Key Investor Information
This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund: Unit Class B EUR
A Fund of Northern Trust UCITS FGR Fund

Management Company: Northern Trust Fund Managers (Ireland) Limited

OBJECTIVES AND INVESTMENT POLICY

The investment objective of the Fund is to invest at least 85% of its assets in the Northern Trust Europe Custom ESG Equity Index Fund (the “Master Fund”) a Sub-Fund of the Northern Trust UCITS Common Contractual Fund, the investment objective of which is to closely match the risk and return characteristics of the MSCI Europe Custom ESG Index (the “Index”) with net dividends reinvested. The Fund may invest up to 15% of net assets in aggregate in ancillary liquid assets including cash deposits, cash equivalents, certificates of deposits and Money Market Instruments which may be held by the Fund to meet expenses or pending investment.

The Master Fund invests in equities (that is, shares and other similar kinds of assets) issued by or relating to companies included in the Index.

The equities will be traded on globally recognised stock exchanges in the countries included in the Index. These stock exchanges are in countries which include, but are not limited to, Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom. Where access to stock exchanges in those countries is not practicable, investments may be made in markets elsewhere. Further details of the Index constituents, weightings and methodology can be found at: https://www.msci.com/index-methodology and https://www.msci.com/constituents.

The Master Fund is an index tracking fund which uses a sample based physical replication model whereby it seeks to track the risk and return characteristics of the Index by buying most or all of the stocks of the Index. This means it may not hold all the same assets as the Index or hold assets in the same proportion as the Index, and therefore the Master Fund may not match the Index performance.

The Index corresponds with the MSCI Europe Index with the exclusion of companies not considered to meet socially responsible principles identified by applying criteria that refer to the UN Global Compact ten principles, as well as other Environmental, Social and Governance (ESG) criteria selected by the investment manager. For further details on the UN Global Compact principles, please refer to www.unglobalcompact.org/AboutTheGC/TheTenPrinciples/index.html.

The Fund and the Master Fund may use derivatives and other financially linked instruments (namely currency forwards and exchange traded futures) to achieve its objective and to reduce risk, minimise costs or generate additional capital or income.

Target Market: This Fund is appropriate for clients who plan to invest over the long term; for example 5 years or more; and are looking for a passively managed investment in the relevant market(s) with ESG principles implemented according to a defined set of exclusions. This Fund may be appropriate for clients who can benefit from the tax status of the FGR fund range.

Income gains on your units can either be re-invested or distributed annually at your request.

You can buy or sell units daily (on each business day of the Fund). An application must be received by the Fund’s administrator before 11.00am (Dutch time) on the relevant dealing day.

The B, D, F, H, J, L, N, P, R, T, V, X and Z Classes of Units are issued to Investors which are exempt from income tax or entitled to a full refund of Dutch dividend withholding tax and for which the Fund is not entitled to a full tax rebate (afdrachtsvermindering).

Risk and Reward Profile

Lower risk

Potentially lower reward

1 2 3 4 5 6 7

Higher risk

Potentially higher reward

- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk free'.

The risk indicator was calculated incorporating simulated historical data and may not be a reliable indication of the future risk profile of the Fund.

The rating is based upon changes in prices of the units held by the Master Fund. The Master Fund mainly aims to achieve long-term capital growth by investing in developed world equities, which experience rises and falls in value. Investments in other countries are affected by exchange rate risk, where the currencies may fluctuate in value.

Performance volatility can be increased or reduced due to fluctuations in the currencies represented within this document.

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

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 bankruptcy of the broker, there is no guarantee collateral held by the broker will be returned to the Fund. In the event of bankruptcy of the counterparty, the option premium and any unrealised gains may be lost.

Valuation Risk - A position in the Fund may be valued incorrectly, as some prices may be uncertain at a point in time.

Risks associated with investing in other CIS - The value of this Fund and the income from it is closely linked to the performance of the underlying CIS. There is no guarantee that the investment objective of the underlying CIS will be achieved. As a unitholder of another CIS, this Fund bears, along with other unitholders, its pro rata portion of the expenses of the other CIS. These fees are in addition to the other fees and expenses which this Fund bears directly in connection with its own operations.

For more information about risks, please see the section entitled "Risk Factors" of the Fund's prospectus and supplement at www.fgrinvesting.com/en/.

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The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest

| Entry charge | No charge |
| Exit charge  | 1.00 %    |

This is the maximum that might be taken out of your money before the proceeds of your investment are paid out.

Charges taken from the Fund over a year

| Ongoing charges | 0.15 % |

Charges taken from the Fund under certain specific conditions

| Performance fee | No charge |

The entry and exit charges shown are maximum figures and in some cases you may pay less. Contact your financial advisor or distributor for actual entry/exit charges. A charge may be applied to your investment to meet any transaction costs which will be retained within the fund.

The on-going charges figure is based on expenses for the period ending 31 December 2018. This may vary from year to year. It excludes portfolio transaction costs, except in the case of any entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking. The unit class does not charge performance fees.

For more information about charges, please see the section entitled "Fees and Expenses" of the Fund's prospectus and supplement at www.fgrinvesting.com.

PRACTICAL INFORMATION

- Past performance should not be taken as a guide to future performance.
- The chart shows the Unit Class's annual performance for each full calendar year, which is calculated in EUR.
- The performance is shown after deduction of on-going charges. Any entry or exit charges are excluded from the calculation.
- The Fund was launched in 2015. This unit class started to issue units in 2015.
- The Index: MSCI Europe Custom ESG Index.

PAST PERFORMANCE

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<thead>
<tr>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
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<tr>
<td>Fund</td>
<td>1.6</td>
<td>10.6</td>
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<td>Benchmark</td>
<td>1.2</td>
<td>10.3</td>
<td>-10.9</td>
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Northern Trust Fund Managers (Ireland) Limited is authorised in Ireland and regulated by the Central Bank of Ireland.

This Key Investor Information is accurate as at 16 May 2019.