

30 November 2017

EQUITIES

Key Facts

Domicile	Ireland
Inception	10th November 2010
Legal Structure	Common Contractual Fund
Regulatory Structure	UCITS
Fund Size	\$757.76m
Benchmark	MSCI World Index
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	IE00B54MSD52
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	12.6	11.6
Trailing PE	19.8	19.9
Average Capitalisation	29,125.9	28,863.6
P/B Ratio	2.3	2.3
Dividend Yield***	2.2	2.3
Return on Equity	14.8	14.9
Number of Equity Holdings	1,665	1,652
5-year beta	1.0	1.0

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	0.88%
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 Equity Index Fund (The Fund).

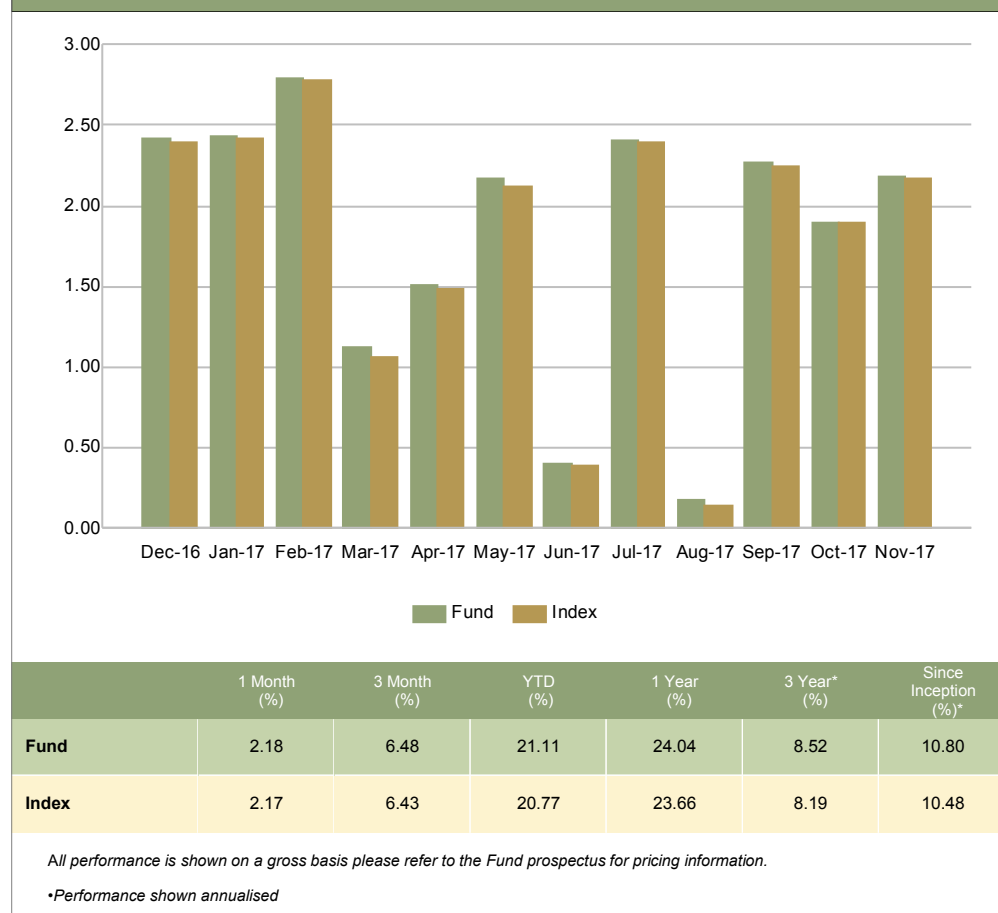
INVESTMENT OBJECTIVE

The objective of the Northern Trust World Equity Index Fund is to closely match the risk and return characteristics of the MSCI World Index. 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. Designed for institutional investors including: multinationals, pension funds, insurance companies, sovereign wealth funds, charities and sub-advisory.

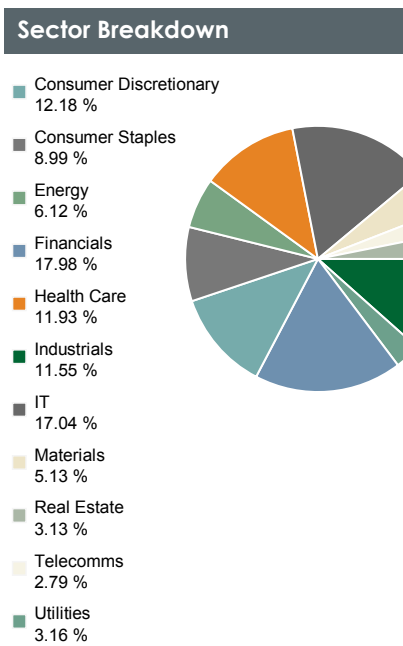
Fund Performance in USD



*** 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	0.10%
Belgium	0.42%
Canada	3.47%
Denmark	0.67%
Finland	0.35%
France	3.96%
Germany	3.69%
Hong Kong	1.32%
Ireland	0.17%
Israel	0.13%
Italy	0.86%
Japan	8.99%
Netherlands	1.43%
New Zealand	0.06%
Norway	0.24%
Portugal	0.06%
Singapore	0.50%
Spain	1.23%
Sweden	1.02%
Switzerland	2.99%
United Kingdom	6.41%
United States	59.44%



*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 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 or please contact your local Northern Trust representative using the information below.

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