

**McMaster University - Salaried Pension Plan**  
**Total Fund Investment Performance and Structure (By Asset Class)**  
**Periods Ending June 30, 2016**

	Annual Returns % (ending June 30)				4-Year Annualized Returns %			
	2016	2015	2014	2013	2016	2015	2014	2013
Total Fund	2.0	8.7	19.0	11.2	10.1	10.7	12.5	9.5
Policy Benchmark	1.9	8.4	18.9	10.5	9.7	9.9	11.8	9.2
Total Value Added	0.1	0.3	0.1	0.7	0.4	0.8	0.7	0.3

Note: Time-weighted returns are presented.

	Market Index	June 30, 2016 Market Value		Policy Asset Mix %		
		\$000s	Percent	Min	Benchmark*	Max
<b>Equities</b>						
Canadian Equities	S&P/TSX Composite	327,614	19.2	16.0	21.0	26.0
U.S. Equities	S&P500 Unhedged / Russell 1000 Hedged	444,528	26.1	17.0	22.0	27.0
Non-North American Equities	MSCI EAFE Unhedged / Hedged	370,492	21.7	17.0	22.0	27.0
Total Foreign Equities		815,021	47.8		44.0	
<i>Total Equities</i>		1,142,635	67.0	55.0	65.0	75.0
<b>Fixed Income</b>						
Universe Bonds	FTSE TMX Universe	224,779	13.2	10.0	15.0	20.0
Long Term Bonds	FTSE TMX Long Term	252,796	14.8	12.0	15.0	18.0
Real Return Bonds	FTSE TMX Real Return	67,775	4.0	3.0	5.0	7.0
Short-term investments	FTSE TMX 91-Day T-Bills	14,699	0.9	0.0	0.0	10.0
<i>Total Fixed Income</i>		560,049	32.9	25.0	35.0	45.0
<b>Real Estate</b>	IPD Canada Property Index	2,147	0.1	0.0	0.0	10.0
<b>Total Fund</b>		1,704,831	100.0		100.0	