

30 November 2017

EQUITIES

Key Facts

Domicile	Ireland
Inception	30th January 2015
Legal Structure	Common Contractual Fund
Regulatory Structure	UCITS
Fund Size	€977.60m
Benchmark	FTSE RAFI Europe Index - QSR
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	13.6	13.6
Trailing PE	15.3	15.3
Average Capitalisation	22,086.1	22,127.3
P/B Ratio	1.4	1.4
Dividend Yield***	3.6	3.6
Return on Equity	9.7	9.6
Number of Equity Holdings	478	477
5-year beta	-	-

Top Ten Holdings

Royal Dutch Shell Plc Class A	4.42%
BP p.l.c.	2.77%
HSBC Holdings plc	2.58%
Banco Santander S.A.	2.47%
Total SA	2.19%
Nestle S.A.	1.61%
Allianz SE	1.56%
Vodafone Group Plc	1.45%
Daimler AG	1.44%
Novartis AG	1.27%

INVESTMENT MANAGER

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

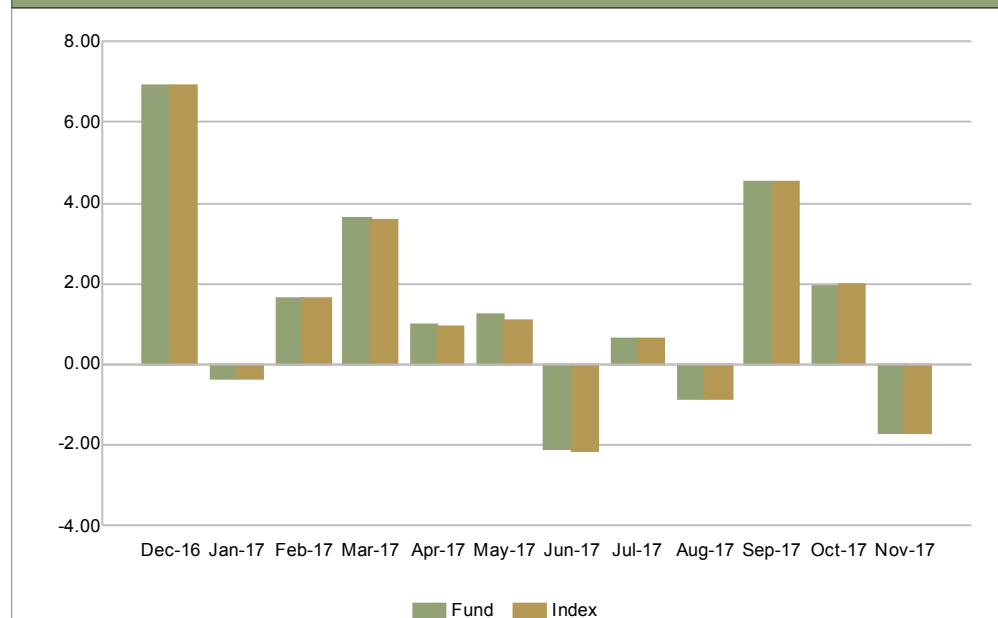
INVESTMENT OBJECTIVE

The investment objective of the Fund is to closely match the risk and return of the FTSE RAFI (Research Affiliates Fundamental Index) Europe Index - QSR with net dividends reinvested (the 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 seeking diversified equity exposure in the European market. 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	-1.68	4.80	9.96	17.57	--	4.53
Index	-1.68	4.82	9.58	17.16	--	4.92

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

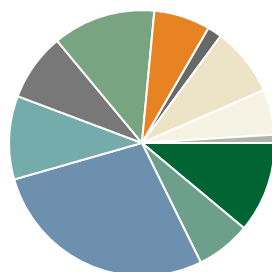


Country Breakdown

Austria	0.59%
Belgium	1.12%
Denmark	1.29%
Finland	1.31%
France	17.20%
Germany	16.83%
Ireland	0.46%
Italy	6.33%
Netherlands	4.30%
Norway	1.40%
Portugal	0.28%
Spain	7.10%
Sweden	3.52%
Switzerland	8.53%
United Kingdom	29.75%

Sector Breakdown

- Consumer Discretionary 10.13 %
- Consumer Staples 8.25 %
- Energy 12.48 %
- Financials 27.92 %
- Health Care 6.88 %
- Industrials 11.06 %
- IT 1.75 %
- Materials 8.40 %
- Real Estate 1.01 %
- Telecomms 5.50 %
- Utilities 6.64 %



*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 Northern Trust Europe Fundamental Index 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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