

30 November 2017

FIXED INCOME

Key Facts

Domicile	Ireland
Inception	7th May 2013
Legal Structure	ICVC
Regulatory Structure	UCITS IV
Fund Size	€72.19m
Benchmark	Bloomberg Barclays Euro Sovereign High Quality Index
Dealing Frequency	Daily
Cut Off	12:00pm Irish Time on the Dealing Day
Minimum Initial Investment	€100,000
Minimum Subsequent Investment	€1,000
ISIN	IE00B8HVJP97
SEDOL	B8HVJP9
Bloomberg Ticker	NTHQEGB
Base Currency	EUR
Currencies Offered	USD/GBP/EUR
Portfolio Manager	Chaitanya Mandavakuriti

Inception date is indicative of funding date on initial share class

Portfolio Information

	Fund	Index
Modified Duration (years)	7.8	7.8
Yield to Maturity (%)	0.1	0.1

INVESTMENT MANAGER

Northern Trust Global Investments Limited has been appointed Investment Manager for the NT High Quality Euro Government Bond Index Fund (The Fund).

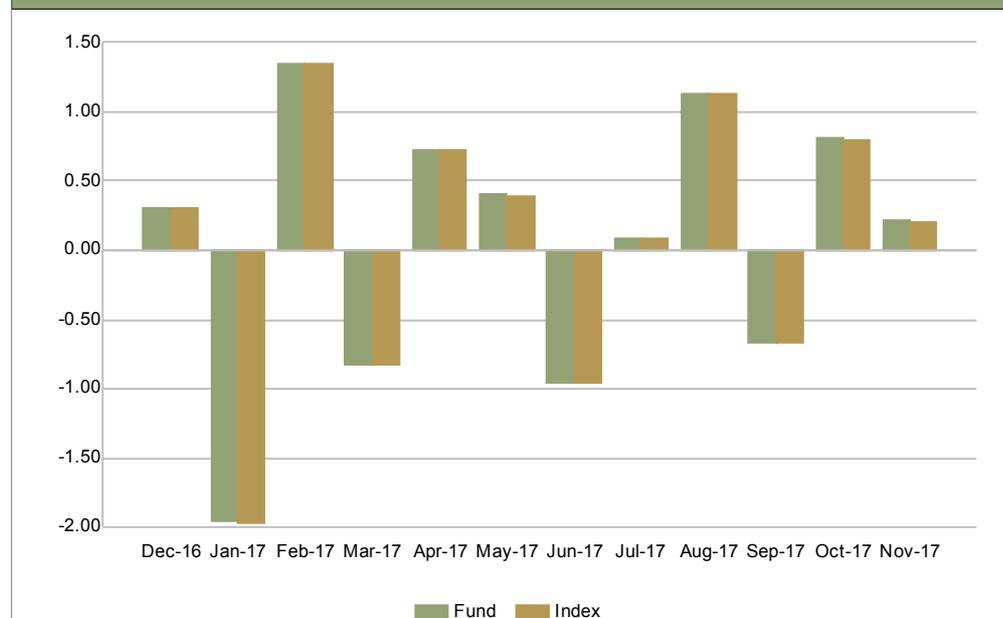
INVESTMENT OBJECTIVE

The objective of The NT High Quality Euro Government Bond Index Fund is to closely match the risk and return characteristics of the Bloomberg Barclays Euro Sovereign High Quality Index. At the date of launch the Index reflects the bond issuances of the governments of Austria, Finland, France, Germany and the Netherlands.

INVESTOR PROFILE

Investors with a tolerance for low volatility of net asset value seeking a medium to long term investment. Designed for institutional investors including: national and multi-national corporations, pension funds, insurance companies, sovereign wealth funds, charities and fiduciary managers.

Fund Performance

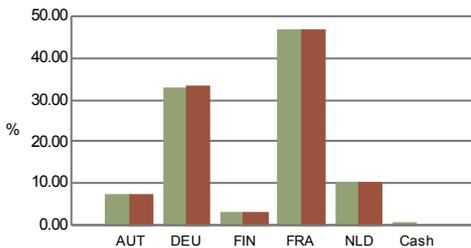


	1 Month (%)	3 Month (%)	YTD (%)	1 Year (%)	3 Year* (%)	Since Inception (%)*
Fund	0.21	0.35	0.25	0.55	1.86	2.96
Index	0.21	0.34	0.21	0.52	1.84	2.95

All performance is shown on a gross basis please refer to the Fund prospectus for pricing information.
*Performance Measurement inception from 1st June 2013

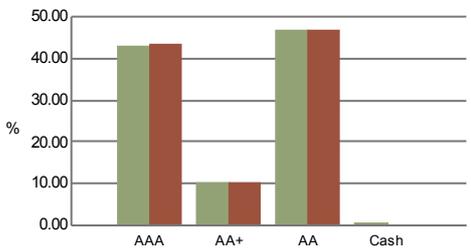


Regional Breakdown



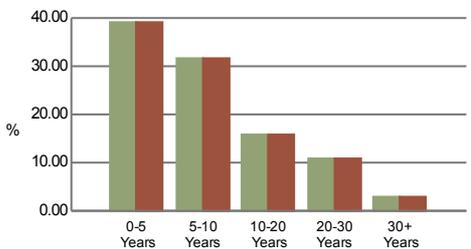
	AUT	DEU	FIN	FRA	NLD	Cash
Fund %	7.27	32.72	2.85	46.70	10.17	0.30
Index %	7.23	33.21	2.89	46.52	10.15	0.00

Credit Characteristics



	AAA	AA+	AA	Cash
Fund %	42.89	10.12	46.70	0.30
Index %	43.36	10.11	46.52	0.00

Maturity Breakdown



	0-5 Years	5-10 Years	10-20 Years	20-30 Years	30+ Years
Fund %	39.31	31.74	15.63	10.66	2.66
Index %	39.17	31.77	15.79	10.56	2.71

PORTFOLIO MANAGER

Northern Trust has a team approach to portfolio management to ensure consistency of coverage and performance. Portfolio Management teams are located in London and Chicago, led by David Blake and David Alongi.

PORTFOLIO MANAGER COMMENTARY

With no Monetary Policy meeting (MPC) in November, the European Central Bank's (ECB) President, Mario Draghi warned in a speech in Frankfurt that although the Eurozone economy was 'robust', recovery was still heavily reliant on stimulus from the European Central Bank. Meanwhile, on the background of some criticism from banks for keeping interest rates too low for a long time, Draghi stated that "as regards bank profitability, ECF research finds little evidence that our monetary policy is currently doing harm" and also added that "net interest income has remained quite stable over the past two years". A preliminary estimate of GDP revealed that growth remained buoyant in the third quarter of 2017, on the back of solid activity in the region's major players. Separately, the ECB cautioned banks that some of their Brexit plans are inadequate as they involve setting up "empty shell" operations in the EU that are not properly staffed.

On the economy front, the Eurozone economy continued to perform robustly in the third quarter of 2017, according to a second preliminary estimate, wherein the GDP increased 0.6% q/q and on a year on year basis was 2.5% which was above second quarter's 2.3% y/y increase. The preliminary Composite PMI came in at 57.5 in November, up from October's 56.0. The ZEW assessment of current situation further eased to 88.8 in November from October's 87.0 reading, while the IFO business climate recorded 117.5 in November from 116.7 October's print. The unemployment rate fell to 8.8% in October from 8.9% the previous month. Meanwhile, due to higher energy prices, Eurozone inflation increased in November to 1.5% y/y following October's 1.4% y/y increase. The core inflation held steady at 0.9% in November.

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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