

**Key Facts**

Domicile	Ireland
Inception	26th October 2007
Legal Structure	ICVC
Regulatory Structure	UCITS
Fund Size	\$275.97m
Benchmark	MSCI Emerging Markets 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	IE00B52RG612
SEDOL	B52RG61
Bloomberg Ticker	NTEMIU4
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	16.7	16.9
Trailing PE	14.4	14.4
Average Capitalisation	14,631.8	14,462.0
P/B Ratio	1.7	1.7
Dividend Yield***	2.1	2.2
Return on Equity	15.3	15.3
Number of Equity Holdings	883	837
5-year beta	1.0	1.0

**Top Ten Holdings**

Tencent Holdings Ltd.	5.52%
Samsung Electronics Co., Ltd.	4.32%
Alibaba Group Holding Ltd. Sponsored	3.88%
Taiwan Semiconductor Manufacturing	3.53%
Naspers Limited Class N	2.25%
China Construction Bank Corporation	1.39%
Baidu, Inc. Sponsored ADR Class A	1.24%
China Mobile Limited	1.18%
Industrial and Commercial Bank of	1.09%
Hon Hai Precision Industry Co., Ltd.	0.99%

**INVESTMENT MANAGER**

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

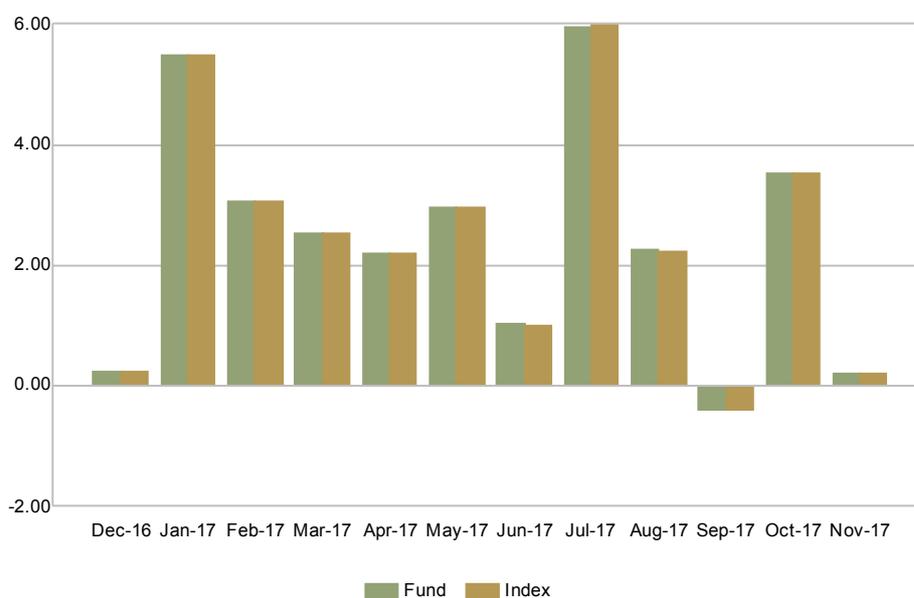
**INVESTMENT OBJECTIVE**

The objective of The NT Emerging Markets Index Fund is to closely match the risk and return characteristics of the MSCI Emerging Markets 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 with a reasonable tolerance for volatility of net asset value seeking a medium to long term investment with diversified index equity exposure in Emerging Markets 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 USD**



	1 Month (%)	3 Month (%)	YTD (%)	1 Year (%)	3 Year* (%)	Since Inception (%)*
<b>Fund</b>	0.20	3.31	32.60	32.90	6.18	0.60
<b>Index</b>	0.20	3.30	32.53	32.82	6.15	0.61

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

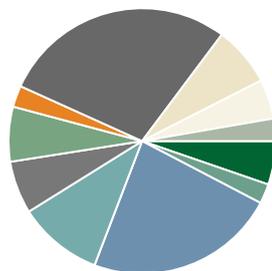
\*\*\* The Dividend yield is calculated by Factset as a weighted average of the gross dividend yield of the stocks within the portfolio and index

## Country Breakdown

Brazil	6.76%
Chile	1.12%
China	30.04%
Colombia	0.39%
Czech Republic	0.18%
Egypt	0.11%
Greece	0.30%
Hong Kong	0.00%
Hungary	0.32%
India	8.64%
Indonesia	2.15%
Korea	15.59%
Malaysia	2.35%
Mexico	3.05%
Pakistan	0.08%
Peru	0.39%
Philippines	1.13%
Poland	1.34%
Qatar	0.50%
Russia	3.37%
South Africa	6.76%
Taiwan	11.52%
Thailand	2.25%
Turkey	0.99%
United Arab Emirates	0.67%

## Sector Breakdown

- Consumer Discretionary 10.30 %
- Consumer Staples 6.40 %
- Energy 6.68 %
- Financials 23.09 %
- Health Care 2.59 %
- Industrials 5.29 %
- IT 28.41 %
- Materials 7.27 %
- Real Estate 2.74 %
- Telecomms 4.80 %
- Utilities 2.41 %



\*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 Emerging Markets 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.

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