

**Key Facts of the Feeder Fund**

Domicile	The Netherlands
Country Registrations	The Netherlands
Inception	TBC
Legal Structure	Fonds voor gemene rekening (FGR)
Tax Status	Fiscale beleggingsinstelling (FBI)
Regulatory Structure	UCITS
Fund Size	TBC
Index	MSCI World Custom ESG Index
Number of Shares Issued	0
Dealing Frequency	Daily
Dealing Deadline	10.00 am Dutch time on T-1
Settlement	T+3
Securities Lending	No
Swing Pricing	Yes
Distributions	February
Base Currency	EUR
OCF	0.30%

*The ongoing charges figures shown are estimated and may vary from time to time*

**Codes and Identifiers of Feeder Fund**

ISIN	EUR A - NL0011515465 EUE B - NL0011515473
Bloomberg Ticker	EUR A - NTHDEUA NA EUR B - NTHDEUB NA

**Portfolio Information of Master Fund**

	Fund	Index
Number of equity holdings		1,595
Average Capitalisation		26,001.2
Trailing PE		19.3
P/B ratio		2.3
Dividend Yield		2.3
Forecast EPS growth		11.2
Return on equity		15.1
5-year beta		

**Index Top Ten Holdings % of Master Fund**

Apple Inc.	2.48%
Microsoft Corporation	1.58%
Facebook, Inc. Class A	1.17%
Amazon.com, Inc.	1.15%
Johnson & Johnson	1.04%
JPMorgan Chase & Co.	0.94%
Exxon Mobil Corporation	0.91%
Alphabet Inc. Class C	0.85%
Alphabet Inc. Class A	0.82%
Nestle S.A.	0.76%

**INVESTMENT MANAGER**

Northern Trust Global Investments Limited has been appointed Investment Manager for the Northern Trust High Dividend ESG UCITS FGR Feeder Fund (the "Fund"). As at 31 December 2016, the Investment Manager and its affiliates had \$942.5 billion assets under management, which included \$445.8 billion of passively managed investments.

**INVESTMENT OBJECTIVE**

The investment objective of the Fund is to invest at least 85% of its assets in the Northern Trust World Quality Dividend Engineered ESG Fund (the "Master Fund") a Sub-Fund of the Northern Trust UCITS Common Contractual Fund. The investment objective of the Master Fund is to deliver a high quality portfolio that emphasises stable, long-term capital growth.

**INVESTOR PROFILE**

The Fund is open to all investors and is suitable for those seeking diversified equity exposure to developed markets across North America, Europe and Asia whilst meeting their environmental, social and governance commitments. This Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

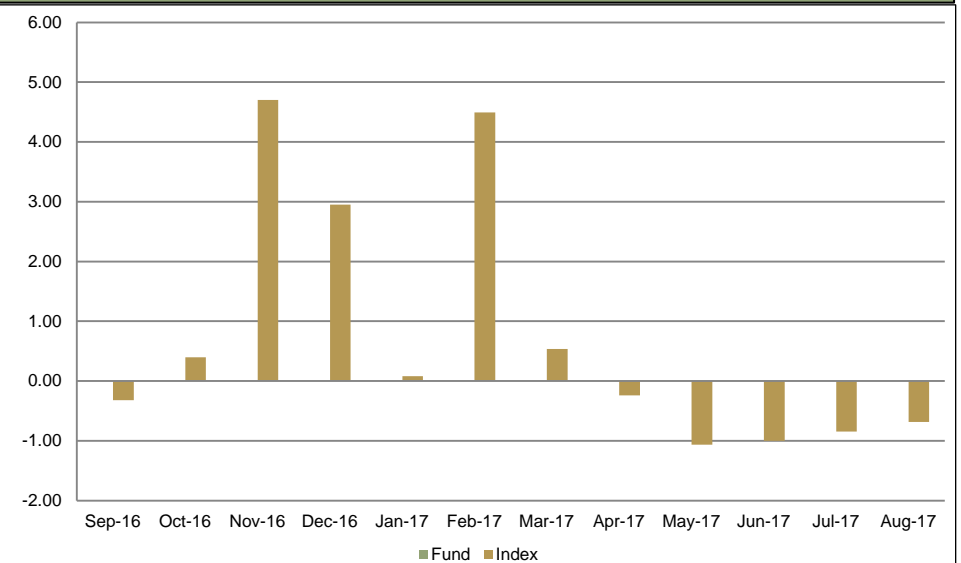
Investment in the Fund may not be suitable for all investors. Your investment should be considered in the light of your own personal circumstances, including your specific investment needs and risk appetite. If you are in any doubt about the Fund's suitability to your investment needs, you should seek appropriate professional advice.

**RISK**

Investment in the Fund involves a degree of risk. There is no guarantee that the Fund's investment objective, or its risk monitoring, will be achieved and results may vary substantially over time. The Fund's investment strategy may carry considerable risks. The value of investments and the income from them, can go down as well as up and an investor may not get back the amount originally invested. Please see overleaf for further details.



**Performance of Feeder in Euros**



	1 Month (%)	3 Month (%)	YTD (%)	1 Year (%)	3 Year* (%)	5 Year* (%)
<b>Fund</b>	-	-	-	-	-	-
<b>Index</b>	-0.69	2.51	1.16	9.13	9.71	-

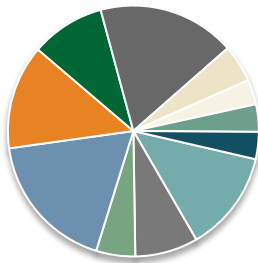
*Performance to be calculated from the inception of the fund. All data shown is gross of fees*

## Index Top Country Breakdown % of Master Fund

United States	58.31%
Japan	9.16%
United Kingdom	5.69%
France	3.94%
Canada	3.76%
Germany	3.69%
Switzerland	3.34%
Australia	2.64%
Netherlands	1.59%
Hong Kong	1.44%
Spain	1.43%
Sweden	1.16%
Italy	0.82%
Denmark	0.77%
Singapore	0.53%
Belgium	0.48%
Finland	0.41%
Norway	0.28%
Ireland	0.18%
Israel	0.14%
Austria	0.10%
New Zealand	0.07%
Portugal	0.06%

## Index Sector Breakdown % of Master Fund

- Consumer Discretionary: 13.03%
- Consumer Staples: 8.11%
- Energy: 5.04%
- Financials: 18.01%
- Health Care: 13.45%
- Industrials: 9.55%
- IT: 17.73%
- Materials: 4.84%
- Telecomms: 3.21%
- Utilities: 3.54%
- Real Estate: 3.50%



\*Country and Sector breakdowns may not sum to 100% as the fund has a small allocation to futures.

This material is directed to eligible counterparties, professional investors and retail investors. Information in this report has been obtained from sources believed to be reliable, but its accuracy and completeness are not guaranteed. The Feeder Fund, a sub-fund of Northern Trust UCITS/ICBE FGR Fund (NTFGR), is a regulated collective investment scheme in the Netherlands under AFM UCITS/ICBE regulations, other sub-funds are available as detailed in the prospectus. Past performance does not guarantee future results. This information is provided for illustrative purposes only and does not constitute a recommendation for any investment strategy or product described herein. This information is not intended as investment advice and does not take into account an investor's individual circumstances. The prospectus is available in English and the key investor information documents are available in English and Dutch [www.northerntrust.com/fgrfunds](http://www.northerntrust.com/fgrfunds).

For investors in the Netherlands: The Feeder Fund has been notified to the Netherlands Authority for the Financial Markets (Autoriteit Financiële Markten (AFM)) in order to market its units for sale to the public in the Netherlands. Please note that the value of your investment may fluctuate. Past performance does not guarantee future results.

Northern Trust Fund Managers (Ireland) Limited (NTFMIL) is the management company of NTFGR. NTFMIL is authorised and regulated by the Central Bank of Ireland, and registered as the management company of NTFGR and its sub-funds by the AFM. NTFGR is authorised as being managed by NTFMIL with the AFM.

## 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 of eight, which is led by Nick Dymond.

## PORTFOLIO MANAGER COMMENTARY OF MASTER FUND

With no FOMC meeting in August, minutes from July's meeting were made public. Spooking the markets to an extent, the minutes indicated the FOMC's willingness to tighten monetary policy. The minutes clarified that the bank is ready to start getting its balance sheet in order. Separately, in a unanimous decision, the bank finalised a new rule making it easier to wind down systematically important US banks by creating a safe harbour for financial contracts after a firm defaults. The Bank of England (BoE) held interest rates steady at 0.25%. The MPC also forecasts two interest rate hikes over the next three years, one more than it had estimated previously. Governor Mark Carney indicated the first rate hike would likely take place in Q3 2018. In August, the ECB held its non-monetary policy meeting, while the minutes of the July meeting were released. There remains speculation around the ECB's willingness for another cut to its sovereign bond purchase program. However, it is quite likely that monetary policy tightening will come only after the current QE program runs its course until the end of 2017.

Japan's economy expanded at its fastest pace for more than two years in the three months to June. With domestic spending accelerating in the run up to the 2020 Tokyo Olympics, and low levels of unemployment, encouraging businesses to invest the economy, with business investment expanding an annualised 4%. Elsewhere, Australia's central bank kept the cash rate steady at 1.5% as consumers adjust to an extended period of low wage growth. The Bank however, lowered its GDP forecast to a range of 2-3% for 2017. New Zealand's Central Bank held interest rates at a record low and said it doesn't expect to raise them for two years amid weak inflation.

## MATERIAL RISKS

The following risks are material in addition to the risks captured by the risk indicator overleaf:

- 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.

## COUNTERPARTY

- Manager - Northern Trust Fund Managers (Ireland) Limited
- Investment Manager - Northern Trust Global Investments Limited
- Depository - Northern Trust Global Services Ltd, Amsterdam Branch
- Administrator - Northern Trust International Fund Administration Services (Ireland) Limited

## For More Information

[www.northerntrust.com/fgrfunds](http://www.northerntrust.com/fgrfunds)

Or alternatively please consult with your distributor.

