

**Description**

A commingled equity fund available to all IBEW-NECA affiliated pension plans, both multi-employer plans and single employer plans.

Indexing is a strategy that focuses on tracking, rather than trying to exceed, the performance of a well-known index representative of the stock market.

Stocks in an index fund's portfolio are not actively traded, resulting in lower transaction costs and expenses.

An index fund offers the benefits of broad diversification and lower security volatility.

The Fund commenced operation in April 1997 and ASB Capital Management LLC assumed investment management responsibility for the Fund effective May 31, 2001.

**Investment Objective**

To replicate as nearly as possible the returns of the broad large-capitalization equity market as represented by the Standard & Poor's Composite Index

**The Adviser**

ASB Capital Management LLC (ASBCM) is a registered investment adviser based in Bethesda, Maryland

The Trustee and Custodian for the Fund is the Chevy Chase Trust Company based in Bethesda, Maryland.

**Fund Facts – 11/30/2016**

Participating Plans – 117

Assets - \$8.8 billion

Investment management fee – 1.5 basis points annually (\$150 per million invested)

\$250,000 minimum initial investment

Daily Liquidity

CUSIP: 16678V108

**Corporate Governance**

All company proxies received as a result of Fund ownership are voted upon in harmony with the AFL-CIO Proxy Voting Guidelines.



ASB CAPITAL MANAGEMENT LLC



## IBEW-NECA Equity Index Fund

### Performance for periods ending November 30, 2016

<b>Total Return</b>	<b>IBEW-NECA Equity Index Fund</b>	<b>S&amp;P 500</b>
<b>1 Month</b>	<b>3.70%</b>	<b>3.70%</b>
<b>3 Months</b>	<b>1.82%</b>	<b>1.83%</b>
<b>YTD</b>	<b>9.75%</b>	<b>9.79%</b>
<b>1 Year</b>	<b>8.02%</b>	<b>8.06%</b>
<b>2 Years</b>	<b>5.36%</b>	<b>5.37%</b>
<b>3 Years</b>	<b>9.04%</b>	<b>9.07%</b>
<b>5 Years</b>	<b>14.40%</b>	<b>14.45%</b>
<b>10 Years</b>	<b>6.87%</b>	<b>6.89%</b>
<b>Total Return</b>	<b>IBEW-NECA Equity Index Fund</b>	<b>S&amp;P 500</b>
<b>2015</b>	<b>1.39%</b>	<b>1.38%</b>
<b>2014</b>	<b>13.63%</b>	<b>13.69%</b>
<b>2013</b>	<b>32.30%</b>	<b>32.38%</b>
<b>2012</b>	<b>15.95%</b>	<b>16.00%</b>
<b>2011</b>	<b>2.10%</b>	<b>2.11%</b>
<b>2010</b>	<b>15.02%</b>	<b>15.06%</b>
<b>2009</b>	<b>26.39%</b>	<b>26.46%</b>
<b>2008</b>	<b>-36.88%</b>	<b>-37.00%</b>
<b>2007</b>	<b>5.50%</b>	<b>5.49%</b>
<b>2006</b>	<b>15.81%</b>	<b>15.80%</b>

• See important notes on the following page.



## IBEW-NECA Equity Index Fund

- Inception for the Fund managed by ASB Capital Management LLC was May 31, 2001.
- Performance is net of fees and expenses. Returns for periods greater than one year are annualized. Past performance is not necessarily indicative of future results. The performance returns presented above include the reinvestment of dividends. Share price and investment returns fluctuate and shares may be worth more or less than the original cost upon redemption.
- Risk is inherent in all investing. There is no assurance that a client's account will meet its investment objectives. The value of a client's investments, as well as the amount of return a client may receive on an investment, may fluctuate significantly. A client may lose part or all of their investment or the investment may not perform as well as other similar investments. A client's account at ASB Capital Management LLC ("ASB") is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency, entity or person. Chevy Chase Trust is the trustee for the IBEW-NECA Equity Index Fund ("the Fund"). The Fund is a representation of the U.S. domestic equity market. Clients are fully invested at all times. ASB does not take active risk positions in the Fund, regardless of the degree of perceived market risk.
- The prices of, and the income generated by, large cap common stocks held in a client's portfolio may decline due to market conditions and other factors, including those directly involving the issuers of securities held by the fund. The value of large cap securities can go up or down more than other equity classes and can perform differently than expected based on the historical performance of the large cap securities. Stocks generally fluctuate in value more than bonds and may decline significantly over short periods. A client's portfolio may experience a substantial loss if redemptions are required during distressed periods. A client should consider how the Fund fits into an overall investment program.

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