

NORTHERN TRUST UCITS FGR FUND

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

NORTHERN TRUST UCITS FGR FUND

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NORTHERN TRUST UCITS FGR FUND

MANAGEMENT AND OTHER INFORMATION

Manager:	Northern Trust Fund Managers (Ireland) Limited Georges Court 54-62 Townsend Street Dublin 2 Ireland	
*Directors of the Manager:	John Fitzpatrick ¹ Michael Boyce ¹ Gerald Brady ¹ Eleanor Fitzgerald (Resigned 21 April 2017) Hazel McNeilage James Wright (Resigned 22 September 2017) Martha Fee (Appointed 12 December 2017) Bimal Shah (Appointed 14 December 2017)	Irish Irish Irish Irish British British Irish British
Investment Manager and Distributor:	Northern Trust Global Investments Limited 50 Bank Street Canary Wharf London E14 5NT United Kingdom	
Depository:	Northern Trust Global Services Limited Amsterdam Branch Claude Debussylaan 18A 1082 MD Amsterdam The Netherlands	
Legal Titleholder:	Stichting Bewaarder Anchor NL Beleggingsfondsen Claude Debussylaan 18A 1082 MD Amsterdam The Netherlands	
Administrator:	Northern Trust International Fund Administration Services (Ireland) Limited Georges Court 54-62 Townsend Street Dublin 2 Ireland	
Independent Auditor:	KPMG Accountants N.V. Laan van Langerhuize 1 1186 DS Amstelveen The Netherlands	
Legal Adviser:	Norton Rose Fulbright LLP Rembrandt Tower Amstelplein 1 1096 HA Amsterdam The Netherlands	
Secretary of the Manager:	Northern Trust International Fund Administration Services (Ireland) Limited Georges Court 54-62 Townsend Street Dublin 2 Ireland	

*All Directors are Non-Executive

¹Independent Directors

NORTHERN TRUST UCITS FGR FUND

MANAGER'S REPORT

For the year ended 31 December 2017

Principal Activities and Future Developments

Northern Trust UCITS FGR Fund (the "FGR") was established on 26 November 2014 as an Undertaking for Collective Investments in Transferable Securities (UCITS).

The FGR is structured as an open-ended umbrella fund with multiple sub-funds. As at 31 December 2017, the FGR comprises of ten sub-funds: Northern Trust North America Equity Index UCITS FGR Fund; Northern Trust Europe Equity Index UCITS FGR Fund; Northern Trust Developed Real Estate Index UCITS FGR Fund; Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund; Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund; Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund; Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund; Northern Trust Europe Fundamental Index UCITS FGR Feeder Fund; Northern Trust World Custom ESG Minimum Volatility Equity Index UCITS FGR Fund; and Northern Trust Developed Real Estate ESG Index Fund (the "Sub-Funds").

The investment objectives of Northern Trust North America Equity Index UCITS FGR Fund, Northern Trust Europe Equity Index UCITS FGR Fund, Northern Trust Developed Real Estate Index UCITS FGR Fund, Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund, Northern Trust World Custom ESG Minimum Volatility Equity Index UCITS FGR Fund and Northern Trust Developed Real Estate ESG Index Fund are to closely match the risks and returns of the MSCI North America Index, MSCI Europe Index, FTSE EPRA/NAREIT Developed Index, MSCI Emerging Markets Custom ESG Index, MSCI World Custom ESG Minimum Volatility (EUR) Index and Northern Trust GRESB Developed Real Estate ESG Index respectively, with net dividends reinvested.

The investment objectives of Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund, Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund, Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund and Northern Trust Europe Fundamental Index UCITS FGR Feeder Fund (the "Feeder Funds") are to invest at least 85% of their assets in Northern Trust World Custom ESG Equity Index Fund, Northern Trust Europe Custom ESG Equity Index Fund, Northern Trust North America Custom ESG Equity Index Fund and Northern Trust Europe Fundamental Index Fund (the "Master Funds") respectively.

The investment objectives of Northern Trust World Custom ESG Equity Index Fund, Northern Trust Europe Custom ESG Equity Index Fund, Northern Trust North America Custom ESG Equity Index Fund and Northern Trust Europe Fundamental Index Fund are to closely match the risks and returns of the MSCI World Custom ESG Index, MSCI Europe Custom ESG Index, MSCI North America Custom ESG Index and FTSE RAFI Europe Index - QSR respectively, with net dividends reinvested.

A review of the performance of each Sub-Fund for the year/period is included in its Investment Review.

The Sub-Funds, except Northern Trust World Custom ESG Minimum Volatility Equity Index UCITS FGR Fund, will continue to invest in line with their investment objectives and investment policies as set out in the Prospectus. As explained in *Events since the Year End* below, Northern Trust World Custom ESG Minimum Volatility Equity Index UCITS FGR Fund will terminate on 30 April 2018.

Financial Situation, Results and Distributions

Financial Situation

The net assets of the Sub-Funds as at the year/period end were as follows.

Northern Trust North America Equity Index UCITS FGR Fund	US\$1,008,733,829
Northern Trust Europe Equity Index UCITS FGR Fund	€1,532,053,606
Northern Trust Developed Real Estate Index UCITS FGR Fund	US\$1,603,004,442
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund	€691,399,807
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund	€1,442,595,351
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund	€336,380,410
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund	€503,055,014
Northern Trust Europe Fundamental Index UCITS FGR Feeder Fund	€633,790,531
Northern Trust World Custom ESG Minimum Volatility Equity Index UCITS FGR Fund	€13,227,629
Northern Trust Developed Real Estate ESG Index Fund	€228,158,520

Further details of the financial situation of the Sub-Funds at the year/period end are set out in the Statement of Financial Position.

Results

The tables overleaf set out the profit/loss of the Sub-Funds for the year/period and the primary drivers of the results.

NORTHERN TRUST UCITS FGR FUND

MANAGER'S REPORT (continued)

For the year ended 31 December 2017

Financial Situation, Results and Distributions (continued)

Results (continued)

	Northern Trust North America Equity Index UCITS FGR Fund US\$	Northern Trust Europe Equity Index UCITS FGR Fund €	Northern Trust Developed Real Estate Index UCITS FGR Fund US\$	Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund €
Net profit from operations before finance costs	185,320,432	155,262,256	177,721,902	44,012,488
Dividend income	18,784,353	53,523,298	64,974,638	7,390,011
Net realised gains/(losses) on investments	47,874,697	7,039,328	(5,122,592)	78,253
Net unrealised gains on investments	118,393,180	94,855,466	117,575,093	35,929,726
	Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund €	Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund €	Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund €	Northern Trust Europe Fundamental Index UCITS FGR Feeder Fund €
Net profit from operations before finance costs	87,085,752	20,407,481	19,961,694	44,794,209
Dividend income	20,779,435	6,435,660	4,839,043	14,273,793
Net realised gains/(losses) on investments	7,291,497	2,677,494	1,426,639	5,601,816
Net unrealised gains on investments	59,338,564	11,396,766	13,797,341	25,099,732
	Northern Trust World Custom ESG Minimum Volatility Equity Index UCITS FGR Fund	Northern Trust Developed Real Estate ESG Index Fund		
Net profit/(loss) from operations before finance costs	701,604	(712,559)		
Dividend income	349,917	2,457,667		
Net realised gains/(losses) on investments	114,063	(408,716)		
Net unrealised gains/(losses) on investments	248,885	(2,631,699)		

Further details of the results of the Sub-Funds for the year/period are set out in the Statement of Comprehensive Income.

The returns posted by the Sub-Funds and their respective benchmarks for the year/period were as follows.

	Sub-Fund %	Benchmark %
Northern Trust North America Equity Index UCITS FGR Fund	21.60	20.89
Northern Trust Europe Equity Index UCITS FGR Fund	10.87	10.24
Northern Trust Developed Real Estate Index UCITS FGR Fund	11.56	10.36
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund	21.79	21.30
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund	8.32	7.95
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund	10.77	10.30
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund	7.12	6.77
Northern Trust Europe Fundamental Index UCITS FGR Feeder Fund	11.02	10.49
Northern Trust World Custom ESG Minimum Volatility Equity Index UCITS FGR Fund	4.73	4.26
Northern Trust Developed Real Estate ESG Index Fund	(1.77)	(2.24)

NORTHERN TRUST UCITS FGR FUND

MANAGER'S REPORT (continued)

For the year ended 31 December 2017

Financial Situation, Results and Distributions (continued)

Distributions

Total distributions declared and paid by the Sub-Funds during the year/period were as follows.

Northern Trust North America Equity Index UCITS FGR Fund	US\$15,274,874
Northern Trust Europe Equity Index UCITS FGR Fund	€43,487,971
Northern Trust Developed Real Estate Index UCITS FGR Fund	US\$52,588,484
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund	€4,271,903
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund	€13,265,081
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund	€3,080,962
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund	€498,713
Northern Trust Europe Fundamental Index UCITS FGR Feeder Fund	€9,411,009
Northern Trust World Custom ESG Minimum Volatility Equity Index UCITS FGR Fund	€187,260
Northern Trust Developed Real Estate ESG Index Fund	€786,833

Further details of the distributions by the Sub-Funds during the year/period are set out in Note 8 to the financial statements.

Events during the Year

Northern Trust World Custom ESG Minimum Volatility Equity Index UCITS FGR Fund and Northern Trust Developed Real Estate ESG Index Fund commenced operations on 10 January 2017 and 24 March 2017 respectively.

The following unit classes launched during the year/period:

- Northern Trust North America Equity Index UCITS FGR Fund - Class C Euro
- Northern Trust Europe Equity Index UCITS FGR Fund - Class B Euro and Class C Euro
- Northern Trust Developed Real Estate Index UCITS FGR Fund - Class C Euro
- Northern Trust World Custom ESG Minimum Volatility Equity Index UCITS FGR Fund - Class B Euro
- Northern Trust Developed Real Estate ESG Index Fund - Class A Euro, Class B Euro and Class C Euro

Eleanor Fitzgerald and James Wright resigned as Directors of the Manager effective 21 April 2017 and 22 September 2017 respectively. Martha Fee and Bimal Shah were appointed as Directors of the Manager effective 12 December 2017 and 14 December 2017 respectively.

The following unit classes were subject to a 100-for-1 stock split on 14 June 2017:

- Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund - Class B Euro
- Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund - Class B Euro
- Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund - Class B Euro
- Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund - Class B Euro
- Northern Trust World Custom ESG Minimum Volatility Equity Index UCITS FGR Fund - Class B Euro

Effective from 24 November 2017, the maximum total fees and expenses for the Investment Manager, Manager, Administrator and Depositary in respect of the Feeder Funds were changed. Details of the changes are set out in Note 6 to the financial statements.

There were no other significant events during year/period.

Events since the Year End

The following unit classes launched since the year end:

- Northern Trust Developed Real Estate Index UCITS FGR Fund - Class D Euro

Total distributions declared and paid by the Sub-Funds since the year end were as follows.

Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund	€19,630,138
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund	€5,872,252
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund	€5,197,396
Northern Trust Europe Fundamental Index UCITS FGR Feeder Fund	€13,179,095

Further details of the distributions by the Sub-Funds since the year end are set out in Note 24 to the financial statements.

NORTHERN TRUST UCITS FGR FUND

MANAGER'S REPORT (continued)

For the year ended 31 December 2017

Events since the Year End (continued)

Due to a request for a full redemption by the Sub-Fund's sole investor, Northern Trust World Custom ESG Minimum Volatility Equity Index UCITS FGR Fund will be terminated on 30 April 2018.

There have been no other significant events subsequent to the year end.

Investment Risks

The Sub-Funds invest in accordance with their respective investment objectives and policies. The value of investments and the income from them, and therefore the value of and income from units relating to each Sub-Fund, is therefore closely linked to the performance of such investments. Investments made by Northern Trust Global Investments Limited (the "Investment Manager") are speculative and an investment in a Sub-Fund, therefore, involves a degree of risk. There is no guarantee that the investment objective of a Sub-Fund, or its risk monitoring, will be achieved and results may vary substantially over time.

The Investment Manager has taken measures to mitigate the risks carried by the investment strategy of each Sub-Fund. The investment objective of each Sub-Fund is to closely match the risk and return of the specific market index of each Sub-Fund. The Sub-Funds operate index tracking strategies whereby they seek to track the risk and return characteristics of their indices by investing directly in assets that are index constituents (i.e. a physical replication model). However, each Sub-Fund does not seek to fully replicate its index but instead seeks to match the Sub-Fund's investments with index constituents on a sample based physical replication model (i.e. an optimisation approach) within the scope of the general UCITS investment restrictions and the specific investment restrictions set out in the Prospectus. Accordingly, investment in a Sub-Fund should not be considered to provide a direct exposure to its index. In normal market conditions each Sub-Fund can be expected to closely match the performance of its index. However, in normal market conditions an ex-post tracking error of up to 1% should be anticipated. This is due to transaction costs and the liquidity impact of the Sub-Funds' optimisation approach.

A Sub-Fund's investment strategy may carry considerable risks. Financial risks that the Sub-Funds' activities expose them to are detailed in Note 12 to the financial statements. The main risks are described below.

Market and Liquidity Risk

Some of the securities traded on the exchanges in which each Sub-Fund may invest may prove to be illiquid or highly volatile from time to time and this may affect the price at which each Sub-Fund may liquidate positions to meet repurchase requests or other funding requirements. The securities of small capitalisation companies are less liquid and this may result in fluctuations in the price of the units of the relevant Sub-Fund. As the Sub-Funds invest in daily tradeable financial instruments, the liquidity risk is low. However, in unforeseen circumstances it is possible that the positions of the Sub-Funds cannot be liquidated in time at a reasonable price. In the case of certain Sub-Funds there may be limited exposure to emerging markets and investors should be aware of risks attached to investing in such markets which could have a limited impact on the performance of such relevant Sub-Funds.

Concentration Risks

To the extent the Sub-Funds invest in a greater amount in any one financial instrument, sector or industry, the performance of the Sub-Funds will depend to a greater extent on the overall condition of the financial instrument, sector or industry, and there is increased risk to the Sub-Funds if conditions adversely affect that financial instrument, sector or industry.

Redemption Risks

The redemption of units is subject to restrictions as outlined in the Prospectus and may in circumstances be suspended. Redemptions may cause the Sub-Funds to dispose of investments in order to meet their redemption obligations earlier than anticipated or under less favourable market conditions than the Sub-Funds would otherwise have disposed of such investments. This may result in a lower net asset value, generating lower or negative returns for the non-redeeming unitholders. Significant redemptions may lead to significant losses to unitholders which remain invested in the Sub-Funds.

Reliance on the Manager and Investment Manager

The unitholders have no right to participate in the management of a Sub-Fund or in the control of its business. Accordingly, no person should purchase any units unless he is willing to entrust all aspects of management of the Sub-Fund to Northern Trust Fund Managers (Ireland) Limited (the "Manager"), and all aspects of selection and management of the Sub-Fund's investments to the Investment Manager. The Sub-Funds' success therefore depends substantially on the efforts of the Manager and the Investment Manager.

Risks Associated with Investing in Other Investment Funds

A Sub-Fund may invest in one or more investment funds selected by the Investment Manager in accordance with the respective investment objectives and policies, including schemes managed by the Manager, the Investment Manager or their affiliates. The value of investments and the income from them, and the value of and income from units relating to each Sub-Fund, is therefore closely linked to the performance of such underlying investment funds. The investment programmes of these underlying investment funds may be speculative and an investment in such a Sub-Fund, consequently, involves a high degree of risk.

NORTHERN TRUST UCITS FGR FUND

MANAGER'S REPORT (continued)

For the year ended 31 December 2017

Investment Risks (continued)

Legal and Regulatory Risks

Legal and regulatory (including taxation) changes could adversely affect the Sub-Funds. Regulation (including taxation) of investment vehicles such as the Sub-Funds is still evolving and therefore subject to change. In addition, many governmental agencies, self-regulatory organisations and exchanges are authorised to take extraordinary actions in the event of market emergencies. The effect of any future legal or regulatory (including taxation) change on the Sub-Funds is impossible to predict, but could be substantial and have adverse consequences on the rights and returns of unitholders.

Political and/or Regulatory Risks

The performance of a Sub-Fund may be adversely affected by developments in the countries that such Sub-Fund may invest in, or by changes in economic and market conditions, uncertainties such as political developments, changes in government policies, the imposition of restrictions on the transfer of capital and in legal, regulatory and tax requirements.

Administrative Organisation and Internal Controls

The Manager has documented the administrative organisation and internal controls in accordance with the Act on Financial Supervision (Wet op het financieel toezicht) (the "AFS") and the Decree on Conduct of Business of Financial Institutions AFS (Besluit Gedragstoezicht financiële ondernemingen Wft) ("BGfo"). During the year we have reviewed the various aspects of the FGR's operations. Our work did not find anything that would lead us to conclude that the administrative organisation and the system of internal controls as referenced in article 121 of the BGfo do not satisfy the requirements as laid down in the BGfo and related regulations. Furthermore, we did not find that the administrative organisation and internal controls are ineffective or that they do not operate in accordance with their description.

Based on the above, we declare as Manager of the FGR, that we are in possession of a description of the administrative organisation and internal controls in accordance with article 121 of the BGfo which fulfils the requirements of the BGfo. We also state with a reasonable degree of certainty that the administrative organisation and the system of internal controls were effective and operated in accordance with their description during the year.

Remuneration Disclosures

The Manager has a remuneration policy in place to ensure compliance with UCITS V. The Manager has a Board of Directors but does not employ any staff. The Directors primary role is to ensure that all decisions related to the funds under management are taken for the best interests of investors. The Manager pays the Independent Non-Executive Directors a fixed fee per annum. This fee is not related to the performance of the Sub-Funds.

No pension payments are made. A number of factors are included in determining the fee paid including the size and risk profile of the funds under management. The Executive Directors do not receive any compensation from the Manager. Designated Persons (unless Independent Non-Executive Directors) do not receive any compensation.

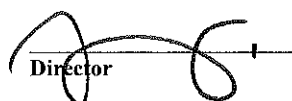
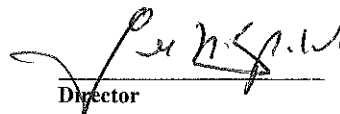
The Manager sets a framework (setting out the investment objective, the investment policies, the proposed investment strategies and investment limits including leverage, liquidity and credit) that achieves a necessary level of risk control over the delegate investment manager. This framework and the ongoing controls exercised by the Manager ensure that no persons from the delegate investment manager have the capacity to exercise a material impact on the risk profile of the Sub-Funds.

The Manager seeks periodic assurances from the delegate investment manager that they have an appropriate risk management focused remuneration policy in place or one that is in line with regulation which is equally effective as UCITS V, which includes, without limitation:

- (i) CRD/MiFID firms (including firms still subject to CRD III and which have availed of the CRD IV exemptions); and
- (ii) non-EU firms which are subject to group remuneration policies that is equally as effective as MiFID or CRD.

The remuneration policy is reviewed annually. Further details with regard to the remuneration policy are available at the following website: <https://www.northerntrust.com/documents/funds/ntfmil-ucits-v-remuneration-disclosure-en.pdf>

On behalf of the Manager


Director
Director

Northern Trust Fund Managers (Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin 2
Ireland

25 April 2018

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST NORTH AMERICA EQUITY INDEX UCITS FGR FUND

INVESTMENT REVIEW

For the year ended 31 December 2017

Launch Date

11 March 2015

Sub-Fund Size

US\$1.01 billion

Benchmark

MSCI North America Index

Sub-Fund Review

Since inception, the Sub-Fund has outperformed the benchmark, being up 11.81% whilst the benchmark has returned 11.16%. For the year ended 31 December 2017, the Sub-Fund has posted an annualised return of 21.60% while the benchmark has returned 20.89% annualised. The ex-post tracking error since inception is 0.07%.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for February 2017. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For MSCI North America, there was one addition to and one deletion from the index. The one-way index turnover was 0.35%.

MSCI announced the results of its semi-annual review for the MSCI Standard Developed and Emerging Market Index Series for May 2017. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For MSCI North America, there were 23 additions to and 8 deletions from the index and a number of free float changes and shares in issue changes. The one-way index turnover was 1.03%.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for August 2017. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For MSCI North America, there were no additions to and no deletions from the index. The one-way index turnover was 0.32%.

MSCI announced the results of its semi-annual review for the MSCI Standard Developed and Emerging Market Index Series for November 2017. For MSCI North America, there were 15 additions to and 15 deletions from the index. The one-way index turnover was 0.67%.

The index changes were carefully traded to minimise cost and deviation from the benchmark and were used as an opportunity to equitise some of the futures exposure.

Northern Trust Global Investments Limited
Investment Manager
January 2018

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST EUROPE EQUITY INDEX UCITS FGR FUND

INVESTMENT REVIEW

For the year ended 31 December 2017

Launch Date

11 March 2015

Sub-Fund Size

€1.53 billion

Benchmark

MSCI Europe Index

Sub-Fund Review

Since inception, the Sub-Fund has outperformed the benchmark, being up 2.67% whilst the benchmark has returned 2.02%. For the year ended 31 December 2017, the Sub-Fund has posted an annualised return of 10.87% while the benchmark has returned 10.24% annualised. The ex-post tracking error since inception is 0.75%.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for February 2017. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For MSCI Europe, there were no additions to and no deletions from the index and a number of free float changes and shares in issue changes. The one-way index turnover was 0.11%.

MSCI announced the results of its semi-annual review for the MSCI Standard Developed and Emerging Market Index Series for May 2017. These changes included normal investment review changes such as additions, deletions, float and shares changes. For MSCI Europe, there were 6 additions to and 5 deletions from the index and a number of free float changes and shares in issue changes. The one-way index turnover was 0.91%.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for August 2017. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For MSCI Europe, there was one addition to and one deletion from the index and a number of free float changes and shares in issue changes. The one-way index turnover was 0.24%.

MSCI announced the results of its semi-annual review for the MSCI Standard Developed and Emerging Market Index Series for November 2017. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For MSCI Europe, there were 13 additions to and 12 deletions from the index and a number of free float changes and shares in issue changes. The one-way index turnover was 0.99%.

The index changes were carefully traded to minimise cost and deviation from the benchmark and were used as an opportunity to equitise some of the futures exposure.

Northern Trust Global Investments Limited
Investment Manager
January 2018

NORTHERN TRUST UCITS FGR FUND

NORTHERN TRUST DEVELOPED REAL ESTATE INDEX UCITS FGR FUND

INVESTMENT REVIEW

For the year ended 31 December 2017

Launch Date

11 March 2015

Sub-Fund Size

US\$1.60 billion

Benchmark

FTSE EPRA/NAREIT Developed Index

Sub-Fund Review

Since inception, the Sub-Fund has outperformed the benchmark, being up 5.82% whilst the benchmark has returned 4.78%. For the year ended 31 December 2017, the Sub-Fund has posted an annualised return of 11.56% while the benchmark has returned 10.36% annualised. The ex-post tracking error since inception is 0.25%.

The Federal Reserve left its key interest rate unchanged in a range of 1% to 1.25% at its November monetary policy meeting. Officials expressed largely optimistic views of economic growth, but also started to worry that financial market prices are getting out of hand. Nevertheless, during the December meeting, in a widely anticipated move, the FOMC voted 7-2 to increase the target range for the federal funds rate by 25 bps to 1.25-1.50%. The FOMC acknowledged solid economic expansion, with emphasis on the strength of the labour market and falling unemployment. The FOMC appears to be more confident about transitory factors impacting inflation and its ability to stabilise around its 2% target given a strengthening labour market. Meanwhile, President Trump nominated, and the Senate approved, Jerome Powell as the new Chair of the Federal Reserve, who is expected to stay the course on monetary policy if the economy continues its steady growth. Separately, House and Senate Republicans ironed out differences on the tax reform plan and approved a new version, giving President Trump a major legislative win.

Non-farm payrolls headline print surprised to the upside in November (228k). The unemployment rate remained at a 17-year low of 4.1%, whilst the average hourly earnings missed estimates (0.2% m/m, 2.5% y/y). The third estimate of Q3 GDP growth was revised slightly downwards to 3.2% from 3.3%. US manufacturing activity slowed a little less than expected in November, wherein the manufacturing PMI fell to 53.9 from 54.6 in October. Headline inflation rose 0.4% m/m, 2.2% y/y in November, whilst core CPI slowed to 1.7% y/y in November from 1.8% in October. Retail sales increased 4.9% versus the same period last year. Separately, housing starts increased 3.3% to a seasonally adjusted annual rate of 1.297m units. Overall, the economic outlook remains roughly balanced and weaker inflation prints are seen as transitory. Further, some of the market participants took into account possible fiscal stimulus, which resulted in more bullish GDP growth and lower unemployment forecasts than expected, whilst inflation projections were unchanged.

Northern Trust Global Investments Limited

Investment Manager

January 2018

NORTHERN TRUST UCITS FGR FUND**NORTHERN TRUST EMERGING MARKETS CUSTOM ESG EQUITY INDEX UCITS FGR FUND****INVESTMENT REVIEW**

For the year ended 31 December 2017

Launch Date

15 December 2015

Sub-Fund Size

€691.40 million

Benchmark

MSCI Emerging Markets Custom ESG Index

Sub-Fund Review

Since inception, the Sub-Fund has outperformed the benchmark, being up 18.62% whilst the benchmark has returned 18.32%. For the year ended 31 December 2017, the Sub-Fund has posted an annualised return of 21.79% while the benchmark has returned 21.30% annualised. The ex-post tracking error since inception is 0.64%.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for February 2017. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For MSCI Emerging Markets, there was one addition to and no deletions from the index. The one-way index turnover was 0.18%.

MSCI announced the results of its semi-annual review for the MSCI Standard Developed and Emerging Market Index Series for May 2017. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For MSCI Emerging Markets, there were 24 additions to and 11 deletions from the index. The one-way index turnover was 1.56%.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for August 2017. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For MSCI Emerging Markets, there was one addition to and 2 deletions from the index. The one-way index turnover was 0.22%.

MSCI announced the results of its semi-annual review for the MSCI Standard Developed and Emerging Market Index Series for November 2017. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For MSCI Emerging Markets, there were 32 additions to and 23 deletions from the index. The one-way index turnover was 1.33%.

The index changes were carefully traded to minimise cost and deviation from the benchmark and were used as an opportunity to equitise some of the futures exposure.

Northern Trust Global Investments Limited
Investment Manager
January 2018

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST WORLD CUSTOM ESG EQUITY INDEX UCITS FGR FEEDER FUND

INVESTMENT REVIEW

For the year ended 31 December 2017

Launch Date

24 September 2015

Sub-Fund Size

€1.44 billion

Benchmark

MSCI World Custom ESG Index

Sub-Fund Review

Since inception, the Sub-Fund has outperformed the benchmark, being up 12.54% whilst the benchmark has returned 12.11%. For the year ended 31 December 2017, the Sub-Fund has posted an annualised return of 8.32% while the benchmark has returned 7.95% annualised. The ex-post tracking error since inception is 0.15%.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for February 2017. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For MSCI World, there were 2 additions to and one deletion from the index and a number of free float changes and shares in issue changes. The one-way index turnover was 0.31%.

MSCI announced the results of its semi-annual review for the MSCI Standard Developed and Emerging Market Index Series for May 2017. These changes included normal investment review changes such as additions, deletions and float and shares changes. For MSCI World, there were 33 additions to and 17 deletions from the index and a number of free float changes and shares in issue changes. The one-way index turnover was 0.97%.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for August 2017. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For MSCI World, there were 2 additions to and one deletion from the index and a number of free float changes and shares in issue changes. The one-way index turnover was 0.27%.

MSCI announced the results of its semi-annual review for the MSCI Standard Developed and Emerging Market Index Series for November 2017. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For MSCI World, there were 34 additions to and 33 deletions from the index and a number of free float changes and shares in issue changes. The one-way index turnover was 0.71%.

The index changes were carefully traded to minimise cost and deviation from the benchmark and were used as an opportunity to equitise some of the futures exposure.

Northern Trust Global Investments Limited
Investment Manager
January 2018

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST EUROPE CUSTOM ESG EQUITY INDEX UCITS FGR FEEDER FUND

INVESTMENT REVIEW

For the year ended 31 December 2017

Launch Date

9 October 2015

Sub-Fund Size

€336.38 million

Benchmark

MSCI Europe Custom ESG Index

Sub-Fund Review

Since inception, the Sub-Fund has outperformed the benchmark, being up 6.01% whilst the benchmark has returned 5.63%. For the year ended 31 December 2017, the Sub-Fund has posted an annualised return of 10.77% while the benchmark has returned 10.30% annualised. The ex-post tracking error since inception is 0.67%.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for February 2017. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For MSCI Europe, there were no additions to and no deletions from the index and a number of free float changes and shares in issue changes. The one-way index turnover was 0.11%.

MSCI announced the results of its semi-annual review for the MSCI Standard Developed and Emerging Market Index Series for May 2017. These changes included normal investment review changes such as additions, deletions, float and shares changes. For MSCI Europe, there were 6 additions to and 5 deletions from the index and a number of free float changes and shares in issue changes. The one-way index turnover was 0.91%.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for August 2017. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For MSCI Europe, there was one addition to and one deletion from the index and a number of free float changes and shares in issue changes. The one-way index turnover was 0.24%.

MSCI announced the results of its semi-annual review for the MSCI Standard Developed and Emerging Market Index Series for November 2017. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For MSCI Europe, there were 13 additions to and 12 deletions from the index and a number of free float changes and shares in issue changes. The one-way index turnover was 0.99%.

The index changes were carefully traded to minimise cost and deviation from the benchmark and were used as an opportunity to equitise some of the futures exposure.

Northern Trust Global Investments Limited
Investment Manager
January 2018

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST NORTH AMERICA CUSTOM ESG EQUITY INDEX UCITS FGR FEEDER FUND

INVESTMENT REVIEW

For the year ended 31 December 2017

Launch Date

21 December 2015

Sub-Fund Size

€503.06 million

Benchmark

MSCI North America Custom ESG Index

Sub-Fund Review

Since inception, the Sub-Fund has outperformed the benchmark, being up 11.62% whilst the benchmark has returned 11.26%. For the year ended 31 December 2017, the Sub-Fund has posted an annualised return of 7.12% while the benchmark has returned 6.77% annualised. The ex-post tracking error since inception is 0.11%.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for February 2017. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For MSCI North America, there was one addition to and one deletion from the index. The one-way index turnover was 0.35%.

MSCI announced the results of its semi-annual review for the MSCI Standard Developed and Emerging Market Index Series for May 2017. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For MSCI North America, there were 23 additions to and 8 deletions from the index and a number of free float changes and shares in issue changes. The one-way index turnover was 1.03%.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for August 2017. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For MSCI North America, there were no additions to and no deletions from the index and a number of free float changes and shares in issue changes. The one-way index turnover was 0.32%.

MSCI announced the results of its semi-annual review for the MSCI Standard Developed and Emerging Market Index Series for November 2017. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For MSCI North America, there were 15 additions to and 15 deletions from the index and a number of free float changes and shares in issue changes. The one-way index turnover was 0.67%.

The index changes were carefully traded to minimise cost and deviation from the benchmark and were used as an opportunity to equitise some of the futures exposure.

Northern Trust Global Investments Limited
Investment Manager
January 2018

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST EUROPE FUNDAMENTAL INDEX UCITS FGR FEEDER FUND

INVESTMENT REVIEW

For the year ended 31 December 2017

Launch Date

15 January 2016

Sub-Fund Size

€633.79 million

Benchmark

FTSE RAFI Europe Index – QSR

Sub-Fund Review

Since inception, the Sub-Fund has outperformed the benchmark, being up 15.62% whilst the benchmark has returned 15.00%. For the year ended 31 December 2017, the Sub-Fund has posted an annualised return of 11.02% while the benchmark has returned 10.49% annualised. The ex-post tracking error since inception is 0.81%.

The ECB kept all interest rates and forward guidance unchanged during its October meeting, but announced adjustments to non-standard monetary policy measures, as it continues with a substantial level of accommodative policy. The QE programme was extended until at least September 2018, but the pace of asset purchases was scaled down to €30 bn/month from January 2018. Further, the ECB confirmed reinvestment of maturing holdings, in the same jurisdiction as principal redemption, to reduce divergence from the capital key. ECB President Mario Draghi emphasised that there will be no sudden stop to the programme and noted that the majority of the Council favoured keeping QE open-ended to ensure continuation of the accommodative stance. With no Monetary Policy Committee meeting in November, President Draghi warned that although the Eurozone economy was ‘robust’, recovery was still heavily reliant on stimulus from the ECB. In October’s set of staff projections, growth and inflation projections were revised. However, the projections received further revisions, wherein the Eurozone economic growth is forecast to be 2.4% in 2017, 2.3% in 2018 and 1.9% in 2019. Inflation forecasts were revised up for 2018, to 1.4% from 1.2%, but prices are seen growing by just 1.7% in 2020.

The Eurozone economy continued to perform robustly in the third quarter of 2017 according to a second preliminary estimate, wherein GDP increased 0.6% q/q and 2.5% y/y which was above the second quarter’s 2.3% y/y increase. Meanwhile, inflation was 1.5% in November, a touch higher than October’s 1.4% reading. Core inflation remains anchored at 0.9%, unchanged for three months. The Eurozone Composite PMI came in at a nearly seven-year high of 58.0 in December, up from November’s 57.5. Industrial production increased 0.2% from the previous month, contrasting September’s 0.5% decrease. The German Ifo Business Climate Index declined modestly to 117.2 in December from an upwardly revised 117.6 post-unification record the month before.

Northern Trust Global Investments Limited
Investment Manager
January 2018

NORTHERN TRUST UCITS FGR FUND**NORTHERN TRUST WORLD CUSTOM ESG MINIMUM VOLATILITY EQUITY INDEX UCITS FGR FUND****INVESTMENT REVIEW**

For the period from 10 January 2017 to 31 December 2017

Launch Date

10 January 2017

Sub-Fund Size

€13.23 million

Benchmark

MSCI World Custom ESG Minimum Volatility (EUR) Index

Sub-Fund Review

Since inception, the Sub-Fund has outperformed the benchmark, being up 4.73% whilst the benchmark has returned 4.26%. The ex-post tracking error since inception is 0.14%.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for February 2017. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For MSCI World, there were 2 additions to and one deletion from the index and a number of free float changes and shares in issue changes. The one-way index turnover was 0.31%.

MSCI announced the results of its semi-annual review for the MSCI Standard Developed and Emerging Market Index Series for May 2017. These changes included normal investment review changes such as additions, deletions and float and shares changes. For MSCI World, there were 33 additions to and 17 deletions from the index and a number of free float changes and shares in issue changes. The one-way index turnover was 0.97%.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for August 2017. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For MSCI World, there were 2 additions to and one deletion from the index and a number of free float changes and shares in issue changes. The one-way index turnover was 0.27%.

MSCI announced the results of its semi-annual review for the MSCI Standard Developed and Emerging Market Index Series for November 2017. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For MSCI World, there were 34 additions to and 33 deletions from the index and a number of free float changes and shares in issue changes. The one-way index turnover was 0.71%.

The index changes were carefully traded to minimise cost and deviation from the benchmark and were used as an opportunity to equitise some of the futures exposure.

Northern Trust Global Investments Limited

Investment Manager

January 2018

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST DEVELOPED REAL ESTATE ESG INDEX FUND

INVESTMENT REVIEW

For the period from 24 March 2017 to 31 December 2017

Launch Date

24 March 2017

Sub-Fund Size

€228.16 million

Benchmark

Northern Trust GRESB Developed Real Estate ESG Index

Sub-Fund Review

Since inception, the Sub-Fund has outperformed the benchmark, being down -1.77% whilst the benchmark has returned -2.24%. The first tracking error for the Sub-Fund has not yet been calculated.

The Federal Reserve left its key interest rate unchanged in a range of 1% to 1.25% at its November monetary policy meeting. Officials expressed largely optimistic views of economic growth, but also started to worry that financial market prices are getting out of hand. Nevertheless, during the December meeting, in a widely anticipated move, the FOMC voted 7-2 to increase the target range for the federal funds rate by 25 bps to 1.25-1.50%. The FOMC acknowledged solid economic expansion, with emphasis on the strength of the labour market and falling unemployment. The FOMC appears to be more confident about transitory factors impacting inflation and its ability to stabilise around its 2% target given a strengthening labour market. Meanwhile, President Trump nominated, and the Senate approved, Jerome Powell as the new Chair of the Federal Reserve, who is expected to stay the course on monetary policy if the economy continues its steady growth. Separately, House and Senate Republicans ironed out differences on the tax reform plan and approved a new version, giving President Trump a major legislative win.

Non-farm payrolls headline print surprised to the upside in November (228k). The unemployment rate remained at a 17-year low of 4.1%, whilst the average hourly earnings missed estimates (0.2% m/m, 2.5% y/y). The third estimate of Q3 GDP growth was revised slightly downwards to 3.2% from 3.3%. US manufacturing activity slowed a little less than expected in November, wherein the manufacturing PMI fell to 53.9 from 54.6 in October. Headline inflation rose 0.4% m/m, 2.2% y/y in November, whilst core CPI slowed to 1.7% y/y in November from 1.8% in October. Retail sales increased 4.9% versus the same period last year. Separately, housing starts increased 3.3% to a seasonally adjusted annual rate of 1.297m units. Overall, the economic outlook remains roughly balanced and weaker inflation prints are seen as transitory. Further, some of the market participants took into account possible fiscal stimulus, which resulted in more bullish GDP growth and lower unemployment forecasts than expected, whilst inflation projections were unchanged.

Northern Trust Global Investments Limited
Investment Manager
January 2018

NORTHERN TRUST UCITS FGR FUND

STATEMENT OF FINANCIAL POSITION

As at 31 December 2017

		Northern Trust North America Equity Index UCITS FGR Fund US\$	Northern Trust Europe Equity Index UCITS FGR Fund €	Northern Trust Developed Real Estate Index UCITS FGR Fund US\$	Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund €
	Notes				
Assets					
<i>Financial assets at fair value through profit or loss:</i>					
Transferable securities					
- Equities	13	998,395,482	1,519,565,986	1,588,845,139	680,306,958
Investment funds	13	6,844,098	5,665,071	1,546,291	6,804,483
Unrealised gains on futures contracts	13	718	88,745	47,206	261,899
<i>Loans and receivables:</i>					
Cash	9, 11	488,495	735,295	1,969,550	1,127,182
Margin cash	9	658,001	966,923	944,440	916,305
Dividends receivable		940,426	1,496,947	5,922,308	1,435,208
Receivable for securities sold		620,860	-	-	-
Subscriptions receivable		323,269	326,657	1,050,668	455,047
Withholding tax rebate		655,072	204,770	2,074,944	299,821
Withholding tax reclaims		11,788	3,843,801	1,069,385	16,906
Other assets		33,595	61,206	72,091	428
Total assets		1,008,971,804	1,532,955,401	1,603,542,022	691,624,237
Liabilities					
<i>Financial liabilities at fair value through profit or loss:</i>					
Unrealised losses on futures contracts	13	57,978	151,142	30,388	-
<i>Financial liabilities measured at amortised cost:</i>					
Redemptions payable		-	475,095	152,645	13,934
Investment management fees payable	6, 11	77,546	108,753	156,993	45,312
Management fees payable	6, 11	11,543	16,035	16,661	-
Administration fees payable	6, 11	23,890	35,996	44,006	15,918
Depository fees payable	6, 11	23,665	49,350	35,619	112,110
Audit fees payable		11,682	9,729	11,682	9,729
Other expenses payable and liabilities		31,671	55,695	89,586	27,427
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		237,975	901,795	537,580	224,430
Net assets attributable to holders of redeemable participating units	20	1,008,733,829	1,532,053,606	1,603,004,442	691,399,807
Net assets attributable to holders of redeemable participating units					
Classified as liabilities		1,008,733,829	1,532,053,606	1,603,004,442	691,399,807

The accompanying notes form an integral part of these financial statements.

NORTHERN TRUST UCITS FGR FUND

STATEMENT OF FINANCIAL POSITION (continued)

As at 31 December 2017

		Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund	Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund	Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund	Northern Trust Europe Fundamental Index UCITS FGR Feeder Fund
	Notes	€	€	€	€
Assets					
<i>Financial assets at fair value through profit or loss:</i>					
Investment funds	13	1,440,237,452	336,080,273	502,210,693	633,070,290
<i>Loans and receivables:</i>					
Cash	9, 11	13,602	7,607	10,416	10,622
Receivable for securities sold	11	444,935	-	59,014	113,189
Subscriptions receivable		2,014,107	60,393	168,436	440,233
Withholding tax rebate		2,465,771	304,936	857,675	766,189
Other assets		12,681	16,300	9,630	11,556
Total assets		1,445,188,548	336,469,509	503,315,864	634,412,079
Liabilities					
<i>Financial liabilities measured at amortised cost:</i>					
Payable for securities purchased	11	761,686	20,293	124,913	327,322
Redemptions payable		1,697,337	40,100	102,539	226,440
Investment management fees payable	6, 11	87,687	12,414	15,504	43,809
Administration fees payable	6, 11	12,936	4,182	5,651	6,782
Depository fees payable	6, 11	2,442	2,381	2,514	2,546
Audit fees payable		9,729	9,729	9,729	9,729
Other expenses payable and liabilities		21,380	-	-	4,920
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		2,593,197	89,099	260,850	621,548
Net assets attributable to holders of redeemable participating units	20	1,442,595,351	336,380,410	503,055,014	633,790,531
Net assets attributable to holders of redeemable participating units					
Classified as liabilities		1,442,595,351	336,380,410	503,055,014	-
Classified as equity		-	-	-	633,790,531

The accompanying notes form an integral part of these financial statements.

NORTHERN TRUST UCITS FGR FUND

STATEMENT OF FINANCIAL POSITION (continued)

As at 31 December 2017

		Northern Trust World Custom ESG Minimum Volatility Equity Index UCITS FGR Fund	Northern Trust Developed Real Estate ESG Index Fund
	Notes	€	€
Assets			
<i>Financial assets at fair value through profit or loss:</i>			
Transferable securities			
- Equities	13	12,817,465	224,413,227
Investment funds	13	142,060	1,330,073
Unrealised gains on futures contracts	13	4,774	10,381
<i>Loans and receivables:</i>			
Cash	9, 11	119,153	948,982
Margin cash	9	115,945	170,779
Dividends receivable		18,654	884,726
Receivable for securities sold		31,375	-
Subscriptions receivable		-	311,510
Withholding tax rebate		-	141,565
Withholding tax reclaims		9,980	21,155
Other assets		715	-
Total assets		13,260,121	228,232,398
Liabilities			
<i>Financial liabilities at fair value through profit or loss:</i>			
Unrealised losses on futures contracts	13	2,374	2,048
<i>Financial liabilities measured at amortised cost:</i>			
Redemptions payable		-	23,430
Investment management fees payable	6, 11	3,420	11,617
Administration fees payable	6, 11	319	5,901
Depositary fees payable	6, 11	489	4,381
Audit fees payable		9,729	9,729
Other expenses payable and liabilities		16,161	16,772
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		32,492	73,878
Net assets attributable to holders of redeemable participating units	20	13,227,629	228,158,520
Net assets attributable to holders of redeemable participating units			
Classified as liabilities		-	228,158,520
Classified as equity		13,227,629	-

The accompanying notes form an integral part of these financial statements.

On behalf of the Manager

Director
25 April 2018

Director

NORTHERN TRUST UCITS FGR FUND

STATEMENT OF FINANCIAL POSITION

As at 31 December 2016

		Northern Trust North America Equity Index UCITS FGR Fund US\$	Northern Trust Europe Equity Index UCITS FGR Fund €	Northern Trust Developed Real Estate Index UCITS FGR Fund US\$	Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund €
	Notes				
Assets					
<i>Financial assets at fair value through profit or loss:</i>					
Transferable securities					
- Equities	13	952,326,424	1,302,796,181	1,607,016,320	121,045,148
Investment funds	13	9,840,692	14,716,122	6,008,710	3,631,715
Unrealised gains on futures contracts	13	-	506,318	94,811	-
<i>Loans and receivables:</i>					
Cash	9, 11	656,994	3,260,106	3,867,230	672,470
Margin cash	9	1,730,341	2,520,720	1,407,738	500,855
Dividends receivable		1,086,267	1,192,971	6,020,492	323,418
Receivable for securities sold		-	296,909	16,925	-
Subscriptions receivable		1,155,948	271,996	1,729,890	1,999,822
Withholding tax rebate		641,395	217,409	1,922,746	61,658
Withholding tax reclaims		3,329	2,253,493	324,655	67
Other expenses payable and liabilities		45,124	75,043	72,307	594
Total assets		967,486,514	1,328,107,268	1,628,481,824	128,235,747
Liabilities					
<i>Financial liabilities at fair value through profit or loss:</i>					
Unrealised losses on futures contracts	13	32,810	15,004	35,451	1,518
<i>Financial liabilities measured at amortised cost:</i>					
Payable for securities purchased		-	-	2,614,953	-
Redemptions payable		1,076,824	42,002	806,779	250,464
Dutch tax remittance payable		42,290	-	99,806	-
Investment management fees payable	6, 11	21,390	30,875	66,590	5,006
Management fees payable	6, 11	22,445	30,260	38,836	-
Administration fees payable	6, 11	44,729	60,377	89,256	5,649
Depositary fees payable	6, 11	28,950	37,322	51,333	14,130
Audit fees payable		9,554	7,913	6,664	10,940
Other expenses payable and liabilities		17,612	23,493	34,186	26,536
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		1,296,604	247,246	3,843,854	314,243
Net assets attributable to holders of redeemable participating units	20	966,189,910	1,327,860,022	1,624,637,970	127,921,504
Net assets attributable to holders of redeemable participating units					
Classified as liabilities		966,189,910	1,327,860,022	1,624,637,970	127,921,504

The withholding tax reclaims amounts above were included within other assets in the prior year's financial statements but have been shown separately above and in the related notes for consistency of presentation with the current year's financial statements.

The accompanying notes form an integral part of these financial statements.

NORTHERN TRUST UCITS FGR FUND

STATEMENT OF FINANCIAL POSITION (continued)

As at 31 December 2016

		Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund	Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund	Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund	Northern Trust Europe Fundamental Index UCITS FGR Feeder Fund
	Notes	€	€	€	€
Assets					
<i>Financial assets at fair value through profit or loss:</i>					
Investment funds	13	881,955,368	177,758,919	65,680,086	330,803,062
<i>Loans and receivables:</i>					
Cash	9, 11	5,584	4,408	5,886	6,858
Receivable for securities sold	11	407,499	-	73,655	394,526
Subscriptions receivable		6,869,099	1,794,821	1,810,469	736,064
Withholding tax rebate		1,507,891	127,352	110,002	625,766
Other assets		14,527	10,930	127	12,970
Total assets		890,759,968	179,696,430	67,680,225	332,579,246
Liabilities					
<i>Financial liabilities measured at amortised cost:</i>					
Payable for securities purchased	11	5,455,791	1,726,765	1,719,778	91,769
Redemptions payable		1,820,738	69,583	164,351	1,037,877
Administration fees payable	6, 11	17,036	6,974	2,461	8,933
Depository fees payable	6, 11	275	228	331	356
Audit fees payable		8,888	10,824	11,064	10,321
Other expenses payable and liabilities		3,902	5,364	4,635	5,453
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		7,306,630	1,819,738	1,902,620	1,154,709
Net assets attributable to holders of redeemable participating units	20	883,453,338	177,876,692	65,777,605	331,424,537
Net assets attributable to holders of redeemable participating units					
Classified as liabilities		883,453,338	177,876,692	65,777,605	-
Classified as equity		-	-	-	331,424,537

The accompanying notes form an integral part of these financial statements.

NORTHERN TRUST UCITS FGR FUND

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2017

		Northern Trust North America Equity Index UCITS FGR Fund US\$	Northern Trust Europe Equity Index UCITS FGR Fund €	Northern Trust Developed Real Estate Index UCITS FGR Fund US\$	Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund €
	Notes				
Income					
<i>Revenue from financial instruments at fair value through profit or loss:</i>					
Dividend income		18,784,353	53,523,298	64,974,638	7,390,011
<i>Gains and losses from financial instruments at fair value through profit or loss:</i>					
Net realised gains/(losses) on investments	16	47,874,697	7,039,328	(5,122,592)	78,253
Net unrealised gains on investments	16	118,393,180	94,855,466	117,575,093	35,929,726
Realised and unrealised gains on futures contracts		1,827,815	2,181,878	2,750,646	1,808,194
<i>Income and losses from financial instruments that are not at fair value through profit or loss:</i>					
Bank interest income	11	200,087	-	451,986	-
Net realised losses on foreign currency		(732,153)	(145,699)	(657,662)	(349,886)
Net unrealised gains/(losses) on foreign currency		17,403	(224,863)	140,070	(1,187)
Net income		<u>186,365,382</u>	<u>157,229,408</u>	<u>180,112,179</u>	<u>44,855,111</u>
Operating expenses					
Investment management fees	6, 11	(267,731)	(550,769)	(816,411)	(140,891)
Management fees	6, 11	(133,246)	(221,744)	(237,793)	-
Administration fees	6, 11	(276,951)	(471,293)	(574,930)	(84,026)
Depository fees	6, 11	(184,634)	(329,587)	(333,354)	(276,070)
Audit fees		(11,682)	(9,729)	(11,682)	(9,729)
Transaction costs		(71,474)	(239,606)	(232,994)	(276,690)
Other expenses		(99,232)	(144,424)	(183,113)	(55,217)
Total operating expenses before finance costs		<u>(1,044,950)</u>	<u>(1,967,152)</u>	<u>(2,390,277)</u>	<u>(842,623)</u>
Net profit from operations before finance costs		185,320,432	155,262,256	177,721,902	44,012,488
Finance costs					
Bank interest expense	11	-	(46,379)	-	(35,778)
Distributions	8	(15,274,874)	(43,487,971)	(52,588,484)	(4,271,903)
Withholding tax expense		(2,650,231)	(3,195,939)	(7,444,253)	(685,122)
Dutch tax remittance		<u>(276,174)</u>	<u>(4,762,873)</u>	<u>(2,084,303)</u>	<u>(243,978)</u>
Increase in net assets attributable to holders of redeemable participating units from operations		<u>167,119,153</u>	<u>103,769,094</u>	<u>115,604,862</u>	<u>38,775,707</u>

There were no recognised income or expenses arising in the year other than those included above. In arriving at the results for the year, all amounts above relate to continuing operations.

The accompanying notes form an integral part of these financial statements.

NORTHERN TRUST UCITS FGR FUND

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the year ended 31 December 2017

		Northern Trust World Custom ES G Equity Index UCITS FGR Feeder Fund	Northern Trust Europe Custom ES G Equity Index UCITS FGR Feeder Fund	Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund	Northern Trust Europe Fundamental Index UCITS FGR Feeder Fund
	Notes	€	€	€	€
Income					
<i>Revenue from financial instruments at fair value through profit or loss:</i>					
Dividend income	11	20,779,435	6,435,660	4,839,043	14,273,793
<i>Gains and losses from financial instruments at fair value through profit or loss:</i>					
Net realised gains on investments	16	7,291,497	2,677,494	1,426,639	5,601,816
Net unrealised gains on investments	16	59,338,564	11,396,766	13,797,341	25,099,732
<i>Income and losses from financial instruments that are not at fair value through profit or loss:</i>					
Net realised losses on foreign currency		(278)	(260)	(332)	(352)
Net unrealised (losses)/gains on foreign currency		(209)	68	122	11
Net income		<u>87,409,009</u>	<u>20,509,728</u>	<u>20,062,813</u>	<u>44,975,000</u>
Operating expenses					
Investment management fees	6, 11	(87,687)	(12,414)	(15,504)	(43,809)
Administration fees	6, 11	(138,787)	(49,768)	(51,749)	(71,800)
Depositary fees	6, 11	(11,169)	(11,155)	(11,185)	(11,192)
Audit fees		(9,729)	(9,729)	(9,729)	(9,729)
Transaction costs		-	-	(200)	-
Other expenses		(75,885)	(19,181)	(12,752)	(44,261)
Total operating expenses before finance costs		<u>(323,257)</u>	<u>(102,247)</u>	<u>(101,119)</u>	<u>(180,791)</u>
Net profit from operations before finance costs		87,085,752	20,407,481	19,961,694	44,794,209
Finance costs					
Bank interest expense	11	(4,996)	(868)	(32,602)	(231)
Distributions	8	(13,265,081)	(3,080,962)	(498,713)	-
Withholding tax rebate		957,880	177,584	747,672	140,423
Dutch tax remittance		<u>(841,937)</u>	<u>(400,196)</u>	<u>(7,771)</u>	<u>(987,704)</u>
Increase in net assets attributable to holders of redeemable participating units from operations		<u>73,931,618</u>	<u>17,103,039</u>	<u>20,170,280</u>	<u>43,946,697</u>

There were no recognised income or expenses arising in the year other than those included above. In arriving at the results for the year, all amounts above relate to continuing operations.

The accompanying notes form an integral part of these financial statements.

NORTHERN TRUST UCITS FGR FUND

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the year ended 31 December 2017

		*Northern Trust World Custom ESG Minimum Volatility Equity Index UCITS FGR Fund	**Northern Trust Developed Real Estate ESG Index Fund
	Notes	€	€
Income			
<i>Revenue from financial instruments at fair value through profit or loss:</i>			
Dividend income		349,917	2,457,667
<i>Gains and losses from financial instruments at fair value through profit or loss:</i>			
Net realised gains/(losses) on investments		114,063	(408,716)
Net unrealised gains/(losses) on investments		248,885	(2,631,699)
Realised and unrealised gains on futures contracts		72,279	105,745
<i>Income and losses from financial assets that are not at fair value through profit or loss:</i>			
Net realised losses on foreign currency		(15,927)	(44,821)
Net unrealised losses on foreign currency		(3,186)	(11,600)
Net income/(loss)		766,031	(533,424)
Operating expenses			
Investment management fees	6, 11	(19,578)	(45,526)
Administration fees	6, 11	(3,916)	(18,561)
Depositary fees	6, 11	(2,610)	(10,290)
Audit fees		(9,729)	(9,729)
Transaction costs		(3,930)	(74,393)
Other expenses		(24,664)	(20,636)
Total operating expenses before finance costs		(64,427)	(179,135)
Net profit/(loss) from operations before finance costs		701,604	(712,559)
Finance costs			
Bank interest expense	11	(784)	(325)
Distributions	8	-	(786,833)
Withholding tax expense		(40,136)	(153,068)
Dutch tax remittance		(33,046)	(105,400)
Increase/(decrease) in net assets attributable to holders of redeemable participating units from operations		627,638	(1,758,185)

**For the period from 10 January 2017 to 31 December 2017*

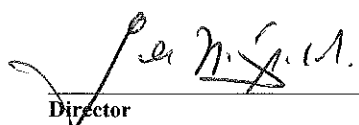
***For the period from 24 March 2017 to 31 December 2017*

There were recognised income or expenses arising in the period other than those included above. In arriving at the results for the period, all amounts above relate to continuing operations.

The accompanying notes form an integral part of these financial statements.

On behalf of the Manager


Director
25 April 2018


Director

NORTHERN TRUST UCITS FGR FUND

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2016

		Northern Trust North America Equity Index UCITS FGR Fund US \$	Northern Trust Europe Equity Index UCITS FGR Fund €	Northern Trust Developed Real Estate Index UCITS FGR Fund US \$	Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund €
	Notes				
Income					
<i>Revenue from financial instruments at fair value through profit or loss:</i>					
Dividend income		17,176,851	42,080,506	45,845,608	1,893,502
<i>Gains and losses from financial instruments at fair value through profit or loss:</i>					
Net realised gains/(losses) on investments	16	6,375,127	(42,634,040)	2,100,796	143,654
Net unrealised gains/(losses) on investments	16	79,250,452	49,399,502	(55,432,889)	8,234,012
Realised and unrealised gains/(losses) on futures		1,075,056	2,848,261	1,525,918	(308,297)
<i>Income and losses from financial instruments that are not at fair value through profit or loss:</i>					
Bank interest income	11	-	-	132,473	30,206
Net realised gains/(losses) on foreign currency		335,424	(303,527)	506,181	38,178
Net unrealised (losses)/gains on foreign currency		(1,128)	94,597	(69,290)	(62,125)
Net income/(loss)		<u>104,211,782</u>	<u>51,485,299</u>	<u>(5,391,203)</u>	<u>9,969,130</u>
Operating expenses					
Investment management fees	6, 11	(297,448)	(432,173)	(704,332)	(38,984)
Management fees	6, 11	(117,957)	(169,367)	(181,007)	-
Administration fees	6, 11	(235,915)	(338,734)	(421,139)	(48,721)
Depository fees	6, 11	(173,135)	(252,200)	(264,366)	(72,237)
Audit fees		(28,143)	(27,529)	(30,669)	(20,418)
Transaction costs		(84,515)	(192,970)	(300,963)	(48,346)
Other expenses		(39,841)	(46,321)	(80,628)	(23,422)
Total operating expenses before finance costs		<u>(976,954)</u>	<u>(1,459,294)</u>	<u>(1,983,104)</u>	<u>(252,128)</u>
Net profit/(loss) from operations before finance		103,234,828	50,026,005	(7,374,307)	9,717,002
Finance costs					
Bank interest expense	11	(138,407)	(41,876)	-	-
Distributions	8	(13,088,548)	(34,815,061)	(29,858,066)	(1,100,149)
Withholding tax expense		(2,294,475)	(3,075,180)	(5,166,754)	(189,400)
Dutch tax remittance		<u>(204,272)</u>	<u>(3,325,087)</u>	<u>(1,217,911)</u>	<u>(74,120)</u>
Increase/(decrease) in net assets attributable to holders of redeemable participating units from operations		<u>87,509,126</u>	<u>8,768,801</u>	<u>(43,617,038)</u>	<u>8,353,333</u>

There were no recognised income or expenses arising in the year other than those included above. In arriving at the results for the year, all amounts above relate to continuing operations.

The accompanying notes form an integral part of these financial statements.

NORTHERN TRUST UCITS FGR FUND

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the year ended 31 December 2016

		Northern Trust World Custom ES G Equity Index UCITS FGR Feeder Fund €	Northern Trust Europe Custom ES G Equity Index UCITS FGR Feeder Fund €	Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund €	*Northern Trust Europe Fundamental Index UCITS FGR Feeder Fund €
	Notes				
Income					
<i>Revenue from financial instruments at fair value through profit or loss:</i>					
Dividend income	11	12,627,377	3,361,633	360,093	10,048,726
<i>Gains and losses from financial instruments at fair value through profit or loss:</i>					
Net realised gains/(losses) on investments	16	2,896,345	(51,011)	658,935	2,004,012
Net unrealised gains on investments	16	82,967,289	6,400,580	5,786,393	40,501,527
<i>Income and losses from financial instruments that are not at fair value through profit or loss:</i>					
Bank interest income	11	1,525	-	-	-
Net realised losses on foreign currency		(8)	(136)	(47)	(43)
Net unrealised losses on foreign currency		(414)	(318)	(547)	(660)
Net income		<u>98,492,114</u>	<u>9,710,748</u>	<u>6,804,827</u>	<u>52,553,562</u>
Operating expenses					
Administration fees	6, 11	(82,929)	(26,341)	(7,807)	(49,471)
Depository fees	6, 11	(10,301)	(10,253)	(10,154)	(9,690)
Audit fees		(26,311)	(26,280)	(26,652)	(11,291)
Transaction costs		-	(739)	(244)	(19)
Other expenses		(39,980)	(10,346)	(4,949)	(28,074)
Total operating expenses before finance costs		<u>(159,521)</u>	<u>(73,959)</u>	<u>(49,806)</u>	<u>(98,545)</u>
Net profit from operations before finance costs		98,332,593	9,636,789	6,755,021	52,455,017
Finance costs					
Bank interest expense	11	-	(85)	(136)	(283)
Distributions	8	(283,702)	(58,668)	-	-
Withholding tax rebate		1,467,684	126,414	108,235	625,765
Dutch tax remittance		<u>(14,908)</u>	<u>(8,947)</u>	<u>-</u>	<u>-</u>
Increase in net assets attributable to holders of redeemable participating units from operations		<u>99,501,667</u>	<u>9,695,503</u>	<u>6,863,120</u>	<u>53,080,499</u>

*For the period from 15 January 2016 to 31 December 2016

There were no recognised income or expenses arising in the year other than those included above. In arriving at the results for the year, all amounts above relate to continuing operations.

The accompanying notes form an integral part of these financial statements.

NORTHERN TRUST UCITS FGR FUND

STATEMENT OF CHANGES IN NET ASSETS

For the year ended 31 December 2017

		Northern Trust North America Equity Index UCITS FGR Fund US\$	Northern Trust Europe Equity Index UCITS FGR Fund €	Northern Trust Developed Real Estate Index UCITS FGR Fund US\$	Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund €
	Notes				
Net assets attributable to holders of redeemable participating units at the beginning of the year	20	966,189,910	1,327,860,022	1,624,637,970	127,921,504
Issue of redeemable participating units		276,525,607	661,219,472	416,058,703	545,394,454
Redemption of redeemable participating units		(401,100,841)	(560,794,982)	(553,297,093)	(20,691,858)
Net (decrease)/increase in net assets from redeemable participating unit transactions		(124,575,234)	100,424,490	(137,238,390)	524,702,596
Increase in net assets attributable to holders of redeemable participating units from operations		167,119,153	103,769,094	115,604,862	38,775,707
Net assets attributable to holders of redeemable participating units at the end of the year	20	1,008,733,829	1,532,053,606	1,603,004,442	691,399,807
		Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund €	Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund €	Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund €	Northern Trust Europe Fundamental Index UCITS FGR Feeder Fund €
	Notes				
Net assets attributable to holders of redeemable participating units at the beginning of the year	20	883,453,338	177,876,692	65,777,605	331,424,537
Issue of redeemable participating units		559,521,685	181,350,526	483,584,954	354,762,265
Redemption of redeemable participating units		(74,311,290)	(39,949,847)	(66,477,825)	(86,931,959)
Distributions	8	-	-	-	(9,411,009)
Net increase in net assets from redeemable participating unit transactions		485,210,395	141,400,679	417,107,129	258,419,297
Increase in net assets attributable to holders of redeemable participating units from operations		73,931,618	17,103,039	20,170,280	43,946,697
Net assets attributable to holders of redeemable participating units at the end of the year	20	1,442,595,351	336,380,410	503,055,014	633,790,531

The accompanying notes form an integral part of these financial statements.

NORTHERN TRUST UCITS FGR FUND

STATEMENT OF CHANGES IN NET ASSETS (continued)

For the year ended 31 December 2017

	Notes	*Northern Trust World Custom ES G Minimum Volatility Equity Index UCITS FGR Fund €	**Northern Trust Developed Real Estate ES G Index Fund €
Net assets attributable to holders of redeemable participating units at the beginning of the period		-	-
Issue of redeemable participating units		16,687,250	237,909,288
Redemption of redeemable participating units		(3,899,999)	(7,992,583)
Distributions	8	(187,260)	-
Net increase in net assets from redeemable participating unit transactions		12,599,991	229,916,705
Increase/(decrease) in net assets attributable to holders of redeemable participating units from		627,638	(1,758,185)
Net assets attributable to holders of redeemable participating units at the end of the period	20	<u>13,227,629</u>	<u>228,158,520</u>

*For the period from 10 January 2017 to 31 December 2017

**For the period from 24 March 2017 to 31 December 2017

The accompanying notes form an integral part of these financial statements.

NORTHERN TRUST UCITS FGR FUND

STATEMENT OF CHANGES IN NET ASSETS

For the year ended 31 December 2016

	Notes	Northern Trust North America Equity Index UCITS FGR Fund US\$	Northern Trust Europe Equity Index UCITS FGR Fund €	Northern Trust Developed Real Estate Index UCITS FGR Fund US\$	Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund €
Net assets attributable to holders of redeemable participating units at the beginning of the year	20	674,854,754	1,160,444,476	679,176,950	41,631,085
Issue of redeemable participating units		437,230,662	516,884,733	1,042,474,114	84,909,430
Redemption of redeemable participating units		(233,404,632)	(358,237,988)	(53,396,056)	(6,972,344)
Net increase in net assets from redeemable participating unit transactions		203,826,030	158,646,745	989,078,058	77,937,086
Increase/(decrease) in net assets attributable to holders of redeemable participating units from		87,509,126	8,768,801	(43,617,038)	8,353,333
Net assets attributable to holders of redeemable participating units at the end of the year	20	966,189,910	1,327,860,022	1,624,637,970	127,921,504
	Notes	Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund €	Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund €	Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund €	*Northern Trust Europe Fundamental Index UCITS FGR Feeder Fund €
Net assets attributable to holders of redeemable participating units at the beginning of the year/period	20	288,251,938	62,732,823	23,259,013	-
Issue of redeemable participating units		576,465,110	121,766,731	61,807,322	329,895,629
Redemption of redeemable participating units		(80,765,377)	(16,318,365)	(26,151,850)	(51,551,591)
Net increase in net assets from redeemable participating unit transactions		495,699,733	105,448,366	35,655,472	278,344,038
Increase in net assets attributable to holders of redeemable participating units from operations		99,501,667	9,695,503	6,863,120	53,080,499
Net assets attributable to holders of redeemable participating units at the end of the year/period	20	883,453,338	177,876,692	65,777,605	331,424,537

*For the period from 15 January 2016 to 31 December 2016

The accompanying notes form an integral part of these financial statements.

NORTHERN TRUST UCITS FGR FUND

STATEMENT OF CASH FLOWS

For the year ended 31 December 2017

	Northern Trust North America Equity Index UCITS FGR Fund US\$	Northern Trust Europe Equity Index UCITS FGR Fund €	Northern Trust Developed Real Estate Index UCITS FGR Fund US\$	Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund €
Cash flows from operating activities				
Increase in net assets attributable to holders of redeemable participating units from operations	167,119,153	103,769,094	115,604,862	38,775,707
<i>Adjustments for:</i>				-
Net gains on investments	(166,171,954)	(101,101,478)	(112,176,964)	(35,994,706)
Net decrease/(increase) in debtors	1,207,574	(314,011)	(335,230)	(1,782,076)
Net (decrease)/increase in creditors and accrued expenses	(6,973)	85,318	(32,124)	148,235
Net cash generated from operating activities	<u>2,147,800</u>	<u>2,438,923</u>	<u>3,060,544</u>	<u>1,147,160</u>
Cash flows from investing activities				
Purchase of investments	(546,241,284)	(1,001,246,075)	(981,919,874)	(698,934,531)
Sale of investments	668,744,364	895,479,419	1,114,174,952	172,231,241
Net cash generated from/(used in) investing activities	<u>122,503,080</u>	<u>(105,766,656)</u>	<u>132,255,078</u>	<u>(526,703,290)</u>
Cash flows from financing activities				
Proceeds from issue of redeemable units	277,358,286	661,164,811	416,737,925	546,939,230
Payments on redemption of redeemable units	(402,177,665)	(560,361,889)	(553,951,227)	(20,928,388)
Net cash (used in)/generated from financing activities	<u>(124,819,379)</u>	<u>100,802,922</u>	<u>(137,213,302)</u>	<u>526,010,842</u>
Net (decrease)/increase in cash	(168,499)	(2,524,811)	(1,897,680)	454,712
Cash at the beginning of the year	<u>656,994</u>	<u>3,260,106</u>	<u>3,867,230</u>	<u>672,470</u>
Cash at the end of the year	<u><u>488,495</u></u>	<u><u>735,295</u></u>	<u><u>1,969,550</u></u>	<u><u>1,127,182</u></u>
Supplementary information				
Bank interest paid	-	(48,683)	-	(23,193)
Bank interest received	199,957	-	451,835	-
Dividends received	16,267,343	50,030,463	57,491,868	5,346,868

The accompanying notes form an integral part of these financial statements.

NORTHERN TRUST UCITS FGR FUND

STATEMENT OF CASH FLOWS (continued)

For the year ended 31 December 2017

	Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund €	Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund €	Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund €	Northern Trust Europe Fundamental Index UCITS FGR Feeder Fund €
Cash flows from operating activities				
Increase in net assets attributable to holders of redeemable participating units from operations	73,931,618	17,103,039	20,170,280	43,946,697
<i>Adjustments for:</i>				
Net gains on investments	(66,630,061)	(14,074,260)	(15,223,780)	(30,701,548)
Net increase in debtors	(956,034)	(182,954)	(757,176)	(139,009)
Net increase in creditors and accrued expenses	104,073	5,316	14,907	42,723
Net cash generated from operating activities	6,449,596	2,851,141	4,204,231	13,148,863
Cash flows from investing activities				
Purchase of investments	(574,207,710)	(186,999,823)	(465,066,750)	(327,876,045)
Sale of investments	77,824,146	41,046,257	42,179,699	56,827,255
Net cash used in investing activities	(496,383,564)	(145,953,566)	(422,887,051)	(271,048,790)
Cash flows from financing activities				
Proceeds from issue of redeemable units	564,376,677	183,084,954	485,226,987	355,058,096
Payments on redemption of redeemable units	(74,434,691)	(39,979,330)	(66,539,637)	(87,743,396)
Distributions paid	-	-	-	(9,411,009)
Net cash generated from financing activities	489,941,986	143,105,624	418,687,350	257,903,691
Net increase in cash	8,018	3,199	4,530	3,764
Cash at the beginning of the year	5,584	4,408	5,886	6,858
Cash at the end of the year	13,602	7,607	10,416	10,622
Supplementary information				
Bank interest paid	(2,834)	(759)	(32,430)	(86)
Dividends received	20,779,435	6,435,660	4,839,043	14,273,793

The accompanying notes form an integral part of these financial statements.

NORTHERN TRUST UCITS FGR FUND

STATEMENT OF CASH FLOWS (continued)

For the year ended 31 December 2017

	*Northern Trust World Custom ESG Minimum Volatility Equity Index UCITS FGR Fund €	**Northern Trust Developed Real Estate ESG Index Fund €
Cash flows from operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable participating units from	627,638	(1,758,185)
<i>Adjustments for:</i>		
Net (gains)/losses on investments	(361,418)	3,106,474
Net increase in debtors	(145,294)	(1,218,225)
Net increase in creditors and accrued expenses	30,118	48,400
Net cash generated from operating activities	<u>151,044</u>	<u>178,464</u>
Cash flows from investing activities		
Purchase of investments	(21,357,799)	(258,835,190)
Sale of investments	8,725,917	29,977,081
Net cash used in investing activities	<u>(12,631,882)</u>	<u>(228,858,109)</u>
Cash flows from financing activities		
Proceeds from issue of redeemable units	16,687,250	237,597,779
Payments on redemption of redeemable units	(3,899,999)	(7,969,152)
Distributions paid	(187,260)	-
Net cash generated from financing activities	<u>12,599,991</u>	<u>229,628,627</u>
Net increase in cash	119,153	948,982
Cash at the beginning of the period	<u>-</u>	<u>-</u>
Cash at the end of the period	<u><u>119,153</u></u>	<u><u>948,982</u></u>
Supplementary information		
Bank interest paid	(724)	(82)
Dividends received	290,834	1,274,237

**For the period from 10 January 2017 to 31 December 2017*

***For the period from 24 March 2017 to 30 June 2017*

The accompanying notes form an integral part of these financial statements.

NORTHERN TRUST UCITS FGR FUND

STATEMENT OF CASH FLOWS

For the year ended 31 December 2016

	Northern Trust North America Equity Index UCITS FGR Fund US\$	Northern Trust Europe Equity Index UCITS FGR Fund €	Northern Trust Developed Real Estate Index UCITS FGR Fund US\$	Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund €
Cash flows from operating activities				
Increase/(decrease) in net assets attributable to holders of redeemable participating units from	87,509,126	8,768,801	(43,617,038)	8,353,333
<i>Adjustments for:</i>				
Net (gains)/losses on investments	(85,536,822)	(6,696,344)	53,572,059	(8,299,130)
Net increase in debtors	(1,370,852)	(2,329,894)	(5,522,757)	(535,614)
Net (decrease)/increase in creditors and accrued expenses	(26,958)	(173,627)	143,968	35,039
Net cash generated from/(used in) operating activities	<u>574,494</u>	<u>(431,064)</u>	<u>4,576,232</u>	<u>(446,372)</u>
Cash flows from investing activities				
Purchase of investments	(677,392,303)	(716,544,601)	(2,364,000,668)	(140,534,523)
Sale of investments	474,228,915	559,357,535	1,372,215,144	62,564,767
Net cash used in investing activities	<u>(203,163,388)</u>	<u>(157,187,066)</u>	<u>(991,785,524)</u>	<u>(77,969,756)</u>
Cash flows from financing activities				
Proceeds from issue of redeemable units	436,074,714	516,612,737	1,040,744,224	83,286,456
Payments on redemption of redeemable units	(232,327,808)	(358,195,986)	(52,589,277)	(6,729,761)
Net cash generated from financing activities	<u>203,746,906</u>	<u>158,416,751</u>	<u>988,154,947</u>	<u>76,556,695</u>
Net increase/(decrease) in cash	1,158,012	798,621	945,655	(1,859,433)
Cash at the beginning of the year	<u>(501,018)</u>	<u>2,461,485</u>	<u>2,921,575</u>	<u>2,531,903</u>
Cash at the end of the year	<u><u>656,994</u></u>	<u><u>3,260,106</u></u>	<u><u>3,867,230</u></u>	<u><u>672,470</u></u>
Supplementary information				
Bank interest paid	(138,391)	(38,216)	-	-
Bank interest received	-	-	133,212	28,997
Dividends received	14,449,766	39,158,609	35,978,601	1,427,796

The accompanying notes form an integral part of these financial statements.

NORTHERN TRUST UCITS FGR FUND

STATEMENT OF CASH FLOWS (continued)

For the year ended 31 December 2016

	Northern Trust World Custom ES G Equity Index UCITS FGR Feeder Fund €	Northern Trust Europe Custom ES G Equity Index UCITS FGR Feeder Fund €	Northern Trust North America Custom ES G Equity Index UCITS FGR Feeder Fund €	*Northern Trust Europe Fundamental Index UCITS FGR Feeder Fund €
Cash flows from operating activities				
Increase in net assets attributable to holders of redeemable participating units from operations	99,501,667	9,695,503	6,863,120	53,080,499
<i>Adjustments for:</i>				
Net gains on investments	(85,863,634)	(6,348,830)	(6,445,084)	(42,505,520)
Net increase in debtors	(1,482,211)	(137,342)	(108,361)	(638,736)
Net increase in creditors and accrued expenses	4,744	2,792	7,992	25,063
Net cash generated from operating activities	<u>12,160,566</u>	<u>3,212,123</u>	<u>317,667</u>	<u>9,961,306</u>
Cash flows from investing activities				
Purchase of investments	(556,936,123)	(120,365,937)	(59,758,770)	(318,950,765)
Sale of investments	53,143,471	12,956,151	25,437,635	30,350,466
Net cash used in investing activities	<u>(503,792,652)</u>	<u>(107,409,786)</u>	<u>(34,321,135)</u>	<u>(288,600,299)</u>
Cash flows from financing activities				
Proceeds from issue of redeemable units	570,285,158	120,364,678	59,996,853	329,159,565
Payments on redemption of redeemable units	(78,968,821)	(16,248,812)	(25,987,499)	(50,513,714)
Net cash generated from financing activities	<u>491,316,337</u>	<u>104,115,866</u>	<u>34,009,354</u>	<u>278,645,851</u>
Net (decrease)/increase in cash	(315,749)	(81,797)	5,886	6,858
Cash at the beginning of the year/period	<u>321,333</u>	<u>86,205</u>	<u>-</u>	<u>-</u>
Cash at the end of the year/period	<u><u>5,584</u></u>	<u><u>4,408</u></u>	<u><u>5,886</u></u>	<u><u>6,858</u></u>
Supplementary information				
Bank interest paid	-	(80)	(136)	(197)
Bank interest received	1,536	-	-	-
Dividends received	12,627,377	3,361,633	360,093	10,048,726

*For the period from 15 January 2016 to 31 December 2016

The accompanying notes form an integral part of these financial statements.

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 31 December 2017

1. General

Northern Trust UCITS FGR Fund (the “FGR”) is an investment fund (beleggingsfonds) as referred to in article 1:1 of the Act on Financial Supervision (Wet op het financieel toezicht) (the “AFS”). The FGR is structured as an open-ended umbrella fund with multiple sub-funds for joint account of the unitholders (fonds voor gemene rekening) governed by the laws of the Netherlands. The FGR is not a legal entity, but the aggregate of the assets of its sub-funds less an amount equal to all accrued debts, liabilities and obligations of the sub-funds, in which monies or other assets are called or received for the purpose of collective investment by the unitholders, as governed by the Prospectus and the terms and conditions of the agreement entered into between Northern Trust Fund Managers (Ireland) Limited (the “Manager”) and Stichting Bewaarder Anchor NL Beleggingsfondsen (the “Legal Titleholder”).

The FGR was established on 26 November 2014 as an Undertaking for Collective Investments in Transferable Securities (UCITS) as defined in the AFS, and shall continue to exist for an indefinite period of time.

The FGR's registered office address is Claude Debussylaan 18A, 1082 MD Amsterdam, the Netherlands.

The FGR has no employees.

As at 31 December 2017, the FGR comprises of ten sub-funds: Northern Trust North America Equity Index UCITS FGR Fund; Northern Trust Europe Equity Index UCITS FGR Fund; Northern Trust Developed Real Estate Index UCITS FGR Fund; Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund; Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund; Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund; Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund; Northern Trust Europe Fundamental Index UCITS FGR Feeder Fund; Northern Trust World Custom ESG Minimum Volatility Equity Index UCITS FGR Fund; and Northern Trust Developed Real Estate ESG Index Fund (the “Sub-Funds”). Additional sub-funds may be established from time to time by the Manager.

Northern Trust North America Equity Index UCITS FGR Fund, Northern Trust Europe Equity Index UCITS FGR Fund and Northern Trust Developed Real Estate Index UCITS FGR Fund all commenced operations on 11 March 2015. Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund commenced operations on 15 December 2015. Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund, Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund, Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund and Northern Trust Europe Fundamental Index UCITS FGR Feeder Fund commenced operations on 24 September 2015, 9 October 2015, 21 December and 15 January 2016 respectively. Northern Trust World Custom ESG Minimum Volatility Equity Index UCITS FGR Fund and Northern Trust Developed Real Estate ESG Index Fund commenced operations on 10 January 2017 and 24 March 2017 respectively.

The investment objectives of Northern Trust North America Equity Index UCITS FGR Fund, Northern Trust Europe Equity Index UCITS FGR Fund, Northern Trust Developed Real Estate Index UCITS FGR Fund, Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund, Northern Trust World Custom ESG Minimum Volatility Equity Index UCITS FGR Fund and Northern Trust Developed Real Estate ESG Index Fund are to closely match the risks and returns of the MSCI North America Index, MSCI Europe Index, FTSE EPRA/NAREIT Developed Index, MSCI Emerging Markets Custom ESG Index, MSCI World Custom ESG Minimum Volatility (EUR) Index and Northern Trust GRESB Developed Real Estate ESG Index respectively, with net dividends reinvested.

The investment objectives of Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund, Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund, Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund and Northern Trust Europe Fundamental Index UCITS FGR Feeder Fund (the “Feeder Funds”) are to invest at least 85% of their assets in Northern Trust World Custom ESG Equity Index Fund, Northern Trust Europe Custom ESG Equity Index Fund, Northern Trust North America Custom ESG Equity Index Fund and Northern Trust Europe Fundamental Index Fund (the “Master Funds”) respectively.

The Master Funds are all sub-funds of Northern Trust UCITS Common Contractual Fund which is authorised in Ireland and regulated by the Central Bank of Ireland. The investment objectives of Northern Trust World Custom ESG Equity Index Fund, Northern Trust Europe Custom ESG Equity Index Fund, Northern Trust North America Custom ESG Equity Index Fund and Northern Trust Europe Fundamental Index Fund are to closely match the risks and returns of the MSCI World Custom ESG Index, MSCI Europe Custom ESG Index, MSCI North America Custom ESG Index and FTSE RAFI Europe Index - QSR respectively, with net dividends reinvested. The most recent annual report and financial statements for Northern Trust UCITS Common Contractual Fund is available at the following website: www.northerntrust.com/pooledfunds.

Northern Trust International Fund Administration Services (Ireland) Limited (the “Administrator”) has been appointed by the Manager to act as administrator, registrar and transfer agent under the terms of an administration agreement which has been entered into on an arm's length basis. Northern Trust Global Services Limited, Amsterdam Branch (the “Depositary”) has been appointed by the Manager to act as depositary responsible for the safekeeping (amongst other responsibilities) of all of the assets of each Sub-Fund under the terms of a depositary agreement which has been entered into on an arm's length basis. The Manager has appointed Northern Trust Global Investments Limited (the “Investment Manager”) to provide discretionary investment management services to the Sub-Funds.

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2017

2. Basis of Accounting

Statement of Compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS), Part 9 of Book 2 of the Netherlands Civil Code, the AFS and RJ 615 *Investment Entities*. The Manager's Report is prepared in accordance with Part 9 of Book 2 of the Netherlands Civil Code, the AFS and RJ 615.

Going Concern

Management has a reasonable expectation that the Sub-Funds, except Northern Trust World Custom ESG Minimum Volatility Equity Index UCITS FGR Fund, have adequate resources to continue in operational existence for the foreseeable future. Therefore the Sub-Funds, except Northern Trust World Custom ESG Minimum Volatility Equity Index UCITS FGR Fund, continue to adopt the going concern basis of accounting in preparing their financial statements. As explained in Note 24, Northern Trust World Custom ESG Minimum Volatility Equity Index UCITS FGR Fund will terminate on 30 April 2018. Accordingly, the Sub-Fund's financial statements have been prepared on a non-going concern basis of accounting.

3. Functional and Presentation Currency

The functional currency of each Sub-Fund is the currency of the primary economic environment in which the Sub-Fund operates. Management have determined the functional currency of Northern Trust North America Equity Index UCITS FGR Fund and Northern Trust Developed Real Estate Index UCITS FGR Fund to be the US dollar (US\$), as the US dollar most faithfully represents the economic effects of their underlying transactions, events and conditions. Management have determined the functional currency of Northern Trust Europe Equity Index UCITS FGR Fund, Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund, Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund, Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund, Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund, Northern Trust Europe Fundamental Index UCITS FGR Feeder Fund, Northern Trust World Custom ESG Minimum Volatility Equity Index UCITS FGR Fund and Northern Trust Developed Real Estate ESG Index Fund to be the euro (€), as the euro most faithfully represents the economic effects of their underlying transactions, events and conditions.

Management has adopted the functional currency of each individual Sub-Fund as its presentation currency. The Sub-Funds may issue unit classes denominated in a currency other than its functional currency. Information in respect of the Sub-Funds' units is presented in their denominated currency as it is more relevant to investors.

4. Use of Judgements and Estimates

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results could differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively. Information about significant areas of estimation and critical judgement in applying accounting policies is included in Note 3 and Note 5 - *Financial Instruments: Fair Value Measurement Principles*.

5. Significant Accounting Policies

Basis of Measurement

The financial statements of the Sub-Funds, except Northern Trust World Custom ESG Minimum Volatility Equity Index UCITS FGR Fund, except have been prepared under the historical cost basis, as modified by the revaluation of financial assets and financial liabilities (including financial derivative instruments) at fair value through profit or loss. The financial statements of Northern Trust World Custom ESG Minimum Volatility Equity Index UCITS FGR Fund have been prepared on a non-going concern basis of accounting where all assets are stated at their estimated recoverable amounts. As the assets of the Sub-Fund were already carried at amounts which approximate their recoverable amounts the re-measurement has not resulted in any adjustments to their value.

The financial statements of all Sub-Funds, except Northern Trust World Custom ESG Minimum Volatility Equity Index UCITS FGR Fund and Northern Trust Developed Real Estate ESG Index Fund, are for the year ended 31 December 2017. The financial statements of Northern Trust World Custom ESG Minimum Volatility Equity Index UCITS FGR Fund and Northern Trust Developed Real Estate ESG Index Fund are for the period from 10 January 2017 and 24 March 2017, the date of each Sub-Fund's launch, to 31 December 2017 respectively. The comparative information of all Sub-Funds, except Northern Trust Europe Fundamental Index UCITS FGR Feeder Fund, is for the year ended 31 December 2016. The comparative information of Northern Trust Europe Fundamental Index UCITS FGR Feeder Fund is for the period from 15 January 2016, the date of the Sub-Fund's launch, to 31 December 2016. The financial statements of Northern Trust World Custom ESG Minimum Volatility Equity Index UCITS FGR Fund and Northern Trust Developed Real Estate ESG Index Fund do not include comparative information as this is the first reporting period for the Sub-Funds.

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2017

5. Significant Accounting Policies (continued)

Basis of Measurement (continued)

The year/period end valuations were completed as at 29 December 2017, which was the last business day of the year/period.

New Standards and Amendments - Applicable 1 January 2017

Amendments to IAS 7 *Statement of Cash Flows* became effective for annual reporting periods beginning on or after 1 January 2017. These amendments require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes.

All the Sub-Funds, except Northern Trust Europe Fundamental Index UCITS FGR Feeder Fund and Northern Trust World Custom ESG Minimum Volatility Equity Index UCITS FGR Fund, classify their redeemable participating units as financial liabilities in accordance with IAS 32. These Sub-Funds present (i) a Statement of Changes in Net Assets which reconciles the opening and closing amounts based on unitholder transactions and the increase/(decrease) in net assets attributable to holders of redeemable participating units from operations (ii) a Statement of Cash Flows which discloses the cash movements resulting from operating activities and from unitholder transactions and (iii) a Statement of Comprehensive Income which discloses the income and expenses that comprise the increase/(decrease) in net assets attributable to holders of redeemable participating units from operations. The financial statements of these Sub-Funds also include qualitative disclosure which indicates how the net asset value attributable to redeemable unitholders is calculated. The combination of the above disclosures is considered to be sufficient to address the requirements of the amendments.

There are no other standards, amendments to standards or interpretations that are effective for annual reporting periods beginning on 1 January 2017 of relevance to the Sub-Funds.

New Standards and Amendments - Applicable After 1 January 2017

A number of new standards, amendments to standards and interpretations are effective for annual reporting periods beginning after 1 January 2017, and have not been applied in preparing these financial statements. Only the below new standard is deemed to have potential relevance to the Sub-Funds.

IFRS 9 *Financial Instruments* will replace IAS 39 *Financial Instruments: Recognition and Measurement*. It includes revised guidance on the classification and measurement of financial instruments, a new expected credit loss model for calculating impairment of financial assets and new general hedge accounting requirements. It also carries forward the guidance on recognition and derecognition of financial instruments from IAS 39. IFRS 9 is effective for annual reporting periods beginning on or after 1 January 2018, with early adoption permitted.

Adoption of IFRS 9 is not expected to have a material impact on the Sub-Funds' financial statements.

Dividend Income and Bank Interest

Dividend income is recognised in the Statement of Comprehensive Income on an ex-dividend date basis. Dividend income is shown gross of any non-recoverable withholding taxes, which are disclosed separately in the Statement of Comprehensive Income, and net of any tax credits.

Bank interest is accounted for on an effective interest rate basis.

Fees and Expenses

Investment management fees, management fees, administration fees, depositary fees and other operating expenses are charged to the Statement of Comprehensive Income on an accruals basis as the related services are performed.

Financial Instruments

(i) Classification

In accordance with IAS 39, the Sub-Funds classify investments in equity and financial derivative instruments into the financial assets and financial liabilities at fair value through profit or loss category.

The category of financial assets and financial liabilities at fair value through profit or loss comprises:

- *Financial instruments held for trading:* These comprise investments in futures contracts. These instruments are acquired principally for the purpose of generating a profit from short-term fluctuations in price.
- *Financial instruments designated at fair value through profit or loss upon initial recognition:* These include investments in equities and investment funds which are not classified as held for trading but are managed, and their performance is evaluated on a fair value basis in accordance with the investment strategies of the Sub-Funds.

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2017

5. Significant Accounting Policies (continued)

Financial Instruments (continued)

(i) Classification (continued)

Financial assets that are classified as loans and receivables include cash, margin cash, dividends receivable, receivable for securities sold, subscriptions receivable, withholding tax rebates, withholding tax reclaims and other assets.

Financial liabilities that are not at fair value through profit or loss include payable for securities purchased, Redemptions payable, fees payable, other expenses payable and liabilities and financial liabilities arising on redeemable participating units.

(ii) Recognition

The Sub-Funds recognise financial assets and financial liabilities on the trade date, the date the Sub-Funds become party to the contractual provisions of the instrument, or on the date on which they are originated.

(iii) Measurement

Financial instruments at fair value through profit or loss are initially recognised at fair value, with transaction costs recognised in the Statement of Comprehensive Income. Financial assets or financial liabilities not at fair value through profit or loss are initially recognised at fair value plus transaction costs that were directly attributable to their acquisition or issue.

Subsequent to initial recognition, all financial instruments classified at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the Statement of Comprehensive Income.

Financial assets classified as loans and receivables are carried at amortised cost using the effective interest rate method, less impairment losses, if any.

Financial liabilities not at fair value through profit or loss, other than those arising on redeemable participating units, are measured at amortised cost using the effective interest rate. Financial liabilities arising from the redeemable units issued by the Sub-Funds are carried at the redemption amount representing the investors' right to a residual interest in the Sub-Funds' assets.

(iv) Fair Value Measurement Principles

The fair value of financial instruments traded in active markets is based on their quoted market prices at the measurement date. The Sub-Funds utilise the last traded market price for both financial assets and financial liabilities where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Sub-Funds determine the point within the bid-ask spread that is most representative of fair value.

If a quoted market price is not available on a recognised stock exchange, the fair value of the instrument is estimated using valuation techniques, including use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Investment funds are measured at the net asset value per unit as reported by the administrator of the investment fund at the measurement date which is considered to represent fair value.

(v) Impairment

Financial assets that are stated at cost or amortised cost are reviewed at each measurement date to determine whether there is objective evidence of impairment. If any such indication exists, an impairment loss is recognised in the Statement of Comprehensive Income as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate.

If the amount of an impairment loss recognised on a financial asset carried at amortised cost subsequently decreases and the decrease can be linked objectively to an event occurring after the write-down, then the write-down is reversed through the Statement of Comprehensive Income.

(vi) Derecognition

A financial asset is derecognised when the Sub-Funds lose control over the contractual rights to the cash flows that comprise that asset. This occurs when the rights are realised, expire or are surrendered and control is not retained. A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

(vii) Offsetting Financial Instruments

Financial assets and financial liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liability simultaneously.

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2017

5. Significant Accounting Policies (continued)

Transaction Costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the Sub-Funds had not acquired, issued or disposed of the financial instrument. Transaction costs are recognised in the Statement of Comprehensive Income, when incurred, as an expense.

Net Gains and Losses on Investments

Realised gains or losses on disposal of financial instruments at fair value through profit or loss and unrealised gains or losses on revaluation of financial instruments at fair value through profit or loss at the measurement date are calculated on a weighted average cost basis and recognised in the Statement of Comprehensive Income.

Redeemable Participating Units

The Sub-Funds classify financial instruments issued as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments.

All the Sub-Funds' redeemable participating units provide investors with the right to require redemption for cash at the value proportionate to the investor's share in the Sub-Fund's net assets at each daily redemption date.

In accordance with IAS 32, a puttable financial instrument that includes a contractual obligation for a Sub-Fund to repurchase or redeem that instrument for cash or another financial asset is classified as equity if it meets all of the following conditions:

- it entitles the holder to a pro rata share of the Sub-Fund's net assets in the event of the Sub-Fund's liquidation;
- it is in the class of instruments that is subordinate to all other classes of instruments;
- all financial instruments in the class of instruments that is subordinate to all other classes of instruments have identical features;
- apart from the contractual obligation for the Sub-Fund to repurchase or redeem the instrument for cash or another financial asset, the instrument does not include any other features that would require classification as a liability; and
- the total expected cash flows attributable to the instrument over its life are based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Sub-Fund over the life of the instrument.

Northern Trust Europe Fundamental Index UCITS FGR Feeder Fund's and Northern Trust World Custom ESG Minimum Volatility Equity Index UCITS FGR Fund's redeemable participating units meet these conditions and are classified as equity. The other Sub-Funds' redeemable participating units do not meet these conditions and are classified as financial liabilities measured at the present value of their redemption amount.

Foreign Currency

Transactions in foreign currencies are translated into the functional currency of the Sub-Funds at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency of the Sub-Funds at the closing exchange rate at the measurement date. Non-monetary assets and liabilities that are measured at fair value in foreign currencies are translated into the functional currency of the Sub-Funds at the exchange rates at the dates that the values were determined.

Foreign currency exchange differences relating to financial instruments at fair value through profit or loss are included within gains and losses from financial instruments at fair value through profit or loss in the Statement of Comprehensive Income. All other foreign currency exchange differences relating to cash are included within net realised and unrealised gains/losses on foreign currency in the Statement of Comprehensive Income.

Futures Contracts

For open futures contracts, changes in the value of the contract are recognised as unrealised gains or losses by "marking to market" the value of the contract at the measurement date. When the contract is closed, the difference between the proceeds from (or cost of) the closing transactions and the original transaction are recorded as a realised gain or loss.

Distributions

As a result of the classification of their redeemable participating units as equity, Northern Trust Europe Fundamental Index UCITS FGR Feeder Fund's and Northern Trust World Custom ESG Minimum Volatility Equity Index UCITS FGR Fund's distributions are recognised in the Statement of Changes in Net Assets. As a result of the classification of their redeemable participating units as liabilities, all other Sub-Funds' distributions are recognised in the Statement of Comprehensive Income as finance costs.

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2017

5. Significant Accounting Policies (continued)

Taxation

The FGR is an open-ended umbrella fund for joint account (fonds voor gemene rekening) within the meaning of article 2(2) of the Corporate Income Tax Act 1969 (Wet vennootschapsbelasting 1969) and has the status of a Fiscal Investment Institution (FII) within the meaning of article 28 of the Corporate Income Tax Act 1969. As such, the Sub-Funds are subject to a Dutch corporate income tax rate of 0%. To qualify for and to maintain FII status, the Sub-Funds must, amongst other requirements, distribute their net income as dividends to their investors within eight months following the end of the financial year. If certain conditions are met, the Sub-Funds may opt to form a reinvestment reserve. In that case, the positive or negative balance of the Sub-Funds' unrealised capital gains on securities are added to, or charged against this reserve. The amounts added to, or charged against, the reinvestment reserve do not form part of the income of the Sub-Funds that need to be distributed within eight months following the end of the financial year.

Dividend distributions made by Netherlands resident entities to the Sub-Funds may be subject to the 15% Netherlands dividend withholding tax. In addition, withholding tax may be withheld on proceeds derived by the Sub-Funds from foreign investments, both on dividends as well as on interest payments made to the Sub-Funds.

Under the Dutch Dividend Withholding Tax Act 1965 (Wet op de dividendbelasting 1965), dividends distributed by the Sub-Funds are in principle subject to a 15% dividend withholding tax. The Sub-Funds are required to remit to the Dutch tax authorities the 15% dividend withholding tax that they have withheld on dividend payments. However, insofar as the FGR qualifies as a FII; the Sub-Funds are entitled to the so-called tax rebate (afdrachtsvermindering) of article 11a Dividend Withholding Tax Act 1965. As a result of the tax rebate the amount of dividend withholding tax that the Sub-Funds are required to remit to the Dutch tax authorities is reduced, if the Sub-Funds themselves have received dividends and interest that have been subject to a Dutch or foreign withholding tax.

Cash

Cash comprises current deposits with banks.

Margin Cash

Cash collateral provided by the Sub-Funds to a counterparty in relation to futures contracts is presented in the Statement of Financial Position as margin cash.

Structured Entities

Investments in Master Funds

The Master Funds are not considered to be subsidiaries of their respective Feeder Funds as the units held by them do not give the holders the current ability to direct the activities that significantly affect the returns of both these Feeder Funds and their respective Master Funds. IFRS 10's single control model states that an entity has control over an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The Manager is satisfied that the Master Funds do not meet the definition of subsidiaries in accordance with IFRS 10 and meet the definition of structured entities in accordance with IFRS 12.

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. A structured entity often has some or all of the following features or attributes: (a) restricted activities; (b) a narrow and well-defined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity to investors; (c) insufficient equity to permit the structured entity to finance its activities without subordinated financial support; and (d) financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks.

The Manager has determined that the Feeder Funds' investments in their respective Master Funds represent investments in unconsolidated structured entities. The investment objectives of the Master Funds are detailed in Note 1. The Master Funds seek to achieve their investment objectives through investing primarily in a diversified portfolio of transferable equity securities issued by companies in their respective indices.

The investment manager of the Master Funds is Northern Trust Global Investments Limited. The Master Funds finance their operations by issuing redeemable participating units which are puttable at the holders' option and entitle the holder to a proportional stake in the Master Funds' net assets. The Feeder Funds each hold redeemable participating units and interests in their respective Master Funds. The holdings of the Feeder Funds in the units of their Master Funds are included in the Statement of Financial Position within investment funds and are detailed in Note 17. The changes in fair value of the Feeder Funds holdings in the Master Funds and dividends received by Feeder Funds from their the Master Funds are included in the Statement of Comprehensive Income within net realised and unrealised gains/losses on investments and dividend income respectively, and are disclosed in Note 12 and Note 11 respectively.

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2017

6. Fees and Expenses

The fees applicable to Northern Trust North America Equity Index UCITS FGR Fund, Northern Trust Europe Equity Index UCITS FGR Fund, Northern Trust Developed Real Estate Index UCITS FGR Fund, Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund, Northern Trust World Custom ESG Minimum Volatility Equity Index UCITS FGR Fund and Northern Trust Developed Real Estate ESG Index Fund are as follows:

- The maximum total fees and expenses for each Sub-Fund (excluding rebalancing and transaction fees and expenses) are 1 per cent of the net asset value of the Sub-Fund.
- The maximum total fees and expenses for the Investment Manager, Manager, Administrator and Depositary are 0.6 per cent of the net asset value of each Sub-Fund.
- The maximum fees and expenses of the Investment Manager are 0.2 per cent of the net asset value of each Sub-Fund. The maximum fees and expenses of the Manager are 0.2 per cent of the net asset value of each Sub-Fund. The maximum combined fees and expenses of the Administrator and Depositary are 0.2 per cent of the net asset value of each Sub-Fund.

The fees applicable to Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund, Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund, Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund and Northern Trust Europe Fundamental Index UCITS FGR Feeder Fund are as follows:

- The maximum total fees and expenses for each Sub-Fund are 0.20 per cent of the net asset value of the Sub-Fund.
- Until 23 November 2017, the maximum total fees and expenses for the Investment Manager, Manager, Administrator and Depositary were 0.15 per cent of the net asset value of each Sub-Fund. Effective from 24 November 2017, the maximum total fees and expenses for the Investment Manager, Manager, Administrator and Depositary are 0.17 per cent of the net asset value of each Sub-Fund.
- Until 23 November 2017, the Investment Manager did not charge any fees and expenses to the Sub-Funds. Effective from 24 November 2017, the maximum fees and expenses of the Investment Manager are 0.12 per cent of the net asset value of each Sub-Fund. Until 23 November 2017, the maximum fees and expenses of the Manager were 0.05 per cent of the net asset value of each Sub-Fund. Effective from 24 November 2017, the maximum fees and expenses of the Manager are 0.01 per cent of the net asset value of each Sub-Fund. Until 23 November 2017, the maximum combined fees and expenses of the Administrator and Depositary were 0.10 per cent of the net asset value of each Sub-Fund. Effective from 24 November 2017, the maximum combined fees and expenses of the Administrator and Depositary are 0.04 per cent of the net asset value of each Sub-Fund.

All the above fees accrue and are calculated on each dealing day and are payable quarterly in arrears. The actual fees earned by the Investment Manager, Manager, Administrator and Depositary for the year/period are disclosed in the Statement of Comprehensive Income.

The expense methodology applied to the actual expenses charged to the Sub-Funds during the year/period does not differ to the expense methodology stated above and in the Prospectus.

Transaction costs are costs incurred to acquire or dispose of financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, brokers and dealers. Transaction costs for the year/period are disclosed in the Statement of Comprehensive Income.

The Manager may apply on behalf of the Sub-Funds a subscription charge of up to five per cent of the net asset value per unit and a redemption charge of up to three per cent of the net asset value per unit payable to the Manager or its appointed distributor, Northern Trust Global Investments Limited. The Sub-Funds did not charge any subscription or redemption fees during the year/period ended 31 December 2017 or the year/period ended 31 December 2016.

The costs of the FGR are charged out of the assets of the Sub-Funds on a pro rata basis. The costs of establishing each Sub-Fund are charged out of the assets of the relevant Sub-Fund.

Audit fees of €97,287 (ex VAT) were incurred in relation to the statutory audit of the financial statements of the Sub-Funds for the year/period (2016: €76,414 (ex VAT)).

7. Dilution Adjustment

Units are issued and redeemed at a single issue and redemption price. The net asset value per unit may be adjusted on any dealing day depending on whether or not a Sub-Fund is in a net subscription position or in a net redemption position on such dealing day to arrive at the price. The adjustment relates to costs which impact on the value of the Sub-Fund.

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2017

7. Dilution Adjustment (continued)

For valuation purposes, the securities are valued as outlined in the Prospectus. When these values are compared with the actual cost of buying or selling assets for a Sub-Fund, differences arise due to dealing charges and spreads from buying and selling of the underlying investments. These costs have an adverse effect on the value of a Sub-Fund and are known as “dilution”.

To mitigate the effects of dilution, the Manager may at its discretion make a dilution adjustment as, in its opinion, the existing unitholders, in case of subscriptions, or remaining unitholders, in case of redemptions, are adversely affected.

The dilution adjustment involves adding to, when the Sub-Fund is in a net subscription position, and deducting from, when the Sub-Fund is in a net redemption position, the net asset value per unit such a figure as the Manager considers represents an appropriate figure to meet duties, charges and spreads. When a dilution adjustment is made, it increases the price where the Sub-Fund is in a net subscription position and decreases the price where the Sub-Fund is in a net redemption position.

The dealing net asset value per unit for the Sub-Funds may include a dilution adjustment which is not recognised in the financial statements in accordance with IFRS. The dealing net asset value per unit for the Sub-Funds did not include any dilution adjustment at 31 December 2017, 31 December 2016 or 31 December 2015 and correspond to their net asset value per unit disclosed in Note 20.

8. Distributions

The following distributions were declared and paid by the Sub-Funds during the year/period ended 31 December 2017.

	May 2017		November 2017	
	Distribution	Distribution per unit	Distribution	Distribution per unit
Northern Trust North America Equity Index UCITS FGR Fund				
Class A Euro	€6,930,084	€0.11	€6,046,332	€0.10
Class A US Dollar	US\$12,697	US\$0.11	US\$12,510	US\$0.10
Class C Euro	€303,222	€0.10	€290,814	€0.09
Northern Trust Europe Equity Index UCITS FGR Fund				
Class A Euro	€13,516,985	€0.09	€25,638,259	€0.17
Class A US Dollar	US\$5,015	US\$0.08	US\$10,918	US\$0.17
Class B Euro	-	-	€6,240	€3.52
Class C Euro	€1,448,414	€0.09	€2,864,061	€0.17
Northern Trust Developed Real Estate Index UCITS FGR Fund				
Class A Euro	€21,764,659	€0.14	€22,860,984	€0.18
Class A US Dollar	US\$131,748	US\$0.14	US\$16,493	US\$0.19
Class C Euro	€565,737	€0.14	€1,330,845	€0.18
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund				
Class A Euro	€591,542	€0.04	€3,471,951	€0.13
*Class B Euro	€39,621	€450.24	€168,789	€15.07
	February 2017			
	Distribution	Distribution per unit		
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund				
Class A Euro	€11,781,674	€0.16		
*Class B Euro	€1,483,407	€1,606.78		
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund				
Class A Euro	€1,694,078	€0.15		
*Class B Euro	€1,386,884	€2,157.40		

*These unit classes were subject to a 100-for-1 stock split on 14 June 2017. Hence, the distributions per unit in respect of these classes before that date shown above were much larger.

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2017

8. Distributions (continued)

	February 2017			
	Distribution	Distribution per unit		
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund				
Class A Euro	€454,679	€0.08		
*Class B Euro	€44,034	€647.57		
Northern Trust Europe Fundamental Index UCITS FGR Feeder Fund				
Class A Euro	€9,411,009	€0.34		
	May 2017		November 2017	
	Distribution	Distribution per unit	Distribution	Distribution per unit
Northern Trust World Custom ESG Minimum Volatility Equity Index UCITS FGR Fund				
*Class B Euro	€56,704	€415.50	€130,556	€10.23
Northern Trust Developed Real Estate ESG Index Fund				
Class A Euro	-	-	€260,403	€0.14
Class B Euro	-	-	€526,430	€14.53

The following distributions were declared and paid by the Sub-Funds during the year/period ended 31 December 2016.

	May 2016		November 2016	
	Distribution	Distribution per unit	Distribution	Distribution per unit
Northern Trust North America Equity Index UCITS FGR Fund				
Class A Euro	€5,177,738	€0.07	€6,491,506	€0.09
Class A US Dollar	US\$12,198	US\$0.07	US\$11,711	US\$0.09
Northern Trust Europe Equity Index UCITS FGR Fund				
Class A Euro	€14,226,820	€0.11	€20,571,259	€0.16
Class A US Dollar	US\$8,243	US\$0.11	US\$10,758	US\$0.15
Northern Trust Developed Real Estate Index UCITS FGR Fund				
Class A Euro	€8,369,690	€0.08	€18,191,837	€0.12
Class A US Dollar	US\$105,173	US\$0.09	US\$139,338	US\$0.12
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund				
Class A Euro	€148,580	€0.03	€864,693	€0.10
*Class B Euro	€1,513	€252.07	€85,363	€898.56
	February 2016			
	Distribution	Distribution per unit		
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund				
Class A Euro	€199,222	€0.01		
*Class B Euro	€84,480	€175.89		

*These unit classes were subject to a 100-for-1 stock split on 14 June 2017. Hence, the distributions per unit in respect of these classes before that date shown above were much larger.

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2017

8. Distributions (continued)

	February 2016	
	Distribution	Distribution per unit
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund		
Class A Euro	€16,001	€0.00
*Class B Euro	€42,667	€109.61

*These unit classes were subject to a 100-for-1 stock split on 14 June 2017. Hence, the distributions per unit in respect of these classes before that date shown above were much larger.

Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund and Northern Trust Europe Fundamental Index UCITS FGR Feeder Fund did not declare any distributions during the year/period ended 31 December 2016.

9. Cash and Margin Cash

All cash and overdrafts, if any, are held with The Northern Trust Company.

All margin cash is held with Citigroup Global Markets Ltd. All margin cash is not freely available.

10. Soft Commission Arrangements

There were no soft commission arrangements entered into during the year/period ended 31 December 2017 or the year/period ended 31 December 2016.

11. Transactions with Related Parties and Key Management Personnel

The following transactions were entered into during the year/period by the Sub-Funds in the ordinary course of business and on normal commercial terms.

The following fees were earned by/payable to Northern Trust Global Investments Limited, as Investment Manager, during/as at the year/period ended 31 December 2017 and the year/period ended 31 December 2016.

	For the year/period ended	As at
	31 December 2017	31 December 2017
Northern Trust North America Equity Index UCITS FGR Fund	US\$267,731	US\$77,546
Northern Trust Europe Equity Index UCITS FGR Fund	€550,769	€108,753
Northern Trust Developed Real Estate Index UCITS FGR Fund	US\$816,411	US\$156,993
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund	€140,891	€45,312
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund	€87,687	€87,687
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund	€12,414	€12,414
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund	€15,504	€15,504
Northern Trust Europe Fundamental Index UCITS FGR Feeder Fund	€43,809	€43,809
Northern Trust World Custom ESG Minimum Volatility Equity Index UCITS FGR Fund	€19,578	€3,420
Northern Trust Developed Real Estate ESG Index Fund	€45,526	€11,617
	For the year/period ended	As at
	31 December 2016	31 December 2016
Northern Trust North America Equity Index UCITS FGR Fund	US\$297,448	US\$21,390
Northern Trust Europe Equity Index UCITS FGR Fund	€432,173	€30,875
Northern Trust Developed Real Estate Index UCITS FGR Fund	US\$704,332	US\$66,590
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund	€38,984	€5,006

There were no investment manager fees charged to Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund, Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund, Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund or Northern Trust Europe Fundamental Index UCITS FGR Feeder Fund during the year/period ended December 2016.

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2017

11. Transactions with Related Parties and Key Management Personnel (continued)

The following fees were earned by/payable to Northern Trust Fund Managers (Ireland) Limited, as Manager, during/as at the year ended 31 December 2017 and the year ended 31 December 2016.

	For the year/period ended 31 December 2017	As at 31 December 2017
Northern Trust North America Equity Index UCITS FGR Fund	US\$133,246	US\$11,543
Northern Trust Europe Equity Index UCITS FGR Fund	€221,744	€16,035
Northern Trust Developed Real Estate Index UCITS FGR Fund	US\$237,793	US\$16,661
	For the year/period ended 31 December 2016	As at 31 December 2016
Northern Trust North America Equity Index UCITS FGR Fund	US\$117,957	US\$22,445
Northern Trust Europe Equity Index UCITS FGR Fund	€169,367	€30,260
Northern Trust Developed Real Estate Index UCITS FGR Fund	US\$181,007	US\$38,836

There were no management fees charged to Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund, Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund, Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund, Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund, Northern Trust Europe Fundamental Index UCITS FGR Feeder Fund, Northern Trust World Custom ESG Minimum Volatility Equity Index UCITS FGR Fund or Northern Trust Developed Real Estate ESG Index Fund during the year/period ended 31 December 2017 or the year/period ended 31 December 2016.

The following fees were earned by/payable to Northern Trust International Fund Administration Services (Ireland) Limited, as Administrator, during/as at the year/period ended 31 December 2017 and the year/period ended 31 December 2016.

	For the year/period ended 31 December 2017	As at 31 December 2017
Northern Trust North America Equity Index UCITS FGR Fund	US\$276,951	US\$23,890
Northern Trust Europe Equity Index UCITS FGR Fund	€471,293	€35,996
Northern Trust Developed Real Estate Index UCITS FGR Fund	US\$574,930	US\$44,006
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund	€84,026	€15,918
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund	€138,787	€12,936
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund	€49,768	€4,182
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund	€51,749	€5,651
Northern Trust Europe Fundamental Index UCITS FGR Feeder Fund	€71,800	€6,782
Northern Trust World Custom ESG Minimum Volatility Equity Index UCITS FGR Fund	€3,916	€319
Northern Trust Developed Real Estate ESG Index Fund	€18,561	€5,901
	For the year/period ended 31 December 2016	As at 31 December 2016
Northern Trust North America Equity Index UCITS FGR Fund	US\$235,915	US\$44,729
Northern Trust Europe Equity Index UCITS FGR Fund	€338,734	€60,377
Northern Trust Developed Real Estate Index UCITS FGR Fund	US\$421,139	US\$89,256
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund	€48,721	€5,649
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund	€82,929	€17,036
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund	€26,341	€6,974
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund	€7,807	€2,461
Northern Trust Europe Fundamental Index UCITS FGR Feeder Fund	€49,471	€8,933

The fees overleaf were earned by/payable to Northern Trust Global Services Limited, Amsterdam Branch, as Depositary, during/as at the year/period ended 31 December 2017 and the year/period ended 31 December 2016.

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2017

11. Transactions with Related Parties and Key Management Personnel (continued)

	For the year/period ended 31 December 2017	As at 31 December 2017
Northern Trust North America Equity Index UCITS FGR Fund	US\$184,634	US\$23,665
Northern Trust Europe Equity Index UCITS FGR Fund	€329,587	€49,350
Northern Trust Developed Real Estate Index UCITS FGR Fund	US\$333,354	US\$35,619
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund	€276,070	€112,110
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund	€11,169	€2,442
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund	€11,155	€2,381
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund	€11,185	€2,514
Northern Trust Europe Fundamental Index UCITS FGR Feeder Fund	€11,192	€2,546
Northern Trust World Custom ESG Minimum Volatility Equity Index UCITS FGR Fund	€2,610	€489
Northern Trust Developed Real Estate ESG Index Fund	€10,290	€4,381

	For the year/period ended 31 December 2016	As at 31 December 2016
Northern Trust North America Equity Index UCITS FGR Fund	US\$173,135	US\$28,950
Northern Trust Europe Equity Index UCITS FGR Fund	€252,200	€37,322
Northern Trust Developed Real Estate Index UCITS FGR Fund	US\$264,366	US\$51,333
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund	€72,237	€14,130
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund	€10,301	€275
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund	€10,253	€228
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund	€10,154	€331
Northern Trust Europe Fundamental Index UCITS FGR Feeder Fund	€9,690	€356

The Sub-Funds hold cash balances with The Northern Trust Company, the appointed global sub-custodian of the Depositary. Cash held with The Northern Trust Company by each Sub-Fund as at 31 December 2017 and 31 December 2016 is disclosed in the Statement of Financial Position. Bank interest received/paid by each Sub-Fund during the year/period ended 31 December 2017 and the year/period ended 31 December 2016 in respect of their cash/overdrawn balances held with The Northern Trust Company is disclosed in the Statement of Comprehensive Income.

No remuneration was paid to the Directors of the Manager out of the assets of the Sub-Funds during the year/period ended 31 December 2017 or the year/period ended 31 December 2016. Eleanor Fitzgerald, Hazel McNeilage, James Wright, Martha Fee and Bimal Shah who served as Directors of the Manager during the year ended 31 December 2017 are employees of Northern Trust Corporation, which the Manager, Investment Manager, Administrator and Depositary are subsidiaries of.

Northern Trust North America Equity Index UCITS FGR Fund invests in Northern Trust Corporation. Details of the Sub-Fund's holdings in Northern Trust Corporation at the year end are disclosed in its Portfolio Statement.

The Sub-Funds invest in Northern Trust Global Funds plc – Euro Liquidity Fund, Northern Trust Global Funds plc - Sterling Fund and Northern Trust Global Funds plc - US Dollar Fund, which are also managed by the Investment Manager. Details of each Sub-Fund's holdings in these investments at the year/period end, if any, are disclosed in its Portfolio Statement.

The Feeder Funds invest in their respective Master Funds, which are also managed by the Manager and Investment Manager. Details of each Feeder Fund's holdings in its Master Fund at the year end are disclosed in its Portfolio Statement. The Feeder-Funds made the following purchases and sales of their Master Fund's units during the year:

- Total purchases and sales of Northern Trust World Custom ESG Equity Index Fund by Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund's unit were €555,080,902 (2016: €561,328,833) and €63,181,539 (2016: €53,403,707) respectively.
- Total purchases and sales of Northern Trust Europe Custom ESG Equity Index Fund's unit by Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund were €181,205,252 (2016: €121,505,451) and €36,859,584 (2016: €12,885,342) respectively.
- Total purchases and sales of Northern Trust North America Custom ESG Equity Index Fund by Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund's unit were €462,734,873 (2016: €61,456,298) and €41,430,613 (2016: €25,493,481) respectively.

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2017

11. Transactions with Related Parties and Key Management Personnel (continued)

- Total purchases and sales of Northern Trust Europe Fundamental Index Fund's unit by Northern Trust Europe Fundamental Index UCITS FGR Feeder Fund during the year ended 31 December 2017 were €317,366,392 (2016: €318,925,682) and €45,788,602 (2016: €30,656,671) respectively.

Amounts due from/to the each Feeder Funds to/from their Master Fund for unsettled purchases/sales at the year end are disclosed in the Statement of Financial Position.

The following distributions were paid to the Feeder Funds by the Master Funds during the year:

- Distributions of €20,779,435 (2016: €12,627,364) were paid to Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund by Northern Trust World Custom ESG Equity Index Fund.
- Distributions of €6,435,660 (2016: €3,361,633) were paid to Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund by Northern Trust Europe Custom ESG Equity Index Fund.
- Distributions of €4,839,043 (2016: €360,093) were paid to Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund by Northern Trust North America Custom ESG Equity Index Fund.
- Distributions of €14,273,793 (2016: €10,048,726) were paid to Northern Trust Europe Fundamental Index UCITS FGR Feeder Fund by Northern Trust Europe Fundamental Index Fund during the year ended 31 December 2017.

12. Financial Instruments and Associated Risks

The investment objectives of the Sub-Funds are detailed in Note 1. The Sub-Funds' activities expose them to a variety of financial risks: market risk (including price risk, currency risk and interest rate risk), credit risk and liquidity risk. The Sub-Funds' overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Sub-Funds' financial performance. The Sub-Funds may use financial derivative instruments to moderate certain risk exposures.

The Investment Manager assesses the risk profiles of the Sub-Funds on the basis of their investment policies, strategies and their use made of financial derivative instruments. Based on the risk profile, the Investment Manager has determined to calculate global exposure for all Sub-Funds using the commitment approach.

Northern Trust North America Equity Index UCITS FGR Fund, Northern Trust Europe Equity Index UCITS FGR Fund, Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund and Northern Trust World Custom ESG Minimum Volatility Equity Index UCITS FGR Fund seek to achieve their investment objectives through investment primarily in a diversified portfolio of transferable equity securities issued by companies within their respective indices. Northern Trust Developed Real Estate Index UCITS FGR Fund and Northern Trust Developed Real Estate ESG Index Fund seek to achieve their investment objectives through investment primarily in a diversified portfolio of real estate related securities listed or traded on markets worldwide including listed real estate investment trusts (REITs) and transferable equity securities issued by companies within their respective indices whose principal business is the ownership, management and/or development of income producing and for sale real estate.

Northern Trust North America Equity Index UCITS FGR Fund, Northern Trust Europe Equity Index UCITS FGR Fund, Northern Trust Developed Real Estate Index UCITS FGR Fund, Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund, Northern Trust World Custom ESG Minimum Volatility Equity Index UCITS FGR Fund and Northern Trust Developed Real Estate ESG Index Fund may also invest up to 10% of their net asset value indirectly in equities securities comprised within their respective indices through holdings in open-ended investment funds with investment objectives which are materially similar to the Sub-Funds'.

In addition to investing at least 85% of their assets in their respective Master Funds, Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund, Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund, Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund and Northern Trust Europe Fundamental Index UCITS FGR Feeder Fund may also invest up to 15% of their assets in aggregate in ancillary liquid assets including cash deposits, cash equivalents, certificates of deposits and money market instruments.

Market Risk

(i) Price Risk

Price risk is the risk that the fair value of an instrument will fluctuate as a result of changes in market prices (other than those arising from currency risk or interest rate risk), whether caused by factors specific to an individual investment or its issuer or factors affecting all instruments traded in the market. The Sub-Funds' investments are susceptible to price risk arising from uncertainties about future prices of these instruments.

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2017

11. Financial Instruments and Associated Risks (continued)

Market Risk (continued)

(i) Price Risk (continued)

The price risk of Northern Trust North America Equity Index UCITS FGR Fund, Northern Trust Europe Equity Index UCITS FGR Fund, Northern Trust Developed Real Estate Index UCITS FGR Fund, Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund, Northern Trust World Custom ESG Minimum Volatility Equity Index UCITS FGR Fund and Northern Trust Developed Real Estate ESG Index Fund is managed by investing primarily in a diversified portfolio of companies listed or traded on a regulated stock exchange or market.

The Feeder Funds' investments in the Master Funds are subject to the terms and conditions of the Master Funds offering documentation and are susceptible to market price risk arising from uncertainties about future values of the Master Funds. The Master Funds are managed by Northern Trust Global Investments Limited, who is compensated by the respective Master Funds for its services. Such compensation consists of an asset based fee which is reflected in the valuation of the Feeder Funds' investments in their respective Master Funds. The Feeder Funds have the right to request redemption of their investments in the Master Funds on a daily basis.

The Sub-Funds may use the following derivative instruments for efficient portfolio management or currency hedging purposes: forward currency contracts and exchange traded futures contracts.

The Sub-Funds' overall market positions are monitored on a daily basis by the Investment Manager.

The following tables detail the concentration of the investments held by the Sub-Funds by asset class as at the year/period end.

	Northern Trust North America Equity Index UCITS FGR Fund	Northern Trust Europe Equity Index UCITS FGR Fund	Northern Trust Developed Real Estate Index UCITS FGR Fund	Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund
	31 December 2017	31 December 2017	31 December 2017	31 December 2017
	% of net assets	% of net assets	% of net assets	% of net assets
Equities	98.98	99.18	99.11	98.40
Investment funds	0.68	0.37	0.10	0.98
Derivatives	(0.01)	-	-	0.04
Total	99.65	99.55	99.21	99.42
	Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund	Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund	Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund	Northern Trust Europe Fundamental Index UCITS FGR Feeder Fund
	31 December 2017	31 December 2017	31 December 2017	31 December 2017
	% of net assets	% of net assets	% of net assets	% of net assets
Investment funds	99.84	99.91	99.83	99.89
Total	99.84	99.91	99.83	99.89
	Northern Trust World Custom ESG Minimum Volatility Equity Index UCITS FGR Fund	Northern Trust Developed Real Estate ESG Index Fund		
	31 December 2017	31 December 2017		
	% of net assets	% of net assets		
Equities	96.90	98.36		
Investment funds	1.07	0.59		
Derivatives	0.02	-		
Total	97.99	98.95		

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2017

12. Financial Instruments and Associated Risks (continued)

Market Risk (continued)

(i) Price Risk (continued)

	Northern Trust North America Equity Index UCITS FGR Fund 31 December 2016 % of net assets	Northern Trust Europe Equity Index UCITS FGR Fund 31 December 2016 % of net assets	Northern Trust Developed Real Estate Index UCITS FGR Fund 31 December 2016 % of net assets	Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund 31 December 2016 % of net assets
Equities	98.56	98.11	98.92	94.62
Investment funds	1.02	1.10	0.37	2.84
Derivatives	-	0.04	-	-
Total	99.58	99.25	99.29	97.46

	Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund 31 December 2016 % of net assets	Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund 31 December 2016 % of net assets	Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund 31 December 2016 % of net assets	Northern Trust Europe Fundamental Index UCITS FGR Feeder Fund 31 December 2016 % of net assets
Investment funds	99.83	99.94	99.85	99.81
Total	99.83	99.94	99.85	99.81

The following tables detail the concentration of investments held by the Sub-Funds by geographical location as at the year/period end.

Northern Trust North America Equity Index UCITS FGR Fund

	31 December 2017 % of net assets	31 December 2016 % of net assets
United States	93.02	92.08
Canada	5.65	5.66
Other countries/territories	0.98	1.84
Total	99.65	99.58

Northern Trust Europe Equity Index UCITS FGR Fund

	31 December 2017 % of net assets	31 December 2016 % of net assets
United Kingdom	24.11	27.82
France	16.14	15.50
Germany	15.31	14.47
Switzerland	13.59	14.16
Netherlands	7.18	5.32
Other countries/territories	23.22	21.98
Total	99.55	99.25

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2017

12. Financial Instruments and Associated Risks (continued)

Market Risk (continued)

(i) Price Risk (continued)

Northern Trust Developed Real Estate Index UCITS FGR Fund

	31 December 2017	31 December 2016
	% of net assets	% of net assets
United States	51.76	54.80
Japan	9.76	10.92
Hong Kong	8.24	7.01
Australia	5.78	5.83
United Kingdom	4.99	4.48
Other countries/territories	18.68	16.25
Total	99.21	99.29

Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund

	31 December 2017	31 December 2016
	% of net assets	% of net assets
People's Republic of China	30.01	25.95
Republic of South Korea	15.29	14.17
Taiwan	11.60	12.35
India	8.55	7.81
South Africa	7.40	7.15
Brazil	5.46	4.84
Other countries/territories	21.11	25.19
Total	99.42	97.46

Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund

	31 December 2017	31 December 2016
	% of net assets	% of net assets
Ireland	99.84	99.83
Total	99.84	99.83

Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund

	31 December 2017	31 December 2016
	% of net assets	% of net assets
Ireland	99.91	99.94
Total	99.91	99.94

Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund

	31 December 2017	31 December 2016
	% of net assets	% of net assets
Ireland	99.83	99.85
Total	99.83	99.85

Northern Trust Europe Fundamental Index UCITS FGR Feeder Fund

	31 December 2017	31 December 2016
	% of net assets	% of net assets
Ireland	99.89	99.81
Total	99.89	99.81

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2017

12. Financial Instruments and Associated Risks (continued)

Market Risk (continued)

(i) Price Risk (continued)

Northern Trust World Custom ESG Minimum Volatility Equity Index UCITS FGR Fund

	31 December 2017
	% of net assets
United States	51.84
Japan	8.84
Switzerland	7.52
Other countries/territories	29.79
Total	97.99

Northern Trust Developed Real Estate ESG Index Fund

	31 December 2017
	% of net assets
United States	42.31
Australia	11.43
Japan	11.42
United Kingdom	7.95
Hong Kong	7.72
France	7.46
Other countries/territories	10.66
Total	98.95

The following table details the concentration of the investments held by the Master Funds as at the year end.

	Northern Trust World Custom ESG Equity Index Fund 31 December 2017 % of net assets	Northern Trust Europe Custom ESG Equity Index Fund 31 December 2017 % of net assets	Northern Trust North America Custom ESG Equity Index Fund 31 December 2017 % of net assets	Northern Trust Europe Fundamental Index Fund 31 December 2017 % of net assets
Equities	98.77	98.95	98.88	99.37
Investment funds	0.09	0.46	0.08	0.04
Derivatives	-	-	-	0.01
Total	98.86	99.41	98.96	99.42
	Northern Trust World Custom ESG Equity Index Fund 31 December 2016 % of net assets	Northern Trust Europe Custom ESG Equity Index Fund 31 December 2016 % of net assets	Northern Trust North America Custom ESG Equity Index Fund 31 December 2016 % of net assets	Northern Trust Europe Fundamental Index Fund 31 December 2016 % of net assets
Equities	98.19	98.76	95.34	99.57
Investment funds	0.10	0.58	-	0.05
Derivatives	-	0.01	-	0.01
Total	98.29	99.35	95.34	99.63

If the value of the underlying securities held by each Sub-Fund at 31 December 2017 and 31 December 2016 had increased or decreased by 5%, with all other variables held constant, this would have increased or decreased respectively net assets attributable to holders of redeemable participating units by the amounts shown below. The Manager believes that a movement of 5% is reasonably possible.

	31 December 2017	31 December 2016
Northern Trust North America Equity Index UCITS FGR Fund	US\$50,720,740	US\$48,108,356
Northern Trust Europe Equity Index UCITS FGR Fund	€76,852,873	€65,900,931

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2017

12. Financial Instruments and Associated Risks (continued)

Market Risk (continued)

(i) Price Risk (continued)

	31 December 2017	31 December 2016
Northern Trust Developed Real Estate Index UCITS FGR Fund	US\$80,164,406	US\$80,655,992
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund	€34,884,715	€6,233,843
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund	€72,011,873	€44,097,768
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund	€16,804,014	€8,887,946
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund	€25,110,535	€3,284,004
Northern Trust Europe Fundamental Index UCITS FGR Feeder Fund	€31,653,515	€16,540,153
Northern Trust World Custom ESG Minimum Volatility Equity Index UCITS FGR Fund	€667,955	
Northern Trust Developed Real Estate ESG Index Fund	€11,460,684	

The Feeder Funds maximum exposure to loss from their interests in the Master Funds is equal to the total fair value of their investments in the Master Funds. The Feeder Funds' strategies entail trading in their respective Master Funds on a regular basis. Total purchases and sales in the Master Funds by the Feeder Funds during the year are detailed in Note 11. There were no capital commitment obligations at the year end or the prior year/period end. Amounts due from the Feeder Funds for unsettled purchases at the year end are disclosed in the Statement of Financial Position.

During the year ended 31 December 2017, net gains on investments in the Master Funds were: €66,633,421 for Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund (2016: €85,863,647); €14,075,248 for Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund (2016: €6,348,837); €15,223,957 for Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund (2016: €6,445,095); and €30,704,156 for Northern Trust Europe Fundamental Index UCITS FGR Feeder Fund (2016: €42,505,572). Distributions paid to the Feeder Funds by Master Funds during the year are disclosed in note 11.

(ii) Interest Rate Risk

Substantially all of the Sub-Funds' financial assets and financial liabilities are non-interest bearing. Any excess cash is invested in ancillary liquid assets at short-term market interest rates. As a result, the Sub-Funds are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

(iii) Currency Risk

The Sub-Funds hold financial instruments denominated in currencies other than their functional currencies. They are therefore exposed to currency risk, as the value of the financial assets and financial liabilities denominated in other currencies will fluctuate due to changes in exchange rates.

The Sub-Funds may enter into currency exchange transactions in an attempt to protect against changes in currency exchange rates between the trade and settlement dates of specific securities transactions or anticipated securities transactions. The Sub-Funds may also enter into forward contracts to hedge against a change in currency exchange rates that would cause a decline in the value of existing investments denominated or principally traded in a currency other than the functional currency of the Sub-Funds. To do this, the Sub-Funds would enter into a forward contract to sell the currency in which the investment is denominated or principally traded in exchange for the functional currency of the Sub-Funds.

The following tables set out the Sub-Funds' financial assets and financial liabilities exposed to foreign currency risk as at the year/period end.

Northern Trust North America Equity Index UCITS FGR Fund

31 December 2017

All amounts stated in US\$'000's	Total	Canadian dollar	Euro	British pound sterling
Monetary assets	980	595	385	-
Non-monetary assets	55,419	55,304	101	14
Monetary liabilities	(360)	-	(360)	-
Net currency exposure	56,039	55,899	126	14

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2017

12. Financial Instruments and Associated Risks (continued)

Market Risk (continued)

(iii) Currency Risk (continued)

Northern Trust North America Equity Index UCITS FGR Fund (continued)

31 December 2016

All amounts stated in US\$'000's	Total	Canadian	Euro	British pound
		dollar		sterling
Monetary assets	1,106	870	235	1
Non-monetary assets	54,820	54,451	365	4
Monetary liabilities	(503)	-	(503)	-
Net currency exposure	55,423	55,321	97	5

Northern Trust Europe Equity Index UCITS FGR Fund

31 December 2017

All amounts stated in €'000's	Total	Swiss franc	Danish	British pound	Norwegian	Swedish	US dollar
			krone	sterling	krone	krona	
Monetary assets	4,862	2,114	410	1,497	250	591	-
Non-monetary assets	751,293	191,945	43,875	427,977	15,819	64,209	7,468
Net currency exposure	756,155	194,059	44,285	429,474	16,069	64,800	7,468

31 December 2016

All amounts stated in €'000's	Total	Swiss franc	Danish	British pound	Norwegian	Swedish	US dollar
			krone	sterling	krone	krona	
Monetary assets	7,469	3,434	616	2,117	259	1,042	1
Non-monetary assets	675,040	178,846	33,990	383,663	13,742	58,699	6,100
Monetary liabilities	(283)	-	-	(282)	-	(1)	-
Net currency exposure	682,226	182,280	34,606	385,498	14,001	59,740	6,101

Northern Trust Developed Real Estate Index UCITS FGR Fund

31 December 2017

All amounts stated in US\$'000's	Total	Australian	Canadian	Swiss franc	Euro	British	Hong Kong
		dollar	dollar			pound sterling	dollar
Monetary assets	6,803	1,604	365	78	1,600	803	629
Non-monetary assets	750,325	92,629	46,540	15,320	162,739	82,416	123,314
Monetary liabilities	(203)	-	-	-	(201)	(2)	-
Net currency exposure	756,925	94,233	46,905	15,398	164,138	83,217	123,943

All amounts stated in US\$'000's	Israeli Shekel	Japanese	Norwegian	New Zealand	Swedish	Singapore
		yen	krone	dollar	krona	dollar
Monetary assets	16	1,350	22	5	99	232
Non-monetary assets	1,779	156,498	1,744	1,512	23,592	42,242
Monetary liabilities	-	-	-	-	-	-
Net currency exposure	1,795	157,848	1,766	1,517	23,691	42,474

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2017

12. Financial Instruments and Associated Risks (continued)

Market Risk (continued)

(iii) Currency Risk (continued)

Northern Trust Developed Real Estate Index UCITS FGR Fund (continued)

31 December 2016

All amounts stated in US\$'000's	Total	Australian dollar	Canadian dollar	Swiss franc	Euro	British pound sterling	Hong Kong dollar
Monetary assets	8,750	2,063	556	127	1,269	618	1,315
Non-monetary assets	710,739	94,708	45,832	14,046	138,161	76,659	105,077
Monetary liabilities	(2,406)	(650)	(83)	(69)	(836)	(194)	(153)
Net currency exposure	717,083	96,121	46,305	14,104	138,594	77,083	106,239

All amounts stated in US\$'000's	Israeli shekel	Japanese yen	Norwegian krone	New Zealand dollar	Swedish krona	Singapore dollar
Monetary assets	21	2,261	9	25	177	309
Non-monetary assets	2,243	177,472	1,371	1,451	19,430	34,289
Monetary liabilities	-	(284)	-	-	(64)	(73)
Net currency exposure	2,264	179,449	1,380	1,476	19,543	34,525

Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund

31 December 2017

All amounts stated in €'000's	Total	UAE dirham	Brazilian real	Chilean peso	Colombian peso	Czech koruna	Egyptian pound
Monetary assets	4,161	30	385	13	11	20	1
Non-monetary assets	685,114	4,154	37,744	8,601	2,964	1,264	819
Monetary liabilities	(90)	-	-	-	(7)	-	-
Net currency exposure	689,185	4,184	38,129	8,614	2,968	1,284	820

All amounts stated in €'000's	British pound sterling	Hong Kong dollar	Hungarian forint	Indonesian rupiah	Indian rupee	Korean won	Mexican peso
Monetary assets	-	79	17	5	103	1,132	27
Non-monetary assets	7	161,136	2,455	15,547	59,082	105,596	17,443
Monetary liabilities	-	-	-	-	-	-	-
Net currency exposure	7	161,215	2,472	15,552	59,185	106,728	17,470

All amounts stated in €'000's	Malaysian ringgit	Philippine peso	Pakistan rupee	Polish zloty	Qatari rial	Russian ruble	Thai baht
Monetary assets	179	3	4	61	38	159	17
Non-monetary assets	16,483	6,288	479	8,400	3,489	15,093	16,650
Monetary liabilities	-	-	-	-	-	(83)	-
Net currency exposure	16,662	6,291	483	8,461	3,527	15,169	16,667

All amounts stated in €'000's	Turkish lira	Taiwan dollar	US dollar	South African rand
Monetary assets	78	87	1,636	76
Non-monetary assets	4,848	80,205	64,317	52,050
Monetary liabilities	-	-	-	-
Net currency exposure	4,926	80,292	65,953	52,126

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2017

12. Financial Instruments and Associated Risks (continued)

Market Risk (continued)

(iii) Currency Risk (continued)

Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund (continued)

31 December 2016

All amounts stated in €'000's	Total	UAE dirham	Brazilian real	Chilean peso	Colombian peso	Czech koruna	Egyptian pound
Monetary assets	3,142	5	84	14	4	1	1
Non-monetary assets	124,150	1,027	6,191	1,468	593	228	193
Net currency exposure	127,292	1,032	6,275	1,482	597	229	194

All amounts stated in €'000's	British pound sterling	Hong Kong dollar	Hungarian forint	Indonesian rupiah	Indian rupee	Korean won	Mexican peso
Monetary assets	-	101	1	1	126	342	21
Non-monetary assets	7	26,335	404	3,253	9,995	18,126	3,707
Net currency exposure	7	26,436	405	3,254	10,121	18,468	3,728

All amounts stated in €'000's	Malaysian ringgit	Philippine peso	Polish zloty	Qatari rial	Russian ruble	Thai Bbaht	Turkish lira
Monetary assets	61	1	13	4	14	6	4
Non-monetary assets	3,203	1,566	1,455	1,001	3,394	3,019	1,275
Net currency exposure	3,264	1,567	1,468	1,005	3,408	3,025	1,279

All amounts stated in €'000's	Taiwan dollar	South African rand	US dollar
Monetary assets	140	2,161	37
Non-monetary assets	15,803	12,668	9,239
Net currency exposure	15,943	14,829	9,276

Northern Trust World Custom ESG Minimum Volatility Equity Index UCITS FGR Fund

31 December 2017

All amounts stated in €'000's	Total	Australian dollar	British pound sterling	Canadian dollar	Danish krone	Hong Kong dollar	Israel shekel
Monetary assets	267	11	21	14	19	1	1
Non-monetary assets	10,717	66	193	423	274	261	55
Net currency exposure	10,984	77	214	437	293	262	56

All amounts stated in €'000's	Japanese yen	New Zealand dollar	Norwegian krone	Singapore dollar	Swedish kronor	Swiss franc	US dollar
Monetary assets	37	1	27	6	17	28	84
Non-monetary assets	1,167	23	-	209	28	994	7,024
Net currency exposure	1,204	24	27	215	45	1,022	7,108

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2017

12. Financial Instruments and Associated Risks (continued)

Market Risk (continued)

(iii) Currency Risk (continued)

Northern Trust Developed Real Estate ESG Index Fund

31 December 2017

All amounts stated in €'000's	Total	Australian dollar	British pound sterling	Canadian dollar	Hong Kong dollar	Israel shekel	Japanese yen
Monetary assets	2,280	660	83	6	219	1	390
Non-monetary assets	198,474	26,073	18,283	91	17,606	-	26,059
Net currency exposure	200,754	26,733	18,366	97	17,825	1	26,449

All amounts stated in €'000's	Norwegian krone	Singapore dollar	Swedish kronor	Swiss franc	US dollar
Monetary assets	9	71	30	21	790
Non-monetary assets	46	6,566	3,802	2,623	97,325
Net currency exposure	55	6,637	3,832	2,644	98,115

Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund, Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund, Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund and Northern Trust Europe Fundamental Index UCITS FGR Feeder Fund have no material direct exposure to currency risk.

If the exchange rates as at 31 December 2017 and 31 December 2016 between the functional currency of each Sub-Fund and the non-functional currencies to which the Sub-Funds are exposed had increased or decreased by 5%, with all other variables held constant, this would have decreased or increased respectively net assets attributable to holders of redeemable preference units by approximately the amounts shown below. The Manager believes that a movement of 5% is reasonably possible.

	31 December 2017	31 December 2016
All amounts stated in '000's		
Northern Trust North America Equity Index UCITS FGR Fund	US\$2,802	US\$2,771
Northern Trust Europe Equity Index UCITS FGR Fund	€37,808	€34,111
Northern Trust Developed Real Estate Index UCITS FGR Fund	US\$37,846	US\$35,854
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund	€34,459	€5,623
Northern Trust World Custom ESG Minimum Volatility Equity Index UCITS FGR Fund	€549	
Northern Trust Developed Real Estate ESG Index Fund	€10,038	

In accordance with the Sub-Funds' policies, the Investment Manager monitors the Sub-Funds' currency risk on a daily basis.

Credit Risk

The Sub-Funds are exposed to credit risk, which is the risk that a counterparty will fail to discharge an obligation resulting in a financial loss to a Sub-Fund. Impairment provisions are provided for losses that have been incurred by the year/period end, if any. The carrying amounts of financial assets best represent the maximum credit risk exposure as at the year/period end. This relates also to financial assets carried at amortised cost, as they have a short-term to maturity.

The tables overleaf set out the carrying amounts of the Sub-Funds' financial assets exposed to credit risk as at the year/period end.

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2017

12. Financial Instruments and Associated Risks (continued)

Credit Risk (continued)

	Northern Trust North America Equity Index UCITS FGR Fund 31 December 2017 US\$	Northern Trust Europe Equity Index UCITS FGR Fund 31 December 2017 €	Northern Trust Developed Real Estate Index UCITS FGR Fund 31 December 2017 US\$	Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund 31 December 2017 €
Unrealised gains on futures contracts	718	88,745	47,206	261,899
Cash	488,495	735,295	1,969,550	1,127,182
Margin cash	658,001	966,923	944,440	916,305
Dividends receivable	940,426	1,496,947	5,922,308	1,435,208
Receivables for securities sold	620,860	-	-	-
Subscriptions receivable	323,269	326,657	1,050,668	455,047
Withholding tax rebate	655,072	204,770	2,074,944	299,821
Withholding tax reclaims	11,788	3,843,801	1,069,385	16,906
Other assets	33,595	61,206	72,091	428
Total	3,732,224	7,724,344	13,150,592	4,512,796
	Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund 31 December 2017 €	Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund 31 December 2017 €	Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund 31 December 2017 €	Northern Trust Europe Fundamental Index UCITS FGR Feeder Fund 31 December 2017 €
Cash	13,602	7,607	10,416	10,622
Receivables for securities sold	444,935	-	59,014	113,189
Subscriptions receivable	2,014,107	60,393	168,436	440,233
Withholding tax rebate	2,465,771	304,936	857,675	766,189
Other assets	12,681	16,300	9,630	11,556
Total	4,951,096	389,236	1,105,171	1,341,789
	Northern Trust World Custom ESG Minimum Volatility Equity Index UCITS FGR Fund 31 December 2017 €	Northern Trust Developed Real Estate ESG Index Fund 31 December 2017 €		
Unrealised gains on futures contracts	4,774	10,381		
Cash	119,153	948,982		
Margin cash	115,945	170,779		
Dividends receivable	18,654	884,726		
Receivables for securities sold	31,375	-		
Subscriptions receivable	-	311,510		
Withholding tax rebate	-	141,565		
Withholding tax reclaims	9,980	21,155		
Other assets	715	-		
Total	300,596	2,489,098		

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2017

12. Financial Instruments and Associated Risks (continued)

Credit Risk (continued)

	Northern Trust North America Equity Index UCITS FGR Fund 31 December 2016 US\$	Northern Trust Europe Equity Index UCITS FGR Fund 31 December 2016 €	Northern Trust Developed Real Estate Index UCITS FGR Fund 31 December 2016 US\$	Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund 31 December 2016 €
Unrealised gains on futures contracts	-	506,318	94,811	-
Cash	656,994	3,260,106	3,867,230	672,470
Margin cash	1,730,341	2,520,720	1,407,738	500,855
Dividends receivable	1,086,267	1,192,971	6,020,492	323,418
Receivables for securities sold	-	296,909	16,925	-
Subscriptions receivable	1,155,948	271,996	1,729,890	1,999,822
Withholding tax rebate	641,395	217,409	1,922,746	61,658
Withholding tax reclaims	3,329	2,253,493	324,655	67
Other assets	45,124	75,043	72,307	594
Total	5,319,398	10,594,965	15,456,794	3,558,884
	Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund 31 December 2016 €	Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund 31 December 2016 €	Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund 31 December 2016 €	Northern Trust Europe Fundamental Index UCITS FGR Feeder Fund 31 December 2016 €
Cash	5,584	4,408	5,886	6,858
Receivables for securities sold	407,499	-	73,655	394,526
Subscriptions receivable	6,869,099	1,794,821	1,810,469	736,064
Withholding tax rebate	1,507,891	127,352	110,002	625,766
Other assets	14,527	10,930	127	12,970
Total	8,804,600	1,937,511	2,000,139	1,776,184

The Investment Manager analyses credit concentration based on the counterparty, industry and geographical location of the financial assets that the Sub-Funds hold.

Credit risk is managed by monitoring the credit quality and financial positions of the Depositary and the counterparty the Sub-Funds use.

Substantially all of the cash assets and financial instruments of the Sub-Funds are held with The Northern Trust Company. Further details are disclosed in the Depositary's Credit Risk Statement below.

As at the year/period end, Citigroup Global Markets Ltd, the counterparty of the futures contracts, had a credit rating from Standard & Poor's of A+ (2016: A+).

All transactions in equities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation. In accordance with the Sub-Funds' policies, the Investment Manager monitors the Sub-Funds' exposure to credit risk on a daily basis.

Depositary's Credit Risk Statement

Northern Trust Global Services Limited, Amsterdam Branch (NTGSLAM) is the appointed Depositary of the FGR, responsible for the safekeeping of assets. NTGSLAM has appointed The Northern Trust Company (TNTC) as its global sub-custodian. Both NTGSLAM and TNTC are wholly owned subsidiaries of Northern Trust Corporation (NTC). As at the year/period end, NTC had a long term credit rating from Standard & Poor's of A+ (2016: A+).

NTGSLAM, in the discharge of its depositary duties, verifies the Sub-Funds' ownership of Other Assets (as defined under Article 22(5) of UCITS V Directive 2014/91/EU) by assessing whether the Sub-Funds hold the ownership based on information or documents provided by the FGR or where available, on external evidence.

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2017

12. Financial Instruments and Associated Risks (continued)

Credit Risk (continued)

Depository's Credit Risk Statement (continued)

TNTC, in the discharge of its delegated depository duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of TNTC and (ii) all financial instruments that can be physically delivered to TNTC. TNTC ensures all financial instruments (held in a financial instruments account on the books of TNTC) are held in segregated accounts in the name of the Sub-Funds, clearly identifiable as belonging to the Sub-Funds, and distinct and separately from the proprietary assets of TNTC, NTGSLAM and NTC.

In addition TNTC, as banker, holds cash of the Sub-Funds on deposit. Such cash is held on the Statement of Financial Position of TNTC. In the event of insolvency of TNTC, in accordance with standard banking practice, the Sub-Funds will rank as an unsecured creditor of TNTC in respect of any cash deposits.

Insolvency of NTGSLAM and or one of its agents or affiliates may cause the Sub-Funds' rights with respect to their assets to be delayed.

The Responsible Party manages risk by monitoring the credit quality and financial position of the Depository.

Cross Liability Risk

The FGR has segregated liability between its Sub-Funds and accordingly any liability incurred on behalf of or attributable to any Sub-Fund shall be discharged solely out of the assets of that Sub-Fund.

Liquidity Risk

The main liability of the Sub-Funds is the redemption of any units that investors wish to sell. The Prospectus provides for the daily creation and cancellation of units and the Sub-Funds are therefore exposed to the liquidity risk of meeting unitholder redemptions at any time. The Sub-Fund's financial instruments include investments in equities and investment funds, which can normally be easily liquidated at an amount close to fair value in order to meet liquidity requirements.

The Sub-Funds may, from time to time, invest in derivative contracts traded over-the-counter, which are not traded in an organised market and may be illiquid. As a result, the Sub-Funds may not be able to liquidate quickly their investments in these instruments at an amount close to their fair value in order to meet their liquidity requirements or to respond to specific events such as deterioration in the creditworthiness of any particular issuer.

In accordance with the Sub-Funds' policies, the Investment Manager monitors the Sub-Funds' liquidity risk on a daily basis.

The tables below show the residual contractual maturities of the Sub-Funds' financial liabilities as at the year/period end.

Northern Trust North America Equity Index UCITS FGR Fund

31 December 2017

	Less than 1 month	1-3 months
	US\$	US\$
Unrealised losses on futures contracts	-	(57,978)
Expenses payable and other liabilities	-	(179,997)
Net assets attributable to holders of redeemable participating units	(1,008,733,829)	-
Total	(1,008,733,829)	(237,975)

31 December 2016

	Less than 1 month	1-3 months
	US\$	US\$
Unrealised losses on futures contracts	-	(32,810)
Redemptions payable	(1,076,824)	-
Dutch tax remittance payable	-	(42,290)
Expenses payable and other liabilities	-	(144,680)
Net assets attributable to holders of redeemable participating units	(966,189,910)	-
Total	(967,266,734)	(219,780)

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2017

12. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

Northern Trust Europe Equity Index UCITS FGR Fund

31 December 2017

	Less than 1 month	1-3 months
	€	€
Unrealised losses on futures contracts	(16,691)	(134,451)
Redemptions payable	(475,095)	-
Expenses payable and other liabilities	-	(275,558)
Net assets attributable to holders of redeemable participating units	(1,532,053,606)	-
Total	(1,532,545,392)	(410,009)

31 December 2016

	Less than 1 month	1-3 months
	€	€
Unrealised losses on futures contracts	-	(15,004)
Redemptions payable	(42,002)	-
Expenses payable and other liabilities	-	(190,240)
Net assets attributable to holders of redeemable participating units	(1,327,860,022)	-
Total	(1,327,902,024)	(205,244)

Northern Trust Developed Real Estate Index UCITS FGR Fund

31 December 2017

	Less than 1 month	1-3 months
	US\$	US\$
Unrealised losses on futures contracts	-	(30,388)
Payables for redeemable participating units redeemed	(152,645)	-
Expenses payable and other liabilities	-	(354,547)
Net assets attributable to holders of redeemable participating units	(1,603,004,442)	-
Total	(1,603,157,087)	(384,935)

31 December 2016

	Less than 1 month	1-3 months
	US\$	US\$
Unrealised losses on futures contracts	-	(35,451)
Payables for securities purchased	(2,614,953)	-
Redemptions payable	(806,779)	-
Dutch tax remittance payable	-	(99,806)
Expenses payable and other liabilities	-	(286,865)
Net assets attributable to holders of redeemable participating units	(1,624,637,970)	-
Total	(1,628,059,702)	(422,122)

Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund

31 December 2017

	Less than 1 month	1-3 months
	€	€
Redemptions payable	(13,934)	-
Expenses payable and other liabilities	-	(210,496)
Net assets attributable to holders of redeemable participating units	(691,399,807)	-
Total	(691,413,741)	(210,496)

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2017

12. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund (continued)

31 December 2016

	Less than 1 month	1-3 months
	€	€
Unrealised losses on futures contracts	-	(1,518)
Redemptions payable	(250,464)	-
Expenses payable and other liabilities	-	(62,261)
Net assets attributable to holders of redeemable participating units	(127,921,504)	-
Total	(128,171,968)	(63,779)

Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund

31 December 2017

	Less than 1 month	1-3 months
	€	€
Payables for securities purchased	(761,686)	-
Redemptions payable	(1,697,337)	-
Expenses payable and other liabilities	-	(134,174)
Net assets attributable to holders of redeemable participating units	(1,442,595,351)	-
Total	(1,445,054,374)	(134,174)

31 December 2016

	Less than 1 month	1-3 months
	€	€
Payables for securities purchased	(5,455,791)	-
Redemptions payable	(1,820,738)	-
Expenses payable and other liabilities	-	(30,101)
Net assets attributable to holders of redeemable participating units	(883,453,338)	-
Total	(890,729,867)	(30,101)

Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund

31 December 2017

	Less than 1 month	1-3 months
	€	€
Payables for securities purchased	(20,293)	-
Redemptions payable	(40,100)	-
Expenses payable and other liabilities	-	(28,706)
Net assets attributable to holders of redeemable participating units	(336,380,410)	-
Total	(336,440,803)	(28,706)

31 December 2016

	Less than 1 month	1-3 months
	€	€
Payables for securities purchased	(1,726,765)	-
Redemptions payable	(69,583)	-
Expenses payable and other liabilities	-	(23,390)
Net assets attributable to holders of redeemable participating units	(177,876,692)	-
Total	(179,673,040)	(23,390)

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2017

12. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund

31 December 2017

	Less than 1 month	1-3 months
	€	€
Payables for securities purchased	(124,913)	-
Redemptions payable	(102,539)	-
Expenses payable and other liabilities	-	(33,398)
Net assets attributable to holders of redeemable participating units	(503,055,014)	-
Total	(503,282,466)	(33,398)

31 December 2016

	Less than 1 month	1-3 months
	€	€
Payables for securities purchased	(1,719,778)	-
Redemptions payable	(164,351)	-
Expenses payable and other liabilities	-	(18,491)
Net assets attributable to holders of redeemable participating units	(65,777,605)	-
Total	(67,661,734)	(18,491)

Northern Trust Europe Fundamental Index UCITS FGR Feeder Fund

31 December 2017

	Less than 1 month	1-3 months
	€	€
Payables for securities purchased	(327,322)	-
Redemptions payable	(226,440)	-
Expenses payable and other liabilities	-	(67,786)
Total	(553,762)	(67,786)

31 December 2016

	Less than 1 month	1-3 months
	€	€
Payables for securities purchased	(91,769)	-
Redemptions payable	(1,037,877)	-
Expenses payable and other liabilities	-	(25,063)
Total	(1,129,646)	(25,063)

Northern Trust World Custom ESG Minimum Volatility Equity Index UCITS FGR Fund

31 December 2017

	1-3 months
	€
Unrealised losses on futures contracts	(2,374)
Expenses payable and other liabilities	(30,118)
Total	(32,492)

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2017

12. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

Northern Trust Developed Real Estate ESG Index Fund

31 December 2017

	Less than 1 month	1-3 months
	€	€
Unrealised losses on futures contracts	-	(2,048)
Redemptions payable	(23,430)	-
Expenses payable and other liabilities	-	(48,400)
Net assets attributable to holders of redeemable participating units	(228,158,520)	-
Total	(228,181,950)	(50,448)

As a result of the classification of their units as equity, Northern Trust Europe Fundamental Index UCITS FGR Feeder Fund's and Northern Trust World Custom ESG Minimum Volatility Equity Index UCITS FGR Fund's net assets attributable to holders of redeemable participating units are not included in the above analyses of financial liabilities.

13. Fair Value Measurement

IFRS 13 requires the Sub-Funds to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: Inputs that are quoted prices for identical instruments in active markets;
- Level 2: Inputs that are quoted prices for similar instruments in active markets and model-derived valuations whose significant value drivers are observable; and
- Level 3: Inputs that are unobservable.

Broadly, the framework requires fair value to be determined based on the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants.

For financial assets and financial liabilities, fair value is the price the Sub-Funds would receive to sell an asset or pay to transfer a liability in an orderly transaction with a market participant at the measurement date. In the absence of active markets for the identical assets and liabilities, such measurements involve developing assumptions based on market observable data and, in the absence of such data, internal information that is consistent with what market participants would use in a hypothetical transaction occurring at the measurement date.

The determination of what constitutes observable inputs may require judgement by management. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect management's market assumptions. Preference is given to observable inputs.

The objective of the valuation techniques is to arrive at a fair value measurement that reflects the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The tables overleaf within the fair value hierarchy the Sub-Funds' financial assets and financial liabilities (by class) measured at fair value through profit or loss at the year/period end.

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2017

13. Fair Value Measurement (continued)

Northern Trust North America Equity Index UCITS FGR Fund

31 December 2017

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	998,395,482	-	-	998,395,482
Investment funds	-	6,844,098	-	6,844,098
Unrealised gains on futures contracts	718	-	-	718
Total	998,396,200	6,844,098	-	1,005,240,298
<i>Financial liabilities at fair value through profit or loss:</i>				
Unrealised losses on futures contracts	(57,978)	-	-	(57,978)
Total	(57,978)	-	-	(57,978)

31 December 2016

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	952,326,424	-	-	952,326,424
Investment funds	9,840,692	-	-	9,840,692
Total	962,167,116	-	-	962,167,116
<i>Financial liabilities at fair value through profit or loss:</i>				
Unrealised losses on futures contracts	(32,810)	-	-	(32,810)
Total	(32,810)	-	-	(32,810)

Northern Trust Europe Equity Index UCITS FGR Fund

31 December 2017

	Level 1 €	Level 2 €	Level 3 €	Total €
<i>Financial assets at fair value through profit or loss:</i>				
Equities	1,517,911,869	1,654,117	-	1,519,565,986
Investment funds	-	5,665,071	-	5,665,071
Unrealised gains on futures contracts	88,745	-	-	88,745
Total	1,518,000,614	7,319,188	-	1,525,319,802
<i>Financial liabilities at fair value through profit or loss:</i>				
Unrealised losses on futures contracts	(151,142)	-	-	(151,142)
Total	(151,142)	-	-	(151,142)

31 December 2016

	Level 1 €	Level 2 €	Level 3 €	Total €
<i>Financial assets at fair value through profit or loss:</i>				
Equities	1,302,796,181	-	-	1,302,796,181
Investment funds	14,716,122	-	-	14,716,122
Unrealised gains on futures contracts	506,318	-	-	506,318
Total	1,318,018,621	-	-	1,318,018,621
<i>Financial liabilities at fair value through profit or loss:</i>				
Unrealised losses on futures contracts	(15,004)	-	-	(15,004)
Total	(15,004)	-	-	(15,004)

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2017

13. Fair Value Measurement (continued)

Northern Trust Developed Real Estate Index UCITS FGR Fund

31 December 2017

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	1,588,845,139	-	-	1,588,845,139
Investment funds	-	1,546,291	-	1,546,291
Unrealised gains on futures contracts	47,206	-	-	47,206
Total	1,588,892,345	1,546,291	-	1,590,438,636
<i>Financial liabilities at fair value through profit or loss:</i>				
Unrealised losses on futures contracts	(30,388)	-	-	(30,388)
Total	(30,388)	-	-	(30,388)

31 December 2016

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	1,607,016,320	-	-	1,607,016,320
Investment funds	6,008,710	-	-	6,008,710
Unrealised gains on futures contracts	94,811	-	-	94,811
Total	1,613,119,841	-	-	1,613,119,841
<i>Financial liabilities at fair value through profit or loss:</i>				
Unrealised losses on futures contracts	(35,451)	-	-	(35,451)
Total	(35,451)	-	-	(35,451)

Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund

31 December 2017

	Level 1 €	Level 2 €	Level 3 €	Total €
<i>Financial assets at fair value through profit or loss:</i>				
Equities	680,306,958	-	-	680,306,958
Investment funds	-	6,804,483	-	6,804,483
Unrealised gains on futures contracts	261,899	-	-	261,899
Total	680,568,857	6,804,483	-	687,373,340

31 December 2016

	Level 1 €	Level 2 €	Level 3 €	Total €
<i>Financial assets at fair value through profit or loss:</i>				
Equities	121,045,148	-	-	121,045,148
Investment funds	3,631,715	-	-	3,631,715
Total	124,676,863	-	-	124,676,863
<i>Financial liabilities at fair value through profit or loss:</i>				
Unrealised losses on futures contracts	(1,518)	-	-	(1,518)
Total	(1,518)	-	-	(1,518)

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2017

13. Fair Value Measurement (continued)

Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund

31 December 2017

	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Investment funds	-	1,440,237,452	-	1,440,237,452
Total	-	1,440,237,452	-	1,440,237,452

31 December 2016

	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Investment funds	250,700	881,704,668	-	881,955,368
Total	250,700	881,704,668	-	881,955,368

Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund

31 December 2017

	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Investment funds	-	336,080,273	-	336,080,273
Total	-	336,080,273	-	336,080,273

31 December 2016

	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Investment funds	122,332	177,636,587	-	177,758,919
Total	122,332	177,636,587	-	177,758,919

Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund

31 December 2017

	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Investment funds	-	502,210,693	-	502,210,693
Total	-	502,210,693	-	502,210,693

31 December 2016

	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Investment funds	4,429	65,675,657	-	65,680,086
Total	4,429	65,675,657	-	65,680,086

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2017

13. Fair Value Measurement (continued)

Northern Trust Europe Fundamental Index UCITS FGR Feeder Fund

31 December 2017

	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Investment funds	-	633,070,290	-	633,070,290
Total	-	633,070,290	-	633,070,290

31 December 2016

	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Investment funds	28,478	330,774,584	-	330,803,062
Total	28,478	330,774,584	-	330,803,062

Northern Trust World Custom ESG Minimum Volatility Equity Index UCITS FGR Fund

31 December 2017

	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Equities	12,793,789	23,676	-	12,817,465
Investment funds	-	142,060	-	142,060
Unrealised gains on futures contracts	4,774	-	-	4,774
Total	12,798,563	165,736	-	12,964,299
<i>Financial liabilities at fair value through profit or loss:</i>				
Unrealised losses on futures contracts	(2,374)	-	-	(2,374)
Total	(2,374)	-	-	(2,374)

Northern Trust Developed Real Estate ESG Index Fund

31 December 2017

	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Equities	224,413,227	-	-	224,413,227
Investment funds	-	1,330,073	-	1,330,073
Unrealised gains on futures contracts	10,381	-	-	10,381
Total	224,423,608	1,330,073	-	225,753,681
<i>Financial liabilities at fair value through profit or loss:</i>				
Unrealised losses on futures contracts	(2,048)	-	-	(2,048)
Total	(2,048)	-	-	(2,048)

Financial instruments, whose values are based on quoted market prices in active markets, and therefore are classified within Level 1, include active listed equities and investment funds and exchange traded derivatives. The Sub-Funds do not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include listed equities whose trading was inactive as at the year/period/end and unlisted investment funds. As Level 2 instruments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

There were no financial instruments classified as Level 3 as at 31 December 2017 or 31 December 2016.

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2017

13. Fair Value Measurement (continued)

The equities classified as Level 2 as at 31 December 2017 due to their trading being inactive were not held by the Sub-Funds as at 31 December 2016. The following tables set out the investment funds transferred between levels during the year ended 31 December 2017. The transfers relate to investment funds that were listed as at 31 December 2016 but were delisted during the year ended 31 December 2017.

	Level 1	Level 2
	Investment funds	Investment funds
Northern Trust North America Equity Index UCITS FGR Fund	US\$(6,844,098)	US\$6,844,098
Northern Trust Europe Equity Index UCITS FGR Fund	€(5,665,071)	€5,665,071
Northern Trust Developed Real Estate Index UCITS FGR Fund	US\$(1,546,291)	US\$1,546,291
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund	€(6,804,483)	€6,804,483
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund	€(22,769)	€22,769
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund	€(6,819)	€6,819
Northern Trust Europe Fundamental Index UCITS FGR Feeder Fund	€(13,761)	€13,761

There were no transfers between levels on Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund during the year ended 31 December 2017 or any of the Sub-Funds during the year ended 31 December 2016.

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

Most of the Sub-Funds' financial instruments are measured at fair value on the Statement of Financial Position. Usually the fair value of the financial instruments can be reliably determined within a reasonable range of estimates. For certain other financial instruments the carrying amounts approximate fair value due to the immediate or short-term nature of these financial instruments. The carrying value of all the Sub-Funds' financial assets and financial liabilities at the year/period end approximated their fair values.

For each class of the Sub-Funds' assets and liabilities not measured at fair value in the Statement of Financial Position but for which fair value is disclosed, the Sub-Funds are required to disclose the level within the fair value hierarchy which the fair value measurement would be categorised.

For the year/period ended 31 December 2017 and the year/period ended 31 December 2016, cash, whose carrying amount approximate to fair value, were classified as Level 1. Margin cash, receivables, other assets, payables and other liabilities, whose carrying amount approximate to fair value, were classified as Level 2.

14. Units Outstanding

The following tables set out the movements in the Sub-Funds' redeemable participating units during the year/period ended 31 December 2017 and the year/period ended 31 December 2016.

	Units in issue 1 January 2017	Units issued during the year	Units redeemed during the year	Units in issue 31 December 2017
Northern Trust North America Equity Index UCITS FGR Fund				
Class A Euro	83,596,890	18,714,137	(31,889,913)	70,421,114
Class A US Dollar	153,512	37,590	(71,320)	119,782
Class C Euro	-	3,525,928	(194,136)	3,331,792
Northern Trust Europe Equity Index UCITS FGR Fund				
Class A Euro	144,563,414	46,888,705	(55,717,691)	135,734,428
Class A US Dollar	53,276	12,000	(22,500)	42,776
Class B Euro	-	1,775	-	1,775
Class C Euro	-	19,218,272	(1,429,260)	17,789,012
Northern Trust Developed Real Estate Index UCITS FGR Fund				
Class A Euro	152,968,628	20,074,036	(48,498,572)	124,544,092
Class A US Dollar	1,115,891	47,416	(1,078,568)	84,739
Class C Euro	-	17,570,278	(565,423)	17,004,855

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2017

14. Units Outstanding (continued)

	Units in issue 1 January 2017	Units issued during the year	Units redeemed during the year	Units in issue 31 December 2017
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund				
Class A Euro	10,350,203	40,395,811	(1,319,670)	49,426,344
*Class B Euro	86	11,709	(2,129)	9,666
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund				
Class A Euro	65,086,646	41,347,269	(4,284,000)	102,149,915
*Class B Euro	873	116,061	(7,935)	108,999
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund				
Class A Euro	10,662,159	13,929,834	(1,858,877)	22,733,116
*Class B Euro	667	85,710	(12,456)	73,921
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund				
Class A Euro	4,904,458	39,902,679	(5,351,993)	39,455,144
*Class B Euro	73	11,983	(713)	11,343
Northern Trust Europe Fundamental Index UCITS FGR Feeder Fund				
Class A Euro	27,689,028	28,639,589	(7,007,200)	49,321,417
Northern Trust World Custom ESG Minimum Volatility Equity Index UCITS FGR Fund				
*Class B Euro	-	15,323	(2,431)	12,892
Northern Trust Developed Real Estate ESG Index Fund				
Class A Euro	-	21,252,431	(1,454,526)	19,797,905
Class B Euro	-	40,954	(3,850)	37,104
*Class C Euro	-	6	(6)	-

*These unit classes were subject to a 100-for-1 stock split on 14 June 2017.

	Units in issue 1 January 2016	Units issued during the year	Units redeemed during the year	Units in issue 31 December 2016
Northern Trust North America Equity Index UCITS FGR Fund				
Class A Euro	64,302,209	40,393,104	(21,098,423)	83,596,890
Class A US Dollar	63,669	185,562	(95,719)	153,512
Northern Trust Europe Equity Index UCITS FGR Fund				
Class A Euro	125,642,676	59,828,361	(40,907,623)	144,563,414
Class A US Dollar	67,000	18,776	(32,500)	53,276
Northern Trust Developed Real Estate Index UCITS FGR Fund				
Class A Euro	65,287,920	92,162,633	(4,481,925)	152,968,628
Class A US Dollar	686,159	1,173,333	(743,601)	1,115,891

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2017

14. Units Outstanding (continued)

	Units in issue 1 January 2016	Units issued during the year	Units redeemed during the year	Units in issue 31 December 2016
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund				
Class A Euro	4,048,034	6,835,501	(533,332)	10,350,203
Class B Euro	-	97	(11)	86
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund				
Class A Euro	21,962,473	49,098,860	(5,974,687)	65,086,646
Class B Euro	462	543	(132)	873
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund				
Class A Euro	2,311,106	8,785,915	(434,862)	10,662,159
Class B Euro	390	403	(126)	667
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund				
Class A Euro	2,289,442	5,153,978	(2,538,962)	4,904,458
Class B Euro	-	73	-	73
Northern Trust Europe Fundamental Index UCITS FGR Feeder Fund				
Class A Euro	-	32,428,974	(4,739,946)	27,689,028

15. Ongoing Charges Figure

The Ongoing Charges Figure (OCF) is an annualised ratio of the recurring operational costs to the average net assets of each Sub-Fund. The OCF includes the cost of management, investment management and administration of the Sub-Funds plus other running costs, such as depositary, audit and regulatory fees. Transaction costs and interest expenses are excluded from the calculation. The OCF is calculated twice yearly.

The following tables sets out the Sub-Funds' OCF for the year/period ended 31 December 2017 and the year/period ended 31 December 2016.

	31 December 2017	31 December 2016
Northern Trust North America Equity Index UCITS FGR Fund		
Class A Euro	0.10%	0.11%
Class A US Dollar	0.10%	0.11%
Class C Euro	0.14%	
Northern Trust Europe Equity Index UCITS FGR Fund		
Class A Euro	0.10%	0.11%
Class A US Dollar	0.10%	0.11%
Class C Euro	0.14%	-
Northern Trust Developed Real Estate Index UCITS FGR Fund		
Class A Euro	0.13%	0.14%
Class A US Dollar	0.13%	0.14%
Class C Euro	0.08%	
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund		
Class A Euro	0.20%	0.28%
Class B Euro	0.20%	0.28%

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2017

15. Ongoing Charges Figure (continued)

	31 December 2017	31 December 2016
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund		
Class A Euro	0.03%	0.03%
Class B Euro	0.03%	0.03%
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund		
Class A Euro	0.04%	0.07%
Class B Euro	0.04%	0.07%
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund		
Class A Euro	0.03%	0.14%
Class B Euro	0.03%	0.14%
Northern Trust Europe Fundamental Index UCITS FGR Feeder Fund		
Class A Euro	0.04%	0.04%
Northern Trust World Custom ESG Minimum Volatility Equity Index UCITS FGR Fund		
Class B Euro	0.46%	
Northern Trust Developed Real Estate ESG Index Fund		
Class A Euro	0.21%	
Class B Euro	0.19%	

The first OCF to be calculated for Northern Trust Europe Equity Index UCITS FGR Fund - Class B Euro and Northern Trust Developed Real Estate ESG Index Fund - Class C Euro will be for the six months ended 30 June 2018.

16. Schedule of Movement in Investments

The following tables show a reconciliation of the movements in fair value of the Sub-Funds' investments during the year/period ended 31 December 2017 and the year/period ended 31 December 2016.

Northern Trust North America Equity Index UCITS FGR Fund

	31 December 2017 Equities US \$	31 December 2017 Investment funds US \$
Balance at the beginning of the year	952,326,424	9,840,692
Purchases	267,900,974	278,340,310
Sales	(387,302,666)	(282,062,555)
Net sales	(119,401,692)	(3,722,245)
Realised gains	59,015,132	962,171
Realised losses	(11,936,787)	(237,295)
Unrealised gains	140,865,476	1,019
Unrealised losses	(22,473,071)	(244)
Net gains	165,470,750	725,651
Balance at the end of the year	998,395,482	6,844,098

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2017

16. Schedule of Movement in Investments (continued)

Northern Trust North America Equity Index UCITS FGR Fund (continued)

	31 December 2016	31 December 2016
	Equities	Investment funds
	US\$	US\$
Balance at the beginning of the year	663,674,470	9,781,855
Purchases	446,235,156	231,157,147
Sales	(243,452,997)	(230,769,579)
Net purchases	202,782,159	387,568
Realised gains	17,690,845	74,494
Realised losses	(11,017,220)	(404,938)
Unrealised gains	100,907,417	2,373
Unrealised losses	(21,711,247)	(660)
Net gains/(losses)	85,869,795	(328,731)
Balance at the end of the year	952,326,424	9,840,692

Northern Trust Europe Equity Index UCITS FGR Fund

	31 December 2017	31 December 2017
	Equities	Investment funds
	€	€
Balance at the beginning of the year	1,302,796,181	14,716,122
Purchases	677,642,344	323,603,731
Sales	(562,957,970)	(332,224,536)
Net purchases/(sales)	114,684,374	(8,620,805)
Realised gains	45,685,641	306,424
Realised losses	(38,447,119)	(745,227)
Unrealised gains	140,964,640	9,310
Unrealised losses	(46,117,731)	(753)
Net gains/(losses)	102,085,431	(430,246)
Balance at the end of the year	1,519,565,986	5,665,071

	31 December 2016	31 December 2016
	Equities	Investment funds
	€	€
Balance at the beginning of the year	1,145,474,739	8,362,116
Purchases	485,906,758	230,637,843
Sales	(335,476,609)	(223,965,037)
Net purchases	150,430,149	6,672,806
Realised gains	8,978,822	405,318
Realised losses	(51,332,486)	(772,726)
Unrealised gains	113,266,107	49,362
Unrealised losses	(64,021,150)	(754)
Net gains/(losses)	6,891,293	(318,800)
Balance at the end of the year	1,302,796,181	14,716,122

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2017

16. Schedule of Movement in Investments (continued)

Northern Trust Developed Real Estate Index UCITS FGR Fund

	31 December 2017 Equities US\$	31 December 2017 Investment funds US\$
Balance at the beginning of the year	1,607,016,320	6,008,710
Purchases	637,641,927	341,662,995
Sales	(766,823,966)	(347,334,061)
Net sales	(129,182,039)	(5,671,066)
Realised gains	39,559,946	2,389,623
Realised losses	(46,131,737)	(1,173,420)
Unrealised gains	164,614,014	1,919
Unrealised losses	(47,031,365)	(9,475)
Net gains	111,010,858	1,208,647
Balance at the end of the year	1,588,845,139	1,546,291
	31 December 2016 Equities US\$	31 December 2016 Investment funds US\$
Balance at the beginning of the year	671,607,795	3,847,467
Purchases	2,131,477,999	231,851,823
Sales	(1,143,171,636)	(228,955,363)
Net purchases	988,306,363	2,896,460
Realised gains	10,282,276	366,793
Realised losses	(7,439,708)	(1,119,145)
Unrealised gains	58,197,181	17,135
Unrealised losses	(113,937,587)	-
Net losses	(52,897,838)	(735,217)
Balance at the end of the year	1,607,016,320	6,008,710

Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund

	31 December 2017 Equities €	31 December 2017 Investment funds €
Balance at the beginning of the year	121,045,148	3,631,715
Purchases	545,167,608	153,766,923
Sales	(22,059,648)	(150,171,593)
Net purchases	523,107,960	3,595,330
Realised gains	1,700,667	251,333
Realised losses	(1,557,251)	(593,187)
Unrealised gains	50,044,148	-
Unrealised losses	(14,033,714)	(80,708)
Net gains/(losses)	36,153,850	(422,562)
Balance at the end of the year	680,306,958	6,804,483

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2017

16. Schedule of Movement in Investments (continued)

Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund (continued)

	31 December 2016 Equities €	31 December 2016 Investment funds €
Balance at the beginning of the year	37,069,831	1,287,876
Purchases	79,865,218	60,653,600
Sales	(4,044,929)	(58,501,947)
Net purchases	75,820,289	2,151,653
Realised gains	121,612	291,309
Realised losses	(184,594)	(85,393)
Unrealised gains	11,497,695	31
Unrealised losses	(3,279,685)	(13,761)
Net gains	8,155,028	192,186
Balance at the end of the year	121,045,148	3,631,715

Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund

	31 December 2017 Investment funds €	31 December 2016 Investment funds €
Balance at the beginning of the year	881,955,368	287,915,895
Purchases	569,513,605	561,726,808
Sales	(77,861,582)	(53,550,969)
Net purchases	491,652,023	508,175,839
Realised gains	7,358,281	3,209,634
Realised losses	(66,784)	(313,289)
Unrealised gains	59,338,589	82,967,289
Unrealised losses	(25)	-
Net gains	66,630,061	85,863,634
Balance at the end of the year	1,440,237,452	881,955,368

Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund

	31 December 2017 Investment funds €	31 December 2016 Investment funds €
Balance at the beginning of the year	177,758,919	62,667,640
Purchases	185,293,351	121,698,600
Sales	(41,046,257)	(12,956,151)
Net purchases	144,247,094	108,742,449
Realised gains	2,684,814	53,069
Realised losses	(7,320)	(104,080)
Unrealised gains	11,396,795	6,399,841
Unrealised losses	(29)	-
Net gains	14,074,260	6,348,830
Balance at the end of the year	336,080,273	177,758,919

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2017

16. Schedule of Movement in Investments (continued)

Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund

	31 December 2017	31 December 2016
	Investment funds	Investment funds
	€	€
Balance at the beginning of the year	65,680,086	23,267,744
Purchases	463,471,885	61,478,548
Sales	(42,165,058)	(25,511,290)
Net purchases	421,306,827	35,967,258
Realised gains	1,515,544	2,342,796
Realised losses	(89,105)	(1,683,861)
Unrealised gains	13,797,343	6,154,877
Unrealised losses	(2)	(368,728)
Net gains	15,223,780	6,445,084
Balance at the end of the year	502,210,693	65,680,086

Northern Trust Europe Fundamental Index UCITS FGR Feeder Fund

	31 December 2017	31 December 2016
	Investment funds	Investment funds
	€	€
Balance at the beginning of the year/period	330,803,062	-
Purchases	328,111,598	319,042,534
Sales	(56,545,918)	(30,744,992)
Net purchases	271,565,680	288,297,542
Realised gains	5,935,602	2,299,945
Realised losses	(333,785)	(295,952)
Unrealised gains	25,099,731	40,501,527
Unrealised losses	-	-
Net gains	30,701,548	42,505,520
Balance at the end of the year/period	633,070,290	330,803,062

Northern Trust World Custom ESG Minimum Volatility Equity Index UCITS FGR Fund

	31 December 2017	31 December 2017
	Equities	Investment funds
	€	€
Balance at the beginning of the period	-	-
Purchases	19,323,161	2,034,638
Sales	(6,885,312)	(1,871,978)
Net purchases	12,437,849	162,660
Realised gains	402,424	834
Realised losses	(274,651)	(18,475)
Unrealised gains	748,081	-
Unrealised losses	(496,238)	(2,959)
Net gains/(losses)	379,616	(20,600)
Balance at the end of the period	12,817,465	142,060

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2017

16. Schedule of Movement in Investments (continued)

Northern Trust Developed Real Estate ESG Index Fund

	31 December 2017 Equities €	31 December 2017 Investment funds €
Balance at the beginning of the period	-	-
Purchases	245,329,404	13,505,786
Sales	(17,830,702)	(12,146,379)
Net purchases	227,498,702	1,359,407
Realised gains	329,494	11,877
Realised losses	(791,998)	(32,482)
Unrealised gains	3,710,979	34
Unrealised losses	(6,333,950)	(8,763)
Net losses	(3,085,475)	(29,334)
Balance at the end of the period	224,413,227	1,330,073

The gains and losses amounts above include transaction costs incurred to acquire and dispose of investments which are disclosed separately from gains and losses on investments in the Statement of Comprehensive Income.

17. Investment in Master Funds

The following table shows the holdings of the Feeder Funds in the units of their respective Master Funds as at the year end.

	31 December 2017 % of Units	31 December 2016 % of Units
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund	54.34	47.88
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund	61.71	91.74
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund	76.29	100.00
Northern Trust Europe Fundamental Index UCITS FGR Feeder Fund	71.11	44.48

The investment performance of the Master Funds for the year was: 23.27% for Northern Trust World Custom ESG Equity Index Fund (2016: 7.23%); 10.65% for Northern Trust Europe Custom ESG Equity Index Fund (2016: 1.67%); 21.93% for Northern Trust North America Custom ESG Equity Index Fund (2016: 12.29%); and 10.82% for Northern Trust Europe Fundamental Index Fund (2016: 2.78%).

The following table shows net assets attributable to holders of redeemable participating units of the Master Funds as at the year/end.

	31 December 2017	31 December 2016
Northern Trust World Custom ESG Equity Index Fund	US\$3,210,042,287	US\$2,005,749,714
Northern Trust Europe Custom ESG Equity Index Fund	€543,984,587	€197,555,150
Northern Trust North America Custom ESG Equity Index Fund	US\$749,127,819	US\$69,271,399
Northern Trust Europe Fundamental Index Fund	€846,020,650	€687,597,853

The investments held by the Master Funds as at the year end are detailed in Note 12 - *Market Risk: Price Risk*.

The tables overleaf show a reconciliation of the movements in fair value of the Master Funds' investments during the year ended 31 December 2017 and the year ended 31 December 2016.

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2017

17. Investment in Master Funds (continued)

Northern Trust World Custom ESG Equity Index Fund

	31 December 2017	31 December 2017
	Equities	Investment funds
	US\$	US\$
Balance at the beginning of the year	1,969,314,462	1,975,706
Purchases	864,972,544	244,345,812
Sales	(132,388,934)	(243,375,971)
Net purchases	732,583,610	969,841
Realised gains	18,653,790	476,670
Realised losses	(8,154,562)	(452,293)
Unrealised gains	504,516,119	3,385
Unrealised losses	(46,154,336)	-
Net gains	468,861,011	27,762
Balance at the end of the year	3,170,759,083	2,973,309
	31 December 2016	31 December 2016
	Equities	Investment funds
	US\$	US\$
Balance at the beginning of the year	943,587,084	-
Purchases	1,002,694,967	44,332,316
Sales	(71,793,991)	(42,353,731)
Net purchases	930,900,976	1,978,585
Realised gains	5,534,019	71,728
Realised losses	(5,858,785)	(100,816)
Unrealised gains	158,979,521	26,209
Unrealised losses	(63,828,353)	-
Net gains	94,826,402	(2,879)
Balance at the end of the year	1,969,314,462	1,975,706

Northern Trust Europe Custom ESG Equity Index Fund

	31 December 2017	31 December 2017
	Equities	Investment funds
	€	€
Balance at the beginning of the year	195,099,436	1,150,565
Purchases	354,028,518	82,842,228
Sales	(28,876,404)	(81,500,921)
Net purchases	325,152,114	1,341,307
Realised gains	2,556,242	1
Realised losses	(2,066,549)	(7,219)
Unrealised gains	34,064,377	-
Unrealised losses	(16,505,828)	(246)
Net gains/(losses)	18,048,242	(7,464)
Balance at the end of the year	538,299,792	2,484,408

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2017

18. Investment in Master Funds (continued)

Northern Trust Europe Custom ESG Equity Index Fund (continued)

	31 December 2016	31 December 2016
	Equities	Investment funds
	€	€
Balance at the beginning of the year	81,388,971	-
Purchases	121,607,308	13,413,181
Sales	(13,800,925)	(12,261,412)
Net purchases	107,806,383	1,151,769
Realised gains	802,463	33
Realised losses	(1,116,877)	(1,294)
Unrealised gains	14,067,980	57
Unrealised losses	(7,849,484)	-
Net gains/(losses)	5,904,082	(1,204)
Balance at the end of the year	195,099,436	1,150,565

Northern Trust North America Custom ESG Equity Index Fund

	31 December 2017	31 December 2017
	Equities	Investment funds
	US\$	US\$
Balance at the beginning of the year	66,043,565	191
Purchases	605,430,480	40,443,158
Sales	(20,918,449)	(39,868,567)
Net purchases	584,512,031	574,591
Realised gains	1,900,167	66,406
Realised losses	(1,018,026)	(67,057)
Unrealised gains	99,825,692	302
Unrealised losses	(10,548,253)	-
Net gains/(losses)	90,159,580	(349)
Balance at the end of the year	740,715,176	574,433

	31 December 2016	31 December 2016
	Equities	Investment funds
	US\$	US\$
Balance at the beginning of the year	25,241,589	-
Purchases	64,594,953	1,271,698
Sales	(27,852,839)	(1,268,467)
Net purchases	36,742,114	3,231
Realised gains	1,222,961	3,246
Realised losses	(509,264)	(6,289)
Unrealised gains	4,605,031	3
Unrealised losses	(1,258,866)	-
Net gains/(losses)	4,059,862	(3,040)
Balance at the end of the year	66,043,565	191

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2017

17. Investment in Master Funds (continued)

Northern Trust Europe Fundamental Index Fund

	31 December 2017	31 December 2017
	Equities	Investment funds
	€	€
Balance at the beginning of the year	684,633,127	340,213
Purchases	388,460,243	134,282,782
Sales	(287,069,985)	(134,254,931)
Net purchases	101,390,258	27,851
Realised gains	39,449,426	421
Realised losses	(14,606,146)	(18,072)
Unrealised gains	59,149,643	-
Unrealised losses	(29,313,702)	(43)
Net gains/(losses)	54,679,221	(17,694)
Balance at the end of the year	840,702,606	350,370

	31 December 2016	31 December 2016
	Equities	Investment funds
	€	€
Balance at the beginning of the year	251,999,959	-
Purchases	513,115,966	41,614,738
Sales	(141,866,730)	(41,270,009)
Net purchases	371,249,236	344,729
Realised gains	9,520,931	-
Realised losses	(10,506,883)	(4,516)
Unrealised gains	85,858,719	-
Unrealised losses	(23,488,835)	-
Net gains/(losses)	61,383,932	(4,516)
Balance at the end of the year	684,633,127	340,213

The following table sets out the Master Funds' OCF for the year ended 31 December 2017 and the year ended 31 December 2016.

	31 December 2017	31 December 2016
Northern Trust World Custom ESG Equity Index Fund: Class F	0.11%	0.12%
Northern Trust Europe Custom ESG Equity Index Fund: Class F	0.11%	0.11%
Northern Trust North America Custom ESG Equity Index Fund: Class F	0.10%	0.17%
Northern Trust Europe Fundamental Index Fund: Class F	0.19%	0.19%

18. Efficient Portfolio Management

The purpose of efficient portfolio management (EPM) is to achieve one or more of the following: the reduction of risk, the reduction of costs and the generation of additional capital or income for the Sub-Funds with an acceptably low level of risk. The Sub-Funds may use the following instruments for EPM: currency forwards and exchange traded futures.

19. Commitments and Contingencies

The Sub-Funds had no significant commitments or contingencies as at 31 December 2017 or 31 December 2016.

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2017

20. Net Assets Attributable to Holders of Redeemable Participating Units

The following tables detail the net assets attributable to holders of redeemable participating units in the Sub-Funds as at the year/period end. The net asset value per unit is calculated by determining the proportion of the net asset value of each Sub-Fund attributable to each of its unit classes and dividing this amount by the number of units of that class in issue. The number of units in issue is presented rounded to the nearest whole number. The net asset value per unit is calculated dividing the net asset value by the unrounded number of units in issue and is presented rounded to two decimal places.

	Net asset value 31 December 2017	Units in issue 31 December 2017	Net asset value per unit 31 December 2017
Northern Trust North America Equity Index UCITS FGR Fund			
Class A Euro	€804,761,973	70,421,114	€11.43
Class A US Dollar	US\$1,515,447	119,782	US\$12.65
Class C Euro	€34,027,438	3,331,792	€10.21
Northern Trust Europe Equity Index UCITS FGR Fund			
Class A Euro	€1,340,416,526	135,734,428	€9.88
Class A US Dollar	US\$456,104	42,776	US\$10.66
Class B Euro	€1,782,103	1,775	€1,004.00
Class C Euro	€189,475,144	17,789,012	€10.65
Northern Trust Developed Real Estate Index UCITS FGR Fund			
Class A Euro	€1,172,324,752	124,544,092	€9.41
Class A US Dollar	US\$876,074	84,739	US\$10.34
Class C Euro	€161,892,666	17,004,855	€9.52
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund			
Class A Euro	€678,862,760	49,426,344	€13.73
Class B Euro	€12,537,047	9,666	€1,297.01
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund			
Class A Euro	€1,303,381,185	102,149,915	€12.76
Class B Euro	€139,214,166	108,999	€1,277.20
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund			
Class A Euro	€254,656,656	22,733,116	€11.20
Class B Euro	€81,723,754	73,921	€1,105.55
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund			
Class A Euro	€488,855,153	39,455,144	€12.39
Class B Euro	€14,199,861	11,343	€1,251.86
Northern Trust Europe Fundamental Index UCITS FGR Feeder Fund			
Class A Euro	€633,790,531	49,321,417	€12.85
Northern Trust World Custom ESG Minimum Volatility Equity Index UCITS FGR Fund			
Class B Euro	€13,227,629	12,892	€1,026.00

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2017

20. Net Assets Attributable to Holders of Redeemable Participating Units (continued)

	Net asset value 31 December 2017	Units in issue 31 December 2017	Net asset value per unit 31 December 2017
Northern Trust Developed Real Estate ESG Index Fund			
Class A Euro	€192,419,592	19,797,905	€9.72
Class B Euro	€35,738,928	37,104	€963.21
Class C Euro	-	-	-
	Net asset value 31 December 2016	Units in issue 31 December 2016	Net asset value per unit 31 December 2016
Northern Trust North America Equity Index UCITS FGR Fund			
Class A Euro	€914,488,662	83,596,890	€10.94
Class A US Dollar	US\$1,633,029	153,512	US\$10.64
Northern Trust Europe Equity Index UCITS FGR Fund			
Class A Euro	€1,327,420,628	144,563,414	€9.18
Class A US Dollar	US\$463,451	53,276	US\$8.70
Northern Trust Developed Real Estate Index UCITS FGR Fund			
Class A Euro	€1,530,096,567	152,968,628	€10.00
Class A US Dollar	US\$10,768,675	1,115,891	US\$9.65
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund			
Class A Euro	€118,563,747	10,350,203	€11.46
*Class B Euro	€9,357,757	86	€108,811.13
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund			
Class A Euro	€778,682,968	65,086,646	€11.96
*Class B Euro	€104,770,370	873	€119,982.41
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund			
Class A Euro	€109,591,377	10,662,159	€10.28
*Class B Euro	€68,285,315	667	€102,430.53
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund			
Class A Euro	€57,173,490	4,904,458	€11.66
*Class B Euro	€8,604,115	73	€117,864.60
Northern Trust Europe Fundamental Index UCITS FGR Feeder			
Class A Euro	€331,424,537	27,689,028	€11.97

*The following table details the net asset value per unit of the classes subject to the 14 June 2017 stock splits as at 31 December 2016 restated for the effect of the splits for comparative purposes.

	Net asset value per unit
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund: Class B Euro	€1,088.11
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund: Class B Euro	€1,199.82
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund: Class B Euro	€1,024.31
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund: Class B Euro	€1,178.65

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2017

20. Net Assets Attributable to Holders of Redeemable Participating Units (continued)

	Net Asset Value 31 December 2015	Units in Issue 31 December 2015	Net Asset Value per Unit 31 December 2015
Northern Trust North America Equity Index UCITS FGR Fund			
Class A Euro	€620,674,990	64,302,209	€9.65
Class A US Dollar	US\$615,501	63,669	US\$9.67
Northern Trust Europe Equity Index UCITS FGR Fund			
Class A Euro	€1,159,888,924	125,642,676	€9.23
Class A US Dollar	US\$603,496	67,000	US\$9.01
Northern Trust Developed Real Estate Index UCITS FGR Fund			
Class A Euro	€619,267,289	65,287,920	€9.49
Class A US Dollar	US\$6,466,882	686,159	US\$9.42
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund			
Class A Euro	€41,631,085	4,048,034	€10.28
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund			
Class A Euro	€237,853,946	21,962,473	€10.83
*Class B Euro	€50,397,992	462	€109,062.96
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund			
Class A Euro	€23,342,358	2,311,106	€10.10
*Class B Euro	€39,390,465	390	€100,985.66
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund			
Class A Euro	\$23,259,013	2,289,442	€10.16

*The following table details the net asset value per unit of the classes subject to the 14 June 2017 stock splits as at 31 December 2015 restated for the effect of the splits for comparative purposes.

	Net asset value per unit
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund: Class B Euro	€1,090.63
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund: Class B Euro	€1,009.86

21. Portfolio Turnover Rate

Transaction costs are incurred when the Sub-Funds deal in securities and issue and redeem units. The portfolio turnover rate (PTR) reflects the volume of trading by a Sub-Fund other than investing in/disposing of securities due to subscriptions in/redemptions by the Sub-Fund. It is calculated using a prescribed formula: ((purchases of securities plus sales of securities) minus (subscriptions of units plus redemptions of units)) divided by average net asset value.

A PTR of one means that the average net asset value has been traded one time during the period under review. A PTR of nil or less means that the volume of trading is completely related to purchases and sales of securities due to subscriptions and redemptions.

The tables overleaf set out the Sub-Funds' PTR during the year/period ended 31 December 2017 and the year/period ended 31 December 2016.

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2017

21. Portfolio Turnover Rate (continued)

	Northern Trust North America Equity Index UCITS FGR Fund 31 December 2017 US\$	Northern Trust Europe Equity Index UCITS FGR Fund 31 December 2017 €	Northern Trust Developed Real Estate Index UCITS FGR Fund 31 December 2017 US\$	Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund 31 December 2017 €
Purchases	546,241,284	1,001,246,075	979,304,922	698,934,531
Sales	669,365,221	895,182,506	1,114,158,027	172,231,241
Total 1	1,215,606,505	1,896,428,581	2,093,462,949	871,165,772
Subscriptions	276,525,607	661,219,472	416,058,703	545,394,454
Redemptions	401,100,841	560,794,982	553,297,093	20,691,858
Total 2	677,626,448	1,222,014,454	969,355,796	566,086,312
Total 1 less total 2	537,980,057	674,414,127	1,124,107,153	305,079,460
Average net asset value	925,705,028	1,661,727,019	1,676,751,164	280,855,994
Portfolio turnover rate	0.58 times	0.41 times	0.67 times	1.09 times
	Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund 31 December 2017 €	Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund 31 December 2017 €	Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund 31 December 2017 €	Northern Trust Europe Fundamental Index UCITS FGR Feeder Fund 31 December 2017 €
Purchases	569,513,605	185,293,351	463,471,885	328,111,598
Sales	77,861,582	41,046,257	42,165,058	56,545,918
Total 1	647,375,187	226,339,608	505,636,943	384,657,516
Subscriptions	559,521,685	181,350,526	483,584,954	354,762,265
Redemptions	74,311,290	39,949,847	66,477,825	86,931,959
Total 2	633,832,975	221,300,373	550,062,779	441,694,224
Total 1 less total 2	13,542,212	5,039,235	(44,425,836)	(57,036,708)
Average net asset value	1,151,302,913	256,166,911	337,614,438	481,662,778
Portfolio turnover rate	0.01 times	0.02 times	0.13 times	0.12 times

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2017

21. Portfolio Turnover Rate (continued)

	Northern Trust World Custom ESG Minimum Volatility Equity Index UCITS FGR Fund 31 December 2017 €	Northern Trust Developed Real Estate ESG Index Fund 31 December 2017 €
Purchases	21,357,799	258,835,190
Sales	8,757,290	29,977,081
Total 1	30,115,089	288,812,271
Subscriptions	16,687,250	237,909,288
Redemptions	3,899,999	7,992,583
Total 2	20,587,249	245,901,871
Total 1 less total 2	9,527,840	42,910,400
Average net asset value	13,495,562	67,210,809
Portfolio turnover rate	0.71 times	0.64 times

	Northern Trust North America Equity Index UCITS FGR Fund 31 December 2016 US\$	Northern Trust Europe Equity Index UCITS FGR Fund 31 December 2016 €	Northern Trust Developed Real Estate Index UCITS FGR Fund 31 December 2016 US\$	Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund 31 December 2016 €
Purchases	673,456,325	716,544,601	2,363,329,822	140,518,818
Sales	474,222,576	559,441,646	1,372,126,999	62,546,876
Total 1	1,147,678,901	1,275,986,247	3,735,456,821	203,065,694
Subscriptions	437,230,662	516,884,733	1,042,474,114	84,909,430
Redemptions	233,404,632	358,237,988	53,396,056	6,972,344
Total 2	670,635,294	875,122,721	1,095,870,170	91,881,774
Total 1 less total 2	477,043,607	400,863,526	2,639,586,651	111,183,920
Average net asset value	789,765,150	1,131,391,092	1,218,399,089	72,832,569
Portfolio turnover rate	0.60 times	0.35 times	2.17 times	1.53 times

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2017

21. Portfolio Turnover Rate (continued)

	Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund 31 December 2016 €	Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund 31 December 2016 €	Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund 31 December 2016 €	Northern Trust Europe Fundamental Index UCITS FGR Feeder Fund 31 December 2016 €
Purchases	561,726,808	121,698,600	61,478,548	319,042,534
Sales	53,550,969	12,956,151	25,511,290	30,744,992
Total 1	615,277,777	134,654,751	86,989,838	349,787,526
Subscriptions	576,465,110	121,766,731	61,807,322	329,895,629
Redemptions	80,765,377	16,318,365	26,151,850	51,551,591
Total 2	657,230,487	138,085,096	87,959,172	381,447,220
Total 1 less total 2	(41,952,710)	(3,430,345)	(969,334)	(31,659,694)
Average net asset value	607,319,449	116,633,513	35,377,446	288,685,589
Portfolio turnover rate	0.07 times	0.03 times	0.03 times	0.11 times

22. Exchange Rates

For those Sub-Funds whose functional currency is euro, the following exchange rates were used to convert assets and liabilities denominated in foreign currencies to euro at the year/period end.

31 December 2017

Australian dollar	1.5353	Mexican peso	23.4943
Brazilian real	3.9832	New Zealand dollar	1.6884
British pound sterling	0.8877	Norwegian krone	9.8218
Canadian dollar	1.5045	Pakistan rupee	132.5083
Chilean peso	738.4680	Philippine peso	59.9439
Colombian peso	3,583.7878	Polish zloty	4.1725
Czech koruna	25.5290	Qatari rial	4.3733
Danish krone	7.4454	Russian ruble	69.1316
Egyptian pound	21.3502	Singapore dollar	1.6047
Hong Kong dollar	9.3870	South African rand	14.8659
Hungarian forint	310.2050	Swedish krona	9.8316
Indonesian rupiah	16,291.8549	Swiss franc	1.1702
Indian rupee	76.6441	Taiwan dollar	35.7340
Israeli shekel	4.1688	Thai baht	39.1341
Japanese yen	135.2701	Turkish lira	4.5530
Korean won	1,285.5165	UAE dirham	4.4103
Malaysian ringgit	4.8596	US dollar	1.2008

31 December 2016

Brazilian real	3.4329	Norwegian krone	9.0790
British pound sterling	0.8536	Philippine peso	52.4343
Chilean peso	706.4557	Polish zloty	4.4028
Colombian peso	3,166.3594	Qatari rial	3.8408
Czech koruna	27.0205	Russian ruble	64.3859
Danish krone	7.4355	South African rand	14.4237
Egyptian pound	19.1226	Swedish krona	9.5820
Hong Kong dollar	8.1776	Swiss franc	1.0720
Hungarian forint	308.8651	Taiwan dollar	33.9935

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2017

22. Exchange Rates (continued)

31 December 2016 (continued)

Indonesian rupiah	14,210.1188	Thai baht	37.7711
Indian rupee	71.5859	Turkish lira	3.7102
Korean won	1,273.9270	UAE dirham	3.8740
Malaysian ringgit	4.7316	US dollar	1.0548
Mexican peso	21.7294		

For those Sub-Funds whose functional currency is US dollar, the following exchange rates were used to convert assets and liabilities denominated in foreign currencies to US dollar at the year end.

31 December 2017

Australian dollar	1.2785	Japanese yen	112.6500
British pound sterling	0.7392	New Zealand dollar	1.4061
Canadian dollar	1.2530	Norwegian krone	8.1794
Euro	0.8328	Singapore dollar	1.3364
Hong Kong dollar	7.8173	Swedish krona	8.1875
Israeli shekel	3.4717	Swiss franc	0.9745

31 December 2016

Australian dollar	1.3810	Japanese yen	116.6350
British pound sterling	0.8093	New Zealand dollar	1.4341
Canadian dollar	1.3411	Norwegian krone	8.6078
Euro	0.9481	Singapore dollar	1.4447
Hong Kong dollar	7.7532	Swedish krona	9.0846
Israeli shekel	3.8487	Swiss franc	1.0164

23. Significant Events during the Year

Northern Trust World Custom ESG Minimum Volatility Equity Index UCITS FGR Fund and Northern Trust Developed Real Estate ESG Index Fund commenced operations on 10 January 2017 and 24 March 2017 respectively.

The following unit classes launched during the year/period:

- Northern Trust North America Equity Index UCITS FGR Fund - Class C Euro
- Northern Trust Europe Equity Index UCITS FGR Fund - Class B Euro and Class C Euro
- Northern Trust Developed Real Estate Index UCITS FGR Fund - Class C Euro
- Northern Trust World Custom ESG Minimum Volatility Equity Index UCITS FGR Fund - Class B Euro
- Northern Trust Developed Real Estate ESG Index Fund - Class A Euro, Class B Euro and Class C Euro

Eleanor Fitzgerald and James Wright resigned as Directors of the Manager effective 21 April 2017 and 22 September 2017 respectively. Martha Fee and Bimal Shah were appointed as Directors of the Manager effective 12 December 2017 and 14 December 2017 respectively.

The following unit classes were subject to a 100-for-1 stock split on 14 June 2017:

- Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund - Class B Euro
- Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund - Class B Euro
- Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund - Class B Euro
- Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund - Class B Euro
- Northern Trust World Custom ESG Minimum Volatility Equity Index UCITS FGR Fund - Class B Euro

Effective from 24 November 2017, the maximum total fees and expenses for the Investment Manager, Manager, Administrator and Depositary in respect of the Feeder Funds were changed. Details of the changes are set out in Note 6.

There were no other significant events during year/period.

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2017

24. Events since the Year End

The following unit classes launched since the year end:

- Northern Trust Developed Real Estate Index UCITS FGR Fund - Class D Euro

The following distributions were declared and paid by the Sub-Funds since the year/period end.

	February 2018	
	Distribution	Distribution per unit
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund		
Class A Euro	€17,729,216	€0.16
Class B Euro	€1,900,922	€16.15
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund		
Class A Euro	€4,101,441	€0.17
Class B Euro	€1,770,811	€22.10
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund		
Class A Euro	€5,060,822	€0.13
Class B Euro	€136,574	€11.53
Northern Trust Europe Fundamental Index UCITS FGR Feeder Fund		
Class A Euro	€13,179,095	€0.28

Due to a request for a full redemption by the Sub-Fund's sole investor, Northern Trust World Custom ESG Minimum Volatility Equity Index UCITS FGR Fund will be terminated on 30 April 2018.

There have been no other significant events subsequent to the year/period end.

25. Approval of Financial Statements

The financial statements were approved by the Directors of the Manager on 25 April 2018.

NORTHERN TRUST UCITS FGR FUND

OTHER INFORMATION

For the year ended 31 December 2017

Allocation of Results for the Year

Distributions declared and paid during the year/period are disclosed in Note 8 of the financial statements. The results for the year/period are disclosed in the Statement of Comprehensive Income and are included in the net assets attributable to holders of redeemable participating units.

Distribution Policy

The profit distribution dates, the dates at which profit distributions are declared and paid, are:

- In May and November of each year for Northern Trust North America Equity Index UCITS FGR Fund, Northern Trust Europe Equity Index UCITS FGR Fund, Northern Trust Developed Real Estate Index UCITS FGR Fund, Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund, Northern Trust World Custom ESG Minimum Volatility Equity Index UCITS FGR Fund and Northern Trust Developed Real Estate ESG Index Fund; and
- In February of each year for Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund, Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund, Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund and Northern Trust Europe Fundamental Index UCITS FGR Feeder Fund.

Directors' Interests

In accordance with article 122 paragraph 2 of the Decree on Conduct of Business of Financial Institutions AFS (Besluit Gedragstoezicht financiële ondernemingen Wft), the FGR is required to list the total holdings in securities held by the Directors of the Manager in investments which are also held by the Sub-Funds as of the year/period end.

As at 31 December 2017, the Directors of the Manager held 1,071 shares in Northern Trust Corporation (2016: 2,090 shares), 597 shares in Verizon Communications Inc. (2016: nil), 6,250 shares in Barclays PLC (2016: nil), 5,000 shares in J Sainsbury PLC (2016: nil), 23,524 shares in Lloyds Banking Group PLC (2016: nil) and 12,391 shares in Vodafone Group PLC (2016: nil). There were no other holdings in securities by the Directors of the Manager in investments held by the Sub-Funds as at that date.

INDEPENDENT AUDITOR'S REPORT

To: the Meeting of Unitholders of Northern Trust North America Equity Index UCITS FGR Fund, Northern Trust Europe Equity Index UCITS FGR Fund, Northern Trust Developed Real Estate Index UCITS FGR Fund, Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund, Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund, Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund, Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund, Northern Trust Europe Fundamental Index UCITS FGR Feeder Fund, Northern Trust Europe Fundamental Index UCITS FGR Feeder Fund, Northern Trust World Custom ESG Minimum Volatility Equity Index UCITS FGR Fund, Northern Trust Developed Real Estate ESG Index Fund ('the Sub-Funds')

Report on the accompanying

Our opinion

We have audited the financial statements 2017 of the Sub-Funds based in Amsterdam.

In our opinion the accompanying financial statements give a true and fair view of the financial position of the Sub-Funds as at 31 December 2017, and of their results and cash flows 2017 and for Northern Trust World Custom ESG Minimum Volatility Equity Index UCITS FGR Fund and Northern Trust Developed Real Estate ESG Index Fund the statements mentioned under 2-4 cover the period 10 January 2017 and 24 March 2017 (respectively) up to and including 31 December 2017 in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Netherlands Civil Code and the requirements set with regard to the financial statements by or pursuant to the Dutch Financial Supervision Act).

The financial statements for all the Sub-Funds mentioned above comprise:

- 1 the statement of financial position 31 December 2017;
- 2 the statements of comprehensive income,
- 3 the statements of changes in net assets
- 4 the statements of cash flows; and
- 5 the notes comprising a summary of the significant accounting policies and other explanatory information.

For Northern Trust World Custom ESG Minimum Volatility Equity Index UCITS FGR Fund and Northern Trust Developed Real Estate ESG Index Fund the statements mentioned under 2-4 cover the period 10 January 2017 and 24 March 2017 (respectively) up to and including 31 December 2017.

INDEPENDENT AUDITOR'S REPORT (continued)

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of the Sub-Funds in accordance with the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Report on the other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information that consists of:

- manager's report;
- other information pursuant to Part 9 of Book 2 of the Netherlands Civil Code;
- management and other information;
- investment review;
- appendix 1; unaudited portfolio statements;
- appendix 2; unaudited remuneration disclosures.

Based on the following procedures performed, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements;
- contains the information as required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is less than the scope of those performed in our audit of the financial statements.

The directors are responsible for the preparation of the other information, including the management board's report in accordance with Part 9 of Book 2 of the Dutch Civil Code, and other information pursuant to Part 9 of Book 2 of the Dutch Civil Code and the requirements set with regard to the financial statements by or pursuant to the Dutch Financial Supervision Act.

INDEPENDENT AUDITOR'S REPORT (continued)

Description of the responsibilities for the financial statements

The directors are responsible for the preparation and fair presentation of the in accordance with EU-IFRS and Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the directors are responsible for such internal control as the directors determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to errors or fraud.

As part of the preparation of the financial statements, the directors are responsible for assessing the Sub Funds' ability to continue as a going concern. Based on the financial reporting frameworks mentioned, the directors should prepare the financial statements using the going concern basis of accounting unless the directors either intend to liquidate the Sub-Funds or to cease operations, or has no realistic alternative but to do so. The Directors should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit assignment in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not have detected all material errors and fraud during our audit.

Misstatements can arise from fraud or errors and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included e.g.:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to errors or fraud, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from errors, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Sub Fund's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made;

INDEPENDENT AUDITOR'S REPORT (continued)

Our responsibilities for the audit of the financial statements (continued)

- concluding on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Sub-Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company ceasing to continue as a going concern;
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Amstelveen, 25 April 2018
KPMG Accountants N.V.
W.L.L. Paulissen RA

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST NORTH AMERICA EQUITY INDEX UCITS FGR FUND

APPENDIX - UNAUDITED PORTFOLIO STATEMENT

As at 31 December 2017

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing:		
	98.98% (2016: 98.56%)		
	Equities: 98.98% (2016: 98.56%)		
	Argentina: 0.05% (2016: 0.00%)		
1,631	MercadoLibre	513,210	0.05
	Total Argentina	513,210	0.05
	Canada: 5.65% (2016: 5.66%)		
9,102	Agnico-Eagle Mines	421,629	0.04
5,546	Agrium	639,962	0.06
16,754	Alimentation Couche-Tard	877,046	0.09
7,440	AltaGas	169,945	0.02
11,239	ARC Resources	132,308	0.01
3,464	Atco	124,410	0.01
25,627	Bank of Montreal	2,057,400	0.20
47,082	Bank of Nova Scotia	3,048,240	0.30
44,122	Barrick Gold	640,200	0.06
6,411	BCE	308,948	0.03
19,453	BlackBerry	217,982	0.02
80,626	Bombardier	194,977	0.02
33,908	Brookfield Asset Management	1,480,862	0.15
12,490	CAE	232,764	0.02
19,113	Cameco	177,104	0.02
16,974	Canadian Imperial Bank of Commerce	1,660,077	0.16
29,648	Canadian National Railway	2,452,624	0.24
42,213	Canadian Natural Resources	1,513,395	0.15
5,701	Canadian Pacific Railway	1,044,967	0.10
2,370	Canadian Tire	310,023	0.03
5,647	Canadian Utilities	168,606	0.02
4,888	CCL Industries	226,581	0.02
42,869	Cenovus Energy	392,782	0.04
7,504	CGI	409,053	0.04
11,110	CI Financial	263,973	0.03
719	Constellation Software	437,282	0.04
17,103	Crescent Point Energy	130,769	0.01
3,969	Dollarama	497,491	0.05
15,843	Element Fleet Management	120,123	0.01
3,093	Emera	115,974	0.01
5,339	Empire	104,355	0.01
29,763	Enbridge - New York	1,164,031	0.12
34,264	Enbridge - Toronto	1,344,362	0.13
38,636	Encana	517,120	0.05
1,141	Fairfax Financial	609,535	0.06
8,016	Finning International	202,935	0.02
8,584	First Capital Realty	141,953	0.01
25,151	First Quantum Minerals	353,493	0.04
15,876	Fortis	584,255	0.06
7,024	Franco-Nevada	563,176	0.06
1,670	George Weston	145,494	0.01
7,889	Gildan Activewear	255,694	0.03

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST NORTH AMERICA EQUITY INDEX UCITS FGR FUND

APPENDIX - UNAUDITED PORTFOLIO STATEMENT (continued)

As at 31 December 2017

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing:		
	98.98% (2016: 98.56%) (continued)		
	Equities: 98.98% (2016: 98.56%) (continued)		
	Canada: 5.65% (2016: 5.66%) (continued)		
34,331	Goldcorp	439,224	0.04
11,783	Great-West Lifeco	330,088	0.03
5,136	H&R Real Estate Investment Trust	87,557	0.01
13,751	Husky Energy	194,804	0.02
10,752	Hydro One	192,222	0.02
2,928	IGM Financial	103,173	0.01
10,714	Imperial Oil	335,457	0.03
4,913	Industrial Alliance Insurance & Financial Services	234,563	0.02
5,499	Intact Financial	460,785	0.05
15,660	Inter Pipeline	325,336	0.03
3,326	Jean Coutu PJC	64,824	0.01
6,352	Keyera	179,567	0.02
42,704	Kinross Gold	184,729	0.02
1,808	Linamar	105,642	0.01
8,730	Loblaw Cos	475,327	0.05
24,056	Lundin Mining	160,508	0.02
13,570	Magna International	771,561	0.08
77,867	Manulife Financial	1,629,493	0.16
4,135	Methanex	251,344	0.02
9,727	Metro	312,472	0.03
13,998	National Bank of Canada	700,710	0.07
3,064	Onex	225,444	0.02
10,914	Open Text	389,453	0.04
19,903	Pembina Pipeline	722,922	0.07
31,730	Potash Corp of Saskatchewan	652,859	0.06
14,360	Power Corporation of Canada	370,991	0.04
10,376	Power Financial	286,035	0.03
8,934	PrairieSky Royalty	228,600	0.02
8,293	Restaurant Brands International	511,433	0.05
7,451	RioCan Real Estate Investment Trust	144,863	0.01
14,529	Rogers Communications	742,713	0.07
57,785	Royal Bank of Canada	4,734,132	0.47
8,758	Saputo	315,804	0.03
10,531	Seven Generations Energy	149,440	0.01
15,289	Shaw Communications	350,087	0.04
2,721	Shopify	276,042	0.03
2,452	Smart Real Estate Investment Trust	60,490	0.01
6,597	SNC-Lavalin	300,378	0.03
24,418	Sun Life Financial	1,011,059	0.10
65,357	Suncor Energy	2,407,299	0.24
22,589	Teck Resources	592,602	0.06
7,854	Telus	298,502	0.03
10,608	Thomson Reuters	463,875	0.05
73,140	Toronto-Dominion Bank	4,299,263	0.43
8,386	Tourmaline Oil	152,467	0.02
34,211	TransCanada	1,670,481	0.17

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST NORTH AMERICA EQUITY INDEX UCITS FGR FUND

APPENDIX - UNAUDITED PORTFOLIO STATEMENT (continued)

As at 31 December 2017

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing:		
	98.98% (2016: 98.56%) (continued)		
	Equities: 98.98% (2016: 98.56%) (continued)		
	Canada: 5.65% (2016: 5.66%) (continued)		
36,011	Turquoise Hill Resources	123,299	0.01
5,216	Vermilion Energy	190,165	0.02
10,897	Waste Connections	773,033	0.08
2,688	West Fraser Timber	166,414	0.02
16,161	Wheaton Precious Metals	358,445	0.04
	Total Canada	56,961,876	5.65
	Ireland: 0.00% (2016: 0.09%)		
	Singapore: 0.00% (2016: 0.36%)		
	Sweden: 0.04% (2016: 0.04%)		
3,274	Autoliv	416,060	0.04
	Total Sweden	416,060	0.04
	Switzerland: 0.00% (2016: 0.11%)		
	United Kingdom: 0.21% (2016: 0.22%)		
9,079	Liberty Global Class A	325,391	0.03
22,466	Liberty Global Class C	760,250	0.08
6,746	Pentair	476,403	0.05
17,211	TechnipFMC	538,876	0.05
	Total United Kingdom	2,100,920	0.21
	United States: 93.03% (2016: 92.08%)		
23,294	3M	5,482,709	0.54
68,829	Abbott Laboratories	3,928,071	0.39
62,527	AbbVie	6,046,986	0.60
23,992	Accenture	3,672,935	0.37
28,570	Activision Blizzard	1,809,052	0.18
1,600	Acuity Brands	281,600	0.03
19,564	Adobe Systems	3,428,395	0.34
2,733	Advance Auto Parts	272,453	0.03
31,203	Advanced Micro Devices	320,767	0.03
28,183	AES	305,222	0.03
13,295	Aetna	2,398,285	0.24
2,204	Affiliated Managers	452,371	0.04
15,383	Aflac	1,350,320	0.13
2,460	AGCO	175,718	0.02
12,476	Agilent Technologies	835,518	0.08
15,163	AGNC Investment	306,141	0.03
8,819	Air Products & Chemicals	1,447,022	0.14
7,337	Akamai Technologies	477,198	0.05
4,296	Albemarle	549,415	0.05
3,550	Alexandria Real Estate Equities	463,595	0.05
8,725	Alexion Pharmaceuticals	1,043,423	0.10

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST NORTH AMERICA EQUITY INDEX UCITS FGR FUND

APPENDIX - UNAUDITED PORTFOLIO STATEMENT (continued)

As at 31 December 2017

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing:		
	98.98% (2016: 98.56%) (continued)		
	Equities: 98.98% (2016: 98.56%) (continued)		
	United States: 93.03% (2016: 92.08%) (continued)		
2,953	Align Technology	656,127	0.07
578	Alleghany	344,540	0.03
3,880	Allegion	308,693	0.03
13,348	Allergan	2,183,466	0.22
1,950	Alliance Data Systems	494,286	0.05
9,422	Alliant Energy	401,471	0.04
6,170	Alkermes	337,684	0.03
14,129	Allstate	1,479,448	0.15
17,892	Ally Financial	521,731	0.05
3,406	Alnylam Pharmaceuticals	432,732	0.04
11,698	Alphabet Class A	12,322,673	1.22
12,284	Alphabet Class C	12,853,978	1.27
76,122	Altria	5,435,872	0.54
16,032	Amazon.com	18,748,943	1.86
193	AMERCO	72,937	0.01
10,327	Ameren	609,190	0.06
5,322	American Airlines	276,904	0.03
19,577	American Electric Power	1,440,280	0.14
29,062	American Express	2,886,147	0.29
3,093	American Financial Group	335,714	0.03
35,516	American International	2,116,043	0.21
17,198	American Tower	2,453,639	0.24
7,492	American Water Works	685,443	0.07
5,908	Ameriprise Financial	1,001,229	0.10
6,377	AmerisourceBergen	585,536	0.06
8,903	AMETEK	645,200	0.06
28,552	Amgen	4,965,193	0.49
11,804	Amphenol	1,036,391	0.10
21,788	Anadarko Petroleum	1,168,708	0.12
13,893	Analog Devices	1,236,894	0.12
5,891	Andeavor	673,577	0.07
46,354	Annaly Capital Management	551,149	0.05
3,329	ANSYS	491,327	0.05
8,395	Antero Resources	159,505	0.02
10,215	Anthem	2,298,477	0.23
5,641	AO Smith	345,680	0.03
10,524	Aon	1,410,216	0.14
14,803	Apache	624,983	0.06
203,021	Apple	34,357,244	3.41
42,630	Applied Materials	2,179,246	0.22
10,446	Aptiv	886,134	0.09
9,551	Aramark	408,210	0.04
5,130	Arch Capital	465,650	0.05
21,115	Archer-Daniels-Midland	846,289	0.08
16,414	Arconic	447,282	0.04
1,856	Arista Networks	437,236	0.04

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST NORTH AMERICA EQUITY INDEX UCITS FGR FUND

APPENDIX - UNAUDITED PORTFOLIO STATEMENT (continued)

As at 31 December 2017

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing:		
	98.98% (2016: 98.56%) (continued)		
	Equities: 98.98% (2016: 98.56%) (continued)		
	United States: 93.03% (2016: 92.08%) (continued)		
4,147	Arrow Electronics	333,460	0.03
7,014	Arthur J Gallagher	443,846	0.04
2,038	Assurant	205,512	0.02
240,771	AT&T	9,361,176	0.93
3,889	Athene	201,100	0.02
4,119	Atmos Energy	353,781	0.04
7,692	Autodesk	806,352	0.08
17,820	Automatic Data Processing	2,088,326	0.21
2,799	AutoNation	143,673	0.01
1,097	AutoZone	780,373	0.08
5,620	AvalonBay Communities	1,002,664	0.10
3,533	Avery Dennison	405,800	0.04
5,553	Avnet	220,010	0.02
8,517	Axalta Coating Systems	275,610	0.03
3,038	Axis Capital	152,690	0.02
15,666	Baker Hughes a GE	495,672	0.05
12,925	Ball	489,211	0.05
392,683	Bank of America	11,592,002	1.15
39,736	Bank of New York Mellon	2,140,181	0.21
18,534	Baxter International	1,198,038	0.12
32,544	BB&T	1,618,088	0.16
10,490	Becton Dickinson	2,245,489	0.22
49,686	Berkshire Hathaway	9,848,759	0.98
10,751	Best Buy	736,121	0.07
8,210	Biogen	2,615,460	0.26
6,798	BioMarin Pharmaceutical	606,178	0.06
4,819	BlackRock	2,475,568	0.25
21,942	Boeing	6,470,915	0.64
7,991	BorgWarner	408,260	0.04
5,987	Boston Properties	778,490	0.08
52,060	Boston Scientific	1,290,567	0.13
3,214	Brighthouse Financial	188,469	0.02
65,295	Bristol-Myers Squibb	4,001,278	0.40
13,229	Brixmor Property	246,853	0.02
15,818	Broadcom	4,063,644	0.40
4,884	Broadridge Financial Solutions	442,393	0.04
8,353	Brown-Forman	573,601	0.06
5,148	Bunge	345,328	0.03
12,187	CA	405,583	0.04
18,052	Cabot Oil & Gas	516,287	0.05
10,817	Cadence Design Systems	452,367	0.04
3,750	Camden Property Trust	345,225	0.03
7,119	Campbell Soup	342,495	0.03
19,584	Capital One Financial	1,950,175	0.19
12,298	Cardinal Health	753,498	0.07
7,196	CarMax	461,479	0.05

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST NORTH AMERICA EQUITY INDEX UCITS FGR FUND

APPENDIX - UNAUDITED PORTFOLIO STATEMENT (continued)

As at 31 December 2017

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing:		
	98.98% (2016: 98.56%) (continued)		
	Equities: 98.98% (2016: 98.56%) (continued)		
	United States: 93.03% (2016: 92.08%) (continued)		
13,540	Carnival Corp	898,650	0.09
23,007	Caterpillar	3,625,443	0.36
4,038	CBOE	503,094	0.05
11,838	CBRE	512,704	0.05
13,268	CBS	782,812	0.08
5,458	CDK Global	389,046	0.04
6,116	CDW	425,001	0.04
5,409	Celanese	579,196	0.06
30,555	Celgene	3,188,720	0.32
6,683	Centene	674,181	0.07
15,854	CenterPoint Energy	449,619	0.04
37,375	CenturyLink	623,415	0.06
11,521	Cerner	776,400	0.08
8,615	CF Industries	366,482	0.04
5,502	CH Robinson Worldwide	490,173	0.05
47,973	Charles Schwab	2,464,373	0.24
7,534	Charter Communications	2,531,123	0.25
8,324	Chemours Co/The	416,699	0.04
8,386	Cheniere Energy	451,502	0.04
74,584	Chevron	9,337,171	0.93
1,112	Chipotle Mexican Grill	321,401	0.03
18,533	Chubb	2,708,227	0.27
9,730	Church & Dwight	488,154	0.05
9,765	Cigna	1,983,174	0.20
3,959	Cimarex Energy	483,038	0.05
6,658	Cincinnati Financial	499,150	0.05
3,211	Cintas	500,370	0.05
195,453	Cisco Systems	7,485,850	0.74
6,334	CIT	311,823	0.03
106,562	Citigroup	7,929,278	0.79
19,688	Citizens Financial	826,502	0.08
5,874	Citrix Systems	516,912	0.05
5,006	Clorox	744,592	0.07
13,539	CME	1,977,371	0.20
11,641	CMS Energy	550,619	0.05
159,074	Coca-Cola	7,298,315	0.72
7,614	Cognex	465,672	0.05
23,507	Cognizant Technology Solutions	1,669,467	0.17
32,256	Colgate-Palmolive	2,433,715	0.24
19,465	Colony NorthStar	222,096	0.02
185,771	Comcast	7,440,129	0.74
6,846	Comerica	594,301	0.06
6,435	CommScope	243,436	0.02
16,554	ConAgra Brands	623,589	0.06
5,486	Concho Resources	824,107	0.08
46,933	ConocoPhillips	2,576,152	0.26

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST NORTH AMERICA EQUITY INDEX UCITS FGR FUND

APPENDIX - UNAUDITED PORTFOLIO STATEMENT (continued)

As at 31 December 2017

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing:		
	98.98% (2016: 98.56%) (continued)		
	Equities: 98.98% (2016: 98.56%) (continued)		
	United States: 93.03% (2016: 92.08%) (continued)		
11,823	Consolidated Edison	1,004,364	0.10
6,867	Constellation Brands	1,569,590	0.16
3,797	Continental Resources	201,127	0.02
1,972	Cooper	429,659	0.04
35,703	Corning	1,142,139	0.11
1,384	CoStar Group	410,979	0.04
17,428	Costco Wholesale	3,243,699	0.32
20,818	Coty	414,070	0.04
5,541	Crown	311,681	0.03
16,068	Crown Castle International	1,783,709	0.18
36,766	CSX	2,022,498	0.20
6,204	Cummins	1,095,875	0.11
40,426	CVS Health	2,930,885	0.29
24,885	Danaher	2,309,826	0.23
4,660	Darden Restaurants	447,453	0.04
6,277	DaVita	453,513	0.04
10,890	Deere	1,704,394	0.17
7,919	Dell Technologies	643,656	0.06
6,743	Delta Air Lines	377,608	0.04
9,695	DENTSPLY SIRONA	638,222	0.06
19,438	Devon Energy	804,733	0.08
3,446	Diamondback Energy	435,058	0.04
7,959	Digital Realty Trust	906,530	0.09
14,814	Discover Financial Services	1,139,493	0.11
6,484	Discovery Communications Class A	145,112	0.01
8,731	Discovery Communications Class C	184,835	0.02
8,844	DISH Network	422,301	0.04
10,685	Dollar General	993,812	0.10
9,227	Dollar Tree	990,149	0.10
25,668	Dominion Energy	2,080,648	0.21
1,877	Domino's Pizza	354,678	0.04
6,057	Dover	611,696	0.06
91,104	DowDuPont	6,488,427	0.64
13,006	DR Horton	664,216	0.07
7,117	Dr Pepper Snapple	690,776	0.07
6,966	DTE Energy	762,498	0.08
27,619	Duke Energy	2,323,034	0.23
13,169	Duke Realty	358,328	0.04
11,490	DXC Technology	1,090,401	0.11
11,403	E*TRADE Financial	565,247	0.06
5,849	East West Bancorp	355,795	0.04
5,674	Eastman Chemical	525,639	0.05
17,026	Eaton	1,345,224	0.13
4,751	Eaton Vance	267,909	0.03
39,879	eBay	1,505,033	0.15
10,135	Ecolab	1,359,914	0.13

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST NORTH AMERICA EQUITY INDEX UCITS FGR FUND

APPENDIX - UNAUDITED PORTFOLIO STATEMENT (continued)

As at 31 December 2017

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing:		
	98.98% (2016: 98.56%) (continued)		
	Equities: 98.98% (2016: 98.56%) (continued)		
	United States: 93.03% (2016: 92.08%) (continued)		
12,607	Edison International	797,267	0.08
8,609	Edwards Lifesciences	970,320	0.10
12,478	Electronic Arts	1,310,939	0.13
38,417	Eli Lilly	3,244,700	0.32
24,444	Emerson Electric	1,703,502	0.17
7,528	Entergy	612,704	0.06
4,331	Envision Healthcare	149,679	0.01
23,143	EOG Resources	2,497,361	0.25
9,831	EQT	559,581	0.06
4,684	Equifax	552,337	0.05
2,958	Equinix	1,340,625	0.13
13,842	Equity Residential	882,704	0.09
2,542	Essex Property Trust	613,563	0.06
9,097	Estee Lauder Companies	1,157,502	0.11
1,531	Everest Re	338,749	0.03
12,898	Eversource Energy	814,896	0.08
36,557	Exelon	1,440,711	0.14
4,831	Expedia	578,609	0.06
7,033	Expeditors International of Washington	454,965	0.05
23,094	Express Scripts	1,723,736	0.17
4,917	Extra Space Storage	429,992	0.04
166,984	Exxon Mobil	13,966,542	1.38
2,667	F5 Networks	349,964	0.03
93,042	Facebook	16,418,191	1.63
10,519	Fastenal	575,284	0.06
2,853	Federal Realty Investment Trust	378,907	0.04
10,097	FedEx	2,519,605	0.25
13,333	Fidelity National Information Services	1,254,502	0.12
29,094	Fifth Third Bancorp	882,712	0.09
17,477	First Data	292,041	0.03
5,770	First Republic Bank	499,913	0.05
17,271	FirstEnergy	528,838	0.05
8,611	Fiserv	1,129,160	0.11
3,585	FleetCor Technologies	689,862	0.07
20,666	Flex	371,782	0.04
5,320	FLIR Systems	248,018	0.02
5,163	Flowserve	217,517	0.02
5,079	Fluor	262,330	0.03
5,187	FMC	491,001	0.05
9,967	FNF	391,105	0.04
150,009	Ford Motor	1,873,612	0.19
5,827	Fortinet	254,582	0.03
12,111	Fortive	876,231	0.09
6,624	Fortune Brands Home & Security	453,347	0.04
13,061	Franklin Resources	565,933	0.06
53,529	Freeport-McMoRan	1,014,910	0.10

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST NORTH AMERICA EQUITY INDEX UCITS FGR FUND

APPENDIX - UNAUDITED PORTFOLIO STATEMENT (continued)

As at 31 December 2017

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing:		
	98.98% (2016: 98.56%) (continued)		
	Equities: 98.98% (2016: 98.56%) (continued)		
	United States: 93.03% (2016: 92.08%) (continued)		
9,306	Gap	316,962	0.03
4,753	Garmin	283,136	0.03
3,685	Gartner	453,808	0.04
10,202	General Dynamics	2,075,597	0.21
339,183	General Electric	5,918,743	0.59
23,414	General Mills	1,388,216	0.14
53,099	General Motors	2,176,528	0.22
5,775	Genuine Parts	548,683	0.05
24,066	GGP	562,904	0.06
51,231	Gilead Sciences	3,670,189	0.36
6,450	Global Payments	646,548	0.06
14,269	Goldman Sachs Group	3,635,170	0.36
9,482	Goodyear Tire & Rubber	306,363	0.03
7,195	H&R Block	188,653	0.02
33,182	Halliburton	1,621,604	0.16
14,295	Hanesbrands	298,908	0.03
6,556	Harley-Davidson	333,569	0.03
4,758	Harris	673,971	0.07
14,266	Hartford Financial Services	802,890	0.08
4,636	Hasbro	421,366	0.04
11,422	HCA Healthcare	1,003,308	0.10
18,265	HCP	476,351	0.05
7,898	HD Supply	316,157	0.03
4,377	Helmerich & Payne	282,929	0.03
6,181	Henry Schein	431,928	0.04
5,297	Hershey	601,262	0.06
11,635	Hess	552,313	0.05
63,822	Hewlett Packard Enterprise	916,484	0.09
7,876	Hilton Worldwide	628,977	0.06
6,627	HollyFrontier	339,435	0.03
11,548	Hologic	493,677	0.05
46,115	Home Depot	8,740,176	0.87
28,686	Honeywell International	4,399,285	0.44
10,581	Hormel Foods	385,043	0.04
28,761	Host Hotels & Resorts	570,906	0.06
67,502	HP	1,418,217	0.14
5,814	Humana	1,442,279	0.14
43,853	Huntington Bancshares	638,500	0.06
1,788	Huntington Ingalls Industries	421,432	0.04
2,507	IAC	306,556	0.03
3,062	IDEX	404,092	0.04
3,442	IDEXX Laboratories	538,260	0.05
15,779	IHS Markit	712,422	0.07
11,886	Illinois Tool Works	1,983,179	0.20
5,896	Illumina	1,288,217	0.13
6,764	Incyte	640,618	0.06

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST NORTH AMERICA EQUITY INDEX UCITS FGR FUND

APPENDIX - UNAUDITED PORTFOLIO STATEMENT (continued)

As at 31 December 2017

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
98.98% (2016: 98.56%) (continued)			
Equities: 98.98% (2016: 98.56%) (continued)			
United States: 93.03% (2016: 92.08%) (continued)			
9,508	Ingersoll-Rand	848,019	0.08
2,788	Ingredion	389,762	0.04
185,632	Intel	8,568,773	0.85
23,720	Intercontinental Exchange	1,673,683	0.17
34,512	International Business Machines	5,294,831	0.52
3,066	International Flavors & Fragrances	467,902	0.05
15,213	International Paper	881,441	0.09
17,629	Interpublic	355,401	0.04
9,758	Intuit	1,539,617	0.15
4,409	Intuitive Surgical	1,609,020	0.16
15,800	Invesco	577,332	0.06
12,082	Invitation Homes	284,773	0.03
1,713	IPG Photonics	366,805	0.04
5,454	IQVIA Holdings	533,947	0.05
8,747	Iron Mountain	330,024	0.03
3,024	Jack Henry & Associates	353,687	0.04
4,905	Jacobs Engineering	323,534	0.03
2,432	Jazz Pharmaceuticals	327,469	0.03
3,447	JB Hunt Transport Services	396,336	0.04
4,759	JM Smucker	591,258	0.06
105,454	Johnson & Johnson	14,734,033	1.46
36,434	Johnson Controls International	1,388,500	0.14
1,703	Jones Lang LaSalle	253,628	0.03
138,052	JP Morgan Chase	14,763,281	1.46
14,800	Juniper Networks	421,800	0.04
4,114	Kansas City Southern	432,875	0.04
10,233	Kellogg	695,639	0.07
42,639	KeyCorp	860,029	0.09
14,301	Kimberly-Clark	1,725,559	0.17
18,183	Kimco Realty	330,021	0.03
80,889	Kinder Morgan	1,461,664	0.14
5,752	KLA-Tencor	604,363	0.06
5,023	Knight-Swift Transportation Holdings	219,606	0.02
6,536	Kohl's	354,447	0.04
24,290	Kraft Heinz	1,888,790	0.19
35,521	Kroger	975,051	0.10
9,437	L Brands	568,296	0.06
3,010	L3 Technologies	595,529	0.06
3,792	Laboratory Corporation of America	604,862	0.06
6,486	Lam Research	1,193,878	0.12
16,137	Las Vegas Sands	1,121,360	0.11
2,730	Lear	482,282	0.05
5,299	Leggett & Platt	252,921	0.03
5,594	Leidos	361,205	0.04
8,307	Lennar	525,335	0.05
1,568	Lennox International	326,552	0.03

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST NORTH AMERICA EQUITY INDEX UCITS FGR FUND

APPENDIX - UNAUDITED PORTFOLIO STATEMENT (continued)

As at 31 December 2017

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
98.98% (2016: 98.56%) (continued)			
Equities: 98.98% (2016: 98.56%) (continued)			
United States: 93.03% (2016: 92.08%) (continued)			
12,580	Leucadia National	333,244	0.03
4,511	Liberty Broadband	384,157	0.04
18,464	Liberty Interactive	450,891	0.04
9,322	Liberty Media Corp-Liberty Formula One	318,440	0.03
6,743	Liberty Property Trust	290,016	0.03
3,783	Liberty SiriusXM Class A	150,034	0.01
6,847	Liberty SiriusXM Class C	271,552	0.03
8,733	Lincoln National	671,306	0.07
6,882	Live Nation Entertainment	292,967	0.03
13,291	LKQ	540,545	0.05
10,280	Lockheed Martin	3,300,394	0.33
10,380	Loews	519,311	0.05
33,466	Lowe's Cos	3,110,330	0.31
4,341	Lululemon Athletica	341,159	0.03
13,298	LyondellBasell Industries	1,467,035	0.15
5,143	M&T Bank	879,402	0.09
4,721	Macerich	310,075	0.03
2,859	Macquarie Infrastructure	183,548	0.02
11,304	Macy's	284,748	0.03
2,604	Manpower	328,390	0.03
33,104	Marathon Oil	560,451	0.06
20,107	Marathon Petroleum	1,326,660	0.13
540	Markel	615,130	0.06
12,073	Marriott International	1,638,668	0.16
20,587	Marsh & McLennan	1,675,576	0.17
2,719	Martin Marietta Materials	601,008	0.06
15,631	Marvell Technology	335,598	0.03
12,337	Masco	542,088	0.05
36,833	Mastercard	5,575,043	0.55
12,645	Mattel	194,480	0.02
10,928	Maxim Integrated Products	571,316	0.06
4,390	McCormick	447,385	0.04
31,603	McDonald's	5,439,508	0.54
8,196	McKesson	1,278,166	0.13
52,865	Medtronic	4,268,849	0.42
107,749	Merck	6,063,036	0.60
36,495	MetLife	1,845,187	0.18
999	Mettler-Toledo International	618,900	0.06
19,605	MGM Resorts International	654,611	0.06
6,092	Michael Kors	383,491	0.04
8,880	Microchip Technology	780,374	0.08
41,871	Micron Technology	1,721,736	0.17
287,366	Microsoft	24,581,288	2.44
4,406	Mid-America Apartment Communities	443,067	0.04
2,133	Middleby	287,848	0.03
2,457	Mohawk Industries	677,886	0.07

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST NORTH AMERICA EQUITY INDEX UCITS FGR FUND

APPENDIX - UNAUDITED PORTFOLIO STATEMENT (continued)

As at 31 December 2017

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
98.98% (2016: 98.56%) (continued)			
Equities: 98.98% (2016: 98.56%) (continued)			
United States: 93.03% (2016: 92.08%) (continued)			
7,359	Molson Coors Brewing	603,953	0.06
60,262	Mondelez International	2,579,214	0.26
16,870	Monsanto	1,970,079	0.20
15,377	Monster Beverage	973,210	0.10
6,646	Moody's	981,016	0.10
53,265	Morgan Stanley	2,794,815	0.28
14,254	Mosaic	365,758	0.04
6,253	Motorola Solutions	564,896	0.06
3,705	MSCI	468,831	0.05
17,696	Mylan	748,718	0.07
4,260	Nasdaq	327,296	0.03
16,263	National Oilwell Varco	585,793	0.06
6,993	National Retail Properties	301,608	0.03
10,475	NetApp	579,477	0.06
16,735	Netflix	3,212,451	0.32
17,992	New York Community Bancorp	234,256	0.02
18,775	Newell Brands	580,148	0.06
7,372	Newfield Exploration	232,439	0.02
20,764	Newmont Mining	779,065	0.08
15,752	News Corp	255,340	0.03
18,252	NextEra Energy	2,850,780	0.28
50,865	NIKE	3,181,606	0.32
13,901	Nielsen	505,996	0.05
12,727	NiSource	326,702	0.03
18,220	Noble Energy	530,931	0.05
4,935	Nordstrom	233,820	0.02
11,599	Norfolk Southern	1,680,695	0.17
8,470	Northern Trust	846,068	0.08
6,586	Northrop Grumman	2,021,309	0.20
7,705	Norwegian Cruise Line	410,291	0.04
12,489	Nucor	794,051	0.08
23,492	NVIDIA	4,545,702	0.45
153	NVR	536,758	0.05
29,575	Occidental Petroleum	2,178,495	0.22
7,537	OGE Energy	248,043	0.02
2,071	Old Dominion Freight Line	272,440	0.03
9,234	Omnicom	672,512	0.07
14,733	ONEOK	787,479	0.08
121,056	Oracle	5,723,528	0.57
3,543	O'Reilly Automotive	852,233	0.08
3,848	Owens Corning	353,785	0.04
13,674	PACCAR	971,948	0.10
3,913	Packaging Corporation of America	471,712	0.05
3,695	Palo Alto Networks	535,553	0.05
5,187	Parker Hannifin	1,035,221	0.10
8,027	Parsley Energy	236,315	0.02

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST NORTH AMERICA EQUITY INDEX UCITS FGR FUND

APPENDIX - UNAUDITED PORTFOLIO STATEMENT (continued)

As at 31 December 2017

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
98.98% (2016: 98.56%) (continued)			
Equities: 98.98% (2016: 98.56%) (continued)			
United States: 93.03% (2016: 92.08%) (continued)			
12,555	Paychex	854,744	0.08
45,147	PayPal	3,323,722	0.33
13,839	People's United Financial	258,789	0.03
55,678	PepsiCo	6,676,906	0.66
5,015	Perrigo	437,107	0.04
234,997	Pfizer	8,511,591	0.84
19,240	PG&E	862,529	0.09
61,059	Philip Morris International	6,450,883	0.64
17,535	Phillips 66	1,773,665	0.18
4,557	Pinnacle West Capital	388,165	0.04
6,609	Pioneer Natural Resources	1,142,366	0.11
5,721	Plains GP Holdings	125,576	0.01
19,110	PNC Financial Services	2,757,382	0.27
2,258	Polaris Industries	279,969	0.03
9,948	PPG Industries	1,162,125	0.12
26,403	PPL	817,173	0.08
11,515	Praxair	1,781,140	0.18
1,951	Priceline Group	3,390,331	0.34
11,195	Principal Financial	789,919	0.08
100,867	Procter & Gamble	9,267,660	0.92
22,481	Progressive	1,266,130	0.13
21,345	Prologis	1,376,966	0.14
17,187	Prudential Financial	1,976,161	0.20
19,130	Public Service Enterprise	985,195	0.10
6,315	Public Storage	1,319,835	0.13
10,955	PulteGroup	364,254	0.04
2,982	PVH	409,160	0.04
5,592	Qorvo	372,427	0.04
57,660	QUALCOMM	3,691,393	0.37
5,303	Quest Diagnostics	522,292	0.05
2,525	Ralph Lauren	261,817	0.03
8,921	Range Resources	152,192	0.02
5,250	Raymond James Financial	468,825	0.05
11,542	Raytheon	2,168,165	0.21
10,656	Realty Income	607,605	0.06
7,284	Red Hat	874,808	0.09
6,489	Regency Centers	448,909	0.04
3,171	Regeneron Pharmaceuticals	1,192,169	0.12
46,666	Regions Financial	806,388	0.08
2,695	Reinsurance Group of America	420,231	0.04
1,790	RenaissanceRe	224,806	0.02
9,148	Republic Services	618,496	0.06
6,107	ResMed	517,202	0.05
4,884	Robert Half International	271,257	0.03
4,999	Rockwell Automation	981,554	0.10
6,289	Rockwell Collins	852,914	0.08

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST NORTH AMERICA EQUITY INDEX UCITS FGR FUND

APPENDIX - UNAUDITED PORTFOLIO STATEMENT (continued)

As at 31 December 2017

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
98.98% (2016: 98.56%) (continued)			
Equities: 98.98% (2016: 98.56%) (continued)			
United States: 93.03% (2016: 92.08%) (continued)			
4,295	Rollins	199,846	0.02
4,240	Roper Technologies	1,098,160	0.11
15,259	Ross Stores	1,224,535	0.12
6,681	Royal Caribbean Cruises	796,910	0.08
10,286	S&P Global	1,742,448	0.17
9,129	Sabre	187,145	0.02
27,293	salesforce.com	2,790,163	0.28
4,703	SBA Communications	768,282	0.08
5,708	SCANA	227,064	0.02
3,343	Scripps Networks Interactiv	285,425	0.03
55,237	Schlumberger	3,722,421	0.37
12,206	Seagate Technology	510,699	0.05
7,681	Sealed Air	378,673	0.04
4,338	Seattle Genetics	232,083	0.02
5,418	SEI Investments	389,337	0.04
9,055	Sempra Energy	968,161	0.10
6,691	Sensata Technologies	341,977	0.03
6,989	ServiceNow	911,296	0.09
3,250	Sherwin-Williams	1,332,630	0.13
2,160	Signature Bank	296,482	0.03
12,494	Simon Property	2,145,720	0.21
64,004	Sirius XM	343,061	0.03
7,155	Skyworks Solutions	679,367	0.07
3,411	SL Green Realty	344,272	0.03
2,468	Snap-on	430,172	0.04
39,574	Southern	1,903,114	0.19
5,172	Southwest Airlines	338,507	0.03
827	Spectrum Brands	92,955	0.01
4,111	Spirit AeroSystems Holdings	358,685	0.03
5,407	Splunk	447,916	0.04
29,302	Sprint	172,589	0.02
11,084	Square	384,282	0.04
7,188	SS&C Technologies	290,970	0.03
5,950	Stanley Black & Decker	1,009,656	0.10
57,612	Starbucks	3,308,657	0.33
14,601	State Street	1,425,204	0.14
10,194	Steel Dynamics	439,667	0.04
3,818	Stericycle	259,586	0.02
13,435	Stryker	2,080,275	0.21
18,307	SunTrust Banks	1,182,449	0.12
2,187	SVB Financial	511,255	0.05
23,622	Symantec	662,833	0.06
31,578	Synchrony Financial	1,219,227	0.12
5,783	Synopsys	492,943	0.05
18,916	Sysco	1,148,769	0.11
9,348	T Rowe Price	980,886	0.10

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST NORTH AMERICA EQUITY INDEX UCITS FGR FUND

APPENDIX - UNAUDITED PORTFOLIO STATEMENT (continued)

As at 31 December 2017

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
98.98% (2016: 98.56%) (continued)			
Equities: 98.98% (2016: 98.56%) (continued)			
United States: 93.03% (2016: 92.08%) (continued)			
3,779	Take-Two Interactive Software	414,859	0.04
10,978	Tapestry	485,557	0.05
7,606	Targa Resources	368,283	0.04
20,431	Target	1,333,123	0.13
10,251	TD Ameritrade	524,134	0.05
13,388	TE Connectivity	1,272,396	0.13
1,747	Teleflex	434,689	0.04
1,345	TESARO	111,460	0.01
5,266	Tesla Motors	1,639,569	0.16
39,403	Texas Instruments	4,115,249	0.41
10,612	Textron	600,533	0.06
15,544	Thermo Fisher Scientific	2,951,495	0.29
4,847	Tiffany	503,846	0.05
30,657	Time Warner	2,804,196	0.28
25,449	TJX Cos	1,945,831	0.19
11,292	T-Mobile US	717,155	0.07
5,976	Toll Brothers	286,968	0.03
4,374	Torchmark	396,766	0.04
6,406	Total System Services	506,651	0.05
4,922	Tractor Supply	367,920	0.04
2,021	TransDigm	555,007	0.05
5,246	TransUnion	288,320	0.03
10,489	Travelers Cos	1,422,728	0.14
10,303	Trimble	418,714	0.04
5,303	TripAdvisor	182,741	0.02
40,874	Twenty-First Century Fox Class A	1,411,379	0.14
15,825	Twenty-First Century Fox Class B	539,949	0.05
24,139	Twitter	579,577	0.06
11,177	Tyson Foods	906,119	0.09
10,469	UDR	403,266	0.04
6,818	UGI	320,105	0.03
2,298	Ulta Beauty	513,971	0.05
5,829	Under Armour Class A	84,112	0.01
6,078	Under Armour Class C	80,959	0.01
31,345	Union Pacific	4,203,365	0.42
3,202	United Continental	215,815	0.02
27,213	United Parcel Service	3,242,429	0.32
3,449	United Rentals	592,918	0.06
30,156	United Technologies	3,847,001	0.38
1,756	United Therapeutics	259,800	0.02
37,906	UnitedHealth	8,356,757	0.83
3,312	Universal Health Services	375,415	0.04
8,902	Unum	488,631	0.05
66,471	US Bancorp	3,561,516	0.35
1,608	Vail Resorts	341,652	0.03
13,356	Valeant Pharmaceuticals International	279,283	0.03

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST NORTH AMERICA EQUITY INDEX UCITS FGR FUND

APPENDIX - UNAUDITED PORTFOLIO STATEMENT (continued)

As at 31 December 2017

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing:		
	98.98% (2016: 98.56%) (continued)		
	Equities: 98.98% (2016: 98.56%) (continued)		
	United States: 93.03% (2016: 92.08%) (continued)		
17,944	Valero Energy	1,649,233	0.16
6,336	Vantiv	466,013	0.05
3,842	Varian Medical Systems	427,038	0.04
4,190	Veeva Systems	231,623	0.02
14,563	Ventas	873,926	0.09
38,517	VEREIT	300,047	0.03
3,534	VeriSign	404,431	0.04
6,684	Verisk Analytics	641,664	0.06
159,890	Verizon Communications	8,462,978	0.84
9,999	Vertex Pharmaceuticals	1,498,450	0.15
13,238	VF	979,612	0.10
14,851	Viacom	457,559	0.04
72,261	Visa	8,239,199	0.82
12,800	Vistra Energy	234,496	0.02
2,899	VMware	363,303	0.04
6,651	Vornado Realty Trust	519,975	0.05
7,900	Voya Financial	390,813	0.04
5,140	Vulcan Materials	659,822	0.06
2,197	WABCO	315,270	0.03
3,132	Wabtec	255,039	0.02
35,162	Walgreens Boots Alliance	2,553,464	0.25
4,978	Willis Towers Watson	750,135	0.07
58,691	Wal-Mart Stores	5,795,736	0.57
60,880	Walt Disney	6,545,209	0.65
17,769	Waste Management	1,533,465	0.15
3,104	Waters	599,662	0.06
12,276	WEC Energy	815,495	0.08
184,959	Wells Fargo	11,221,465	1.11
13,771	Welltower	878,177	0.09
5,268	Westar Energy	278,150	0.03
11,888	Western Digital	945,453	0.09
18,471	Western Union	351,134	0.03
9,742	WestRock	615,792	0.06
28,521	Weyerhaeuser	1,005,650	0.10
3,076	Whirlpool	518,737	0.05
32,025	Williams Cos	976,442	0.10
5,589	Workday	568,625	0.06
4,305	WR Berkley	308,453	0.03
2,696	WR Grace	189,070	0.02
2,164	WW Grainger	511,245	0.05
4,075	Wyndham Worldwide	472,170	0.05
3,179	Wynn Resorts	535,948	0.05
20,423	Xcel Energy	982,551	0.10
8,361	Xerox	243,723	0.02
9,613	Xilinx	648,108	0.06
10,227	XL Group	359,581	0.04

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST NORTH AMERICA EQUITY INDEX UCITS FGR FUND

APPENDIX - UNAUDITED PORTFOLIO STATEMENT (continued)

As at 31 December 2017

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
98.98% (2016: 98.56%) (continued)			
Equities: 98.98% (2016: 98.56%) (continued)			
United States: 93.03% (2016: 92.08%) (continued)			
7,811	Xylem	532,710	0.05
12,835	Yum! Brands	1,047,465	0.10
7,003	Zayo	257,710	0.02
4,145	Zillow	169,613	0.02
7,834	Zimmer Biomet	945,329	0.09
7,991	Zions Bancorporation	406,183	0.04
19,735	Zoetis	1,421,710	0.14
Total United States		938,403,416	93.03
Total Equities		998,395,482	98.98
Total Transferable Securities Admitted to an Official Stock Exchange		998,395,482	98.98
UCITS Investment Funds: 0.68% (2016: 1.02%)			
Ireland: 0.68% (2016: 1.02%)			
84,641	Northern Trust Global Funds - Euro Liquidity Fund	100,570	0.01
10,000	Northern Trust Global Funds - Sterling Fund	13,528	-
6,730,000	Northern Trust Global Funds - US Dollar Fund	6,730,000	0.67
Total Ireland		6,844,098	0.68
Total UCITS Investment Funds		6,844,098	0.68
Unrealised Gains on Futures Contracts: 0.00% (2016: 0.00%)			
Counterparty	Description	Currency	No. of Contracts
Canada: 0.00% (2016: 0.00%)			
Citigroup	S&P/TSX 60 March 2018	CAD	4
Total Canada		718	-
Total Unrealised Gains on Futures Contracts		718	-
Financial Liabilities at Fair Value through Profit or Loss			
Unrealised Losses on Futures Contracts: (0.01)% (2016: 0.00%)			
Counterparty	Description	Currency	No. of Contracts
United States: (0.01)% (2016: 0.00%)			
Citigroup	E-mini S&P March 2018	USD	64
Total United States		(57,978)	(0.01)
Total Unrealised Losses on Futures Contracts		(57,978)	(0.01)

NORTHERN TRUST UCITS FGR FUND

NORTHERN TRUST NORTH AMERICA EQUITY INDEX UCITS FGR FUND

APPENDIX - UNAUDITED PORTFOLIO STATEMENT (continued)

As at 31 December 2017

	Fair Value US\$	% of Net Assets
Total Investments (2016: 99.58%)	1,005,182,320	99.65
Cash and Margin Cash (2016: 0.25%)	1,146,496	0.11
Other Net Assets (2016: 0.17%)	2,405,013	0.24
	<hr/>	<hr/>
Net Assets Attributable to Holders of Redeemable Participating Units	<u>1,008,733,829</u>	<u>100.00</u>
		% of Total Assets
Analysis of Total Assets		
Transferable securities admitted to an official stock exchange listing (2016: 98.43%)		98.95
UCITS investment funds (2016: 1.02%)		0.68
Financial derivative instruments dealt on a regulated market (2016: 0.00%)		-
Cash and margin cash (2016: 0.25%)		0.11
Other assets (2016: 0.30%)		0.26
		<hr/>
		<u>100.00</u>

Investment funds have been classified above based on their place of incorporation or domicile and their classification does not reflect their underlying exposure.

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST EUROPE EQUITY INDEX UCITS FGR FUND

APPENDIX - UNAUDITED PORTFOLIO STATEMENT

As at 31 December 2017

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing:		
	99.18% (2016: 98.11%)		
	Equities: 99.18% (2016: 98.11%)		
	Australia: 0.45% (2016: 0.00%)		
400,329	BHP Billiton	6,866,276	0.45
	Total Australia	6,866,276	0.45
	Austria: 0.40% (2016: 0.31%)		
14,242	Andritz	670,585	0.04
58,651	Erste Bank	2,117,594	0.14
28,555	OMV	1,508,561	0.10
27,396	Raiffeisen Bank International	827,359	0.05
21,543	Voestalpine	1,073,811	0.07
	Total Austria	6,197,910	0.40
	Belgium: 1.73% (2016: 1.83%)		
36,579	Ageas	1,489,314	0.10
145,631	Anheuser-Busch InBev	13,562,615	0.89
11,631	Colruyt	504,320	0.03
15,747	Groupe Bruxelles Lambert	1,417,073	0.09
47,770	KBC	3,396,925	0.22
28,199	Proximus	771,243	0.05
14,384	Solvay	1,667,106	0.11
9,376	Telenet	544,652	0.04
24,618	UCB	1,629,219	0.11
36,862	Umicore	1,454,390	0.09
	Total Belgium	26,436,857	1.73
	Chile: 0.06% (2016: 0.00%)		
76,802	Antofagasta	869,532	0.06
	Total Chile	869,532	0.06
	Denmark: 2.86% (2016: 2.55%)		
714	A P Moller - Maersk Class A	993,499	0.06
1,275	A P Moller - Maersk Class B	1,856,304	0.12
20,690	Carlsberg	2,070,267	0.13
19,113	Chr. Hansen	1,494,037	0.10
23,096	Coloplast	1,530,853	0.10
143,336	Danske Bank	4,651,166	0.30
36,622	Orsted	1,665,969	0.11
34,487	DSV	2,263,177	0.15
11,272	Genmab	1,557,851	0.10
13,846	H Lundbeck	585,793	0.04
32,538	ISS	1,050,157	0.07
356,176	Novo Nordisk	16,001,856	1.04
43,891	Novozymes	2,089,784	0.14
20,868	Pandora	1,893,284	0.12
149,850	TDC	767,420	0.05
21,331	Tryg	444,644	0.03

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST EUROPE EQUITY INDEX UCITS FGR FUND

APPENDIX - UNAUDITED PORTFOLIO STATEMENT (continued)

As at 31 December 2017

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
99.18% (2016: 98.11%) (continued)			
Equities: 99.18% (2016: 98.11%) (continued)			
Denmark: 2.86% (2016: 2.55%) (continued)			
41,956	Vestas Wind Systems	2,416,342	0.16
23,265	William Demant	542,141	0.04
	Total Denmark	43,874,544	2.86
Finland: 1.46% (2016: 1.49%)			
27,518	Elisa	900,389	0.06
86,209	Fortum	1,422,449	0.09
64,165	Kone	2,873,309	0.19
21,925	Metso	624,205	0.04
24,960	Neste	1,331,616	0.09
1,118,061	Nokia	4,353,730	0.28
21,799	Nokian Renkaat	824,002	0.05
20,603	Orion	640,341	0.04
85,853	Sampo	3,932,067	0.26
106,279	Stora Enso	1,405,008	0.09
97,978	UPM-Kymmene	2,538,610	0.17
28,674	Wartsila	1,508,252	0.10
	Total Finland	22,353,978	1.46
France: 16.14% (2016: 15.50%)			
35,747	Accor	1,537,121	0.10
5,418	Aéroports de Paris	858,753	0.06
109,957	Airbus Group	9,126,431	0.60
80,834	Air Liquide	8,491,612	0.55
29,288	Alstom	1,013,511	0.07
10,053	Amundi	710,244	0.05
13,191	Arkema	1,339,546	0.09
18,202	Atos	2,208,813	0.14
370,263	AXA	9,158,455	0.60
6,296	BioMerieux	470,248	0.03
214,618	BNP Paribas	13,359,971	0.87
174,940	Bolloré SA	792,128	0.05
1,116	Bolloré NV	5,078	-
41,202	Bouygues	1,784,459	0.12
49,956	Bureau Veritas	1,138,497	0.07
29,769	Cap Gemini	2,943,856	0.19
110,530	Carrefour	1,993,961	0.13
9,875	Casino Guichard Perrachon	499,280	0.03
95,438	Cie de Saint-Gobain	4,388,239	0.29
32,528	Cie Generale des Etablissements Michelin	3,888,722	0.25
34,131	CNP Assurances	657,192	0.04
215,996	Credit Agricole	2,980,745	0.19
115,970	Danone	8,112,102	0.53
529	Dassault Aviation	686,589	0.04
24,775	Dassault Systemes	2,194,817	0.14
42,233	Edenred	1,021,194	0.07

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST EUROPE EQUITY INDEX UCITS FGR FUND

APPENDIX - UNAUDITED PORTFOLIO STATEMENT (continued)

As at 31 December 2017

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
99.18% (2016: 98.11%) (continued)			
Equities: 99.18% (2016: 98.11%) (continued)			
France: 16.14% (2016: 15.50%) (continued)			
14,138	Eiffage	1,291,365	0.08
108,322	Electricite de France	1,128,715	0.07
350,533	Engie	5,024,891	0.33
39,682	Essilor International	4,561,446	0.30
7,722	Eurazeo	594,594	0.04
31,687	Eutelsat Communications	611,401	0.04
14,371	Faurecia	935,983	0.06
6,708	Fonciere Des Regions	633,772	0.04
9,118	Gecina	1,403,260	0.09
89,352	Groupe Eurotunnel	957,853	0.06
6,179	Hermes International	2,757,379	0.18
5,847	ICADE	479,045	0.03
5,104	Iliad	1,019,524	0.07
7,170	Imerys	563,132	0.04
10,888	Ingenico	969,141	0.06
7,212	Ipsen	718,099	0.05
13,795	JCDecaux	463,581	0.03
14,525	Kering	5,708,325	0.37
43,077	Klepierre	1,579,418	0.10
47,685	L'Oreal	8,819,341	0.58
23,376	Lagardere	624,840	0.04
51,496	Legrand	3,305,528	0.22
53,294	LVMH Moet Hennessy Louis Vuitton	13,078,348	0.85
181,723	Natixis	1,198,645	0.08
383,695	Orange	5,553,985	0.36
40,573	Pernod Ricard	5,353,607	0.35
110,939	Peugeot	1,880,971	0.12
39,596	Publicis Groupe	2,243,113	0.15
4,139	Remy Cointreau	478,055	0.03
37,368	Renault	3,135,549	0.21
56,806	Rexel	858,907	0.06
64,116	Safran	5,508,206	0.36
216,461	Sanofi	15,552,723	1.02
108,249	Schneider Electric	7,670,524	0.50
33,512	SCOR	1,124,160	0.07
4,041	SEB	624,132	0.04
5,520	Societe BIC	505,963	0.03
144,283	Societe Generale	6,211,383	0.41
16,879	Sodexo	1,891,292	0.12
69,805	Suez	1,023,690	0.07
10,182	Teleperformance	1,216,240	0.08
20,362	Thales	1,830,137	0.12
450,706	TOTAL	20,752,758	1.36
12,107	Ubisoft Entertainment	776,543	0.05
19,122	Unibail-Rodamco - Amsterdam	4,015,620	0.26
46,353	Valeo	2,886,401	0.19

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST EUROPE EQUITY INDEX UCITS FGR FUND

APPENDIX - UNAUDITED PORTFOLIO STATEMENT (continued)

As at 31 December 2017

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
99.18% (2016: 98.11%) (continued)			
Equities: 99.18% (2016: 98.11%) (continued)			
France: 16.14% (2016: 15.50%) (continued)			
92,937	Veolia Environnement	1,977,235	0.13
96,714	Vinci	8,235,197	0.54
196,719	Vivendi	4,410,440	0.29
5,157	Wendel	744,671	0.05
37,980	Zodiac Aerospace	946,841	0.06
5,340,180	Total France	247,197,533	16.14
Germany: 15.32% (2016: 14.45%)			
36,235	Adidas	6,056,680	0.40
85,599	Allianz	16,392,209	1.07
9,096	Axel Springer	592,422	0.04
173,959	BASF	15,958,999	1.04
156,760	Bayer	16,303,040	1.06
63,570	Bayerische Motoren Werke Ord	5,519,783	0.36
10,386	Bayerische Motoren Werke Pref	775,211	0.05
19,448	Beiersdorf	1,903,959	0.12
29,949	Brenntag	1,580,409	0.10
206,596	Commerzbank	2,583,483	0.17
20,898	Continental	4,703,095	0.31
23,175	Covestro	1,993,745	0.13
183,007	Daimler	12,956,896	0.85
397,988	Deutsche Bank	6,318,060	0.41
36,675	Deutsche Boerse	3,550,140	0.23
45,226	Deutsche Lufthansa	1,389,343	0.09
186,047	Deutsche Post	7,395,368	0.48
638,816	Deutsche Telekom	9,451,283	0.62
68,839	Deutsche Wohnen	2,509,870	0.16
8,358	Drillisch	575,281	0.04
420,312	E.ON	3,808,447	0.25
31,471	Evonik Industries	987,245	0.06
7,960	Fraport Frankfurt Airport Services Worldwide	731,206	0.05
79,802	Fresenius	5,192,716	0.34
40,977	Fresenius Medical Care	3,596,961	0.23
12,510	Fuchs Petrolub	553,568	0.04
35,497	GEA	1,420,235	0.09
11,726	Hannover Rueck	1,230,057	0.08
28,976	HeidelbergCement	2,615,084	0.17
20,266	Henkel Ord	2,026,600	0.13
34,068	Henkel Pref	3,759,404	0.24
3,876	Hochtief	572,098	0.04
12,107	Hugo Boss	858,871	0.06
217,094	Infineon Technologies	4,957,341	0.32
26,892	Innogy	878,696	0.06
34,819	K+S	722,668	0.05
13,719	KION Group	987,494	0.06
17,763	Lanxess	1,177,509	0.08

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST EUROPE EQUITY INDEX UCITS FGR FUND

APPENDIX - UNAUDITED PORTFOLIO STATEMENT (continued)

As at 31 December 2017

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
99.18% (2016: 98.11%) (continued)			
Equities: 99.18% (2016: 98.11%) (continued)			
Germany: 15.32% (2016: 14.45%) (continued)			
35,479	Linde	6,905,987	0.45
6,486	MAN	618,764	0.04
25,170	Merck	2,259,008	0.15
34,974	Metro	582,317	0.04
9,206	MTU Aero Engines	1,375,376	0.09
29,812	Muenchener Rueckversicherungs	5,388,519	0.35
18,968	Osram Licht	1,421,272	0.09
29,796	Porsche Automobil	2,079,165	0.14
45,263	ProSiebenSat.1 Media	1,299,274	0.08
100,476	RWE	1,708,092	0.11
187,138	SAP	17,488,046	1.14
31,733	Schaeffler	469,172	0.03
145,018	Siemens	16,843,841	1.10
23,889	Symrise	1,710,930	0.11
134,514	Telefonica Deutschland	563,076	0.04
84,889	ThyssenKrupp	2,055,587	0.13
85,363	TUI	1,480,939	0.10
33,892	Uniper	881,192	0.06
23,127	United Internet	1,326,102	0.09
6,199	Volkswagen Ord	1,045,771	0.07
35,625	Volkswagen Pref	5,929,781	0.39
92,535	Vonovia	3,830,024	0.25
21,229	Wirecard	1,975,783	0.13
20,572	Zalando	907,534	0.06
	Total Germany	234,731,028	15.32
Ireland: 0.82% (2016: 0.74%)			
25,230	AerCap	1,105,388	0.07
134,734	AIB Group	741,037	0.05
178,900	Bank of Ireland Group	1,269,296	0.08
160,341	CRH	4,803,015	0.31
29,427	Kerry Group	2,751,425	0.18
15,601	Paddy Power Betfair	1,547,619	0.10
30,318	Ryanair	456,286	0.03
	Total Ireland	12,674,066	0.82
Italy: 3.16% (2016: 2.85%)			
237,997	Assicurazioni Generali	3,617,554	0.24
88,204	Atlantia	2,321,529	0.15
110,582	Davide Campari-Milano	712,701	0.05
1,532,169	Enel	7,860,027	0.51
480,853	Eni	6,635,771	0.43
23,735	Ferrari	2,075,626	0.14
2,537,553	Intesa Sanpaolo	7,029,022	0.46
175,493	Intesa Sanpaolo RSP	466,811	0.03
78,140	Leonardo	775,149	0.05

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST EUROPE EQUITY INDEX UCITS FGR FUND

APPENDIX - UNAUDITED PORTFOLIO STATEMENT (continued)

As at 31 December 2017

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing:		
	99.18% (2016: 98.11%) (continued)		
	Equities: 99.18% (2016: 98.11%) (continued)		
	Italy: 3.16% (2016: 2.85%) (continued)		
33,126	Luxottica	1,694,395	0.11
110,045	Mediobanca	1,041,026	0.07
103,939	Poste Italiane	652,217	0.04
39,547	Prysmian	1,075,283	0.07
19,515	Recordati	723,226	0.05
441,310	Snam	1,800,545	0.12
2,212,260	Telecom Italia	1,593,933	0.10
1,134,855	Telecom Italia RSP	676,374	0.04
271,319	Terna Rete Elettrica Nazionale	1,314,269	0.09
385,504	UniCredit	6,006,152	0.39
178,353	UnipolSai	347,253	0.02
	Total Italy	48,418,863	3.16
	Jersey: 0.10% (2016: 0.09%)		
18,358	Randgold Resources	1,532,465	0.10
	Total Jersey	1,532,465	0.10
	Luxembourg: 0.46% (2016: 0.34%)		
126,276	ArcelorMittal	3,423,983	0.22
2,116	Eurofins Scientific	1,074,082	0.07
7,599	RTL	509,665	0.03
67,499	SES	878,162	0.06
91,735	Tenaris	1,207,233	0.08
	Total Luxembourg	7,093,125	0.46
	Mexico: 0.05% (2016: 0.00%)		
43,395	Fresnillo	698,584	0.05
	Total Mexico	698,584	0.05
	Netherlands: 7.18% (2016: 5.32%)		
82,528	ABN AMRO	2,220,003	0.14
344,648	Aegon	1,831,804	0.12
48,602	Akzo Nobel	3,548,918	0.23
110,592	Altice	967,238	0.06
74,211	ASML	10,771,727	0.70
20,967	EXOR	1,071,414	0.07
49,389	Heineken	4,293,386	0.28
22,203	Heineken Holdings	1,831,525	0.12
742,022	ING Groep	11,371,487	0.74
245,326	Koninklijke Ahold Delhaize	4,498,052	0.29
17,948	Koninklijke Boskalis Westminster	564,106	0.04
34,387	Koninklijke DSM	2,739,612	0.18
666,921	Koninklijke KPN	1,939,406	0.13
178,728	Koninklijke Philips Electronics	5,637,081	0.37
13,506	Koninklijke Vopak	493,914	0.03
57,933	NN Group	2,092,540	0.14

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST EUROPE EQUITY INDEX UCITS FGR FUND

APPENDIX - UNAUDITED PORTFOLIO STATEMENT (continued)

As at 31 December 2017

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing:		
	99.18% (2016: 98.11%) (continued)		
	Equities: 99.18% (2016: 98.11%) (continued)		
	Netherlands: 7.18% (2016: 5.32%) (continued)		
64,967	NXP Semiconductors	6,334,931	0.41
23,051	Randstad	1,181,133	0.08
4,031	Royal Dutch Shell Class A - Amsterdam	112,001	0.01
852,854	Royal Dutch Shell Class A - London	23,827,214	1.56
715,075	Royal Dutch Shell Class B	20,207,500	1.32
58,095	Wolters Kluwer	2,525,971	0.16
	Total Netherlands	110,060,963	7.18
	Norway: 1.03% (2016: 1.04%)		
185,867	DNB	2,878,339	0.19
38,194	Gjensidige Forsikring	602,361	0.04
80,235	Marine Harvest	1,135,505	0.07
261,951	Norsk Hydro	1,662,903	0.11
159,419	Orkla	1,412,926	0.09
18,255	Schibsted	405,181	0.03
219,686	Statoil	3,918,745	0.25
138,112	Telenor	2,473,476	0.16
34,660	Yara International	1,329,336	0.09
	Total Norway	15,818,772	1.03
	Portugal: 0.24% (2016: 0.24%)		
462,258	EDP - Energias de Portugal	1,333,614	0.09
96,492	Galp Energia	1,478,740	0.10
48,566	Jeronimo Martins	786,526	0.05
	Total Portugal	3,598,880	0.24
	South Africa: 0.19% (2016: 0.09%)		
130,929	Investec	789,108	0.05
71,708	Mediclinic International	524,679	0.04
71,506	Mondi	1,555,506	0.10
	Total South Africa	2,869,293	0.19
	Spain: 4.96% (2016: 4.89%)		
134,725	Abertis Infraestructuras	2,499,149	0.16
46,838	ACS Actividades de Construcción y Servicios	1,527,856	0.10
13,120	Aena	2,217,280	0.14
83,915	Amadeus IT	5,044,131	0.33
1,267,282	Banca Bilbao Vizcaya Argentaria	9,012,910	0.59
1,036,924	Banco de Sabadell	1,717,146	0.11
3,061,965	Banco Santander	16,776,506	1.09
196,661	Bankia	784,087	0.05
131,945	Bankinter	1,042,893	0.07
679,152	CaixaBank	2,641,222	0.17
44,175	Enagas	1,054,457	0.07
62,171	Endesa	1,110,063	0.07
88,150	Ferrovial	1,668,239	0.11

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST EUROPE EQUITY INDEX UCITS FGR FUND

APPENDIX - UNAUDITED PORTFOLIO STATEMENT (continued)

As at 31 December 2017

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
99.18% (2016: 98.11%) (continued)			
Equities: 99.18% (2016: 98.11%) (continued)			
Spain: 4.96% (2016: 4.89%) (continued)			
42,993	Gamesa Tecnologica	491,410	0.03
68,204	Gas Natural	1,312,927	0.09
57,742	Grifols	1,410,348	0.09
1,086,972	Iberdrola	7,021,839	0.46
206,686	Inditex	6,003,195	0.39
203,772	Mapfre	545,701	0.04
84,467	Red Electrica Corp	1,580,378	0.10
234,765	Repsol Ord	3,461,610	0.23
234,765	Repsol Rts	88,976	0.01
860,317	Telefonica	6,990,076	0.46
	Total Spain	76,002,399	4.96
Sweden: 4.19% (2016: 4.42%)			
56,280	Alfa Laval	1,109,394	0.07
187,657	Assa Abloy	3,252,463	0.21
128,659	Atlas Copco Class A	4,635,181	0.30
75,916	Atlas Copco Class B	2,429,238	0.16
53,378	Boliden	1,523,449	0.10
46,505	Electrolux	1,250,186	0.08
117,945	Essity	2,795,204	0.18
41,510	Getinge	502,432	0.03
181,735	Hennes & Mauritz	3,129,490	0.21
50,307	Hexagon	2,102,532	0.14
75,210	Husqvarna	597,454	0.04
16,102	ICA Gruppen	487,897	0.03
31,121	Industrivarden	640,998	0.04
86,772	Investor	3,301,758	0.22
45,764	Kinnevik	1,290,779	0.08
7,316	L E Lundbergforetagen	456,155	0.03
37,153	Lundin Petroleum	709,688	0.05
12,836	Millicom International Cellular	723,298	0.05
569,388	Nordea Bank	5,750,896	0.38
208,992	Sandvik	3,054,671	0.20
59,142	Securitas	861,424	0.06
281,425	Skandinaviska Enskilda Banken	2,756,557	0.18
66,289	Skanska	1,146,221	0.08
73,369	SKF	1,359,687	0.09
286,014	Svenska Handelsbanken	3,264,060	0.21
173,246	Swedbank	3,487,281	0.23
34,540	Swedish Match	1,135,460	0.07
65,686	Tele2	673,459	0.04
598,012	Telefonaktiebolaget LM Ericsson	3,275,470	0.21
507,673	Telia	1,887,337	0.12
297,413	Volvo	4,619,309	0.30
	Total Sweden	64,209,428	4.19

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST EUROPE EQUITY INDEX UCITS FGR FUND

APPENDIX - UNAUDITED PORTFOLIO STATEMENT (continued)

As at 31 December 2017

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
99.18% (2016: 98.11%) (continued)			
Equities: 99.18% (2016: 98.11%) (continued)			
Switzerland: 13.59% (2016: 14.15%)			
351,223	ABB	7,839,775	0.51
31,437	Adecco	2,002,794	0.13
9,717	Baloise	1,259,695	0.08
394	Barry Callebaut	684,512	0.04
43,128	Clariant	1,004,323	0.07
34,697	Coca-Cola HBC	945,920	0.06
98,146	Compagnie Financiere Richemont	7,405,950	0.48
456,950	Credit Suisse	6,794,623	0.44
6,521	Dufry	807,477	0.05
1,593	EMS-Chemie	885,545	0.06
48,052	Ferguson	2,885,264	0.19
6,799	Geberit	2,493,165	0.16
1,761	Givaudan	3,389,028	0.22
2,328,699	Glencore	10,231,160	0.67
43,543	Julius Baer	2,217,747	0.14
10,517	Kuehne + Nagel International	1,550,345	0.10
87,172	LafargeHolcim	4,093,475	0.27
19	Lindt & Spruengli Ord	1,144,452	0.07
197	Lindt & Spruengli Pref	1,001,684	0.07
14,104	Lonza	3,173,515	0.21
593,209	Nestle	42,481,437	2.77
423,692	Novartis	29,834,923	1.95
7,734	Pargesa	558,481	0.04
3,366	Partners	1,921,490	0.13
133,849	Roche	28,195,481	1.84
7,899	Schindler Part Cert	1,514,080	0.10
3,612	Schindler Regd	680,619	0.04
1,000	SGS	2,171,461	0.14
417	Sika	2,758,192	0.18
10,129	Sonova	1,317,433	0.09
123,463	STMicroelectronics	2,247,644	0.15
2,014	Straumann	1,184,980	0.08
10,834	Swatch Group Ord	689,751	0.05
6,008	Swatch Group Bearer	2,040,353	0.13
6,333	Swiss Life	1,867,136	0.12
14,005	Swiss Prime Site	1,077,142	0.07
59,875	Swiss Re	4,669,021	0.30
5,083	Swisscom	2,252,249	0.15
697,801	UBS	10,697,973	0.70
9,310	Vifor Pharma	993,710	0.06
28,765	Zurich Insurance	7,290,931	0.48
Total Switzerland		208,254,936	13.59
United Kingdom: 24.10% (2016: 27.81%)			
189,416	3i Group	1,949,270	0.13
39,036	Admiral	880,392	0.06

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST EUROPE EQUITY INDEX UCITS FGR FUND

APPENDIX - UNAUDITED PORTFOLIO STATEMENT (continued)

As at 31 December 2017

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
99.18% (2016: 98.11%) (continued)			
Equities: 99.18% (2016: 98.11%) (continued)			
United Kingdom: 24.10% (2016: 27.81%) (continued)			
255,478	Anglo American Mining	4,459,560	0.29
97,140	Ashtead	2,179,889	0.14
69,344	Associated British Foods	2,202,951	0.14
241,772	AstraZeneca	13,947,863	0.91
176,437	Auto Trader	701,238	0.05
759,040	Aviva	4,331,028	0.28
49,223	Babcock International	391,212	0.03
605,893	BAE Systems	3,911,087	0.26
3,215,378	Barclays	7,356,798	0.48
195,113	Barratt Developments	1,423,223	0.09
25,158	Berkeley	1,189,493	0.08
3,770,453	BP	22,202,042	1.45
436,147	British American Tobacco	24,655,308	1.61
171,775	British Land	1,338,132	0.09
1,586,547	BT	4,856,121	0.32
65,553	Bunzl	1,530,133	0.10
79,605	Burberry	1,607,035	0.10
133,915	Capita	604,801	0.04
1,075,350	Centrica	1,663,287	0.11
198,339	CNH Industrial	2,215,447	0.15
460,585	Cobham	655,330	0.04
42,015	Coca-Cola European Partners	1,396,158	0.09
302,688	Compass	5,455,846	0.36
261,774	ConvaTec	606,018	0.04
25,599	Croda International	1,275,807	0.08
17,347	DCC	1,458,818	0.10
479,106	Diageo	14,707,708	0.96
262,323	Direct Line Insurance	1,127,990	0.07
30,553	easyJet	503,897	0.03
178,593	Experian	3,291,506	0.21
199,644	Fiat Chrysler Automobiles	2,976,692	0.19
302,346	G4S	909,416	0.06
333,886	GKN	1,201,379	0.08
939,346	GlaxoSmithKline	13,994,847	0.91
153,368	Hammerson	945,081	0.06
50,651	Hargreaves Lansdown	1,028,229	0.07
3,827,003	HSBC	33,063,166	2.16
49,722	IMI	746,665	0.05
180,483	Imperial Brands	6,437,157	0.42
34,951	InterContinental Hotels	1,858,046	0.12
117,668	International Consolidated Airlines	851,446	0.06
31,029	Intertek	1,814,187	0.12
704,411	ITV	1,313,321	0.09
321,507	J Sainsbury	874,328	0.06
132,899	John Wood Group	973,155	0.06

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST EUROPE EQUITY INDEX UCITS FGR FUND

APPENDIX - UNAUDITED PORTFOLIO STATEMENT (continued)

As at 31 December 2017

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing:		
	99.18% (2016: 98.11%) (continued)		
	Equities: 99.18% (2016: 98.11%) (continued)		
	United Kingdom: 24.10% (2016: 27.81%) (continued)		
37,736	Johnson Matthey	1,307,218	0.09
402,066	Kingfisher	1,529,591	0.10
131,947	Land Securities Group	1,498,328	0.10
1,138,866	Legal & General	3,506,381	0.23
13,628,103	Lloyds Banking Group	10,448,988	0.68
59,211	London Stock Exchange	2,530,068	0.17
317,657	Marks & Spencer	1,126,523	0.07
144,558	Meggitt	785,265	0.05
133,454	Merlin Entertainments	545,589	0.04
85,180	Micro Focus International	2,421,039	0.16
646,701	National Grid	6,375,410	0.42
28,309	Next	1,443,079	0.09
911,282	Old Mutual	2,378,624	0.16
159,999	Pearson	1,326,606	0.09
59,636	Persimmon	1,839,454	0.12
492,413	Prudential	10,570,252	0.69
127,026	Reckitt Benckiser	9,901,086	0.65
188,184	RELX - Amsterdam	3,606,546	0.24
199,082	RELX - London	3,900,124	0.25
234,990	Rio Tinto	10,435,491	0.68
313,394	Rolls-Royce	2,990,343	0.20
696,509	Royal Bank of Scotland	2,181,315	0.14
181,040	Royal Mail	922,869	0.06
199,570	RSA Insurance	1,422,010	0.09
207,947	Sage Group	1,869,401	0.12
24,328	Schroders	963,612	0.06
193,410	Segro	1,278,980	0.08
45,813	Severn Trent	1,115,813	0.07
200,726	Sky	2,288,395	0.15
169,926	Smith & Nephew	2,465,600	0.16
77,239	Smiths	1,296,492	0.08
185,395	SSE	2,756,886	0.18
102,863	St James's Place	1,420,681	0.09
632,523	Standard Chartered	5,558,703	0.36
490,788	Standard Life	2,413,929	0.16
633,454	Taylor Wimpey	1,472,895	0.09
1,543,929	Tesco	3,639,483	0.24
50,336	Travis Perkins	888,576	0.06
311,516	Unilever - Amsterdam	14,627,234	0.95
241,532	Unilever- London	11,225,304	0.73
132,426	United Utilities	1,237,475	0.08
5,070,970	Vodafone	13,424,737	0.87
42,012	Weir Group	1,004,778	0.06
35,741	Whitbread	1,610,548	0.11
432,618	Wm Morrison Supermarkets	1,071,709	0.07
388,425	Worldpay	1,864,076	0.12

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST EUROPE EQUITY INDEX UCITS FGR FUND

APPENDIX - UNAUDITED PORTFOLIO STATEMENT (continued)

As at 31 December 2017

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing:		
	99.18% (2016: 98.11%) (continued)		
	Equities: 99.18% (2016: 98.11%) (continued)		
	United Kingdom: 24.10% (2016: 27.81%) (continued)		
240,625	WPP	3,635,100	0.24
	Total United Kingdom	369,185,109	24.10
	United States: 0.69% (2016: 0.00%)		
36,537	Carnival PLC	2,013,568	0.13
41,502	QIAGEN	1,086,937	0.07
171,183	Shire	7,520,940	0.49
	Total United States	10,621,445	0.69
	Total Equities	1,519,565,986	99.18
	Total Transferable Securities Admitted to an Official Stock Exchange	1,519,565,986	99.18
	UCITS Investment Funds: 0.37% (2016: 1.10%)		
	Ireland: 0.37% (2016: 1.10%)		
3,154,014	Northern Trust Global Funds - Euro Liquidity Fund	3,120,897	0.20
2,234,000	Northern Trust Global Funds - Sterling Fund	2,516,692	0.17
33,000	Northern Trust Global Funds - US Dollar Fund	27,482	-
	Total Ireland	5,665,071	0.37
	Total UCITS Investment Funds	5,665,071	0.37
	Unrealised Gains on Futures Contracts: 0.01% (2016: 0.04%)		
Counterparty	Description	Currency	No. of Contracts
	Germany: 0.00% (2016: 0.02%)		
	Switzerland: 0.00% (2016: 0.01%)		
	United Kingdom: 0.01% (2016: 0.01%)		
Citigroup	FTSE 100 Index March 2018	GBP	40
	Total United Kingdom		
	Total Unrealised Gains on Futures Contracts		
	Financial Liabilities at Fair Value through Profit or Loss		
	Unrealised Losses on Futures Contracts: (0.01)% (2016: 0.00%)		
Counterparty	Description	Currency	No. of Contracts
	Germany: (0.01)% (2016: 0.00%)		
Citigroup	Euro Stoxx 50 Eux March 2018	EUR	172
	Total Germany		

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST EUROPE EQUITY INDEX UCITS FGR FUND

APPENDIX - UNAUDITED PORTFOLIO STATEMENT (continued)

As at 31 December 2017

Financial Liabilities at Fair Value through Profit or Loss				Fair Value €	% of Net Assets
Unrealised Losses on Futures Contracts: (0.01)% (2016: 0.00%) (continued)					
Counterparty	Description	Currency	No. of Contracts		
Sweden: 0.00% (2016: 0.00%)					
Citigroup	OMXS 30 Index January 2018	SEK	39	(16,691)	-
	Total Sweden			<u>(16,691)</u>	<u>-</u>
Switzerland: 0.00% (2016: 0.00%)					
Citigroup	Swiss Market IX March 2018	CHF	21	(5,016)	-
	Total Switzerland			<u>(5,016)</u>	<u>-</u>
	Total Unrealised Losses on Futures Contracts			<u>(151,142)</u>	<u>(0.01)</u>
	Total Investments (2016: 99.25%)			1,525,168,660	99.55
	Cash and Margin Cash (2016: 0.44%)			1,702,218	0.11
	Other Net Assets (2016: 0.31%)			5,182,728	0.34
				<u></u>	<u></u>
	Net Assets Attributable to Holders of Redeemable Participating Units			<u>1,532,053,606</u>	<u>100.00</u>
Analysis of Total Assets					
	Transferable securities admitted to an official stock exchange listing (2016: 98.09%)				99.13
	UCITS investment funds (2016: 1.11%)				0.37
	Financial derivative instruments dealt on a regulated market (2016: 0.04%)				0.01
	Cash and margin cash (2016: 0.44%)				0.11
	Other assets (2016: 0.32%)				0.38
					<u>100.00</u>

Investment funds have been classified above based on their place of incorporation or domicile and their classification does not reflect their underlying exposure.

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST DEVELOPED REAL ESTATE INDEX UCITS FGR FUND

APPENDIX - UNAUDITED PORTFOLIO STATEMENT

As at 31 December 2017

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing:		
	99.11% (2016: 98.92%)		
	Equities: 99.11% (2016: 98.92%)		
	Australia: 5.78% (2016: 5.83%)		
524,461	BWP Trust	1,267,540	0.08
365,179	Charter Hall Retail REIT	1,188,199	0.08
1,579,629	Cromwell Property	1,247,862	0.08
1,090,077	Dexus Property	8,312,887	0.52
1,884,286	Goodman	12,409,348	0.77
1,930,240	GPT	7,714,757	0.48
579,575	Investa Office Fund	2,062,581	0.13
3,962,880	Mirvac	7,283,982	0.45
5,478,477	Scentre	17,954,112	1.12
792,705	Shopping Centres Australasia Property	1,444,633	0.09
2,590,627	Stockland	9,077,640	0.57
3,477,379	Vicinity Centres	7,397,943	0.46
2,056,959	Westfield	15,267,992	0.95
	Total Australia	92,629,476	5.78
	Austria: 0.39% (2016: 0.34%)		
114,604	BUWOG	3,956,474	0.25
74,064	CA Immobilien Anlagen	2,294,995	0.14
	Total Austria	6,251,469	0.39
	Belgium: 0.62% (2016: 0.49%)		
19,276	Aedifica	1,822,102	0.11
20,759	Befimmo	1,334,863	0.08
22,102	Cofinimmo	2,912,774	0.18
18,331	Intervest Offices & Warehouses	495,047	0.03
2,074	Leasinvest Real Estate	239,084	0.01
6,075	Retail Estates	538,434	0.04
17,890	Warehouses De Pauw	2,007,093	0.13
2,172	Wereldhave Belgium	248,425	0.02
6,366	Xior Student Housing	298,051	0.02
	Total Belgium	9,895,873	0.62
	Canada: 2.90% (2016: 2.74%)		
99,875	Allied Properties Real Estate Investment Trust	3,354,276	0.21
160,390	Artis Real Estate Investment Trust	1,804,940	0.11
40,693	Boardwalk Real Estate Investment Trust	1,399,466	0.09
143,745	Canadian Apartment Properties REIT	4,281,546	0.27
77,592	Canadian Real Estate Investment Trust	2,867,241	0.18
204,768	Chartwell Retirement Residences	2,657,351	0.17
201,244	Cominar Real Estate Investment Trust	2,312,873	0.14
95,372	Crombie Real Estate Investment Trust	1,050,428	0.07
176,861	Dream Global Real Estate Investment Trust	1,724,922	0.11
82,349	Dream Office Real Estate Investment Trust	1,456,446	0.09
158,114	First Capital Realty	2,614,727	0.16
49,882	Granite Real Estate Investment Trust	1,960,723	0.12

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST DEVELOPED REAL ESTATE INDEX UCITS FGR FUND

APPENDIX - UNAUDITED PORTFOLIO STATEMENT (continued)

As at 31 December 2017

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
99.11% (2016: 98.92%) (continued)			
Equities: 99.11% (2016: 98.92%) (continued)			
Canada: 2.90% (2016: 2.74%) (continued)			
313,160	H&R Real Estate Investment Trust	5,338,679	0.33
80,921	Killam Apartment Real Estate Investment Trust	918,390	0.06
54,269	Northview Apartment Real Estate Investment Trust	1,082,391	0.07
329,626	Pure Industrial Real Estate Trust	1,781,051	0.11
350,207	RioCan Real Estate Investment Trust	6,808,765	0.42
126,699	Smart Real Estate Investment Trust	3,125,636	0.19
	Total Canada	46,539,851	2.90
Finland: 0.12% (2016: 0.19%)			
417,543	Citycon	1,081,990	0.07
157,940	Technopolis	792,755	0.05
	Total Finland	1,874,745	0.12
France: 3.47% (2016: 3.22%)			
24,246	Carmila	675,895	0.04
41,616	Fonciere Des Regions	4,721,401	0.30
49,742	Gecina	9,192,477	0.57
37,764	ICADE	3,715,281	0.23
216,382	Klepierre	9,526,723	0.59
45,023	Mercialys	997,204	0.06
105,158	Unibail-Rodamco - Amsterdam	26,517,484	1.66
980	Unibail-Rodamco - Paris	247,125	0.02
	Total France	55,593,590	3.47
Germany: 4.15% (2016: 3.05%)			
31,947	ADLER Real Estate	509,639	0.03
31,222	ADO Properties	1,585,136	0.10
141,698	Alstria Office REIT	2,194,947	0.14
55,270	Deutsche Euroshop	2,253,533	0.14
379,996	Deutsche Wohnen	16,636,670	1.04
44,067	DIC Asset	557,202	0.04
116,760	Grand City Properties	2,755,036	0.17
83,469	Hamborner REIT	992,072	0.06
67,703	LEG Immobilien	7,746,864	0.48
157,182	TAG Immobilien	2,989,707	0.19
91,170	TLG Immobilien	2,424,367	0.15
520,310	Vonovia	25,859,987	1.61
	Total Germany	66,505,160	4.15
Guernsey: 0.15% (2016: 0.21%)			
436,373	MedicX Fund	495,855	0.03
607,737	Picton Property Income	688,522	0.04
530,444	Schroder Real Estate Investment Trust	434,123	0.03
723,045	UK Commercial Property Trust	866,596	0.05
	Total Guernsey	2,485,096	0.15

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST DEVELOPED REAL ESTATE INDEX UCITS FGR FUND

APPENDIX - UNAUDITED PORTFOLIO STATEMENT (continued)

As at 31 December 2017

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing:		
	99.11% (2016: 98.92%) (continued)		
	Equities: 99.11% (2016: 98.92%) (continued)		
	Hong Kong: 8.24% (2016: 7.01%)		
2,078,403	Champion REIT	1,523,448	0.09
2,884,158	CK Asset Holdings	25,198,981	1.57
1,405,470	Fortune Real Estate Investment Trust	1,736,768	0.11
2,165,574	Hang Lung Properties	5,291,144	0.33
1,144,079	Henderson Land Development	7,537,138	0.47
1,246,700	Hongkong Land	8,776,768	0.55
657,151	Hysan Development	3,484,440	0.22
2,368,421	Link REIT	21,950,303	1.37
5,881,922	New World Development	8,833,455	0.55
3,171,631	Sino Land	5,615,158	0.35
1,521,799	Sun Hung Kai Properties	25,385,055	1.58
1,125,476	Swire Properties	3,628,106	0.23
1,297,983	Wharf	4,483,075	0.28
1,299,983	Wharf Real Estate Investment	8,647,374	0.54
	Total Hong Kong	132,091,213	8.24
	Ireland: 0.21% (2016: 0.17%)		
735,095	Green REIT	1,372,602	0.09
743,448	Hibernia REIT	1,360,524	0.08
393,883	Irish Residential Properties REIT	709,462	0.04
	Total Ireland	3,442,588	0.21
	Israel: 0.11% (2016: 0.14%)		
31,788	Azrieli	1,779,099	0.11
	Total Israel	1,779,099	0.11
	Italy: 0.09% (2016: 0.06%)		
1,114,925	Beni Stabili	1,032,216	0.06
367,388	Immobiliare Grande Distribuzione	425,278	0.03
	Total Italy	1,457,494	0.09
	Japan: 9.76% (2016: 10.92%)		
635	Activia Properties	2,660,630	0.17
1,339	Advance Residence Investment	3,293,714	0.21
1,584	AEON Investment REIT	1,666,258	0.10
126,500	Aeon Mall	2,474,976	0.15
1,608	Daiwa House REIT Investment	3,821,230	0.24
295	Daiwa Office Investment	1,555,526	0.10
471	Frontier Real Estate Investment	1,831,318	0.11
687	Fukuoka REIT	1,025,774	0.06
2,588	GLP J-REIT	2,800,508	0.17
379,800	Hulic	4,268,325	0.27
1,051	Hulic REIT	1,530,084	0.10
387	Industrial & Infrastructure Fund Investment	1,662,743	0.10

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST DEVELOPED REAL ESTATE INDEX UCITS FGR FUND

APPENDIX - UNAUDITED PORTFOLIO STATEMENT (continued)

As at 31 December 2017

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
99.11% (2016: 98.92%) (continued)			
Equities: 99.11% (2016: 98.92%) (continued)			
Japan: 9.76% (2016: 10.92%) (continued)			
4,060	Invincible Investment	1,728,158	0.11
1,275	Japan Excellent	1,483,822	0.09
4,282	Japan Hotel Investment REIT	2,873,672	0.18
944	Japan Logistics Fund	1,741,351	0.11
902	Japan Prime Realty Investment	2,866,542	0.18
1,312	Japan Real Estate Investment	6,230,981	0.39
1,621	Japan Rental Housing Investments	1,182,834	0.07
2,850	Japan Retail Fund Investment	5,226,897	0.33
381	Kenedix Office Investment	2,164,581	0.13
547	Kenedix Retail REIT	1,131,389	0.07
1,264,800	Mitsubishi Estate	22,006,285	1.37
1,012,400	Mitsui Fudosan	22,692,499	1.42
1,536	Mori Hills Investment REIT	1,857,108	0.12
1,054	Mori Trust Sogo REIT	1,467,086	0.09
474	Nippon Accommodations Fund	1,956,591	0.12
1,353	Nippon Building Fund	6,617,870	0.41
1,890	Nippon Prologis REIT	3,998,109	0.25
127,500	Nomura Real Estate	2,858,988	0.18
4,295	Nomura Real Estate Master Fund	5,333,959	0.33
116,000	NTT Urban Development	1,342,779	0.08
2,723	Orix J-REIT	3,773,283	0.24
1,366	Premier Investment	1,292,637	0.08
966	Sekisui House REIT	1,128,501	0.07
1,154	Sekisui House SI Residential Investment	1,153,488	0.07
462,000	Sumitomo Realty & Development	15,186,738	0.95
219,600	Tokyo Tatemono	2,966,988	0.19
953	Tokyu REIT	1,184,376	0.07
3,099	United Urban Investment	4,459,369	0.28
	Total Japan	156,497,967	9.76
Netherlands: 0.38% (2016: 0.35%)			
50,269	Eurocommercial Properties	2,191,781	0.14
19,160	NSI	799,850	0.05
19,563	Vastned Retail	970,189	0.06
43,042	Wereldhave	2,067,393	0.13
	Total Netherlands	6,029,213	0.38
New Zealand: 0.09% (2016: 0.09%)			
1,513,062	Kiwi Property	1,511,906	0.09
	Total New Zealand	1,511,906	0.09
Norway: 0.11% (2016: 0.08%)			
116,953	Entra	1,744,425	0.11
	Total Norway	1,744,425	0.11

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST DEVELOPED REAL ESTATE INDEX UCITS FGR FUND

APPENDIX - UNAUDITED PORTFOLIO STATEMENT (continued)

As at 31 December 2017

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing:		
	99.11% (2016: 98.92%) (continued)		
	Equities: 99.11% (2016: 98.92%) (continued)		
	Singapore: 2.63% (2016: 2.12%)		
2,567,600	Ascendas Real Estate Investment Trust	5,225,884	0.33
2,684,900	CapitaLand	7,091,961	0.44
2,501,237	CapitaLand Commercial Trust	3,612,232	0.23
2,460,400	CapitaLand Mall Trust	3,921,470	0.24
844,880	CDL Hospitality Trusts	1,068,428	0.07
501,900	City Developments	4,690,760	0.29
2,124,979	Keppel REIT	2,003,497	0.12
2,027,074	Mapletree Commercial Trust	2,457,243	0.15
1,412,002	Mapletree Industrial Trust	2,144,840	0.13
2,201,000	Mapletree Logistics Trust	2,173,990	0.14
2,700,800	Suntec Real Estate Investment Trust	4,345,046	0.27
528,264	UOL	3,506,212	0.22
	Total Singapore	42,241,563	2.63
	Spain: 0.73% (2016: 0.57%)		
58,541	Axiare Patrimonio SOCIMI	1,294,853	0.08
94,461	Hispania Activos Inmobiliarios	1,780,832	0.11
276,929	Inmobiliaria Colonial	2,754,399	0.17
95,856	Lar Espana Real Estate Socimi	1,023,274	0.07
356,384	Merlin Properties Socimi	4,835,789	0.30
	Total Spain	11,689,147	0.73
	Sweden: 1.47% (2016: 1.20%)		
291,821	Castellum	4,932,889	0.31
15,933	Catena	302,605	0.02
40,469	D Carnegie	604,255	0.04
86,003	Dios Fastigheter	585,608	0.04
140,844	Fabege	3,003,525	0.19
103,534	Fastighets Balder	2,774,395	0.17
160,300	Hemfosa Fastigheter	2,151,691	0.13
116,858	Hufvudstaden	1,875,437	0.12
624,160	Kloven	817,221	0.05
201,592	Kungsliden	1,465,004	0.09
72,099	Pandox	1,395,749	0.09
205,974	Wallenstam	1,984,898	0.12
70,834	Wihlborgs Fastigheter	1,698,286	0.10
	Total Sweden	23,591,563	1.47
	Switzerland: 0.96% (2016: 0.86%)		
15,044	Allreal	2,544,126	0.16
6,532	Mobimo	1,752,815	0.11
41,977	PSP Swiss Property	3,978,015	0.25
76,280	Swiss Prime Site	7,044,844	0.44
	Total Switzerland	15,319,800	0.96

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST DEVELOPED REAL ESTATE INDEX UCITS FGR FUND

APPENDIX - UNAUDITED PORTFOLIO STATEMENT (continued)

As at 31 December 2017

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
99.11% (2016: 98.92%) (continued)			
Equities: 99.11% (2016: 98.92%) (continued)			
United Kingdom: 4.99% (2016: 4.48%)			
2,244,313	Assura	1,940,001	0.12
155,489	Big Yellow	1,828,887	0.12
1,071,761	British Land	10,025,539	0.63
782,525	Capital & Counties Properties	3,384,219	0.21
558,942	Capital & Regional	442,324	0.03
363,837	Custodian REIT	577,082	0.04
4,640	Daejan	380,686	0.03
107,183	Derwent London	4,520,845	0.28
628,524	Empiric Student Property	788,594	0.05
571,657	F&C Commercial Property Trust	1,050,927	0.07
245,383	F&C UK Real Estate Investment	342,730	0.02
429,488	Gcp Student Living	836,626	0.05
440,875	Grainger	1,726,560	0.11
349,448	Great Portland Estates	3,254,649	0.20
849,467	Hammerson	6,285,668	0.39
444,352	Hansteen	859,569	0.05
100,592	Helical Bar	462,658	0.03
948,207	Intu Properties	3,245,199	0.20
765,242	Land Securities Group	10,434,627	0.65
685,319	LondonMetric Property	1,724,342	0.11
319,740	NewRiver REIT	1,446,375	0.09
80,620	Phoenix Spree Deutschland	428,601	0.02
624,318	Primary Health Properties	988,119	0.06
1,410,848	RDI REIT	702,719	0.04
252,057	Regional REIT	351,199	0.02
218,194	Safestore	1,474,629	0.09
1,068,983	Segro	8,488,413	0.53
244,739	Shaftesbury	3,456,378	0.22
449,508	Standard Life Investment Property Income Trust	567,027	0.04
285,643	Target Healthcare REIT	434,704	0.03
1,460,173	Tritax Big Box REIT	2,941,146	0.18
254,671	UNITE	2,773,275	0.17
128,834	Workspace	1,746,288	0.11
Total United Kingdom		79,910,605	4.99
United States: 51.76% (2016: 54.80%)			
87,847	Acadia Realty Trust	2,403,494	0.15
30,634	Agree Realty	1,575,813	0.10
2,311	Alexander's	914,809	0.06
101,015	Alexandria Real Estate Equities	13,191,549	0.82
42,755	American Assets Trust	1,634,951	0.10
146,058	American Campus Communities	5,992,760	0.37
258,388	American Homes 4 Rent	5,643,194	0.35
166,389	Apartment Investment & Management	7,272,863	0.45
223,470	Apple Hospitality REIT	4,382,247	0.27
77,964	Ashford Hospitality Trust	524,698	0.03

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST DEVELOPED REAL ESTATE INDEX UCITS FGR FUND

APPENDIX - UNAUDITED PORTFOLIO STATEMENT (continued)

As at 31 December 2017

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
99.11% (2016: 98.92%) (continued)			
Equities: 99.11% (2016: 98.92%) (continued)			
United States: 51.76% (2016: 54.80%) (continued)			
147,204	AvalonBay Communities	26,262,666	1.64
164,644	Boston Properties	21,408,659	1.34
183,965	Brandywine Realty Trust	3,346,323	0.21
325,147	Brixmor Property	6,067,243	0.38
96,978	Camden Property Trust	8,927,795	0.56
79,891	CareTrust REIT	1,338,973	0.08
178,574	CBL & Associates Properties	1,010,729	0.06
94,828	Cedar Realty Trust	576,554	0.04
48,036	Chatham Lodging Trust	1,093,299	0.07
62,671	Chesapeake Lodging Trust	1,697,757	0.11
127,482	Columbia Property Trust	2,925,712	0.18
105,966	Corporate Office Properties Trust	3,094,207	0.19
442,830	Cousins Properties	4,096,178	0.26
191,713	CubeSmart	5,544,340	0.35
100,227	DCT Industrial Trust	5,891,343	0.37
329,445	DDR	2,951,827	0.18
211,845	DiamondRock Hospitality	2,391,730	0.15
218,359	Digital Realty Trust	24,871,090	1.55
170,665	Douglas Emmett	7,007,505	0.44
379,953	Duke Realty	10,338,521	0.64
45,588	Easterly Government Properties	972,848	0.06
35,573	EastProperties	3,143,942	0.20
81,290	Education Realty Trust	2,838,647	0.18
138,601	Empire State Realty Trust	2,845,479	0.18
66,808	EPR Properties	4,373,252	0.27
128,063	Equity Commonwealth	3,907,202	0.24
86,717	Equity LifeStyle Properties	7,719,547	0.48
381,190	Equity Residential	24,308,486	1.52
69,774	Essex Property Trust	16,841,350	1.05
130,138	Extra Space Storage	11,380,568	0.71
76,877	Federal Realty Investment Trust	10,210,034	0.64
125,955	First Industrial Realty Trust	3,963,804	0.25
258,521	Forest City Realty Trust	6,230,356	0.39
65,285	Four Corners Property Trust	1,677,825	0.10
111,936	Franklin Street Properties	1,202,193	0.07
214,194	Gaming and Leisure Properties	7,925,178	0.49
33,686	Getty Realty	914,912	0.06
660,175	GGP	15,441,493	0.96
73,691	Global Net Lease	1,516,561	0.09
100,117	Government Properties Income Trust	1,856,169	0.12
170,762	Gramercy Property Trust	4,552,515	0.28
502,694	HCP	13,110,260	0.82
129,884	Healthcare Realty Trust	4,171,874	0.26
217,383	Healthcare Trust of America	6,530,185	0.41
42,899	Hersha Hospitality Trust	746,443	0.05

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST DEVELOPED REAL ESTATE INDEX UCITS FGR FUND

APPENDIX - UNAUDITED PORTFOLIO STATEMENT (continued)

As at 31 December 2017

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
99.11% (2016: 98.92%) (continued)			
Equities: 99.11% (2016: 98.92%) (continued)			
United States: 51.76% (2016: 54.80%) (continued)			
109,458	Highwoods Properties	5,572,507	0.35
172,875	Hospitality Properties Trust	5,160,319	0.32
782,097	Host Hotels & Resorts	15,524,625	0.97
166,222	Hudson Pacific Properties	5,693,104	0.36
123,608	Investors Real Estate Trust	702,093	0.04
312,419	Invitation Homes	7,363,716	0.46
91,666	JBG SMITH Properties	3,183,560	0.20
128,303	Kennedy-Wilson Holdings	2,226,057	0.14
102,876	Kilroy Realty	7,679,693	0.48
440,695	Kimco Realty	7,998,614	0.50
87,709	Kite Realty Trust	1,719,096	0.11
120,554	LaSalle Hotel Properties	3,383,951	0.21
249,049	Lexington Realty Trust	2,403,323	0.15
156,635	Liberty Property Trust	6,736,871	0.42
48,796	Life Storage	4,346,260	0.27
41,648	LTC Properties	1,813,770	0.11
146,135	Macerich	9,598,147	0.60
95,887	Mack-Cali Realty	2,067,324	0.13
385,410	Medical Properties Trust	5,310,950	0.33
121,234	Mid-America Apartment Communities	12,191,291	0.76
77,409	Monmouth Real Estate Investment	1,377,880	0.09
42,856	National Health Investors	3,230,485	0.20
162,521	National Retail Properties	7,009,531	0.44
47,310	National Storage Affiliates	1,289,671	0.08
91,081	New Senior Investment	688,572	0.04
207,282	Omega Healthcare Investors	5,708,546	0.36
221,192	Paramount	3,505,893	0.22
153,109	Park Hotels & Resorts	4,401,884	0.27
72,942	Pebblebrook Hotel Trust	2,711,254	0.17
75,237	Pennsylvania Real Estate Investment Trust	894,568	0.06
190,561	Physicians Realty Trust	3,428,192	0.21
154,174	Piedmont Office Realty Trust	3,023,352	0.19
563,821	Prologis	36,372,093	2.27
20,927	PS Business Parks	2,617,758	0.16
158,253	Public Storage	33,074,877	2.06
52,610	QTS Realty Trust	2,849,358	0.18
100,147	Quality Care Properties	1,383,030	0.09
84,228	Ramco-Gershenson Properties Trust	1,240,678	0.08
301,172	Realty Income	17,172,827	1.07
159,397	Regency Centers	11,027,084	0.69
114,683	Retail Opportunity Investments	2,287,926	0.14
241,147	Retail Properties of America	3,241,016	0.20
82,518	Rexford Industrial Realty	2,406,225	0.15
179,716	RLJ Lodging Trust	3,948,361	0.25
46,820	Ryman Hospitality Properties	3,231,516	0.20

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST DEVELOPED REAL ESTATE INDEX UCITS FGR FUND

APPENDIX - UNAUDITED PORTFOLIO STATEMENT (continued)

As at 31 December 2017

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
99.11% (2016: 98.92%) (continued)			
Equities: 99.11% (2016: 98.92%) (continued)			
United States: 51.76% (2016: 54.80%) (continued)			
188,638	Sabra Health Care REIT	3,540,735	0.22
12,295	Saul Centers	759,216	0.05
67,028	Select Income REIT	1,684,414	0.11
250,533	Senior Housing Properties Trust	4,797,707	0.30
27,003	Seritage Growth Properties	1,092,541	0.07
332,625	Simon Property	57,125,018	3.56
103,116	SL Green Realty	10,407,498	0.65
489,116	Spirit Realty Capital	4,196,615	0.26
101,212	STAG Industrial	2,766,124	0.17
181,588	STORE Capital	4,728,552	0.29
109,786	Summit Hotel Properties	1,672,041	0.10
80,946	Sun Communities	7,510,170	0.47
239,073	Sunstone Hotel Investors	3,951,877	0.25
98,119	Tanger Factory Outlet Centers	2,601,135	0.16
62,919	Taubman Centers	4,116,790	0.26
57,158	Terreno Realty	2,003,959	0.13
51,587	Tier REIT	1,051,859	0.07
283,668	UDR	10,926,891	0.68
13,697	Universal Health Realty Income Trust	1,028,782	0.06
110,400	Urban Edge Properties	2,814,096	0.17
32,679	Urstadt Biddle Properties	710,441	0.04
379,196	Ventas	22,755,552	1.42
1,042,793	VEREIT	8,123,357	0.51
184,191	Vornado Realty Trust	14,400,052	0.90
197,594	Washington Prime	1,406,869	0.09
84,338	Washington Real Estate Investment Trust	2,624,599	0.16
127,828	Weingarten Realty Investors	4,201,706	0.26
391,995	Welltower	24,997,521	1.56
112,453	WP Carey	7,748,012	0.48
114,005	Xenia Hotels & Resorts	2,461,367	0.15
Total United States		829,763,296	51.76
Total Equities		1,588,845,139	99.11
Total Transferable Securities Admitted to an Official Stock Exchange		1,588,845,139	99.11
UCITS Investment Funds: 0.10% (2016: 0.37%)			
Ireland: 0.10% (2016: 0.37%)			
15,000	Northern Trust Global Funds - Sterling Fund	20,291	-
1,526,000	Northern Trust Global Funds - US Dollar Fund	1,526,000	0.10
Total Ireland		1,546,291	0.10
Total UCITS Investment Funds		1,546,291	0.10

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST DEVELOPED REAL ESTATE INDEX UCITS FGR FUND

APPENDIX - UNAUDITED PORTFOLIO STATEMENT (continued)

As at 31 December 2017

Financial Assets at Fair Value through Profit or Loss				Fair Value US\$	% of Net Assets
Unrealised Gains on Futures Contracts: 0.00% (2016: 0.00%)					
Counterparty	Description	Currency	No. of Contracts		
Australia: 0.00% (2016: 0.00%)					
Citigroup	SFE SPI 200 March 2018	AUD	17	2,892	-
	Total Australia			<u>2,892</u>	<u>-</u>
Canada: 0.00% (2016: 0.00%)					
Citigroup	S&P/TSX 60 March 2018	CAD	4	342	-
	Total Canada			<u>342</u>	<u>-</u>
Hong Kong: 0.00% (2016: 0.00%)					
Citigroup	Hang Seng IDX January 2018	HKD	2	2,598	-
	Total Hong Kong			<u>2,598</u>	<u>-</u>
Japan: 0.00% (2016: 0.00%)					
Citigroup	OSE Topix March 2018	JPY	11	9,767	-
	Total Japan			<u>9,767</u>	<u>-</u>
Singapore: 0.00% (2016: 0.00%)					
Citigroup	MSCI Sing IX SGX January 2018	SGD	1	181	-
	Total Singapore			<u>181</u>	<u>-</u>
United Kingdom: 0.00% (2016: 0.00%)					
Citigroup	FTSE 100 Index March 2018	GBP	3	4,892	-
	Total United Kingdom			<u>4,892</u>	<u>-</u>
United States: 0.00% (2016: 0.00%)					
Citigroup	E-mini S&P March 2018	USD	45	26,534	-
	Total United States			<u>26,534</u>	<u>-</u>
	Total Unrealised Gains on Futures Contracts			<u>47,206</u>	<u>-</u>
Financial Liabilities at Fair Value through Profit or Loss					
Unrealised Losses on Futures Contracts: 0.00% (2016: 0.00%)					
	Description	Currency	No. of Contracts		
Germany: 0.00% (2016: 0.00%)					
Citigroup	Euro Stoxx 50 Eux March 2018	EUR	41	(30,388)	-
	Total Germany			<u>(30,388)</u>	<u>-</u>
	Total Unrealised Losses on Futures Contracts			<u>(30,388)</u>	<u>-</u>
	Total Investments (2016: 99.29%)			1,590,408,248	99.21
	Cash and Margin Cash (2016: 0.32%)			2,913,990	0.18
	Other Net Assets (2016: 0.39%)			9,682,204	0.61
	Net Assets Attributable to Holders of Redeemable Participating Units			<u>1,603,004,442</u>	<u>100.00</u>

NORTHERN TRUST UCITS FGR FUND**NORTHERN TRUST DEVELOPED REAL ESTATE INDEX UCITS FGR FUND****APPENDIX - UNAUDITED PORTFOLIO STATEMENT (continued)***As at 31 December 2017*

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing (2016: 98.68%)	99.08
UCITS investment funds (2016: 0.37%)	0.10
Financial derivative instruments dealt on a regulated market (2016: 0.00%)	-
Cash and margin cash (2016: 0.33%)	0.18
Other assets (2016: 0.62%)	0.64
	<hr/> 100.00 <hr/>

Investment funds have been classified above based on their place of incorporation or domicile and their classification does not reflect their underlying exposure.

NORTHERN TRUST UCITS FGR FUND

NORTHERN TRUST EMERGING MARKETS CUSTOM ESG EQUITY INDEX UCITS FGR FUND

APPENDIX - UNAUDITED PORTFOLIO STATEMENT

As at 31 December 2017

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing:		
	98.40% (2016: 94.62%)		
	Equities: 98.40% (2016: 94.62%)		
	Brazil: 5.46% (2016: 4.84%)		
757,563	Ambev	4,047,260	0.59
329,386	B3- Brasil Bolsa Balcao	1,883,777	0.27
152,472	Banco Bradesco Ord	1,227,225	0.18
492,486	Banco Bradesco Pref	4,185,268	0.61
142,800	Banco do Brasil	1,140,773	0.16
68,400	Banco Santander Brasil	547,451	0.08
111,244	BB Seguridade Participacoes	795,682	0.12
142,813	BR Malls Participacoes	456,422	0.07
73,400	BRF	674,447	0.10
192,606	CCR	780,932	0.11
32,872	Centrais Eletricas Brasileiras Ord	159,608	0.02
34,200	Centrais Eletricas Brasileiras Pref	194,905	0.03
26,400	Cia Brasileira de Distribuicao	523,139	0.08
55,954	Cia de Saneamento Basico do Estado de Sao Paulo	482,254	0.07
122,300	Cia Energetica de Minas Gerais Pref	210,938	0.03
10,620	Cia Energetica de Minas Gerais Receipt	18,397	-
94,069	Cia Siderurgica Nacional	197,907	0.03
200,148	Cielo	1,181,842	0.17
24,300	CosanIndustria e Comercio	253,178	0.04
44,893	EDP - Energias do Brasil	157,789	0.02
110,900	Embraer	556,842	0.08
33,100	Equatorial Energia	545,549	0.08
40,500	Fibria Celulose	486,528	0.07
173,195	Gerdau	538,303	0.08
56,300	Hypermarcas	508,840	0.07
519,351	Itau Unibanco	5,551,845	0.80
644,500	Itausa - Investimentos Itau	1,750,737	0.25
92,300	Klabin	407,836	0.06
217,300	Kroton Educacional	1,003,803	0.15
84,785	Localiza Rent a Car	469,565	0.07
121,210	Lojas Americanas	518,840	0.08
117,760	Lojas Renner	1,049,239	0.15
15,200	M Dias Branco	198,816	0.03
26,000	Natura Cosmeticos	215,798	0.03
39,500	Odontoprev	157,775	0.02
16,850	Porto Seguro	153,687	0.02
41,200	Qualicorp	320,649	0.05
177,349	Rumo	577,483	0.08
30,063	Sul America	140,836	0.02
66,300	Suzano Papel e Celulose	311,095	0.04
70,300	Telefonica Brasil	858,106	0.12
146,400	TIM Participacoes	481,485	0.07
27,638	Transmissora Alianca de Energia Eletrica	148,072	0.02
59,500	Ultrapar Participacoes	1,120,338	0.16
91,300	WEG	552,635	0.08
	Total Brazil	37,743,896	5.46

NORTHERN TRUST UCITS FGR FUND

NORTHERN TRUST EMERGING MARKETS CUSTOM ESG EQUITY INDEX UCITS FGR FUND

APPENDIX - UNAUDITED PORTFOLIO STATEMENT (continued)

As at 31 December 2017

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
98.40% (2016: 94.62%) (continued)			
Equities: 98.40% (2016: 94.62%) (continued)			
Chile: 1.24% (2016: 1.15%)			
479,977	AES Gener	132,398	0.02
414,137	Aguas Andinas	228,472	0.03
3,823,567	Banco de Chile	510,521	0.07
6,728	Banco de Credito e Inversiones	389,758	0.06
11,037,358	Banco Santander Chile	720,262	0.11
22,699	Cia Cervecerias Unidas	283,635	0.04
1,209,655	Colbun	231,704	0.03
40,309	Embotelladora Andina	167,613	0.02
23,126	Empresa Nacional de Telecomunicaciones	216,498	0.03
211,111	Empresas CMPC	597,826	0.09
74,627	Empresas COPEC	981,825	0.14
4,714,567	Enel Americas	874,834	0.13
3,007,811	Enel Chile	296,558	0.04
565,653	Enel Generacion Chile	426,552	0.06
24,312,426	Itau CorpBanca	184,236	0.03
51,294	Latam Airlines	605,546	0.09
118,957	SACI Falabella	988,151	0.14
15,448	Sociedad Quimica y Minera de Chile	764,547	0.11
	Total Chile	8,600,936	1.24
Colombia: 0.43% (2016: 0.46%)			
34,955	Bancolombia Ord	292,414	0.04
74,986	Bancolombia Pref	626,035	0.09
69,503	Cementos Argos	223,415	0.03
837,892	Ecopetrol	516,699	0.08
43,768	Grupo Argos	255,002	0.04
540,560	Grupo Aval Acciones y Valores	194,577	0.03
38,966	Grupo de Inversiones Suramericana Ord	438,175	0.06
16,897	Grupo de Inversiones Suramericana Pref	183,879	0.03
59,088	Interconexion Electrica	234,123	0.03
	Total Colombia	2,964,319	0.43
Czech Republic: 0.18% (2016: 0.18%)			
25,186	CEZ	489,829	0.07
11,941	Komerční banka	427,984	0.06
76,885	Moneta Money Bank	248,162	0.04
9,019	O2 Czech Republic	97,683	0.01
	Total Czech Republic	1,263,658	0.18
Egypt: 0.12% (2016: 0.15%)			
165,714	Commercial International Bank Egypt	601,299	0.09
89,631	Egyptian Financial Group-Hermes	98,908	0.01
341,181	Global Telecom	118,573	0.02
	Total Egypt	818,780	0.12

NORTHERN TRUST UCITS FGR FUND

NORTHERN TRUST EMERGING MARKETS CUSTOM ESG EQUITY INDEX UCITS FGR FUND

APPENDIX - UNAUDITED PORTFOLIO STATEMENT (continued)

As at 31 December 2017

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
98.40% (2016: 94.62%) (continued)			
Equities: 98.40% (2016: 94.62%) (continued)			
Greece: 0.28% (2016: 0.37%)			
213,693	Alpha Bank	381,869	0.05
290,773	Eurobank Ergasias	247,157	0.04
5,869	FF	111,511	0.02
16,277	JUMBO	242,527	0.03
852,157	National Bank of Greece	271,838	0.04
35,646	OPAP	374,283	0.05
43,940	Piraeus Bank	134,896	0.02
7,708	Titan Cement	176,513	0.03
	Total Greece	1,940,594	0.28
Hong Kong: 0.66% (2016: 0.49%)			
1,890,000	Alibaba Pictures	211,409	0.03
278,000	China Gas	639,692	0.09
1,179,436	Fullshare	452,324	0.07
1,963,600	GCL-Poly Energy	292,856	0.04
213,000	Haier Electronics	485,586	0.07
100,000	Kingboard Chemical Holdings	450,090	0.07
251,000	Lee & Man Paper Manufacturing	247,069	0.04
281,000	Nine Dragons Paper	374,786	0.05
707,000	Sino Biopharmaceutical	1,043,891	0.15
415,500	Sun Art Retail	365,615	0.05
	Total Hong Kong	4,563,318	0.66
Hungary: 0.36% (2016: 0.32%)			
62,553	MOL Hungarian Oil & Gas	605,960	0.09
38,454	OTP Bank	1,328,885	0.19
23,803	Richter Gedeon Nyrt	520,251	0.08
	Total Hungary	2,455,096	0.36
India: 8.55% (2016: 7.81%)			
6,851	ACC	157,178	0.02
122,374	Adani Ports & Special Economic Zone	647,682	0.09
1	Aditya Birla Capital	1	-
90,479	Ambuja Cements	321,157	0.05
178,029	Ashok Leyland	276,646	0.04
47,475	Asian Paints	717,600	0.10
45,577	Aurobindo Pharma	409,095	0.06
267,466	Axis Bank	1,968,025	0.29
13,422	Bajaj Auto	583,784	0.08
27,530	Bajaj Finance	630,994	0.09
6,539	Bajaj Finserv	446,239	0.06
36,439	Bharat Forge	347,778	0.05
124,400	Bharat Petroleum	840,272	0.12
193,702	Bharti Airtel	1,338,581	0.19
106,507	Bharti Infratel	526,323	0.08
1,277	Bosch	335,987	0.05

NORTHERN TRUST UCITS FGR FUND

NORTHERN TRUST EMERGING MARKETS CUSTOM ESG EQUITY INDEX UCITS FGR FUND

APPENDIX - UNAUDITED PORTFOLIO STATEMENT (continued)

As at 31 December 2017

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
98.40% (2016: 94.62%) (continued)			
Equities: 98.40% (2016: 94.62%) (continued)			
India: 8.55% (2016: 7.81%) (continued)			
4,543	Britannia Industries	279,136	0.04
31,151	Cadila Healthcare	176,191	0.03
59,520	Cipla	472,547	0.07
7,254	Container Corporation of India	130,549	0.02
80,995	Dabur India	369,552	0.05
19,100	Dr Reddy's Laboratories	601,628	0.09
2,125	Eicher Motors	841,217	0.12
21,333	Glenmark Pharmaceuticals	165,542	0.02
39,790	Godrej Consumer Products	518,867	0.08
52,424	Grasim Industries	797,365	0.12
38,190	Havells India	280,256	0.04
92,604	HCL Technologies	1,075,933	0.16
8,702	Hero MotoCorp	429,758	0.06
194,025	Hindalco Industries	692,494	0.10
99,489	Hindustan Petroleum	543,370	0.08
105,424	Hindustan Unilever	1,881,479	0.27
242,945	Housing Development Finance	5,421,595	0.78
382,889	ICICI Bank	1,568,643	0.23
219,275	Idea Cellular	309,412	0.05
210,593	IDFC Bank	149,061	0.02
52,147	Indiabulls Housing Finance	814,141	0.12
97,763	Indian Oil	495,613	0.07
295,263	Infosys	4,014,385	0.58
128,306	JSW Steel	451,659	0.07
45,481	LIC Housing Finance	334,384	0.05
38,022	Lupin	439,085	0.06
119,087	Mahindra & Mahindra	1,167,034	0.17
42,755	Mahindra & Mahindra Financial Services	263,913	0.04
69,368	Marico	291,884	0.04
16,915	Maruti Suzuki India	2,147,268	0.31
106,180	Motherson Sumi Systems	525,397	0.08
3,550	Nestle India	364,564	0.05
277,907	NTPC	641,792	0.09
196,210	Oil & Natural Gas	499,715	0.07
70,535	Petronet LNG	234,445	0.03
13,291	Piramal Enterprises	497,216	0.07
421,354	Reliance Industries	5,063,511	0.73
105,795	Rural Electrification	214,988	0.03
1,271	Shree Cement	299,732	0.04
25,092	Shriram Transport Finance	484,986	0.07
10,943	Siemens	176,765	0.03
283,203	State Bank of India	1,145,093	0.17
151,293	Sun Pharmaceutical Industries	1,127,432	0.16
74,665	Tata Consultancy Services	2,631,451	0.38
258,765	Tata Motors Ord	1,458,008	0.21
56,597	Tata Motors DVR	180,253	0.03

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST EMERGING MARKETS CUSTOM ESG EQUITY INDEX UCITS FGR FUND

APPENDIX - UNAUDITED PORTFOLIO STATEMENT (continued)

As at 31 December 2017

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
98.40% (2016: 94.62%) (continued)			
Equities: 98.40% (2016: 94.62%) (continued)			
India: 8.55% (2016: 7.81%) (continued)			
45,656	Tata Steel	436,282	0.06
78,252	Tech Mahindra	514,625	0.07
50,840	Titan	569,233	0.08
14,423	UltraTech Cement	813,057	0.12
9,928	United Spirits	475,240	0.07
59,975	UPL	596,823	0.09
235,515	Vedanta	1,013,730	0.15
167,061	Wipro	684,970	0.10
267,112	Yes Bank	1,098,328	0.16
87,376	Zee Entertainment Enterprises	663,265	0.10
	Total India	59,082,204	8.55
Indonesia: 2.25% (2016: 2.54%)			
2,190,200	Adaro Energy	250,048	0.04
285,400	AKR Corporindo	111,238	0.02
3,231,200	Astra International	1,646,148	0.24
1,606,000	Bank Central Asia	2,158,821	0.31
511,200	Bank Danamon Indonesia	218,073	0.03
3,082,100	Bank Mandiri Persero	1,513,434	0.22
1,234,100	Bank Negara Indonesia Persero	749,916	0.11
9,000,500	Bank Rakyat Indonesia Persero	2,010,921	0.29
651,800	Bank Tabungan Negara Persero	142,827	0.02
1,202,300	Bumi Serpong Damai	125,455	0.02
1,125,400	Charoen Pokphand Indonesia	207,231	0.03
319,000	Indocement Tunggul Prakarsa	429,786	0.06
362,500	Indofood CBP Sukses Makmur	198,027	0.03
676,300	Indofood Sukses Makmur	316,524	0.04
341,705	Jasa Marga Persero	134,233	0.02
3,213,300	Kalbe Farma	333,323	0.05
376,800	Matahari Department Store	231,280	0.03
3,348,914	Pakuwon Jati	140,806	0.02
1,669,000	Perusahaan Gas Negara Persero	179,276	0.03
450,700	Semen Indonesia Persero	273,873	0.04
908,900	Surya Citra Media	138,355	0.02
8,202,600	Telekomunikasi Indonesia Persero	2,235,432	0.32
314,500	Tower Bersama Infrastructure	124,028	0.02
254,500	Unilever Indonesia	873,226	0.13
275,300	United Tractors	598,186	0.09
745,900	Waskita Karya Persero	101,181	0.01
579,775	XL Axiata	105,336	0.01
	Total Indonesia	15,546,984	2.25
Malaysia: 2.38% (2016: 2.50%)			
241,500	AirAsia	166,478	0.02
171,900	Alliance Financial	144,322	0.02
257,500	AMMB	233,675	0.03

NORTHERN TRUST UCITS FGR FUND

NORTHERN TRUST EMERGING MARKETS CUSTOM ESG EQUITY INDEX UCITS FGR FUND

APPENDIX - UNAUDITED PORTFOLIO STATEMENT (continued)

As at 31 December 2017

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
98.40% (2016: 94.62%) (continued)			
Equities: 98.40% (2016: 94.62%) (continued)			
Malaysia: 2.38% (2016: 2.50%) (continued)			
242,200	Astro Malaysia	132,074	0.02
413,500	Axiata	467,137	0.07
743,274	CIMB	1,000,283	0.14
470,300	Dialog	242,910	0.04
526,600	DiGi.Com	552,646	0.08
246,500	Felda Global Ventures	85,723	0.01
268,900	Gamuda	274,453	0.04
385,000	Genting	728,861	0.11
496,300	Genting Malaysia	574,975	0.08
40,100	Genting Plantations	86,642	0.01
100,800	HAP Seng Consolidated	198,089	0.03
100,600	Hartalega	221,088	0.03
102,800	Hong Leong Bank	359,615	0.05
40,800	Hong Leong Financial	150,115	0.02
321,600	IHH Healthcare	387,802	0.06
453,000	IJM Corp	284,311	0.04
343,600	IOI Corp	321,000	0.05
290,625	IOI Properties	110,637	0.02
75,800	Kuala Lumpur Kepong	389,947	0.06
693,674	Malayan Banking	1,398,871	0.20
131,300	Malaysia Airports	237,492	0.03
304,000	Maxis	375,962	0.05
211,600	MISC	323,084	0.05
366,900	Petronas Chemicals	581,346	0.08
38,000	Petronas Dagangan	189,701	0.03
107,200	Petronas Gas	385,596	0.06
74,700	PPB	265,005	0.04
478,500	Public Bank	2,046,085	0.30
131,668	RHB Bank	135,471	0.02
592,300	Sapura Energy	86,536	0.01
368,947	Sime Darby	167,785	0.02
398,547	Sime Darby Plantation	492,070	0.07
467,947	Sime Darby Property	171,401	0.03
182,300	Telekom Malaysia	236,332	0.03
558,800	Tenaga Nasional	1,754,717	0.25
84,600	UMW	90,525	0.01
155,100	Westports	118,089	0.02
695,808	YTL Corp	196,158	0.03
444,458	YTL Power International	117,982	0.02
Total Malaysia		16,482,991	2.38
Mexico: 2.53% (2016: 2.90%)			
511,500	Alfa	470,695	0.07
5,403,964	America Movil	3,898,706	0.56
67,000	Arca Continental	387,640	0.06
2,380,016	Cemex	1,489,140	0.22

NORTHERN TRUST UCITS FGR FUND

NORTHERN TRUST EMERGING MARKETS CUSTOM ESG EQUITY INDEX UCITS FGR FUND

APPENDIX - UNAUDITED PORTFOLIO STATEMENT (continued)

As at 31 December 2017

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
98.40% (2016: 94.62%) (continued)			
Equities: 98.40% (2016: 94.62%) (continued)			
Mexico: 2.53% (2016: 2.90%) (continued)			
76,200	Coca-Cola Femsa	444,176	0.06
27,810	El Puerto de Liverpool	147,133	0.02
484,057	Fibra Uno Administracionde	600,377	0.09
318,438	Fomento Economico Mexicano	2,506,788	0.36
150,300	Genera	104,852	0.02
32,748	Gruma	347,492	0.05
60,300	Grupo Aeroportuario del Pacifico	518,681	0.07
34,990	Grupo Aeroportuario del Sureste	533,274	0.08
278,200	Grupo Bimbo	515,210	0.07
399,286	Grupo Financiero Banorte	1,832,576	0.26
383,000	Grupo Financiero Inbursa	523,616	0.08
320,600	Grupo Financiero Santander Mexico	392,046	0.06
93,500	Grupo Lala	109,879	0.02
398,383	Grupo Televisa	1,247,668	0.18
23,305	Industrias Penoles	406,350	0.06
81,871	Infraestructura Energetica Nova	336,102	0.05
231,800	Kimberly -Clark de Mexico	341,865	0.05
34,885	Promotora y Operadora de Infraestructura	289,008	0.04
	Total Mexico	17,443,274	2.53
Pakistan: 0.07% (2016: 0.00%)			
91,400	Habib Bank	115,191	0.02
66,300	MCB Bank	105,573	0.01
120,700	Oil & Gas Development	147,564	0.02
77,800	United Bank	110,381	0.02
	Total Pakistan	478,709	0.07
People's Republic of China: 30.01% (2016: 25.95%)			
153,000	3SBio	250,028	0.04
14,629	58.com	871,917	0.13
120,000	AAC Technologies	1,782,036	0.26
244,000	Agile Group Holdings	308,281	0.04
4,241,000	Agricultural Bank of China	1,644,531	0.24
280,000	Air China	282,774	0.04
186,168	Alibaba	26,732,967	3.87
494,000	Alibaba Health Information Technology	207,872	0.03
680,000	Aluminum of China	404,942	0.06
196,500	Anhui Conch Cement	769,294	0.11
175,000	ANTA Sports Products	660,886	0.10
8,822	Autohome	475,116	0.07
317,000	AviChina Industry & Technology	140,483	0.02
44,299	Baidu	8,640,297	1.25
12,789,000	Bank of China	5,231,670	0.76
1,429,000	Bank of Communications	882,943	0.13
264,000	Beijing Capital International Airport	331,300	0.05
87,500	Beijing Enterprises	432,512	0.06

NORTHERN TRUST UCITS FGR FUND

NORTHERN TRUST EMERGING MARKETS CUSTOM ESG EQUITY INDEX UCITS FGR FUND

APPENDIX - UNAUDITED PORTFOLIO STATEMENT (continued)

As at 31 December 2017

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
98.40% (2016: 94.62%) (continued)			
Equities: 98.40% (2016: 94.62%) (continued)			
People's Republic of China: 30.01% (2016: 25.95%) (continued)			
822,000	Beijing Enterprises Water	529,785	0.08
498,000	Brilliance China Automotive	1,108,787	0.16
101,500	BYD	736,352	0.11
1,586,000	CGN Power	358,188	0.05
1,496,000	China Cinda Asset Management	455,796	0.07
1,465,000	China CITIC Bank	764,727	0.11
731,000	China Communications Construction	691,517	0.10
360,000	China Communications Services	200,958	0.03
263,500	China Conch Venture	508,080	0.07
13,597,012	China Construction Bank	10,429,140	1.51
402,000	China Everbright Bank	156,312	0.02
416,000	China Everbright International	494,573	0.07
138,000	China Everbright	256,976	0.04
527,000	China Evergrande	1,513,010	0.22
500,500	China Galaxy Securities	307,114	0.04
1,661,453	China Huarong Asset Management	653,111	0.09
184,000	China Huishan Dairy	8,233	-
562,000	China Jinmao	205,953	0.03
1,199,000	China Life Insurance	3,135,763	0.45
475,000	China Longyuan Power	281,346	0.04
236,000	China Medical System	458,071	0.07
434,000	China Mengniu Dairy	1,074,942	0.16
636,000	China Merchants Bank	2,107,124	0.30
216,848	China Merchants Port	472,412	0.07
911,000	China Minsheng Banking	759,893	0.11
582,000	China Molybdenum	311,243	0.05
992,636	China Mobile	8,380,343	1.21
506,000	China National Building Material	376,791	0.05
326,000	China Oilfield Services	264,286	0.04
626,000	China Overseas Land & Investment	1,677,200	0.24
431,800	China Pacific Insurance	1,727,289	0.25
4,068,000	China Petroleum & Chemical	2,483,179	0.36
600,000	China Railway	369,447	0.05
296,000	China Railway Construction	285,688	0.04
262,027	China Resources Beer	782,981	0.11
148,000	China Resources Gas	446,979	0.06
458,000	China Resources Land	1,122,189	0.16
298,500	China Resources Pharmaceutical Group	321,808	0.05
330,000	China Resources Power	511,856	0.07
557,000	China Shenhua Energy	1,201,580	0.17
282,000	China Southern Airlines	242,435	0.04
349,000	China State Construction International	406,739	0.06
260,800	China Taiping Insurance	814,044	0.12
2,314,000	China Telecom	917,020	0.13
990,000	China Unicom Hong Kong	1,113,709	0.16
192,700	China Vanke	640,485	0.09

NORTHERN TRUST UCITS FGR FUND

NORTHERN TRUST EMERGING MARKETS CUSTOM ESG EQUITY INDEX UCITS FGR FUND

APPENDIX - UNAUDITED PORTFOLIO STATEMENT (continued)

As at 31 December 2017

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
98.40% (2016: 94.62%) (continued)			
Equities: 98.40% (2016: 94.62%) (continued)			
People's Republic of China: 30.01% (2016: 25.95%) (continued)			
378,000	Chongqing Rural Commercial Bank	222,282	0.03
957,000	CITIC	1,149,989	0.17
364,000	CITIC Securities	625,085	0.09
2,879,000	CNOOC	3,441,177	0.50
250,899	COSCO SHIPPING Ports	217,301	0.03
872,000	Country Garden	1,384,125	0.20
705,000	CRRC	627,867	0.09
768,000	CSPC Pharmaceutical	1,291,043	0.19
63,805	Ctrip.com International	2,343,271	0.34
454,000	Dongfeng Motor	457,530	0.07
120,000	ENN Energy	712,687	0.10
296,000	Far East Horizon	210,325	0.03
411,000	Fosun International	758,337	0.11
83,583	Fuyao Glass Industry	293,390	0.04
799,000	Geely Automobile	2,306,687	0.33
203,200	GF Securities	340,290	0.05
1,606,000	GOME Retail	160,822	0.02
502,500	Great Wall Motor	479,106	0.07
490,000	Guangdong Investment	546,010	0.08
334,000	Guangzhou Automobile	658,961	0.10
145,600	Guangzhou R&F Properties	273,300	0.04
96,000	Haitian International	240,332	0.03
514,800	Haitong Securities	621,905	0.09
114,000	Hengan International	1,053,530	0.15
634,000	Huaneng Power International	330,947	0.05
714,000	Huaneng Renewables	201,566	0.03
277,400	Huatai Securities	459,821	0.07
11,915,000	Industrial & Commercial Bank of China	7,983,939	1.15
105,710	JD.com	3,646,326	0.53
180,000	Jiangsu Expressway	228,188	0.03
119,000	Kingsoft	329,604	0.05
550,000	Kunlun Energy	476,935	0.07
245,000	Longfor Properties	511,036	0.07
1,160,000	Lenovo	544,966	0.08
18,586	Momo	378,902	0.05
124,800	New China Life Insurance	709,951	0.10
21,663	New Oriental Education & Technology	1,695,804	0.25
136,000	Nesteer Automotive Group	269,768	0.04
1,192,000	People's Insurance of China	488,888	0.07
3,434,000	PetroChina	1,993,744	0.29
749,285	PICC Property & Casualty	1,198,918	0.17
842,000	Ping An Insurance Group of China	7,296,963	1.06
478,800	Semiconductor Manufacturing International	689,610	0.10
280,000	Shandong Weigao Medical Polymer	169,724	0.02
420,000	Shanghai Electric	144,071	0.02
82,500	Shanghai Fosun Pharmaceutical	440,755	0.06

NORTHERN TRUST UCITS FGR FUND

NORTHERN TRUST EMERGING MARKETS CUSTOM ESG EQUITY INDEX UCITS FGR FUND

APPENDIX - UNAUDITED PORTFOLIO STATEMENT (continued)

As at 31 December 2017

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
98.40% (2016: 94.62%) (continued)			
Equities: 98.40% (2016: 94.62%) (continued)			
People's Republic of China: 30.01% (2016: 25.95%) (continued)			
158,691	Shanghai Lujiazui Finance & Trade Zone Development	191,095	0.03
102,500	Shanghai Pharmaceuticals	230,944	0.03
125,000	Shenzhen International	990,730	0.14
179,000	Shimao Property	324,171	0.05
565,000	Sihuan Pharmaceutical	169,133	0.02
9,081	SINA	758,590	0.11
454,000	Sino-Ocean	260,686	0.04
510,000	Sinopec Shanghai Petrochemical	241,770	0.04
197,600	Sinopharm	711,502	0.10
312,500	SOHO China	152,138	0.02
335,000	Sunac China	1,154,494	0.17
114,538	Sunny Optical Technology	1,218,955	0.18
47,115	TAL Education	1,165,712	0.17
920,695	Tencent	39,821,199	5.76
324,000	Tingyi Cayman Islands	524,640	0.08
161,000	TravelSky Technology	402,199	0.06
64,000	Tsingtao Brewery	274,763	0.04
66,514	Vipshop	649,187	0.09
836,000	Want Want China	583,338	0.08
7,632	Weibo	657,567	0.10
290,000	Weichai Power	264,450	0.04
280,000	Yanzhou Coal Mining	272,632	0.04
61,120	Yum China	2,036,994	0.29
6,999	YY	658,983	0.10
214,000	Zhejiang Expressway	195,830	0.03
93,200	Zhuzhou CRRC Times Electric	504,870	0.07
108,000	ZTE	337,679	0.05
Total People's Republic of China		207,475,332	30.01
Peru: 0.33% (2016: 0.33%)			
33,124	Cia de Minas Buenaventura SAA	388,396	0.06
10,849	Credicorp	1,874,091	0.27
Total Peru		2,262,487	0.33
Philippines: 0.91% (2016: 1.22%)			
301,420	Aboitiz Equity Ventures	372,099	0.05
227,700	Aboitiz Power	157,830	0.02
625,700	Alliance Global	167,009	0.03
40,980	Ayala	693,893	0.10
1,203,100	Ayala Land	895,141	0.13
317,769	BDO Unibank	869,381	0.13
606,700	DMCI	145,744	0.02
4,985	Globe Telecom	158,006	0.02
78,270	International Container Terminal Services	137,753	0.02
37,520	Manila Electric	205,677	0.03
2,157,100	Metro Pacific Investments	246,499	0.04

NORTHERN TRUST UCITS FGR FUND

NORTHERN TRUST EMERGING MARKETS CUSTOM ESG EQUITY INDEX UCITS FGR FUND

APPENDIX - UNAUDITED PORTFOLIO STATEMENT (continued)

As at 31 December 2017

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
98.40% (2016: 94.62%) (continued)			
Equities: 98.40% (2016: 94.62%) (continued)			
Philippines: 0.91% (2016: 1.22%) (continued)			
97,430	Metropolitan Bank & Trust	164,811	0.02
15,130	PLDT	373,556	0.05
34,550	Security Bank	144,900	0.02
40,515	SM Investments	669,123	0.10
1,416,700	SM Prime	886,266	0.13
	Total Philippines	6,287,688	0.91
Poland: 1.21% (2016: 1.14%)			
14,090	Alior Bank	268,459	0.04
4,828	Bank Handlowy w Warszawie	94,742	0.01
26,309	Bank Pekao	816,533	0.12
5,893	Bank Zachodni WBK	559,635	0.08
4,431	CCC	302,654	0.04
35,225	Cyfrowy Polsat	209,871	0.03
6,918	Grupa Azoty	115,396	0.01
14,216	Grupa Lotos	196,586	0.03
8,102	Jastrzebska Spolka Weglowa	186,932	0.03
23,479	KGHM Polska Miedz	625,726	0.09
2,305	mBank	256,876	0.04
146,403	PGE Polska Grupa Energetyczna	422,802	0.06
48,364	Polski Koncern Naftowy ORLEN	1,228,648	0.18
266,894	Polskie Gornictwo Naftowe i Gazownictwo	402,336	0.06
150,798	Powszechna Kasa Oszczednosci Bank Polski	1,601,389	0.23
98,102	Powszechny Zaklad Ubezpieczen	991,238	0.14
164,721	Tauron Polska Energia	120,406	0.02
	Total Poland	8,400,229	1.21
Qatar: 0.50% (2016: 0.78%)			
15,389	Barwa Real Estate	114,010	0.01
31,130	Commercial Bank	206,427	0.03
23,675	Doha Bank	153,744	0.02
121,397	Ezdan	341,153	0.05
62,856	Masraf Al Rayan	533,224	0.08
12,357	Ooredoo	257,125	0.04
4,327	Qatar Electricity & Water	179,083	0.02
42,182	Qatar Gas Transport	155,193	0.02
20,869	Qatar Insurance	256,251	0.04
9,231	Qatar Islamic Bank	206,854	0.03
37,412	Qatar National Bank	1,086,350	0.16
	Total Qatar	3,489,414	0.50
Republic of South Korea: 15.29% (2016: 14.17%)			
5,145	Amorepacific Corp Ord	1,218,694	0.18
4,798	Amorepacific Group	526,261	0.08
1,386	Amorepacific Corp Pref	178,975	0.03
40,515	BNK Financial	296,885	0.04

NORTHERN TRUST UCITS FGR FUND

NORTHERN TRUST EMERGING MARKETS CUSTOM ESG EQUITY INDEX UCITS FGR FUND

APPENDIX - UNAUDITED PORTFOLIO STATEMENT (continued)

As at 31 December 2017

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
98.40% (2016: 94.62%) (continued)			
Equities: 98.40% (2016: 94.62%) (continued)			
Republic of South Korea: 15.29% (2016: 14.17%) (continued)			
13,207	Celltrion	2,271,505	0.33
10,563	Cheil Worldwide	174,199	0.02
2,243	CJ	316,685	0.05
1,217	CJ CheilJedang	346,492	0.05
2,899	CJ E&M	220,326	0.03
1,280	CJ Korea Express	139,399	0.02
4,338	Daelim Industrial	278,060	0.04
21,707	Daewoo Engineering & Construction	99,964	0.01
26,298	DGB Financial	215,823	0.03
7,597	Dongbu Insurance	420,769	0.06
5,464	Doosan Bobcat	152,165	0.02
8,651	Doosan Heavy Industries & Construction	103,299	0.01
3,481	E-MART	733,830	0.11
7,828	GS	378,759	0.05
7,864	GS Engineering & Construction	173,122	0.02
47,948	Hana Financial	1,857,471	0.27
12,685	Hankook Tire	538,772	0.08
1,066	Hanmi Pharm	484,230	0.07
28,260	Hanon Systems	305,569	0.04
1,618	Hanssem	226,555	0.03
18,479	Hanwha Chemical	454,242	0.07
40,030	Hanwha Life Insurance	215,172	0.03
4,768	Hotel Shilla	314,895	0.05
3,219	Hyosung	349,315	0.05
2,173	Hyundai Department Store	176,644	0.03
9,298	Hyundai Development Co-Engineering & Construction	278,828	0.04
11,988	Hyundai Engineering & Construction	338,513	0.05
5,205	Hyundai Heavy Industries	406,920	0.06
9,583	Hyundai Marine & Fire Insurance	350,366	0.05
11,068	Hyundai Mobis	2,264,368	0.33
24,862	Hyundai Motor Ord	3,017,052	0.44
3,602	Hyundai Motor 1 st Pref	262,546	0.04
6,304	Hyundai Motor 2 nd Pref	500,194	0.07
13,408	Hyundai Steel	611,201	0.09
2,464	Hyundai Wia	124,588	0.02
38,941	Industrial Bank of Korea	498,305	0.07
5,615	Kakao	598,401	0.09
19,920	Kangwon Land	539,251	0.08
64,475	KB Financial	3,179,821	0.46
43,413	Kia Motors	1,131,323	0.16
41,364	Korea Electric Power	1,227,550	0.18
4,543	Korea Gas	150,371	0.02
5,979	Korea Investment	320,922	0.05
1,438	Korea Zinc	551,478	0.08
7,365	Korean Air Lines	193,934	0.03

NORTHERN TRUST UCITS FGR FUND

NORTHERN TRUST EMERGING MARKETS CUSTOM ESG EQUITY INDEX UCITS FGR FUND

APPENDIX - UNAUDITED PORTFOLIO STATEMENT (continued)

As at 31 December 2017

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
98.40% (2016: 94.62%) (continued)			
Equities: 98.40% (2016: 94.62%) (continued)			
Republic of South Korea: 15.29% (2016: 14.17%) (continued)			
614	KT Ord	14,448	-
10,530	KT ADR	136,886	0.02
2,820	Kumho Petrochemical	218,270	0.03
15,398	LG	1,090,003	0.16
7,458	LG Chem Ord	2,349,630	0.34
1,173	LG Chem Pref	227,206	0.03
37,577	LG Display	874,008	0.13
17,332	LG Electronics	1,429,146	0.21
1,535	LG Household & Health Care Ord	1,419,751	0.21
325	LG Household & Health Care Pref	176,466	0.03
2,155	LG Innotek	241,397	0.03
4,508	Lotte	228,290	0.03
2,554	Lotte Chemical	731,124	0.11
1,713	Lotte Shopping	265,175	0.04
647	Medy-Tox	244,050	0.04
63,101	Mirae Asset Daewoo	451,101	0.07
4,539	NAVER	3,071,861	0.44
2,801	NCSOFT	975,053	0.14
2,934	Netmarble Games	430,223	0.06
21,717	NH Investment & Securities	234,821	0.03
2,545	OCI	269,246	0.04
32,950	Pan Ocean	135,079	0.02
11,991	POSCO	3,101,481	0.45
7,087	Posco Daewoo	100,060	0.01
2,656	S-1	221,072	0.03
2,664	Samsung Biologics	768,830	0.11
12,218	Samsung C&T	1,197,548	0.17
5,162	Samsung Card	159,014	0.02
9,237	Samsung Electro-Mechanics	718,543	0.10
15,733	Samsung Electronics Ord	31,184,089	4.51
2,815	Samsung Electronics Pref	4,576,640	0.66
4,989	Samsung Fire & Marine Insurance	1,036,208	0.15
38,615	Samsung Heavy Industries	220,182	0.03
11,222	Samsung Life Insurance	1,086,830	0.16
8,893	Samsung SDI	1,414,698	0.20
5,605	Samsung SDS	872,023	0.13
10,454	Samsung Securities	297,636	0.04
69,584	Shinhan Financial	2,673,982	0.39
1,124	Shinsegae	262,307	0.04
5,120	SK	1,127,142	0.16
94,261	SK Hynix	5,609,389	0.81
10,565	SK Innovation	1,680,680	0.24
24,665	SK Networks	127,592	0.02
3,369	SK Telecom	699,736	0.10
7,497	S-Oil	682,332	0.10

NORTHERN TRUST UCITS FGR FUND

NORTHERN TRUST EMERGING MARKETS CUSTOM ESG EQUITY INDEX UCITS FGR FUND

APPENDIX - UNAUDITED PORTFOLIO STATEMENT (continued)

As at 31 December 2017

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing:		
	98.40% (2016: 94.62%) (continued)		
	Equities: 98.40% (2016: 94.62%) (continued)		
	Republic of South Korea: 15.29% (2016: 14.17%) (continued)		
62,249	Woori Bank	762,667	0.11
1,319	Yuhan	224,670	0.03
	Total Republic of South Korea	105,732,594	15.29
	Romania: 0.13% (2016: 0.08%)		
60,266	NEPI Rockcastle	865,807	0.13
	Total Romania	865,807	0.13
	Russian Federation: 2.72% (2016: 3.50%)		
422,300	Alrosa	458,515	0.07
4,682,963	Inter RAO UES	230,316	0.03
69,069	LUKOIL	3,331,482	0.48
57,149	Magnit	1,301,653	0.19
363,300	Magnitogorsk Iron & Steel Works	219,983	0.03
82,580	Mobile TeleSystems	700,775	0.10
250,710	Moscow Exchange MICEX-RTS	395,187	0.06
14,716	Novatek	1,473,071	0.21
195,400	Novolipetsk Steel	416,117	0.06
17,465	PhosAgro	223,258	0.03
185,040	Rosneft Oil	780,239	0.11
16,084,000	RusHydro	169,584	0.03
1,749,320	Sberbank of Russia	5,698,510	0.83
1,166,800	Surgutneftegas Ord	470,726	0.07
1,135,300	Surgutneftegas Pref	462,206	0.07
243,280	Tatneft	1,684,939	0.24
75	Transneft	195,171	0.03
848,020,000	VTB Bank	580,463	0.08
	Total Russian Federation	18,792,195	2.72
	South Africa: 7.40% (2016: 7.15%)		
8,056	Anglo American Platinum	191,544	0.03
68,314	AngloGold Ashanti	591,054	0.09
63,918	Aspen Pharmacare	1,193,149	0.17
107,350	Barclays Africa	1,314,190	0.19
53,010	Bid	1,073,294	0.15
54,382	Bidvest Group	797,810	0.12
55,905	Brait	156,667	0.02
6,104	Capitec Bank	450,827	0.06
34,238	Coronation Fund Managers	170,201	0.02
60,335	Discovery	754,903	0.11
35,561	Exxaro Resources	388,719	0.06
538,310	FirstRand	2,435,193	0.35
155,537	Fortress REIT Class A	194,187	0.03
120,694	Fortress REIT Class B	342,615	0.05
37,884	Foschini Group	502,872	0.07
139,037	Gold Fields	505,983	0.07

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST EMERGING MARKETS CUSTOM ESG EQUITY INDEX UCITS FGR FUND
APPENDIX - UNAUDITED PORTFOLIO STATEMENT (continued)
As at 31 December 2017

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
98.40% (2016: 94.62%) (continued)			
Equities: 98.40% (2016: 94.62%) (continued)			
South Africa: 7.40% (2016: 7.15%) (continued)			
360,523	Growthpoint Properties	670,801	0.10
37,520	Hyprop Investments	296,053	0.04
25,695	Imperial	453,096	0.07
42,285	Investec	255,202	0.04
10,083	Kumba Iron Ore	257,150	0.04
19,477	Liberty	163,026	0.02
227,012	Life Healthcare	423,760	0.06
143,549	MMI	202,781	0.03
17,758	Mondi	381,383	0.05
40,551	Mr Price	667,953	0.10
270,688	MTN	2,487,301	0.36
70,879	Naspers	16,453,989	2.38
38,279	Nedbank	659,445	0.10
155,905	Netcare	263,759	0.04
54,642	Pick n Pay Stores	255,679	0.04
19,473	Pioneer Foods	179,563	0.03
13,848	PSG	251,512	0.04
103,122	Rand Merchant Investment	318,400	0.05
849,702	Redefine Properties	611,588	0.09
87,379	Remgro	1,387,164	0.20
51,166	Resilient REIT	520,268	0.07
121,203	RMB	645,480	0.09
229,880	Sanlam	1,345,331	0.19
93,030	Sappi	560,086	0.08
90,215	Sasol	2,598,447	0.38
74,243	Shoprite	1,104,663	0.16
262,450	Sibanye Gold	279,294	0.04
32,875	SPAR Group	449,651	0.06
206,453	Standard Bank	2,717,264	0.39
469,772	Steinhoff International	146,943	0.02
40,522	TelkomSOC	131,167	0.02
27,365	Tiger Brands	846,763	0.12
74,538	Truworths International	473,675	0.07
95,628	Vodacom	937,117	0.14
165,080	Woolworths	725,242	0.10
	Total South Africa	51,184,204	7.40
Taiwan: 11.60% (2016: 12.35%)			
443,000	Acer	299,391	0.04
1,103,464	Advanced Semiconductor Engineering	1,178,070	0.17
52,999	Advantech	312,204	0.05
359,000	Asia Cement	283,310	0.04
378,000	Asia Pacific Telecom	105,570	0.02
115,000	Asustek Computer	899,493	0.13
1,478,000	AU Optronics	512,878	0.07

NORTHERN TRUST UCITS FGR FUND

NORTHERN TRUST EMERGING MARKETS CUSTOM ESG EQUITY INDEX UCITS FGR FUND

APPENDIX - UNAUDITED PORTFOLIO STATEMENT (continued)

As at 31 December 2017

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
98.40% (2016: 94.62%) (continued)			
Equities: 98.40% (2016: 94.62%) (continued)			
Taiwan: 11.60% (2016: 12.35%) (continued)			
108,000	Catcher Technology	991,325	0.14
1,330,000	Cathay Financial	1,991,240	0.29
205,805	Chailease	498,761	0.07
733,828	Chang Hwa Commercial Bank	339,868	0.05
314,000	Cheng Shin Rubber Industry	461,325	0.07
81,235	Chicony Electronics	170,499	0.02
398,000	China Airlines	129,756	0.02
2,256,000	China Development Financial	640,801	0.09
376,809	China Life Insurance	315,818	0.05
1,975,000	China Steel	1,367,920	0.20
619,000	Chunghwa Telecom	1,836,178	0.27
722,000	Compal Electronics	430,363	0.06
2,864,440	CTBC Financial	1,643,281	0.24
319,000	Delta Electronics	1,281,035	0.19
1,529,299	E.Sun Financial	808,858	0.12
27,289	Eclat Textile	227,192	0.03
330,053	Eva Airways	146,397	0.02
306,057	Evergreen Marine	140,036	0.02
494,000	Far Eastern New Century	370,493	0.05
243,000	Far EasTone Telecommunications	499,818	0.07
50,840	Feng TAY Enterprise	192,781	0.03
1,500,284	First Financial	820,802	0.12
482,000	Formosa Chemicals & Fibre	1,389,321	0.20
220,000	Formosa Petrochemical	711,087	0.10
663,000	Formosa Plastics	1,831,256	0.26
131,000	Formosa Taffeta	114,745	0.02
139,200	Foxconn Technology	331,892	0.05
1,087,000	Fubon Financial	1,542,254	0.22
26,000	General Interface Solution Holding	144,792	0.02
45,000	Giant Manufacturing	205,896	0.03
131,000	Highwealth Construction	155,071	0.02
31,341	Hiwin Technologies	282,415	0.04
2,526,108	Hon Hai Precision Industry	6,729,877	0.97
46,000	Hotai Motor	455,700	0.07
100,000	HTC	204,567	0.03
1,110,745	Hua Nan Financial	520,652	0.08
1,494,000	Innolux	518,431	0.07
380,000	Inventec	252,561	0.04
16,490	Largan Precision	1,855,090	0.27
366,234	Lite-On Technology	416,105	0.06
245,000	MediaTek	2,015,727	0.29
1,759,000	Mega Financial	1,183,857	0.17
102,363	Micro-Star International	219,427	0.03
777,000	Nan Ya Plastics	1,693,857	0.25
104,000	Nanya Technology	221,772	0.03
22,000	Nien Made Enterprise	195,780	0.03

NORTHERN TRUST UCITS FGR FUND

NORTHERN TRUST EMERGING MARKETS CUSTOM ESG EQUITY INDEX UCITS FGR FUND

APPENDIX - UNAUDITED PORTFOLIO STATEMENT (continued)

As at 31 December 2017

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
98.40% (2016: 94.62%) (continued)			
Equities: 98.40% (2016: 94.62%) (continued)			
Taiwan: 11.60% (2016: 12.35%) (continued)			
87,000	Novatek Microelectronics	276,333	0.04
324,000	Pegatron	652,824	0.09
22,000	Phison Electronics	179,773	0.03
341,000	Pou Chen	367,872	0.05
106,000	Powertech Technology	261,040	0.04
91,000	President Chain Store	723,233	0.10
444,000	Quanta Computer	769,116	0.11
69,000	Realtek Semiconductor	210,472	0.03
145,400	Ruentex Development	130,003	0.02
91,000	Ruentex Industries	128,858	0.02
1,411,000	Shin Kong Financial	414,605	0.06
343,000	Siliconware Precision Industries	482,815	0.07
1,623,608	SinoPac Financial	439,365	0.06
91,179	Standard Foods	188,819	0.03
215,400	Synnex Technology International	244,430	0.04
27,000	TaiMed Biologics	139,783	0.02
1,604,937	Taishin Financial	622,051	0.09
555,101	Taiwan Business Bank	130,332	0.02
601,000	Taiwan Cement	613,042	0.09
1,219,731	Taiwan Cooperative Financial	566,618	0.08
267,515	Taiwan High Speed Rail	175,928	0.03
263,000	Taiwan Mobile	791,193	0.11
3,982,512	Taiwan Semiconductor Manufacturing	25,577,497	3.70
296,000	Teco Electric and Machinery	236,078	0.03
791,000	Uni-President Enterprises	1,460,961	0.21
1,925,000	United Microelectronics	764,958	0.11
137,000	Vanguard International Semiconductor	253,036	0.04
395,371	Wistron	264,989	0.04
251,000	WPG	276,750	0.04
1,687,000	Yuanta Financial	651,497	0.09
67,000	Zhen Ding Technology	122,810	0.02
	Total Taiwan	80,204,676	11.60
Thailand: 2.41% (2016: 2.36%)			
173,600	Advanced Info Service	847,282	0.12
688,100	Airports of Thailand	1,195,654	0.17
12,800	Bangkok Bank Foreign Reg	66,070	0.01
31,400	Bangkok Bank NVDR	175,719	0.03
598,800	Bangkok Dusit Medical Services	319,796	0.05
1,169,612	Bangkok Expressway & Metro	230,132	0.03
396,900	Banpu	197,770	0.03
183,800	Berli Jucker	309,981	0.04
936,600	BTS	198,645	0.03
54,700	Bumrungrad Hospital	264,176	0.04
206,500	Central Pattana	449,841	0.06
465,700	Charoen Pokphand Foods	285,603	0.04

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST EMERGING MARKETS CUSTOM ESG EQUITY INDEX UCITS FGR FUND
APPENDIX - UNAUDITED PORTFOLIO STATEMENT (continued)
As at 31 December 2017

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
98.40% (2016: 94.62%) (continued)			
Equities: 98.40% (2016: 94.62%) (continued)			
Thailand: 2.41% (2016: 2.36%) (continued)			
791,000	CP ALL	1,556,367	0.22
76,700	Delta Electronics Thailand	143,565	0.02
26,400	Electricity Generating	145,714	0.02
170,800	Energy Absolute	229,135	0.03
80,000	Glow Energy	166,096	0.02
599,600	Home Product Center	196,118	0.03
235,200	Indorama Ventures	320,038	0.05
1,530,600	IRPC	275,737	0.04
295,600	Kasikornbank	1,752,417	0.25
51,300	KCE Electronics	108,475	0.02
550,100	Krung Thai Bank	269,891	0.04
376,700	Minor International	421,132	0.06
169,200	PTT	1,902,383	0.27
232,000	PTT Exploration & Production	592,834	0.09
19,300	PTT Global Chemical FOR	41,920	0.01
356,800	PTT Global Chemical NVDR	774,977	0.11
8,100	Robinson	15,110	-
67,800	Robinson Department Store	126,473	0.02
65,550	Siam Cement	810,705	0.12
299,500	Siam Commercial Bank	1,147,977	0.17
188,900	Thai Oil	499,594	0.07
365,500	Thai Union	185,860	0.03
2,363,200	TMB Bank	182,370	0.03
1,544,393	True	244,678	0.04
Total Thailand		16,650,235	2.41
Turkey: 0.70% (2016: 1.00%)			
31,705	Anadolu Efes Biracilik Ve Malt Sanayii	168,519	0.02
36,543	Arcelik	172,724	0.03
30,856	Aselsan Elektronik Sanayi Ve Ticaret	215,513	0.03
33,221	BIM Birlesik Magazalar	569,863	0.08
13,583	Coca-Cola Icecek	102,090	0.02
324,380	Emlak Konut Gayrimenkul Yatirim Ortakligi	200,201	0.03
217,645	Eregli Demir ve Celik Fabrikalari	478,986	0.07
149,224	Haci Omer Sabanci	364,460	0.05
117,842	Petkim Petrokimya	201,107	0.03
27,422	TAV Havalimanlari	135,274	0.02
18,779	Tofas Turk Otomobil Fabrikasi	136,193	0.02
21,319	Tupras Turkiye Petrol Rafinerileri	568,918	0.08
89,860	Turk Hava Yollari	309,668	0.05
172,182	Turkcell Iletisim Hizmetleri	585,417	0.08
100,848	Turkiye Halk Bankasi	238,777	0.03
143,278	Turkiye Sise ve Cam Fabrikalari	147,905	0.02
24,418	Ulker Biskuvi Sanayi	105,492	0.02
154,134	Yapi ve Kredi Bankasi	146,925	0.02
Total Turkey		4,848,032	0.70

NORTHERN TRUST UCITS FGR FUND

NORTHERN TRUST EMERGING MARKETS CUSTOM ESG EQUITY INDEX UCITS FGR FUND

APPENDIX - UNAUDITED PORTFOLIO STATEMENT (continued)

As at 31 December 2017

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
98.40% (2016: 94.62%) (continued)			
Equities: 98.40% (2016: 94.62%) (continued)			
United Arab Emirates: 0.68% (2016: 0.88%)			
353,617	Abu Dhabi Commercial Bank	545,223	0.08
484,464	Aldar Properties	241,666	0.03
275,184	DAMAC Properties Dubai	205,906	0.03
27,631	DP World	575,262	0.08
235,928	Dubai Investments	128,922	0.02
190,446	Dubai Islamic Bank	267,297	0.04
440,429	DXB Entertainments	63,413	0.01
308,243	Emaar Malls	148,869	0.02
556,266	Emaar Properties	875,334	0.13
282,021	Emirates Telecommunications Group	1,119,055	0.16
240,247	First Abu Dhabi Bank	558,359	0.08
	Total United Arab Emirates	4,729,306	0.68
	Total Equities	680,306,958	98.40
	Total Transferable Securities Admitted to an Official Stock Exchange	680,306,958	98.40
UCITS Investment Funds: 0.98% (2016: 2.84%)			
Ireland: 0.98% (2016: 2.84%)			
57,825	Northern Trust Global Funds - Euro Liquidity Fund	57,218	0.01
6,000	Northern Trust Global Funds - Sterling Fund	6,759	-
8,094,000	Northern Trust Global Funds - US Dollar Fund	6,740,506	0.97
	Total Ireland	6,804,483	0.98
	Total UCITS Investment Funds	6,804,483	0.98
Unrealised Gains on Futures Contracts: 0.04% (2016: 0.00%)			
Counterparty	Description	Currency	No. of Contracts
United States: 0.04% (2016: 0.00%)			
Citigroup	Mini MSCI Emerging Markets March	USD	213
	Total United States		
	Total Unrealised Gains on Futures Contracts		
	Total Investments (2016: 97.46%)	687,373,340	99.42
	Cash and Margin Cash (2016: 0.92%)	2,043,487	0.29
	Other Net Assets (2016: 1.62%)	1,982,980	0.29
	Net Assets Attributable to Holders of Redeemable Participating Units	691,399,807	100.00

NORTHERN TRUST UCITS FGR FUND**NORTHERN TRUST EMERGING MARKETS CUSTOM ESG EQUITY INDEX UCITS FGR FUND****APPENDIX - UNAUDITED PORTFOLIO STATEMENT (continued)***As at 31 December 2017*

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing (2016: 94.39%)	98.36
UCITS investment funds (2016: 2.83%)	0.98
Financial derivative instruments dealt on a regulated market (2016: 0.00%)	0.04
Cash and margin cash (2016: 0.91%)	0.30
Other assets (2016: 1.87%)	0.32
	<hr/> 100.00 <hr/>

Investment funds have been classified above based on their place of incorporation or domicile and their classification does not reflect their underlying exposure.

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST WORLD CUSTOM ESG EQUITY INDEX UCITS FGR FEEDER FUND

APPENDIX - UNAUDITED PORTFOLIO STATEMENT

As at 31 December 2017

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	UCITS Investment Funds: 99.84% (2016: 99.83%)		
	Ireland: 99.84% (2016: 99.83%)		
114,097,183	Northern Trust World Custom ESG Equity Index Fund	1,440,237,452	99.84
	Total Ireland	<u>1,440,237,452</u>	<u>99.84</u>
	Total UCITS Investment Funds	<u>1,440,237,452</u>	<u>99.84</u>
	Total Investments (2016: 99.83%)	1,440,237,452	99.84
	Cash (2016: 0.00%)	13,602	-
	Other Net Assets (2016: 0.17%)	2,344,297	0.16
		<u> </u>	<u> </u>
	Net Assets Attributable to Holders of Redeemable Participating Units	<u>1,442,595,351</u>	<u>100.00</u>
	Analysis of Total Assets		% of Total Assets
	UCITS investment funds (2016: 99.01%)		99.66
	Cash (2016: 0.00%)		-
	Other assets (2016: 0.99%)		0.34
			<u>100.00</u>

Investment funds have been classified above based on their place of incorporation or domicile and their classification does not reflect their underlying exposure.

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST EUROPE CUSTOM ESG EQUITY INDEX UCITS FGR FEEDER FUND

APPENDIX - UNAUDITED PORTFOLIO STATEMENT

As at 31 December 2017

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	UCITS Investment Funds: 99.91% (2016: 99.94%)		
	Ireland: 99.91% (2016: 99.94%)		
23,011	Northern Trust Global Funds - Euro Liquidity Fund	22,769	0.01
30,789,674	Northern Trust Europe Custom ESG Equity Index Fund	336,057,504	99.90
	Total Ireland	<u>336,080,273</u>	<u>99.91</u>
	Total UCITS Investment Funds	<u>336,080,273</u>	<u>99.91</u>
	Total Investments (2016: 99.94%)	336,080,273	99.91
	Cash (2016: 0.00%)	7,607	-
	Other Net Assets (2016: 0.06%)	292,530	0.09
		<u> </u>	<u> </u>
	Net Assets Attributable to Holders of Redeemable Participating Units	<u>336,380,410</u>	<u>100.00</u>
	Analysis of Total Assets		% of Total Assets
	UCITS investment funds (2016: 98.92%)		99.89
	Cash (2016: 0.00%)		-
	Other assets (2016: 1.08%)		0.11
			<u>100.00</u>

Investment funds have been classified above based on their place of incorporation or domicile and their classification does not reflect their underlying exposure.

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST NORTH AMERICA CUSTOM ESG EQUITY INDEX UCITS FGR FEEDER FUND

APPENDIX - UNAUDITED PORTFOLIO STATEMENT

As at 31 December 2017

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	UCITS Investment Funds: 99.83% (2016: 99.85%)		
	Ireland: 99.83% (2016: 99.85%)		
6,891	Northern Trust Global Funds - Euro Liquidity Fund	6,819	-
37,941,080	Northern Trust North America Custom ESG Equity Index Fund	502,203,874	99.83
	Total Ireland	<u>502,210,693</u>	<u>99.83</u>
	Total UCITS Investment Funds	<u>502,210,693</u>	<u>99.83</u>
	Total Investments (2016: 99.85%)	502,210,693	99.83
	Cash (2016: 0.01%)	10,416	-
	Other Net Assets (2016: 0.14%)	833,905	0.17
		<u> </u>	<u> </u>
	Net Assets Attributable to Holders of Redeemable Participating Units	<u>503,055,014</u>	<u>100.00</u>
	Analysis of Total Assets		% of Total Assets
	UCITS investment funds (2016: 97.05%)		99.78
	Cash (2016: 0.01%)		-
	Other assets (2016: 2.94%)		0.22
			<u>100.00</u>

Investment funds have been classified above based on their place of incorporation or domicile and their classification does not reflect their underlying exposure.

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST EUROPE FUNDAMENTAL INDEX UCITS FGR FEEDER FUND

APPENDIX - UNAUDITED PORTFOLIO STATEMENT

As at 31 December 2017

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	UCITS Investment Funds: 99.89% (2016: 99.81%)		
	Ireland: 99.89% (2016: 99.81%)		
13,906	Northern Trust Global Funds - Euro Liquidity Fund	13,761	-
50,431,034	Northern Trust Europe Fundamental Index Fund	633,056,529	99.89
	Total Ireland	<u>633,070,290</u>	<u>99.89</u>
	Total UCITS Investment Funds	<u>633,070,290</u>	<u>99.89</u>
	Total Investments (2016: 99.81%)	633,070,290	99.89
	Cash (2016: 0.00%)	10,622	-
	Other Net Assets (2016: 0.19%)	709,619	0.11
		<u> </u>	<u> </u>
	Net Assets Attributable to Holders of Redeemable Participating Units	<u>633,790,531</u>	<u>100.00</u>
	Analysis of Total Assets		% of Total Assets
	UCITS investment funds (2016: 99.47%)		99.79
	Cash (2016: 0.00%)		-
	Other assets (2016: 0.53%)		0.21
			<u>100.00</u>

Investment funds have been classified above based on their place of incorporation or domicile and their classification does not reflect their underlying exposure.

NORTHERN TRUST UCITS FGR FUND

NORTHERN TRUST WORLD CUSTOM ESG MINIMUM VOLATILITY EQUITY INDEX UCITS FGR FUND

APPENDIX - UNAUDITED PORTFOLIO STATEMENT

As at 31 December 2017

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing:		
	96.90%		
	Equities: 96.90%		
	Australia: 0.50%		
4,452	Newcrest Mining	66,175	0.50
	Total Australia	66,175	0.50
	Austria: 0.31%		
262	Andritz	12,336	0.09
540	OMV	28,528	0.22
	Total Austria	40,864	0.31
	Belgium: 1.33%		
138	Anheuser-Busch InBev	12,852	0.10
440	Colruyt	19,078	0.15
681	Groupe Bruxelles Lambert	61,283	0.46
1,314	Proximus	35,938	0.27
393	Telenet	22,829	0.17
357	UCB	23,626	0.18
	Total Belgium	175,606	1.33
	Canada: 3.20%		
2,015	Agnico-Eagle Mines	77,732	0.59
1,268	BCE	50,887	0.38
1,569	Franco-Nevada	104,764	0.79
6,780	Goldcorp	72,237	0.55
115	Intact Financial	8,025	0.06
10,615	Kinross Gold	38,240	0.29
187	Telus	5,919	0.05
3,531	Wheaton Precious Metals	65,220	0.49
	Total Canada	423,024	3.20
	Denmark: 2.07%		
398	Chr. Hansen	31,111	0.23
811	Coloplast	53,755	0.41
1,650	Danske Bank	53,541	0.40
1,127	Orsted	51,268	0.39
446	H Lundbeck	18,869	0.14
728	ISS	23,496	0.18
1,688	TDC	8,645	0.07
618	Tryg	12,882	0.10
878	William Demant	20,460	0.15
	Total Denmark	274,027	2.07
	Finland: 0.45%		
1,179	Elisa	38,577	0.29
135	Neste	7,202	0.06
300	Sampo	13,740	0.10
	Total Finland	59,519	0.45

NORTHERN TRUST UCITS FGR FUND

NORTHERN TRUST WORLD CUSTOM ESG MINIMUM VOLATILITY EQUITY INDEX UCITS FGR FUND

APPENDIX - UNAUDITED PORTFOLIO STATEMENT (continued)

As at 31 December 2017

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
96.90% (continued)			
Equities: 96.90% (continued)			
France: 4.39%			
246	Aéroports de Paris	38,991	0.29
128	Air Liquide	13,447	0.10
198	Atos	24,027	0.18
164	bioMérieux	12,249	0.09
390	Danone	27,281	0.21
1,086	Dassault Systemes	96,209	0.73
338	Essilor International	38,853	0.29
283	Eutelsat Communications	5,461	0.04
234	Gecina	36,013	0.27
263	Hermes International	117,364	0.89
83	Iliad	16,579	0.13
139	Ingenico	12,372	0.09
272	L'Oreal	50,306	0.38
236	Sanofi	16,957	0.13
68	SEB	10,503	0.08
235	Societe BIC	21,540	0.16
384	Sodexo	43,027	0.33
	Total France	581,179	4.39
Germany: 3.21%			
33	Adidas	5,516	0.04
251	Axel Springer	16,348	0.12
392	Beiersdorf	38,377	0.29
1,101	Deutsche Wohnen	40,142	0.30
75	Fraport Frankfurt Airport Services Worldwide	6,890	0.05
582	Fresenius Medical Care	51,088	0.39
119	Fresenius	7,743	0.06
96	Henkel	9,600	0.07
516	Innogy	16,860	0.13
318	MAN	30,337	0.23
1,243	SAP	116,158	0.88
162	Symrise	11,602	0.09
3,437	Telefonica Deutschland	14,387	0.11
355	United Internet	20,356	0.15
946	Vonovia	39,155	0.30
	Total Germany	424,559	3.21
Hong Kong: 2.01%			
4,500	BOC Hong Kong	18,984	0.14
6,300	Hang Seng Bank	130,201	0.98
8,000	HK Electric Investments & HK Electric Investments	6,094	0.05
29,000	HKT Trust & HKT	30,770	0.23
100	Jardine Matheson	5,059	0.04
1,000	Link REIT	7,718	0.06
12,560	MTR Corp	61,281	0.46
2,300	Swire Properties	6,174	0.05
	Total Hong Kong	266,281	2.01

NORTHERN TRUST UCITS FGR FUND

NORTHERN TRUST WORLD CUSTOM ESG MINIMUM VOLATILITY EQUITY INDEX UCITS FGR FUND

APPENDIX - UNAUDITED PORTFOLIO STATEMENT (continued)

As at 31 December 2017

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing:		
	96.90% (continued)		
	Equities: 96.90% (continued)		
	Ireland: 0.59%		
736	Kerry Group	68,816	0.52
99	Paddy Power Betfair	9,821	0.07
	Total Ireland	78,637	0.59
	Israel: 0.49%		
113	Azrieli	5,267	0.04
3,434	Bank Hapoalim	21,080	0.16
1,909	Bank Leumi Le-Israel	9,603	0.07
117	Check Point Software Technologies	10,096	0.08
1,246	Mizrahi Tefahot Bank	19,174	0.14
	Total Israel	65,220	0.49
	Italy: 2.30%		
2,091	Atlantia	55,035	0.42
933	Davide Campari-Milano	6,013	0.04
3,259	Intesa Sanpaolo RSP	8,669	0.07
1,405	Luxottica	71,866	0.54
4,470	Poste Italiane	28,049	0.21
618	Recordati	22,903	0.17
18,524	Snam	75,578	0.57
7,579	Terna Rete Elettrica Nazionale	36,713	0.28
	Total Italy	304,826	2.30
	Japan: 8.83%		
300	ABC-Mart	14,349	0.11
3,100	Astellas Pharma	32,932	0.25
300	Benesse	8,816	0.07
2,500	Canon	77,622	0.59
200	Daito Trust Construction	33,969	0.26
7	Daiwa House REIT Investment	13,853	0.10
5	Japan Prime Realty Investment	13,233	0.10
10	Japan Real Estate Investment	39,550	0.30
11	Japan Retail Fund Investment	16,800	0.13
2,000	Kajima	16,027	0.12
1,300	KDDI	26,952	0.20
500	Keikyu	8,003	0.06
1,100	Kirin	23,099	0.17
200	Konami	9,167	0.07
600	Kyushu Railway	15,502	0.12
600	McDonald's Japan	21,978	0.17
300	MEIJI	21,269	0.16
2,000	Mitsubishi Tanabe Pharma	34,479	0.26
1,300	Nagoya Railroad	27,265	0.21
1,000	NH Foods	20,315	0.15
6	Nippon Building Fund	24,440	0.18
16	Nippon Prologis REIT	28,187	0.21

NORTHERN TRUST UCITS FGR FUND

NORTHERN TRUST WORLD CUSTOM ESG MINIMUM VOLATILITY EQUITY INDEX UCITS FGR FUND

APPENDIX - UNAUDITED PORTFOLIO STATEMENT (continued)

As at 31 December 2017

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing:		
	96.90% (continued)		
	Equities: 96.90% (continued)		
	Japan: 8.83% (continued)		
2,400	Nippon Telegraph & Telephone	94,052	0.71
200	Nissin Foods	12,168	0.09
100	Nitori	11,876	0.09
21	Nomura Real Estate Master Fund	21,719	0.17
200	Nomura Research Institute	7,747	0.06
3,600	NTT Data	35,635	0.27
4,600	NTT DOCOMO	90,490	0.68
1,200	Obayashi	12,100	0.09
300	Oracle Japan	20,714	0.16
600	Oriental Land	45,553	0.34
400	Otsuka	25,549	0.19
200	Otsuka Holdings	7,316	0.06
600	Park24	11,963	0.09
700	Recruit	14,490	0.11
400	Sankyo	10,483	0.08
200	Secom	12,578	0.10
100	Shimamura	9,167	0.07
1,100	Suntory Beverage & Food	40,741	0.31
300	Taisei	12,442	0.09
600	Takeda Pharmaceutical	28,392	0.21
600	Terumo	23,686	0.18
800	Toray Industries	6,284	0.05
800	Toyo Suisan Kaisha	28,476	0.22
21	United Urban Investment	25,165	0.19
400	USS	7,056	0.05
2,600	Yahoo Japan	9,937	0.08
3,000	Yamada Denki	13,772	0.10
	Total Japan	1,167,358	8.83
	Jersey: 0.49%		
771	Randgold Resources	64,360	0.49
	Total Jersey	64,360	0.49
	Mexico: 0.24%		
1,971	Fresnillo	31,730	0.24
	Total Mexico	31,730	0.24
	Luxembourg: 0.30%		
353	RTL	23,676	0.18
1,263	Tenaris	16,621	0.12
	Total Luxembourg	40,297	0.30
	Netherlands: 0.15%		
200	NXP Semiconductors	19,502	0.15
	Total Netherlands	19,502	0.15

NORTHERN TRUST UCITS FGR FUND

NORTHERN TRUST WORLD CUSTOM ESG MINIMUM VOLATILITY EQUITY INDEX UCITS FGR FUND

APPENDIX - UNAUDITED PORTFOLIO STATEMENT (continued)

As at 31 December 2017

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing:		
	96.90% (continued)		
	Equities: 96.90% (continued)		
	New Zealand: 0.18%		
10,920	Spark New Zealand	23,477	0.18
	Total New Zealand	<u>23,477</u>	<u>0.18</u>
	Portugal: 0.18%		
1,126	Galp Energia	17,256	0.13
377	Jeronimo Martins	6,106	0.05
	Total Portugal	<u>23,362</u>	<u>0.18</u>
	Singapore: 1.58%		
2,339	DBS	36,220	0.27
4,900	Oversea-Chinese Banking	37,832	0.29
1,800	SATS	5,833	0.04
3,500	Singapore Airlines	23,272	0.18
4,300	Singapore Press	7,101	0.05
35,100	Singapore Telecommunications	78,085	0.59
5,700	StarHub	10,123	0.08
610	United Overseas Bank	10,054	0.08
	Total Singapore	<u>208,520</u>	<u>1.58</u>
	Spain: 3.85%		
1,176	Abertis Infraestructuras	21,815	0.16
433	Aena	73,177	0.55
2,500	Amadeus IT	150,275	1.14
2,016	Bankinter	15,934	0.12
1,914	Enagas	45,687	0.35
2,645	Endesa	47,226	0.36
509	Ferrovial	9,633	0.07
5,447	Iberdrola	35,188	0.27
3,183	Inditex	92,450	0.70
941	Red Electrica Corp	17,606	0.13
	Total Spain	<u>508,991</u>	<u>3.85</u>
	Sweden: 0.21%		
337	Hennes & Mauritz	5,803	0.04
6,001	Telia	22,309	0.17
	Total Sweden	<u>28,112</u>	<u>0.21</u>
	Switzerland: 7.52%		
225	Baloise	29,169	0.22
19	Barry Callebaut	33,009	0.25
71	EMS-Chemie	39,469	0.30
26	Geberit	9,534	0.07
23	Givaudan	44,263	0.33
452	Kuehne + Nagel International	66,631	0.50
11	Lindt & Spruengli Pref	55,932	0.42
2,453	Nestle	175,667	1.33

NORTHERN TRUST UCITS FGR FUND

NORTHERN TRUST WORLD CUSTOM ESG MINIMUM VOLATILITY EQUITY INDEX UCITS FGR FUND

APPENDIX - UNAUDITED PORTFOLIO STATEMENT (continued)

As at 31 December 2017

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing:		
	96.90% (continued)		
	Equities: 96.90% (continued)		
	Switzerland: 7.52% (continued)		
893	Novartis	62,882	0.48
65	Partners	37,105	0.28
287	Roche	60,457	0.46
95	Schindler Part Cert	18,210	0.14
180	Schindler Regd	33,918	0.26
25	SGS	54,287	0.41
1	Sika	6,614	0.05
398	Sonova	51,766	0.39
33	Straumann	19,416	0.15
606	Swiss Prime Site	46,608	0.35
474	Swiss Re	36,962	0.28
221	Swisscom	97,924	0.74
57	Zurich Insurance	14,448	0.11
	Total Switzerland	994,271	7.52
	United Kingdom: 0.71%		
1,624	Compass	29,272	0.22
787	GlaxoSmithKline	11,725	0.09
597	National Grid	5,885	0.04
671	RELX - London	13,145	0.10
885	Sage Group	7,956	0.06
10,069	Vodafone	26,656	0.20
	Total United Kingdom	94,639	0.71
	United States: 51.81%		
296	3M	58,019	0.44
577	Abbott Laboratories	27,423	0.21
499	Accenture	63,617	0.48
75	Aetna	11,267	0.09
294	Aflac	21,492	0.16
2,963	AGNC Investment	49,819	0.38
98	Alleghany	48,648	0.37
1,156	Allstate	100,803	0.76
27	Alphabet Class A	23,686	0.18
215	Ameren	10,562	0.08
778	American Electric Power	47,666	0.36
115	American Tower	13,663	0.10
507	Amphenol	37,071	0.28
8,539	Annaly Capital Management	84,551	0.64
161	ANSYS	19,788	0.15
103	Anthem	19,300	0.15
378	Aon	42,182	0.32
121	Apple	17,053	0.13
565	Aramark	20,110	0.15
1,089	Arch Capital	82,319	0.62
3,832	AT&T	124,074	0.94

NORTHERN TRUST UCITS FGR FUND

NORTHERN TRUST WORLD CUSTOM ESG MINIMUM VOLATILITY EQUITY INDEX UCITS FGR FUND

APPENDIX - UNAUDITED PORTFOLIO STATEMENT (continued)

As at 31 December 2017

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing:		
	96.90% (continued)		
	Equities: 96.90% (continued)		
	United States: 51.81% (continued)		
586	Athene	25,235	0.19
707	Automatic Data Processing	68,998	0.52
72	AutoZone	42,654	0.32
420	AvalonBay Communities	62,402	0.47
533	Axis Capital	22,309	0.17
594	Baxter International	31,975	0.24
668	Becton Dickinson	119,081	0.90
289	Boston Scientific	5,966	0.05
403	Broadridge Financial Solutions	30,400	0.23
715	Brown-Forman	40,889	0.31
120	Camden Property Trust	9,200	0.07
439	Campbell Soup	17,589	0.13
129	Carnival Corp	7,130	0.05
63	CBOE	6,537	0.05
574	CH Robinson Worldwide	42,586	0.32
57	Charter Communications	15,947	0.12
670	Chubb	81,535	0.62
1,098	Church & Dwight	45,875	0.35
142	Cigna	24,016	0.18
439	Cincinnati Financial	27,408	0.21
81	Cintas	10,512	0.08
1,372	Cisco Systems	43,760	0.33
302	Clorox	37,408	0.28
172	CME	20,920	0.16
324	CMS Energy	12,762	0.10
3,536	Coca-Cola	135,103	1.02
679	Colgate-Palmolive	42,664	0.32
1,491	Comcast	49,729	0.38
484	Conagra Brands	15,183	0.11
1,683	Consolidated Edison	119,063	0.90
127	Constellation Brands	24,174	0.18
48	Cooper	8,709	0.07
156	Costco Wholesale	24,179	0.18
610	Crown Castle International	56,393	0.43
311	Schlumberger	17,454	0.13
101	CVS Health	6,098	0.05
505	Danaher	39,036	0.30
281	Darden Restaurants	22,470	0.17
587	Dell Technologies	39,733	0.30
152	Dollar General	11,773	0.09
1,161	Dominion Energy	78,373	0.59
553	Dr Pepper Snapple	44,699	0.34
82	DTE Energy	7,475	0.06
1,750	Duke Energy	122,579	0.93
674	eBay	21,183	0.16
257	Ecolab	28,718	0.22

NORTHERN TRUST UCITS FGR FUND

NORTHERN TRUST WORLD CUSTOM ESG MINIMUM VOLATILITY EQUITY INDEX UCITS FGR FUND

APPENDIX - UNAUDITED PORTFOLIO STATEMENT (continued)

As at 31 December 2017

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing:		
	96.90% (continued)		
	Equities: 96.90% (continued)		
	United States: 51.81% (continued)		
255	Edison International	13,430	0.10
71	Electronic Arts	6,212	0.05
449	Eli Lilly	31,581	0.24
742	Equity Residential	39,405	0.30
176	Essex Property Trust	35,377	0.27
152	Everest Re	28,008	0.21
642	Eversource Energy	33,779	0.25
336	Expeditors International of Washington	18,101	0.14
1,285	Exxon Mobil	89,505	0.68
56	F5 Networks	6,120	0.05
268	Facebook	39,383	0.30
86	Federal Realty Investment Trust	9,512	0.07
605	Fidelity National Information Services	47,405	0.36
639	Fiserv	69,780	0.53
1,030	FNF	33,659	0.25
250	Gartner	25,639	0.19
1,447	General Mills	71,446	0.54
83	Genuine Parts	6,567	0.05
369	Henry Schein	21,474	0.16
375	Hershey	35,448	0.27
232	Home Depot	36,618	0.28
789	Hormel Foods	23,910	0.18
119	Humana	24,584	0.18
246	Intel	9,457	0.07
175	Intercontinental Exchange	10,283	0.08
417	International Business Machines	53,278	0.40
148	Intuit	19,447	0.15
225	Intuitive Surgical	68,381	0.52
450	Jack Henry & Associates	43,831	0.33
147	JM Smucker	15,209	0.11
1,456	Johnson & Johnson	169,414	1.28
799	Kellogg	45,233	0.34
427	Kimberly-Clark	42,906	0.32
92	Kraft Heinz	5,958	0.04
192	Laboratory Corporation of America	25,505	0.19
199	Lowe's Cos	15,402	0.12
101	Markel	95,813	0.72
717	Marsh & McLennan	48,598	0.37
324	Mastercard	40,840	0.31
563	McCormick	47,781	0.36
747	McDonald's	107,073	0.81
878	Merck	41,143	0.31
790	Medtronic	53,125	0.40
675	Microsoft	48,084	0.36
69	Mid-America Apartment Communities	5,778	0.04
376	Motorola Solutions	28,288	0.21

NORTHERN TRUST UCITS FGR FUND

NORTHERN TRUST WORLD CUSTOM ESG MINIMUM VOLATILITY EQUITY INDEX UCITS FGR FUND

APPENDIX - UNAUDITED PORTFOLIO STATEMENT (continued)

As at 31 December 2017

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing:		
	96.90% (continued)		
	Equities: 96.90% (continued)		
	United States: 51.81% (continued)		
4,442	Newmont Mining	138,794	1.05
649	NextEra Energy	84,416	0.64
240	NIKE	12,502	0.09
196	Occidental Petroleum	12,023	0.09
1,386	Oracle	54,572	0.41
70	O'Reilly Automotive	14,022	0.11
1,344	Paychex	76,199	0.58
1,565	PepsiCo	156,291	1.18
2,183	Pfizer	65,846	0.50
683	PG&E	25,499	0.19
658	PPL	16,960	0.13
222	Praxair	28,597	0.22
1,492	Procter & Gamble	114,161	0.86
866	Progressive	40,617	0.31
268	Public Storage	46,646	0.35
454	Realty Income	21,558	0.16
348	RenaissanceRe	36,397	0.28
1,364	Republic Services	76,799	0.58
336	Ross Stores	22,455	0.17
136	SCANA	4,505	0.03
29	Sherwin-Williams	9,903	0.07
2,347	Southern	93,993	0.71
816	Starbucks	39,026	0.30
558	Stryker	71,953	0.54
460	Synopsys	32,654	0.25
653	Sysco	33,025	0.25
325	Time Warner	24,757	0.19
935	TJX Cos	59,535	0.45
115	T-Mobile US	6,082	0.05
416	Travelers Cos	46,991	0.36
723	UDR	23,193	0.17
26	Ulta Beauty	4,843	0.04
705	United Parcel Service	69,954	0.53
532	UnitedHealth	97,672	0.74
1,548	US Bancorp	69,072	0.52
168	Vantiv	10,290	0.08
159	Varian Medical Systems	14,718	0.11
158	Ventas	7,896	0.06
69	VeriSign	6,576	0.05
3,378	Verizon Communications	148,899	1.13
985	Vica	93,529	0.71
262	VMware	27,343	0.21
188	Walgreens Boots Alliance	11,370	0.08
295	Walt Disney	26,412	0.20
1,461	Waste Management	105,000	0.79
984	WEC Energy	54,436	0.41

NORTHERN TRUST UCITS FGR FUND

NORTHERN TRUST WORLD CUSTOM ESG MINIMUM VOLATILITY EQUITY INDEX UCITS FGR FUND

APPENDIX - UNAUDITED PORTFOLIO STATEMENT (continued)

As at 31 December 2017

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 96.90% (continued)		
	Equities: 96.90% (continued)		
	United States: 51.81% (continued)		
345	Welltower	18,322	0.14
131	Westar Energy	5,760	0.04
656	WR Berkley	39,143	0.29
1,821	Xcel Energy	72,958	0.55
	Total United States	6,852,929	51.81
	Total Equities	12,817,465	96.90
	Total Transferable Securities Admitted to an Official Stock Exchange	12,817,465	96.90
	UCITS Investment Funds: 1.07%		
	Ireland: 1.07%		
3,265	Northern Trust Global Funds - Euro Liquidity Fund	3,231	0.02
2,000	Northern Trust Global Funds - Sterling Fund	2,253	0.02
164,000	Northern Trust Global Funds - US Dollar Fund	136,576	1.03
	Total Ireland	142,060	1.07
	Total UCITS Investment Funds	142,060	1.07

Unrealised Gains on Futures Contracts: 0.04%

Counterparty	Description	Currency	No. of Contracts		
	Japan: 0.01%				
Citigroup	OSE TOPIX March 2018	JPY	5	1,012	0.01
	Total Japan			1,012	0.01
	United States: 0.03%				
Citigroup	E-mini S&P March 2018	USD	2	3,762	0.03
	Total United States			3,762	0.03
	Total Unrealised Gains on Futures Contracts			4,774	0.04

Financial Liabilities at Fair Value through Profit or Loss

Unrealised Losses on Futures Contracts: (0.02%)

Counterparty	Description	Currency	No. of Contracts		
	Germany: (0.02%)				
Citigroup	Euro Stoxx 50 Eux March 2018	EUR	3	(2,374)	(0.02)
	Total Germany			(2,374)	(0.02)
	Total Unrealised Losses on Futures Contracts			(2,374)	(0.02)

NORTHERN TRUST UCITS FGR FUND

NORTHERN TRUST WORLD CUSTOM ESG MINIMUM VOLATILITY EQUITY INDEX UCITS FGR FUND

APPENDIX - UNAUDITED PORTFOLIO STATEMENT (continued)

As at 31 December 2017

	Fair Value €	% of Net Assets
Total Investments	12,961,925	97.99
Cash and Margin Cash	235,098	1.78
Other Net Assets	30,606	0.23
	<hr/>	<hr/>
Net Assets Attributable to Holders of Redeemable Participating Units	<u>13,227,629</u>	<u>100.00</u>
Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official stock exchange listing		96.66
UCITS investment funds		1.07
Financial derivative instruments dealt on a regulated market		0.04
Cash and margin cash		1.77
Other assets		0.46
		<hr/>
		<u>100.00</u>

Investment funds have been classified above based on their place of incorporation or domicile and their classification does not reflect their underlying exposure.

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST DEVELOPED REAL ESTATE ESG INDEX FUND

APPENDIX - UNAUDITED PORTFOLIO STATEMENT

As at 31 December 2017

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.36%			
Equities: 98.36%			
Australia: 11.43%			
543,446	Cromwell Property	357,517	0.16
392,679	Dexus Property	2,493,800	1.09
628,534	Goodman	3,447,150	1.51
599,150	GPT	1,994,233	0.88
95,035	Growthpoint Properties Australia	211,085	0.09
166,480	Investa Office Fund	493,393	0.22
1,523,712	Mirvac	2,332,330	1.02
1,923,948	Scentre	5,250,815	2.30
217,607	Shopping Centres Australasia Property	330,254	0.15
939,625	Stockland	2,741,902	1.20
1,033,518	Vicinity Centres	1,831,076	0.80
742,405	Westfield	4,589,089	2.01
	Total Australia	26,072,644	11.43
Belgium: 0.58%			
8,300	Befimmo	444,465	0.19
8,066	Cofinimmo	885,244	0.39
	Total Belgium	1,329,709	0.58
Canada: 0.04%			
9,966	Morguard Real Estate Investment Trust	91,410	0.04
	Total Canada	91,410	0.04
Finland: 0.18%			
106,178	Citycon	229,132	0.10
43,790	Technopolis	183,042	0.08
	Total Finland	412,174	0.18
France: 7.46%			
1,583	Altarea	329,422	0.14
14,248	Fonciere Des Regions	1,346,151	0.59
17,562	Gecina	2,702,792	1.18
13,079	ICADE	1,071,562	0.47
85,182	Klepierre	3,123,198	1.37
19,273	Mercialys	355,490	0.16
38,548	Unibail-Rodamco - Amsterdam	8,095,080	3.55
	Total France	17,023,695	7.46
Germany: 2.45%			
51,032	Alstria Office REIT	658,313	0.29
135,437	Deutsche Wohnen	4,938,033	2.16
	Total Germany	5,596,346	2.45
Greece: 0.06%			
13,684	Grivalia Properties REIC	125,893	0.06
	Total Greece	125,893	0.06

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST DEVELOPED REAL ESTATE ESG INDEX FUND

APPENDIX - UNAUDITED PORTFOLIO STATEMENT (continued)

As at 31 December 2017

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing:		
	98.36% (continued)		
	Equities: 98.36% (continued)		
	Hong Kong: 7.72%		
257,000	Hang Lung Group	787,125	0.35
831,000	Hang Lung Properties	1,690,857	0.74
804,500	Link REIT	6,209,219	2.72
642,000	Sun Hung Kai Properties	8,918,363	3.91
	Total Hong Kong	17,605,564	7.72
	Japan: 11.42%		
227	Activia Properties	792,074	0.35
482	Advance Residence Investment	987,374	0.43
43,000	Aeon Mall	700,613	0.31
611	AEON Investment REIT	535,251	0.23
127	Daiwa Office Investment	557,684	0.24
181	Frontier Real Estate Investment	586,072	0.26
878	GLP J-REIT	791,218	0.35
239	Heiwa Real Estate REIT	165,376	0.07
201,400	Hulic	1,884,913	0.83
288	Hulic REIT	349,168	0.15
390	Ichigo Office Investment REIT	222,865	0.10
155	Industrial & Infrastructure Fund Investment	554,594	0.24
440	Japan Excellent	426,436	0.19
356	Japan Logistics Fund	546,882	0.24
357	Japan Prime Realty Investment	944,820	0.41
505	Japan Real Estate Investment	1,997,300	0.88
1,095	Japan Retail Fund Investment	1,672,409	0.73
135	Kenedix Office Investment	638,722	0.28
209	Kenedix Retail REIT	359,998	0.16
398	LaSalle Logiport REIT	339,243	0.15
575	MCUBS MidCity Investment	318,807	0.14
568	Mori Hills Investment REIT	571,905	0.25
545	Nippon Building Fund	2,219,965	0.97
723	Nippon Prologis REIT	1,273,680	0.56
1,528	Nomura Real Estate Master Fund	1,580,299	0.69
1,100	Orix J-REIT	1,269,386	0.56
476	Premier Investment	375,113	0.16
314	Sekisui House REIT	305,481	0.13
400	Sekisui House SI Residential Investment	332,963	0.15
89,000	Tokyo Tatemono	1,001,389	0.44
333	Tokyu REIT	344,644	0.15
1,179	United Urban Investment	1,412,846	0.62
	Total Japan	26,059,490	11.42
	Netherlands: 0.68%		
63,430	Atrium European Real Estate	263,235	0.11
17,473	Eurocommercial Properties	634,445	0.28
16,544	Wereldhave	661,760	0.29
	Total Netherlands	1,559,440	0.68

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST DEVELOPED REAL ESTATE ESG INDEX FUND

APPENDIX - UNAUDITED PORTFOLIO STATEMENT (continued)

As at 31 December 2017

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing:		
	98.36% (continued)		
	Equities: 98.36% (continued)		
	Norway: 0.02%		
42,791	Norwegian Property	46,182	0.02
	Total Norway	<u>46,182</u>	<u>0.02</u>
	Singapore: 2.88%		
1,052,800	CapitaLand	2,315,866	1.02
1,021,682	CapitaLand Commercial Trust	1,228,757	0.54
946,000	CapitaLand Mall Trust	1,255,635	0.55
153,200	City Developments	1,192,378	0.52
730,549	Keppel REIT	573,605	0.25
	Total Singapore	<u>6,566,241</u>	<u>2.88</u>
	Spain: 0.37%		
101,615	Inmobiliaria Colonial	841,677	0.37
	Total Spain	<u>841,677</u>	<u>0.37</u>
	Sweden: 1.66%		
112,117	Castellum	1,578,285	0.69
57,675	Fabege	1,024,259	0.45
78,893	Kungsliden	477,456	0.21
17,562	Victoria Park Class A	52,696	0.02
44,495	Victoria Park Class B	133,057	0.06
26,833	Wihlborgs Fastigheter	535,757	0.23
	Total Sweden	<u>3,801,510</u>	<u>1.66</u>
	Switzerland: 1.15%		
2,552	Mobimo	570,295	0.25
26,685	Swiss Prime Site	2,052,377	0.90
	Total Switzerland	<u>2,622,672</u>	<u>1.15</u>
	United Kingdom: 7.95%		
52,713	Big Yellow	516,338	0.23
376,674	British Land	2,934,301	1.29
254,443	Capital & Counties Properties	916,389	0.40
45,751	Derwent London	1,607,029	0.70
171,204	Grainger	558,354	0.24
120,660	Great Portland Estates	935,867	0.41
227,868	Hammerson	1,404,163	0.62
322,963	Intu Properties	920,492	0.40
258,703	Land Securities Group	2,937,710	1.29
271,023	LondonMetric Property	567,892	0.25
485,392	RDI REIT	201,337	0.09
377,431	Segro	2,495,873	1.09
72,200	Shaftesbury	849,150	0.37
91,834	UNITE	832,811	0.37
40,371	Workspace	455,705	0.20
	Total United Kingdom	<u>18,133,411</u>	<u>7.95</u>

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST DEVELOPED REAL ESTATE ESG INDEX FUND

APPENDIX - UNAUDITED PORTFOLIO STATEMENT (continued)

As at 31 December 2017

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
98.36% (continued)			
Equities: 98.36% (continued)			
United States: 42.31%			
29,212	Alexandria Real Estate Equities	3,176,878	1.39
43,093	AvalonBay Communities	6,402,583	2.81
46,257	Boston Properties	5,008,992	2.19
43,963	Brandywine Realty Trust	665,962	0.29
28,201	Corporate Office Properties Trust	685,767	0.30
94,923	Cousins Properties	731,211	0.32
48,551	DiamondRock Hospitality	456,480	0.20
119,151	Equity Residential	6,327,664	2.77
20,323	Essex Property Trust	4,085,078	1.79
22,338	Federal Realty Investment Trust	2,470,611	1.08
94,749	Forest City Realty Trust	1,901,608	0.83
220,935	GGP	4,303,522	1.89
29,646	Government Properties Income Trust	457,726	0.20
150,195	HCP	3,262,063	1.43
12,326	Hersha Hospitality Trust	178,608	0.08
227,908	Host Hotels & Resorts	3,767,466	1.65
71,650	Iron Mountain	2,251,294	0.99
30,287	Kilroy Realty	1,882,848	0.83
124,080	Kimco Realty	1,875,460	0.82
39,304	Liberty Property Trust	1,407,782	0.62
31,937	Macerich	1,746,854	0.77
74,455	Paramount	982,771	0.43
172,542	Prologis	9,269,390	4.06
42,605	Regency Centers	2,454,542	1.07
92,346	Simon Property	13,207,446	5.79
18,712	Taubman Centers	1,019,592	0.45
15,909	Tier REIT	270,140	0.12
106,758	Ventas	5,335,233	2.34
62,974	Vornado Realty Trust	4,100,022	1.80
21,806	Washington Real Estate Investment Trust	565,125	0.25
118,149	Welltower	6,274,451	2.75
Total United States		96,525,169	42.31
Total Equities		224,413,227	98.36
Total Transferable Securities Admitted to an Official Stock Exchange		224,413,227	98.36
UCITS Investment Funds: 0.59%			
Ireland: 0.59%			
383,975	Northern Trust Global Funds - Euro Liquidity Fund	379,943	0.17
133,000	Northern Trust Global Funds - Sterling Fund	149,830	0.07
961,000	Northern Trust Global Funds - US Dollar Fund	800,300	0.35
Total Ireland		1,330,073	0.59
Total UCITS Investment Funds		1,330,073	0.59

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST DEVELOPED REAL ESTATE ESG INDEX FUND

APPENDIX - UNAUDITED PORTFOLIO STATEMENT (continued)

As at 31 December 2017

Financial Assets at Fair Value through Profit or Loss				Fair Value	% of
				€	Net Assets
Unrealised Gains on Futures Contracts: 0.00%					
Counterparty	Description	Currency	No. of Contracts		
United States: 0.00%					
Citigroup	MSCI EAFE Index March 2018	USD	21	10,381	-
	Total United States			<u>10,381</u>	<u>-</u>
	Total Unrealised Gains on Futures Contracts			<u>10,381</u>	<u>-</u>
Financial Liabilities at Fair Value through Profit or Loss					
Unrealised Losses on Futures Contracts: 0.00%					
Counterparty	Description	Currency	No. of Contracts		
United States: 0.00%					
Citigroup	E-mini S&P March 2018	USD	15	(2,048)	-
	Total United States			<u>(2,048)</u>	<u>-</u>
	Total Unrealised Losses on Futures Contracts			<u>(2,048)</u>	<u>-</u>
	Total Investments			225,751,633	98.95
	Cash and Margin Cash			1,119,761	0.49
	Other Net Assets			1,287,126	0.56
				<u></u>	<u></u>
	Net Assets Attributable to Holders of Redeemable Participating Units			<u>228,158,520</u>	<u>100.00</u>
Analysis of Total Assets					
					% of Total Assets
Transferable securities admitted to an official stock exchange listing					98.33
UCITS investment funds					0.58
Financial derivative instruments dealt on a regulated market					-
Cash and margin cash					0.49
Other assets					0.60
					<u>100.00</u>

Investment funds have been classified above based on their place of incorporation or domicile and their classification does not reflect their underlying exposure.