

31 OCT 2016

EQUITIES

## Key Facts

Domicile	Ireland
Inception	10 November 2010
Legal Structure	Common Contractual Fund
Regulatory Structure	UCITS
Fund Size	€759.84 mn
Benchmark	MSCI World Index
Dealing Frequency	Daily
Cut Off	12.00pm Irish time on the Business Day prior to the Dealing Day.
Minimum Initial Investment	\$30m
Minimum Subsequent Investment	\$100,000
ISIN	N/A
Base Currency	USD
Currencies Offered	GBP/EUR/USD
Portfolio Manager	Nick Dymond

*Inception date is indicative of funding date on initial share class*

## Portfolio Information

	Fund	Index
Number of Equity Holdings	1,647	1,636
Average Capitalisation	23,862.3	23,772.5
Trailing PE	16.5	16.3
P/B Ratio	2.1	2.1
Div Yield	2.5	2.5
Forecast EPS Growth	9.9	9.9
ROE	14.8	14.8
5 Year Beta	1.0	1.0

## Top Ten Holdings

Apple Inc.	1.92%
Microsoft Corporation	1.38%
Exxon Mobil Corporation	1.07%
Johnson & Johnson	0.98%
Amazon.com, Inc.	0.98%
Facebook, Inc. Class A	0.93%
General Electric Company	0.83%
JPMorgan Chase & Co.	0.78%
Alphabet Inc. Class C	0.74%
Alphabet Inc. Class A	0.73%

## INVESTMENT MANAGER

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

## INVESTMENT OBJECTIVE

The objective of the Northern Trust World Equity Index Fund is to closely match the risk and return characteristics of the MSCI World Index. The Fund invests all its assets in companies included in the index and utilises proprietary optimisation techniques in an effort to minimise costs and reduce risks.

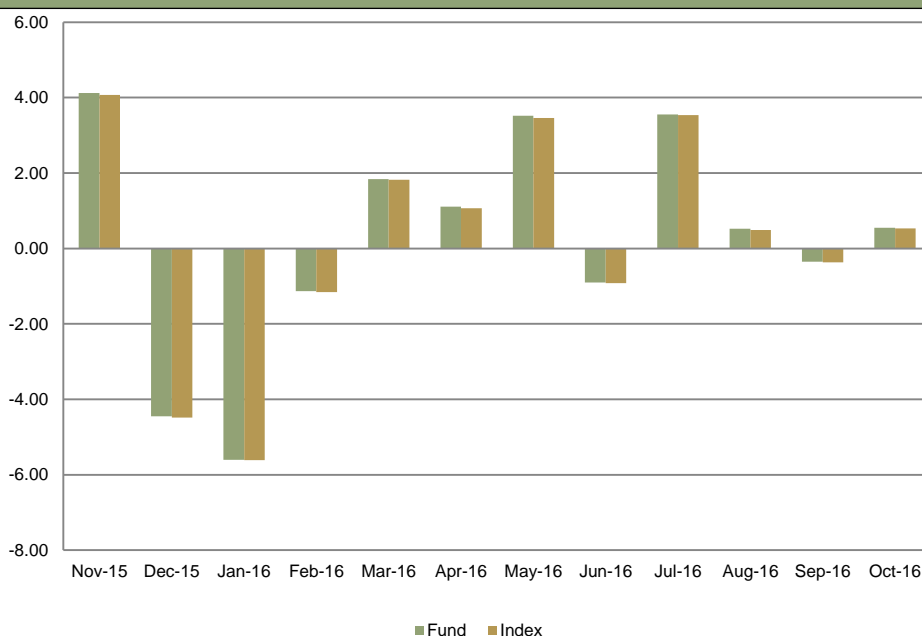
## INVESTOR PROFILE

Investors seeking diversified equity exposure in developed markets across North America, Europe and Asia. Designed for institutional investors including: multinationals, pension funds, insurance companies, sovereign wealth funds, charities and sub-advisory.



\*The risk indicator has been calculated using the representative unit class A USD\*

## Fund Performance expressed in Euros



	1 Month (%)	3 Month (%)	YTD (%)	1 Year (%)	3 Year* (%)	Since Inception (%)*
<b>Fund</b>	0.55	0.72	2.82	2.29	11.87	11.78
<b>Index</b>	0.53	0.65	2.57	1.96	11.54	11.47

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

## Country Breakdown

United States	59.29%
Japan	9.19%
United Kingdom	6.63%
Canada	3.63%
France	3.61%
Germany	3.39%
Switzerland	3.24%
Australia	2.73%
Netherlands	1.34%
Hong Kong	1.31%
Spain	1.19%
Sweden	1.02%
Italy	0.71%
Denmark	0.63%
Belgium	0.48%
Singapore	0.45%
Finland	0.36%
Norway	0.24%
Israel	0.22%
Ireland	0.16%
Austria	0.07%
New Zealand	0.07%
Portugal	0.06%

## Sector Breakdown

■ Consumer Discretionary: 12.58%

■ Consumer Staples: 10.41%

■ Energy: 6.81%

■ Financials: 16.77%

■ Health Care: 12.23%

■ Industrials: 10.95%

■ Information Technology: 15.12%

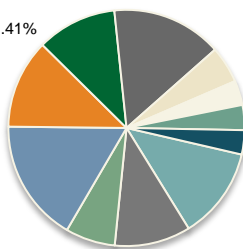
■ Materials: 5.04%

■ Telecommunication Services: 3.36%

■ Utilities: 3.43%

■ Real Estate: 3.31%

\*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. Northern Trust World Equity Index Fund is managed in London by the Equities Management team which is led by Nick Dymond.

## PORTFOLIO MANAGER COMMENTARY

The Federal Reserve left its benchmark interest rate unchanged in October. The case for an increase has strengthened, however, considering the November session will take place only days before voters cast ballots in a heated Presidential election, it appears most likely for the Bank to refrain from making any adjustments until December. The Bank of England (BoE) kept rates at 0.25% in October as Mark Carney revealed his continuation as Governor of the BoE until June 2019, just three months after the UK is expected to leave the European Union. While the economy has been resilient so far, there are signs that the situation is turning bleaker, with inflation starting to build up as a consequence of the weaker pound and companies opening up fewer jobs. During its October meeting, the European Central Bank (ECB) left all its interest rates unchanged as the Bank appears to be giving more space to its signature negative interest rates. The main refinancing rate remains at 0%, while the marginal lending facility remains at 0.25% and the deposit rate at -0.4%. The ECB also kept its monthly asset purchase scheme unaltered at €80bn.

The Bank of Japan (BOJ) held off on expanding stimulus, despite pushing back the time frame for hitting its 2% inflation target, signalling that it will stand pat unless a severe market shock threatens to derail a fragile recovery. In a widely expected move, the BOJ maintained the 0.1% rate. The Reserve Bank of Australia (RBA) also kept its cash rate on hold at 1.5%, in the first monetary policy decision overseen by new Governor Philip Lowe. The Reserve Bank of New Zealand left its official cash rate on hold at 2%, with the last trim coming in in August this year. However, the Bank stoked speculation that further easing was on the horizon. After assistant governor John McDermott affirmed the RBNZ anticipates it will need to make monetary policy looser to try and stir inflation, which will remain subdued in the near term, the markets implied probability of the bank cutting rates by another 25bps in November climbed from 0% to 82%.

## 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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For investors in the Netherlands: The Fund has been notified to the Netherlands Authority for the Financial Markets in order to market its shares for sale to the public in the Netherlands and the Fund is, accordingly, a ucits (icbe) according to Section 2:72 of the Act on the Financial Supervision (Wet op het financieel toezicht). Please note that the value of your investment may fluctuate. Past performance does not guarantee future results.

Northern Trust Global Investments Limited (NTGIL) has been appointed by the fund as the investment manager and is registered as a limited company in England and Wales with company registration number 03929218. Registered Office: 50 Bank Street, London E14 5NT. Approved by NTGIL. NTGIL is authorised and regulated by the Financial Conduct Authority in the United Kingdom.



**Northern Trust**

**Asset Management**

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