

**Key Facts**

Domicile	Ireland
Inception	30 January 2015
Legal Structure	Common Contractual Fund
Tax Structure	CCF
Regulatory Structure	UCITS
Fund Size	\$ 733.26 m
Benchmark	FTSE EPRA/NAREIT Developed Index
Dealing Frequency	Daily
Cut Off	12.00pm Irish time on the Business Day immediately preceding the Dealing Day.
Minimum Initial Investment	\$30m
Minimum Subsequent Investment	\$100,000
ISIN	NA
Base Currency	USD
Currencies Offered	GBP/EUR/USD
Portfolio Manager	Nick Dymond

*Inception date is indicative of funding date on initial share class*

**Portfolio Information**

	Fund	Index
Number of Equity Holdings	329	331
Average Capitalisation	5,253.3	5,224.8
Trailing PE	15.7	15.7
P/B Ratio	1.4	1.4
Dividend Yield ***	3.8	3.8
Forecast EPS Growth	4.6	4.6
ROE	9.4	9.4
5-year beta	-	-

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

**Top Ten Holdings**

Simon Property Group, Inc.	3.43%
Prologis, Inc.	2.38%
Public Storage	2.15%
Unibail-Rodamco SE	1.74%
AvalonBay Communities, Inc.	1.70%
Welltower, Inc.	1.69%
Digital Realty Trust, Inc.	1.62%
Equity Residential	1.62%
Sun Hung Kai Properties Limited	1.59%
Vonovia SE	1.56%

**INVESTMENT MANAGER**

Northern Trust Global Investments Limited has been appointed Investment Manager for Northern Trust Developed Real Estate Index Fund (the Fund).

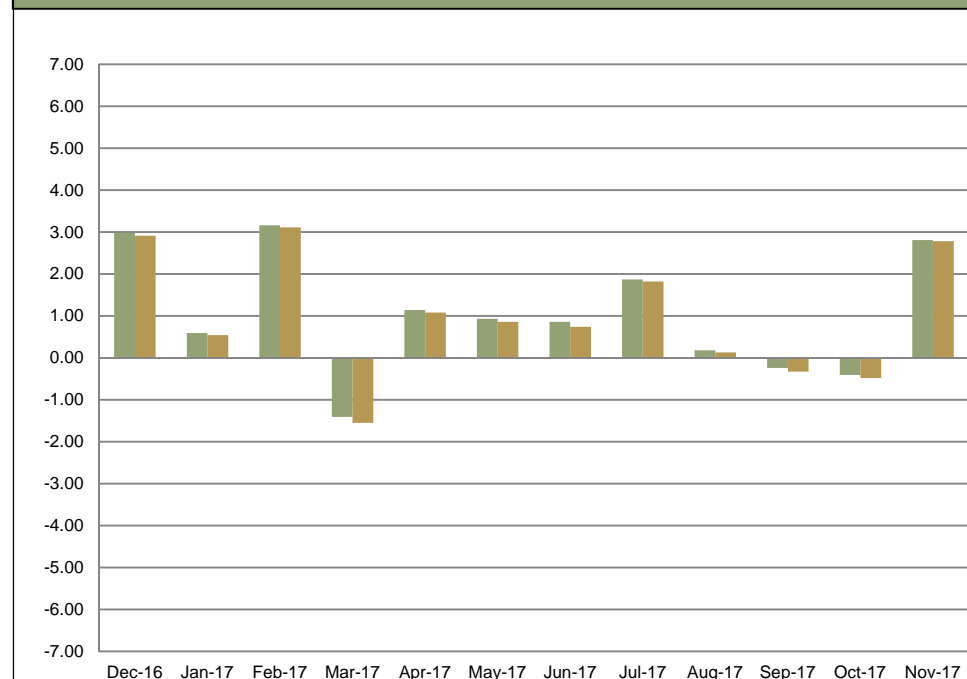
**INVESTMENT OBJECTIVE**

The investment objective of the Fund is to closely match the risk and return characteristics of the FTSE EPRA/NAREIT Developed Index (the 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 eligible real estate equities worldwide which incorporates Real Estate Investment Trusts (REITs) and Real Estate Holding & Development companies. Designed for institutional investors including: multinationals, pension funds, insurance companies, sovereign wealth funds, charities and sub-advisory.

**Fund Performance**



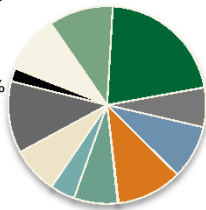
	1 Month (%)	3 Month (%)	YTD (%)	1 Year (%)	3 Year* (%)	Since Inception (%)
<b>Fund</b>	2.81	2.15	9.80	13.07	-	3.36
<b>Index</b>	2.78	1.94	8.96	12.13	-	2.49

## Top Country Breakdown

United States	52.96%
Japan	10.09%
Hong Kong	8.11%
Australia	5.81%
United Kingdom	4.86%
Germany	4.08%
Canada	2.79%
Singapore	2.68%
Netherlands	2.11%
France	1.70%
Sweden	1.45%
Switzerland	0.93%
Spain	0.72%
Belgium	0.62%
Austria	0.35%
Ireland	0.21%
Finland	0.11%
Israel	0.11%
Norway	0.10%
Italy	0.09%
New Zealand	0.09%
Jersey	0.03%

## Sub-Sector Breakdown

- Diversified Real Estate Activities: 8.8%
- Diversified REITs: 10.7%
- Health Care Facilities: 0.2%
- Health Care REITs: 7.2%
- Hotel & Resort REITs: 4.0%
- Hotels Resorts & Cruise Lines: 0.1%
- Industrial REITs: 7.6%
- Office REITs: 11.8%
- Real Estate Development: 2.2%
- Real Estate Operating Companies: 9.4%
- Residential REITs: 10.5%
- Retail REITs: 21.2%
- Specialized REITs: 6.5%



\*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 Developed Real Estate Index Fund is managed in London by the Equities Management team which is led by Nick Dymond.

## PORTFOLIO MANAGER COMMENTARY

The Fed unanimously left its key interest rate unchanged in a range of 1% to 1.25% in its November monetary policy meeting. While there were disagreements on the pace of inflation, and even a discussion about changing the Fed's approach to price stability, the sentiment otherwise was largely positive. Meanwhile, President Trump nominated Jerome Powell as the new Chairman to Federal Reserve, bypassing Janet Yellen for a second term. The Bank of England (BOE) policy makers raised interest rates for the first time in a decade, yet expressed concern for Britain's Brexit-dented economy. Led by Governor Mark Carney, the Monetary Policy Committee (MPC) voted 7-2 to increase the benchmark rate to 0.50% from 0.25% during its November meeting. The minutes of the meeting underscored worries that the economy is fragile as the 2019 split with the European Union nears. With no MPC in November, the European Central Bank's (ECB) President, Mario Draghi warned that although the Eurozone economy was 'robust', recovery was still heavily reliant on stimulus from the bank.. Separately, the ECB cautioned banks that some of their Brexit plans are inadequate as they involve setting up "empty shell" operations in the EU that are not properly staffed.

Meanwhile, The Bank of Japan will continue to persist with "powerful monetary easing" to nurture positive inflation developments, BoJ Governor Haruhiko Kuroda said. While CPI inflation was in the range of 0.5% to 1%, Kuroda remained cautious, saying the deflationary mindset remained entrenched in Japan. Separately, as widely expected the Reserve Bank of Australia maintained its firmly neutral stance, holding the official cash rate at the historic low of 1.5%. Financial markets put the odds of a rate movement either up or down at less than 5%. Similarly, the Reserve Bank of New Zealand kept the OCR on hold at 1.75%. However, the bank tweaked its OCR forecast slightly, setting a hawkish tone.

## 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.

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For investors in the Netherlands: The Fund has been notified to the Netherlands Authority for the Financial Markets in order to market its shares for sale to the public in the Netherlands and the Fund is, accordingly, a ucits (icbe) according to Section 2:72 of the Act on the Financial Supervision (Wet op het financieel toezicht). Please note that the value of your investment may fluctuate. Past performance does not guarantee future results.

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Asset Management