

31 MARCH 2018

EQUITIES

## Key Facts

|                                |   |
|--------------------------------|---|
| Domicile                       | The Netherlands                                       |
| Country Registrations          | The Netherlands                                       |
| Share Class Launch Date        | 10 January 2017                                       |
| Legal Structure                | Fonds voor gemene rekeningen (FGR)                    |
| Tax Status                     | Fiscale beleggingsinstelling (FBI)                    |
| Regulatory Structure           | UCITS   |
| Fund Size                      | €9.62m  |
| Benchmark                      | MSCI World Custom ESG Min Vol (EUR) Index             |
| Number of Shares Issued (Fund) | 9,755   |
| Dealing Frequency              | Daily   |
| Dealing Deadline               | 2:00pm Dutch Time on the day prior to 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*             | 0.40%   |

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

## Codes and Identifiers

|                  |                      |
|------------------|----------------------|
| ISIN             | EUR B - NL0012040711 |
| Bloomberg Ticker | EUR B - NTWCMVB NA   |

## Fund Information

|                           | Fund     | Index    |
|---------------------------|----------|----------|
| Forecast EPS Growth       | 8.4      | 8.4      |
| Trailing PE               | 20.2     | 20.2     |
| Average Capitalisation    | 38,006.1 | 37,942.2 |
| P/B Ratio                 | 2.6      | 2.6      |
| Dividend Yield***         | 2.4      | 2.4      |
| Return on Equity          | 17.0     | 16.9     |
| Number of Equity Holdings | 350      | 353      |
| 5-year beta               | -        | -        |

## Top Ten Holdings %

|                               |      |
|-------------------------------|------|
| Nestle S.A.                   | 1.31 |
| Amadeus IT Group SA Class A   | 1.24 |
| Johnson & Johnson             | 1.22 |
| Newmont Mining Corporation    | 1.16 |
| PepsiCo, Inc.                 | 1.12 |
| Verizon Communications Inc.   | 1.06 |
| Hermes International SCA      | 1.04 |
| Coca-Cola Company             | 1.03 |
| Dassault Systemes SA          | 0.98 |
| Becton, Dickinson and Company | 0.96 |

## INVESTMENT OBJECTIVE

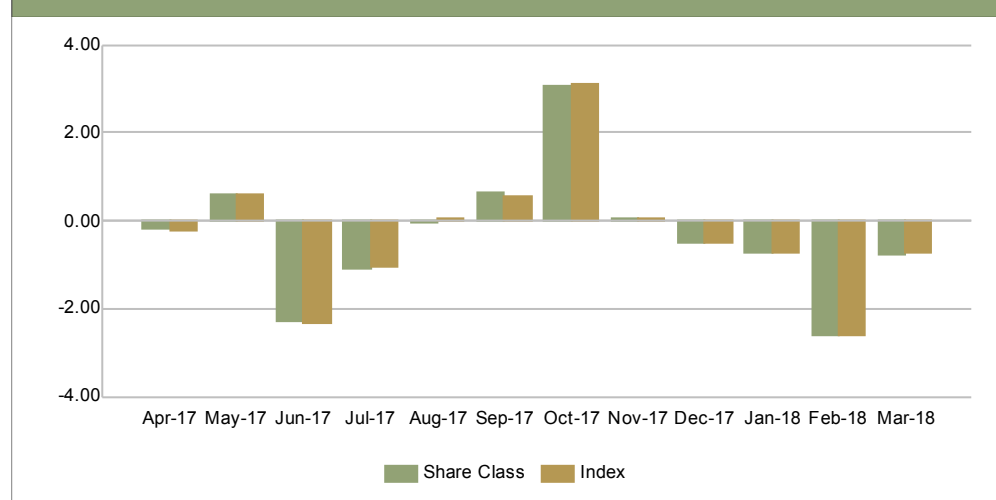
The Fund aims to closely match the risk and return characteristics of the MSCI World Custom ESG Minimum Volatility (EUR) Index (defined as the "Index"). The Index is calculated by optimising the MSCI World Custom ESG Index (the "Parent Index") to provide a portfolio with minimum volatility characteristics. The process takes into account sets of constraints (such as sector and country weights relative to the Parent Index) that help to ensure the index is easily replicated while controlling turnover within the portfolio. The Parent 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.

## 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.



## SHARE CLASS B EUR PERFORMANCE



|             | 1 Month (%) | 3 Month (%) | YTD (%) | 1 Year (%) | 3 Year* (%) | Since Inception (%)* |
|-------------|-------------|-------------|---------|------------|-------------|----------------------|
| Share Class | -0.75       | -4.02       | -4.02   | -3.87      | --          | 0.07                 |
| Index       | -0.70       | -3.99       | -3.99   | -3.83      | --          | 0.08                 |

Performance calculated from the inception of the share class. All data shown is net of fees.

Past performance is no guarantee of future results. Index performance returns do not reflect any advisory fees, transaction costs or expenses. It is not possible to invest directly into any index.

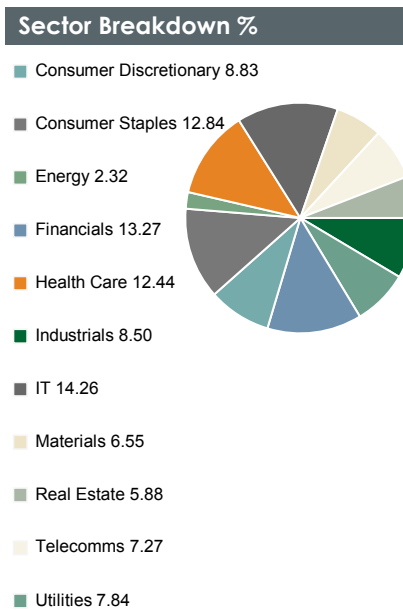
The unsprung initial launch price has been used as the starting point for performance. Thereafter swung NAVs are used.

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

## 12 MONTH PERFORMANCE PERIODS - TO LAST MONTH END

|             | 31/03/17-31/03/18 | 31/03/16-31/03/17 | 31/03/15-31/03/16 | 31/03/14-31/03/15 | 31/03/13-31/03/14 | Calendar 2017 |
|-------------|-------------------|-------------------|-------------------|-------------------|-------------------|---------------|
| Share Class | -3.87             | -                 | -                 | -                 | -                 | -             |
| Index       | -3.83             | -                 | -                 | -                 | -                 | -             |

| Geographical Breakdown % |       |
|--------------------------|-------|
| United States            | 53.09 |
| Japan                    | 9.51  |
| Switzerland              | 7.64  |
| France                   | 4.80  |
| Spain                    | 3.96  |
| Germany                  | 3.52  |
| Canada                   | 3.13  |
| Italy                    | 2.56  |
| Denmark                  | 2.35  |
| Hong Kong                | 2.04  |
| Singapore                | 1.67  |
| Belgium                  | 1.41  |
| United Kingdom           | 1.34  |
| Ireland                  | 0.57  |
| Finland                  | 0.51  |
| Australia                | 0.46  |
| Israel                   | 0.42  |
| Austria                  | 0.31  |
| Sweden                   | 0.22  |
| Portugal                 | 0.19  |
| New Zealand              | 0.18  |
| Netherlands              | 0.14  |



\*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

At the March FOMC meeting, the Federal Reserve raised interest rates by a quarter of a percentage point and signalled that the bank is on track to raise rates twice more in 2018. The bank raised its benchmark interest rate to a range of 1.5% to 1.75% as Jerome Powell, the new Fed chairman, expressed optimism about the current economic picture and said “we’re trying to take that middle ground,” following his first policy meeting. During the March meeting, the Bank of England’s (BoE) Monetary Policy Committee voted to hold the rate at 0.5%, while it appears to have moved closer to raising interest rates as early as May. The BoE’s decision comes as Prime Minister Theresa May met other European leaders in Brussels, attempting to sign off on the terms of a transition period to bridge the gap between Britain’s EU exit in March 2019 and achieve a final agreement. The European Central Bank (ECB) took a significant step towards ending its crisis-era economic stimulus measures, dropping an explicit commitment to expand its bond-buying programme. The ECB indicated that it needs further evidence that inflation is rising towards its target and will end asset buys only when it is satisfied that price growth is on a sustained path toward its objective.

In March, the Bank of Japan (BoJ) left monetary policy settings unchanged. As was the case when it met in January, the board voted to retain its QQE with yield curve control YCC program, keeping interest rates unchanged at -0.1%. Australia’s central bank held its key interest rate unchanged at 1.5% at its March meeting as wage growth and inflation remained low. RBA governor Philip Lowe noted unemployment growth was expected to continue but that low wage growth was “likely to continue for a while yet”. Nearby, New Zealand’s central bank acknowledged that economic growth is expected to strengthen and the labour market to tighten, despite the housing market being restrained. With this, the bank left the OCR unchanged at 1.75% while also indicating that rates will remain on hold for the foreseeable future.

## 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.

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For investors in the Netherlands: The 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.

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