

30 November 2017

EQUITIES

Key Facts	
Domicile	Ireland
Inception	31 st October 2017
Legal Structure	Common Contractual Fund
Regulatory Structure	UCITS
Fund Size	\$ 74.45 mn
Benchmark	MSCI World ESG Leaders 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	IE00BYSXZ817
SEDOL	BYSXZ81
Bloomberg Ticker	NTWELBE ID
Base Currency	USD
Currencies Offered	EUR/USD/GBP/DKK
Portfolio Manager	Nick Dymond

Inception date is indicative of funding date on initial share class

Portfolio Information		
	Fund	Index
Number of equity holdings	807	818
Average Capitalisation	28,535.29	28,163.97
Trailing PE	20.17	20.19
P/B ratio	2.55	2.54
Dividend yield***	2.33	2.33
Forecast EPS growth	9.94	9.93
Return on equity	16.13	16.16
5-year beta	-	-

Index Top Ten Holdings	
Microsoft Corporation	3.12%
Johnson & Johnson	1.90%
Alphabet Inc. Class C	1.62%
Procter & Gamble Company	1.16%
Intel Corporation	1.07%
Verizon Communications Inc.	1.05%
Novartis AG	0.96%
Cisco Systems, Inc.	0.95%
Coca-Cola Company	0.94%
Roche Holding Ltd Genusssch.	0.90%

INVESTMENT MANAGER

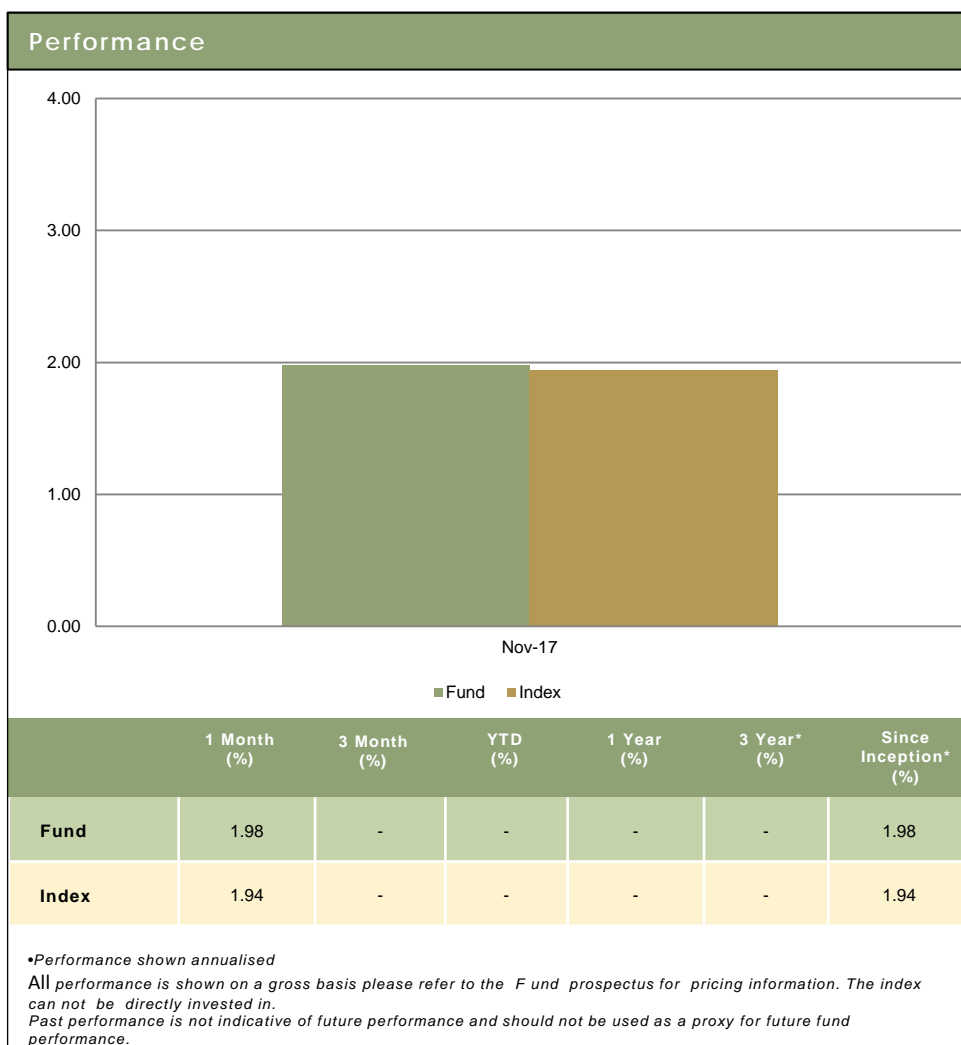
Northern Trust Global Investments Limited has been appointed Investment Manager for the Northern Trust World ESG Leaders Equity Index Fund (The Fund).

INVESTMENT OBJECTIVE

The objective of the Northern Trust World ESG Leaders Equity Index Fund is to closely match the risk and return characteristics of the MSCI World ESG Leaders 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 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.

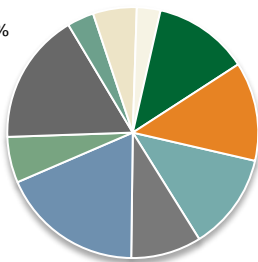


Index Country Breakdown

United States	58.84%
Japan	8.73%
United Kingdom	4.82%
Canada	4.05%
Germany	3.86%
France	3.59%
Switzerland	3.45%
Australia	3.39%
Netherlands	2.26%
Sweden	1.52%
Spain	1.34%
Denmark	0.93%
Hong Kong	0.73%
Singapore	0.55%
Italy	0.54%
Norway	0.42%
Finland	0.25%
Ireland	0.24%
Belgium	0.17%
Portugal	0.12%
Israel	0.09%
New Zealand	0.07%
Austria	0.04%

Index Sector Breakdown

- Consumer Discretionary: 12.11%
- Consumer Staples: 8.79%
- Financials: 17.75%
- Energy: 5.73%
- IT: 16.43%
- Utilities: 3.34%
- Materials: 5.46%
- Telecomms: 2.95%
- Industrials: 11.90%
- Health Care: 12.35%



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

PORTFOLIO MANAGER COMMENTARY

During the September meeting, the FOMC maintained the target range for federal funds rate at 1.00-1.25% and announced that balance sheet normalization will begin in October. The process will allow \$6 billion of Treasuries and \$4 billion of MBS run-offs every month, and monthly caps increases every quarter, until a total of \$50 billion per month is achieved. During the September meeting, the Bank of England's Monetary Policy Committee voted 7-2 to maintain the Bank Rate at 0.25%, with usual dissents from Ian McCafferty and Michael Saunders. However, the statement delivered a strong hawkish guidance. Whilst the Committee still expects rate increases to be limited and gradual, the tightening might come much sooner than market participants anticipated. During the September meeting, the ECB kept all interest rates and non-standard monetary policy measures unchanged, with forward guidance consistent with previous communication. In the latest set of staff projections, growth was revised upward for 2017 and inflation downgraded for 2018 and 2019. The headline inflation is forecasted at 1.5%, 1.2% and 1.5% for 2017-2019, whilst core inflation is expected to reach 1.1%, 1.3% and 1.5% in the same period.

The Bank of Japan kept monetary policy steady and maintained its upbeat view of the economy, signaling its conviction that a solid recovery will gradually accelerate inflation towards its 2% target without additional stimulus. But new board member Goushi Kataoka dissented to the BOJ's decision to maintain its interest rate targets, saying current monetary policy was insufficient to push inflation up to 2% during fiscal 2019. The Reserve Bank of Australia has kept the official cash rate at its historic low of 1.5% for the 13th consecutive month. The bank noted that while house prices are easing, low interest rates continue to support the economy and current policy "is consistent with sustainable growth". Nearby, the Reserve Bank of New Zealand kept the official cash rate unchanged at 1.75% and signaled no change in the immediate horizon.

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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The following risks are material in addition to the risks captured by the indicator above:

Liquidity Risk – The inability to sell investments quickly may result in failure to return funds to investors on a timely basis.

Counterparty Risk – Any counterparty to derivative contracts, in an insolvency or similar event, may fail to meet its contractual obligations and expose the Fund to financial loss.

Investment Risk - The Fund may not achieve its investment objective. An investment in any Fund involves investment risks including possible loss of the amount invested.

Futures and Options Risk - In case of failure or bankruptcy of the broker, there is no guarantee that the collateral held will be returned to the Fund.

UK	Benelux/Other	Nordics	Middle East	Asia
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Northern Trust

Asset Management