

Key Facts	
Domicile	Ireland
Inception	13th February 2004
Legal Structure	ICVC
Regulatory Structure	UCITS
Fund Size	€24.89m
Benchmark	MSCI Japan Index
Dealing Frequency	Daily
Cut Off	12:00pm Irish Time on the business day prior to the Dealing Day
Minimum Initial Investment	€500,000
Minimum Subsequent Investment	€100,000
ISIN	IE00B3X7PR09
SEDOL	B3X7PR0
Bloomberg Ticker	NTJEU1
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	11.9	11.8
Trailing PE	15.7	15.7
Average Capitalisation	12,019.6	11,988.1
P/B Ratio	1.4	1.4
Dividend Yield***	1.9	1.9
Return on Equity	10.1	10.1
Number of Equity Holdings	321	321
5-year beta	1.0	1.0

Top Ten Holdings	
Toyota Motor Corp.	4.58%
Mitsubishi UFJ Financial Group, Inc.	2.34%
SoftBank Group Corp.	1.97%
Sony Corporation	1.65%
Honda Motor Co., Ltd.	1.62%
Sumitomo Mitsui Financial Group, Inc.	1.54%
Keyence Corporation	1.48%
KDDI Corporation	1.45%
Fanuc Corporation	1.36%
Mizuho Financial Group, Inc.	1.24%

INVESTMENT MANAGER

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

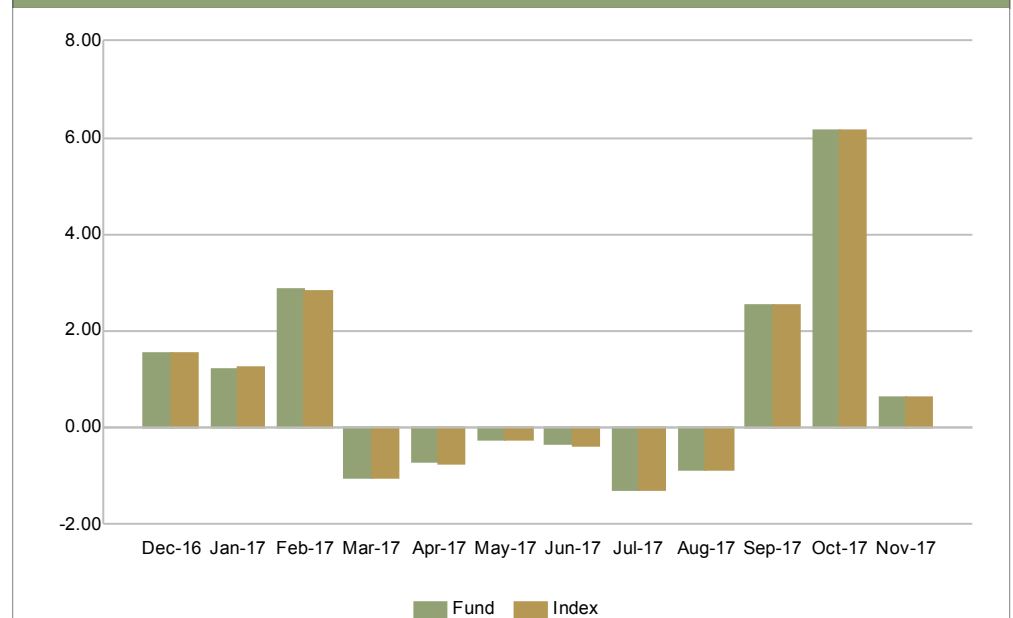
INVESTMENT OBJECTIVE

The objective of The NT Japan Equity Index Fund is to closely match the risk and return characteristics of the MSCI Japan Index. The fund will invest in freely transferable equity and equity related securities issued by companies or linked to companies primarily making up the index. These will be securities and issuers listed on stock exchanges in Japan.

INVESTOR PROFILE

Investors with a reasonable tolerance for volatility of net asset value seeking a medium to long term investment with diversified equity exposure in Japan across the large- and mid-capitalisation spectrum. Designed for institutional investors including: national and multi-national corporations, pension funds, insurance companies, sovereign wealth funds, charities and subadvisory.

Fund Performance in EUR



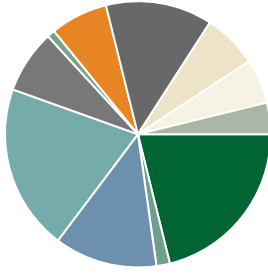
	1 Month (%)	3 Month (%)	YTD (%)	1 Year (%)	3 Year* (%)	Since Inception (%)*
Fund	0.61	9.52	9.00	10.67	12.52	5.44
Index	0.62	9.53	8.92	10.61	12.49	5.40

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

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

Sector Breakdown

Consumer Discretionary	20.18 %
Consumer Staples	7.69 %
Energy	0.95 %
Financials	12.51 %
Health Care	7.00 %
Industrials	21.14 %
IT	13.00 %
Materials	6.63 %
Real Estate	3.85 %
Telecomms	5.41 %
Utilities	1.64 %



*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 NT Japan Equity Index Fund is managed in London by the Equities Management team which is led by Nick Dymond.

PORTFOLIO MANAGER COMMENTARY

November began with the re-election of Japanese Prime Minister Shinzo Abe. The Prime Minister has pledged to pull Japan out of its decades-long deflation with his "Abenomics" economic policy mix, while seeking to promote debate over a first-ever revision to Japan's Constitution. However, he clarified that he had "not decided at all" who should succeed Bank of Japan Governor Haruhiko Kuroda when the latter serves out his five-year term next April. With this, the Bank of Japan left monetary policy steady while a board newcomer called for clearer commitment to ramp up stimulus if necessary, potentially complicating future efforts by the bank to dial back its massive monetary stimulus. In several speeches, Kuroda has mentioned a "reversal point," which, according to academic studies, is the point where continuing quantitative easing becomes counterproductive for the economy and financial institutions. Kuroda told parliament. However, he added that he is convinced that the BoJ's current ultra-loose policy is not currently hampering Japan's banking system.

The economy recorded seven consecutive quarters of economic growth (1.4% annualized) through September, shrugging off a consumer spending dip in the third quarter to post the longest period of uninterrupted growth in more than a decade. Majority of the major indicators are pointing to positive current-quarter gross domestic product growth. The November preliminary reading of the Nikkei-Markit flash manufacturing purchasing managers' index climbed to 53.8 from 52.8 in October, its fastest rate of growth since early 2014. Industrial production rose in 0.5% MoM in October. Industries that contributed during the month included electrical machinery, transport equipment, and general-purpose production and business machinery.

For More Information

Please visit www.northerntrust.com/pooledfunds or please contact your local Northern Trust representative using the information below.

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