

Key Facts	
Domicile	Ireland
Inception	17th February 2004
Legal Structure	ICVC
Regulatory Structure	UCITS
Fund Size	€33.46m
Benchmark	MSCI UK 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	IE00B02L3L20
SEDOL	B02L3L2
Bloomberg Ticker	NTUKEQB
Base Currency	EUR
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	15.4	15.3
Trailing PE	19.9	19.8
Average Capitalisation	23,850.6	22,668.4
P/B Ratio	1.8	1.8
Dividend Yield***	4.0	4.0
Return on Equity	16.2	16.3
Number of Equity Holdings	103	108
5-year beta	1.0	1.0

Top Ten Holdings	
Royal Dutch Shell Plc Class A	10.29%
HSBC Holdings plc	7.82%
British American Tobacco p.l.c.	5.70%
BP p.l.c.	5.12%
Diageo plc	3.43%
GlaxoSmithKline plc	3.33%
AstraZeneca PLC	3.20%
Vodafone Group Plc	3.17%
Unilever PLC	2.79%
Prudential plc	2.54%

INVESTMENT MANAGER

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

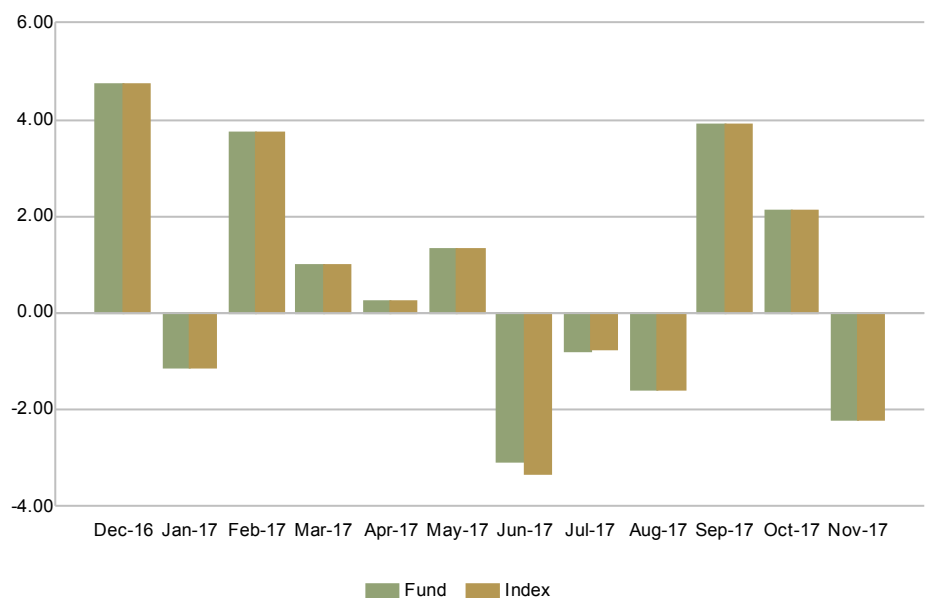
INVESTMENT OBJECTIVE

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



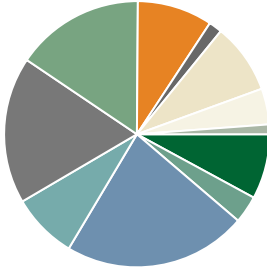
	1 Month (%)	3 Month (%)	YTD (%)	1 Year (%)	3 Year* (%)	Since Inception (%)*
Fund	-2.20	3.75	3.32	8.22	3.17	5.22
Index	-2.19	3.76	3.07	7.95	3.06	5.23

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

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.

UK	Benelux/Other	Nordics	Middle East	Asia
Stephen O'Leary Aaron Overy	Gerard Van Leusden Arnaud Bizet	Erik Norland	Jean-Paul Hobeika	Bert Rebelo Benze Lam
so50@ntrs.com AO30@ntrs.com	gv34@ntrs.com ab233@ntrs.com	EN12@ntrs.com	JH332@ntrs.com	BR25@ntrs.com BL82@ntrs.com
+44 207 982 2676 +44 207 982 2514	+31 20 794 1041 +31 20 794 1042	+46 8 5051 6488	+971 2 509 8260	+613 522 918 2951 +852 2918 2970

© 2017 Northern Trust Corporation. Northern Trust Asset Management is composed of Northern Trust Investments, Inc., Northern Trust Global Investments Limited, Northern Trust Global Investments Japan, K.K., NT Global Advisors, Inc., 50 South Capital Advisors, LLC, and personnel of The Northern Trust Company of Hong Kong Limited and The Northern Trust Company. This material is directed to eligible counterparties and professional clients only and is not intended for retail clients. For Asia-Pacific markets, it is directed to expert, institutional, professional and wholesale investors only and should not be relied upon by retail clients or investors. **For legal and regulatory information about our offices and legal entities visit northerntrust.com/disclosures.** The Fund is a sub-fund of Northern Trust Investment Funds plc which is a regulated collective investment scheme in Ireland under Central Bank of Ireland UCITS regulations. Past performance does not guarantee future results. Information contained herein has been obtained from sources believed to be reliable, but its accuracy and completeness are not guaranteed. Information is only current as of the date stated and is subject to change without notice. Fund performance data provided herein should not be relied upon as a basis for investment decisions; performance data may be revised. This information does not constitute a recommendation for any investment strategy or product described herein. This information is not intended as investment advice and does not take into account an investor's individual circumstances. The prospectus in available in English and the key investor information document is available in [English, Danish, Dutch, Italian, German, Spanish and Swedish] at www.northerntrust.com/pooledfunds. Issued in the United Kingdom by Northern Trust Global Investments Limited.