

30 November 2017

## Key Facts

Domicile	Ireland
Inception	30th September 2015
Legal Structure	Common Contractual Fund
Regulatory Structure	UCITS
Fund Size	€216.13m
Benchmark	MSCI World Hedged into Euros
Dealing Frequency	Daily
Cut Off	12:00pm Irish Time on the business day prior to the Dealing Day
Minimum Initial Investment	€30m
Minimum Subsequent Investment	€100,000
ISIN	NA
Base Currency	EUR
Currencies Offered	USD/GBP/EUR
Portfolio Manager	Nick Dymond

Inception date is indicative of funding date on initial share class

## Portfolio Information

	Fund	Index
Forecast EPS growth	12.5	11.6
Trailing PE	19.7	19.9
Average Capitalisation	24,512.6	24,207.3
P/B Ratio	2.3	2.3
Dividend Yield***	2.2	2.3
Return on Equity	14.8	14.9
Number of Equity Holdings	1,653	1,652
5-year beta	-	-

## Top Ten Holdings

Apple Inc.	2.22%
Microsoft Corporation	1.54%
Amazon.com, Inc.	1.20%
Facebook, Inc. Class A	1.05%
Johnson & Johnson	0.94%
JPMorgan Chase & Co.	0.92%
Exxon Mobil Corporation	0.89%
Alphabet Inc. Class C	0.80%
Alphabet Inc. Class A	0.77%
Bank of America Corporation	0.71%

## INVESTMENT MANAGER

Northern Trust Global Investments Limited has been appointed Investment Manager for the Northern Trust World EUR Hedged Equity Index Fund (The Fund).

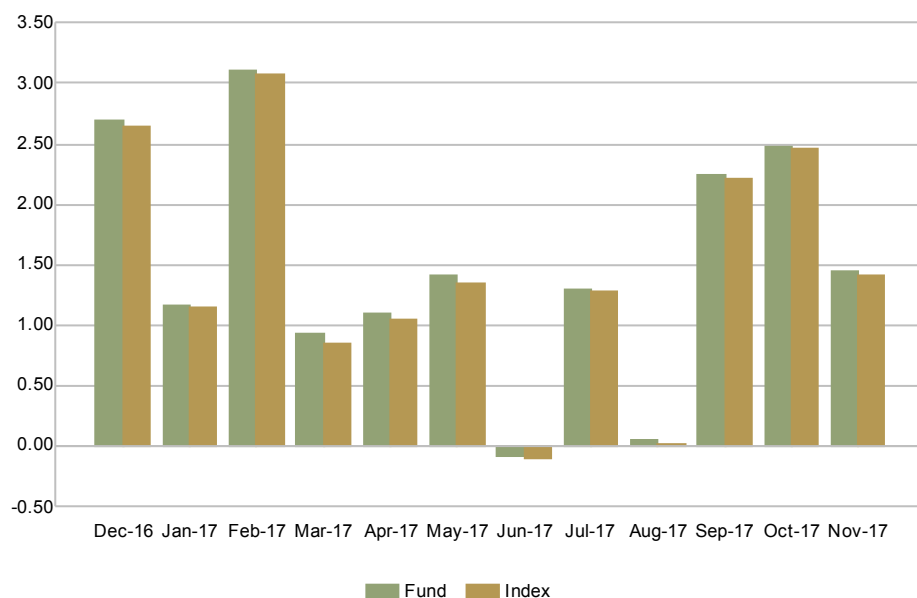
## INVESTMENT OBJECTIVE

The objective of the Northern Trust World EUR Hedged Equity Index Fund is to closely match the risk and return characteristics of the MSCI World 100% Hedged to EUR Index with net dividends reinvested. The Fund primarily invests its assets in companies included in the index and may utilise proprietary optimisation techniques in an effort to minimise costs and reduce risks.

## INVESTOR PROFILE

Investors seeking diversified equity exposure in developed markets across North America, Europe and Asia while hedging currency risk back to the Euro. The MSCI World EUR hedged is aimed to represent a return resulting from hedging an MSCI World exposure in the Forward currency markets and contain both an equity and a currency component. Designed for institutional investors including: multinationals, pension funds, insurance companies, sovereign wealth funds, charities and sub-advisory.

## Fund Performance in EUR



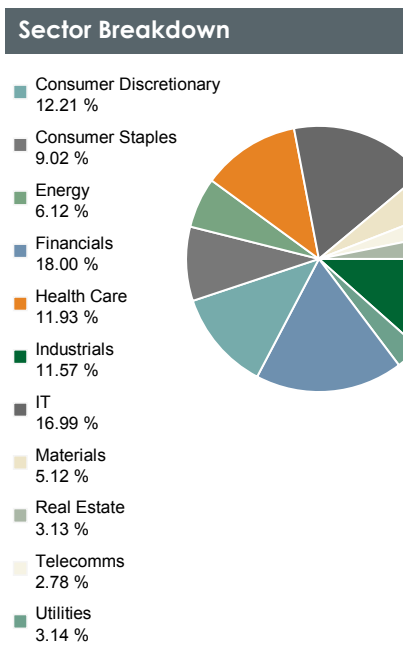
	1 Month (%)	3 Month (%)	YTD (%)	1 Year (%)	3 Year* (%)	Since Inception (%)*
<b>Fund</b>	1.45	6.30	16.21	19.34	--	14.44
<b>Index</b>	1.41	6.20	15.71	18.78	--	13.88

All performance is shown on a gross basis please refer to the Fund prospectus for pricing information.

\*\*\* The Dividend yield is calculated by Factset as a weighted average of the gross dividend yield of the stocks within the portfolio and index



Country Breakdown	
Australia	2.49%
Austria	0.09%
Belgium	0.42%
Canada	3.48%
Denmark	0.68%
Finland	0.35%
France	3.99%
Germany	3.68%
Hong Kong	1.31%
Ireland	0.18%
Israel	0.13%
Italy	0.87%
Japan	8.97%
Netherlands	1.43%
New Zealand	0.06%
Norway	0.24%
Portugal	0.06%
Singapore	0.50%
Spain	1.23%
Sweden	1.02%
Switzerland	3.00%
United Kingdom	6.42%
United States	59.43%



\*Country and Sector breakdowns may not sum to 100% as the fund has a small allocation to futures.

## PORTFOLIO MANAGER

Northern Trust has a team approach to portfolio management to ensure consistency of coverage and performance. The Northern Trust World EUR Hedged Equity Index Fund is managed in London by the Equities Management team which is led by Nick Dymond.

## PORTFOLIO MANAGER COMMENTARY

During the September meeting, the FOMC maintained the target range for federal funds rate at 1.00-1.25% and announced that balance sheet normalization will begin in October. The process will allow \$6 billion of Treasuries and \$4 billion of MBS run-offs every month, and monthly caps increases every quarter, until a total of \$50 billion per month is achieved. During the September meeting, the Bank of England’s Monetary Policy Committee voted 7-2 to maintain the Bank Rate at 0.25%, with usual dissents from Ian McCafferty and Michael Saunders. However, the statement delivered a strong hawkish guidance. Whilst the Committee still expects rate increases to be limited and gradual, the tightening might come much sooner than market participants anticipated. During the September meeting, the ECB kept all interest rates and non-standard monetary policy measures unchanged, with forward guidance consistent with previous communication. In the latest set of staff projections, growth was revised upward for 2017 and inflation downgraded for 2018 and 2019. The headline inflation is forecasted at 1.5%, 1.2% and 1.5% for 2017-2019, whilst core inflation is expected to reach 1.1%, 1.3% and 1.5% in the same period.

The Bank of Japan kept monetary policy steady and maintained its upbeat view of the economy, signaling its conviction that a solid recovery will gradually accelerate inflation towards its 2% target without additional stimulus. But new board member Goushi Kataoka dissented to the BOJ's decision to maintain its interest rate targets, saying current monetary policy was insufficient to push inflation up to 2% during fiscal 2019. The Reserve Bank of Australia has kept the official cash rate at its historic low of 1.5% for the 13th consecutive month. The bank noted that while house prices are easing, low interest rates continue to support the economy and current policy "is consistent with sustainable growth". Nearby, the Reserve Bank of New Zealand kept the official cash rate unchanged at 1.75% and signaled no change in the immediate horizon.

### For More Information

Please visit [www.northerntrust.com/pooledfunds](http://www.northerntrust.com/pooledfunds) or please contact your local Northern Trust representative using the information below.

UK	Benelux/Other	Nordics	Middle East	Asia
Stephen O’Leary	Gerard Van Leusden Arnaud Bizet	Erik Norland	Jean-Paul Hobeika	Benze Lam
<a href="mailto:so50@ntrs.com">so50@ntrs.com</a>	<a href="mailto:gv34@ntrs.com">gv34@ntrs.com</a> <a href="mailto:ab233@ntrs.com">ab233@ntrs.com</a>	<a href="mailto:EN12@ntrs.com">EN12@ntrs.com</a>	<a href="mailto:JH332@ntrs.com">JH332@ntrs.com</a>	<a href="mailto:BL82@ntrs.com">BL82@ntrs.com</a>
+44 207 982 2676	+31 20 794 1041 +31 20 794 1042	+46 8 5051 6488	+971 2 509 8260	+852 2918 2970

© 2017 Northern Trust Corporation. Northern Trust Asset Management is composed of Northern Trust Investments, Inc., Northern Trust Global Investments Limited, Northern Trust Global Investments Japan, K.K., NT Global Advisors, Inc., 50 South Capital Advisors, LLC, and personnel of The Northern Trust Company of Hong Kong Limited and The Northern Trust Company. This material is directed to eligible counterparties and professional clients only and is not intended for retail clients. For Asia-Pacific markets, it is directed to expert, institutional, professional and wholesale investors only and should not be relied upon by retail clients or investors. For legal and regulatory information about our offices and legal entities visit [northerntrust.com/disclosures](http://northerntrust.com/disclosures). The Fund is a sub-fund of Northern Trust UCITS Common Contractual Fund which is a regulated collective investment scheme in Ireland under Central Bank of Ireland UCITS regulations. Past performance does not guarantee future results. Information contained herein has been obtained from sources believed to be reliable, but its accuracy and completeness are not guaranteed. Information is only current as of the date stated and is subject to change without notice. Fund performance data provided herein should not be relied upon as a basis for investment decisions; performance data may be revised. This information does not constitute a recommendation for any investment strategy or product described herein. This information is not intended as investment advice and does not take into account an investor's individual circumstances. The prospectus is available in English and the key investor information document is available in [English, Danish, Swedish, Dutch and German] at [www.northerntrust.com/pooledfunds](http://www.northerntrust.com/pooledfunds).