

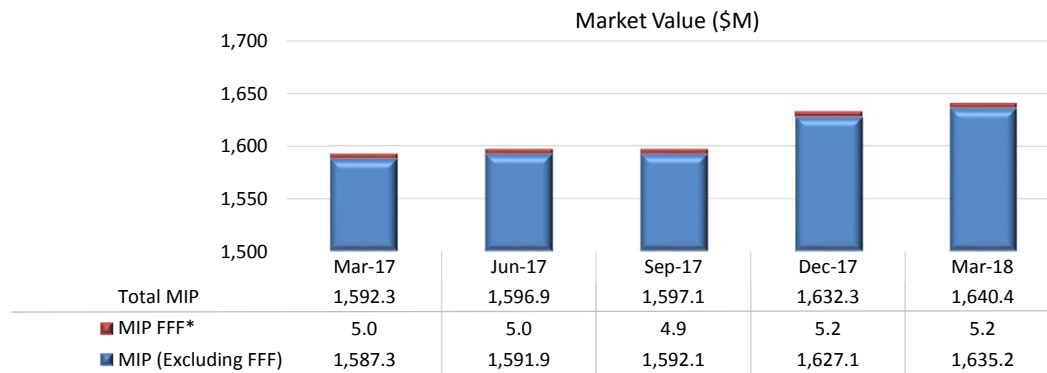
MIP Quarterly Report on Performance - March 31, 2018

The McGill Investment Pool (MIP) is managed by the McGill Office of Investments under the direction of the Investment Committee, a Committee of the Board of Governors.

Investment Objective

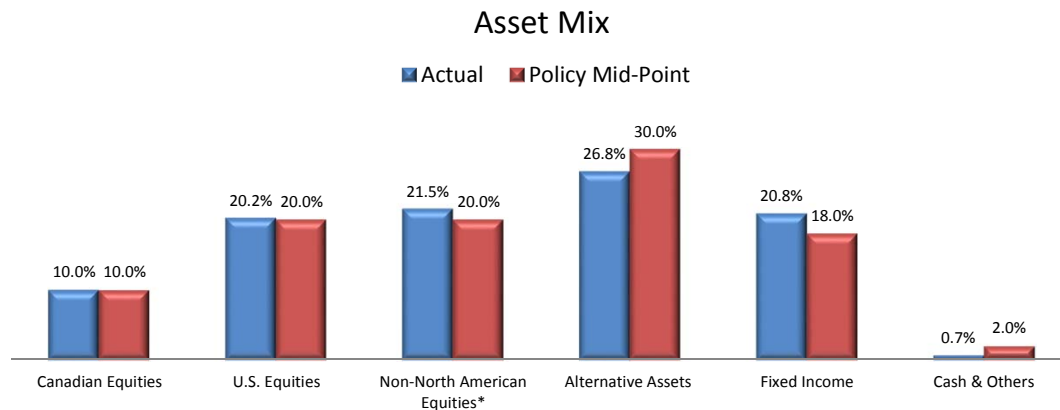
The overall objective of the MIP is to preserve (in real dollar terms) the capital of the MIP within the social and ethical norms of the University, to obtain a total return (yield plus capital appreciation) necessary to provide a dependable and optimal source of income for endowment beneficiaries and to cover the annual operating costs of the MIP.

Market Value (March 31, 2018) - MIP



* FFF stands for Fossil Fuel Free Investments

Asset Mix (March 31, 2018) - MIP



*Including FFF

Rates of Return - MIP

(periods ended March 31, 2018)

	QTR	Rates of Return**					
		1 Year	2 Years	3 Years	4 Years	5 Years	10 Years
MIP	1.2%	6.1%	9.6%	6.2%	8.1%	10.2%	7.2%
Composite Benchmark ⁽¹⁾	1.1%	8.2%	10.2%	6.8%	8.6%	10.0%	7.1%

**Rates of return annualized for periods greater than one year

⁽¹⁾ Policy weights multiplied by related index returns