

## **SCHEDULE A**

### **INVESTMENT MANDATE**

#### **PYRAMIS EMERGING MARKETS EQUITY TRUST**

##### **I. INVESTMENT OBJECTIVE**

The Trust's principal investment objective is to seek long-term growth of capital, primarily through investments in emerging markets equity securities. The Trust generally defines "emerging markets securities" as securities of companies, wherever organized, which, in the judgment of the Manager, have their principal business activities in countries included in the Morgan Stanley Capital International ("MSCI") Emerging Markets Free Index. In determining whether a company's principal business activities and interests are located in countries which are deemed emerging markets, the Manager looks at such factors as the location of the company's assets, personnel, sales and earnings.

The Manager expects to invest in equity securities of companies located in these general geographic areas: Europe, Africa, the Middle East, Asia and Latin America, as defined by the MSCI Emerging Markets Free Index. In addition, the Manager may invest in companies traded in developed markets such as Hong Kong and Singapore, or other markets not included in the MSCI Emerging Free Markets Index if, in the discretion of the Manager, these companies offer attractive ways to participate in developing markets which may or may not be included in the MSCI Emerging Markets Free Index.

##### **II. INVESTMENT GUIDELINES**

The Trust will follow an active international investment style. The primary emphasis will be on providing excess return relative to the MSCI Emerging Free Markets Index through a combination of active asset allocation and individual security selection.

The Trust may invest in all types of securities (which may be denominated in local currencies), including, without limitation, common and other capital stock, shares issued by investment companies, securities convertible into capital stock, and depository receipts for these securities. The Trust may also invest in any type of quality or fixed-income security for defensive purposes, for funds awaiting reinvestment or where the anticipated returns from such investments are viewed as attractive relative to the returns in equity securities. The Trust may purchase, sell, hold and generally trade and deal in and with all options and futures contracts on foreign equity indices within the relevant country universe, and in connection therewith deposit any property as collateral with any agent.

The Trust may engage in currency hedging for defensive purposes. The Trust may enter into currency transactions with counterparties determined to be creditworthy by the Manager. Currency transactions may include currency forward contracts, exchange listed currency futures contracts, exchange listed and OTC options on currencies, and currency swaps.

### III. INVESTMENT RESTRICTIONS

Except during the initial investment phase of the Trust and during the liquidation of the Trust, the Manager will comply with the following investment restrictions, which apply at the time of purchase of securities.

The purchase of securities of any issuer will be limited so that no more than 15% of the Trust's net assets, measured at market value, are invested in the securities of such issuer.

The purchase of securities of any issuer will be limited so that the Trust will not hold 10% or more of any class of securities of such issuer.

Investments in any one industry, as categorized by MSCI's International Industry Indices, will be limited to 35% of the Trust's total net asset market value at the time of the purchase.

The Manager will comply with the investment restrictions applicable under Schedule III to the Regulations under the *Pension Benefits Standards Act, 1985* (Canada) (the "PBSA Regulations"). Notwithstanding the foregoing, the Manager may exceed the investment restrictions in paragraphs 9(1)(b) or (c) of Schedule III of the PBSA Regulations solely in respect of investments in two or more issuers which are considered affiliated or associated (as such terms are defined in Schedule III of the PBSA Regulations) due to those issuers being controlled, directly or indirectly, by the Government of China.