

THE NT EMERGING MARKETS CUSTOM LOW CARBON OPTIMISED EQUITY INDEX FUND

30 November 2017

EQUITIES

Key Facts

Domicile	Ireland
Inception	29th November 2013
Legal Structure	ICVC
Regulatory Structure	UCITS
Fund Size	\$1.13bn
Benchmark	Custom Index on MSCI EM (Emerging Markets) Low Carbon Leaders
Dealing Frequency	Daily
Cut Off	12:00pm Irish Time on the business day prior to the Dealing Day
Minimum Initial Investment	\$100,000
Minimum Subsequent Investment	\$1,000
ISIN	IE00BBMT2J49
SEDOL	BBMT2J4
Bloomberg Ticker	NECLCUB
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	16.8	16.7
Trailing PE	14.8	14.9
Average Capitalisation	14,654.9	14,780.5
P/B Ratio	1.8	1.8
Dividend Yield***	2.2	2.2
Return on Equity	15.3	15.3
Number of Equity Holdings	755	736
5-year beta	-	-

Top Ten Holdings

Tencent Holdings Ltd.	5.64%
Samsung Electronics Co., Ltd.	4.41%
Alibaba Group Holding Ltd. Sponsored	3.97%
Naspers Limited Class N	2.30%
China Construction Bank Corporation	1.42%
Baidu, Inc. Sponsored ADR Class A	1.30%
China Mobile Limited	1.21%
Industrial and Commercial Bank of	1.12%
Hon Hai Precision Industry Co., Ltd.	1.10%
Ping An Insurance (Group) Company of	1.01%

INVESTMENT MANAGER

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

INVESTMENT OBJECTIVE

The investment objective of the Fund is to track the risk and return characteristics of MSCI custom Emerging Markets Low Carbon Leaders 10/50 (the Index). The Index is a custom optimised index that aims to reduce exposure to companies with high carbon footprint and high fossil fuel reserves while exhibiting risk and return characteristics similar to those of the MSCI Emerging Markets Index (the Parent Index). Following the carbon efficient and international conventions criteria, the Index excludes: i) companies that have higher carbon footprint than the set criteria, ii) companies identified by the Ethical Council* to be associated with violations of international conventions on the environment and human rights and iii) non-U.S. real estate investment trusts.

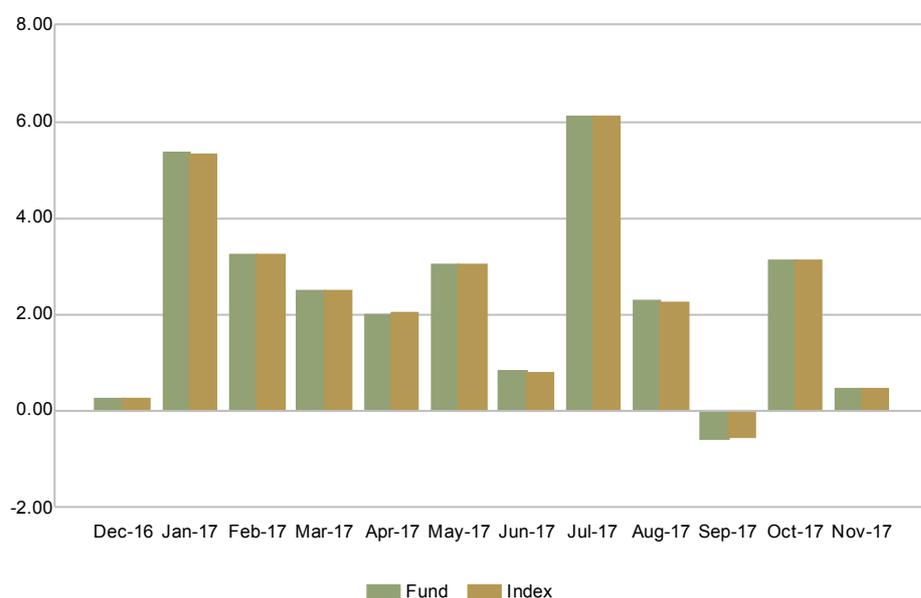
The carbon exposure of a security is measured in terms of absolute greenhouse gas emissions and potential carbon emissions from fossil fuel reserves. Securities with the highest carbon footprint are excluded from the Index based on the following rules: issuers with largest carbon reserves are excluded until 50% of the total carbon reserves of the Parent Index have been excluded. In addition, issuers with largest emissions are excluded until 25% of the total emissions of the Parent Index have been excluded.

In order to reduce the tracking error of the Index with respect to the Parent Index while reducing the carbon footprint of the Index a number of optimisation constraints are employed, these include: constraining the ex-ante tracking error of the Index to 0.90%, limiting the one way semi-annual turnover of the Index to a maximum of 10%, restricting the deviation of country weights of the Index from the country weights of the Parent Index to no more than +/-2% and restricting the deviation of sector weights of the Index from the sector weights of the Parent Index to no more than +/-2%.

INVESTOR PROFILE

Thoughtful investors seeking diversified exposure to emerging market equities 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.

Fund Performance in USD



	1 Month (%)	3 Month (%)	YTD (%)	1 Year (%)	3 Year* (%)	Since Inception (%)*
Fund	0.46	3.01	32.07	32.42	6.36	4.79
Index	0.45	3.00	31.93	32.26	6.30	4.79

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

**Performance shown annualised for periods greater than 1 year.*

Prior to 1st Dec 15 benchmark was MSCI Emerging Markets Custom Low Carbon Optimised Index

*** The Dividend yield is calculated by Factset as a weighted average of the gross dividend yield of the stocks within the portfolio and index

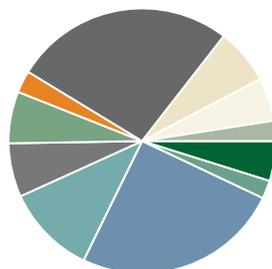


Country Breakdown

Brazil	6.91%
Chile	1.26%
China	30.50%
Colombia	0.49%
Czech Republic	0.19%
Egypt	0.12%
Greece	0.30%
Hong Kong	0.00%
Hungary	0.37%
India	8.74%
Indonesia	2.21%
Korea	15.33%
Malaysia	2.42%
Mexico	2.83%
Pakistan	0.05%
Peru	0.42%
Philippines	1.16%
Poland	1.48%
Qatar	0.49%
Russia	3.48%
South Africa	6.39%
Taiwan	10.75%
Thailand	2.39%
Turkey	1.03%
United Arab Emirates	0.72%

Sector Breakdown

- Consumer Discretionary 10.94 %
- Consumer Staples 6.55 %
- Energy 6.31 %
- Financials 25.16 %
- Health Care 2.70 %
- Industrials 4.86 %
- IT 26.75 %
- Materials 6.81 %
- Real Estate 2.48 %
- Telecomms 5.24 %
- Utilities 2.21 %



*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 Emerging Markets Custom Low-Carbon Optimised 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 month 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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