



SECURITIES AND EXCHANGE COMMISSION

Rua Sete de Setembro, 111/2-5º e 23-34º Andares, Centro, Rio de Janeiro/RJ – CEP: 20050-901 – Brazil - Phone: +55 (21) 3554-8686

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SDM PUBLIC CONSULTATION NOTICE No. 08/20

Deadline: April 2, 2021

Subject: Draft resolution that provides on the constitution, operation and disclosure of information of investment funds, as well as the provision of services for the funds, including normative annexes concerning financial investment funds and Credit Rights investment funds.

1. Introduction

The Securities and Exchange Commission of Brazil (CVM) submits a draft resolution ("Minute") to the public hearing, pursuant to article 8, § 3, item I, of Law No. 6,385 of 1976, whose objective is to modernize the regulation of Brazilian investment funds. Although the Minute is largely dedicated to reflecting and systematizing the innovations introduced in the legal system by Law No. 13,874 of 2019 — known as the Economic Freedom Law ("LLE") —, it also proposes other changes that are convenient and timely in the current scenario of the fund industry.

Considering that the LLE aims to bring the local market closer to the most common practices in the most developed markets, the present regulatory project aims to elaborate a regulation proposal for investment funds that is adherent to the philosophy and principles of the LLE, always taking into account the efficient operation of the market and the compliance costs for its participants.

In view of the edition of Decree No. 10,139 of 2019, which determined the revision and consolidation of the normative acts edited by bodies and entities of the direct federal, autarchic and foundational public administration, it was decided to begin the development of a general framework, which applies to all categories of investment funds, with Normative Annexes that address the specificities of each category.



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The categories of funds not yet covered in the Minute — notably Real Estate Investment Funds (FII) and Assets Investment Funds (FIP) — will be inserted at the time of the implementation of the consolidation stages established by the aforementioned Decree¹.

2. History

On September 20, 2019, the LLE was published, adding articles 1,368-C to 1,368-F to the Civil Code, all dedicated to investment funds. Considering that the law imposes a new formal discipline on all investment funds, it is up to CVM to revise all fund regulations in order to adapt them to the new legal regime.

At the time of the LLE, the pre-public hearing phase on the modernization of Credit Rights investment funds (“FIDC”) was about to be completed. However, due to the changes in the legal regime, CVM decided to postpone its conclusion, in order to contemplate the LLE innovations also in the future public hearing of that reform.

The LLE requires, however, a broader revision of the regulations. Given that CVM Instruction 555 of 2014 applies not only to the widely known “555 Funds”², which represent most of the fund industry, as well as subsidiarily to all other funds, CVM has chosen to begin the revision of the investment funds regulation by the referred regulation. Thus, the Autarchy decided to include in the 2020 regulatory agenda an item dedicated to the modernization of investment fund regulation, also maintaining the forecast for the reform of the FIDC.

Considering the direction stipulated by Decree No. 10,139 and in order to avoid the double command of the LLE in two norms, CVM saw fit to begin the process of consolidating the rules of the funds, aligning both regulations to the innovations brought in the LLE at once. Thus, the Minute that is now submitted to the public hearing contains a structure composed of three parts, condensing two projects from the 2020 regulatory agenda:

¹ http://www.cvm.gov.br/export/sites/cvm/legislacao/portaria_cvm_pte_108_20_revisao_e_consolidacao_normas.pdf

² Investment funds in stocks, foreign exchange, multimarket and fixed income.



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- (i) a main structure, containing the provisions applicable to all categories of funds (“Resolution”);
- (ii) an annex regulating the specificities of assets, foreign exchange, multi-market and fixed income investment funds (“Normative Annex I”); and
- (iii) an annex regulating the specificities of credit rights investment funds (“Normative Annex II”).

It should be noted that the Minute adopted a new nomenclature for funds regulated by CVM Instruction 555, of 2014, so that those investing in stocks, foreign exchange, multi-market and fixed income are now called Financial Investment Funds - "FIF".

3. Economic Freedom Law (LLE)

In order to prepare an initial proposal that already contemplated different views on the possible solutions to regulate the LLE, at the end of 2019 a conceptual consultation was conducted with entities and associations representing market agents, through which CVM obtained important contributions to the preparation of the Minute that it now submits to the public hearing. The work also made use of international experience, by incorporating certain solutions to Brazilian regulation, taking into account local needs and specificities.

Furthermore, as the LLE is applicable to all categories of investment funds, the rules deriving directly from it have been inserted in the main structure of the Minute, which constitutes the proposed general rule that reaches all categories of investment funds, including FII and FIP, whose specific rules will be consolidated in due course.

CVM takes this opportunity to ask participants of the public hearing if there are types or categories of investment funds currently in force which, due to their nature and particularities, would be worthy of differential treatment, being dealt with in their own specific rule and, consequently, outside the framework of the rule that is the object of this hearing.

Article 1368-C of the Civil Code establishes the form of condominium of a special nature for investment funds (**caput**), delegates to CVM the power to regulate the matter (§ 2) and provides



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that the registration of fund regulations with CVM is *"a sufficient condition to ensure their publicity and enforceability of effects against third parties"* (§ 3)³.

Along these lines, the Minute (i) replicates the definition of investment fund (article 1); (ii) uses the referred legal provision as a foundation (preamble); and (iii) provides for the unnecessary registration of a quota-holders' meeting minutes that results in an alteration to the bylaws (article 104, IV).

Subsequently, in relation to the prerogatives provided for in Article 1,368-D⁴ of the Civil Code, it should be noted that the Minute brings new possibilities for structuring funds, but does not impose the effective adoption of these possibilities. Although to a great extent the innovations brought by the LLE meet the expectations of several market participants, the possibility of using the most traditional structures of the Brazilian market remains (e.g. funds with a single quota class, unlimited liability of quota-holders, solidarity among service providers and the existence of investment funds in quotas of other funds).

In other words, in a regulatory option that adheres to the liberal spirit of the law, the effective use of the innovations brought by it, observing certain limitations provided for in the Minute and later explained, will be of free agreement between service providers and investors.

³ Article 1.368-C. The investment fund is a communion of resources, constituted in the form of a condominium of a special nature, intended for investment in financial assets, goods and rights of any nature.

(...)

§ 2º It shall be incumbent upon the Securities and Exchange Commission to discipline the provisions in the caput of this article.

§ 3º The registration of investment fund regulations with the Securities and Exchange Commission is a sufficient condition to ensure their publicity and enforceability against third parties.

⁴ Article 1.368-D. The investment fund regulations may, subject to the provisions of the regulations referred to in § 2 of Article 1,368-C of this Law, establish:

I - the limitation of each investor's liability to the value of their quotas;

II - the limitation of the liability, as well as the parameters of its assessment, of the service providers of the investment fund, before the condominium and among themselves, to the fulfillment of the particular duties of each one, without solidarity;

III – quota classes with different rights and obligations, with the possibility of constituting segregated assets for each class.



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3.1. Quota-holder liability

Regarding the possibility of limiting the liability of each quota-holder to the value of their quotas, the law sought to implement an efficient shield for investors.

The Minute, however, provides that the fund's bylaws must define whether the liability of quota-holders is limited to the value of their quotas or whether it is unlimited (Article 44, § 1, IV). In other words, the proposal is to provide for the possibility of adopting the new regime, while maintaining the possibility that, depending on the bylaw, the quota-holders are unlimitedly exposed to the fund's asset losses (Article 18, sole paragraph).

Aiming to provide greater clarity as to the responsibilities in this system, the Minute proposes that classes with and without limited liability do not coexist in the same fund (Article 44, § 2, I). CVM considers that such coexistence would represent a risk for the institute of limited liability, at least as long as the matter does not rely on the maturation resulting from experiences of practical applications and its own jurisprudence.

Additionally, in order to highlight relevant information for investors to make a reflected investment decision, the Minute provides that the fund's name must contain the suffix "Unlimited Liability", if applicable (Article 5, § 3); and creates the "Term of Science and Assumption of Unlimited Liability" (Article 20, § 2).

The Minute also provides that the exclusive fund bylaw cannot limit the quota-holder's liability to the value of their quotas (Article 98, sole paragraph). Although it is certain that the Law presents adequate solutions to deal with the hypothesis of the use of exclusive funds for the purposes of asset management, CVM is concerned about the damage that may be caused to the image and efficient functioning of this industry, in which case a single quota-holder could claim limitation of liability in order not to cover negative assets.



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CVM is particularly interested in whether the public agrees with the proposed restrictions, as well as other possibilities in which the liability of quota-holders should remain unlimited and, if so, what the expected benefit would be.

3.2. Civil liability of service providers

In view of the limitation of civil liability of fund service providers, as provided for in item II of Article 1.368-D, the Minute proposes a relevant structural change in the current regulation, which is reflected in the Resolution, but also has repercussions in its normative annexes.

Currently, from a formal perspective, the trustee is responsible for constituting the fund, defining the terms of its bylaws and hiring all other service providers, being in charge of supervising outsourced activities. If they are not provided for in the bylaw as charges of the fund, the services are remunerated by the trustee, who uses resources from the trustee fee⁵.

Considering that the current rule does not reflect the dynamics that are often observed in practice and seeking to give greater effectiveness to the changes brought by the LLE, the Minute proposes that the role of the fund should be divided between the trustee and the asset manager, which are jointly called essential service providers (Article 2, XXVIII).

The Minute proposes that the constitution of the fund and the elaboration of its bylaw should be joint responsibilities of the providers of essential services (Article 6). In addition, the contracting of services on behalf of the fund will become part of the mandate of more than one service provider, migrating to the competence of the manager the contracting of services more directly related to its attributions (Article 80, III).

It is also suggested that the administration fee be broken down (Article 2, XXX and XXXII), so that each essential service provider can pay for the services they hire on behalf of the fund (and are not direct charges); and that the payment of each service provider is evidenced in an individualized way, giving greater transparency to the distribution of costs.

⁵ Articles. 6, 78, § 2, 79, § 2, and 90, X, all from the CVM Instruction No. 555 of 2014.



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As a result of the redistribution of duties among essential service providers, it is necessary to change the current duty of the trustee to inspect the services provided by third parties hired by the fund⁶. The Minute proposes to restrict the duty to inspect the eight hypotheses provided for in the rule (Article 77), four of which are set out in the main part of the Resolution (applicable to all funds), two in Normative Annex I (FIF) and two in Normative Annex II (FIDC), as listed below::

(i) Resolution, Article 79, § 5 - The trustee must supervise the portfolio management with regard to compliance with the exposure and concentration limits;

(ii) Resolution, Article 81, § 1 - The trustee must supervise the management with regard to the timely and accurate identification of purchase and sale orders for assets;

(iii) Resolution, Article 81, § 3 - The trustee must inspect the management regarding the grouping and apportionment of purchase and sale orders for assets;

(iv) Resolution Article 87, § 1 - In their respective spheres of activity, the trustee and the manager must inspect the observance of the prohibitions provided for in the rule by the third parties hired by them;

(v) Normative Annex I, Article 30 - The trustee must supervise the management of the FIFs regarding the negotiation of assets at market prices;

(vi) Annex I Normative, Article 40, § 3 - The trustee must inspect the FIF custody service with regard to the verification of the existence of financial assets abroad;

(vii) Normative Annex II, Article 37, VI - The trustee must supervise the management with regard to compliance with the investment policy of the FIDC;

⁶ Article 90, X, of CVM Instruction No. 555.



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(viii) Normative Annex II, Article 37, VII - The trustee must inspect the credit rights registration service for the FIDCs.

CVM is particularly interested in whether the public sees other hypotheses in which the duty to supervise should be expressly established, either as a general rule, or in relation to a specific fund activity or category. Considering that the effective exercise of this obligation implies compliance costs that, in the end, will be borne by investors, it is requested that any suggestions clearly indicate the expected benefit.

As for solidarity among service providers, the requirement that contracting services on behalf of the fund rely on such an institute would remain only in four cases:

(i) if the service is provided for a class of quotas intended for the general public (Resolution, Article 76, § 2);

(ii) contracting, by the trustee, of treasury, control and asset processing services (Resolution, Article 79, § 6);

(iii) contracting, by the manager, of the portfolio of assets co-management service (Resolution, Article 80, § 5, I, "b"); and

(iv) contracting, by the manager, of the specialized consulting service for FIDC (Normative Annex II, Article 38, § 3).

Regarding item (i), it was considered that, at least in this initial moment, the reinforcement provided by the existence of solidarity is still recommended in order to provide greater protection to retail investors. Regarding items (ii) to (iv), it was perceived that these are core activities of the providers of essential services, which demand an increased attention and caution, by the trustee or manager in the choice and supervision of the service providers hired for such purposes.

Finally, the bylaws must provide for the limitation of liability, as well as the parameters for its assessment, of the service providers, before the fund and among themselves, to the fulfillment



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of the particular duties of each one (Article 44, § 1, II), as provided in Article 1,368-D, II of the Civil Code. That is, except for the few hypotheses established in the norm, the proposal is that the eventual existence of solidarity as to civil responsibility among service providers be freely agreed upon among them.

3.3. Quota classes and segregated assets

Still, in Article 1.368-D, the legislator established the possibility of investment funds having quota classes with distinct rights and obligations, being possible to constitute segregated equities for each class.

By regulating this matter, the Minute, in addition to attributing to the fund trustee the responsibility for constituting segregated assets for quota classes (Article 4, caput), presents a set of minimum measures, designed to provide legal security and protection to investors in relation to the effective assets segregation among the classes, namely:

- (i) each segregated assets is responsible only for the obligations of its respective quota class (Article 4, § 2); and
- (ii) each segregated assets must have its own bookkeeping and financial statements (Articles 59 and 60), subject to independent auditing (Article 63).

Still, in what concerns the funds that have different quota classes, the Minute presents a set of specific proposals, destined to establish uniformity, consistency and organization in the use of the quota class structure, as follows:

- (i) if there are different quota classes, the trustee must constitute segregated assets for each class, with distinct rights and obligations (Article 4, **caput**), and all classes must belong to the same fund category, with the possibility of constituting subclasses, which do not require segregated assets (Article 4, § 1 and § 3);



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(ii) the fund's bylaws define whether the fund will issue quotas in a single class or have different quota classes (Article 44, § 1, V), and new classes may be registered with CVM during the fund's operation (Article 7, § 2); and

(iii) in a structure in which a fund has different quota classes, the matters relating to all quota-holders will be deliberated at a general meeting (Article 64) and those specific to a certain quota class will be deliberated at a special quota-holders' meeting (Article 2, VI, and Article 65).

It is also worth mentioning that for the correct understanding of the Minute, it is important to keep in mind that the references to the "class" or "quota class" also apply to the fund that has a single quota class, pursuant to § 5 of Article 4 of the Resolution.

It should also be noted that the aforementioned Article 1,368-D contains three §s and the provisions of § 3 require special attention from the regulator, as it addresses the distribution of obligations among the quota-holders of an investment fund⁷.

Given the existence of different products and audiences, it was decided not to prescriptively regulate the distribution of common expenses among the different quota classes, but the matter should be disciplined in the bylaw, in order to avoid undue transfer of wealth between classes (Article 44, § 2, III). In addition, the trustee must see to it that the decisions at meetings do not result in an inappropriate transfer of wealth between classes (Article 64, sole paragraph).

CVM has a special interest in knowing whether the public envisages other controls that should be established so that the industry may use the fund structure with different quota classes and segregated assets in a more efficient manner.

⁷ § 1 The adoption of limited liability per investment fund established without the limitation of liability shall only cover facts occurring after the respective change in its regulations.

§ 2 The evaluation of the service providers' liability shall always take into consideration the risks inherent to the investments in the markets in which the investment fund operates and the nature of the obligation of the means of its services.

§ 3 The segregated assets referred to in clause III of the caput of this article shall only be liable for obligations linked to the respective class, under the terms of the regulations.



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3.4. Civil insolvency

Another significant innovation introduced in the legal framework of investment funds concerns the fulfillment of their legal and contractual obligations, under the terms of Article 1,368-E⁸ of the Civil Code.

In compliance with the provisions of § 1, the Minute seeks to reduce the number of cases in which insufficient assets have to be resolved in the Judiciary, by strengthening the framework applicable to the liquidation of the fund or quota classes. To this end, among other measures, it proposes to incorporate into local regulations practices recommended by the IOSCO - International Organization of Securities Commissions for the liquidation of collective investment vehicles (Articles 44, § 1, XXII, 109, § 1, II and III, and 110, II to IV) and reinforced by the IMF, within the FSAP.

It should be observed that, although the law uses the expression "insufficient assets", alluding to the insufficiency of assets to honor fund obligations, the Minute uses the accounting concept of negative assets, which is eminently accounting and, thus, of quantitative measurement. Therefore, for the purpose of characterizing "insufficient assets", the assets of the quota class will be considered negative when the liability required is greater than the total assets.

Should the bylaws not provide that the liability of the quota-holder is limited to the value of their quotas, the quota-holders' liability for any negative quota-holders' assets remains (Article 18, sole paragraph).

§ 2 of Article 1,368-E, in turn, provides that the insolvency of the investment fund may be requested in court by creditors, by resolution of the fund's quota-holders and by CVM. Although the

⁸ Article 1,368-E. Investment funds are directly responsible for the legal and contractual obligations they assume, and service providers are not liable for these obligations, but are liable for the damages they cause when they proceed with malice or in bad faith.

§ 1 If the investment fund with limited liability does not have sufficient assets to be liable for its debts, the insolvency rules provided for in Articles 955 to 965 of this Code shall apply.

§ 2 Insolvency may be requested in court by creditors, by resolution of the investment fund's quota-holders, pursuant to its regulations, or by the Securities and Exchange Commission.



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Minute allows the fund to have segregated assets between different quota classes, at first, a request for a judicial declaration of insolvency would not only affect a certain class, in relation to which the problem would materialize, but all of the fund's classes. This issue is relevant for two reasons:

(i) the LLE established the possibility that each quota class corresponds to a segregated assets, so that the fact that the quota-holders' assets of a single quota class is negative should not have direct repercussions on the other classes; and

(ii) notwithstanding, the fact that the fund is the object of the declaration of insolvency in theory increases the probability that the Judiciary, when analyzing a specific case, considers that the declaration of insolvency derived from a single quota class should in some way impact the assets relative to other classes of the fund.

In response to the aforementioned concerns, the Minute has a chapter called "Negative Quota-holders' Assets with Limitation of Liability", dedicated to the regulation, exclusively within the scope of the capital market, of the procedures that must be observed by trustees and managers from the verification that the quota-holders' assets of a quota class is negative (Articles 105 to 108).

The Minute brings other provisions that complement the regulatory framework of the matter, such as the requirement that the bylaw dispose about the events that require the trustee to verify if the quota-holders' assets is negative (Article 44, § 1, XXI) and the private jurisdiction of the general quota-holders' meeting to deliberate on the plan for the resolution of the quota-holders' assets presented by the trustee (Article 64, VII) and on the request for a judicial declaration of the fund's insolvency (Article 64, VIII).

As for CVM's actions, pursuant to the legal provision in question, the Minute proposes that *"CVM may request the judicial declaration of insolvency of the investment fund when it identifies a situation in which the negative quota-holders' assets represents a risk to the efficient functioning of the securities market or to the integrity of the financial system"* (Article 106). In other words, CVM's performance within the power conferred by law would materialize as a result of the systemic risk hypothesis.



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Finally, Article 1,368-F of the Civil Code, causing the LLE's dictates to also reach investment funds provided for in other laws, provides that *“the investment fund constituted by a specific law and regulated by the Securities and Exchange Commission shall, where applicable, follow the provisions of this Chapter”*.

4. Resolution

As previously mentioned in this Notice, the Resolution has a broad scope, with common matters to all investment funds that are disciplined in its main structure. In this sense, the subjects below are particularly important, for which comments from the public are especially welcome:

- (i) Terminological definitions (Article 2);
- (ii) Fund and quota class operational registry documents (Article 10);
- (iii) Communication between funds and quota-holders ordinarily by electronic means (Article 12);
- (iv) Quota distribution by the trustee and manager (Article 20, § 3);
- (v) Subscription of quotas on behalf of (Chapter IV, Section III, Subsection V);
- (vi) Compulsory matters for bylaws (Article 44, § 1);
- (vii) Quota-holders meeting (Articles 64 and 65), including the possibility of them being partially or totally virtual (Article 66, § 5);
- (viii) Service provision and contracting regime (Articles 79, § 1, and 80, III);
- (ix) Open-ended quota class liquidity management (Article 90); and
- (x) Rules of conduct for service providers (Article 91).

As for the adaptation of the market to the innovations brought about, considering that the normative process resulted in a proposal to revoke (Article 121) CVM Instruction 555, 2014, the Minute provides for rules for the transition between the regulations, which can be found in the Resolution (Article 122), in the Normative Annex I (Article 81), regarding the FIFs, and in the Normative Annex II (Articles 62 and 63), regarding the FIDCs.



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5. Normative Annex I - Financial Investment Funds

Whether as a result of the provisions of the LLE or of other changes provided for in the Resolution, the regime applicable to investment funds currently governed by CVM Instruction 555, of 2014, will be substantially modified. However, in addition to the aforementioned modifications, given the opportunity, it was considered convenient to also modernize the FIF regulations.

This being said, among the proposals for specific changes, we highlight the following matters: (i) investment in financial assets abroad; (ii) exposure to capital risk (leverage); (iii) identification of assets; and (iv) quota distribution.

5.1. Financial assets abroad

As a complement to the flexibilization of the **Brazilian Depository Receipt - BDR** market, carried out pursuant to CVM Resolution No. 3, of 2020, the Minute proposes that, upon compliance with some additional requirements to the current Annex 101 of CVM Instruction 555 - applicable to funds intended for qualified investors - funds intended for the general public may also invest up to the totality of their assets in financial assets abroad (Annex I, Article 43, § 2). The Annex 101 itself will be incorporated into Article 42, § 1 of the Normative Annex I.

Additionally, the suffix "Investment Abroad" shall become of compulsory use for funds whose investment policy allows the assets to be predominantly invested abroad (Annex I, Article 3, § 2); and its bylaw shall establish the limits for the investments in question (Normative Annex I, Article 18, IV).

In addition, the three possibilities for investments in BDR that are now expressly provided for in the regulations - stocks, debt securities and index funds (ETFs) - are subject to investment by funds (Regulatory Annex I, Articles 2, V and VI).



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5.2. Exposure to capital risk

The lack of leverage limits in the Brazilian regulation of investment funds is the subject of frequent notes by international organizations responsible for evaluating the different jurisdictions, since, in theory, leveraged operations can result in solvency and liquidity problems for the market as a whole. Although this concern, although worthwhile, has not been a real problem in the Brazilian market, considering that LLE brought an opportunity to modernize the regulatory platform, CVM considers it convenient that the matter is faced by regulation.

In this sense, it is emphasized that the article has a long and documented history of CVM's interactions not only with foreign agents such as the IMF⁹ and IOSCO, but also between the autarchy and institutions in the Brazilian market. In other words, the decision to have limits on the leverage of investment funds is mature to be effectively implemented.

Thus, in the chapter dedicated to the asset portfolio there is a section that establishes limits to the exposure to capital risk by quota classes intended for the general public and qualified investors (Normative Annex I, Articles 65 to 68).

5.3. ISIN Code

The Minute proposes that all assets in the portfolio be identified by an ISIN code - **International Securities Identification Number** (Normative Annex I, Article 38). This code seeks to establish an international standard in the identification of financial assets, assigning to each asset traded in the market a unique identification code. Such standardization is useful for market agents (controls), investors, analysts (price comparability) and regulators (supervision).

It should be noted that, in terms of compliance costs, there are no costs associated with the acquisition of the code¹⁰.

5.4. Quota distribution

⁹ Through FSAP.

¹⁰ B3 is the institution in Brazil authorized to assign ISIN to financial securities.



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The Minute also proposes specific changes to the rules regarding the distribution of quotas. In addition to transferring the specific rules for the distribution of closed-ended class quotas to qualified investors for the regulation of public offerings, the Minute proposes that the participation of an intermediary in the acquisition of open-ended class quotas by other funds is waived, provided that the trustee of the invested class is responsible for activities to prevent money laundering and terrorist financing - PLDFT (Resolution, Article 21, sole paragraph).

Another matter that deserves to be highlighted is the concentration limits of the FIF portfolio, which are applicable to each class of quotas, both in what refers to the limits per issuer and the limits per modality of financial asset. Thus, each class must observe the limits separately, and it is not allowed for the purpose of observing the limits that the fund consolidates the investments of the portfolios of different quota classes (Normative Annex I, Articles 44 and 45).

Finally, it is opportune to inform that, although the Minute does not address the issue, CVM is working, in a separate study, on the modernization of the FIF information system, with the purpose of making it more efficient, less costly and with information considered more useful for investors.

6. Normative Annex II - Credit Rights Investment Funds

By means of CMN Resolution No. 4,694, of 2018, the National Monetary Council has revised the FIDC regulations, authorizing the general public to invest resources in quotas of these funds - the previous rule restricted investments to qualified investors.

Given this change and considering the experience, technical expertise and jurisprudence on the matter developed by CVM since the first registration of distribution of FIDC quotas¹¹, the evolution of the Brazilian securitization industry¹², the inefficiencies already experienced by the

¹¹ BMG FIDC Public Servants I, on December 9, 2002.

¹² Includes operations conducted through the issuance of corporate bonds, such as CRA or CRI.



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FIDCs¹³ and the technological innovations that now impact the financial market, CVM is convinced of the opportunity and convenience of substantially modernizing the regulation of these funds.

To this end, and in brief, different visions were considered to modernize the current regulations. Among other initiatives, the following are worth mentioning:

(i) a restricted conceptual hearing with five entities and market associations, which resulted in inputs for CVM internal debate that preceded the finalization of the proposal of Normative Annexe II, as presented herein;

(ii) contributions from the ABDE/BID/CVM Financial Innovation Laboratory, notably with regards to the labeling of "Socio-environmental" funds; and

(iii) a study conducted by the Brazilian Association of Digital Credit - ABCD on digital credit, especially convenient due to the many opportunities and challenges that the matter represents for, tactically, the Brazilian securitization industry, as well as, strategically, for the development of the country through its capital market.

As a result, the Normative Annex II of the Minute contains a heterogeneous range of proposals, among which are worth highlighting:

(i) the elimination of the category of non-standard credit rights investment funds - FIDC-NP, but not of the possibility of acquiring non-standard credit rights (Articles 2, XIV, 18 and 52);

(ii) the possibility that, if certain requirements are met, federal court-ordered debts are not considered non-standard credit rights (Article 2, sole paragraph, Article 37, VIII and Article 39, VI);

(iii) alteration of the minimum percentage of quota-holders' assets destined to quotas of FIDC necessary for classification as FIC-FIDC (Article 2, XV);

(iv) requirements for labeling FiDC as originators of a positive socio-environmental impact (Article 4);

¹³ As examples: Sanctioning Administrative Processes No. RJ-2011-10415, RJ-2014-2099 and RJ-2014-12081.



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- (v) requirements for quotas of FIDC to be distributed to the general public (Article 14 and 16);
- (vi) obligation to obtain credit risk classification only for FiDC destined to the general public (Article 14, VI);
- (vii) end of the obligation to communicate and open dissidence to senior quota-holders in case of redemption of subordinated quotas, without prejudice to the maintenance of the subordination index (Article 20);
- (viii) redistribution of duties and responsibility for hiring on behalf of the fund (Chapter VIII);
- (ix) registration of credit rights in a registering entity regulated by the Central Bank of Brazil (Article 36, I);
- (x) verification of the ballast of the credit rights by the manager, as part of the diligence in the acquisition of the assets (Article 39, II, “a”);
- (xi) hypothesis of the originator or assignor's ownership of the credit rights (Article 43, § 1); and
- (xii) requirements to allow the trustee, manager, specialized consulting firm and parties related to these agents to be ceding of credit rights (Article 45)¹⁴.

Although all of the above points are worthy of note, there are some that require more detailed attention.

6.1. Investment in federal court-ordered debts

The application of FIDC resources in court-ordered debts is not a new phenomenon, but considering that such funds will be accessible to the general public, it was considered convenient to create additional security mechanisms for the on-screen hypothesis. These mechanisms, provided for in articles 2, sole paragraph, 37, item VIII, and 39, item VI, are intended to deal with the

¹⁴ The combination of new technologies, maturation of the industry and its agents, reporting routines to the Central Bank of Brazil's Credit Information System, registration of credit rights and greater knowledge on the part of the CVM on the matter allows the autarchy to propose such measure.



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uncertainties associated with the constitution, enforceability and ownership of federal court-ordered debts. CVM is interested in hearing the public about (i) the suitability of this asset to the general public; and (ii) the sufficiency of the additional mechanisms proposed.

6.2. Socio-environmental FIDC

The proposal of possibility of labeling a fund as "Socio-environmental" derives from the conviction that the Brazilian market should be competitive in attracting capital directed to the sustainable and low carbon economy.

It is expected that the managers of the socio-environmental FiDC will encourage the originators of credit rights to seek projects that offer socio-environmental benefits, thus also heating up the offer of "green" assets, in a healthy process for the development of this market segment in Brazil.

6.3. Non-qualified investors

Considering the complexity usually found in securitization operations, the novelty represented by the access of the general public to the FIDC requires some precautions. Thus, the seven requirements proposed in Article 14 of the Normative Annex II have the objective of enabling the referred public to enter this market by means of structures that have investment policies and mechanisms of protection and control more adequate to its profile.

6.4. Registration of credit rights

The registration of credit rights in a registering entity, which takes place under the terms of CMN Resolution No. 4593 of 2017, has the potential to mitigate risks related to the non-existence and double assignment of assets, so that, although the registering entities are not subject to its supervision, CVM believes that its services contribute to the modernization of the FIDCs.

6.5. Verification of reserve and performance of the custodian



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In the current regulations, the responsibility for verifying the ballast lies with the FIDC custodian and occurs after the entry of the credit right in the portfolio of assets, on a quarterly basis and its results must be reported to CVM as periodic information.

That is, in the current model it is not a management activity, but only a control one. The proposal is that such verification should be part of the management activities to be carried out prior to the entry of the asset in the FIDC portfolio, remaining for the custodian the verifications regarding the substituted or defaulted credit rights.

6.6. FIC-FIDC

Specifically regarding the FIC-FIDC, the Minute proposes that the portion of the assets invested in FIDC quotas be at least sixty-seven percent (67%), lower than the ninety-five percent (95%) currently established. It is hoped that this reduction can facilitate the liquidity management of the open-ended classes, since it increases the portion that can be invested in more liquid assets¹⁵, in addition to reducing the time pressure on the manager to acquire assets to fit the portfolio.

6.7. Specific market issues

Although the preparation of the proposal has been supported by different views and sources of information, CVM has a special interest in hearing the public on some of the issues:

(i) the Minute presents a definition of "static securitization" (Normative Annex II, Article 2, XXVI), without, however, effectively using it for normative purposes. It was considered that the characteristics of the referred operation may have the ability to flexibilize - or even exempt - normative requirements, which would result in a reduction in the costs of compliance with the regulation. However, CVM has not precisely identified what could be made more flexible and believes that the present public hearing is the appropriate time to receive contributions in this regard;

¹⁵ Issuance or co-obligation bonds of the National Treasury, fixed income securities and fixed income financial assets issued by financial institutions.



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(ii) in the rearrangement of the duties of service providers, the proposal significantly reduces the tasks to be performed by the custodian. Considering what remains to be performed by the custodian (Normative Annex II, Article 41), CVM inquires whether such tasks could not be absorbed by the trustee, with the custodian being responsible only for its typical tasks, related to the provision of securities custody services, when this is the case; and

(iii) the possibility of the FIDCs being destined for application by the general public has originated the need to complement its informational regime, which was done with the creation of an essential information sheet (Normative Annex II, Article 23), in line with that established for the funds in the Normative Annex I. In this sense, comments and suggestions about the content of the sheet would be useful (Supplement F).

Finally, referring to the concentration limits of the FIDC portfolio, it is important to point out that, as with the other categories of funds, each class of quotas of the FIDC should observe the limits separately, not being admitted for the purposes of observing the limits that the fund consolidates the investments of the portfolios of different quota classes (Normative Annex II, Article 48, **caput**).

7. Submission of suggestions and comments

Suggestions and comments should be sent, in writing, by April 2, 2021, to the Superintendence of Market Development, at audpublicaSDM0820@cvm.gov.br.

After sending the comments to the e-mail address specified above, the participant will receive a confirmation message automatically generated by the system.

Participants in the public hearing should send their suggestions and comments in files in Word and PDF formats, accompanied by arguments and reasons, being better used if:

- a) they indicate the specific device to which they refer;
- b) they are clear and objective, without prejudice to the logic of reasoning;
- c) suggestions of possible alternatives are presented; and
- d) numerical data are presented, if applicable.



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References to other national or international standards shall indicate the number of the rule and the corresponding device.

Suggestions and comments that are not accompanied by their justifications or that clearly have no relation with the proposed object will not be considered at this hearing.

The suggestions and comments will be considered public and made available in full, after the end of the public hearing period, on CVM's web page on the World Wide Web.

The Minute attached to this notice is available for those interested on CVM webpage in the world wide web (www.cvm.gov.br > Legislation > Public Hearings > SDM Public Hearing 08/20).

Rio de Janeiro, December 1, 2020.

Signed electronically by

MARCELO BARBOSA

President

Signed electronically by

ANTONIO CARLOS BERWANGER

Market Development Superintendent



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CVM RESOLUTION No. [•], OF [•] OF [•] OF 2021

It provides for the constitution, operation and disclosure of investment fund information, as well as the provision of services for the funds.

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The **PRESIDENT OF THE SECURITIES AND EXCHANGE COMMISSION - CVM** hereby announces that the Collegiate, in a meeting held in [-], based on the provisions of Articles 2, item V, 8, item I, 19 and 23, § 2, of Law No. 6,385, of December 7, 1976, in article 1,368-C, § 2, of Law No. 10,406, of January 10, 2002, and in CMN Resolution No. 2.907, of November 29, 2001, **APPROVED** the following Resolution:

CHAPTER I – SCOPE AND PURPOSE

Article 1 This Resolution provides on the constitution, operation and disclosure of information of investment funds, as well as on the provision of services for the funds.

§ 1 The general rules established in this Resolution are applicable to all categories of funds, without prejudice to the provisions of the Normative Annexes, according to § 2.

§ 2 The general rules are complemented by the specific rules applicable to each fund category, in accordance with the Normative Annexes to this Resolution and other applicable regulations.

CHAPTER II – DEFINITIONS

Article 2 For the purposes of this Resolution, the following definitions apply:

I - trustee (of the fund): legal entity authorized by CVM for the professional exercise of administration of securities portfolios, in the category of **trustee**, and responsible for the administration of the fund;

II - credit risk rating agency: legal entity registered or recognized by CVM that professionally performs the activity of credit risk rating within the scope of the securities market;

III - amortization (of quotas): uniform payment made by the fund to all its quota-holders or to all quota-holders of a certain class, of a portion of the value of their quotas, without reduction in the number of quotas issued, made in accordance with the provisions of the bylaws or with a resolution of the quota-holders' meeting;

IV - annexes (class descriptions): parts of the fund bylaws that are essential to the constitution of quota classes, which govern the operation of the classes in a manner complementary to that disciplined by the bylaws, containing at least the mandatory provisions set forth in this Resolution;



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V - appropriation: is the registration of expenses incurred by the fund, regardless of the payment, in accordance with the accrual system;

VI - special quota-holders' meeting: a meeting for which only the quota-holders of a certain quota class(es) are called;

VII - general quota-holders' meeting: a meeting to which all the fund's quota-holders are summoned;

VIII - recognized local authority: a foreign authority with which CVM has entered into a mutual cooperation agreement that allows the provision of information on operations carried out in the markets supervised by it, or that is a signatory of the multilateral memorandum of understanding of the International Organization of Securities Commissions - IOSCO;

IX - fiduciary assignment (of quotas): type of guarantee by which the debtor transfers ownership of quotas of his property to the creditor, in a resolvable manner, until the execution of the guaranteed obligation;

X – (quota) class: class of fund quotas under the terms referred to in the caput of Article 4;

XI - open-ended and closed-ended classes: terms defined in § 4 of Article 4;

XII - fund quotas: term defined in Article 14;

XIII - quota-holder: one who holds quotas in an investment fund, registered in the fund's register of quota-holders, which can be done through computerized systems;

XIV - application date: the date of the effective availability to the fund of the resources invested by the client or by the distributor acting on behalf and order of its clients;

XV – quota conversion date: the date measured according to the period indicated in the fund's bylaws for determining the quota value for the purpose of the investment and payment of redemption or amortization;

XVI - date of redemption payment: the date of the effective payment, by the fund, of the net value due to the quota-holder who made the redemption request;

XVII - date of the redemption request: the date on which the quota-holder requests the redemption of part or all of the quotas of their property;



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XVIII - distributor: intermediary hired by the manager, on behalf of the fund, to perform the distribution of quotas;

XIX - fund charges: specific expenses that can be debited directly from the fund or from the quota class and are not included in the fees intended for providers of essential services;

XX - bookkeeping: activity whose scope is defined in a specific rule that provides for the provision of securities bookkeeping services;

XXI - exposure to capital risk: exposure of the class of quotas to the risk of their quota-holders' assets becoming negative as a result of investments in their asset portfolio;

XXII - (investment) fund: term defined in Article 3;

XXIII - exclusive fund: term defined in Article 98;

XXIV - (portfolio) management: professional management, as established in specific regulations by fund category and in its bylaws, of the assets comprising the portfolio, performed by a natural person or legal entity registered with CVM as a securities portfolio management service provider;

XXV - manager (of the fund): natural or legal person authorized by CVM for the professional exercise of administration of securities portfolios, whose attribution is to perform the professional management of the asset portfolio;

XXVI - economic group: set of direct or indirect controlling entities, controlled, affiliated or subject to common control;

XXVII - intermediary: institution qualified to act as a member of the distribution system, on its own account and on behalf of third parties, in the negotiation of securities in regulated securities markets;

XXVIII - providers of essential services: fund trustee and asset portfolio manager;

XXIX - bylaw: is the document of constitution of the investment fund that contains, at least, the mandatory provisions set forth in this Resolution;

XXX - administration fee: fee debited from the quota class to remunerate the trustee and the service providers contracted by him on behalf of the fund;



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XXXI - entrance fee: fee paid by the quota-holder when investing resources in an investment fund, as provided for in the bylaws;

XXXII - management fee: fee charged by the quota class to remunerate the portfolio manager and the service providers hired by him/her on behalf of the fund;

XXXIII - exit fee: fee paid by the quota-holder when redeeming resources from an investment fund, as provided for in the bylaws;

XXXIV - total service fee: total amount of the fees, in the form of a percentage of the fund's assets, that are levied on the fund in order to remunerate all its service providers (base 252 days);

XXXV - value of the quota (of the day): term defined in Article 14, § 2 and 3, as the case may be;

XXXVI - family relationship: ascendants, descendants or related relatives, civil and collateral until the second degree; and

XXXVII - family corporate relationship: relationship resulting from direct or indirect participation in an investment vehicle constituted with the purpose of consolidating the assets of a group of persons with family ties.

CHAPTER III - CHARACTERISTICS, CONSTITUTION AND COMMUNICATION

Section I - General Characteristics

Article 3 The investment fund is a communion of resources, constituted in the form of a condominium of a special nature, destined for investment in financial assets, goods and rights of any nature, in accordance with the specific rule applicable to the fund category.

§ 1 Without prejudice to any restrictions imposed according to their category, investment funds may be constituted as an open-ended regime, when all their quota classes are open, as a closed-ended regime, when all their classes are closed, or as a hybrid regime, which admits the coexistence of open-ended and closed-ended classes.

§ 2 The hybrid regime is for exclusive use by funds whose bylaws limit the liability of quota-holders, pursuant to Article 18.



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Article 4 The investment fund's bylaws may provide for the existence of different quota classes, with distinct rights and obligations, and the trustee must constitute segregated assets for each quota class.

§ 1 All classes must belong to the same category of the fund, and the issue of quota classes that alter the tax treatment of the fund is not allowed.

§ 2 Each segregated assets is responsible only for obligations linked to the respective quota class.

§ 3 The fund that does not count with different quota classes will issue quotas in a single class, preserving the possibility of subclasses being constituted, and the constitution of segregated assets is not allowed for the subclasses.

§ 4 The following shall be named:

I – open-ended: the class whose bylaws allow for the redemption of quotas; and

II – closed-ended: the class whose bylaws do not allow the redemption of quotas.

§ 5 References to "class" or "quota class" within the scope of this Resolution shall encompass funds that issue quotas in a single class.

Article 5 The name of the fund must include a reference to its category.

§ 1 If the fund has different quota classes, each class must have its own denomination, adherent to the fund's denomination.

§ 2 No terms or expressions that induce an undue interpretation as to its objectives, investment policies, target public or any specific tax treatment to which the fund or its quota-holders are subject may be added to the fund's name and that of its classes.

§ 3 If the fund's bylaws do not limit the liability of the quota-holders to the amount that they have agreed to, the suffix "Unlimited Liability" must be added to its name.

Section II - Constitution and Registration

Article 6 The investment fund shall be constituted by joint resolution of the providers of essential services, which shall approve, in the same act, its bylaws.

Article 7 The operation of the fund depends on its prior registration with CVM.



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§ 1 The operating record shall be automatically granted as a result of the trustee sending documents and information through an electronic system, as specified in Article 10 and in the specific rules of each fund category.

§ 2 If the fund has more than one class of quotas, each class must obtain its prior operating record, which may be requested to CVM after obtaining the fund's registration.

§ 3 After 90 (ninety) days from the beginning of activities, the quota class that maintains, at any time, a daily quota-holders' assets of less than R\$ 1,000,000.00 (one million reais) for the period of 90 (ninety) consecutive days must be immediately liquidated or incorporated to another quota class by the trustee.

§ 4 The Superintendency of Investor Relations - SIN may cancel the fund's or the class' operating record, as the case may be, in the event that the trustee does not adopt the measures set forth in § 3.

Article 8. The operating record will not be granted to investment funds whose trustee is overdue for more than 60 (sixty) days in compliance with the deadlines for delivery of periodic fund information managed by him/her provided for in the regulations.

Article 9 - In exceptional situations, and upon reasoned request, the SIN may waive the application of the provisions in Article 8.

§ 1 In the analysis of the requests referred to in the caput, the **SIN** may consider, among other factors:

I – if there has been a change in the essential service provider after the beginning of the delay referred to in Article 8;

II – if the delay results from unavailability of information by other funds or issuers of securities in which the fund invests, without the trustee having given cause to such unavailability or having the means to remedy it; and

III – the amount of funds managed by the applicant that have periodic information in default.

§ 2 The SIN has 10 (ten) working days to manifest on the request.

Article 10. The request for registration of the operation of the fund and, if applicable, of each quota class, must be instructed with the following documents and information:



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I - fund bylaws and, if there are different quota classes, their annexes;

II - joint declaration of the providers of essential services that the bylaw is fully adherent to the legislation in force;

III - identification of the service providers hired by each essential service provider on behalf of the fund, briefly informing the services to be provided, name and CNPJ or CPF, as the case may be;

IV - registration of the fund with the CNPJ and, if the fund has different quota classes, registration of each class with the CNPJ; and

V - in the case of a closed-ended class, minimum initial assets.

Sole paragraph. The availability of the bylaws on CVM website in the world wide web is a sufficient condition to guarantee its publicity and effects in relation to third parties.

Article 11. The SIN will cancel the operating record:

I - of the open-ended class that has not complied with the provisions in § 3 of Article 7;

II - of the closed-ended class, when after the period of distribution of constitutive quotas of the class has elapsed, the minimum initial assets have not been subscribed.

Section III – Communication

Article 12. The information or documents for which this Resolution requires “communication”, “access”, “shipping”, “disclosure” or “availability” must be sent electronically to the quota-holders.

§ 1 The obligation established in the **caput** is considered fulfilled on the date of forwarding the communication to quota-holders.

§ 2 The bylaws may provide for the sending of mail by physical means to quota-holders who make such a request, in which case it must specify whether the costs of sending will be borne by the fund or by quota-holders who opt for such receipt.

§ 3 In the hypothesis that this Resolution requires "attestation", "science", "manifestation" or "agreement" from the quota-holders, it is admitted that these will materialize by digital means, observing that:

I - the applicable procedures must be disciplined in the fund rules and be verifiable; and

II - every manifestation of the quota-holders must be stored by the trustee.



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Article 13. If the quota-holder has not informed the trustee of the update of their address, whether for sending correspondence by letter or by electronic means, the trustee is exonerated from the duty to send the information and communications provided for in this Resolution or in the Bylaws, as from the last correspondence that has been returned due to inaccuracy in the declared address.

Sole paragraph. The manager shall keep the returned correspondence or the electronic record at the disposal of CVM inspection, while the quota-holder does not proceed to the total redemption of their quotas.

CHAPTER IV – QUOTAS

Section I - General Provisions

Article 14. The fund's quotas correspond to fractions of its assets, are book-entry, nominative, and confer rights and obligations to the quota-holders, as provided for in the bylaw.

§ 1 If the fund has different quota classes, the quotas correspond to fractions of the assets of their respective class.

§ 2 If the fund has a single class of quotas, the value of the day's quota results from dividing the value of the quota-holders' assets by the number of quotas in the fund.

§ 3 If the fund has different quota classes, the value of the day's quota of each class results from dividing the value of the quota-holders' assets of the respective class by the number of quotas of the same class.

Article 15. The trustee and the institution hired to carry out quota bookkeeping are responsible, in their respective spheres of operation, for the registration of the holder's name in the fund's quota-holder registry.

Article 16. The open-ended class quota cannot be the object of assignment or transfer, except in cases of:

- I - judicial or arbitral decision;
- II - fiduciary assignment operations;
- III – guarantee execution;



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IV - universal succession;

V - dissolution of a conjugal society or stable union by judicial means or public deed that provides for the sharing of assets; and

VI - transfer of administration or portability.

Article 17 - closed-ended class quotas and their subscription rights may be transferred, by means of an assignment and transfer agreement signed by the assignor and assignee, or by means of negotiation in the organized market in which the quotas are admitted to negotiation.

§ 1 The transfer of ownership of closed-ended class quotas shall be conditional upon the trustee verifying the compliance with the formalities established in the **bylaws**, in this Resolution, its Annexes and other specific regulations.

§ 2 In the event of transfer through negotiation in an organized market, the intermediary shall be responsible for verifying compliance with the formalities established in the bylaws and in this Resolution.

Article 18. The investment fund's bylaws may limit the liability of the quota-holder to the amount subscribed by him/her.

Sole paragraph. Should the bylaws not limit the liability of the quota-holder, the quota-holders shall be liable for any negative quota-holders' assets, without prejudice to the liability of the trustee and the manager, in their spheres of operation, in the event of non-compliance with the investment policy or concentration limits established in the bylaws and in this Resolution.

Section II – Issuance

Article 19 When issuing open-ended class quotas, the value of the quota of the day or the day after the date of application shall be used, in accordance with the provisions of the bylaws.

Section III – Distribution

Subsection I – General Provisions

Article 20: The distribution of quotas must be performed by institutions qualified to act as members of the distribution system, except for the exemptions provided for in the Normative Annexes of this Resolution and other specific regulations.



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§ 1 The distribution referred to in the caput may be made exclusively through electronic means.

§ 2 The trustee is obliged to:

I - provide the distributors with all the promotional material of the fund required by the regulations in force, being responsible for the accuracy of the information contained in said material;

II - inform distributors of any change that occurs in the fund, especially if resulting from a change in the bylaws, in which case the trustee shall immediately replace the promotional material held by the contracted distributors; and

III - in case the fund bylaws do not limit the responsibility of the quota-holders and the fund or class is destined to the public in general, diligence for the quota-holders to collect from the investors a term of science and assumption of own risk, related to the unlimited responsibility of the quota-holders, under the terms of the Supplement A of this Resolution.

§ 3 The trustee and the fund manager may act in the distribution of their quotas, even if they are not part of the securities distribution system, observing the applicable regulation.

§ 4 Should the trustee or manager act in the distribution of quotas, under the terms of § 3, the trustee must forward, by means of an electronic system available in the world computer network, the list of subscription of quotas of the closed-ended class, within 5 (five) working days after the last subscription.

Subsection II – Open-ended Regime

Article 21 The distribution of open-ended class quotas is independent of prior registration with CVM.

Sole paragraph. The intermediation of an institution integrating the securities distribution system in the acquisition of open-ended class and fund quotas by exclusively other investment funds is dispensed with, provided that the trustee of the invested fund is responsible for money laundering and terrorist financing prevention activities - PLDFT.

Article 22. The trustee may at any time suspend new investments in the open-ended class, provided that such suspension applies indistinctly to new investors and current quota-holders.



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§ 1 The suspension of receiving new investments in one day does not prevent the subsequent reopening of investments.

§ 2 The trustee shall immediately notify distributors of the eventual existence of quota classes that are not admitting funding.

§ 3 In the case of quota classes exclusively intended for professional investors, the trustee is authorized to suspend new investments only for new investors.

Subsection III - Closed-ended Regime

Article 23 The distribution of closed-ended class quotas must comply with specific regulations on public offerings of distribution.

Article 24 The quota-holders' meeting that deliberates on the issue of new closed-ended class quotas may decide on the minimum quantity of quotas that must be subscribed for the distribution to take effect, and the treatment to be given in the event that the minimum quantity is not reached.

Article 25 New distribution of quotas shall not be admitted before the previous distribution of quotas of the same class has been closed.

Article 26 The amounts received in the payment of quotas during the process of distribution of quotas of the closed-ended class must be deposited in a commercial bank, multiple bank with commercial portfolio or Savings Bank on behalf of the fund, with immediate application in federal public securities, repo operations with ballast in federal public securities or in quotas of "Short Term" or "Simple" fixed income investment funds.

§ 1 In the case of a quota class already in operation, the amounts related to the new distribution of quotas must be recorded separately from the other investments, until the distribution is closed.

§ 2 As soon as the minimum value foreseen for the distribution of quotas is reached, the resources may be invested in the manner foreseen in the fund's bylaws.

Subsection IV - Subscription and Payment

Article 27 When the quota-holder joins the fund, the trustee and the distributor must make available the current version of the bylaws, including the relevant annexes.



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Article 28. By means of a term of adhesion and risk science, when entering the fund every quota-holder must attest that:

I - had access to the entire content of the bylaws; and

II - is aware of it:

a) the risk factors related to the quota class;

b) that there is no guarantee against eventual asset losses that may be incurred by the quota class;

c) that the granting of registration for the distribution of quotas does not imply, on the part of CVM, a guarantee of the veracity of the information provided or of the adequacy of the fund bylaws to the legislation in force or a judgment on the quality of the fund or its trustee, manager and other service providers; and

d) when applicable, that the investment strategies may result in losses higher than the invested capital and, in case the responsibility of the quota-holder is not limited to the amount subscribed by them, the consequent obligation of the quota-holder to contribute additional resources to cover the negative assets of the fund.

§ 1 The term of adhesion must:

I - contain a maximum of 5,000 (five thousand) characters;

II - comply with the guidelines set forth in Article 43, § 1; and

III - contain the identification of the five (5) main risk factors inherent to the composition of the fund portfolio.

§ 2 - in the event that the quota-holder makes a total redemption and returns to invest in the same class in a period of time during which there is no change in the bylaws that impacts the invested class, the formalization of a new term is dispensed with, the term formalized by the quota-holder in his last entry being considered valid.

Article 29. The trustee shall forward, by means and electronic system available in the world computer network, the list of subscribers of quotas of the closed-ended class, within 5 (five) working days after the closing of the distribution, containing at least the following information:

I - name;



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II - inscription in the CPF or CNPJ, as the case may be;

III - number of subscribed quotas; and

IV - amount subscribed.

Article 30. The payment of quotas shall be made in national currency, except in the cases specifically applicable to certain categories of fund.

Sole paragraph. Investment in closed-ended classes destined exclusively for qualified investors may be made by means of a commitment or subscription bulletin, by means of which the investor is obliged to pay in the amount of the capital committed as the manager makes calls, in accordance with the terms, decision-making processes and other procedures established in the respective investment bulletin or commitment.

Article 31. The trustee shall inform the date of the first payment of each class of quotas, by means of an electronic system available in the world computer network, within 5 (five) working days.

Article 32. Without prejudice to eventual sanctions, the SIN or the Superintendence of Securities Registration - SRE, as the case may be, may suspend the issue, subscription and distribution of quotas made in disagreement with this Resolution.

Subsection V – Subscription on behalf of

Article 33. The manager, on behalf of the investment fund, may authorize the distributor to subscribe for quotas of the fund on behalf and to the order of their respective clients.

Article 34. For the adoption of the procedure dealt with in this section, the manager and the distributor must establish in the contract the latter's obligation to create a complementary register of quota-holders, specific for each class of quotas in which such type of subscription occurs, so that

I - the distributor registers in the complementary register of quota-holders on behalf of investors, assigning each quota-holder a client code and informing such code to the fund trustee; and

II - the trustee, or institution hired to carry out the bookkeeping of quotas, write the quotas in the fund's register of quota-holders so as to adopt, in the holder's identification, the distributor's



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name, plus the client code provided by the distributor, and which identifies the quota-holder in the complementary register.

Sole paragraph. Distributors acting on behalf and on behalf of clients must be authorized to provide securities bookkeeping services, under the terms of a specific rule, or provide for the deposit or registration of quotas in an organized market management entity.

Article 35. Investments and redemptions made in investment funds through distributors acting on behalf and to the order of clients must be made in a segregated manner, so that the assets and rights that are part of the patrimony of each one of the clients, as well as their fruits and income, do not communicate with the patrimony of the distributor.

Sole paragraph. The assets and rights of customers of distributors are not directly or indirectly liable for any obligation contracted by such distributors, and they are forbidden to establish, for their own benefit, any in rem or rights of guarantee in favor of third parties on fund quotas.

Article 36. Distributors acting on behalf and on behalf of customers assume all the burdens and responsibilities related to customers, including their registration, identification and other procedures which, in the form of this Resolution, would originally fall to the trustee, especially with regard to:

I - the supply to customers of bylaws, terms of adhesion and risk science, investment notes and statements to be mandatorily forwarded by the trustees to distributors, for such purpose;

II - the responsibility to inform the quota-holder that the distribution is made on behalf of;

III - the obligation to inform the clients of any requirements formulated by CVM;

IV - the control and maintenance of internal records related to the compatibility between the movement of clients' resources, and their financial capacity and economic activities, under the terms of the rules to protect and combat money laundering or concealment of assets, rights and values;

V - the regularity and keeping of the clients' cadastral documentation, under the strict terms of the regulations in force, as well as the compliance with all legal requirements regarding the referred cadastral documentation;

VI - the provision of information directly to CVM on the clients' cadastral data that they invest in the funds, when this information is requested;



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VII - the communication to clients about the convening of quota-holder meetings and about their resolutions, in accordance with the instructions and information that they receive from the managers sufficiently and in a timely manner, also observing the provisions in Article 38;

VIII - the maintenance of the customer service, for the clarification of doubts and the receipt of complaints;

IX - the zeal for the final investor to have full access to all documents and information provided for in this Resolution, on equal terms with the other quota-holders of the investment fund object of the investment;

X - the maintenance of updated information that allows the identification, at any time, of each one of the final investors, as well as the updated record of all the investments and redemptions made on behalf of each one of the final investors; and

XI - the obligation to withhold and collect taxes on investments or redemptions in investment funds, as determined by the tax legislation.

Sole paragraph. For the purposes of subsection VII of this article, the following minimum terms shall be considered, for the purposes of sufficient and timely advance to be observed by the trustee:

I - 17 (seventeen) days prior to the meeting when the call is made physically; and

II - fifteen (15) days in advance of the meeting when the call is made electronically.

Article 37 The trustee shall make the following documents available to the distributor acting on behalf and to the order of customers, by electronic means:

I - investment note attesting to the effective realization of the investment for each new application made by the distributor's customers, within 5 (five) days from the date of its realization; and

II - monthly, individualized extracts of the distributor's clients, in up to 10 (ten) days after the end of the previous month.

§ 1 The investment note and the monthly statement must be provided with the trustee's identification and contain:

I - the distributor's customer identification code on the trustee;



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II - the name and CNPJ registration number of the fund or quota class invested; and

III - the number of subscribed quotas and the amount invested, broken down by quota class.

§ 2 The investment note must also inform the date of the subscription.

§ 3 The monthly statement must also inform the updated value of the client's position in each quota class.

§ 4 The trustee and the distributor that is acting on behalf of may adopt additional measures to those defined above, with the objective of providing the client with the necessary security that the investment was made by the distributor under the terms demanded.

Article 38. Prior to the holding of quota-holder meetings, the distributor that is acting on behalf and to the order of clients shall provide clients that so wish with a statement of the amount of quotas held by them, indicating the fund, class, if applicable, name or corporate name of the client, the client code and the number of its registration with the Individual Taxpayer Registry (CPF) or with the National Corporate Taxpayer Registry (CNPJ), such document constituting skillful proof of ownership of the quotas, for the purpose of exercising the right to vote.

Sole paragraph. The distributor that is acting on behalf and to the order of customers may attend and vote in quota-holders' meetings, representing the interests of its customers, provided that it has a power of attorney with specific powers, including the day, time and place of said meeting.

Article 39. The contract signed between the manager, on behalf of the fund, and the distributor shall provide, among other matters, that in the event of its termination, the clients who are quota-holders of the fund until the date of termination shall maintain their investment on behalf of until the clients themselves decide to redeem their quotas, provided that the manager and the distributor maintain, in relation to such clients, all the rights and obligations defined in this Section V, for the period in which such clients maintain their investment.

Section IV - Redemption and Amortization

Article 40: The quota redemption shall comply with the following rules:

I - the bylaws must establish the deadlines between the date of the redemption request, the date of conversion of quotas and the date of payment of the redemption;



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II - the conversion of quotas must be at the value of the day's quota on the date of conversion;

III - the payment of the redemption shall be made by means of account credit, within the period established in the bylaws, which may not exceed 5 (five) business days, as of the date of the conversion of quotas, except for the hypotheses established in the Normative Annexes to this Resolution and in other specific regulations;

IV - the bylaws may establish a grace period for redemption, with or without income; and

V - except in the hypothesis of exceptional illiquidity dealt with in Article 42, a fine of 0.5% (half percent) of the redemption value is due to the quota-holder, to be paid by the trustee, per day of delay in payment of the quota redemption.

Sole paragraph. Funds that have open-ended classes may make compulsory redemption of quotas from these classes, provided that

I - the bylaws or quota-holders' meeting so authorizes and clearly determines the form and conditions through which such procedure shall be carried out;

II - it is carried out in an equitable, simultaneous and proportional manner among all the quota-holders of the same class; and

III - no exit fee is charged.

Article 41. Quota amortization shall take place in accordance with the provisions of the bylaws or deliberated by the quota-holders' meeting.

Article 42. In the event of the closing of the markets and in exceptional cases of illiquidity of the assets that are part of the portfolio, including as a result of requests for redemptions that are incompatible with the existing liquidity, or that may imply a change in the tax treatment of the fund or of the group of quota-holders, in detriment to the latter, the trustee may declare the closing of the quota class for redemptions.

§ 1 If the trustee declares the closing for redemptions under the terms of the **caput**, he/she shall immediately disclose a relevant fact, both at the time of the closing and the reopening of the class.

§ 2 All redemption requests that are pending payment at the time of closing shall be cancelled.



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§ 3 If the class remains closed for a period of more than 5 (five) consecutive days, the trustee shall mandatorily, in addition to the disclosure of a relevant fact at the time of closing for redemptions, call within a maximum period of 1 (one) day, for an extraordinary quota-holders' meeting to be held within 15 (fifteen) days to resolve on the following possibilities:

I - in the event of a general meeting of fund quota-holders with a single class of quotas, replacement of the trustee, manager or both;

II - reopening or maintaining the closing for redemption;

III - splitting up the fund; and

IV - liquidation.

§ 4 The trustee is responsible for the non-use of the powers conferred in the caput of this article, in the event that their omission causes damage to the remaining quota-holders.

§ 5 The class must remain closed for investments while the period of suspension of redemptions lasts.

§ 6 The closure for redemption must, in any case, be immediately communicated to CVM.

§ 7 It is the responsibility of the trustee to take the necessary measures so that the physical settlement of assets, in accordance with the hypotheses foreseen in specific rules applicable to categories of investment funds, does not result in the closing of the class for redemptions.

CHAPTER V - FUND DOCUMENTS AND INFORMATION

Section I - General Provisions

Article 43 The disclosure of information about the fund shall be comprehensive, equitable and simultaneous for all quota-holders, including, but not limited to, through the availability of the following materials related to the fund in the electronic channels and in the web pages of the trustee, manager, distributor, while the distribution is in progress, and of the management entity of the organized market in which the quotas are admitted to trading:

I - updated bylaws; and

II - description of applicable taxation.

§ 1 The information referred to in the caption should be:



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I - true, complete, consistent and not misleading to the investor;

II - written in simple, clear, objective and concise language; and

III - useful for evaluating the investment.

§ 2 - The information referred to in the caput cannot assure or suggest the existence of a guarantee of future results or risk exemption for the investor.

§ 3 - Factual information must be accompanied by the indication of its sources and be differentiated from interpretations, opinions, projections and estimates.

§ 4 If the information disclosed or any promotional materials of the fund present incorrections or improprieties that may induce the investor to errors of evaluation, CVM may require:

I - the cessation of disclosure of information; and

II - the disclosure, with equal prominence and by the same vehicle used to disclose the original information, of rectifications and clarifications, and it must be expressly stated that the information is being republished by CVM determination.

Section II - Bylaw

Article 44 The investment fund is governed by its bylaws and the quota classes, if any, are additionally governed by annexes to its bylaws.

§ 1. The bylaws must mandatorily provide for:

I - identification and qualification of providers of essential services, with information on their registrations with CVM;

II - limitation of the liability, as well as the parameters of its assessment, of the service providers, before the condominium and among themselves, to the fulfillment of the particular duties of each one, without solidarity;

III - target audience;

IV - liability of the quota-holders, determining whether it is limited to the amount subscribed by them or whether it is unlimited;

V - definition of whether the fund will have a single class of quotas or different quota classes;

VI - regime of quotas, whether open-ended or closed;



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VII - duration, if determined or undetermined;

VIII - investment policy, adherent to the fund category;

IX - identification of risk factors;

X - management fee, fixed and expressed in annual percentage of quota-holders' assets (252 days basis);

XI - management fee, fixed and expressed in annual percentage of the fund's quota-holders' assets (252 days basis);

XII - total service fee, fixed and expressed in annual percentage of the fund's quota-holders' assets (252 days basis);

XIII - other fund expenses, in accordance with the provisions of the specific rules for each type of fund;

XIV - conditions for the investment and redemption of quotas in open-ended classes, including state and municipal holidays;

XV - entrance and exit fees, if any;

XVI - distribution of results, if applicable, including payment terms and conditions;

XVII - interval for updating the value of the quota, when applicable;

XVIII - fiscal year;

XIX - form of communication that will be used by the trustee, in accordance with the provisions of Article 12;

XX - procedures applicable to expressions of will of the quota-holders by digital means, observing the provisions of Article 12, § 3, I;

XXI - events that force the manager to verify if the quota-holders' assets is negative; and

XXII - definition of the procedures required to carry out the liquidation, which may include hypotheses of anticipated liquidation.

§ 2 - if the fund has different quota classes:



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I - the common section of the fund's bylaws, which is applicable to all classes, must dispose of the matters contained in clauses I, II, IV, V, VII, XIII and XX of § 1;

II - the annexes that regulate the quota classes shall dispose of the matters contained in clauses III, VI, VIII to XIX, XXI and XXII of the first §, and, with regard to clause XIII, they shall dispose only about the expenses that are exclusive to the classes to which they refer; and

III - the apportionment of expenses in common among the different quota classes shall be disciplined in the common section of the bylaws in order to preventing undue transfer of wealth among the classes.

§ 3 - For the purpose of the correct understanding of this Resolution and its Normative Annexes, the mentions to the bylaws and to the fund's bylaws also include the annexes referring to the fund's quota classes, if any.

Article 45. Alterations to the bylaws depend on the prior approval of the quota-holders' meeting, except in the cases provided for in Article 47.

Sole paragraph. With regard to the following matters, unless approved unanimously by the quota-holders at a general or special meeting, the amendments to the bylaws are only effective as from the course of at least 30 (thirty) days, or the redemption payment deadline established in the bylaws, whichever is greater, and after the summary referred to in Article 75 is made available:

I - increase or change in the calculation of administration, management, entrance or exit fees;

II - change in investment policy;

III - change in the conditions of redemption; or

IV - incorporation, demerger, merger or transformation involving closed-ended class or that entails alteration, for the quota-holders involved, of the conditions listed in the previous items.

Article 46. The trustee shall forward, by means of an electronic system made available by CVM in the world computer network, on the date of the commencement of the alterations deliberated in the meeting, the following documents:

I - copy of the bylaws, consolidating the alterations made; and

II - joint declaration of the providers of essential services that the new fund bylaw is fully adherent to the legislation in force.



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Article 47. The bylaws may be amended, irrespective of the quota-holders' meeting, whenever such amendment occurs:

I - arise exclusively from the need to comply with legal or regulatory rules, express requirements of CVM, of an organized market management entity in which the fund quotas are admitted to trading, or of a self-regulatory entity, under the terms of the applicable legislation and agreement with CVM;

II - it is necessary due to the updating of the registration data of essential services providers of the fund, such as change in the corporate name, address, page in the world wide web and telephone; and

III - it involves a reduction in the fees due to providers of essential services.

§ 1 The changes referred to in items I and II must be communicated to the quota-holders within 30 (thirty) days from the date they are implemented.

§ 2 The change referred to in item III must be immediately communicated to the quota-holders.

Article 48. The trustee has up to 30 (thirty) days, unless otherwise stated, to make the changes determined by CVM, as from the receipt of the correspondence that formulates the said requirements.

Section III – Promotional Material

Article 49. Any promotional material for the fund must:

I - be consistent with the bylaw;

II - be written in a serene and moderate language, warning its readers of the investment risks;

III - be identified as promotional material;

IV - mention the existence of the bylaws, as well as the addresses on the world wide web where the document can be obtained; and

V - observe the provisions of § 1, 2 and 3 of Article 43.



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Article 50. Any disclosure of information on the results of the investment fund may only be made, by any means, after a grace period of 6 (six) months, as of the date of the first issue of quotas of the fund or the respective class of quotas to be disclosed.

Article 51 All information disclosed by any means, in which reference to profitability is included, must be mandatory:

I - mention the date of the beginning of its operation;

II - include, in addition to the information disclosed, the monthly profitability and accumulated profitability over the last 12 (twelve) months, in which case it is not obligatory to discriminate month by month, or over the period since its constitution, if lower, still observing the provisions of Article 52;

III - be accompanied by the average monthly quota-holders' assets value of the last 12 (twelve) months or since its constitution, if more recent;

IV - disclose the administration fee; and

V - highlight the target public of the quota class, as well as the restrictions as to the raising, if any, in order to emphasize eventual impossibility, permanent or temporary, of access by the general public.

§ 1 - In case the trustee hires the services of a risk classification company, he must present, in all the disclosure material, the most recent degree granted to the quota class to which the classification refers, as well as the indication of how to obtain more information about the evaluation made.

§ 2 In the event of a significant change in the investment policy, the manager may disclose, in addition to and separately from the disclosure referred to in item II of this article, the profitability relating to the period after the change, informing the reasons for this double disclosure.

Article 52 The disclosure of profitability in any promotional material must be accompanied by a comparison, in the same period, with a market index compatible with the investment policy, if any.



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Article 53 In the event of disclosure of information based on comparative analysis with other investment funds or quota classes, the dates, periods, source of information used, criteria for comparison adopted and anything else that is relevant must be informed simultaneously in order to enable an adequate evaluation, by the market, of the comparative data disclosed.

Article 54: Whenever promotional material presents information regarding the profitability occurred in previous periods, a warning should be included, with emphasis, that:

I - the profitability obtained in the past does not represent a guarantee of future results; and

II - investments in funds are not guaranteed by the trustee, the manager or any insurance mechanism, or even by the credit guarantee fund.

CHAPTER VI - DISCLOSURE OF INFORMATION

Section I - General Provisions

Article 55. For the purpose of providing periodic and occasional information and publicity material, investment funds that make investments in other funds shall add the expenses of the funds invested to their own expenses.

Article 56. Should the trustee disclose information on the composition of the portfolio to third parties, the same information must be made available to quota-holders at the same periodicity, with the exception of the cases of disclosure of information by the trustee to fund service providers, necessary for the execution of their activities, as well as to regulatory bodies, self-regulators and class entities, as to their associates, in compliance with legal, regulatory and statutory requests made by them.

Article 57. The SIN may determine that the periodic and eventual information of investment funds to those that are related to the distribution of quotas be presented by electronic means or from CVM website in the world computer network, according to the database structure and programs provided by CVM.

Section II – Relevant Acts or Facts

Article 58 The trustee is obliged to immediately disclose any relevant act or fact occurred or related to the operation of the fund or the assets comprising the portfolio.



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§ 1. Any act or fact that may influence in a considerable manner the value of the quotas or the investors' decision to acquire, redeem, alienate or maintain such quotas is considered relevant.

§ 2 Any relevant act or fact occurred or related to the functioning of the fund or the assets of its portfolio shall be:

I - communicated to all the quota-holders of the investment fund;

II - informed to the management entity of the organized market where the quotas are admitted to trading

III - disclosed through CVM webpage in the world computer network; and

IV - maintained in the pages of the trustee and distributor of quotas in the world computer network.

Section III - Accounting Statements and Audit Reports

Article 59. The investment fund and its quota classes must have its own bookkeeping, and its accounts and financial statements must be segregated from each other, as well as from the trustee's financial statements.

Article 60. The investment fund's financial year must be closed every 12 (twelve) months, when the financial statements of the fund and its quota classes for the period ended must be drawn up.

Sole paragraph. The closing date of the fund's fiscal year must coincide with the end of one of the calendar months.

Article 61. The accounting statements shall be made available to any interested party who requests them to the trustee, within the period provided by the specific rule for each category of investment fund.

Article 62. The preparation of the financial statements must comply with the specific rules issued by CVM, according to the investment fund category

Article 63 The financial statements of the investment fund and its quota classes must be audited annually by an independent auditor registered with CVM, observing the rules that govern the exercise of this activity.



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Sole paragraph. Auditing of accounting statements is not mandatory for funds that have been operating for less than 90 (ninety) days.

CHAPTER VII - QUOTA-HOLDERS' MEETING

Section I - Competence

Article 64: It is the private responsibility of the general meeting of quota-holders to deliberate on:

- I - the financial statements of the investment fund presented by the trustee;
- II - the substitution of essential service providers, alone or jointly;
- III - the merger, incorporation, spin-off, transformation or liquidation of the fund;
- IV - alteration of the bylaws, with the exception of the provisions in Article 47; and
- V - the request for a judicial declaration of insolvency of the fund.

Sole paragraph. The trustee shall be responsible for preventing the resolutions of the general meeting from resulting in an undue transfer of wealth among the quota classes.

Article 65. It is incumbent upon the special quota-holders' meeting to privately resolve on:

- I - the financial statements of the quota class presented by the director;
- II - the merger, consolidation, transformation or liquidation of the class;
- III - the issue of new quotas, in the closed-ended class;
- IV - the amortization and compulsory redemption of quotas, if not provided for in the bylaws;
- V - a negative quota-holders' assets resolution plan; and
- VI - the alteration of the bylaws, exclusively in that which disciplines matters of exclusive interest to the class, with the exception of the provisions in Article 47.

Section II – Convocation and Installation

Article 66. The call for the quota-holders' meeting shall be sent to each quota-holder and made available on the pages of the trustee and of the distributors on the World Wide Web.



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§ 1. The call for quota-holder meetings shall expressly list on the agenda all matters to be deliberated, it being understood that under the heading of general matters there are no matters that depend on the meeting's deliberation.

§ 2 If the participation of the quota-holder in the meeting at a distance, by means of an electronic system, is allowed, the convocation shall contain information detailing the rules and procedures on how the quota-holders may participate and vote at a distance in the meeting, including the necessary and sufficient information for access and use of the system by the quota-holders, as well as whether the meeting will be held partially or exclusively digitally.

§ 3 The information required in the call, as provided in § 2, may be disclosed in summary form, with an indication of the addresses on the worldwide computer network where the complete information must be available to all investors.

§ 4 The quota-holders' meeting shall be convened at least 10 (ten) days in advance of the date of the meeting.

§ 5 The quota-holders' meeting must be convened on the day, time and place of the meeting, without prejudice to the possibility of the meeting being partially or exclusively digital.

§ 6 The notice of convocation must indicate the page on the World Wide Web where the quota-holder can access the documents pertinent to the proposal to be submitted to the meeting.

§ 7 The presence of all the quota-holders shall replace the absence of the convocation.

Article 67. Annually, quota-holders must deliberate on the financial statements of the investment fund or quota class, as the case may be, doing so within the period established in the specific rules for each category of investment fund.

§ 1 The quota-holders' meeting referred to in the caput may only be held at least 15 (fifteen) days after the audited financial statements for the closed fiscal year are available to quota-holders.

§ 2 If the fund has a single class of quotas, the financial statements must be deliberated at a general quota-holders' meeting.

§ 3 If the fund has different quota classes, each class must have its financial statements deliberated at its respective special quota-holders' meeting.



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§ 4 The approval of the financial statements of all quota classes implies the approval of the financial statements of the fund.

§ 5 The quota-holders' meeting attended by all quota-holders may waive the deadline established in § 1, provided it does so unanimously.

Article 68. In addition to the meeting provided for in the previous article, the providers of essential services, the quota-holder or group of quota-holders holding at least 5% (five percent) of the total quotas issued, may call a quota-holder's meeting at any time to deliberate on the agenda of interest to the fund, the class or the quota-holders.

Sole paragraph. The call must be addressed to the manager, who must, within a maximum period of 30 (thirty) days as of receipt, call the quota-holders' meeting at the applicants' expense, unless the meeting so called decides otherwise.

Article 69. The quota-holders' meeting is installed with the presence of any number of quota-holders.

Article 70 The quota-holders' meeting may be held:

I - solely remotely, if the quota-holders can only participate and vote by means of written communication or electronic system; or

II - partially remotely, if the quota-holders can participate and vote both in person and remotely by means of written communication or electronic system.

§ 1 The meeting held exclusively digitally shall be deemed to have taken place at the trustee's headquarters.

§ 2 In case of use of electronic means, the trustee shall adopt means to ensure authenticity and security in the transmission of information, particularly the votes, which shall be cast by means of electronic signature or other equally effective means to ensure identification of the quota-holder.

§ 3. Quota-holders may vote by means of written or electronic communication, provided that it is received by the trustee before the beginning of the meeting, observing the provisions of the bylaws.

Section III – Deliberations

Article 71 Decisions of the quota-holders' meeting are taken by majority vote.



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§ 1. The bylaws may provide for the possibility of decisions of the meeting being adopted through a formal consultation process, without the need for a quota-holders' meeting.

§ 2 In the event referred to in § 1, quota-holders must be granted a minimum period of 10 (ten) days to demonstrate.

§ 3 The bylaw may establish a qualified quorum for the deliberations, including those related to the matters foreseen in articles 64 and 65.

§ 4 In case of dismissal of an essential service provider of a fund that has an open-ended class, the qualified quorum referred to in § 3 may not exceed quotas representing half of the fund's quota-holders' assets.

§ 5 For the purposes of calculating the quorum and voting manifestations, at the general or special quota-holders' meeting, each quota shall be entitled to an amount of votes representative of its participation in the quota-holders' assets of the fund or class, as the case may be.

Article 72. Accounting statements whose audit report does not contain a modified opinion may be considered automatically approved if the corresponding quota-holders' meeting is not installed due to the non-attendance of any investors.

Article 73. Only the fund's quota-holders registered in the quota-holders' registry on the date the meeting is called, their legal representatives or attorneys-in-fact legally constituted less than 1 (one) year ago, may vote in the general or special meeting.

Article 74. Quota-holders' meetings are not permitted to vote:

I - the service provider, essential or not;

II - the partners, directors and employees of the service provider; and

III - companies related to the service provider, its partners, directors and employees.

Sole paragraph. The fence provided for in this article shall not apply when:

I - the only quota-holders are, at the moment of their entry into the fund, the persons mentioned in clauses I to III of the **caput**; or

II - there is express agreement of the majority of the other quota-holders present at the meeting, expressed at the meeting itself, or in a proxy instrument that refers specifically to the meeting at which the voting permission will be given.



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Article 75. The summary of the decisions of the quota-holders' meeting must be made available to quota-holders within 30 (thirty) days after the date of the meeting.

CHAPTER VIII – SERVICE PROVISION

Section I – General Provisions

Article 76 The operation of the investment fund is materialized through the action of the providers of essential services and third parties contracted by them, in writing, on behalf of the fund.

§ 1 The hiring of third parties by essential service providers must count on a previous and careful analysis and selection of the contractor, and the essential service provider must also be included in the contract as an agreeing party.

§ 2 In case the service is rendered for the benefit of a class of quotas destined to the public in general, the contract for the rendering of services must contain a clause that stipulates the joint and several liability between the essential service provider and the third party hired by it, for eventual damages caused to the quota-holders by virtue of conducts contrary to the law, the bylaws or the normative acts issued by CVM.

Article 77. The providers of essential services and other service providers of the fund are accountable before CVM, in their respective spheres of operation, for their own acts and omissions contrary to the law, to the fund's bylaws or to the regulations in force, without prejudice to the exercise of the duty to inspect, in the cases provided for in this Resolution.

Section II - Administration and Management

Article 78. The trustee, in compliance with the legal limitations and those provided for in the applicable regulations, has powers to practice the acts necessary for the administration of the investment fund, in its respective sphere of action.

Article 79. Legal entities authorized by CVM for the professional exercise of securities portfolio management, in the trustee category, may be investment fund managers.

§ 1. The trustee may hire, on behalf of the fund, with duly qualified and authorized third parties, the following services, excluding any others not listed below:

I - treasury, control and asset processing activities;



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II - bookkeeping of quotas;

III - risk classification by credit rating agency; and

IV - independent auditor referred to in Article 63.

§ 2 - The services referred to in items I, II and IV of § 1 are mandatory.

§ 3 - The hiring of the service referred to in item III of § 1 is only mandatory if so provided for in the bylaw or deliberated by the quota-holders meeting, also noting that the hiring and termination of such service must be disclosed as a relevant fact, pursuant to Article 58.

§ 4. Funds managed by financial institutions do not need to contract the services provided for in § 1, I when the latter is executed by their trustee, who in this case is deemed authorized to provide them.

§ 5 The trustee shall supervise the management of the asset portfolio with respect to compliance with the exposure and concentration limits provided for in the bylaws and regulations in force for each category of investment fund.

§ 6 In the case of the services provided for in item I of § 1, the contract must contain a clause stipulating joint and several liability between the provider of essential services and this third party hired by it, for eventual losses caused to the quota-holders by virtue of conducts contrary to the law, bylaws or normative acts issued by CVM.

Article 80. Portfolio management is the professional management, as established in the bylaws, of the assets comprising it, performed by a natural person or legal entity accredited as a securities portfolio trustee by CVM, in the category of manager, having powers to:

I - to negotiate and contract, on behalf of the fund, the assets and the intermediaries to perform portfolio operations, as well as to sign, when applicable, all and any contract or document related to the negotiation and contracting of the assets and the referred intermediaries, whatever their nature, representing the fund for this purpose, for all legal purposes;

II - to exercise the voting right arising from assets held by the fund, if applicable, performing all other actions necessary for such exercise, observing the provisions in the voting policy of the fund or of the class;



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III - contract, on behalf of the fund, with duly authorized third parties, when such authorization is required by the regulations, the following services, to the exclusion of any others not listed below:

- a) distribution of quotas;
- b) investment consulting;
- c) formation of a closed-ended class market; and
- d) co-management of the asset portfolio.

§ 1 The manager may provide the fund for the service referred to in item "a" of the **caput** clause III, in compliance with the regulations applicable to the matter.

§ 2 The services mentioned in §§ "b", "c" and "d" of the **caput** clause III are only of mandatory hiring by the manager if so provided for in the bylaws or deliberated by the quota-holders' meeting.

§ 3 The service mentioned in item "c" of the **caput** clause III may only be rendered by a legal entity that is not an trustee or manager of the fund or part of it linked to any of them, and that is registered with the management entities of the organized markets in which the quotas are admitted to trading, in compliance with the regulations in force.

§ 4 The manager shall forward to the trustee, within 5 (five) business days following his/her signature, a copy of each document he/she signs on behalf of the fund, without prejudice to sending, in the form and timetables previously established by the trustee, additional information that will allow the latter to correctly comply with his/her legal and regulatory obligations towards the fund.

§ 5 In cases of contracting a co-manager, the following conditions must be respected:

I - the contract entered into under the terms of clause III of the **caput** shall:

a) clearly define the responsibilities of the manager, which includes the specific market in which each manager operates; and

b) ensure joint and several liability of the manager for any losses caused to the quota-holders by virtue of conducts of the co-manager that are contrary to the law, bylaws or normative acts issued by CVM; and

II - the term of adhesion should highlight the reason for the adoption of such a portfolio management structure and the risks arising from it.



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Article 81 - Orders for purchase and sale of assets should always be issued with the precise identification of the investment fund or, if applicable, class of quotas in whose name they should be executed.

§ 1 The timely and precise identification of orders, as provided for in the caput, shall count with the supervision of the trustee.

§ 2 When the same legal entity is responsible for the management of the portfolios of several funds, the grouping of orders shall be admitted, provided that such legal entity is mentioned:

I - it has processes that allow the apportionment, among the quota classes, of the operations carried out, by means of fair, pre-established, formalized and verifiable criteria; and

II - ensure that the documentation related to grouping and apportionment of orders is maintained, at your expense, updated and in perfect order.

§ 3 The grouping and apportionment of orders for purchase and sale of assets must have the supervision of the trustee.

Article 82: In case the fund hires a credit rating agency:

I - the contract must contain a clause obliging the credit risk rating agency to immediately disclose, on its page on the world computer network and communicate to CVM and the trustee any change in the rating, or termination of the contract;

II - in the event that item I is mentioned, the manager shall immediately disclose any relevant fact to the market; and

III - the information provided to the credit rating agency must cover, at least, those provided to the quota-holders.

Sole paragraph. Termination of the contract signed with a credit risk rating agency is only admitted upon observance of a grace period of 180 (one hundred and eighty) days, being mandatory the presentation, at the end of this period, of a risk rating report prepared by the same agency.

Article 83. Without prejudice to the responsibilities of each one of the service providers of the investment fund, advisory boards, technical or investment committees may be constituted at the initiative of the quota-holders, the trustee or the manager, which cannot be remunerated at the expense of the fund.



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§ 1 The attributions, composition, and requirements for calling and deliberation of the boards and committees must be established in the fund's bylaws.

§ 2 The existence of councils and committees does not exempt the manager from responsibility for the operations of the fund portfolio.

§ 3 The members of the councils or committees shall inform the trustee, and the latter to the quota-holders, of any situation that potentially or effectively places them in a situation of conflict of interest with the fund.

§ 4 When constituted at the initiative of the trustee or manager, the members of the board or committee may be remunerated with a portion of the administration or management fees, as the case may be.

Section III - Remuneration

Article 84. Administration and management fees shall be established in the Bylaws and may not be increased without prior approval of the quota-holders' meeting.

§ 1. The provider of essential services may unilaterally reduce the fee that is incumbent upon it, without requiring a resolution from the quota-holders' meeting in order to amend the bylaws.

§ 2 The provider of essential services must immediately notify the director of the unilateral reduction of the fee that is incumbent upon it, so that the director may notify CVM, the quota-holders and, if applicable, the management entity of the organized market where the quotas are admitted to trading, as well as promote the appropriate amendment to the bylaws and, if any, to the sheet.

Article 85. The quota classes not destined to qualified investors that acquire quotas of other investment funds shall establish in their bylaws that the fees charged by the providers of essential services comprise the fees of the investment funds in which they invest.

§ 1 For the purposes of the provisions in the caption, the fund bylaws may establish maximum rates, comprising the rates of the funds in which it invests, and minimum rates, which do not include the rates of the funds in which it invests, in which case any channel or disclosure material that makes a comparison of any nature between funds, must refer, in the comparison, only to the maximum rates, with reference, in a note, to the minimum rates and effective rates in other periods, if any.



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§ 2 Investments in the following investment funds should not be considered for the purposes of the **caput** and § 1:

I - index funds and real estate investment funds whose quotas are admitted to trading in organized markets; and

II - funds managed by parties not related to the investor fund manager.

Article 86. It is the duty of the essential service provider to ensure that the expenses incurred in hiring third party service providers do not exceed the total amount of the fee to which it is entitled, as established in the bylaws, with the payment of any expenses exceeding this limit being at the expense of the service provider that hired it.

Section IV – Prohibitions to the Trustee and Manager

Article 87. The trustee and the manager, in their respective spheres of operation, are forbidden to perform the following acts on behalf of the investment fund:

I - receive deposit in current account;

II - taking out or making loans, except in the modality authorized by CVM in a specific rule for a certain category of fund;

III - provide bail, guarantee, accept or co-obligate in any other form, except when expressly provided for in a Normative Annex to this Resolution or in specific bylaws;

IV - to sell quotas for installment payment, without prejudice to the installment payment of subscribed quotas;

V - guarantee predetermined income to quota-holders;

VI - using resources of the fund for the payment of insurance against financial losses of quota-holders; and

VII - practice any act of liberality.

§ 1 - In their respective spheres of operation, the trustee and the manager shall inspect the performance of third parties hired by them, with respect to the observance of the prohibitions.



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§ 2 The manager may use portfolio assets to provide guarantees for investment fund operations, as well as lend and borrow financial assets, provided that such loan operations are processed exclusively through a service authorized by the Central Bank of Brazil or CVM.

Section V - Obligations of the Trustee and Manager

Article 88. In addition to the other obligations provided for in this Resolution and in a specific rule, the obligations of the director are included among those set forth in this Resolution:

I - to see to it that they are kept, at their own expense, updated and in perfect order:

- a) the registration of quota-holders;
- b) the minutes book of the general meetings;
- c) the book or list of presence of quota-holders;
- d) the opinions of the independent auditor;
- e) the accounting records related to the fund's operations and assets; and
- f) the documentation related to the operations of the fund.

II - request, if applicable, the admission to trading of closed-ended class quotas in an organized market;

III - to pay the punitive fine at its expense, under the terms of the legislation in effect, for each day of delay in meeting the deadlines set forth in a specific rule for the fund category;

IV - prepare and disclose the periodic and eventual information of the funds;

V - keep updated with CVM the list of all service providers hired by the fund, including the providers of essential services, as well as the other registration information of the fund;

VI - to maintain a service for the quota-holder, responsible for clarifying doubts and receiving complaints, as defined in the fund's bylaws;

VII - in open-ended classes, receive and process the redemption requests;

VIII - monitor the hypotheses of anticipated liquidation, if any

X – Comply with the decisions of the quota-holders' meeting.



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Sole paragraph. The quota-holder service shall be directly subordinated to the director responsible before CVM for the administration of the fund or to another director specially appointed to CVM for such function by the trustee, or yet, as the case may be, to a director appointed by the institution responsible for the distribution of quotas or for the management of the fund portfolio.

Article 89. This includes among the obligations of the manager, in addition to the others provided for in this Resolution:

I - inform the trustee, immediately, in the event of any change in the service provider hired by him/her;

II - to bear the expenses incurred with the elaboration and distribution of the fund's publicity material;

III - to observe the provisions contained in the bylaws; and

IV - comply with the resolutions of the quota-holders' meeting.

Article 90. In open-ended classes, the trustee and the manager, jointly, shall adopt the policies, procedures and internal controls necessary for the liquidity of the asset portfolio to be compatible:

I - the terms established in the bylaws for payment of redemption requests; and

II - the compliance with the obligations of the quota class.

§ 1 The policies, procedures and internal controls dealt with in the caption shall take into account, as a minimum:

I - the liquidity of the different assets;

II - the obligations, including expected margin deposits and other guarantees;

III - the expected redemption values under ordinary conditions, calculated with consistent and verifiable statistical criteria; and

IV - the degree of dispersion of ownership of the quotas.

§ 2 - The criteria used in the preparation of policies, procedures and internal liquidity controls, including, if applicable, in stress scenarios, must be consistent and verifiable.

§ 3 In case the class invests in quotas of other investment funds, the trustee and the manager should, together, evaluate the liquidity of the invested fund, considering at least:



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I - the volume invested;

II - the redemption payment rules of the invested fund; and

III - the liquidity management systems and tools used by the trustee and manager of the invested fund.

§ 4 The provisions of this article do not apply to closed-ended classes.

Section VI – Rules of Conduct

Article 91. The providers of essential services, in their respective spheres of operation, are obliged to adopt the following rules of conduct:

I - exercise their activities always seeking the best conditions for the fund, employing the care and diligence that every active and probative man is used to dispense to the administration of his own business, acting with loyalty in relation to the interests of the quota-holders and the fund, avoiding practices that may hurt the fiduciary relationship maintained with them, and responding for any infractions or irregularities that may be committed in the exercise of their duties;

II - to exercise, or to endeavor to have exercised, all rights deriving from the assets and activities of the fund, with the exception of what the policy regarding the exercise of voting rights provides for; and

III - employ, in the defense of the rights of the quota-holder, the diligence required by the circumstances, practicing all the necessary acts to assure them, and adopting the appropriate judicial measures.

§ 1 - Without prejudice to the remuneration due to them as service providers of the fund, the providers of essential services shall transfer to the fund any benefit or advantage they may achieve as a result of their condition.

§ 2 The manager and, if any, the consultant are prohibited from receiving any remuneration, benefit or advantage, directly or indirectly through related parties, which potentially prejudices independence in the investment decision making process.

§ 3 The prohibition mentioned in § 2 is not applicable to investments made by quota class exclusively for professional investors, provided that the totality of the quota-holders sign a scientific term, under the terms of Supplement B.



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Section VII – Essential Service Provider Replacement

Article 92: Essential service providers shall be replaced in the event of:

I - disqualification for the exercise of the activity that constitutes the service provided to the fund, by decision of CVM;

II - resignation; or

III - removal from office, by resolution of the general meeting.

Article 93. In the event of resignation or de-accreditation, the director is obliged to immediately convene a general meeting of quota-holders in order to elect a substitute, to be held within 15 (fifteen) days, and quota-holders holding at least 5% (five percent) of the quotas issued are also allowed, in any case, to convene the general meeting.

§ 1. In the event of resignation, the essential service provider must remain in the exercise of its functions until its effective replacement, which must take place within a maximum period of thirty (30) days, under penalty of liquidation of the fund by the trustee.

§ 2. In the event of the manager's relinquishment, the SIN may appoint a temporary manager, including to enable the calling of a quota-holders meeting to decide on the replacement of the manager or the liquidation of the fund.

CHAPTER IX - PORTFOLIO

Article 94. The investment fund must maintain the assets invested in assets under the terms established in its bylaws, also respecting the specific rules of each fund category.

Article 95. The fund is forbidden to invest in quotas of funds that invest in it, as is the investment of resources from one class in quotas of another class of the same fund.

CHAPTER X – RESTRICTED CLASSES, EXCLUSIVE AND PENSION FUNDS

Section I – Restricted Classes

Article 96. The quota class intended exclusively for qualified investors shall be considered a qualified investor, just as the class intended exclusively for professional investors shall be considered a professional investor.



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Sole paragraph. The annex governing the operation of the restricted quota class must be explicit with regard to the exclusive participation of qualified or professional investors, as the case may be.

Article 97. New investments in funds and restricted route classes are permitted for qualified or professional investors, from quota-holders that do not fit into the requirements set forth in a specific rule, provided that such quota-holders have entered into agreement with the admission criteria previously in force.

§ 1 Employees or partners of the administrating or managing institutions or companies linked to them may be admitted as quota-holders of a class for qualified investors, provided that they have been expressly authorized by the institution's director responsible before CVM.

§ 2 Professional investors may be admitted as quota-holders of a class:

I - the employees or partners of the administrating or managing institutions of this fund or related companies, provided that they are expressly authorized by the institution's responsible director before CVM; and

II - investors related to professional investors by family relationship or family corporate relationship, provided that at least 90% (ninety percent) of the quotas of the class to which they intend to join are held by such investors.

Section II – Exclusive Funds

Article 98. "Exclusive" is the fund constituted to receive investments exclusively from a single professional investor or group of quota-holders bound by a single and indissociable interest.

Sole paragraph. The bylaws may not limit the liability of an exclusive fund quota-holder.

Section III – Pension Funds

Article 99. It is deemed "Pension Fund" the fund constituted for the investment of resources of:

I - open-ended or closed-ended private pension entities;

II - social security policies instituted by the Federal Government, States, Federal District or Municipalities;



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III - open-ended complementary pension plans and personal insurance, in accordance with the regulations issued by the National Council of Private Insurance; and

IV - FAPI - Individual Programmed Retirement Fund.

Sole paragraph. The funds referred to in the **caput** and, if applicable, their quota classes must indicate, in their CVM registration, the "Pension Fund" condition and the category of plan or insurance to which they are linked.

CHAPTER XI – CHARGES

Article 100. The following expenses constitute charges to the fund, which may be debited directly to it, without prejudice to others provided for in the Normative Annexes to this Resolution or in specific regulations:

I - federal, state, municipal or autarchic taxes, duties or contributions that fall or may fall upon the assets, rights and obligations of the fund;

II - expenses with the registration of documents in registry offices, printing, expedition and publication of reports and periodic information foreseen in this Resolution;

III - expenses with correspondence of interest to the fund, including communications to quota-holders;

IV - fees and expenses of the independent auditor;

V - emoluments and commissions paid for fund operations;

VI - lawyer's fees, costs and related procedural expenses incurred due to the defense of the fund's interests, in or out of court, including the value of the conviction imputed to the fund, if applicable;

VII - part of losses not covered by insurance policies and not resulting directly from fault or malice of the providers of administration services in the exercise of their respective functions;

VIII - expenses related, directly or indirectly, to the exercise of voting rights arising from fund assets;

IX - expenses with liquidation, registration, and custody of operations with portfolio assets;



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X - expenses with closing exchange, linked to its operations or with certificates or receipts of deposit of securities;

XI - in the case of a closed-ended fund, if applicable, expenses inherent to the admission of quotas to trading in an organized market;

XII - royalties due for the licensing of reference indexes, provided they are charged according to a contract established between the trustee and the institution that holds the rights over the index;

XIII - administration and management fees; and

XIV - fees and expenses related to the activity of market maker.

Article 101. Any expenses not foreseen as fund charges, including those referred to in Article 83, § 4, are for the account of the essential service provider that has hired it, without prejudice to the specific rules of each fund category.

CHAPTER XII - INCORPORATION, FUSION, SPLIT AND TRANSFORMATION

Article 102 Incorporation, fusion, split and transformation of investment funds, as well as quota classes, are permitted under the following conditions:

I - if the investment policies and the target public are compatible, the implementation of the operation may occur immediately after the quota-holders' meeting that has deliberated it;

II - in case the investment policies or the target public are differentiated, the implementation of the operation requires prior alteration to the bylaws, pursuant to Article 45.

§ 1 - In the event of merger, split or consolidation involving a fund that has a closed-ended class, the manager shall

I - make the changes to the bylaws that are pertinent to the operation; and

II - to comply with the request for reimbursement of quotas of the quota-holders of the closed-ended classes directly involved in the operation who dissent from the resolution of the quota-holders' meeting, if they abstain or do not attend the meeting.



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§ 2 - The request for reimbursement of quotas provided for in § 1 must be made within 10 (ten) days of the communication of the resolution to the quota-holders, and the payment of the amount of the reimbursement made within 10 (ten) days of the request of the quota-holder.

Article 103. The financial statements of each one of the investment funds and quota classes that are the object of a spin-off, merger, consolidation or transformation, raised on the date of the transaction, must be audited, within a maximum period of 90 (ninety) days, as from the date of the event, by an independent auditor registered with CVM, and the criteria used for the equalization of the quotas between the funds and, if applicable, the classes, must be included in an explanatory note.

Sole paragraph. The parameter used for the conversion of the values of the quotas in the cases of incorporation, merger or spin-off, as well as the value of the quotas of the funds and classes resulting from such operations must be included in an explanatory note.

Article 104. In the cases of spin-off, merger, consolidation and transformation, they must be forwarded to CVM and to the management entity of the organized market where the quotas are admitted for trading, by means of a system available in the world computer network, on the date of the beginning of the validity of the events deliberated in the meeting:

I - new bylaws;

II - proof of the entry of the application for registration with the CNPJ of the funds and classes terminated by merger or incorporation;

III - disclosure material, updated, if any;

IV - copy of the minutes of the quota-holders' meeting that approved the operation, noting that the minutes of the meeting that result in an alteration to the fund's bylaws do not need to be registered at the registry office of titles and documents;

V - a list of quota-holders present at the meeting referred to in item IV; and

VI - the financial statements referred to in article 103, within a maximum period of 90 (ninety) days, as of the date of the execution of the events mentioned in the **caput**.



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CHAPTER XIII – NEGATIVE QUOTA-HOLDERS’ ASSETS WITH LIMITATION OF LIABILITY

Article 105. Should the trustee verify that the quota-holders’ assets of the investment fund or of a class of quotas is negative and the responsibility of the quota-holders is limited to the amount subscribed by them, they must:

I - immediately, in relation to the fund or class of quotas directly related to the negative quota-holders' assets:

- a) close for redemptions and not carry out amortization of quotas; and
- b) not make new quota subscriptions;

II - immediately, communicate the existence of the negative quota-holders' assets through disclosure of a relevant fact, pursuant to article 58; and

III - within 20 days:

a) prepare a plan for the resolution of the negative quota-holders' assets, which shall be forwarded to the quota-holders along with the convening of the general meeting referred to in § "b", which shall include, at least, the following

- 1. analysis of the causes and circumstances that resulted in the negative quota-holders' assets;
- 2. the trial balance; and
- 3. a proposal for a resolution on the matter, which, at its discretion, may contemplate the possibilities provided for in § 1; and

b) to convene a general or special quota-holders' meeting, as the case may be, to resolve on the plan for resolving the negative quota-holders' assets referred to in § "a".

§ 1. In the meeting provided for in clause III, line "b" of the caput, in the event of non-approval of the plan proposed by the director, the quota-holders must deliberate on the following possibilities:

I - to cover the negative quota-holders’ assets, by means of the contribution of own resources or those of third parties, in a period consistent with the obligations of the fund or class, in which case the subscription of new quotas would be allowed;



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II - split, merge or incorporate the fund or class to another investment fund that has already presented a proposal analyzed by the trustee;

III - liquidate the fund or class with negative quota-holders' assets, provided that there are no obligations remaining to be honored by the assets of the fund or class that will be liquidated; or

IV. - order that the trustee file a petition for a judicial declaration of insolvency of the fund.

§ 2 - In the event it is taken at a special quota-holders' meeting, the resolution referred to in subsection IV of § 1 must be ratified by the general quota-holders' meeting, to be immediately convened by the fund manager.

§ 3 The manager must attend the meeting referred to in Clause III, § "b" of the caput, as responsible for the administration of the fund assets.

§ 4 The absence of the manager from the meeting referred to in clause III, § "b" of the caput does not impose any obstacle to the trustee in relation to its performance.

Article 106. CVM may request the judicial declaration of insolvency of the investment fund, when it identifies a situation in which the negative quota-holders' assets represents a risk to the efficient functioning of the securities market or to the integrity of the financial system.

Article 107. As soon as the trustee is aware of any request for a judicial declaration of insolvency of the fund, he must disclose a relevant fact, pursuant to Article 58.

Sole paragraph. Any request for a judicial declaration of insolvency of the fund constitutes an obligatory evaluation event of the quota-holders' assets of the fund trustee.

Article 108. As soon as the trustee becomes aware of the judicial declaration of insolvency of the investment fund, he/she shall take the following measures:

I - disclose a relevant fact, pursuant to Article 58; and

II - cancel the fund's operating registration with CVM.

§ 1 - If the trustee does not adopt the measure set forth in item II in a timely manner, the SIN shall cancel the registration, informing such cancellation by means of an official letter sent to the trustee and a communication on CVM's web page in the world computer network.

§ 2 The cancellation of the registration of the fund does not mitigate the responsibilities arising from the eventual infractions committed before the cancellation.



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CHAPTER XIV – SETTLEMENT AND CLOSURE

Section I – Settlement

Article 109. In the event of liquidation of the investment fund or quota class by resolution of the quota-holders' meeting, the trustee shall promote the division of its assets among the quota-holders, in proportion to their quotas, within a maximum period of 30 (thirty) days as from the date of the meeting.

§ 1 The quota-holders' meeting must deliberate at least on the following:

I - the form of payment of the amounts due to the quota-holders;

II - the liquidation plan presented by the trustee, prepared in accordance with the procedures set forth in the bylaws; and

III - the treatment to be given to the rights and obligations of the quota-holders that could not be contacted when the meeting was called.

§ 2 The independent auditor shall issue an opinion on the statement of changes in quota-holders' assets, comprising the period between the date of the last audited financial statements and the date of the actual liquidation, manifesting itself on the changes occurred during the period.

§ 3 Must be included in the explanatory notes to the accounting statements, an analysis as to whether or not the redemption values were made in equitable conditions and in accordance with the pertinent regulations, as well as the existence or not of debits, credits, assets or liabilities not accounted for.

§ 4 The term provided for in the caput may be extended, in a justified manner, by the trustee, provided that the liquidation plan has been approved at a quota-holders' meeting, in the following cases:

I - liquidity of the asset portfolio incompatible with the term provided for in the **caput**;

II - existence of obligations or rights of third parties in relation to the fund, not yet prescribed;

III - existence of pending lawsuits, in which the fund appears in the active or passive pole; or

IV - judicial decisions preventing the redemption of the quota by its respective holder.



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§ 5 If the asset portfolio has proceeds to be received, it is admitted, during the term foreseen in the caption of this article, at the manager's discretion:

I - the transfer of the proceeds to the quota-holders, observing the participation of each quota-holder in the fund; or

II - the negotiation of proceeds at market value.

§ 6 The trustee shall send a copy of the minutes of the meeting and the settlement plan referred to in § 4 to CVM within a maximum period of 7 (seven) business days from the meeting.

Article 110. In the context of the liquidation of an investment fund or a class of quotas, the trustee must

I - suspend new quota subscriptions and, in open-ended classes, redemption requests, unless otherwise decided unanimously by the quota-holders present at the meeting referred to in § 1 of Article 109;

II - provide relevant information on liquidation to all quota-holders belonging to the class under liquidation, simultaneously and as soon as they are aware of the information, and provide updates as circumstances change;

III - verify that the pricing and liquidity of the portfolio of assets ensure an isonomic treatment in the distribution of the liquidation results to the quota-holders, even if the results are not distributed on a single occasion or that each distribution of results includes different quota-holders; and

IV - to plan the procedures necessary to execute the liquidation of the class of quotas with a determined duration, within an adequate period of time before the date foreseen for the closing of the class.

Article 111. Within the scope of the liquidation of an investment fund or quota class, as long as it is adherent to the liquidation plan, compliance with the rules listed below is dispensed with:

I - deadlines referred to in clause I of the **caput** of Article 40, between the date of the quota redemption request, the date of quota conversion and the date of payment of the redemption;

II - method for converting quotas dealt with in clause II of Article 40;



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III - deferred validity of alterations to the bylaws as a result of a unanimous decision by the quota-holders, pursuant to the sole paragraph of Article 45;

IV - compatibility of the asset portfolio with the terms dealt with in item I of Article 90, for payment of redemption requests;

V - limits related to the composition and diversification of the asset portfolio, as established in the specific rules for each fund category.

Sole paragraph. The SIN may waive other regulatory requirements in the scope of liquidation, as from a previous and reasoned request by the trustee, in which the device that is the object of the waiver request is indicated and the reasons that make it impossible to comply with the rule in the specific case are presented.

Section II - Closure

Article 112. After payment to the quota-holders of the total value of their quotas, by means of amortization or redemption, the trustee must cancel the fund's operating record by forwarding the following documentation to CVM within 15 (fifteen) days:

I - minutes of the quota-holders' meeting that has resolved on the liquidation of the fund or class, when applicable, or closing term signed by the trustee in the event of redemption or total amortization of quotas; and

II - proof of the filing of the application for registration with the CNPJ.

Sole paragraph. The manager shall keep at the disposal of CVM, after a period of 90 (ninety) days, as from the date of delivery of the documents referred to in items I and II, the audit opinion related to the statement of liquidation referred to in § 2 of Article 109.

CHAPTER XV – PENALTIES AND PUNITIVE FINE

Article 113. The following conducts are considered serious infractions for the purpose of the provisions of 11, § 3 of Law no. 6,385, of December 7, 1976, in disagreement with the provisions of this Resolution:

I - distribution of fund quotas without functioning record at CVM;

II - distribution of quotas per unauthorized person or institution;



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III - unauthorized activity, or hiring of third parties not authorized or qualified to provide the contracted services;

IV - failure to comply with the provisions of the bylaws;

V - not keeping updated and in perfect order the documents referred to in item I of 88;

VI - disfigurement of the category adopted by the fund, except in the funds of the "Multimarket" category;

VII - non-observance of the accounting rules applicable to the funds;

VIII - failure to comply with the provisions in Articles 81, 87, 90 and 91;

IX - non-adoption of the actions referred to in Article 105;

X - failure to disclose a material fact;

XI - failure to comply with the resolutions taken at quota-holders' meetings;

XII - failure of the manager to attend the quota-holders' meeting called to resolve on the resolution of negative quota-holders' assets;

XIII - failure to monitor the cases of early liquidation provided for in the bylaws; and

XIV - failure to carry out the procedures related to the liquidation, whether anticipated or ordinary, as provided for in the bylaws.

Article 114. In addition to the directors responsible for the trustee and manager, CVM may hold other directors, employees and agents of essential service providers liable in the event their responsibility for non-compliance with the provisions of this Resolution is configured.

Article 115. Without prejudice to the provisions of Article 11 of Law No. 6,385 of December 7, 1976, the officer is subject to the daily fine provided for in the specific rule dealing with coercive fines for failure to meet the deadlines for submission of periodic information to CVM.

CHAPTER XVI – FINAL AND TRANSITIONAL PROVISIONS

Article 116. The manager must maintain, for a minimum period of 5 (five) years, or a longer period by express determination of CVM, the following documents:

I - adhesion form containing the declarations referred to in 28, duly signed by the investor;



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II - communications between the quota-holders and the manager at the meeting held by physical or digital means;

III - service agreements signed with third parties by the providers of essential services on behalf of the fund;

IV - registers and documents referred to in article 88, item I; and

V - audit opinion regarding the financial statements referred to in article 103.

Article 117. The distributor that acts on behalf of and in order to maintain, for a minimum period of 5 (five) years, or a longer period by express determination of CVM, the document referred to in article 36, item X.

Article 118. The manager shall maintain, for a minimum term of 5 (five) years, or for a longer term by express determination of CVM, the documentation referred to in article 81, § 2, item II.

Article 119. All documents and information required by this Resolution must be maintained for a minimum term of 5 (five) years, or for a longer term by express determination of CVM or of the organized market management entity in which the quotas are admitted for trading

§ 1 Digitized images shall be accepted as a substitute for original documents, provided that the process is carried out in accordance with the law on the preparation and filing of public and private documents in electromagnetic media, and with the decree establishing the technique and requirements for the digitization of such documents.

§ 2 The source document may be discarded after scanning, unless it has material damage that impairs its readability.

Article 120. In the event of decree of intervention, temporary special administration, extrajudicial liquidation, insolvency, or bankruptcy of the trustee, the liquidator, temporary trustee or intervenor shall be obliged to comply with the provisions of this Resolution.

Sole paragraph. The liquidator, the temporary trustee or the intervenor, as the case may be, may request SIN to appoint a temporary trustee or call a general meeting of quota-holders to deliberate on:

I - the transfer of the fund administration to another institution; or

II - the liquidation of the fund.



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Article 121. On the date this Resolution comes into force, it is hereby revoked:

I - CVM Instruction No. 356, of December 17, 2001;

II - CVM Instruction No. 393, of July 22, 2003;

III - Articles 3 and 4 of CVM Instruction No. 435, of July 5, 2006;

IV - Articles 1 and 2 of CVM Instruction No. 442, of December 8, 2006;

V - CVM Instruction No. 444, of December 8, 2006;

VI - Article 1 of CVM Instruction No. 446, of December 19, 2006;

VII - CVM Instruction No. 458, of August 16, 2007;

VIII - CVM Instruction No. 484, of July 21, 2010;

IX - Article 3 of CVM Instruction No. 498, of June 13, 2011;

X - Article 1 of CVM Instruction No. 531, of February 6, 2013;

XI - Articles 7 and 12, both of CVM Instruction No. 554, of December 17, 2014;

XII - CVM Instruction No. 555, of December 17, 2014;

XIII - CVM Instruction No. 563, of May 18, 2015;

XIV - CVM Instruction No. 564, of June 11, 2015;

XV - CVM Instruction No. 572, of November 26, 2015;

XVI - Article 2 of CVM Instruction No. 582, of June 22, 2016;

XVII - Article 2 of CVM Instruction No. 587, of June 29, 2017;

XVIII - Article 21 of CVM Instruction No. 604, of December 13, 2018;

XIX - Article 3 of CVM Instruction No. 605, of November 25, 2019;

XX - CVM Instruction No. 606, of March 25, 2019;

XXI - Articles 6, 20 and 21 of CVM Instruction No. 609, of June 25, 2019;

XXII - Article 5 of CVM Instruction No. 615, of October 2, 2019;

XXIII - CVM Resolution No. 782, of October 25, 2017.



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Article 122. This Resolution enters into force on [specific date established 60 (sixty) days after publication].

Signed electronically by

MARCELO BARBOSA

President



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ANNEX I - FINANCIAL INVESTMENT FUNDS

Provides on the constitution, operation and disclosure of information of assets, foreign exchange, multimarket and fixed income investment funds, as well as the provision of services for these funds.

CHAPTER I - SCOPE AND PURPOSE

Article 1 This Normative Annex I ("Annex I") to Resolution no. [•] ("Resolution") provides for the constitution, operation, provision of services and disclosure of information of financial investment funds ("investment funds") which, depending on the composition of their asset portfolios, may be of the following categories:

- I - Stock Investment Funds;
- II - Exchange Investment Funds;
- III - Multimarket Investment Funds; and
- IV - Fixed Income Investment Funds.

CHAPTER II - DEFINITIONS

Article 2 For the purposes of this Annex I, the following definitions shall apply

I - financial assets:

- a) public debt securities;
- b) derivative contracts;
- c) provided that the issue or negotiation has been registered or authorized by CVM, stocks, debentures, subscription warrants, coupons, rights, subscription receipts and stock split certificates, securities deposit certificates - BDR, debenture bills, investment fund quotas, promissory bills, and any other securities, other than those referred to in line "d";



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d) securities or collective investment contracts, registered at CVM and publicly offered, which generate participation, partnership or remuneration rights, including those resulting from the provision of services, whose income comes from the efforts of the entrepreneur or third parties;

e) gold, a financial asset, as long as it is negotiated in an internationally accepted standard;

f) any securities, contracts and operational modalities of obligation or co-obligation of a financial institution; and

g) warrants, commercial contracts of purchase and sale of products, goods or services for delivery or future provision, securities or certificates representing these contracts and any other credits, securities, contracts and operational modalities, as long as it is expressly provided for in the bylaws;

II - financial assets abroad: financial assets traded abroad that have the same economic nature as financial assets in Brazil;

III - portfolio (of assets): set of financial assets and availabilities of the fund or, in case the fund has a quota class, of the separate assets;

IV - categorization (of the fund): denomination of mandatory use dealt with in Subsections I to IV of Section VI of Chapter VIII of this Annex I, indicative of the main risk factor of the fund portfolio;

V - securities deposit certificates - BDR: certificates issued by a depositary institution in Brazil and representing securities issued by a publicly-held company or a similar company whose headquarters are located:

a) abroad, in the case of deposit certificates of stocks traded abroad ("BDR-Stocks"); and

b) in Brazil or abroad, in the case of deposit certificates of securities representing debt securities ("BDR-Corporate Debt");

VI - certificates of deposit of quotas of index funds - BDR: certificates representing quotas of index funds admitted to trading in organized securities markets abroad, issued by a depositary institution in Brazil ("BDR-ETF");

VII - class of investment in quotas: class of quotas issued by FIC-FI;

VIII - base quota: value of the quota soon after the last performance fee charged;



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IX - demonstration of performance: standardized report whose model constitutes the Supplement D of the Resolution;

X - investment fund in investment fund quotas - FIC-FI: investment fund that must maintain, at least, 95% (ninety-five percent) of the assets of each quota class invested in quotas of the investment funds referred to in Article 1 of this Annex I;

XI - sheet (of essential information): document whose model constitutes Supplement C of the Resolution;

XII - monthly profile: monthly periodicity form whose model constitutes Supplement E of the Resolution;

XIII - performance rate: rate debited from the class of quotas, according to the result of the class or quota-holder;

XIV - maximum distribution rate: rate debited from the quota class, representative of the total amount for remuneration of quota distributors, expressed in annual percentage of quota-holders' assets (base 252 days);

XV - adhesion term (and risk science): term defined in Article 28 of the Resolution; and

XVI - investment vehicle: entity, with or without legal personality, constituted with the objective of investing resources obtained from one or more investors.

CHAPTER III - CHARACTERISTICS AND CONSTITUTION

Article 3 The name of the fund must include the expression "Investment Fund", plus the reference to the categorization of the fund, which must comply with the provisions of Section VI of Chapter VIII of this Annex I.

§ 1. The fund that has, in its bylaws, the commitment to obtain the tax treatment for long term funds provided for in the tax regulations in force, shall be obliged to

I - include the expression "Long Term" in its name; and

II - meet the conditions set out in the said regulations, in order to obtain the said tax treatment.



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§ 2 If the investment policy allows the investment of more than fifty percent (50%) of the quota-holders' assets in financial assets abroad, the name of the class must be increased by the suffix "Investment Abroad".

§ 3. The cumulative use of the suffixes described in the Resolution and in this Annex I is permitted, always together with the names of the respective categories.

Article 4. The quota classes of the funds registered based on this Annex I may be opened or closed.

Article 5 For the purposes of obtaining the open-ended class operating record that is destined for the general public, in addition to the documents and information required by Article 10 of the Resolution, the trustee must forward an updated version of the record.

Sole paragraph. The "Total Expense Rate" field of item 4 and the items 5, 7, 8 and 9 of the sheet are waived from being presented in the instruction of the operation registration request and until the class completes 1 (one) year of operation.

Article 6 The SIN must cancel the operation record of the closed-ended quota class, when the minimum number of quotas representative of its initial assets is not subscribed after the distribution term.

CHAPTER IV – QUOTAS

Section I – Issuance

Article 7 The subclasses of investment fund quotas categorized on the basis of this Annex I may be differentiated exclusively by:

- I - terms and conditions of investment, amortization and redemption; and
- II - administration, management, performance, custody, entrance and exit fees.

Article 8 - In the case of quota classes categorized as "Fixed Income" or of investment funds registered as "Exclusive" or "Social Security", the bylaws may establish that the value of the day's quota is calculated based on the quota-holders' assets of the previous day, duly updated for 1 (one) day.



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Sole paragraph. For the purposes of the **caput**, any adjustments arising from movements during the day shall be entered against the investments or redemptions of the quota-holders that carried out these movements or, further, against the assets, as provided for in the bylaws.

Article 9 For the purposes of this Annex I, the value of the quota shall be calculated at the closing of the day, which shall be understood as the closing time of the markets in which the quota class operates.

§ 1 When dealing with operations in foreign markets, the closing of the day may be considered as the closing time of a specific market indicated in the bylaw.

§ 2 The fund that charges the performance fee using the adjustment method shall calculate the value of the quota of the class that will always be debited before discounting the provision for the payment of the performance fee.

Section II – Distribution and Payment

Article 10. During the distribution period, the trustee shall send a monthly statement of the portfolio applications, through the Document Submission System available at CVM website on the World Wide Web, within a maximum period of 10 (ten) days from the end of the month.

Article 11. If the minimum number of quotas foreseen is not subscribed in the distribution term, the paid-up amounts shall be immediately returned to the subscribers, increased proportionally to the income earned by the fund investments, net of charges and taxes.

Article 12. In addition to the bylaws, when the quota-holder joins the quota class, the trustee and the distributor shall make available an updated version of the sheet, if any.

Article 13. In addition to the information contained in the caput of Article 28 of the Resolution, when entering the fund, the quota-holder must certify, in the term of adhesion and risk science, that he had access to the entire content of the sheet, if any.

Article 14. Should the responsibility of the quota-holders not be limited to the amount subscribed by them and the investment policy admit the possibility of exposure to capital risk, the unlimited responsibility must necessarily be one of the risk factors identified in the adhesion and risk science term, pursuant to Article 28, § 1, item III of the Resolution.



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Section III – Redemption of Funds

Article 15. In addition to the possibilities provided for in Article 42, § 3 of the Resolution, in response to the exceptional illiquidity of the asset portfolio, the extraordinary quota-holders' meeting may decide on the possibility of redemption payment in financial assets.

CHAPTER V – FUND DOCUMENTS AND INFORMATION

Section I – General Provisions

Article 16. In addition to the materials referred to in the main section of Article 43 of the Resolution, the disclosure of information on the investment funds categorized in this Appendix I must include the availability of the following documents:

- I - updated sheet;
- II - performance demonstration; and
- III - voting policy, if any.

Section II – Essential Information Sheet

Article 17. The trustee of an investment fund that has an open-ended class that is not exclusively destined to qualified investors must prepare a separate sheet of essential information for each open-ended class, prepared pursuant to Supplement C.

§ 1 The trustee is allowed to format the sheet freely, provided that:

- I - the order of the information is maintained;
- II - the content of Supplement C is not modified;
- III - the logos and formatting do not hinder the understanding of the information; and
- IV - any additional information:
 - a) are added at the end of the document;
 - b) do not hinder the understanding of the information contained in the sheet; and
 - c) are consistent with the content of the sheet itself and the bylaws.



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§ 2 In case the fund's bylaw establishes minimum and maximum rates, including the invested funds' rates, as provided for in Article 85, § 1, of this Resolution, the sheet shall highlight the maximum rates.

§ 3 It is forbidden to assign the name "sheet" to any other document that does not meet the provisions of this document.

Section III – Bylaw

Article 18 In addition to the matters provided for in Article 44, § 1 of the Resolution, the investment fund's bylaws must provide for the following matters:

I - custody fee, expressed in annual percentage of the fund's quota-holders' assets;

II - maximum distribution fee, expressed in annual percentage of the fund's quota-holders' assets;

III - performance fee, if any;

IV - the maximum percentage of investment in financial assets abroad, without prejudice to the concentration limits per issuer set forth in Article 44 of this Annex I; and

V - differentiation between subclasses, if any, pursuant to Article 7 of this Annex I.

Sole paragraph. Should the fund have different quota classes, the matters provided for in the caput shall be disciplined in the annex of the class to which they refer.

Article 19. The investment policy for the quota class must be in accordance with the category of the fund and contain at least the following information:

I - the maximum percentage of investment in financial assets issued by the trustee, manager or related parties, in compliance with the provisions in Article 44 of this Annex I;

II - the maximum percentage of investment in quotas of investment funds managed by the trustee, manager or related parties;

III - the maximum percentage of investment in financial assets of the same issuer, in compliance with the provisions in Article 44 of this Annex I; and

IV - the possibility of carrying out operations in an amount greater than the assets, with the indication of the maximum exposure limit to capital risk, in the form of a percentage of the assets



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that may be used in margins and cover, without prejudice to the limits provided for in the sole paragraph of Article 65 and in Article 66, both of this Annex I.

Article 20. In addition to the matters provided for in items of the Sole paragraph of Article 45 of the Resolution, unless approved by the unanimous vote of the quota-holders at a general or special meeting, as the case may be, the increase or alteration in the calculation of the performance, maximum distribution and custody rates is only effective as from the course of at least 30 (thirty) days, or the redemption payment term established in the bylaws, whichever is greater, and after the communication to the quota-holders referred to in Article 75 of the Resolution.

Article 21. In addition to the documents provided for in Article 46 of this Resolution, on the date of commencement of the alterations deliberated in the meeting, the trustee shall forward the updated sheet, if any, by means of an electronic system on the world computer network.

Article 22. In addition to the cases provided for in Article 47 of the Resolution, the bylaws may be altered, independently of the quota-holders' meeting, whenever such alteration involves a reduction in the maximum distribution fee, and such alteration shall be immediately communicated to the quota-holders.

Section IV – Promotional Material

Article 23 Any disclosure material of investment funds categorized in the form of this Annex I shall:

I - be consistent with the sheet, if any;

II - be presented together with the sheet, if any

III - mention the existence of the sheet, if any, as well as the addresses on the world wide web at which it can be obtained; and

IV - contain the information of item 12 of the sheet, if it is not mandatory.

§ 1 The provisions of item II of the **caput** do not apply:

I - to the publicity materials conveyed in audio, video or printed media, such as newspapers and magazines;

II - to materials that quote more than one investment fund, without highlighting any of the funds mentioned;



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III - materials that exclusively cite the profitability of more than one investment fund; and

IV - texts of a digital or printed nature that do not allow, due to technical restrictions, the availability of documents.

§ 2 - the materials mentioned in § 1 must convey, highlighted and preferably in **hyperlink** format, the address on the world wide web at which the sheet may be obtained.

Article 24 If the disclosure material includes information on the profitability of the investment fund, in addition to the information contained in Article 51 of the Resolution, the funds categorized in the form of this Annex I must inform the performance rate, if any, as expressed in the bylaws in force in the last 12 (twelve) months or since its constitution, if more recent.

Article 25. The provisions contained in Section III of Chapter V of the Resolution and in this Section IV do not apply to the sheet.

CHAPTER VI – DISCLOSURE OF INFORMATION

Article 26 The fund trustee is responsible for:

I - calculating and disclosing the value of the quota and of the quota-holders' assets of the classes of open-ended quotas:

a) daily; or

b) for quota classes that do not offer daily liquidity to their quota-holders, at intervals compatible with the liquidity of the class, as long as it is expressly provided for in its bylaws;

II - make available to the quota-holders, on a monthly basis or within the period provided for in the bylaws, for calculation and disclosure of the quota, in accordance with the provisions of item I, line "b", an account statement containing

a) name of the fund and of the class of quotas to which the information refers, and the numbers of their registrations with the CNPJ;

b) name, address and registration number of the trustee with the CNPJ;

c) name of the quota-holder;

d) balance and value of the quotas at the beginning and end of the period and the movement occurred throughout the month;



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e) profitability earned between the last business day of the previous month and the last business day of the month of reference of the statement;

f) date of issue of the account statement; and

g) the telephone, e-mail and mailing address of the quota-holder service referred to in item VI of Article 88 of the Resolution.

III - make the demonstration of performance available to the quota-holders of classes not exclusively destined to qualified investors, until the last working day of February of each year;

IV - to disclose, in a prominent place on its page on the World Wide Web and without password protection, the demonstration of relative performance:

a) the 12 (twelve) months ended on December 31, up to the last working day of February of each year; and

b) the 12 (twelve) months ended June 30, until the last working day of August of each year; and

V - make available the fund's information, including that related to the asset portfolios, in an equitable manner among all the quota-holders of the same class, and at least as established in Article 28 of this Annex I with respect to the periodicity, term and content of the information.

§ 1. Should the performance fee be charged by the adjustment method, the manager shall disclose the value of the quota before discounting the provision for the payment of the performance fee, with the same emphasis on the value of the quota referred to in Clause I of the caput.

§ 2 The manager is released from making the account statement available to the quota-holders who expressly agree not to receive the document.

§ 3 If there are positions or operations in progress that may be jeopardized by its disclosure, the portfolio composition statement may omit its identification and quantity, recording only the value and percentage over the total portfolio.

§ 4 Operations omitted based on the previous § must be disclosed in the form of clause III of the caput within a maximum period of time:

I - 30 (thirty) days, non-extendable, in the classes categorized as "Fixed Income" which are "Long Term", "Referenced" or "Simple"; and



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II - in other cases, ninety (90) days after the end of the month, this term may be extended only once, on an exceptional basis, and based on a substantiated request submitted for CVM approval, up to a maximum term of one hundred and eighty (180) days.

§ 5 The demonstration of performance shall:

I - be prepared for all open-ended classes in operation for at least one (1) year on the base date to which the demonstration of performance refers; and

II - be produced according to the model in the Supplement D.

§ 6 The trustee is allowed to format the performance demonstration freely provided that

I - the order of the information is maintained;

II - the content of Supplement D is not modified;

III - the logos and formatting do not hinder the understanding of the information; and

IV - any additional information:

a) are added at the end of the document;

b) do not hinder the understanding of the information contained in the performance demonstration; and

c) are consistent with the content of the performance demonstration.

§ 7 In the event of material differences between the amounts presented in the statement of performance and those that would have been calculated for the same period based on the audited financial statements, the trustee shall send a rectifying statement to the quota-holders within fifteen (15) business days of the remittance of the independent auditors' opinion to CVM, without prejudice to the disclosure of a material fact under the terms of Article 58 of the Resolution.

Article 27. The summary of the decisions of the quota-holders' meeting provided for in Article 75 of the Resolution may be made available through the account statement.

Sole paragraph. If the quota-holders' meeting is held on the last 10 (ten) days of the month, the communication referred to in the caput may be made on the account statement for the month following the meeting.



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Article 28. The trustee must forward the following documents to CVM, by means of an electronic system available on the world computer network:

I - daily report, within 1 (one) business day;

II - monthly, up to 10 (ten) days after the end of the month to which they refer:

a) trial balance;

b) portfolio composition and diversification statement;

c) monthly profile; and

d) essential information sheet, if any;

III - annually, within a period of 90 (ninety) days as of the end of the fiscal year to which they refer, the accounting statements accompanied by the independent auditor's opinion; and

IV - standardized form with the basic information of the quota class, whenever there is an alteration to the bylaws, on the date of the beginning of the validity of the alterations deliberated in the meeting.

§ 1 - The period for correcting the information is 3 (three) working days, counted from the end of the period established for the presentation of the documents.

§ 2 When the fund or class of quotas adopts a policy that provides for the exercise of voting rights arising from the ownership of financial assets, the monthly profile must include:

I - summary of the content of the votes cast in the period to which the profile refers; and

II - summary justification of the vote cast or the summary reasons for eventual abstention or non-exercise of the right to vote.

§ 3 In the event of termination of a contract with a credit rating agency, in addition to the information referred to in Supplement C, the record must include, as of the date of termination, a summary of the last report prepared by the agency, the history of the notes obtained and the indication of the electronic address at which the full version of the report may be consulted.



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CHAPTER VII - PROVISION OF SERVICES

Section I - Obligations of the Trustee, Manager and Custodian

Article 29. In addition to the other obligations set forth in this Resolution, the obligations of the director are included:

I - to pay the expenses with the elaboration and distribution of the sheet, if any; and

II - in addition to the conducts required by the liquidity management of the open-ended classes, as provided for in Article 90 of the Resolution, submit the asset portfolio to periodic stress tests with scenarios that take into consideration, at least, the movement of liabilities, the liquidity of the assets, the obligations and the fund's contribution.

Sole paragraph. The periodicity referred to in clause II shall be adequate to the characteristics of the quota class, the historical variations of the scenarios elected for the test and the market conditions in effect.

Article 30. In addition to the obligation provided for in Article 79, § 5 of the Resolution, the manager shall supervise the management of the portfolio in relation to the negotiation of assets at market prices.

Sole paragraph. The supervision of the management by the fund manager in the cases provided for in the Resolution reaches the investment of resources in financial assets abroad.

Article 31. Should the quota class have co-management of the asset portfolio, pursuant to Article 80, III, "d" of the Resolution, the manager shall ensure that the contract entered into with the co-manager on behalf of the fund contains a provision limiting orders, before the fund custodian, to the specific market in which each manager operates.

Article 32. The custodian shall, in addition to complying with the Resolution and the specific regulation dealing with the custody of securities:

I - comply only with orders issued by the manager and, if any, co-manager, or by their legal representatives or agents, duly authorized; and

II - execute only the orders that are directly linked to the fund operations.



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Section II - Performance Fee

Article 33 The bylaw may establish the collection of the performance fee by the manager, except for the fence dealt with in Article 50, sole paragraph, of this Annex I.

§ 1 The collection of the performance fee must meet the following criteria:

I - linking to a verifiable reference index, originated by an independent source, compatible with the investment policy and with the securities that effectively comprise it;

II - the performance fee must not be linked to percentages lower than 100% (one hundred percent) of the reference index;

III - charge per period, at least, semiannually; and

IV - collection after deduction of all expenses, including fees due to providers of essential services, which may include in the calculation basis the amounts received by the quota-holders as amortization or income provided for in Article 37, § 6 of this Annexe I.

§ 2 A performance fee may not be charged when the value of the quota is lower than its value at the time of the last charge made.

§ 3 For the purposes of calculating the performance fee, the value of the quota at the time of determining the result shall be compared:

I - to the value of the base quota updated by the reference index of the period elapsed since the last collection of the performance fee; or

II - the value of the quota of application of the quota-holder updated by the reference index, if this is after the last collection of the performance fee and the class covers this fee by the liability method or by the adjustment method.

§ 4 The observance of § 3 is dispensed with in the event of the manager's substitution, should the fund's bylaws contain an express provision to this effect and the current and previous managers do not belong to the same economic group.

§ 5 Should the value of the base quota updated by the reference index be lower than the value of the base quota, the performance fee to be provisioned and paid shall be:



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I - calculated on the difference between the value of the quota before discounting the provision for the payment of the performance fee and the value of the base quota valued by the reference index; and

II - limited to the difference between the value of the quota before discounting the provision for the payment of the performance fee and the base quota.

§ 6 In the event of § 5, the manager is allowed not to appropriate the provisioned performance fee for the period, extending the collection to the following period, provided that it is a fund or class of quotas destined exclusively for qualified investors, and:

I - the value of the quota is higher than the value of the base quota;

II - such possibility is expressly provided for in the bylaws, including with regard to the possibility, if any, of extending the collection of the performance fee for more than one ascertainment period; and

III - the next collection of the performance fee only occurs when the value of the quota exceeds its value on the occasion of the last collection made.

§ 7 - The trustee of a quota class not exclusively destined to qualified investors may use the prerogative of § 6, provided that

I - the clauses of § 6 are observed; and

II - the correct individualization of this expense is promoted among the quota-holders, including but not limited to, using the adjustment method.

§ 8 Stock Funds - Access Market constituted in the form of a closed condominium may use interest or inflation-linked indices as reference parameters for calculating the performance rate.

§ 9 Assets Funds - Access Market that use the prerogative set forth in § 8 must observe, in addition to the criteria mentioned in § 1, clauses II to IV, at least one of the following mechanisms:

I - the performance rate must be calculated on the amounts actually received by the quota-holders, whether as amortization or income under the terms of Article 37, § 6, of this Annex I, and that exceed the value of the total capital invested adjusted in accordance with the reference parameter mentioned in § 8, since the date of the first payment;



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II - should it be verified, at the end of the performance fee calculation period, that the value of the quota is below the value of the quota at the time of the last collection of the performance fee, the manager shall return the difference between the value of the performance fee paid and that which would be due according to the current value of the quota within the same terms and conditions established for the payment of the performance fee.

§ 10 For the purpose of calculating the performance fee, the bylaws of the Assets Funds - Access Market which, constituted in the form of a closed condominium, if they avail themselves of the prerogative provided for in § 9, item I, may provide that the amounts received by the quota-holders by way of amortization or income, pursuant to Article 37, § 6, of this Annex I, shall be corrected from the date of their receipt to the date of collection of the fee, at the most, by the reference parameter.

Article 34 The investment fund bylaws must specify whether the performance fee is charged:

I - based on the result of the quota class (asset method);

II - based on the result of each investment made by each quota-holder (liability method); or

III - based on the result of the quota class, plus individual adjustments (adjustment method), exclusively on investments made after the date of the last performance fee collection, until the first performance fee payment, promoting the correct individualization of this expense among quota-holders.

§ 1 For the fund that opts for the calculation of the performance fee under the terms of clause III of the caption:

I - in the issue of quotas, the value of the quota of the day or the day after the effective availability should be used, always before discounting the provision for the payment of the performance fee, with the individual adjustment being responsible for correcting any benefit or loss that may arise in relation to the other quotas;

II - the individual adjustment is calculated according to the particular situation of each quota-holder's investment and is not an expense of the fund or of the quota class; and

III - the implementation of the individual adjustment may result, as the case may be, in the cancellation or issue of quotas for the respective quota-holder at the time of payment of the



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performance fee, or redemption, whichever occurs first, and such amount should be indicated on the corresponding account statements.

§ 2 An adjustment may be charged on the individual performance of the quota-holder who invests resources in the fund after the date of the last charge by a method other than that described in clause III of the **caput**, provided that it causes the same effects.

Article 35. As long as it is expressly provided for in their bylaws, the quota classes destined exclusively for:

I - qualified investors are exempt from complying with the provisions of Article 33, § 1, 2 and 5 of this Annex I; and

II - professional investors are exempt from complying with the provisions of articles 33 and 34 of this Annex I.

Section III – Prohibition to the Manager

Article 36. The manager is forbidden to carry out operations with quotas outside of an organized market, except in the cases of public distributions, exercise of preemptive rights and conversion of debentures into quotas, exercise of subscription bonuses and negotiation of quotas linked to a quota-holders' agreement.

Sole paragraph. The manager may use portfolio assets to provide guarantees for investment fund operations, as well as lend and borrow financial assets, provided that such loan operations are processed exclusively by means of service authorized by the Central Bank of Brazil or CVM.

CHAPTER VIII – PORTFOLIO

Section I – General Provisions

Article 37 The investment fund must maintain the assets invested in financial assets under the terms established in its bylaws, observing the concentration limits per issuer and per type of financial asset dealt with in this Annex I.

§ 1. Financial assets that are registered in a registration system or object of central deposit, in both cases with institutions duly authorized by the Central Bank of Brazil or by CVM to perform the referred activities, in their respective areas of competence, may only compose the portfolio.



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§ 2 - Financial assets whose issuer is a person referred to in items II or IV of Article 44 of this Annex I must be the object of a centralized deposit, except for derivative contracts.

§ 3 Financial assets whose settlement may occur through the delivery of products, goods or services must:

I - be negotiated in an organized market that guarantees its liquidation, also observing the provisions of Article 42, § 7 of the Resolution; or

II - be the object of a contract that assures to the fund or to the quota class the right of its disposal before maturity, with the guarantee of a financial institution or an insurance company, in the latter case observing the regulations of the Superintendence of Private Insurance - SUSEP.

§ 4 Open-ended classes quotas, as well as closed-ended classes whose quotas are not admitted to trading in an organized market, shall not depend on the requirements referred to in § 1.

§ 5 The registration and deposit referred to in § 1 of this article must be made in specific accounts, opened directly in the name of the fund or its quota classes.

§ 6 Provided that it is expressly authorized by the bylaws or by the quota-holders' meeting, the fund and its quota classes may directly allocate to quota-holders the amounts attributed to it by way of dividends, interest on own capital, reimbursement of proceeds from securities lending, or other income from financial assets that are part of the portfolio.

Article 38. All financial assets that are part of the portfolio must be identified by an ISIN - **International Securities Identification Number**.

Article 39. The bylaws may reduce, but not increase, the maximum limits established in Articles 44 and 45 of this Annex I.

Section II - Financial Assets Abroad

Article 40. The financial assets referred to in Article 37 include financial assets abroad, in the cases and limits admitted in this Annex I, provided that the possibility of making investments abroad is expressly provided for in bylaws.



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§ 1 When selecting financial assets abroad, the manager is responsible for executing procedures compatible with the best market practices, ensuring that the strategies to be implemented abroad are in accordance with the objective, investment policy and risk levels.

§ 2 Financial assets abroad must meet at least one of the following conditions:

I - they must be registered in a registration system, object of asset bookkeeping, object of custody or object of central deposit, in all cases, by institutions duly authorized in their countries of origin and supervised by a recognized local authority; or

II - have their existence diligently verified by the custodian of the fund, who must also verify that such assets are booked or held in custody, in both cases, by an entity duly authorized for the exercise of the activity by authority of countries signatory to the Treaty of Asuncion or in other jurisdictions, provided that, in the latter case, it is supervised by a recognized local authority.

§ 3 The compliance by the custodian with the verification obligation dealt with in subsection II of § 2 shall rely on the supervision of the trustee.

§ 4 The funds are only authorized to carry out operations with derivatives abroad if such operations comply with at least one of the following conditions:

I - they are registered in registration systems, object of bookkeeping, object of custody or registered in a financial settlement system, in all cases, by systems duly authorized in their countries of origin and supervised by a recognized local authority;

II - they are informed to local authorities;

III - are traded on exchanges, electronic platforms or settled through a central counterparty;
or

IV - have, as counterpart, a financial institution or entities affiliated to it and adherent to the rules of the Basel Accord, classified as low credit risk, in the manager's evaluation, and that is supervised by a recognized local authority.

Article 41. The investment of resources in investment funds or investment vehicles abroad must observe, at least, the following conditions:



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I - the custodian of the investor fund must make sure that the custodian or bookkeeper of the fund or investment vehicle abroad has the appropriate structure, processes and internal controls to perform the following activities:

a) provide custody or asset bookkeeping services, as applicable;

b) perform its activity with good faith, diligence and loyalty, maintaining practices and procedures to ensure that the interest of investors prevails over its own interests or those of persons linked to it;

c) carry out the good keeping and regular movement of the assets kept in custody or, in the case of bookkeepers, attest the legitimacy and veracity of the records and ownership of the assets; and

d) to verify the existence, good guardianship and regular movement of the assets integrating the portfolio of the fund or investment vehicle abroad; and

II - the manager must ensure that the fund or investment vehicle abroad meets at least the following conditions:

a) it is constituted, regulated and supervised by a recognized local authority;

b) has the value of the quota calculated at each redemption or investment and at least every 30 (thirty) days;

c) it has an trustee, manager, custodian or service providers that perform equivalent functions qualified, experienced, of good reputation and duly authorized to exercise their functions by CVM or by a recognized local authority;

d) has a custodian supervised by a recognized local authority;

e) has its financial statements audited by an independent auditing firm; and

f) has a risk control policy and leverage limits compatible with the investor fund policy.

§ 1 In case the investor fund manager has, directly or indirectly, influence in the investment decisions of the funds or other investment vehicles abroad, the following additional conditions must be observed:

I - the manager must detail the assets comprising the portfolios of the funds invested in the monthly statement of composition and diversification of the portfolio, in the same periodicity and



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together with the disclosure of the positions held by the respective portfolios in financial assets traded in Brazil, under the terms of the Resolution;

II - funds or other investment vehicles invested abroad may only carry out operations with derivatives that comply with the provisions of Article 39, § 4 of this Annex I; and

III - for the purposes of controlling leverage limits, the exposure of the investor fund's portfolio must be consolidated with that of the fund or investment vehicle abroad, considering the value of the margins required in operations with collateral added to the potential margin of unsecured derivative operations, noting that the calculation of the potential margin of unsecured derivative operations must be performed by the trustee, and may not be offset with the margins of collateralized operations.

§ 2 In the hypotheses in which the investor fund manager does not have, directly or indirectly, influence in the investment decisions of the funds or investment vehicles abroad, the calculation of the guarantee margin that is dealt with in clause III of § 1 by the manager shall consider the maximum possible exposure, according to the characteristics of the invested fund.

§ 3 The manager of the quota class destined exclusively for professional investors is exempt from complying with clause II of the caput and § 1, as well as the trustee of the fund is exempt from complying with § 2.

Article 42 For the purposes of this Annex I, financial assets negotiated in countries that are signatories of the Treaty of Asunción are equivalent to financial assets negotiated in the domestic market.

Article 43. The funds categorized under the terms of this Annex I must observe the following concentration limits when investing in financial assets abroad:

I - unlimited, to:

- a) classes categorized as "Fixed Income - Foreign Debt"; and
- b) classes exclusively destined to professional investors.

II - up to 40% (forty percent) of its quota-holders' assets for classes exclusively destined to qualified investors; and



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III - up to 20% (twenty percent) of its quota-holders' assets for classes intended for the general public.

§ 1 - The investment policy of the quota class exclusively destined to qualified investors may extrapolate the limit established in item II of the caput, provided that

I - the categorization of the quota class is preserved;

II - the bylaw provides in detail about the different assets you intend to acquire abroad, indicating:

a) the geographical region where they were issued;

b) whether its management is active or passive;

c) whether the purchase of fund quotas and investment vehicles abroad is allowed;

d) the risk to which they are exposed; and

e) any other information it deems relevant; and

III - if applicable, the manager shall ensure that the said investment funds or investment vehicles abroad referred to in line "c" of item II of this § 1:

a) submit to the regulation and supervision exercised by a recognized local authority that provides for it:

1. approval for their constitution;

2. the obligation of financial statements audited by an independent auditing firm;

3. that their documents be approved by the regulator or kept at his disposal and made available to the investor;

4. without prejudice to the provisions of item II below, that the value of its quotas be calculated at each redemption or investment and, at least, once every 30 (thirty) days;

5. rules on risk management, including liquidity, that have formal requirements for monitoring, review and qualitative and quantitative evaluations;

6. principles for pricing the assets and that this be done by segregated area or by qualified third parties;



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7. rules for diversification of investments, concentration limits per issuer or warnings about the risk of possible concentration, also applicable to the underlying assets, in the case of derivatives;

8. treatment for short selling and leverage;

9. in the case of over-the-counter operations, that the associated counterparty is a financial institution regulated and supervised by a recognized local authority; and

b) have documents that:

1. demonstrate the levels of risk control and the governance structure of the invested funds, indicating the trustee, manager, custodian, other service providers, the director responsible for the fund abroad and their respective functions;

2. show the remuneration, expenses, fees and charges; and

3. identify the risk factors and investment restrictions.

§ 2 In the quota classes intended for the general public, the investment policy may exceed the limit established in clause III of the caput, provided that all investments occur through funds or investment vehicles abroad which, in addition to the requirements established in § 1, have at least the following equipment:

I - calculation methodology for asset pricing and leverage recognized and monitored by local authority;

II - risk management that takes into consideration the potential mismatch between assets and liabilities of the fund or vehicle abroad, with the need for periodic reporting;

III - daily calculation of the value of its quotas;

IV - liquidity management adequate to the profile of the investments and to the redemption periods of the investing class, with liquidity at least weekly;

V - rules that do not allow the fund or vehicle abroad to have negative quota-holders' assets or that oblige the quota-holder to contribute additional resources above the committed capital in order to cover eventual losses of the fund or vehicle abroad;

VI - be destined to the public in general, or equivalent in its home jurisdiction;



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VII - asset concentration rules recognized and monitored by local authorities, with funds or vehicles abroad being subject to the following limits:

a) 10% (ten percent) of its assets in assets that are not listed in the securities trading segment;

b) 20% (twenty percent) of its assets in bank deposit in a single institution; and

c) twenty percent (20%) of its assets in assets of the same issuer, considered in the calculation of the said limit, cumulatively, bank deposits and the value of positions in derivative contracts with underlying assets of the issuer or in which it acts as counterparty; and

§ 3 In calculating the limits set forth in this article, derivative contracts invested by funds or investment vehicles abroad shall be considered, in function of the exposure value, current and potential, that they entail on the positions held by the investor fund, calculated based on consistent and verifiable methodology.

§ 4 Investments in financial assets abroad are not cumulatively considered in the calculation of the corresponding concentration limits per issuer and per type of financial asset applicable to domestic assets.

§ 5 Investments in BDR Level I are exempt from compliance with the concentration limits per issuer and per financial asset modality set forth in this Annex I for investments abroad, and investments in BDR shall be computed in the calculation of the said limits together with investments in domestic assets.

Section III – Limits per Issuer

Article 44. Each separate quota class must observe the following concentration limits per issuer, without prejudice to the other concentration rules applicable to its category, pursuant to Section VI:

I - up to 20% (twenty percent) of the quota-holders' assets of each quota class when the issuer is a financial institution authorized to operate by the Central Bank of Brazil;

II - up to 10% (ten percent) of the quota-holders' assets of each class of quotas when the issuer is a publicly held company and, in the case of investments in BDR - Quotas, when the issuer is a publicly held company or similar, under the terms of a specific rule;



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III - up to 10% (ten percent) of the quota-holders' assets of each class of quotas when the issuer is an investment fund categorized under the terms of this Annex I;

IV - up to 5% (five percent) of the quota-holders' assets of each class of quotas when the issuer is a natural person or legal entity under private law that is not a public company or financial institution authorized to operate by the Central Bank of Brazil; and

V - there will be no limits when the issuer is the Federal Government.

§ 1 - For the purpose of calculating the limits established in the **caput**:

I - the issuer is considered the natural person or legal entity, the investment fund and the assets separated in the form of the law, obliged or co-obliged by the liquidation of the financial asset;

II - financial assets of the same issuer are considered the responsibility of issuers belonging to the same economic group;

III - the holder of rights that ensure the preponderance in the deliberations and the power to elect the majority of the trustees, directly or indirectly, is considered controller;

IV - companies in which the investor, directly or indirectly, has significant influence on the investee are considered to be affiliated companies;

V - significant influence is considered to exist when the investor, directly or indirectly, holds or exercises the power to participate in the decisions of the financial or operating policies of the investee, without controlling it;

VI - it is assumed, unless it can be clearly demonstrated to the contrary, that there is significant influence when the investor, directly or indirectly, holds 20% (twenty percent) or more of the voting capital of the investee, without controlling it.

§ 2. The investment of more than twenty percent (20%) of the quota-holders' assets of the fund and, when applicable, of each class of quotas in securities issued by the trustee, manager or companies linked to them, is prohibited, observing, yet, cumulatively, that:

I - it is forbidden to acquire quotas issued by the trustee and the manager, except in the event that the investment policy consists in seeking to reproduce a market index of which the quotas of



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the trustee, manager or companies linked to them are part, in which case such quotas may be acquired in the same proportion as their participation in the respective index; and

II - the bylaw shall provide for the maximum percentage of investment in quotas of investment funds that have the same trustee, manager or companies linked to them, under the terms of item IV of § 1 of this article.

§ 3 - The limit dealt with in § 2, item I, is not applicable in cases in which the investment policy is to invest, at least, 95% (ninety five percent) of the quota-holders' assets in quotas or stock deposit certificates of the own trustee, manager or companies linked to them, occasion in which the trustee shall adopt measures that guarantee the correct information to investors about the concentration risk.

§ 4 The value of the positions in derivative contracts is considered in the calculation of the limits established in this article, cumulatively, in relation:

I - the issuer of the underlying asset; and

II - to the counterparty, when dealing with derivatives without a guarantee of settlement by clearing houses or providers of clearing and settlement services authorized to operate by the Central Bank of Brazil or CVM.

§ 5 For the purposes of the provisions of § 4, derivative contracts are considered on the basis of the exposure value, current and potential, that they entail on the positions held by the fund or class, as the case may be, calculated based on a consistent and verifiable methodology.

§ 6 In transactions without settlement guarantee by clearing houses or providers of clearing and settlement services authorized to operate by the Central Bank of Brazil or by CVM, positions in transactions with the same counterparty must be consolidated, observing in this case the net exposure positions, if the bilateral clearing has not been contractually removed.

§ 7 In repo operations, the limits established for issuers must be observed:

I - in relation to the issuers of the underlying assets:

a) when sold with a repurchase commitment; and



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b) whose acquisition has been contracted based on forward operations referred to in Article 1, item V of the Regulations attached to National Monetary Council Resolution no. 3,339, of January 26, 2006, without prejudice to the provisions in §§ 5 and 6;

II - in relation to the counterparty of the fund, in transactions without guarantee of settlement by clearing houses or providers of clearing and settlement services authorized to operate by the Central Bank of Brazil or CVM.

§ 8 - repo operations are not subject to the limits dealt with in this article:

I - backed by federal government bonds;

II - of purchase, by the fund, with a resale commitment, provided that they are guaranteed settlement by clearing houses or providers of clearing and settlement services authorized to operate by the Central Bank of Brazil or by CVM; and

III - of forward sales, referred to in article 1, item V, of the Regulation attached to National Monetary Council Resolution no. 3,339, of 2006.

§ 9 The provisions set forth in §§ 5 to 6 of this article must be observed in the following types of repo operations:

I - those settleable at the discretion of one of the parties (Article 1, item I, line "c", and item II, line "c" of the Regulations annexed to National Monetary Council Resolution no. 3,339, of 2006); and

II - those of purchase or sale in term (Article 1, clauses V and VI of the Regulations annexed to National Monetary Council Resolution no. 3,339, of 2006).

Section IV - Limits per Type of Financial Asset

Article 45. In addition to the concentration limits per issuer, the investment fund and its quota classes, individually, must observe the following concentration limits per type of financial asset, without prejudice to the rules applicable to its category.

I - up to 20% (twenty percent) of the quota-holders' assets for the set of the following assets:

a) quotas of investment funds registered based on this Annex I;

b) quotas of investment funds in quotas registered based on this Annex I;



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c) quotas of investment funds categorized based on this Annex I and destined exclusively to qualified investors;

d) Quotas of investment funds in quotas of any category and exclusively destined to qualified investors;

e) Quotas of Real Estate Investment Funds - FII;

f) Credit Rights Investment Fund Quotas - FIDC;

g) Investment Fund Quotas in Credit Rights Investment Funds - FIC-FIDC;

h) Quotas of index funds admitted to trading in organized markets;

i) BDR - ETF;

j) Certificates of Real Estate Credit Rights - CRI; and

k) other financial assets not provided for in items II and III of the **caput**.

II - within the limit dealt with in item I, up to 5% (five percent) of the quota-holders' assets of the quota class, for the following set of assets:

a) Credit Rights Investment Fund Quotas whose investment policy allows for investment in non-standard credit rights, as defined in Annex II of the Resolution;

b) Investment Fund Quotas in Credit Rights Investment Fund whose investment policy allows for the application in quotas of the funds referred to in item "a";

c) investment fund quotas registered on the basis of this Annex I and intended exclusively for professional investors;

d) investment fund quotas in quotas of any category and exclusively destined to professional investors.

III - there is no concentration limit per financial asset type for the investment in:

a) federal public securities and repo operations backed by these securities;

b) gold, provided it is acquired or alienated in negotiations carried out in an organized market;

c) securities issued or co-obliged by financial institutions authorized to operate by the Central Bank of Brazil;



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d) securities other than those provided for in item I, provided that the object of a public offering registered with CVM, also observing the provisions in § 4;

e) promissory notes, debentures and quotas, provided that they have been issued by publicly-held companies and are the object of a public offering; and

f) derivative contracts, except if referenced in the assets listed in clauses I and II.

§ 1 The quota classes categorized based on this Annex I may exceed the limit dealt with in lines "a", "b", "h" and "i" of item I, provided that they comply with the provisions in articles 62 and 63.

§ 2 Operations with derivative contracts referenced in the assets listed in clauses I and II of the caput of this article are included in the calculation of the limits established for their subjacent assets, also observing the provisions in Article 44, § 5 of this Annex I.

§ 3 applies to the assets object of the repo operations in which the commitment to repurchase is assumed the limits of application dealt with in the caption.

§ 4 Except for investments by the investment classes in quotas, it is forbidden to invest in quotas of funds that are not foreseen in clauses I and II of the caput.

§ 5 The limits established in this article do not apply to the investment portfolio of the Infrastructure Investment Incentive Funds - FI-Infra.

Section V – Duties Concerning Concentration Limits

Article 46 The trustee and the manager, in their respective spheres of operation, are responsible for the non-compliance with the limits of portfolio composition and concentration and concentration in risk factors, as established in this Annex I and in the fund's bylaws.

§ 1 It is incumbent on the manager to evaluate the observance of the portfolio of assets to the limits referred to in the caption before carrying out operations on behalf of the investment fund.

§ 2 Should the investment policy permit the investment in quotas of other funds, the manager must ensure that in the consolidation of the investments of the investor fund with those of the invested funds, the investment limits provided therein are not exceeded, in compliance with the provisions of Article 64 of this Annex I.



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§ 3 The limits referred to in the caput must be complied with daily, based on the quota-holders' assets of the fund with a maximum of 1 (one) business day lag, it being the responsibility of the trustee, when applicable, to diligently re-address them in the best interest of the quota-holders.

§ 4 Without prejudice to the manager's responsibility, the trustee shall inform him/her and CVM of the occurrence of the mismatch, until the end of the day following the date of the mismatch.

§ 5 The main risk factor of a fund is understood as the price index, the interest rate, the stock index, or the price of the asset whose variation produces, potentially, greater effects on the market value of the asset portfolio.

Article 47. The trustee and the manager are not subject to the penalties applicable for non-compliance with the limits for concentration and diversification of the portfolio, and concentration of risk, as defined in the bylaws and legislation in effect, when the non-compliance is caused by passive disagreement, resulting from facts that are exogenous and beyond their control, that cause unpredictable and significant alterations in the quota-holders' assets or general conditions of the capital market, as long as such disagreement does not exceed the maximum period of 15 (fifteen) consecutive days and does not imply alteration to the tax treatment conferred on the fund, class or its quota-holders.

§ 1 The trustee shall communicate to CVM, at the end of the fifteen (15) day period referred to in the caput, the manager's due justification for the passive disqualification, also informing the portfolio re-framing, at the time it occurs.

§ 2 Without prejudice to the obligations provided for in the preceding §, the trustee and the manager shall not be subject to the penalties applicable for the passive disqualification of the concentration limits per issuer in the period of disinvestment provided for in the closed-ended class rules or pursuant to a resolution of the quota-holders' meeting.

Article 48. Should it be found that non-compliance with the limits on composition, portfolio diversification and risk concentration defined in the different categories of investment funds has extended over a period longer than the period provided for in Article 49, SIN may order the director, without prejudice to the applicable penalties, to call a quota-holders' meeting to decide on one of the following alternatives:

I - incorporation to the assets of another class of quotas, or



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II - liquidation.

Sole paragraph. In the case of an investment fund with a single class of quotas, the general meeting may also decide on the alternative of transferring the administration or management of the fund, or both.

Article 49. The fund and its quota classes have the following maximum terms to reach the concentration limits per issuer and per type of financial asset, as established in this Annex I and its bylaws:

I - 60 (sixty) days, as of the date of the first payment of quotas, for open-ended classes; and

II - 180 (one hundred and eighty) days, as from the date of closing of the distribution, for the closed-ended classes.

§ 1 - The Stock Funds - Access Market will have a period of 180 (one hundred and eighty) days to reach the concentration limits per issuer and per type of asset established in their bylaws, whether they are closed-ended or open-ended.

§ 2 The FI-Infra will have the term established in the specific legislation to reach the percentage limit for their investments in financial assets listed in Article 2 of Law No. 12,431, of June 24, 2011.

§ 3 The FI-FI will have a period of two (2) years to reach the limits set forth in Article 75 of this Annex I, as from the date of the first payment of quotas, for open-ended classes, and the date of closing of distribution, for closed-ended classes.

Section VI – Categorization

Subsection I - Fixed Income Funds

Article 50. Funds categorized as "Fixed Income" may only have quota classes that have as the main risk factor of their portfolio the variation of the interest rate, of the price index, or both.

Sole paragraph. In the fund categorized as "Fixed Income" the charging of a performance fee is forbidden, except in the case of:

I - quota class exclusively destined to qualified investors;

II - class of quotas that has, in bylaw, the commitment to obtain the tax treatment destined to long term funds foreseen in the tax regulations in force; or



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III - class of investment quotas in fixed income "Foreign Debt".

Article 51. For the purposes of settlement of the redemption on the same day as the request, in the conversion of quotas of the open-ended quota class categorized as "Fixed Income", the bylaws may establish that the value of the day's quota will be calculated from the quota-holders' assets of the previous day, duly updated for 1 (one) day.

Sole paragraph. The faculty provided for in the caption cannot be used by:

I - class of quotas that has the commitment to obtain the tax treatment for long-term funds provided for in the tax regulations in force; or

II - quota class categorized as "Fixed Income" "Foreign Debt".

Article 52. Each class of quotas of the fund categorized as "Fixed Income" must have at least 80% (eighty percent) of the portfolio in assets directly related, or synthesized via derivatives, to the risk factor that gives the category its name.

Article 53 The fund quota class categorized as "Fixed Income" that meets the conditions below must include, to its name, the suffix "Short Term":

I - apply its resources exclusively in:

a) pre-fixed federal or private public securities or securities indexed to the SELIC rate or to another interest rate, or securities indexed to price indexes, with a maximum term to run of 375 (three hundred and seventy-five) days, and average term of the asset portfolio of less than 60 (sixty) days;

b) private securities with a term referred to in item "a" and which are considered low credit risk by the manager;

c) quotas of index funds that invest in the securities dealt with in sub-§s "a" and "b" and comply with item II; and

d) repo operations backed by federal public securities; and

II - use derivatives only for portfolio protection (hedge).

Article 54: The quota class categorized as "Fixed Income" whose investment policy ensures that at least 95% (ninety five percent) of its quota-holders' assets is invested in assets that follow, directly or indirectly, a certain reference index must:



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I - include, at its name, the suffix "Referenced" followed by the name of such index;

II - have at least 80% (eighty percent) of its quota-holders' assets represented, separately or cumulatively, by:

a) federal public debt securities;

b) fixed income financial assets considered of low credit risk by the manager; or

c) quotas of index funds that invest predominantly in the assets of subparagraphs "a" and "b" and comply with item III; and

III - restrict the respective performance in the derivatives markets to the performance of operations with the objective of protecting positions held at sight (hedge), up to their limit.

Article 55: The fund quota class categorized as "Fixed Income" that meets the conditions below must add to its name the suffix "Simple":

I - have at least 95% (ninety five percent) of its quota-holders' assets represented, separately or cumulatively, by:

a) federal public debt securities;

b) fixed-income securities issued or co-obliged by financial institutions that have a risk classification assigned by the manager, at least equivalent to those assigned to federal public debt securities; and

c) repurchase agreements backed by federal public debt securities or by liability, issue or co-obligation securities of institutions authorized to operate by the Central Bank of Brazil, provided that, in the event of backing by private law individuals, the financial institution counterpart in the operation has a risk classification assigned by the manager, at least equivalent to that assigned to federal public debt securities;

II - carry out operations with derivatives exclusively for the purposes of portfolio protection (hedge);

III - is constituted as an open condominium; and

IV - provide, in its bylaws, that all documents and information related to them be made available to quota-holders preferably by electronic means.



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§ 1 - The quota class referred to in the caption is prohibited:

I - the collection of a performance fee, even if the bylaw provides that the class has the commitment to obtain the tax treatment intended for long term funds provided for in the tax regulations in force;

II - the making of investments abroad;

III - the concentration in private credits in the form of Article 60 of this Annex I;

IV - the transformation into a closed-ended class; and

V - any transformation or change of category.

§ 2 The sheet of the class in Simple Fixed Income must compare the performance of the class with the performance of the SELIC rate.

§ 3 The manager of the class in Simple Fixed Income must adopt an investment strategy that protects the class from risks of losses and volatility.

§ 4 The entrance in the class in Simple Fixed Income is dispensed:

I - to collect the adhesion term; and

II - to verify the investment adequacy to the client's profile, in the form of the specific regulation on the subject, in the event that the investor does not have other investments in the capital market.

Article 56: The quota class categorized as "Fixed Income" that has at least 80% (eighty percent) of the quota-holders' assets represented by bonds representing the external debt of the Union's responsibility, must include, at its name, the suffix "External Debt".

§ 1. The class referred to in the caput is not subject to the incidence of concentration limits per issuer provided for in Article 44 of this Annex I.

§ 2 The securities representing the external debt for which the Federal Government is responsible must be kept abroad in a custody account in the Euroclear System or Clearstream Banking S.A.

§ 3 The securities referred to in § 2 must be held in custody in entities qualified to provide this service by the competent local authority.



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§ 4 The class referred to in the caput may invest resources that may remain:

I - in the execution of operations in organized derivatives markets abroad, exclusively for the purposes of protection (hedge) of the securities comprising the respective portfolio, or keep them in a deposit account in the name of the fund, abroad, observing, in relation to the latter modality, the limit of 10% (ten percent) of the respective quota-holders' assets; and

II - when carrying out operations in organized derivatives markets in the country, exclusively for the purposes of protection (hedge) of the securities comprising the respective portfolio and provided that they are referenced in foreign debt securities for which the Federal Government is responsible, or keep them in a cash deposit account on behalf of the quota class in the country, observing, as a whole, the limit of 10% (ten percent) of the respective quota-holders' assets.

§ 5 For the purposes of § 4, item II:

I - operations in organized derivatives markets may be carried out both in those managed by commodity and futures exchanges, and in the over-the-counter market, in this case provided they are duly registered in an asset registration and financial settlement system authorized by CVM and the Central Bank of Brazil;

II - the expenses effectively incurred by way of provision of guarantee margins in kind, daily adjustments, premiums and operating costs, resulting from the maintenance of positions in organized derivatives markets in the country must be considered; and

III - the acquisition of federal government bonds is permitted for use as collateral in operations in organized derivatives markets in the country.

§ 6 - With regard to credit securities traded on the international market, the total issue or co-obligation of the same legal entity, its controller, companies directly or indirectly controlled by them and their affiliates under common control may not exceed 10% (ten percent) of the quota-holders' assets of the class.

§ 7 It is forbidden to maintain or invest in the country funds raised, except in the cases of item II of § 4 and item III of § 5 of this article.

Subsection II - Stock Funds

Article 57: Funds categorized as "Stock Funds" must have quota classes that have as their main risk factor the variation of prices of stocks admitted to trading in the organized market.



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§ 1 In the classes of funds referred to in the caption:

I - 67% (sixty-seven percent), at least, of its quota-holders' assets must be composed of the following financial assets:

a) quotas admitted to trading on the organized market;

b) bonus or subscription receipts and deposit certificates of quotas admitted to trading on an organized market;

c) quotas of assets funds and quotas of assets index funds admitted to trading in organized markets;

d) BDR-Actions, observing the specific rule on these certificates; and

e) BDR-ETF, in compliance with the specific rule on these certificates;

II - the surplus resources of the portfolio may be invested in any other modality of financial assets, observing the concentration limits per modality of financial assets, as provided for in Article 47 of this Annex I.

§ 2 - Without prejudice to the provisions in the caput, the investment in the financial assets listed in item I of § 1 is not subject to concentration limits per issuer, provided that the bylaw provides for such a possibility and that the adhesion term states that the quota class may be exposed to significant concentration in financial assets of a few issuers, with the resulting risks.

§ 3 Quota classes whose investment policies foresee that, at least, sixty seven percent (67%) of the quota-holders' assets is invested in quotas of companies listed in the segment of trading of securities, directed to the access market, instituted by stock exchange or by entity of the organized over-the-counter market, which ensures, by means of contractual bond, differentiated practices of corporate governance:

I - they must use, on their behalf, the designation "Stocks - Access Market"; and

II - when constituted under a closed-ended system, they may invest up to 33% (thirty-three percent) of their quota-holders' assets in quotas, debentures, subscription warrants, or other securities convertible or exchangeable into quotas issued by closed companies.

§ 4 The fund that has a quota class that uses the prerogative of § 3, item II, shall, depending on the said class:



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I - participate in the decision-making process of the invested company, with effective influence in the definition of its strategic policy and in its management, notably by means of

a) the appointment of members of the Executive Board;

b) holding quotas that are part of the respective control block;

c) entering into a quota-holders' agreement; or

d) the celebration of an adjustment of a different nature or the adoption of a procedure that ensures the fund effective influence in the definition of its strategic policy and its management; and

II - investing only in closed companies that adopt the following governance practices:

a) prohibition of issuance of beneficiary parts and non-existence of these securities in circulation;

b) establishment of a unified mandate of up to 2 (two) years for the entire Board of Directors;

c) availability of quota-holder agreements and programs for acquisition of quotas or other securities issued by the company and disclosure of information on contracts with related parties in the manner required by CVM regulations for issuers registered in category A;

d) adherence to the arbitration chamber for the resolution of corporate disputes;

e) in case of opening of its capital stock, to undertake, before the fund, to adhere to a special segment of stock exchange or organized over-the-counter market that ensures, at least, corporate governance practices foreseen in the previous items;

f) annual audit of its financial statements by independent auditors registered with CVM; and

g) equal treatment in the case of disposal of control, by means of a put option of the totality of the quotas issued by the company to the acquirer of control for the same price paid to the controller.

§ 5 For bookkeeping purposes, the evaluation of the interest in invested closed companies based on § 3, item II, shall be made, every 12 (twelve) months, at fair value, according to the accounting rule approved by CVM on fair value measurement.

§ 6 The bylaw of the Stock Fund - Access Market may authorize the closed-ended class to buy its own quotas in the organized market in which they are admitted to trading, provided that



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I - the repurchase value of the quota is lower than the assets value of the quota on the day immediately preceding the repurchase;

II - the repurchased quotas are cancelled; and

III - the volume of repurchases does not exceed, in a period of 12 (twelve) months, 10% (ten percent) of the total fund quotas.

§ 7 For the purposes of the provisions of § 6, the manager shall announce the intention to repurchase, by means of a notice to the market filed at least fourteen (14) days in advance of the date on which the manager intends to start the repurchase, with the management entity of the organized market in which the quotas are admitted to trading.

§ 8 The announcement referred to in § 7:

I - is valid for 12 (twelve) months, counted from the date of its filing; and

II - it must contain information on the existence of a buyback program and the number of quotas effectively bought back in the last three (3) financial years.

§ The limit referred to in clause III of § 6 must have as a reference the quotas issued by the fund or class on the date of the communication referred to in § 8.

§ 10 The closed-ended class referred to in § 6 may not buy back its own quotas:

I - whenever the trustee or manager has knowledge of information not yet disclosed to the market relating to its investees that may substantially alter the value of the quota or influence the decision of the quota-holder to buy, sell or maintain its quotas;

II - in order to influence the regular operation of the market; and

III - with the exclusive purpose of obtaining financial gains from expected quota price variations.

Subsection III - Exchange Funds

Article 58: Investment funds classified as "Exchange Funds" must have quota classes that have as their main portfolio risk factor the variation of foreign currency prices or the variation of the exchange coupon.



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Sole paragraph. In the quota classes of the funds to which the caption refers, at least 80% (eighty percent) of the portfolio must be composed of assets directly related, or synthesized via derivatives, to the risk factor that gives the category its name.

Subsection IV - Multimarket Funds

Article 59. Funds classified as "Multimarket" must have quota classes that have investment policies that involve several risk factors, without the commitment of concentration on any particular factor or on factors different from the other categories provided in Article 1.

§ 1 The acquisition of quotas of funds classified as "Fixed Income - Foreign Debt" and quotas of investment funds headquartered abroad by the funds referred to in this article is not subject to the incidence of the concentration limits per issuer provided for in Article 44 of this Annex I.

§ 2 The investment in financial assets listed in Article 57, § 1, item I, of this Annex I by the classes categorized as "Multimarket" is not subject to concentration limits per issuer, provided that it is expressly provided for in its bylaw and the adhesion term contains, with emphasis, a warning that the portfolio may be exposed to significant concentration in assets of few issuers, with the resulting risks.

§ 3 The classes of investment in quotas destined to qualified investors do not have limits for investment in quotas of other funds that are destined to the same target audience.

Subsection V - Concentration in Private Credits

Article 60. The quota class categorized as "Fixed Income", "Multimarket" or "Exchange" that makes investments in any assets or operational modalities of responsibility of private law individuals or legal entities, except in the case of financial assets listed in Article 57, § 1, item I, of this Annex I, or of public issuers other than the Federal Government, which, as a whole, exceed the percentage of 50% (fifty percent) of its quota-holders' assets, shall observe the following rules, cumulatively to those provided for its category:

I - include in its name the suffix "Private Credit"; and

II - include in the adhesion term and risk science the alert that concentration of the asset portfolio in private credits may occur.

§ 1 - In the event that the investment policy allows investment in quotas of other funds, the trustee shall ensure that the rules provided for in clauses I and II shall be observed when, in the



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consolidation of the investments of the investor fund with those of the invested funds, the percentage referred to in the caput is exceeded.

§ 2 The provisions of this article apply to the classes of investment in quotas registered on the basis of this Appendix I.

§ 3 The provisions of item I of the **caput** do not apply to IF-Infra.

Section VII – Investment Funds in Quotas

Article 61. The investment funds in quotas categorized based on this Annex I must have quotas classes that maintain at least 95% (ninety five percent) of their assets invested in quotas of investment funds, including their quotas classes, of the same category, except in the case of investment funds categorized as "Multimarket", whose quotas may invest in funds and quotas classes of distinct categories.

§ 1 The remaining 5% (five percent) of the assets may be held in sight deposits or invested in:

I - federal public securities;

II - fixed income securities issued by financial institutions;

III - repo operations;

IV - index fund quotas that reflect the variations and profitability of fixed income indexes; and

V - quotas of funds and their quota classes categorized as "Short Term", "Referenced" or "Simple" Fixed Income, observing that, specifically in the case of quotas of the "Referenced" classes, provided that the respective performance indicator (benchmark) chosen is the variation in interbank deposit rates ("CDI") or SELIC.

§ 2 The concentration limits per issuer provided for in Article 44 of this Annex I do not apply to fund quotas when acquired by investment classes in quotas.

§ 3 The name of the fund and its classes must include the expression "Investment Fund in Quotas" or the expression "Investment Class in Funds", respectively, plus the category of the funds invested, in accordance with specific regulations.

§ 4 The percentages referred to in this article must be complied with daily, based on the quota-holders' assets, with a maximum of 1 (one) business day lag.



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§ 5 Except in the cases expressly provided for in this Section, investments in quotas of:

I - Assets Investment Funds;

II - Investment Funds in Assets Investment Fund Quotas;

III – Credit Rights Investment Funds under the Incentive Program for the Implementation of Projects of Social Interest;

IV - National Film Industry Financing Funds;

V - Mutual Privatization Funds - FGTS;

VI - Mutual Privatization Funds - FGTS - Free Portfolio;

VII - Privatization Funds - Foreign Capital;

VIII - Mutual Funds of Incentive Actions;

IX - Cultural and Artistic Investment Funds;

X - Credit Rights Investment Funds;

XI - Investment Funds in Credit Rights Investment Funds Quotas; and

XII - Real Estate Investment Funds.

§ 6 The investment class in quotas classified as "Fixed Income" or "Multimarket" may invest, provided that it is provided for in its bylaws, up to the limit of 20% (twenty percent) of the quota-holders' assets in quotas of Real Estate Investment Funds, Credit Rights Investment Funds and Investment Funds in Credit Rights Investment Funds Quotas.

§ 7 The investment class in quotas not exclusively destined to qualified investors may invest:

I - up to the limit of 20% (twenty percent) of the quota-holders' assets in quotas of classes exclusively destined to qualified investors, as well as in quotas of classes of investment in quotas exclusively destined to qualified investors, all registered based on the Resolution; and

II - within the limit dealt with in item I, up to five percent (5%) of the quota-holders' assets in quotas of classes destined exclusively to professional investors, as well as in quotas of classes of investment in quotas destined exclusively to professional investors, all registered based on the Resolution.



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§ 8 The investment class in quotas classified as "Multimarket" destined exclusively to qualified investors may invest in quotas of Real Estate Investment Funds, Credit Rights Investment Funds, Investment Funds in Credit Rights Investment Fund Quotas, Mutual Investment Funds in Emerging Companies, Assets Investment Funds and Investment Funds in Quotas of Assets Investment Funds, within the limits established in its bylaw.

§ 9 "Exclusive" funds and classes of investment in quotas intended exclusively for professional investors may acquire quotas of any investment fund registered with CVM, within the limits established in its bylaws.

§ 10. The investment class in quotas categorized as "Multimarket", "Fixed Income" or "Stocks" may invest in quotas of index and BDR-ETF funds admitted to trading in organized markets, provided that their respective categories are observed.

§ The investment class in quotas, regardless of its category, may invest in funds and quota classes that invest in financial assets abroad, provided that the limits for investment abroad of its respective category and target public are respected.

Article 62. When acquiring quotas of funds or quota classes that cover performance rates, the quota investment class must meet the conditions stipulated in Article 33 of this Annex I, or be destined exclusively for qualified or professional investors, with the exemptions stipulated in Article 34 of this Annex I.

Article 63 The bylaw and, if any, the sheet must specify the maximum percentage of assets that may be invested in a single quota class.

§ 1. The bylaw must also provide for the investment policy and the administration fee of the funds in which it intends to invest.

§ 2 The annex that disciplines the investment class in quotas that invest its resources in a single class of quotas shall disclose the sum of the administration fee of the investing and invested classes.

Article 64. The investment funds are obliged to consolidate the investments of the invested funds, for each class of quotas.

§ 1. Investments made in :

I - funds managed by third parties not linked to the trustee or manager of the investing class;
and



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II - index funds traded in organized markets.

§ 2. In order to be able to avail oneself of the exemption referred to in § 1, the bylaws shall expressly prohibit the investment in class quotas intended exclusively for professional investors.

§ 3 In the event of investment in a quota class that may exceed the concentration limit in private credits referred to in Article 60 of this Annex I, the investment policy of the investor fund must detail the mechanisms that will be adopted to mitigate the risk of extrapolation of the said limit or, alternatively, adopt the measures set forth in clauses I to II of the aforementioned article.

§ 4 Questions 5, 6 and 11 to 16 of the monthly profile do not need to be answered by the managers of the investment classes in quotas framed in the exception of § 1.

Section VIII - Capital Risk Exposure

Article 65. If the quota class is intended for the general public, its exposure to capital risk must have coverage or guarantee margin in an organized market.

Sole paragraph. The cover and margins referred to in the caption may use a maximum of 10% (ten percent) of the quota-holders' assets of the quota class to which the exposure refers, without prejudice to the bylaw establishing a lower limit, pursuant to Article 19, item IV, of this Annex I.

Article 66. Quota classes exclusively destined for qualified investors may use a maximum of 50% (fifty percent) of the quota-holders' assets in hedges and margins arising from exposure to capital risk, without prejudice to the bylaw establishing a lower limit, under the terms of Article 19, item IV, of this Annex I.

Article 67. Quota classes exclusively destined to professional investors do not have limits for exposure to capital risk, except for what the Bylaw establishes, under the terms of Article 19, item IV, of this Annex I.

Article 68. For the purposes of calculating exposure to capital risk of classes exclusively destined to qualified investors, the potential margins of investments that do not have coverage or guarantee margin requirements must be calculated.

Sole paragraph. The calculation of potential margin must be based on a consistent and verifiable trustee's guarantee calculation model and may not be offset with the margins of operations which have coverage or guarantee margin.



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CHAPTER IX - RESTRICTED CLASSES AND FI-INFRA

Section I - Classes for Qualified Investors

Article 69: Investment funds may be constituted with quota classes exclusively for qualified investors.

Article 70. With regard to the quota class intended exclusively for qualified investors, the bylaws may:

I - admit the use of financial assets in the payment and redemption of quotas, with the establishment of detailed and precise criteria for the adoption of these procedures;

II - dispense, in the distribution of quotas of closed-ended classes, the elaboration of a prospectus and the publication of an announcement of the beginning and end of the distribution;

III - to charge any fee as established in its bylaw, without prejudice to the provisions of Article 34, item I, of this Annex I;

IV - establish deadlines for quota conversion and for payment of redemptions other than those set forth in this Resolution; and

V - to admit the provision of guarantee, surety, acceptance or any other form of co-obligation, on behalf of the fund, in relation to operations directly or indirectly related to the portfolio of assets, with the agreement of quota-holders representing at least sixty-seven percent (67%) of the assets of the class that is assuming the co-obligation being required.

Article 71 The limits established in Article 45, clauses I and II, in Article 61, § 6 and 7, and in Article 75 of this Annex I are computed in double in the quota classes dealt with in this Chapter.

Section II - Classes for Professional Investors

Article 72. An investment fund may be constituted with a quota class intended exclusively for professional investors.

Article 73 In relation to the quota class intended exclusively for professional investors, in addition to the faculties provided for in Article 70 of this Annex I, the bylaws may provide for:

I - non-observance of concentration limits per issuer and per type of financial asset, as established in articles 44 and 45, both of this Annex I;



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II - unlimited investment of resources abroad;

III - non-fulfillment by the trustee of the obligations provided for in items I to IV of Article 26 of this Annex I;

IV - investment of resources in any investment fund registered with CVM; and

V - in the case of IF-Infra, non-compliance with the concentration limit per issuer, as provided for in Article 75 of this Annex I.

§ 1. The use of the faculties provided for in this article does not exempt the class from observing its categorization, as well as from maintaining its asset portfolio adequate to such categorization and its investment policy.

§ 2. The use of the faculties set forth in clause III of the caput does not exempt the trustee:

I - compliance with the obligations referred to in Article 28; and

II - the obligation to make the performance demonstration available to its quota-holders, whenever requested.

Section III - Infrastructure Investment Incentive Funds

Article 74. FI-Infra and FIC-FI-Infra are included among the funds defined in Article 3 of Law no. 12,431, of 2011, and their purpose is to fit into the tax regime established in that Law.

§ 1 All classes of FI-Infra and FIC-FI-Infra must have as their objective the inclusion in the tax regime established in Law No. 12,431 of 2011.

§ 2 FI-Infra and FIC-FI-Infra are "Fixed Income" funds and may be constituted as a closed or open condominium.

§ 3 The name of the fund and, if applicable, of its quota classes, may not contain terms incompatible with its objective, investment policy, target public or any specific tax treatment to which the fund or its quota-holders are subject, and must include the expression "Infrastructure Investment Incentive Fund", also identifying the preponderant portion of its resources to specific segment or segments, if any.

§ 4 The bylaws and disclosure material of the FI-Infra shall inform the tax benefits of the fund and quota-holders, if applicable, and the conditions that must be observed for the maintenance of



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these benefits, and highlight the risks inherent to the concentration and possible illiquidity of the assets that make up the portfolio resulting from its investments.

§ 5 The FI-Infra bylaws shall provide that the investment of its resources in the financial assets referred to in Article 2 of Law no. 12,431 of 2011 may not be less than the framework limit defined under that Law, and in the event that the fund has quota classes, each class shall be subject to that limit.

Article 75. The maximum exposure per issuer of securities that meets the provisions of Article 2 of Law 12,431 of 2011, contained in the portfolio of FI investments distributed to investors who are not considered qualified under the terms of specific regulations, shall be 20% (twenty percent) of quota-holders' assets.

§ 1. The concentration limits per issuer imposed by this Annex I shall apply in the case of the other assets that make up the FI-Infra portfolio, without prejudice to the provisions of article 74 of this Annex I.

§ 2 For the purposes of FI-Infra investment, the Certificates of Real Estate Credit Rights - CRI and the closed-ended classes of Credit Rights Investment Funds - FIDC must be single class or senior subclass.

§ 3 For the purposes of the **caput**, the provisions of Article 44, § 1 and 2 of this Annex I shall apply to the issuer, without prejudice to the provisions of § 4 of this article.

§ 4 For the purposes of the **caput**, in the case of debentures issued by a specific purpose company - SPE, incorporated as a joint stock company, the limit shall be computed considering the SPE as an independent issuer, provided that guarantees are provided related to the performance of the main and accessory obligations and that they are not granted by companies belonging to its economic group, except in the case of in rem guarantees on the quotas issued by the SPE owned by such companies.

§ 5 In case the investment policy allows the investment in CRI, or in closed-ended class quotas of FIDC, the manager must ensure that, in the consolidation of the investments, the obligations foreseen in this article are met.



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§ 6 The consolidation of investments mentioned in § 5 of this article is dispensed with in the case of an FIDC managed or managed by third parties not connected to the trustee or manager of the investor fund.

§ 7 Only the quotas of closed-ended class FI-Infra that meet the provisions of this article may be acquired in organized securities markets by investors that do not meet the requirements of the specific regulation for qualified investors.

§ 8 It is the intermediaries' responsibility to ensure compliance with § 7 regarding their clients.

CHAPTER X - CHARGES

Article 76. In addition to the charges set forth in Article 100 of the Resolution, the following expenses may constitute charges of investment funds categorized as per this Appendix I, which may be debited directly from them:

I - performance fee;

II - maximum distribution fee;

III - custody fee; and

IV - amounts due to investor funds, in the event of a remuneration agreement based on the administration fee, management fee and performance fee.

§ 1 - If the fund has different quota classes:

I - the body of the fund's bylaws, which is applicable to all classes, must dispose on the matter contained in item III of the **caput**, also observing the provisions in Article 44, § 2, item III of the Resolution; and

II - the annexes that regulate the quota classes shall dispose on the matters contained in clauses I, II and IV, of the **caput**.

§ 2 - In open-ended classes, the administration, management, performance, distribution and custody fees shall be provisioned per business day, always as class expenses and appropriate as established in the bylaws.

§ 3 In the event of a remuneration agreement based on the administration, management and performance fees that will be paid directly by the fund invested in to investor funds, the value of



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the corresponding installments of the administration, management and performance fees shall be subtracted from the amounts destined by the invested fund to the provisioning or payment of the expenses with administration, management and performance fees, as the case may be.

CHAPTER XI – SETTLEMENT

Article 77. Within the scope of the liquidation of a class of quotas categorized in the form of this Annex I, provided that in a manner integrated with the liquidation plan, in addition to the exemptions granted in Article 111 of the Resolution, compliance with the following rules is waived:

I - elaboration and disclosure of the information dealt with in items I to IV of Article 26 of this Annex I;

II - sending the information referred to in Article 28 of this Annex I to CVM; and

III - submission of the portfolio of assets to stress tests dealt with in Article 29, item II, of this Annex I.

CHAPTER XII – PENALTIES AND PUNITIVE FINE

Article 78. In addition to the conducts provided for in Article 113 of the Resolution, it is considered a serious infraction:

I - non-observance of concentration limits per issuer and per type of financial asset, as provided for in the bylaws and in this Annex I;

II - failure to comply with the provisions in Article 60 of this Annex I; and

III - failure to make available the complete sheet, if any, as provided in this Annex I.

Article 79. The daily fine dealt with in Article 115 of the Resolution does not apply to the delay in sending the daily report, but CVM may ascertain the trustee's responsibility, pursuant to Article 11 of Law no. 6,385, of 1976, in case the information is not sent within the applicable term, pursuant to the provisions in Article 26, item I of this Annex I.

CHAPTER XIII - FINAL AND TRANSITIONAL PROVISIONS

Article 80 In addition to the documents provided for in Article 116 of the Resolution, the manager must maintain, for a minimum period of 5 (five) years, or a longer period by express



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determination of CVM, a document through which the quota-holder expressly opts not to receive the account statement, pursuant to Article 26, § 2 of this Annex I;

Article 81. Investment funds that are in operation on the date the Resolution takes effect must adapt to its provisions and this Annex I by no later than 90 (ninety) days after the Resolution becomes effective.

§ 1 For the purposes of the adaptation provided for in the caput, the director shall summon the quota-holders to deliberate, at least, on the amendments to the bylaws that are related to the following matters:

I - liability of the quota-holders, whether limited to the amount subscribed by them or unlimited;

II - limitation of liability, as well as the parameters of its assessment, of the service providers, before the condominium and among themselves;

III - trustee fee, expressed in annual percentage of the fund's quota-holders' assets (base 252 days);

IV – asset management fee, expressed in annual percentage of the fund's quota-holders' assets (base 252 days);

V - maximum distribution fee, expressed in annual percentage of the fund's quota-holders' assets (base 252 days);

VI - custody rate, expressed in annual percentage of the fund's quota-holders' assets (base 252 days);

VII - procedures applicable to expressions of will of the quota-holders by digital means, under the terms of Article 12, § 3, I of the Resolution;

VIII - events that force the manager to verify if the quota-holders' assets is negative; and

IX - definition of the procedures required to carry out the liquidation of the fund.

§ 2 - in the event that the meeting is not installed due to insufficient quorum, after two calls, with a minimum interval of 10 (ten) business days between the first and second calls, the trustee may alter the fund's bylaws, exclusively in what is required by the adaptation to the Resolution, as provided in § 1, and shall communicate the alterations to the quota-holders within 30 (thirty) days.



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§ 3 If the bylaws are not amended so as to limit the liability of the quota-holders to the value subscribed by them, the suffix "Unlimited Liability" must be added to the name of the quota class.

§ 4 The necessary adaptations to the fund's bylaws that are not deliberated by the quota-holders shall be promoted by the trustee and informed to the quota-holders within 30 (thirty) days of their amendment.

§ 5 If the director intends to promote alterations to the fund's bylaws that are not required by the adaptation to the Resolution, the approval of the quota-holders gathered in a general meeting installed in accordance with the fund's bylaws shall be required.

§ 6 If the trustee proposes to the quota-holders any measure that results in the transformation of the investment fund into a class of quotas of another fund, the approval of the quota-holders meeting in a general meeting installed in accordance with the fund's bylaws shall be necessary.

Article 82. When the Resolution comes into force, the investment fund categorized as per this Annex I shall be automatically considered as constituted as a single class of quotas, and the fund manager shall update its registration with CVM according to the resolutions of the quota-holders' meeting referred to in Article 81, § 1 of this Annex I, within up to 180 (one hundred and eighty) days as of the beginning of the rule's validity.



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NORMATIVE ANNEX II – CREDIT RIGHTS INVESTMENT FUNDS

Provides on the constitution, operation, and disclosure of information of Credit Rights investment funds, as well as on the provision of services for these funds.

CHAPTER I - SCOPE AND PURPOSE

Article 1 This Normative Annex II ("Annex II") to Resolution No. [●] ("Resolution") provides for the constitution, operation, provision of services and disclosure of information of Credit Rights investment funds ("FIDC").

CHAPTER II - DEFINITIONS

Article 2 For the purposes of this Annex II, the following definitions shall apply:

I - collection agent: service provider hired to collect and receive defaulting Credit Rights;

II - financial assets:

a) securities issued or co-obliged by the National Treasury;

b) fixed income securities; and

c) fixed income financial assets issued or co-obliged by financial institutions;

III - portfolio (of assets): set of Credit Rights, financial assets and availabilities of the fund or, in case the fund has a quota class, of the separate assets;

IV - assignor: the one that assigns Credit Rights to the FIDC;

V - assignment (of Credit Rights): the transfer by the assignor, creditor or not, of their Credit Rights to the FIDC, keeping unchanged the other elements of the bond relationship;

VI - class of investment in quotas: class of quotas issued by FIC-FIDC;

VII - linked account: special account instituted by the assignor with financial or payment institutions, under contract, destined to receive deposits to be made by the debtor and kept there in custody, for release if certain requirements are met, to be certified by the trustee, the registering entity or the custodian;



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VIII - co-obligation: contractual obligation or any other form of substantial retention of the credit risk of an asset that is part of the FIDC portfolio, by the grantor or third party, in which the risks of exposure to the variation in the cash flow of the asset remain with the grantor or third party;

IX - senior subclass quota ("senior quota"): quota of FIDC issue that is not subordinated to another subclass of quotas of the same class for the purposes of amortization and redemption;

X - subordinate subclass quota ("subordinate quota"): quota of FIDC issue that is subordinated to another subclass of quotas of the same class for the purposes of amortization and redemption;

XI - custodian: institution responsible for the custody services of the assets invested by the fund, as provided for in Section III of Chapter VIII of this Annex II;

XII - debtor: a natural or legal person, a depersonalized entity or assets separated in the form of the law, obliged or co-obliged by the liquidation of FIDC assets;

XIII - credit rights: rights and titles representing credit, originating from operations carried out in the financial, commercial, industrial, real estate, mortgage, leasing and services segments;

XIV - non-standard credit rights: credit rights that possess at least one of the following characteristics:

a) are overdue and pending payment when assigned to the FIDC;

b) derived from public revenues originating or derived from the Union, States, Federal District and Municipalities, as well as their autarchies and foundations;

c) result from lawsuits in progress, constitute its object of litigation, have been legally pledged or given as security, except for the provisions of item II of the sole paragraph;

d) the constitution or legal validity of the assignment to the FIDC is considered a preponderant risk factor;

e) the debtor or co-obligor is a company under judicial or extrajudicial reorganization;

(f) they are assigned by a company under judicial or extrajudicial reorganization, except for the provisions of item I of the sole paragraph;

g) are of future existence and unknown amount, as long as they arise from already constituted relationships; or



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h) have their income exposed to assets other than credits assigned to the fund, such as credit derivatives, when not used for protection or risk mitigation of the credit rights portfolio;

XV - investment fund in quotas of credit rights investment funds - FIC-FIDC: communion of resources, constituted in the form of a condominium of a special nature, which destines at least 67% (sixty-seven percent) of the quota-holders' assets for investment in quotas of FIDC;

XVI - credit rights investment fund - FIDC: communion of resources, constituted in the form of a condominium of a special nature, that destines a preponderant portion of the quota-holders' assets for investment in credit rights;

XVII - reference index: quantitative index used to calculate the remuneration of a subclass of quotas of a closed-ended class or, under the terms of item XXVII, of a series of senior quotas;

XVIII - subordination index: minimum relationship that must be observed between the value of a subclass of subordinated quotas and the quota-holders' assets of the class, as established in the FIDC bylaws;

XIX - sheet (of essential information): document referred to in Article 23 of this Annex II and whose model constitutes the Supplement F of the Resolution, for the FIDC, or Supplement G, for the FIC-FIDC;

XX - ballast of the credit rights: documentation that the trustee and the manager consider necessary so that they can fully exercise the prerogatives deriving from the ownership of the assets, capable of proving origin, existence and enforceability of the credit right, without prejudice to the hypotheses of acquisition of non-performing credit rights;

XXI - originator: agent who acts in the primary concession of the credit and competes directly for the formation of the credit right, including those who act in the capacity of representative or agent of one of the contractors, which includes the commercial relationship initially made with the debtor at the moment of the concession of the credit, but is not limited to it;

XXII - related parties: as defined by the accounting rules issued by CVM dealing with this matter;

XXIII - providers of essential services: the fund manager and the asset portfolio manager;

XXIV - registration of credit rights: registration service provided under the specific regulation of the Central Bank of Brazil;



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XXV - revolving (of credit rights): the acquisition of new credit rights with the use of resources from the income of the FIDC asset portfolio;

XXVI - static securitization: the acquisition, in a single assignment operation, of a previously selected portfolio of credit rights, being prohibited the revolving of the credit rights in any way;

XXVII - series: subsets of senior quotas of the closed-ended classes, may be differentiated exclusively by the terms and conditions of amortization and by the reference index; and

XXVIII - performance fee: rate debited from the class of quotas according to the result of the class or quota-holder.

Sole paragraph. Non-standard credit rights are not considered:

I - credit rights assigned by a company under judicial or extrajudicial reorganization process, provided that they cumulatively meet the following requirements:

a) they do not have the co-obligation of the originator;

b) are not originated by commercial contracts of purchase and sale of products, goods and services for future delivery or rendering; and

c) the company is subject to a recovery plan ratified in court; and

II - the federal court-ordered debts, provided that they cumulatively meet the following requirements:

a) they do not present any impugnation, judicial or not; and

b) they have already been issued and remitted to the competent Federal Regional Court;

c) represent, individually, by type of court-ordered debts, a maximum of 20% (twenty percent) of the class' assets.

CHAPTER III - CHARACTERISTICS AND CONSTITUTION

Article 3 The name of the fund must include the expression "Credit Rights Investment Fund" or "Credit Rights Investment Fund Quotas", as the case may be, identifying, further, the allocation of resources to the segment or specific economic segments, if any.



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Sole paragraph. The cumulative use of the suffixes described in the Resolution and in this Annex II is allowed.

Article 4 Only the class of FIDC quotas that invests predominantly in credit rights that generate Socio-environmental benefits can use the term “Socio-environmental” in its name.

Sole paragraph. The origination of socio-environmental benefits must be verified through a second opinion report or certification of standards with internationally recognized methodologies for this purpose.

Article 5 Only the FIC-FIDC that invests predominantly in the quota classes referred to in Article 4th can use the term “Socio-environmental” in its name.

Article 6 The quota classes may have an open-ended regime, in which the quota-holders may request the redemption of their quotas as established in the bylaws, or closed, which does not admit a request for redemption of quotas.

Article 7 For the purpose of obtaining an open-ended class operating record that is intended for the general public, in addition to the documents and information required in Article 10 of the Resolution, the trustee must send an updated version of the sheet.

Article 8 Within the scope of the application for the registration of the operation of funds whose bylaw admits the acquisition of credit rights arising from public revenues originating or derived from the Union, the States, the Federal District and the Municipalities, as well as their autarchies and foundations, or credit rights assigned or originated by companies controlled by the government:

I - a statement must be submitted about the existence of a financial commitment that is characterized as a credit operation for the purposes of the provisions of Complementary Law No. 101, of May 4, 2000; and

II - if a credit operation is still characterized, under the terms of item I, a competent authorization from the Ministry of Economy must be attached, pursuant to Article 32 of Complementary Law No. 101, of 2000.

Article 9 The SIN must cancel the registration of operation of the closed-ended class, when the minimum number of quotas representative of its initial assets is not subscribed after the end of the distribution term.



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CHAPTER IV – QUOTAS

Section I – Issuance

Article 10. The quota class may have subclasses, with no assets segregated between the subclasses, which can be differentiated exclusively by:

- I - terms and conditions for application, amortization and redemption;
- II - administration, management, performance, entrance and exit fees; and
- III - remuneration.

§ 1 The senior quotas will be issued in a single subclass, admitting the existence of other subclasses, which must be subordinated to the senior quotas for purposes of amortization or, in the case of open-ended class, redemption.

§ 2 The senior closed-ended class quotas can be issued in series with different reference indexes and different terms for amortization, keeping the other rights and obligations unchanged.

Article 11. When issuing open-ended class quotas, the value of the quota in force on the same day or on the first business day following the effective availability of the resources invested by the investor must be used.

Section II – Distribution

Article 12. In addition to the bylaw, as provided in Article 28 of this Resolution, when the quota-holder enters the quota class, the trustee and the distributor must provide an updated version of the sheet, if any.

Sole paragraph. Every quota-holder when entering the fund must certify, in the term of adhesion and risk awareness provided for in Article 28 of the Resolution, which had access to the entire content of the sheet, if any.

Article 13. It is forbidden to distribute FIDC quotas to creditors, except in the case of quotas that are subordinate to all others for the purpose of amortization and redemption.

Article 14. The distribution of FIDC quotas to the general public requires cumulative compliance with the following requirements:



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I - the bylaw stipulates a schedule for amortization of quotas or distribution of income to quota-holders;

II - only senior quotas are made available to the general public;

III - the class has substantial retention of risks and benefits on the part of the assignor or third parties, as defined in the accounting rules issued by CVM for publicly-held companies;

IV - in the case of an open-ended class, the total period between the redemption request and its payment cannot exceed 180 (one hundred and eighty) days;

V - the investment policy does not allow application in:

a) credit rights that arise from commercial contracts for the purchase and sale of products, goods and services for future delivery or provision;

b) credit rights originated or assigned by the trustee, manager, specialized consultancy, custodian, entity registering credit rights and related parties; and

c) financial assets that cannot be acquired by the general public;

VI - senior quotas are subject to risk classification by a risk classification agency registered with CVM; and

VII - the management fee is fixed and expressed as an annual percentage of quota-holders' assets (base 252 days).

Article 15. The distribution of investment classes in quotas to the general public requires that the investment policy:

I - limit up to 20% (twenty percent) of the quota-holders' assets of the fund's investments in FIDC quotas and financial assets exclusively intended for qualified investors; and

II - do not allow investments in FIDC quotas and financial assets exclusively intended for professional investors.

Article 16. FIC-FIDC quotas whose investment policy allows investments in quota classes whose portfolios are exposed to non-standardized credit rights cannot be distributed to the general public.



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Section III – Subscription and Payment

Article 17. In addition to the possibility provided for in Article 30 of the Resolution, the payment of subordinated quotas can be made in credit rights, according to the method disciplined in the Bylaw.

Article 18. The classes of FIDC quotas whose bylaw admits the acquisition of non-standardized credit rights are exclusively underwritten by professional investors, except for the hypothesis of underwriting of subordinated quotas by the assignor.

Sole paragraph. In the case of subscription of quotas of classes whose investment policy has the overriding objective of investing in credit rights originating from companies undergoing judicial or extrajudicial reorganization, the restriction provided for in the caput does not apply to the general public, provided that the payment of quotas by such investors is made in credit rights.

Section IV – Redemption and Amortization

Article 19. It is accepted that requests for redemption of quotas are accepted only on certain dates or periods, in which case the dates or periods of redemption must be expressly defined in the bylaw.

Article 20. The redemption of subordinated quotas of the open-ended class is allowed, according to rules and procedures disciplined in the bylaw, as long as it does not compromise the subordination index.

Sole paragraph. Subordinated quotas are allowed to be redeemed for credit rights.

Article 21. Amortization of subordinated quotas of the closed-ended class is allowed, exclusively in the hypotheses and in accordance with rules and procedures regulated in the bylaw, and provided that the subordination index is not compromised.

Article 22. The redemption or amortization of senior quotas in credit rights exclusively within the scope of settlement is permitted, provided that it is expressly provided for in the bylaw or by resolution of the quota-holders' meeting, pursuant to Article 109, § 1, item II, of the Resolution.



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CHAPTER V – FUND DOCUMENTS AND INFORMATION

Section I – Essential Information Sheet

Article 23. The fund manager who has an open-ended class for the general public must keep updated a sheet containing the essential information about the class, prepared according to the model provided in Supplement F or Supplement G, for FIDC and FIC-FIDC respectively.

§ 1 The trustee is free to format the sheet freely as long as:

I - the order of the information is maintained;

II - the content of Supplement F or G, as the case may be, is not modified;

III - the logos and formatting do not hinder the understanding of the information; and

IV - any additional information does not hinder the understanding of the required information.

§ 2 If the bylaw establishes minimum and maximum rates, encompassing the rates of the invested classes, as provided for in Article 85, § 1, of the Resolution, the sheet must highlight the maximum rates.

§ 3. It is forbidden for the trustee, manager and distributor to attribute the name “sheet” to any other promotional material that does not comply with the provisions of this article.

Article 24. If a contract with a credit risk rating agency is terminated, in addition to the information referred to in Supplement F or G, as the case may be, the sheet must have, as of the date of termination, a summary of the last report prepared by agency, the history of the obtained notes and the indication of the electronic address where the full version of the report can be consulted.

Article 25. In addition to the materials referred to in the caput of Article 43 of the Resolution, the disclosure of information on the funds categorized in the form of this Annex II should include the provision of the updated sheet, if any.

Section II – Bylaw

Article 26. In addition to the matters set out in Article 44, § 1, of the Resolution, the FIDC bylaw must provide for::

I - reference index, if any;



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II - subordination index, if any, as well as the procedures applicable in the event of non-compliance with this index;

III - performance fee, if any;

IV - remuneration of specialized consultants, if any;

V - differentiation between subclasses, if any, under the terms of Article 10 of this Annex II;

VI - differentiation between the series of senior quotas, if applicable, pursuant to Article 10, § 2, of this Annex II;

VII - authorization for the manager to verify the ballast by sampling, if applicable, with specification of the parameters related to the diversification of debtors, amount and average value of the credits, to be observed for this purpose;

VIII - procedures applicable to the collection of credit rights, including those in default;

IX - events that oblige the trustee and the manager, in their respective spheres of activity, to jointly start the early settlement of the class; and

X - possibility or not of future issuance of quotas and, if applicable, authorization for the issuance of new quotas at the discretion of the trustee, regardless of approval by the general meeting and amendment of the bylaw.

§ 1 If the fund has different quota classes, the matters listed in the caput items must be disciplined in the annex of the class to which they refer.

§ 2. The authorization for the issuance of quotas at the discretion of the trustee mentioned in item X must specify the maximum number of quotas that can be issued or the total amount to be issued, ensuring the preemptive right to current quota-holders.

Article 27. The investment policy provided for in the Bylaw must contain, at least, the following information:

I - economic segments in which they originate and the nature of credit rights;

II - processes for the origin of credit rights and the policies for granting the corresponding credits;

III - credit rights eligibility criteria and, if applicable, assignment conditions;



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IV - composition and diversification requirements of the asset portfolio, if any, without prejudice to the limits established in this Annex II;

V - limits for:

a) application in credit rights originated or assigned by the trustee, manager, specialized consultancy and its related parties, without prejudice to the provisions of Article 14, item V, “b”, of this Annex II;

b) investment in financial assets issued or that involve recourse to the trustee, manager and their related parties, without prejudice to the provisions of § 5 of Article 48 of this Annex II;

c) application in repo operations with the trustee, manager and related parties as counterparty, with the sole purpose of managing the fund's cash and liquidity; and

d) in the absence of a central counterparty, derivative transactions with the trustee, manager and related parties as counterparty;

VI - chances of revolving credit rights, if applicable; and

VII - rules, procedures and limits for assigning credit rights to the assignor or related party.

Article 28. The investment policy of the FIC-FIDC must provide, at least, about the maximum percentage of investment in:

I - quota classes that have the services of the trustee, manager, specialized consultancy or related parties; and

II - financial assets issued or recourse by the trustee, manager or related party.

Section III – Promotional Material

Article 29. Any material for disclosure of investment funds categorized in the form of this Annex II must:

I - be consistent with the sheet, if any;

II - be presented together with the sheet, if any

III - mention the existence of the sheet, if any, as well as the addresses on the world wide web where it can be obtained; and

IV - contain the information in item 11 of the sheet, if it is not mandatory.



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§ 1 The provision in item II does not apply:

I - the promotional materials broadcast in audio, video or printed media, such as newspapers and magazines;

II - materials that mention more than one investment fund, without highlighting any of the mentioned funds;

III - materials that exclusively mention the profitability of more than one investment fund; and

IV - digital or printed texts that do not allow, due to technical restrictions, the availability of documents.

§ 2 The materials mentioned in § 1 must convey, prominently and preferably in **hyperlink** format, the address on the world wide web where the sheet can be obtained, in cases where it is mandatory.

Article 30. If the disclosure material includes information on the profitability of the investment fund, in addition to the information contained in Article 51 of this Resolution, the funds categorized in the form of this Annex II must inform the performance fee, if any, as expressed in the bylaw in force in the last 12 (twelve) months or since its constitution, if more recent.

Article 31. The provisions contained in Section III of Chapter V of the Resolution and this Section III do not apply to the sheet.

CHAPTER VI – DISCLOSURE OF INFORMATION

Article 32. The trustee is responsible for:

I - calculate and disclose the value of the quota and quota-holders' assets of the open-ended classes, daily or at intervals compatible with the period between the redemption request and its payment, as provided for in bylaw;

II - make available to quota-holders of classes for the general public, monthly, an account statement containing:

a) name of the fund and, if applicable, the class to which the information refers, and the numbers of its CNPJ registrations;

b) name, address and registration number of the trustee with the CNPJ;



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c) quota-holder name;

d) balance and value of quotas at the beginning and end of the period;

e) date of issue of the account statement; and

f) telephone, e-mail and mailing address for the quota-holder service referred to in item VI of Article 88 of the Resolution;

III - forward the FIDC monthly report to CVM, by means of an electronic system available on the world wide web, according to the model provided in Supplement H, observing the period of 15 (fifteen) days after the end of the month to which the information refers ;

IV - forward to CVM the statement of composition and diversification of FIC-FIDC applications, monthly, by means of an electronic system available on the world wide web, according to the form available in said system, observing the period of 15 (fifteen) days after the closing of the month to which the information refers; and

V - forward to CVM, by means of an electronic system available on the world wide web, within 45 (forty-five) days after the end of the calendar quarter to which the information refers, a quarterly FIDC statement showing:

a) the results of the verification of the guarantee of credit rights carried out by the manager, explaining, among the universe analyzed, the quantity and relevance of the nonexistent credits that may have been found;

b) the procedures for verification of the guarantee of credit rights by sampling, if applicable, including the methodology for selecting the sample verified in the period;

c) the eventual filing of a collection lawsuit or the filing of an administrative, judicial or arbitration proceeding involving the FIDC, as well as an indication of the percentage of the assets involved and at risk, if applicable;

d) the information required in Article 37, item VIII, of this Annex II, if applicable;

e) the effects of any change in the investment policy on the profitability of the asset portfolio;

f) in relation to originators who individually represent 10% (ten percent) or more of the credit rights portfolio in the quarter:



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1. credit granting criteria adopted by the originators, if such criteria have not been described in the bylaw or in other quarterly statements; and

2. any changes in the criteria for granting credit adopted by such originators, if the criteria adopted have already been described in the bylaw or in other quarterly statements;

g) any changes in the existing guarantees for the set of assets;

h) how the assignment of credit rights was carried out, including:

1. description of relevant contracts signed for this purpose, if any; and

2. indication of the definitive character, or not, of the assignment of credit rights;

i) impact of prepayment events on assets value and portfolio profitability;

j) conditions for the sale, in any capacity, of credit rights, including:

1. moment of disposal (before or after maturity); and

2. motivation of the alienation;

k) impact on the assets value and on the profitability of the asset portfolio of a possible discontinuity, for any reason, in the origination or assignment of credit rights; and

l) information on events that have affected the regularity of financial flows derived from credit rights, including, but not limited to, any events that result in the early settlement or amortization of credit rights.

§ 1 If the fund has different quota classes, the trustee must provide periodic information for each class separately.

§ 2 The trustee is exempted from making the account statement referred to in item II available to quota-holders who expressly agree not to receive the document made available.

CHAPTER VII – QUOTA-HOLDERS' MEETING

Article 33. The subclasses of senior and subordinate quotas have equal rights and obligations in a general or special meeting of quota-holders, each quota-holder being entitled to the number of votes representing his participation in the fund's assets, in the case of a general meeting, or of the class quotas, in the case of a special meeting.



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Sole paragraph. If the matter under resolution results or may result in a reduction in the subordination rate, only senior quota-holders can vote.

Article 34. If the quota-holders gathered in a meeting decide not to liquidate the fund due to the occurrence of a hypothesis provided for in the bylaw, the amortization or full redemption of the senior quotas to dissident quota-holders who so request is ensured.

Sole paragraph. In the event provided for in the caput, dissenting subordinate quota-holders may amortize or redeem their quotas, provided that the subordination index is not compromised.

Article 35. In addition to the documents provided for in Article 46 of this Resolution, on the date the amendments deliberated at the meeting come into force, the trustee must forward the updated sheet, if any, through an electronic system on the world wide web.

CHAPTER VIII – SERVICE PROVISION

Section I – Administration

Article 36. In addition to the services provided for in § 2 of Article 79 of this Resolution, the trustee must contract, on behalf of the fund, the following services:

I - registration of credit rights by an entity authorized by the Central Bank of Brazil;

II - custody, reaching the services provided for in Section III of this Chapter VIII, as well as, if applicable, the securities custody service; and

III - custody of the documentation related to credit rights, which can be done by physical or electronic means; and

IV - physical or electronic and financial settlement of assets.

§ 1 The trustee must ensure that the service providers contracted by him on behalf of the fund have adequate rules and procedures, in writing and subject to verification, to allow effective control over the movement of the documentation relating to credit rights.

§ 2 The assignor of credit rights may be hired by the trustee, on behalf of the fund, as a collection agent.

Article 37. In addition to the obligations provided for in the Resolution, the trustee is responsible for the following activities:



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I - defray the expenses with preparation and distribution of the sheet, if any;

II - ensure that the periodic statements referring to the verification of credit rights are kept up to date and in perfect order, at their expense, in physical or electronic media;

III - without prejudice to the observance of the procedures related to the financial statements, maintain, separately, analytical records with complete information on all and any type of negotiation carried out between the trustee, manager, custodian, specialized consultancy and related parties and the fund;

IV - monitor the hypothesis of early settlement events established in the bylaw, if any;

V - provide information related to the credit rights acquired from the Credit Information System of the Central Bank of Brazil - SCR, under the terms of specific regulations;

VI - supervise the management of the asset portfolio with regard to the implementation of the investment policy, as defined in the Bylaw; and

VII - inspect the provision of credit rights registration services; and

VIII - with regard to FIDCs that acquire the credit rights provided for in item II of the sole paragraph of Article 2, monitor and inform, immediately, via notice to the market or relevant fact, about any asset revaluation events, as well as inform, in the quarterly report referred to in Article 32, item V:

a) whether the court-ordered debt remains on the Union's payment order;

b) existence of judicial challenge or supervening facts capable of altering the order or payment term of the court-ordered debt; and

c) the assessment, based on applicable legislation and jurisprudence, on the chance of success of any challenges.

Section II – Management

Article 38. If provided for in the bylaw or resolved by the quota-holders meeting at a general meeting, the manager must hire, on behalf of the fund, the following service providers:

I - collection agent; and

II - specialized consultancy.



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§ 1 Without prejudice to the possibility of hiring other types of service providers for the function, the hiring of a specialized consultancy may include your performance as a collection agent.

§ 2 The manager must ensure that the service providers hired by him on behalf of the fund have adequate rules and procedures, in writing and subject to verification, to allow effective control over the movement of the documentation relating to credit rights.

§ 3 In the case of the service provided for in item II of the caput, the contract must contain a clause that stipulates joint and several liability between the essential service provider and the third party hired by him, for any losses caused to the quota-holders due to conduct contrary to the law, bylaw or normative acts issued by CVM.

Article 39. In addition to the obligations provided for in this Resolution, the FIDC manager is responsible for the following activities:

I - structure the fund;

II - execute the investment policy, analyzing and selecting the credit rights to be part of the asset portfolio, which includes, at least:

a) verify the existence and integrity of the credit rights guarantee, individually or through a consistent and verifiable statistical model;

b) verify the credit rights framework to the investment policy, comprising, at least, the validation of credit rights regarding the eligibility criteria and compliance with the composition and diversification requirements, individually or through a consistent and passable statistical model verification; and

c) assess the adherence of the credit risk performance risk, if any, to the investment policy;

III - in the event that credit rights are substituted for any reason, ensure that they do not imply a change in the relationship between risk and return on the credit rights portfolio, under the terms of the investment policy;

IV - carry out the correct formalization of documents relating to the assignment of credit rights to FIDC; and

V - without prejudice to other parameters eventually defined in the FIDC bylaw, monitor:

a) the subordination index;



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b) the default of the portfolio and credit rights and, in relation to the overdue and unpaid credit rights, ensure that the collection procedures are adopted, observing that the latter obligation does not exist in case the activity is attributed to a collection agent or the assignor; and

c) the rate of return on credit rights, considering, at least, payments, prepayments and default.

VI - with regard to FIDCs that acquire the credit rights provided for in item II of the sole paragraph of Article 2nd:

a) to be sure about the absence of any objections, being able to hire legal services on behalf of the fund, to act in the defense of the interests related to federal court orders, including judicial representation and monitoring of such credit rights; and

b) prior to each purchase of court-ordered debt, possess the requisition letter and the certificate of remittance from the court-ordered debt to the Federal Regional Court, or proof of consultation of the court-ordered debt on the website of this court.

§ 1 The structuring of the FIDC referred to in item I of the caput consists of, at least, the set of the following activities:

I - establish the fund's investment policy;

II - estimate the default of the credit rights portfolio and, if applicable, establish a subordination index;

III - estimate the weighted average term of the credit rights portfolio;

IV - define how the financial flows derived from credit rights will take place; and

V - indicate the cases of early settlement that should be included in the bylaw, without prejudice to the possibility that the bylaw may be altered by resolution of the quota-holders gathered in the meeting, pursuant to Article 44 of the Resolution.

§ 2 The validation referred to in item “b” of item II of the caput must use information that is under the control of the fund's service provider, or, if necessary, that can be obtained through reasonable efforts, which must include, at a minimum, information provided by credit protection services and obtained from a positive registration database.

§ 3 If provided for in a bylaw or deliberated at a quota-holders' meeting, the specialized consultancy must be hired directly by the manager to carry out activities related to the analysis,



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selection, acquisition and replacement of credit rights that will compose the FIDC portfolio, as well as collection of credit rights defaulters, with the manager being responsible for supervising his contractor.

§ 4 For the hiring of specialized consultants, the manager must verify that the service provider has an unblemished reputation and technical and operational capacity compatible with the activities for which it is being hired.

§ 5 Conducted in the scope of the manager's due diligence duty, the verification of the guarantee of credit rights, referred to in item “a” of item II of the caput, must be completed prior to the acquisition of credit rights by FIDC.

§ 6 If the assignment has a significant amount of credit rights and a significant diversification of debtors, the manager can carry out the verification of the credit rights guarantee referred to in § 5 by sampling, provided that the applicable rules and procedures:

I - are provided for in the bylaw and explained in the sheet, if any, including the parameters for the number of credit rights and the diversification of debtors subject to sampling;

II - are included in the management services agreement;

III - be made available and kept up-to-date on the same website where periodic and eventual FIDC information is made available; and

IV - are included in the custody services agreement.

§ 7 If the reduced average value of credit rights does not justify the verification of the credit rights guarantee even by sampling, the FIDC bylaw may exempt the manager from carrying out such verification, observing that:

I - such liberality is not applicable to the credits of credit rights that were replaced in the period, which must be fully submitted to periodic verification;

II - the parameters for the number of credit rights and the diversification of debtors that give rise to sampling must be defined in the bylaw and, if any, explained in the sheet; and

III - the rules and procedures applicable to the verification of ballast by sampling must be included in the custody service provision contract.



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§ 8 In the scope of the diligences related to the acquisition of credit rights, the manager must verify the fiscal regularity of the assignor, which can be done through the measures below, without prejudice to any other measures that may be necessary:

- I - obtain from the assignor the presentation of a certificate of tax compliance;
- II - requirement to prove that there is no enrollment of debt in the Federal Debt; and
- III - proof of sufficient assets reserve to fully pay the chargeable taxes.

§ 9 The manager, due to the steps referred to in the 8th, must disclose to the quota-holders, when distributing the fund's quotas, the possibility of ineffectiveness of the credit assignment due to the demand of the National Treasury in the collection of tax credits whose entry has given until the moment of the assignment.

Article 40. The bylaw may establish the collection of the performance fee by the manager.

§ 1 The quota classes intended for the general public must observe the discipline conferred on the matter in Annex I of the Resolution.

§ 2 With regard to classes for qualified investors, the bylaw must establish a method for calculating and rules for charging the performance fee.

Section III – FIDC Custody

Article 41. Quarterly or at intervals compatible with the weighted average term of the credit rights of the portfolio, whichever is longer, the custodian must verify the existence, integrity and ownership by the FIDC of the guarantee of the credit rights that entered the FIDC portfolio in the period as a substitution, as well as credit rights defaulted in the same period.

§ 1 The FIDC custody service cannot be provided by the manager, specialized consultants or related parties.

§ 2 The custodian may use information from the credit rights registering entity, observing that in this case it must verify whether such information is consistent and adequate for the verification of the ballast.

Article 42. In addition to the ballast verification provided for in Article 41 of this Annex II, the custodian can be hired by the trustee to:

- I - perform the physical or electronic and financial settlement of credit rights;



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II - collect and receive, on behalf of the fund, payments, redemption of securities or any other income related to the fund's assets, depositing the amounts received directly into the account held by the fund or, if applicable, in a linked account; and

III - keep the documentation related to credit rights.

Article 43. The service providers that may be subcontracted by the custodian cannot be, in relation to the FIDC, originators, assignors, specialized consultants or related parties.

§ 1 In the FIDC destined exclusively to professional investors and whose quotas are not admitted to trading, the originator or assignor of credit rights may hold the documents related to credit rights, under the control of the trustee and provided that:

I - the FIDC is destined for the acquisition of defaulted, overdue loans, of low average value and assigned to the fund at a low percentage of the face value;

II - the collection of credits is carried out, predominantly, in an extrajudicial manner, which dispenses with the presentation of the original credit agreement;

III - there is prior approval by the unanimous vote of the fund's quota-holders, gathered in a general meeting, the declaration of knowledge of the quota-holder by means of an adhesion term is not sufficient;

IV - all credit rights assignment contracts to the fund contain clauses that provide for repurchase or indemnification by the assignors, at least for the purchase price paid by the fund, corrected, when applicable, in the event that the assignor is unable to present the documents that prove the existence of the credit, or errors in the documentation that make it impossible to collect the assigned credit;

V - the fund bylaws do not provide for the exemption from verification of ballast referred to in Article 39, § 7; and

VI - the FIDC's quarterly reports, set forth in this Annex II, disclose the fund's exposure to each assignor and the number of credits repurchased or indemnified as set forth in item IV.

§ 2. In the case of FIDC destined exclusively to a single professional investor or group of professional investors brought together by a single and inseparable interest, compliance with items III and IV of § 1 is waived.



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Section IV – Prohibitions

Article 44. It is forbidden for the trustee, the custodian and the collection agent, as the case may be, to receive a deposit in a current account that is not owned by the FIDC or a linked account, without prejudice to the hypothesis provided for in item II of Article 56 of this Annex II.

Article 45. The bylaw may admit the acquisition by FIDC of credit rights originated or assigned by the trustee, manager, specialized consultancy or parties related to them, provided that:

I - the trustee, manager, consultant and registering entity are not related parties; and

II - the credit rights registrar is not a party related to the originator or assignor.

Sole paragraph. The provisions of item I do not apply to the FIDC intended exclusively for professional investors.

Article 46. It is forbidden for the trustee and the manager, in their respective spheres of activity, to accept that guarantees in favor of FIDC are formalized on behalf of third parties, except for the possibility of formalizing guarantees in favor of the trustee, who must endeavor to segregate them properly from their own assets.

CHAPTER IX – PORTFOLIO

Section I – Framework and Concentration

Article 47. Within 180 (one hundred and eighty) days from the beginning of its activities, each class of FIDC quotas must have a portion greater than 50% (fifty percent) of its net assets represented by credit rights and the investment class in quotas, it must have at least 67% (sixty-seven percent) of its quota-holders' assets represented by FIDC or FIC-FIDC quotas.

§ 1 The portion of the assets not invested in credit rights or quotas of FIDC and FIC-FIDC, as the case may be, may be applied to financial assets, as defined in this Annex II.

§ 2 The fund is also allowed:

I - perform repo operations; and

II - carry out transactions with derivatives, exclusively for the purpose of asset protection.

§ 3 The acquisition by a FIDC of quotas issued by another FIDC is prohibited.



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§ 4 The application of funds in the acquisition of credit rights and financial assets abroad is prohibited.

Article 48. The application of resources in credit rights and other assets under the responsibility or co-obligation of the same debtor is limited to 20% (twenty percent) of the assets of the quota class.

§ 1 For the purpose of calculating the limits, credit rights and financial assets under the responsibility or co-obligation of debtors belonging to the same economic group are considered to belong to a single debtor.

§ 2 If the quota class is not intended for the general public, the percentage referred to in the caput may be increased when:

I - the debtor or co-obligor:

a) is registered as a publicly-held company;

b) is a financial institution or equivalent; or

c) an entity that has its financial statements for the fiscal year immediately prior to the date of constitution of the fund prepared in accordance with the provisions of Law No. 6,404, of December 15, 1976, and the regulations edited by CVM, and audited by an auditor registered with CVM; or

II - in the case of applications in:

a) federal government bonds;

b) repo operations backed by federal government securities; and

c) quotas of funds that have as their investment policy the exclusive allocation in the securities referred to in lines “a” and “b”.

§ 3 In the event provided for in item “c” of item I of § 2, the annual financial statements of the debtor or co-obligor and the respective independent auditor's opinion must be made available by the trustee, up to 3 (three) months after the end of the fiscal year of the debtor or co-obligor, on the website on the world wide web where information about the fund will be provided, until its closure or until the year in which the debtor or co-obligor's credit rights no longer represent more than 20% (twenty percent) of the credit rights that make up the fund's assets.



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§ 4 The percentages referred to in this article must be met monthly, based on the quota-holders' assets of the quota class at the end of the immediately preceding month.

§ 5 The hypotheses of raising the limit of 20% (twenty percent) for the acquisition of assets from the same debtor referred to in item I of § 2 are not applicable to credit rights and financial assets under the responsibility or recourse of service providers fund and related parties.

§ 6 The FIDC is exempt from observing the provisions of this article, if its quota-holders are exclusively:

I - companies belonging to the same economic group, and their respective trustees and controlling individuals; or

II - professional investors.

§ 7 The applications in credit rights arising from public revenues originating or derived from the Union, the States, the Federal District and the Municipalities or their autarchies and foundations, as well as in credit rights assigned or originated by companies controlled by the public power, are not subject to the concentration limit per issuer provided for in the **caput**.

Section II – Investment Funds in Credit Rights Investment Fund Quotas

Article 49. Investments in quotas of the same class cannot exceed 25% (twenty-five percent) of the quota-holders' assets of the investment class in investing quotas.

Sole paragraph. If the class of investment in quotas is not intended for the general public, the bylaw may regulate the extrapolation of the limit.

Article 50. The bylaw and, if any, the level of the investment class in quotas must specify the maximum percentage of assets that can be invested in a single class of quotas, without prejudice to the provisions of Article 49 of this Annex II.

Article 51. The application of FIC-FIDC in quotas of classes of FIDC that admit the acquisition of non-standardized credit rights is:

I - limited to a maximum of 5% (five percent) of the quota-holders' assets of the investing class, in the event that the class is intended for the general public;

II - limited to a maximum of 10% (ten percent) of the quota-holders' assets of the investor class, in the event that the class is exclusively intended for qualified investors; and



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III - unlimited, in the event that the investor class is exclusively intended for professional investors.

CHAPTER X – RESTRICTED CLASSES

Section I – Classes for Qualified Investors

Article 52. FIDC and FIC-FIDC may be constituted with a class of quotas intended exclusively for qualified investors.

Article 53. With regard to the class of quotas intended exclusively for qualified investors, the bylaw can:

- I - charge fees or charges not provided for in this Resolution, as long as established in its bylaw;
- II - establish deadlines for quota conversion and for payment of redemption of open-ended quotas different from those provided for in this Resolution; and
- III - accept the provision of surety, endorsement, acceptance or any other form of co-obligation, on behalf of the fund, in relation to operations directly or indirectly related to the asset portfolio, requiring the agreement of quota-holders representing at least 67% (sixty-seven percent) of the assets of the class assuming co-obligation.

Section II – Classes for Professional Investors

Article 54. FIDC and FIC-FIDC may be constituted with a class of quotas intended exclusively for professional investors.

Article 55. With regard to the class of quotas destined exclusively to professional investors, in addition to the faculties set forth in Article 53 of this Annex II, the bylaw may provide for:

- I - the failure by the trustee to comply with the obligations provided for in item I of Article 32 of this Annex II; and
- II - that the funds arising from the financial settlement of the credit rights may be received by the assignor in a free movement current account, for later transfer to the fund.

Sole paragraph. The use of the provision contained in item I does not exempt the trustee from complying with forwarding to CVM the information referred to in items III to V of Article 32.



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CHAPTER XI – CHARGES

Article 56. The performance fee is a charge of the fund, and should be debited from the class of quotas whose portfolio has performance to be remunerated.

Article 57. In open-ended classes, administration, management and performance fees must be provisioned per business day, always as a class expense, and appropriated as established in the bylaw.

Sole paragraph. Any expenses not foreseen as fund charges must be charged to the trustee, being contracted by him in his own name, unless:

I - dealing with unforeseen charges which are, in the opinion of the trustee, specific to the fund and required for its good management; and

II - there is subsequent ratification in resolution of the quota-holders' general meeting.

CHAPTER XII – SETTLEMENT

Article 58. In the context of the settlement of a class of quotas categorized in the form of this Annex II, as long as integrated with the settlement plan, in addition to the exemptions granted in Article 111 of the Resolution, compliance with the rules listed below is waived:

I - preparation and dissemination of the information referred to in items I and II of Article 32 of this Annex II; and

II - sending the information referred to in items III to V of Article 32 of this Annex II to CVM.

CHAPTER XIII – PENALTIES

Article 59. In addition to the conducts provided for in Article 113 of the Resolution, a serious infraction is considered:

I - non-compliance with the concentration and exposure limits of the asset portfolio, as provided for in the bylaw and in this Annex II;

II - the investment of funds in the acquisition of credit rights and financial assets abroad; and

III - the non-availability of the complete sheet, if any, as provided for in this Annex II.



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CHAPTER XIV – FINAL AND TRANSITIONAL PROVISIONS

Article 60. In addition to the documents provided for in Article 116 of the Resolution, the trustee must maintain, for a minimum period of 5 (five) years, or for a longer period by express determination of CVM, a document whereby the quota-holder expressly chooses not to receive the account statement, pursuant to Article 32, § 2, of this Annex II.

Article 61. The FIDC and FIC-FIDC that are in operation on the date this Resolution takes effect shall adapt to its provisions up to 180 (one hundred and eighty) days after the Resolution takes effect.

§ 1 For the purposes of the adaptation provided for in the caput, the director shall summon the quota-holders to deliberate, at least, on the amendments to the bylaws that are related to the following matters:

I - liability of the quota-holders, determining whether it is limited to the amount subscribed by them or unlimited;

II - limitation of liability, as well as the parameters of its assessment, of the service providers, before the condominium and among themselves;

III - administration fee, expressed in annual percentage of the fund's quota-holders' assets (base 252 days);

IV - management fee, expressed in annual percentage of the fund's quota-holders' assets (base 252 days);

V - procedures applicable to expressions of will of the quota-holders by digital means, pursuant to Article 12, § 3, I, of this Resolution;

VI - events that force the trustee to verify if the quota-holders' assets is negative; and

VII - definition of the procedures required to carry out the liquidation of the fund.

§ 2 - If the meeting is not installed due to insufficient quorum, after two calls, with a minimum interval of 10 (ten) business days between the first and the second call, the trustee may alter the fund's bylaws, exclusively in what is required by the adaptation to the Resolution, as provided in § 1, and shall communicate the alterations to the quota-holders within 30 (thirty) days.



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§ 3 If the bylaws are not altered so as to limit the liability of the quota-holders to the amount subscribed by them, the suffix "Unlimited Liability" shall be added to the name of the quota class”.

§ 4 The necessary adaptations to the fund's bylaws that are not deliberated by the quota-holders shall be promoted by the trustee and informed to the quota-holders within 30 (thirty) days of their amendment.

§ 5 If the director intends to promote alterations to the fund's bylaws that are not required by the adaptation to the Resolution, the approval of the quota-holders gathered in a general meeting installed in accordance with the fund's bylaws shall be required.

§ 6 If the trustee proposes to the quota-holders any measure that results in the transformation of the investment fund into a class of quotas of another fund, the approval of the quota-holders meeting in a general meeting installed in accordance with the fund's bylaws shall be necessary.

Article 62. When the Resolution comes into force, the fund shall be automatically considered as constituted in the form of a single class of quotas, preserving the rights and obligations of the senior and subordinated quotas, which shall be treated as subclasses for purposes of adaptation to this Appendix II.

Sole paragraph. The manager shall update the fund's registration with CVM as a result of the resolutions of the quota-holders' meeting referred to in Article 61, § 1 of this Annexe II, within 180 (one hundred and eighty) days as of the beginning of the effectiveness of the rule.



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SUPPLEMENT A – TERM OF KNOWLEDGE AND ASSUMPTION OF UNLIMITED LIABILITY

Declaratory term provided for in Article 20, § 2, III of Resolution [•], through which the quota-holder certifies that he/she acknowledges his/her unlimited liability.

[trade name of the fund and, if applicable, of the class]

[CNPJ of the class]

By signing this term, I hereby certify that I am fully aware of:

I – the bylaws of the [name of the fund], registered in the CNPJ under number [nn.nnn.nnn/0001-nn] do not limit my liability to the value of my quotas; and

II – the fact that I may be called upon to cover any negative quota-holders' assets of the fund, in accordance with the bylaws.

[date and location]

[name and CPF or CNPJ]



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SUPPLEMENT B – TERM OF KNOWLEDGE AND POTENTIAL CONFLICT OF INTEREST

Declaration of knowledge of the professional investor on hypotheses of conflicts of interest, foreseen in Article 91, § 3 of Resolution [•].

[trade name of the fund and, if applicable, of the class]

[CNPJ of the class]

By signing this term, I hereby certify that I am fully aware that:

I – the trustee, manager, consultant, or parties related to them may receive compensation for the allocation of this fund's resources in the invested funds, as well as for the distribution of products in the financial and capital markets in which the fund is intended to invest; and

II – the receipt of the above mentioned compensation may affect the independence of the management activity due to the potential conflict of interest.

[date and location]

[name and CPF or CNPJ]



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SUPPLEMENT C – FI ESSENTIAL INFORMATION SHEET MODEL - ANNEX I

Declaration of knowledge of the professional investor on hypotheses of conflicts of interest, foreseen in Article 17 of Annex I of Resolution [•].

**ESSENTIAL INFORMATION SHEET ABOUT [trade name of the fund and, if applicable, of the class]
[CNPJ of the class]
Information regarding [month] of [year]**

This sheet contains a summary of the essential information about **[full name of the fund and, if applicable, of the quota class]**, administered by **[full name of the trustee]** and managed by **[full name of the manager]**ⁱ. The complete information about this fund can be obtained in its Bylaw, available at **[e-mail address]**. The information contained in this material is updated monthly. When making additional requests, consult the most updated version.

Before investing, compare the quota class with other classes of the same category.

1. **TARGET AUDIENCE:** the quota class is intended for: **[description of the target audience]**ⁱⁱ and **[investment restrictions]**ⁱⁱⁱ.
2. **OBJECTIVES OF THE QUOTA CLASS:** **[brief description of the objectives, so that the investor has a reasonable understanding of the nature and risks involved in the investment]**.^{iv}
3. **INVESTMENT POLICY:**
 - a. **[brief description of the investment policy]**.
 - b. **The investment policy allows:**

To invest in assets abroad up to the limit of	[% of Quota-holders' assets] or [no]
To invest in private credit up to the limit of	[% of Quota-holders' assets] or [no]
To invest in a single fund or class up to the limit of	[% of Quota-holders' assets] or [no]
Does it use derivatives only for portfolio protection?	[Yes/No]



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Leverage up to the limit of (i)	% of Quota-holders' assets in Margin] or [no limit]
--	--

(i) When calculating the leverage limit, the value of the margins required in transactions with guarantee plus the "potential margin" of unsecured derivative transactions must be considered. The calculation of "potential margin" for unsecured derivative transactions must be based on the trustee's guarantee calculation model and cannot be offset against the margins of secured transactions.

c. *[For quota classes: The methodology used to calculate the leverage limit, set out in item 3.b, is the **maximum percentage of quota-holders' assets that can be deposited in a guarantee margin to guarantee the settlement of contracted operations plus the potential margin for the settlement of derivatives traded on the over-the-counter market.**] OR [For classes of investment in quotas: The methodology used to calculate the leverage limit, set out in item 3.b, is the maximum percentage that can be deposited by the class of quotas in guarantee margin to guarantee the settlement of the contracted operations plus the potential margin for the settlement of derivatives traded on the over-the-counter market. **This class of investment in quotas does not deposit guarantee margin with the central depositories, but may invest in investment funds that may be exposed to risks arising from investments in assets that incur deposit in guarantee margin. The information presented comes from invested funds managed by related institutions.**]*

d. *[For quota classes whose investment policy allows operations to be carried out whose consequences could be significant assets losses: **Investment strategies can result in significant assets losses for its quota-holders.**]*

e. *[For the class of quotas with unlimited liability of the quota-holders whose investment policy allows the carrying out of operations that may result in negative assets: **The investment strategies may result in losses greater than the capital applied and the consequent obligation of the quota-holder to provide additional resources to compensate the loss.**]*

4. INVESTMENT CONDITIONS

Minimum initial investment	R\$ [●] OR [none]
Minimum additional investment	R\$ [●] OR [none]



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Minimum redemption	R\$ [●] OR [none]
Time for investment and redemption	HH.mm
Minimum amount for stay	R\$ [●] OR [none]
Grace period	Invested funds cannot be redeemed before [●] days from the application date OR [other grace conditions] OR [none]. In the application, the number of quotas purchased will be calculated according to the value of the quotas [at opening / closing] of the [●] day counted from the date of application.
Conversion of quotas	In the investment, the number of quotas purchased will be calculated according to the value of the quotas [at opening / closing] of the [●] day counted from the date of application. Upon redemption, the number of quotas canceled will be calculated according to the value of the quotas [at opening / closing] for the [●] day from the date of the redemption request.
Payment of redemptions	The deadline for the effective payment of redemptions is of [●] ^y business days or consecutive days from the date of the redemption request.
Administration fee	[[●]% of quota-holders' assets per year] OR [The management fee may vary from [●]% to [●]% of quota-holders' assets per year].
Entrance fee	[To enter the class, the investor pays a fee of [●]% of the initial investment, which is deducted directly from the amount to be applied.] OR [other entry conditions] OR [none].
Exit fee	[To redeem their quotas [, before [●] days after the application date], the investor pays a fee of [●]% of the redemption amount, which is deducted directly from the amount to be received.] OR [other exit conditions] OR [none].
Performance Fee	[Brief description of the performance fee] OR [none].
Total rate of expenses	The expenses paid by the quota class represented [●]% of its average daily quota-holders' assets in the period from [●] to [●]. The expense rate can vary from period to period and reduces profitability. The table with the description of the expenses can be found at [electronic address].



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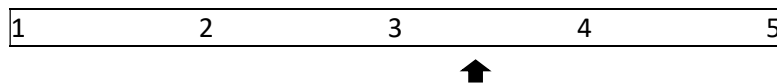
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5. **PORTFOLIO COMPOSITION:**^{vi} the quota-holders' assets of the quota class is [●] and the 5 kinds of assets in which the portfolio concentrates its investments are^{vii}: [●]^{viii}

[kind of asset]	% of Quota-holders' assets
[kind of asset]	% of Quota-holders' assets
[kind of asset]	% of Quota-holders' assets
[kind of asset]	% of Quota-holders' assets
[kind of asset]	% of Quota-holders' assets

6. **RISK:** [manager's name] classifies the asset portfolios he manages on a scale of 1 to 5, according to the risk involved in the investment strategy of each quota class. On this scale, the class classification is:



7. **[PROFITABILITY HISTORY** ^{ix} *(for all funds except structured funds^x)* **OR [PERFORMANCE SIMULATION** *(for structured funds)*]

[for all funds except structured funds]

- a. The profitability obtained in the past does not guarantee future results.
- b. **Profitability accumulated in the last 5 years:** [●]% *[when reference index exists: in the same period the [reference index] varied [●]%. The table below shows the profitability of the quota class each year for the last 5 years. [If this is the case; the class has obtained negative profitability in [●] of those years].*

[When the quota class has been constituted less than 5 years ago, the accumulated profitability must be calculated based on the class operating period. The investor should be alerted as follows: The accumulated profitability and the table below do not include the last 5 years because the class did not exist before [start of operation].]



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Year	Profitability (net of expenses, but not taxes)	Percentage variation of the [reference index] (if any)	Regarding investment policies that have a variable income reference index: Contribution in relation to the index (Profitability - Index profitability) Regarding investment policies that have a fixed income benchmark: Performance as % of the index
[2019]			
[2018]			
[2017]			
[2016]			
[2015]			

c. **Monthly profitability:** the class profitability in the last 12 months was:^{xi}

Month ^{xii}	Profitability (net of expenses, but not taxes)	Percentage variation of the [reference index] (if any)	Regarding investment policies that have a variable income reference index: Contribution in relation to the index (Profitability - Index profitability) Regarding investment policies that have a fixed income benchmark: Performance as % of the index
[January]			
[February]			
[March]			
[April]			
[May]			
[June]			



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[July]			
[August]			
[September]			
[October]			
[November]			
[December]			
12 months			

[in the case of structured funds]

a. **Scenarios for determining profitability:** *[description of the formula for calculating profitability, including all conditions (triggers) and clauses that will affect performance].*

b. **Example of the performance of the quota class: the scenarios and performances described below are merely illustrative and serve only to demonstrate how the profitability calculation formula works:** *[elaborate table showing the variation of the class performance according to its profitability calculation formula. If there are several scenarios or triggers that affect the profitability calculation, all of them must be contemplated in the table. The scenarios must be chosen in order to demonstrate at least one worse scenario for the quota-holder, one medium, and one good]*

8. **COMPARATIVE EXAMPLE:**^{xiii} **use the information in the example below to compare the costs and benefits of investing in the quota class with those of investing in other classes.**

a. **Profitability:** If you had invested R\$ 1,000.00 (one thousand reais) in the quota class on the first business day of **[year immediately prior to the year of the sheet]** and had not made other applications, nor requested redemptions during the year, on the first business day of **[year of the sheet]**, you could redeem R\$[●], already deducted taxes in the amount of R\$[●].

[Add, when applicable:] The entrance fee would have cost R\$[●], the exit fee would have cost R\$[●], and the adjustment on individual performance would have cost R\$[●].



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b. **Expenses:** The expenses, including the administration fee, [the performance fee (if any)], and the operational and service expenses would have cost R\$[●].

9. **SIMULATION OF EXPENSES:**^{xiv} Use the following information to compare the effect of expenses in longer periods of investment among several funds:

Assuming that the last total expense rate disclosed remains constant and that the **quota class** has a hypothetical gross return of 10% per year for the next 3 and 5 years, the return after the expenses have been discounted, considering the same initial investment of R\$ 1,000.00 (one thousand reais), is presented in the table below:

Expenses Simulation	[●+3 years]	[●+5 years]
Accumulated gross balance (hypothetical - annual gross return of 10%)	R\$ 1,331.00	R\$ 1,610.51
Expected Expenses (if the TOTAL EXPENDITURE RATE remains constant)	R\$ [●]	R\$ [●]
Hypothetical gross return after deduction of expenses and the value of the original investment (before taxes, entrance and/or exit fees, or performance fee)	R\$ [●]	R\$ [●]

This example is intended to facilitate the comparison of the effect of spending in the long term. This simulation can be found on the sheet and on the performance demonstration of other quota classes.

The simulation above does not imply a promise that the actual or expected values of expenses or returns will be the same as those presented here.

10. **QUOTA DISTRIBUTION POLICY:**

[Brief description of the distribution policy, which should cover at least the following:

a. description of the form of remuneration of distributors;



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b. if the main distributor offers, for the target public of the class, predominantly funds managed by a single manager, or by managers linked to the same economic group; and

c. any information that indicates the existence of a conflict of interest in the sales effort.]

11. QUOTA-HOLDER SERVICE:

- a. Telephone
- b. Page on the World Wide Web
- c. Complaints: [email address] [and other available channels]

12. SUPERVISION AND INSPECTION:

- a. Securities and Exchange Commission – CVM
- b. Citizen Service at www.cvm.gov.br.



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SUPPLEMENT D – PERFORMANCE DEMONSTRATION MODEL – ANNEX I - FI

Content of the standardized report referred to in Article 2, item IX of Annex I of Resolution [•].

**PERFORMANCE DEMONSTRATION OF [trade name of the fund and, if applicable, of the quota class]
[CNPJ of the Fund or of the quota class]
Information regarding [year]**

1. **Complete names of the fund and class according to CVM registration: [class name]**
2. **Profitability**
 - 2.1 **Monthly:** the **class'** profitability in the last 12 months was:

Month	Profitability (net of expenses, but not taxes)	Percentage variation of the [reference index] (if any)	Regarding the classes that have a variable income reference index: Contribution in relation to the index (Profitability - Index profitability) Regarding the classes that have a fixed income reference index: Class performance as % of the index
[January]			
[February]			
[March]			
[April]			
[May]			
[June]			
[July]			
[August]			



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[September]			
[October]			
[November]			
[December]			
12 months			

2.2 Past 5 (five) years:

Year	Profitability (net of expenses, but not taxes)	Percentage variation of the [reference index] (if any)	Regarding investment policies that have a variable income reference index: Contribution in relation to the index (Profitability - Index profitability) Regarding the classes that have a fixed income reference index: Class performance as % of the index
[2019]			
[2018]			
[2017]			
[2016]			
[2015]			

The fund or quota class that allocates amounts directly to quota-holders, pursuant to Article 37, § 6 of Normative Annex I, or carries out quota amortization must include, in the tables of items 2.1 and 2.2, a column to disclose the profitability adjusted by the allocation of said amounts, adding the distributed resources and/or quotas issued to the profitability.

3. Expenses of the fund or quota class: the expenses presented in the table below are debited directly from the assets [of the fund] or [of the quota class] and reduce their profitability. The rate of expenses is based on the expenses incurred between [●] and [●]^{xv}. The rate of expenses may vary from period to period.



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Expenses		Percentage in relation to average daily quota-holders' assets in [●]
Administration fee (includes administration fees for other funds in which this class has invested)		
Management fee (includes the management fees and, if applicable, of other funds in which this class has invested)	Fixed part	
	Variable part (performance fee)	
Custody Fee		
Other expenses		
TOTAL EXPENSE RATE		

Expenses paid to the economic group of the trustee (and of the manager, if they are part of a different group)		Percentage in relation to the expense rate (item 3) in [●]
Total expenses paid to trustee's economic group	Administration fee	
	Performance and Management fees	
	Custody fee	
	Operational and other services expenses	
Expenses paid to the manager's economic group ^{xvi}	Performance and Management fees	
	Operational and other services expenses	
TOTAL		



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4.COMPARATIVE EXAMPLE: use the information in the example below to compare the costs and benefits of investing in this quota class with those of investing in other classes.

Profitability: If you had invested R\$ 1,000.00 (one thousand reais) [in the fund] or [in the quota class] on the first business day of [year to which the demonstration refers] and had not made other investments, nor requested redemptions during the year, on the first business day of [year to which the demonstration refers +1], you could redeem R\$[●], already deducted from taxes in the amount of R\$[●].

[Add, when applicable:] The entrance fee would have cost R\$[●], the exit fee would have cost R\$[●], the adjustment on individual performance would have cost R\$[●].

Expenses: The expenses [of the fund] or [of the quota class], including the administration fee, the management and performance fees (if any), the custody fee and the operational and service expenses would have cost R\$[●].

5. **EXPENSE SIMULATION:**^{xvii} use the following information to compare the effect of expenses in longer periods of investment among several funds or quota classes:

Assuming that the last total expense rate disclosed remains constant and that [the fund] or [the quota class] has a hypothetical gross return of 10% per year for the next 3 and 5 years, the return after the expenses have been discounted, considering the same initial investment of R\$ 1,000.00 (one thousand reais), is presented in the table below:

Expense Simulation	[●3+ years]	[●5+ years]
Accumulated gross balance (hypothetical - annual gross return of 10%)	R\$ 1,331.10	R\$ 1,610.51
Expected Expenses (if the TOTAL EXPENSE RATE remains the same)	R\$ [●]	R\$ [●]
Hypothetical gross return after deduction of expenses (before taxes, entrance and/or exit fees and performance fee)	R\$ [●]	R\$ [●]

The above simulation does not imply a promise that the actual or expected values of expenses or returns will be the same as those presented here.

6. **CLARIFICATIONS:**



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Comparative example and long-term investment: the comparative example (item 4) and the expense simulation table (item 5) presented above serve to facilitate the comparison of the performance of its class with that of other quota classes. It is possible to find the same examples, calculated from the same hypotheses, in the sheets (in the respective items 8 and 9) of other classes of dimensions. The sheets are available on the trustees' websites on the world wide web.

Expenses of invested funds: the expenses presented were added to the expenses of other funds and quota classes in which [this fund] or [this class of quotas] has invested, proportionally to the value and period of the investment.

Profitability: profitability does not consider individual expenses, paid directly by each quota-holder, such as income tax, adjustment on individual performance, when permitted by the fund's bylaws, and entrance and/or exit fees, when permitted by the bylaws. All of these values reduce the profitability of the quota-holder's investment, which will be lower than the profitability [of the fund] or [of the quota class]. When comparing funds and quota classes, check the tax treatment and the existence of entrance, exit, or performance fees and their possible impact on the return of the investment.

Taxes:

[*When it comes to fixed income class:*] Income Tax (on nominal gain): According to the hypotheses of the comparative example, there is only a total redemption after one year. Thus, the aliquot levied on income for the application for the period of 1 year would have been 17.5%. Exception: In the case of short-term fixed income class, aliquot would have been 20%.

[*When it comes to the variable income class:*] Income Tax (on the nominal gain): according to the hypotheses of the comparative example, there is only a total redemption after one year. Thus, the aliquot levied on the yields for the application would have been 15%.



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SUPPLEMENT E – MONTHLY PROFILE

Content of the monthly profile provided for in Article 2, item XII, of Annex I of Resolution [•].

MONTHLY PROFILE OF [trade name of the fund and, if applicable, the class]

[CNPJ of the class]

Information regarding [month] of [year]

1) Number of quota-holders in the quota class on the last business day of the reference month, by quota-holder category:	
private banking natural person;	Whole number
retail natural person;	Whole number
non-financial corporation private banking;	Whole number
commercial Bank;	Whole number
broker or distributor;	Whole number
other financial legal entities;	Whole number
non-resident investors;	Whole number
open supplementary pension entity;	Whole number
closed supplementary pension entity;	Whole number
own social security system for public servants;	Whole number
insurance or reinsurance company;	Whole number
capitalization and leasing company;	Whole number
Investment funds and clubs;	Whole number
customers of distributors of the class (distribution on behalf of);	Whole number
other types of unrelated quota-holders.	Whole number
2) Percentage distribution of the assets on the last business day of the reference month, by category of quota-holder client:	
private banking natural person;	% Number with one decimal place. Maximum value 100%



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retail natural person;	% Number with one decimal place. Maximum value 100%
non-financial private banking legal entity;	% Number with one decimal place. Maximum value 100%
non-financial retail legal entity;	% Number with one decimal place. Maximum value 100%
commercial bank;	% Number with one decimal place. Maximum value 100%
broker or distributor;	% Number with one decimal place. Maximum value 100%
other financial legal entities;	% Number with one decimal place. Maximum value 100%
non-resident investors;	% Number with one decimal place. Maximum value 100%
open supplementary pension entity;	% Number with one decimal place. Maximum value 100%
closed supplementary pension entity;	% Number with one decimal place. Maximum value 100%
public servants' social security policy;	% Number with one decimal place. Maximum value 100%
insurance or reinsurance company;	% Number with one decimal place. Maximum value 100%
capitalization and leasing company;	% Number with one decimal place. Maximum value 100%
investment funds and clubs;	% Number with one decimal place. Maximum value 100%
clients of distributors (distribution on behalf of);	% Number with one decimal place. Maximum value 100%
other types of unrelated quota-holders.	% Number with one decimal place. Maximum value 100%



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3) If the class has a policy of exercising voting rights, present a summary of the content of the votes cast by the trustee, manager or their representatives, at the general and special meetings of the companies in which the class holds participation, which were held in the period	Text field - 4,000 characters		
4) If the class has a policy of exercising the right to vote, present a summary justification for the vote cast, or the summary reasons for abstaining or not attending the general meeting	Text field - 4,000 characters		
5) What is the VAR (risk value) of one day as a percentage of the PL (quota-holders' assets) calculated for 21 working days and 95% trust?	Number with four decimal places		
6) Which model class was used to calculate the VAR reported in the previous question?	Parametric/ Non-parametric/ Monte Carlo simulation		
7) On the last business day of the reference month, what is the average term of the asset portfolio? (in months (30 days) and calculated according to the methodology regulated by RFB)	Number with four decimal places		
8) If a general/special meeting of fund/class quota-holders has been held in the month of reference, briefly report the main resolutions approved.	Text field - 4,000 characters		
9) Total funds (in US\$) sent abroad for the acquisition of assets - Total value of US\$ purchase contracts settled in the month.	Number with two decimal places		
10) Total resources (in US\$) entered in Brazil referring to the sale of assets - Total sale contracts of US\$ settled in the month.	Number with two decimal places		
11) Considering the stress scenarios defined by BM&FBOVESPA for the primitive risk factors (FPR) that generate the worst result for the fund, what is the daily percentage variation expected for the quota	Primitive risk factor	Scenario used	% PL number with two decimal places.
	IBOVESPA		
	Interest - Preliminary		



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value. Specify which scenarios were adopted by BM&FBOVESPA.	Exchange Coupon			
	US Dollar			
	Other (specify)			
12) What is the daily percentage variation expected for the quota value in the worst stress scenario defined by its trustee.	% PL number with two decimal places.			
13) What is the daily percentage variation expected for the assets in case of a negative variation of 1% in the annual interest rate (preliminary). Consider the last business day of the reference month.	% PL number with two decimal places.			
14) What is the daily percentage variation expected for the assets in case there is a negative variation of 1% in the exchange rate (US\$/Real). Consider the last business day of the reference month.	% PL number with two decimal places.			
15) What is the daily percentage variation expected for the assets in case there is a negative variation of 1% in the price of stocks (IBOVESPA). Consider the last business day of the reference month.	% PL number with two decimal places.			
16) What is the daily percentage variation expected for the assets in case there is a negative variation of 1% in the main risk factor to which the fund/class is exposed, in case none of the 3 previously mentioned (interest, exchange, stock market). Consider the last working day of the reference month. It should also be informed which was the risk factor considered.	Indicate the risk factor.	% PL number with two decimal places.		
17) What is the total notional value of all derivative contracts traded over the counter maintained by the fund/class, in % of the quota-holders' assets (PL), according to the table (inform whole numeric value, including the sum of the notional values in module).	Risk Factor	Long	Short	Collateral
	IBOVESPA			
	Interest - Preliminary			
	Exchange Coupon			



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	US Dollar			
	Other (specify)			
	Total			
18) For operations carried out in the over-the-counter market, without central counterparty guarantee, identify the 3 major principals that acted as counterparty of the class, informing their CPF/CNPJ, if it is part related to the trustee or manager and the total value of the operations carried out in the month per counterparty. The term "related party" is that of Article 2, item XXII, of the Resolution.	Constituent (CPF/CNPJ)	Related party (N/A)	% PL number with one decimal place	
	Constituent (CPF/CNPJ)	Related party (N/A)	% PL number with one decimal place	
	Constituent (CPF/CNPJ)	Related party (N/A)	% PL number with one decimal place	
19) Total assets (in % of PL) in related party issue stock.	% PL number with one decimal place			
20) List the 3 largest private credit security issuers of which the class is a creditor, informing the CNPJ/CPF of the issuer, if it is a related party to the trustee or manager, and the total amount invested by the class, in % of its quota-holders' assets (PL). The assets issued by related parties of the same economic group should be considered as those of the same issuer (inform the CNPJ/CPF of the most representative issuer).	Issuing Entity (CPF/CNPJ)	Related party (N/A)	% PL number with one decimal place	
	Issuing Entity (CPF/CNPJ)	Related party (N/A)	% PL number with one decimal place	
	Issuing Entity (CPF/CNPJ)	Related party (N/A)	% PL number with one decimal place	
21) Total private credit assets (in % of PL) in stock.	% PL number with one decimal place			
22) If a performance fee is charged, inform whether the bylaw prohibits the charging of a performance fee	(N/A)			



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<p>when the value of the quota is lower than its value at the time of the last charge made, pursuant to the provisions of § 2 of Article 31 of Annex I.</p>		
<p>23) If the answer to the previous question is affirmative, inform the date and the quota value at the time of the last performance fee charged</p>	<p>Date in dd/mm/yyyy format</p>	<p>Quota value, number with five decimal places.</p>
<p>24) In case the asset portfolio has originated rights to dividends, interest on assets or other income from financial assets that comprise the portfolio and, during the period, such rights have been distributed directly to the quota-holders or, still, quota amortization has been carried out, inform the total amounts distributed and amortized</p>	<p>Number with two decimal places.</p>	

Note related to FIC-FIs: Questions 5, 6 and 11 to 16 do not need to be answered by the managers of investment classes in quotas within the exception of § 1 of Article 64 of Annex I.



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SUPPLEMENT F – ESSENTIAL INFORMATION SHEET MODEL – FIDC

Content of the essential information sheet provided in Article 23 of Annex II of Resolution [•].

**ESSENTIAL INFORMATION SHEET ABOUT [trade name of the FIDC and, if applicable, of the quota class]
[CNPJ of the class]
Information regarding [month] of [year]**

This sheet contains a summary of essential information about the [full name of the fund or quota class], administered by [full name of the trustee] and managed by [full name of the manager]. More detailed information about this fund can be obtained at [e-mail address]. When making additional requests, consult the most updated version of the sheet.

BEFORE INVESTING, COMPARE THE FUND WITH OTHER FIDCs INTENDED FOR THE GENERAL PUBLIC.

1. **TARGET AUDIENCE:** the fund is intended for investors who wish to invest: [description of the target audience] and [investment restrictions].
2. **OBJECTIVES OF THE FUND:** [brief description of the objectives of the class, so that the investor may have a reasonable understanding of the nature and risks involved in the investment].
3. **SERVICE PROVIDERS:**
 - a. Name of the risk rating agency and rating assigned to the senior quotas:
 - b. Name of the credit rights registering entity:
 - c. Name of the custody service provider:
 - d. Name of the specialized consultancy (if any):
 - e. Name of the collection agent (if any):
4. **INVESTMENT POLICY:**



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a. [brief description of the investment policy].

b. Can the class:

Invest in financial assets issued or involving co-obligation of the trustee, manager and their related parties?	[% of Quota-holders' Assets] or [No]
Invest in repurchase agreements that have as counterpart the trustee, manager and their related parties?	[% of Quota-holders' Assets] or [No]
Invest in investment fund quotas that have the services of the trustee, manager, specialized consultancy and its related parties?	[% of Quota-holders' Assets] or [No]
Invest in credit rights and other assets of the same debtor or co-obligation of the same debtor limited to 20% of the quota-holders' assets?	[Yes/No]
Use derivatives for asset protection?	[Yes/No]

5. [For the fund whose bylaw allows operations to be carried out whose consequences could be significant assets losses: "The investment strategies of the fund can result in significant assets losses for its quota-holders."]

6. INVESTMENT CONDITIONS

Minimum Initial Investment	R\$ [●] OR [none]
Time for Investment and Redemption	From hh:mm to hh:mm
Minimum Amount for Permanence	R\$ [●] OR [none]



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Grace Period	The resources invested in the fund cannot be redeemed before [●] days counted from the date of the investment OR [other grace conditions] OR [none].
Payment of Redemptions	The period for the effective payment of redemptions is [●] days [business or consecutive], counted from the date of the redemption request.
Administration Fee	[[●]% of quota-holders' assets per year] OR [The administration fee may vary from [●]% to [●]% of quota-holders' assets per year].
Entrance fee	[In order to join the fund, the investor pays a fee of [●]% of the initial investment, which is deducted directly from the amount to be invested]. OR [other entry conditions] OR [none].
Exit Fee	[In order to redeem their fund quotas, [before [●] days from the investment date], the investor shall pay a fee of [●]% of the redemption amount, which is deducted directly from the amount to be received.] OR [other exit conditions] OR [none].
Manager's Remuneration	[brief description of the manager's remuneration, including but not limited to the performance fee, if any]
Total Expense Rate	The expenses paid by the fund represented [●] % of its average daily quota-holders' assets in the period from [●] to [●]. The rate of expenses may vary between periods and it reduces the profitability of the fund. The chart describing the fund's expenses can be obtained at [e-mail address].

7. RISK: [name of the trustee] ranks the funds he/she manages on a scale of 1 to 5 according to the risk involved in each one's investment strategy. According to this scale, the fund's rating is:

Lower risk	Higher risk
------------	-------------

1	2	3	4	5
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8. 5 GREATER EXPOSURES:

Name of Debtor or Co-obligor	CNPJ	% Asset Portfolio

9. PROFITABILITY SIMULATION:

a. Profitability: If you had invested R\$ 1,000.00 (one thousand reais) in the quota class on the first business day of [year immediately prior to the year of the sheet] and had not made other applications, nor requested redemptions during the year, on the first business day of [year of the sheet], you could redeem R\$[●], already deducted taxes in the amount of R\$[●].

b. Expenses: Total class expenses would have cost R\$[●].

10. DISTRIBUTION POLICY:

[Brief description of the quota distribution policy, covering at least the following:

a. description of the form of remuneration of distributors;

b. if the main distributor offers, for the target audience of the fund, predominantly funds managed by a single manager, or by managers linked to the same economic group; and

c. any information that indicates a conflict of interest in the sales effort]

11. QUOTA-HOLDER SERVICE:



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a. Telephone

b. Page on the World Wide Web

c. Complaints: [email address] [and other available channels]

d. Citizen Service of the Securities and Exchange Commission: www.cvm.gov.br.



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SUPPLEMENT G – FIC-FIDC ESSENTIAL INFORMATION SHEET MODEL

Content of the essential information sheet provided in Article 23 of Annex II of Resolution [•].

**ESSENTIAL INFORMATION SHEET ABOUT [trade name of the fund and, if applicable, of the class]
[CNPJ of the class]
Information regarding [month] of [year]**

This sheet contains a summary of essential information about the [full name of the fund], managed by [full name of the trustee] and managed by [full name of the manager]. More detailed information about this fund can be obtained from [e-mail address]. When making additional requests, please consult the most updated version of the sheet.

BEFORE INVESTING, COMPARE THE FUND WITH OTHER FIC-FIDCs AIMED AT THE GENERAL PUBLIC.

1. **TARGET AUDIENCE:** the fund is intended for investors who wish to invest: [description of the target audience] and [investment restrictions].
2. **FUND'S OBJECTIVES:** [brief description of the fund's objectives, so that the investor can have a reasonable understanding of the nature and risks involved in the investment].
3. **SERVICE PROVIDERS:**
 - a. Name of the risk assessment agency and rating assigned to the quotas:
 - b. Name of the custodian:
4. **INVESTMENT POLICY:**
 - a. [brief description of the investment policy].
 - b. Can the fund:



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Invest in FIDC quotas that include the services of the trustee or manager?	[% of Quota-holders' Assets] or [No]
Invest in financial assets issued or involving co-obligation by the trustee, manager and related parties?	[% of Quota-holders' Assets] or [No]
Invest in repurchase agreements that have as counterpart the trustee, manager and their related parties?	[% of Quota-holders' Assets] or [No]
Use derivatives for asset protection?	[Yes/No]

5. [For the class whose bylaw allows operations to be carried out whose consequences could be significant assets losses: "The investment strategies of the class can result in significant assets losses for its quota-holders."]

6. INVESTMENT CONDITIONS

Minimum Initial Investment	R\$ [●] OR [none]
Time for Investment and Redemption	From hh:mm to hh:mm
Minimum Amount for Permanence	R\$ [●] OR [none]
Grace Period	The resources invested in the fund cannot be redeemed before [●] days counted from the date of the investment OR [other grace conditions] OR [none].
Payment of Redemptions	The period for the effective payment of redemptions is [●] days [business or consecutive], counted from the date of the redemption request.
Administration Fee	[[●]% of quota-holders' assets per year] OR [The administration fee may vary from [●]% to [●]% of quota-holders' assets per year].



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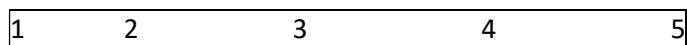
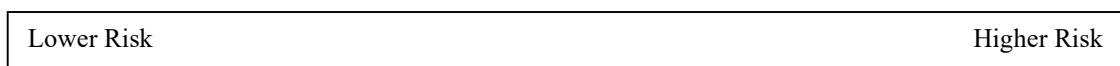
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Entrance fee	[In order to join the fund, the investor pays a fee of [●]% of the initial investment, which is deducted directly from the amount to be invested]. OR [other entry conditions] OR [none].
Exit Fee	[In order to redeem their fund quotas, [before [●] days from the investment date], the investor shall pay a fee of [●]% of the redemption amount, which is deducted directly from the amount to be received.] OR [other exit conditions] OR [none].
Manager's Remuneration	[brief description of the manager's remuneration, including but not limited to the performance fee, if any]
Total Expense Rate	The expenses paid by the fund represented [●] % of its average daily quota-holders' assets in the period from [●] to [●]. The rate of expenses may vary between periods and it reduces the profitability of the fund. The chart describing the fund's expenses can be obtained at [e-mail address].

7. RISK: [name of the trustee] ranks the funds he/she manages on a scale of 1 to 5 according to the risk involved in each one's investment strategy. According to this scale, the fund's rating is:



8. 5 GREATER EXPOSURES:

Name of the FUND	CNPJ	% Asset Portfolio



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9. PROFITABILITY SIMULATION:

a. Profitability: If you had invested R\$ 1,000.00 (one thousand reais) in the fund on the first business day of [year immediately prior to the year of issuance of the sheet] and had not made other investments, nor requested redemptions during the year, on the first business day of [year of issuance of the sheet], you could redeem R\$[●], already deducted taxes in the amount of R\$[●].

b. Expenses: The total expenses of the fund would have cost R\$[●].

10. DISTRIBUTION POLICY:

[Brief description of the quota distribution policy, covering at least the following:

a. description of the form of remuneration of the distributors;

b. whether the main distributor offers, for the fund's target audience, preponderantly funds managed by a single manager, or by managers linked to the same economic group; and

c. any information that indicates the existence of a conflict of interest in the sales effort]

11. SERVICE TO THE QUOTA-HOLDER:

a. Telephone

b. Page on the World Wide Web

c. Complaints: [email address] [and other available channels]

d. Citizen Service of the Securities and Exchange Commission: www.cvm.gov.br.



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SUPPLEMENT H - MONTHLY FIDC REPORT MODEL - ANNEX II

Content of the Monthly FIDC Report provided for in Article 32, item III, of Annex II of Resolution [•].

MONTHLY REPORT OF [trade name of the fund and, if applicable, of the class]

[CNPJ of the class].

Information regarding [month] of [year]

Effective Date:	mm/yyyy
Trustee:	CNPJ:
Fund Name:	CNPJ:
Condominium Type:	Automatic filling by the system.
Exclusive Fund:	"YES" or " No"
All Quota-holders Bound by Unique and Indissociable Interest?	"YES" or " No"
Minimum period between the date of the redemption request and the corresponding conversion into number of quotas	Only applicable for open-ended fund according to the field: Type of Condominium
Term for the payment of the redemption after conversion into number of quotas	Only applicable for open-ended fund according to the field: Type of Condominium



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I - ASSETS (R\$)	
1 – Availability	
2 – Portfolio	
a) Credit Rights with Substantial Acquisition of Risks and Benefits	
a.1) Coming Due and Non-Defaulting Existing Credits	
a.2) Coming Due Existing Credits With Default Installments	
a.2.1) Total Amount of Default Installments	
a.3) Existing Default Credits	
a.4) Credits Related to Executable Credit Rights	
a.5) Credits that are overdue and pending payment at the time of their assignment to the fund.	
a.6) Credits Originated from Companies under Judicial or Extrajudicial Reorganization Process	
a.7) Credits arising from public revenues originating or derived from the Federal Government, States, Federal District and Municipalities, their Local Authorities and Foundations	
a.8) Credits that result from lawsuits in progress, constitute their object of litigation or have been legally pledged or given as security	
a.9) Credits whose constitution or legal validity of the assignment to the fund is considered a preponderant risk factor	
a.10) Other credits, of a different nature, not in accordance with the provisions of item XIII of Article 2 of this Annex II	



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a.11) Provision for Reduction in the Recovery Value (-)	
a.12) Credit Rights (specify the grantor when it represents more than 10% of the PL of the fund)	
CNPJ/CPF	Percentage Participation (%)
b) Credit Rights without Substantial Acquisition of Risks and Benefits	
b.1) Coming Due and Non-Defaulting Existing Credits	
b.2) Coming Due Existing Credits With Default Installments	
b.2.1) Total Amount of Default Installments	
b.3) Existing Default Credits	
b.4) Credits Related to Executable Credit Rights	
b.5) Credits that are due and pending payment at the time of their assignment to the fund.	
b.6) Credits Originated from Companies under Judicial or Extrajudicial Reorganization Process	
b.7) Credits arising from public revenues originating or derived from the Federal Government, States, Federal District and Municipalities, their Local Authorities and Foundations	
b.8) Credits that result from lawsuits in progress, constitute their object of litigation or have been legally pledged or given as security	
b.9) Credits whose constitution or legal validity of the assignment to the fund is considered a preponderant risk factor	
b.10) Other credits, of a different nature, not in accordance with the provisions of item XIII of Article 2 of this Annex II	



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b.11) Provision for Reduction in the Recovery Value (-)	
b.12) Credit Rights (specify the grantor when it represents more than 10% of the PL of the fund)	
CNPJ/CPF	Percentage Participation (%)
c) Securities	
c.1) Debentures	
c.2) CRI	
c.3) Commercial Promissory Notes	
c.4) Financial Bills	
c.5) ICVM 409 Fund Quotas	
c.6) Others	
d) Federal Public Bonds	
e) Bank Deposit Certificates	
f) Investments in Commitment Operations	
g) Other Fixed Income Financial Assets	
h) Credit Rights Investment Funds Quotas	
i) Quotas of Non-Standard Credit Rights Investment Funds	
j) Warrants, Contract of Purchase and Sale of Products, Goods and/or Services for Delivery or Future Provision	
(-)Provisions on Debentures, CRI, Promissory Notes and Financial Bills	



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(-) Provisions on Credit Rights Investment Fund Quotas	
(-) Provisions on other assets	
3 - Positions Held in Derivatives Markets (<i>a+b+c+d</i>)	
a) Forward Market – Purchased Positions	
b) Options Market - Holder Positions	
c) Future Market - Positive Adjustments	
d) Differential of Swap to be Received	
e) <i>Rendered Coverages</i>	
f) <i>Margin Deposits</i>	
4 – Other Assets	
a) Short Term (within 12 months from the date of the report)	
b) Long Term (realization after 12 months from the date of the report)	
II - Portfolio by Segment	
a) Industrial	
b) Real Estate Market (non-financial - see lines f6 and f7 below)	
c) Commercial	
c.1) Commercial	
c.2) Commercial - Retail	
c.3) Leasing	
d) Services	



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d.1) Services	
d.2) Utilities (electricity, telephone, transport, sanitation, etc.)	
d.3) Educational Services	
d.4) Entertainment	
e) Agribusiness	
f) Financial	
f.1) Personal Credit	
f.2) Consigned Personal Credit	
f.3) Corporate Credit	
f.4) Middle Market	
f.5) Vehicles	
f.6) Real Estate - Business Portfolio	
f.7) Real Estate - Residential Portfolio	
f.8) Others	
g) Credit Card	
h) Factoring	
h.1) Factoring - Personal (Drawee Profile)	
h.2) Factoring - Corporate (Drawee Profile)	
i) Public Sector (Article 1, §1, II, ICVM 444)	
i.1) Court-ordered debts	



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i.2) Tax Credits	
i.3) Royalties	
i.4) Others	
j) Lawsuits (Article 1, §1, III, ICVM 444)	
k) Intellectual Property and Trademarks & Patents	
III – Liabilities (R\$)	
a) Amounts Payable	
a.1) Short Term	
a.2) Long Term	
b) Positions Held in Derivatives Market	
b.1) Forward market (Positions Sold)	
b.2) Options Market (Positions Launched)	
b.3) Future Market (Negative Adjustments)	
b.4) Differential of Swap Payable	
IV – Quota-holders' Assets (R\$)	
a) Value of Quota-holders' Assets	
b) Value of Average Quota-holders' Assets (last three months)	
V - Behavior of the Credit Rights Portfolio with Substantial Acquisition of Risks and Benefits	
a) By Maturity (R\$)	
a.1) Up to 30 days	



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a.2) From 31 to 60 days	
a.3) From 61 to 90 days	
a.4) From 91 to 120 days	
a.5) From 121 to 150 days	
a.6) From 151 to 180 days	
a.7) From 181 to 360 days	
a.8) From 361 to 720 days	
a.9) From 721 to 1080 days	
a.10) Over 1080 days	
b) Defaulters (Amount of Default Installments, in R\$)	
b.1) Due and unpaid between 1 and 30 days	
b.2) Due and unpaid between 31 and 60 days	
b.3) Due and unpaid between 61 and 90 days	
b.4) Due and unpaid between 91 and 120 days	
b.5) Due and unpaid between 121 and 150 days	
b.6) Due and unpaid between 151 and 180 days	
b.7) Due and unpaid between 181 and 360 days	
b.8) Due and unpaid between 361 and 720 days	
b.9) Due and unpaid between 721 and 1080 days	
b.10) Due and unpaid for over 1080 days	



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c) Paid in Advance (R\$)	
c.1) Paid in Advance between 1 and 30 days prior to maturity	
c.2) Paid in Advance between 31 and 60 days prior to maturity	
c.3) Paid in Advance between 61 and 90 days prior to maturity	
c.4) Paid in Advance between 91 and 120 days prior to maturity	
c.5) Paid in Advance between 121 and 150 days prior to maturity	
c.6) Paid in Advance between 151 and 180 days prior to maturity	
c.7) Paid in Advance between 181 and 360 days prior to maturity	
c.8) Paid in advance between 361 and 720 days prior to maturity	
c.9) Paid in advance between 721 and 1080 days prior to maturity	
c.10) Paid in Advance over 1080 days prior to maturity	
VI - Behavior of the Credit Rights Portfolio without Substantial Acquisition of Risks and Benefits	
a) By Maturity (R\$)	
a.1) Up to 30 days	
a.2) From 31 to 60 days	
a.3) From 61 to 90 days	
a.4) From 91 to 120 days	
a.5) From 121 to 150 days	
a.6) From 151 to 180 days	
a.7) From 181 to 360 days	



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a.8) From 361 to 720 days	
a.9) From 721 to 1080 days	
a.10) Over 1080 days	
b) Defaulters (Amount of Default Installments, in R\$)	
b.1) Due and unpaid between 1 and 30 days	
b.2) Due and unpaid between 31 and 60 days	
b.3) Due and unpaid between 61 and 90 days	
b.4) Due and unpaid between 91 and 120 days	
b.5) Due and unpaid between 121 and 150 days	
b.6) Due and unpaid between 151 and 180 days	
b.7) Due and unpaid between 181 and 360 days	
b.8) Due and unpaid between 361 and 720 days	
b.9) Due and unpaid between 721 and 1080 days	
b.10) Due and unpaid for over 1080 days	
c) Paid in Advance (R\$)	
c.1) Paid in Advance between 1 and 30 days prior to maturity	
c.2) Paid in Advance between 31 and 60 days prior to maturity	
c.3) Paid in Advance between 61 and 90 days prior to maturity	
c.4) Paid in Advance between 91 and 120 days prior to maturity	
c.5) Paid in Advance between 121 and 150 days prior to maturity	



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c.6) Paid in Advance between 151 and 180 days prior to maturity	
c.7) Paid in Advance between 181 and 360 days prior to maturity	
c.8) Paid in advance between 361 and 720 days prior to maturity	
c.9) Paid in advance between 721 and 1080 days prior to maturity	
c.10) Paid in Advance over 1080 days prior to maturity	
VII - Business with Credit Rights Performed in the Month	
a) Acquisitions	
<i>Total Quantity</i>	
<i>Total Value (R\$)</i>	
a.1) Credit Rights with Substantial Acquisition of Risks and Benefits	
a.1.1 - Quantity	
a.1.2 - Value	
a.2) Credit Rights without Substantial Acquisition of Risks and Benefits	
a.2.1 - Quantity	
a.2.2 - Value	
a.3) Coming Due Existing Credits With Non-Default Installments	
a.3.1 - Quantity	
a.3.2 - Value	
a.4) Coming Due Existing Credits With Default Installments	
a.4.1 - Quantity	



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a.4.2 - Value	
a.5) Default Credit Rights	
a.5.1 - Quantity	
a.5.2 - Value	
b) Alienations	
<i>Total Quantity</i>	
<i>Total Value</i>	
<i>Total Accounting Value</i>	
b.1.1) For the Seller and Related Parties to the Sellers	
b.1.1.1) Quantity	
b.1.1.2) Value	
b.1.1.3) Accounting Value	
b.1.2) For Service Providers and Service Provider Related Parties	
b.1.2.1) Quantity	
b.1.2.2) Value	
b.1.2.3) Accounting Value	
b.1.3) For Third Parties	
b.1.3.1) Quantity	
b.1.3.2) Value	
b.1.3.3) Accounting Value	



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c) Replacements			
b.2.1) Quantity			
b.2.2) Value			
b.2.3) Accounting Value			
d) Repurchases			
b.3.1) Quantity			
b.3.2) Value			
b.3.3) Accounting Value			
VIII - List of Amount Due from the Fund's 25 Largest Debtors (Drawees)			
Description	CPF/CNPJ	Value (R\$)	% PL
Drawee/Debtor 1			
Drawee/Debtor 2			
Drawee/Debtor 3			
Drawee/Debtor 4			
Drawee/Debtor 5			
Drawee/Debtor 6			
Drawee/Debtor 7			
Drawee/Debtor 8			
Drawee/Debtor 9			
Drawee/Debtor 10			



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Drawee/Debtor 11			
Drawee/Debtor 12			
Drawee/Debtor 13			
Drawee/Debtor 14			
Drawee/Debtor 15			
Drawee/Debtor 16			
Drawee/Debtor 17			
Drawee/Debtor 18			
Drawee/Debtor 19			
Drawee/Debtor 20			
Drawee/Debtor 21			
Drawee/Debtor 22			
Drawee/Debtor 23			
Drawee/Debtor 24			
Drawee/Debtor 25			
Total			
IX - Fees Practiced in the Businesses with Credit Rights Held in the Month			
a) Credit Rights with Substantial Acquisition of Risks and Benefits			
a.1) Discount Rate (of acquisition)			
a.1.1) Purchase			



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a.1.1.1) Minimum	
a.1.1.2) Average (weighted)	
a.1.1.3) Maximum	
a.1.2) Sale	
a.1.2.1) Minimum	
a.1.2.2) Average (weighted)	
a.1.2.3) Maximum	
a.2) Interest Rate (of credit rights)	
a.2.1) Purchase	
a.2.1.1) Minimum	
a.2.1.2) Average (weighted)	
a.2.1.3) Maximum	
a.2.2) Sale	
a.2.2.1) Minimum	
a.2.2.2) Average (weighted)	
a.2.2.3) Maximum	
b) Credit Rights without Substantial Acquisition of Risks and Benefits	
b.1) Discount Rate (of acquisition)	
b.1.1) Purchase	
b.1.1.1) Minimum	



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b.1.1.2) Average (weighted)	
b.1.1.3) Maximum	
a.1.2) Venda	
b.1.2.1) Minimum	
b.1.2.2) Average (weighted)	
b.1.2.3) Maximum	
b.2) Interest Rate (of credit rights)	
b.2.1) Purchase	
b.2.1.1) Minimum	
b.2.1.2) Average (weighted)	
b.2.1.3) Maximum	
b.2.2) Sale	
b.2.2.1) Minimum	
b.2.2.2) Average (weighted)	
b.2.2.3) Maximum	
c) Securities	
c.1) Discount Rate (of acquisition)	
c.1.1) Purchase	
c.1.1.1) Minimum	
c.1.1.2) Average (weighted)	



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c.1.1.3) Maximum	
c.1.2) Sale	
c.1.2.1) Minimum	
c.1.2.2) Average (weighted)	
c.1.2.3) Maximum	
c.2) Interest Rate	
c.2.1) Purchase	
c.2.1.1) Minimum	
c.2.1.2) Average (weighted)	
c.2.1.3) Maximum	
c.2.2) Sale	
c.2.2.1) Minimum	
c.2.2.2) Average (weighted)	
c.2.2.3) Maximum	
d) Federal Public Bonds	
d.1) Discount Rate (of acquisition)	
d.1.1) Purchase	
d.1.1.1) Minimum	
d.1.1.2) Average (weighted)	
d.1.1.3) Maximum	



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d.1.2) Sale	
d.1.2.1) Minimum	
d.1.2.2) Average (weighted)	
d.1.2.3) Maximum	
d.2) Interest Rate	
d.2.1) Purchase	
d.2.1.1) Minimum	
d.2.1.2) Average (weighted)	
d.2.1.3) Maximum	
d.2.2) Sale	
d.2.2.1) Minimum	
d.2.2.2) Average (weighted)	
d.2.2.3) Maximum	
e) Bank Deposit Certificates	
e.1) Discount Rate (of acquisition)	
e.1.1) Purchase	
e.1.1.1) Minimum	
e.1.1.2) Average (weighted)	
e.1.1.3) Maximum	
e.1.2) Sale	



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e.1.2.1) Minimum	
e.1.2.2) Average (weighted)	
e.1.2.3) Maximum	
e.2) Interest Rate	
e.2.1) Purchase	
e.2.1.1) Minimum	
e.2.1.2) Average (weighted)	
e.2.1.3) Maximum	
e.2.2) Sale	
e.2.2.1) Minimum	
e.2.2.2) Average (weighted)	
e.2.2.3) Maximum	
f) Other Fixed Income Financial Assets	
f.1) Discount Rate (of acquisition)	
f.1.1) Purchase	
f.1.1.1) Minimum	
f.1.1.2) Average (weighted)	
f.1.1.3) Maximum	
f.1.2) Sale	
f.1.2.1) Minimum	



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f.1.2.2) Average (weighted)	
f.1.2.3) Maximum	
f.2) Interest Rate	
f.2.1) Purchase	
f.2.1.1) Minimum	
f.2.1.2) Average (weighted)	
f.2.1.3) Maximum	
f.2.2) Sale	
f.2.2.1) Minimum	
f.2.2.2) Average (weighted)	
f.2.2.3) Maximum	
X - Other Information	
1) Number of Quota-holders	
Senior Class	
Series 1	
Series 2	
Series 3	
...	
Subordinated Class	
Subordinated Class 1 (mezzanine quotas are subordinated to senior quotas)	



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Subordinated Class 2	
Subordinated Class 3	
Subordinated Class 4	
Subordinated Class 5	
1.1) Number of Quota-holders - Senior Class	
Natural person	
Non-financial legal entity	
Commercial bank	
Broker or distributor	
Other financial legal entities	
Non-resident investors	
Open supplementary pension entity	
Closed supplementary pension entity	
Public servants' social security policy	
Insurance or reinsurance company	
Capitalization and leasing company	
Credit Rights Investment Fund Quotas	
Real estate investment funds	
Other investment funds	
Investment clubs	



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Other	
1.2) Number of Quota-holders - Subordinated Class	
Natural person	
Non-financial legal entity	
Commercial bank	
Broker or distributor	
Other financial legal entities	
Non-resident Investors	
Open supplementary pension entity	
Closed supplementary pension entity	
Public servants' social security policy	
Insurance or reinsurance company	
Capitalization and leasing company	
Credit Rights Investment Fund Quotas	
Real estate investment funds	
Other investment funds	
Investment clubs	
Other	
2) Series/Class Description (separate by class and series)	
Senior Class	



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Series 1	
Quantity of Quotas	
Quota Value (R\$)	
Series 2	
Quantity of Quotas	
Quota Value (R\$)	
Subordinated Class	
Subordinated Class 1	
Quantity of Quotas	
Quota Value (R\$)	
Subordinated Class 2	
Quantity of Quotas	
Quota Value (R\$)	
Subordinated Class 3	
Quantity of Quotas	
Quota Value (R\$)	
3) Profitability Calculated in the Month	
Senior Class	
Series 1	
Series 2	



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Series 3	
...	
Subordinated Class 1	
Subordinated Class 2	
Subordinated Class 3	
4) Funding, Redemptions and Amortizations	
4.1) Funding in the Month (total amount raised, in R\$, and number of quotas issued)	
4.1.1) Senior Class	
Series 1	
Total Amount Raised	
Quantity of Quotas Issued	
Series 2	
Total Amount Raised	
Quantity of Quotas Issued	
4.1.2) Subordinated Class	
Subordinated 1	
Total Amount Raised	
Quantity of Quotas Issued	
Subordinated 2	
Total Amount Raised	



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Quantity of Quotas Issued	
Subordinated 3	
Total Amount Raised	
Quantity of Quotas Issued	
4.2) Redemptions in the Month (open-ended FIDC - quantity of redeemed quotas and total value of the redemption, in R\$)	
4.2.1) Senior Class	
Series 1	
Total Value of Redemptions	
Quantity of Redeemed Quotas	
Series 2	
Total Value of Redemptions	
Quantity of Redeemed Quotas	
4.2.2) Subordinated Class	
Subordinated 1	
Total Value of Redemptions	
Quantity of Redeemed Quotas	
Subordinated 2	
Total Value of Redemptions	
Quantity of Redeemed Quotas	



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Subordinated 3	
Total Value of Redemptions	
Quantity of Redeemed Quotas	
4.3) Redemptions Requested and Not Yet Paid (open-ended FIDC - number of quotas to be redeemed and amount to be paid, in R\$)	
4.3.1) Senior Class	
Series 1	
Amount to be Paid	
Quantity of Quotas to be Redeemed	
Series 2	
Amount to be Paid	
Quantity of Quotas to be Redeemed	
4.3.2) Subordinated Class	
Subordinated 1	
Amount to be Paid	
Quantity of Quotas to be Redeemed	
Subordinated 2	
Amount to be Paid	
Quantity of Quotas to be Redeemed	
Subordinated 3	



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Amount to be Paid	
Quantity of Quotas to be Redeemed	
4.4) Amortizations (Inform amortized value per quota and total amortization value, in R\$)	
4.4.1) Senior Class	
Series 1	
Amortized Value per Quota	
Total Amortization Value	
Series 2	
Amortized Value per Quota	
Total Amortization Value	
4.4.2) Subordinated Class	
Subordinated 1	
Amortized Value per Quota	
Total Amortization Value	
Subordinated 2	
Amortized Value per Quota	
Total Amortization Value	
Subordinated 3	
Amortized Value per Quota	



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Total Amount of Amortization	
5) Liquidity (Compulsory filling for open-ended funds only)- R\$	
Assets with immediate liquidity	
Assets that can be liquidated in up to 30 days	
Assets that can be liquidated in up to 60 days	
Assets that can be liquidated in up to 90 days	
Assets that can be liquidated in up to 180 days	
Assets that can be liquidated in up to 360 days	
Assets that can be liquidated in more than 360 days	
6) Expected (Benchmark) and Accomplished Performance	
6.1) Senior Class	
6.1.1) Series 1	
Expected Performance (Benchmark)	
Accomplished Performance (Profitability in the Month)	
6.1.2) Series 2 OBS: allow the trustee to open as many series as necessary.	
Expected Performance (Benchmark)	
Accomplished Performance (Profitability in the Month)	
6.2) Subordinated Class 1	
Expected Performance (Benchmark)	
Accomplished Performance (Profitability in the Month)	



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Subordinated Class 2	
Expected Performance (Benchmark)	
Accomplished Performance (Profitability in the Month)	
7) Guarantees	
7.1) Total amount of guarantees linked to credit rights	
7.2) Percentage of credit rights with linked guarantees	
8) Summary of information provided by the FIDC to the Credit Information System - SCR of the Central Bank of Brazil:	
8.1) Total amount of credit rights reported to the SCR based on the debtors' risk ratings:	
AA	
A	
B	
C	
D	
E	
F	
G	
H	
8.2) Total amount of credit rights reported to SCR based on the risk ratings of operations:	
AA	



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A	
B	
C	
D	
E	
F	
G	
H	
9) Tax regularity of the assignors:	
9.1) Total value of the credit rights granted by assignors who have tax debts registered in Federal Active Debt	

ATTENTION!

The existence of a specific field in this report does not mean authorization for its use. The trustee must observe the criteria established in the Resolution and in the Normative Annex that regulate the constitution, the administration and the functioning of the fund.



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FILLING INSTRUCTIONS:

- ⁱ The full name of the fund/class and its CNPJ must appear on the footer of all pages of the blade.
- ⁱⁱ For example: (i) invest for long/short term; (ii) preserve its capital against inflation; (iii) expand its capital and accept losses; or (iv) invest in the sector [●].
- ⁱⁱⁱ For example: only accepts investments from corporate investors.
- ^{iv} For example: (i) to monitor the CDI; (ii) to monitor the IBOVESPA; (iii) to offer profitability superior to the IBOVESPA in the long term; or (iv) to monitor the performance of the stocks of the sector's companies [●].
- ^v Both the transition period and the payment deadline must be included.
- ^{vi} Item dispensed with in the blades presented for registration of the fund/class, pursuant to Article 5, sole paragraph, of Annex I.
- ^{vii} In the case of classes of investment in quotas, the information should be given in relation to the portfolio of the invested funds and classes invested.

For filling purposes, the types of assets are: Type of assets	Description
Federal government securities	LTN; LFT; all NTN series
Repurchase agreements backed by federal government securities	Purchase or sale of assets by the fund with the guarantee of repurchase or resale by the seller
Repurchase agreements backed by private securities	Purchase or sale of assets by the fund with the guarantee of repurchase or resale by the seller
Quotas	Quotas and deposit certificates of publicly held companies
Time deposits and other securities of financial institutions	CDB, RDB, LF, DPGE, CCCB, LCA, LCI
Investment fund and Res. X class quotas	Quotas of investment funds regulated by the CVM Res. No. X
Other investment fund quotas	Quotas of investment funds regulated by other CVM instructions.
Private debt securities	Debentures, promissory notes, commercial paper, export note, CCB, CPR, WA, NCA, CDA and CDCA
Derivatives	Swaps, options, forward and futures market operations
Foreign Investment	Financial assets acquired abroad
Other applications	Any application that cannot be classified under the previous options

- ^{ix} Item dispensed on the blades presented for registration of the fund and class, under the terms of Article 5, sole paragraph, of Annex I.
- ^x Structured funds are defined in the OFÍCIO-CIRCULAR/CVM/SIN/No. 1/2010, of January 8, 2010.
- ^{xi} Item dispensed on the blades presented in the registration application instruction and until the class completes 1 (one) year of operation, under the terms of article 5, sole paragraph, of the Normative Annex I.
- ^{xii} Months must be adjusted according to the date of update of the sheet.
- ^{xiii} Item dispensed on the blades presented in the registration application instruction and until the class completes 1 (one) year of operation, under the terms of article 5, sole paragraph, of the Normative Annex I
- ^{xiv} Item dispensed on the blades presented in the registration application instruction and until the class completes 1 (one) year of operation, under the terms of article 5, sole paragraph, of the Normative Annex I.
- ^{xv} 12-month period to which the Demonstration refers.
- ^{xvi} To be filled out only when the manager does not belong to the same economic group as the administrator.



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^{xvii} Item dispensed on the blades presented in the registration application instruction and until the class completes 1 (one) year of operation, under the terms of article 5, sole paragraph, of the Normative Annex I.