

Key Facts	
Domicile	Ireland
Inception	10th December 2003
Legal Structure	ICVC
Regulatory Structure	UCITS
Fund Size	€335.94m
Benchmark	MSCI Europe (ex-UK) Index
Dealing Frequency	Daily
Cut Off	10:00am Irish Time on the Dealing Day
Minimum Initial Investment	€500,000
Minimum Subsequent Investment	€100,000
ISIN	IE00B02L3891
SEDOL	B02L389
Bloomberg Ticker	NTEUEQ2
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	10.5	10.5
Trailing PE	16.9	16.9
Average Capitalisation	23,666.0	24,064.5
P/B Ratio	1.9	1.9
Dividend Yield***	2.9	2.9
Return on Equity	13.3	13.1
Number of Equity Holdings	352	336
5-year beta	1.0	1.0

Top Ten Holdings	
Nestle S.A.	3.89%
Novartis AG	2.78%
Roche Holding Ltd Genusssch.	2.58%
Total SA	1.95%
SAP SE	1.62%
Banco Santander S.A.	1.58%
Allianz SE	1.55%
Bayer AG	1.54%
Siemens AG	1.52%
Sanofi	1.51%

### INVESTMENT MANAGER

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

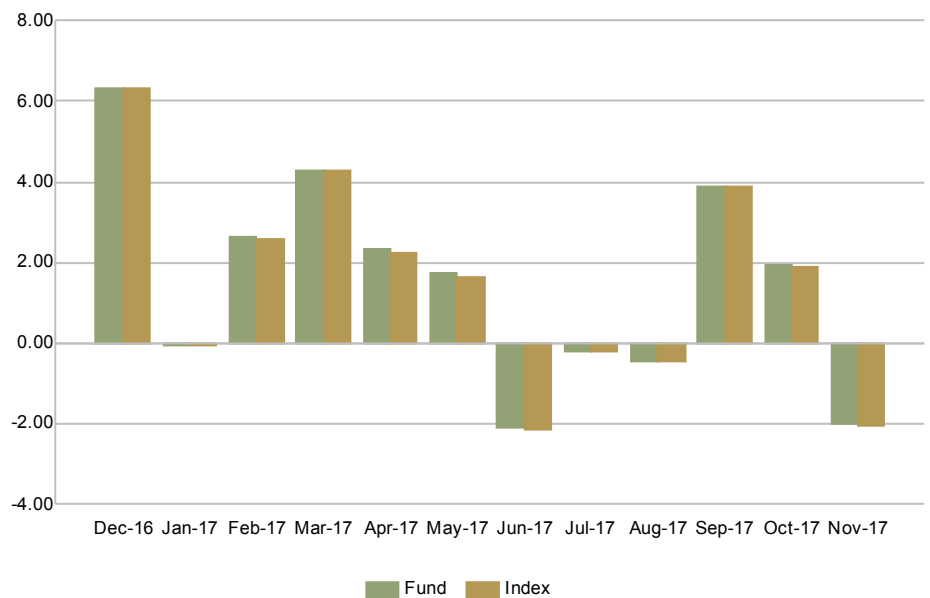
### INVESTMENT OBJECTIVE

The objective of The NT Europe (ex-UK) Equity Index Fund is to closely match the risk and return characteristics of the MSCI Europe (ex-UK) 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 Europe (ex UK) 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 (%)*
<b>Fund</b>	-2.01	3.77	12.42	19.53	7.94	7.55
<b>Index</b>	-2.04	3.70	11.94	18.99	7.47	7.08

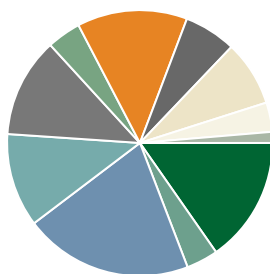
All performance is shown on a gross basis please refer to the Fund prospectus for pricing information.  
 \*Performance shown annualised

\*\*\* 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	
Austria	0.56%
Belgium	2.44%
Denmark	3.90%
Finland	2.05%
France	23.07%
Germany	21.42%
Ireland	0.99%
Italy	5.00%
Netherlands	8.31%
Norway	1.40%
Portugal	0.33%
Spain	7.14%
Sweden	5.90%
Switzerland	17.35%
United Kingdom	0.13%

### Sector Breakdown

- Consumer Discretionary 11.41 %
- Consumer Staples 12.15 %
- Energy 4.09 %
- Financials 20.50 %
- Health Care 13.44 %
- Industrials 15.27 %
- IT 6.35 %
- Materials 7.93 %
- Real Estate 1.35 %
- Telecomms 3.60 %
- Utilities 3.91 %



\*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 Europe (ex-UK) Equity Index Fund is managed in London by the Equities Management team which is led by Nick Dymond.

### PORTFOLIO MANAGER COMMENTARY

With no Monetary Policy meeting (MPC) in November, the European Central Bank's (ECB) President, Mario Draghi warned in a speech in Frankfurt that although the Eurozone economy was 'robust', recovery was still heavily reliant on stimulus from the European Central Bank. Meanwhile, on the background of some criticism from banks for keeping interest rates too low for a long time, Draghi stated that "as regards bank profitability, ECB research finds little evidence that our monetary policy is currently doing harm" and also added that "net interest income has remained quite stable over the past two years". A preliminary estimate of GDP revealed that growth remained buoyant in the third quarter of 2017, on the back of solid activity in the region's major players. 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.

On the economy front, the Eurozone economy continued to perform robustly in the third quarter of 2017, according to a second preliminary estimate, wherein the GDP increased 0.6% q/q and on a year on year basis was 2.5% which was above second quarter's 2.3% y/y increase. The preliminary Composite PMI came in at 57.5 in November, up from October's 56.0. The ZEW assessment of current situation further eased to 88.8 in November from October's 87.0 reading, while the IFO business climate recorded 117.5 in November from 116.7 October's print. The unemployment rate fell to 8.8% in October from 8.9% the previous month. Meanwhile, due to higher energy prices, Eurozone inflation increased in November to 1.5% y/y following October's 1.4% y/y increase. The core inflation held steady at 0.9% in November.

### 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.

UK	Benelux/Other	Nordics	Middle East	Asia
Stephen O'Leary Aaron Overy	Gerard Van Leusden Arnaud Bizet	Erik Norland	Jean-Paul Hobeika	Bert Rebelo Benze Lam
so50@ntrs.com AO30@ntrs.com	gv34@ntrs.com ab233@ntrs.com	EN12@ntrs.com	JH332@ntrs.com	BR25@ntrs.com BL82@ntrs.com
+44 207 982 2676 +44 207 982 2514	+31 20 794 1041 +31 20 794 1042	+46 8 5051 6488	+971 2 509 8260	+613 522 918 2951 +852 2918 2970

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