

May 31, 2015

Equity Index

NORTHERN TRUST GLOBAL REAL ESTATE INDEX

INDEX IDENTIFIER

Bloomberg: NTGRE(Price Return) / NTGRETR (Total Return) / NTGRENTTR(Net Total Return)
 FactSet: NTGRE(Price Return) / NTGRETR (Total Return) / NTGRENTTR (Net Total Return)
 Reuters: NTGRE(Price Return) / NTGRETR (Total Return) / NTGRENTTR (Net Total Return)

INDEX OVERVIEW

The Northern Trust Global Real Estate Index is designed to provide broad-based exposure to companies operating in the Real Estate sector as defined by Thomson Reuters Business Classifications (TRBC) ©¹. In general, those operating activities include, but are not limited to, real estate development & operations, real estate services, and real estate investment trusts.

INDEX METHODOLOGY

The Northern Trust Global Real Estate Index's eligible universe is derived from the Northern Trust Global Index - which covers approximately 97.5% of world's float adjusted market capitalization² - along with the other eligibility requirements. At the time of each reconstitution, all eligible securities are retained, and assigned a weight based on their float adjusted market capitalization. The Index is constructed based on an objective and transparent rules-based methodology .

For more details on this methodology, please visit the Northern Trust Index Services [webpage](#)

INDEX CHARACTERISTICS

	Index
Number of Holdings	477
P/E	16.00x
P/B	1.56x
P/CF	15.35x
Annualized Dividend Yield	3.44%
ROE	10.42
Wtd Avg Mkt Cap (\$ millions)	\$14,348

*Rounded to nearest hundredth

TOP 5 INDUSTRY WEIGHTINGS

	% Index
Commercial REITs	35.95
R.E. Development & Ops	30.11
Specialized REITs	20.04
Residential REITs	8.45
Real Estate Services	2.97
Other	2.49
Total	100.00%

*Industry weights may not add to 100% due to rounding

TOP TEN CONSTITUENTS (BY WEIGHT)

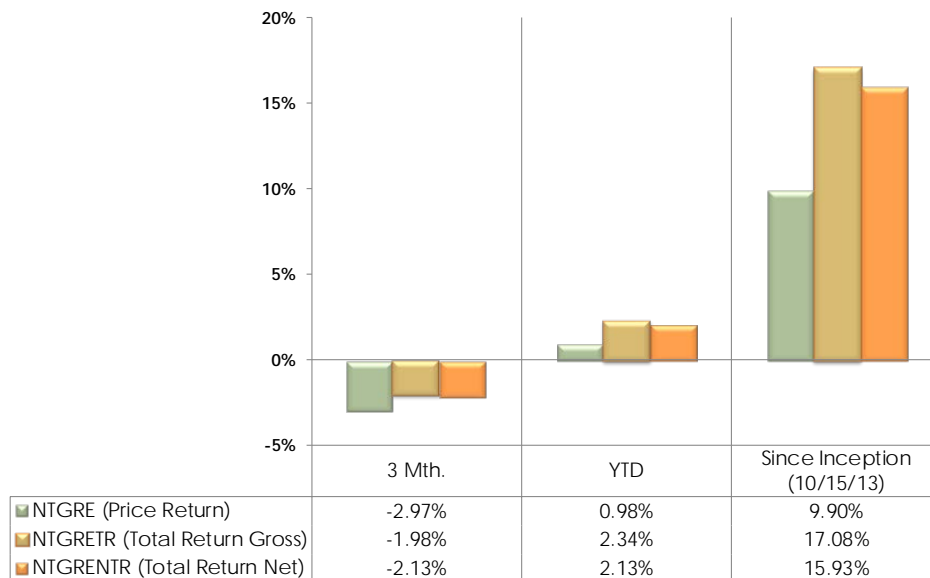
	% Index	TRBC Industry
Simon Property Group, Inc.	3.41	Commercial REITs
American Tower Corporation	2.24	Specialized REITs
CK Hutchison Holdings Ltd	2.15	R.E. Developments & Ops
Sun Hung Kai Properties Ltd	1.74	R.E. Developments & Ops
Public Storage	1.73	Specialized REITs
Mitsubishi Estate Company, Ltd	1.65	R.E. Developments & Ops
Crown Castle International Corp	1.64	Specialized REITs
Mitsui Fudosan Co., Ltd.	1.63	R.E. Developments & Ops
Equity Residential	1.55	Residential REITs
Unibail-Rodamco SE	1.50	R.E. Developments & Ops
Total	19.25%	

TOP TEN COUNTRIES (BY WEIGHT)

	% Index
United States	54.43
Japan	10.60
Hong Kong	9.97
United Kingdom	5.92
Australia	5.48
Singapore	3.33
France	3.16
Germany	1.96
Canada	1.50
Switzerland	0.76
Total	97.10%

The index holdings, characteristics and sector allocations are for illustrative purposes only and are shown post all rebalancing activity at quarter end. Source: FactSet

INVESTMENT PERFORMANCE COMPARISON



CALENDAR YEAR RETURNS AND ASSETS

3 MONTH RETURNS (GROSS)					YEAR-TO-DATE	SINCE INCEPTION
	Feb.	May	Aug.	Nov.	NT Global Real Estate Index	NT Global Real Estate Index
2015	4.26	-1.98			2.34	17.08

¹ Thomson Reuters Business Classifications (TRBC) core classification process defers to the dominant business segment's revenue contribution in order to drive scheme categorization – followed by assets and then operating profit if inconclusive - but it may also consider profitability, asset utilization, and market perception when appropriate. For more information on Thomson Reuters Business Classifications, please visit <http://thomsonreuters.com/business-classification/>

² Float adjusted market capitalization is calculated by multiplying the current price of the equity security, and the difference of the number of shares outstanding of that security less the number of shares that are not publicly available in the float

IMPORTANT INFORMATION. The preceding information is intended for one-on-one use with current or prospective clients of Northern Trust. Information is confidential and may not be duplicated in any form or disseminated without the prior consent of Northern Trust. The information does not constitute investment advice or a recommendation to buy or sell any security and is subject to change without notice. All material has been obtained from sources believed to be reliable, but the accuracy, completeness and interpretation cannot be guaranteed. Information contained herein is current as of the date appearing in this material only and is subject to change without notice.

Past performance is no guarantee of future results. Periods greater than one year are annualized except where indicated. Returns reflect the reinvestment of dividends and other earnings and are shown before the deduction of investment management fees, unless indicated otherwise. Returns of the indexes also do not typically reflect the deduction of investment management fees, trading costs or other expenses. It is not possible to invest directly in an index. Indexes are the property of their respective owners, all rights reserved.