

NORTHERN TRUST EUROPE VALUE ESG FGR FEEDER FUND

SHARE CLASS A EUR AS OF DECEMBER 2018

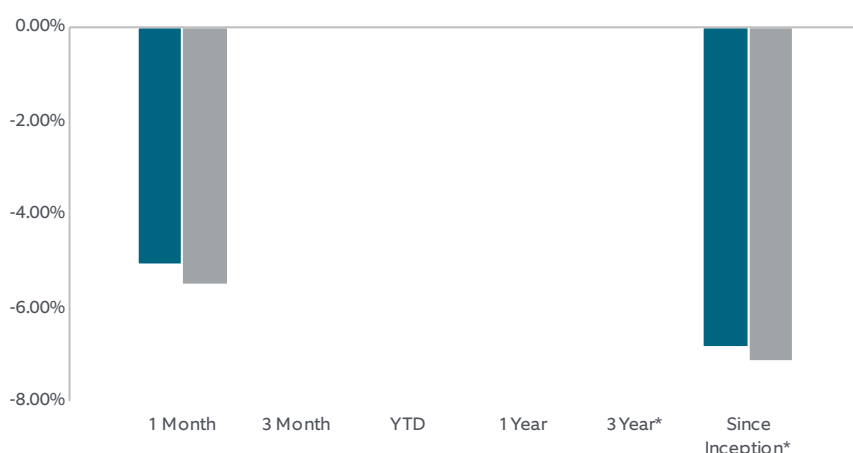
Investment Objective

The Fund will invest at least 85% of its assets in the NORTHERN TRUST EUROPE VALUE ESG FUND (Master Fund) a sub-fund of the Northern Trust UCITS Common Contractual Fund. The Master Fund seeks to closely match the risk and return characteristics of the MSCI Europe Index.



SHARE CLASS PERFORMANCE % — IN EUR AS OF 31/12/18

- Northern Trust Europe Value ESG FGR Feeder Fund
- MSCI Europe Index



	1 Month	3 Month	YTD	1 Year	3 Year*	Since Inception*
Share Class	-5.11	-	-	-	-	-6.86
Index	-5.53	-	-	-	-	-7.15

Performance is calculated from the inception of the share class. All data shown is net of fees. Please refer to the Fund prospectus for pricing information.

* Performance shown annualized for periods greater than 1 year.

The unswung initial launch price has been used as the starting point for performance. Thereafter swung NAVs are used. Please note the above represents the performance that was achievable by eligible Dutch investors and includes income distributions gross of Dutch withholding tax because these investors receive a refund of the 15% Dutch withholding tax levied. Different investor types and investors from other jurisdictions may not be able to achieve the same level of performance due to their tax status and local tax rules.

12 MONTH PERFORMANCE PERIODS — TO LAST MONTH END

	31/12/17-31/12/18	31/12/16-31/12/17	31/12/15-31/12/16	31/12/14-31/12/15	31/12/13-31/12/14	Calendar Year 2017
Share Class	-	-	-	-	-	-
Index	-	-	-	-	-	-

Past performance is no guarantee of future results. Index performance returns do not reflect any advisory fees, transaction costs or expenses. It is not possible to invest directly in any index.

FACTOR EXPOSURE % (Average Weight)

	Fund	Benchmark
Value (Highest)	36.1	24.1
Quality (Highest)	35.0	24.8
Momentum (Highest)	34.9	24.3

FUND OVERVIEW

Domicile	Netherlands
Legal Structure	Fonds voor gemene rekening (FGR)
Regulatory Structure	UCITS
Proxy Voting	Yes
Distributions	February
Total Fund Assets	€311.0 Million
Benchmark	MSCI Europe Index
Fund Launch Date	13/11/18
Share Class Launch Date	13/11/18
Fund Base Currency	EUR
Share Class Currency	EUR
Bloomberg Ticker	NTEFIAE
ISIN	NL0011225289
Minimum Initial Investment	No Minimum
Minimum Subsequent Investment	No Minimum
Dealing Frequency	Daily
Dealing Deadline	11:00am Dutch Time on the Dealing Day
Settlement	T+2
Portfolio Manager	Team Managed
OCF Share Class A**	0.19%
Securities Lending	No
Swing Pricing	Yes
Use of Income	Distributing

**The Ongoing Charges Figures are estimated and may vary from time to time.

FUND

CHARACTERISTICS

	Fund	Benchmark
Forward EPS Growth	6.8	9.3
Trailing 12-Month Price-to-Earnings Ratio	11.9	12.8
Weighted Average Market Cap (€M)	29,058.4	20,771.9
Price-to-Book (%)	1.5	1.6
Dividend Yield***	4.0	3.9
Return on Equity	16.1	15.0
Number of Holdings	126	438

*** The Dividend yield is calculated at the fund level by Factset as a weighted average of the gross dividend yield of the stocks within the portfolio and index.

NORTHERN TRUST EUROPE VALUE ESG FGR FEEDER FUND

TOP HOLDINGS %

	Fund
Nestle S.A.	4.2
Roche Holding Ltd GenussSch.	3.3
Total SA	2.6
BP p.l.c.	2.6
Sanofi	2.3
SAP SE	2.2
HSBC Holdings Plc	2.2
GlaxoSmithKline plc	2.2
Allianz SE	2.0
LVMH Moët Hennessy Louis Vuitton SE	1.9

SECTOR

ALLOCATION %	Fund	Benchmark
Financials	19.2	25.7
Health Care	13.7	8.8
Consumer Staples	13.6	9.4
Industrials	11.8	10.3
Consumer Discretionary	9.4	7.9
Materials	8.0	7.0
Energy	7.4	12.7
Communication Services	5.8	7.5
Information Technology	5.0	2.1
Utilities	4.1	7.5
Real Estate	2.0	1.2

TOP REGIONS/
COUNTRIES %

	Fund	Benchmark
United Kingdom	27.1	30.5
France	16.6	17.1
Switzerland	13.1	14.8
Germany	12.8	10.0
Netherlands	5.9	6.7
Sweden	5.2	6.1
Spain	4.3	4.3
Italy	3.3	4.0
Finland	2.4	1.4
Belgium	2.3	1.4

MATERIAL RISKS

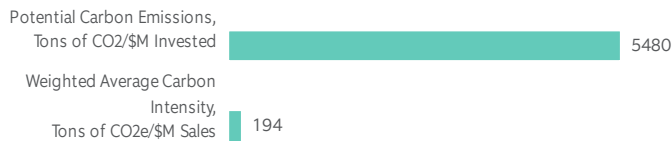
The following risks are material in addition to the risks captured by the risk indicator overleaf: **Exchange Rate Risk** - Investments in other countries are affected by exchange rate risk, where the currencies may fluctuate in value. **Credit Risk** - A borrower or a counterparty may fail to repay or otherwise fail to meet contractual obligations to the Fund. **Liquidity Risk** - The inability to sell investments quickly may result in failure to return funds to investors on a timely basis. **Investment Risk** - The Fund may not achieve its investment objective. An investment in any fund involves investment risks including possible loss of the amount invested. **Futures and Options Risk** - In case of failure or bankruptcy of the broker, there is no guarantee that the collateral held will be returned to the Fund. **Valuation Risk** - A position in the Fund may be valued incorrectly, as some prices may be uncertain at a point in time.



CARBON DATA METRICS

Carbon footprint of the index constituents versus parent index

■ Standard Benchmark



The index methodology on which the fund is based does not assume carbon overlay; therefore carbon reduction may or may not be seen, depending on other factors.

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With \$1.0 trillion in total assets under management,* and a long-standing history of solving complex investment challenges, we believe our strength and stability drive opportunities for our clients.

Learn more at northerntrust.com/strength.

* Assets under management as of September 30, 2018.

For More Information

www.northerntrust.com/fgrfunds or alternatively please consult with your distributor.

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DISCLOSURE

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