



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 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.

0.82% RECORD LOW ALL-IN EXPENSE RATIO

Lowered expenses. Increased returns. More pension for you.

EQUITY CHARACTERISTICS⁴ & FIXED INCOME CHARACTERISTICS

EQUITY		FIXED INCOME		IR+M	EFG
# OF STOCKS	1659	# OF BOND ISSUES		105	46
WEIGHTED MARKET CAP AVG	167.6	AVG. CREDIT QUALITY		AA+	A-
PRICE TO EARNINGS RATIO (X)	18.3	YIELD-TO-MATURITY (%)		2.6	3.3
DIVIDEND YIELD (%)	2.4	AVG. MODIFIED ADJ. DUR. (YRS)		6.6	4.1
US STOCKS (%)	62.5	US GOV'T/AGENCY BONDS (%)		43.7	1.6
NON-US STOCKS (%)	37.2	CORPORATE BONDS (%)		52.1	82.9
CASH & EQUIVALENTS (%)	0.3	CASH & EQUIVALENTS (%)		0.2	10.9
OTHER (%)	0.0	OTHER (%) ⁵		4.0	4.7

Portfolio characteristics may change without notice.

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- 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.
- May 2018 was the first month of performance for the Income Conservative Fund.
- March 2016 was the first month of performance for the 2060 Fund.

JUNE 2019 FUND FACT SHEET

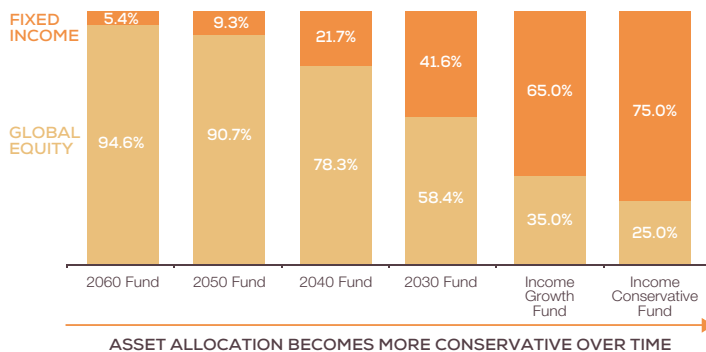
PLEASE REMEMBER TO VISIT OUR WEBSITE

WWW.CHAMBERPENSION.KY

PERFORMANCE SUMMARY - AS OF 30 JUNE 2019

Net of All Plan Expenses	ANNUALIZED							
	3 MONTHS	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR
INCOME CONSERVATIVE FUND²	3.18%	7.72%	N/A	N/A	N/A	N/A	N/A	N/A
INCOME GROWTH FUND	3.15%	9.22%	6.28%	4.50%	4.29%	2.83%	3.65%	3.68%
2030 FUND	3.48%	12.12%	6.11%	6.01%	6.50%	3.80%	5.84%	6.29%
2040 FUND	3.74%	14.42%	5.92%	6.96%	7.96%	4.46%	6.94%	7.34%
2050 FUND	3.93%	15.97%	5.86%	7.49%	8.80%	4.71%	7.56%	8.03%
2060 FUND³	13.48%	13.83%	5.17%	7.72%	9.47%	N/A	N/A	N/A

LIFECYCLE TARGET ALLOCATIONS - AS OF 30 JUNE 2019



TOP TEN HOLDINGS - AS AT 30 JUNE 2019

EQUITY		FIXED INCOME ¹	
NAME	% OF PORTFOLIO	NAME	% OF PORTFOLIO
MICROSOFT CORPORATION	2.4	US TREASURY	22.2
APPLE INC	2.3	SBAP	6.0
AMAZON.COM INC	1.9	MORGAN STANLEY	2.6
ALPHABET INC	1.6	JPMORGAN CHASE & CO	2.1
FACEBOOK INC	1.1	GOLDMAN SACHS GROUP INC	2.0
JOHNSON & JOHNSON	0.9	MICROSOFT CORP	2.0
JPMORGAN CHASE & CO	0.9	AMERICAN INTL GROUP	1.3
EXXON MOBIL CORP	0.8	MDC-GMTN B.V.	1.1
NESTLE SA	0.8	BANK OF NOVA SCOTIA	1.0
VISA INC	0.7	BOC AVIATION LTD	1.0
TOTAL	13.3	TOTAL	41.2

⁴ Equity characteristics of the BlackRock portfolio.

⁵ Includes Supranational, Sovereign, and Municipal securities.



CHAMBER PENSION PLAN

The Chamber Pension Plan offers six 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. Two Funds – Income Conservative and Income Growth – do not include a number in their names because they are designed for those approaching retirement and those choosing our most conservative investment option. The investment mix of the Income Conservative Fund is maintained at 75% fixed income and 25% equity while the Income Growth Fund is maintained at 65% fixed income and 35% equity.

CAN I SELECT A LIFECYCLE FUND THAT IS MORE CONSERVATIVE THAN THE ONE THAT IS BASED ON MY TARGET RETIREMENT YEAR?

Should you wish to change your asset allocation to a more conservative Lifecycle Fund, you may do so by completing a Change of Member Information Form. The form may be found at www.chamberpension.ky or you may request the form via email at admin@pensions.ky or in person at Chamber Pension Plan, 90 North Church Street, Strathvale House 2nd Floor, George Town.

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 six 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.

INTERESTED IN BECOMING A VOLUNTEER TRUSTEE?

Are you interested in playing an integral role in the governance of your pension plan? The Board of Trustees at the Chamber Pension Plan are ultimately responsible for the management and administration of the Plan. They take on an active, hands-on role in guiding the plan, ensuring that the plan always serves the best interests of all its members. If you would like to become a volunteer Trustee, or to learn more, email admin@pensions.ky, or call 345-745-7630.

HAVE YOU TRIED OUR PENSION CALCULATOR?

Our online pension calculator can assist in determining whether or not your pension savings are on track for retirement. Find out your estimated retirement income by visiting our website WWW.CHAMBERPENSION.KY.

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.

Strathvale House, 90 North Church Street, P.O. Box 609 Grand Cayman KY1-1107

345-745-7630 | admin@pensions.ky

WWW.CHAMBERPENSION.KY