

30 November 2017

EQUITIES

## Key Facts

|                               |   |
|-------------------------------|---|
| Domicile                      | Ireland   |
| Inception                     | 16th February 2004  |
| Legal Structure               | ICVC  |
| Regulatory Structure          | UCITS   |
| Fund Size                     | €109.66m  |
| Benchmark                     | MSCI Pacific (ex-Japan) 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                          | IE0033949607  |
| SEDOL                         | 3394960   |
| Bloomberg Ticker              | NTPXJEE   |
| 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       | 7.6      | 7.5      |
| Trailing PE               | 14.5     | 14.4     |
| Average Capitalisation    | 13,986.9 | 13,953.4 |
| P/B Ratio                 | 1.7      | 1.7      |
| Dividend Yield***         | 3.7      | 3.7      |
| Return on Equity          | 11.3     | 11.2     |
| Number of Equity Holdings | 152      | 150      |
| 5-year beta               | 1.0      | 1.0      |

## Top Ten Holdings

|                                     |       |
|-------------------------------------|-------|
| Commonwealth Bank of Australia      | 5.98% |
| AIA Group Limited                   | 5.62% |
| Westpac Banking Corporation         | 4.64% |
| BHP Billiton Limited                | 3.82% |
| Australia and New Zealand Banking   | 3.64% |
| National Australia Bank Limited     | 3.45% |
| CSL Limited                         | 2.81% |
| Wesfarmers Limited                  | 2.16% |
| Hong Kong Exchanges & Clearing Ltd. | 2.02% |
| CK Hutchison Holdings Ltd           | 1.95% |

## INVESTMENT MANAGER

Northern Trust Global Investments Limited has been appointed Investment Manager for the NT Pacific (Ex-Japan) Equity Index Fund (The Fund).

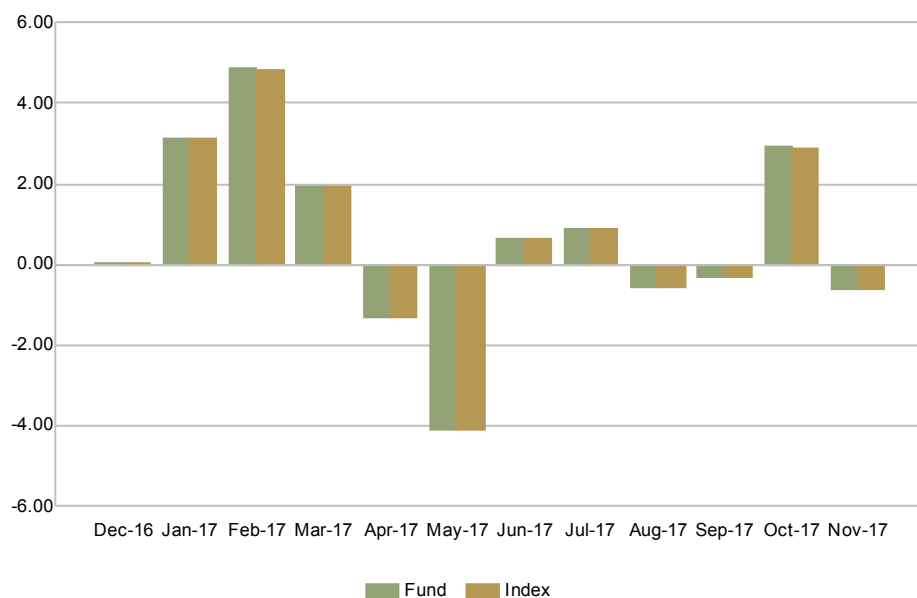
## INVESTMENT OBJECTIVE

The objective of The NT Pacific (ex-Japan) Equity Index Fund is to closely match the risk and return characteristics of the MSCI Pacific (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 with a reasonable tolerance for volatility of net asset value seeking a medium to long term investment with diversified index equity exposure in the Pacific (ex-Japan) 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>  | -0.60       | 1.98        | 7.44    | 7.48       | 6.95        | 9.69                 |
| <b>Index</b> | -0.61       | 1.96        | 7.34    | 7.36       | 6.88        | 9.25                 |

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

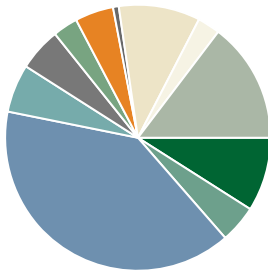


## Country Breakdown

|             |        |
|-------------|--------|
| Australia   | 57.11% |
| Hong Kong   | 30.05% |
| New Zealand | 1.38%  |
| Singapore   | 11.46% |

## Sector Breakdown

- Consumer Discretionary 5.85 %
- Consumer Staples 5.25 %
- Energy 3.05 %
- Financials 39.57 %
- Health Care 4.68 %
- Industrials 8.99 %
- IT 0.74 %
- Materials 9.88 %
- Real Estate 14.65 %
- Telecomms 2.76 %
- Utilities 4.59 %



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

## PORTFOLIO MANAGER COMMENTARY

Leaving rates unchanged in November, Governor for the Reserve Bank of Australia noted “there is not a strong case for a near-term adjustment in monetary policy.” The bank continues to balance subdued wage and price pressures across the economy against high and rising household debt. Earlier this month, it even downgraded forecasts for core inflation which is now seen under its 2-3% long-term range until mid-2019 as consumer spending remains fairly soft owing to household debt rising at a faster pace than incomes. However, Australian employment rose for a 13th straight month in October, the longest stretch of gains since the early 1990s, while the jobless rate dipped to its lowest in over 4-1/2 years. The jobless rate dipped one tenth of a percentage point to 5.4% with 37,000 new jobs created in October.

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. Prime Minister Lee Hsien Loong said earlier this week that growth could exceed 3% in 2017. Manufacturing surged almost 35% in the third quarter from the previous three months, while the services industry, which makes up about two-thirds of the economy, grew an annualized 3.2%. Construction continued to suffer, contracting for a third quarter by 5.3%.

### 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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