

**McMaster University - Salaried Pension Plan**  
**Total Fund Investment Performance and Structure (By Asset Class)**  
**Periods Ending June 30, 2011**

	6 Months	Annual Returns % (ending June 30)				4-Year Annualized Returns %			
		2011	2010	2009	2008	2011	2010	2009	2008
Total Fund	3.5	15.6	7.1	-11.2	-3.7	1.4	1.3	1.1	6.7
Policy Benchmark	2.8	16.5	8.0	-14.6	-4.9	0.5	0.2	0.2	6.6
Total Value Added	0.7	-0.9	-0.9	3.4	1.2	0.9	1.1	0.9	0.1

Note: Time-weighted returns are presented.

	Market Index	June 30, 2011 Market Value		Policy Asset Mix %		
		\$000s	Percent	Min	Benchmark*	Max
<b>Equities</b>						
Canadian Equities	S&P/TSX Composite	162,578	14.7	8.0	13.0	18.0
U.S. Equities	S&P500 Unhedged / Russell 1000 Hedged	274,789	24.9	21.0	26.0	31.0
Non-North American Equities	MSCI EAFE Unhedged / Hedged	257,972	23.4	21.0	26.0	31.0
Total Foreign Equities		532,761	48.3		52.0	
<i>Total Equities</i>		695,339	63.0	55.0	65.0	75.0
<b>Fixed Income</b>						
Universe Bonds	DEX Universe	175,921	15.9	10.0	15.0	20.0
Long Term Bonds	DEX Long Term ex-BBB	169,838	15.4	12.0	15.0	18.0
Real Return Bonds	DEX Real Return	54,417	4.9	3.0	5.0	7.0
Short-term investments	DEX 91-Day T-Bills	8,186	0.8	0.0	0.0	10.0
<i>Total Fixed Income</i>		408,362	37.0	25.0	35.0	45.0
<b>Total Fund</b>		1,103,701	100.0		100.0	

\* Benchmark effective January 1, 2008.