

**McMaster University - Salaried Pension Plan**  
**Total Fund Investment Performance and Structure (By Asset Class)**  
**Periods Ending December 31, 2015**

	Annual Returns % (ending Dec 31)				4-Year Annualized Returns %			
	2015	2014	2013	2012	2015	2014	2013	2012
Total Fund	5.7	11.3	16.2	10.7	10.9	10.3	9.8	9.2
Policy Benchmark	4.4	11.7	14.5	9.9	10.1	9.3	9.0	9.3
Total Value Added	1.3	-0.4	1.7	0.8	0.8	1	0.8	-0.1

Note: Time-weighted returns are presented.

	Market Index	December 31, 2015		Min	Policy Asset Mix % Benchmark*	Max
		Market Value \$000s	Percent			
<b>Equities</b>						
Canadian Equities	S&P/TSX Composite	302,421	18.0	16.0	21.0	26.0
U.S. Equities	S&P500 Unhedged / Russell 1000 Hedged	444,853	26.5	17.0	22.0	27.0
Non-North American Equities	MSCI EAFE Unhedged / Hedged	393,452	23.4	17.0	22.0	27.0
Total Foreign Equities		838,305	49.9		44.0	
<i>Total Equities</i>		1,140,726	67.8	55.0	65.0	75.0
<b>Fixed Income</b>						
Universe Bonds	FTSE TMX Universe	215,467	12.8	10.0	15.0	20.0
Long Term Bonds	FTSE TMX Long Term	233,512	13.9	12.0	15.0	18.0
Real Return Bonds	FTSE TMX Real Return	64,048	3.8	3.0	5.0	7.0
Short-term investments	FTSE TMX 91-Day T-Bills	25,795	1.5	0.0	0.0	10.0
<i>Total Fixed Income</i>		538,822	32.0	25.0	35.0	45.0
<b>Real Estate</b>	IPD Canada Property Index	2,103	0.1	0.0	0.0	10.0
<b>Total Fund</b>		1,681,650	100.0		100.0	

\* Benchmark effective January 1, 2012.