

**McMaster University - Salaried Pension Plan**  
**Total Fund Investment Performance and Structure (By Asset Class)**  
**Periods Ending December 31 2016**

	Annual Returns % (ending Dec 31)				4-Year Annualized Returns %			
	2016	2015	2014	2013	2016	2015	2014	2013
Total Fund	6.8	5.7	11.3	16.2	9.9	10.9	10.3	9.8
Policy Benchmark	7.5	4.4	11.7	14.5	9.4	10.1	9.3	9.0
Total Value Added	-0.7	1.3	-0.4	1.7	0.5	0.8	1	0.8

Note: Time-weighted returns are presented.

	Market Index	December 31, 2016 Market Value		Policy Asset Mix %		
		\$000s	Percent	Min	Benchmark*	Max
<b>Equities</b>						
Canadian Equities	S&P/TSX Composite	360,936	20.1	16.0	21.0	26.0
U.S. Equities	S&P500 Unhedged / Russell 1000 Hedged	466,490	26.0	17.0	22.0	27.0
Non-North American Equities	MSCI EAFE Unhedged / Hedged	399,156	22.2	17.0	22.0	27.0
Total Foreign Equities		865,646	48.2		44.0	
<i>Total Equities</i>		1,226,582	68.3	55.0	65.0	75.0
<b>Fixed Income</b>						
Universe Bonds	FTSE TMX Universe	236,612	13.2	10.0	15.0	20.0
Long Term Bonds	FTSE TMX Long Term	242,322	13.5	12.0	15.0	18.0
Real Return Bonds	FTSE TMX Real Return	65,863	3.7	3.0	5.0	7.0
Short-term investments	FTSE TMX 91-Day T-Bills	22,258	1.2	0.0	0.0	10.0
<i>Total Fixed Income</i>		567,054	31.6	25.0	35.0	45.0
<b>Real Estate</b>	IPD Canada Property Index	2,212	0.1	0.0	0.0	10.0
<b>Total Fund</b>		1,795,847	100.0		100.0	