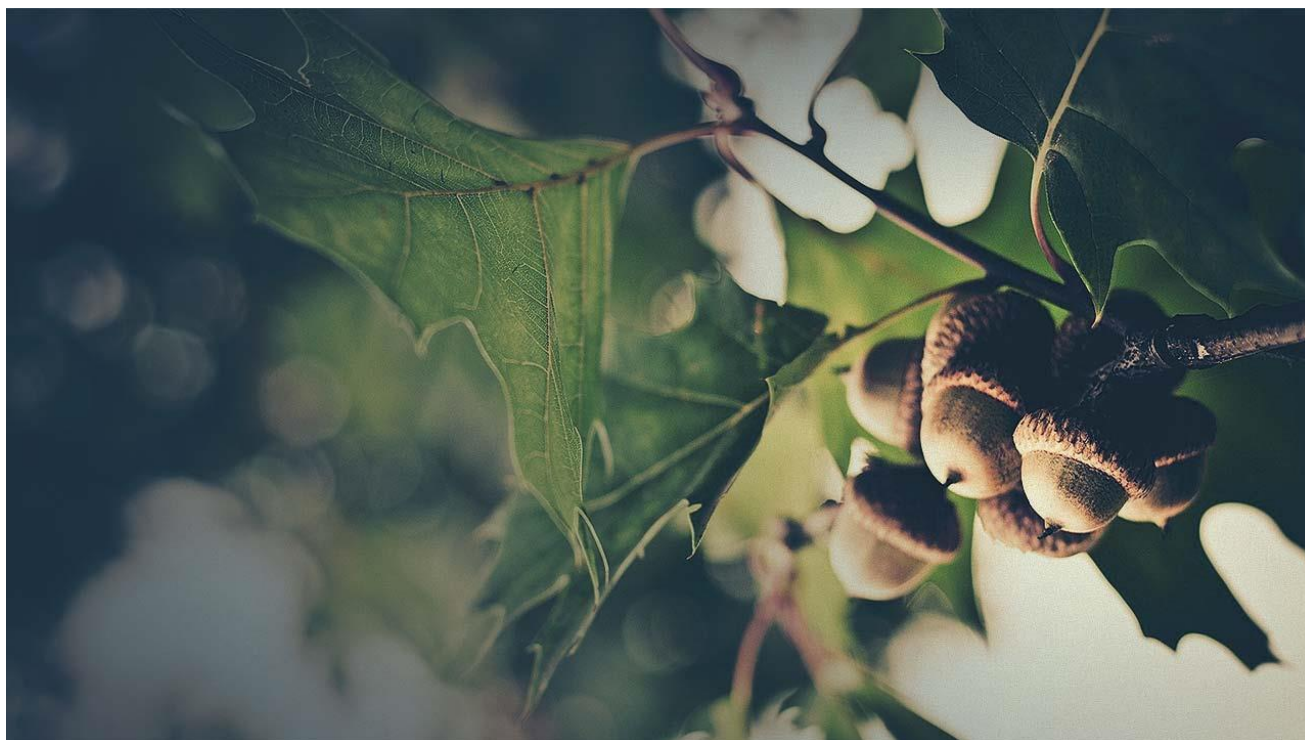


ANNEXE D*

MANDATS DE GESTION DES PRODUITS DE GESTION EN GESTION DISTINCTE



Le 1er juillet 2008

* Le Comité de placement dispose de toute la discrétion pour effectuer des changements, mais doit en aviser le Comité de retraite à sa prochaine réunion.

TABLE DES MATIÈRES

CANSO INVESTMENT COUNSEL LTD.

GRESHAM INVESTMENT MANAGEMENT

GREYSTONE MANAGED INVESTMENTS

LETKO BROUSSEAU & ASSOCIÉS

MONTRUSCO BOLTON

TRIVALENT INVESTMENTS

PHILLIPS, HAGER & NORTH

RIVERBRIDGE PARTNERS

TD GESTION DE PLACEMENTS

Effective April 1st, 2014

**INVESTMENT MANAGEMENT MANDATE
GREYSTONE MANAGED INVESTMENTS INC.**

LONG-TERM PROVINCIAL BONDS ACCOUNT

1. General

This investment policy applies to the assets invested in the Long-Term Provincial Bonds mandate (hereinafter referred to as "the Fund") and is designed to formulate a set of rules with which Greystone Managed Investments Inc. ("the Manager") must operate.

2. Investment Objectives

The management of the Fund seeks to preserve and increase capital, as well as generate annual income.

3. Benchmark Index

The benchmark index is defined as follows:

- DEX Long Term Provincial Bond Index

4. Objective of the Manager

The Manager's objective set is to exceed the return of the benchmark index by 0.30%, before deduction of management and custody fees, or annualized value added of 0.30% over moving four-year periods.

5. Permitted Investments

(A) Money market

- a) Money market investments are primarily in short-term securities and cash, including treasury bills, promissory notes, floating rate securities, bankers' acceptances, bearer deposit notes, commercial paper and term deposits. The Fund is also permitted to invest in government bonds (federal, provincial and municipal), debentures issued by Canadian corporations including asset backed securities (ABS), short-term bonds,

repurchase agreements and floating rate securities of approved Canadian issuers. All securities in this section will have a term to maturity of 365 days or less.

- b) The minimum quality standards, as rated by a recognized rating service, are R1 for money market securities and 'A' for short term bonds and floating rate securities.

(B) Government Bonds

- a) All securities included in the DEX Long Term Government Bond index are eligible. The Fund is also permitted to invest in bonds with term to maturity greater than nine years.
- b) Real return or nominal bonds issued or guaranteed by the Government of Canada, a province in Canada, their agencies or corporations of the Crown, denominated in Canadian dollars, are eligible.
- c) The United States-dollar-denominated obligations of the Treasury of the United States are eligible.
- d) Contracts to deliver ("forwards") and other derivatives can be used to perform hedging of foreign currency of the country specified in item c) precedent.

(C) Corporate Bonds

Corporate bonds listed on the DEX Universe Bond index are permitted. Bonds denominated in Canadian dollars issued by non-Canadian and listed on the DEX Maple Bond index are also permitted.

6. Risk Control

Quality ratings listed in this section refer to the groupings of the quality ratings, as described in the table in section 7.

The Manager has full discretion over the structure of the Fund and the amount invested in a security, subject to the following conditions:

- a) The modified duration of the Fund may vary between +/-2.5 years compared to the modified duration of the benchmark index.
- b) Up to 15% of the market value of the Fund may be invested in securities denominated in dollars of the United States.
- c) Up to 10% of the market value of the fund may be invested in corporate bonds such as defined in 5.C.
- d) Currency derivatives, as listed in article 5.B.d), can be used as protection against currency fluctuation. All investments in foreign currency will be fully hedged; These hedge positions will be able to rise to a minimum of 95% and a maximum of 105% of the market value of securities denominated in foreign currency, in order to minimize currency-related transactions.

- e) Contracts to deliver ("forwards") generally have an original maturity not exceeding one year and are traded between the Fund and Canadian or American financial institutions whose minimum credit rating on senior debt at the time of the initiation of the transaction is AA or its equivalent, unless it is a Canadian bank identified under Schedule I of the Bank Act or the Caisse centrale Desjardins.. The Manager will inform the Investment Committee of any counterparty downgraded below the minimum and the strategy that will be adopted in these circumstances.
- f) Excluding money market investments and floating rate securities, a maximum of 25% of the market value of the Fund may be invested in securities not included in the DEX Government Long Term Bond Index.

7. Rating Methodology

The Fund will adopt the DEX benchmark rating methodology, which uses credit ratings for issues published by Dominion Bond Rating Service (DBRS), Standard and Poor's (S&P) and Moody's Investor Services. In the case of a split rating, the rating will be taken as follows:

- If two agencies rate a security, and the ratings are not equal, use the lower of the two ratings
- If three agencies rate a security, use the most common rating
- If all three agencies disagree, use the middle rating

The table below highlights the equalized ratings between the referenced rating agencies:

Quality ratings		Credit agencies ratings rating		
		Canadian Agency	Foreign agencies	
		DBRS	S & P	Moody's
Highest quality of credit	AAA	AAA	AAA	AAA
High credit quality	AA	AA (high) AA AA (low)	AA + AA AA-	AA1 Aa2 Aa3
Good credit quality	A	A (high) A A (low)	A + A A-	A1 A2 A3
Average credit quality	BBB	BBB (high) BBB BBB (low)	BBB + BBB BBB-	Baa1 Baa2 Baa3

**Pension Committee of the Régime de
Retraite de l'Université du Québec**

Name: _____

Title: _____

Date: _____

Greystone Managed Investments Inc.

Name: _____

Title: _____

Date: _____

Effective January 24th 2013

**INVESTMENT MANAGEMENT MANDATE
GREYSTONE MANAGED INVESTMENTS INC.**

GOVERNMENT BONDS ACCOUNT

1. General

This investment policy applies to assets invested in the Government bonds mandate (hereinafter referred to as "the Fund") and is designed to formulate a set of rules with which Greystone Managed Investments Inc. ("the Manager") must operate.

2. Investment Objectives

The management of the Fund seeks to preserve and increase capital, as well as generate annual income.

3. Benchmark Index

The benchmark index is defined as follows:

- DEX Universe Government Bond Index

4. Objective of the Manager

The Manager's objective is to exceed the return of the benchmark index by 0,30%, before deduction of management and custody fees, or annualized value added of 0,30% over moving four-year periods.

5. Permitted Investments

(A) Money Market

- a) Money market investments are primarily in short-term securities and cash, including treasury bills, promissory notes, floating rate securities, bankers' acceptances, bearer deposit notes, commercial paper and term deposits. The Fund is also permitted to invest in government bonds (federal, provincial and municipal), debentures issued by Canadian corporations including asset backed securities (ABS), short-term bonds, repurchase agreements and floating rate securities of approved Canadian issuers. All securities in this section will have a term to maturity of 365 days or less.
- b) The minimum quality standards, as rated by a recognized rating service, are R1 for money market securities and 'A' for short term bonds and floating rate securities.

(B) Government Bonds

- a) All securities included in the benchmark index are eligible.
- b) Real return or nominal bonds issued or guaranteed by the Government of Canada, a province in Canada, their agencies or corporations of the Crown, denominated in Canadian dollars, are eligible.
- c) Variable rate securities issued or guaranteed by the Government of Canada, a Canadian province, their agencies or Crown corporations are eligible.
- d) The United States-dollar-denominated bonds of the Treasury of the United States are eligible.
- e) Contracts to deliver ("forwards") and other derivatives can be used to perform hedging of foreign currency of the country specified in item d) precedent.

(C) Mortgages

Investment in the Greystone Mortgage Fund is permitted to a maximum of 10 % of the market value of the Fund.

1. Risk Control

Quality ratings listed in this section refer to the groupings of the quality ratings, as described in the table in section 7.

The Manager has full discretion over the structure of the Fund and the amount invested in a security, subject to the following conditions:

- a) The modified duration of the Fund may vary between +/-2.5 years compared to the modified duration of the benchmark index.
- b) Up to 15 % of the market value of the Fund may be invested in securities denominated in dollars of the United States.
- c) A minimum of 20 % of the market value of the Fund must be invested in securities issued or guaranteed by the Government of Canada or its agencies and Crown corporations.
- d) Up to 80 % of the market value of the Fund may be invested in securities issued or guaranteed by a Canadian province or its agencies and Crown corporations.
- e) Currency derivatives, as listed in article 5.B.e), can be used as protection against currency fluctuation. All investments in foreign currency will be fully hedged. These hedge positions will be able to rise to a minimum of 95 % and a maximum of 105 % of the market value of securities denominated in foreign currency, in order to minimize currency-related transactions.
- f) Contracts to deliver ("forwards") generally have an original maturity not exceeding one year and are traded between the Fund and Canadian or American financial institutions whose minimum credit rating on senior debt at the time of the initiation of the transaction is AA or its equivalent, unless it is a Canadian bank identified under Schedule I of the Bank Act or the Caisse centrale Desjardins. The Manager will

inform the Investment Committee of any counterparty downgraded below the minimum and the strategy that will be adopted in these circumstances.

- g) Excluding money market investments and floating rate securities, a maximum of 25 % of the market value of the Fund may be invested in securities not included in the DEX Universe Government Bond Index.

7. Rating Methodology

The Fund will adopt the DEX benchmark rating methodology, which uses credit ratings for issues published by Dominion Bond Rating Service (DBRS), Standard and Poor's (S&P) and Moody's Investor Services. In the case of a split rating, the rating will be taken as follows:

- If two agencies rate a security, and the ratings are not equal, use the lower of the two ratings
- If three agencies rate a security, use the most common rating
- If all three agencies disagree, use the middle rating

The table below highlights the equalized ratings between the referenced rating agencies:

Quality ratings		Credit agencies ratings		
		Rating		
		Canadian Agency	Foreign agencies	
		DBRS	S & P	Moody's
Highest quality of credit	AAA	AAA	AAA	AAA
High credit quality	AA	AA (high)	AA +	AA1
		AA	AA	Aa2
		AA (low)	AA-	Aa3
Good credit quality	A	A (high)	A +	A1
		A	A	A2
		A (low)	A-	A3
Average credit quality	BBB	BBB (high)	BBB +	Baa1
		BBB	BBB	Baa2
		BBB (low)	BBB-	Baa3

**Pension Committee of the Régime de
Retraite de l'Université du Québec**

Name: _____

Title: _____

Date: _____

Greystone Managed Investments Inc.

Name: _____

Title: _____

Date: _____

Effective January 24th, 2013

INVESTMENT GUIDELINES

INVESTMENT MANAGEMENT MANDATE

GREYSTONE MANAGED INVESTMENTS INC.

SHORT-TERM GOVERNMENT BONDS ACCOUNT

2. General Information

This investment policy applies to the assets invested in the Short-Term Government bond mandate (hereinafter called "the Fund") and is designed to formulate a set of rules with which Greystone Managed Investments Inc. ("the Manager") must operate.

3. Investment Objectives

The purpose of the Fund is to respond to the liquidity needs of the Régime de Retraite de l'Université du Québec in the management of its overlay strategies. The Fund also seeks to provide capital preservation and obtain a return higher than that of the benchmark index.

4. Benchmark Index

The benchmark index is defined as the rate of return on 91-Day Treasury bills.

5. Objective of the Manager

The Manager's objective is to exceed the return of the benchmark by 0,50%, before deduction of management and custody fees, or annualized value added of 0,50% over moving four-year periods.

5. Permitted Investments

(A) Money Market

- a) Money market investments are primarily in short-term securities and cash, including treasury bills, promissory notes, floating rate securities, bankers' acceptances, bearer deposit notes, commercial paper and term deposits. The Fund is also permitted to invest in government bonds (federal, provincial and municipal), debentures issued by Canadian corporations including asset backed securities (ABS), short-term bonds, repurchase agreements and floating rate securities of approved Canadian issuers. All securities in this section will have a term to maturity of 365 days or less.
- b) The minimum quality standards, as rated by a recognized rating service, are R1 for money market securities and 'A' for short term bonds and floating rate securities.

- c) A maximum of 5 % of the market value of the Fund can be invested in the securities of the same issuer, with the exception of securities issued or guaranteed by the Government of Canada, a Canadian province or its agencies and Crown corporations.

(B) Government Bonds

- a) All bonds and debentures included in the DEX Government Short-Term Bond index are eligible.
- b) Variable rate securities issued or guaranteed by the Government of Canada, a Canadian province, their agencies or Crown corporations are eligible.

(C) Mortgages

Investment in the Greystone Mortgage Fund is permitted to a maximum of 15 % of the market value of the Fund.

6. Risk Control

The Manager has full discretion over the structure of the Fund and the amount invested in a security, subject to the following conditions:

- a) The modified duration of the Fund shall not exceed two and a half years.
- b) A minimum of 20 % of the market value of the total Fund (money market and bonds) must be invested in securities issued or guaranteed by the Government of Canada or its agencies and Crown corporations.
- c) A maximum of 80 % of the market value of the Fund can be invested in securities guaranteed by a Canadian province or its agencies and Crown corporations.
- d) Excluding money market investments and floating rate securities, a maximum of 25 % of the market value of the Fund may be invested in securities not included in the DEX Government Short-Term Bond Index.
- e) Floating rate securities must be issued or guaranteed by the Government of Canada, a Canadian province, their agencies or Crown corporations.

7. Rating Methodology

The Fund will adopt the DEX benchmark rating methodology, which uses credit ratings for issues published by Dominion Bond Rating Service (DBRS), Standard and Poor's (S&P) and Moody's Investor Services. In the case of a split rating, the rating will be taken as follows:

- If two agencies rate a security, and the ratings are not equal, use the lower of the two ratings
- If three agencies rate a security, use the most common rating
- If all three agencies disagree, use the middle rating

The table below highlights the equalized ratings between the referenced rating agencies:

Quality ratings		Credit agencies ratings rating		
		Canadian Agency	Foreign agencies	
		DBRS	S & P	Moody's
Highest quality of credit	AAA	AAA	AAA	AAA
High credit quality	AA	AA (high)	AA +	AA1
		AA	AA	Aa2
		AA (low)	AA-	Aa3
Good credit quality	A	A (high)	A +	A1
		A	A	A2
		A (low)	A-	A3
Average credit quality	BBB	BBB (high)	BBB +	Baa1
		BBB	BBB	Baa2
		BBB (low)	BBB-	Baa3

**Pension Committee of the Régime de
Retraite de l'Université du Québec**

Name: _____
 Title: _____
 Date: _____

Greystone Managed Investments Inc.

Name: _____
 Title: _____
 Date: _____

INVESTMENT GUIDELINES

Effective December 1st, 2014

CORPORATE VALUE MANDATE

Canso Investment Counsel

Investment Objective:

The objective of this mandate is to achieve a stable level of income at a reasonable level of capital risk by investment in a diversified portfolio of corporate fixed income securities.

The portfolio seeks to achieve above average income returns through a diversified portfolio composed primarily of debt and money market securities. As a result of its value strategies, the portfolio may occasionally be invested in other securities such as convertible bonds, equities and income trusts. The holdings of securities with equity characteristics shall be limited to 20% of the portfolio and be treated as B rated debt securities under the investment constraints.

Permitted Investments:

The portfolio will be invested primarily in government and corporate bonds and other fixed income securities. Fixed income securities are specified as bonds, debentures, notes, Mortgage Backed Securities, Asset Backed Securities, loans or other evidences of indebtedness.

Return Expectation:

The performance benchmark for this mandate is the FTSE TMX Canada All Corporate Index (or its successor).

The long term performance expectation of the portfolio is an annualized premium of 150 basis points over the benchmark over a full market cycle.

Investment Constraints:

All percentages and exposures are to be calculated at Market Value.

All investment ratings are to be taken as at “time of purchase” or acquisition.

Where a portfolio position exceeds the specified limit due to market appreciation this will not be considered to be a compliance violation. However the quarterly compliance report should identify the specific limit that is exceeded with portfolio manager comments.

Position/ Issue Constraint:

No investment restrictions on Canadian federal or provincial government issues.

The following limitations apply to corporate, municipal and other issuers:

Maximum 10% in any issuer rated BBB or above.

Maximum 8% in any issuer rated BB or below.

Where the issue and issuer rating differ, the issue rating will be used to determine portfolio compliance.

Credit Ratings:

Credit ratings will be based on the published ratings of Moody's, Standard and Poor's and DBRS. Split ratings will be handled as follows:

- If only two agencies rate a security, and the ratings are not equal, use the lower of the two ratings;
- If three agencies rate a security, use the most common rating; or,
- If all three agencies disagree, use the middle rating.

Unrated Issues:

Issues without an established credit rating may be held in the portfolio, to a maximum of 20% of the market value. The manager will rate these issues internally and this rating will be used in determining the portfolio and issuer constraints.

Private Placements:

Maximum 8% in any Private Placement issue.

Overall limitation of 50% in private placement issues.

Up to 10% of the portfolio may be invested in the Canso Corporate and Infrastructure Debt Fund, or its successor.

Issuer Constraint:

Maximum of 10% in issues of a group of related companies, unless these companies issue separately in the public markets.

For investments in bonds issued in a foreign currency, the manager will hedge currency risk using forward currency contracts.

Pension Committee of the University**of Quebec Pension Plan****Canso Investment Counsel Ltd.****Pension Committee of the Régime de
Retraite de l'Université du Québec****Canso Investment Counsel Ltd.**

Name: _____

Name: _____

Title: _____

Title: _____

Date: _____

Date: _____

PARAMÈTRES PARTICULIERS

C.S. McKee

pour

Le Régime de Retraite de l'Université du Québec

Effective December 6, 2010

Overview

To achieve long term capital appreciation by investing in the publicly traded US equity securities of companies with market capitalizations consistent with those of securities included in the Russell 2000 Index, while actively managing a portfolio of statistically undervalued stocks with favorable earnings dynamics, and applying an internally derived bias toward growth or value.

Return Objective

The long-term performance expectation is an annualized premium of 200 basis points on the Russell 2000 Total Return Index over a complete market cycle.

Risk Objective

Risk shall be mitigated by prudently diversifying the portfolio and by adhering to the risk management policies as set forth in the guidelines below:

1. Portfolio Diversification

A. Issue/Issuer Diversification

1. An individual issue shall constitute no more than 5% of the market value of the account at purchase (original cost).
2. The account shall hold no more than 5% of a single issuer's total outstanding equity capital.

B. Economic Sector Diversification

1. The cumulative weight of holdings within an individual sector in the account shall generally be within +/- 50% of the index's exposure to the sector. This guideline does not apply for sectors within the benchmark that comprise less than 5% of the benchmark's market value.

C. Market Capitalization

1. The account may purchase any security with a market capitalization in the range of the Russell 2000 index.
2. The account will prudently divest any security that appreciates to a market capitalization of \$5 billion.

D. Short term investments

1. Unless for transactions, maximum of 5% in short term investments.

2. Investment Vehicles

A. Permissible Investments include:

1. Common Stocks
2. Securities convertible to Common Stock
3. Cash or money market funds (that invest exclusively in US government securities)
4. Closed-end funds
5. Initial Public Offerings (IPO's)

B. Restricted Investments include:

1. Commodities
2. Foreign securities
3. Short Sales
4. Margin transactions
5. 144A Securities

CRITÈRES D'INVESTISSEMENT

Gresham Investment Management LLC

pour
le Régime de retraite de l'Université du Québec

Effective January 5, 2009

Investment Objective

The long term performance expectation of the portfolio is an annualized value added of 400 basis points over the Dow Jones AIG Commodity index total return over four-year moving periods.

Investment Guidelines

The A+ Strategy

The Investment Manager will attempt to achieve the Account's investment objectives by investing the assets of the Futures Account in accordance with the Investment Manager's proprietary commodity futures term structure monetization trading strategies. The Investment Manager will employ its proprietary commodity futures term structure monetization trading strategies to invest in a long-only, unleveraged, diversified basket of U.S. dollar-denominated futures and forward contracts in tangible commodities traded on U.S. and non-U.S. exchanges. The Investment Manager must obtain permission by the client before trading over the counter forward contracts.

The commodities in the portfolio and their respective weightings will be based upon the commodities and weightings of the Dow Jones AIG Commodity Index (which is the non-collateralized version of the Dow Jones AIG Commodity Index). The Investment Manager will opportunistically roll positions in futures and forward contracts between different contract months utilizing its proprietary commodity futures term structure monetization trading strategies. As any futures or forward contract nears its last trading date or first delivery date, positions in the contract month will be closed out and rolled into later contract months. The timing of these processes are market driven. Weightings of each tangible commodity are reset periodically and are determined by the weightings of the Benchmark. One unleveraged unit of futures and forward contract investment pursuant to the Account's investment strategy, referred to as the "A+ Strategy," requires approximately \$10,000,000 of cash at the program's current commodity allocations. In the case of the Account, the total collateral amount is comprised of the assets in the Custody Account (U.S. treasury bills and cash) and the Futures Account.

"Dow Jones", "AIG[®]", "Dow Jones-AIG Commodity IndexSM" and "DJ-AIGCISM" are service marks of Dow Jones & Company, Inc. and American International Group, Inc. ("American International Group"), as the case may be, and have been licensed for use for

certain purposes by the Investment Manager. The Account based on the Dow Jones-AIG Commodity IndexSM, is not sponsored, endorsed, sold or promoted by Dow Jones, AIG Financial Products Corp. ("AIG-FP"), American International Group, or any of their respective subsidiaries or affiliates, and none of Dow Jones, AIG-FP, American International Group, or any of their respective subsidiaries or affiliates, makes any representation regarding the advisability of investing with the Investment Manager.

None of Dow Jones, AIG-FP or American International Group shall have any liability, contingent or otherwise, for the quality, accuracy, timeliness, continued availability or completeness of the data nor for any special, indirect, incidental or consequential damages which may be incurred or experienced because of the use of the data made available to Investment Manager, even if Dow Jones, AIG-FP or American International Group has been advised of the possibility of such damages.

Pension Committee of the University
of Quebec Pension Plan

Gresham Investment Management LLC

Name: _____

Name: _____

Title: _____

Title: _____

PARAMÈTRES PARTICULIERS**Letko Brosseau & Associés Inc.****pour****le Régime de retraite de l'Université du Québec****Marché monétaire :****Encaisse minimum /maximum :** 0 % - 10 %

Les placements sur le marché monétaire ne doivent pas excéder 5 % d'un portefeuille pour un seul émetteur à l'exception des banques à charte canadiennes (cote minimum R1), des gouvernements fédéraux et provinciaux.

Actions canadiennes (incluant les Fiducies de revenus :**Nombre de titres minimum :** 30**Secteurs industriels (versus le S&P/TSX) :**

- Nombre minimum de secteurs : 8 sur 10
- Poids minimum par secteurs : 0 %
- Poids maximum par secteurs : 25 %

Poids maximum par titre individuel : 10 %

Poids maximum des titres émis publiquement par une compagnie : 10 %

Poids maximum en options, produits dérivés, et couvertures pour devises : 0 %

PARAMÈTRES PARTICULIERS

Placements Montrusco Bolton Inc.

pour

le Régime de retraite de l'Université du Québec

Actions canadiennes (incluant les Fiducies de revenus) :

Nombre de titres minimum / maximum :	35 à 50
Encaisse minimum / maximum :	0 à 10 % (1) (2)

Secteurs industriels (versus le S&P/TSX) :

- Nombre minimum de secteurs : 7 sur 10
- Poids minimum par secteurs : 0 %
- Poids maximum par secteurs : 30 % (à l'exception du secteur des services financiers)
- Poids maximum du secteur des services financiers : 40 %

Poids maximum par titre individuel : 8 %

Poids maximum des titres émis publiquement par une compagnie détenus dans le portefeuille : 10 %

(1) Dans des circonstances exceptionnelles, le gestionnaire a la possibilité d'augmenter l'encaisse à 25 % en particulier s'il juge que les actifs du Régime sont à risque.

(2) Utilisation de produits dérivés afin d'augmenter le niveau d'encaisse jusqu'à un maximum de 25 % en cas de turbulences des marchés.

But du mandat :

- Protéger le capital en cas de turbulences des marchés

Montant maximum exposé :

- Jusqu'à 25 % des actifs confiés à notre gestion

Niveau des actifs sous-jacents :

- L'actif actuel est d'environ 90 millions de dollars (25 % de ce montant représente 22,5 millions de dollars). Ce pourcentage s'appliquera dans le futur en tenant compte de l'évolution de la valeur marchande du mandat.

Niveau du compte de marge :

- Selon les normes et les pratiques courantes de l'industrie

Fréquence du « mark-to-market » :

- La fréquence serait quotidienne

Nature des contrôles et caractéristiques techniques :

- Un contrôle quotidien avec le fiduciaire de la valeur des positions synthétiques et d'encaisse afin de garder le niveau sous les 25 % du montant total d'encaisse. En aucun cas, l'utilisation de produits dérivés n'engendrera un effet de levier

Type de produit :

- Contrats à terme sur l'indice S&P/TSX.

Suivi des transactions et de la conformité :

- Les rapports mensuels et trimestriels du gestionnaire devront inclure une section faisant état des transactions et de la valeur du portefeuille à la fermeture et incluront toutes les données nécessaires pour pouvoir nous assurer de la conformité avec les contraintes énoncées plus haut et mesurer la contribution des stratégies mises en œuvre à l'atteinte du but énoncé pour ce mandat, soit la protection du capital en cas de turbulences des marchés.

PARAMÈTRES PARTICULIERS

Trivalent Investments

pour

le Régime de retraite de l'Université du Québec

INTERNATIONAL CORE EQUITY MANDATE

Investment Objectives and Guidelines

Investment Objective

- Total return of the portfolio should exceed the return of the Morgan Stanley Capital International (MSCI) EAFE Index (net) over a market cycle, with a premium of 3 %.

Investment Guidelines

- The assets will be invested primarily in international common stocks and other equity securities of issuers organized or conducting business in countries other than the United States and Canada. Such securities include, but are not limited to, local shares, ADRs, GDRs, securities convertible into stock, preferred stock, rights and warrants. The portfolio may also be invested in currencies and forward contracts to settle trades and stock index futures to temporarily expose frictional cash to equities.

Diversification :

- No single holding shall account for more than 3 % of the portfolio relative to the benchmark at the time of purchase.
- No single holding shall account for more than 5 % of the outstanding common stock of any one corporation.
- Normally, the weighting in any one sector shall not be more than 2 percentage points above or below the MSCI EAFE Index weighting.
- Normally, the weighting in any one country shall not be more than 2 percentage points above or below the MSCI EAFE Index weighting.
- Normally, the weighting in any one industry shall not be more than 3 percentage points above or below the benchmark.
- Normally, the fund will invest only in developed market countries included in the MSCI EAFE Index.

PARAMÈTRES PARTICULIERS

**Philips, Hager & Norh
pour**

le Régime de retraite de l'Université du Québec

LE RÉGIME DE RETRAITE DE L'UNIVERSITÉ DU QUÉBEC

MANDATE FOR CANADIAN BOND MANAGER

EFFECTIVE OCTOBER 1st 2015

I. GENERAL

1.1 In respect of all funds allocated by the Trustees (the "Trustees") from Le Régime de Retraite de l'Université du Québec Pension Fund (the "Fund") for investment by Phillips, Hager & North Investment Management Ltd. (the "Manager"), the following general principles apply:

- (a) investment decisions shall be made without distinction between principal and income, and viewing the realization of gains or losses only in terms of the investment factors involved;
- (b) selection of investments shall be made only in the context of the portfolio managed by the Manager, without undue risk of loss or impairment and with a reasonable expectation of fair return or appreciation given the nature of the investment;
- (c) the Manager shall not engage in any transaction that is prohibited by applicable pension legislation;
- (d) the Manager shall not engage in any transaction prohibited by the Statement of Investment Policies and Goals (the "Policy");
- (e) all approvals sought or given in compliance with this mandate must be in writing.

II. DIVERSIFICATION AND QUALITY STANDARDS

Segregated Fixed Income and Short Term

2.1 The Manager shall manage the portfolio subject to the following constraints:
 (a) Aggregate **Maximum % of Portfolio,
at Market Value**

Canadian federal government, or federal government guaranteed agencies Total	10-100%
Provincial/Municipal bonds Total	50%
Corporate bonds Total	60%
A-rated and above	60%
Below A	25%
Below BBB	10%
Mortgages or Mortgage Funds	10%
Foreign bonds	30%
Foreign currency bonds	20%
Unhedged foreign currency bonds	10%
A rated and above	100%
Below A rating	25%
Below BBB rating	10%

(b) Individual Issuer

Provincial governments A rated and above	30%
Below A rating	5%
Corporate issues of a single corporate issuer A rated and above	5%
Below A rating	3%

2.2 Minimum rating for short-term securities is R1 (low). Rating constraints for the aggregate short term portion of the portfolio are as follows:

AAA (R1-high)	100%
A-AA (R1-low – R1-mid)	75%
Below A (R1-low)	15%

All debt ratings refer to the ratings of either DBRS, Standard & Poors' or Moody's at the time of purchase.

- 2.3 Private placements are allowed under the following terms:
- (a) The manager may invest in liquid private placements which meet the same criteria (including liquidity and credit quality) which would be applied when purchasing public issues.
 - (b) The manager may invest a maximum 10% of the fixed income portfolio in illiquid private placements provided they meet the same credit quality standards imposed on other corporate bond investments.
 - (c) No more than 2% of the market value of the portfolio at the time of purchase may be invested in an illiquid private placement of a single issuer.
- 2.4 Maintain duration within one year of the benchmark.
- 2.5 Asset backed securities are permitted provided they fulfill the credit quality criteria stated above.
- 2.6 Real Return bond investments are permitted.
- 2.7 The use of forward foreign exchange contracts for hedging purposes is permitted.
- 2.8 Investments in other derivative instruments may be used for hedging purposes to facilitate the management of risk or to facilitate an economical substitution to a direct investment. The use of credit default swaps (CDS) is permitted.

Under no circumstances will derivatives be used for speculative purposes or to create leveraging of the portfolio.

2.9 Permitted Pooled Funds

Notwithstanding the foregoing restrictions, the Manager may hold any part of the portfolio in the following pooled funds (the "Permitted Funds") managed by the Manager that comply with applicable pension legislation.

PH&N Institutional Short Term Investment Fund

PH&N High Grade Corporate Bond Fund

PH&N Investment Grade Corporate Bond Trust

PH&N High Yield Bond Fund

PH&N Mortgage Pension Trust

It is recognized by the Trustees that the Permitted Funds do not strictly adhere to the restraints set out in this mandate; however, the Manager agrees to advise the Trustees in the event that the investment objectives of the Permitted Funds materially depart from the Policy or this mandate.

III. OTHER INVESTMENTS AND TRANSACTIONS

3.1 The Manager shall not, without permission of the Trustees:

- (a) purchase any asset or security previously disqualified by the Trustees by written notice to the Manager;
- (b) purchase securities on margin;
- (c) borrow money, pledge or otherwise encumber any of the Fund's assets, except to the extent that temporary overdrafts occur in the normal course of day-to-day portfolio management.

IV. PERFORMANCE STANDARDS

4.1 Portfolio Standard

The time-weighted return on the portfolio, net of any transaction costs but before the Manager's fees, will be compared to the return on the FTSE TMX Canada Universe Index (or its successor). The Manager is expected to meet a standard of the benchmark index return plus 75 basis points per annum over a four-year period, while targeting an information ratio of 1 for that same period.

Relative to an appropriate Manager Universe, this portfolio should place above the Median Fund of a recognized comparative measurement service over a four-year moving average time horizon.

V. REPORTING RESPONSIBILITIES

5.1 Compliance Letter

The Manager shall submit a compliance report to the Trustees detailing and explaining any investment guideline contained in this mandate which has been breached and/or confirming compliance. If the Manager does not plan to meet the guideline by the end of the following quarter, the Manager shall request approval from the Trustees for such variation. The Manager shall promptly notify the Trustees when it becomes aware of a material variation.

5.2 Organizational Issues

(a) Investment Approach

In the event of any significant change in the investment philosophy and style for managing the portfolio, the Manager shall advise the Trustees.

(b) Changes Within The Firm

The Manager shall notify the Trustees promptly of any significant changes in the portfolio managers primarily responsible for the portfolio.

(c) Performance Expectations

The Manager shall inform the Trustees if the Manager at any time believes that the performance expectations cannot be met or that any guidelines contained herein restrict performance.

5.3 Performance-Related Reporting

Within thirty (30) days of quarter end, the Manager shall provide the following information:

- (a) time-weighted rates of return for the total portfolio and its components, as applicable;
- (b) a listing of all holdings in the portfolio with their associated cost and market value;
- (c) a review of the portfolio's strategy and of changes to the portfolio's composition that occurred during the quarter;
- (d) a report on the current economic outlook and investment strategy.

5.4 Meetings

On a semi-annual basis, the Manager shall meet with the Trustees. At these meetings the Manager will present a review of the portfolio's performance, investment strategy, any material changes at the manager and any other issues which may be requested by the Trustees.

**PHILLIPS, HAGER & NORTH
INVESTMENT MANAGEMENT LTD.**

Per: _____
Date: _____

**LE RÉGIME DE RETRAITE DE
L'UNIVERSITÉ DU QUÉBEC**

Per: _____
Date: _____

Per: _____
Date: _____

Effective as of January 4, 2016

INVESTMENT GUIDELINES

RIVERBRIDGE PARTNERS

US SMID CAP EQUITY MANDATE

Overview

Riverbridge believes earnings power determines the value of a franchise. Riverbridge focuses on companies that are viewed as building their earnings power and intrinsic value over long periods of time. Riverbridge looks to invest in high-quality growth companies that demonstrate the ability to sustain strong secular earnings growth, regardless of overall economic conditions.

Return Objective:

The long-term performance expectation is an annualized premium of 200 basis points on the Russell 2500™ Growth Index over a complete market cycle.

Risk Objective:

Risk shall be mitigated by prudently diversifying the portfolio and by adhering to the risk management policies as set forth in the guidelines below:

2. **Portfolio Diversification**

E. Issue/Issuer Diversification

3. An individual issue shall generally constitute no more than 5% of the market value of the account at purchase.
4. The account shall hold no more than 5% of a single issuer's total outstanding equity capital.

F. Economic Sector Diversification

The cumulative weight of holdings within an individual sector in the account shall generally be within +/- 50% of the index's exposure to the sector. This guideline does not apply for sectors within the benchmark that comprise less than 10% of the benchmark's market value.

G. Non-U.S. Diversification

The account may hold non-US securities in the form of American Depository Receipts and Shares ("ADRs and ADSs"). The account may also hold securities of other non-US issuers that trade on a US regulated exchange and in US Dollars.

H. Market Capitalization

The account will generally hold companies with a market capitalization between USD \$100 million and USD \$20 billion.

- I. Short term investments
Maximum of 10% in short term investments.

2. Investment Vehicles

- A. Permissible Investments include:

1. Common Stocks.
 2. American Depository Receipts (ADRs) and American Depository Shares (ADSs).
 3. Securities convertible to Common Stock.
 4. Cash or money market funds.
 5. Closed-end funds, Exchange-traded funds (ETFs)

- B. Restricted Investments include:

1. Commodities.
 2. Direct investments in oil, gas, or other mineral exploration or development programs.
 3. Short Sales.
 4. Margin transactions.
 5. 144A Securities, unless the account is “qualified” (discretionary assets of \$100 million or more).



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