

**McMaster University - Salaried Pension Plan**  
**Total Fund Investment Performance and Structure (By Asset Class)**  
**Periods Ending December 31, 2017**

	Annual Returns % (ending December 31)				4-Year Annualized Returns %			
	2017	2016	2015	2014	2017	2016	2015	2014
Total Fund	12.5	6.8	5.7	11.3	9.0	9.9	10.9	10.3
Policy Benchmark	11.1	7.5	4.4	11.7	8.6	9.4	10.1	9.3
Total Value Added	1.4	-0.7	1.3	-0.4	0.4	0.5	0.8	1.0

Note: Time-weighted returns are presented.

	Market Index	December 31, 2017		Policy Asset Mix %		
		Market Value \$000s	Percent	Min	Benchmark*	Max
<b>Equities</b>						
Canadian Equities	S&P/TSX Composite	399,217	19.8	16.0	20.0	24.0
U.S. Equities	S&P500 Unhedged / Russell 1000 Hedged	525,358	26.1	17.0	22.0	27.0
Non-North American Equities	MSCI EAFE Unhedged / Hedged	484,331	24.0	17.0	22.0	27.0
<i>Total Foreign Equities</i>		1,009,689	50.1		44.0	
<b>Real Assets</b>						
	IPD Canada Property Index	20,598	1.0	0.0	1.0	10.0
<i>Total Equities &amp; Real Assets</i>		1,429,504	71.1	50.0	65.0	80.0
<b>Fixed Income</b>						
Universe Bonds	FTSE TMX Universe	243,092	12.1	8.0	15.0	20.0
Long Term Bonds	FTSE TMX Long Term	259,358	12.9	10.0	15.0	18.0
Real Return Bonds	FTSE TMX Real Return	66,332	3.3	2.0	5.0	7.0
Short-term investments	FTSE TMX 91-Day T-Bills	15,963	0.8	0.0	0.0	10.0
<i>Total Fixed Income</i>		584,745	29.0	20.0	35.0	50.0
<b>Total Fund</b>		2,014,251	100.0		100.0	