

NORTHERN TRUST UCITS FGR FUND

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

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 (resigned 28 November 2018) Michael Boyce ¹ Gerald Brady ¹ Hazel McNeilage (resigned 31 May 2018) Martha Fee Bimal Shah Marie Dzanis (appointed 21 June 2018) Ton Daniels ¹ (appointed 20 March 2019)	Irish Resident Irish Resident Irish Resident UK Resident UK Resident UK Resident UK Resident Dutch Resident
Investment Manager:	Northern Trust Global Investments Limited 50 Bank Street Canary Wharf London E14 5NT United Kingdom	
Depository:	Northern Trust Global Services PLC** ^ 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.

** Effective 3 April 2018, the Depository, Northern Trust Global Services Limited changed its name to Northern Trust Global Services PLC.

^ Effective 8 October 2018, the Depository, Northern Trust Global Services PLC (NTGS PLC) converted to a European form of company – a Societas Europaea (SE) – and is now known as Northern Trust Global Services SE (NTGS SE). Effective 1 March 2019, Northern Trust Global Services SE re-domiciled its headquarters from the United Kingdom to Luxembourg. The existing NTGS SE Luxembourg Branch has become the NTGS SE corporate headquarters (“NTGS SE Luxembourg”). The UK offices of NTGS SE have become a UK branch of Northern Trust Global Services SE (the “NTGS SE UK Branch”). The existing branches of NTGS SE in the Netherlands, Sweden and Abu Dhabi will continue as branches of NTGS SE.

NORTHERN TRUST UCITS FGR FUND

MANAGER'S REPORT

For the year ended 31 December 2018

Composition of the Board of Directors of the Manager

The Board of Directors of the Manager comprises a 60:40 split of Male/Female members. The Directors do not consider this to be an unbalanced distribution of seats on the Board between women and men.

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 2018, the FGR comprises of nine active Sub-Funds and one inactive Sub-Fund ("the Sub-Funds"):

Northern Trust UCITS FGR Fund - Sub-Fund Name	Launch Date	Investment Objective
		To closely match the risks and returns of the following:
Northern Trust North America Custom ESG Index FGR Fund (formerly Northern Trust North America Equity Index UCITS FGR Fund)	11 March 2015	MSCI North America Custom ESG Index
Northern Trust Europe Custom ESG Index FGR Fund (formerly Northern Trust Europe Equity Index UCITS FGR Fund)	11 March 2015	MSCI Europe Custom ESG Index
Northern Trust Developed Real Estate Index UCITS FGR Fund	11 March 2015	FTSE EPRA/NAREIT Developed Index
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund	14 December 2015	MSCI Emerging Markets Custom ESG Index
Northern Trust World Custom ESG Minimum Volatility Equity Index UCITS FGR Fund (inactive)	10 January 2017	MSCI World Custom ESG Minimum Volatility (EUR) Index
Northern Trust Developed Real Estate ESG Index Fund	24 March 2017	Northern Trust GRESB Developed Real Estate ESG Index
		To invest at least 85% of their assets in the following Master Funds:
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund	24 September 2015	Northern Trust World Custom ESG Equity Index Fund
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund	08 October 2015	Northern Trust Europe Custom ESG Equity Index Fund
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund	21 December 2015	Northern Trust North America Custom ESG Equity Index Fund
Northern Trust Europe Value ESG FGR Feeder Fund (formerly Northern Trust Europe Fundamental Index UCITS FGR Feeder Fund)	15 January 2016	Northern Trust Europe Fundamental Index Fund

A review of the performance of each Sub-Fund for the year 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. Northern Trust World Custom ESG Minimum Volatility Equity Index UCITS FGR Fund terminated on 30 April 2018.

Financial Situation, Results and Distributions

Financial Situation

The net assets of the Sub-Funds as at the year end were as follows:

Northern Trust North America Custom ESG Index FGR Fund	US\$1,235,714,594
Northern Trust Europe Custom ESG Index FGR Fund	€1,191,142,738
Northern Trust Developed Real Estate Index UCITS FGR Fund	US\$2,067,902,313
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund	€931,187,556
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund	€1,924,469,398
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund	€484,785,942
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund	€628,015,147
Northern Trust Europe Value ESG FGR Feeder Fund	€310,877,932
Northern Trust World Custom ESG Minimum Volatility Equity Index UCITS FGR Fund	-
Northern Trust Developed Real Estate ESG Index Fund	€238,867,772

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

NORTHERN TRUST UCITS FGR FUND

MANAGER'S REPORT (continued)

For the year ended 31 December 2018

Financial Situation, Results and Distributions (continued)

Results

The tables below set out the net profit/loss from operations of the Sub-Funds for the year and the primary drivers of the results.

	Northern Trust North America Custom ESG Index FGR Fund US\$	Northern Trust Europe Custom ESG Index FGR Fund €	Northern Trust Developed Real Estate Index UCITS FGR Fund US\$	Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund €
Net loss from operations before finance costs	(66,788,409)	(132,175,347)	(68,099,285)	(94,053,407)
Dividend income	21,852,873	49,314,648	103,683,372	21,606,261
Net realised gains/(losses) on investments	27,033,146	(2,682,414)	9,195,948	(7,207,125)
Net unrealised losses on investments	(114,252,274)	(175,437,518)	(176,424,319)	(103,871,510)

	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 Value ESG FGR Feeder Fund €
Net loss from operations before finance costs	(92,933,125)	(50,962,286)	(23,335)	(37,803,057)
Dividend income	36,735,287	12,428,992	9,793,064	16,933,308
Net realised gains on investments	13,544,758	952,384	9,853,280	33,735,594
Net unrealised losses on investments	(141,103,458)	(63,881,159)	(19,085,687)	(87,905,735)

	Northern Trust World Custom ESG Minimum Volatility Equity Index UCITS FGR Fund	Northern Trust Developed Real Estate ESG Index Fund
Net (loss)/profit from operations before finance costs	(168,766)	191,495
Dividend income	96,404	10,461,119
Net realised gains/(losses) on investments	15,942	(2,607,988)
Net unrealised losses on investments	(248,662)	(6,916,326)

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

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

	Sub-Fund %	Benchmark %
Northern Trust North America Custom ESG Index FGR Fund	(5.24)	(5.74)
Northern Trust Europe Custom ESG Index FGR Fund	(9.99)	(10.53)
Northern Trust Developed Real Estate Index UCITS FGR Fund	(4.50)	(5.63)
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund	(10.51)	(10.61)
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund	(3.21)	(3.65)
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund	(10.40)	(10.89)
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund	0.44	0.02
Northern Trust Europe Value ESG FGR Feeder Fund	(4.72)	(5.45)
Northern Trust World Custom ESG Minimum Volatility Equity Index UCITS FGR Fund	(1.32)	(1.42)
Northern Trust Developed Real Estate ESG Index Fund	(1.64)	(2.43)

NORTHERN TRUST UCITS FGR FUND

MANAGER'S REPORT (continued)

For the year ended 31 December 2018

Financial Situation, Results and Distributions (continued)

Distributions

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

Northern Trust North America Custom ESG Index FGR Fund	US\$16,339,489
Northern Trust Europe Custom ESG Index FGR Fund	€40,921,454
Northern Trust Developed Real Estate Index UCITS FGR Fund	US\$76,322,931
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund	€14,007,708
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 Value ESG FGR Feeder Fund	€13,179,095
Northern Trust World Custom ESG Minimum Volatility Equity Index UCITS FGR Fund	-
Northern Trust Developed Real Estate ESG Index Fund	€7,016,366

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

Events during the Year

Northern Trust Developed Real Estate Index UCITS FGR Fund - Class D Euro was launched on 31 January 2018.

Effective 3 April 2018, the Depositary, Northern Trust Global Services Limited changed its name to Northern Trust Global Services PLC.

Northern Trust World Custom ESG Minimum Volatility Equity Index UCITS FGR Fund terminated on 30 April 2018.

Effective 31 May 2018, Hazel McNeilage resigned as a Director of the Manager.

Effective 21 June 2018, Marie Dzanis was appointed as a Director of the Manager.

Effective 28 November 2018, John Fitzpatrick resigned as a Director of the Manager.

Effective 31 August 2018 Northern Trust North America Equity Index UCITS FGR Fund was renamed Northern Trust North America Custom ESG Index FGR Fund.

Effective 31 August 2018 Northern Trust Europe Equity Index UCITS FGR Fund was renamed Northern Trust Europe Custom ESG Index FGR Fund.

Effective 8 October 2018, the Depositary, Northern Trust Global Services PLC (NTGS PLC) converted to a European form of company – a Societas Europaea (SE) – and is now known as Northern Trust Global Services SE (NTGS SE).

Effective 13 November 2018 Northern Trust Europe Fundamental Index UCITS FGR Feeder Fund was renamed Northern Trust Europe Value ESG FGR Feeder Fund.

During the year, a decision was taken to charge the investment management fees to the feeder funds. In prior years they were charged to the master funds. This has no impact on the net asset value of the share classes of the feeder funds.

There were no other significant events during year.

Events since the Year End

A new Sub-Fund, namely; Northern Trust Pacific Custom ESG Index FGR Fund launched 16 January 2019.

Effective 1 March 2019, Northern Trust Global Services SE re-domiciled its headquarters from the United Kingdom to Luxembourg. The existing NTGS SE Luxembourg Branch has become the NTGS SE corporate headquarters ("NTGS SE Luxembourg"). The UK offices of NTGS SE have become a UK branch of Northern Trust Global Services SE (the "NTGS SE UK Branch"). The existing branches of NTGS SE in the Netherlands, Sweden and Abu Dhabi will continue as branches of NTGS SE.

Ton Daniels was appointed as Director of the Manager effective 20 March 2019.

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

NORTHERN TRUST UCITS FGR FUND

MANAGER'S REPORT (continued)

For the year ended 31 December 2018

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.

The table below sets out the ex-post tracking errors of the Sub-Funds since inception and for the year ended 31 December 2018:

	Ex-Post Tracking Error	
	Since Sub-Fund Inception Date	For the year ended 31 December 2018
	%	%
Northern Trust North America Custom ESG Index FGR Fund	0.09	0.13
Northern Trust Europe Custom ESG Index FGR Fund	0.73	0.68
Northern Trust Developed Real Estate Index UCITS FGR Fund	0.34	0.53
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund	0.66	0.78
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund	0.18	0.21
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund	0.69	0.77
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund	0.11	0.09
Northern Trust Europe Value ESG FGR Feeder Fund	0.73	0.79
Northern Trust World Custom ESG Minimum Volatility Equity Index UCITS FGR Fund	0.16	0.17
Northern Trust Developed Real Estate ESG Index Fund	0.39	0.43

A Sub-Fund's investment strategy may carry considerable risks. Financial risks that the Sub-Funds' activities expose them to are detailed in Note 13 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.

NORTHERN TRUST UCITS FGR FUND

MANAGER'S REPORT (continued)

For the year ended 31 December 2018

Investment Risks (continued)

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.

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.

Brexit and Associated Risks

In a referendum held on 23 June 2016, the electorate of the United Kingdom ("UK") resolved to leave the European Union ("EU"). The result has led to political instability and economic uncertainty, volatility in the financial markets of the UK and more broadly across Europe and a decline in the value of the Sterling ("GBP").

There remains a number of uncertainties in connection with the UK relationship with the EU, including the terms of agreement it reaches in relation to its withdrawal. The negotiation of the UK's exit terms is uncertain and may change during the withdrawal process. A UK exit could adversely affect the Investment Managers' ability to provide management services to the sub-funds, access markets, make investments, attract and retain employees or enter into agreements, whether on its own behalf or on behalf of the sub-funds, or continue to work with non-UK counterparties and service providers, all of which could result in increased costs to the sub-funds.

Until the terms of the UK's exit from the EU are clearer, it is not possible to determine the impact that the UK's departure and/or any related matters may have on the sub-funds and its investments.

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 Non-Executive Directors do not receive any compensation from the Manager. Designated Persons (unless Independent Non-Executive Directors) do not receive any compensation. (Please refer to Appendix II - Remuneration of the Directors of the Manager for Quantitative Information).

Code staff are considered to be the identified staff of Northern Trust Global Investments Limited.

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.

NORTHERN TRUST UCITS FGR FUND

MANAGER'S REPORT (continued)

For the year ended 31 December 2018

Remuneration Disclosures (continued)

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>

Quantitative Information

The delegated investment manager, Northern Trust Global Investments Limited ("NTGIL") has provided the following information in proportion to the activities it performs for the FGR. Remuneration of Directors of the Management Company that are also identified staff of NTGIL are included within the amounts below.

Fixed remuneration consists of base salaries and cash allowances. Variable remuneration consists of cash incentive, deferred bonus payable in short term restricted stock units (RSUs) and long term deferred incentive awards in long term cash and shares (RSUs). All material risk takers are employed by another Northern Trust Group entity.

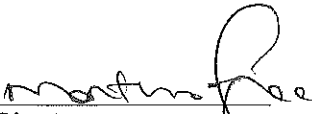

Senior Management and other Code Staff	2018
Number of Code Staff	15
Fixed remuneration (US\$m)	0.02
Variable remuneration (US\$m)	0.01

Information above includes remuneration for thirteen code staff whose responsibilities cover both NTGIL and Northern Trust Global Services Limited (NTGSL).

Senior Management and other Code Staff	2017
Number of Code Staff	17
Fixed remuneration (US\$m)	0.3
Variable remuneration (US\$m)	0.3

Information above includes remuneration for thirteen code staff whose responsibilities cover both NTGIL and Northern Trust Global Services Limited (NTGSL).

On behalf of the Manager


Director
Director

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

24 April 2019

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

INVESTMENT REVIEW

For the year ended 31 December 2018

Launch Date

11 March 2015

Sub-Fund Size

US\$1.24 billion

Benchmark

MSCI North America Custom ESG Index

Sub-Fund Review

Since inception, the Sub-Fund has outperformed the benchmark and is up 7.06% whilst the benchmark has returned 6.45%. For the year ended 31 December 2018, the Sub-Fund has posted an annualised return of (5.24%) while the benchmark has returned (5.74%) annualised. The ex-post tracking error since inception is 0.09% and for 1 year is 0.13%.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for February 2018. For MSCI North America, there were no additions to and no deletions from the index. One-way index turnover was 0.35%.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for May 2018. For MSCI North America, there were 9 additions to and 10 deletions from the index. One-way index turnover was 0.72%.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for August 2018. For MSCI North America, there were no additions to and no deletions from the index. One-way index turnover was 0.36%.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for November 2018. For MSCI North America, there were 12 additions to and 9 deletions from the index. One way index turnover was 0.65%.

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 2019

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

INVESTMENT REVIEW

For the year ended 31 December 2018

Launch Date

11 March 2015

Sub-Fund Size

€1.19 billion

Benchmark

MSCI Europe Custom ESG Index

Sub-Fund Review

Since inception, the Sub-Fund outperformed the benchmark and returned (0.82%) whilst the benchmark returned (1.44%). For the year ended 31 December 2018, the Sub-Fund has posted an annualised return of (9.99%) while the benchmark has returned (10.53%) annualised. The ex-post tracking error since inception is 0.73% and for 1 year is 0.68%.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for February 2018. 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. One-way index turnover was 0.11%.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for May 2018. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For MSCI Europe, there were 8 additions to and 7 deletions from the index. One-way index turnover was 0.82%.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for August 2018. 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. One-way index turnover was 0.15%.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for November 2018. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For MSCI Europe, there were 4 additions to and 4 deletions from the index. One-way index turnover was 0.35%.

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 2019

NORTHERN TRUST UCITS FGR FUND

NORTHERN TRUST DEVELOPED REAL ESTATE INDEX UCITS FGR FUND

INVESTMENT REVIEW

For the year ended 31 December 2018

Launch Date

11 March 2015

Sub-Fund Size

US\$2.07 billion

Benchmark

FTSE EPRA/NAREIT Developed Index

Sub-Fund Review

Since inception, the Sub-Fund has outperformed the benchmark and is up 3.01% whilst the benchmark has returned 1.94%. For the year ended 31 December 2018, the Sub-Fund has posted an annualised return of (4.50%) while the benchmark has returned (5.63%) annualised. The ex-post tracking error since inception is 0.34% and for 1 year is 0.53%.

The Federal Reserve ("Fed") raised rates four times in 2018, delivering its last rate hike in December, alongside a backdrop of strong economic indicators. The Fed announced a 0.25% increase in the Fed funds rate to a range of 2.25%-2.50% at its December meeting, indicating further gradual rate hikes. Aggregate hikes expected in 2019 were reduced from 3 to 2. Forecasts for growth and inflation in 2019 were lowered to 2.3% and 1.9%, respectively. Gross Domestic Product (GDP) is expected to rise 3% for the year 2018. The Fed noted that economic activity has been rising at a strong rate, the labour market continued to strengthen while household spending and business fixed investment have grown strongly. The Committee also adjudged rate increases would be consistent with developments in economic activity, labour market conditions, and inflation. Separately, a last minute deal coined "The United States-Mexico-Canada Agreement" was struck between the US and Canada, addressing US access to Canada's dairy markets and the potential US auto tariffs. The US agreed to hold off on a planned January 2019 increase in tariffs on \$200 billion in China goods from 10% to 25%, while China committed to purchasing more US agricultural products.

Economic data continued to depict robust growth; Q2 GDP came in at annualised 4.2% quarter on quarter vs Q1's 2.2% quarter on quarter increase, attributed to strong household spending. Data released showed that the US economy slowed to an annualised 3.4% in Q3, slightly lower than the second estimate of 3.4%, with markdowns in contributions from consumer spending and exports. Inflation cooled amid falling energy prices; headline Consumer Price Inflation (CPI) slowed to 2.2% year on year and core CPI inched up to 2.2% year on year in November. November's employment figures showed the creation of 155,000 jobs and a downward revision of October's number to 237,000. Average hourly earnings and the unemployment rate both matched October's readings at 3.1% year-over-year and 3.7%, respectively. Retail sales rose (0.2% month on month) in November while the Consumer Confidence Index continued its descent to 128.1 in December from November's 136.4 as consumers were less optimistic about the outlook for business conditions.

Northern Trust Global Investments Limited

Investment Manager

January 2019

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

INVESTMENT REVIEW

For the year ended 31 December 2018

Launch Date

14 December 2015

Sub-Fund Size

€0.93 billion

Benchmark

MSCI Emerging Markets Custom ESG Index

Sub-Fund Review

Since inception, the Sub-Fund has outperformed the benchmark and is up 8.15% whilst the benchmark has returned 7.93%. For the year ended 31 December 2018, the Sub-Fund has posted an annualised return of (10.51%) while the benchmark has returned (10.61%) annualised. The ex-post tracking error since inception is 0.66% and for 1 year is 0.78%.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for February 2018. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For the MSCI Emerging Market Index, there were 2 additions to and one deletion from the index. One-way index turnover was 0.32%.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for May 2018. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For the MSCI Emerging Market Index, there were 327 additions to and 28 deletions from the index. One-way index turnover was 3.99%.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for August 2018. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For the MSCI Emerging-Market Index, there were 17 additions to and 3 deletions from the index. One-way index turnover was 0.73%.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for November 2018. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For the MSCI Emerging-Market Index, there were 25 additions to and 47 deletions from the index. One-way index turnover was 1.21%.

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 2019

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

INVESTMENT REVIEW

For the year ended 31 December 2018

Launch Date

24 September 2015

Sub-Fund Size

€1.92 billion

Benchmark

MSCI World Custom ESG Index

Sub-Fund Review

Since inception, the Sub-Fund has outperformed the benchmark and is up 7.47% whilst the benchmark has returned 7.03%. For the year ended 31 December 2018, the Sub-Fund has posted an annualised return of (3.21%) while the benchmark has returned (3.65%) annualised. The ex-post tracking error since inception is 0.18% and for 1 year is 0.21%.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for February 2018. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For MSCI World, there were no additions to and no deletions from the index. One-way index turnover was 0.28%.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for May 2018. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For MSCI World, there were 24 additions to and 25 deletions from the index. One-way index turnover was 0.85%.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for August 2018. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For MSCI World, there was 1 addition to and 1 deletion from the index. One-way index turnover was 0.31%.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for November 2018. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For MSCI World, there were 23 additions to and 19 deletions from the index. One-way index turnover was 0.56%.

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 2019

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

INVESTMENT REVIEW

For the year ended 31 December 2018

Launch Date

8 October 2015

Sub-Fund Size

€0.48 billion

Benchmark

MSCI Europe Custom ESG Index

Sub-Fund Review

Since inception, the Sub-Fund has outperformed the benchmark and is up 0.63% whilst the benchmark has returned 0.21%. For the year ended 31 December 2018, the Sub-Fund has posted an annualised return of (10.40%) while the benchmark has returned (10.89%) annualised. The ex-post tracking error since inception is 0.69% and for 1 year is 0.77%.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for February 2018. 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. One-way index turnover was 0.11%.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for May 2018. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For MSCI Europe, there were 8 additions to and 7 deletions from the index. One-way index turnover was 0.82%.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for August 2018. 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. One-way index turnover was 0.15%.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for November 2018. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For MSCI Europe, there were 4 additions to and 4 deletions from the index. One-way index turnover was 0.35%.

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 2019

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 2018

Launch Date

21 December 2015

Sub-Fund Size

€0.63 billion

Benchmark

MSCI North America Custom ESG Index

Sub-Fund Review

Since inception, the Sub-Fund outperformed the benchmark and is up 7.81% whilst the benchmark has returned 7.42%. For the year ended 31 December 2018, the Sub-Fund has posted an annualised return of 0.44% while the benchmark has returned 0.02% annualised. The ex-post tracking error since inception is 0.11% and for 1 year is 0.09%.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for February 2018. For MSCI North America, there were no additions to and no deletions from the index. One-way index turnover was 0.35%.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for May 2018. For MSCI North America, there were 9 additions to and 10 deletions from the index. One-way index turnover was 0.72%.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for August 2018. For MSCI North America, there were no additions to and no deletions from the index. One-way index turnover was 0.36%.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for November 2018. For MSCI North America, there were 12 additions to and 9 deletions from the index. One way index turnover was 0.65%.

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 2019

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST EUROPE FUNDAMENTALS UCITS FGR FEEDER FUND

INVESTMENT REVIEW

For the period from 1 January to 12 November 2018

Launch Date

15 January 2016

Sub-Fund Size

€0.34 billion

Benchmark

FTSE RAFI (Research Affiliates Fundamental Index) Europe Index – QSR

Sub-Fund Review

Since inception, the Sub-Fund has outperformed the benchmark and is up 8.83% whilst the benchmark has returned 8.12%. For the period 1 January to 12 November, the Sub-Fund has posted a return of (4.72%) while the benchmark has returned (5.45%). The ex-post tracking error for one year and since inception is 0.73% and 0.79%, respectively.

In January, the European Central Bank (ECB) kept all policy rates on hold and reiterated their commitment in the bond buying program at the new monthly pace of €30 billion per month until at least September 2018. The ECB unanimously decided to drop the explicit commitment to expand its asset purchase programme in March and the change in the forward guidance reflected a more optimistic view of the Eurozone economy and somewhat diminished downside risks. June saw the ECB announcing that the Quantitative Easing programme is expected to end in December 2018, with the pace of asset purchases scaled down to €15 billion per month for the last quarter of the year. The Governing Council provided further forward guidance on key rates, which were expected to remain at the present level at least through the summer of 2019. The September ECB staff macroeconomic projections foresee annual real Gross Domestic Product (GDP) increasing by 2.0% in 2018, 1.8% in 2019 and 1.7% in 2020. The inflation outlook remained unchanged from June's projections; annual Harmonised Index of Consumer Prices (HICP) inflation is expected at 1.7% in 2018, 2019 and 2020. President Draghi reiterated that ample degree of monetary accommodation has been maintained to ensure inflation convergences to the target. During the October meeting, the ECB kept all interest rates unchanged. The Governing Council continues to believe that the economic growth in the Eurozone remains broad based and no changes are needed to their forward guidance. With improvements in domestic demand and in the labour market, President Draghi stated that he has no reason to doubt confidence in inflation picking up towards the end of the year.

The Eurozone economy lost steam in Q1 2018, starting the year off on a subdued note following a stellar 2017. The Euro area final Q1 GDP was unchanged (0.4% quarter on quarter ("q/q"), 2.5% year on year ("y/y")) and affirmed deceleration from Q4 2017. Q2 GDP growth was confirmed at 0.4% q/q, while slowing sharply in Q3; preliminary flash Q3 GDP grew less than projected (0.2% q/q, 1.7% y/y) versus 0.4% in the April to June period. The unemployment rate in the Eurozone held steady at 8.1% in September, remaining the lowest rate since November 2008. The Eurozone economic sentiment dropped for the tenth consecutive month in October. The indicator which rose steadily in 2017 dropped to 109.8 points in October from 110.9 in September.

As of 13 November 2018, the Sub-Fund changed its name. The investment strategy and objective of the Master Fund moved from Index Tracking to Quantitative Active.

Northern Trust Global Investments Limited

Investment Manager

January 2019

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST EUROPE VALUE ESG FGR FEEDER FUND

INVESTMENT REVIEW

For the period from 13 November to 31 December 2018

Launch Date

13 November 2018

Sub-Fund Size

€0.31 billion

Benchmark

MSCI Europe Index

Sub-Fund Review

Since inception, the Sub-Fund has outperformed the benchmark and returned (6.84%) whilst the benchmark has returned (7.15%). Ex-post tracking error is not available due to the Sub-Fund's recent launch.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for November 2018. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For MSCI Europe, there were 4 additions to and 4 deletions from the index. One-way index turnover was 0.35%. 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 2019

NORTHERN TRUST UCITS FGR FUND

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

INVESTMENT REVIEW

For the period January 2018 to 30 April 2018

Launch Date

10 January 2017

Sub-Fund Size

Nil

Benchmark

MSCI World Custom ESG Minimum Volatility (EUR) Index

Sub-Fund Review

Since inception, the Sub-Fund has outperformed the benchmark and is up 2.58% whilst the benchmark has returned 2.12%. For the four months ended 30 April 2018, the Sub-Fund has posted an annualised return of (1.32%) while the benchmark has returned (1.42%) annualised. The ex-post tracking error since inception is 0.16% and for 1 year is 0.17%.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for February 2018. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For MSCI World, there were no additions to and no deletions from the index. One-way index turnover was 0.28%.

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.

The Sub-fund was terminated in April 2018.

Northern Trust Global Investments Limited

Investment Manager

January 2019

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

INVESTMENT REVIEW

For the year ended 31 December 2018

Launch Date

24 March 2017

Sub-Fund Size

€0.24 billion

Benchmark

Northern Trust GRESB Developed Real Estate ESG Index

Sub-Fund Review

Since inception, the Sub-Fund has outperformed the benchmark and is down (1.78%) whilst the benchmark has returned (2.63%). For the year ended 31 December 2018, the Sub-Fund has posted an annualised return of (1.64%) while the benchmark has returned (2.43%) annualised. The ex-post tracking error since inception is 0.39% and for 1 year is 0.43%.

The Federal Reserve ("Fed") raised rates four times in 2018, delivering its last rate hike in December, alongside a backdrop of strong economic indicators. The Fed announced a 0.25% increase in the Fed funds rate to a range of 2.25%-2.50% at its December meeting, indicating further gradual rate hikes. Aggregate hikes expected in 2019 were reduced from 3 to 2. Forecasts for growth and inflation in 2019 were lowered to 2.3% and 1.9%, respectively. Gross Domestic Product (GDP) is expected to rise 3% for the year 2018. The Fed noted that economic activity has been rising at a strong rate, the labour market continued to strengthen while household spending and business fixed investment have grown strongly. The Committee also adjudged rate increases would be consistent with developments in economic activity, labour market conditions, and inflation. Separately, a last minute deal coined "The United States-Mexico-Canada Agreement" was struck between the US and Canada, addressing US access to Canada's dairy markets and the potential US auto tariffs. The US agreed to hold off on a planned January 2019 increase in tariffs on \$200 billion in China goods from 10% to 25%, while China committed to purchasing more US agricultural products.

Economic data continued to depict robust growth; Q2 GDP came in at annualised 4.2% quarter on quarter vs Q1's 2.2% quarter on quarter increase, attributed to strong household spending. Data released showed that the US economy slowed to an annualised 3.4% in Q3, slightly lower than the second estimate of 3.4%, with markdowns in contributions from consumer spending and exports. Inflation cooled amid falling energy prices; headline Consumer Price Inflation (CPI) slowed to 2.2% year on year and core CPI inched up to 2.2% year on year in November. November's employment figures showed the creation of 155,000 jobs and a downward revision of October's number to 237,000. Average hourly earnings and the unemployment rate both matched October's readings at 3.1% year on year and 3.7%, respectively. Retail sales rose (0.2% month on month) in November while the Consumer Confidence Index continued its descent to 128.1 in December from November's 136.4 as consumers were less optimistic about the outlook for business conditions.

Northern Trust Global Investments Limited

Investment Manager

January 2019

NORTHERN TRUST UCITS FGR FUND

STATEMENT OF FINANCIAL POSITION

As at 31 December 2018

		Northern Trust North America Custom ESG Index FGR Fund *	Northern Trust Europe Custom ESG Index FGR Fund **	Northern Trust Developed Real Estate Index UCITS FGR Fund	Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund
	Notes	US\$	€	US\$	€
Assets					
<i>Financial assets at fair value through profit or loss:</i>					
Transferable securities					
- Equities	14	1,220,333,960	1,169,417,879	2,043,191,457	912,610,043
Unrealised gains on futures contracts	14	-	-	39,746	-
<i>At Amortised Cost:</i>					
Cash & cash equivalents	10, 12	12,644,452	12,496,239	10,038,774	16,042,903
Margin cash	10	1,495,652	2,155,795	1,886,136	1,376,604
Dividends receivable		1,127,457	1,345,389	8,821,347	2,069,788
Receivables for securities sold	12	-	1,327,761	-	77,421
Subscriptions receivable		-	118,341	-	925,906
Withholding tax rebate		856,299	240,966	3,224,220	517,954
Withholding tax reclaims		4,440	5,369,425	1,242,722	51,845
Expense rebate receivable		260,727	-	284,743	-
Other assets		26,095	261,460	63,081	211,537
Total assets		<u>1,236,749,082</u>	<u>1,192,733,255</u>	<u>2,068,792,226</u>	<u>933,884,001</u>
Liabilities					
<i>Financial liabilities at fair value through profit or loss:</i>					
Unrealised losses on futures contracts	14	222,257	512,734	100,223	106,805
<i>Financial liabilities measured at amortised cost:</i>					
Payables for securities purchased	12	388,763	130,620	-	-
Redemptions payable		-	460,837	-	581,359
Investment management fees payable	6, 12	265,694	336,426	550,159	331,786
Management fees payable	6, 12	28,241	13,857	19,071	-
Administration fees payable	6, 12	29,469	30,844	60,573	23,875
Depository fees payable	6, 12	59,365	63,657	106,320	194,132
Audit fees payable		17,909	15,764	17,909	15,764
Capital gains tax payable		-	-	-	1,410,658
Other expenses payable and liabilities		22,790	25,778	35,658	32,066
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		<u>1,034,488</u>	<u>1,590,517</u>	<u>889,913</u>	<u>2,696,445</u>
Net assets attributable to holders of redeemable participating units	21	<u>1,235,714,594</u>	<u>1,191,142,738</u>	<u>2,067,902,313</u>	<u>931,187,556</u>
Net assets attributable to holders of redeemable participating units					
Classified as liabilities		1,235,714,594	1,191,142,738	2,067,902,313	931,187,556

* Effective 31 August 2018 Northern Trust North America Equity Index UCITS FGR Fund was renamed Northern Trust North America Custom ESG Index FGR Fund.

** Effective 31 August 2018 Northern Trust Europe Equity Index UCITS FGR Fund was renamed Northern Trust Europe Custom ESG Index FGR Fund.

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 2018

		Northern Trust World Custom ESG Equity Index UCITS FGR 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 Value ESG FGR Feeder Fund ***
	Notes	€	€	€	€
Assets					
<i>Financial assets at fair value through profit or loss:</i>					
Investment funds	14	1,920,709,700	484,238,673	626,618,853	309,983,423
<i>At Amortised Cost:</i>					
Cash & cash equivalents	10, 12	96,125	12,984	69,220	30,530
Receivable for securities sold	12	1,282,465	-	991,747	1,284,038
Subscriptions receivable		1,307,460	1,938,217	951,364	124,079
Withholding tax rebate		4,246,631	650,636	1,472,712	977,962
Expense rebate receivable		-	-	50,989	-
Other assets		61,093	50,886	210	38,434
Total assets		1,927,703,474	486,891,396	630,155,095	312,438,466
Liabilities					
<i>Financial liabilities measured at amortised cost:</i>					
Payable for securities purchased	12	-	1,678,485	557,986	46,454
Redemptions payable		2,590,240	259,809	1,384,685	1,357,648
Investment management fees payable	6, 12	575,860	116,862	144,309	106,416
Administration fees payable	6, 12	18,387	5,458	7,069	4,380
Depository fees payable	6, 12	3,010	3,445	2,518	3,700
Audit fees payable		15,765	15,764	15,764	15,764
Other expenses payable and liabilities		30,814	25,631	27,617	26,172
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		3,234,076	2,105,454	2,139,948	1,560,534
Net assets attributable to holders of redeemable participating units	21	1,924,469,398	484,785,942	628,015,147	310,877,932
Net assets attributable to holders of redeemable participating units					
Classified as liabilities		1,924,469,398	484,785,942	628,015,147	-
Classified as equity		-	-	-	310,877,932

*** Effective 13 November 2018 Northern Trust Europe Fundamental Index UCITS FGR Feeder Fund was renamed Northern Trust Europe Value ESG FGR Feeder Fund.

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

NORTHERN TRUST UCITS FGR FUND

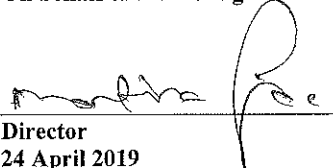
STATEMENT OF FINANCIAL POSITION (continued)

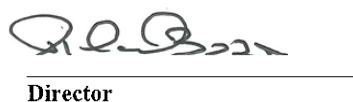
As at 31 December 2018

	Notes	Northern Trust World Custom ESG Minimum Volatility Equity Index UCITS FGR Fund €	Northern Trust Developed Real Estate ESG Index Fund €
Assets			
<i>Financial assets at fair value through profit or loss:</i>			
Transferable securities			
- Equities	14	-	235,857,662
<i>At Amortised Cost:</i>			
Cash & cash equivalents	10, 12	30,856	1,047,426
Margin cash	10	-	248,401
Dividends receivable		475	1,120,140
Receivable for securities sold		-	163,986
Subscriptions receivable		-	212,155
Withholding tax rebate		-	276,070
Withholding tax reclaims		73	99,416
Expense rebate receivable		-	44,667
Other assets		2	4,989
Total assets		<u>31,406</u>	<u>239,074,912</u>
Liabilities			
<i>Financial liabilities at fair value through profit or loss:</i>			
Unrealised losses on futures contracts	14	-	30,538
<i>Financial liabilities measured at amortised cost:</i>			
Redemptions payable		-	32,036
Investment management fees payable	6, 12	200	81,613
Administration fees payable	6, 12	-	7,550
Depository fees payable	6, 12	-	12,411
Audit fees payable		1,864	15,763
Other expenses payable and liabilities		29,342	27,229
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		<u>31,406</u>	<u>207,140</u>
Net assets attributable to holders of redeemable participating units	21	<u>-</u>	<u>238,867,772</u>
Net assets attributable to holders of redeemable participating units			
Classified as liabilities		-	238,867,772

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

On behalf of the Manager


Director
24 April 2019


Director

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	14	998,395,482	1,519,565,986	1,588,845,139	680,306,958
Unrealised gains on futures contracts	14	718	88,745	47,206	261,899
<i>Loans and receivables:</i>					
Cash	10, 12	7,332,593	6,400,366	3,515,841	7,931,665
Margin cash	10	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	14	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, 12	77,546	108,753	156,993	45,312
Management fees payable	6, 12	11,543	16,035	16,661	-
Administration fees payable	6, 12	23,890	35,996	44,006	15,918
Depository fees payable	6, 12	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	21	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 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				
Assets					
<i>Financial assets at fair value through profit or loss:</i>					
Transferable securities					
Investment funds	14	1,440,237,451	336,057,503	502,203,874	633,056,530
<i>Loans and receivables:</i>					
Cash	10, 12	13,603	30,377	17,235	24,382
Receivable for securities sold	12	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	12	761,686	20,293	124,913	327,322
Redemptions payable		1,697,337	40,100	102,539	226,440
Investment management fees payable	6, 12	87,687	12,414	15,504	43,809
Administration fees payable	6, 12	12,936	4,182	5,651	6,782
Depositary fees payable	6, 12	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	21	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

	Notes	Northern Trust World Custom ESG Minimum Volatility Equity Index UCITS FGR Fund €	Northern Trust Developed Real Estate ESG Index Fund €
Assets			
<i>Financial assets at fair value through profit or loss:</i>			
Transferable securities			
- Equities	14	12,817,465	224,413,227
Unrealised gains on futures contracts	14	4,774	10,381
<i>Loans and receivables:</i>			
Cash	10, 12	261,213	2,279,055
Margin cash	10	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	14	2,374	2,048
<i>Financial liabilities measured at amortised cost:</i>			
Redemptions payable		-	23,430
Investment management fees payable	6, 12	3,420	11,617
Administration fees payable	6, 12	319	5,901
Depository fees payable	6, 12	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	21	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.

NORTHERN TRUST UCITS FGR FUND

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2018

		Northern Trust North America Custom ESG Index FGR Fund *	Northern Trust Europe Custom ESG Index FGR Fund **	Northern Trust Developed Real Estate Index UCITS FGR Fund	Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund
	Notes	US\$	€	US\$	€
Income					
<i>Revenue from financial instruments at fair value through profit or loss:</i>					
Dividend income		21,852,873	49,314,648	103,683,372	21,606,261
<i>Gains and losses from financial instruments at fair value through profit or loss:</i>					
Net realised gains/(losses) on investments	17	27,033,146	(2,682,414)	9,195,948	(7,207,125)
Net unrealised losses on investments	17	(114,252,274)	(175,437,518)	(176,424,319)	(103,871,510)
Realised and unrealised losses on futures contracts		(350,027)	(1,950,727)	(1,471,656)	(2,367,588)
<i>Income and losses from financial instruments that are not at fair value through profit or loss:</i>					
Bank interest income	12	239	-	630,675	802
Net realised gains/(losses) on foreign currency		112,567	114,771	290,195	(28,560)
Net unrealised (losses)/gains on foreign currency		(17,498)	120,020	(54,411)	15,292
Net expense		<u>(65,620,974)</u>	<u>(130,521,220)</u>	<u>(64,150,196)</u>	<u>(91,852,428)</u>
Operating expenses					
Investment management fees	6, 12	(640,015)	(938,833)	(1,903,813)	(1,078,052)
Management fees	6, 12	(156,537)	(187,228)	(277,171)	-
Administration fees	6, 12	(334,050)	(426,012)	(803,516)	(240,898)
Depository fees	6, 12	(270,359)	(349,978)	(583,247)	(828,410)
Audit fees		(10,917)	(9,550)	(10,917)	(9,550)
Transaction costs		(54,432)	(82,344)	(766,999)	(234,574)
Other expenses	9	(99,991)	(112,441)	(145,223)	(150,388)
Total operating expenses before finance costs		<u>(1,566,301)</u>	<u>(2,106,386)</u>	<u>(4,490,886)</u>	<u>(2,541,872)</u>
Expense rebate		398,866	452,259	541,797	340,893
Net loss from operations before finance costs		(66,788,409)	(132,175,347)	(68,099,285)	(94,053,407)
Finance costs					
Bank interest expense	12	-	(18,781)	(25,632)	(15,306)
Distributions	8	(16,339,489)	(40,921,454)	(76,322,931)	(14,007,708)
Capital gains tax		-	-	-	(1,409,351)
Withholding tax expense		(2,864,138)	(3,539,572)	(11,145,116)	(2,609,943)
Dutch tax remittance		<u>(226,285)</u>	<u>(4,220,288)</u>	<u>(3,483,101)</u>	<u>(760,152)</u>
Decrease in net assets attributable to holders of redeemable participating units from operations		<u>(86,218,321)</u>	<u>(180,875,442)</u>	<u>(159,076,065)</u>	<u>(112,855,867)</u>

* Effective 31 August 2018 Northern Trust North America Equity Index UCITS FGR Fund was renamed Northern Trust North America Custom ESG Index FGR Fund.

** Effective 31 August 2018 Northern Trust Europe Equity Index UCITS FGR Fund was renamed Northern Trust Europe Custom ESG Index FGR Fund.

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 2018

		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 Value ESG FGR Feeder Fund *** €
	Notes				
Income					
<i>Revenue from financial instruments at fair value through profit or loss:</i>					
Dividend income	12	36,735,287	12,428,992	9,793,064	16,933,308
<i>Gains and losses from financial instruments at fair value through profit or loss:</i>					
Net realised gains on investments	17	13,544,758	952,384	9,853,280	33,735,594
Net unrealised losses on investments	17	(141,103,458)	(63,881,159)	(19,085,687)	(87,905,735)
<i>Income and losses from financial instruments that are not at fair value through profit or loss:</i>					
Bank interest income	12	-	-	-	303
Net realised losses on foreign currency		(110)	(92)	(133)	(147)
Net unrealised gains on foreign currency		188	83	93	134
Net (expense)/income		<u>(90,823,335)</u>	<u>(50,499,792)</u>	<u>560,617</u>	<u>(37,236,543)</u>
Operating expenses					
Investment management fees	6, 12	(1,936,704)	(410,650)	(512,722)	(515,247)
Administration fees	6, 12	(200,125)	(63,641)	(83,551)	(66,209)
Depository fees	6, 12	(11,502)	(11,502)	(11,502)	(11,502)
Audit fees		(9,550)	(9,550)	(9,550)	(9,550)
Transaction costs		-	(1,729)	-	(59)
Other expenses	9	(122,884)	(96,500)	(107,530)	(73,536)
Total operating expenses before finance costs		<u>(2,280,765)</u>	<u>(593,572)</u>	<u>(724,855)</u>	<u>(676,103)</u>
Expenses rebate		170,975	131,078	140,903	109,589
Net loss from operations before finance costs		<u>(92,933,125)</u>	<u>(50,962,286)</u>	<u>(23,335)</u>	<u>(37,803,057)</u>
Finance costs					
Bank interest expense	12	(7,109)	(2,845)	(1,918)	-
Distributions	8	(19,630,138)	(5,872,252)	(5,197,396)	-
Withholding tax rebate		1,780,860	345,700	615,037	211,773
Dutch tax remittance		<u>(1,025,773)</u>	<u>(680,850)</u>	<u>(92,581)</u>	<u>(1,615,710)</u>
Decrease in net assets attributable to holders of redeemable participating units from operations		<u>(111,815,285)</u>	<u>(57,172,533)</u>	<u>(4,700,193)</u>	<u>(39,206,994)</u>

*** Effective 13 November 2018 Northern Trust Europe Fundamental Index UCITS FGR Feeder Fund was renamed Northern Trust Europe Value ESG FGR Feeder Fund.

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)

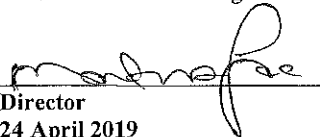
For the year ended 31 December 2018

		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		96,404	10,461,119
<i>Gains and losses from financial instruments at fair value through profit or loss:</i>			
Net realised gains/(losses) on investments	17	15,942	(2,607,988)
Net unrealised losses on investments	17	(248,662)	(6,916,326)
Realised and unrealised gains/(losses) on futures contracts		3,406	(228,030)
<i>Income and losses from financial assets that are not at fair value through profit or loss:</i>			
Bank interest income	12	-	2,966
Net realised (loss)/gain on foreign currency		(5,550)	1,737
Net unrealised gains on foreign currency		3,358	13,459
Net (expense)/income		(135,102)	726,937
Operating expenses			
Investment management fees	6, 12	(5,329)	(330,152)
Administration fees	6, 12	(14,446)	(92,155)
Depository fees	6, 12	(993)	(58,395)
Audit fees		(9,550)	(9,550)
Transaction costs		(646)	(57,165)
Other expenses	9	(18,284)	(56,072)
Total operating expenses before finance costs		(49,248)	(603,489)
Expenses rebate		15,584	68,047
Net (loss)/profit from operations before finance costs		(168,766)	191,495
Finance costs			
Bank interest expense	12	(804)	(2,603)
Distributions	8	-	(7,016,366)
Withholding tax expense		(25,331)	(975,385)
Dutch tax remittance		-	(554,215)
Decrease in net assets attributable to holders of redeemable participating units from operations		(194,901)	(8,357,074)

There were no 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, except for Northern Trust World Custom ESG Minimum Volatility Equity Index UCITS FGR Fund that terminated on 30 April 2018.

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

On behalf of the Manager


Director
24 April 2019


Director

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	17	47,874,697	7,039,328	(5,122,592)	78,253
Net unrealised gains on investments	17	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	12	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, 12	(267,731)	(550,769)	(816,411)	(140,891)
Management fees	6, 12	(133,246)	(221,744)	(237,793)	-
Administration fees	6, 12	(276,951)	(471,293)	(574,930)	(84,026)
Depository fees	6, 12	(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	9	(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	12	-	(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 ES G 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	12	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	17	7,291,497	2,677,494	1,426,639	5,601,816
Net unrealised gains on investments	17	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, 12	(87,687)	(12,414)	(15,504)	(43,809)
Administration fees	6, 12	(138,787)	(49,768)	(51,749)	(71,800)
Depositary fees	6, 12	(11,169)	(11,155)	(11,185)	(11,192)
Audit fees		(9,729)	(9,729)	(9,729)	(9,729)
Transaction costs		-	-	(200)	-
Other expenses	9	(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	12	(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	17	114,063	(408,716)
Net unrealised gains/(losses) on investments	17	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)		<u>766,031</u>	<u>(533,424)</u>
Operating expenses			
Investment management fees	6, 12	(19,578)	(45,526)
Administration fees	6, 12	(3,916)	(18,561)
Depository fees	6, 12	(2,610)	(10,290)
Audit fees		(9,729)	(9,729)
Transaction costs		(3,930)	(74,393)
Other expenses	9	(24,664)	(20,636)
Total operating expenses before finance costs		<u>(64,427)</u>	<u>(179,135)</u>
Net profit/(loss) from operations before finance		701,604	(712,559)
Finance costs			
Bank interest expense	12	(784)	(325)
Distributions	8	-	(786,833)
Withholding tax expense		(40,136)	(153,068)
Dutch tax remittance		<u>(33,046)</u>	<u>(105,400)</u>
Increase/(decrease) in net assets attributable to holders of redeemable participating units from operations		<u>627,638</u>	<u>(1,758,185)</u>

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

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

There were no 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.

NORTHERN TRUST UCITS FGR FUND

STATEMENT OF CHANGES IN NET ASSETS

For the year ended 31 December 2018

	Notes	Northern Trust North America Custom ESG Index FGR Fund *	Northern Trust Europe Custom ESG Index FGR Fund **	Northern Trust Developed Real Estate Index UCITS FGR Fund	Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund
		US\$	€	US\$	€
Net assets attributable to holders of redeemable participating units at the beginning of the year	21	1,008,733,829	1,532,053,606	1,603,004,442	691,399,807
Issue of redeemable participating units		558,649,875	286,050,724	2,201,850,271	477,563,688
Redemption of redeemable participating units		(245,450,789)	(446,086,150)	(1,577,876,335)	(124,920,072)
Net increase/(decrease) in net assets from redeemable participating unit transactions		313,199,086	(160,035,426)	623,973,936	352,643,616
Decrease in net assets attributable to holders of redeemable participating units from operations		(86,218,321)	(180,875,442)	(159,076,065)	(112,855,867)
Net assets attributable to holders of redeemable participating units at the end of the year	21	1,235,714,594	1,191,142,738	2,067,902,313	931,187,556

	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 Value ESG FGR Feeder Fund ***
		€	€	€	€
Net assets attributable to holders of redeemable participating units at the beginning of the year	21	1,442,595,351	336,380,410	503,055,014	633,790,531
Issue of redeemable participating units		823,107,215	256,618,412	282,852,015	65,686,940
Redemption of redeemable participating units		(229,417,883)	(51,040,347)	(153,191,689)	(336,213,450)
Distributions	8	-	-	-	(13,179,095)
Net increase/(decrease) in net assets from redeemable participating unit transactions		593,689,332	205,578,065	129,660,326	(283,705,605)
Decrease in net assets attributable to holders of redeemable participating units from operations		(111,815,285)	(57,172,533)	(4,700,193)	(39,206,994)
Net assets attributable to holders of redeemable participating units at the end of the year	21	1,924,469,398	484,785,942	628,015,147	310,877,932

* Effective 31 August 2018 Northern Trust North America Equity Index UCITS FGR Fund was renamed Northern Trust North America Custom ESG Index FGR Fund.

** Effective 31 August 2018 Northern Trust Europe Equity Index UCITS FGR Fund was renamed Northern Trust Europe Custom ESG Index FGR Fund.

*** Effective 13 November 2018 Northern Trust Europe Fundamental Index UCITS FGR Feeder Fund was renamed Northern Trust Europe Value ESG FGR Feeder Fund.

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 2018

			Northern Trust World Custom ESG Minimum Volatility Equity Index UCITS FGR Fund €	Northern Trust Developed Real Estate ESG Index Fund €
	Notes			
Net assets attributable to holders of redeemable participating units at the beginning of the year	21		<u>13,227,629</u>	<u>228,158,520</u>
Issue of redeemable participating units			-	171,448,380
Redemption of redeemable participating units			<u>(13,032,728)</u>	<u>(152,382,054)</u>
Net (decrease)/increase in net assets from redeemable participating unit transactions			<u>(13,032,728)</u>	<u>19,066,326</u>
Decrease in net assets attributable to holders of redeemable participating units from operations			<u>(194,901)</u>	<u>(8,357,074)</u>
Net assets attributable to holders of redeemable participating units at the end of the year	21		<u>-</u>	<u>238,867,772</u>

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

	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	21	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
Decrease 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	21	1,008,733,829	1,532,053,606	1,603,004,442	691,399,807

	Notes	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 €
Net assets attributable to holders of redeemable participating units at the beginning of the year	21	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		-	-	-	(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	21	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 ESG Minimum Volatility Equity Index UCITS FGR Fund €	**Northern Trust Developed Real Estate ESG 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
Decrease in net assets attributable to holders of redeemable participating units from operations		627,638	(1,758,185)
Net assets attributable to holders of redeemable participating units at the end of the period	21	13,227,629	228,158,520

*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 CASH FLOWS

For the year ended 31 December 2018

	Northern Trust North America Custom ESG Index FGR Fund * US\$	Northern Trust Europe Custom ESG Index 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				
Decrease in net assets attributable to holders of redeemable participating units from operations	(86,218,321)	(180,875,442)	(159,076,065)	(112,855,867)
<i>Adjustments for:</i>				
Net gains on investments	87,291,858	178,491,309	167,295,648	111,851,816
Net decrease in debtors	(1,471,788)	(2,799,388)	(5,439,081)	(1,559,060)
Net increase in creditors and accrued expenses	243,471	210,768	435,143	1,797,785
Net cash generated from/(used in) operating activities	(154,780)	(4,972,753)	3,215,645	(765,326)
Cash flows from investing activities				
Purchase of investments	(503,648,642)	(299,813,692)	(1,991,430,764)	(407,504,083)
Sale of investments	195,592,926	470,723,686	1,369,866,093	63,640,465
Net cash (used in)/generated from investing activities	(308,055,716)	170,909,994	(621,564,671)	(343,863,618)
Cash flows from financing activities				
Proceeds from issue of redeemable units	558,973,144	286,259,040	2,202,900,939	477,092,829
Payments on redemption of redeemable units	(245,450,789)	(446,100,408)	(1,578,028,980)	(124,352,647)
Net cash generated from/(used in) financing activities	313,522,355	(159,841,368)	624,871,959	352,740,182
Net increase in cash	5,311,859	6,095,873	6,522,933	8,111,238
Cash at the beginning of the year	7,332,593	6,400,366	3,515,841	7,931,665
Cash at the end of the year	12,644,452	12,496,239	10,038,774	16,042,903
Supplementary information				
Bank interest paid	-	(18,505)	(9,283)	(27,632)
Bank interest received	408	-	-	-
Dividends received	18,600,478	41,706,346	86,156,116	17,601,586

* Effective 31 August 2018 Northern Trust North America Equity Index UCITS FGR Fund was renamed Northern Trust North America Custom ESG Index FGR Fund.

** Effective 31 August 2018 Northern Trust Europe Equity Index UCITS FGR Fund was renamed Northern Trust Europe Custom ESG Index FGR Fund.

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 2018

	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 Value ES G FGR Feeder Fund *** €
Cash flows from operating activities				
Decrease in net assets attributable to holders of redeemable participating units from operations	(111,815,285)	(57,172,533)	(4,700,193)	(39,206,994)
<i>Adjustments for:</i>				
Net gains on investments	127,553,486	62,927,958	9,230,806	54,166,558
Net decrease in debtors	(1,829,272)	(380,286)	(656,606)	(238,651)
Net increase in creditors and accrued expenses	509,662	138,454	163,879	88,646
Net cash generated from operating activities	14,418,591	5,513,593	4,037,886	14,809,559
Cash flows from investing activities				
Purchase of investments	(747,141,877)	(249,332,311)	(242,001,489)	(48,587,358)
Sale of investments	137,516,926	39,881,375	107,856,044	316,042,190
Net cash used in investing activities	(609,624,951)	(209,450,936)	(134,145,445)	267,454,832
Cash flows from financing activities				
Proceeds from issue of redeemable units	823,813,862	254,740,588	282,069,087	66,003,094
Payments on redemption of redeemable units	(228,524,980)	(50,820,638)	(151,909,543)	(335,082,242)
Distributions paid	-	-	-	(13,179,095)
Net cash generated from/(used in) financing activities	595,288,882	203,919,950	130,159,544	(282,258,243)
Net Increase/(decrease) in cash	82,522	(17,393)	51,985	6,148
Cash at the beginning of the year	13,603	30,377	17,235	24,382
Cash at the end of the year	96,125	12,984	69,220	30,530
Supplementary information				
Bank interest received	-	-	-	81
Bank interest paid	(6,797)	(867)	(332)	-
Dividends received	37,490,374	12,093,842	10,315,520	15,529,371

*** Effective 13 November 2018 Northern Trust Europe Fundamental Index UCITS FGR Feeder Fund was renamed Northern Trust Europe Value ESG FGR Feeder Fund.

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 2018

	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		
Decrease in net assets attributable to holders of redeemable participating units from operations	(194,901)	(8,357,074)
<i>Adjustments for:</i>		
Net gains on investments	235,245	9,640,775
Net increase/(decrease) in debtors	144,744	(575,458)
Net increase in creditors and accrued expenses	1,288	96,166
Net cash generated from operating activities	186,376	804,409
Cash flows from investing activities		
Purchase of investments	(530)	(185,869,158)
Sale of investments	12,616,525	164,658,834
Net cash generated from/(used in) investing activities	12,615,995	(21,210,325)
Cash flows from financing activities		
Proceeds from issue of redeemable units	-	171,547,735
Payments on redemption of redeemable units	(13,032,728)	(152,373,448)
Net cash (used in)/generated from financing activities	(13,032,728)	19,174,287
Net decrease in cash	(230,357)	(1,231,629)
Cash at the beginning of the year	261,213	2,279,055
Cash at the end of the year	30,856	1,047,426
Supplementary information		
Bank interest paid	(863)	-
Dividends received	89,252	8,696,105

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	(165,446,303)	(101,531,724)	(110,968,317)	(36,417,268)
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>2,873,451</u>	<u>2,008,677</u>	<u>4,269,191</u>	<u>724,598</u>
Cash flows from investing activities				
Purchase of investments	(267,900,974)	(677,642,344)	(640,256,879)	(545,167,608)
Sale of investments	386,681,809	563,254,883	766,840,891	22,059,648
Net cash generated from/(used in) investing activities	<u>118,780,835</u>	<u>(114,387,461)</u>	<u>126,584,012</u>	<u>(523,107,960)</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	<u>(3,165,093)</u>	<u>(11,575,862)</u>	<u>(6,360,099)</u>	<u>3,627,480</u>
Cash at the beginning of the year	<u>10,497,686</u>	<u>17,976,228</u>	<u>9,875,940</u>	<u>4,304,185</u>
Cash at the end of the year	<u><u>7,332,593</u></u>	<u><u>6,400,366</u></u>	<u><u>3,515,841</u></u>	<u><u>7,931,665</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 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 €
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	(66,633,421)	(14,075,248)	(15,223,957)	(30,704,155)
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	<u>6,446,236</u>	<u>2,850,153</u>	<u>4,204,054</u>	<u>13,146,256</u>
Cash flows from investing activities				
Purchase of investments	(559,775,006)	(182,911,724)	(464,329,738)	(317,130,840)
Sale of investments	63,144,103	36,859,584	41,445,254	46,069,939
Net cash used in investing activities	<u>(496,630,903)</u>	<u>(146,052,140)</u>	<u>(422,884,484)</u>	<u>(271,060,901)</u>
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	<u>489,941,986</u>	<u>143,105,624</u>	<u>418,687,350</u>	<u>257,903,691</u>
Net increase in cash	(242,681)	(96,363)	6,920	(10,954)
Cash at the beginning of the year	<u>256,284</u>	<u>126,740</u>	<u>10,315</u>	<u>35,336</u>
Cash at the end of the year	<u><u>13,603</u></u>	<u><u>30,377</u></u>	<u><u>17,235</u></u>	<u><u>24,382</u></u>
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	(382,018)	3,077,140
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>130,444</u>	<u>149,130</u>
Cash flows from investing activities		
Purchase of investments	(19,323,161)	(245,329,404)
Sale of investments	6,853,939	17,830,702
Net cash used in investing activities	<u>(12,469,222)</u>	<u>(227,498,702)</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	261,213	2,279,055
Cash at the beginning of the period	<u>-</u>	<u>-</u>
Cash at the end of the period	<u><u>261,213</u></u>	<u><u>2,279,055</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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 31 December 2018

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 2018, the FGR comprises of nine active Sub-Funds and one inactive Sub-Fund (“the Sub-Funds”).

Additional sub-funds may be established from time to time by the Manager. The Northern Trust World Custom ESG Minimum Volatility Equity Index UCITS FGR Fund terminated on 30 April 2018.

Northern Trust UCITS FGR Fund - Sub-Fund Name	Launch Date	Investment Objective
		To closely match the risks and returns of the following:
Northern Trust North America Custom ESG Index FGR Fund (formerly Northern Trust North America Equity Index UCITS FGR Fund)	11 March 2015	MSCI North America Custom ESG Index
Northern Trust Europe Custom ESG Index FGR Fund (formerly Northern Trust Europe Equity Index UCITS FGR Fund)	11 March 2015	MSCI Europe Custom ESG Index
Northern Trust Developed Real Estate Index UCITS FGR Fund	11 March 2015	FTSE EPRA/NAREIT Developed Index
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund	14 December 2015	MSCI Emerging Markets Custom ESG Index
Northern Trust World Custom ESG Minimum Volatility Equity Index UCITS FGR Fund (inactive)	10 January 2017	MSCI World Custom ESG Minimum Volatility (EUR) Index
Northern Trust Developed Real Estate ESG Index Fund	24 March 2017	Northern Trust GRESB Developed Real Estate ESG Index
		To invest at least 85% of their assets in the following Master Funds:
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund	24 September 2015	Northern Trust World Custom ESG Equity Index Fund
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund	08 October 2015	Northern Trust Europe Custom ESG Equity Index Fund
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund	21 December 2015	Northern Trust North America Custom ESG Equity Index Fund
Northern Trust Europe Value ESG FGR Feeder Fund (formerly Northern Trust Europe Fundamental Index UCITS FGR Feeder Fund)	15 January 2016	Northern Trust Europe Fundamental Index Fund

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 the Master Funds are as follows:

Northern Trust UCITS Common Contractual Fund Sub-Fund Name	Investment Objective
	To closely match the risks and returns of the following:
Northern Trust World Custom ESG Equity Index Fund	MSCI World Custom ESG Index with net dividends reinvested
Northern Trust North America Custom ESG Equity Index Fund	MSCI North America Custom ESG Index with net dividends reinvested
Northern Trust Europe Custom ESG Equity Index Fund	MSCI Europe Custom ESG Index with net dividends reinvested
Northern Trust Europe Value ESG Fund	FTSE RAFI Europe Index - QSR 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 UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2018

1. General (continued)

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.

* Effective 3 April 2018, the Depositary, Northern Trust Global Services Limited changed its name to Northern Trust Global Services PLC and effective 8 October 2018, the Depositary, Northern Trust Global Services PLC (NTGS PLC) converted to a European form of company – a Societas Europaea (SE) – and is now known as Northern Trust Global Services SE (NTGS SE).

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.

The prior year comparative balances have been reclassified in order to be consistent with the current year presentation of the financial statements.

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 27, Northern Trust World Custom ESG Minimum Volatility Equity Index UCITS FGR Fund was terminated on 30 April 2018. Accordingly, that 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 Custom ESG Index 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 Custom ESG Index 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 Value ESG 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 Estimates and Judgements

Use of Estimates

The preparation of financial statements in conformity with IFRS requires management to make 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.

Use of Judgements

Information about significant areas of 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.

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2018

5. Significant Accounting Policies (continued)

Basis of Measurement (continued)

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 are for the year ended 31 December 2018. The comparative information of all Sub-Funds are for the year ended 31 December 2017, except for Northern Trust World Custom ESG Minimum Volatility Equity Index UCITS FGR Fund and Northern Trust Developed Real Estate ESG Index Fund which 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 year end valuations were completed as at 31 December 2018, which was the last business day of the year.

New Standards and Amendments - Applicable 1 January 2018

IFRS 9 Financial Instruments published in July 2014, replaces the existing guidance in IAS 39 Financial Instruments: Recognition and Measurement. It includes revised guidance on the classification and measurement of financial instruments, including a new expected credit loss model for calculating impairment of financial assets, and the new general hedge accounting requirements. It also carries forward the guidance on recognition and derecognition of financial instruments from IAS 39.

IFRS 15 "Revenue from Contracts with Customers" replaces IAS 11 and IAS 18 and is effective from 1 January 2018. It establishes principles for reporting useful information to users of Financial Statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. IFRS 15 is not expected to have a significant impact on the Sub-Fund's Financial Statements.

New Standards and Amendments - Applicable After 1 January 2018

A number of new standards, amendments to standards and interpretations are effective for annual reporting periods beginning after 1 January 2018, and have not been applied in preparing these financial statements. Only the below new standards are deemed to have potential relevance to the Sub-Funds.

Upcoming Standards

Description	Effective date (period Beginning) *
Prepayment Features with Negative Compensation (Amendments to IFRS 9)	1 January 2019 (early adoption permitted)
IFRIC 23: Uncertainty over Income Tax Treatments	1 January 2019 (early adoption permitted)

Transition

While the initial adoption of IFRS 9 results in a change in accounting policy for the Sub-Funds, the transition to IFRS 9 has not had a material impact on the Sub-Funds' financial statements. Comparative periods have not been restated and there have been no differences in the carrying amounts of financial assets resulting from the adoption of IFRS 9. The following tables and the accompanying notes below explain the original measurement categories under IAS 39 and the new measurement categories under IFRS 9 for each class of the Sub-Fund's financial assets and financial liabilities as at 1 January 2018. The effect of adopting IFRS 9 on the carrying amounts of financial assets at 1 January 2018 relates solely to the new impairment requirements.

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2018

5. Significant Accounting Policies (continued)

Basis of Measurement (continued)

Transition (continued)

Northern Trust North America Custom ESG

Index FGR Fund

Financial Assets at 1 January 2018

	IAS 39 Classification	IAS 39 Measurement	IFRS 9 Classification	IFRS 9 Measurement
Transferable securities	Designated as at			
- Equities	FVTPL	998,395,482	Mandatorily at FVTPL	998,395,482
Unrealised gains on futures contracts	Held-for-trading	718	Mandatorily at FVTPL	718
Cash and cash equivalents	Loans and receivables	7,332,593	Amortised cost	7,332,593
Margin cash	Loans and receivables	658,001	Amortised cost	658,001
Dividends receivable	Loans and receivables	940,426	Amortised cost	940,426
Receivable for securities sold	Loans and receivables	620,860	Amortised cost	620,860
Subscriptions receivable	Loans and receivables	323,269	Amortised cost	323,269
Withholding tax rebate	Loans and receivables	655,072	Amortised cost	655,072
Withholding tax reclaims	Loans and receivables	11,788	Amortised cost	11,788
Other assets	Loans and receivables	33,595	Amortised cost	33,595
Total financial assets		1,008,971,804		1,008,971,804

Financial Liabilities at 1 January 2018

Unrealised losses on futures contracts	Held-for-trading	57,978	Mandatorily at FVTPL	57,978
Other payables	Amortised cost	179,997	Amortised cost	179,997
Net assets attributable to holders of redeemable participating units	Amortised cost	1,008,733,829	Amortised cost	1,008,733,829
Total financial liabilities		1,008,971,804		1,008,971,804

Northern Trust Europe Custom ESG Index

FGR Fund

Financial Assets at 1 January 2018

	IAS 39 Classification	IAS 39 Measurement	IFRS 9 Classification	IFRS 9 Measurement
loss:				
Transferable securities	Designated as at			
- Equities	FVTPL	1,519,565,986	Mandatorily at FVTPL	1,519,565,986
Unrealised gains on futures contracts	Held-for-trading	88,745	Mandatorily at FVTPL	88,745
Cash and cash equivalents	Loans and receivables	6,400,366	Amortised cost	6,400,366
Margin cash	Loans and receivables	966,923	Amortised cost	966,923
Dividends receivable	Loans and receivables	1,496,947	Amortised cost	1,496,947
Subscriptions receivable	Loans and receivables	326,657	Amortised cost	326,657
Withholding tax rebate	Loans and receivables	204,770	Amortised cost	204,770
Withholding tax reclaims	Loans and receivables	3,843,801	Amortised cost	3,843,801
Other assets	Loans and receivables	61,206	Amortised cost	61,206
		1,532,955,401		1,532,955,401

Financial Liabilities at 1 January 2018

Financial liabilities at fair value through profit or loss:

Unrealised losses on futures contracts	Held-for-trading	151,142	Mandatorily at FVTPL	151,142
Redemptions payable	Amortised cost	475,095	Amortised cost	475,095
Other payables	Amortised cost	275,558	Amortised cost	275,558
Net assets attributable to holders of redeemable participating units	Amortised cost	1,532,053,606	Amortised cost	1,532,053,606
		1,532,955,401		1,532,955,401

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2018

5. Significant Accounting Policies (continued)

Basis of Measurement (continued)

Transition (continued)

Northern Trust Developed Real Estate Index UCITS FGR Fund

Financial Assets at 1 January 2018

	IAS 39 Classification	IAS 39 Measurement	IFRS 9 Classification	IFRS 9 Measurement
Transferable securities	Designated as at			
- Equities	FVTPL	1,588,845,139	Mandatorily at FVTPL	1,588,845,139
Unrealised gains on futures contracts	Held-for-trading	47,206	Mandatorily at FVTPL	47,206
Cash and cash equivalents	Loans and receivables	3,515,841	Amortised cost	3,515,841
Margin cash	Loans and receivables	944,440	Amortised cost	944,440
Dividends receivable	Loans and receivables	5,922,308	Amortised cost	5,922,308
Subscriptions receivable	Loans and receivables	1,050,668	Amortised cost	1,050,668
Withholding tax rebate	Loans and receivables	2,074,944	Amortised cost	2,074,944
Withholding tax reclaims	Loans and receivables	1,069,385	Amortised cost	1,069,385
Other assets	Loans and receivables	72,091	Amortised cost	72,091
		1,603,542,022		1,603,542,022

Financial Liabilities at 1 January 2018

Unrealised losses on futures contracts	Held-for-trading	30,388	Mandatorily at FVTPL	30,388
Redemptions payable	Amortised cost	152,645	Amortised cost	152,645
Other payables	Amortised cost	354,547	Amortised cost	354,547
Net assets attributable to holders of redeemable participating units	Amortised cost	1,603,004,442	Amortised cost	1,603,004,442
		1,603,542,022		1,603,542,022

Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund

Financial Assets at 1 January 2018

	IAS 39 Classification	IAS 39 Measurement	IFRS 9 Classification	IFRS 9 Measurement
Transferable securities	Designated as at			
- Equities	FVTPL	680,306,958	Mandatorily at FVTPL	680,306,958
Unrealised gains on futures contracts	Held-for-trading	261,899	Mandatorily at FVTPL	261,899
Cash and cash equivalents	Loans and receivables	7,931,665	Amortised cost	7,931,665
Margin cash	Loans and receivables	916,305	Amortised cost	916,305
Dividends receivable	Loans and receivables	1,435,208	Amortised cost	1,435,208
Subscriptions receivable	Loans and receivables	455,047	Amortised cost	455,047
Withholding tax rebate	Loans and receivables	299,821	Amortised cost	299,821
Withholding tax reclaims	Loans and receivables	16,906	Amortised cost	16,906
Other assets	Loans and receivables	428	Amortised cost	428
		691,624,237		691,624,237

Financial Liabilities at 1 January 2018

Redemptions payable	Amortised cost	13,934	Amortised cost	13,934
Other payables	Amortised cost	210,496	Amortised cost	210,496
Net assets attributable to holders of redeemable participating units	Amortised cost	691,399,807	Amortised cost	691,399,807
		691,624,237		691,624,237

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2018

5. Significant Accounting Policies (continued)

Basis of Measurement (continued)

Transition (continued)

Northern Trust World Custom ESG Equity

Index UCITS FGR Feeder Fund

Financial Assets at 1 January 2018

	IAS 39 Classification	IAS 39 Measurement	IFRS 9 Classification	IFRS 9 Measurement
	Designated as at			
Investment funds	FVTPL	1,440,237,452	Mandatorily at FVTPL	1,440,237,452
Cash and cash equivalents	Loans and receivables	13,602	Amortised cost	13,602
Receivable for securities sold	Loans and receivables	444,935	Amortised cost	444,935
Subscriptions receivable	Loans and receivables	2,014,107	Amortised cost	2,014,107
Withholding tax rebate	Loans and receivables	2,465,771	Amortised cost	2,465,771
Other assets	Loans and receivables	12,681	Amortised cost	12,681
		1,445,188,548		1,445,188,548

Financial Liabilities at 1 January 2018

Payable for securities purchased	Amortised cost	761,686	Amortised cost	761,686
Redemptions payable	Amortised cost	1,697,337	Amortised cost	1,697,337
Other payables	Amortised cost	134,174	Amortised cost	134,174
Net assets attributable to holders of redeemable participating units	Amortised cost	1,442,595,351	Amortised cost	1,442,595,351
		1,445,188,548		1,445,188,548

Northern Trust Europe Custom ESG Equity

Index UCITS FGR Feeder Fund

Financial Assets at 1 January 2018

	IAS 39 Classification	IAS 39 Measurement	IFRS 9 Classification	IFRS 9 Measurement
	Designated as at			
Investment funds	FVTPL	336,080,273	Mandatorily at FVTPL	336,080,273
Cash and cash equivalents	Loans and receivables	7,607	Amortised cost	7,607
Subscriptions receivable	Loans and receivables	60,393	Amortised cost	60,393
Withholding tax rebate	Loans and receivables	304,936	Amortised cost	304,936
Other assets	Loans and receivables	16,300	Amortised cost	16,300
		336,469,509		336,469,509

Financial Liabilities at 1 January 2018

Payable for securities purchased	Amortised cost	20,293	Amortised cost	20,293
Redemptions payable	Amortised cost	40,100	Amortised cost	40,100
Other payables	Amortised cost	28,706	Amortised cost	28,706
Net assets attributable to holders of redeemable participating units	Amortised cost	336,380,410	Amortised cost	336,380,410
		336,469,509		336,469,509

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2018

5. Significant Accounting Policies (continued)

Basis of Measurement (continued)

Transition (continued)

Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund Financial Assets at 1 January 2018

	IAS 39 Classification	IAS 39 Measurement	IFRS 9 Classification	IFRS 9 Measurement
	Designated as at			
Investment funds	FVTPL	502,210,693	Mandatorily at FVTPL	502,210,693
Cash and cash equivalents	Loans and receivables	10,416	Amortised cost	10,416
Receivable for securities sold	Loans and receivables	59,014	Amortised cost	59,014
Subscriptions receivable	Loans and receivables	168,436	Amortised cost	168,436
Withholding tax rebate	Loans and receivables	857,675	Amortised cost	857,675
Other assets	Loans and receivables	9,630	Amortised cost	9,630
		503,315,864		503,315,864

Financial Liabilities at 1 January 2018

Payable for securities purchased	Amortised cost	124,913	Amortised cost	124,913
Redemptions payable	Amortised cost	102,539	Amortised cost	102,539
Other payables	Amortised cost	33,398	Amortised cost	33,398
Net assets attributable to holders of redeemable participating units	Amortised cost	503,055,014	Amortised cost	503,055,014
		503,315,864		503,315,864

Northern Trust Europe Value ESG FGR Feeder Fund Financial Assets at 1 January 2018

	IAS 39 Classification	IAS 39 Measurement	IFRS 9 Classification	IFRS 9 Measurement
	Designated as at			
Investment funds	FVTPL	633,070,290	Mandatorily at FVTPL	633,070,290
Cash and cash equivalents	Loans and receivables	10,622	Amortised cost	10,622
Receivable for securities sold	Loans and receivables	113,189	Amortised cost	113,189
Subscriptions receivable	Loans and receivables	440,233	Amortised cost	440,233
Withholding tax rebate	Loans and receivables	766,189	Amortised cost	766,189
Other assets	Loans and receivables	11,556	Amortised cost	11,556
		634,412,079		634,412,079

Financial Liabilities at 1 January 2018

Payable for securities purchased	Amortised cost	327,322	Amortised cost	327,322
Redemptions payable	Amortised cost	226,440	Amortised cost	226,440
Other payables	Amortised cost	67,786	Amortised cost	67,786
Net assets attributable to holders of redeemable participating units	Amortised cost	633,790,531	Amortised cost	633,790,531
		634,412,079		634,412,079

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2018

5. Significant Accounting Policies (continued)

Basis of Measurement (continued)

Transition (continued)

Northern Trust World Custom ESG

Minimum Volatility Equity Index UCITS

FGR Fund

Financial Assets at 1 January 2018

	IAS 39 Classification	IAS 39 Measurement	IFRS 9 Classification	IFRS 9 Measurement
Transferable securities	Designated as at			
- Equities	FVTPL	12,817,465	Mandatorily at FVTPL	12,817,465
Unrealised gains on futures contracts	Held-for-trading	4,774	Mandatorily at FVTPL	4,774
Cash and cash equivalents	Loans and receivables	261,213	Loans and receivables	261,213
Margin cash	Loans and receivables	115,945	Loans and receivables	115,945
Dividends receivable	Loans and receivables	18,654	Loans and receivables	18,654
Receivable for securities sold	Loans and receivables	31,375	Loans and receivables	31,375
Withholding tax reclaims	Loans and receivables	9,980	Loans and receivables	9,980
Other assets	Loans and receivables	715	Loans and receivables	715
		13,260,121		13,260,121

Financial Liabilities at 1 January 2018

Unrealised losses on futures contracts	Held-for-trading	2,374	Mandatorily at FVTPL	2,374
Other payables	Amortised cost	30,118	Amortised cost	30,118
Net assets attributable to holders of redeemable participating units	Amortised cost	13,227,629	Amortised cost	13,227,629
		13,260,121		13,260,121

Northern Trust Developed Real Estate ESG

Index Fund

Financial Assets at 1 January 2018

	IAS 39 Classification	IAS 39 Measurement	IFRS 9 Classification	IFRS 9 Measurement
Transferable securities	Designated as at			
- Equities	FVTPL	224,413,227	Mandatorily at FVTPL	224,413,227
Unrealised gains on futures contracts	Held-for-trading	10,381	Mandatorily at FVTPL	10,381
Cash and cash equivalents	Loans and receivables	2,279,055	Loans and receivables	2,279,055
Margin cash	Loans and receivables	170,779	Loans and receivables	170,779
Dividends receivable	Loans and receivables	884,726	Loans and receivables	884,726
Subscriptions receivable	Loans and receivables	311,510	Loans and receivables	311,510
Withholding tax rebate	Loans and receivables	141,565	Loans and receivables	141,565
Withholding tax reclaims	Loans and receivables	21,155	Loans and receivables	21,155
		228,232,398		228,232,398

Financial Liabilities at 1 January 2018

Unrealised losses on futures contracts	Held-for-trading	2,048	Mandatorily at FVTPL	2,048
Redemptions payable	Amortised cost	23,430	Amortised cost	23,430
Other payables	Amortised cost	48,400	Amortised cost	48,400
Net assets attributable to holders of redeemable participating units	Amortised cost	228,158,520	Amortised cost	228,158,520
		228,232,398		228,232,398

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2018

5. Significant Accounting Policies (continued)

Financial Instruments

(i) Classification of financial assets – Policy applicable from 1 January 2018

On initial recognition, the Sub-Funds classify financial assets as measured at amortised cost or fair value through profit or loss. A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at fair value through profit or loss:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (“SPPI”).

Business Model Assessment:

In making an assessment of the objective of the business model in which a financial asset is held, the Sub-Funds consider all of the relevant information about how the business is managed, including:

- the documented investment strategy and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Sub-Fund’s management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how the investment manager is compensated: e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

The Sub-Funds have determined that they operate a business model which is neither that of Held-to-Collect or Held-to-Collect and Sell but are in which financial assets are managed and their performance is evaluated, on a fair value basis, with frequent sales taking place. This includes debt securities, equity investments, investments in unlisted open-ended investment funds and derivatives.

For the purposes of this assessment, ‘principal’ is defined as the fair value of the financial asset on initial recognition. ‘Interest’ is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are SPPI, the Sub-Fund’s considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Fund considers:

- contingent events that would change the amount or timing of cash flows;
- leverage features;
- prepayment and extension features;
- terms that limit the Sub-Fund’s claim to cash flows from specified assets (e.g. non-recourse features); and
- features that modify consideration of the time value of money (e.g. periodical reset of interest rates).
- investments into the Sub-Funds and Feeder Funds are not deemed to be SPPI and therefore classified and measured at fair value through profit and loss.

Reclassifications

Financial assets are not reclassified subsequent to their initial recognition unless the FGR were to change its business model for managing financial assets, in which case all affected financial assets would be reclassified on the first day of the first reporting period following the change in the business model.

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2018

5. Significant Accounting Policies (continued)

Financial Instruments (continued)

(ii) Classification of financial assets – Policy applicable before 1 January 2018

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.

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.

(iii) 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.

(iv) 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.

(v) 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.

(vi) 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.

The adoption of IFRS 9 will also result in the Sub-Funds being obliged to recognise loss allowances for Expected Credit Losses on financial assets measured at amortised cost. While this could potentially impact losses on financial assets such as Cash and Cash Equivalents, Margin Cash, Receivables or Rebates, the overall impact accounting policy change is not considered material.

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2018

5. Significant Accounting Policies (continued)

Financial Instruments (continued)

(vii) 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.

(viii) 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.

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.

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 Value ESG FGR Feeder 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 amortised cost of their redemption amount.

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2018

5. Significant Accounting Policies (continued)

Financial Instruments (continued)

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 Value ESG 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.

Taxation

The FGR is an open-ended umbrella fund for joint account (fonds voor gemene rekening) within the meaning of article 2(3) 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 and Cash Equivalents

Cash comprises current deposits with banks and investments in Money Market Funds.

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.

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2018

5. Significant Accounting Policies (continued)

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 18. 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 14.

6. Fees and Expenses

The fees applicable to Northern Trust North America Custom ESG Index FGR Fund, Northern Trust Europe Custom ESG Index 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 Value ESG 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.

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2018

6. Fees and Expenses (continued)

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 are disclosed in the Statement of Comprehensive Income.

The expense methodology applied to the actual expenses charged to the Sub-Funds during the year 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 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 ended 31 December 2018 or the year ended 31 December 2017.

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 €95,500 (ex VAT) were incurred in relation to the statutory audit of the financial statements of the Sub-Funds for the year (2017: €97,287 (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.

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 2018, 31 December 2017 or 31 December 2016 and correspond to their net asset value per unit disclosed in Note 21.

8. Distributions

The following distributions were declared and paid by the Sub-Funds during the year ended 31 December 2018.

	May 2018		November 2018	
	Distribution	Distribution per unit	Distribution	Distribution per unit
Northern Trust North America Custom ESG Index FGR Fund				
Class A Euro	€5,965,740	€0.09	€7,122,521	€0.09
Class A US Dollar	US\$10,887	US\$0.10	US\$11,664	US\$0.09
Class C Euro	€538,382	€0.08	€362,571	€0.08
Northern Trust Europe Custom ESG Index FGR Fund				
Class A Euro	€14,066,274	€0.11	€21,687,221	€0.18
Class A US Dollar	US\$5,058	€0.12	US\$7,357	US\$0.17
Class B Euro	€1,952,108	€0.11	€3,158,811	€0.19
Class C Euro	€17,459	€9.84	€28,902	€16.28

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2018

8. Distributions (continued)

	May 2018		November 2018	
	Distribution	Distribution per unit	Distribution	Distribution per unit
Northern Trust Developed Real Estate Index UCITS FGR Fund				
Class A Euro	€23,439,605	€0.12	€30,550,384	€0.22
Class A US Dollar	US\$22,481	US\$0.10	US\$42,158	€0.27
Class C Euro	€3,314,033	€0.06	€8,153,372	€0.14
Class D Euro	€20,045	€0.09	€78,933	€8.64
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund				
Class A Euro	€2,923,308	€0.05	€10,845,496	€0.15
Class B Euro	€58,433	€4.64	€180,471	€16.34
			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			€4,101,442	€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 Value ESG FGR Feeder Fund				
Class A Euro			€13,179,095	€0.28
	Distribution	Distribution per unit	Distribution	Distribution per unit
Northern Trust Developed Real Estate ESG Index Fund				
Class A Euro	€1,873,347	€0.09	€3,185,195	€0.16
Class B Euro	€491,761	€10.70	€698,240	€16.17
Class C Euro	€356,086	€0.07	€411,737	€0.80

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

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2018

8. Distributions (continued)

	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	US\$303,222	€0.10	US\$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		
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

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2018

8. Distributions (continued)

*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.

9. Other Expenses

For the year ended 31 December 2018

	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 €
Other expenses				
Directors insurance	(788)	(1,272)	(2,397)	(568)
Legal fees	(14,430)	(15,313)	(21,676)	(8,104)
Publication fees	(14,985)	(12,553)	(14,985)	(15,993)
Set up costs	(9,630)	(17,961)	(15,583)	-
Professional services fees*	(36,557)	(47,844)	(42,487)	(75,948)
Tax advisory services fees	(21,574)	(14,523)	(21,993)	-
Registration and Filing Fee	(881)	(751)	(881)	-
General expenses	(1,146)	(2,224)	(25,221)	(49,775)
Total	(99,991)	(112,441)	(145,223)	(150,388)

* The primary components of professional service fees for the year ended 31 December 2018 were amounts charged for corporate engagement services and tax services.

	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 Value ESG FGR Feeder Fund €
Other expenses				
Directors insurance	594	133	193	96
Legal fees	(10,835)	(2,761)	(4,023)	(1,922)
Publication fees	(12,610)	(16,793)	(13,925)	(12,610)
Set up costs	(3,531)	(3,567)	-	(3,039)
Professional services fees*	(46,251)	(27,433)	(28,981)	(11,722)
Tax advisory services fees	(30,920)	(18,994)	(20,999)	(18,405)
Transaction Charges	(14,785)	(8,403)	(14,342)	(9,091)
General expenses	(4,546)	(18,682)	(25,453)	(16,843)
Total	(122,884)	(96,500)	(107,530)	(73,536)

* The primary components of professional service fees for the year ended 31 December 2018 were amounts charged for corporate engagement services and tax services.

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2018

9. Other Expenses (continued)

For the year ended 31 December 2018 (continued)

	Northern Trust World Custom ESG Minimum Volatility Equity Index UCITS FGR Fund €	Northern Trust Developed Real Estate ESG Index Fund €
Other expenses		
Directors insurance	(1)	(237)
Legal fees	(4,205)	(2,554)
Publication fees	798	(11,144)
Set up costs	(12,084)	(3,013)
Professional services fees*	(7,127)	(11,266)
Tax advisory services fees	(5,157)	(11,822)
Registration and Filing Fee	-	(751)
General expenses	9,492	(15,285)
Total	(18,284)	(56,072)

* The primary components of professional service fees for the year ended 31 December 2018 were amounts charged for corporate engagement services and tax services.

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 €
Other expenses				
Directors insurance	(941)	(1,975)	(1,957)	(251)
Legal fees	(7,570)	(12,558)	(14,535)	(2,315)
Publication fees	(14,719)	(12,871)	(14,719)	(2,342)
Set up costs	(9,551)	(17,814)	(15,455)	-
Professional services fees*	(48,094)	(74,405)	(102,878)	(37,069)
Tax advisory services fees	(13,706)	(16,279)	(15,735)	(12,326)
VAT rebate	2,635	4,037	4,863	513
General expenses	(7,286)	(12,559)	(22,697)	(1,427)
Total other expenses	(99,232)	(144,424)	(183,113)	(55,217)

* The primary components of professional service fees for the year ended 31 December 2017 were amounts charged for corporate engagement services and tax services.

	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 €
Other expenses				
Legal fees	(8,951)	(1,996)	(2,317)	(3,917)
Publication fees	(12,861)	(6,346)	471	(12,859)
Set up costs	(3,502)	(3,538)	-	(3,014)
Professional services fees*	(23,492)	(9,186)	(12,439)	(8,015)
Tax advisory services fees	(12,764)	(9,643)	(9,136)	(8,211)
VAT rebate	2,708	569	522	1,023
General expenses	(17,023)	10,959	10,147	(9,268)
Total other expenses	(75,885)	(19,181)	(12,752)	(44,261)

* The primary components of professional service fees for the year ended 31 December 2017 were amounts charged for corporate engagement services and tax services.

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2018

9. Other Expenses (continued)

For the year ended 31 December 2017 (continued)

	Northern Trust World Custom ESG Minimum Volatility Equity Index UCITS FGR Fund €	*Northern Trust Developed Real Estate ESG Index Fund €
Other expenses		
Directors insurance	(16)	(54)
Legal fees	(290)	(265)
Publication fees	(2,638)	(1,340)
Set up costs	(2,916)	(2,274)
Professional services fees*	(4,805)	(9,260)
Tax advisory services fees	(8,918)	(6,699)
VAT rebate	26	94
General expenses	(5,107)	(838)
Total other expenses	(24,664)	(20,636)

* The primary components of professional service fees for the year ended 31 December 2017 were amounts charged for corporate engagement services and tax services.

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

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

10. Cash, Cash Equivalents and Margin Cash

All cash, overdrafts and investments in Money Market Funds, if any, are held with The Northern Trust Company.

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

11. Soft Commission Arrangements

There were no soft commission arrangements entered into during the year ended 31 December 2018 or the year ended 31 December 2017.

12. Transactions with Related Parties and Key Management Personnel

The following transactions were entered into during the year 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 ended 31 December 2018 and the year ended 31 December 2017.

	For the year ended 31 December 2018	As at 31 December 2018
Northern Trust North America Custom ESG Index FGR Fund	US\$640,015	US\$265,694
Northern Trust Europe Custom ESG Index FGR Fund	€938,833	€336,426
Northern Trust Developed Real Estate Index UCITS FGR Fund	US\$1,903,813	US\$550,159
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund	€1,078,052	€331,786
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund	€1,936,704	€575,860
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund	€410,650	€116,862
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund	€512,722	€144,309
Northern Trust Europe Value ESG FGR Feeder Fund	€515,247	€106,416
Northern Trust World Custom ESG Minimum Volatility Equity Index UCITS FGR Fund	€5,329	€200
Northern Trust Developed Real Estate ESG Index Fund	€330,152	€81,613

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2018

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

	For the year ended 31 December 2017	As at 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 Value ESG 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

The following fees were earned by/payable to Northern Trust Fund Managers (Ireland) Limited, as Manager, during/as at the year ended 31 December 2018.

	For the year ended 31 December 2018	As at 31 December 2018
Northern Trust North America Custom ESG Index FGR Fund	US\$156,537	US\$28,241
Northern Trust Europe Custom ESG Index FGR Fund	€187,228	€13,857
Northern Trust Developed Real Estate Index UCITS FGR Fund	US\$277,171	US\$19,071

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.

	For the year 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

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 Value ESG 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 ended 31 December 2018 or the year ended 31 December 2017.

The following fees were earned by/payable to Northern Trust International Fund Administration Services (Ireland) Limited, as Administrator, during/as at the year ended 31 December 2018 and the year ended 31 December 2017.

	For the year ended 31 December 2018	As at 31 December 2018
Northern Trust North America Custom ESG Index FGR Fund	US\$334,050	US\$29,469
Northern Trust Europe Custom ESG Index FGR Fund	€426,012	€30,844
Northern Trust Developed Real Estate Index UCITS FGR Fund	US\$803,516	US\$60,573
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund	€240,898	€23,875
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund	€200,125	€18,387
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund	€63,641	€5,458
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund	€83,551	€7,069
Northern Trust Europe Value ESG FGR Feeder Fund	€66,209	€4,380
Northern Trust World Custom ESG Minimum Volatility Equity Index UCITS FGR Fund	€14,446	-
Northern Trust Developed Real Estate ESG Index Fund	€92,155	€7,550

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2018

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

	For the year 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 Value ESG 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

The fees overleaf were earned by/payable to Northern Trust Global Services PLC, Amsterdam Branch, as Depositary, during/as at the year ended 31 December 2018 and the year ended 31 December 2017.

	For the year ended 31 December 2018	As at 31 December 2018
Northern Trust North America Custom ESG Index FGR Fund	US\$270,359	US\$59,365
Northern Trust Europe Custom ESG Index FGR Fund	€349,978	€63,657
Northern Trust Developed Real Estate Index UCITS FGR Fund	US\$583,247	US\$106,320
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund	€828,410	€194,132
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund	€11,502	€3,010
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund	€11,502	€3,445
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund	€11,502	€2,518
Northern Trust Europe Value ESG FGR Feeder Fund	€11,502	€3,700
Northern Trust World Custom ESG Minimum Volatility Equity Index UCITS FGR Fund	€993	-
Northern Trust Developed Real Estate ESG Index Fund	€58,395	€12,411

	For the year 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 Value ESG 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

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 2018 and 31 December 2017 is disclosed in the Statement of Financial Position. Bank interest received/paid by each Sub-Fund during the year ended 31 December 2018 and the year ended 31 December 2017 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 ended 31 December 2018 or the year ended 31 December 2017. Marie Dzanis, Martha Fee, Hazel McNeillage and Bimal Shah who served as Directors of the Manager during the year ended 31 December 2018 are/were employees of subsidiaries of Northern Trust Corporation, which also include the Manager, Investment Manager, Administrator and Depositary as subsidiaries.

Northern Trust North America Custom ESG Index 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 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:

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2018

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

- 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 €746,380,190 (2017: €555,080,902) and €138,354,456 (2017: €63,181,539) 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 €250,990,502 (2017: €181,205,252) and €39,881,375 (2017: €36,859,584) 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 €242,434,562 (2017: €462,734,873) and €108,788,776 (2017: €41,430,613) respectively.
- Total purchases and sales of Northern Trust Europe Value ESG Fund's unit by Northern Trust Europe Value ESG FGR Feeder Fund during the year ended 31 December 2018 were €48,306,492 (2017: €317,366,392) and €317,213,039 (2017: €45,788,602) 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 €36,735,287 (2017: €20,779,435) 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 €12,428,992 (2017: €6,435,660) 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 €9,793,064 (2017: €4,839,043) 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 €16,933,308 (2017: €14,273,793) were paid to Northern Trust Europe Value ESG FGR Feeder Fund by Northern Trust Europe Fundamental Index Fund during the year ended 31 December 2018.

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.

13. Financial Instruments and Associated Risks

Northern Trust North America Custom ESG Index FGR Fund, Northern Trust Europe Custom ESG Index FGR Fund and Northern Trust Emerging Markets Custom ESG 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 Value ESG 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.

The price risk of Northern Trust North America Custom ESG Index FGR Fund, Northern Trust Europe Custom ESG Index 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.

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2018

13. Financial Instruments and Associated Risks (continued)

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.

Market Risk (continued)

(i) Price Risk (continued)

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

	Northern Trust North America Custom ESG Index FGR Fund 31 December 2018 % of net assets	Northern Trust Europe Custom ESG Index FGR Fund 31 December 2018 % of net assets	Northern Trust Developed Real Estate Index UCITS FGR Fund 31 December 2018 % of net assets	Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund 31 December 2018 % of net assets
Equities	98.76	98.18	98.80	98.00
Investment funds	-	-	-	-
Derivatives	(0.02)	(0.05)	-	(0.01)
Total	98.74	98.13	98.80	97.99
	Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund 31 December 2018 % of net assets	Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund 31 December 2018 % of net assets	Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund 31 December 2018 % of net assets	Northern Trust Europe Value ESG FGR Feeder Fund 31 December 2018 % of net assets
Investment funds	99.80	99.89	99.78	99.71
Total	99.80	99.89	99.78	99.71
	Northern Trust World Custom ESG Minimum Volatility Equity Index UCITS FGR Fund 31 December 2018 % of net assets	Northern Trust Developed Real Estate ESG Index Fund 31 December 2018 % of net assets		
Equities	-	98.74		
Investment funds	-	-		
Derivatives	-	-		
Total	-	98.74		

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2018

13. Financial Instruments and Associated Risks (continued)

Market Risk (continued)

(i) Price Risk (continued)

	Northern Trust North America Equity Index UCITS FGR Fund 31 December 2017 % of net assets	Northern Trust Europe Equity Index UCITS FGR Fund 31 December 2017 % of net assets	Northern Trust Developed Real Estate Index UCITS FGR Fund 31 December 2017 % of net assets	Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund 31 December 2017 % 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)	0.00	-	0.04
Total	99.65	99.55	99.21	99.42
	Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund 31 December 2017 % of net assets	Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund 31 December 2017 % of net assets	Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund 31 December 2017 % of net assets	Northern Trust Europe Fundamental Index UCITS FGR Feeder Fund 31 December 2017 % 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 31 December 2017 % of net assets	Northern Trust Developed Real Estate ESG Index Fund 31 December 2017 % of net assets		
Equities	96.90	98.36		
Investment funds	1.07	0.59		
Derivatives	0.02	-		
Total	97.99	98.95		

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

	Northern Trust North America Custom ESG Index FGR Fund 31 December 2018 % of net assets	Northern Trust North America Equity Index UCITS FGR Fund 31 December 2017 % of net assets
United States	92.86	93.02
Canada	5.26	5.65
Other countries/territories	0.62	0.98
Total	98.74	99.65
	Northern Trust Europe Custom ESG Index FGR Fund 31 December 2018 % of net assets	Northern Trust Europe Equity Index UCITS FGR Fund 31 December 2017 % of net assets
United Kingdom	24.13	24.11
France	17.56	16.14
Germany	13.88	15.31
Switzerland	13.67	13.59
Netherlands	4.77	7.18
Spain	5.42	-
Other countries/territories	18.70	23.22
Total	98.13	99.55

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2018

13. Financial Instruments and Associated Risks (continued)

Market Risk (continued)

(i) Price Risk (continued)

Northern Trust Developed Real Estate Index UCITS FGR Fund

	31 December 2018	31 December 2017
	% of net assets	% of net assets
United States	52.10	51.76
Japan	11.46	9.76
Hong Kong	7.99	8.24
Australia	4.64	5.78
United Kingdom	4.51	4.99
Other countries/territories	18.10	18.68
Total	98.80	99.21

Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund

	31 December 2018	31 December 2017
	% of net assets	% of net assets
People's Republic of China	30.43	30.01
Republic of South Korea	13.87	15.29
Taiwan	11.95	11.60
India	9.09	8.55
South Africa	6.51	7.40
Brazil	5.74	5.46
Other countries/territories	20.40	21.11
Total	97.99	99.42

Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund

	31 December 2018	31 December 2017
	% of net assets	% of net assets
Ireland	99.80	99.84
Total	99.80	99.84

Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund

	31 December 2018	31 December 2017
	% of net assets	% of net assets
Ireland	99.89	99.91
Total	99.89	99.91

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

	31 December 2018	31 December 2017
	% of net assets	% of net assets
Ireland	99.78	99.83
Total	99.78	99.83

Northern Trust Europe Value ESG FGR Feeder Fund

	31 December 2018	31 December 2017
	% of net assets	% of net assets
Ireland	99.71	99.89
Total	99.71	99.89

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

	31 December 2018	31 December 2018
	% of net assets	% of net assets
United States	-	51.84
Japan	-	8.84
Switzerland	-	7.52
Other countries/territories	-	29.79
Total	-	97.99

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2018

13. Financial Instruments and Associated Risks (continued)

Market Risk (continued)

(i) Price Risk (continued)

Northern Trust Developed Real Estate ESG Index Fund

	31 December 2018 % of net assets	31 December 2018 % of net assets
United States	49.63	42.31
Australia	7.65	11.43
Japan	14.23	11.42
United Kingdom	5.59	7.95
Hong Kong	5.14	7.72
France	5.99	7.46
Other countries/territories	10.51	10.66
Total	98.74	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 2018 % of net assets	Northern Trust Europe Custom ESG Equity Index Fund 31 December 2018 % of net assets	Northern Trust North America Custom ESG Equity Index Fund 31 December 2018 % of net assets	Northern Trust Europe Fundamental Index Fund 31 December 2018 % of net assets
Equities	99.19	97.74	98.91	98.88
Derivatives	(0.03)	(0.02)	(0.04)	(0.02)
Total	99.16	97.72	98.87	98.86

	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

If the value of the underlying securities held by each Sub-Fund at 31 December 2018 and 31 December 2017 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 2018	31 December 2017
Northern Trust North America Custom ESG Index FGR Fund	US\$61,016,698	US\$50,720,740
Northern Trust Europe Custom ESG Index FGR Fund	€58,470,894	€76,852,873
Northern Trust Developed Real Estate Index UCITS FGR Fund	US\$102,161,560	US\$80,164,406
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund	€46,609,438	€34,884,715
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund	€96,035,485	€72,011,873
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund	€24,211,934	€16,804,014
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund	€31,330,943	€25,110,535
Northern Trust Europe Value ESG FGR Feeder Fund	€15,499,171	€31,653,515
Northern Trust World Custom ESG Minimum Volatility Equity Index UCITS FGR Fund	-	€667,955
Northern Trust Developed Real Estate ESG Index Fund	€11,792,883	€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 12. There were no capital commitment obligations at the year end or the prior year end. Amounts due from the Feeder Funds for unsettled purchases at the year end are disclosed in the Statement of Financial Position.

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2018

13. Financial Instruments and Associated Risks (continued)

Market Risk (continued)

(i) Price Risk (continued)

During the year ended 31 December 2018, net gains on investments in the Master Funds were: €127,553,487 for Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund (2017: €66,633,421); €62,927,958 for Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund (2017: €14,075,248); €9,230,806 for Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund (2017: €15,223,957); and €54,166,559 for Northern Trust Europe Value ESG FGR Feeder Fund (2017: €30,704,156). Distributions paid to the Feeder Funds by Master Funds during the year are disclosed in note 12.

(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 end.

Northern Trust North America Custom ESG Index FGR Fund

31 December 2018

All amounts stated in US\$'000's	Total	Canadian dollar	Euro	British pound sterling
Monetary assets	1,059	831	227	1
Non-monetary assets	64,612	64,525	80	7
Monetary liabilities	(250)	-	(250)	-
Net currency exposure	65,421	65,356	57	8

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 Europe Custom ESG Index FGR Fund

31 December 2018

All amounts stated in €'000's	Total	Swiss franc	Danish krone	British pound sterling	Norwegian krone	Swedish krona	US dollar
Monetary assets	7,828	3,250	580	2,668	355	962	13
Non-monetary assets	550,240	150,554	36,718	286,317	15,439	55,857	5,355
Monetary liabilities	(1,078)	-	-	(1,078)	-	-	-
Net currency exposure	556,990	153,804	37,298	287,907	15,794	56,819	5,368

31 December 2017

All amounts stated in €'000's	Total	Swiss franc	Danish krone	British pound sterling	Norwegian krone	Swedish krona	US dollar
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

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2018

13. Financial Instruments and Associated Risks (continued)

Market Risk (continued)

(iii) Currency Risk (continued)

Northern Trust Developed Real Estate Index UCITS FGR Fund

31 December 2018

All amounts stated in US\$'000's	Total	Australian dollar	Canadian dollar	Swiss franc	Euro	British pound sterling	Hong Kong dollar
Monetary assets	11,860	1,919	659	203	2,900	934	1,335
Non-monetary assets	955,613	95,810	56,914	20,726	204,909	94,520	154,181
Monetary liabilities	(831)	-	-	-	-	(2)	-
Net currency exposure	966,642	97,729	57,573	20,929	207,809	95,452	155,516

All amounts stated in US\$'000's	Israeli Shekel	Japanese yen	Norwegian krone	New Zealand dollar	Swedish krona	Singapore dollar
Monetary assets	22	3,302	34	14	261	277
Non-monetary assets	2,611	236,915	2,216	1,964	34,202	50,645
Monetary liabilities	-	(829)	-	-	-	-
Net currency exposure	2,633	239,388	2,250	1,978	34,463	50,922

31 December 2017

All amounts stated in US\$'000's	Total	Australian dollar	Canadian dollar	Swiss franc	Euro	British pound sterling	Hong Kong 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 yen	Norwegian krone	New Zealand dollar	Swedish krona	Singapore 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 Emerging Markets Custom ESG Equity Index UCITS FGR Fund

31 December 2018

All amounts stated in €'000's	Total	UAE dirham	Brazilian real	Chilean peso	Colombian peso	Czech koruna	Egyptian pound
Monetary assets	4,782	22	481	13	15	53	1
Non-monetary assets	925,869	5,746	53,415	10,091	3,951	1,677	897
Monetary liabilities	(12)	-	-	-	-	-	-
Net currency exposure	930,639	5,768	53,896	10,104	3,966	1,730	898

All amounts stated in €'000's	British pound sterling	Hong Kong dollar	Hungarian forint	Indonesian rupiah	Indian rupee	Korean won	Mexican peso
Monetary assets	-	108	20	7	151	1,764	45
Non-monetary assets	7	219,606	3,196	21,354	84,950	129,074	22,501
Monetary liabilities	-	-	-	(1)	-	-	-
Net currency exposure	7	219,714	3,216	21,360	85,101	130,838	22,546

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2018

13. 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)

All amounts stated in €'000's	Malaysian ringgit	Philippine peso	Pakistan rupee	Polish zloty	Qatari rial	Russian ruble	Thai baht
Monetary assets	138	4	5	36	20	126	29
Non-monetary assets	23,121	7,465	251	12,277	9,373	23,389	23,561
Monetary liabilities	-	-	-	-	-	(11)	-
Net currency exposure	23,259	7,469	256	12,313	9,393	23,504	23,590

All amounts stated in €'000's	Turkish lira	Taiwan dollar	US dollar	South African rand	Yuan Offshore	Yuan Renminbi
Monetary assets	72	219	1,303	91	46	13
Non-monetary assets	3,531	111,214	87,317	61,218	-	6,687
Monetary liabilities	-	-	-	-	-	-
Net currency exposure	3,603	111,433	88,620	61,309	46	6,700

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	Taiwanese 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 2018

13. Financial Instruments and Associated Risks (continued)

Market Risk (continued)

(iii) Currency Risk (continued)

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

31 December 2018

All amounts stated in €'000's	Total	Australian dollar	British pound sterling	Canadian dollar	Danish krone	Hong Kong dollar	Israel shekel
Monetary assets	8	-	-	-	-	-	-
Non-monetary assets	14	-	7	-	-	-	-
Net currency exposure	22	-	7	-	-	-	-

All amounts stated in €'000's	Japanese yen	New Zealand dollar	Norwegian krone	Singapore dollar	Swedish krona	Swiss franc	US dollar
Monetary assets	8	-	-	-	-	-	-
Non-monetary assets	-	-	-	-	-	-	7
Net currency exposure	8	-	-	-	-	-	7

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 krona	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 Developed Real Estate ESG Index Fund

31 December 2018

All amounts stated in €'000's	Total	Australian dollar	British pound sterling	Canadian dollar	Hong Kong dollar	Israel shekel	Japanese yen
Monetary assets	2,039	359	105	38	83	-	353
Non-monetary assets	212,530	18,296	13,351	2,761	12,268	-	33,994
Net currency exposure	214,569	18,655	13,456	2,799	12,351	-	34,347

All amounts stated in €'000's	New Zealand dollar	Norwegian krone	Singapore dollar	Swedish krona	Swiss franc	US dollar
Monetary assets	8	4	30	39	20	1,000
Non-monetary assets	283	508	4,389	4,711	2,450	119,519
Net currency exposure	291	512	4,419	4,750	2,470	120,519

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2018

13. Financial Instruments and Associated Risks (continued)

Market Risk (continued)

(iii) Currency Risk (continued)

Northern Trust Developed Real Estate ESG Index Fund (continued)

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 krona	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 Value ESG FGR Feeder Fund have no material direct exposure to currency risk.

If the exchange rates as at 31 December 2018 and 31 December 2017 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 2018	31 December 2017
All amounts stated in '000's		
Northern Trust North America Custom ESG Index FGR Fund	US\$3,271	US\$2,802
Northern Trust Europe Custom ESG Index FGR Fund	€27,850	€37,808
Northern Trust Developed Real Estate Index UCITS FGR Fund	US\$48,332	US\$37,846
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund	€46,532	€34,459
Northern Trust World Custom ESG Minimum Volatility Equity Index UCITS FGR Fund	€1	€549
Northern Trust Developed Real Estate ESG Index Fund	€10,728	€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 end, if any. The carrying amounts of financial assets best represent the maximum credit risk exposure as at the year end. This relates also to financial assets carried at amortised cost, as they have a short-term to maturity.

Amounts arising from ECL

Impairment on cash and cash equivalents, investments in Money Market Funds and balances due from brokers has been measured on a 12-month expected loss basis and reflects the short maturities of the exposures. The FGR considers that these exposures have low credit risk based on the external credit ratings of the counterparties. The FGR monitors changes in credit risk on these exposures by tracking published external credit ratings of the counterparties.

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

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2018

13. Financial Instruments and Associated Risks (continued)

Credit Risk (continued)

	Northern Trust North America Custom ESG Index FGR Fund 31 December 2018 US\$	Northern Trust Europe Custom ESG Index FGR Fund 31 December 2018 €	Northern Trust Developed Real Estate Index UCITS FGR Fund 31 December 2018 US\$	Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund 31 December 2018 €
Unrealised gains on futures contracts	-	-	39,746	-
Cash and cash equivalents	12,644,452	12,496,239	10,038,774	16,042,903
Margin cash	1,495,652	2,155,795	1,886,136	1,376,604
Dividends receivable	1,127,457	1,345,389	8,821,347	2,069,788
Receivables for securities sold	-	1,327,761	-	77,421
Subscriptions receivable	-	118,341	-	925,906
Withholding tax rebate	856,299	240,966	3,224,220	517,954
Withholding tax reclaims	4,440	5,369,425	1,242,722	51,845
Expense rebate receivable	260,727	-	284,743	-
Other assets	26,095	261,460	63,081	211,537
Total	16,415,122	23,315,376	25,600,769	21,273,958
	Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund 31 December 2018 €	Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund 31 December 2018 €	Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund 31 December 2018 €	Northern Trust Europe Value ESG FGR Feeder Fund 31 December 2018 €
Cash and cash equivalents	96,125	12,984	69,220	30,530
Receivables for securities sold	1,282,465	-	991,747	1,284,038
Subscriptions receivable	1,307,460	1,938,217	951,364	124,079
Withholding tax rebate	4,246,631	650,636	1,472,712	977,962
Expense rebate receivable	-	-	50,989	-
Other assets	61,093	50,886	210	38,434
Total	6,993,774	2,652,723	3,536,242	2,455,043
	Northern Trust World Custom ESG Minimum Volatility Equity Index UCITS FGR Fund 31 December 2018 €	Northern Trust Developed Real Estate ESG Index Fund 31 December 2018 €		
Unrealised gains on futures contracts	-	-		
Cash and cash equivalents	30,856	1,047,426		
Margin cash	-	248,401		
Dividends receivable	475	1,120,140		
Receivables for securities sold	-	163,986		
Subscriptions receivable	-	212,155		
Withholding tax rebate	-	276,070		
Withholding tax reclaims	73	99,416		
Expense rebate receivable	-	44,667		
Other assets	2	4,989		
Total	31,406	3,217,250		

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2018

13. Financial Instruments and Associated Risks (continued)

Credit Risk (continued)

	Northern Trust North America Custom ESG Index 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 and cash equivalents	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 and cash equivalents	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 and cash equivalents	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 2018

13. Financial Instruments and Associated Risks (continued)

Credit Risk (continued)

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 end, Citigroup Global Markets Ltd, the counterparty of the futures contracts, had a credit rating from Standard & Poor's of A+ (2017: 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 PLC, 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 end, NTC had a long term credit rating from Standard & Poor's of A+ (2017: 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.

TNTC, in the discharge of its delegated depositary 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 (deemed the Directors of the Manager or its delegate(s)) manages risk by monitoring the credit quality and financial position of the Depositary.

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.

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2018

13. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

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 end.

Northern Trust North America Custom ESG Index FGR Fund

31 December 2018

	Less than 1 month	1-3 months
	US\$	US\$
Unrealised losses on futures contracts	-	(222,257)
Other expenses payable and liabilities	-	(423,468)
Net assets attributable to holders of redeemable participating units	(1,235,714,594)	-
Total	(1,236,103,357)	(645,725)

31 December 2017

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

Northern Trust Europe Custom ESG Index FGR Fund

31 December 2018

	Less than 1 month	1-3 months
	€	€
Unrealised losses on futures contracts	-	(512,734)
Payables for securities purchased	(130,620)	-
Redemptions payable	(460,837)	-
Other expenses payable and liabilities	-	(486,326)
Net assets attributable to holders of redeemable participating units	(1,191,142,738)	-
Total	(1,191,734,195)	(999,060)

31 December 2017

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

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2018

13. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

Northern Trust Developed Real Estate Index UCITS FGR Fund

31 December 2018

	Less than 1 month	1-3 months
	US\$	US\$
Unrealised losses on futures contracts	-	(100,223)
Redemptions payable	-	-
Other expenses payable and liabilities	-	(789,690)
Net assets attributable to holders of redeemable participating units	(2,067,902,313)	-
Total	(2,067,902,313)	(889,913)

31 December 2017

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

Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund

31 December 2018

	Less than 1 month	1-3 months
	€	€
Futures contracts - unrealised losses	-	(106,805)
Redemptions payable	(581,359)	-
Other expenses payable and liabilities	-	(2,008,281)
Net assets attributable to holders of redeemable participating units	(931,187,556)	-
Total	(931,768,915)	(2,115,086)

31 December 2017

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

Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund

31 December 2018

	Less than 1 month	1-3 months
	€	€
Payables for securities purchased	-	-
Redemptions payable	(2,590,240)	-
Other expenses payable and liabilities	-	(643,836)
Net assets attributable to holders of redeemable participating units	(1,924,469,398)	-
Total	(1,927,059,638)	(643,836)

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2018

13. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

31 December 2017

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

Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund

31 December 2018

	Less than 1 month	1-3 months
	€	€
Payables for securities purchased	(1,678,485)	-
Redemptions payable	(259,809)	-
Other expenses payable and liabilities	-	(167,160)
Net assets attributable to holders of redeemable participating units	(484,785,942)	-
Total	(486,724,236)	(167,160)

31 December 2017

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

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

31 December 2018

	Less than 1 month	1-3 months
	€	€
Payables for securities purchased	(557,986)	-
Redemptions payable	(1,384,685)	-
Other expenses payable and liabilities	-	(197,277)
Net assets attributable to holders of redeemable participating units	(628,015,147)	-
Total	(629,957,818)	(197,277)

31 December 2017

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

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2018

13. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

Northern Trust Europe Value ESG FGR Feeder Fund

31 December 2018

	Less than 1 month	1-3 months
	€	€
Payables for securities purchased	(46,454)	-
Redemptions payable	(1,357,648)	-
Other expenses payable and liabilities	-	(156,432)
Total	(1,404,102)	(156,432)

31 December 2017

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

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

31 December 2018

	1-3 months
	€
Unrealised losses on futures contracts	-
Other expenses payable and liabilities	(31,406)
Total	(31,406)

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)
Other expenses payable and liabilities	(30,118)
Total	(32,492)

Northern Trust Developed Real Estate ESG Index Fund

31 December 2018

	Less than 1 month	1-3 months
	€	€
Unrealised losses on futures contracts	-	(30,538)
Redemptions payable	(32,036)	-
Other expenses payable and liabilities	-	(144,566)
Net assets attributable to holders of redeemable participating units	(238,867,772)	-
Total	(238,899,808)	(175,104)

31 December 2017

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

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2018

13. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

As a result of the classification of their units as equity, Northern Trust Europe Value ESG 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.

Offsetting Financial Instruments

The FGR has not offset any financial assets and financial liabilities in the Statement of Financial Position. Financial assets and financial liabilities which are subject to enforceable master netting arrangements or similar agreements such as derivative clearing agreements are detailed for 31 December 2018 in the tables below:

	Gross amounts of recognised assets/liabilities	Gross amounts offset in the statement of financial position	Net amounts presented in the statement of financial position	Related amounts not set off in the Statement of Financial		Net amount
	2018	2018	2018	Financial instruments	Cash collateral pledged/received	2018
	US\$	US\$	US\$	US\$	US\$	US\$
Northern Trust North America Custom ESG Index FGR Fund						
Assets						
Futures Contracts	-	-	-	-	-	-
Total assets	-	-	-	-	-	-
Liabilities						
Futures Contracts	222,257	-	222,257	-	-	222,257
Total liabilities	222,257	-	222,257	-	-	222,257
	Gross amounts of recognised assets/liabilities	Gross amounts offset in the statement of financial position	Net amounts presented in the statement of financial position	Related amounts not set off in the Statement of Financial		Net amount
	2018	2018	2018	Financial instruments	Cash collateral pledged/received	2018
	€	€	€	€	€	€
Northern Trust Europe Custom ESG Index FGR Fund						
Assets						
Futures Contracts	-	-	-	-	-	-
Total assets	-	-	-	-	-	-
Liabilities						
Futures Contracts	512,734	-	512,734	-	-	512,734
Total liabilities	512,734	-	512,734	-	-	512,734

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2018

13. Financial Instruments and Associated Risks (continued)

Offsetting Financial Instruments (continued)

	Gross amounts of recognised assets/liabilities	Gross amounts offset in the statement of financial position	Net amounts presented in the statement of financial position	Related amounts not set off in the Statement of Financial		
				Financial instruments	Cash collateral pledged/received	Net amount
	2018	2018	2018	2018	2018	2018
	US\$	US\$	US\$	US\$	US\$	US\$

**Northern Trust Developed Real
Estate Index UCITS FGR Fund**

Assets

Futures Contracts	39,746	-	39,746	(39,746)	-	-
Total assets	39,746	-	39,746	(39,746)	-	-

Liabilities

Futures Contracts	100,223	-	100,223	(39,746)	-	60,477
Total liabilities	100,223	-	100,223	(39,746)	-	60,477

	Gross amounts of recognised assets/liabilities	Gross amounts offset in the statement of financial position	Net amounts presented in the statement of financial position	Related amounts not set off in the Statement of Financial		
				Financial instruments	Cash collateral pledged/received	Net amount
	2018	2018	2018	2018	2018	2018
	€	€	€	€	€	€

**Northern Trust Emerging
Markets Custom ESG Equity
Index UCITS FGR Fund**

Assets

Futures Contracts	-	-	-	-	-	-
Total assets	-	-	-	-	-	-

Liabilities

Futures Contracts	106,805	-	106,805	-	-	106,805
Total liabilities	106,805	-	106,805	-	-	106,805

	Gross amounts of recognised assets/liabilities	Gross amounts offset in the statement of financial position	Net amounts presented in the statement of financial position	Related amounts not set off in the Statement of Financial		
				Financial instruments	Cash collateral pledged/received	Net amount
	2018	2018	2018	2018	2018	2018
	€	€	€	€	€	€

**Northern Trust Developed Real
Estate ESG Index Fund**

Assets

Futures Contracts	-	-	-	-	-	-
Total assets	-	-	-	-	-	-

Liabilities

Futures Contracts	30,538	-	30,538	-	-	30,538
Total liabilities	30,538	-	30,538	-	-	30,538

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2018

13. Financial Instruments and Associated Risks (continued)

Offsetting Financial Instruments (continued)

The FGR has not offset any financial assets and financial liabilities in the Statement of Financial Position. Financial assets and financial liabilities which are subject to enforceable master netting arrangements or similar agreements such as derivative clearing agreements are detailed for 31 December 2017 in the tables below:

	Gross amounts of recognised assets/liabilities	Gross amounts offset in the statement of financial position	Net amounts presented in the statement of financial position	Related amounts not set off in the Statement of Financial		
	2017	2017	2017	Financial instruments	Cash collateral pledged/received	Net amount
	US\$	US\$	US\$	2017	2017	2017
	US\$	US\$	US\$	US\$	US\$	US\$
Northern Trust North America Equity Index UCITS FGR Fund						
Assets						
Futures Contracts	718	-	718	(718)	-	-
Total assets	718	-	718	(718)	-	-
Liabilities						
Futures Contracts	57,978	-	57,978	(718)	-	57,260
Total liabilities	57,978	-	57,978	(718)	-	57,260
	Gross amounts of recognised assets/liabilities	Gross amounts offset in the statement of financial position	Net amounts presented in the statement of financial position	Related amounts not set off in the Statement of Financial		
	2017	2017	2017	Financial instruments	Cash collateral pledged/received	Net amount
	€	€	€	2017	2017	2017
	€	€	€	€	€	€
Northern Trust Europe Equity Index UCITS FGR Fund						
Assets						
Futures Contracts	88,745	-	88,745	(88,745)	-	-
Total assets	88,745	-	88,745	(88,745)	-	-
Liabilities						
Futures Contracts	151,142	-	151,142	(88,745)	-	62,397
Total liabilities	151,142	-	151,142	(88,745)	-	62,397

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2018

13. Financial Instruments and Associated Risks (continued)

Offsetting Financial Instruments (continued)

	Gross amounts of recognised assets/liabilities	Gross amounts offset in the statement of financial position	Net amounts presented in the statement of financial position	Related amounts not set off in the Statement of Financial		
				Financial instruments	Cash collateral pledged/received	Net amount
	2017	2017	2017	2017	2017	2017
	US\$	US\$	US\$	US\$	US\$	US\$

**Northern Trust Developed Real
Estate Index UCITS FGR Fund**

Assets

Futures Contracts	47,206	-	47,206	(30,388)	-	16,818
Total assets	47,206	-	47,206	(30,388)	-	16,818

Liabilities

Futures Contracts	30,388	-	30,388	(30,388)	-	-
Total liabilities	30,388	-	30,388	(30,388)	-	-

	Gross amounts of recognised assets/liabilities	Gross amounts offset in the statement of financial position	Net amounts presented in the statement of financial position	Related amounts not set off in the Statement of Financial		
				Financial instruments	Cash collateral pledged/received	Net amount
	2017	2017	2017	2017	2017	2017
	€	€	€	€	€	€

**Northern Trust Emerging
Markets Custom ESG Equity
Index UCITS FGR Fund**

Assets

Futures Contracts	261,899	-	261,899	-	-	261,899
Total assets	261,899	-	261,899	-	-	261,899

Liabilities

Futures Contracts	-	-	-	-	-	-
Total liabilities	-	-	-	-	-	-

	Gross amounts of recognised assets/liabilities	Gross amounts offset in the statement of financial position	Net amounts presented in the statement of financial position	Related amounts not set off in the Statement of Financial		
				Financial instruments	Cash collateral pledged/received	Net amount
	2017	2017	2017	2017	2017	2017
	€	€	€	€	€	€

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

Assets

Futures Contracts	4,774	-	4,774	(2,374)	-	2,400
Total assets	4,774	-	4,774	(2,374)	-	2,400

Liabilities

Futures Contracts	2,374	-	2,374	(2,374)	-	-
Total liabilities	2,374	-	2,374	(2,374)	-	-

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2018

13. Financial Instruments and Associated Risks (continued)

Offsetting Financial Instruments (continued)

	Gross amounts of recognised assets/liabilities	Gross amounts offset in the statement of financial position	Net amounts presented in the statement of financial position	Related amounts not set off in the Statement of Financial		
				Financial instruments	Cash collateral pledged/received	Net amount
	2017	2017	2017	2017	2017	2017
	€	€	€	€	€	€
Northern Trust Developed Real Estate ESG Index Fund						
Assets						
Futures Contracts	10,381	-	10,381	(2,048)	-	8,333
Total assets	10,381	-	10,381	(2,048)	-	8,333
Liabilities						
Futures Contracts	2,048	-	2,048	(2,048)	-	-
Total liabilities	2,048	-	2,048	(2,048)	-	-

14. 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.

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2018

14. Fair Value Measurement (continued)

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 end.

Northern Trust North America Custom ESG Index FGR Fund

31 December 2018

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	1,220,333,960	-	-	1,220,333,960
Total	1,220,333,960	-	-	1,220,333,960
<i>Financial liabilities at fair value through profit or loss:</i>				
Unrealised losses on futures contracts	(222,257)	-	-	(222,257)
Total	(222,257)	-	-	(222,257)

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)

Northern Trust Europe Custom ESG Index FGR Fund

31 December 2018

	Level 1 €	Level 2 €	Level 3 €	Total €
<i>Financial assets at fair value through profit or loss:</i>				
Equities	1,169,417,879	-	-	1,169,417,879
Total	1,169,417,879	-	-	1,169,417,879
<i>Financial liabilities at fair value through profit or loss:</i>				
Unrealised losses on futures contracts	(512,734)	-	-	(512,734)
Total	(512,734)	-	-	(512,734)

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)

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2018

14. Fair Value Measurement (continued)

Northern Trust Developed Real Estate Index UCITS FGR Fund

31 December 2018

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	2,043,191,457	-	-	2,043,191,457
Unrealised gains on futures contracts	39,746	-	-	39,746
Total	<u>2,043,231,203</u>	<u>-</u>	<u>-</u>	<u>2,043,231,203</u>

Financial liabilities at fair value through profit or loss:

Unrealised losses on futures contracts	(100,223)	-	-	(100,223)
Total	<u>(100,223)</u>	<u>-</u>	<u>-</u>	<u>(100,223)</u>

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	<u>1,588,892,345</u>	<u>1,546,291</u>	<u>-</u>	<u>1,590,438,636</u>

Financial liabilities at fair value through profit or loss:

Unrealised losses on futures contracts	(30,388)	-	-	(30,388)
Total	<u>(30,388)</u>	<u>-</u>	<u>-</u>	<u>(30,388)</u>

Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund

31 December 2018

	Level 1 €	Level 2 €	Level 3 €	Total €
<i>Financial assets at fair value through profit or loss:</i>				
Equities	912,610,043	-	-	912,610,043
Total	<u>912,610,043</u>	<u>-</u>	<u>-</u>	<u>912,610,043</u>

Financial liabilities at fair value through profit or loss:

Futures contracts - unrealised losses	(106,805)	-	-	(106,805)
Total	<u>(106,805)</u>	<u>-</u>	<u>-</u>	<u>(106,805)</u>

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	<u>680,568,857</u>	<u>6,804,483</u>	<u>-</u>	<u>687,373,340</u>

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2018

14. Fair Value Measurement (continued)

Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund

31 December 2018

	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Investment funds	-	1,920,709,700	-	1,920,709,700
Total	-	1,920,709,700	-	1,920,709,700

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

Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund

31 December 2018

	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Investment funds	-	484,238,673	-	484,238,673
Total	-	484,238,673	-	484,238,673

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

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

31 December 2018

	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Investment funds	-	626,618,853	-	626,618,853
Total	-	626,618,853	-	626,618,853

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

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2018

14. Fair Value Measurement (continued)

Northern Trust Europe Value ESG FGR Feeder Fund

31 December 2018

	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Investment funds	-	309,983,423	-	309,983,423
Total	-	309,983,423	-	309,983,423

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

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 2018

	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Equities	235,857,662	-	-	235,857,662
Total	235,857,662	-	-	235,857,662
<i>Financial liabilities at fair value through profit or loss:</i>				
Unrealised losses on futures contracts	(30,538)	-	-	(30,538)
Total	(30,538)	-	-	(30,538)

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)

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2018

14. Fair Value Measurement (continued)

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 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 2018 or 31 December 2017.

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 2018. The following tables set out the investment funds transferred between levels during the year ended 31 December 2018. The transfers relate to investment funds that were listed as at 31 December 2017 but were delisted during the year ended 31 December 2018.

	Level 1	Level 2
	Investment funds	Investment funds
Northern Trust North America Custom ESG Index FGR Fund	US\$(11,808,515)	US\$11,808,515
Northern Trust Europe Custom ESG Index FGR Fund	€(11,529,956)	€11,529,956
Northern Trust Developed Real Estate Index UCITS FGR Fund	US\$(4,395,085)	US\$4,395,085
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund	€(14,741,216)	€14,741,216
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund	€(88,176)	€88,176
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund	€(8,932)	€8,932
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund	€(63,950)	€63,950
Northern Trust Europe Value ESG FGR Feeder Fund	€(23,050)	€23,050
Northern Trust World Custom ESG Minimum Volatility Equity Index UCITS FGR Fund	€(20,876)	€20,876
Northern Trust Developed Real Estate ESG Index Fund	€(681,881)	€681,881

There were no transfers between levels on Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund during the year ended 31 December 2018 or any of the Sub-Funds during the year ended 31 December 2017.

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 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 ended 31 December 2018 and the year ended 31 December 2017, cash and cash equivalents, 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.

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2018

15. Units Outstanding

The following tables set out the movements in the Sub-Funds' redeemable participating units during the year ended 31 December 2018 and the year ended 31 December 2017.

	Units in issue 1 January 2018	Units issued during the year	Units redeemed during the year	Units in issue 31 December 2018
Northern Trust North America Custom ESG Index FGR Fund				
Class A Euro	70,421,114	39,000,047	(16,950,074)	92,471,087
Class A US Dollar	119,782	62,600	(57,396)	124,986
Class C Euro	3,331,792	7,198,445	(5,818,119)	4,712,118
Northern Trust Europe Custom ESG Index FGR Fund				
Class A Euro	135,734,428	24,508,268	(39,353,796)	120,888,900
Class A US Dollar	42,776	-	-	42,776
Class B Euro	1,775	-	-	1,775
Class C Euro	17,789,012	4,688,871	(5,923,493)	16,554,390
Northern Trust Developed Real Estate Index UCITS FGR Fund				
Class A Euro	124,544,092	132,041,177	(113,919,947)	142,665,322
Class A US Dollar	84,739	214,584	(145,187)	154,136
Class B Euro	-	11,045	(1,911)	9,134
Class C Euro	17,004,855	63,542,581	(25,797,058)	54,750,378
Class D Euro	-	382,156	(382,156)	-
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund				
Class A Euro	49,426,344	36,056,305	(9,218,638)	76,264,011
Class B Euro	9,666	6,337	(4,118)	11,885
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund				
Class A Euro	102,149,915	59,442,112	(16,884,854)	144,707,173
Class B Euro	108,999	34,397	(7,173)	136,223
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund				
Class A Euro	22,733,116	21,009,648	(4,096,056)	39,646,708
Class B Euro	73,921	30,059	(6,291)	97,689
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund				
Class A Euro	39,455,144	21,620,162	(11,665,412)	49,409,894
Class B Euro	11,343	5,945	(311)	16,977
Northern Trust Europe Value ESG FGR Feeder Fund				
Class A Euro	49,321,417	5,255,177	(26,575,056)	28,001,538
Northern Trust World Custom ESG Minimum Volatility Equity Index UCITS FGR Fund				
Class B Euro	12,892	-	(12,892)	-
Northern Trust Developed Real Estate ESG Index Fund				
Class A Euro	19,797,905	9,377,982	(9,140,966)	20,034,921
Class B Euro	37,104	15,745	(10,563)	42,286
Class C Euro	-	5,940,401	(5,371,739)	568,662
Class D Euro	-	10,000	-	10,000

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2018

15. 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 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 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.

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2018

16. 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 ended 31 December 2018 and the year ended 31 December 2017.

	31 December 2018	31 December 2017
Northern Trust North America Custom ESG Index FGR Fund		
Class A Euro	0.10%	0.10%
Class A US Dollar	0.10%	0.10%
Class C Euro	0.15%	0.14%
Northern Trust Europe Custom ESG Index FGR Fund		
Class A Euro	0.11%	0.10%
Class A US Dollar	0.11%	0.10%
Class B Euro	0.10%	0.00%
Class C Euro	0.15%	0.14%
Northern Trust Developed Real Estate Index UCITS FGR Fund		
Class A Euro	0.12%	0.13%
Class A US Dollar	0.12%	0.13%
Class B Euro	0.08%	0.00%
Class C Euro	0.16%	0.08%
Class D Euro	0.17%	0.00%
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund		
Class A Euro	0.42%	0.20%
Class B Euro	0.42%	0.20%
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund		
Class A Euro	0.12%	0.03%
Class B Euro	0.12%	0.03%
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund		
Class A Euro	0.11%	0.04%
Class B Euro	0.11%	0.04%
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund		
Class A Euro	0.12%	0.03%
Class B Euro	0.12%	0.03%
Northern Trust Europe Value ESG FGR Feeder Fund		
Class A Euro	0.13%	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%	0.21%
Class B Euro	0.21%	0.19%
Class D Euro	0.12%	0.00%

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2018

17. 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 ended 31 December 2018 and the year ended 31 December 2017.

Northern Trust North America Custom ESG Index FGR Fund

	31 December 2018
	Equities
	US\$
Balance at the beginning of the year	998,395,482
Purchases	504,037,407
Sales	(194,972,066)
Net purchases/(sales)	309,065,341
Realised gains	36,922,040
Realised losses	(9,798,160)
Unrealised gains	45,742,811
Unrealised losses	(159,993,554)
Net (losses)/gains	(87,126,863)
Balance at the end of the year	1,220,333,960

	31 December 2017
	Equities
	US\$
Balance at the beginning of the year	952,326,424
Purchases	267,900,974
Sales	(387,302,666)
Net (sales)/purchases	(119,401,692)
Realised gains	59,015,132
Realised losses	(11,936,787)
Unrealised gains	140,865,476
Unrealised losses	(22,473,071)
Net gains/(losses)	165,470,750
Balance at the end of the year	998,395,482

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2018

17. Schedule of Movement in Investments (continued)

Northern Trust Europe Custom ESG Index FGR Fund

	31 December 2018
	Equities
	€
Balance at the beginning of the year	1,519,565,986
Purchases	299,944,312
Sales	(472,051,447)
Net (sales)/purchases	(172,107,135)
Realised gains	44,842,343
Realised losses	(47,483,523)
Unrealised gains	41,828,103
Unrealised losses	(217,227,895)
Net (losses)/gains	(178,040,972)
Balance at the end of the year	1,169,417,879

	31 December 2017
	Equities
	€
Balance at the beginning of the year	1,302,796,181
Purchases	677,642,344
Sales	(562,957,970)
Net purchases/(sales)	114,684,374
Realised gains	45,685,641
Realised losses	(38,447,119)
Unrealised gains	140,964,640
Unrealised losses	(46,117,731)
Net gains/(losses)	102,085,431
Balance at the end of the year	1,519,565,986

Northern Trust Developed Real Estate Index UCITS FGR Fund

	31 December 2018
	Equities
	US\$
Balance at the beginning of the year	1,588,845,139
Purchases	1,991,430,764
Sales	(1,369,866,093)
Net purchases/(sales)	621,564,671
Realised gains	68,744,097
Realised losses	(59,538,186)
Unrealised gains	56,925,315
Unrealised losses	(233,349,579)
Net (losses)/gains	(167,218,353)
Balance at the end of the year	2,043,191,457

NORTHERN TRUST UCITS FGR FUND
NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2018

17. Schedule of Movement in Investments (continued)

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

	31 December 2017
	Equities
	US\$
Balance at the beginning of the year	1,607,016,320
Purchases	637,641,927
Sales	(766,823,966)
Net (sales)/purchases	(129,182,039)
Realised gains	39,559,946
Realised losses	(46,131,737)
Unrealised gains	164,614,014
Unrealised losses	(47,031,365)
Net gains/(losses)	111,010,858
Balance at the end of the year	1,588,845,139

Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund

	31 December 2018
	Equities
	€
Balance at the beginning of the year	680,306,958
Purchases	407,504,082
Sales	(63,717,886)
Net purchases/(sales)	343,786,196
Realised gains	4,258,546
Realised losses	(11,866,136)
Unrealised gains	30,952,261
Unrealised losses	(134,827,782)
Net (losses)/gains	(111,483,111)
Balance at the end of the year	912,610,043

	31 December 2017
	Equities
	€
Balance at the beginning of the year	121,045,148
Purchases	545,167,608
Sales	(22,059,648)
Net purchases/(sales)	523,107,960
Realised gains	1,700,667
Realised losses	(1,557,251)
Unrealised gains	50,044,148
Unrealised losses	(14,033,714)
Net gains/(losses)	36,153,850
Balance at the end of the year	680,306,958

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2018

17. Schedule of Movement in Investments (continued)

Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund

	31 December 2018
	Equities
	€
Balance at the beginning of the year	1,440,237,452
Purchases	746,380,190
Sales	(138,354,456)
Net purchases/(sales)	608,025,734
Realised gains	16,478,740
Realised losses	(2,928,777)
Unrealised gains	-
Unrealised losses	(141,103,449)
Net (losses)/gains	(127,553,486)
Balance at the end of the year	1,920,709,700

	31 December 2017
	Equities
	€
Balance at the beginning of the year	881,704,667
Purchases	555,080,902
Sales	(63,181,539)
Net purchases/(sales)	1,373,604,030
Realised gains	7,358,277
Realised losses	(63,445)
Unrealised gains	59,338,589
Unrealised losses	-
Net gains/(losses)	66,633,421
Balance at the end of the year	1,440,237,452

Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund

	31 December 2018
	Investment Funds
	€
Balance at the beginning of the year	336,057,504
Purchases	250,990,502
Sales	(39,881,375)
Net purchases/(sales)	547,166,631
Realised gains	1,488,530
Realised losses	(535,312)
Unrealised gains	-
Unrealised losses	(63,881,175)
Net (losses)/gains	(62,927,958)
Balance at the end of the year	484,238,673

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2018

17. Schedule of Movement in Investments (continued)

Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund (continued)

	31 December 2017
	Investment Funds
	€
Balance at the beginning of the year	177,636,587
Purchases	181,205,252
Sales	(36,859,584)
Net purchases/(sales)	<u>321,982,255</u>
Realised gains	2,684,813
Realised losses	(6,360)
Unrealised gains	11,396,795
Unrealised losses	-
Net gains/(losses)	<u>14,075,248</u>
Balance at the end of the year	<u><u>336,057,504</u></u>

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

	31 December 2018
	Investment Funds
	€
Balance at the beginning of the year	502,210,693
Purchases	255,470,568
Sales	(121,766,051)
Net purchases/(sales)	<u>133,704,517</u>
Realised gains	11,438,108
Realised losses	(1,584,828)
Unrealised gains	-
Unrealised losses	(19,085,687)
Net (losses)/gains	<u>(9,232,407)</u>
Balance at the end of the year	<u><u>626,682,803</u></u>

	31 December 2017
	Equities
	€
Balance at the beginning of the year	65,680,086
Purchases	463,471,885
Sales	(42,165,058)
Net purchases/(sales)	<u>421,306,827</u>
Realised gains	1,515,544
Realised losses	(89,105)
Unrealised gains	13,797,343
Unrealised losses	(2)
Net gains/(losses)	<u>15,223,780</u>
Balance at the end of the year	<u><u>502,210,693</u></u>

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2018

17. Schedule of Movement in Investments (continued)

Northern Trust Europe Value ESG FGR Feeder Fund

	31 December 2018
	Investment Funds
	€
Balance at the beginning of the year	633,070,290
Purchases	65,215,357
Sales	(334,108,972)
Net (sales)/purchases	(268,893,615)
Realised gains	48,977,353
Realised losses	(15,241,819)
Unrealised gains	-
Unrealised losses	(87,905,736)
Net (losses)/gains	(54,170,202)
Balance at the end of the year	310,006,473

	31 December 2017
	Equities
	€
Balance at the beginning of the year	330,803,062
Purchases	328,111,598
Sales	(56,545,918)
Net purchases/(sales)	271,565,680
Realised gains	5,935,602
Realised losses	(333,785)
Unrealised gains	25,099,731
Unrealised losses	-
Net gains/(losses)	30,701,548
Balance at the end of the year	633,070,290

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

	31 December 2018
	Equities
	€
Balance at the beginning of the year	12,817,465
Purchases	529
Sales	(12,585,150)
Net (sales)/purchases	(12,584,621)
Realised gains	832,020
Realised losses	(813,024)
Unrealised gains	496,238
Unrealised losses	(748,078)
Net (losses)/gains	(232,844)
Balance at the end of the year	-

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2018

17. Schedule of Movement in Investments (continued)

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

	31 December 2017
	Equities
	€
Balance at the beginning of the year	-
Purchases	19,323,161
Sales	(6,885,312)
Net purchases/(sales)	12,437,849
Realised gains	402,424
Realised losses	(274,651)
Unrealised gains	748,081
Unrealised losses	(496,238)
Net gains/(losses)	379,616
Balance at the end of the year	12,817,465

Northern Trust Developed Real Estate ESG Index Fund

	31 December 2018
	Equities
	€
Balance at the beginning of the year	224,413,227
Purchases	185,869,158
Sales	(164,822,819)
Net purchases/(sales)	21,046,339
Realised gains	4,470,224
Realised losses	(7,149,749)
Unrealised gains	11,327,343
Unrealised losses	(18,249,722)
Net (losses)/gains	(9,601,904)
Balance at the end of the year	235,857,662

	31 December 2017
	Equities
	€
Balance at the beginning of the year	-
Purchases	245,329,404
Sales	(17,830,702)
Net purchases/(sales)	227,498,702
Realised gains	329,494
Realised losses	(791,998)
Unrealised gains	3,710,979
Unrealised losses	(6,333,950)
Net (losses)/gains	(3,085,475)
Balance at the end of the year	224,413,227

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.

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2018

18. 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 2018 % of Units	31 December 2017 % of Units
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund	47.58	54.34
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund	55.09	61.71
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund	72.23	76.29
Northern Trust Europe Value ESG FGR Feeder Fund	51.84	71.11

The investment performance of the Master Funds for the year was: (7.98%) for Northern Trust World Custom ESG Equity Index Fund (2017: 23.27%); (10.41%) for Northern Trust Europe Custom ESG Equity Index Fund (2017: 10.65%); (4.5%) for Northern Trust North America Custom ESG Equity Index Fund (2017: 21.93%); and (5.11%) for Northern Trust Europe Value ESG Fund (2017: 10.82%).

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

	31 December 2018	31 December 2017
Northern Trust World Custom ESG Equity Index Fund	US\$4,337,266,633	US\$3,210,042,287
Northern Trust Europe Custom ESG Equity Index Fund	€852,642,577	€543,984,587
Northern Trust North America Custom ESG Equity Index Fund	US\$927,429,942	US\$749,127,819
Northern Trust Europe Value ESG Fund	€555,542,334	€846,020,650

The investments held by the Master Funds as at the year end are detailed in Note 13 - *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 2018 and the year ended 31 December 2017.

Northern Trust World Custom ESG Equity Index Fund

	31 December 2018 Equities US \$	31 December 2018 Investment funds US \$
Balance at the beginning of the year	3,170,759,083	2,973,309
Purchases	1,918,534,211	400,961,527
Sales	(282,662,727)	(401,436,276)
Net purchases	1,635,871,484	(474,749)
Realised gains	37,248,642	519,576
Realised losses	(20,609,870)	(771,771)
Unrealised gains	132,282,288	-
Unrealised losses	(653,528,766)	(19,148)
Net gains	(504,607,706)	(271,343)
Balance at the end of the year	4,302,022,861	2,227,217

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2018

18. Investment in Master Funds (continued)

Northern Trust World Custom ESG Equity Index Fund (continued)

	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

Northern Trust Europe Custom ESG Equity Index Fund

	31 December 2018	31 December 2018
	Equities	Investment funds
	€	€
Balance at the beginning of the year	538,299,792	2,484,408
Purchases	480,624,342	72,686,875
Sales	(74,562,355)	(74,641,465)
Net purchases	406,061,987	(1,954,590)
Realised gains	4,622,904	-
Realised losses	(6,923,410)	(9,888)
Unrealised gains	17,005,201	137
Unrealised losses	(125,687,521)	-
Net gains/(losses)	(110,982,826)	(9,751)
Balance at the end of the year	833,378,953	520,067

	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 2018

18. Investment in Master Funds (continued)

Northern Trust North America Custom ESG Equity Index Fund

	31 December 2018	31 December 2018
	Equities	Investment funds
	US \$	US \$
Balance at the beginning of the year	740,715,176	574,433
Purchases	352,192,262	32,269,486
Sales	(114,006,063)	(32,779,783)
Net purchases	238,186,199	(510,297)
Realised gains	18,441,105	31,523
Realised losses	(2,965,801)	(42,136)
Unrealised gains	38,995,534	-
Unrealised losses	(116,066,389)	(127)
Net gains/(losses)	(61,595,551)	(10,740)
Balance at the end of the year	917,305,824	53,396

	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

Northern Trust Europe Value ESG Fund

	31 December 2018	31 December 2018
	Equities	Investment funds
	€	€
Balance at the beginning of the year	840,702,606	350,370
Purchases	569,411,561	51,296,046
Sales	(766,877,001)	(50,511,544)
Net purchases	(197,465,440)	784,502
Realised gains	66,621,314	78
Realised losses	(60,006,678)	(7,890)
Unrealised gains	19,543,411	-
Unrealised losses	(120,094,971)	(187)
Net gains/(losses)	(93,936,924)	(7,999)
Balance at the end of the year	549,300,242	1,126,873

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2018

18. Investment in Master Funds (continued)

Northern Trust Europe Value ESG Fund

	31 December 2017 Equities €	31 December 2017 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

The following table sets out the Master Funds' OCF for the year ended 31 December 2018 and the year ended 31 December 2017.

	31 December 2018	31 December 2017
Northern Trust World Custom ESG Equity Index Fund: Class F	0.03%	0.11%
Northern Trust Europe Custom ESG Equity Index Fund: Class F	0.02%	0.11%
Northern Trust North America Custom ESG Equity Index Fund: Class F	0.05%	0.10%
Northern Trust Europe Value ESG Fund: Class F	0.09%	0.19%

19. 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.

20. Commitments and Contingencies

The Sub-Funds had no significant commitments or contingencies as at 31 December 2018 or 31 December 2017.

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2018

21. 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 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 2018	Units in issue 31 December 2018	Net asset value per unit 31 December 2018
Northern Trust North America Custom ESG Index FGR Fund			
Class A Euro	€1,032,681,040	92,471,087	€11.17
Class A US Dollar	US\$1,471,092	124,986	US\$11.77
Class C Euro	€47,005,308	4,712,118	€9.98
Northern Trust Europe Custom ESG Index FGR Fund			
Class A Euro	€1,036,089,290	120,888,900	€8.57
Class A US Dollar	US\$377,373	42,776	US\$8.82
Class B Euro	€1,549,548	1,775	€872.98
Class C Euro	€153,173,784	16,554,390	€9.25
Northern Trust Developed Real Estate Index UCITS FGR Fund			
Class A Euro	€1,289,648,040	142,665,322	€9.04
Class A US Dollar	US\$1,455,482	154,136	US\$9.44
Class B Euro	€8,721,527	9,134	€954.84
Class C Euro	€509,308,111	54,750,378	€9.30
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund			
Class A Euro	€917,742,313	76,264,011	€12.03
Class B Euro	€13,445,242	11,885	€1,131.28
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund			
Class A Euro	€1,759,106,479	144,707,173	€12.16
Class B Euro	€165,362,919	136,223	€1,213.91
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund			
Class A Euro	€390,561,820	39,646,708	€9.85
Class B Euro	€94,224,122	97,689	€964.53
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund			
Class A Euro	€606,964,763	49,409,894	€12.28
Class B Euro	€21,050,384	16,977	€1,239.94
Northern Trust Europe Value ESG FGR Feeder Fund			
Class A Euro	€310,877,932	28,001,538	€11.10

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2018

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

	Net asset value 31 December 2018	Units in issue 31 December 2018	Net asset value per unit 31 December 2018
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	€185,408,149	20,034,921	€9.25
Class B Euro	€38,575,755	42,286	€912.26
Class C Euro	€4,971,038	568,662	€8.74
Class D Euro	€9,912,830	10,000	€991.28
	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			
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 Value ESG FGR Feeder Fund			
Class A Euro	€633,790,531	49,321,417	€12.85

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2018

21. 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 World Custom ESG Minimum Volatility Equity			
Class B Euro	€13,227,629	12,892	€1,026.00
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	82,596,890	€10.94
Class A US Dollar	US\$1,633,029	153,512	\$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	\$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	\$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

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2018

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

*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

22. 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 ended 31 December 2018 and the year ended 31 December 2017.

	Northern Trust North America Custom ESG Index FGR Fund 31 December 2018 US\$	Northern Trust Europe Custom ESG Index FGR Fund 31 December 2018 €	Northern Trust Developed Real Estate Index UCITS FGR Fund 31 December 2018 US\$	Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund 31 December 2018 €
Purchases	633,453,979	523,996,431	2,380,009,777	661,613,868
Sales	319,277,522	690,077,377	1,754,819,295	310,060,842
Total 1	952,731,501	1,214,073,808	4,134,829,072	971,674,710
Subscriptions	558,649,875	286,050,724	2,201,850,271	477,563,688
Redemptions	245,450,789	446,086,150	1,577,876,335	124,920,072
Total 2	804,100,664	732,136,874	3,779,726,606	602,483,760
Total 1 less total 2	148,630,837	481,936,934	355,102,466	369,190,950
Average net asset value	1,107,433,031	1,416,667,857	2,460,990,164	798,617,793
Portfolio turnover rate	0.13 times	0.34 times	0.14 times	0.46 times

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2018

22. Portfolio Turnover Rate (continued)

	Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund 31 December 2018 €	Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund 31 December 2018 €	Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund 31 December 2018 €	Northern Trust Europe Value ESG FGR Feeder Fund 31 December 2018 €
Purchases	746,380,190	250,990,502	255,470,568	65,215,357
Sales	138,354,456	39,881,375	121,766,051	334,108,972
Total 1	884,734,646	290,871,878	377,236,619	399,324,329
Subscriptions	823,107,215	256,618,412	282,852,015	65,686,940
Redemptions	229,417,883	51,040,347	153,191,689	336,213,450
Total 2	1,052,525,098	307,658,759	436,043,704	401,900,390
Total 1 less total 2	(167,790,452)	(16,786,881)	(58,807,085)	(2,576,061)
Average net asset value	1,781,058,053	421,319,041	620,074,712	448,667,491
Portfolio turnover rate	0.09 times	0.04 times	0.09 times	0.01 times

	Northern Trust World Custom ESG Minimum Volatility Equity Index UCITS FGR Fund 31 December 2018 €	Northern Trust Developed Real Estate ESG Index Fund 31 December 2018 €
Purchases	196,971	246,992,590
Sales	12,902,255	226,614,866
Total 1	13,099,226	473,607,456
Subscriptions	-	171,448,380
Redemptions	13,032,728	152,382,054
Total 2	13,032,728	323,830,434
Total 1 less total 2	66,498	149,777,022
Average net asset value	3,589,837	254,590,479
Portfolio turnover rate	-0.02 times	0.59 times

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2018

22. 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	(0.55)	(0.86)	1.63	0.92
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 2018

22. 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 UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2018

23. 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 end.

31 December 2018

Australian dollar	1.6238	Mexican peso	22.5129
Brazilian real	4.4306	New Zealand dollar	1.7048
British pound sterling	0.8976	Norwegian krone	9.8987
Canadian dollar	1.5613	Pakistan rupee	158.6694
Chilean peso	793.3469	Philippine peso	60.1126
Colombian peso	3,712.3832	Polish zloty	4.2945
Czech koruna	25.7370	Qatari rial	4.1625
Danish krone	7.4624	Russian ruble	79.3032
Egyptian pound	20.4853	Singapore dollar	1.5581
Hong Kong dollar	8.9501	South African rand	16.4442
Hungarian forint	320.8003	Swedish krona	10.1350
Indonesian rupiah	16,438.5128	Swiss franc	1.1269
Indian rupee	79.8091	Taiwan dollar	35.1370
Israeli shekel	4.2717	Thai baht	37.2210
Japanese yen	125.4208	Turkish lira	6.0814
Korean won	1,275.5280	UAE dirham	4.1990
Malaysian ringgit	4.7241	US dollar	1.1432

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

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2018

23. Exchange Rates (continued)

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 2018

Australian dollar	1.4205	Japanese yen	109.7150
British pound sterling	0.7852	New Zealand dollar	1.4913
Canadian dollar	1.3658	Norwegian krone	8.6592
Euro	0.8748	Singapore dollar	1.3630
Hong Kong dollar	7.8294	Swedish krona	8.8659
Israeli shekel	3.7368	Swiss franc	0.9858

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

24. Allocation of Results for the Year

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

25. 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 Custom ESG Index FGR Fund, Northern Trust Europe Custom ESG Index 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 Value ESG FGR Feeder Fund.

26. 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 end.

As at 31 December 2018, the Directors of the Manager held 2,263 shares in Northern Trust Corporation (2017: 1,071), 597 shares in Verizon Communications Inc. (2017: 597), 16,250 shares in Barclays PLC (2017: 6,250), nil shares in J Sainsbury PLC (2017: 5,000), 23,524 shares in Lloyds Banking Group PLC (2017: 23,524), 27,621 shares in Vodafone Group PLC (2017: 12,391) and 1,410 shares GVC Holdings (2017: 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.

27. Significant Events during the Year

The following unit class was launched during the year:

Northern Trust Developed Real Estate Index UCITS FGR Fund - Class D Euro was launched on 31 January 2018.

Effective 3 April 2018, the Depositary, Northern Trust Global Services Limited changed its name to Northern Trust Global Services PLC.

Northern Trust World Custom ESG Minimum Volatility Equity Index UCITS FGR Fund terminated on 30 April 2018.

Effective 31 May 2018, Hazel McNeillage resigned as a Director of the Manager.

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2018

27. Significant Events during the Year (continued)

Effective 21 June 2018, Marie Dzanis was appointed as a Director of the Manager.

Northern Trust North America Equity Index UCITS FGR Fund was renamed Northern Trust North America Custom ESG Index FGR Fund on 31 August 2018.

Northern Trust Europe Equity Index UCITS FGR Fund was renamed Northern Trust Europe Custom ESG Index FGR Fund on 31 August 2018.

Effective 8 October 2018, the Depositary, Northern Trust Global Services PLC (NTGS PLC) converted to a European form of company – a Societas Europaea (SE) – and is now known as Northern Trust Global Services SE (NTGS SE).

Northern Trust Europe Fundamental Index UCITS FGR Feeder Fund was renamed Northern Trust Europe Value ESG FGR Feeder Fund on 13 November 2018.

Effective 28 November 2018, John Fitzpatrick resigned as a Director of the Manager.

During the period, a decision was taken to charge the investment management fees to the feeder funds. In prior years they were charged to the master funds. This has no impact on the net asset value of the share classes of the feeder funds.

There were no other significant events during year.

28. Events since the Year End

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

	February 2019	
	Distribution	Distribution per unit
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund		
Class A Euro	€31,766,451	€0.20
Class B Euro	€2,853,311	€20.43
Class E Euro	€394	€0.00
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund		
Class A Euro	€8,942,450	€0.22
Class B Euro	€2,292,118	€82.32
Class C Euro	€1,976	€0.00
Class D Euro	€28,601	€0.47
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund		
Class A Euro	€9,378,036	€0.15
Class B Euro	€228,445	€34.70
Class C Euro	€1,312	€0.01
Class D Euro	€6,564	€0.53
Northern Trust Europe Value ESG UCITS FGR Feeder Fund		
Class A Euro	€14,994,310	€0.59

A new Sub-Fund, namely; Northern Trust Pacific Custom ESG Index FGR Fund launched 16 January 2019.

Effective 1 March 2019, Northern Trust Global Services SE re-domiciled its headquarters from the United Kingdom to Luxembourg. The existing NTGS SE Luxembourg Branch has become the NTGS SE corporate headquarters (“NTGS SE Luxembourg”). The UK offices of NTGS SE have become a UK branch of Northern Trust Global Services SE (the “NTGS SE UK Branch”). The existing branches of NTGS SE in the Netherlands, Sweden and Abu Dhabi will continue as branches of NTGS SE.

Ton Daniels was appointed as Director of the Manager effective 20 March 2019.

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

29. Approval of Financial Statements

The financial statements were approved by the Directors of the Manager on 24 April 2019.

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 2018 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 2018, and of their results and cash flows 2018 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 xx January 2018 and xx March 2018 (respectively) up to and including 31 December 2018 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 2018;
- 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 xx January 2018 and xx March 2018 (respectively) up to and including 31 December 2018.

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, 24 April 2019
KPMG Accountants N.V.
W.L.L. Paulissen RA

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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: 98.76% (2017: 98.98%)		
	Equities: 98.76% (2017: 98.98%)		
	Argentina: 0.06% (2017: 0%)		
2,380	MercadoLibre	696,983	0.06
	Total Argentina	696,983	0.06
	Canada: 5.27% (2017: 5.65%)		
13,291	Agnico-Eagle Mines	536,194	0.04
13,701	AltaGas	139,438	0.01
17,383	ARC Resources	103,091	0.01
3,464	Atco	97,924	0.01
42,025	Aurora Cannabis	208,617	0.02
36,339	Bank of Montreal	2,373,023	0.19
69,957	Bank of Nova Scotia	3,485,557	0.28
9,306	BCE	367,457	0.03
32,424	BlackBerry	230,515	0.02
101,953	Bombardier	151,534	0.01
47,872	Brookfield Asset Management	1,833,843	0.15
16,458	CAE	302,337	0.02
20,633	Cameco	233,855	0.02
25,200	Canadian Imperial Bank of Commerce	1,876,070	0.15
41,614	Canadian National Railway	3,080,679	0.25
69,426	Canadian Natural Resources	1,674,398	0.14
8,101	Canadian Pacific Railway	1,436,803	0.12
3,622	Canadian Tire	378,536	0.03
6,430	Canadian Utilities	147,450	0.01
12,259	Canopy Growth	328,600	0.03
9,035	CCL Industries	331,155	0.03
60,685	Cenovus Energy	426,546	0.04
14,403	CGI	880,547	0.07
13,689	CI Financial	173,192	0.01
1,150	Constellation Software	735,788	0.06
18,669	Dollarama	443,829	0.04
3,137	Emera	100,394	0.01
8,788	Empire	185,502	0.02
29,763	Enbridge - New York	925,034	0.07
84,684	Enbridge - Toronto	2,629,557	0.21
49,530	Encana	285,764	0.02
1,592	Fairfax Financial	700,513	0.06
8,016	Finning International	139,684	0.01
11,149	First Capital Realty	153,872	0.01
42,137	First Quantum Minerals	340,601	0.03
24,162	Fortis	805,105	0.07
10,578	Franco-Nevada	741,420	0.06
4,178	George Weston	275,464	0.02
12,526	Gildan Activewear	380,054	0.03
52,542	Goldcorp	514,341	0.04
17,719	Great-West Lifeco	365,589	0.03

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Transferable Securities Admitted to an Official Stock Exchange Listing: 98.76% (2017: 98.98%) (continued)			
Canada: 5.27% (2017: 5.65%) (continued)			
9,463	H&R Real Estate Investment Trust	143,074	0.01
17,317	Husky Energy	178,901	0.01
19,263	Hydro One	285,602	0.02
5,735	IGM Financial	130,295	0.01
15,063	Imperial Oil	381,483	0.03
5,494	Industrial Alliance Insurance & Financial Services	175,262	0.01
7,911	Intact Financial	574,529	0.05
23,738	Inter Pipeline	336,135	0.03
10,843	Keyera	204,904	0.02
61,256	Kinross Gold	197,339	0.02
9,985	Loblaw Cos	446,759	0.04
37,885	Lundin Mining	156,444	0.01
18,565	Magna International	842,344	0.07
112,695	Manulife Financial	1,598,259	0.13
3,118	Methanex	149,896	0.01
13,864	Metro	480,540	0.04
19,214	National Bank of Canada	788,508	0.06
34,927	Nutrien	1,639,712	0.13
5,256	Onex	286,121	0.02
15,375	Open Text	500,943	0.04
28,682	Pembina Pipeline	850,716	0.07
20,922	Power Corporation of Canada	375,763	0.03
15,124	Power Financial	286,025	0.02
13,617	PrairieSky Royalty	176,169	0.01
13,488	Restaurant Brands International	704,323	0.06
8,006	RioCan Real Estate Investment Trust	139,510	0.01
20,710	Rogers Communications	1,060,823	0.09
81,760	Royal Bank of Canada	5,593,538	0.45
13,546	Saputo	388,686	0.03
18,842	Seven Generations Energy	153,683	0.01
25,258	Shaw Communications	456,967	0.04
5,119	Shopify	707,582	0.06
3,752	Smart Real Estate Investment Trust	84,693	0.01
10,388	SNC-Lavalin	349,258	0.03
11,653	Stars Group	192,311	0.02
34,483	Sun Life Financial	1,143,458	0.09
92,283	Suncor Energy	2,576,329	0.21
29,536	Teck Resources	635,571	0.05
11,775	Telus	390,115	0.03
11,139	Thomson Reuters	537,703	0.04
103,687	Toronto-Dominion Bank	5,151,706	0.42
12,167	Tourmaline Oil	151,263	0.01
51,550	TransCanada	1,839,993	0.15
63,018	Turquoise Hill Resources	103,815	0.01
7,091	Vermilion Energy	149,317	0.01
2,688	West Fraser Timber	132,727	0.01

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	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.76% (2017: 98.98%) (continued)		
	Canada: 5.27% (2017: 5.65%) (continued)		
25,326	Wheaton Precious Metals	494,170	0.04
6,065	WSP Global	260,531	0.02
	Total Canada	65,103,667	5.27
	Sweden: 0.03% (2017: 0.04%)		
4,614	Autoliv	324,041	0.03
	Total Sweden	324,041	0.03
	United Kingdom: 0.53% (2017: 0.21%)		
9,376	Liberty Global Class A	200,084	0.02
29,881	Liberty Global Class C	616,744	0.05
31,257	Linde	4,877,342	0.39
9,302	Pentair	351,429	0.03
25,757	TechnipFMC	504,322	0.04
	Total United Kingdom	6,549,921	0.53
	United States: 92.87% (2017: 93.03%)		
33,332	3M	6,351,079	0.51
99,667	Abbott Laboratories	7,208,914	0.58
85,971	AbbVie	7,925,666	0.64
2,421	ABIOMED	786,922	0.06
36,406	Accenture	5,133,610	0.42
41,113	Activision Blizzard	1,914,632	0.15
2,046	Acuity Brands	235,188	0.02
27,814	Adobe Systems	6,292,639	0.51
4,183	Advance Auto Parts	658,655	0.05
52,567	Advanced Micro Devices	970,387	0.08
37,761	AES	546,024	0.04
3,156	Affiliated Managers	307,521	0.02
43,555	Aflac	1,984,366	0.16
18,060	Agilent Technologies	1,218,328	0.10
28,123	AGNC Investment	493,277	0.04
12,398	Air Products & Chemicals	1,984,300	0.16
9,720	Akamai Technologies	593,698	0.05
6,289	Albemarle	484,693	0.04
6,043	Alexandria Real Estate Equities	696,395	0.06
12,634	Alexion Pharmaceuticals	1,230,046	0.10
4,330	Align Technology	906,832	0.07
9,124	Alkermes	269,249	0.02
847	Alleghany	527,952	0.04
5,403	Allegion	430,673	0.03
19,263	Allergan	2,574,693	0.21
2,874	Alliance Data Systems	431,330	0.03
12,942	Alliant Energy	546,799	0.04
19,634	Allstate	1,622,357	0.13
23,546	Ally Financial	533,552	0.04

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Transferable Securities Admitted to an Official Stock Exchange Listing: 98.76% (2017: 98.98%) (continued)			
United States: 92.87% (2017: 93.03%) (continued)			
5,120	Alnylam Pharmaceuticals	373,299	0.03
17,880	Alphabet Class C	18,516,707	1.50
16,973	Alphabet Class A	17,736,106	1.44
23,539	Amazon.com	35,354,872	2.86
471	AMERCO	154,540	0.01
13,873	Ameren	904,936	0.07
5,627	American Airlines	180,683	0.01
28,019	American Electric Power	2,094,140	0.17
41,573	American Express	3,962,738	0.32
4,224	American Financial Group	382,399	0.03
50,406	American International	1,986,500	0.16
25,058	American Tower	3,963,925	0.32
10,317	American Water Works	936,474	0.08
8,021	Ameriprise Financial	837,152	0.07
9,218	AmerisourceBergen	685,819	0.06
13,149	AMETEK	890,187	0.07
36,736	Amgen	7,151,397	0.58
17,023	Amphenol	1,379,203	0.11
29,026	Anadarko Petroleum	1,272,500	0.10
21,040	Analog Devices	1,805,863	0.15
72,441	Annaly Capital Management	711,371	0.06
4,776	ANSYS	682,681	0.06
10,818	Antero Resources	101,581	0.01
14,774	Anthem	3,880,096	0.31
8,202	AO Smith	350,225	0.03
13,779	Aon	2,002,915	0.16
21,646	Apache	568,208	0.05
274,221	Apple	43,255,621	3.50
55,724	Applied Materials	1,824,404	0.15
14,865	Aptiv	915,238	0.07
14,172	Aramark	410,563	0.03
22,813	Arch Capital	609,563	0.05
31,748	Archer-Daniels-Midland	1,300,715	0.11
25,336	Arconic	427,165	0.03
2,971	Arista Networks	625,990	0.05
4,639	Arrow Electronics	319,859	0.03
10,332	Arthur J Gallagher	761,468	0.06
3,260	Assurant	291,574	0.02
412,250	AT&T	11,765,615	0.95
8,850	Athene	352,495	0.03
6,351	Atmos Energy	588,865	0.05
12,414	Autodesk	1,596,564	0.13
24,897	Automatic Data Processing	3,264,495	0.26
1,497	AutoZone	1,254,995	0.10
7,893	AvalonBay Communities	1,373,777	0.11
5,097	Avery Dennison	457,863	0.04

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Transferable Securities Admitted to an Official Stock Exchange Listing: 98.76% (2017: 98.98%) (continued)			
United States: 92.87% (2017: 93.03%) (continued)			
13,454	AXA Equitable	223,740	0.02
12,934	Axalta Coating Systems	302,914	0.02
28,434	Baker Hughes a GE	611,331	0.05
18,294	Ball	841,158	0.07
538,917	Bank of America	13,278,915	1.07
56,717	Bank of New York Mellon	2,669,669	0.22
18,747	Bausch Health Cos	346,582	0.03
28,771	Baxter International	1,893,707	0.15
43,928	BB&T	1,902,961	0.15
15,195	Becton Dickinson	3,423,737	0.28
14,213	Best Buy	752,720	0.06
11,428	Biogen	3,438,914	0.28
10,055	BioMarin Pharmaceutical	856,183	0.07
6,791	BlackRock	2,667,641	0.22
2,694	Booking Holdings	4,640,199	0.38
12,181	BorgWarner	423,168	0.03
8,814	Boston Properties	992,016	0.08
78,553	Boston Scientific	2,776,063	0.22
5,556	Brighthouse Financial	169,347	0.01
92,622	Bristol-Myers Squibb	4,814,492	0.39
24,506	Broadcom	6,231,386	0.50
6,580	Broadridge Financial Solutions	633,325	0.05
10,848	Brookfield Property REIT	174,653	0.01
15,020	Brown-Forman	714,652	0.06
7,952	Bunge	424,955	0.03
3,816	Burlington Stores	620,749	0.05
25,355	Cabot Oil & Gas	566,684	0.05
16,016	Cadence Design Systems	696,376	0.06
5,172	Camden Property Trust	455,395	0.04
10,178	Campbell Soup	335,772	0.03
27,147	Capital One Financial	2,052,042	0.17
8,890	Michael Kors	337,109	0.03
17,527	Cardinal Health	781,704	0.06
9,943	CarMax	623,724	0.05
24,020	Carnival	1,184,186	0.10
33,772	Caterpillar	4,291,408	0.35
6,321	CBOE	618,383	0.05
18,075	CBRE	723,723	0.06
19,164	CBS	837,850	0.07
6,428	CDK Global	307,773	0.02
8,600	CDW	697,030	0.06
39,888	Celgene	2,556,422	0.21
11,669	Centene	1,345,436	0.11
27,851	CenterPoint Energy	786,234	0.06
55,168	CenturyLink	835,795	0.07
16,795	Cerner	880,730	0.07

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Transferable Securities Admitted to an Official Stock Exchange Listing: 98.76% (2017: 98.98%) (continued)			
United States: 92.87% (2017: 93.03%) (continued)			
13,206	CF Industries	574,593	0.05
7,868	CH Robinson Worldwide	661,620	0.05
69,011	Charles Schwab	2,866,027	0.23
9,205	Charter Communications	2,623,149	0.21
10,639	Chemours Co/The	300,232	0.02
11,963	Cheniere Energy	708,090	0.06
1,418	Chipotle Mexican Grill	612,278	0.05
26,306	Chubb	3,398,209	0.27
13,890	Church & Dwight	913,406	0.07
21,585	Cigna	4,099,423	0.33
5,370	Cimarex Energy	331,060	0.03
8,832	Cincinnati Financial	683,773	0.06
5,142	Cintas	863,804	0.07
267,106	Cisco Systems	11,573,703	0.94
6,899	CIT	264,025	0.02
142,907	Citigroup	7,439,738	0.60
26,884	Citizens Financial	799,261	0.06
7,690	Citrix Systems	787,917	0.06
7,250	Clorox	1,117,515	0.09
20,288	CME	3,816,579	0.31
16,039	CMS Energy	796,336	0.06
229,459	Coca-Cola	10,864,884	0.88
9,905	Cognex	383,026	0.03
32,925	Cognizant Technology Solutions	2,090,079	0.17
46,713	Colgate-Palmolive	2,780,358	0.23
259,547	Comcast	8,837,575	0.72
9,628	Comerica	661,347	0.05
9,732	CommScope	159,507	0.01
27,445	Conagra Brands	586,225	0.05
11,352	Concho Resources	1,166,872	0.09
65,945	ConocoPhillips	4,111,671	0.33
17,659	Consolidated Edison	1,350,207	0.11
9,512	Constellation Brands	1,529,720	0.12
5,893	Continental Resources	236,840	0.02
2,781	Cooper	707,765	0.06
11,838	Copart	565,620	0.05
45,929	Corning	1,387,515	0.11
2,058	CoStar Group	694,246	0.06
24,905	Costco Wholesale	5,073,398	0.41
30,239	Coty	198,368	0.02
23,579	Crown Castle International	2,561,387	0.21
8,190	Crown	340,458	0.03
46,427	CSX	2,884,510	0.23
8,804	Cummins	1,176,567	0.10
73,396	CVS Health	4,808,906	0.39
35,764	Danaher	3,687,984	0.30

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Transferable Securities Admitted to an Official Stock Exchange Listing: 98.76% (2017: 98.98%) (continued)			
United States: 92.87% (2017: 93.03%) (continued)			
7,023	Darden Restaurants	701,317	0.06
7,091	DaVita	364,903	0.03
17,355	Deere	2,588,845	0.21
8,472	Dell Technologies	414,027	0.03
9,906	Delta Air Lines	494,309	0.04
12,523	DENTSPLY SIRONA	465,981	0.04
28,751	Devon Energy	648,048	0.05
5,013	DexCom	600,557	0.05
8,820	Diamondback Energy	817,614	0.07
11,710	Digital Realty Trust	1,247,701	0.10
19,405	Discover Financial Services	1,144,507	0.09
8,957	Discovery Communications Class A	221,596	0.02
18,398	Discovery Communications Class C	424,626	0.03
12,946	DISH Network	323,262	0.03
14,999	Dollar General	1,621,092	0.13
13,460	Dollar Tree	1,215,707	0.10
37,175	Dominion Energy	2,656,526	0.21
2,254	Domino's Pizza	558,969	0.05
8,357	Dover	592,929	0.05
130,954	DowDuPont	7,003,420	0.57
20,191	DR Horton	699,820	0.06
10,324	DTE Energy	1,138,737	0.09
40,515	Duke Energy	3,496,445	0.28
20,068	Duke Realty	519,761	0.04
15,921	DXC Technology	846,520	0.07
14,662	E*TRADE Financial	643,369	0.05
7,512	East West Bancorp	326,997	0.03
24,610	Eaton	1,689,723	0.14
7,401	Eaton Vance	260,367	0.02
53,273	eBay	1,495,373	0.12
14,736	Ecolab	2,171,350	0.18
18,488	Edison International	1,049,564	0.08
11,885	Edwards Lifesciences	1,820,425	0.15
17,292	Electronic Arts	1,364,512	0.11
54,886	Eli Lilly	6,351,408	0.51
35,717	Emerson Electric	2,134,091	0.17
10,240	Entergy	881,357	0.07
32,861	EOG Resources	2,865,808	0.23
6,814	Equifax	634,588	0.05
4,518	Equinix	1,592,866	0.13
20,990	Equity Residential	1,385,550	0.11
3,757	Essex Property Trust	921,254	0.07
12,687	Estee Lauder Companies	1,650,579	0.13
2,324	Everest Re	506,074	0.04
15,420	Evergy	875,393	0.07
17,994	Eversource Energy	1,170,330	0.09

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United States: 92.87% (2017: 93.03%) (continued)			
54,936	Exelon	2,477,614	0.20
6,961	Expedia	784,157	0.06
9,883	Expeditors International of Washington	672,933	0.05
7,158	Extra Space Storage	647,656	0.05
240,395	Exxon Mobil	16,392,535	1.33
3,426	F5 Networks	555,115	0.04
136,919	Facebook	17,948,712	1.45
16,342	Fastenal	854,523	0.07
4,192	Federal Realty Investment Trust	494,824	0.04
14,282	FedEx	2,304,115	0.19
15,470	FNF	486,377	0.04
18,671	Fidelity National Information Services	1,914,711	0.15
37,656	Fifth Third Bancorp	886,046	0.07
30,416	First Data	514,335	0.04
9,194	First Republic Bank	798,959	0.06
27,581	FirstEnergy	1,035,667	0.08
22,994	Fiserv	1,689,829	0.14
5,015	FleetCor Technologies	931,386	0.08
29,826	Flex	226,976	0.02
7,873	FLIR Systems	342,790	0.03
7,862	Flowserve	298,913	0.02
7,565	FMC	559,507	0.05
210,367	Ford Motor	1,609,308	0.13
8,169	Fortinet	575,343	0.05
17,025	Fortive	1,151,912	0.09
7,591	Fortune Brands Home & Security	288,382	0.02
17,846	Franklin Resources	529,312	0.04
13,160	Gap	339,002	0.03
6,608	Garmin	418,419	0.03
5,150	Gartner	658,376	0.05
33,777	General Mills	1,315,276	0.11
71,966	General Motors	2,407,263	0.19
8,260	Genuine Parts	793,125	0.06
73,545	Gilead Sciences	4,600,240	0.37
8,952	Global Payments	923,220	0.07
9,385	Godaddy	615,844	0.05
20,359	Goldman Sachs Group	3,400,971	0.28
14,429	Goodyear Tire & Rubber	294,496	0.02
5,117	GrubHub	393,037	0.03
11,362	H&R Block	288,254	0.02
49,652	Halliburton	1,319,750	0.11
21,198	Hanesbrands	265,611	0.02
9,131	Harley-Davidson	311,550	0.03
20,269	Hartford Financial Services	900,957	0.07
6,672	Hasbro	542,100	0.04
15,744	HCA Healthcare	1,959,341	0.16
26,658	HCP	744,558	0.06

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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: 98.76% (2017: 98.98%) (continued)			
United States: 92.87% (2017: 93.03%) (continued)			
9,177	HD Supply	344,321	0.03
6,226	Helmerich & Payne	298,474	0.02
8,674	Henry Schein	681,082	0.06
8,001	Hershey	857,547	0.07
15,246	Hess	617,463	0.05
84,003	Hewlett Packard Enterprise	1,109,680	0.09
16,018	Hilton Worldwide	1,150,092	0.09
9,470	HollyFrontier	484,106	0.04
15,357	Hologic	631,173	0.05
64,958	Home Depot	11,161,084	0.90
16,524	Hormel Foods	705,244	0.06
42,114	Host Hotels & Resorts	702,040	0.06
89,693	HP	1,835,119	0.15
7,830	Humana	2,243,138	0.18
62,054	Huntington Bancshares	739,684	0.06
4,387	IAC	802,996	0.06
4,315	IDEX	544,812	0.04
4,919	IDEXX Laboratories	915,032	0.07
22,214	IHS Markit	1,065,606	0.09
17,151	Illinois Tool Works	2,172,860	0.18
8,351	Illumina	2,504,715	0.20
10,226	Incyte	650,271	0.05
13,938	Ingersoll-Rand	1,271,564	0.10
4,280	Ingredion	391,192	0.03
261,774	Intel	12,285,054	0.99
32,513	Intercontinental Exchange	2,449,204	0.20
51,823	International Business Machines	5,890,720	0.48
4,792	International Flavors & Fragrances	643,422	0.05
21,790	International Paper	879,444	0.07
21,621	Interpublic	446,041	0.04
13,864	Intuit	2,729,128	0.22
6,460	Intuitive Surgical	3,093,823	0.25
24,401	Invesco	408,473	0.03
17,654	Invitation Homes	354,492	0.03
2,285	IPG Photonics	258,868	0.02
9,198	IQVIA Holdings	1,068,532	0.09
15,656	Iron Mountain	507,411	0.04
4,327	Jack Henry & Associates	547,452	0.04
3,404	Jazz Pharmaceuticals	421,960	0.03
4,966	JB Hunt Transport Services	462,037	0.04
15,235	Jefferies Financial Group	264,480	0.02
6,423	JM Smucker	600,486	0.05
152,315	Johnson & Johnson	19,656,251	1.59
52,616	Johnson Controls International	1,560,064	0.13
2,765	Jones Lang LaSalle	350,049	0.03
190,899	JP Morgan Chase	18,635,560	1.51

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Transferable Securities Admitted to an Official Stock Exchange Listing: 98.76% (2017: 98.98%) (continued)			
United States: 92.87% (2017: 93.03%) (continued)			
19,598	Juniper Networks	527,382	0.04
5,810	Kansas City Southern	554,565	0.04
14,732	Kellogg	839,871	0.07
59,466	KeyCorp	878,907	0.07
10,586	Keysight Technologies	657,179	0.05
19,727	Kimberly-Clark	2,247,694	0.18
23,789	Kimco Realty	348,509	0.03
112,718	Kinder Morgan	1,733,603	0.14
8,829	KLA-Tencor	790,107	0.06
6,606	Knight-Swift Transportation Holdings	165,612	0.01
9,444	Kohl's	626,515	0.05
34,592	Kraft Heinz	1,488,840	0.12
45,201	Kroger	1,243,028	0.10
13,317	L Brands	341,847	0.03
4,415	L3 Technologies	766,709	0.06
5,775	Laboratory Corporation of America	729,729	0.06
8,922	Lam Research	1,214,909	0.10
8,287	Lamb Weston	609,592	0.05
22,359	Las Vegas Sands	1,163,786	0.09
3,900	Lear	479,154	0.04
6,613	Leggett & Platt	237,010	0.02
16,435	Lennar	643,430	0.05
2,163	Lennox International	473,394	0.04
6,021	Liberty Broadband	433,693	0.04
11,406	Liberty Media Corp-Liberty Formula One	350,164	0.03
5,148	Liberty SiriusXM Class A	189,446	0.02
9,809	Liberty SiriusXM Class C	362,737	0.03
8,279	Liberty Property Trust	346,725	0.03
12,254	Lincoln National	628,753	0.05
8,252	Live Nation Entertainment	406,411	0.03
18,264	LKQ	433,405	0.04
15,180	Loews	690,994	0.06
46,015	Lowe's Cos	4,249,945	0.34
5,568	Lululemon Athletica	677,124	0.05
18,743	LyondellBasell Industries	1,558,668	0.13
7,723	M&T Bank	1,105,393	0.09
5,647	Macerich	244,402	0.02
17,313	Macy's	515,581	0.04
4,039	Manpower	261,727	0.02
48,325	Marathon Oil	692,981	0.06
39,201	Marathon Petroleum	2,313,251	0.19
787	Markel	816,945	0.07
16,719	Marriott International	1,815,015	0.15
28,677	Marsh & McLennan	2,286,991	0.19
3,555	Martin Marietta Materials	610,998	0.05
35,399	Marvell Technology	573,110	0.05

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Transferable Securities Admitted to an Official Stock Exchange Listing: 98.76% (2017: 98.98%) (continued)			
United States: 92.87% (2017: 93.03%) (continued)			
17,755	Masco	519,156	0.04
52,404	Mastercard	9,886,015	0.80
21,813	Mattel	217,912	0.02
15,681	Maxim Integrated Products	797,379	0.06
6,882	McCormick	958,250	0.08
44,045	McDonald's	7,821,071	0.63
11,336	McKesson	1,252,288	0.10
76,703	Medtronic	6,976,905	0.56
151,000	Merck	11,537,910	0.93
48,022	MetLife	1,971,783	0.16
1,429	Mettler-Toledo International	808,214	0.07
28,927	MGM Resorts International	701,769	0.06
13,333	Microchip Technology	958,909	0.08
65,803	Micron Technology	2,087,929	0.17
413,670	Microsoft	42,016,462	3.40
6,429	Mid-America Apartment Communities	615,255	0.05
3,292	Middleby	338,187	0.03
3,691	Mohawk Industries	431,699	0.03
10,702	Molson Coors Brewing	601,024	0.05
83,245	Mondelez International	3,332,297	0.27
23,484	Monster Beverage	1,155,882	0.09
9,810	Moody's	1,373,792	0.11
74,298	Morgan Stanley	2,945,916	0.24
20,741	Mosaic	605,845	0.05
9,222	Motorola Solutions	1,060,899	0.09
5,037	MSCI	742,605	0.06
29,213	Mylan	800,436	0.06
6,238	Nasdaq	508,834	0.04
21,533	National Oilwell Varco	553,398	0.04
8,784	National Retail Properties	426,112	0.03
10,254	Nektar Therapeutics	337,049	0.03
14,688	NetApp	876,433	0.07
24,720	Netflix	6,616,555	0.54
26,768	Newell Brands	497,617	0.04
30,194	Newmont Mining	1,046,222	0.08
23,884	News	271,083	0.02
26,813	NextEra Energy	4,660,636	0.38
20,086	Nielsen	468,606	0.04
72,324	NIKE	5,362,101	0.43
20,566	NiSource	521,348	0.04
27,317	Noble Energy	512,467	0.04
7,212	Nordstrom	336,151	0.03
15,933	Norfolk Southern	2,382,621	0.19
12,007	Northern Trust	1,003,665	0.08
12,506	Norwegian Cruise Line	530,129	0.04
16,456	NRG Energy	651,658	0.05

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	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.76% (2017: 98.98%) (continued)		
	United States: 92.87% (2017: 93.03%) (continued)		
17,925	Nucor	928,694	0.08
32,785	NVIDIA	4,376,798	0.35
204	NVR	497,146	0.04
43,399	Occidental Petroleum	2,663,831	0.22
11,147	OGE Energy	436,851	0.04
3,549	Old Dominion Freight Line	438,266	0.04
12,670	Omnicom	927,951	0.08
25,049	ON Semiconductor	413,559	0.03
23,326	ONEOK	1,258,438	0.10
169,557	Oracle	7,655,499	0.62
4,569	O'Reilly Automotive	1,573,244	0.13
5,574	Owens Corning	245,145	0.02
19,910	PACCAR	1,137,657	0.09
5,577	Packaging Corporation of America	465,456	0.04
5,264	Palo Alto Networks	991,474	0.08
7,516	Parker Hannifin	1,120,936	0.09
15,167	Parsley Energy	242,369	0.02
18,342	Paychex	1,194,981	0.10
63,840	PayPal	5,368,306	0.43
22,399	People's United Financial	323,218	0.03
80,308	PepsiCo	8,872,428	0.72
7,509	Perrigo	290,974	0.02
332,848	Pfizer	14,528,815	1.18
29,345	PG&E	696,944	0.06
25,021	Phillips 66	2,155,559	0.17
6,593	Pinnacle West Capital	561,724	0.05
9,658	Pioneer Natural Resources	1,270,220	0.10
7,722	Plains GP Holdings	155,212	0.01
26,353	PNC Financial Services	3,080,929	0.25
3,515	Polaris Industries	269,530	0.02
13,680	PPG Industries	1,398,506	0.11
39,687	PPL	1,124,333	0.09
16,133	Principal Financial	712,595	0.06
141,285	Procter & Gamble	12,986,917	1.05
33,116	Progressive	1,997,888	0.16
35,812	Prologis	2,102,881	0.17
23,679	Prudential Financial	1,931,022	0.16
6,337	PTC	525,337	0.04
28,698	Public Service Enterprise	1,493,731	0.12
8,912	Public Storage	1,803,878	0.15
15,319	PulteGroup	398,141	0.03
4,534	PVH	421,435	0.03
7,453	Qorvo	452,621	0.04
79,815	QUALCOMM	4,542,272	0.37
7,739	Quest Diagnostics	644,427	0.05
24,316	Qurate Retail	474,648	0.04

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Transferable Securities Admitted to an Official Stock Exchange Listing: 98.76% (2017: 98.98%) (continued)			
United States: 92.87% (2017: 93.03%) (continued)			
3,117	Ralph Lauren	322,485	0.03
7,408	Raymond James Financial	551,229	0.04
16,533	Realty Income	1,042,240	0.08
10,070	Red Hat	1,768,695	0.14
8,569	Regency Centers	502,829	0.04
4,514	Regeneron Pharmaceuticals	1,685,979	0.14
62,198	Regions Financial	832,209	0.07
3,741	Reinsurance Group of America	524,600	0.04
2,258	RenaissanceRe	301,895	0.02
12,962	Republic Services	934,431	0.08
8,092	ResMed	921,436	0.07
6,888	Robert Half International	393,994	0.03
6,991	Rockwell Automation	1,052,006	0.09
7,953	Rollins	287,103	0.02
5,871	Roper Technologies	1,564,739	0.13
21,330	Ross Stores	1,774,656	0.14
9,467	Royal Caribbean Cruises	925,778	0.07
14,285	S&P Global	2,427,593	0.20
16,017	Sabre	346,608	0.03
40,852	salesforce.com	5,595,498	0.45
6,537	SBA Communications	1,058,275	0.09
7,254	SCANA	346,596	0.03
78,361	Schlumberger	2,827,265	0.23
15,470	Seagate Technology	596,987	0.05
9,457	Sealed Air	329,482	0.03
6,272	Seattle Genetics	355,372	0.03
7,632	SEI Investments	352,598	0.03
15,536	Sempra Energy	1,680,840	0.14
10,144	Sensata Technologies Holding	454,857	0.04
10,105	ServiceNow	1,799,195	0.15
4,763	Sherwin-Williams	1,874,050	0.15
3,202	Signature Bank	329,198	0.03
17,600	Simon Property	2,956,624	0.24
90,830	Sirius XM	518,639	0.04
10,107	Skyworks Solutions	677,371	0.06
4,595	SL Green Realty	363,373	0.03
3,223	Snap-on	468,270	0.04
57,637	Southern	2,531,417	0.20
8,463	Southwest Airlines	393,360	0.03
6,136	Spirit AeroSystems Holdings	442,344	0.04
8,229	Splunk	862,811	0.07
42,273	Sprint	246,029	0.02
17,126	Square	960,597	0.08
12,222	SS&C Technologies	551,334	0.05
8,677	Stanley Black & Decker	1,038,984	0.08
76,594	Starbucks	4,932,654	0.40

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Transferable Securities Admitted to an Official Stock Exchange Listing: 98.76% (2017: 98.98%) (continued)			
United States: 92.87% (2017: 93.03%) (continued)			
21,488	State Street	1,355,248	0.11
13,209	Steel Dynamics	396,798	0.03
19,114	Stryker	2,996,120	0.24
26,095	SunTrust Banks	1,316,232	0.11
3,018	SVB Financial	573,179	0.05
35,225	Symantec	665,576	0.05
39,841	Synchrony Financial	934,670	0.07
8,406	Synopsys	708,121	0.06
28,050	Sysco	1,757,613	0.14
13,783	T Rowe Price	1,272,447	0.10
6,456	Take-Two Interactive Software	664,581	0.05
16,221	Tapestry	547,459	0.04
12,710	Targa Resources	457,814	0.04
28,290	Target	1,869,686	0.15
16,082	TD Ameritrade	787,375	0.06
19,724	TE Connectivity	1,491,726	0.12
2,585	Teleflex	668,171	0.05
7,261	Tesla Motors	2,416,461	0.20
55,167	Texas Instruments	5,213,282	0.42
22,877	Thermo Fisher Scientific	5,119,644	0.41
6,436	Tiffany	518,162	0.04
70,390	TJX Cos	3,149,249	0.26
19,299	T-Mobile US	1,227,609	0.10
6,443	Torchmark	480,197	0.04
9,276	Total System Services	754,046	0.06
6,866	Tractor Supply	572,899	0.05
2,683	TransDigm	912,381	0.07
10,534	TransUnion	598,331	0.05
15,178	Travelers Cos	1,817,566	0.15
14,108	Trimble	464,294	0.04
6,105	TripAdvisor	329,304	0.03
59,780	Twenty-First Century Fox Class A	2,876,614	0.23
24,873	Twenty-First Century Fox Class B	1,188,432	0.10
38,702	Twitter	1,112,295	0.09
16,760	Tyson Foods	894,984	0.07
15,242	UDR	603,888	0.05
9,946	UGI	530,619	0.04
3,217	Ulta Beauty	787,650	0.06
11,845	Under Armour Class A	209,301	0.02
12,251	Under Armour Class C	198,099	0.02
42,042	Union Pacific	5,811,466	0.47
3,899	United Continental	326,463	0.03
39,441	United Parcel Service	3,846,681	0.31
4,757	United Rentals	487,735	0.04
2,655	United Therapeutics	289,130	0.02
54,686	UnitedHealth	13,623,376	1.10

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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: 98.76% (2017: 98.98%) (continued)			
United States: 92.87% (2017: 93.03%) (continued)			
4,867	Universal Health Services	567,298	0.05
12,284	Unum	360,904	0.03
87,850	US Bancorp	4,014,745	0.33
2,281	Vail Resorts	480,880	0.04
24,246	Valero Energy	1,817,723	0.15
5,152	Varian Medical Systems	583,773	0.05
6,856	Veeva Systems	612,378	0.05
20,265	Ventas	1,187,326	0.10
54,484	VEREIT	389,561	0.03
6,234	VeriSign	924,440	0.08
8,868	Verisk Analytics	966,967	0.08
234,573	Verizon Communications	13,187,694	1.07
14,501	Vertex Pharmaceuticals	2,402,961	0.20
18,779	VF	1,339,694	0.11
19,958	Viacom	512,921	0.04
100,927	Visa	13,316,308	1.08
19,230	Vistra Energy	440,175	0.04
4,296	VMware	589,110	0.05
9,781	Vornado Realty Trust	606,715	0.05
9,367	Voya Financial	375,991	0.03
7,491	Vulcan Materials	740,111	0.06
2,719	WABCO	291,857	0.02
5,119	Wabtec	359,610	0.03
47,904	Walgreens Boots Alliance	3,273,280	0.27
84,400	Walt Disney	9,254,460	0.75
15,006	Waste Connections	1,114,196	0.09
24,393	Waste Management	2,170,733	0.18
4,361	Waters	822,703	0.07
3,209	Wayfair	289,067	0.02
17,953	WEC Energy	1,243,425	0.10
2,835	WellCare Health Plans	669,315	0.06
21,166	Welltower	1,469,132	0.12
16,506	Western Digital	610,227	0.05
25,085	Western Union	427,950	0.04
2,220	Westlake Chemical	146,897	0.01
14,177	WestRock	535,324	0.04
43,041	Weyerhaeuser	940,876	0.08
3,632	Whirlpool	388,152	0.03
68,665	Williams Cos	1,514,063	0.12
7,416	Willis Towers Watson	1,126,194	0.09
8,303	Workday	1,325,823	0.11
17,119	Worldpay	1,308,405	0.11
9,038	WP Carey	590,543	0.05
5,576	WR Berkley	412,122	0.03
2,715	WW Grainger	766,607	0.06
5,541	Wynn Resorts	548,060	0.05

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Transferable Securities Admitted to an Official Stock Exchange Listing: 98.76% (2017: 98.98%) (continued)			
United States: 92.87% (2017: 93.03%) (continued)			
28,825	Xcel Energy	1,420,208	0.12
13,553	Xerox	267,807	0.02
14,329	Xilinx	1,220,401	0.10
7,191	XPO Logistics	410,175	0.03
10,189	Xylem	679,810	0.06
18,000	Yum Brands	1,654,560	0.13
12,630	Zayo	288,469	0.02
7,013	Zillow	221,471	0.02
11,539	Zimmer Biomet	1,196,825	0.10
11,472	Zions Bancorporation	467,369	0.04
27,348	Zoetis	2,339,348	0.19
Total United States		1,147,659,348	92.87
Total Equities		1,220,333,960	98.76
Total Transferable Securities Admitted to an Official Stock Exchange Listing		1,220,333,960	98.76
Unrealised Losses on Futures Contracts: (0.02)% (2017: (0.01)%)			
	Currency	No. of Contracts	
Canada: 0.00% (2017: 0.00%)			
Citigroup	S&P/TSX 60 March 2019 CAD	7	(8,413)
Total Canada			(8,413)
United States: (0.02)% (2017: (0.01)%)			
Citigroup	E-mini S&P September 2019 USD	109	(213,844)
Total United States			(213,844)
Total Unrealised Losses on Futures Contracts			(222,257)
Cash and cash equivalents and margin cash (2017: 0.79%)*		14,140,104	1.14
Other Net Assets (2017: 0.24%)		1,462,787	0.12
Net Assets Attributable to Holders of Redeemable Participating Units		1,235,714,594	100.00
			% of Total Assets
Analysis of Total Assets			
Transferable securities admitted to an official stock exchange listing (31 December 2017: 98.95%)			98.67
Cash and cash equivalents and margin cash (31 December 2017: 0.79%)			1.14
Other Assets (31 December 2017: 0.26%)			0.19
			100.00

*Included in cash and cash equivalents are investments in Northern Trust Global Funds PLC of 70,276 EUR shares, 5,000 GBP shares and 11,723,000 US\$ shares with a fair value of US\$79,147, US\$6,368 and US\$11,723,000, respectively.

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

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Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing:		
	98.18% (2017: 99.18%)		
	Equities: 98.18% (2017: 99.18%)		
	Australia: 0.00% (2017: 0.45%)		
	Austria: 0.42% (2017: 0.40%)		
13,903	Andritz	557,788	0.05
57,357	Erste Bank	1,666,221	0.14
28,454	OMV	1,088,365	0.09
28,423	Raiffeisen Bank International	630,991	0.05
14,159	Verbund	527,281	0.04
22,375	Voestalpine	583,988	0.05
	Total Austria	5,054,634	0.42
	Belgium: 1.67% (2017: 1.73%)		
34,727	Ageas	1,364,771	0.11
147,146	Anheuser-Busch InBev	8,490,324	0.71
11,481	Colruyt	714,577	0.06
15,494	Groupe Bruxelles Lambert	1,178,784	0.10
48,774	KBC	2,764,510	0.23
29,251	Proximus	690,909	0.06
14,088	Solvay	1,230,164	0.10
10,003	Telenet	406,122	0.03
24,116	UCB	1,719,471	0.15
40,008	Umicore	1,394,679	0.12
	Total Belgium	19,954,311	1.67
	Chile: 0.06% (2017: 0.06%)		
75,432	Antofagasta	658,200	0.06
	Total Chile	658,200	0.06
	Denmark: 3.08% (2017: 2.86%)		
732	A P Moller - Maersk Class A	755,304	0.06
1,246	A P Moller - Maersk Class B	1,366,481	0.12
20,438	Carlsberg	1,896,884	0.16
18,860	Chr. Hansen	1,457,257	0.12
22,707	Coloplast	1,840,921	0.15
137,610	Danske Bank	2,376,965	0.20
36,121	DSV	2,077,492	0.17
11,707	Genmab	1,674,686	0.14
13,169	H Lundbeck	503,647	0.04
32,287	ISS	787,659	0.07
351,548	Novo Nordisk	14,033,793	1.18
41,778	Novozymes	1,628,588	0.14
36,280	Orsted	2,118,238	0.18
20,907	Pandora	743,274	0.06
22,954	Tryg	504,147	0.04
37,448	Vestas Wind Systems	2,469,460	0.21
19,488	William Demant	482,863	0.04
	Total Denmark	36,717,659	3.08

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	98.18% (2017: 99.18%) (continued)		
	Equities: 98.18% (2017: 99.18%) (continued)		
	Finland: 2.20% (2017: 1.46%)		
27,580	Elisa	995,086	0.08
84,711	Fortum	1,617,980	0.14
64,954	Kone	2,704,685	0.23
20,151	Metso	461,458	0.04
24,521	Neste	1,651,735	0.14
1,092,013	Nokia	5,492,825	0.46
22,129	Nokian Renkaat	593,500	0.05
589,699	Nordea Bank	4,339,395	0.36
19,569	Orion	592,549	0.05
85,046	Sampo	3,266,617	0.27
104,972	Stora Enso	1,058,643	0.09
102,492	UPM-Kymmene	2,270,198	0.19
86,000	Wartsila	1,194,970	0.10
	Total Finland	26,239,641	2.20
	France: 17.56% (2017: 16.14%)		
36,410	Accor	1,351,175	0.11
5,760	Aéroports de Paris	953,280	0.08
82,651	Air Liquide	8,963,501	0.75
30,060	Alstom	1,060,216	0.09
11,529	Amundi	532,179	0.04
13,310	Arkema	997,718	0.08
18,072	Atos	1,291,787	0.11
374,018	AXA	7,053,231	0.59
7,830	BioMerieux	450,225	0.04
217,253	BNP Paribas	8,576,062	0.72
168,231	Bolloré SA	588,809	0.05
41,558	Bouygues	1,302,428	0.11
51,342	Bureau Veritas	913,631	0.08
30,772	Cap Gemini	2,671,010	0.22
117,121	Carrefour	1,746,274	0.15
10,626	Casino Guichard Perrachon	386,149	0.03
96,746	Cie de Saint-Gobain	2,821,597	0.24
33,095	Cie Generale des Etablissements Michelin	2,869,337	0.24
33,033	CNP Assurances	611,771	0.05
8,766	Covivio	738,097	0.06
218,838	Credit Agricole	2,063,642	0.17
118,987	Danone	7,318,890	0.62
24,993	Dassault Systemes	2,591,774	0.22
47,623	Edenred	1,529,175	0.13
14,728	Eiffage	1,074,555	0.09
116,423	Electricite de France	1,606,637	0.13
352,696	Engie	4,417,517	0.37
55,661	Essilor International	6,120,880	0.51
8,989	Eurazeo	555,520	0.05

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98.18% (2017: 99.18%) (continued)			
Equities: 98.18% (2017: 99.18%) (continued)			
France: 17.56% (2017: 16.14%) (continued)			
32,903	Eutelsat Communications	566,096	0.05
14,328	Faurecia	473,827	0.04
8,697	Gecina	982,761	0.08
89,608	Groupe Eurotunnel	1,051,102	0.09
6,079	Hermes International	2,947,099	0.25
6,398	ICADE	425,467	0.04
5,091	Iliad	624,411	0.05
6,888	Imerys	289,158	0.02
11,290	Ingenico	559,307	0.05
7,122	Ipsen	803,718	0.07
14,315	JCDecaux	351,004	0.03
14,630	Kering	6,021,708	0.51
39,327	Klepierre	1,060,256	0.09
48,617	L'Oreal	9,781,740	0.82
51,120	Legrand	2,520,216	0.21
53,590	LVMH Moet Hennessy Louis Vuitton	13,836,938	1.16
181,231	Natixis	746,490	0.06
384,650	Orange	5,444,721	0.46
41,024	Pernod Ricard	5,878,739	0.49
112,799	Peugeot	2,103,137	0.18
41,552	Publicis Groupe	2,080,924	0.17
4,357	Remy Cointreau	431,125	0.04
36,862	Renault	2,010,822	0.17
57,687	Rexel	536,489	0.05
217,324	Sanofi	16,442,734	1.38
5,596	Sartorius Stedim Biotech	488,811	0.04
106,499	Schneider Electric	6,360,120	0.53
31,087	SCOR	1,224,828	0.10
4,325	SEB	487,860	0.04
4,919	Societe BIC	438,529	0.04
148,867	Societe Generale	4,141,480	0.35
17,240	Sodexo	1,542,980	0.13
72,492	Suez	835,833	0.07
11,018	Teleperformance	1,538,113	0.13
462,537	TOTAL	21,359,959	1.79
15,171	Ubisoft Entertainment	1,069,252	0.09
26,849	Unibail-Rodamco	3,635,355	0.31
45,456	Valeo	1,159,583	0.10
102,062	Veolia Environnement	1,832,523	0.15
98,095	Vinci	7,064,802	0.59
203,634	Vivendi	4,333,332	0.36
5,338	Wendel	558,889	0.05
Total France		209,199,305	17.56

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98.18% (2017: 99.18%) (continued)			
Equities: 98.18% (2017: 99.18%) (continued)			
Germany: 13.91% (2017: 15.32%)			
9,915	1&1 Drillisch	441,218	0.04
36,397	Adidas	6,638,813	0.56
82,957	Allianz	14,529,089	1.22
9,321	Axel Springer	460,271	0.04
177,650	BASF	10,730,060	0.90
64,189	Bayerische Motoren Werke Ord	4,538,162	0.38
10,759	Bayerische Motoren Werke Pref	668,134	0.06
19,303	Beiersdorf	1,759,661	0.15
29,964	Brenntag	1,129,643	0.09
191,099	Commerzbank	1,105,126	0.09
21,097	Continental	2,547,463	0.21
36,897	Covestro	1,593,212	0.13
176,256	Daimler	8,091,913	0.68
17,897	Delivery Hero	581,653	0.05
376,442	Deutsche Bank	2,622,671	0.22
37,009	Deutsche Boerse	3,884,095	0.33
45,955	Deutsche Lufthansa	905,314	0.08
191,406	Deutsche Post	4,576,517	0.38
643,007	Deutsche Telekom	9,529,364	0.80
70,149	Deutsche Wohnen	2,805,960	0.24
422,004	E.ON	3,640,629	0.31
30,976	Evonik Industries	675,277	0.06
7,896	Fraport Frankfurt Airport Services Worldwide	493,184	0.04
79,794	Fresenius	3,381,670	0.28
41,357	Fresenius Medical Care	2,342,460	0.20
13,270	Fuchs Petrolub	477,455	0.04
30,742	GEA	691,695	0.06
11,517	Hannover Rueck	1,355,551	0.11
28,396	HeidelbergCement	1,515,778	0.13
19,937	Henkel Ord	1,709,598	0.14
34,179	Henkel Pref	3,260,677	0.27
3,849	Hochtief	453,027	0.04
12,096	Hugo Boss	652,216	0.05
217,963	Infineon Technologies	3,784,928	0.32
26,892	Innogy	998,231	0.08
13,580	KION Group	602,001	0.05
16,897	Lanxess	679,259	0.06
24,800	Merck	2,231,504	0.19
33,822	Metro	453,046	0.04
9,929	MTU Aero Engines	1,572,754	0.13
28,941	Muenchener Rueckversicherungs	5,514,708	0.46
19,350	Osram Licht	733,752	0.06
45,297	ProSiebenSat.1 Media	704,368	0.06
1,592	Puma Se	679,784	0.06
99,186	RWE	1,881,062	0.16

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98.18% (2017: 99.18%) (continued)			
Equities: 98.18% (2017: 99.18%) (continued)			
Germany: 13.91% (2017: 15.32%) (continued)			
189,997	SAP	16,516,439	1.39
6,930	Sartorius	754,677	0.06
147,610	Siemens	14,374,262	1.21
28,407	Siemens Healthineers	1,038,134	0.09
23,598	Symrise	1,522,071	0.13
141,602	Telefonica Deutschland	483,996	0.04
82,955	ThyssenKrupp	1,242,666	0.10
85,301	TUI	1,069,620	0.09
39,136	Uniper	884,474	0.07
23,934	United Internet	914,279	0.08
94,571	Vonovia	3,744,066	0.31
22,515	Wirecard	2,989,992	0.25
21,713	Zalando	487,240	0.04
	Total Germany	165,644,869	13.91
Ireland: 1.03% (2017: 0.82%)			
23,910	AerCap	828,269	0.07
153,815	AIB Group	566,039	0.05
188,877	Bank of Ireland Group	917,942	0.08
162,466	CRH	3,752,965	0.31
30,489	Kerry Group	2,637,299	0.22
29,157	Kingspan Group	1,089,889	0.09
16,551	Paddy Power Betfair	1,185,879	0.10
27,988	Ryanair	300,871	0.03
42,823	Smurfit Kappa Group	996,063	0.08
	Total Ireland	12,275,216	1.03
Italy: 3.43% (2017: 3.16%)			
225,462	Assicurazioni Generali	3,291,745	0.28
94,379	Atlantia	1,705,429	0.14
109,123	Davide Campari-Milano	805,873	0.07
1,569,798	Enel	7,918,061	0.66
493,507	Eni	6,784,734	0.57
23,522	Ferrari	2,041,239	0.17
2,879,024	Intesa Sanpaolo	5,584,731	0.47
118,524	Mediobanca	874,233	0.07
34,763	Moncler Spa	1,005,694	0.08
77,033	Pirelli & C Spa	432,155	0.04
100,351	Poste Italiane	700,851	0.06
46,497	Prysmian	784,404	0.07
20,099	Recordati	608,799	0.05
428,227	Snam	1,635,399	0.14
2,211,127	Telecom Italia	1,068,638	0.09

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98.18% (2017: 99.18%) (continued)			
Equities: 98.18% (2017: 99.18%) (continued)			
1,157,563	Telecom Italia RSP	482,704	0.04
271,560	Terna Rete Elettrica Nazionale	1,345,037	0.11
384,973	UniCredit	3,808,923	0.32
	Total Italy	40,878,649	3.43
Luxembourg: 0.60% (2017: 0.46%)			
127,281	ArcelorMittal	2,308,883	0.19
152,579	Aroundtown	1,101,620	0.09
2,223	Eurofins Scientific	724,698	0.06
12,720	Millicom International Cellular	704,715	0.06
7,467	RTL	348,709	0.03
69,196	SES	1,156,265	0.10
89,367	Tenaris	843,624	0.07
	Total Luxembourg	7,188,514	0.60
Mexico: 0.04% (2017: 0.05%)			
42,322	Fresnillo	405,503	0.04
	Total Mexico	405,503	0.04
Netherlands: 4.77% (2017: 7.18%)			
80,841	ABN AMRO	1,660,474	0.14
341,833	Aegon	1,394,337	0.12
49,726	Akzo Nobel	3,500,710	0.29
79,369	ASML	10,886,252	0.91
20,925	EXOR	988,916	0.08
50,224	Heineken	3,877,293	0.33
21,964	Heineken Holdings	1,619,845	0.14
752,049	ING Groep	7,076,781	0.59
240,698	Koninklijke Ahold Delhaize	5,313,408	0.45
34,814	Koninklijke DSM	2,487,112	0.21
649,327	Koninklijke KPN	1,662,277	0.14
184,256	Koninklijke Philips Electronics	5,699,038	0.48
13,307	Koninklijke Vopak	528,022	0.04
57,791	NN Group	2,011,127	0.17
65,895	NXP Semiconductors	4,224,105	0.35
23,122	Randstad	926,961	0.08
4,031	Royal Dutch Shell Class A - Amsterdam	103,415	0.01
55,710	Wolters Kluwer	2,877,979	0.24
	Total Netherlands	56,838,052	4.77
Norway: 1.30% (2017: 1.03%)			
20,777	Aker	457,573	0.04
188,846	DNB	2,635,604	0.22
37,598	Gjensidige Forsikring	513,527	0.04
79,628	Marine Harvest	1,469,690	0.12
260,903	Norsk Hydro	1,033,469	0.09

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	Transferable Securities Admitted to an Official Stock Exchange Listing:		
	98.18% (2017: 99.18%) (continued)		
	Equities: 98.18% (2017: 99.18%) (continued)		
	Jersey: 0.00% (2017: 0.10%)		
	Norway: 1.30% (2017: 1.03%) (continued)		
154,579	Orkla	1,062,518	0.09
19,362	Schibsted	513,453	0.04
224,160	Statoil	4,161,089	0.35
144,980	Telenor	2,453,265	0.21
33,803	Yara International	1,138,866	0.10
	Total Norway	15,439,054	1.30
	Portugal: 0.28% (2017: 0.24%)		
487,083	EDP - Energias de Portugal	1,485,116	0.13
96,971	Galp Energia	1,337,715	0.11
47,388	Jeronimo Martins	489,992	0.04
	Total Portugal	3,312,823	0.28
	South Africa: 0.16% (2017: 0.19%)		
128,557	Investec	631,775	0.05
69,971	Mondi	1,273,407	0.11
	Total South Africa	1,905,182	0.16
	Spain: 5.42% (2017: 4.96%)		
50,206	ACS Actividades de Construccion y Servicios	1,698,469	0.14
12,907	Aena	1,752,125	0.15
85,043	Amadeus IT	5,174,016	0.43
1,286,189	Banca Bilbao Vizcaya Argentaria	5,962,129	0.50
1,066,995	Banco de Sabadell	1,067,529	0.09
3,141,840	Banco Santander	12,482,530	1.05
241,627	Bankia	618,565	0.05
130,603	Bankinter	916,572	0.08
688,542	CaixaBank	2,178,547	0.18
43,943	Enagas	1,037,494	0.09
60,413	Endesa	1,216,114	0.10
95,008	Ferrovial	1,681,167	0.14
44,821	Gamesa Tecnologica	476,895	0.04
66,936	Gas Natural	1,489,995	0.13
56,805	Grifols	1,300,835	0.11
1,177,018	Iberdrola	8,260,312	0.69
210,691	Inditex	4,708,944	0.40
202,479	Mapfre	469,751	0.04
82,639	Red Electrica Corp	1,611,047	0.14
263,442	Repsol Ord	3,709,263	0.31
263,442	Repsol Rights	105,377	0.01
900,278	Telefonica	6,607,140	0.55
	Total Spain	64,524,816	5.42

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98.18% (2017: 99.18%) (continued)			
Equities: 98.18% (2017: 99.18%) (continued)			
Sweden: 4.27% (2017: 4.19%)			
55,536	Alfa Laval	1,039,211	0.09
192,041	Assa Abloy	2,996,674	0.25
128,628	Atlas Copco Class A	2,671,554	0.22
74,198	Atlas Copco Class B	1,415,290	0.12
52,757	Boliden	999,338	0.08
46,908	Electrolux	865,959	0.07
133,284	Epiroc Class A	1,102,569	0.09
74,686	Epiroc Class B	581,276	0.05
116,287	Essity	2,496,700	0.21
168,020	Hennes & Mauritz	2,089,185	0.18
49,551	Hexagon	1,994,752	0.17
79,847	Husqvarna	517,607	0.04
15,461	ICA Gruppen	483,280	0.04
31,909	Industrivarden	564,193	0.05
87,207	Investor	3,231,866	0.27
45,397	Kinnevik	957,212	0.08
14,632	L E Lundbergforetagen	377,097	0.03
36,317	Lundin Petroleum	793,348	0.07
216,178	Sandvik	2,695,027	0.23
60,514	Securitas	849,346	0.07
311,957	Skandinaviska Enskilda Banken	2,650,173	0.22
65,990	Skanska	918,065	0.08
72,742	SKF	964,989	0.08
292,637	Svenska Handelsbanken	2,838,305	0.24
173,597	Swedbank	3,387,155	0.28
94,897	Tele2	1,057,585	0.09
589,172	Telefonaktiebolaget LM Ericsson	4,529,679	0.38
539,018	Telia	2,232,657	0.19
307,016	Volvo	3,512,434	0.30
	Total Sweden	50,812,526	4.27
Switzerland: 13.68% (2017: 13.59%)			
357,881	ABB	5,937,068	0.50
31,619	Adecco	1,288,702	0.11
9,426	Baloise	1,132,541	0.10
414	Barry Callebaut	562,449	0.05
37,678	Clariant	604,831	0.05
39,290	Coca-Cola HBC	1,073,328	0.09
101,123	Compagnie Financiere Richemont	5,653,253	0.47
496,788	Credit Suisse	4,761,051	0.40
1,577	EMS-Chemie	653,516	0.05
45,059	Ferguson	2,518,579	0.21
7,104	Geberit	2,409,990	0.20
1,794	Givaudan	3,623,286	0.30

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98.18% (2017: 99.18%) (continued)			
Equities: 98.18% (2017: 99.18%) (continued)			
Switzerland: 13.68% (2017: 13.59%)(continued)			
2,203,350	Glencore	7,152,014	0.60
42,667	Julius Baer	1,325,538	0.11
10,245	Kuehne + Nagel International	1,148,670	0.10
93,154	LafargeHolcim	3,347,838	0.28
20	Lindt & Spruengli Ord	1,300,894	0.11
202	Lindt & Spruengli Pref	1,093,425	0.09
14,288	Lonza	3,229,300	0.27
590,266	Nestle	41,798,299	3.51
7,520	Pargesa	472,787	0.04
3,325	Partners	1,758,514	0.15
135,516	Roche	29,269,755	2.46
7,878	Schindler Part Cert	1,361,100	0.11
3,785	Schindler Reg	640,172	0.05
1,024	SGS	2,008,169	0.17
24,866	Sika	2,749,362	0.23
10,583	Sonova	1,508,212	0.13
130,532	STMicroelectronics	1,629,692	0.14
2,008	Straumann	1,101,185	0.09
5,882	Swatch Group Bearer	1,496,445	0.13
10,677	Swatch Group Ord	538,153	0.05
6,553	Swiss Life	2,201,551	0.18
14,360	Swiss Prime Site	1,013,684	0.09
59,362	Swiss Re	4,747,201	0.40
4,943	Swisscom	2,060,246	0.17
11,503	Temenos	1,203,463	0.10
746,881	UBS	8,108,926	0.68
8,830	Vifor Pharma	837,619	0.07
29,246	Zurich Insurance	7,606,594	0.64
	Total Switzerland	162,927,402	13.68
United Arab Emirates: 0.05% (2017: 0.00%)			
20,261	NMC Health	617,599	0.05
	Total United Arab Emirates	617,599	0.05
United Kingdom: 24.14% (2017: 24.10%)			
185,711	3i Group	1,600,190	0.13
38,585	Admiral	879,967	0.07
201,878	Anglo American Mining	3,931,068	0.33
95,664	Ashtead	1,744,725	0.15
68,208	Associated British Foods	1,552,507	0.13
244,396	AstraZeneca	15,991,307	1.34
184,438	Auto Trader	934,546	0.08
767,310	Aviva	3,210,042	0.27
3,311,337	Barclays	5,552,997	0.47

NORTHERN TRUST UCITS FGR FUND
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Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing:		
	98.18% (2017: 99.18%) (continued)		
	Equities: 98.18% (2017: 99.18%) (continued)		
	United Kingdom: 24.14% (2017: 24.10%) (continued)		
195,994	Barratt Developments	1,010,569	0.08
24,136	Berkeley	935,512	0.08
3,854,010	BP	21,295,144	1.79
179,577	British Land	1,066,770	0.09
1,628,837	BT	4,320,827	0.36
64,994	Bunzl	1,715,411	0.14
79,907	Burberry	1,545,038	0.13
33,115	Carnival PLC	1,388,318	0.12
1,075,467	Centrica	1,616,363	0.14
194,583	CNH Industrial	1,527,087	0.13
37,479	Coca-Cola European Partners - Netherlands	1,508,155	0.13
4,096	Coca-Cola European Partners - New York	164,284	0.01
306,117	Compass	5,627,315	0.47
260,462	ConvaTec	403,211	0.03
25,526	Croda International	1,332,362	0.11
18,718	DCC	1,248,112	0.10
474,981	Diageo	14,790,672	1.24
261,743	Direct Line Insurance	929,366	0.08
30,192	easyJet	371,693	0.03
178,037	Experian	3,778,636	0.32
206,751	Fiat Chrysler Automobiles	2,622,016	0.22
303,140	G4S	665,165	0.06
957,111	GlaxoSmithKline	15,901,133	1.33
106,648	GVC Holdings	800,834	0.07
151,897	Hammerson	557,446	0.05
55,332	Hargreaves Lansdown	1,139,838	0.09
3,837,215	HSBC	27,655,603	2.32
238,996	Informa	1,678,027	0.14
34,499	InterContinental Hotels	1,628,526	0.14
116,303	International Consolidated Airlines	804,817	0.07
30,777	Intertek	1,645,877	0.14
730,976	ITV	1,016,767	0.08
333,515	J Sainsbury	984,671	0.08
127,831	John Wood Group	720,922	0.06
37,564	Johnson Matthey	1,171,398	0.10
394,465	Kingfisher	911,919	0.08
143,036	Land Securities Group	1,281,880	0.11
1,141,263	Legal & General	2,937,160	0.25
13,741,990	Lloyds Banking Group	7,938,313	0.67
60,043	London Stock Exchange	2,717,266	0.23
316,028	Marks & Spencer	870,370	0.07
148,584	Meggitt	779,692	0.06
137,043	Merlin Entertainments	484,764	0.04
82,681	Micro Focus International	1,273,966	0.11

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Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
98.18% (2017: 99.18%) (continued)			
Equities: 98.18% (2017: 99.18%) (continued)			
United Kingdom: 24.14% (2017: 24.10%) (continued)			
643,314	National Grid	5,477,216	0.46
26,863	Next	1,194,445	0.10
148,557	Pearson	1,553,141	0.13
60,113	Persimmon	1,292,574	0.11
500,866	Prudential	7,823,470	0.66
129,620	Reckitt Benckiser	8,683,465	0.73
382,319	RELX - London	6,885,436	0.58
226,655	Rio Tinto	9,418,983	0.79
921,949	Royal Bank of Scotland	2,225,849	0.19
174,574	Royal Mail	529,222	0.04
199,323	RSA Insurance	1,140,545	0.09
205,907	Sage Group	1,379,636	0.12
23,828	Schroders	648,546	0.05
195,017	Segro	1,278,859	0.11
45,974	Severn Trent	929,905	0.08
167,630	Smith & Nephew	2,734,152	0.23
76,808	Smiths	1,167,215	0.10
194,628	SSE	2,345,102	0.20
102,138	St James's Place	1,074,210	0.09
544,330	Standard Chartered	3,695,075	0.31
445,753	Standard Life Aberdeen	1,275,072	0.11
630,653	Taylor Wimpey	957,319	0.08
1,876,523	Tesco	3,974,348	0.33
297,646	Unilever - Amsterdam	14,114,372	1.18
218,278	Unilever- London	9,991,326	0.84
128,796	United Utilities	1,056,399	0.09
5,153,094	Vodafone	8,778,199	0.74
46,573	Weir Group	673,502	0.06
35,106	Whitbread	1,790,943	0.15
425,050	Wm Morrison Supermarkets	1,009,855	0.08
242,173	WPP	2,284,198	0.19
Total United Kingdom		287,543,143	24.14
United States: 0.11% (2017: 0.69%)			
43,153	QIAGEN	1,280,781	0.11
Total United States		1,280,781	0.11
Total Equities		1,169,417,879	98.18
Total Transferable Securities Admitted to an Official Stock Exchange		1,169,417,879	98.18
Unrealised Gains on Futures Contracts: 0.00% (2017: 0.01%)		-	-
United Kingdom: 0.00% (2017: 0.01%)		-	-

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

APPENDIX I - UNAUDITED PORTFOLIO STATEMENT

As at 31 December 2018

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:		
	98.80% (2017: 99.11%)		
	Equities: 98.80% (2017: 99.11%)		
	Australia: 4.64% (2017: 5.78%)		
720,720	BWP Trust	1,791,076	0.09
498,638	Charter Hall Retail REIT	1,572,664	0.08
2,568,764	Cromwell Property	1,790,326	0.09
1,510,688	Dexus Property	11,294,629	0.55
2,630,753	Goodman	19,687,293	0.95
2,678,448	GPT	10,069,251	0.49
5,543,619	Mirvac	8,742,066	0.42
7,615,314	Scentre	20,908,607	1.01
1,297,085	Shopping Centres Australasia Property	2,328,527	0.11
3,605,839	Stockland	8,935,558	0.43
4,747,607	Vicinity Centres	8,690,020	0.42
	Total Australia	95,810,017	4.64
	Austria: 0.16% (2017: 0.39%)		
103,094	CA Immobilien Anlagen	3,255,070	0.16
	Total Austria	3,255,070	0.16
	Belgium: 0.81% (2017: 0.62%)		
27,253	Aedifica	2,451,841	0.12
29,634	Befimmo	1,644,685	0.08
33,162	Cofinimmo	4,113,142	0.20
32,153	Intervest Offices & Warehouses	757,167	0.04
3,372	Leasinvest Real Estate	336,901	0.02
14,538	Montea C.V.A Reits	993,823	0.05
12,044	Retail Estates	1,060,144	0.05
31,797	Shurgard Self Storage	881,457	0.04
26,032	Warehouses De Pauw	3,428,177	0.17
3,472	Wereldhave Belgium	326,253	0.01
15,231	Xior Student Housing	661,630	0.03
	Total Belgium	16,655,220	0.81
	Canada: 2.76% (2017: 2.90%)		
149,863	Allied Properties Real Estate Investment Trust	4,863,031	0.24
202,778	Artis Real Estate Investment Trust	1,371,847	0.07
55,864	Boardwalk Real Estate Investment Trust	1,546,506	0.07
214,694	Canadian Apartment Properties REIT	6,963,643	0.34
314,386	Chartwell Retirement Residences	3,146,622	0.15
342,762	Choice Properties Real Estate Investment Trust	2,891,066	0.14
251,954	Cominar Real Estate Investment Trust	2,066,104	0.10
132,692	Crombie Real Estate Investment Trust	1,216,360	0.06
269,435	Dream Global Real Estate Investment Trust	2,347,545	0.11
75,569	Dream Office Real Estate Investment Trust	1,233,294	0.06
232,260	First Capital Realty	3,205,521	0.16
68,977	Granite Real Estate Investment Trust	2,687,265	0.13
426,546	H&R Real Estate Investment Trust	6,449,096	0.31
146,089	InterRent Real Estate Investment Trust	1,395,857	0.07

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Transferable Securities Admitted to an Official Stock Exchange Listing:			
98.80% (2017: 99.11%) (continued)			
Equities: 98.80% (2017: 99.11%) (continued)			
Canada: 2.76% (2017: 2.90%) (continued)			
126,629	Killam Apartment Real Estate Investment Trust	1,477,864	0.07
69,729	Northview Apartment Real Estate Investment Trust	1,249,792	0.06
138,383	Northwest Healthcare Properties Real Estate Investment Trust	960,515	0.05
451,860	RioCan Real Estate Investment Trust	7,873,970	0.38
175,806	Smart Real Estate Investment Trust	3,968,443	0.19
	Total Canada	56,914,341	2.76
Finland: 0.11% (2017: 0.12%)			
583,550	Citycon	1,077,343	0.05
130,374	Kojamo Oyj	1,207,945	0.06
	Total Finland	2,285,288	0.11
France: 3.01% (2017: 3.47%)			
45,754	Carmila	845,228	0.04
65,989	Fonciere Des Regions	6,351,655	0.31
77,074	Gecina	9,956,108	0.48
47,849	ICADE	3,637,456	0.18
295,623	Klepierre	9,110,901	0.44
92,010	Mercialys	1,259,019	0.06
199,771	Unibail-Rodamco-Westfield REIT	30,921,058	1.50
	Total France	62,081,425	3.01
Germany: 4.80% (2017: 4.15%)			
41,669	ADLER Real Estate	620,194	0.03
44,016	ADO Properties	2,290,425	0.11
236,051	Alstria Office REIT	3,292,069	0.16
994,887	Aroundtown	8,211,343	0.40
77,455	Deutsche Euroshop	2,243,672	0.11
525,828	Deutsche Wohnen	24,044,012	1.16
69,709	DIC Asset	722,769	0.03
164,347	Grand City Properties	3,560,199	0.17
104,454	Hamborner REIT	1,004,209	0.05
93,653	LEG Immobilien	9,755,255	0.47
1,392,869	Sirius Real Estate	1,064,375	0.05
188,453	TAG Immobilien	4,289,212	0.21
126,700	TLG Immobilien	3,507,955	0.17
769,836	Vonovia	34,840,707	1.68
	Total Germany	99,446,396	4.80
Guernsey: 0.00% (2017: 0.15%)			
Hong Kong: 7.99% (2017: 8.24%)			
2,879,403	Champion REIT	1,971,249	0.10
3,993,158	CK Asset Holdings	29,224,387	1.41

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	Transferable Securities Admitted to an Official Stock Exchange Listing:		
	98.80% (2017: 99.11%) (continued)		
	Equities: 98.80% (2017: 99.11%) (continued)		
	Hong Kong: 7.99% (2017: 8.24%) (continued)		
1,946,470	Fortune Real Estate Investment Trust	2,235,021	0.11
3,028,574	Hang Lung Properties	5,771,402	0.28
1,764,486	Henderson Land Development	8,789,356	0.42
1,746,200	Hongkong Land	11,001,060	0.53
919,151	Hysan Development	4,373,080	0.21
3,132,231	Link REIT	31,724,973	1.53
8,539,334	New World Development	11,299,469	0.55
4,435,123	Sino Land	7,602,081	0.37
2,107,799	Sun Hung Kai Properties	30,044,687	1.45
1,574,876	Swire Properties	5,531,633	0.27
1,821,983	Wharf	4,747,323	0.23
1,815,983	Wharf Real Estate Investment	10,866,650	0.53
	Total Hong Kong	165,182,371	7.99
	Ireland: 0.19% (2017: 0.21%)		
1,015,897	Green REIT	1,567,786	0.08
1,027,559	Hibernia REIT	1,470,667	0.07
541,144	Irish Residential Properties REIT	835,122	0.04
	Total Ireland	3,873,575	0.19
	Israel: 0.13% (2017: 0.11%)		
54,650	Azrieli	2,610,564	0.13
	Total Israel	2,610,564	0.13
	Italy: 0.02% (2017: 0.09%)		
68,525	Immobiliare Grande Distribuzione	421,596	0.02
	Total Italy	421,596	0.02
	Japan: 11.46% (2017: 9.76%)		
935	Activia Properties	3,788,065	0.18
1,878	Advance Residence Investment	5,177,916	0.25
2,222	AEON Investment REIT	2,559,913	0.12
176,900	Aeon Mall	2,820,016	0.14
788	Comforia Residential REIT	2,008,156	0.10
2,591	Daiwa House REIT Investment	5,802,385	0.28
415	Daiwa Office Investment	2,613,726	0.13
665	Frontier Real Estate Investment	2,636,604	0.13
1,073	Fukuoka REIT	1,629,329	0.08
5,053	GLP J-REIT	5,153,632	0.25
530,800	Hulic	4,765,420	0.23
1,437	Hulic REIT	2,231,826	0.11
2,348	Industrial & Infrastructure Fund Investment	2,435,423	0.12
11,384	Invesco Office J-Reit	1,591,674	0.08
6,854	Invincible Investment	2,823,687	0.14

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Transferable Securities Admitted to an Official Stock Exchange Listing:			
98.80% (2017: 99.11%) (continued)			
Equities: 98.80% (2017: 99.11%) (continued)			
Japan: 11.46% (2017: 9.76%) (continued)			
1,728	Japan Excellent	2,335,710	0.11
6,001	Japan Hotel Investment REIT	4,288,187	0.21
1,269	Japan Logistics Fund	2,576,979	0.12
1,266	Japan Prime Realty Investment	4,811,758	0.23
1,925	Japan Real Estate Investment	10,808,003	0.52
2,219	Japan Rental Housing Investments	1,660,483	0.08
3,916	Japan Retail Fund Investment	7,834,498	0.38
565	Kenedix Office Investment	3,604,794	0.17
1,294	Kenedix Residential Next Investment Reits	1,973,169	0.10
754	Kenedix Retail REIT	1,711,215	0.08
2,143	MCUBS MidCity Investment	1,695,414	0.08
1,750,500	Mitsubishi Estate	27,594,128	1.33
1,402,000	Mitsui Fudosan	31,243,586	1.51
2,301	Mori Hills Investment REIT	2,896,305	0.14
1,375	Mori Trust Sogo REIT	2,000,182	0.10
666	Nippon Accommodations Fund	3,217,245	0.16
1,878	Nippon Building Fund	11,827,900	0.57
2,826	Nippon Prologis REIT	5,973,198	0.29
655	Nippon REIT	2,173,085	0.11
174,800	Nomura Real Estate	3,210,336	0.16
6,141	Nomura Real Estate Master Fund	8,082,399	0.39
3,930	Orix J-REIT	6,533,582	0.32
1,865	Premier Investment	2,123,124	0.10
5,266	Sekisui House REIT	3,369,395	0.16
639,300	Sumitomo Realty & Development	23,459,161	1.13
306,800	Tokyo Tatemono	3,187,823	0.15
1,300	Tokyu REIT	1,950,326	0.09
4,342	United Urban Investment	6,735,710	0.33
	Total Japan	236,915,467	11.46
Netherlands: 0.29% (2017: 0.38%)			
72,157	Eurocommercial Properties	2,225,480	0.11
26,682	NSI	1,040,102	0.05
27,945	Vastned Retail	999,889	0.05
55,090	Wereldhave	1,712,321	0.08
	Total Netherlands	5,977,792	0.29
New Zealand: 0.09% (2017: 0.09%)			
2,146,133	Kiwi Property	1,964,357	0.09
	Total New Zealand	1,964,357	0.09
Norway: 0.11% (2017: 0.11%)			
166,576	Entra	2,216,101	0.11
	Total Norway	2,216,101	0.11

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NORTHERN TRUST DEVELOPED REAL ESTATE INDEX UCITS FGR FUND

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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:			
98.80% (2017: 99.11%) (continued)			
Equities: 98.80% (2017: 99.11%) (continued)			
Singapore: 2.44% (2017: 2.63%)			
3,769,500	Ascendas Real Estate Investment Trust	7,107,568	0.34
3,714,000	CapitaLand	8,474,351	0.41
3,639,237	CapitaLand Commercial Trust	4,672,535	0.23
3,577,600	CapitaLand Mall Trust	5,932,044	0.29
1,178,580	CDL Hospitality Trusts	1,262,455	0.06
700,500	City Developments	4,173,191	0.20
2,829,479	Keppel REIT	2,366,549	0.11
2,843,874	Mapletree Commercial Trust	3,442,694	0.17
1,978,702	Mapletree Industrial Trust	2,772,796	0.13
3,585,120	Mapletree Logistics Trust	3,314,198	0.16
2,907,300	Suntec Real Estate Investment Trust	3,796,767	0.18
733,264	UOL	3,330,084	0.16
	Total Singapore	50,645,232	2.44
Spain: 0.53% (2017: 0.73%)			
452,513	Inmobiliaria Colonial Socimi	4,208,156	0.20
101,824	Lar Espana Real Estate Socimi	867,181	0.04
491,166	Merlin Properties Socimi	6,055,523	0.29
	Total Spain	11,130,860	0.53
Sweden: 1.65% (2017: 1.47%)			
402,735	Castellum	7,420,243	0.36
30,904	Catena	768,604	0.04
54,668	D Carnegie	912,588	0.04
134,383	Dios Fastigheter	854,118	0.04
394,086	Fabege	5,252,198	0.25
144,819	Fastighets Balder	4,116,288	0.20
239,810	Hemfosa Fastigheter	1,890,706	0.09
166,546	Hufvudstaden	2,571,682	0.12
748,988	Klovern	868,456	0.04
279,722	Kungsleden	1,984,526	0.10
239,810	Nyfosa	1,156,469	0.06
111,103	Pandox	1,837,128	0.09
241,123	Wallenstam	2,235,579	0.11
202,043	Wihlborgs Fastigheter	2,333,584	0.11
	Total Sweden	34,202,169	1.65
Switzerland: 1.00% (2017: 0.96%)			
20,987	Allreal	3,259,393	0.16
4,261	Hiag Immobilien	503,557	0.02
9,633	Mobimo	2,286,592	0.11
58,602	PSP Swiss Property	5,757,358	0.28
110,528	Swiss Prime Site	8,919,154	0.43
	Total Switzerland	20,726,054	1.00

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Transferable Securities Admitted to an Official Stock Exchange Listing:			
98.80% (2017: 99.11%) (continued)			
Equities: 98.80% (2017: 99.11%) (continued)			
United Kingdom: 4.51% (2017: 4.99%)			
3,535,022	Assura	2,377,164	0.11
229,065	Big Yellow	2,548,325	0.12
1,428,777	British Land	9,702,590	0.47
1,094,637	Capital & Counties Properties	3,221,834	0.16
755,404	Capital & Regional	265,054	0.01
925,836	Civitas Social Housing REIT	1,255,789	0.06
560,642	Custodian REIT	831,135	0.04
6,942	Daejan	497,767	0.02
147,197	Derwent London	5,348,522	0.26
862,395	Empiric Student Property	1,014,872	0.05
788,274	F&C Commercial Property Trust	1,250,917	0.06
337,459	F&C UK Real Estate Investment	396,264	0.02
632,612	Gcp Student Living	1,195,651	0.06
837,777	Grainger	2,238,551	0.11
419,565	Great Portland Estates	3,521,954	0.17
1,156,340	Hammerson	4,851,122	0.23
568,433	Hansteen	670,746	0.03
151,514	Helical Bar	615,569	0.03
1,323,206	Intu Properties	1,911,057	0.09
1,051,817	Land Securities Group	10,775,696	0.52
976,627	LondonMetric Property	2,164,268	0.10
526,406	LXI REIT	807,869	0.04
648,283	MedicX Fund	615,937	0.03
447,266	NewRiver REIT	1,204,784	0.06
120,238	Phoenix Spree Deutschland	545,161	0.03
844,322	Picton Property Income	916,180	0.04
1,068,554	Primary Health Properties	1,510,611	0.07
1,830,102	RDI REIT	667,779	0.03
478,704	Regional REIT	563,952	0.03
288,173	Safestore	1,858,942	0.09
751,441	Schroder Real Estate Investment Trust	547,424	0.03
1,488,482	Segro	11,158,272	0.54
342,634	Shaftesbury	3,624,125	0.18
567,752	Standard Life Investment Property Income Trust	587,871	0.03
576,281	Target Healthcare REIT	792,668	0.04
476,996	Triple Point Social Housing REIT	605,072	0.03
2,200,875	Tritax Big Box REIT	3,680,385	0.18
999,337	UK Commercial Property Trust	1,058,933	0.05
387,907	UNITE	3,981,950	0.19
198,386	Workspace	2,004,892	0.10
	Total United Kingdom	93,387,654	4.51
United States: 52.10% (2017: 51.76%)			
119,241	Acadia Realty Trust	2,833,166	0.14

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

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As at 31 December 2018

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:			
98.80% (2017: 99.11%) (continued)			
Equities: 98.80% (2017: 99.11%) (continued)			
United States: 52.10% (2017: 51.76%) (continued)			
49,599	Agree Realty	2,932,293	0.14
3,248	Alexander's	989,796	0.05
157,207	Alexandria Real Estate Equities	18,116,535	0.88
56,162	American Assets Trust	2,256,028	0.11
200,886	American Campus Communities	8,314,672	0.40
385,290	American Homes 4 Rent	7,648,007	0.37
127,902	Americold Realty Trust	3,266,617	0.16
228,208	Apartment Investment & Management	10,013,767	0.48
322,697	Apple Hospitality REIT	4,601,659	0.22
119,174	Ashford Hospitality Trust	476,696	0.02
204,720	AvalonBay Communities	35,631,516	1.72
229,671	Boston Properties	25,849,471	1.25
261,281	Brandywine Realty Trust	3,362,686	0.16
449,421	Brixmor Property	6,601,994	0.32
187,234	Brookfield Property REIT	3,014,467	0.15
131,345	Camden Property Trust	11,564,927	0.56
124,331	CareTrust REIT	2,295,150	0.11
264,398	CBL & Associates Properties	507,644	0.02
67,660	Chatham Lodging Trust	1,196,229	0.06
88,724	Chesapeake Lodging Trust	2,160,429	0.10
710,099	Colony Capital	3,323,263	0.16
176,100	Columbia Property Trust	3,407,535	0.16
153,715	Corporate Office Properties Trust	3,232,626	0.16
622,546	Cousins Properties	4,918,113	0.24
273,424	CubeSmart	7,844,535	0.38
155,970	CyrusOne REIT	8,247,694	0.40
308,146	DiamondRock Hospitality	2,797,966	0.14
304,669	Digital Realty Trust	32,462,482	1.57
233,793	Douglas Emmett	7,979,355	0.39
528,591	Duke Realty	13,690,507	0.66
87,716	Easterly Government Properties	1,375,387	0.07
52,081	EastProperties	4,777,390	0.23
211,069	Empire State Realty Trust	3,003,512	0.15
108,586	EPR Properties	6,952,762	0.34
174,850	Equity Commonwealth	5,247,249	0.25
127,915	Equity LifeStyle Properties	12,424,384	0.60
532,135	Equity Residential	35,126,231	1.70
97,705	Essex Property Trust	23,958,243	1.16
180,976	Extra Space Storage	16,374,708	0.79
107,908	Federal Realty Investment Trust	12,737,460	0.62
184,451	First Industrial Realty Trust	5,323,256	0.26
100,266	Four Corners Property Trust	2,626,969	0.13
157,432	Franklin Street Properties	980,801	0.05
297,811	Gaming and Leisure Properties	9,622,273	0.47

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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:			
98.80% (2017: 99.11%) (continued)			
Equities: 98.80% (2017: 99.11%) (continued)			
United States: 52.10% (2017: 51.76%) (continued)			
48,034	Getty Realty	1,412,680	0.07
107,238	Global Net Lease	1,889,534	0.09
146,357	Government Properties Income Trust	1,005,473	0.05
698,287	HCP	19,503,156	0.94
183,608	Healthcare Realty Trust	5,221,812	0.25
304,072	Healthcare Trust of America	7,696,062	0.37
54,864	Hersha Hospitality Trust	962,315	0.05
151,379	Highwoods Properties	5,856,854	0.28
242,410	Hospitality Properties Trust	5,788,751	0.28
1,084,422	Host Hotels & Resorts	18,077,315	0.87
226,694	Hudson Pacific Properties	6,587,728	0.32
130,518	Independence Realty Trust	1,198,155	0.06
64,718	Industrial Logistics Properties Trust REIT	1,273,006	0.06
18,377	Investors Real Estate Trust REIT	901,774	0.04
441,206	Invitation Homes	8,859,416	0.43
155,840	JBG SMITH Properties	5,424,790	0.26
185,610	Kennedy-Wilson Holdings	3,372,534	0.16
147,259	Kilroy Realty	9,259,646	0.45
600,534	Kimco Realty	8,797,823	0.43
121,252	Kite Realty Trust	1,708,441	0.08
312,304	Lexington Realty Trust	2,564,016	0.12
217,796	Liberty Property Trust	9,121,296	0.44
67,404	Life Storage	6,267,898	0.30
58,827	LTC Properties	2,451,909	0.12
200,724	Macerich	8,687,335	0.42
135,019	Mack-Cali Realty	2,645,022	0.13
535,513	Medical Properties Trust	8,611,049	0.42
168,200	Mid-America Apartment Communities	16,096,740	0.78
129,299	Monmouth Real Estate Investment	1,603,308	0.08
60,514	National Health Investors	4,571,228	0.22
234,582	National Retail Properties	11,379,573	0.55
84,477	National Storage Affiliates	2,235,261	0.11
292,019	Omega Healthcare Investors	10,264,468	0.50
302,331	Paramount	3,797,277	0.18
296,332	Park Hotels & Resorts	7,698,705	0.37
203,072	Pebblebrook Hotel Trust	5,748,968	0.28
106,121	Pennsylvania Real Estate Investment Trust	630,359	0.03
270,571	Physicians Realty Trust	4,337,253	0.21
189,492	Piedmont Office Realty Trust	3,228,944	0.16
929,250	Prologis	54,565,560	2.64
29,474	PS Business Parks	3,861,094	0.19
220,216	Public Storage	44,573,921	2.16
75,775	QTS Realty Trust	2,807,463	0.13
440,127	Realty Income	27,745,606	1.34

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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:			
98.80% (2017: 99.11%) (continued)			
Equities: 98.80% (2017: 99.11%) (continued)			
United States: 52.10% (2017: 51.76%) (continued)			
224,962	Regency Centers	13,200,770	0.64
165,297	Retail Opportunity Investments	2,624,916	0.13
319,499	Retail Properties of America	3,466,564	0.17
23,557	Retail Value REIT	602,824	0.03
137,192	Rexford Industrial Realty	4,043,048	0.20
257,492	RLJ Lodging Trust	4,222,869	0.20
117,724	RPT Realty REIT	1,406,802	0.07
66,244	Ryman Hospitality Properties	4,417,812	0.21
263,456	Sabra Health Care REIT	4,341,755	0.21
17,838	Saul Centers	842,310	0.04
128,790	Select Income REIT	947,894	0.05
350,322	Senior Housing Properties Trust	4,105,774	0.20
49,395	Seritage Growth Properties	1,596,940	0.08
457,422	Simon Property	76,842,322	3.72
229,460	SITE Centers REIT	2,540,122	0.12
121,138	SL Green Realty	9,579,593	0.46
65,677	Spirit Mta REIT	468,277	0.02
127,446	Spirit Realty Capital REIT	4,492,486	0.22
144,857	STAG Industrial	3,604,042	0.17
285,437	STORE Capital	8,080,721	0.39
151,271	Summit Hotel Properties	1,471,867	0.07
125,699	Sun Communities	12,784,845	0.62
337,880	Sunstone Hotel Investors	4,395,819	0.21
136,348	Tanger Factory Outlet Centers	2,756,957	0.13
88,237	Taubman Centers	4,013,901	0.19
86,000	Terreno Realty	3,024,620	0.15
79,452	Tier REIT	1,639,095	0.08
393,514	UDR	15,591,025	0.75
19,079	Universal Health Realty Income Trust	1,170,878	0.06
161,897	Urban Edge Properties	2,690,728	0.13
45,748	Urstadt Biddle Properties	879,277	0.04
527,535	Ventas	30,908,276	1.49
1,434,169	VEREIT	10,254,307	0.49
593,366	Vici Properties	11,143,412	0.54
254,556	Vornado Realty Trust	15,790,108	0.76
274,401	Washington Prime	1,333,588	0.06
119,956	Washington Real Estate Investment Trust	2,758,988	0.13
177,815	Weingarten Realty Investors	4,411,590	0.21

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NORTHERN TRUST DEVELOPED REAL ESTATE INDEX UCITS FGR FUND

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As at 31 December 2018

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:			
98.80% (2017: 99.11%) (continued)			
Equities: 98.80% (2017: 99.11%) (continued)			
United States: 52.10% (2017: 51.76%) (continued)			
552,228	Welltower	38,330,145	1.85
166,851	Xenia Hotels & Resorts	2,869,837	0.14
	Total United States	1,077,489,908	52.10
	Total Equities	2,043,191,457	98.80
	Total Transferable Securities Admitted to an Official Stock Exchange Listing	2,043,191,457	98.80
Unrealised Gains on Futures Contracts: 0.00% (2017: 0.00%)			
Counterparty	Description	Currency	No. of Contracts
Australia: 0.00% (2017: 0.00%)			
Citigroup	SFE SPI 200 March 2019	AUD	33
	Total Australia		
			31,005
			31,005
			-
			-
Canada: 0.00% (2017: 0.00%)			
Citigroup	S&P/TSX 60 March 2019	CAD	9
	Total Canada		
			2,438
			2,438
			-
			-
Hong Kong: 0.00% (2017: 0.00%)			
Citigroup	Hang Seng IDX January 2019	HKD	3
	Total Hong Kong		
			4,950
			4,950
			-
			-
Japan: 0.00% (2017: 0.00%)			
Citigroup	OSE Topix March 2019	JPY	23
	Total Japan		
			1,316
			1,316
			-
			-
Singapore: 0.00% (2017: 0.00%)			
Citigroup	MSCI Sing IX SGX March 2019	SGD	1
	Total Singapore		
			37
			37
			-
			-
	Total Unrealised Gains on Futures Contracts		
			39,746
			-
Unrealised Losses on Futures Contracts: 0.00% (2017: 0.00%)			
Counterparty	Description	Currency	No. of Contracts
Germany: 0.00% (2017: 0.00%)			
Citigroup	Euro Stoxx 50 Eux March 2019	EUR	90
	Total Germany		
			(35,281)
			(35,281)
			-
			-

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As at 31 December 2018

Financial Liabilities at Fair Value through Profit or Loss				Fair Value US\$	% of Net Assets
Unrealised Losses on Futures Contracts: 0.00% (2017: 0.00%) (continued)					
Counterparty	Description	Currency	No. of Contracts		
Citigroup	United Kingdom: 0.00% (2017: 0.00%)				
	FTSE 100 Index March 2019	GBP	5	(1,444)	-
	Total United Kingdom			<u>(1,444)</u>	<u>-</u>
Citigroup	United States: 0.00% (2017: 0.00%)				
	E-mini S&P March 2019	USD	99	(63,498)	-
	Total United States			<u>(63,498)</u>	<u>-</u>
Total Unrealised Losses on Futures Contracts				<u>(100,223)</u>	<u>-</u>
Total Investments (2017: 99.11%)				2,043,130,980	98.80
Cash and cash equivalents and margin cash (2017: 0.28%)*				11,924,910	0.58
Other Net Assets (2017: 0.61%)				12,846,423	0.62
				<u></u>	<u></u>
Net Assets Attributable to Holders of Redeemable Participating Units				<u>2,067,902,313</u>	<u>100.00</u>
Analysis of Total Assets					% of Total Assets
Transferable securities admitted to an official stock exchange listing (2017: 99.08%)					98.76
Financial derivative instruments dealt on a regulated market (2017: 0.00%)					-
Cash and cash equivalents and margin cash (2017: 0.28%)					0.58
Other Assets (2017: 0.64%)					0.66
					<u>100.00</u>

*Included in cash and cash equivalents are investments in Northern Trust Global Funds PLC of 750,808 EUR shares, 53,000 GBP shares and 3,482,000 US\$ shares with a fair value of US\$845,584, US\$67,501 and US\$3,482,000, respectively.

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

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

APPENDIX I - UNAUDITED PORTFOLIO STATEMENT

As at 31 December 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing:		
	98.00% (2017: 98.40%)		
	Equities: 98.00% (2017: 98.40%)		
	Brazil: 5.74% (2017: 5.46%)		
1,101,863	Ambev	3,824,943	0.41
42,700	B2W Cia Digital	404,972	0.04
480,086	B3 Brasil Bolsa Balcao	2,905,072	0.31
234,259	Banco Bradesco Ord	1,789,765	0.19
783,254	Banco Bradesco Pref	6,832,712	0.73
198,700	Banco do Brasil	2,084,963	0.22
96,900	Banco Santander Brasil	933,883	0.10
164,844	BB Seguridade Participacoes	1,026,516	0.11
185,613	BR Malls Participacoes	547,552	0.06
118,400	BRF	586,046	0.06
290,106	CCR	733,358	0.08
53,072	Centrais Eletricas Brasileiras Ord	290,242	0.03
52,100	Centrais Eletricas Brasileiras Pref	331,257	0.04
37,700	Cia Brasileira de Distribuicao	689,065	0.07
76,654	Cia de Saneamento Basico do Estado de Sao Paulo	544,987	0.06
205,120	Cia Energetica de Minas Gerais Pref	641,671	0.07
140,069	Cia Siderurgica Nacional	279,470	0.03
274,748	Cielo	551,286	0.06
38,400	CosanIndustria e Comercio	290,000	0.03
158,400	Embraer	775,096	0.08
38,500	Equatorial Energia	647,899	0.07
58,700	Fibria Celulose	895,624	0.10
243,195	Gerdau	813,474	0.09
77,800	Hypermarcas	530,307	0.06
25,200	Irb Brasil Resseguros	474,701	0.05
1,129,577	Itau Unibanco	9,050,759	0.97
1,031,390	Itausa - Investimentos Itau	2,812,101	0.30
168,500	Klabin	603,937	0.07
332,100	Kroton Educacional	664,865	0.07
114,785	Localiza Rent a Car	770,749	0.08
176,910	Lojas Americanas	786,610	0.09
166,860	Lojas Renner	1,596,832	0.17
21,000	M Dias Branco	202,864	0.02
18,100	Magazine Luiza	739,718	0.08
42,500	Natura Cosmeticos	431,661	0.05
78,900	Petrobras Distribuidora	457,669	0.05
23,550	Porto Seguro	277,196	0.03
256,849	Rumo	985,525	0.11
43,763	Sul America	282,497	0.03
104,100	Suzano Papel e Celulose	894,723	0.10
105,300	Telefonica Brasil	1,098,736	0.12
192,600	TIM Participacoes	515,129	0.06
85,800	Ultrapar Participacoes	1,030,244	0.11
199,010	WEG	787,854	0.08
	Total Brazil	53,414,530	5.74

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

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As at 31 December 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
98.00% (2017: 98.40%) (continued)			
Equities: 98.00% (2017: 98.40%) (continued)			
Chile: 1.08% (2017: 1.24%)			
551,640	Aguas Andinas	265,423	0.03
5,728,530	Banco de Chile	716,079	0.08
10,703	Banco de Credito e Inversiones	608,240	0.06
15,582,553	Banco Santander Chile	1,015,272	0.11
35,392	Cia Cervecerias Unidas	397,734	0.04
1,787,814	Colbun	314,049	0.03
73,432	Embotelladora Andina	240,156	0.03
36,802	Empresa Nacional de Telecomunicaciones	249,643	0.03
293,281	Empresas CMPC	815,542	0.09
90,978	Empresas COPEC	955,001	0.10
6,775,079	Enel Americas	1,046,221	0.11
6,265,059	Enel Chile	528,863	0.06
32,882,118	Itau CorpBanca	268,538	0.03
69,124	Latam Airlines	604,175	0.06
170,562	SACI Falabella	1,094,217	0.12
28,226	Sociedad Quimica y Minera de Chile	971,469	0.10
	Total Chile	10,090,622	1.08
Colombia: 0.42% (2017: 0.43%)			
51,480	Bancolombia Ord	421,560	0.04
106,174	Bancolombia Pref	898,040	0.10
110,047	Cementos Argos	206,317	0.02
1,142,420	Ecopetrol	813,953	0.09
63,566	Grupo Argos	289,374	0.03
889,878	Grupo Aval Acciones y Valores	239,466	0.02
53,506	Grupo de Inversiones Suramericana Ord	462,941	0.05
29,582	Grupo de Inversiones Suramericana Pref	247,660	0.03
98,774	Interconexion Electrica	371,961	0.04
	Total Colombia	3,951,272	0.42
Czech Republic: 0.18% (2017: 0.18%) (continued)			
38,095	CEZ	791,888	0.09
17,307	Komerční banka	569,570	0.06
112,108	Moneta Money Bank	315,803	0.03
	Total Czech Republic	1,677,261	0.18
Egypt: 0.10% (2017: 0.12%)			
248,074	Commercial International Bank Egypt	897,100	0.10
	Total Egypt	897,100	0.10
Greece: 0.13% (2017: 0.28%)			
325,219	Alpha Bank	357,741	0.04
5,869	FF	28,171	-
24,996	JUMBO	317,949	0.03

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Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
98.00% (2017: 98.40%) (continued)			
Equities: 98.00% (2017: 98.40%) (continued)			
Greece: 0.13% (2017: 0.28%) (continued)			
51,675	OPAP	392,472	0.04
9,395	Titan Cement	182,075	0.02
	Total Greece	1,278,408	0.13
Hong Kong: 0.68% (2017: 0.66%)			
3,300,000	Alibaba Pictures	486,697	0.05
216,000	China Ding Yi Feng	506,809	0.05
726,095	China First Capital Group	361,014	0.04
408,200	China Gas	1,272,472	0.14
1,549,436	Fullshare	311,614	0.03
284,000	Haier Electronics	611,147	0.07
156,000	Kingboard Chemical Holdings	364,286	0.04
286,000	Kingboard Laminates Holdings	206,428	0.02
340,000	Lee & Man Paper Manufacturing	252,242	0.03
370,000	Nine Dragons Paper	299,717	0.03
1,622,500	Sino Biopharmaceutical	935,417	0.10
366,000	SSY Group	237,181	0.03
534,000	Sun Art Retail	476,119	0.05
	Total Hong Kong	6,321,143	0.68
Hungary: 0.34% (2017: 0.36%)			
87,385	MOL Hungarian Oil & Gas	838,438	0.09
51,909	OTP Bank	1,826,847	0.19
31,372	Richter Gedeon Nyrt	531,016	0.06
	Total Hungary	3,196,301	0.34
India: 9.09% (2017: 8.55%)			
117,946	Adani Ports & Special Economic Zone	572,964	0.06
131,245	Ambuja Cements	370,174	0.04
266,333	Ashok Leyland	342,056	0.04
67,591	Asian Paints	1,162,849	0.12
60,025	Aurobindo Pharma	551,258	0.06
28,550	Avenue Supermarts	574,745	0.06
416,626	Axis Bank	3,236,056	0.35
18,932	Bajaj Auto	645,264	0.07
40,742	Bajaj Finance	1,350,332	0.15
8,515	Bajaj Finserv	691,040	0.07
47,553	Bharat Forge	303,101	0.03
180,945	Bharat Petroleum	822,436	0.09
327,676	Bharti Airtel	1,283,047	0.14
82,905	Bharti Infratel	269,047	0.03
1,642	Bosch	403,483	0.04
13,758	Britannia Industries	537,053	0.06
49,026	Cadila Healthcare	214,050	0.02

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Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
98.00% (2017: 98.40%) (continued)			
Equities: 98.00% (2017: 98.40%) (continued)			
India: 9.09% (2017: 8.55%) (continued)			
83,936	Cipla	546,364	0.06
39,079	Containerrrp Of India	336,737	0.04
127,839	Dabur India	689,820	0.07
27,063	Dr Reddy's Laboratories	887,247	0.10
186,546	GAIL India	842,167	0.09
33,235	Glenmark Pharmaceuticals	288,608	0.03
84,986	Godrej Consumer Products	863,229	0.09
77,814	Grasim Industries	804,962	0.09
56,645	Havells India	490,797	0.05
128,715	HCL Technologies	1,555,292	0.17
11,023	Hero MotoCorp	428,750	0.05
279,485	Hindalco Industries	792,135	0.08
136,353	Hindustan Petroleum	432,675	0.05
151,140	Hindustan Unilever	3,446,000	0.37
374,549	Housing Development Finance	9,237,596	0.99
556,056	ICICI Bank	2,509,285	0.27
494,354	Idea Cellular	233,832	0.02
62,012	Indiabulls Housing Finance	663,446	0.07
325,402	Indian Oil	558,788	0.06
814,660	Infosys	6,726,310	0.72
19,770	InterGlobe Aviation	288,602	0.03
199,498	JSW Steel	766,781	0.08
72,198	LIC Housing Finance	442,095	0.05
49,329	Lupin	521,852	0.06
172,723	Mahindra & Mahindra	1,739,695	0.19
68,526	Mahindra & Mahindra Financial Services	406,688	0.04
102,726	Marico	480,621	0.05
24,824	Maruti Suzuki India	2,322,088	0.25
212,139	Motherson Sumi Systems	443,501	0.05
5,476	Nestle India	760,574	0.08
337,705	Oil & Natural Gas	634,289	0.07
1,265	Page Industries	400,044	0.04
143,133	Petronet LNG	402,000	0.04
27,663	Pidilite Industries	383,997	0.04
18,047	Piramal Enterprises	538,579	0.06
370,831	Power Gridrp Of India	923,023	0.10
664,922	Reliance Industries	9,341,598	1.00
168,429	Rural Electrification	257,785	0.03
1,973	Shree Cement	426,103	0.05
32,939	Shriram Transport Finance	511,756	0.05
415,040	State Bank of India	1,538,803	0.17
194,891	Sun Pharmaceutical Industries	1,051,267	0.11
210,356	Tata Consultancy Services	4,989,592	0.54
377,041	Tata Motors Ord	815,885	0.09

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As at 31 December 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
98.00% (2017: 98.40%) (continued)			
Equities: 98.00% (2017: 98.40%) (continued)			
India: 9.09% (2017: 8.55%) (continued)			
272,025	Tata Power Co	261,769	0.03
77,367	Tata Steel	505,107	0.05
110,553	Tech Mahindra	1,001,721	0.11
73,828	Titan	861,229	0.09
22,593	UltraTech Cement	1,129,791	0.12
66,803	United Spirits	532,187	0.06
84,394	UPL	801,811	0.09
309,108	Vedanta	783,140	0.08
266,523	Wipro	1,104,877	0.12
400,699	Yes Bank	912,767	0.10
110,427	Zee Entertainment Enterprises	659,236	0.07
	Total India	84,603,848	9.09
Indonesia: 2.29% (2017: 2.25%) (continued)			
3,295,600	Adaro Energy	243,585	0.02
4,680,000	Astra International	2,341,645	0.25
2,303,600	Bank Central Asia	3,643,507	0.39
703,500	Bank Danamon Indonesia	325,250	0.03
4,326,000	Bank Mandiri Persero	1,940,831	0.21
1,762,300	Bank Negara Indonesia Persero	943,413	0.10
12,952,300	Bank Rakyat Indonesia Persero	2,883,814	0.31
1,100,200	Bank Tabungan Negara Persero	169,998	0.02
682,200	Bukit Asam	178,451	0.02
1,639,700	Bumi Serpong Damai	125,184	0.01
1,650,900	Charoen Pokphand Indonesia	725,601	0.08
618,900	Indah Kiat Pulp & Paper	434,852	0.05
414,200	Indocement Tunggal Prakarsa	464,885	0.05
533,400	Indofood CBP Sukses Makmur	339,085	0.04
966,300	Indofood Sukses Makmur	437,933	0.05
488,205	Jasa Marga Persero	127,112	0.01
4,920,600	Kalbe Farma	454,989	0.05
3,348,914	Pakuwon Jati	126,309	0.01
2,638,700	Perusahaan Gas Negara Persero	340,302	0.04
704,200	Semen Indonesia Persero	492,644	0.05
1,539,100	Surya Citra Media	175,084	0.02
11,750,900	Telekomunikasi Indonesia Persero	2,680,659	0.29
427,000	Tower Bersama Infrastructure	93,512	0.01
361,300	Unilever Indonesia	997,845	0.11
400,900	United Tractors	667,010	0.07
	Total Indonesia	21,353,500	2.29
Malaysia: 2.48% (2017: 2.38%)			
11,400	Acs Actividades Denstruccion Y Servicios	-	-
362,300	AirAsia	227,776	0.03

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Transferable Securities Admitted to an Official Stock Exchange Listing:			
98.00% (2017: 98.40%) (continued)			
Equities: 98.00% (2017: 98.40%) (continued)			
Malaysia: 2.48% (2017: 2.38%) (continued)			
223,700	Alliance Financial	190,360	0.02
382,500	AMMB	351,403	0.04
609,000	Axiata	506,633	0.05
1,110,199	CIMB	1,341,902	0.15
887,700	Dialog	584,400	0.06
747,800	DiGi.Com	712,331	0.08
31,600	Fraser & Neave	224,087	0.03
450,200	Gamuda	223,000	0.02
507,200	Genting	654,927	0.07
664,700	Genting Malaysia	424,929	0.05
60,300	Genting Plantations	125,857	0.01
143,500	HAP Seng Consolidated	299,207	0.03
299,500	Hartalega	389,268	0.04
155,600	Hong Leong Bank	671,929	0.07
50,700	Hong Leong Financial	199,191	0.02
594,900	IHH Healthcare	678,761	0.07
630,200	IJM Corp	216,111	0.02
417,800	IOI Corp	393,561	0.04
435,625	IOI Properties	142,010	0.02
98,100	Kuala Lumpur Kepong	513,336	0.06
891,095	Malayan Banking	1,791,973	0.19
215,200	Malaysia Airports	381,742	0.04
526,800	Maxis	596,600	0.07
12,700	Nestle	396,264	0.04
559,600	Petronas Chemicals	1,100,468	0.12
43,000	Petronas Dagangan	241,212	0.03
164,400	Petronas Gas	668,170	0.07
133,840	PPB	498,068	0.05
317,300	Press Metal Aluminium Holdings Bhd	324,415	0.03
681,400	Public Bank	3,571,385	0.38
147,600	QL Resources	212,773	0.02
247,168	RHB Bank	276,778	0.03
584,547	Sime Darby	296,971	0.03
573,547	Sime Darby Plantation	577,910	0.06
794,447	Sime Darby Property	167,329	0.02
232,200	Telekom Malaysia	130,746	0.02
725,300	Tenaga Nasional	2,088,048	0.22
316,200	Top Glove	374,830	0.04
266,500	Westports	204,216	0.02
700,708	YTL Corp	149,811	0.02
	Total Malaysia	23,120,688	2.48

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Transferable Securities Admitted to an Official Stock Exchange Listing:			
98.00% (2017: 98.40%) (continued)			
Equities: 98.00% (2017: 98.40%) (continued)			
Mexico: 2.41% (2017: 2.53%) (continued)			
114,600	Alsea	260,375	0.03
7,867,164	America Movil	4,881,833	0.52
99,600	Arca Continental	485,637	0.05
411,530	Banco Santander Mexico	446,025	0.05
3,357,416	Cemex	1,415,271	0.15
126,700	Coca-Cola Femsa	670,562	0.07
40,510	El Puerto de Liverpool	227,032	0.02
800,657	Fibra Uno Administracionde	776,725	0.08
451,438	Fomento Economico Mexicano	3,383,442	0.36
52,608	Gruma	520,404	0.06
80,300	Grupo Aeroportuario del Pacifico	570,124	0.06
49,490	Grupo Aeroportuario del Sureste	651,179	0.07
396,800	Grupo Bimbo	690,036	0.07
109,700	Grupo Carso	343,091	0.04
602,979	Grupo Financiero Banorte	2,565,343	0.28
559,200	Grupo Financiero Inbursa	702,698	0.08
567,183	Grupo Televisa	1,243,056	0.13
31,170	Industrias Penoles	332,206	0.04
119,271	Infraestructura Energetica Nova	388,177	0.04
342,300	Kimberly-Clark de Mexico	473,928	0.05
73,400	Megacable	287,367	0.03
51,315	Promotora y Operadora de Infraestructura	428,816	0.05
	Total Mexico	22,501,132	2.41
Pakistan: 0.03% (2017: 0.07%)			
94,600	MCB Bank	115,665	0.01
167,700	Oil & Gas Development	135,338	0.02
	Total Pakistan	251,003	0.03
People's Republic of China: 30.43% (2017: 30.01%)			
285,500	3SBio	320,266	0.03
5,610	51job ADR	306,424	0.03
21,610	58.com	1,024,781	0.11
170,000	AAC Technologies	863,284	0.09
13,700	AECC Aviation Power	37,913	-
350,000	Agile Group Holdings	360,163	0.04
6,801,000	Agricultural Bank of China	2,606,381	0.28
321,600	Agricultural Bank of China Class A	147,513	0.02
424,000	Air China	323,088	0.03
43,400	Air China Class A	42,247	-
10,900	Aisino	31,790	-
302,005	Alibaba	36,212,066	3.89
828,000	Alibaba Health Information Technology	587,456	0.06
914,000	Aluminum of China	257,346	0.03

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Transferable Securities Admitted to an Official Stock Exchange Listing:			
98.00% (2017: 98.40%) (continued)			
Equities: 98.00% (2017: 98.40%) (continued)			
People's Republic of China: 30.43% (2017: 30.01%) (continued)			
240,000	Angang Steel	144,803	0.02
15,900	Anhui Conch Cement Class A	59,317	0.01
286,500	Anhui Conch Cement Class H	1,216,408	0.13
255,000	ANTA Sports Products	1,069,846	0.11
13,922	Autohome	952,734	0.10
20,700	AVIC Aircraft	34,920	-
68,100	AVIC Capital	36,790	-
451,000	AviChina Industry & Technology	247,921	0.03
431,000	BAIC Motor	198,883	0.02
64,786	Baidu	8,988,373	0.97
96,500	Bank of Beijing	68,977	0.01
18,495,000	Bank of China	6,984,609	0.75
170,300	Bank of China Class A	78,331	0.01
122,600	Bank of Communications Class A	90,444	0.01
2,046,000	Bank of Communications Class H	1,396,747	0.15
39,100	Bank of Hangzhou Class A	36,866	-
35,593	Bank of Jiangsu	27,074	-
31,597	Bank of Nanjing	26,007	-
15,200	Bank Of Ningbo	31,413	-
49,375	Bank of Shanghai	70,396	0.01
69,699	Baoshan Iron & Steel	57,723	0.01
8,667	Baozun ADR	221,461	0.02
581,000	BBMG	160,341	0.02
386,000	Beijing Capital International Airport	358,393	0.04
115,000	Beijing Enterprises	533,233	0.06
1,366,000	Beijing Enterprises Water	608,968	0.07
9,900	Beijing Tongrentang Class A	34,688	-
147,100	Boe Technology Group	49,292	0.01
680,000	Brilliance China Automotive	442,944	0.05
152,000	BYD	848,301	0.09
4,800	BYD Class A	31,191	-
142,500	BYD Electronic International	156,668	0.02
204,000	Car	132,883	0.01
2,358,000	CGN Power	490,036	0.05
490,000	China Agri-Industries Holdings	152,747	0.02
2,047,000	China Cinda Asset Management	434,553	0.05
2,095,000	China CITIC Bank	1,114,197	0.12
62,600	China CITIC Bank Class A	43,469	-
474,000	China Coal Energy Co	163,117	0.02
1,045,000	China Communications Construction	864,011	0.09
546,000	China Communications Services	395,311	0.04
381,000	China Conch Venture	991,864	0.11
22,396,012	China Construction Bank	16,164,946	1.74
39,200	China Construction Bank Class A	31,815	-

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Transferable Securities Admitted to an Official Stock Exchange Listing:			
98.00% (2017: 98.40%) (continued)			
Equities: 98.00% (2017: 98.40%) (continued)			
People's Republic of China: 30.43% (2017: 30.01%) (continued)			
306,000	China Eastern Airlines	149,066	0.02
57,000	China Eastern Airlines Class A	34,497	-
230,000	China Everbright	356,688	0.04
616,000	China Everbright Bank	233,320	0.03
152,800	China Everbright Bank Class B	72,034	0.01
760,740	China Everbright International	596,684	0.06
611,000	China Evergrande	1,600,866	0.17
9,100	China Fortune Land Development	29,508	-
862,500	China Galaxy Securities	341,141	0.04
2,264,453	China Huarong Asset Management	361,802	0.04
184,000	China Huishan Dairy Holdings	-	-
235,600	China International Capital	386,958	0.04
6,000	China International Travel Service	46,021	-
1,164,000	China Jinmao	457,790	0.05
11,800	China Life Insurance Class A	30,656	-
1,722,000	China Life Insurance Class H	3,201,530	0.34
45,000	China Literature	182,511	0.02
709,000	China Longyuan Power	422,226	0.05
336,000	China Medical System	273,301	0.03
635,000	China Mengniu Dairy	1,731,150	0.19
68,397	China Merchants Bank	219,609	0.02
903,000	China Merchants Bank Class H	2,895,614	0.31
296,848	China Merchants Port	467,654	0.05
15,800	China Merchants Securities	26,976	-
30,100	China Merchants Shekou Industrial Zone Holdings Co	66,539	0.01
1,415,500	China Minsheng Banking	854,033	0.09
115,600	China Minsheng Banking Class A	84,396	0.01
1,430,136	China Mobile	12,040,143	1.29
810,000	China Molybdenum	260,645	0.03
93,100	China Molybdenum Class A	44,602	-
934,000	China National Building Material	559,349	0.06
39,797	China National Nuclear Power	26,722	-
27,800	China Northern Rare Earth High-Tech	31,064	-
428,000	China Oilfield Services	321,832	0.04
892,000	China Overseas Land & Investment	2,680,947	0.29
607,800	China Pacific Insurance	1,721,511	0.19
18,400	China Pacific Insurance Class A	66,651	0.01
85,600	China Petroleum & Chemical	55,078	0.01
5,924,000	China Petroleum & Chemical Class H	3,699,967	0.40
982,000	China Power International Development	195,300	0.02
860,000	China Railway	685,108	0.07
27,200	China Railway Construction Class A	37,671	-
443,500	China Railway Construction Class H	538,139	0.06
325,000	China Railway Signal & Communication	198,992	0.02

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Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
98.00% (2017: 98.40%) (continued)			
Equities: 98.00% (2017: 98.40%) (continued)			
People's Republic of China: 30.43% (2017: 30.01%) (continued)			
342,027	China Resources Beer	1,045,174	0.11
546,000	China Resources Cement Holdings	430,084	0.05
210,000	China Resources Gas	727,364	0.08
652,000	China Resources Land	2,192,730	0.24
366,000	China Resources Pharmaceutical Group	417,930	0.04
460,000	China Resources Power	774,023	0.08
787,000	China Shenhua Energy	1,508,909	0.16
17,700	China Shenhua Energy Class A	40,503	-
16,200	China Shipbuilding Industry Power	45,967	-
394,000	China Southern Airlines	213,505	0.02
45,500	China Southern Airlines Class A	38,494	-
133,520	China State Construction Engineering	96,969	0.01
457,000	China State Construction International	317,598	0.03
380,000	China Taiping Insurance	912,837	0.10
3,232,000	China Telecom	1,444,450	0.16
528,000	China Traditional Chinese Medicine Holdings Co	269,011	0.03
564,000	China Travel International Investment Hong Kong	131,703	0.01
1,426,000	China Unicom Hong Kong	1,331,977	0.14
113,600	China United Network Communications	74,831	0.01
42,100	China Vanke Class A	127,772	0.01
297,000	China Vanke Class H	882,692	0.09
46,500	China Yangtze Power	94,084	0.01
406,800	China Zhongwang Holdings	157,718	0.02
548,000	Chongqing Rural Commercial Bank	257,159	0.03
796,000	CIFI Holdings Group	369,979	0.04
1,349,000	CITIC	1,850,893	0.20
35,400	CITIC Securities Class A	72,212	0.01
546,000	CITIC Securities Class H	823,564	0.09
4,163,000	CNOOC	5,628,113	0.60
91,500	Cosco Shipping	47,099	0.01
334,000	Cosco Shipping Energy Transportation	145,913	0.02
559,500	Cosco Shipping Holdings	184,414	0.02
394,551	Cosco Shipping Ports	339,441	0.04
1,751,000	Country Garden	1,864,447	0.20
233,000	Country Garden Services	323,853	0.03
75,497	CRRC Class A	86,766	0.01
989,000	CRRC Class H	844,230	0.09
1,100,000	CSPC Pharmaceutical	1,388,808	0.15
95,350	Ctrip.com International	2,257,071	0.24
481,500	Dali Foods Group	311,491	0.03
81,500	Daqin Railway	85,461	0.01
714,000	Datang International Power Generation	146,787	0.02
18,651	Divi's Laboratories	346,488	0.04
8,000	Dong-E-E-Jiao	40,313	-

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Transferable Securities Admitted to an Official Stock Exchange Listing: 98.00% (2017: 98.40%) (continued)			
Equities: 98.00% (2017: 98.40%) (continued)			
People's Republic of China: 30.43% (2017: 30.01%) (continued)			
614,000	Dongfeng Motor	487,077	0.05
183,300	ENN Energy	1,422,348	0.15
23,868	Eva Airways	1,902	-
28,600	Everbright Securities	31,958	-
19,600	Fangda Carbon New Material	41,730	0.01
488,000	Far East Horizon	430,743	0.05
27,600	Focus Media Information Technology	18,427	-
615,000	Fosun International	783,341	0.09
52,100	Founder Securities	35,249	-
432,000	Future Land Development	258,714	0.03
123,583	Fuyao Glass Industry	345,890	0.04
12,500	Fuyao Glass Industry Class A	36,281	-
145,700	GD Power Development	47,524	0.01
13,122	GDS ADR	265,046	0.03
1,141,000	Geely Automobile	1,759,283	0.19
31,500	Gemdale	38,610	0.01
214,000	Genscript Biotech	252,493	0.03
17,196	GF Securities Class A	27,782	-
338,000	GF Securities Class H	401,063	0.04
2,556,000	GOME Retail	185,629	0.02
711,000	Great Wall Motor	356,687	0.04
13,500	Gree Electric Appliances Of Zhuhai	61,389	0.01
50,600	Greenland	39,392	-
200,500	Greentown China Holdings	131,723	0.01
226,000	Greentown Service	151,506	0.02
690,000	Guangdong Investment	1,167,202	0.13
673,600	Guangzhou Automobile	587,793	0.06
9,000	Guangzhou Baiyunshan Pharmaceutical	41,006	0.01
217,600	Guangzhou R&F Properties	287,860	0.03
39,600	Guotai Junan Securities Class A	77,298	0.01
153,400	Guotai Junan Securities Class H	271,489	0.03
161,000	Haitian International	271,628	0.03
749,600	Haitong Securities	628,148	0.07
23,400	Haitong Securities Class A	26,237	-
27,500	Hangzhou Hikvision Digital Technology	90,259	0.01
10,100	Henan Shuanghui Investment & Development	30,357	-
169,000	Hengan International	1,076,298	0.12
5,112,000	Hengten Networks Group	135,937	0.01
12,800	Hengtong Optic-electric	27,807	-
90,500	Hesteel	32,748	-
105,000	Hua Hong Semiconductor	170,109	0.02
326,000	Huadian Power International	128,577	0.01
5,250	Huadong Medicine	17,700	-
976,000	Huaneng Power International	543,063	0.06

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98.00% (2017: 98.40%) (continued)			
Equities: 98.00% (2017: 98.40%) (continued)			
People's Republic of China: 30.43% (2017: 30.01%) (continued)			
1,136,000	Huaneng Renewables	266,544	0.03
36,100	Huatai Securities Class A	74,513	0.01
371,200	Huatai Securities Class H	514,281	0.06
30,894	Huaxia Bank	29,089	-
10,800	Huayu Automotive Systems	25,319	-
7,400	iFLYTEK	23,232	-
225,800	Industrial & Commercial Bank Of China	152,192	0.02
16,175,000	Industrial & Commercial Bank of China Class H	10,102,460	1.09
86,000	Industrial Bank	163,705	0.02
200,900	Inner Mongolia BaoTou Steel Union	37,884	-
21,800	Inner Mongolia Yili Industrial Group	63,551	0.01
271,300	Inner Mongolia Yitaial	280,520	0.03
170,346	JD.com	3,118,875	0.33
290,000	Jiangsu Expressway	353,828	0.04
11,299	Jiangsu Hengrui Medicine	75,941	0.01
4,900	Jiangsu Yanghe Brewery Joint-Stock	59,136	0.01
222,000	Jiayuan International	359,164	0.04
514,000	Kaisa Group Holdings	143,573	0.02
24,195	Kangmei Pharmaceutical	28,392	-
514,000	Kingdee International Software	397,411	0.04
207,000	Kingsoft	260,886	0.03
770,000	Kunlun Energy	714,068	0.08
4,599	Kweichow Moutai	345,728	0.04
323,000	KWG Property Holding	250,096	0.03
91,200	Legend Holdings	208,891	0.02
1,690,000	Lenovo	998,880	0.11
314,000	Logan Property	344,167	0.04
351,500	Longfor Properties	918,993	0.10
15,470	Luxshare Precision Industry	27,713	-
248,000	Luye Pharma Group	151,015	0.02
4,000	Luzhou Laojiao	20,722	-
414,000	Maanshan Iron & Steel	159,584	0.02
10,440	Meinian Onehealth Healthcare Holdings	19,886	-
439,000	Meitu	107,419	0.01
69,000	Metallurgical Corporation of China Class A	27,341	-
655,000	Metallurgical Corporation of China Class H	137,585	0.01
28,600	Midea Group	134,318	0.01
584,000	MMG	219,894	0.02
33,981	Momo	705,987	0.08
20,900	NARI Technology	49,344	0.01
197,300	New China Life Insurance	685,581	0.07
6,000	New China Life Insurance Class A	32,291	-
32,879	New Oriental Education & Technology	1,576,432	0.17
201,000	Nexteer Automotive Group	250,629	0.03

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Transferable Securities Admitted to an Official Stock Exchange Listing:			
98.00% (2017: 98.40%) (continued)			
Equities: 98.00% (2017: 98.40%) (continued)			
People's Republic of China: 30.43% (2017: 30.01%) (continued)			
6,882	Noah ADR	260,795	0.03
18,400	O-film Tech	21,545	-
22,290	Orient Securities	22,635	-
1,677,000	People's Insurance of China	590,221	0.06
70,200	PetroChina Class A	64,489	0.01
4,876,000	PetroChina Class H	2,658,610	0.29
1,602,927	PICC Property & Casualty	1,434,555	0.15
55,900	Ping An Bank	66,808	0.01
40,300	Ping An Insurance Group of China Class A	288,058	0.03
1,215,500	Ping An Insurance Group of China Class H	9,391,137	1.01
47,000	Poly Real Estate Group	70,603	0.01
639,000	Postal Savings Bank of China	294,864	0.03
50,500	Power Construction of China	31,271	-
14,598	Qingdao Haier	25,761	-
24,898	SAIC Motor	84,606	0.01
12,300	Sanan Optoelectronics	17,725	-
30,300	Sany Heavy Industry	32,197	-
42,500	SDIC Power	43,591	0.01
12,300	Seazen	37,126	-
719,800	Semiconductor Manufacturing International	550,901	0.06
41,800	Shaanxi Coal Industry	39,624	-
13,900	Shandong Gold Mining	53,574	0.01
464,000	Shandong Weigao Medical Polymer	328,684	0.04
560,000	Shanghai Electric	156,422	0.02
9,300	Shanghai Electric Class A	5,854	-
5,900	Shanghai Fosun Pharmaceutical Group	17,493	-
131,500	Shanghai Fosun Pharmaceutical Group Class H	337,928	0.04
5,500	Shanghai International Airport	35,571	-
52,500	Shanghai International Port	34,650	-
232,391	Shanghai Lujiazui Finance & Trade Zone Development	259,195	0.03
28,400	Shanghai Oriental Pearl	37,054	-
208,400	Shanghai Pharmaceuticals	370,691	0.04
14,700	Shanghai Pharmaceuticals Class A	31,840	-
121,397	Shanghai Pudong Development Bank	151,581	0.02
6,500	Shanxi Xinghuacun Fen Wine Factory	29,028	-
54,900	Shenwan Hongyuan Group	28,469	-
235,000	Shenzhen International Holdings	395,950	0.04
708,000	Shenzhen Investment	204,882	0.02
32,100	Shenzhen Overseas Chinese Town	25,971	-
177,000	Shenzhou International	1,755,144	0.19
269,000	Shimao Property	628,159	0.07
830,500	Shui On Land	161,458	0.02
34,600	Sichuan Chuantou Energy	38,221	-
990,000	Sihuan Pharmaceutical	151,540	0.02

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98.00% (2017: 98.40%) (continued)			
Equities: 98.00% (2017: 98.40%) (continued)			
People's Republic of China: 30.43% (2017: 30.01%) (continued)			
15,333	SINA	719,470	0.08
725,000	Sino-Ocean	279,465	0.03
318,000	Sinopec Engineering Group	228,459	0.02
752,000	Sinopec Shanghai Petrochemical	288,193	0.03
279,200	Sinopharm	1,026,319	0.11
467,000	Sinotrans	177,405	0.02
167,000	Sinotruk Hong Kong	220,176	0.02
542,500	SOHO China	169,112	0.02
561,658	Sunac China	1,600,233	0.17
28,300	Suning.com	35,517	-
165,438	Sunny Optical Technology	1,286,517	0.14
82,167	TAL Education	1,917,697	0.21
144,500	TCL	45,107	0.01
1,331,095	Tencent	46,699,233	5.02
8,200	Tianqi Lithium	30,633	-
472,000	Tingyi Cayman Islands	551,626	0.06
148,000	Tong Ren Tang Technologies	169,660	0.02
245,409	Towngas China	159,308	0.02
214,000	TravelSky Technology	479,401	0.05
84,000	Tsingtao Brewery	296,577	0.03
318,000	Uni-President China Holdings	241,606	0.03
100,151	Vipshop	478,349	0.05
1,181,000	Want Want China	723,105	0.08
13,125	Weibo	670,860	0.07
438,000	Weichai Power	437,994	0.05
40,800	Weichai Power Class A	40,028	-
11,700	Wuliangye Yibin	75,848	0.01
114,000	Wuxi Biologics Cayman	638,773	0.07
164,400	Xinjiang Goldwind Science & Technology	127,477	0.01
728,392	Xinyi Solar Holdings	223,805	0.03
430,000	Yanzhou Coal Mining	303,638	0.03
27,900	Yonghui Superstores	27,976	-
11,000	Yonyou Network Technology	29,853	-
1,446,000	Yuexiu Property	232,649	0.03
85,523	Yum China	2,508,495	0.27
2,300	Yunnan Baiyao Group	21,674	-
455,075	Yuzhou Properties	164,232	0.02
11,607	YY	607,790	0.07
2,400	Zhangzhou Pientzhuang Pharmaceutical	26,497	-
264,500	Zhaojin Mining Industry	234,944	0.03
19,800	Zhejiang Dahua Technology	28,911	-
356,000	Zhejiang Expressway	270,079	0.03
67,200	Zhejiang Zheneng Electric Power	40,499	0.01
2,000	Zhengzhou Yutong Bus	3,020	-

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98.00% (2017: 98.40%) (continued)			
Equities: 98.00% (2017: 98.40%) (continued)			
People's Republic of China: 30.43% (2017: 30.01%) (continued)			
56,900	ZhongAn Online P&C Insurance	159,254	0.02
143,000	Zhongsheng Group Holdings	247,970	0.03
123,000	Zhuzhou CRRC Times Electric	596,439	0.07
177,400	ZTE	293,350	0.03
17,300	ZTE Class A	43,181	-
	Total People's Republic of China	283,326,095	30.43
Peru: 0.39% (2017: 0.33%)			
41,316	Cia de Minas Buenaventura	586,227	0.06
15,782	Credicorp	3,060,312	0.33
	Total Peru	3,646,539	0.39
Philippines: 0.80% (2017: 0.91%)			
453,950	Aboitiz Equity Ventures	415,342	0.05
839,000	Alliance Global	166,090	0.02
59,265	Ayala	887,311	0.10
195,524	Bank of the Philippine Islands	305,747	0.03
466,159	BDO Unibank	1,014,324	0.11
1,014,500	DMCI	215,684	0.02
7,835	Globe Telecom	247,644	0.03
19,717	GT Capital Holdings	319,801	0.03
105,530	International Container Terminal Services	175,554	0.02
52,830	Manila Electric	333,964	0.04
2,850,000	Megaworld	225,203	0.02
3,426,400	Metro Pacific Investments	264,479	0.03
371,184	Metropolitan Bank & Trust	499,851	0.05
45,420	Security Bank	117,115	0.01
57,205	SM Investments	873,122	0.09
2,357,700	SM Prime	1,404,127	0.15
	Total Philippines	7,465,358	0.80
Poland: 1.31% (2017: 1.21%)			
22,100	Alior Bank	273,514	0.03
7,023	Bank Handlowy w Warszawie	113,002	0.01
144,322	Bank Millennium	298,085	0.03
40,144	Bank Pekao	1,018,900	0.11
7,818	Bank Zachodni WBK	652,087	0.07
6,766	CCC	304,543	0.03
16,453	CD Projekt	557,816	0.06
57,918	Cyfrowy Polsat	304,255	0.03
10,275	Dino Polska	229,329	0.02
21,757	Grupa Lotos	448,360	0.05
12,953	Jastrzebska Spolka Weglowa	202,867	0.02
31,415	KGHM Polska Miedz	650,168	0.07

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98.00% (2017: 98.40%) (continued)			
Equities: 98.00% (2017: 98.40%) (continued)			
Poland: 1.31% (2017: 1.21%) (continued)			
293	LPP	535,577	0.06
3,461	mBank	341,867	0.04
158,587	Orange Polska	176,884	0.02
203,145	PGE Polska Grupa Energetyczna	473,032	0.05
69,243	Polski Koncern Naftowy ORLEN	1,743,761	0.19
386,441	Polskie Gornictwo Naftowe i Gazownictwo	621,793	0.07
205,799	Powszechna Kasa Oszczednosci Bank Polski	1,891,450	0.20
140,810	Powszechny Zaklad Ubezpieczen	1,439,403	0.15
	Total Poland	12,276,693	1.31
Qatar: 1.00% (2017: 0.50%)			
43,202	Barwa Real Estate	414,221	0.04
44,699	Commercial Bank	422,990	0.05
177,640	Ezdan	553,939	0.06
86,767	Masraf Al Rayan	868,817	0.09
19,686	Ooredoo	354,703	0.04
11,132	Qatar Electricity & Water	494,756	0.05
36,951	Qatar Insurance	318,689	0.03
27,195	Qatar Islamic Bank	993,068	0.11
105,707	Qatar National Bank	4,952,045	0.53
	Total Qatar	9,373,228	1.00
Republic of South Korea: 13.87% (2017: 15.29%)			
7,486	Amorepacific Corp Ord	1,229,545	0.13
2,113	Amorepacific Corp Pref	169,799	0.02
6,457	Amorepacific Group	368,024	0.04
61,371	BNK Financial	352,677	0.04
19,463	Celltrion	3,395,016	0.36
11,662	Celltrion Healthcare	688,440	0.07
16,049	Cheil Worldwide	283,101	0.03
3,232	CJ	307,863	0.03
1,872	CJ CheilJedang	485,051	0.05
1,959	CJ Korea Express	256,485	0.03
2,525	CJ O Shopping	399,676	0.04
485	CJ Pref	10,262	-
12,340	Coway	716,876	0.08
6,277	Daelim Industrial	504,413	0.05
36,318	Daewoo Engineering & Construction	153,469	0.02
41,288	DGB Financial	268,990	0.03
11,932	Dongbu Insurance	658,562	0.07
11,097	Doosan Bobcat	274,048	0.03
4,993	E-MART	714,389	0.08
12,417	GS	502,316	0.05
13,603	GS Engineering & Construction	466,577	0.05

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98.00% (2017: 98.40%) (continued)			
Equities: 98.00% (2017: 98.40%) (continued)			
Republic of South Korea: 13.87% (2017: 15.29%) (continued)			
70,096	Hana Financial	1,992,103	0.21
18,053	Hankook Tire	568,258	0.06
1,434	Hanmi Pharm	521,692	0.06
41,847	Hanon Systems	354,322	0.04
24,060	Hanwha Chemical	381,029	0.04
68,695	Hanwha Life Insurance	227,273	0.02
6,613	HDC Hyundai Development-Engineering & Construction	249,894	0.03
7,595	HLB	475,757	0.05
7,000	Hotel Shilla	419,827	0.05
3,323	Hyundai Department Store	235,510	0.03
18,479	Hyundai Engineering & Construction	791,009	0.08
8,926	Hyundai Heavy Industries	899,229	0.10
2,264	Hyundai Heavy Industries Holdings	614,134	0.07
14,041	Hyundai Marine & Fire Insurance	451,879	0.05
15,928	Hyundai Mobis	2,372,605	0.25
5,394	Hyundai Motor 1st Pref	296,865	0.03
8,464	Hyundai Motor 2nd Pref	510,948	0.05
32,367	Hyundai Motor Ord	3,006,985	0.32
19,212	Hyundai Steel	681,556	0.07
59,996	Industrial Bank of Korea	660,860	0.07
7,183	ING Life Insurance Korea	157,679	0.02
11,798	Kakao	952,700	0.10
28,209	Kangwon Land	707,698	0.08
92,913	KB Financial	3,387,193	0.36
61,071	Kia Motors	1,613,524	0.17
59,764	Korea Electric Power	1,550,880	0.17
6,292	Korea Gas	237,764	0.03
9,353	Korea Investment	436,293	0.05
2,026	Korea Zinc	686,967	0.07
11,014	Korean Air Lines	285,382	0.03
10,530	KT ADR	130,986	0.01
614	KT Ord	14,345	-
4,552	Kumho Petrochemical	311,549	0.03
22,065	LG	1,209,182	0.13
10,660	LG Chem Ord	2,899,995	0.31
1,848	LG Chem Pref	283,243	0.03
55,023	LG Display	778,632	0.08
24,760	LG Electronics	1,209,342	0.13
2,202	LG Household & Health Care Ord	1,900,707	0.20
531	LG Household & Health Care Pref	273,092	0.03
3,224	LG Innotek	218,383	0.02
25,163	LG Uplus	348,191	0.04
6,602	Lotte	272,770	0.03
4,031	Lotte Chemical	875,393	0.09

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98.00% (2017: 98.40%) (continued)			
Equities: 98.00% (2017: 98.40%) (continued)			
Republic of South Korea: 13.87% (2017: 15.29%) (continued)			
2,507	Lotte Shopping	414,713	0.05
1,005	Medy-Tox	455,381	0.05
89,857	Mirae Asset Daewoo	460,019	0.05
32,441	NAVER	3,102,877	0.33
4,090	NCSoft	1,495,841	0.16
5,732	Netmarble Games	501,062	0.05
33,256	NH Investment & Securities	340,244	0.04
4,124	OCI	345,950	0.04
5,041	Orion Corp/Republic of Korea	474,251	0.05
63,301	Pan Ocean	220,594	0.02
18,378	POSCO	3,501,185	0.38
11,922	Posco Daewoo	170,110	0.02
3,880	S-1	305,709	0.03
3,830	Samsung Biologics	1,160,536	0.12
17,533	Samsung C&T	1,450,171	0.16
6,941	Samsung Card	188,010	0.02
13,003	Samsung Electro-Mechanics	1,055,102	0.11
1,121,404	Samsung Electronics Ord	34,023,861	3.65
199,766	Samsung Electronics Pref	4,972,512	0.54
35,088	Samsung Engineering	484,152	0.05
7,132	Samsung Fire & Marine Insurance	1,504,091	0.16
106,510	Samsung Heavy Industries	618,756	0.07
16,385	Samsung Life Insurance	1,048,207	0.11
12,870	Samsung SDI	2,209,699	0.24
8,093	Samsung SDS	1,294,346	0.14
14,244	Samsung Securities	351,765	0.04
99,843	Shinhan Financial	3,099,726	0.33
1,733	Shinsegae	347,816	0.04
13,956	SillaJen	804,190	0.09
7,323	SK	1,492,701	0.16
135,646	SK Hynix	6,433,879	0.69
15,101	SK Innovation	2,125,106	0.23
4,737	SK Telecom	1,000,857	0.11
10,527	S-Oil	806,324	0.09
3,092	ViroMed	615,721	0.07
109,684	Woori Bank	1,341,462	0.15
2,053	Yuhan	329,109	0.04
	Total Republic of South Korea	129,205,239	13.87
Romania: 0.07% (2017: 0.13%)			
90,333	NEPI Rockcastle	620,743	0.07
	Total Romania	620,743	0.07

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Transferable Securities Admitted to an Official Stock Exchange Listing:			
98.00% (2017: 98.40%) (continued)			
Equities: 98.00% (2017: 98.40%) (continued)			
Russian Federation: 3.07% (2017: 2.72%)			
611,960	Alrosa	754,617	0.08
7,630,963	Inter RAO UES	373,787	0.04
113,595	LUKOIL	7,098,329	0.76
84,477	Magnit	940,727	0.10
475,700	Magnitogorsk Iron & Steel Works	256,916	0.03
119,138	Mobile TeleSystems	729,533	0.08
318,120	Moscow Exchange MICEX-RTS	322,119	0.03
21,068	Novatek	3,151,492	0.34
267,840	Novolipetsk Steel	530,255	0.06
26,780	PhosAgro	298,688	0.03
42,079	Polymetal International	390,688	0.04
6,348	Polyus Pjsc	431,615	0.05
268,030	Rosneft Oil	1,439,632	0.15
19,655,000	RusHydro	-	-
2,515,380	Sberbank of Russia	5,915,505	0.64
1,590,800	Surgutneftegas Ord	537,601	0.06
1,637,300	Surgutneftegas Pref	803,442	0.09
356,485	Tatneft	3,316,571	0.36
114	Transneft	234,963	0.02
777,240,000	VTB Bank	332,347	0.04
29,544	X5 Retail GDR	650,650	0.07
	Total Russian Federation	28,509,477	3.07
Singapore: 0.04% (2017: 0.00%)			
50,400	BOC Aviation	326,328	0.04
	Total Singapore	326,328	0.04
South Africa: 6.51% (2017: 7.40%)			
166,919	Absa	1,642,574	0.18
12,248	Anglo American Platinum	400,662	0.04
97,124	AngloGold Ashanti	1,073,465	0.11
91,563	Aspen Pharmacare	750,691	0.08
77,955	Bid	1,256,252	0.13
79,741	Bidvest Group	1,003,054	0.11
9,200	Capitec Bank	625,484	0.07
60,839	Clicks Group	708,312	0.08
84,393	Discovery	820,055	0.09
56,035	Exxaro Resources	469,803	0.05
789,749	FirstRand	3,148,581	0.34
229,238	Fortress REIT Class A	254,131	0.03
160,726	Fortress REIT Class B	141,723	0.01
54,310	Foschini Group	549,038	0.06
185,299	Gold Fields	555,980	0.06
701,145	Growthpoint Properties	993,461	0.11

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98.00% (2017: 98.40%) (continued)			
Equities: 98.00% (2017: 98.40%) (continued)			
South Africa: 6.51% (2017: 7.40%) (continued)			
60,722	Hyprop Investments	300,947	0.03
67,824	Investec	325,835	0.03
14,500	Kumba Iron Ore	249,585	0.03
28,493	Liberty	190,598	0.02
297,787	Life Healthcare	478,076	0.05
198,625	MMI	206,908	0.02
28,557	Mondi	537,599	0.06
58,372	Mr Price	873,758	0.09
398,277	MTN	2,155,570	0.23
102,195	Naspers	17,974,440	1.93
91,979	Nedbank	1,536,618	0.17
285,477	Netcare	458,834	0.05
1,165,037	Old Mutual	1,586,992	0.17
83,906	Pick n Pay Stores	345,794	0.04
34,082	PSG	507,368	0.05
160,881	Rand Merchant Investment	356,509	0.04
1,298,162	Redefine Properties	763,383	0.08
33,276	Reinet Investments	442,049	0.05
122,959	Remgro	1,456,136	0.16
65,560	Resilient REIT	227,248	0.02
168,207	RMB	807,064	0.09
411,820	Sanlam	1,998,468	0.21
127,488	Sappi	633,013	0.07
130,578	Sasol	3,374,783	0.36
103,741	Shoprite	1,199,592	0.13
43,621	SPAR Group	550,428	0.06
301,059	Standard Bank	3,273,635	0.35
63,027	TelkomSOC	242,576	0.03
38,647	Tiger Brands	643,435	0.07
106,924	Truworths International	572,846	0.06
141,475	Vodacom	1,135,640	0.12
238,202	Woolworths	798,004	0.09
	Total South Africa	60,596,997	6.51
Taiwan: 11.95% (2017: 11.60%)			
667,000	Acer	369,216	0.04
84,999	Advantech	509,215	0.05
29,000	Airtac	248,015	0.03
798,232	Ase Technology Holding	1,324,442	0.14
495,000	Asia Cement	478,278	0.05
164,000	Asustek Computer	940,490	0.10
2,076,000	AU Optronics	726,721	0.08
152,000	Catcher Technology	973,333	0.10
1,903,000	Cathay Financial	2,545,493	0.27

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

APPENDIX I - UNAUDITED PORTFOLIO STATEMENT

As at 31 December 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing:		
	98.00% (2017: 98.40%) (continued)		
	Equities: 98.00% (2017: 98.40%) (continued)		
	Taiwan: 11.95% (2017: 11.60%) (continued)		
276,021	Chailease	761,204	0.08
1,212,781	Chang Hwa Commercial Bank	593,671	0.06
442,000	Cheng Shin Rubber Industry	513,866	0.06
146,726	Chicony Electronics	261,407	0.03
553,000	China Airlines	173,122	0.02
3,176,000	China Development Financial	878,580	0.09
593,977	China Life Insurance	470,793	0.05
2,961,000	China Steel	2,043,551	0.22
884,000	Chunghwa Telecom	2,842,929	0.31
956,000	Compal Electronics	474,776	0.05
4,081,440	CTBC Financial	2,346,389	0.25
481,000	Delta Electronics	1,772,761	0.19
2,255,319	E.Sun Financial	1,290,147	0.14
41,289	Eclat Textile	408,930	0.04
435,805	Eva Airways	195,968	0.02
573,255	Evergreen Marine	194,147	0.02
773,000	Far Eastern New Century	613,789	0.07
360,000	Far Eas Tone Telecommunications	782,764	0.08
75,840	Feng TAY Enterprise	378,801	0.04
2,306,006	First Financial	1,312,580	0.14
817,000	Formosa Chemicals & Fibre	2,441,443	0.26
291,000	Formosa Petrochemical	902,724	0.10
1,045,000	Formosa Plastics	3,003,813	0.32
217,000	Formosa Taffeta	213,375	0.02
207,200	Foxconn Technology	356,762	0.04
1,558,000	Fubon Financial	2,086,231	0.22
70,000	Giant Manufacturing	287,873	0.03
50,000	Globalwafers	399,152	0.04
195,000	Highwealth Construction	249,737	0.03
49,933	Hiwin Technologies	314,062	0.03
3,068,086	Hon Hai Precision Industry	6,182,101	0.66
62,000	Hotai Motor	450,835	0.05
1,776,238	Hua Nan Financial	884,656	0.10
2,011,000	Innolux	556,306	0.06
553,000	Inventec	347,032	0.04
22,801	Largan Precision	2,086,268	0.22
484,234	Lite-On Technology	559,521	0.06
351,000	MediaTek	2,292,583	0.25
2,506,000	Mega Financial	1,850,775	0.20
160,363	Micro-Star International	348,685	0.04
1,196,000	Nan Ya Plastics	2,569,883	0.28
244,000	Nanya Technology	381,933	0.04
41,000	Nien Made Enterprise	275,379	0.03
141,000	Novatek Microelectronics	569,827	0.06

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

APPENDIX I - UNAUDITED PORTFOLIO STATEMENT

As at 31 December 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
98.00% (2017: 98.40%) (continued)			
Equities: 98.00% (2017: 98.40%) (continued)			
Taiwan: 11.95% (2017: 11.60%) (continued)			
466,000	Pegatron	681,686	0.07
38,000	Phison Electronics	246,578	0.03
497,000	Pou Chen	461,115	0.05
167,000	Powertech Technology	314,162	0.03
133,000	President Chain Store	1,177,192	0.13
637,000	Quanta Computer	955,400	0.10
103,000	Realtek Semiconductor	419,188	0.05
135,640	Ruentex Development	172,749	0.02
80,400	Ruentex Industries	179,851	0.02
2,478,516	Shin Kong Financial	632,731	0.07
2,539,300	SinoPac Financial	744,366	0.08
99,179	Standard Foods	140,285	0.02
319,400	Synnex Technology International	330,881	0.04
41,000	TaiMed Biologics	193,116	0.02
2,339,855	Taishin Financial	869,030	0.09
941,545	Taiwan Business Bank	277,343	0.03
1,073,549	Taiwan Cement	1,087,695	0.12
2,071,202	Taiwan Cooperative Financial	1,040,405	0.11
447,515	Taiwan High Speed Rail	389,094	0.04
378,000	Taiwan Mobile	1,145,715	0.12
5,739,512	Taiwan Semiconductor Manufacturing	36,834,671	3.96
1,126,000	Uni-President Enterprises	2,236,810	0.24
2,803,000	United Microelectronics	897,451	0.10
205,000	Vanguard International Semiconductor	347,141	0.04
71,000	Walsin Technology	311,182	0.03
82,000	Win Semiconductors	275,379	0.03
698,000	Winbond Electronics	269,172	0.03
645,744	Wistron	351,018	0.04
367,960	WPG	386,946	0.04
61,528	Yageo	558,597	0.06
2,264,000	Yuanta Financial	995,498	0.11
111,000	Zhen Ding Technology	253,357	0.03
	Total Taiwan	111,212,138	11.95
Thailand: 2.53% (2017: 2.41%)			
236,500	Advanced Info Service	1,096,056	0.12
6,900	Advanced Info Service (Alien Market)	31,978	-
991,200	Airports of Thailand	1,710,987	0.18
31,400	Bangkok Bank NVDR	174,627	0.02
27,800	Bangkok Bank Foreign Reg	151,619	0.02
928,800	Bangkok Dusit Medical Services	618,851	0.07
1,751,212	Bangkok Expressway & Metro	456,376	0.05
493,600	Banpu	196,268	0.02
284,000	Berli Jucker	387,228	0.04

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

APPENDIX I - UNAUDITED PORTFOLIO STATEMENT

As at 31 December 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
98.00% (2017: 98.40%) (continued)			
Equities: 98.00% (2017: 98.40%) (continued)			
Thailand: 2.53% (2017: 2.41%) (continued)			
1,264,600	BTS	324,466	0.03
80,400	Bumrungrad Hospital	405,014	0.04
322,900	Central Pattana	648,473	0.07
782,900	Charoen Pokphand Foods	517,433	0.06
1,160,500	CP ALL	2,143,533	0.23
17,900	CP ALL	33,063	-
123,400	Delta Electronics Thailand	230,416	0.03
34,500	Electricity Generating	229,870	0.03
301,600	Energy Absolute	344,376	0.04
117,100	Glow Energy	280,001	0.03
104,300	Gulf Energy Development	228,378	0.02
887,400	Home Product Center	362,389	0.04
404,200	Indorama Ventures	589,126	0.06
2,363,100	IRPC	365,058	0.04
413,000	Kasikornbank	2,052,741	0.22
788,000	Krung Thai Bank	406,481	0.04
659,200	Land & Houses	175,333	0.02
556,100	Minor International	507,977	0.06
39,200	PTT	48,446	0.01
322,900	PTT Exploration & Production	984,637	0.11
19,300	PTT Global Chemical FOR	36,945	-
487,400	PTT Global Chemical NVDR	933,002	0.10
2,414,500	PTT NVDR	2,983,990	0.32
116,200	Robinson Department Store	198,240	0.02
8,100	Robinson	13,819	-
90,750	Siam Cement	1,063,030	0.11
424,400	Siam Commercial Bank	1,522,190	0.16
251,300	Thai Oil	447,292	0.05
474,300	Thai Union	206,434	0.02
2,343,600	TMB Bank	138,522	0.02
2,264,793	True	316,406	0.03
	Total Thailand	23,561,071	2.53
Turkey: 0.38% (2017: 0.70%)			
79,016	Aselsan Elektronik Sanayi Ve Ticaret	312,871	0.03
48,230	BIM Birlesik Magazalar	689,969	0.07
314,802	Eregli Demir ve Celik Fabrikalari	373,739	0.04
18,452	Ford Otomotiv Sanayi	151,707	0.02
224,557	Haci Omer Sabanci	277,676	0.03
174,904	Petkim Petrokimya	144,952	0.02
28,162	Tupras Turkiye Petrol Rafinerileri	540,415	0.06
130,244	Turk Hava Yollari	345,022	0.04
254,626	Turkcell Iletisim Hizmetleri	509,550	0.05

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

APPENDIX I - UNAUDITED PORTFOLIO STATEMENT

As at 31 December 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
98.00% (2017: 98.40%) (continued)			
Equities: 98.00% (2017: 98.40%) (continued)			
Turkey: 0.38% (2017: 0.70%) (continued)			
160,094	Turkiye Halk Bankasi	184,801	0.02
	Total Turkey	3,530,702	0.38
United Arab Emirates: 0.68% (2017: 0.68%)			
879,168	Aldar Properties	335,004	0.03
462,236	DAMAC Properties Dubai	166,226	0.02
37,194	DP World	556,373	0.06
385,738	Dubai Islamic Bank	459,324	0.05
494,491	Emaar Malls	210,799	0.02
828,947	Emaar Properties	815,333	0.09
403,845	Emirates Telecommunications Group	1,633,091	0.18
633,262	First Abu Dhabi Bank	2,126,477	0.23
	Total United Arab Emirates	6,302,627	0.68
	Total Equities	912,610,043	98.00
	Total Transferable Securities Admitted to an Official Stock Exchange Listing	912,610,043	98.00
Unrealised Losses on Futures Contracts: (0.01%) (2017: 0.00%)			
Unrealised Gains on Futures Contracts: 0.00% (2017: 0.04%)			
United States: 0.00% (2017: 0.04%)			
Counterparty	Description	Currency	No. of Contracts
United States: (0.01%) (2017: 0.00%)			
Citigroup	Mini MSCI Emerging Markets March 2019	USD	463
	Total United States		
			(106,805)
			(0.01)
	Total Unrealised Losses on Futures Contracts		
			(106,805)
			(0.01)
	Total Investments (2017: 98.44%)		
			912,503,238
			97.99
	Cash and cash equivalents and margin cash (2017: 1.27%)*		
			17,419,507
	Other Net Assets (2017: 0.29%)		
			1,264,811
			0.14
	Net Assets Attributable to Holders of Redeemable Participating Units		
			931,187,556
			100.00

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

APPENDIX I - UNAUDITED PORTFOLIO STATEMENT

As at 31 December 2018

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing (2017: 98.36%)	97.72
Financial derivative instruments dealt on a regulated market (2017: 0.04%)	-
Cash and cash equivalents and margin cash (2017: 1.28%)	1.87
Other Assets (2017: 0.32%)	0.41
	<u>100.00</u>

*Included in cash and cash equivalents are investments in Northern Trust Global Funds PLC of 204,577 EUR shares, 6,000 GBP shares and 16,610,000 US\$ shares with a fair value of €204,505, €6,685 and €14,530,026, respectively.

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

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

APPENDIX I - UNAUDITED PORTFOLIO STATEMENT

As at 31 December 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	UCITS Investment Funds: 99.80% (2017: 99.84%)		
	Ireland: 99.80% (2017: 99.84%)		
160,475,549	Northern Trust World Custom ESG Equity Index Fund	1,920,709,700	99.80
	Total Ireland	<u>1,920,709,700</u>	<u>99.80</u>
	Total UCITS Investment Funds	<u>1,920,709,700</u>	<u>99.80</u>
	Total Investments (2017: 99.84%)	1,920,709,700	99.80
	Cash (2017: 0.00%)	96,125	0.01
	Other Net Assets (2017: 0.16%)	3,663,573	0.19
	Net Assets Attributable to Holders of Redeemable Participating Units	<u>1,924,469,398</u>	<u>100.00</u>
			% of
	Analysis of Total Assets		Total
	UCITS investment funds (2017: 96.66%)		Assets
	Cash (2017: 0.00%)		99.64
	Other assets (2017: 0.34%)		-
			0.36
			<u>100.00</u>

*Included in cash and cash equivalents are investments in Northern Trust Global Funds PLC of 89,500 EUR shares with a fair value of €88,176.

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 I - UNAUDITED PORTFOLIO STATEMENT

As at 31 December 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	UCITS Investment Funds: 99.89% (2017: 99.91%)		
	Ireland: 99.89% (2017: 99.90%)		
51,017,323	Northern Trust Europe Custom ESG Equity Index Fund	484,238,673	99.89
	Total Ireland	<u>484,238,673</u>	<u>99.89</u>
	Total UCITS Investment Funds	<u>484,238,673</u>	<u>99.89</u>
	Total Investments (2017: 99.90%)	484,238,673	99.89
	Cash (2017: 0.01%)	12,984	-
	Other Net Assets (2017: 0.09%)	534,285	0.11
		<u> </u>	<u> </u>
	Net Assets Attributable to Holders of Redeemable Participating Units	<u>484,785,942</u>	<u>100.00</u>
	Analysis of Total Assets		% of Total Assets
	UCITS investment funds (2017: 99.89%)		99.46
	Cash (2017: 0.00%)		-
	Other assets (2017: 0.11%)		0.54
			<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.

*Included in cash and cash equivalents are investments in Northern Trust Global Funds PLC of 9,066 EUR shares with a fair value of €8,932.

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

APPENDIX I - UNAUDITED PORTFOLIO STATEMENT

As at 31 December 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
UCITS Investment Funds: 99.78% (2017: 99.83%)			
Ireland: 99.78% (2017: 99.83%)			
47,959,014	Northern Trust North America Custom ESG Equity Index Fund	626,618,853	99.78
	Total Ireland	<u>626,618,853</u>	<u>99.78</u>
	Total UCITS Investment Funds	<u>626,618,853</u>	<u>99.78</u>
	Total Investments (2017: 99.83%)	626,618,853	99.78
	Cash (2017: 0.00%)*	69,220	0.01
	Other Net Assets (2017: 0.17%)	1,327,074	0.21
		<u> </u>	<u> </u>
	Net Assets Attributable to Holders of Redeemable Participating Units	<u><u>628,015,147</u></u>	<u><u>100.00</u></u>
			% of
			Total
Analysis of Total Assets			Assets
UCITS investment funds (2017: 99.78)			99.44
Cash (2017: 0.00%)			0.01
Other Assets (2017: 0.22%)			0.55
			<u><u>100.00</u></u>

*Included in cash and cash equivalents are investments in Northern Trust Global Funds PLC of 64,911 EUR shares with a fair value of €63,950.

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

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST EUROPE VALUE ESG FGR FEEDER FUND

APPENDIX I - UNAUDITED PORTFOLIO STATEMENT

As at 31 December 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	UCITS Investment Funds: 99.71% (2017: 99.89%)		
	Ireland: 99.71% (2017: 99.89%)		
29,409,785	Northern Trust Europe Value ESG Fund	309,983,423	99.71
	Total Ireland	<u>309,983,423</u>	<u>99.71</u>
	Total UCITS Investment Funds	<u>309,983,423</u>	<u>99.71</u>
	Total Investments (2017: 99.89%)	309,983,423	99.71
	Cash (2017: 0.00%)	30,530	0.01
	Other Net Assets (2017: 0.11%)	863,979	0.28
		<u> </u>	<u> </u>
	Net Assets Attributable to Holders of Redeemable Participating Units	<u><u>310,877,932</u></u>	<u><u>100.00</u></u>
	Analysis of Total Assets		% of Total
	UCITS investment funds (2017: 99.79%)		99.21
	Cash (2017: 0.00%)		0.01
	Other assets (2017: 0.21%)		0.78
			<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.

*Included in cash and cash equivalents are investments in Northern Trust Global Funds PLC of 23,397 EUR shares with a fair value of €23,050.

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

APPENDIX I - UNAUDITED PORTFOLIO STATEMENT

As at 31 December 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
0.00% (2017: 96.90%)			
Equities: 0.00% (2017: 96.90%)			
		-	-
Unrealised Gains on Futures Contracts: 0.00% (2017: 0.04%)			
		-	-
Unrealised Losses on Futures Contracts: 0.00% (2017: (0.02%))			
		-	-
Cash (2017: 2.85%)		30,856	100.00
Other Net Liabilities (2017: 0.23%)		(30,856)	(100.00)
		<hr/>	<hr/>
Net Assets Attributable to Holders of Redeemable Participating Units		-	-
		<hr/>	<hr/>
Analysis of Total Assets			% of Total
Transferable securities admitted to official stock exchange listing (2017: 96.66%)			-
Financial derivative instruments dealt in on a regulated market (2017: 0.04%)			-
Cash (2017: 2.84%)			98.25
Other Assets (2017: 0.46%)			1.75
			<hr/>
			100.00

The above fund terminated on 30 April 2018.

*Included in cash and cash equivalents are investments in Northern Trust Global Funds PLC of 7,301 EUR shares, 6,000 GBP shares and 8,000 US\$ shares with a fair value of €7,193, €6,685 and €6,998, respectively.

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

APPENDIX I - UNAUDITED PORTFOLIO STATEMENT

As at 31 December 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.74% (2017: 98.36%)			
Equities: 98.74% (2017: 98.36%)			
Australia: 7.65% (2017: 11.43%)			
104,955	Charter Hall Retail REIT	289,568	0.12
851,379	Cromwell Property	519,072	0.22
374,518	Dexus Property	2,449,439	1.03
604,189	Goodman	3,955,264	1.65
573,266	GPT	1,885,241	0.79
102,224	Growthpoint Properties Australia	235,447	0.10
1,368,320	Mirvac	1,887,579	0.79
1,834,049	Scentre	4,404,990	1.84
367,462	Stockland	796,571	0.33
1,169,465	Vicinity Centres	1,872,535	0.78
	Total Australia	18,295,706	7.65
Belgium: 0.56% (2017: 0.58%)			
8,006	Befimmo	388,691	0.16
8,734	Cofinimmo	947,639	0.40
	Total Belgium	1,336,330	0.56
Canada: 1.16% (2017: 0.04%)			
69,064	First Capital Realty	833,821	0.35
9,713	Morguard Real Estate Investment Trust	70,920	0.03
121,788	RioCan Real Estate Investment Trust	1,856,484	0.78
	Total Canada	2,761,225	1.16
Finland: 0.14% (2017: 0.18%)			
91,703	Citycon	148,100	0.06
42,467	Technopolis	197,472	0.08
	Total Finland	345,572	0.14
France: 5.99% (2017: 7.46%)			
1,401	Altarea	232,286	0.10
15,628	Covivio	1,315,878	0.55
18,793	Gecina	2,123,609	0.89
12,580	ICADE	836,570	0.35
83,730	Klepierre	2,257,361	0.95
16,394	Mercialys	196,236	0.08
54,194	Unibail-Rodamco-Westfield REIT	7,337,868	3.07
	Total France	14,299,808	5.99
Germany: 2.23% (2017: 2.45%)			
56,355	Alstria Office REIT	687,531	0.29
116,073	Deutsche Wohnen	4,642,920	1.94
	Total Germany	5,330,451	2.23
Greece: 0.07% (2017: 0.06%)			
19,383	Grivalia Properties REIC	162,042	0.07
	Total Greece	162,042	0.07

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

APPENDIX I - UNAUDITED PORTFOLIO STATEMENT

As at 31 December 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net
	Transferable Securities Admitted to an Official Stock Exchange Listing:		
	98.74% (2017: 98.36%) (continued)		
	Equities: 98.74% (2017: 98.36%) (continued)		
	Hong Kong: 5.14% (2017: 7.72%)		
274,000	Hang Lung Group	610,445	0.26
754,000	Hang Lung Properties	1,256,930	0.53
737,000	Link REIT	6,529,978	2.73
2,242,000	New World Development	2,595,174	1.09
415,200	Swire Properties	1,275,737	0.53
	Total Hong Kong	12,268,264	5.14
	Ireland: 0.29% (2017: 0.00%)		
275,876	Green REIT	372,433	0.16
249,009	Hibernia REIT	311,759	0.13
	Total Ireland	684,192	0.29
	Japan: 14.23% (2017: 11.42%)		
250	Activia Properties	886,018	0.37
463	Advance Residence Investment	1,116,702	0.47
551	AEON Investment REIT	555,302	0.23
39,600	Aeon Mall	552,225	0.23
676	Daiwa House REIT Investment	1,324,289	0.56
118	Daiwa Office Investment	650,116	0.27
181	Frontier Real Estate Investment	627,767	0.26
271	Fukuoka REIT	359,977	0.15
1,344	GLP J-REIT	1,199,113	0.50
217	Heiwa Real Estate REIT	211,774	0.09
192,500	Hulic	1,511,812	0.63
316	Hulic REIT	429,326	0.18
370	Ichigo Office Investment REIT	285,567	0.12
616	Industrial & Infrastructure Fund Investment	558,925	0.24
424	Japan Excellent	501,346	0.21
1,577	Japan Hotel Investment REIT	985,777	0.41
336	Japan Logistics Fund	596,878	0.25
334	Japan Prime Realty Investment	1,110,486	0.46
506	Japan Real Estate Investment	2,485,204	1.04
506	Japan Rental Housing Investments	331,226	0.14
1,027	Japan Retail Fund Investment	1,797,363	0.75
147	Kenedix Office Investment	820,439	0.34
254	Kenedix Residential Next Investment Reits	338,813	0.14
201	Kenedix Retail REIT	399,049	0.17
379	LaSalle Logiport REIT	320,616	0.14
650	MCUBS MidCity Investment	449,846	0.19
574	Mori Hills Investment REIT	632,028	0.27
382	Mori Trust Sogo REIT	486,102	0.20
175	Nippon Accommodations Fund	739,511	0.31
515	Nippon Building Fund	2,837,370	1.19
724	Nippon Prologis REIT	1,338,659	0.56

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

APPENDIX I - UNAUDITED PORTFOLIO STATEMENT

As at 31 December 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net
	Transferable Securities Admitted to an Official Stock Exchange Listing:		
	98.74% (2017: 98.36%) (continued)		
	Equities: 98.74% (2017: 98.36%) (continued)		
	Japan: 14.23% (2017: 11.42%) (continued)		
138	Nippon REIT	400,508	0.17
1,545	Nomura Real Estate Master Fund	1,778,797	0.75
957	Orix J-REIT	1,391,770	0.58
490	Premier Investment	487,966	0.20
1,324	Sekisui House REIT	741,064	0.31
85,400	Tokyo Tatemono	776,235	0.32
341	Tokyu REIT	447,523	0.19
1,128	United Urban Investment	1,530,733	0.64
	Total Japan	33,994,222	14.23
	Netherlands: 0.35% (2017: 0.68%)		
59,918	Atrium European Real Estate	193,535	0.08
10,650	Eurocommercial Properties	287,337	0.12
13,606	Wereldhave	369,947	0.15
	Total Netherlands	850,819	0.35
	New Zealand: 0.12% (2017: 0.00%)		
325,560	Precinct Properties	282,632	0.12
	Total New Zealand	282,632	0.12
	Norway: 0.21% (2017: 0.02%)		
43,668	Entra	508,203	0.21
	Total Norway	508,203	0.21
	Singapore: 1.97% (2017: 2.88%)		
387,482	CapitaLand Commercial Trust	435,202	0.18
419,400	CapitaLand	837,124	0.35
	Singapore: 1.97% (2017: 2.88%) (continued)		
815,500	CapitaLand Mall Trust	1,182,861	0.50
184,900	City Developments	963,593	0.40
677,440	Frasers Logistics & Industrial Trust	447,826	0.19
714,549	Keppel REIT	522,803	0.22
467,920	Manulife Us Real Estate Investment Trust	315,180	0.13
	Total Singapore	4,704,589	1.97
	Spain: 0.41% (2017: 0.37%)		
119,247	Inmobiliaria Colonial	970,074	0.41
	Total Spain	970,074	0.41
	Sweden: 1.97% (2017: 1.66%)		
101,253	Castellum	1,631,937	0.68
34,041	Dios Fastigheter	189,266	0.08
110,041	Fabege	1,282,925	0.54

NORTHERN TRUST UCITS FGR FUND
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As at 31 December 2018

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	Transferable Securities Admitted to an Official Stock Exchange Listing:		
	98.74% (2017: 98.36%) (continued)		
	Equities: 98.74% (2017: 98.36%) (continued)		
	Sweden: 1.97% (2017: 1.66%) (continued)		
46,536	Hufvudstaden	628,592	0.26
74,421	Kungsliden	461,873	0.19
51,093	Wihlborgs Fastigheter	516,223	0.22
	Total Sweden	4,710,816	1.97
	Switzerland: 1.03% (2017: 1.15%)		
2,611	Mobimo	542,164	0.23
27,028	Swiss Prime Site	1,907,928	0.80
	Total Switzerland	2,450,092	1.03
	United Kingdom: 5.59% (2017: 7.95%)		
56,693	Big Yellow	551,724	0.23
325,711	British Land	1,934,873	0.81
213,500	Capital & Counties Properties	549,702	0.23
38,711	Derwent London	1,230,456	0.52
211,016	Grainger	493,231	0.21
80,571	Great Portland Estates	591,643	0.25
249,815	Hammerson	916,794	0.38
244,495	Land Securities Group	2,191,149	0.92
276,389	LondonMetric Property	535,796	0.22
85,607	NewRiver REIT	201,720	0.08
473,931	RDI REIT	151,276	0.06
337,721	Segro	2,214,666	0.93
58,133	Shaftesbury	537,888	0.23
94,196	UNITE	845,858	0.35
45,061	Workspace	398,362	0.17
	Total United Kingdom	13,345,138	5.59
	United States: 49.63% (2017: 42.31%)		
38,541	Alexandria Real Estate Equities	3,885,286	1.62
49,841	AvalonBay Communities	7,588,528	3.18
53,262	Boston Properties	5,243,964	2.20
60,644	Brandywine Realty Trust	682,752	0.29
102,545	Brixmor Property	1,317,750	0.55
32,318	Corporate Office Properties Trust	594,539	0.25
144,529	Cousins Properties	998,801	0.42
61,738	DiamondRock Hospitality	490,383	0.21
30,261	Digital Realty Trust	2,820,548	1.18
29,605	Equinix	9,130,506	3.82
139,357	Equity Residential	8,047,024	3.37
24,075	Essex Property Trust	5,164,178	2.16
25,054	Federal Realty Investment Trust	2,587,039	1.08
36,388	Franklin Street Properties	198,310	0.08
171,235	HCP	4,183,698	1.75

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

APPENDIX I - UNAUDITED PORTFOLIO STATEMENT

As at 31 December 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net
Transferable Securities Admitted to an Official Stock Exchange Listing:			
98.74% (2017: 98.36%) (continued)			
Equities: 98.74% (2017: 98.36%) (continued)			
United States: 49.63% (2017: 42.31%) (continued)			
13,379	Hersha Hospitality Trust	205,282	0.09
267,431	Host Hotels & Resorts	3,899,816	1.63
43,150	JBG SMITH Properties	1,313,958	0.55
33,527	Kilroy Realty	1,844,183	0.77
153,544	Kimco Realty	1,967,738	0.82
52,118	Liberty Property Trust	1,909,375	0.80
38,683	Macerich	1,464,550	0.61
35,490	Government Properties Income Trust	213,285	0.09
69,177	Paramount	760,060	0.32
231,942	Prologis	11,914,126	4.99
62,423	Regency Centers	3,204,288	1.34
105,607	Simon Property	15,519,327	6.50
56,413	SITE Centers REIT	546,290	0.23
21,464	Taubman Centers	854,129	0.36
18,728	Tier REIT	337,977	0.14
129,923	Ventas	6,658,958	2.79
60,394	Vornado Realty Trust	3,277,120	1.37
25,531	Washington Real Estate Investment Trust	513,680	0.21
45,450	Weingarten Realty Investors	986,410	0.41
135,604	Welltower	8,233,629	3.45
	Total United States	118,557,487	49.63
	Total Equities	235,857,662	98.74
	Total Transferable Securities Admitted to an Official Stock Exchange	235,857,662	98.74
Counterparty	Description	Currency	Contracts
United States: (0.01%) (2017: 0.00%)			
Citigroup	MSCI Icus Eafe March 2019	USD	20
Citigroup	E-mini S&P March 2019	USD	13
	Total United States		(30,538)
	Total Unrealised Losses on Futures Contracts		(30,538)
	Total Investments (2017: 98.36%)		235,827,124
	Cash and cash equivalents and margin cash (2017: 1.08%)*		1,295,827
	Other Net Assets (2017: 0.56%)		1,744,821
	Net Assets Attributable to Holders of Redeemable Participating Units		238,867,772

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

APPENDIX I - UNAUDITED PORTFOLIO STATEMENT

As at 31 December 2018

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing (2017: 98.33%)	98.65
Financial derivative instruments dealt on a regulated market (2017: 0.00%)	-
Cash and cash equivalents and margin cash (2017: 1.07%)	0.55
Other Assets (2017: 0.60%)	0.80
	<hr/> 100.00 <hr/>

*Included in cash and cash equivalents are investments in Northern Trust Global Funds PLC of 30,300 EUR shares, 5,000 GBP shares and 739,000 USD shares with a fair value of €29,852, €5,571 and €646,459, respectively

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

NORTHERN TRUST UCITS FGR FUND

APPENDIX II – Remuneration of the Directors of the Manager

Non-Executive Directors remuneration

The following Non-Executive Directors' remuneration was discharged by related Northern Trust Group companies based on time committed to Northern Trust Fund Managers (Ireland) Limited:

	2018	2017
	€	€
Non-Executive Directors' remuneration paid (Fixed remuneration)	35,439	14,656
Gain made by Non-Executive Directors on the exercise of share options (Variable remuneration)	-	-
Amount of money receivable by Non-Executive Directors under long term incentives (Variable remuneration)	7,331	3,001
Company contributions to defined contribution plan (Fixed remuneration)	1,248	609
	<u>44,018</u>	<u>18,266</u>

Long term incentives awarded are delivered in the form non-cash instruments and these restricted stock units are recognised over the period that the restricted stock vests. Certain restricted stock units vested during the current year.

The number of Directors who were members of the Northern Trust Group's defined contribution pension plan during the year was 4 (2017: 4). One Director (2017: nil) has retirement benefits accruing under a defined benefit plan that is administered from the United States of America, and for which there are no related assets and liabilities held by the Northern Trust Group.

No compensation was paid during the year to past or present Directors pertaining to compensation for loss of office. All Directors' remuneration has been borne by a fellow group undertaking except for Independent Non-Executive Directors' remuneration of €18,836 (2017: €18,750).

Independent Non-Executive Directors' remuneration

During the year the Company paid its Independent Non-Executive Directors a fixed fee per annum totaling €18,836 (2017: €18,750). All Directors' remuneration has been borne by a related group company except for Independent Non- Executive Directors' remuneration.