

30 November 2017

EQUITIES

**Key Facts**

Domicile	Ireland
Inception	28th January 2014
Legal Structure	ICVC
Regulatory Structure	UCITS
Fund Size	\$740.11m
Benchmark	Northern Trust Index on MSCI Emerging Markets
Dealing Frequency	Daily
Cut Off	12:00pm Irish Time on the business day prior to the Dealing Day
Minimum Initial Investment	\$100,000
Minimum Subsequent Investment	\$1,000
ISIN	IE00BH5M0Z46
SEDOL	BH5M0Z4
Bloomberg Ticker	NEMCUCC
Base Currency	USD
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	17.0	16.9
Trailing PE	14.4	14.4
Average Capitalisation	14,541.7	14,451.6
P/B Ratio	1.7	1.7
Dividend Yield***	2.1	2.2
Return on Equity	15.4	15.3
Number of Equity Holdings	840	832
5-year beta	-	-

**Top Ten Holdings**

Tencent Holdings Ltd.	5.58%
Samsung Electronics Co., Ltd.	4.37%
Alibaba Group Holding Ltd. Sponsored	3.92%
Taiwan Semiconductor Manufacturing	3.57%
Naspers Limited Class N	2.27%
China Construction Bank Corporation	1.41%
Baidu, Inc. Sponsored ADR Class A	1.25%
China Mobile Limited	1.19%
Industrial and Commercial Bank of	1.10%
Hon Hai Precision Industry Co., Ltd.	1.00%

**INVESTMENT MANAGER**

Northern Trust Global Investments Limited has been appointed Investment Manager for the NT Emerging Markets Custom Equity Index Fund (The Fund).

**INVESTMENT OBJECTIVE**

The objective of The NT Emerging Markets Custom Equity Index Fund is to track the risk and return characteristics of the Northern Trust Index on MSCI Emerging Markets (the Index). The Index is designed to measure the equity market performance of companies in Emerging Markets, with reduced exposure to certain securities based on environmental, social and governance criteria in comparison to MSCI Emerging Markets Index (the **Parent Index**).

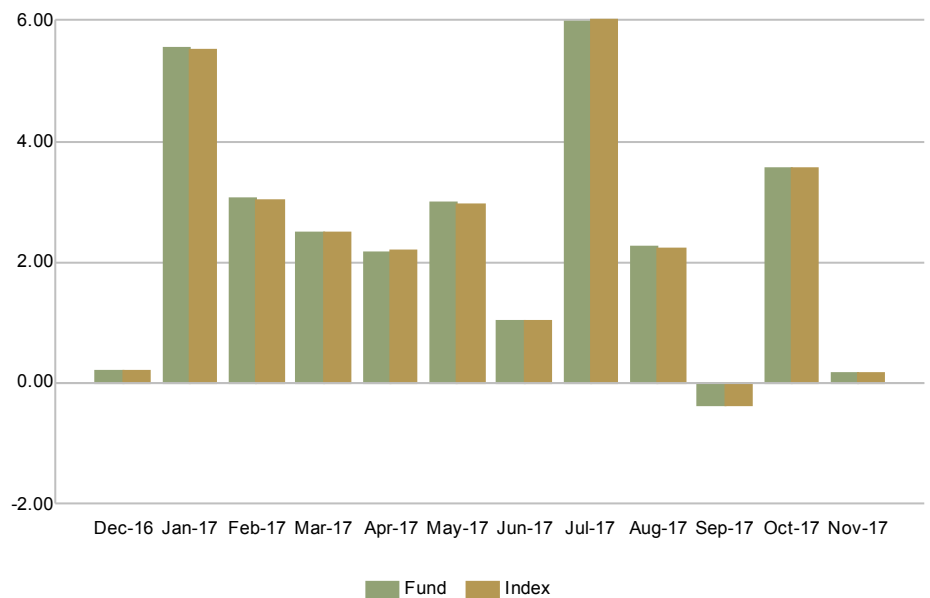
The Parent Index covers both large and mid-capitalisation companies in Emerging Markets. With more than 800 constituents, the Parent Index covers approximately 85% of the market capitalization in each constituent country (adjusted to reflect the actual availability for public investment of stock in the market). The Index is a market capitalisation weighted index (adjusted to reflect the actual availability for public investment of stock in the market), that is designed to measure the equity market performance of Emerging Markets. It is a custom index built by MSCI by taking the Parent Index and applying an additional screening based on an exclusion list of Fjärde AP-fonden ("AP4"). The exclusion list comprises of companies considered by AP4 to be in breach of international conventions. As at the date of this Supplement, the Index consists of the following twenty one (21) emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, Turkey.

The Index has reduced exposure to certain securities included in the Parent Index based on environmental, social and governance criteria contained in the exclusion list. Excluded companies are associated with violations of international conventions on the environment and human rights. AP4 believe that an active responsible owner of companies contributes best to change by influencing through dialogue and at shareholder meetings. Disposal is therefore the last resort when dialogue has not yielded the desired result and the company may eventually go on the exclusion list.

**INVESTOR PROFILE**

The Fund is designed for institutional investors including but not limited to: national and multi-national corporations, pension funds, insurance companies, sovereign wealth funds, charities and fiduciary managers. A typical investor is a sophisticated investor prepared to accept a degree of medium to high volatility. A typical investor will be seeking to achieve exposure across emerging market equities and will be seeking to achieve a return on investment in the medium to long term.

**Fund Performance in USD**



	1 Month (%)	3 Month (%)	YTD (%)	1 Year (%)	3 Year* (%)	Since Inception (%)*
<b>Fund</b>	0.17	3.36	32.74	33.01	6.28	7.67
<b>Index</b>	0.17	3.36	32.66	32.92	6.22	7.47

*Fund and Index Performance to be calculated from the inception of the fund*

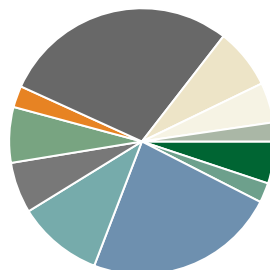
\*\*\* The Dividend yield is calculated by Factset as a weighted average of the gross dividend yield of the stocks within the portfolio and index

## Country Breakdown

Brazil	6.83%
Chile	1.13%
China	30.33%
Colombia	0.39%
Czech Republic	0.18%
Egypt	0.11%
Greece	0.30%
Hong Kong	0.00%
Hungary	0.33%
India	8.55%
Indonesia	2.16%
Korea	15.72%
Malaysia	2.34%
Mexico	2.75%
Pakistan	0.08%
Peru	0.40%
Philippines	1.12%
Poland	1.36%
Qatar	0.51%
Russia	3.38%
South Africa	6.51%
Taiwan	11.62%
Thailand	2.27%
Turkey	0.97%
United Arab Emirates	0.67%

## Sector Breakdown

- Consumer Discretionary 10.38 %
- Consumer Staples 6.20 %
- Energy 6.77 %
- Financials 23.33 %
- Health Care 2.58 %
- Industrials 5.11 %
- IT 28.72 %
- Materials 7.33 %
- Real Estate 2.31 %
- Telecomms 4.86 %
- Utilities 2.42 %



## PORTFOLIO MANAGER

Northern Trust has a team approach to portfolio management to ensure consistency of coverage and performance. NT Emerging Markets Custom Equity Index Fund is managed in London by the Equities Management team which is led by Nick Dymond.

## PORTFOLIO MANAGER COMMENTARY

Emerging economies witnessed an eventful November. Economic activity in Brazil expanded in the first nine months of this year, amid inflation slowdown and a lower interest rate. The central bank's economic activity index, a GDP proxy known as IBC-Br, grew 0.61% in the first nine months of the year and rose 0.40% in September versus August. After contracting 3.5% in 2015 and 3.6% in 2016, the economy emerged this year from recession, as a low interest rate and inflation bolstered consumer confidence. gross domestic product is seen rising 0.73 percent this year, then accelerating to 2.50 percent in 2018, according to a weekly central bank survey of economists. With this, Brazil's central bank reiterated that a moderate reduction in the pace of easing seems appropriate at its December meeting, signaling it remains likely to cut the Selic rate by 50 basis points, to a record-low 7%. However, the bank has decided to put off any signals about its 2018 interest rate decisions, leaving the door open for lower rates next year as the economy recovers with inflation under control.

Elsewhere, India's economic growth bounced back from a three-year low, giving the central bank enough ammunition to keep interest rates on hold Dec. 6 amid an uptick in inflationary pressures. Gross domestic product in Asia's third-largest economy expanded 6.3 percent in July to September from a year earlier. This has prompted anticipation amongst investors to expect RBI Governor Urjit Patel to be more hawkish in the next rate review. The benchmark rate is at its lowest in seven years, while consumer price inflation has surged to a seven-month high, inching toward the central bank's medium-term target range of 4%. With this trajectory in mind, there appears a very limited scope for the central bank to reduce interest rates immediately.

### 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 Aaron Overy	Gerard Van Leusden Arnaud Bizet	Erik Norland	Jean-Paul Hobeika	Bert Rebelo Benze Lam
so50@ntrs.com AO30@ntrs.com	gv34@ntrs.com ab233@ntrs.com	EN12@ntrs.com	JH332@ntrs.com	BR25@ntrs.com BL82@ntrs.com
+44 207 982 2676 +44 207 982 2514	+31 20 794 1041 +31 20 794 1042	+46 8 5051 6488	+971 2 509 8260	+613 522 918 2951 +852 2918 2970

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

© 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 Investment Funds plc 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, Dutch, Italian, German, Spanish and Swedish] at [www.northerntrust.com/pooledfunds](http://www.northerntrust.com/pooledfunds). Issued in the United Kingdom by Northern Trust Global Investments Limited.