



**CAPITAL MARKET
SERVICES**

**SHARE BOOKKEEPING SERVICE
AGREEMENT**

ITAÚ CORRETORA DE VALORES S.A. ("ITAUCOR")		National Corporate Taxpayers Register (CNPJ) 61.194.353/0001-64	
Address Avenida Brigadeiro Faria Lima, 3400, 10 th floor	City São Paulo	State São Paulo	Postal Code 04310-030

and

PIBB FUNDO DE ÍNDICE BRASIL – 50 – CNPJ 06.323.688/0001-27 (" FUND "), represented by their administrator identified in the table below: ITAÚ UNIBANCO S.A. ("ADMINISTRATOR")		National Corporate Taxpayers Register (CNPJ) 60.701.190/0001-04	
Address Praça Alfredo Egydio de Souza Aranha, 100	City São Paulo	State São Paulo	Postal Code 04344-902

Whereas:

(a) ITAUCOR is duly authorized to provide services involving bookkeeping of shares of investment funds;

(b) the ADMINISTRATOR is qualified and authorized by the Brazilian Securities Commission ("CVM") to exercise activities in connection with the administration of the FUND, and it may perform all acts set forth herein and in the applicable law;

(c) the FUND represented by the ADMINISTRATOR wishes to contract ITAUCOR to provide services involving the bookkeeping of shares of the FUND, pursuant to the FUND Bylaws ("BYLAWS");

(d) the FUND is organized as an open-end fund;

NOW, THEREFORE, the parties agree as follows:

1. PURPOSE

1.1. ITAUCOR shall provide the FUND with the services specified in this agreement and in Exhibit I – Service Details ("SERVICES") in connection with the bookkeeping of their shares ("SHARES"), which contemplate, among others, the activities of (i) registration of the SHARES in the name of their respective owners; and (ii) settlement of SHARE owners' rights ("CREDITS"), pursuant to this agreement and to the BYLAWS.

1.2. The purpose of this agreement may be the issuance and redemption of SHARES, which shall be bound to this agreement pursuant to the respective BYLAWS, which shall be sent to ITAUCOR.

2. OPERATING PROCEDURES

2.1. POWER OF ATTORNEY – The FUND grants ITAUCOR special powers to perform, in its names, all acts deemed necessary for the provision of the SERVICES.

2.2. DOCUMENTS AND INFORMATION – The ADMINISTRATOR shall deliver to ITAUCOR any changes in the BYLAWS on the same date on which they were made or until the SERVICES have been contracted.

2.2.1. In the event settlement and custody centers act as fiduciary owners of the SHARES, ITAUCOR shall instruct Itaú Unibanco S.A. (“Itaú Unibanco”) to settle the rights inherent in the SHARES directly with the settlement and custody center.

2.2.2. In order to permit the correct provision of the SERVICES, the ADMINISTRATOR undertakes to supply, upon request from ITAUCOR, documents and information in addition to this agreement or to cause the holders of such documents and information to send them to ITAUCOR.

2.2.3. The absence or inaccuracy of such documents and information pursuant to the terms and conditions requested may hinder the total or partial performance of the SERVICES by ITAUCOR, which, under no circumstances, shall bear the losses arising therefrom.

2.3. REPORTS AND RENDERING OF ACCOUNTS – The information provided by ITAUCOR to the ADMINISTRATOR as a result of the SERVICES, such as reports, clarifications, or documents containing the positions of the SHARE owners, any operation of the SHARES, payment history of CREDITS, among others, shall be made available by ITAUCOR to the ADMINISTRATOR by electronic means, pursuant to terms defined in Exhibit I.

2.4. SHARE REGISTRATION – ITAUCOR shall keep records of the fiduciary ownership of the SHARES or bookkeeping records of the SHARE owners in accordance with the information provided by the Brokerage Company or by the Settlement and Custody Center, and which may be updated with a formal notice from the SHARE owners to ITAUCOR.

3. OBLIGATIONS OF ITAUCOR

3.1. ITAUCOR undertakes as follows:

3.1.1. to strictly comply with the instructions given to it by the ADMINISTRATOR and with the professional principles and rules of diligence, prudence and accuracy for the performance of the SERVICES;

3.1.2. to keep proper records of the SHARE owners in accordance with the data provided to it by the Brokerage Company, by the Settlement and Custody Center, and by the SHARE owners themselves;

3.2. ITAUCOR shall not be liable:

3.2.1. for any losses suffered by the ADMINISTRATOR, by the FUND, by the SHARE owners, or by third parties, or for any questions in the administrative, judicial, or extrajudicial sphere involving commercial, civil or tax matters as a result of incorrect, inaccurate or outdated maintenance of the records on account of a reason attributed to the ADMINISTRATOR, to the FUND, to the Brokerage Companies, to the Settlement and Custody Centers or to the SHARE owners;

3.2.2. for the nonperformance of the SERVICES, totally or partially, arising from the failure absence of, delay in, or quality defect of the information which shall be supplied by the ADMINISTRATOR or by third parties, it being incumbent upon the ADMINISTRATOR to timely act with them so as to ensure receipt of the information by ITAUCOR;

3.2.3. for any acts from the ADMINISTRATOR and/or from SHARE owners which may be construed by the competent authorities as violation of the applicable law on prevention of money laundering crimes, even if such acts are performed by means of the SERVICES.

4. OBLIGATIONS OF ADMINISTRATOR

4.1 The ADMINISTRATOR undertakes as follows:

4.1.1. to maintain ITAUCOR as the sole provider of the SERVICES and to provide ITAUCOR with all the information necessary to perform the activities set forth herein, thereby being fully and individually liable for the existence and regularity of the SHARES;

4.1.2. to immediately inform ITAUCOR of any exercise by the SHARE owners of any rights expressed in the BYLAWS, and its failure to comply with this obligation shall exempt ITAUCOR from liability in relation to the exercise of such right;

4.1.3. to employ all diligence required to verify the origin and nature of the funds of the SHARE owners, or to delegate such verification to the institutions in charge of the distribution or negotiation of assets, pursuant to the legislation applicable to prevention of money laundering crimes and illicit practices, thereby holding ITAUCOR harmless from liability for the origin or nature of the funds from the SHARE owners.

5. CONFIDENTIALITY

5.1. The parties, its officers, employees and representatives for any reason shall maintain confidentiality about all the information to which they have access as a result of this agreement (“CONFIDENTIAL INFORMATION”) during its performance and after its closing.

5.2. All documents, general, commercial, operating information or other private data of the parties, its clients and of persons or entities with whom they have any relationship shall be considered as CONFIDENTIAL INFORMATION, except only those which (i) are or become of public domain without the interference of any party; and (ii) are known by any party or its representatives prior to the commencement of negotiations which result in this agreement.

5.3. The parties may only disclose to third parties CONFIDENTIAL INFORMATION upon prior written authorization from the party that owns said information, except in the case of determination of a public authority or as a result of a judicial order, in which cases they shall proceed as follows: (i) they shall immediately notify the owner of the CONFIDENTIAL INFORMATION about the order from the public authority or judge, except if the notification reflects any prohibition in this sense; and (ii) they shall provide the information and subsidies that may be required for the owner of the CONFIDENTIAL INFORMATION, at its discretion, to defend itself from the disclosure of any confidential information.

5.4. Besides being a contractual violation, the violation of the duty of confidentiality, including that which may be committed by its employees, officers and representatives for any reason, compels the violating party to pay indemnity without prejudice to continuing performing the duty of confidentiality in that which it may apply.

6. REMUNERATION

6.1. ITAUCOR shall receive the remuneration set forth in Exhibit II – Remuneration.

7. DEFAULT FINE AND INTEREST

7.1. If any delay occurs in the payment of any financial debt set forth herein, the defaulting party shall pay default interest of twelve percent (12%) per annum and default fine of ten percent (10%) on the monetarily restated amount, as from the due date until the date of settlement, according to the variation of the General Market price Index published by the Getúlio Vargas Foundation (IGPM/FGV) or, in the absence thereof, of the Internal Available Supply published by the Getúlio Vargas Foundation (IGP-DI/FGV) or, in the absence of both, of the Consumer Price Index published by the Economic Research Institute (IPC/FIPE).

8. DAMAGES

8.1. The parties agree to be liable for the damages that have been caused by one of them to the other, or to third parties, related to the SERVICES.

8.2. The damages set forth in the previous sub-item include the expenses and losses arising out of awards, fines, interest and other penalties imposed by laws, regulations or inspecting authorities in administrative or judicial proceedings, as well as the fees of counsel incurred in the respective defenses.

8.3. The defaulting party shall reimburse, within the maximum term of five (5) days as from the notice that is sent to it, accompanied by the respective evidential documents and statements, the amount corresponding to any losses caused to the other party, including those regarding court costs and fees of counsel, restated based on the variation of the IGPM/FGV or, in its absence, of the IGP-DI/FGV or, in the absence of both, of the IPC/FIPE, counted as from the date of disbursement up the date of reimbursement thereof, plus interest in the event of delay of twelve percent (12%) per annum and a fine of ten percent (10%).

9. VALIDITY

9.1. This agreement shall become effective on the date of execution hereof, but the SERVICES shall be provided and remunerated after the first event of issuance of shares.

9.2. This agreement shall be valid for the term of validity of the FUND, and may be terminated by any of the parties without any burden, upon thirty (30) days' prior written notice without prejudice to ITAUCOR completing, if the ADMINISTRATOR so wishes, the transactions already started and whose settlement is supposed to occur after the end of the termination term.

9.3. The party suffering the termination may, at its discretion, dispense the other party from compliance with the term of the prior notice set forth in the foregoing sub-item.

10. TERMINATION

10.1. This agreement may be terminated at the discretion of the non-defaulting or aggrieved party in the following events:

(a) If any party defaults on any obligation set forth herein and after having been notified in writing by the other party fails, within a term of five (5) days as from the receipt of the mentioned notice, to cure its default and/or to pay to the aggrieved party the damages proven to have been caused;

(b) Irrespective of prior notice, if any party suffers legitimate protest of credit instruments, files for or by any other reason is under a judicial reorganization

proceeding, has had its bankruptcy decreed or suffers dissolution or intervention, whether judicial or extra-judicial;

(c) Supervening laws, regulations and/or instructions from the proper authorities, notably the CVM and the Central Bank of Brazil, preventing or modifying the nature, terms or conditions hereof;

(d) Disqualification of ITAUCOR from exercising the activity set forth herein.

11. TERMINATION OF PREVIOUS AGREEMENTS

11.1. This agreement terminates and supersedes any previous agreements as well as any of its amendments entered into by and between the parties and which have the SERVICES as their subject-matter.

12. ASSIGNMENT

12.1. The assignment of rights and transfer of obligations arising out of this agreement without consent from the other party is hereby prohibited, except in the event the parties fully or partially assign the company belonging to its economic conglomerates to us, and provided that the assignees are authorized by the regulating agencies to perform the activities under this agreement.

13. GENERAL PROVISIONS

13.1. Except in the event of closing of the FUND, if this agreement is terminated for any reason, ITAUCOR shall transfer the records to the new bookkeeping agent, to be appointed by the ADMINISTRATOR.

13.2. The payment of taxes levied on this agreement shall be made by the party defined as taxpayer by tax law in the manner established therein.

13.3. The parties undertake to notify each other of any revocation of the authorizations mentioned in the preamble hereto.

13.4. The parties may not be entitled to use the corporate names, trademarks, establishment names, domain names, intellectual works or other signs identifying the ownership of any of the parties, except upon prior authorization in writing from the party holding such intellectual property assets.

13.5. Notwithstanding the provisions of sub-item 13.4, the ADMINISTRATOR hereby authorizes ITAUCOR, on a nonexclusive, irrevocable, and irreversible manner, to use its trade name, trademarks, and other distinctive signs, in earnings reports for income tax returns, reports on the payment of taxes levied on service provisions (audit), shareholder statements, billing statements, service proposals sent to third parties offering the SERVICES (indicating that the FUND and/or the ADMINISTRATOR are ITAUCOR clients), as well as other materials regarding the SERVICES, without any

limitation on the quantity or number of printouts, issues, reissues, editions, re-editions, transmissions, retransmissions, disclosures and/or advertising.

13.5.1. The materials and reports mentioned in sub-item 13.5 above may be sent by ITAUCOR to the shareholders of the FUND in hard copy (i.e., paper) sent by pouch, mail or e-mail, or may also be disclosed on the Internet by ITAUCOR on its website www.itaucustodia.com.br.

13.5.2. The materials and reports mentioned in sub-item 13.5 above shall be made, developed, and/or prepared by ITAUCOR itself or by third parties at its expense, and shall solely belong to ITAUCOR.

13.6. The ADMINISTRATOR shall continue to use the trade name, the trademarks, and other distinctive signs supplied to ITAUCOR pursuant to sub-item 13.5 freely, and may grant, at its sole discretion and without any restrictions, licenses and authorizations to third parties, including direct or indirect competitors of ITAUCOR. The ADMINISTRATOR represents that it is the sole owner of the trade name, the trademarks, and other distinctive signs supplied to ITAUCOR, or that it is authorized by the corresponding owner to allow ITAUCOR to use them as set forth in sub-item 13.5 et seq. of this agreement. The ADMINISTRATOR undertakes to immediately notify ITAUCOR in writing of changes in the configuration of any trade name, trademark, or distinctive sign, and to include them in said Exhibit.

13.7. The authorization mentioned in sub-item 13.5 is granted to ITAUCOR at no cost, and shall be valid and effective in Brazil and abroad for the entire term of effectiveness of this agreement.

13.8. The ADMINISTRATOR hereby participates in this agreement, as intervening consenting party, to declare its unrestricted consent in connection with the clauses and conditions established herein.

13.9. The parties hereby agree to have regard for and to perform their obligations in accordance with the provisions contained in the Code of the Brazilian Association of the Financial and Capital Markets Entities ("ANBIMA") of Bylaws and Best Practices for Investment Funds.

14. FORBEARANCE

14.1. Forbearance by any of the parties as to default on any obligation by the other party shall not represent waiver of the right to seek performance of the obligation, nor pardon, nor amendment of what has been contracted hereunder.

15. AMICABLE SOLUTION OF CONFLICTS

15.1. For amicable solution of conflicts related to this agreement, suggestions, complaints or requests for clarification may be directed to the commercial center. If the conflict is not solved, it is possible to contact the Itaú Consumer Service may be contacted at 0800 728 0728, every day, 24 hours

per day. If you wish reassessment of the solution submitted after using such channels, please call Itaú Corporate Ombudsman at 0800 570 0011, on business days, from 9:00 am to 6:00 pm, P.O. Box No. 67600, Postal Code 03162-971. Hearing-impaired persons: every day, 24 hours per day, 0800 722 1722.

16. JURISDICTION

16.1. The parties elect the Courts of the Judicial District of the Capital City of the State of São Paulo.

This agreement is signed in two (2) counterparts.

São Paulo, June 15, 2012

ITAÚ CORRETORA DE VALORES S.A.

(sgd)
José A. Camilo
Manager

(sgd)
Leandro Garcia Revoredo
Manager

ITAÚ UNIBANCO S.A.

(sgd)
José A. Camilo
Manager

(sgd)
Leandro Garcia Revoredo
Manager

Witnesses:

1. Name:
I.D. (R.G.):

2. Name:
I.D. (R.G.):



EXHIBIT I – DETAILING OF THE SERVICES

1. **SHARE Registration** – ITAUCOR shall make available on the website www.itaucustodia.com.br (“WEBSITE”) an individualized registration in the name of each owner of SHARES, thereby being responsible for the bookkeeping and control thereof in accordance with the data sent on a daily basis by the Settlement and Custody Center.

1.1. Upon a formal request from the ADMINISTRATOR, ITAUCOR may carry out transactions of registration and bookkeeping of transfers, blocking, record changes, and conversion of the SHARES.

2. **Access to the website** – The ADMINISTRATOR shall access the information in connection with the SERVICES on the WEBSITE.

2.1. ITAUCOR shall provide the ADMINISTRATOR with access to the WEBSITE so that it can obtain information in connection with the SERVICES subject to authentication through passwords certified to the ADMINISTRATOR, which shall be liable for the secrecy and control of the use thereof.

2.1.1. ITAUCOR shall provide the ADMINISTRATOR with access passwords or persons appointed by the ADMINISTRATOR in a proper document, without prejudice to the ADMINISTRATOR’s liability for the use of such passwords.

2.1.2. The ADMINISTRATOR shall formally notify ITAUCOR of any replacements of the persons appointed by it.

2.2. ITAUCOR shall not be liable for the improper use or sharing of the access password, and the ADMINISTRATOR shall bear any losses arising therefrom.

2.3. The ADMINISTRATOR acknowledges that all electronic means of data transmission presents risks of violation of privacy and integrity, despite ITAUCOR’s diligence to adopt technologies to mitigate them or avoid them.

2.4. ITAUCOR shall be liable for any violations of privacy and integrity in the electronic means addressed herein when the violation occurs in its systems and the ADMINISTRATOR shall be liable for such violations when the violation occurs in its respective systems.

3. **Information and services for SHARE owners** – ITAUCOR shall send a document containing the position of the SHARES to the SHARE owners by mail or by electronic means or shall even make it available on the WEBSITE.

4. Taxes – ITAUCOR shall not be liable for the payment of taxes in connection with transactions of the ADMINISTRATOR and of the SHARE owners.

5. Service Locations

- São Paulo (State of São Paulo): Rua XV de Novembro, 318 – Ground floor – Phone number (011) 3247-5721.
- Rio de Janeiro (State of Rio de Janeiro): Rua 7 de Setembro, 99 – Underground floor – Downtown – Phone number (021) 2202-2592
- Curitiba (State of Paraná): Rua João Negrão, 65 – Phone number (041) 320-4128
- Porto Alegre (State of Rio Grande do Sul): Rua Sete de Setembro, 746 – Phone number (051) 3210-9150
- Belo Horizonte (State of Minas Gerais): Rua João Pinheiro, 195 – First floor – Phone number (031) 3249-3524
- Salvador (State of Bahia): Avenida Estados Unidos, 50, 2nd floor, Ed. Sesq. – Phone number (071) 319-8010
- Brasília (Federal District): SC Sul, Quadra 3, Ed. Dona Ângela, mezzanine – Phone number (061) 225-3312

5.1. ITAUCOR is entitled to change the service locations with a written notice to the ADMINISTRATOR.

São Paulo, June 15, 2012

ITAÚ CORRETORA DE VALORES S.A.

(sgd)
José A. Camilo
Manager

(sgd)
Leandro Garcia Revoredo
Manager

ITAÚ UNIBANCO S.A.

(sgd)
José A. Camilo
Manager

(sgd)
Leandro Garcia Revoredo
Manager

**EXHIBIT II – REMUNERATION**

1. For the service provision, the ADMINISTRATOR shall pay the following amounts to ITAUCOR:

PRICES IN REAIS

I. Implementation Fee	1,470.00
II. Fixed Costs	
- Monthly per Fund:	1,900.00
- Monthly per shareholder:	
Up to 1,000 shareholders	0.7500
From 1,001 to 2,000 shareholders	0.7000
From 2,001 to 4,000 shareholders	0.6500
From 4,001 to 6,000 shareholders	0.6000
From 6,001 to 8,000 shareholders	0.5500
From 8,001 to 10,000 shareholders	0.5000
From 10,001 to 15,000 shareholders	0.4500
From 15,001 to 20,000 shareholders	0.4000
From 20,001 to 100,000 shareholders	0.2000
Above 100,000 shareholders	0.1000
III. Events and Operations	
Transfer/implementation/record change/account operation	1.1827
Issuance of notices/statements-documents/reports	0.5151
Sending letters	Mail charges
IV. OTHERS	
Logotype scanning	630.0000

2. On a monthly basis, ITAUCOR shall conduct a survey of the SERVICES actually provided and shall send an invoice to the ADMINISTRATOR falling due no later than the tenth (10th) day of the subsequent month.

3. The ADMINISTRATOR shall pay ITAUCOR's remuneration as indicated in the aforementioned invoice by making the corresponding amount available in an account owned by ITAUCOR and held at Itaú Unibanco.

4. The amounts contained in the table above shall be updated on a yearly basis as of the execution of this agreement by the variation of the General Market price Index published by the Getúlio Vargas Foundation (IGPM/FGV) or, in the absence thereof, of the Consumer Price Index published by the

Economic Research Institute (IPC/FIPE) or, in the absence thereof, of the Internal Available Supply published by the Getúlio Vargas Foundation (IGP-DI/FGV).

5. Any late payment of ITAUCOR's remuneration shall give rise to the default fine set forth in sub-item 7.2 of the agreement.

São Paulo, June 15, 2012

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