

**FUND**

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

**Article 2** – The **FUND** intends to accept investments by individuals and companies, including investment funds, duly authorized to acquire shares of the **FUND** by the applicable laws of its jurisdiction, that accept all risks of investing in the **FUND**, expecting a 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 Party Assets, at Avenida Paulista no. 2,300, 11<sup>th</sup> 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 Portfolio Administration and Management Services.

§ 2 - The **ADMINISTRATOR** shall 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, redemption and negotiation of **FUND** shares are provided by the **ADMINISTRATOR**, which

is duly qualified by CVM to provide such services.

**INVESTMENT POLICY**

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**Article 5** - The **FUND** aims at seeking investment results that correspond to the performance of **BOVESPA INDEX**, before fees and expenses.

**Article 6** - To achieve its objective the **FUND** shall invest in financial assets and securities comprised by 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 performance history 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** – By their very nature, the investments of the shareholders shall always be subject to loss of assets due to market fluctuations, risks of credit, liquidity, concentration, use of derivatives or systemic and regulations. Therefore the value of the **FUND** shares held by any shareholder may at any time be lower than the value originally paid by such shareholder for his shares.

**BOVESPA INDEX - INDEX**

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**Article 10** – The Bovespa Index (IBOVESPA), registered under ISIN code BRIBOVINDM18, is a market index measuring the return on investment of a hypothetical portfolio calculated by BM&FBovespa and composed exclusively of shares and units representing shares of issuers listed on BM&FBOVESPA that meet the inclusion criteria described in this article.

**§ 1** – In order to be considered as part of the **INDEX**, each asset must cumulatively meet the following criteria:

I – Be among the eligible assets that, during the terms of the 3 (three) previous portfolios, in order of decreasing Negotiability Index (IN or Tradability Ratio), collectively represent 85% (eighty-five percent) of the sum of these indices;

II – Have been traded in 95% (ninety-five percent) of the trading sessions held over a period comprising the 3 (three) previous portfolio cycles;

III – Have accounted for no less than 0.1% (zero point one percent) of the overall value traded on the cash equity market (round lots) over a period comprising the 3 (three) previous portfolio cycles;

IV – Not be classified as a penny stock (assets whose weighted average value during the terms of the portfolio preceding the rebalancing is less than R\$ 1.00 (one Real)).

**§ 2** – Assets sold on a Public Offer during the terms of the 3 (three) portfolios prior to the rebalancing will be eligible, even without being listed for the entire period, as long as:

I – The Public Offer of shares or units, as the case may be, was held and completed before the immediately previous rebalancing;

II – They have been traded in 95% (ninety-five percent) of the trading sessions since they started being traded;

III – They cumulatively meet the criteria in §1, subsections I, III and IV of this article.

**§ 3** – An asset selected to be included in the **INDEX** will no longer be a part of the **INDEX** only when:

I – it fails to meet at least 2 (two) of the inclusion criteria established in the paragraphs above;

II – it is among the assets that, in decreasing order of Negotiability Index (IN or Tradability

Ratio), rank above 90% (ninety percent) of the total of the Index during the terms of the 3 (three) previous portfolio cycles;

III – it is classified as a penny stock; or

IV – it comes to be listed, during the term of the portfolio, as having an exceptional trading status (judicial or extrajudicial reorganization, government- or court-ordered administration or intervention, or any other exceptional trading status defined by BM&FBovespa).

**§ 4** – The assets that comprise the **INDEX** are weighted according to market value attributable to the free float per asset (free float meaning shares or units outstanding and available for trading, as applicable) subject to a liquidity-based weight cap, provided the following criteria are met:

I – An asset's relative importance within the index must not be greater than two times the hypothetical weight of that asset had it been weighted by the relative importance (weight value) of its individual Negotiability Index (IN) vis-à-vis the total sum of the Negotiability Index for all the index's assets;

II – The participation of a company's asset in the index cannot be greater than 20% (twenty percent) at the time it is included or at any subsequent rebalancing;

III – Should the situations above occur, adjustments will be made to cap the asset's weight to its respective limits, with the surplus being redistributed proportionally to the portfolio's remaining assets.

**§ 5** – Every 4 (four) months, upon the conclusion of the terms ending in April, August and December, or at any other frequency defined by BM&FBovespa, BM&FBovespa will reevaluate the composition of the assets in the **INDEX** (Rebalancing Date).

**Article 11** – The **FUND** and the **ADMINISTRATOR** are not responsible for the management, calculation, communication or maintenance of the **INDEX**.

**Sole paragraph** – All information about the **INDEX** as set forth in these Bylaws was obtained from BM&FBovespa and can be found on the **FUND's** Internet homepage.

## **PORTFOLIO COMPOSITION**

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**Article 12** - The **FUND** shall invest at least 95% (ninety-five percent) of its net assets in order to reflect the variation and profitability of the **INDEX**, in:

I – financial assets comprised by the **INDEX**; and

II – long position in derivative future market.

§ 1 - During the period between the date of the official announcement by the BM&FBovespa's first preview of the **INDEX** composition and one month after the Rebalancing Date, the **ADMINISTRATOR**, in its sole discretion and considering the objective and investment policy of the **FUND**, shall adjust 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 the **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 – The **ADMINISTRATOR** may suspend payments during the period between 05 (five) working days before and 05 (five) working days after the Rebalancing Date - Rebalancing Period.

§ 4 - During the period referred to at § 1 of this Article, the **ADMINISTRATOR** may accept as payment of shares, stocks of publicly held companies that are being comprised by the theoretical portfolio of the **INDEX** and deliver, on the 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 disclosed by BM&FBovespa.

**Article 13** - The **FUND** may execute swap agreements, with a market-to-market settlement provision, having as object of negotiation the difference in variation between the **FUND** and the **INDEX** profitabilities, according to the applicable Bylaws.

**Article 14** - The **FUND** may invest up to 5% (five percent) of its net assets, individually or cumulatively - Permitted Investments - in:

I - public bonds issued by the Brazilian Treasury in final or repo operations;

II - fixed income securities issued by financial institutions;

III - Short-Term, Fixed Income and Referenced investment funds shares, managed or not by the **ADMINISTRATOR** or people related to it;

IV - other derivative operations carried out in stock exchanges, in futures or over-the-counter markets, solely for the purpose of managing the risks inherent to the **FUND** portfolio or its underlying net assets;

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

VI –stocks of other index funds.

**Article 15** - The total of the guarantee margins required by the **FUND's** derivative operations shall not exceed 20% (twenty percent) of its net assets.

## **SECURITIES LENDING OPERATIONS – GENERAL PROVISIONS**

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**Article 16** - The **FUND** may perform securities lending operations according to the CVM regulations and the dispositions of these Bylaws.

§ 1 - The securities lending operations performed by the **FUND** shall have a given term and all the borrowed securities must be returned to the **FUND** at their maturity.

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

### **SECURITIES LENDING OPERATIONS TO THE MARKET**

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**Article 17** - The **FUND** may perform securities lending operations to the market according to the regulations in force about securities lending operations, observed that:

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

II - no more than 70% (seventy percent) of the amount of each security of the **INDEX** held by the **FUND** may be lent.

§ - Any remuneration received by the **FUND** as a result of operations in this mode shall be deemed revenue of the **FUND**.

### **SECURITIES LENDING OPERATIONS TO SHAREHOLDERS FOR VOTING**

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**Article 18** - Should the shareholders of the **FUND** wish to pursue their voting rights directly in general meetings of the securities integrating the portfolio of the **FUND**, with the right to vote at the time of the request, they may ask for the loan of securities held by the **FUND**, free of any payment of charges or fees to the **FUND**.

§ 1 - For the purposes of this article, the **ADMINISTRATOR** will arrange the transfer of the portfolio securities to the requesting shareholder through the entity responsible for the custody of the securities.

§ 2 - Whereas each share represents a certain amount of net assets of the **FUND's** portfolio, the shareholder requesting the loan of a particular security of the portfolio shall be entitled to lend an amount of securities proportionally calculated by the shares held by such shareholder in relation to the securities held by the **FUND** at the end of the day of such request.

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

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

§ - The shares pledged under the form of this Article may simultaneously serve as collateral for lending operations of different securities requested by the same shareholder.

**Article 20** - The request of securities lending by the shareholder can only be accomplished after the convening of the general meeting of the respective company, and such request must be delivered to the **ADMINISTRATOR** through one of the Authorized Agents, at least 05 (five) and at the most 06 (six) working days before the conducting of the respective general meeting.

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

**Article 21** - During the first 05 (five) working days of the Rebalancing Period the **ADMINISTRATOR** may reject or limit the loans of securities on this mode, at its sole discretion. Such restriction shall be limited to the amount of securities that may likely to cause significant damage to the objective of the **FUND**, according to the applicable bylaws.

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

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

**Article 23** - The shareholders who request lending 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.

§ - In addition to take the necessary measures in order 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 securities specified above, the same fees typically charged by the **FUND** in securities lending operations performed in the market, or if there is no market for this kind of operation, the average fee obtained from 03 (three) financial institutions chosen by the **ADMINISTRATOR**.

## **SHARES**

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**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 - The condition of shareholder is characterized by the registration within 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 by BM&FBOVESPA, as applicable.

**Article 25** - The Asset Value of the Shares shall be the result of the division of the Net Assets of the Fund by the number of outstanding 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 respective request has been processed. The orders must be settled on time for the settlement of operations in BM&FBOVESPA.

**Article 27** – The shares of the **FUND** may be subject of loans and pledges, including as guarantee of lending operations of securities as provided in the regulations in force and in these Bylaws.

## **FUND OPERATIONS - CREATION AND REDEMPTION OF SHARES**

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

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

§ 2 - The Minimum Batch of Shares shall only be issued and redeemed through a Creation or Redemption Order duly submitted by an Authorized Agent and upon the 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** shall execute Authorized Agent agreements with previously approved brokers that wish to perform 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 shall be daily disclosed at the **FUND**'s website.

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

I - At least 95% (ninety-five percent) of its value shall be represented by financial assets comprised by the **INDEX**, 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**, at its sole discretion, may define separate Baskets for the purposes of execution of Creation Orders and Redemption Orders.

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

§ 3 - In exceptional situations of difficulty in the execution of Creation Orders or Redemption Orders, due to 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, regarding the limit of 05% (five percent) of the total value of the Basket.

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

§ 1 - The file shall be made available after the closing time of the previous trading

session and 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 closing of the Bovespa's trading session.

**Article 31** - Creation Orders and Redemption Orders shall only be received and processed by the **ADMINISTRATOR** 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 term provided above shall not be accepted by the **ADMINISTRATOR**.

**Article 32** - The creation and redemption of Minimum Batches of Shares shall be based upon the asset value defined by the balance of the day of the request, and must be settled within the term for stock trading settlement at Bovespa. Any changes on behalf of BM&FBovespa of such term for trading settlement shall be promptly disclosed at the **FUND**'s website.

§ 1 The Authorized Agents shall submit the Creation or Redemption Order, which will be deemed accepted only after the **ADMINISTRATOR**, through BM&FBovespa, submits to the Authorized Agent a written confirmation that such Order has been accepted.

§ 2 - Any shareholder subject to taxation requesting an Authorized Agent the redemption of shares shall provide such Authorized Agent the brokerage notes and any other documents required so that the **ADMINISTRATOR** may define the acquisition cost of the shares to be redeemed. 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, upon a request from an Authorized Agent, the **ADMINISTRATOR** may accept or deliver, at the time of the creation and redemption of a Minimum Batch of Shares, a basket composed:

I - by a particular Share of the **INDEX** or by some particular Shares of the **INDEX**, or

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

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

## **AMORTIZATION OF SHARES**

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**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 their shares.

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

## **TRADING OF SHARES IN THE SECONDARY MARKET**

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**Article 36** – The **FUND** shares shall be listed for trading at BM&FBovespa, Bovespa segment, and may be purchased or sold by any Broker-dealer.

## **MANAGEMENT**

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**Article 37** - The **ADMINISTRATOR**, subject to the legal limitations and provisions of these Bylaws, has powers to take every measure deemed necessary for the administration and management of the **FUND**'s portfolio, as well as to exercise all rights inherent to the financial assets that it comprises.

**Article 38** - 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 - 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) operations previously authorized by CVM.

V - perform any act as a shareholder that might prevent the trading of shares at the stock exchange; and

VI – Installment sales of shares.

**Article 39** - The replacement of the **ADMINISTRATOR** shall only occur 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 a resolution of the General Meeting of Shareholders.

§ 1 - In the event of resignation, the **ADMINISTRATOR** shall immediately call a General Meeting of Shareholders to pass a resolution on its replacement or on the liquidation of the **FUND**.

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

§ 3 - In the event of dismissal of the **ADMINISTRATOR** by the General Meeting of Shareholders, the **ADMINISTRATOR** shall immediately notify such fact to the CVM, according with the regulations in force.

#### **ADMINISTRATION FEE**

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**Article 40** - The administration fee is the sum of remunerations owed by the **FUND** to the **ADMINISTRATOR** and to each of the services providers hired by the **FUND**, if any:

portfolio management, execution of treasury services, bookkeeping issue, redemption and trading of shares, distribution of shares and custody services of the financial assets of the **FUND**.

§ - 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 41** - The administration fee of the **FUND** is 0.50% (zero point fifty percent) per year over the **FUND**'s Net Assets value.

§ - 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. Should this total revenue on such date of calculation be 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 42** - The administration fee mentioned in the previous article shall be calculated and disclosed on a daily basis, at the rate of 1/252 cents multiplied by the Net Assets of the **FUND** on the previous working day and shall be paid monthly to the **ADMINISTRATOR** and to the eventually hired service providers.

**Article 43** - No fees shall be charged for performance, entry and exit of the **FUND**.

#### **FUND EXPENSES**

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**Article 44** - In addition to the administration fee, the following expenses constitute **FUND** charges, and can be directly debited:

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 registrars, printing, issuance and publication of reports, forms and periodicals, as set forth in the relevant regulations;

III – mail expenses in the interest of the **FUND**;

IV - fees and expenses of the independent auditor;

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

VI - attorney's fees, judicial 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 financial asset operations;

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

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

§ - Any expenses that are not deemed **FUND** expenses shall be borne by the **ADMINISTRATOR**.

## **GENERAL MEETING OF SHAREHOLDERS**

**Article 45** - It is a private 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 administration fees and in entry or exit fees;

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 46** - 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 requirements expressed by the CVM, for an adequacy to laws or regulations, to amend the term that comes to the period of shares loan requests to vote on general meetings, or even to update the address or contact of the **ADMINISTRATOR**.

§ 1 - The decisions of the General Meeting of Shareholders regarding items II and VIII shall be deemed significant events.

§ 2 – Should the minimum *quorum* not be reached after a third convening of the General Meeting of Shareholders, the following matters shall be deemed approved:

I – financial statements of the **FUND**; and

II – change of the website address of the **FUND** on the Internet;

**Article 47** - The General Meeting of Shareholders shall be convened by a call notice delivered to BM&FBovespa and disclosed at the **FUND**'s website at least 10 (ten) days before the date of the meeting.

§ - 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**.

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

**Article 49** - 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 a shareholder or a group of shareholders holding at least 5% (five percent) of the outstanding shares.

§ - The meeting requested by the shareholders shall be addressed to the **ADMINISTRATOR**, which shall, within 30 (thirty) days of the receipt, promote the convening of the General Meeting of Shareholders at the expenses of the requesting party/ parties, unless the convened Meeting deliberate otherwise.

**Article 50** - The General Meeting of Shareholders shall also be convened by the

**ADMINISTRATOR** at its expenses, 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 **FUND**'s accumulated profitability and the **INDEX** accumulated profitability in the last 60 (sixty) trading days exceeds 2 (two) percentage points, provided that such difference in profitability is not readjusted to the limit of 2 (two) percentage points within 15 (fifteen) consecutive working days following the date of verification of the respective profitability difference, or

III - the difference between the **FUND**'s accumulated profitability and the **INDEX** accumulated profitability in a period of 12 (twelve) months 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 profitability 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

profitability difference. Such explanations shall also be disclosed on the **FUND's** website at least 15 (fifteen) before the General Meeting of Shareholders convened under the terms of this article, and shall remain available on such page for 30 (thirty) days after the Meeting 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 head 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 51** - The General Meeting of Shareholders shall be held with the attendance of at least 01 (one) shareholder or its legal representative, and the resolutions shall be passed by a majority of the votes in attendance, 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 - dismissal or replacement of the **ADMINISTRATOR**;

II - change in the 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 for resolutions related 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 52** - Any amendment in these Bylaws due to a resolution of the General Meeting of Shareholders shall be in force from the date of filing with the CVM of the documents listed in the applicable regulations, which must be held within 05 (five) working days from the date of the approval by the meeting.

**Article 53** - The Regular General Meeting of Shareholders convened for the approval of the financial statements of the **FUND** shall be held by electronic means, at the sole discretion of the **ADMINISTRATOR**. In this case, the participation of shareholders and the authenticity and security of the transmission of information, particularly the votes, shall be ensured. The votes shall be delivered with an electronic signature legally recognized.

**Article 54** - Should BM&FBovespa ceases to manage, calculate, disclose or maintain the **INDEX**, the **ADMINISTRATOR** shall immediately disclose this fact in the form of the applicable regulations, and mandatorily convene a General Meeting of Shareholders at which the shareholders shall deliberate on any change in the investment objectives of the **FUND**, or otherwise, on the liquidation of the **FUND**.

**§** - Should the General Meeting of Shareholders not approve a change in the investment objectives of the **FUND**, the **ADMINISTRATOR** shall start the liquidation of the **FUND**, in accordance with these Bylaws.

**Article 57** - Only the **FUND** shareholders, their legal representatives or attorneys-in-fact that were legally appointed less than one year

before the Meeting are able to vote at the General Meeting of Shareholders.

## VOTING POLICY

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**Article 56** – The **FUND**, through its **ADMINISTRATOR** and its legally constituted representatives, adopts a voting policy at general meetings of shareholders, which regulates the general principles, the deliberations 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 ensures their owners the right to vote. The complete voting policy of this **FUND** is available at: [www.caixa.gov.br](http://www.caixa.gov.br).

## DISCLOSURE OF INFORMATION – FUND PAGE ON THE INTERNET

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**Article 57** - The **FUND** has a homepage on the Internet at [www.caixa.gov.br/etf](http://www.caixa.gov.br/etf), containing the information specified in the applicable bylaws, the disclosure materials, and any information related 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 head of this article and shall be periodically updated in the form of the applicable bylaws.

**Article 58** - The **ADMINISTRATOR** shall promptly and widely disclose any relevant incident or fact inherent to the operations 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. Such information shall be disclosed on the **FUND**'s website, through the e-mail addresses registered at the **FUND**'s website and at the system of information disclosure of BM&FBovespa.

## DISCLOSURE OF INFORMATION - TO MARKET AND SHAREHOLDERS

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**Article 59** - 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 60** - The shareholders shall be informed as to their positions in accordance with the applicable regulations and bylaws.

## SHAREHOLDER SERVICE

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**Article 61** – Shareholders may access information about **FUND** at any time:

I – At the branches of the **ADMINISTRATOR** and at the offices of the Authorized Agents;

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

III – Through an e-mail sent to the **ADMINISTRATOR**, at: [supot01@caixa.gov.br](mailto:supot01@caixa.gov.br)

§ - The **ADMINISTRATOR** offers the shareholders the customer service *Ouvidoria CAIXA*, tool-free-line 0800-725-7474.

## FINANCIAL STATEMENTS

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**Article 62** - The **FUND** shall maintain its own accounting records, and its accounts and financial statements shall be segregated from those of the **ADMINISTRATOR**.

**Article 63** - The financial statements of the **FUND** are subject to and shall be prepared according to the rules and procedures set forth in the Accounting Plan for Investment Funds, as defined by the CVM.

**Article 64** - The fiscal year of the **FUND** shall last for 1 (one) year and end on March 31, when the financial statements of the period shall be calculated.

**Article 65** - The financial statements shall be made available to any interested party within 60 (sixty) days after the end of the period.

**Article 66** - The financial statements of the **FUND** shall be audited annually by an independent auditor registered with the CVM, in accordance with to the rules governing this activity.

## **NET ASSETS**

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**Article 67** - The **FUND**'s Net Assets are the algebraic sum of the equity available with the value of the portfolio, plus receivables, less liabilities.

§ - Any dividends or bonuses paid or distributed by issuers of shares comprised by the portfolio of the **FUND** shall be incorporated to the Net Assets.

## **GENERAL PROVISIONS**

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**Article 68** - Any investor that requests the creation of shares, acquire shares on Bovespa or that by any other means becomes a shareholder of the **FUND** shall be deemed to have expressly acceded to and accepted all the provisions of the present Bylaws.

**Article 69** - 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), March 28<sup>th</sup>, 2013.

CAIXA ECONÔMICA FEDERAL  
Vice President of Third Party Assets  
Management

**Note:** These Bylaws are recorded in registry No. 1.085.415 of 21/07/2011, at the 2nd Titles and Documents Office of the city and court of Brasilia - DF.

(These Bylaws have been amended to meet and comply with legal or regulatory norms; a General Meeting of Shareholders is waived as per §1 of Article 30 of the I CVM, # 359/202, and later updates, effective as of 04/30/2014).