

30 November 2017

EQUITIES

Key Facts

Domicile	Ireland
Inception	8th January 2014
Legal Structure	ICVC
Regulatory Structure	UCITS
Fund Size	\$1.27bn
Benchmark	MSCI Emerging Markets Custom ESG Index
Dealing Frequency	Daily
Cut Off	2:00pm Irish Time on the business day prior to the Dealing Day
Minimum Initial Investment	\$100,000
Minimum Subsequent Investment	\$1,000
ISIN	IE00B8MZ9L26
SEDOL	B8MZ9L2
Bloomberg Ticker	NTEMEEB
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	16.9	16.8
Trailing PE	14.4	14.3
Average Capitalisation	14,737.4	14,228.5
P/B Ratio	1.8	1.7
Dividend Yield***	2.2	2.2
Return on Equity	15.5	15.4
Number of Equity Holdings	771	799
5-year beta	-	-

Top Ten Holdings

Tencent Holdings Ltd.	5.97%
Samsung Electronics Co., Ltd.	4.67%
Alibaba Group Holding Ltd. Sponsored	4.19%
Taiwan Semiconductor Manufacturing	3.81%
Naspers Limited Class N	2.44%
China Construction Bank Corporation	1.51%
Baidu, Inc. Sponsored ADR Class A	1.35%
China Mobile Limited	1.28%
Industrial and Commercial Bank of	1.18%
Hon Hai Precision Industry Co., Ltd.	1.07%

INVESTMENT MANAGER

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

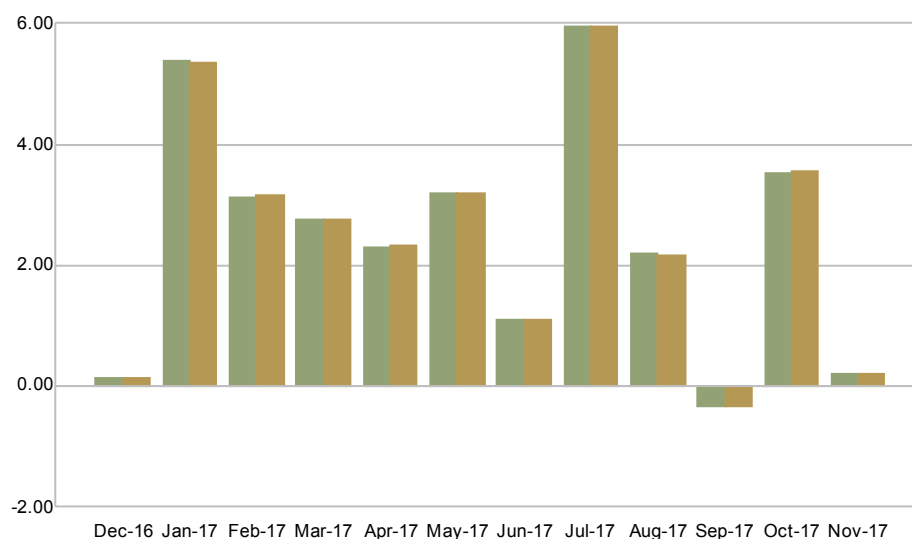
INVESTMENT OBJECTIVE

The investment objective of the Fund is to closely match the risk and return characteristics of the MSCI Emerging Markets Custom ESG Index (the Index). It is a custom index calculated and screened by MSCI and Institutional Shareholder Services Inc. (ISS) based on Environmental, Social and Governance (ESG) criteria selected by Northern Trust which excludes certain companies not considered to meet socially responsible principles.

The Index aims to replicate the MSCI Emerging Markets Index (the "Parent Index") but exclude companies that do not meet set criteria. Pursuant to the custom ESG criteria, the following shall be excluded from the Index: i) Companies that are in breach of the UN's Global Compact Ten Principles, as a result of being involved in controversies classified as "very severe" in the areas of Environment, Human Rights & Community, Labour Rights & Supply Chain, or Governance ii) Companies that derive any revenue from the production of tobacco, or 5% or more revenue from the distribution of, supply of key products for, or retail of tobacco iii) Companies that manufacture cluster bombs, landmines, nuclear weapons, depleted uranium weapons, biological/chemical weapons, or their related components. In addition companies shall be excluded which do not conform with all three of the following criteria: (i) the individual shareholders of the relevant company must not hold more than 50% of the voting rights, and (ii) more than one third of the relevant company's board of directors must be independent, and (iii) the relevant company must have a nomination committee, audit committee and remuneration committee. This exclusion list is non-exhaustive and subject to change.

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 (%)*
Fund	0.19	3.37	33.41	33.60	6.39	6.35
Index	0.20	3.40	33.46	33.66	6.47	6.44

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

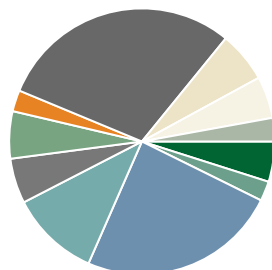


Country Breakdown

Brazil	5.27%
Chile	1.14%
China	31.47%
Colombia	0.43%
Czech Republic	0.20%
Egypt	0.12%
Greece	0.26%
Hong Kong	0.00%
Hungary	0.35%
India	8.61%
Indonesia	2.19%
Korea	15.81%
Malaysia	2.40%
Mexico	2.69%
Pakistan	0.07%
Peru	0.35%
Philippines	0.92%
Poland	1.24%
Qatar	0.47%
Russia	2.81%
South Africa	7.30%
Taiwan	12.09%
Thailand	2.41%
Turkey	0.66%
United Arab Emirates	0.73%

Sector Breakdown

- Consumer Discretionary 10.89 %
- Consumer Staples 5.48 %
- Energy 5.72 %
- Financials 24.27 %
- Health Care 2.57 %
- Industrials 4.89 %
- IT 29.67 %
- Materials 6.17 %
- Real Estate 2.85 %
- Telecomms 5.09 %
- Utilities 2.41 %



PORTFOLIO MANAGER

Northern Trust has a team approach to portfolio management to ensure consistency of coverage and performance. The NT Emerging Markets Custom ESG Equity 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 or please contact your local Northern Trust representative using the information below.

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*Country and Sector breakdowns may not sum to 100% as the fund has a small allocation to futures.

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