

**Article 49** - The meetings of the Monitoring Commission shall only be called to order with a minimum of five (5) members in attendance.

**Paragraph 1.** Should there not be a quorum on first call, the meeting of the Monitoring Commission shall be called to order on second call thirty (30) minutes after the scheduled starting time with a minimum of three (3) members in attendance.

**Paragraph 2.** Should there be no quorum on second call, a new meeting of the Monitoring Commission shall be called by its president.

**Paragraph 3.** In the event of a tie in the Monitoring Commission's vote, the matter shall be settled by the Board of Regulation and Best Practices

**Article 50** - The members of the Monitoring Commission may recuse themselves to vote in the Commission's decisions.

**Paragraph 1.** The members of the Monitoring Commission with a personal interest in a given issue on the agenda may request that any of the respective members be barred from voting in the Commission's resolutions.

**Paragraph 2.** Statements of and requests for recusal with which this Article is concerned shall be duly grounded and shall be examined by the president of the Monitoring Commission. In the absence of the president, the vice-president shall perform this duty.

**Article 51** - No resolution made by the Monitoring Commission shall exempt the Participating Institutions from any legal and/or regulatory requirements.

**Article 52** - The members of the Monitoring Commission shall receive no compensation for exercising their duties.

## CHAPTER XVI – BOARD OF REGULATION AND BEST PRACTICES FOR INVESTMENT FUNDS

**Article 53** - The Board of Regulation and Best Practices shall:

- I. receive and examine the reports submitted to it by the Monitoring Commission;
- II. initiate proceedings for non-compliance with the provisions herein, always for a legitimate reason and, in accordance with the ANBIMA Code of Regulation
- III. receive and judge, as the sole jurisdiction, the proceedings mentioned in Item I of this Article and impose the appropriate penalties;

- IV. make resolutions (“Resolutions”);
- V. issue guidance opinions (“Guidance Opinions”);
- VI. decide on requests for exemption from any procedures and/or requirements provided for hereby;
- VII. request, from the Participating Institutions, explanations, information and further clarification as to compliance with the rules and principles herein;
- VIII. introduce supervision mechanisms to be used by Markets Supervision;
- IX. check for compliance with the minimum requirements in Paragraph 3 of Article 2 hereof; and
- X. approve the execution of a Compliance Agreement between ANBIMA and the Participating Institutions in connection with the requirements for adherence hereto.

**Paragraph 1.** Resolutions shall have a binding effect on the Participating Institutions. Their main purpose shall be to construe and clarify the rules and principles hereof.

**Paragraph 2.** Guidance Opinions, as well as letters of recommendation, shall have no binding effect and are mere recommendations.

**Paragraph 3.** Resolutions and Guidance Opinions shall be made public via ANBIMA’s communication channels.

**Article 54 -** The Board of Regulation and Best Practices shall be composed of twenty-six (26) members, including a president and a vice-president, nominated in accordance with Paragraphs 1 and 2 and appointed by ANBIMA’s Executive Board among individuals of untarnished reputation and moral rectitude, widely known for their expertise in the transactions governed hereby.

**Paragraph 1.** The members of the Board of Regulation and Best Practices shall be nominated in accordance with the following criteria:

- I. Ten (10) of its members shall be nominated by ANBIMA’s Executive Board, selected from third party asset management professionals
- II. Fourteen (14) of its members shall be nominated by other third party asset management organizations selected by ANBIMA’s Executive Board and
- III. The president and vice-president of the Monitoring Commission are members as of right of the Board of Directors, with no voting rights.

**Paragraph 2.** The president and vice-president of the Board of Regulation and Best Practices shall be nominated by ANBIMA’s Executive Board.

**Paragraph 3.** The members of the Board of Regulation and Best Practices shall serve a term of office of two (2) years and may be reelected.

**Paragraph 4.** The members of the Board of Regulation and Best Practices shall remain in their respective positions until their successors are invested.

**Paragraph 5.** The members of the Board of Regulation and Best Practices shall be invested in their respective positions by ANBIMA's President after signing the applicable instruments of investiture.

**Paragraph 6.** In the event of vacancy, a new member shall be nominated in accordance with Paragraph 1 of this Article to serve the remaining portion of the term of office.

**Article 55 -** The Board of Regulation and Best Practices shall meet on a quarterly basis. Furthermore, the board president shall call a special meeting as needed or within thirty (30) days whenever he/she receives a report from the Monitoring Commission.

**Paragraph 1.** The meetings of the Board of Regulation and Best Practices shall be called by the board president or his/her substitute in accordance herewith.

**Paragraph 2.** The meetings of the Board of Regulation and Best Practices shall be presided over by the board president. The Market Supervision superintendent shall be the secretary.

**Paragraph 3.** In the absence of the president of the Board of Regulation and Best Practices, the meetings shall be presided over by the board's vice-president and, in his absence, by any other member in attendance, appointed in order of age.

**Article 56 -** The meetings of the Board of Regulation and Best Practices shall only be called to order with a minimum of eight (8) members in attendance.

**Paragraph 1.** Should there not be a quorum on first call, the meeting of the Board of Regulation and Best Practices shall be called to order on second call thirty (30) minutes after the scheduled starting time with a minimum of four (4) members in attendance.

**Paragraph 2.** There being no quorum on second call, a new meeting of the Board of Regulation and Best Practices shall be called by the board president.

**Article 57 -** The resolutions of the Board of Regulation and Best Practices shall be made by majority vote of the members in attendance. If applicable, the board president shall cast the deciding vote.

**Paragraph 1.** The president of the Board of Regulation and Best Practices shall have no voting rights except in the event of a tie, pursuant to the main clause of this Article. In the absence of the president, the casting vote shall lie with the vice-president and, in the absence of the latter, his/her substitute under the terms hereof.

**Paragraph 2.** The members of the Board of Regulation and Best Practices may recuse themselves to vote in the Board of Regulation and Best Practices' decisions.

**Paragraph 3.** The members of the Board of Regulation and Best Practices, as well as the Participating Institutions, may request that any of the respective members be barred from voting in said board's decisions.

**Paragraph 4.** Statements of and requests for recusal with which paragraphs 2 and 4 of this Article are concerned shall be duly grounded. They shall be examined by the Board of Regulation and Best Practices and, in the absence thereof, in accordance herewith.

**Paragraph 5.** In the event that the president of the meeting has recused him/herself to vote by reason of the rules for absence established hereby, the casting vote shall lie with one of the other members in attendance, selected in order of age.

**Paragraph 6.** Should there not be a quorum of four (4) members by reason of statements of or requests for recusal dealt with in paragraphs 2 and 3 of this Article, a new meeting shall be called to resolve on the matter.

**Article 58** - No resolution made by the Board of Regulation and Best Practices shall exempt the Participating Institutions from any legal and/or regulatory requirements.

**Article 59** - The members of the Board of Regulation and Best Practices shall receive no compensation for exercising their duties.

## TITLE V – GENERAL PROVISIONS

### CHAPTER XVII – INITIATION, CONDUCT AND DETERMINATION OF REGULATION AND BEST PRACTICES PROCEEDINGS AND EXECUTION OF INSTRUMENTS OF COMMITMENT

**Article 60** - The initiation, conduct and determination of proceedings, as well as the proposal and execution of Instruments of Commitment, shall be governed by the ANBIMA Code of Regulation and Best Practices Proceedings.

**Sole paragraph** - In the event of a conflict between the rules contained herein and those contained in ANBIMA Code of Regulation and Best Practices Proceedings, the former provisions shall prevail.



## CAPÍTULO XVIII – PENALTIES

**Article 61** - Participating Institutions not complying with the principles and rules established hereby shall be subject to the following penalties:

- I. warnings from the Board of Regulation and Best Practices made public via ANBIMA's communication channels;
- II. a pecuniary penalty of up to one hundred (100) times the amount of the highest monthly dues paid to ANBIMA;
- III. a temporary prohibition, made public via ANBIMA's communication channels, on using the words and the ANBIMA Seal, provided for in Article 14 hereof, in any of the Regulations and other promotional material of the Investment Funds administered by them; and
- IV. disaccreditation from ANBIMA, made public via ANBIMA's communication channels.

**Paragraph 1.** The penalty of disaccreditation from ANBIMA shall be submitted to ANBIMA's General Meeting for approval.

**Paragraph 2.** In the case of non-member Participating Institutions, the penalty of disaccreditation from ANBIMA shall be substituted by the termination of the corresponding Adhesion Agreement hereto. Said decision may be made by the Board of Regulation and Best Practices and does not have to be submitted to ANBIMA's General Meeting for approval.

**Paragraph 3.** In cases in which the penalty provided for in Item III of this Article is applied, Participating Institutions shall immediately cease to use the ANBIMA Seal in the material and documents listed there as of the date upon which the Board of Regulation and Best Practices issues the decision and shall incur the penalty for the whole period therein stated.

**Article 62** - Should the penalties provided for in Article 61 be applied, the Board of Regulation and Best Practices shall consider non-compliance with the obligations assumed in the Deed of Undertaking executed in accordance with the ANBIMA Code of Regulation and Best Practices Proceedings to constitute an aggravating circumstance.

**Article 63** - ANBIMA's Markets Supervision may impose pecuniary penalties on Participating Institutions failing to comply with objective provisions hereof, without prejudice to the other provisions in this Chapter, in the following cases and amounts:

- I. Should any of the requirements stipulated hereby for the Prospectus, form or other documents connected with the Investment Fund, such as advertising pieces, fail to be complied with, a pecuniary penalty in the same amount as that of the current registration fee shall be applied; and
- II. Should any of the deadlines established hereby not be met, a pecuniary penalty in the amount of ten percent (10%) of the current registration fee per day of delay shall be applied.

**Paragraph 1.** In the event of recidivism in the violations referred to in Item I of this Article, the pecuniary penalty shall correspond to twice the current registration fee as long as such recidivism is not connected with the same document.

**Paragraph 2.** The pecuniary penalty referred to in Item II of this Article shall be limited to the amount equivalent to thirty (30) days of delay.

## CHAPTER XIX – FINAL AND TRANSITIONAL PROVISIONS

**Article 64** - Only ANBIMA's Executive Board shall have the power to amend the provisions herein, pending approval of ANBIMA's General Meeting.

**Article 65** - The time limits referred to herein start to run on the first business day after the interested party has been notified and finish on the deadline day.

**Sole paragraph** - The deadline shall be extended to the first business day if it falls on a bank holiday, Saturday, Sunday or any day upon which ANBIMA does not open or has shorter opening hours.

**Article 66** - All ANBIMA's organizational components referred to herein, whether they be ANBIMA's employees or representatives nominated by Participating Institutions or other organizations, shall maintain absolute secrecy about information and documents to which they have access in connection with their duties.

**Article 67** - Adherence hereto implies automatic adherence to the ANBIMA Code of Regulation and Best Practices Proceedings, which provides for the conduct of sanction proceedings on non-compliance with the rules established by the ANBIMA Codes of Regulation and Best Practices

**Article 68** - The amendment to Article 29, Item VI, shall apply to acquisitions made after this Code went into effect. The volume of assets in the Investment Funds' portfolios shall not be increased without compliance with said Item.

**Sole paragraph** - Acquisitions of Bank Credit Bills and Certificates of Bank Credit Bills made up to July 1, 2010, as well as acquisitions of other Private Credits made up to October 1, 2011, shall still be governed by the rules effective then. The volume of assets shall not be increased without compliance with Article 29 hereof.

**Article 69** - The Voting Policy, Mark-to-Market, Advertising and Database Guidelines effective until this Code went into effect apply to the Investment Funds regulated by CVM Instruction 555, dated December 17, 2014 and subsequent amendments. The Board of Regulation and Best Practices shall issue specific Guidelines for the other Funds regulated hereby.

**Article 70** - This Code is effective as of July 1<sup>st</sup> 2016.

## ANNEX I – INVESTMENT FUNDS

This annex to the ANBIMA Code of Regulation and Best Practices for Investment Funds (“Code”), as well as said Code’s rules, applies to the Investment Funds and to the Investment Funds in Shares of Funds regulated by CVM Instruction 555, dated December 17, 2014, as amended.

In the event of a conflict between the provisions in this annex and those in the Code, the former shall prevail.

### CAPÍTULO I – REGISTRATION

**Article 1** - Funds regulated by CVM Instruction 555 (“fund 555” or “funds 555”) shall be registered with ANBIMA within ten (10) days at most from:

- I. the beginning of funding operations;
- II. the association of the administrator of the 555 Fund to ANBIMA; or
- III. the adherence of the administrator of the 555 Fund to this Code.

**Article 2** - In order to register with ANBIMA, 555 Funds shall submit a specific application accompanied by the following documents:

- I. the information prospectus (“Prospectus”);
- II. the bylaws of the 555 Fund (“Bylaws”);
- III. proof of payment of the registration fee; and
- IV. the application form.

**Paragraph 1.** Markets Supervision, the Monitoring Commission and/or the Board of Regulation and Best Practices dealt with in Chapters XIV, XV and XVI hereof respectively may request Participating Institutions to alter the contents of the registration documents so that they comply more strictly herewith. In such cases, the updated versions of the documents shall be submitted to ANBIMA within fifteen (15) days from the request date should the alterations not be contingent upon approval by the General Meeting. Should a meeting be needed, it shall be called within fifteen (15) days from the forwarding of said notification. The requested alterations shall be sent to ANBIMA within fifteen (15) days from the meeting.

**Paragraph 2.** Should any alterations in the features of the 555 Investment Fund result in changes in the information contained in the registration documents, an updated version of said documents shall be submitted to ANBIMA within ten (10) days from the date upon which said

alterations are reported to CVM (*Comissão de Valores Mobiliários*), or the Brazilian Securities and Exchange Commission.

**Paragraph 3.** Markets Supervision, the Monitoring Commission and/or the Board of Regulation and Best Practices may request further registration information from Participating Institutions. Such information shall be provided within fifteen (15) days from the request date. This time limit may be extended by fifteen (15) days.

**Paragraph 4.** ANBIMA shall be notified of the termination of the 555 Fund within twenty (20) days from the date of the General Meeting at which said termination was decided on or the Instrument of Termination, as the case may be, accompanied by the filled-out termination form, proof or statements confirming said termination.

## CHAPTER II – ADDITIONAL INFORMATION FORM

**Article 3** - The Form shall contain the main characteristics of the 555 Fund, including relevant information for investors about investment policies, risks involved, as well as shareholders' rights and duties. It shall contain at least the required elements listed below:

I. Information about the 555 Fund:

a. ANBIMA classification given to the fund shall be highlighted; as well the Type description disclosed by ANBIMA.

II. Risk factors: risk factors: indicate obligatorily any and all facts related to the 555 Fund that may somehow affect prospective investors' decision to purchase the shares of the 555 Fund. The following information shall be included among the risk factors:

a. market risk: describe the main risk factors that may affect the price or return of the assets comprising the portfolio of the 555 Fund, as well as the main constraints of such risk factors

b. credit risk: describe the possible risks for the issuer and the counterparty to the transactions made via the 555 Fund;

c. liquidity risk: describe the liquidity situation of the markets and its effects on the assets comprising the 555 Fund's portfolio and the 409 Fund's situation in terms of solvency, also in connection with the liquidity of the shares of the close-ended funds;

d. risk from the use of derivatives: describe the risks associated with the use of derivatives and, whenever applicable, the possibility of checking whether the 555 Fund has negative net asset value.

e. foreign market risk: describe the main risk factors that may affect the performance of the financial assets traded out of Brazil; and

f. specific risks: describe, whenever applicable, other risks that may affect the performance of the 555 Fund;

III. risk management: the description of the risk management system used for the 555 Fund;

IV. manager's brief history: inform in this field the adhesion to the ANBIMA regulation and Best Practices Code;

V. Policy of Exercise of Voting in general meetings ( voting policy): in compliance with the hereinbefore in chapter VII of the code hereof;

**Article 4** - The Form for 555 Funds distributed by different institutions – which may, as a result, present different times to subscribe and redeem shares, minimum amounts to be negotiated, shareholder service telephone numbers or addresses – shall contain the following disclosure:

THE SHARES OF THIS FUND MAY BE TRADED BY DIFFERENT DISTRIBUTORS. AS A RESULT, THERE MAY BE DIFFERENCES REGARDING NEGOTIATION LIMIT TIMES AND MINIMUM AMOUNTS FOR SUBSCRIPTION OR REDEMPTION, AS WELL AS CLIENT SERVICE PHONE NUMBERS.

## CHAPTER III – GENERAL PROVISIONS

**Article 5** - The Board of Regulation and Best Practices shall the Guidelines to be observed by the Participating Institutions regarding 555 Fund that make the Essential Information Prospectus available to their shareholders.

**Article 6** - This Annex is effective of July 1<sup>st</sup> 2016.

## ANNEX II – CREDIT RECEIVABLES INVESTMENT FUNDS

This annex to the ANBIMA Code of Regulation and Best Practices for Investment Funds (“Code”), as well as the rules of said Code, apply to the following funds: (i) Credit Receivables Investment Funds; (ii) Investment Funds in Shares of Credit Receivables Investment Funds; (iii) Non-Standardized Credit Receivables Investment Funds; (iv) Investment Funds in Shares of Non-Standardized Credit Receivables Investment Funds; (v) Credit Receivables Investment Funds within the Incentive Program for the Implementation of Social Interest Projects ; and (vi) Investment Funds in Shares of Credit Receivables Investment Funds within the Incentive Project for the Implementation of Social Interest Projects of (jointly referred to as “CRIF” or “CRIFs” in the plural”).

In the event of a conflict between the provisions in this annex and those in the Code, the former shall prevail.

## CHAPTER I – REGISTRATION

**Article 1** - CRIFs shall be registered with ANBIMA within fifteen (15) consecutive days, from the date of their first payment.

**Paragraph 1.** The classes and series of shares of the CRIFs, as well as their new issuances, must be registered with ANBIMA: within no more than fifteen (15) consecutive days from the date of their first payment.

**Paragraph 2.** The registration hereunder shall be made in accordance with ANBIMA’s CRIF Registration Manual.

**Paragraph 3.** For Participating Institutions which have adhered to this Code and which have CRIFs under administration, the deadline for registration of the CRIFs and their respective classes and series shall be of fifteen (15) consecutive days, from the date of said Institutions’ association or adherence as a member.

**Paragraph 4.** Termination of CRIFs and their respective classes and series of shares must be communicated to ANBIMA within no more than twenty (20) consecutive days from the date of the Meeting at which one has resolved to terminate the Fund or of the Statement of Termination, as the case may be, together with the termination form duly completed, in addition to documents making proof thereof, or a statement attesting to said termination.

**Article 2** - In order to register with ANBIMA, including registration of issuance of new classes and series of shares of CRIFs, specific application for CRIFs registration must be submitted, accompanied by the following documents:

- I. the CRIF prospectus whenever applicable (“Prospectus”);
- II. the CRIF bylaws (“Bylaws”);
- III. proof receipt of payment of the registration fee;
- IV. the application form;
- V. a template of the Assignment Agreement, as applicable;
- VI. a summary of the Rating, as applicable;
- VII. a supplement, as applicable;
- VIII. advertising material approved by CVM, as applicable;
- IX. draft notice of Distribution Commencement, as applicable;
- X. notice of Shares Distribution Closure, as applicable;

- XI. official letter issued by CVM granting registration of the Offer, as applicable;
- XII. official letter issued by CVM granting the operation start of the CRIF, as applicable; and
- XIII. other supplementary documents, as may be necessary for a perfect understanding of the structure of the operation and of the characteristics of the CRIF by the Markets Supervision area.

**Paragraph 1.** Markets Supervision, the Monitoring Commission and/or the Board of Regulation and Best Practices (dealt with in Chapters XIV, XV and XVI hereof respectively) may request Participating Institutions to alter the contents of the registration documents so that they comply more strictly herewith. In such cases, the updated versions of the documents shall be submitted to ANBIMA within fifteen (15) consecutive days from the request date should the alterations not be contingent upon approval by the General Meeting. Should a general meeting be needed, it shall be called within fifteen (15) consecutive days from the forwarding of said notification. The requested alterations shall be sent to ANBIMA within fifteen (15) consecutive days from the general meeting.

**Paragraph 2.** Should any alterations in the features of the CRIF result in changes in the information contained in the registration documents, an updated version of said documents shall be submitted to ANBIMA within fifteen (15) consecutive days from the registration of said alterations with CVM, except for the template of the Assignment Agreement, which shall be sent within fifteen (15) days from the effective changes.

**Paragraph 3.** Sending a Summary of the CRIF Rating shall be obligatory under Paragraph 1 above only if the new Summary alters the previous Rating.

**Paragraph 4.** Markets Supervision, the Monitoring Commission and/or the Board of Regulation and Best Practices may request further information from Participating Institutions for registration. Such information shall be provided within fifteen (15) consecutive days from the request date. This time limit may be extended for another fifteen (15) consecutive days.

**Article 3** - The registration of CRIFs with ANBIMA, as well as the registration of issuances of new classes and series of shares implies the payment of a registration fee and, from then on, the payment of a CRIF maintenance fee on the Data Base defined in accordance with the amount and frequency as determined by ANBIMA's Executive Board.

**Sole paragraph** - ANBIMA may introduce an additional registration fee for the analysis of documents in the cases under paragraph 2 of Article 2.

**Article 4** - Until the moment of the CRIF registration, as well as of the issuance of new classes and series of shares of the CRIF, Participating Institutions may request to ANBIMA their dismissal from compliance with some of the requirements stated in this Code concerning the CRIFs, upon the maintenance of the authorization for use of the ANBIMA seal.

**Paragraph 1.** The Board of Regulation and Best Practices, under Article 53 of the Code, may delegate to the Monitoring Commission the prior analysis of the requests for dismissal referred to in the main clause.

**Paragraph 2.** The Board of Regulation and Best Practices shall have forty-five (45) consecutive days to analyze the request for dismissal, from the date of the relevant request. After expiration of such period with no manifestation by ANBIMA, the dismissal shall be deemed granted under the terms requested.

## CHAPTER II – PROSPECTUS

**Article 5** - The Prospectus shall contain the main characteristics of the CRIF's including relevant information for investors about investment policies, risks involved, as well as shareholders' rights and duties. It shall contain at least the required elements listed below:

I - Name;

II- ANBIMA Classification

III- Legal basis;

IV- Service providers (i) administrator (ii) portfolio manager (iii) custodian (iv) distributor (the name of the distributor(s) or directions for shareholders to access a list of them) (v) the party responsible for the book-entry registration of the shares; and (vi) the auditor; and

V – Organization type: open-ended or closed-ended condominium;

VI - Term of the CRIF;

VII – Characteristics of the divestiture: state whether the divestiture is with or without co-obligation, revolving, non revolving and any conditions precedent, as well as any information on the conditions of exchange and/or receivables repurchase prerogative to the transferor by third parties and other mitigation mechanisms and guarantees of the rights of credit or security.

VIII - Class of shares: senior and subordinate;

IX - Guarantee ratio: (i) minimum ratio of subordinate shares, so considered the division of the total value of the junior subordinate classes divided by the FIDC's net worth; (ii) total ratio of the subordinate shares, so considered the division of the total value of the sum of the subordinate classes divided by the FIDC's net worth;

X - Features of the Receivables: nature of the receivables, either performed or non-performed, segment(s), the document(s) representing it/them, whether or not there exists any guaranty and the types of guarantees connected therewith;



XI - Amortization and amortization reserve;

XII - Flowchart of the CRIF describing the assignment procedure and the trading flow;

XIII. Events involving evaluation, events involving settlement and early settlement;

XIV. Information disclosure policy;

XV. Investment goal: describe the investment goals of the CRIF, including the performance goals and parameters whenever applicable;

XVI. Investment policy: describe how the CRIF intends to achieve its investment goal and outline the main technical strategies or investment practices to be used, the receivables and the types of financial assets in which the CRIF may invest, including derivatives and their purposes, selection policies and allocation of assets and, whenever applicable, concentration policies.

XVII. Risk factors: indicate any and all facts related to the CRIF that may somehow affect prospective investors' decision to subscribe the shares of the CRIF. The following information shall be included among the risk factors:

a. market risk: describe the main risk factors that may affect the price or return of the assets comprising the portfolio of the CRIF, as well as the main constraints of such risk factors;

b. credit risk: describe the possible risks for the issuer of the assets and the counterparty to the transactions made by the CRIF, mainly the credit risk of the debtors of the Receivables (drawee) and other assets of the portfolio. The risk of non-compliance with obligations by any other agents of the structure that may impact the CRIF's ability to pay, such as insurance companies, assignors of receivables, collection agents, resulting from co-obligation, as well as of any other guarantee given to the CRIF, shall also be pointed out;

c. liquidity risk: describe the liquidity situation of the markets and its effects on the assets making up the CRIF's portfolio and the situation in terms of its solvency, also describing the liquidity risks in connection with the sale of the shares of the close-ended CRIFs traded in regulated markets;

d. risk from the use of derivatives: describe, when so required under the bylaws, the risks associated with the use of derivatives. In such case, the corresponding notice on the cover of the Prospectus shall be used;

e. operational risks: describe the risks arising from procedures relative to checking of underlying assets by sample and document maintenance, the risks related to the operational processes for collection and financial flows, among others, as applicable;

f. termination risk: describe, if applicable, the impact on investors of the early settlement of the CRIF, highlighting the possibility of transferring Credit Receivables to the shareholders;

g. origination risk: describe, more emphatically in the case of CRIFs with Receivables to be performed, the possibility of termination of contracts that originate Receivables, vitiating factors in the origination, lack of generation, alienability, formalization or delivery of Receivables;

h. originator risk: describe, if applicable, the cyclical nature of the business of the originator of the Receivables, by informing the costs, supplies and competition in the market of the originator of the Receivables; as well as the operational risks; the risks concerning environmental legislation (as applicable) and the effects of the government's economic policy;

i. risk that the validity and effectiveness of the assignment may be challenged: describe the possibility that the assignment of Credit Receivables, in the cases expressly provided for by law, may be nullified or become invalid by judicial order including if the assignment: (i) is found to be simulated; (ii) involves fraud against creditors; (iii) has not been registered with the Registry of Deeds and Documents; and/or (iv) the debtor/drawee has not been notified;

j. fungibility risk: describe any risks arising from the operationalization of the segregation of the flow of payments connected with the Receivables assigned to the CRIF;

k. concentration risk: describe the risk related to the possibility of worsening of financial losses resulting from high concentration on certain assignors and/or drawees;

l. prepayment risk: describe any risks arising from the fact that early payment, at a discount rate, by drawees may affect the return of the CRIF portfolio;

m. governance risk: as applicable, inform the shareholders on the potential conflict of interest between the different classes and series of shares of CRIFs, including arising from qualified quorums for approval of matters at meetings, as well as any risks arising from the possibility of events that may alter the balance of power so that the terms and conditions of the transaction can be changed;

n. risk of absence of historical portfolio background: describe, when the issuance is made up by widely-held receivables and there is no background to the portfolio; and

o. other risks: describe any risks according to the features of the CRIF, including the securitization of the Credit Receivables

XVIII. Risk management: the description of the risk management methodology used for CRIF;

XIX. Target audience: indicate those who CRIF is intended for, as well as describe, obligatorily, the needs that CRIF aims to fulfill;

XX. Purchase and sale of fund shares rules: describe vesting periods and procedures for subscription and redemption, as well as sources of information about amounts to be negotiated;

XXI. Payout and amortization policy, if applicable: indicate deadlines and payment terms;

XXII. Fees: indicate the administration and performance fees, whenever applicable, and the entry and withdrawal fees, or any other fees that may be charged by the CRIF industry. Describe the calculation and payment methods;

XXIII. Brief background historical about the following CRIF's participants: include a brief background historical about the administrator, the manager, the custodian and the advisor, if any;

XXIV. Taxation rules for the CRIF: include, obligatorily, the taxation rules applicable to CRIF and to shareholders on the Prospectus date;

XXV. Shareholder services: specify where investors can obtain the Bylaws, performance history, any further information and can make complaints and suggestions;

XXVI. The Policy for Exercising Voting Rights at General Meetings ("Voting Policy"): in compliance with the provisions in Chapter VIII hereof;

XXVII. Description of the offering: provide relevant information about the offer, including timeframes, subscription and payment prices, number of shares, minimum amount invested among others;

XXVIII. Characteristics of the assignment terms: describe in detail the features of the assignment of Credit Receivables to the CRIF, highlighting but not limited to: (i) explanation about the definitive or non-definitive nature of the assignment; (ii) the calculation method of the discount rate to be applied to the acquisition of Credit Receivables (iii) the procedure to register the assignment documents with Registries of Deeds and Documents, when applicable; and (iv) the procedure to notify debtors of the assignment, when applicable;

XXIX. Policies for credit analysis and extension and a possible provision of guarantees; in the event of Credit Receivables originating from the same economic sector that, separately or jointly, comprise over ten percent (10%) of the CRIF portfolio; provide a description of the credit analysis and extension procedures and policy adopted by the originator of the Credit Receivables, as well as the existence of any guarantees and their adjustment method;

XXX. Eligibility criteria and terms and conditions of the assignment: meet the requirements so that the Credit Receivables be eligible for inclusion on the CRIF's portfolio and the time-period of appraisal if any;

XXXI. Describe or make reference to the website where one can find the asset appraisal methodology and pricing and methodology for ascertaining the allowance for losses resulting from reduction in the recoverable amount of the credit receivables making up the CRIF portfolios;

XXXII. Collection: describe in detail the procedures for judicial or non-judicial collection of the Credit Receivables and the service suppliers involved, as well as explain the established procedures for special cases involving default in connection with the Credit Receivables;

XXXIII. Information about drawees: information about the default history of the Credit Receivables portfolio, concentration and features of drawees, highlighting maturities, minimum and maximum volume of Credit Receivables and other information about the Credit Receivables, such as average maturity, portfolio aging, etc. Highlight retrospective information and that there is no guarantee that Credit Receivables portfolio acquired by the CRIF will have similar features (profile and performance) to that presented;

XXXIV. Detail information about the originator: describe the originator's sector, background, products, raw materials, production process, financial analysis and any other microeconomic, macroeconomic, financial or legal factors that may impact the generation of Credit Receivables;

XXXV. Relationship between the parties: describe the relationship between the parties by evidencing possible conflicts of interest, especially in the origination, specialized providing of advice, distribution, custody, collection, management and administration of the CRIF;

XXXVI. Conflict of interests: describe who shall examine, discuss and/or resolve on matters on which there is potential situation involving conflict of interests.

XXXVII. Summary of contracts: contain a summary of the contracts entered into by the CRIF and other contracts entered into between the parties involved that may materially affect the CRIF's operations;

XXXVIII. Methodology for Calculation of the Amount of the Shares against the benchmark of the series and/or classes of shares as regards possible Provisions for Losses and Reversions: the Prospectus must clearly describe how the events between the different series and/or classes of shares are performed, considering the effect of the watermark, if any;

XXXIX. Criteria and methods for assessment of the underlying asset: describe the criteria and method for assessing the underlying asset and keeping of documents making proof of the underlying asset;

XL. Criteria and methodology for assessment of the assignment terms: describe the methods for the assigning term and mentions when such activity is exercised by a service provider; and

XLI. Order allocation and payment priorities: describe the order and priority under which the funds available shall be distributed to meet amortizations and redemptions in each class of shares, expenses, reserves and other CRIF obligations.

**Paragraph 1.** If no provisions for conflicts of interests are contained in the original documents used for commencement distribution of the Funds, including the bylaws, under item XXXVI herein, such requirement shall be resolved at a shareholders' meeting.

**Paragraph 2.** The CRIFs created as open condominium shall include on the cover, on the inside cover or on the first page of its Prospectus the following warning:

THIS FUND PRESENTS LIQUIDITY RISK CONNECTED WITH THE FEATURES OF ITS ASSETS AND WITH THE RULES ESTABLISHED FOR THE REQUEST AND SETTLEMENT OF REDEMPTION.

**Paragraph 3.** The CRIFs allowing for acquisition of Receivables Rights of Multiples Assignors and/or Multiples Drawees shall on the cover, on the inside cover or on the first page of its Prospectus the following warning:

THIS FUND MAY INVEST IN A DIVERSIFIED PORTFOLIO OF RECEIVABLES RIGHTS WITH DISTINCT NATURE AND CHARACTERISTICS. THEREFORE, THE PORTFOLIO'S BEHAVIOR MAY VARY ALONG THE LIFE OF THE FUND.

**Paragraph 4.** The CRIFs identified by the Recovery feature, as rated by ANBIMA, shall include on the cover, on the inside cover or on the first page of its Prospectus the following warning:

THIS FUND MAY ACQUIRE RECEIVABLES RIGHTS IN ARREARS (OVERDUE AND PENDING PAYMENT), AND THEIR PERFORMANCE SHALL BE CONNECTED WITH CAPACITY TO RECOVER THESE CREDITS OVER TIME.

## CHAPTER III – GENERAL PROVISIONS

**Article 6** - The provision of Article 28, § 3, item IV of the Code does not apply to the CRIFs created as closed condominium, except for those demanding liquidity management for purposes of amortizations payment whose amounts (either absolute or relative) and/or periodicity are provided by the bylaws and Prospectus.

**Article 7** - Should there be a provision for creation of an Advisory Board, Technical Board or Investments Board on the CRIFs, under Article 31 of the Code, the Regulation and Prospectus shall provide for the frequency of such meetings, how these shall be called, the place where they shall be held, the quorum for its call to order, the members' terms of office, the substitution method and the possibility of reappointment.

**Article 8** - This Annex is effective as of July 1st, 2016.

## ANNEX III – REAL ESTATE INVESTMENT FUNDS

This annex to the ANBIMA Code of Regulation and Best Practices for Investment Funds ("Code") applies to Real Estate Investment Funds ("REIF" or "REIFs" in the plural).

In the event of a conflict between the provisions in this annex and those in the Code, the former shall prevail.

## CHAPTER I – REGISTRATION

**Article 1** - REIFs shall be registered with ANBIMA within fifteen (15) days at most from the date upon which the registration application of the REIF is filed with CVM (*Comissão de Valores Mobiliários*, the Brazilian Securities and Exchange Commission”).

**Article 2** - In order to register with ANBIMA, REIFs shall submit a specific application, accompanied by the following documents:

- I. The REIF Information Form;
- II. the REIF Bylaws (“Bylaws”);
- III. Proof of payment of the registration fee;
- IV. The application form;
- V. The certificate of the filing of the REIF registration application with CVM; VI. Drafts of the subscription list and Deed of Undertaking
- VI. Minute of subscription form and minute of term of commitment
- VII. VM-approved advertising material;
- VIII. The Announcement of the Initial Share Distribution;
- IX. The Announcement of the Termination of Share Distribution; and
- X. Other complementary documents that may be needed for a perfect understanding of the operational structure and the features of the REIF by Markets Supervision.

**Paragraph 1.** Markets Supervision, the Monitoring Commission and/or the Board of Regulation and Best Practices (dealt with in Chapters XIV, XV and XVI hereof respectively) may request Participating Institutions to alter the contents of the registration documents so that they comply more strictly herewith. In such cases, the updated versions of the documents shall be submitted to ANBIMA within fifteen (15) days from the request date should the alterations not be contingent upon approval by the General Meeting. Should a meeting be needed, it shall be called within fifteen (15) days from the forwarding of said notification. The requested alterations shall be sent to ANBIMA within fifteen (15) days from the meeting.

**Paragraph 2.** Should any alterations in the features of the REIF result in changes in the information contained in the registration documents, an updated version of said documents shall be submitted to ANBIMA within ten (10) days from the filing of said alterations with CVM.

**Paragraph 3.** Markets Supervision, the Monitoring Commission and/or the Board of Regulation and Best Practices may request further registration information from Participating

Institutions. Such information shall be provided within fifteen (15) days from the request date. This time limit may be extended by fifteen (15) days.

**Article 3** - The public offering of shares of the REIFs administered by Participating Institutions (“Offering” or “Offerings”) shall be registered with ANBIMA within fifteen (15) days at most from the publication of the Announcement of the Termination of Offering Distribution.

**Sole paragraph** - The registration application of new Offerings of REIF Shares shall be accompanied by the documents described in Article 2, except Item II.

**Article 4** - In the absence or inapplicability of any of the documents required by Article 2, the reason for such absence or inapplicability, as the case may be, shall be explained to ANBIMA in the registration application.

## CHAPTER II – PROSPECTUS

**Article 5** - The Prospectus shall contain the main characteristics of the REIF, including relevant information for investors about investment policies, risks involved, as well as shareholders’ rights and duties. It shall contain at least the required elements listed below:

I. Information about the REIF:

- a. Name;
- b. Legal basis;
- c. Term of the REIF;
- d. Service providers as applicable: (i) administrator (ii) portfolio manager (iii) custodian bank (iv) distributor; (v) share bookkeeper (vi) auditor (vii) real estate consultant; and (viii) controller, in addition to the policies and/or authority to replace such service providers
- e. The information disclosure policy.

II. Target audience: A description of the target audience of the REIF;

III. Investment policy: Description of how the REIF aims to achieve its investment goal, identifying the sectors in which it will operate, the nature of the investments that the REIF will be allowed to make, i.e., the type of investments (real estate or financial assets) that will compose the portfolio;

IV. Investment concentration policy, when applicable: description of the investment diversification requirements and the asset selection and allocation policies;

V. Amortization (when applicable) and payout policies: information about deadlines and payment terms;

VI. Share description: description of the different classes of shares, whenever applicable, with the rights granted by each of them;

VII. Share trading: description of the conditions and the market in which the shares can be traded and, in the event of new offerings of shares, when applicable, include the share trading history in regulated markets, including: (i) lowest, average and highest prices every year over the last 5 years (ii) lowest, average and highest prices every quarter over the last 2 years; and lowest, average and highest prices every month over the last 6 months;

VIII. purchase and sale of fund shares rules: description of the procedures for subscription and redemption in the Offerings, as well as amortization and redemption of the shares when the REIF is terminated;

IX. Main features of the Offering: describe the main features of the offering, mainly information about time limits, number of shares offered and minimum investment amount;

X. Indication of any possible conflicts of interest: describe any possible conflicts of interest that may exist in the REIF, pursuant to current legislation, and include them as risk factors in the Prospectus;

XI. Feasibility assessment: submit a feasibility assessment of the REIF, including, when applicable, a market and/or industry analysis;

XII. Appraisal report: if there is a specific indication of the assets that will compose the REIF portfolio;

XIII. REIF return rate: state whether the REIF has a return goal and, should there be one, describe the methodology used. Should the REIF have no specific return goal, investors shall be informed thereof.

XIV. Should the REIF have a guaranteed minimum revenue clause, indicate the revenue source, the percentage or amount, the payment schedule and the time limit offered;

XV. Risk factors: indicate any and all facts related to the REIF that may significantly affect prospective investors' decision to purchase the REIF's shares. The following information shall be included among the risk factors:

a. Risk of non placement or partial placement of the Offering; describe the non placement risk as well as the consequences of the partial placement of the REIF shares offered;

b. Operational risks: describe the risks arising from operational processes conducted in the routine maintenance of the REIF's assets, whether or not they are real estate;



c. Potential conflict of interest risk: describe any potential conflicts of interest in the REIF in a clear, objective manner;

d. Governance risk: indicate the existence of any voting restrictions and the quorum needed to impose them, and the risks inherent to the different classes of shares;

e. Real estate industry risk: describe the risks inherent to the real estate market, including the risks particular to the real estate segments of the target assets;

f. Specific real estate risks: description of the risk inherent to the target assets in which the REIF is allowed to invest, including but not limited to:

g. Regulatory Risks: describe the risks related to any occasional amendments applicable to all REIFs and, if applicable to the target assets;

XVI. In addition to the afore mentioned risk factors, indicate the risk factors related to the REIF structure, when applicable, as follows:

a. Concentration Risk: describe the risks caused by the concentration in the REIF portfolio;

b. Operational Risks: describe the risks caused by the operational processes conducted in the routine maintenance of the REIF's assets, whether or not they are real estate ;

c. Risk of potential conflict of interest: describe the potential conflicts of interest in the REIF in a clear and objective manner;

d. Governance Risk: describe the existence of any voting restrictions and the quorum needed to impose them, and the risks inherent to the different classes of shares;

e. Risk of the real estate sector: describe the risks inherent to the real estate market; including specific risks of the sub-sectors of the target assets;

f. Specific real estate risks: describe the risks inherent to the target assets that may be invested by the REIF, such as but not limited to:

i. Delays in and/or interruption of the construction of the real estate projects;

ii. Higher construction costs;

iii. Property vacancy;

iv. Amendment or termination of the lease agreements;

v. Loss risk: describe the risks connected with losses involving the projects in which the REIF is investing;

vi. Risk of total or partial expropriation of the projects in which the REIF is investing;

vii. Real estate compliance risk: describe the risks related to the formal procedures required by the real estate projects in the REIF's portfolio.

XVII. Administration and performance fee: indicate the administration fee and the performance fee, should there be one, or any other fees that may be charged by the administrator and describe the calculation and payment methods;

XVIII. Background information about the administrator, portfolio manager and real estate consultant (should there be one);

XIX. A description of the activities of the portfolio manager and real estate consultant (should there be one);

XX. Taxation rules for the REIF: include the taxation rules for the REIF's portfolio and shareholders upon the Prospectus date;

## CHAPTER III – ADMINISTRATION OF THE REAL ESTATE ASSETS

**Article 6** - In addition to Chapter IX hereof, the Participating Institution administrating the REIF may, at its own fiduciary responsibility, hire a consultant or specialized company ("Real Estate Consultant") experienced in the real estate industry to provide services for the REIF.

**Paragraph 1.** The Real Estate Consultant may perform the following activities among others—in accordance with effective legislation—, which shall be described in the respective service agreements:

I. Analyze, select and appraise real estate assets eligible to be part of the REIF's portfolio under the terms of the Bylaws;

II. Engage in negotiations and propose business deals to the REIF (investments, reinvestments and divestments) under the terms of the investment policy established by the Bylaws;

III. Administer lease agreements of real estate projects belonging to the REIF, surface rights and sales of the respective properties; and

IV. Analyze and monitor real estate projects.

**Paragraph 2.** The Real Estate Consultant shall be hired in writing, by means of the appropriate instrument, which shall contain all the duties and obligations to be observed by the Participating Institution and the real estate consultant. In particular, said instrument shall require that the real estate consultant provide the administrator with all the information related to the activities performed by the Real Estate Consultant.

**Paragraph 3.** Should it choose to hire a consultant, the Participating Institution shall:

I. Provide the information and documents that the real estate consultant may need to perform its functions; and

II. Administer the Real Estate Consultant Hiring Questionnaire, following the model provided by ANBIMA. Each Participating Institution may add any other questions that it may deem relevant as an annex to the questionnaire.

## CHAPTER IV – GENERAL PROVISIONS

**Article 7**—This Annex applies to REIFs organized after it becomes effective. Participating Institutions may adapt the documents related to REIFs organized previously so that they comply herewith.

**Paragraph 1.** Only if their respective documents are amended as described in the caption of this Article shall REIFs organized before this Annex became effective be allowed to use the ANBIMA Seal.

**Paragraph 2.** Participating Institutions shall comply with the provisions hereof as of the publication of the Guidelines for REIFs by the Board of Regulation and Best Practices.

**Paragraph 3.** REIFs that are the object of public offerings under restricted placing efforts, exempt from CVM registration or already in operation upon the date upon which this Code becomes effective shall only register with ANBIMA for the purposes of Chapter IV hereof, which is concerned with the provision of information for the ANBIMA Database.

**Article 8** - This Annex is effective as of July 1st 2016.

## ANNEX IV – INVESTMENT FUNDS MARKET INDEX

This Annex to ANBIMA's Regulation and Best Practices Code for the Investment Fund ("Code") applies to market index investment funds ("index fund").

Should there be an occasional divergence between the dispositions of the Annex herein and the Code, the dispositions of the Code shall prevail.

## CHAPTER I – REGISTRATION

**Article 1 - Market** Index Investment Funds shall be registered with ANBIMA within at most 15 consecutive days from the date the provision of funds is received, or (ii) the offering termination date, when applicable.

**Sole Paragraph** – The registration hereunder shall be made in accordance with ANBIMA’s Index Funds Registration Manual.

**Article 2** - In order to register with ANBIMA, Market Index Investment Fund shall submit a specific application accompanied by the following documents:

- I. Copy of the constitution resolution and the entire content of its bylaws, attested by a notary;
- II. proof of payment of the registration fee;
- III. the application form.
- IV. authorization to list the fund on the stock exchange or entity domiciled counter market in the local market;
- V. document from CVM that authorized the fund;
- VI. advertising material approved by CVM
- VII. shall the fund be object of real state value public offering distribution, excepted by the distribution made by exclusive efforts:
  - a. advertising material used in the distribution
  - b. announcement regarding the opening of distribution of shares of Market Index Investment Funds;
  - c. announcement regarding the closure of the distribution of Market Index investment funds shares;
- VIII. other documents, if necessary for a perfect understanding of the structure of the operation and of the characteristics of the Index Market Investment Fund by the Markets Supervision area previously required in writing.

**Paragraph 1.** Should any alterations in the features of the Index Investment Fund result in changes in the information contained in the registration documents, an updated version of said documents shall be submitted to ANBIMA within fifteen (15) days from the date upon which said alterations are reported to CVM (*Comissão de Valores Mobiliários*).

**Paragraph 2.** Markets Supervision, the Monitoring Commission and/or the Board of Regulation and Best Practices may request further information from Participating Institutions for registration. Such information shall be provided within fifteen (15) consecutive days from the request date. This time limit may be extended for another fifteen (15) consecutive days.

**Article 3** - In the absence or inapplicability of any of the documents required by Article 2, the reason for such absence or inapplicability, as the case may be, shall be explained to ANBIMA in the registration application.

## CHAPTER II – WEBSITE

**Article 4** - In addition to the requirements of current legislation, the website shall contain at least the information listed below:

I. Risk Factors: List and describe in an objective and clear manner the known risk factors that the potential investor will incur in case he/she were to acquire shares of the index fund. At least the following information regarding market risks shall be provided: describe the main risk factors which may affect the price or yield of the assets of the index fund portfolio as well as the main constraints of these risk factors.

a. systemic risk

b. credit risk: describe the possible risks for the issuer and the counterparty to the transactions made via Index Fund

c. return rate disparity risk: describe the possibility of return rate disparity between the fund and the index;

d. liquidity risk: describe the condition of the index fund shares liquidity and possible consequences to the shareholders.

e. assets liquidity risk: describe the liquidity situation of the markets and its effects on the assets comprising the Index Fund's portfolio and the Fund's situation in terms of solvency, also in connection with shares redemption request;

f. non compliance with the minimum requirements for issuance and redemption risk: describe the conditions of issuance and redemption, warning of risk that the investor does not comply with standard round lot demands;

g. premium and discount risk in sale and purchase : describe the possibility that shares may be sold and purchased at premium or discount to their book or indicated value;

h. risk the provider: describe the possibility that the index provider to stop managing or maintaining the index.

i. risk of suspension of shares sales and purchase describe the possibility of suspension of index fund share trading by the CVM, OTC stock exchange or market entity;

j. Relative risk of index supply or availability: describe the possibility of occurrence of errors, failures, delays in providing or making content available;

II. Provide a specific section with information on index funds, which must minimally provide at least the information listed below:

- a. explanation of the Index Funds
- b. similarities and differences among index funds and other funds;
- c. description of the payment and redemption of index fund shares
- d. strategies allowed by law and how the funds offered on the site are categorized;
- e. the regulation of index funds;
- f. explanation about the funds and how they fulfill their target;
- g. explanation on how can the investor monitor the price development of an index fund;

III. Provide a specific section presenting financial terms and definitions ("Glossary") about index funds, in order to allow the potential investor to clarify any questions about the index fund material available on the website.

IV. In The section "Fees and other fund's expenses" the following words shall be highlighted:

"THIS FUND INVOLVES OTHER CHARGES RATHER THAN THE FUNDS OWN COSTS. BEFORE INVESTING, PLEASE CHECK THE BROKERAGE COSTS, CHARGES AND CUSTODY."

V. The fund's advertising material on the website shall referred to in article 2 of this annex, shall contain clear and mild language warning investors of the investment risks. Additionally it shall contain the following message: "ADVERTISING MATERIAL" in order to warn investors that they shall not rely solely on such material for the decision making on the investment.

The following words shall be displayed when applicable:

i. "THE INVESTMENT FUND INVOLVES RISKS, INCLUDING BENCHMARK DISPARITY RELATED TO SHARES LIQUIDITY IN THE SECONDARY MARKET. BEFORE INVESTING, PLEASE READ CAREFULLY THE REGULATION AND INFORMATION ON THE WEBSITE (dedicated website address) SPECIALLY TO THE RISK FACTORS."

ii. "INVESTORS ARE ADVISED TO READ CAREFULLY THE FUND'S REGULATIONS BEFORE SUBSCRIBING FOR SHARES."

iii. "THIS FUND ADOPTS STRATEGIES THAT MAY GIVE RISE TO SIGNIFICANT EQUITY LOSSES TO ITS SHAREHOLDERS.";

VI. The mandatory text of ANBIMA Seal shall read as follows: "This institution adhered to ANBIMA code of regulation and best practices for investment funds.

## CHAPTER III – GENERAL PROVISIONS

**Article 5** - This Annex applies to the index funds that request CVM operating license upon entry into force.

**Paragraph 1.** participating institutions shall adapt the documents related to the Index Fund requested

**Paragraph 2.** Only if their respective documents are amended as described, shall comply with all document requirements as described in the main caption of this article in order to be allowed to use ANBIMA seal.

**Paragraph 3.** Participating Institutions shall comply with the provisions as in Chapter IV hereof as of the publication of the Guidelines for Index Funds by the Board of Regulation and Best Practices.

**Article 6** - Chapter V, article 30, item II, paragraph 4 from article 35 and 36, do not apply to the index fund with regard to the rules of the Code hereof.

**Sole paragraph** - Chapter VIII does not apply to index funds in relation to assets that were loaned by shareholders, in order to exercise their right to vote as provided in the specific regulations of the Index Funds.

**Article 7** - The Index Funds participating institutions shall annually verify the authorized agent's procedures round lots issuance and redemption index, in order to ensure that the agents hereinbefore proceed formally and enable the suitability of the investor profile recommendation.

**Sole paragraph** - Upon verification provided in this Article, the participating institution shall prepare a procedure report and make it available to Market Supervision.

**Article 8** - This Annex is effective as of July 1st 2016.