McMaster University - Hourly Pension Plan

Total Fund Investment Performance and Structure (By Asset Class)

Periods Ending June 30, 2015

<table>
<thead>
<tr>
<th></th>
<th>6 Months</th>
<th>Annual Returns % (ending June 30)</th>
<th>4 - Year Annualized Returns %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Fund</td>
<td>4.2</td>
<td>9.2</td>
<td>18.2</td>
</tr>
<tr>
<td>Policy Benchmark</td>
<td>4.1</td>
<td>7.4</td>
<td>17.1</td>
</tr>
<tr>
<td>Total Value Added</td>
<td>0.1</td>
<td>1.8</td>
<td>1.1</td>
</tr>
</tbody>
</table>

Note: Time-weighted returns are presented.

<table>
<thead>
<tr>
<th></th>
<th>Market Index</th>
<th>June 30, 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$000s</td>
<td>Percent</td>
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</table>

<table>
<thead>
<tr>
<th></th>
<th>Equities</th>
<th>Fixed Income</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Market Value</td>
<td>Policy Asset Mix %</td>
</tr>
<tr>
<td></td>
<td>Min</td>
<td>Benchmark</td>
</tr>
<tr>
<td>Total Equities</td>
<td>S&amp;P/TSX Composite 15,665 29.9</td>
<td>20.0 30.0 40.0</td>
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<tr>
<td></td>
<td>S &amp; P 500 Unhedged 10,290 19.6</td>
<td>10.0 15.0 20.0</td>
</tr>
<tr>
<td></td>
<td>MSCI EAFE Unhedged 7,599 14.5</td>
<td>5.0 10.0 15.0</td>
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<tr>
<td></td>
<td>33,554 64.0</td>
<td>55.0</td>
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<tr>
<td>Total Fund</td>
<td>FTSE TMX Universe 18,526 35.4</td>
<td>30.0 45.0 60.0</td>
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<tr>
<td></td>
<td>Cash 318 0.6</td>
<td>0.0</td>
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<tr>
<td></td>
<td>52,398 100.0</td>
<td>100.0</td>
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