

30 November 2017

EQUITIES

## Key Facts

Domicile	Ireland
Inception	3rd May 2012
Legal Structure	ICVC
Regulatory Structure	UCITS
Fund Size	\$917.12m
Benchmark	MSCI AC Asia ex Japan Custom ESG
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	\$100,000
ISIN	IE00B4NCR763
SEDOL	B4NCR76
Bloomberg Ticker	NTAXJEC
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	16.3	16.2
Trailing PE	14.2	14.4
Average Capitalisation	17,061.8	16,309.1
P/B Ratio	1.7	1.7
Dividend Yield***	2.1	2.1
Return on Equity	14.8	14.9
Number of Equity Holdings	599	615
5-year beta	1.0	1.0

## Top Ten Holdings

Tencent Holdings Ltd.	6.57%
Samsung Electronics Co., Ltd.	5.14%
Alibaba Group Holding Ltd. Sponsored	4.62%
Taiwan Semiconductor Manufacturing	4.08%
AIA Group Limited	2.22%
China Construction Bank Corporation	1.67%
Baidu, Inc. Sponsored ADR Class A	1.48%
China Mobile Limited	1.42%
Industrial and Commercial Bank of	1.30%
Hon Hai Precision Industry Co., Ltd.	1.18%

## INVESTMENT MANAGER

Northern Trust Global Investments Limited has been appointed Investment Manager for the NT All Country Asia ex Japan Custom ESG Equity Index Fund (The Fund).

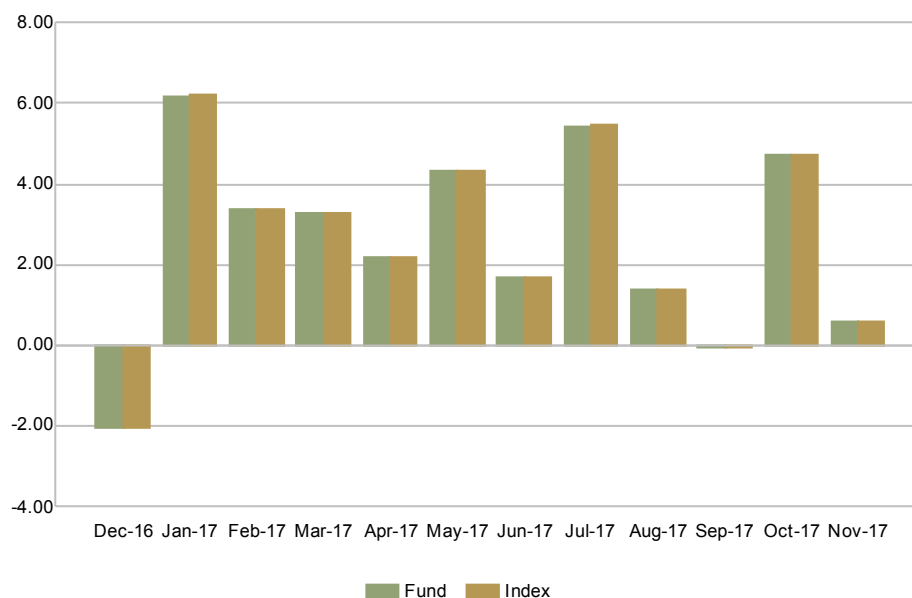
## INVESTMENT OBJECTIVE

The investment objective of the NT All Country Asia ex Japan Custom ESG Equity Index Fund is to closely match the risk and return characteristics of the MSCI AC (All Country) Asia ex Japan 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 and emerging markets in Asia (excluding Japan). Designed for institutional investors including: multinationals, pension funds, insurance companies, sovereign wealth funds, charities and sub-advisory.

## Fund Performance in USD



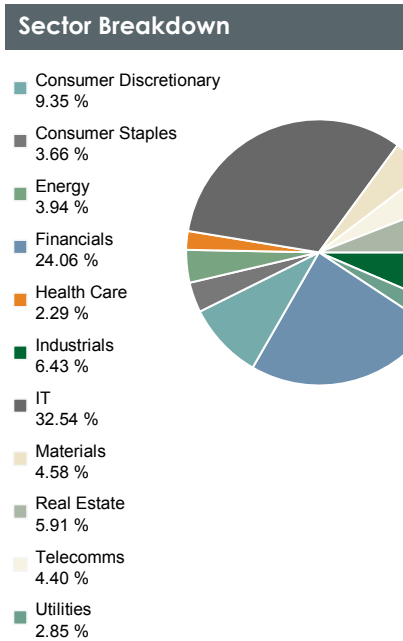
	1 Month (%)	3 Month (%)	YTD (%)	1 Year (%)	3 Year* (%)	Since Inception (%)*
<b>Fund</b>	0.61	5.29	38.36	35.54	9.16	10.30
<b>Index</b>	0.60	5.30	38.41	35.57	9.08	10.17

All performance is shown on a gross basis please refer to the Fund prospectus for pricing information.  
Performance shown annualised for periods greater than one year  
Since inception from 1st June 2012 for performance measurement purposes  
Prior to 1st June 17 benchmark was MSCI AC ASIA ex Japan

\*\*\* 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	
China	34.63%
Hong Kong	11.86%
India	9.47%
Indonesia	2.41%
Korea	17.42%
Malaysia	2.63%
Pakistan	0.07%
Philippines	1.01%
Singapore	4.51%
Taiwan	13.31%
Thailand	2.66%



\*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 All Country Asia ex Japan Custom ESG Equity Index Fund is managed in London by the Equities Management team which is led by Nick Dymond.

## PORTFOLIO MANAGER COMMENTARY

India's economic growth bounced back from a three-year low, giving the central bank enough ammunition to keep interest rates on hold amid an uptick in inflationary pressures. Gross domestic product (GDP) expanded 6.3% in July to September from a year earlier. This has prompted anticipation amongst investors to expect RBI Governor 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 bank to reduce interest rates immediately. Elsewhere, the People's Bank of China announced that it will maintain continuity and stability of its monetary policy to help establish a modernized economic system. The bank outlined three major tasks - serving the real economy, preventing risks and pushing forward financial reforms, in a report on the implementation of China's monetary policy in the third quarter. However, economic expansion dialed back a notch in October, as a campaign to manage credit risks took hold and the Communist Party signaled a less stringent approach to hitting growth targets. Nevertheless, industrial output rose 6.2% from a year earlier in October while retail sales expanded 10% for the same period.

Singapore's economy grew at its quickest pace in nearly four years in the third quarter, thanks to a boom in manufacturing that may encourage tighter monetary policy next year. Gross domestic product expanded by 5.2% in July-September from a year earlier, marking the strongest year-on-year growth since the fourth quarter of 2013. With this, Singapore raised its economic growth forecast for this year and sees global growth underpinning that momentum into 2018, with some moderation. Growth forecast range for 2017 raised to 3-3.5% from 2-3%; economy seen expanding 1.5-3.5% next year.

### 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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