

Key Facts

Domicile	Ireland
Inception	10th December 2003
Legal Structure	ICVC
Regulatory Structure	UCITS IV
Fund Size	£59.85m
Benchmark	Bloomberg Barclays UK Govt Inflation-Linked Bond 5 Yr Plus Index
Dealing Frequency	Daily
Cut Off	12:00pm Irish Time on the Dealing Day
Minimum Initial Investment	£500,000
Minimum Subsequent Investment	£100,000
ISIN	IE00B02L3D46
SEDOL	B02L3D4
Bloomberg Ticker	NTINLG2
Base Currency	GBP
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)	24.6	24.6
Yield to Maturity (%)	1.7	1.7

INVESTMENT MANAGER

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

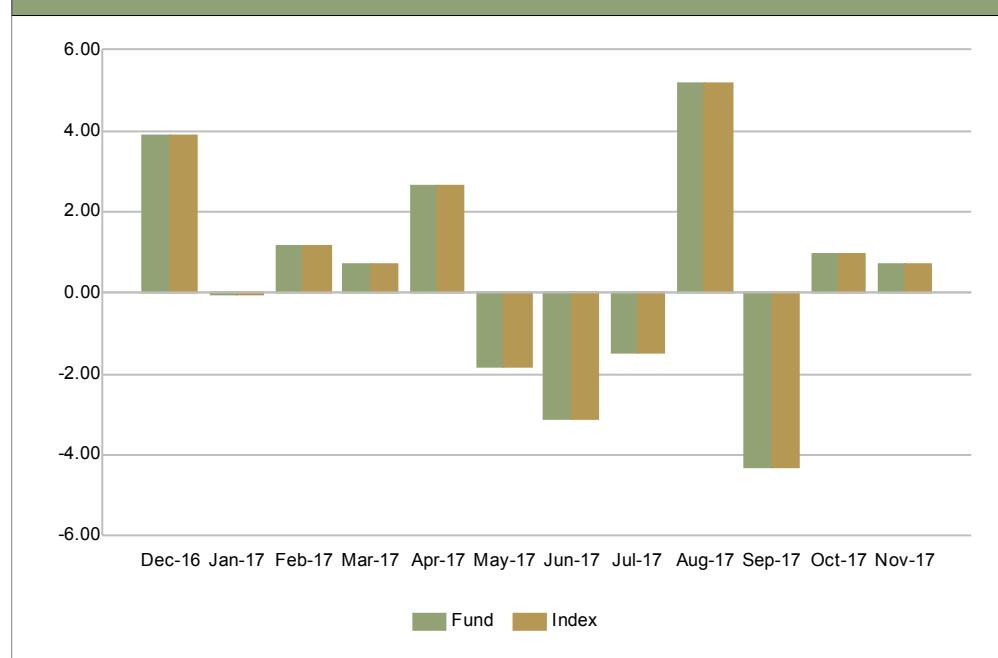
INVESTMENT OBJECTIVE

The objective of The NT Index Linked Bond Index Fund is to closely match the risk and return characteristics of the Bloomberg Barclays UK Government Inflation-Linked Bond 5 Year Plus Index. The fund will invest in freely transferable inflation linked debt and debt related securities issued by the UK Government making up the Index.

INVESTOR PROFILE

Investors with a reasonable tolerance for 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 subadvisory.

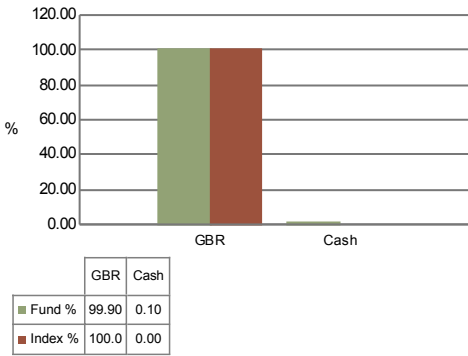
Fund Performance



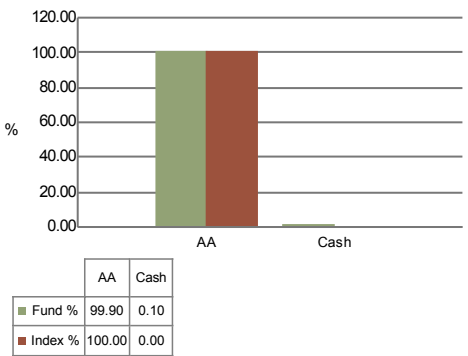
	1 Month (%)	3 Month (%)	YTD (%)	1 Year (%)	3 Year* (%)	Since Inception (%)*
Fund	0.71	-2.70	0.19	4.07	8.71	8.39
Index	0.71	-2.70	0.18	4.07	8.70	8.28

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

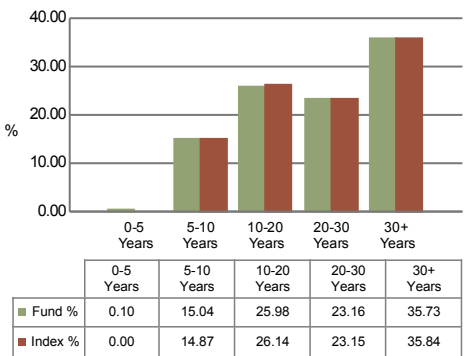
Regional Breakdown



Credit Characteristics



Maturity Breakdown



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

The Bank of England (BOE) policy makers raised interest rates for the first time in a decade, yet expressed concern for Britain's Brexit-dented economy by indicating that another increase isn't imminent. Led by Governor Mark Carney, the Monetary Policy Committee (MPC) voted 7-2 to increase the benchmark rate to 0.50% from 0.25% during its November MPC meeting. The minutes of the meeting underscored worries that the economy is fragile as the 2019 split with the European Union nears. Separately, the pound and UK government bond yields fell sharply in the wake of the decision. The more dovish outlook than investors anticipated pushed the pound down nearly 1% against the dollar to as low \$1.3096 and gilts rose. The UK money markets pushed back expectations for the next shift to September 2018 from August 2018 previously. Meanwhile, the bank kept its forecasts for growth and inflation broadly unchanged and sees price gains at 2.2% in three years, slightly above its goal. Meanwhile, the bank kept its bond programs unchanged and reiterated that any future interest-rate increases will be limited and gradual.

On the economic front, UK economy expands by 0.4% q/q in third quarter but on track for worst annual growth since recession, as year on year basis economy expanded by 1.5%. The labour market witnessed a 42-year low in the quarter to September at 4.3%. The number of jobless people fell by 59,000 from the previous quarter to 1.44 million in the three months to August. Average weekly earnings rose by 2.2% y/y, while the previous month's 2.2% gain was revised up to 2.3%. The UK's surging inflation unexpectedly held steady in October, as rising food prices were countered by a drop in fuel costs, wherein the CPI recorded at 3% y/y. Meanwhile, the UK retail sales fell for the first time since March 2013 in October, wherein the quantity of goods excluding auto fuel fell 0.3% y/y.

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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