INVESTMENT MANAGER

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

INVESTMENT OBJECTIVE

The objective of The NT UK Equity Index Fund is to closely match the risk and return characteristics of the MSCI UK 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 with a reasonable tolerance for volatility of net asset value seeking a medium to long term investment with diversified index equity exposure in the UK across the large- and mid-capitalisation spectrum. Designed for institutional investors including: national and multi-national corporations, pension funds, insurance companies, sovereign wealth funds, charities and subadvisory.

Fund Performance in EUR

<table>
<thead>
<tr>
<th>Date</th>
<th>Fund</th>
<th>Index</th>
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</thead>
<tbody>
<tr>
<td>Dec-16</td>
<td>-2.20</td>
<td>-2.19</td>
</tr>
<tr>
<td>Jan-17</td>
<td>3.75</td>
<td>3.76</td>
</tr>
<tr>
<td>Feb-17</td>
<td>3.32</td>
<td>3.07</td>
</tr>
<tr>
<td>Mar-17</td>
<td>8.22</td>
<td>7.95</td>
</tr>
<tr>
<td>Apr-17</td>
<td>3.17</td>
<td>3.06</td>
</tr>
<tr>
<td>May-17</td>
<td>5.22</td>
<td>5.23</td>
</tr>
</tbody>
</table>

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.

Top Ten Holdings

1. Royal Dutch Shell Plc Class A 10.29%
2. HSBC Holdings plc 7.82%
3. British American Tobacco p.l.c. 5.70%
4. BP p.l.c. 5.12%
5. Diageo plc 3.43%
6. GlaxoSmithKline plc 3.33%
7. AstraZeneca PLC 3.20%
8. Vodafone Group Plc 3.17%
9. Unilever PLC 2.79%
10. Prudential plc 2.54%
**Sector Breakdown**

- Consumer Discretionary: 7.99%
- Consumer Staples: 17.85%
- Energy: 15.67%
- Financials: 22.36%
- Health Care: 9.16%
- Industrials: 7.91%
- IT: 1.63%
- Materials: 8.58%
- Real Estate: 1.20%
- Telecomms: 4.33%
- Utilities: 3.32%

*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 UK Equity Index Fund is managed in London by the Equities Management team which is led by Nick Dymond.

**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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<tr>
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<th>Benelux/Other</th>
<th>Nordics</th>
<th>Middle East</th>
<th>Asia</th>
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<td>Erik Norland</td>
<td>Jean-Paul Hobeika</td>
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