

Key Facts	
Domicile	Ireland
Inception	24th February 2004
Legal Structure	ICVC
Regulatory Structure	UCITS
Fund Size	€446.99m
Benchmark	MSCI North America Index
Dealing Frequency	Daily
Cut Off	12:00pm Irish Time on the Dealing Day
Minimum Initial Investment	€500,000
Minimum Subsequent Investment	€100,000
ISIN	IE00B3RD2L79
SEDOL	B3RD2L7
Bloomberg Ticker	NTNAEQ7
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	12.3	11.7
Trailing PE	22.0	22.3
Average Capitalisation	32,473.4	32,330.2
P/B Ratio	3.0	3.0
Dividend Yield***	1.8	1.9
Return on Equity	17.6	17.6
Number of Equity Holdings	727	725
5-year beta	1.0	1.0

Top Ten Holdings	
Apple Inc.	3.54%
Microsoft Corporation	2.45%
Amazon.com, Inc.	1.91%
Facebook, Inc. Class A	1.67%
Johnson & Johnson	1.49%
JPMorgan Chase & Co.	1.47%
Exxon Mobil Corporation	1.41%
Alphabet Inc. Class C	1.27%
Alphabet Inc. Class A	1.23%
Bank of America Corporation	1.13%

### INVESTMENT MANAGER

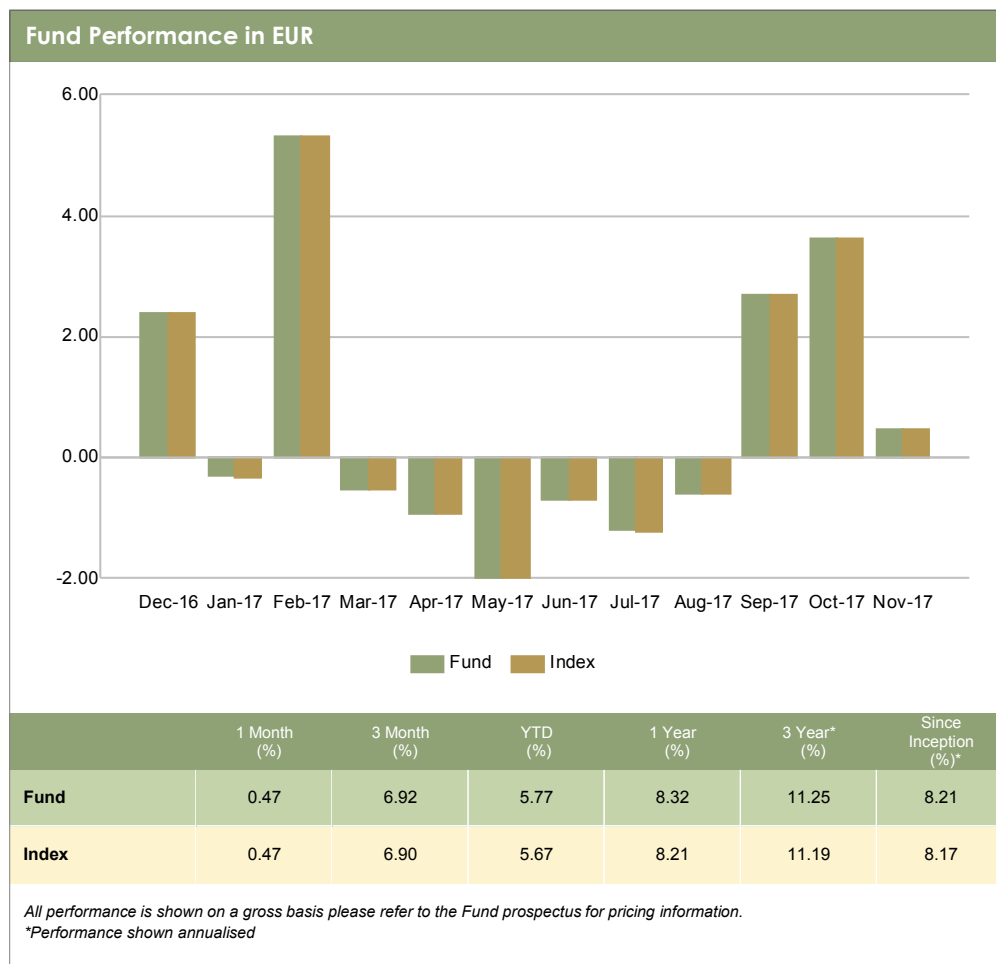
Northern Trust Global Investments Limited has been appointed Investment Manager for the NT North America Equity Index Fund (The Fund).

### INVESTMENT OBJECTIVE

The objective of The NT North America Equity Index Fund is to closely match the risk and return characteristics of the MSCI North America 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

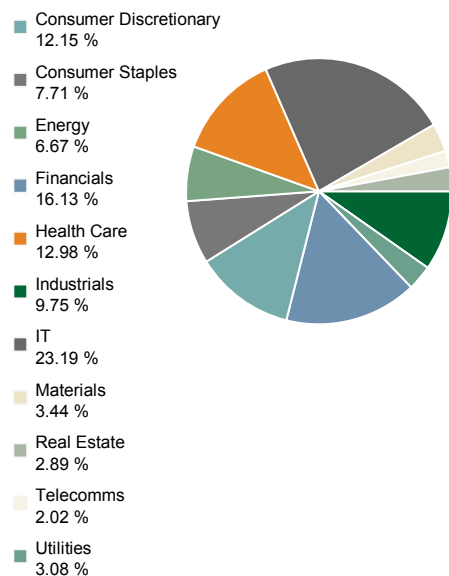
Investors with a reasonable tolerance for volatility of net asset value seeking a medium to long term investment with diversified index equity exposure in North America across the large- and mid-capitalisation spectrum. Designed for institutional investors including: national and multi-national corporations, pension funds, insurance companies, sovereign wealth funds, charities and subadvisory.



\*\*\* 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	
Canada	5.51%
United States	94.49%

### Sector Breakdown



\*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 North America Equity 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. Federal Reserve officials expressed largely optimistic views of economic growth at their most recent meeting but also started to worry that financial market prices are getting out of hand and posing a danger to the economy. 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. Moreover, they stated that the picture could get even better if Congress lowers corporate taxes as part of the reform plan making its way through the Senate. Meanwhile, President Trump nominated Jerome Powell as the new Chairman to Federal Reserve, bypassing Janet Yellen for a second term, but turning to a replacement whom is expected to stay the course on monetary policy if the economy continues its steady growth.

On the economic front, the economy added 261K jobs in October below the expectations of 310K jobs and the unemployment rate fell to 4.1% (vs 4.2% prior) as labour conditions returned to normal following the storm weakened September. Wage growth again disappointed, with earnings actually off by 1% an hour and showing just a 2.4% annualized gain. Meanwhile, a second estimate of third-quarter GDP on Wednesday showed that the US economy grew at a 3.3% annualized rate, the strongest since Q3 2014. The headline inflation increased 0.1% m/m after 0.5% rise in September, while CPI increased 2% y/y in October. The core inflation rose 0.2% m/m after rising 0.1% in prior month; climbed 1.8% y/y. Retail sales rose 0.2% in October from a blistering 1.9% rise in September. Housing starts surged 13.7% to a seasonally adjusted annual rate of 1.29 million units, while September's sales pace was revised up to 1.135 million units from the previously reported 1.127 million units.

### 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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