

30 November 2017

EQUITIES

Key Facts

Domicile	Ireland
Inception	27 September 2017
Legal Structure	ICVC
Regulatory Structure	UCITS
Fund Size	\$188.63m
Benchmark	MSCI Emerging Markets ESG Leaders 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	\$100,000
ISIN	IE00BF11F342
SEDOL	BF11F34
Bloomberg Ticker	NTEMBEA
Base Currency	USD
Currencies Offered	EUR/USD/GBP
Portfolio Manager	Nick Dymond

Inception date is indicative of funding date on initial share class

Portfolio Information

	Fund	Index
Number of equity holdings	406	416
Average Capitalisation	13,678.4	13,426.5
Trailing PE	15.4	15.4
P/B ratio	2.0	2.0
Dividend yield***	2.1	2.1
Forecast EPS growth	15.8	15.7
Return on equity	17.2	17.2
5-year beta	-	-

Top Ten Holdings

Tencent Holdings Ltd.	10.62%
Taiwan Semiconductor Manufacturing Co., Ltd.	6.79%
Naspers Limited Class N	4.33%
China Construction Bank Corporation Class H	2.69%
China Mobile Limited	2.28%
Ping An Insurance (Group) Company of China, Ltd. Class H	1.88%
SK hynix Incorporated	1.51%
Itau Unibanco Holding SA Pfd	1.49%
Housing Development Finance Corporation Limited	1.43%
Reliance Industries Limited	1.36%

INVESTMENT MANAGER

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

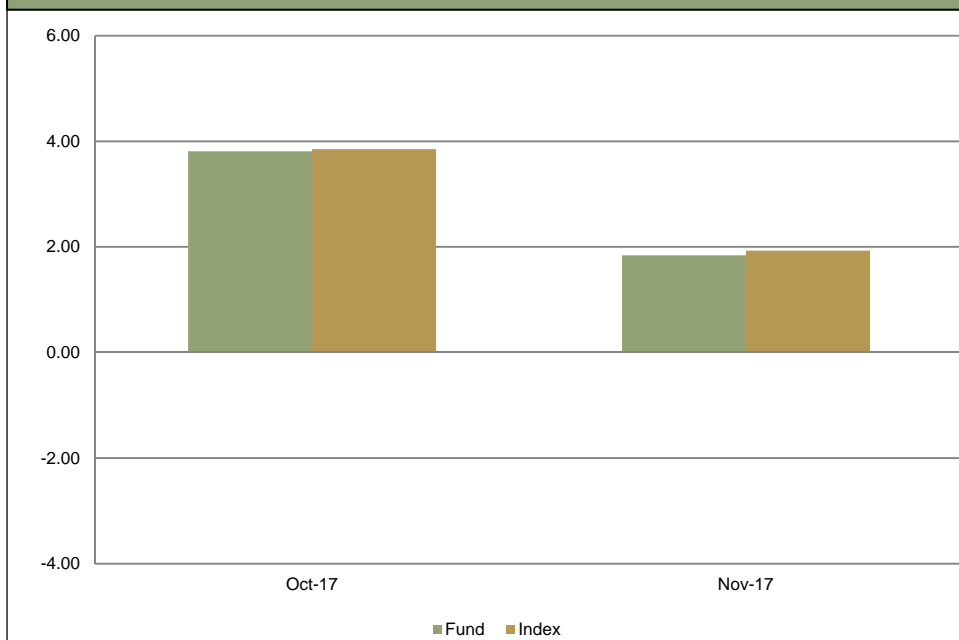
INVESTMENT OBJECTIVE

The investment objective of the Fund is to closely match the risk and return characteristics of the MSCI Emerging Markets ESG Leaders Index (the Index) with net dividends reinvested. The Index is a capitalization weighted index that provides exposure to companies with high Environmental, Social and Governance (ESG) performance relative to their sector peers, based on MSCI's ESG ratings. Companies found to be in violation of international norms for example, facing very severe controversies related to human rights, labour rights or the environment) and companies involved in controversial weapons (landmines, cluster munitions, depleted uranium, and biological and chemical weapons) are excluded from the Index. The Index consists of large and mid cap companies across 23 Emerging Markets (EM) countries*. The Index is designed for investors seeking a broad, diversified sustainability benchmark with relatively low tracking error to the underlying equity market. The index is a member of the MSCI Global Sustainability Index series. Constituent selection is based on data from MSCI ESG Research.

INVESTOR PROFILE

The Fund is designed for institutional investors including but not limited to: national and multi-national corporations, pension funds, insurance companies, sovereign wealth funds, charities and subadvisory. A typical investor is a sophisticated investor prepared to accept a degree of medium to high volatility particularly over short term periods. A typical investor will be seeking to achieve exposure to large and mid cap representation across emerging market equities and will be seeking to achieve a return on investment in the medium to long term.

Fund Performance



	1 Month (%)	3 Month (%)	YTD (%)	1 Year (%)	3 Year* (%)	Since Inception (%)*
Fund	1.84	-	-	-	-	6.08
Index	1.93	-	-	-	-	6.17

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

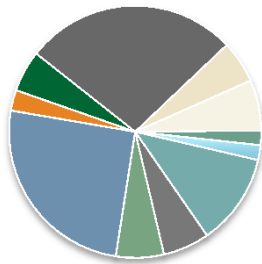
**** The Dividend yield is calculated by Factset as a weighted average of the gross dividend yield of the stocks within the portfolio and index*

Country Breakdown

China	24.08%
Taiwan	14.48%
Korea	13.38%
India	10.63%
South Africa	10.47%
Brazil	6.93%
Indonesia	3.52%
Thailand	3.27%
Malaysia	2.93%
Mexico	2.18%
Russia	1.66%
Poland	1.44%
Philippines	1.38%
Chile	1.27%
United Arab Emirates	0.50%
Hungary	0.49%
Turkey	0.40%
Czech Republic	0.28%
Qatar	0.20%
Colombia	0.19%
Egypt	0.16%
Greece	0.16%

Sector Breakdown

- Consumer Discretionary: 11.75%
- Consumer Staples: 5.96%
- Energy: 6.15%
- Financials: 25.22%
- Health Care: 2.65%
- Industrials: 5.30%
- IT: 27.29%
- Materials: 5.44%
- Telecomms: 6.48%
- Utilities: 1.87%
- Real Estate: 1.90%



*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 ESG Leaders 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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Asset Management