

FUND

Article 1 - CAIXA ETF Ibovespa Index Fund, hereinafter abbreviated “**FUND**” is an Investment Market Index Fund, incorporated as an open end condominium, with unlimited duration, governed by these bylaws and by rules applicable thereto.

Article 2 – The **FUND** intends to accept investments by individuals, corporations in general, including investment funds, duly authorized to acquire shares of the **FUND** by applicable legislation of its jurisdiction, that accept all risks of investing in the **FUND** expecting an investment return that is in accordance with the purpose of the **FUND**, as described in its investment policy and portfolio composition.

§ - **Caixa Econômica Federal**, as well as individuals and companies connected to it may acquire and trade shares of the **FUND** at any time.

Article 3 - The administration and management of the **FUND**'s portfolio are held by **Caixa Econômica Federal**, enrolled with the CNPJ / MF under no. 00.360.305/0001-04, headquartered in Brasília - DF, in the Banking Sector South, Block 04, Lots 3/4 through the Vice-presidency of the Third Parties Management, at Avenida Paulista no. # 2,300, 11th floor, São Paulo - SP, ZC 01310-300, hereafter simply **ADMINISTRATOR**.

§ 1 - **Caixa Econômica Federal** is duly qualified, licensed and registered with the Securities and Exchange Commission of Brazil - CVM to provide Management Services and Portfolio Management.

§ 2 - The **ADMINISTRATOR** will not act as a market maker for the shares of the **FUND**, but may hire service providers for such activity, on behalf of the **FUND**.

Article 4 - The activities of custody, controllership of net assets and liabilities, treasury, bookkeeping of the subscription, ransom and negotiation of shares of the **FUND** are provided by the **ADMINISTRATOR**, who is suitably qualified by CVM to provide such services.

THE INVESTMENT POLICY

Article 5 - The purpose of the **FUND** is to seek investment results that correspond to the performance of **BOVESPA INDEX**, before fees and expenses.

Article 6 - To achieve its objective the **FUND** will invest in financial assets and securities that comprise the **INDEX**, in any proportion, within the limits of diversification and portfolio composition of the **FUND** as provided in these Bylaws.

Article 7 - Investments made in the **FUND** do not have the assurance of the **ADMINISTRATOR**, of any insurance mechanism or of the Credit Guarantee Fund - FGC, or of any other person or entity.

Article 8 - The objective and investment policy of the **FUND**, the historical performance of the **FUND**, any statement about or description of the **FUND**, do not represent a guarantee, promise or suggestion of profit to shareholders.

Article 9 - The investments of the shareholders, by their very nature, will always be subject to loss of assets due to market fluctuations, risks of credit, liquidity, concentration, use of derivatives, or systemic and bylaws in order that the value of the shares of the **FUND** held by any shareholder may at any time be lower than the value originally paid by such shareholder for its shares.

BOVESPA INDEX - INDEX

Article 10 - Bovespa Index - IBOVESPA, registered under ISIN code BRIBOVINDM18, is a market index that measures the return of an investment in a theoretical portfolio calculated by the BM&FBovespa, composed of stocks issued by companies that account for over 80% (eighty percent) of the number of trades and financial volume recorded in the cash market (round lot) of the Bovespa segment, subject to the provisions of this Chapter.

§ 1 - To be classified as an **INDEX** Share, every share must cumulatively meet the following criteria, in the period of twelve (12) months preceding the Rebalancing Date:

I - has been included in the group of stocks whose negotiability indexes jointly represent 80% (eighty percent) of the sum of the negotiability indexes of all the stocks listed on Bovespa. II - has presented, in volume terms, a participation of more than 0.1% (zero point one per cent) of the total, and

III - has been traded on over 80% (eighty percent) of the total trading days in the period of 12 (twelve) months prior to the formation of the portfolio.

§ 2 - A stock selected to compose the portfolio **INDEX** shall only cease to form part of the **INDEX** when it fails to meet at least 02 (two) of the inclusion criteria laid up.

§ 3 - **Notwithstanding** the provisions disposed in the *caput* of this article, the **INDEX** is not composed of any stocks issued by companies subject to judicial recovery proceedings, bankruptcy process, a special situation or a long period of suspension of trading, as applicable.

§ 4 - **Every** 04 (four) months, at the end of the four-month period ending in April, August and December, or in any other period that the BM&FBovespa may determine, the BM&FBovespa will perform a reevaluation of the composition of the **INDEX** (Rebalancing Date).

§ 5 - On the Rebalancing Date, the **INDEX** will be recalculated based on the conditions provided in the *caput* of this article.

Article 11 - The **FUND** and the **ADMINISTRATOR** are not responsible for the management, calculation, dissemination and maintenance of **INDEX**.

PORTFOLIO COMPOSITION

Article 12 - The **FUND** shall invest at least 95% (ninety-five percent) of its net assets in securities comprised by the **INDEX**, in any proportion, or long positions in the future market of the **INDEX**, to reflect the variation and profitability of the **INDEX**, within the limits defined in these Bylaws.

§ 1 - During the period between the date of the official announcement by the BM&FBovespa's first preview of the composition of **INDEX** and one month after the Rebalancing Date, the **ADMINISTRATOR**, in its sole discretion and with the objective and investment policy of the **FUND**, shall adjust the composition of the portfolio.

§ 2 - Considering the calculation method and disclosure of the **INDEX** as well as the objective and investment policy of the **FUND**, the **ADMINISTRATOR** may adjust the portfolio composition of the **FUND** whenever the composition of **INDEX** undergoes adjustments due to distributions, spin-offs, mergers, or any other event that affects or modifies the composition of the theoretical portfolio of the **INDEX**.

§ 3 - During the period between 05 (five) working days prior and 05 (five) working days after the Rebalancing Date - Rebalancing Period - the **ADMINISTRATOR** may suspend payments.

§ 4 - During the period referred to at § 1 of this Article, the **ADMINISTRATOR** may

accept in payment of shares, stocks of publicly held companies that are starting to integrate the new composition of the theoretical portfolio of the **INDEX** and deliver, on redemption of shares, stocks of publicly held companies that are leaving the composition of the theoretical portfolio of the **INDEX**, according to the preview of the new composition by BM&FBovespa.

Article 13 - The **FUND** may enter into contracts with third parties, in terms of profitability exchange (*swap*), with settlement provision by daily financial adjustment, with the objective to negotiate the difference in variation between profitability of the **FUND** and the profitability of the **INDEX**, according to the provisions of applicable bylaws.

Article 14 - The **FUND** may invest up to 05% (five percent) of its net assets, individually or cumulatively - Permitted Investments - in:

I - public bonds issued by the Treasury or the Central Bank of Brazil, in final or repo operations;

II - fixed income securities issued by financial institutions;

III - stocks of investment funds managed or not by the **ADMINISTRATOR** or people connected with it;

IV - other derivative transactions carried out in stock exchanges, on commodities or futures exchanges or over-the-counter markets, solely for managing the risks inherent to the portfolio or its net assets and securities

V - stocks not included in the **INDEX**, since paid and admitted to negotiation in Bovespa; and

VI –stocks of other index funds

Article 15 - The total margin required to guarantee the **FUND** for its derivative transactions may not exceed 20% (twenty percent) of its net assets.

LOAN OPERATIONS OF SHARES - GENERAL RULES

Article 16 - The **FUND** may carry out shares lending operations in the form regulated by CVM and as provided in these Bylaws.

§ 1 - The lending operations of shares taken by the **FUND** shall have given period and all the borrowed shares must be returned to the **FUND** at their maturity.

§ 2 - The **ADMINISTRATOR** must honor the payment of ransoms and the loan applications of shares by the shareholders to vote, if there are no securities available in sufficient quantities, due to loaning or pledging by the **FUND** as guarantees, and if there's no possibility to retrieve them in a timely manner.

OPERATIONS OF LOAN STOCK MARKET

Article 17 - The **FUND** can carry out loan operations of shares to the market in the form of the regulations on loan operations in force, observed that:

I - the total value of shares lent by the **FUND** in this mode does not exceed the limit of 70% (seventy percent) of the net assets of the **FUND**, and

II - do not borrow more than 70% (seventy percent) of the amount of each share of the **INDEX** held by the **FUND**.

Sole Paragraph - Any remuneration received by the **FUND** as a result of transactions in this mode shall be revenue of the **FUND**.

LOAN OPERATIONS OF SHARES TO SHAREHOLDERS FOR VOTING

Article 18 - If the shareholders of the **FUND** wish to pursue their voting rights directly in general meetings of the companies integrating the portfolio of the **FUND**, with the right to vote at the time of the request, they may ask for the loan of shares of those companies held by the **FUND**, free of any compensation or payment of fee to the **FUND**.

§ 1 - For the purposes of this article, the **ADMINISTRATOR** will arrange the transfer of

shares of the portfolio to the shareholder by requesting the custodian of the shares.

§ 2 - Whereas each share search represents a certain amount of net assets in the portfolio of the **FUND**, the shareholder requesting the loan of a certain share of the portfolio will be entitled to borrow the amount of shares measured based on the proportion of shares held by the applicant in respect of the shares held by the **FUND** at the end of the day that the interest in exercising the right to vote is manifested.

§ 3 - If the number of shares that the shareholder is entitled to take on loan is fractional, that number will be rounded for the nearest smallest whole number.

Article 19 - The shareholders who request the loan of shares on this mode shall pledge to the **FUND**, as a guarantee of the loan operation, a number of shares that, as a whole, represents the total number of shares to be taken on loan, considering the provisions of this Chapter.

Sole Paragraph - The shares pledged under the form of this Article may simultaneously serve as collateral for loan operations of different shares requested by the same shareholder.

Article 20 - The application of loan by the shareholder can only be made after the convening of the general meeting of the respective company, and such request must be communicated to the **ADMINISTRATOR**, through one of the Authorized Agents, with at least 05 (five) and at the most 06 (six) working days prior to the conduct of the respective general meeting of shareholders.

Sole Paragraph - The shares taken in this mode will be delivered to the shareholders within 03 (three) working days after the date of such request.

Article 21 - The **ADMINISTRATOR** may, during the first 05 (five) working days of the

Rebalancing Period, reject or limit loans of shares on this mode, in its sole discretion, provided that such restriction is limited to the portion of shares which may in its loan agreement likely to cause significant damage to the **FUND** objective, as set forth in the applicable bylaws.

Sole Paragraph - The **ADMINISTRATOR** shall disclose, in the **FUND** page on the World Wide Web - *Internet*, a list with the identification and amount of shares of the **FUND**'s portfolio that will not be available for loan as stated in this Chapter, including the reasons for such a decision.

Article 22 - Shareholders shall return to the **FUND** the shares taken on loan within 01 (one) working day after the respective general meeting of shareholders.

Article 23 - The shareholders who request loan operations in this mode shall bear all costs on such operations, including, without limitation, fees charged by the BM&FBovespa. The **ADMINISTRATOR** may require further reimbursement to the **FUND** for any costs borne by the **FUND** regarding the respective lending operations.

Sole Paragraph - In addition to taking the necessary steps to foreclosure the shares pledged in the form of these Bylaws, the **FUND** shall charge the shareholders that do not comply with the deadline for the return of the shares specified above, the same fees typically charged by the **FUND** in loan operations of shares realized in the market, or if there is no market for this type of operation, the average fee obtained from 03 (three) financial institutions chosen by the **ADMINISTRATOR**.

SHARES

Article 24 - The shares of the **FUND** shall be registered and recorded in the name of their owners, and correspond to ideal fractions of the net assets of the **FUND**.

§ 1 - Capacity as a shareholder is characterized by registration with the shareholders' register.

§ 2 - The identification of each shareholder and the number of shares held by each shareholder shall be entered in the register of shareholders, according to the data provided by the Authorized Agents and the BM&FBOVESPA, as applicable.

Article 25 - The Asset Value of the Shares shall be the amount obtained by dividing the net assets of the Fund by the number of outstanding Fund shares, calculated at the end of each working day.

Article 26 - For the purpose of creation and redemption of shares, the **ADMINISTRATOR** shall use the Asset Value of the shares calculated at the end of the working day on which the relevant request has been processed, and orders must be settled on time for the settlement of transactions in BM&FBOVESPA.

Article 27 - The shares of the **FUND** may be subject to loans and guarantees, including guarantee of the loan operations of shares as provided in the regulations in force and in these Bylaws.

FUND OPERATIONS - CREATION AND REDEMPTION OF SHARES

Article 28 - The shares of the **FUND** shall only be issued and redeemed only in Minimum Batches of Shares or multiples of Minimum Batches of Shares.

§ 1 - The Minimum Batch of Shares consists of 50,000 (fifty thousand) shares, or any other number that the **ADMINISTRATOR** may determine at any time and will be disclosed to the market before the opening of trading shares of the **FUND**.

§ 2 - The Minimum Batch of Shares may only be issued and redeemed with a Creation or Redemption Order duly

submitted by an Authorized Agent and upon delivery of a Basket to the **FUND**.

§ 3 - The shares of the **FUND** may only be created or redeemed by Authorized Agents.

§ 4 - The **ADMINISTRATOR** will celebrate Authorized Agent agreements with previously approved brokers who wish to act as intermediaries in the creation and redemption of shares directly with the **FUND**.

§ 5 - The list with updated information regarding the Authorized Agents and their contact information will be disclosed daily on the **FUND's website**.

Article 29 - The Basket composition, whether for the purposes of a Creation Order or for the purposes of a Redemption Order, shall comply with the following rules

I - At least 95% (ninety-five percent) of its value shall be represented by **INDEX** Shares, in any proportion, and

II - At most 05% (five percent) of its value may be represented by Permitted Investments and /or Amounts in Cash.

§ 1 - The **ADMINISTRATOR**, in its sole discretion, may define separate Baskets for the purposes of execution of Creation Orders and Redemption Orders.

§ 2 - The **ADMINISTRATOR**, in its sole discretion, may accept coupons, rights, subscription receipts and split certificates related to the securities eventually comprising the portfolio of the **FUND**.

§ 3 - In exceptional situations of difficulty in the execution of Creation Orders or Redemption Orders, due to the low liquidity of one or more **INDEX** shares composing the Basket, the **ADMINISTRATOR**, in its sole discretion, may replace such shares by local Amounts in Cash, limited to 05% (five percent) of the total value of the basket.

Article 30 - The Basket Composition File will be disclosed daily on the FUND's website, describing the composition of the Basket to be delivered upon the Creation and Redemption Orders on the next trading session of Bovespa.

§ 1 - The file will be made available after the closing time of the previous trading session, up to 05 (five) minutes before the opening of the trading session for which will be in force.

§ 2 - The Basket Composition File will be good for Creation Orders and Redemption Orders received after its disclosure, within 10 (ten) minutes before the close of the trading session of Bovespa.

Article 31 - Creation Orders and Redemption Orders will be received and processed by the **ADMINISTRATOR** only on working days until 10 (ten) minutes before the closing time of the BM&FBOVESPA regular trading session.

§ 1 - For the purposes of this Chapter it will be considered working day any day other than Saturday, Sunday or other day on which the banks in the city of São Paulo, State of São Paulo and / or BM&FBOVESPA are required or authorized by law or applicable regulations to remain closed.

§ 2 - Creation Orders and Redemption Orders received after the time stated above will not be accepted by the **ADMINISTRATOR**.

Article 32 - The creation and redemption of Minimum Batches of Shares will use the asset value determined on the balance of the day of the request and must be settled within the term for stock trading settlement on Bovespa, and any change in that period of liquidation made by BM&FBovespa will be promptly disclosed on the **FUND's website**.

§ 1 The Authorized Agents shall submit the Creation or Redemption Order, which will

not be considered accepted until the **ADMINISTRATOR**, through the BM&FBovespa, has submitted to the Authorized Agent a written confirmation that the order has been accepted.

§ 2 - Any shareholder subject to taxation requesting an Authorized Agent the redemption of shares shall provide its Authorized Agent the brokerage notes and other documents necessary for the **ADMINISTRATOR** to determine the acquisition cost of the shares to be redeemed, and the Authorized Agent shall deliver such documents to the **ADMINISTRATOR** at least 03 (three) hours prior to the close of the trading session on the day of the redemption request. Should the **ADMINISTRATOR** not receive these documents until the established term, the redemption request shall be canceled.

Article 33 - During the Rebalancing Period, the **ADMINISTRATOR** may accept or deliver, at the time of the creation and redemption of the Minimum Batch of Shares, if the Authorized Agent requests, a basket composed:

I - just by a certain Share of the **INDEX** or for some certain Shares of the **INDEX**, or

II - by certain share or certain shares deemed clear that is (are) being included or excluded in a new composition of the **INDEX**, according to the forecast for the new composition of the **INDEX** as disclosed by BM&FBovespa.

Sole Paragraph - In the event described in this article, should the number of Creation or Redemption Orders exceeds the number of shares necessary to adjust the portfolio, the acceptance or delivery of such shares shall take place in proportion to the number of shares offered by, or attributed to each Authorized Agent that sent such orders, provided that the number of Shares to be attributed to each Authorized Agent will always correspond to a whole number.

AMORTIZATION OF SHARES

Article 34 - Amortization is the payment in local currency, on a proportional basis to all shareholders, of a portion of the Asset Value of their shares, without reduction in the number of shares.

Article 35 - Amortizations may be made according to the sole discretion and information of the **ADMINISTRATOR**, and such faculty is permitted only if the performance of the **FUND** exceeds the performance of the **INDEX** during the previous quarter.

TRADING OF SHARES IN THE SECONDARY MARKET

Article 36 – The Shares of the **FUND** shall be listed for trading on the BM&FBovespa, Bovespa segment, and may be purchased or sold by any Broker Dealer.

Article 37 - No shareholder, after 90 (ninety) days of the granting, by CVM, of the authorization for **FUND** to operate, may hold more than 49% (forty-nine percent) of the total number of shares of the **FUND**, except in the case of:

- I - investment fund regulated by CVM;
- II - insurance company or capitalization company;
- III - open or closed private pension company, and
- IV - non-financial companies with net worth exceeding U.S. \$ 5,000,000.00 (five million dollars).

§ 1 - Should the **ADMINISTRATOR** verifies that a shareholder does not fit into any of the cases described above, and therefore has failed to comply with the limit defined in the *caput* of this article, the **ADMINISTRATOR** shall request that such shareholder, within 30 (thirty) days as of the date of the request, voluntarily comply with the limit of 49% (forty-nine percent), and that shareholder must provide:

I - the sale of shares of the **FUND** on BM&FBovespa, or

II - the redemption of shares as provided in these Bylaws.

§ 2 - After 30 (thirty) calendar days, unless the shareholder has provided its compliance to the limit defined above, the **ADMINISTRATOR** may, on behalf of the **FUND**, carry out the mandatory redemption of the number of Minimum Batches of Shares necessary in order for the shareholder to hold less than 49% (forty nine percent) of the outstanding shares.

MANDATORY REDEMPTION OF SHARES

Article 38 - The mandatory redemption of shares of the **FUND** shall occur if the **ADMINISTRATOR** verifies that any shareholder has failed to comply with the limit provided in these Bylaws, unless the shareholder has provided the compliance by the alternatives mentioned above and within the established term, in which case only the shares exceeding the limit laid down in these Bylaws shall be redeemed.

Sole Paragraph - Mandatory redemption shall be conducted by the **ADMINISTRATOR**, on behalf of the **FUND**, whenever possible, in the form of Redemption of Shares, considering the 30 (thirty) calendar day following the date of the notification of noncompliance from the **ADMINISTRATOR** to the shareholder, as the day of the redemption request.

MANAGEMENT

Article 39 - The **ADMINISTRATOR**, subject to legal limitations and under these Bylaws, has powers to perform all acts deemed necessary for the administration and management of the **FUND** portfolio, and to exercise all rights inherent in the financial assets that it comprises.

Article 40 - The **ADMINISTRATOR**, and any Authorized Agent, as applicable, shall not

perform the following acts on behalf of the **FUND**:

- I - receive deposit accounts;
- II - borrow or lend amounts, except as provided in the applicable regulations and in these Bylaws;
- III - to provide bail, endorsement, acceptance or co-obligate the **FUND** in any other form;
- IV - perform operations with shares outside the stock exchange market or OTC, except in the cases of:
 - a) subscription in public distributions;
 - b) exercise of preemptive rights;
 - c) private negotiations, according to the applicable bylaws ;
 - d) transactions previously authorized by CVM.
- V - perform any act as a shareholder that might prevent the trading of shares on the stock exchange; and
- VI – Installment sales of shares

Article 41 - The replacement of the **ADMINISTRATOR** shall occur only in the following events:

- I - disaccreditation for the exercise of portfolio management activity, by a final decision from the CVM;
- II - resignation, or
- III - dismissal by resolution of the General Meeting of Shareholders.

§ 1 - In the event of resignation, the **ADMINISTRATOR** shall report this fact immediately, in the form of the bylaws in force, and call a General Meeting of Shareholders to decide on its replacement or on the liquidation of the **FUND**.

§ 2 - The **ADMINISTRATOR** will remain responsible for the management of the **FUND** until the new administrator appointed by the General Meeting of Shareholders has assumed his duties with the **FUND** or until the liquidation of the **FUND**, whichever comes first.

§ 3 - In the event of dismissal of the the **ADMINISTRATOR** by the General Meeting of Shareholders, the **ADMINISTRATOR** shall

immediately notify such fact to CVM, pursuant to the regulations in force.

REMUNERATION OF THE ADMINISTRATOR

Article 42 - The administration fee is the sum of remunerations owed by the **FUND** to the **ADMINISTRATOR** and to each of the following services providers contracted by the **FUND**, if any: portfolio management, execution of treasury services, bookkeeping issue, redemption and trading of shares, shares distribution and custody services of the financial assets of the **FUND**.

Sole Paragraph - The **ADMINISTRATOR** may determine that installments of the administration fee are paid directly by the **FUND** to the hired service providers, provided that the sum of such installments does not exceed the total amount of the administration fee.

ARTICLE 43 - The administration fee of the **FUND** is 0.50% (zero point fifty percent) per year over the Net Assets of the **FUND**.

Sole Paragraph - On the last working day of each month, the **ADMINISTRATOR** shall calculate the total revenue accrued from loan operations of shares carried out by the **FUND** during the respective month. In the event that this total revenue ,on such date of calculation, is less than 0.1% (zero point one per cent) per year, calculated over the average Net Assets of the corresponding month, the **ADMINISTRATOR** shall return to the **FUND** a part of the value of the administration fee accrued during that month, corresponding to the difference between the loan revenues and the percentage of 0.1% (zero point one per cent) of the Net Assets mentioned in this paragraph. The return, if any, shall be performed on the first working day of the following month, and shall not constitute, for any purposes, a reduction of the administration fee.

ARTICLE 44 - The administration fee mentioned in the previous article shall be calculated and accrued on a daily basis, at the rate of 1/252 cents multiplied by the Net Assets of the **FUND** on the working day that immediately precedes such day and shall be paid monthly to the **ADMINISTRATOR** and to the eventually hired service providers.

Article 45 - No fees shall be charged for performance, entry and exit of the **FUND**.

FUND EXPENSES

Article 46 - In addition to the administration fee, the following expenses constitute **FUND** charges, and can be directly paid:

I – federal, state or municipal fees, taxes and contributions that are or may be levied on the assets, rights and obligations of the **FUND**;

II - expenses related to the registration of documents at notary offices, printing, issuance and publication of reports, forms and periodicals, as set forth in the relevant regulations;

III - expenses of correspondence in the interest of the **FUND**;

IV - fees and expenses of the independent auditor;

V - fees and commissions paid for operations of the **FUND**;

VI - attorney's fees, related costs and expenses, incurred in order to defend the interests of the **FUND**, in or out of court, including the value of any adverse judgment rendered against the Fund;

VII - the annual contribution due to the stock exchange market on which the **FUND** has its shares listed for trading;

VIII - expenses related to the custody and settlement of securities and its transactions;

IX – expenses involving the closing of permitted exchange transactions, or those relating to certificates or depositary receipts for securities, if such assets are part of the reference index, and

X - *royalties* due for the use of **INDEX** provided that they are charged according to the agreement with the institution that owns its rights.

Sole Paragraph - Any expenses not provided as **FUND** expenses shall be borne by the **ADMINISTRATOR**.

GENERAL MEETING OF SHAREHOLDERS

Article 47 - It is responsibility of the General Meeting of Shareholders to decide on:

I - financial statements of the **FUND**;

II –amortization of shares and distribution of the results, if not specified in the bylaws of the **FUND**;

III - replacement of the **ADMINISTRATOR**;

IV - changes in the investment policy of the **FUND**;

V - any increase in the administration fees, in input or output;

VI - change of the address of the **FUND** on the *Internet*;

VII - fusion, merger, spin-off, transformation or liquidation of the **FUND**;

VIII - amendments in the agreement with the licensee of the **INDEX**, if such modifications cause an increase in the **FUND** expenses, and

IX - other amendments in these bylaws that are not the result of decisions relating to sections III to VI of the present article.

Article 48 - These Bylaws may be amended independently of the General Meeting of Shareholders or of consultation with the shareholders, provided that such amendment arises exclusively from the need to meet the requirements expressed by the CVM, for an adequacy to laws or regulations, to amend the term that comes to the period of shares loans requests in order to vote on general meetings, or even to update the address or contact of the **ADMINISTRATOR**.

Sole Paragraph - The decisions of the General Meeting of Shareholders relating to

items II and VIII shall be considered to be significant events.

Article 49 - The General Meeting of Shareholders shall be convened by a call notice delivered to the BM&FBovespa and disclosed on the **FUND's** website at least 10 (ten) days prior to the date of the meeting.

Sole Paragraph - The call notice shall mandatorily inform the day, time and place of the Meeting, the agenda with the matters on which the meeting must deliberate, as well as the details of specific proposals of amendments to the Bylaws, as applicable.

Article 50 - The Regular General Meeting of Shareholders shall be convened annually by the **ADMINISTRATOR**, no later than June 30 of each year, in order to deliberate upon the financial statements of the **FUND**.

Sole Paragraph - The Regular General Meeting shall only be held after the disclosure, on the **FUND's website**, of the financial statements of the fiscal year, at least 15 (fifteen) days prior to the meeting; such statements shall be made available to the shareholders at the **ADMINISTRATOR's** head office.

Article 51 - In addition to the Regular General Meeting, the General Meeting of Shareholders may be convened at any time by the **ADMINISTRATOR** or upon a written request of the shareholder or group of shareholders holding at least 05% (five percent) of the outstanding shares.

Sole Paragraph - The meeting request of the shareholders shall be addressed to the **ADMINISTRATOR**, which shall, within 30 (thirty) days of the receipt, perform the convening of the General Meeting of Shareholders at the expense of the requesting party/ parties, unless the Meeting convened deliberate otherwise.

Article 52 - A General Meeting of Shareholders shall also be convened by the

ADMINISTRATOR at its expense, within 15 (fifteen) days whenever:

I - the tracking error, calculated as the population standard deviation of the differences between the daily percentage change in the asset value of the shares and the percentage change in the first closing value of **INDEX** in the last 60 (sixty) trading days exceeds 02 (two) percentage points, provided that such tracking error is not readjusted to the limit of 02 (two) percentage points within 15 (fifteen) consecutive working days following the date of verification of the corresponding tracking error;

II - the difference between the accumulated yield of the **FUND** and the accumulated yield of the **INDEX** in the last 60 (sixty) trading days exceeds 02 (two) percentage points, provided that such difference in profitability is not readjusted to the limit of 02 (two) percentage points within 15 (fifteen) consecutive working days following the date of verification of the respective yield difference, or

III - the difference between the accumulated yield of the **FUND** and the accumulated yield of the **INDEX** in a period of 12 (twelve) exceeds 4 (four) percentage points, provided that such difference in profitability is not readjusted to the limit of 4 (four) percentage points within 30 (thirty) consecutive working days following the date of verification of the respective yield difference.

§ 1 - The occurrence of any of the events referred to in this article shall be promptly disclosed on the **FUND's** website.

§ 2 - The agenda of the General Meeting of Shareholders convened on account of any of the events mentioned in this article shall include the following items:

I - explanations, provided by the **ADMINISTRATOR**, of the reasons that, in its opinion, caused the tracking error or the difference in yield. Such explanations shall also be disclosed on the **FUND's** website at least 15 (fifteen) before the General Meeting of Shareholders convened under this article,

and shall remain available on that page for 30 (thirty) days after it has been held, and

II - deliberation about the possibility of the liquidation of the **FUND** or the replacement of the **ADMINISTRATOR**, which is a matter on which the **ADMINISTRATOR** and its affiliates shall not be able to vote.

§ 3 - Notwithstanding the *caput* of this article and not excepting the applicable bylaws, the General Meetings of Shareholders convened on account of any of the events mentioned in this article shall have a minimum interval of:

I - 90 (ninety) days if the General Meeting of Shareholders has decided for the replacement of the **ADMINISTRATOR**, and

II - 30 (thirty) days, if the General Meeting of Shareholders has decided for the maintenance of the **ADMINISTRATOR**.

Article 53 - The General Meeting of Shareholders shall be convened with the attendance of at least 01 (one) shareholder or its legal representative, and the resolutions of the meeting shall be passed by a majority of the votes of the shareholders in attendance or duly represented in such meeting, with each share corresponding to 01 (one) vote.

§ 1 - The matters of the General Meeting of Shareholders listed below shall depend on approval by the absolute majority of the shares issued by the **FUND**:

I - removal or replacement of the **ADMINISTRATOR**;

II - change in investment policy or objective of the **FUND**;

III - merger, spin-off, incorporation, conversion or liquidation of the **FUND**, and

IV - increase in the administration fee of the **FUND**.

§ 2 - The **ADMINISTRATOR** and its respective affiliates are prohibited from voting on resolutions relating to its replacement.

§ 3 - No shareholder shall vote on the designation of a new administrator or of a

new manager for the **FUND** if such shareholder is directly or indirectly affiliated to such candidate for new administrator or manager of the **FUND**.

Article 54 - Any amendment in these Bylaws carried out by a General Meeting of Shareholders shall be in force from the date of filing with the CVM of the documents listed in the applicable bylaws, which must be held within 05 (five) working days from the date of its approval by the meeting.

Article 55 - The Regular General Meeting of Shareholders, convened for approval of the **FUND**'s financial statements, shall, at the sole discretion of the **ADMINISTRATOR**, be held by electronic means, ensured the participation of shareholders and the authenticity and security in the transmission of information, particularly the votes, which shall be delivered via electronic signature legally recognized.

Article 56 - Should the BM&FBovespa ceases to manage, calculate, disclose or keep the **INDEX**, the **ADMINISTRATOR** shall immediately disclose this fact in the form of the applicable bylaws, and mandatorily convene a General Meeting of Shareholders at which shareholders will decide upon any change in the investment objectives of the **FUND**, or otherwise, the liquidation of the **FUND**.

Sole Paragraph - If the General Meeting of Shareholders does not approve the change in the investment objectives of the **FUND**, the **ADMINISTRATOR** shall liquidate the **FUND**, in accordance with these Bylaws.

Article 57 - Only the **FUND** shareholders, their legal representatives or attorneys-in-fact legally appointed in less than one year may vote at the General Meeting of Shareholders.

VOTING POLICY

Article 58 - The **FUND**, by its **ADMINISTRATOR** and its representatives

legally constituted, adopts the policy of exercising the right to vote at general meetings of shareholders, which regulates the general principles, the decision-making process and the mandatory aspects required for the exercise of the right of voting. This policy guides the decisions of the Manager at meetings of holders of securities that confer their owners the right to vote. The voting policy of this **FUND** can be found in its complete version at: www.caixa.gov.br.

DISCLOSURE OF INFORMATION - FUND PAGE ON THE INTERNET

Article 59 - The **FUND** has a homepage on the *Internet* at www.caixa.gov.br/etf, containing the information specified in the applicable bylaws, the disclosure materials, and any information relating to the **FUND** and deemed relevant by the **ADMINISTRATOR**.

§ 1 – There shall be no prospectus for the **FUND** or prospectus for public distribution of its shares.

§ 2 - Other features and details of the operations of creation and redemption of shares, as well as securities loan operations, are available on the **FUND**'s website stated in the *caput* of this article and shall be updated periodically in the form of the applicable bylaws.

Article 60 - The **ADMINISTRATOR** shall disclose widely and immediately any relevant act or fact inherent to the operation of the **FUND**, in order to ensure all shareholders the access to information that could directly or indirectly influence their decisions to stay in the **FUND** or, in the case of other investors, decisions related to the acquisition of shares, by using the **FUND**'s website, the e-mail addresses registered at the **FUND**'s website and the system of information disclosure of BM&FBovespa.

DISCLOSURE OF INFORMATION - TO MARKET AND SHAREHOLDERS

Article 61 - Every working day, the **ADMINISTRATOR** shall report to BM&FBovespa the Asset Value of each share, the composition of the portfolio and the value of the Net Assets of the **FUND**.

Article 62 - The shareholders shall be informed as to their positions in accordance with the applicable regulations and bylaws.

SHAREHOLDER SERVICE

Article 63 – Shareholders may obtain **FUND** information at any time:

I – By the agencies of the **ADMINISTRATOR** and in the offices of the Authorized Agents;

II – By the Shareholder Call Center through the number 0800-726-0101 and by the Customer Service for Hearing-Impaired People through the number 0800-726-2492.

III - By e-mail sent to the **ADMINISTRATOR**, at the service direction: supot01@caixa.gov.br.

Sole Paragraph - The **ADMINISTRATOR** offers to the shareholders the customer service Ouvidoria CAIXA by the toll-free-line 0800-725-7474.

FINANCIAL STATEMENTS

Article 64 - The **FUND** shall maintain its own accounting records, and its accounts and financial statements shall be segregated from those of the **ADMINISTRATOR**.

Article 65 - The financial statements of the **FUND** are subject and shall be prepared according to the rules and procedures set out in the Accounting Plan, applicable to Investment Funds, as determined by the CVM.

Article 66 - The fiscal year of the **FUND** shall correspond to 01 (one) year and end on March 31, when the financial statements of the period will be reported.

Article 67 - The financial statements shall be made available to any interested party within 60 (sixty) days after the end of the fiscal year.

Article 68 - The financial statements of the **FUND** shall be audited annually by an independent auditor registered with the CVM, pursuant to the rules governing the exercise of this activity.

FUND NET ASSETS

Article 69 - The **FUND** Net Assets is the algebraic sum of the equity available with the value of the portfolio, plus receivables, less liabilities.

Sole Paragraph - Any dividends or bonuses paid or distributed by issuers of shares comprising the portfolio of the **FUND** shall be incorporated to its net assets.

GENERAL PROVISIONS

Article 70 - Any investor that requests the creation of shares, acquire shares on Bovespa or otherwise becomes a shareholder of the **FUND** shall be deemed to have expressly acceded to and accepted all the provisions of the present Bylaws.

Article 71 - The Federal Court of Brasilia (DF), with express waiver of any others, however privileged they may be, is hereby elected for any lawsuits concerning the **FUND** or issues arising from the present Bylaws.

This instrument is signed by the proctors of
CAIXA ECONÔMICA FEDERAL.

Brasilia (DF), October 25, 2012.

CAIXA ECONÔMICA FEDERAL
Vice President of Asset Management Third
Party

Note: This Bylaw is recorded in the registry No. 1.085.415 of 21/07/2011, at the 2nd Titles and Documents Office of the city and county of Brasilia - DF.

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