

30 November 2017

EQUITIES

Key Facts

Domicile	Ireland
Inception	20th April 2012
Legal Structure	Common Contractual Fund
Regulatory Structure	UCITS
Fund Size	€517.59m
Benchmark	MSCI Europe Custom ESG Index
Dealing Frequency	Daily
Cut Off	12:00pm Irish Time on the Dealing Day
Minimum Initial Investment	€30m
Minimum Subsequent Investment	€100,000
ISIN	NA
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	10.9	10.9
Trailing PE	17.7	17.6
Average Capitalisation	22,815.9	22,766.7
P/B Ratio	1.9	1.9
Dividend Yield***	3.1	3.1
Return on Equity	13.3	13.4
Number of Equity Holdings	430	423
5-year beta	1.0	1.0

Top Ten Holdings

Nestle S.A.	3.09%
HSBC Holdings plc	2.31%
Novartis AG	2.21%
Roche Holding Ltd Genusssch.	2.05%
Total SA	1.55%
BP p.l.c.	1.51%
SAP SE	1.28%
Banco Santander S.A.	1.26%
Allianz SE	1.23%
Bayer AG	1.22%

INVESTMENT MANAGER

Northern Trust Global Investments Limited has been appointed Investment Manager for Northern Trust Europe Custom ESG Equity Index Fund (the Fund).

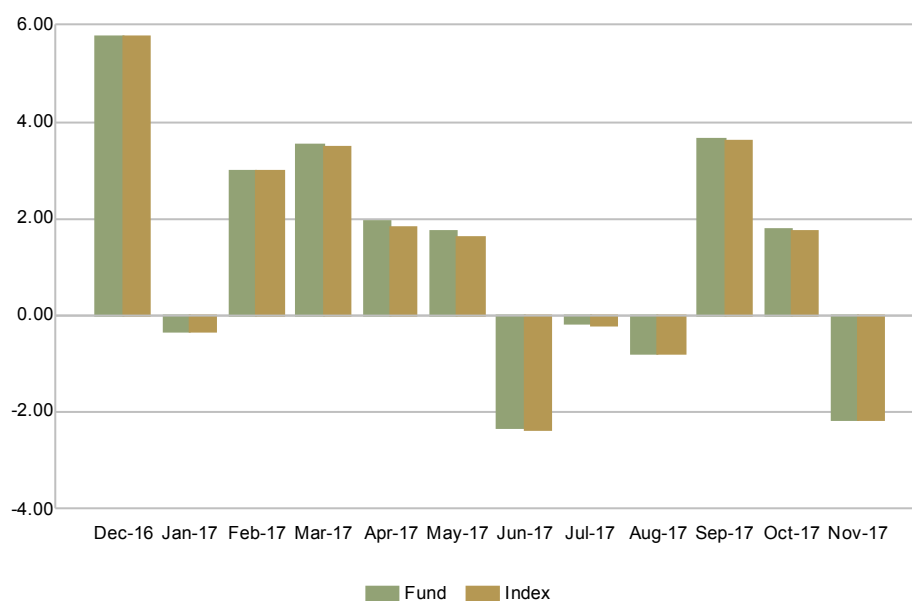
INVESTMENT OBJECTIVE

The investment objective of the Fund is to closely match the risk and return characteristics of the MSCI Europe Custom ESG Index (the Index). It is a custom index calculated and screened by MSCI based on Environmental, Social and Governance (ESG) criteria selected by Northern Trust which excludes certain companies not considered to meet socially responsible principles. The Index aims to replicate the MSCI Europe Index (the Parent Index) but exclude companies that do not meet set criteria. Pursuant to the custom ESG criteria, the following shall be excluded from the Index: i) Companies that are involved in controversies classified as “very severe” in the areas of Environment, Human Rights & Community, Labour Rights & Supply Chain, or Governance ii) Companies that derive any revenue from the production of tobacco, or 5% or more revenue from the distribution of, supply of key products for, or retail of tobacco iii) Companies that manufacture cluster bombs, landmines, nuclear weapons, depleted uranium weapons, biological/chemical weapons, or their related components. This exclusion list is non-exhaustive and subject to change.

INVESTOR PROFILE

Thoughtful investors seeking diversified exposure to developed markets across Europe, whilst meeting their environmental, social and governance commitments. Designed for institutional investors including: multinationals, pension funds, insurance companies, sovereign wealth funds, charities and sub-advisory.

Fund Performance in EUR



	1 Month (%)	3 Month (%)	YTD (%)	1 Year (%)	3 Year* (%)	Since Inception (%)*
Fund	-2.15	3.19	9.95	16.30	4.96	9.39
Index	-2.16	3.15	9.62	15.94	4.54	9.09

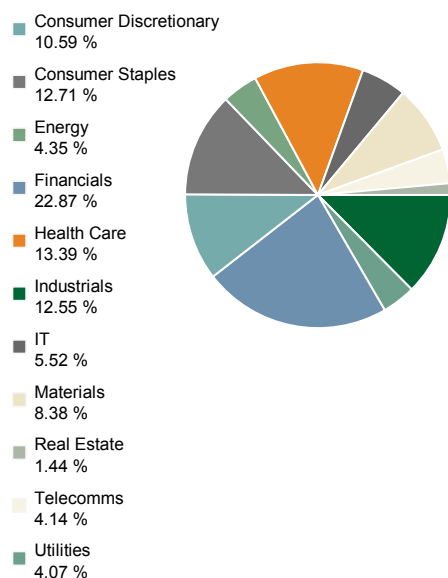
All performance is shown on a gross basis please refer to the Fund prospectus for pricing information. Performance is shown annualised for periods greater than one year. *Since Inception performance measurement is from 1st May 2012. Prior to 1st Oct 15 benchmark was MSCI Europe 100% Hedged To EUR Index

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



Country Breakdown	
Austria	0.45%
Belgium	1.93%
Denmark	3.10%
Finland	1.62%
France	17.05%
Germany	16.33%
Ireland	0.79%
Italy	3.44%
Netherlands	6.61%
Norway	1.11%
Portugal	0.26%
Spain	5.66%
Sweden	4.61%
Switzerland	13.73%
United Kingdom	23.31%

Sector Breakdown



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

PORTFOLIO MANAGER COMMENTARY

With no Monetary Policy meeting (MPC) in November, the European Central Bank's (ECB) President, Mario Draghi warned in a speech in Frankfurt that although the Eurozone economy was 'robust', recovery was still heavily reliant on stimulus from the European Central Bank. Meanwhile, on the background of some criticism from banks for keeping interest rates too low for a long time, Draghi stated that "as regards bank profitability, ECB research finds little evidence that our monetary policy is currently doing harm" and also added that "net interest income has remained quite stable over the past two years". A preliminary estimate of GDP revealed that growth remained buoyant in the third quarter of 2017, on the back of solid activity in the region's major players. Separately, the ECB cautioned banks that some of their Brexit plans are inadequate as they involve setting up "empty shell" operations in the EU that are not properly staffed.

On the economy front, the Eurozone economy continued to perform robustly in the third quarter of 2017, according to a second preliminary estimate, wherein the GDP increased 0.6% q/q and on a year on year basis was 2.5% which was above second quarter's 2.3% y/y increase. The preliminary Composite PMI came in at 57.5 in November, up from October's 56.0. The ZEW assessment of current situation further eased to 88.8 in November from October's 87.0 reading, while the IFO business climate recorded 117.5 in November from 116.7 October's print. The unemployment rate fell to 8.8% in October from 8.9% the previous month. Meanwhile, due to higher energy prices, Eurozone inflation increased in November to 1.5% y/y following October's 1.4% y/y increase. The core inflation held steady at 0.9% in November.

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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