

Key Facts

Domicile	Ireland
Inception	12th May 2014
Legal Structure	ICVC
Regulatory Structure	UCITS IV
Fund Size	\$103.47m
Benchmark	Bloomberg Barclays Capital US Corp HY 2% Issuer Capped
Dealing Frequency	Daily
Cut Off	16.00pm Irish time on the Dealing Day
Minimum Initial Investment	\$100,000
Minimum Subsequent Investment	\$1,000
ISIN	IE00BJ0JSZ06
SEDOL	N/A
Bloomberg Ticker	NTUHFUB
Base Currency	USD
Currencies Offered	EUR/USD/GBP
Portfolio Manager	Richard Inzunza, CFA

Inception date is indicative of funding date on initial share class

Portfolio Information

	Fund	Index
Modified Duration (years)	5.74	4.79
Yield to Maturity (%)	6.63	6.15
Annualized Distribution Yield (%)	6.85	6.35
Average Coupon (%)	6.99	6.41
Effective Maturity (Years)	9.35	6.49

INVESTMENT MANAGER

Northern Trust is a global multi-asset class investment manager serving clients worldwide. Asset management at Northern Trust brings together the resources of the Northern Trust Company, Northern Trust Investments, Inc., Northern Trust Global Investments Limited, Northern Trust Multi Manager Solutions and its subsidiaries, to offer investment products and services to personal and institutional markets.

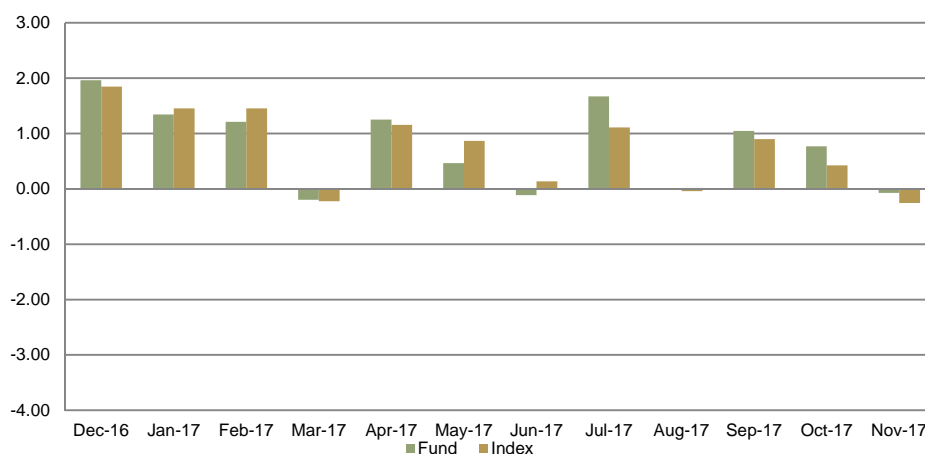
INVESTMENT OBJECTIVE

The objective of The NT US High Yield Fixed Income Fund is to deliver a high level of current income and the potential for capital appreciation. The fund will invest primarily in high-yielding, lower-rated corporate debt.

INVESTOR PROFILE

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

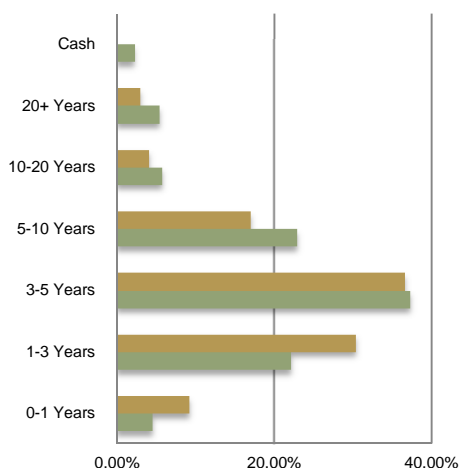
Fund Performance



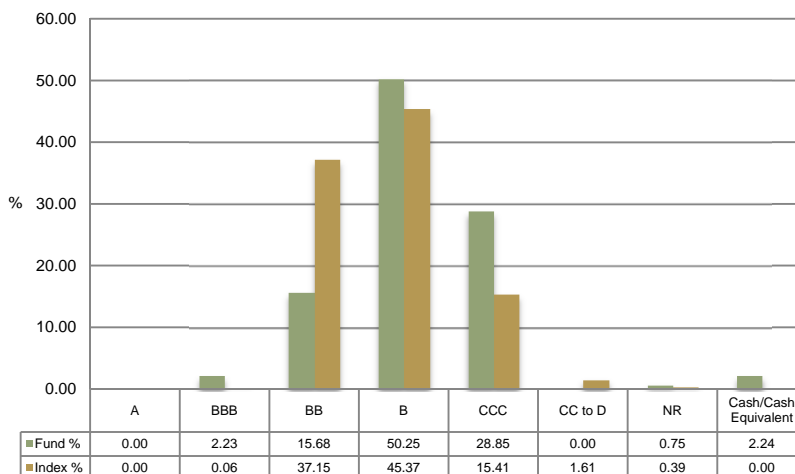
	1 Month (%)	3 Month (%)	YTD (%)	1 Year (%)	3 Year* (%)	S.I. (%)
Fund	-0.074	1.745	7.601	9.712	5.098	4.192
Index	-0.254	1.068	7.179	9.156	5.744	4.790

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

Duration (%)DWE



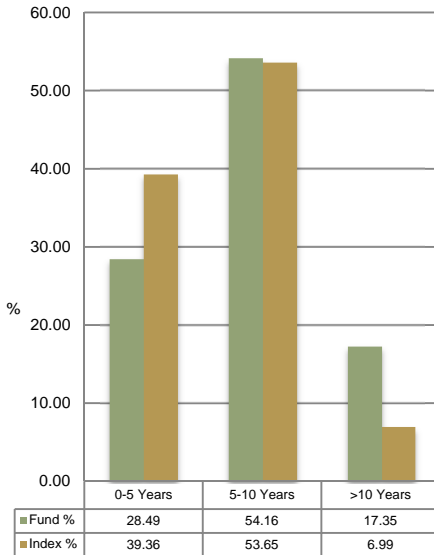
Credit Characteristics



Country Breakdown (Top 5)

	Fund	Index
United States	75.85%	81.19%
Luxembourg	4.31%	3.29%
United Kingdom	4.19%	2.15%
Canada	3.00%	5.26%
France	2.19%	0.95%
Other	10.46%	7.15%

Maturity Breakdown



PORTFOLIO MANAGER

Northern Trust has a team approach to portfolio management to ensure consistency of coverage and performance. The NT US High Yield Fixed Income Fund is managed in Chicago by the Fixed Income Management team which is led by Richard Inzunza, CFA

PORTFOLIO MANAGER COMMENTARY

The high yield market posted a small negative return in November. The loss was due to just five stressed sectors. While the index return was -0.25%, these five accounted for -0.37%, while the other 39 were +0.12%. The losing sectors were driven by negative secular trends in communications, consumer products and healthcare. After a brief repricing and slowing of new issuance, the overall market rebounded and regained its positive momentum. The month exemplified that the managing idiosyncratic credit risk, while taking advantage of a supportive economic environment will drive performance.

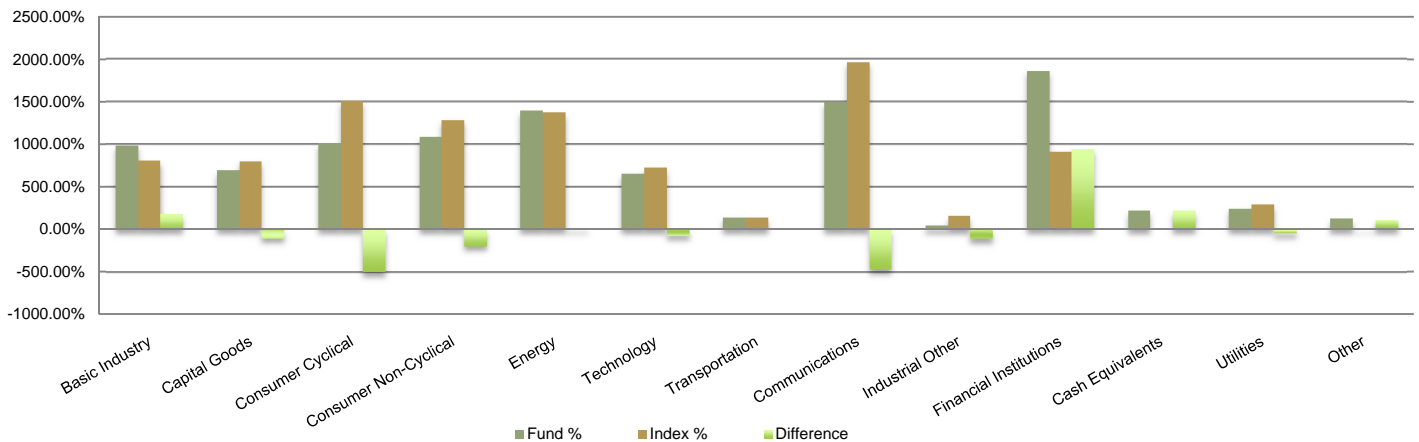
Sector and security selection were the drivers of performance in the month. There was little differentiation by rating category. The BB rating category performed best, followed by the CCC and B rating categories, respectively. The fund was underweight BB securities and overweight B and CCC rated securities. An overweight position in refining, along with underweights to wirelines, consumer products and healthcare contributed to performance. An underweight in position in independent energy and overweight to wireless detracted from performance.

High yield companies generally have fundamentally stable credit metrics. They enjoy moderate interest coverage and few near-term maturities. The Yield to Worst (YTW) on the market ended the month at 5.68%. By rating, BB's closed the month yielding approximately 4.23%, B's at 5.69%, and CCC's at 8.43%.

The fund will continue to be positioned in the mid-range of the credit quality spectrum. The highest quality securities materially under-yield the market and carry a material amount of interest rate risk. The lowest rated securities carry credit, default and general market volatility risk.

The fund uses various strategies to maintain yield while reducing price volatility, interest rate exposure and default risk. We use issue size, business location, capital structure, coupon, and security characteristics to manage risk and meet investment objectives. We use a total return approach to generate alpha through fundamental credit analysis, security selection, and sector allocation. We do not employ equities, leverage or derivatives in portfolio construction. The fund remains focused on credit fundamentals and risk assessment relative to yield. We continue to have had no defaults.

Sector Allocation (%MV)



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