

NORTHERN TRUST WORLD CUSTOM ESG EQUITY INDEX UCITS FGR FEEDER FUND

30 NOVEMBER 2017

EQUITIES

Key Facts of the Feeder Fund	
Domicile	The Netherlands
Country Registrations	The Netherlands
Launch Date	24 September 2015
Legal Structure	Fonds voor gemene rekening (FGR)
Tax Status	Fiscale beleggingsinstelling (FBI)
Regulatory Structure	UCITS
Fund Size	€1.39bn
Benchmark	MSCI World Custom ESG Index
Number of Shares Issued	99,275,550
Dealing Frequency	Daily
Dealing Deadline	10:00am Dutch Time on the day prior to the dealing day
Settlement	T+3.0
Securities Lending	No
Swing Pricing	Yes
Distributions	February
Base Currency	EUR
OCF*	0.15%

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

Identifiers of Feeder Fund	
ISIN	EUR A - NL0011225305 EUR B - NL0011354899
Bloomberg Ticker	EUR A - NTWCEAE NA EUR B - NTWCEBE NA

Portfolio Information of Master Fund		
	Fund	Index
Forecast EPS Growth	12.2	11.3
Trailing PE	19.8	19.9
Average Capitalisation	27,544.5	27,431.1
P/B Ratio	2.3	2.3
Dividend Yield***	2.2	2.2
Return on Equity	15.0	15.1
Number of Equity Holdings	1,606	1,596
5-year beta	-	-
Tracking Error	-	-

Top Ten Holdings % of Master Fund	
Apple Inc.	2.43
Microsoft Corporation	1.67
Amazon.com, Inc.	1.31
Facebook, Inc. Class A	1.15
Johnson & Johnson	1.01
JPMorgan Chase & Co.	1.01
Exxon Mobil Corporation	0.96
Alphabet Inc. Class C	0.87
Alphabet Inc. Class A	0.84
Bank of America Corporation	0.77

INVESTMENT MANAGER

Northern Trust Global Investments Limited has been appointed Investment Manager for the Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund (the "Fund"). As at 30 September 2017, the Investment Manager and its affiliates had \$1.1 trillion assets under management.

INVESTMENT OBJECTIVE

The Fund is a feeder fund, which will invest 85% or more of its assets permanently in Northern Trust World Custom ESG Equity Index Fund (the "Master Fund"), a sub-fund of Northern Trust UCITS Common

Contractual Fund. The investment objective of the Master Fund is to closely match the risk and return characteristics of MSCI World Custom

ESG Index (defined as the "Index"). The Index corresponds with the

MSCI World Index with the exclusion of companies that do not meet set criteria, namely companies that (i) breach the UN's Global Company Compact Ten Principles (ii) breach certain rules in relation to the production and other activities involving tobacco (iii) manufacture certain weapons or their components.

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.

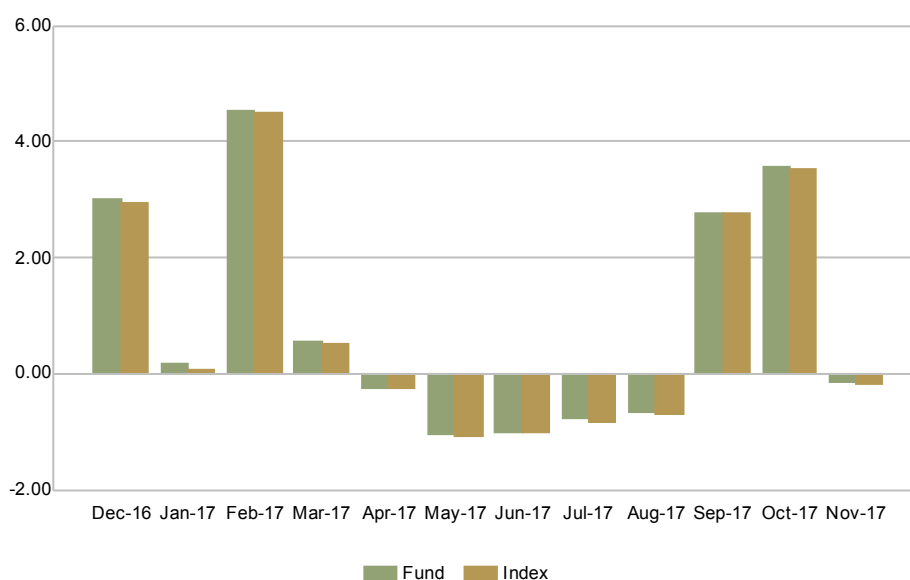
RISK

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.



The risk indicator has been calculated using the representative unit class A Euro

Performance of Feeder Fund in EUR



	1 Month (%)	3 Month (%)	YTD (%)	1 Year (%)	3 Year* (%)	Since Inception (%)*
Fund	-0.14	6.28	7.89	11.14	--	12.85
Index	-0.18	6.21	7.44	10.62	--	12.36

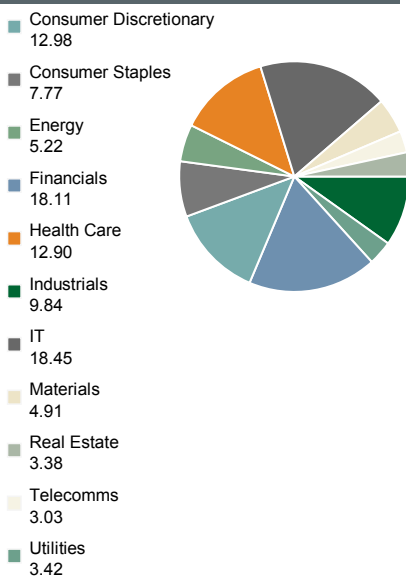
Performance to be calculated from the inception of the fund. All data shown is gross of fees. Please note the above represents the performance that was achievable by eligible Dutch investors and includes income distributions gross of Dutch withholding tax because these investors receive a refund of the 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.

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

Top Country Breakdown % of Master Fund

United States	58.83
Japan	9.47
United Kingdom	5.47
France	4.01
Germany	3.83
Canada	3.65
Switzerland	3.22
Australia	2.47
Netherlands	1.54
Hong Kong	1.41
Spain	1.31
Sweden	1.08
Italy	0.80
Denmark	0.72
Singapore	0.54
Belgium	0.45
Finland	0.38
Norway	0.27
Ireland	0.18
Israel	0.13
Austria	0.10
New Zealand	0.07
Portugal	0.06

Sector Breakdown % of Master Fund



*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 of eight, which is led by Nick Dymond.

PORTFOLIO MANAGER COMMENTARY

During the September meeting, the FOMC maintained the target range for federal funds rate at 1.00-1.25% and announced that balance sheet normalization will begin in October. The process will allow \$6 billion of Treasuries and \$4 billion of MBS run-offs every month, and monthly caps increases every quarter, until a total of \$50 billion per month is achieved. During the September meeting, the Bank of England's Monetary Policy Committee voted 7-2 to maintain the Bank Rate at 0.25%, with usual dissents from Ian McCafferty and Michael Saunders.

However, the statement delivered a strong hawkish guidance. Whilst the Committee still expects rate increases to be limited and gradual, the tightening might come much sooner than market participants anticipated. During the September meeting, the ECB kept all interest rates and non-standard monetary policy measures unchanged, with forward guidance consistent with previous communication. In the latest set of staff projections, growth was revised upward for 2017 and inflation downgraded for 2018 and 2019. The headline inflation is forecasted at 1.5%, 1.2% and 1.5% for 2017-2019, whilst core inflation is expected to reach 1.1%, 1.3% and 1.5% in the same period.

The Bank of Japan kept monetary policy steady and maintained its upbeat view of the economy, signaling its conviction that a solid recovery will gradually accelerate inflation towards its 2% target without additional stimulus. But new board member Goushi Kataoka dissented to the BOJ's decision to maintain its interest rate targets, saying current monetary policy was insufficient to push inflation up to 2% during fiscal 2019. The Reserve Bank of Australia has kept the official cash rate at its historic low of 1.5% for the 13th consecutive month. The bank noted that while house prices are easing, low interest rates continue to support the economy and current policy "is consistent with sustainable growth". Nearby, the Reserve Bank of New Zealand kept the official cash rate unchanged at 1.75% and signaled no change in the immediate horizon.

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

Or alternatively please consult with your distributor.

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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 (NTFML) is the management company of NTFGR. NTFML 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 NTFML with the AFM.

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