

Key Facts	
Domicile	Ireland
Inception	TBC
Legal Structure	Common Contractual Fund
Regulatory Structure	UCITS
Fund Size	TBC
Benchmark	MSCI World
Dealing Frequency	Daily
Cut Off	12.00pm Irish time on the Business Day prior to the relevant Dealing Day
Minimum Initial Investment	\$30m
Minimum Subsequent Investment	\$100,000
ISIN	IE00B7MGC860
Base Currency	USD
Currencies Offered	USD/GBP/EUR
Portfolio Manager	Mark Sodergren

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

Portfolio Information		
	Fund	Index
Number of equity holdings		1,651
Average Capitalisation		27,340.7
Trailing PE		19.2
P/B ratio		2.3
Dividend Yield		2.3
Forecast EPS growth		11.6
Return on equity		14.8
5-year beta		1.0

Index Top Ten Holdings		
	Fund	Index
Apple Inc.		2.28%
Microsoft Corporation		1.46%
Facebook, Inc. Class A		1.08%
Amazon.com, Inc.		1.05%
Johnson & Johnson		0.95%
JPMorgan Chase & Co.		0.86%
Exxon Mobil Corporation		0.86%
Alphabet Inc. Class C		0.78%
Alphabet Inc. Class A		0.75%
Nestle S.A.		0.70%

### INVESTMENT MANAGER

Northern Trust is a global multi-asset class investment manager serving clients worldwide. Asset management at Northern Trust brings together the resources of the Northern Trust Company, Northern Trust Investments, Inc., Northern Trust Global Investments Limited, Northern Trust Multi Manager Solutions and its subsidiaries, to offer investment products and services to personal and institutional markets.

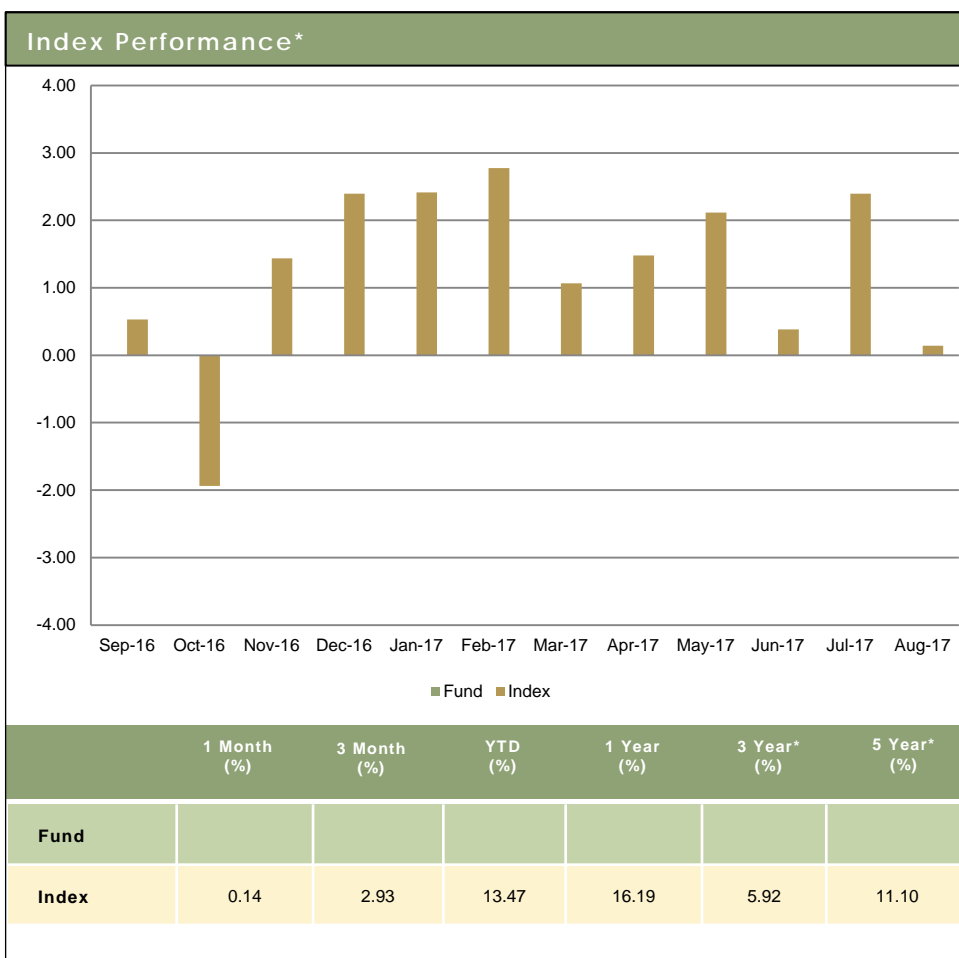
### INVESTMENT OBJECTIVE

The investment objective of the Northern Trust High Dividend ESG World Equity Fund (the "Fund") is to deliver a high quality portfolio that emphasises stable, long-term capital growth by investing in stocks with a high combination of quality and dividend yield, while controlling for market risk and excluding stocks that do not meet certain environment, social, and governance (ESG) criteria.

The Fund seeks to achieve its investment objectives through investment primarily in a diversified portfolio of transferable Equity and (where considered by the Investment Manager to be necessary or appropriate) Equity Related Securities issued by companies or linked to companies within the MSCI World Index (the "Index"), with a high combination of quality (which the manager will determine based on a proprietary quantitative methodology which focuses on indicators of management efficiency, profitability, and cash availability) and dividend yield, while constructing the portfolio in a manner which seeks to control the variation of returns as compared to the index by actively limiting exposures to security, industrial sector, region / country, and other risk factors relative to those in the Index.

### INVESTOR PROFILE

Investors seeking diversified exposure to developed markets across North America, Europe and Asia whilst meeting their environmental, social and governance commitments. Designed for institutional investors including: multinationals, pension funds, insurance companies, sovereign wealth funds, charities and sub-advisory.



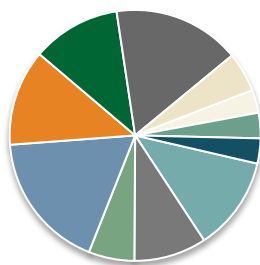
\*Performance is not currently available for this Fund  
 Fund and Index Performance to be calculated from the inception of the fund

## Index Country Breakdown

United States	59.17%
Japan	8.72%
United Kingdom	6.57%
France	3.89%
Canada	3.52%
Germany	3.49%
Switzerland	3.08%
Australia	2.66%
Netherlands	1.47%
Spain	1.32%
Hong Kong	1.32%
Sweden	1.10%
Italy	0.87%
Denmark	0.71%
Singapore	0.49%
Belgium	0.45%
Finland	0.38%
Norway	0.26%
Israel	0.17%
Ireland	0.14%
Austria	0.10%
New Zealand	0.06%
Portugal	0.06%

## Index Sector Breakdown

- Consumer Discretionary: 12.14%
- Consumer Staples: 9.35%
- Energy: 5.90%
- Financials: 17.81%
- Health Care: 12.40%
- Industrials: 11.42%
- I.T.: 16.39%
- Materials: 5.12%
- Telecomms: 2.96%
- Utilities: 3.28%
- Real Estate: 3.23%



\*Country and Sector breakdowns may not sum to 100% as the fund has a small allocation to futures are for efficient portfolio management.

## PORTFOLIO MANAGER

Northern Trust has a team approach to portfolio management to ensure consistency of coverage and performance. Northern Trust High Dividend ESG World Equity Fund is managed in Chicago by the Equities Management team which is led by Mark Sodergren.

## MARKET COMMENTARY

With no FOMC meeting in August, minutes from July's meeting were made public. Spooking the markets to an extent, the minutes indicated the FOMC's willingness to tighten monetary policy. The minutes clarified that the bank is ready to start getting its balance sheet in order. Separately, in a unanimous decision, the bank finalised a new rule making it easier to wind down systematically important US banks by creating a safe harbour for financial contracts after a firm defaults. The Bank of England (BoE) held interest rates steady at 0.25%. The MPC also forecasts two interest rate hikes over the next three years, one more than it had estimated previously. Governor Mark Carney indicated the first rate hike would likely take place in Q3 2018. In August, the ECB held its non-monetary policy meeting, while the minutes of the July meeting were released. There remains speculation around the ECB's willingness for another cut to its sovereign bond purchase program. However, it is quite likely that monetary policy tightening will come only after the current QE program runs its course until the end of 2017.

Japan's economy expanded at its fastest pace for more than two years in the three months to June. With domestic spending accelerating in the run up to the 2020 Tokyo Olympics, and low levels of unemployment, encouraging businesses to invest the economy, with business investment expanding an annualised 4%. Elsewhere, Australia's central bank kept the cash rate steady at 1.5% as consumers adjust to an extended period of low wage growth. The Bank however, lowered its GDP forecast to a range of 2-3% for 2017. New Zealand's Central Bank held interest rates at a record low and said it doesn't expect to raise them for two years amid weak inflation.

### 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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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. Issued by NTGIL. NTGIL is authorised and regulated by the Financial Conduct Authority in the United Kingdom.



Northern Trust

Asset Management