

**Key Facts**

Domicile	The Netherlands
Country Registrations	The Netherlands
Inception	23 March 2017
Legal Structure	Fonds voor gemene rekening (FGR)
Tax Status	Fiscale beleggingsinstelling (FBI)
Regulatory Structure	UCITS
Fund Size	€ 185.42 m
Index	Northern Trust GRESB Developed Real Estate ESG Index
Number of Shares Issued	1,844,431
Dealing Frequency	Daily
Dealing Deadline	2pm Dutch time on T-1
Settlement	T+3
Securities Lending	No
Swing Pricing	Yes
Distributions	May and November
Base Currency	EUR

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

**Codes and Identifiers**

ISIN	EUR A - NL0012047807 EUE B - NL0012047815
Bloomberg Ticker	EUR A - NTDRSAE NA EUR B - NTDRSBE NA

**Portfolio Information**

	Fund	Index
Number of equity holdings	127	127
Average Capitalisation	5,712.7	5,712.7
Trailing PE	14.1	14.1
P/B ratio	1.4	1.4
Dividend Yield ***	3.8	3.8
Forecast EPS growth	4.2	4.2
Return on equity	9.3	9.3
5-year beta	-	-

\*\*\* 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 Ten Holdings %**

Simon Property Group, Inc.	5.61
Prologis, Inc.	4.30
Sun Hung Kai Properties Limited	3.94
Unibail-Rodamco SE	3.71
Welltower, Inc.	3.00
Equity Residential	2.99
AvalonBay Communities, Inc.	2.94
Link Real Estate Investment Trust	2.70
Ventas, Inc.	2.57
Scentre Group	2.32

**INVESTMENT MANAGER**

Northern Trust Global Investments Limited has been appointed Investment Manager for the Northern Trust Developed Real Estate ESG Index 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 closely match the risk and return of the Northern Trust GRESB Developed Real Estate ESG Index\* (the "Index") with net dividends reinvested. \*The Index excludes companies based on the Global Real Estate Sustainability Benchmark (GRESB) assessment which collects information on the ESG performance of property companies and funds. Companies shall be excluded from the Index if they do not have (i) a GRESB rating of at least 2 stars on a range of 0 to 5 and (ii) at least one rating in the last three years.

The Fund invests in equities (that is, shares and other similar kinds of assets) of real estate investment trusts (REITs) and Real Estate Holding & Development companies which make up the Index. Real Estate Holding and Development companies are involved in real estate activities such as the ownership, trading and development of income-producing real estate.

**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. 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.

Investing in REITs is not equivalent to investing directly in property. Performance of property securities may be more dependent on the performance of stock markets than the property sector. The sale of appreciated properties depends upon market demand. Please see overleaf for further details.



**Performance in EUR**



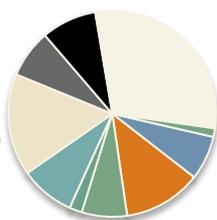
Performance to be calculated from the inception of the fund. All data shown is gross of fees. Please note the above represents the performance that was achievable by eligible Dutch investors and includes income distributions gross of Dutch withholding tax because these investors receive a refund of the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

## Top Country Breakdown %

United States	43.84
Japan	11.84
Australia	11.52
Hong Kong	7.72
United Kingdom	7.48
Netherlands	4.28
France	3.75
Singapore	2.89
Germany	2.54
Sweden	1.67
Switzerland	1.11
Belgium	0.59
Spain	0.36
Finland	0.18
Austria	0.12
Greece	0.05
Canada	0.04
Norway	0.02

## Sector Breakdown %

Diversified Real Estate Activities: 6.9
Diversified REITs: 12.2
Health Care REITs: 7.1
Hotel & Resort REITs: 2.0
Industrial REITs: 8.5
Office REITs: 16.0
Real Estate Operating Companies: 7.5
Residential REITs: 8.6
Retail REITs: 29.9
Specialized REITs: 1.3



\*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

The Fed unanimously left its key interest rate unchanged in a range of 1% to 1.25% in its November monetary policy meeting. While there were disagreements on the pace of inflation, and even a discussion about changing the Fed's approach to price stability, the sentiment otherwise was largely positive. Meanwhile, President Trump nominated Jerome Powell as the new Chairman to Federal Reserve, bypassing Janet Yellen for a second term. The Bank of England (BOE) policy makers raised interest rates for the first time in a decade, yet expressed concern for Britain's Brexit-dented economy. Led by Governor Mark Carney, the Monetary Policy Committee (MPC) voted 7-2 to increase the benchmark rate to 0.50% from 0.25% during its November meeting. The minutes of the meeting underscored worries that the economy is fragile as the 2019 split with the European Union nears. With no MPC in November, the European Central Bank's (ECB) President, Mario Draghi warned that although the Eurozone economy was 'robust', recovery was still heavily reliant on stimulus from the bank.. Separately, the ECB cautioned banks that some of their Brexit plans are inadequate as they involve setting up "empty shell" operations in the EU that are not properly staffed.

Meanwhile, The Bank of Japan will continue to persist with "powerful monetary easing" to nurture positive inflation developments, BoJ Governor Haruhiko Kuroda said. While CPI inflation was in the range of 0.5% to 1%, Kuroda remained cautious, saying the deflationary mindset remained entrenched in Japan. Separately, as widely expected the Reserve Bank of Australia maintained its firmly neutral stance, holding the official cash rate at the historic low of 1.5%. Financial markets put the odds of a rate movement either up or down at less than 5%. Similarly, the Reserve Bank of New Zealand kept the OCR on hold at 1.75%. However, the bank tweaked its OCR forecast slightly, setting a hawkish tone.

## 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.

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.

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Asset Management

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