

31 MAY 2018

EQUITIES

Key Facts	
Domicile	The Netherlands
Country Registrations	The Netherlands
Share Class Launch Date	20 June 2017
Legal Structure	Fonds voor gemene rekening (FGR)
Tax Status	Fiscale beleggingsinstelling (FBI)
Regulatory Structure	UCITS
Fund Size	€1.52bn
Benchmark	MSCI Europe Index
Number of Shares Issued (Fund)	153,904,562
Dealing Frequency	Daily
Dealing Deadline	2:00pm Dutch Time on the dealing day
Settlement	T+2.0
Securities Lending	No
Swing Pricing	Yes
Distributions	May and November
Share Class Currency	EUR
OCF Share Class B*	0.11%

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

Codes and Identifiers	
ISIN	EUR B - NL0012314710
Bloomberg Ticker	EUR B - NTEEIBE NA

Fund Information		
	Fund	Index
Forecast EPS Growth	9.9	9.8
Trailing PE	15.0	15.0
Average Capitalisation	24,112.6	23,744.5
P/B Ratio	1.8	1.8
Dividend Yield***	3.4	3.4
Return on Equity	14.8	14.7
Number of Equity Holdings	451	442
5-year beta	-	-

Top Ten Holdings %	
Royal Dutch Shell Plc Class A	3.18
Nestle S.A.	2.57
HSBC Holdings Plc	2.09
Novartis AG	1.80
BP p.l.c.	1.67
Roche Holding Ltd Genusssch.	1.65
Total SA	1.60
British American Tobacco p.l.c.	1.29
SAP SE	1.21
Siemens AG	1.19

INVESTMENT OBJECTIVE

The investment objective of the Fund is to closely match the risk and return characteristics of the MSCI Europe Index (the Index) with net dividends reinvested. 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.

RISK

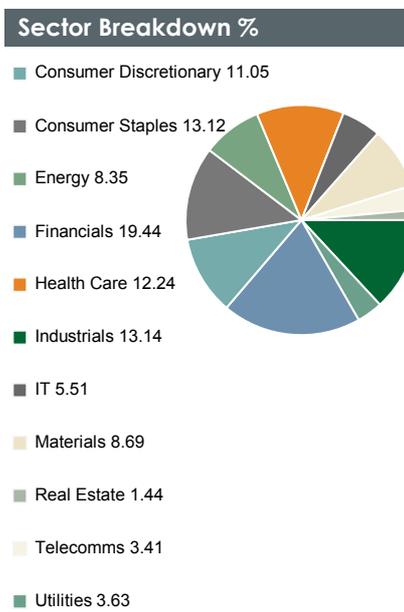
Investment in the Fund involves a degree of risk. There is no guarantee that the Fund's investment objective, or its risk monitoring, will be achieved and results may vary substantially over time. The Fund's investment strategy may carry considerable risks. The value of investments and the income from 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 INFORMATION NOT YET AVAILABLE¹

¹ For regulatory reasons we are unable to provide performance information where the track record is less than 12 months; if you are an existing investor in, or distributor of, this fund please contact your normal representative.

Geographical Breakdown %	
United Kingdom	28.59
France	17.06
Germany	15.13
Switzerland	12.06
Netherlands	6.09
Spain	4.70
Sweden	4.04
Italy	3.69
Denmark	2.65
Belgium	1.66
Finland	1.65
Norway	1.14
Ireland	0.90
Austria	0.38
Portugal	0.26



*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

The ECB’s April accounts of the monetary policy meeting didn’t reveal any substantial changes. The Governing Council acknowledged recent softness in the economic data due to temporary factors and noted that the risks to the growth still remain broadly balanced. However, the Committee concluded that external factors and global protectionism tendencies warrant close monitoring, as those drivers can lead to weakening of activity. Despite subdued inflationary pressures so far, the confidence in a sustained adjustment of the path of inflation appears to be building among the members, as wage dynamic in numerous countries is improving. The Governing Council will be looking for pick-up in the economic activity in Q2, but the June meeting and new staff projections will open the door for a stimulating discussion about the future monetary policy.

The Euro area preliminary release of Q1 GDP remained unchanged (0.4% q/q, 2.5% y/y). The preliminary composite PMI for May declined from 55.1 to 54.1 with the preliminary manufacturing PMI decreasing 0.7 points to 55.5 and the preliminary servicing PMI decreasing 0.8 points to 53.9. Despite the decrease in PMI levels, the Ifo business climate index and ZEW survey firmed in May. Eurozone flash headline inflation numbers surprised to the upside in May (1.9% y/y) partly due to higher energy prices and the advanced core inflation increase to 1.1% y/y from 0.7% y/y, as Germany and Spain surprised to the upside. The unemployment rate was stable in April (8.5%) and the consumer confidence indicator remained broadly unchanged (0.2 vs 0.3 prior).

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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