



CHAMBER PENSION PLAN

LIFECYCLE FUNDS

OBJECTIVE

These funds seek to provide a diversified investment strategy based on the target retirement date of Plan members. Funds that are targeting retirement at a later date will have a higher equity allocation in an effort to maximize capital appreciation. Conversely, funds that are targeting retirement at an earlier date will have a lower equity allocation and a higher exposure to fixed income in an effort to minimize the risk of capital loss. Each fund will be rebalanced on a quarterly basis in order to maintain the target asset allocation.

PORTFOLIO MANAGERS

BLACKROCK

Global equity manager (index fund). This strategy seeks capital appreciation over the long-term tracking the performance of the Morgan Stanley Capital International World Free Index, market-capitalization-weighted index of common stocks of companies in developed countries.

INCOME RESEARCH + MANAGEMENT

Fixed income manager. This strategy seeks to provide a high level of interest income while limiting principal loss through bottom-up, value-oriented security selection.

EFG

Fixed income manager. This strategy seeks to provide positive absolute returns while limiting principal loss by utilizing a top-down investment approach.

LIFECYCLE FUND EXPENSES¹

The expense ratio for each of the Lifecycle Funds:

Chamber Income	0.98%	Chamber 2050	1.07%
Chamber 2030	1.03%	Chamber 2060	1.23%
Chamber 2040	1.07%		

TOP TEN HOLDINGS - AS AT 31 DECEMBER 2017

EQUITY		FIXED INCOME ²	
NAME	% OF PORTFOLIO	NAME	% OF PORTFOLIO
APPLE INC	2.2	US TREASURY	31.6
ALPHABET INC	1.6	SBAP	4.3
MICROSOFT CORPORATION	1.5	MORGAN STANLEY	2.8
AMAZON.COM INC	1.2	GOLDMAN SACHS GROUP INC	2.2
FACEBOOK INC	1.0	JPMORGAN CHASE & CO	2.1
JPMORGAN CHASE & CO	0.9	AMERICAN INTL GROUP	1.4
JOHNSON & JOHNSON	0.9	MACQUARIE BANK LTD	1.3
EXXON MOBIL CORP	0.9	ISHARES USD TIPS	1.3
BANK OF AMERICA CORP	0.7	BANK OF NOVA SCOTIA	1.3
WELLS FARGO & COMPANY	0.7	HSBC HOLDINGS PLC	1.3
TOTAL	11.7	TOTAL	49.6

1 As of June 30 2017. Please refer to the Plan's audited financial statements for more information on the associated expenses incurred by the Plan.
 2 Top 10 holdings were calculated using the weighted average of the IR+M and EFG portfolios. Fixed income managers may invest in non-US securities.
 3 March 2016 was the first month of performance for the 2060 Fund.

DECEMBER 2017 FUND FACT SHEET

PLEASE REMEMBER TO VISIT OUR WEBSITE
WWW.CHAMBERPENSION.KY

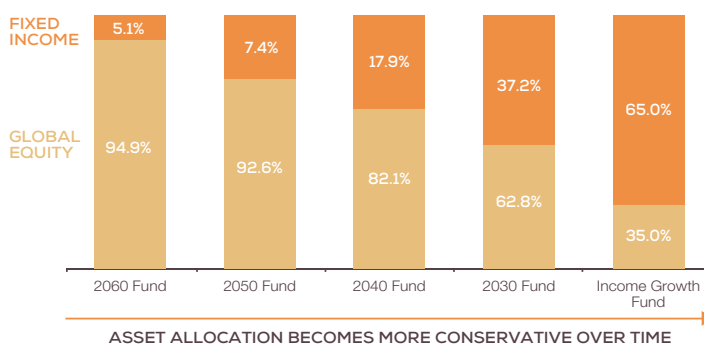
PERFORMANCE SUMMARY - AS OF 31 DECEMBER 2017

	ANNUALIZED					
	3 MONTHS	YTD	1 YR	2 YR	3 YR	5 YR
Net of All Plan Expenses						
INCOME FUND	1.65%	8.21%	8.21%	4.49%	2.86%	3.33%
2030 FUND	3.02%	13.69%	13.69%	6.77%	4.39%	5.95%
2040 FUND	3.97%	17.56%	17.56%	8.37%	5.46%	7.32%
2050 FUND	4.47%	19.68%	19.68%	9.08%	5.91%	8.08%
2060 FUND³	4.68%	22.15%	22.15%	N/A	N/A	N/A

TOTAL PLAN AND INDIVIDUAL MANAGER PERFORMANCE - AS OF 31 DECEMBER 2017

	ANNUALIZED				
	3 MONTHS	YTD	1 YR	3 YR	5 YR
Net of investment manager fees					
TOTAL PLAN	3.7%	16.2%	16.2%	5.7%	7.3%
TOTAL PLAN INDEX	3.5%	13.6%	13.6%	5.9%	7.4%
TOTAL EQUITY	6.0%	26.6%	26.6%	8.5%	11.2%
TOTAL EQUITY INDEX	5.5%	22.4%	22.4%	9.3%	11.6%
BlackRock ⁴	--	--	--	--	--
MSCI World	--	--	--	--	--
TOTAL FIXED INCOME	0.2%	3.3%	3.3%	1.9%	1.8%
TOTAL FIXED INCOME INDEX	0.4%	2.5%	2.5%	1.7%	1.5%
IR+M	0.5%	4.1%	4.1%	2.5%	2.3%
Bloomberg Barclays US Gov/Credit	0.5%	4.0%	4.0%	2.4%	2.1%
EFG	0.0%	4.0%	4.0%	2.3%	2.1%
3 Month US Tbill + 100 bps	0.5%	1.9%	1.9%	1.4%	1.3%
Bloomberg Barclays US Intermediate Credit	0.1%	3.7%	3.7%	2.7%	2.4%

LIFECYCLE TARGET ALLOCATIONS - AS OF 31 DECEMBER 2017



EQUITY CHARACTERISTICS⁵ & FIXED INCOME CHARACTERISTICS

EQUITY		FIXED INCOME		IR+M	EFG
# OF STOCKS	1649	# OF BOND ISSUES		156	46
WEIGHTED MARKET CAP AVG	136.7	AVG. CREDIT QUALITY		AA-	A-
PRICE TO EARNINGS RATIO (X)	21.4	YIELD-TO-MATURITY (%)		2.6	3.4
DIVIDEND YIELD (%)	2.1	AVG. MODIFIED ADJ. DUR. (YRS)		6.5	2.7
US STOCKS (%)	59.1	US GOV'T/AGENCY BONDS (%)		54.9	4.4
NON-US STOCKS (%)	40.7	CORPORATE BONDS (%)		39.5	83.2
CASH & EQUIVALENTS (%)	0.2	CASH & EQUIVALENTS (%)		0.5	2.2
OTHER (%)	0.0	OTHER (%) ⁶		5.1	10.3

Portfolio characteristics may change without notice.

4 Performance began on 8 December 2017. January 2018 will be the first full month of performance for the BlackRock portfolio.
 5 Equity characteristics of the BlackRock portfolio.
 6 Includes Supranational, Sovereign, and Municipal securities.



CHAMBER PENSION PLAN

The Chamber Pension Plan offers five Lifecycle Funds to meet your retirement needs. Each Fund is designed to be a comprehensive investment solution for individual investors who will need their retirement savings in a certain year (or target year). Once your Pension Plan contributions start flowing into a Lifecycle Fund specific to your age at the time of enrollment, your contributions continue to go into that fund until you retire (or elect to transfer your assets, if eligible). The investment mix of each fund is automatically adjusted over time, without requiring any transfers or transactions on your unit balance, to reflect your investment time horizon – that is, the number of years remaining before you're likely to need your retirement income.

LIFECYCLE FUNDS ARE DIFFERENT THAN OTHER TRADITIONAL INVESTMENT OFFERINGS IN TWO WAYS:

- 1** Each Lifecycle Fund sets an appropriate asset allocation based on the target year of the Fund and invests in a mix of asset classes such as stocks and bonds. The Fund automatically rebalances the asset mix to maintain the asset allocation targets.
- 2** Over time, a Lifecycle Fund gradually adjusts the mix of asset classes to become more conservative as you approach the year in which you expect to need your retirement assets.

WHAT DOES THE NUMBER MEAN IN THE NAME OF EACH LIFECYCLE FUND?

The number represents the approximate year when you expect to retire. As you get closer to this year, the Fund is gradually shifted toward a less risky investment mix. This shift is designed to reduce fluctuations in the value of your investment as the time that you will need your money approaches.

There are four numbered Funds – Chamber 2030, Chamber 2040, Chamber 2050, and Chamber 2060. One Fund – Chamber Income Growth Fund – does not include a number in its name because it is designed for people beginning to withdraw their money. This Fund already consists of the most conservative investment mix, which will remain constant over time. While the Chamber Income Growth Fund has a higher allocation to lower risk investments, a relatively small portion of its assets will continue to be invested in global stocks.

WHAT ARE MY INVESTMENT OPTIONS IF I AM MAKING ADDITIONAL VOLUNTARY CONTRIBUTIONS (AVC'S)?

If you want to take less risk than the asset allocation suggested for your target year, you could allocate your Additional Voluntary Contributions (AVCs) to a more conservative lifecycle fund. You also have the option to invest your AVCs in a more aggressive portfolio if you are willing to take more risk. With AVCs, you contribute as much – or as little – as you like. There's no maximum and no minimum. Plus, you can save a different amount each month if you want, based on what you can afford. You decide how to invest your AVCs. Choose from one of the Chamber's five Lifecycle Funds, all run by world-class investment managers. Simply ask your employer to make an additional deduction through your payroll and submit at the same time specifying the fund of your choice.

WHAT ARE MY INVESTMENT OPTIONS WITH MY MANDATORY CONTRIBUTIONS?

At any time, you can make a one-time election to change to a more conservative Lifecycle Fund.

DESCRIPTION OF FUND CHARACTERISTICS:

WEIGHTED MARKET CAP AVG (\$BN) : The average market capitalization of an aggregate portfolio of stocks weighted by the proportion of each stock to the total portfolio.

PRICE TO EARNINGS RATIO (X) : The current price of a stock divided by its earnings per share.

DIVIDEND YIELD (%) : The current dividend per share of a stock divided by its current price per share.

AVG. CREDIT QUALITY : The average credit ratings of all the issues in a fixed income portfolio.

YIELD-TO-MATURITY (%) : The internal rate of return of a bond portfolio bought at the current price and held to maturity.

AVG. MODIFIED ADJUSTED DURATION (YRS) : A measure of a fixed income portfolio's price volatility relative to a change in the general level of interest rates, measured in years.

