

McMaster University - Hourly Pension Plan
Total Fund Investment Performance and Structure (By Asset Class)
Periods Ending December 31, 2014

	<u>6 Months</u>	<u>Annual Returns % (ending December 31)</u>				<u>4 - Year Annualized %</u>			
		<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Total Fund	4.8	12.2	18.3	10.5	2.2	10.6	9.5	8.7	2.7
Policy Benchmark	<u>3.2</u>	<u>11.0</u>	<u>11.8</u>	<u>7.4</u>	<u>1.4</u>	<u>7.8</u>	<u>7.6</u>	<u>8.4</u>	<u>2.5</u>
Total Value Added	<u><u>1.6</u></u>	<u><u>1.2</u></u>	<u><u>6.5</u></u>	<u><u>3.1</u></u>	<u><u>0.8</u></u>	<u><u>2.8</u></u>	<u><u>1.9</u></u>	<u><u>0.3</u></u>	<u><u>0.2</u></u>

Note: Time-weighted returns are presented.

	<u>Market Index</u>	<u>December 31, 2014</u>		<u>Policy Asset Mix %</u>		
		<u>Market Value</u>	<u>Market Value</u>	<u>Min</u>	<u>Benchmark</u>	<u>Max</u>
		<u>\$000s</u>	<u>Percent</u>			
Equities						
Canadian Equities	S&P/TSX Composite	15,905	31.3	20.0	30.0	40.0
U.S. Equities	S & P 500 Unhedged	9,938	19.6	10.0	15.0	20.0
Non-North American Equities	MSCI EAFE Unhedged	6,998	13.8	5.0	10.0	15.0
<i>Total Equities</i>		<u>32,841</u>	<u>64.7</u>	40.0	<u>55.0</u>	70.0
Fixed Income						
Universe Bonds	DEX Universe	17,748	34.9	30.0	45.0	60.0
Cash		196	0.4	0.0	0.0	10.0
Total Fund		<u>50,785</u>	<u>100.0</u>		<u>100.0</u>	