

McMaster University - Salaried Pension Plan
Total Fund Investment Performance and Structure (By Asset Class)
Periods Ending June 30, 2015

	<u>6 Months</u>	<u>Annual Returns % (ending June 30)</u>				<u>4-Year Annualized Returns %</u>			
		<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Total Fund	5.0	8.7	19.0	11.2	4.5	10.8	12.5	9.5	3.5
Policy Benchmark	4.8	8.4	18.9	10.5	2.3	9.9	11.8	9.2	2.4
Total Value Added	<u>0.2</u>	<u>0.3</u>	<u>0.1</u>	<u>0.7</u>	<u>2.2</u>	<u>0.9</u>	<u>0.7</u>	<u>0.3</u>	<u>1.1</u>

Note: Time-weighted returns are presented.

	<u>Market Index</u>	<u>June 30, 2015</u>		<u>Policy Asset Mix %</u>		
		<u>Market Value</u>		<u>Min</u>	<u>Benchmark*</u>	<u>Max</u>
		<u>\$000s</u>	<u>Percent</u>			
Equities						
Canadian Equities	S&P/TSX Composite	320,310	19.2	16.0	21.0	26.0
U.S. Equities	S&P500 Unhedged / Russell 1000 Hedged	445,197	26.6	17.0	22.0	27.0
Non-North American Equities	MSCI EAFE Unhedged / Hedged	388,396	23.2	17.0	22.0	27.0
Total Foreign Equities		<u>833,593</u>	<u>49.9</u>		<u>44.0</u>	
<i>Total Equities</i>		<u>1,153,903</u>	<u>69.1</u>	55.0	<u>65.0</u>	75.0
Fixed Income						
Universe Bonds	FTSE TMX Universe	214,323	12.8	10.0	15.0	20.0
Long Term Bonds	FTSE TMX Long Term	230,175	13.8	12.0	15.0	18.0
Real Return Bonds	FTSE TMX Real Return	64,404	3.9	3.0	5.0	7.0
Short-term investments	FTSE TMX 91-Day T-Bills	<u>5,708</u>	<u>0.4</u>	0.0	<u>0.0</u>	10.0
<i>Total Fixed Income</i>		<u>514,610</u>	<u>30.8</u>	25.0	<u>35.0</u>	45.0
Real Estate	IPD Canada Property Index	<u>2,023</u>	<u>0.1</u>	0.0	<u>0.0</u>	10.0
Total Fund		<u>1,670,536</u>	<u>100.0</u>		<u>100.0</u>	

* Benchmark effective January 1, 2012.