

**NORTHERN TRUST UCITS FGR FUND**

**AUDITED FINANCIAL STATEMENTS**

**FOR THE PERIOD FROM 26 NOVEMBER 2014 (DATE OF ESTABLISHMENT) TO 31 DECEMBER 2015**

## NORTHERN TRUST UCITS FGR FUND

TABLE OF CONTENTS	PAGE
Management and Other Information	1
Manager's Report	2
Investment Reviews:	
Northern Trust North America Equity Index UCITS FGR Fund	5
Northern Trust Europe Equity Index UCITS FGR Fund	6
Northern Trust Developed Real Estate Index UCITS FGR Fund	7
Northern Trust Emerging Markets Custom ESG Index UCITS FGR Fund	8
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund	9
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund	10
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund	11
Statement of Financial Position	12
Statement of Comprehensive Income	14
Statement of Changes in Net Assets	16
Statement of Cash Flows	17
Notes forming part of the Financial Statements	18
Other information	49
Independent Auditors' Report	50
Appendix: Unaudited Portfolio Statements	
Northern Trust North America Equity Index UCITS FGR Fund	52
Northern Trust Europe Equity Index UCITS FGR Fund	69
Northern Trust Developed Real Estate Index UCITS FGR Fund	81
Northern Trust Emerging Markets Custom ESG Index UCITS FGR Fund	92
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund	110
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund	111
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund	112

**NORTHERN TRUST UCITS FGR FUND**  
**MANAGEMENT AND OTHER INFORMATION**

<b>Manager:</b>	Northern Trust Fund Managers (Ireland) Limited Georges Court 54-62 Townsend Street Dublin 2 Ireland		
<b>Directors of the Manager:</b>	Michael Boyce	Irish	Independent
	Gerald Brady	Irish	Independent
	Liam Butler (resigned 23 February 2015)	Irish	
	Catherine Duffy (appointed 1 May 2015)	Irish	
	Eleanor Fitzgerald	Irish	
	John Fitzpatrick	Irish	Independent
	Willem van Ooijen (appointed 15 December 2014)	Dutch	
<b>Investment Manager:</b>	Northern Trust Global Investments Limited 50 Bank Street Canary Wharf London E14 5NT United Kingdom		
<b>Depository:</b>	Northern Trust Global Services Limited Amsterdam Branch Claude Debussylaan 18A 1082 MD Amsterdam The Netherlands		
<b>Legal Titleholder:</b>	Stichting Bewaarder Anchor NL Beleggingsfondsen, Claude Debussylaan 18A 1082 MD Amsterdam The Netherlands		
<b>Administrator:</b>	Northern Trust International Fund Administration Services (Ireland) Limited Georges Court 54-62 Townsend Street Dublin 2 Ireland		
<b>Independent Auditor:</b>	KPMG Accountants N.V. Laan van Langerhuize 1 1186 DS Amstelveen The Netherlands		
<b>Legal Advisor:</b>	Norton Rose Fulbright LLP Amstelplein 1 1096 HA Amsterdam The Netherlands		
<b>Secretary of the Manager:</b>	Northern Trust International Fund Administration Services (Ireland) Limited Georges Court 54-62 Townsend Street Dublin 2 Ireland		

## **NORTHERN TRUST UCITS FGR FUND (THE “FUND”)**

### **MANAGER’S REPORT**

#### **Results and dividends**

The results for the period are stated in the Statement of Comprehensive Income on pages 14 to 15.

Dividends declared during the period are stated in Note 8 on page 25.

#### **Events during the period**

Northern Trust North America Equity Index UCITS FGR Fund, Northern Trust Europe Equity Index UCITS FGR Fund and Northern Trust Developed Real Estate Index UCITS FGR Fund commenced operations on 11 March 2015.

Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund commenced operations on 24 September 2015.

Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund commenced operations on 9 October 2015.

Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder commenced operations on 15 December 2015.

Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR commenced operations on 21 December 2015.

Willem van Ooijen was appointed as Director on 15 December 2014.

Liam Butler resigned as a Director of the Manager on 23 February 2015.

Catherine Duffy was appointed as a Director of the Manager on 1 May 2015.

There were no other significant events during the period.

#### **Events Since the Period End**

Northern Trust Europe Fundamental Index FGR UCITS Feeder Fund commenced operations on 15 January 2016.

There have been no other significant events affecting the Fund subsequent to the period end.

#### **Principal Activities and Future Developments**

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

The Fund is structured as an open-ended umbrella fund with multiple sub-funds. As at 31 December 2015 the Fund comprises of seven Sub-Funds; Northern Trust North America Equity Index UCITS FGR Fund, Northern Trust Europe Equity Index UCITS FGR Fund, Northern Trust Developed Real Estate Index UCITS FGR Fund, Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund, Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund, Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund and Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund (the “Sub-Funds”).

A detailed review of the performance of each Sub-Fund for the period is included in the Investment Reviews on pages 5 to 11.

The Fund will continue to act as an investment vehicle as set out in its Prospectus.

#### **Investment risks**

The Sub-Funds will be investing in accordance with the 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, will therefore be closely linked to the performance of such investments. Investments made by the Investment Manager will be 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 an index tracking strategy 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 0.10% should be anticipated. This is due to transaction costs and the liquidity impact of the Sub-Funds’ optimisation approach

## **NORTHERN TRUST UCITS FGR FUND (THE “FUND”)**

### **MANAGER’S REPORT (continued)**

#### **Investment risks (continued)**

A Sub-Fund's investment strategy may carry considerable risks. Financial risks that the Sub-Funds’ activities are exposed to are detailed in note 12. The main risks are described below. A more extensive list of risks is described in the Prospectus.

##### *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 will 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 against 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 its redemption obligations earlier than anticipated or under less favourable market conditions than the Sub-Funds would otherwise have disposed of such investments. This may result in a lower Net Asset Value, generating lower or negative returns for the non-redeeming Unitholders. Significant redemptions may lead to significant losses to Unitholders which remain invested in the Sub-Funds.

##### *Reliance on the Investment Manager*

The Unitholders will 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 the Manager and all aspects of selection and management of the Sub-Fund's investments to the Investment Manager. The Sub-Fund's success will therefore depend substantially on the efforts of the Manager and the Investment Manager.

##### *Risks associated with investing in other Collective Investment Schemes (“CIS”)*

A Sub-Fund may invest in one or more CIS 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, will therefore be closely linked to the performance of such underlying CIS. The investment programmes of these underlying CIS 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 Fund. Regulation (including taxation) of investment vehicles such as the Fund 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 Fund is impossible to predict, but could be substantial and have adverse consequences on the rights and returns of Unitholders.

##### *Political and/or Regulatory Risks*

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

#### **Administrative organisation and internal controls**

The Manager has documented the administrative organisation and internal controls in accordance with the Act on Financial Supervision (Wet op het financieel toezicht) (the “AFS”) and the Decree on Conduct of Business of Financial Institutions AFS (Besluit Gedragstoezicht financiële ondernemingen Wft) (“Bgfo”). During the reporting period we have reviewed the various aspects of the Fund’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 does 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.

**NORTHERN TRUST UCITS FGR FUND (THE "FUND")**

**MANAGER'S REPORT (continued)**

**Administrative organisation and internal controls (continued)**

Based on the above, we declare as Manager of the Fund, 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 its description during the reporting period.

**On behalf of the Manager**

  
\_\_\_\_\_  
**Director**

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

26 April 2016

  
\_\_\_\_\_  
**Director**

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

**INVESTMENT REVIEW**

*For the period from 11 March 2015 to 31 December 2015*

**Launch Date**

11 March 2015

**Fund Size**

\$674.85mln

**Benchmark**

MSCI North America Index

**Fund Review**

Since inception the fund has outperformed the benchmark and is up 0.26% whilst the benchmark has returned -0.19%. The period saw a net inflow of \$681.89mln.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for May 2015. For MSCI North America, there were 29 additions to and 12 deletions from the index. One-way index turnover was 1.35%.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for August 2015. For MSCI North America, there was one addition to and one deletion 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 2015. For MSCI North America, there were 17 additions to and 14 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**

**March 2016**

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

**INVESTMENT REVIEW**

*For the period from 11 March 2015 to 31 December 2015*

**Launch Date**

11 March 2015

**Fund Size**

€1.16bn

**Benchmark**

MSCI Europe Index

**Fund Review**

Since inception the fund has outperformed the benchmark and is down 6.02% against the benchmark return of -6.46%. The period saw a net inflow of €1.26bn.

MSCI implemented changes to their series of indices end of May 2015. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For MSCI Europe 100% Hedged to EUR Index there were 4 additions and 4 deletions and a number of free float changes and share in issue changes. The One-way index turnover was 0.78%.

MSCI implemented changes to their series of indices end of August 2015. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For MSCI Europe 100% Hedged to EUR Index there were 2 additions and 2 deletions and a number of free float changes and share in issue changes. The One-way index turnover was 0.33%.

MSCI implemented changes to their series of indices end of November 2015. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For MSCI Europe 100% Hedged to EUR Index there were 9 additions and 4 deletions and a number of free float changes and share in issue changes. The One-way index turnover was 0.66%.

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**

**March 2016**



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

**INVESTMENT REVIEW**

*For the period from 11 March 2015 to 31 December 2015*

**Launch Date**

11 March 2015

**Fund Size**

\$679.18mln

**Benchmark**

FTSE EPRA/NAREIT Developed Index

**Fund Review**

Since inception the fund has outperformed the benchmark with a fund return of -0.25% against the benchmark return of -0.72%. The period saw a net inflow of \$698.85mln.

The centrepiece for the US economy remained the much anticipated rate hike. Finally in December, the Federal Reserve voted to raise interest rates from an all-time low zero bound to a range of 0.25 to 0.5%. Fed chair Janet Yellen reassured that though the Bank has been "concerned about the risks from the global economy, those risks persist, but the US economy has shown considerable strength." However, inflation, released a day before the Fed's rate decision and a broad indicator for the Fed to base its decision on, remained flat in November after rising a seasonally adjusted 0.2% in October. Nevertheless, strong hiring lent some support enabling the unemployment rate to stabilise at 5.0%, its lowest level in seven years. During the period the Bank of England (BoE) kept its Bank Rate unchanged at 0.50%, while unanimously deciding to leave the stock of purchased assets at £375bn. Governor Mark Carney and other MPC members highlighted an apparent slowdown in wage growth, something which is key to the BoE's considerations on adjusting interest rates. In November, the BoE softened its growth outlook, expressing concerns that global economic and financial developments may restrain economic activity further. The Committee downgraded its GDP growth forecast to 2.7% for 2015 and 2.5% for 2016, down from an earlier estimate of 2.8% and 2.7%, respectively. Nearby, in its December meeting, the European Central Bank (ECB) stepped up its efforts to boost the region's weak economy by lowering the deposit rate by 0.10% to -0.3% and by extending the €60bn asset purchase program until at least March 2017. The ECB left its key lending rate unchanged at 0.05% and the rate on its marginal lending facility at 0.3%.

While Australia's economy witnessed the ouster of Prime Minister Tony Abbott and the entry of his replacement Malcolm Turnbull in 2015, the Reserve Bank of Australia (RBA) left the cash rate unchanged at a record low of 2%, having already reduced rates twice in the year. In December, the RBA judged that the prospects for an economic improvement had firmed a little over recent months, while observing that the outlook for inflation may afford scope for further easing of policy, should that be appropriate to lend support to demand. In a widely expected move, the Reserve Bank of New Zealand cut its key rate by 0.25% to 2.5% in December, as policymakers voiced concerns over softer economic growth and weak inflation rate. The Bank also noted that it was ready to cut its benchmark interest rate further if necessary, highlighting that inflation will remain consistent with the target over the next one or two years, even with a lower exchange rate.

**Northern Trust Global Investments Limited**

**Investment Manager**

**March 2016**

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

**INVESTMENT REVIEW**

*For the period from 15 December 2015 to 31 December 2015*

**Launch Date**

15 December 2015

**Fund Size**

\$41.63mln

**Benchmark**

MSCI Emerging Markets Custom ESG

**Fund Review**

Since inception the fund has underperformed the benchmark and is up 2.85% whilst the benchmark has returned 2.86%. The period saw a net inflow of \$40.14mln.

**Northern Trust Global Investments Limited**

**Investment Manager**

**March 2016**

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

**INVESTMENT REVIEW**

*For the period from 24 September 2015 to 31 December 2015*

**Launch Date**

24 September 2015

**Fund Size**

\$288.25mln

**Benchmark**

MSCI Custom ESG World Index

**Fund Review**

Since inception the fund has underperformed the benchmark and is up 9.04% whilst the benchmark has returned 9.10%. The period saw a net inflow of \$282.51mln.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for November 2015. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For MSCI World, there were 38 additions to and 23 deletions from the index and a number of free float changes and share in issue changes. One-way index turnover was 0.68%.

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**

**March 2016**

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

**INVESTMENT REVIEW**

*For the period from 9 October 2015 to 31 December 2015*

**Launch Date**

9 October 2015

**Fund Size**

\$62.73mln

**Benchmark**

MSCI Europe Index

**Fund Review**

Since inception the fund has underperformed the benchmark and is up 0.99% whilst the benchmark has returned 1.20%. The period saw a net inflow of \$62.24mln.

MSCI implemented changes to their series of indices end of November 2015. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For MSCI Europe 100% Hedged to EUR Index there were 9 additions and 4 deletions and a number of free float changes and share in issue changes. The One-way index turnover was 0.66%.

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**

**March 2016**

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

**INVESTMENT REVIEW**

*For the period from 21 December 2015 to 31 December 2015*

**Launch Date**

21 December 2015

**Fund Size**

\$23.26mln

**Benchmark**

MSCI North America Custom ESG

**Fund Review**

Since inception the fund has underperformed the benchmark and is up 1.60% whilst the benchmark has returned 1.63%. The period saw a net inflow of \$22.89mln.

**Northern Trust Global Investments Limited**

**Investment Manager**

**March 2016**

# NORTHERN TRUST UCITS FGR FUND

## STATEMENT OF FINANCIAL POSITION

As at 31 December 2015

		Northern Trust North America Equity Index UCITS FGR Fund US \$	Northern Trust Europe Equity Index UCITS FGR Fund EUR	Northern Trust Developed Real Estate Index UCITS FGR Fund US \$	Northern Trust Emerging Markets Custom ESG Index UCITS FGR Fund EUR
	Note				
<b>Assets</b>					
<i>Financial assets at fair value through profit or loss</i>					
Investments in transferable securities	12	663,674,470	1,145,474,739	671,607,795	37,069,831
Investments in collective schemes	12	9,781,855	8,362,116	3,847,467	1,287,876
Unrealised gains on future contracts	12	-	367,464	29,050	11,671
Unrealised gains on forward contracts	12	-	-	-	44,399
<i>Loans and receivables</i>					
Cash and cash Equivalents	9	-	2,461,485	2,921,575	2,531,903
Margin cash	9	785,108	1,215,822	643,781	241,148
Dividends receivable		771,129	1,151,178	2,470,513	93,311
Receivable for securities sold		6,340	212,797	105,070	17,892
Capital shares sold receivable		-	-	-	376,848
Withholding tax rebate		523,923	412,485	772,473	15,459
Other assets		55,444	1,150,257	338,414	1,060
<b>Total assets</b>		<b>675,598,269</b>	<b>1,160,808,343</b>	<b>682,736,138</b>	<b>41,691,398</b>
<b>Liabilities</b>					
<i>Financial liabilities at fair value through profit or loss</i>					
Unrealised loss on future contracts	12	28,569	-	30,686	9,505
<i>Financial liabilities measured at amortised cost</i>					
Bank overdraft	9	501,018	-	-	-
Investment management fees payable	6,11	47,083	82,895	65,095	1,510
Manager fees payable	6,11	8,573	14,791	8,493	-
Administration fees payable	6,11	17,147	29,582	19,817	1,323
Depository fees payable	6,11	108,594	196,732	121,974	1,470
Capital shares payable		-	-	-	7,881
Audit fees payable		8,773	5,924	6,233	7,896
Expenses payable		22,108	33,943	20,959	14,138
Other liabilities		1,650	-	132	885
Payable for securities purchased		-	-	3,285,799	15,705
Total Liabilities (excluding net assets attributable to holders of redeemable participating units)		743,515	363,867	3,559,188	60,313
<b>Net Assets attributable to holders of redeemable participating units</b>	14	<b>674,854,754</b>	<b>1,160,444,476</b>	<b>679,176,950</b>	<b>41,631,085</b>
<b>- Liabilities Classified</b>		<b>674,854,754</b>	<b>1,160,444,476</b>	<b>679,176,950</b>	<b>-</b>
<b>- Equities Classified</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>41,631,085</b>

**NORTHERN TRUST UCITS FGR FUND**

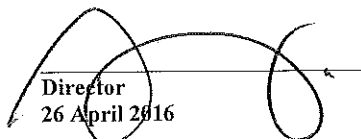
**STATEMENT OF FINANCIAL POSITION (continued)**

*As at 31 December 2015*

	Note	World Custom ESG Equity Index UCITS FGR Feeder Fund EUR	Europe Custom ESG Index UCITS FGR Feeder Fund EUR	North America Custom ESG Equity Index UCITS FGR Feeder Fund EUR
<b>Assets</b>				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities	12	-	-	-
Investments in collective schemes	12	287,915,895	62,667,640	23,267,744
Unrealised gains on future contracts	12	-	-	-
Unrealised gains on forward contracts	12	-	-	-
<i>Loans and receivables</i>				
Cash and cash Equivalents	9	321,333	86,205	-
Margin cash	9	-	-	-
Dividends receivable		-	-	-
Receivable for securities sold		-	-	-
Capital shares sold receivable		689,147	392,768	-
Withholding tax rebate		40,207	940	1,768
Other assets		-	-	-
<b>Total assets</b>		<b>288,966,582</b>	<b>63,147,553</b>	<b>23,269,512</b>
<b>Liabilities</b>				
<i>Financial liabilities at fair value through profit or loss</i>				
Unrealised loss on future contracts	12	-	-	-
<i>Financial liabilities measured at amortised cost</i>				
Bank overdraft	9	-	-	-
Investment management fees payable	6,11	-	-	-
Manager fees payable	6,11	-	-	-
Administration fees payable	6,11	3,382	897	128
Depository fees payable	6,11	2,403	2,003	250
Capital shares payable		24,182	30	-
Audit fees payable		4,030	4,089	3,690
Expenses payable		15,542	13,609	6,431
Other liabilities		-	-	-
Payable for securities purchased		665,105	394,102	-
Total Liabilities (excluding net assets attributable to holders of redeemable participating units)		714,644	414,730	10,499
<b>Net Assets attributable to holders of redeemable participating units</b>	14	<b>288,251,938</b>	<b>62,732,823</b>	<b>23,259,013</b>
- Liabilities Classified		288,251,938	62,732,823	-
- Equities Classified		-	-	23,259,013

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

On behalf of the Manager

  
Director  
26 April 2016

  
Director

# NORTHERN TRUST UCITS FGR FUND

## STATEMENT OF COMPREHENSIVE INCOME

For the period 26 November 2014 to 31 December 2015

		Northern Trust North America Equity Index UCITS FGR Fund US\$	Northern Trust Europe Equity Index UCITS FGR Fund EUR	Northern Trust Developed Real Estate Index UCITS FGR Fund US\$	Northern Trust Emerging Markets Custom ESG Index UCITS FGR Fund EUR
	Note				
<b>Income</b>					
<i>Income from financial assets at fair value through profit or loss:</i>					
Dividend income	5	11,251,671	33,924,755	23,592,117	111,176
<i>Gains and losses from financial assets at fair value through profit or loss:</i>					
Net realised gain/(loss) on investments	5	157,682	(8,501,213)	(8,718,798)	93,145
Net unrealised (loss)/gain on investments	5	(11,162,415)	(94,726,787)	(17,365,250)	845,592
Realised and unrealised gain/(loss) on futures	5	141,600	(165,930)	(5,309)	82,088
<i>Income from financial assets that are not at fair value through profit or loss:</i>					
Net realised gain/(loss) on foreign currency	5	88,529	(127,145)	162,204	9,237
Net unrealised (loss)/gain on foreign currency	5	(4,967)	(58,604)	(475)	37,980
<b>Net Investment income/(loss)</b>		472,100	(69,654,924)	(2,335,511)	1,179,218
<b>Operating expenses</b>					
Investment management fees	6,11	217,186	393,466	365,923	1,510
Manager fees	6,11	81,445	147,550	91,481	-
Administration fees	6,11	162,890	295,099	213,455	1,323
Depositary fees	6,11	108,593	196,732	121,974	1,470
Audit fees		10,497	7,495	7,957	7,896
Transaction costs		26,933	88,705	176,672	23,897
Other expenses		39,779	62,146	53,808	15,070
<b>Total operating expenses before finance costs</b>		647,323	1,191,193	1,031,270	51,166
<b>Net (loss)/gain from operations before finance costs</b>		(175,223)	(70,846,117)	(3,366,781)	1,128,052
<b>Finance costs:</b>					
Bank interest expense	11	(164)	(38,787)	(3,196)	(885)
Dividends paid	8	(5,498,150)	(23,612,923)	(13,805,626)	-
Withholding tax		(1,287,431)	(2,684,592)	(1,903,950)	(1,190)
Dutch tax remittance		(72,033)	(1,655,219)	(596,793)	-
<b>Change in net assets attributable to the holders of redeemable participating units</b>		(7,033,001)	(98,837,638)	(19,676,346)	1,125,977



**NORTHERN TRUST UCITS FGR FUND**

**STATEMENT OF COMPREHENSIVE INCOME (continued)**

*For the period 26 November 2014 to 31 December 2015*

	Note	Northern Trust World Custom ES G Equity Index UCITS FGR Feeder Fund EUR	Northern Trust Europe Custom ESG Index UCITS FGR Feeder Fund EUR	Northern Trust North America Custom ES G Equity Index UCITS FGR Feeder Fund EUR
<b>Income</b>				
<i>Income from financial assets at fair value through profit or loss:</i>				
Dividend income	5	220,660	58,442	-
<i>Gains and losses from financial assets at fair value through profit or loss:</i>				
Net realised gain on investments	5	94,515	33,094	-
Net unrealised gain/(loss) on investments	5	4,797,665	492,776	373,308
Realised and unrealised gain on futures	5	-	-	-
<i>Income from financial assets that are not at fair value through profit or loss:</i>				
Net realised gain on foreign currency	5	-	8	15
Net unrealised loss on foreign currency	5	-	(12)	-
<b>Net Investment income</b>		5,112,840	584,308	373,323
<b>Operating expenses</b>				
Investment management fees	6,11	-	-	-
Manager fees	6,11	-	-	-
Administration fees	6,11	5,695	1,938	128
Depositary fees	6,11	2,403	2,003	250
Audit fees		4,030	4,089	3,690
Transaction costs		44,348	71,491	-
Other expenses		16,232	15,229	6,431
<b>Total operating expenses before finance costs</b>		72,708	94,750	10,499
<b>Net gain from operations before finance costs</b>		5,040,132	489,558	362,824
<b>Finance costs:</b>				
Bank interest expense	11	(1,794)	(3)	-
Dividends paid	8	-	-	-
Withholding tax		40,207	939	1,768
Dutch tax remittance		-	-	-
<b>Change in net assets attributable to the holders of redeemable participating units</b>		5,078,545	490,494	364,592

There are no recognised gains or losses arising in the period other than those included above. In arriving at the results for the period, all amounts above relate to continuing operations.

These accounts are prepared on the basis of the Fund continuing operations.

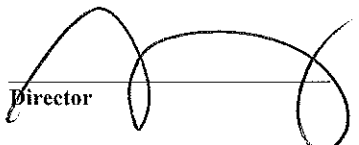
The accompanying notes form an integral part of these financial statements.

**On behalf of the Manager**



**Director**

26 April 2016

  
Director

**NORTHERN TRUST UCITS FGR FUND**

**STATEMENT OF CHANGES IN NET ASSETS**

*For the period from 26 November 2014 to 31 December 2015*

	<b>Northern Trust North America Equity Index UCITS FGR Fund US\$</b>	<b>Northern Trust Europe Equity Index UCITS FGR Fund EUR</b>	<b>Northern Trust Developed Real Estate Index UCITS FGR Fund US\$</b>	<b>Northern Trust Emerging Markets Custom ESG Index UCITS FGR Fund EUR</b>	<b>Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund EUR</b>	<b>Northern Trust Europe Custom ESG Index UCITS FGR Feeder Fund EUR</b>	<b>Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund EUR</b>
Net assets attributable to redeemable participating unitholders at beginning of period	-	-	-	-	-	-	-
Proceeds from redeemable participating shares issued	751,099,921	1,381,139,148	1,197,551,592	40,549,532	290,534,729	64,581,499	22,894,421
Cost of redemption of redeemable participating shares	(69,212,166)	(121,857,034)	(498,698,296)	(44,424)	(7,361,336)	(2,339,170)	-
	681,887,755	1,259,282,114	698,853,296	40,505,108	283,173,393	62,242,329	22,894,421
Change in net assets attributable to holders of redeemable participating shares	(7,033,001)	(98,837,638)	(19,676,346)	1,125,977	5,078,545	490,494	364,592
<b>Net assets attributable to holders of redeemable participating units at end of period</b>	<b>674,854,754</b>	<b>1,160,444,476</b>	<b>679,176,950</b>	<b>41,631,085</b>	<b>288,251,938</b>	<b>62,732,823</b>	<b>23,259,013</b>

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

# NORTHERN TRUST UCITS FGR FUND

## STATEMENT OF CASH FLOWS

For the period from 26 November 2014 to 31 December 2015

	Northern Trust North America Equity Index UCITS FGR Fund US\$	Northern Trust Europe Equity Index UCITS FGR Fund EUR	Northern Trust Developed Real Estate Index UCITS FGR Fund US\$	Northern Trust Emerging Markets Custom ESG Index UCITS FGR Fund EUR	Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund EUR	Northern Trust Europe Custom ESG Index UCITS FGR Feeder Fund EUR	Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund EUR
<b>Cash flows from operating activities</b>							
Increase/(decrease) in net assets attributable to holders of redeemable shares	(7,033,001)	(98,837,638)	(19,676,346)	1,125,977	5,078,545	490,494	364,592
<b>Adjustments for:</b>							
Net (losses)/gains on investments during the period	11,060,235	102,949,243	26,262,356	(961,407)	(4,847,832)	(454,379)	(373,308)
Increase in debtors	(2,135,604)	(3,929,742)	(4,225,181)	(350,978)	(40,207)	(940)	(1,768)
Increase in creditors and accrued expenses	213,928	363,867	242,703	27,222	25,357	20,598	10,499
<b>Cash flows generated from/(used in) operating activities</b>	2,105,558	545,730	2,603,532	(159,186)	215,863	55,773	15
<b>Cash flows used in investing activities</b>							
Purchase of investments	(895,313,394)	(1,591,274,029)	(1,463,527,812)	(38,559,519)	(285,245,168)	(63,558,255)	(22,894,436)
Sale of investments	210,819,063	333,907,670	764,992,559	1,114,467	2,842,210	1,739,096	-
<b>Cash flows used in investing activities</b>	(684,494,331)	(1,257,366,359)	(698,535,253)	(37,445,052)	(282,402,958)	(61,819,159)	(22,894,436)
<b>Cash flows from financing activities</b>							
Proceeds from issue of redeemable shares	751,099,921	1,381,139,148	1,197,551,592	40,172,684	289,845,582	64,188,731	22,894,421
Payments from redemption of redeemable shares	(69,212,166)	(121,857,034)	(498,698,296)	(36,543)	(7,337,154)	(2,339,140)	-
<b>Cash flows from financing activities</b>	681,887,755	1,259,282,114	698,853,296	40,136,141	282,508,428	61,849,591	22,894,421
Net increase/(decrease) in cash during the period	(501,018)	2,461,485	2,921,575	2,531,903	321,333	86,205	-
<b>Cash at beginning of period</b>	-	-	-	-	-	-	-
<b>Cash/overdraft at end of period</b>	(501,018)	2,461,485	2,921,575	2,531,903	321,333	86,205	-
<b>Supplementary information</b>							
Bank Interest Expense	(164)	(38,787)	(3,196)	-	(1,794)	(3)	-
Dividends received	9,193,111	30,088,985	19,217,654	17,865	260,867	59,381	-

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 period from 26 November 2014 to 31 December 2015*

#### 1. General

The Northern Trust UCITS FGR Fund (the “Fund”) 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 Fund 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 Fund is not a legal entity, but the aggregate of the assets less an amount equal to all accrued debts, liabilities and obligations of the Fund, in which monies or other assets are called or received for the purpose of collective investment by the Unitholders as governed by 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”) and the prospectus.

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

The Fund is structured as an open-ended umbrella fund with multiple sub-funds. Additional sub-funds may be established from time to time by the Manager. At year end, the Fund comprises of seven Sub-Funds; Northern Trust North America Equity Index UCITS FGR Fund, Northern Trust Europe Equity Index UCITS FGR Fund, Northern Trust Developed Real Estate Index UCITS FGR Fund, Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund, Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund, Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund and Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund (the “Sub-Funds”).

Northern Trust North America Equity Index UCITS FGR Fund, Northern Trust Europe Equity Index UCITS FGR Fund and Northern Trust Developed Real Estate Index UCITS FGR Fund all commenced operations on 11 March 2015, when the first subscriptions were made. Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund and Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund commenced operations on 24 September 2015 and 9 October 2015 respectively when the first subscriptions were made. Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund and Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR commenced operations on 15 December 2015 and 21 December respectively, when the first subscriptions were made.

The investment objective of the Northern Trust North America Equity Index UCITS FGR Fund is to closely match the risk and return of the MSCI North America Index with net dividends reinvested.

The investment objective of the Northern Trust Europe Equity Index UCITS FGR Fund is to closely match the risk and return of the MSCI Europe Index with net dividends reinvested.

The investment objective of the Northern Trust Developed Real Estate Index UCITS FGR Fund is to closely match the risk and return of the FTSE EPRA/NAREIT Developed Index with net dividends reinvested.

The investment objective of the Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund is to closely match the risk and return of the MSCI Emerging Markets Custom ESG Index with net dividends reinvested.

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

The Master Funds are all sub-funds of the Northern Trust UCITS Common Contractual Fund which is authorised in Ireland and regulated by the Central Bank of Ireland. The investment objective of Northern Trust World Custom ESG Equity Index Fund is to closely match the risk and return characteristics of the MSCI World Custom ESG Index with net dividends reinvested. The investment objective of Northern Trust Europe Custom ESG Equity Index Fund is to closely match the risk and return characteristics of the MSCI Europe Custom ESG Index with net dividends reinvested. The investment objective of Northern Trust North America Custom ESG Equity Index Fund is to closely match the risk and return characteristics of the MSCI North America Custom ESG Index with net dividends reinvested. The most recent annual report and accounts for the Northern Trust UCITS Common Contractual Fund is available at the following website: [www.northerntrust.com/pooledfunds](http://www.northerntrust.com/pooledfunds).

Northern Trust International Fund Administration Services (Ireland) Limited 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 has been appointed by the Manager to act as depositary responsible for the safekeeping (amongst other responsibilities) of all of the assets of the Fund and 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 to provide discretionary investment management services to the Sub-Funds.

## **NORTHERN TRUST UCITS FGR FUND**

### **NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)**

*For the period from 26 November 2014 to 31 December 2015*

#### **1. General (continued)**

As at 31 December 2015 the Fund had no employees.

#### **2. Basis of accounting**

These financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union, with Part 9 of Book 2 of the Netherlands Civil Code and with the Act on Financial Supervision. The manager's report is prepared in accordance with Part 9 of Book 2 of the Netherlands Civil Code and the Act on Financial Supervision.

#### **3. Functional and Presentation Currency**

The functional currency of each Sub-Fund is the currency that reflects the fact that the participating shares of the Sub-Fund have been subscribed in this currency and the Sub-Funds' investments are in currencies that are denominated in or economically linked to this currency.

The functional currency of the Northern Trust North America Equity Index UCITS FGR and the Northern Trust Developed Real Estate Index UCITS FGR Sub-Funds is US Dollars (USD). The functional currency of the Northern Trust Europe Equity Index UCITS FGR, Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR, Northern Trust World Custom ESG Equity Index UCITS FGR Feeder, Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder and Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Sub-Funds is Euros (EUR). The presentation currency for each individual Sub-Fund is its functional currency.

#### **4. Use of judgements and estimates**

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results could differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised. Information about significant areas of estimation and critical judgement in applying accounting policies are described in this note and in note 5.

#### **5. Significant Accounting Policies**

##### ***Basis of Measurement***

The Financial Statements have been prepared under the historical cost basis, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss. As this is the first reporting period for the Fund the financial statements do not include comparative figures.

The year-end valuation was completed as at 31 December 2015 which was the last business day of the year.

##### ***New standards and interpretations applicable to future reporting periods***

The Directors of the Manager have considered all the upcoming IASB standards including those not yet endorsed by the EU. The below standards are those deemed to have relevance to the Fund and will be adopted from their EU effective dates:

IFRS 9 "Financial Instruments", published in July 2014, will replace the existing guidance in IAS 39. 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 9 is effective for annual reporting periods beginning on or after 1 January 2018, with early adoption permitted.

Based on initial assessment, this standard is not expected to have a material impact on the Fund.

Investment entities: Applying the Consolidation exception (amendments to IFRS 10, IFRS 12 and IAS 28) is effective for annual periods beginning on or after 1 January 2016 with early adoption permitted. These amendments clarify that an investment entity may provide investment-related services to third parties, even if those activities are substantial to the entity, as long as the entity continues to meet the definition of an investment entity.

Based on initial assessment, these amendments are not expected to have a material impact on the Fund.

## NORTHERN TRUST UCITS FGR FUND

### NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period from 26 November 2014 to 31 December 2015

#### 5. Significant Accounting Policies (continued)

##### *Income*

Dividend income is recognised in the Statement of Comprehensive Income on the dates on an "ex-dividend" basis. Dividend income is shown gross of any non-recoverable withholding taxes, which is disclosed in the Statement of Comprehensive Income, and net of any tax credits. Bank interest is accounted for on an effective interest rate yield basis.

##### *Fees and Charges*

In accordance with the Prospectus, Investment Management fees, Administrator fees, Depositary fees and other operating expenses are charged to the Statement of Comprehensive Income on an accruals basis as the related services are performed.

##### *Financial Instruments*

###### (i) Classification

In accordance with IAS 39 the Fund classifies its equity and derivative investments into the financial assets 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 and forward currency 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 collective schemes which are not classified as held for trading but are managed, and their performance is on a fair value basis in accordance with the investment strategy of the Funds.

Financial assets that are classified as loans and receivables include cash at bank, margin cash, balances due from brokers, deposits, accounts receivable and securities sold receivable and other assets.

Financial liabilities that are not at fair value through profit or loss include balances due to brokers, accounts payable, securities purchased payable and financial liabilities arising on redeemable participating Units.

###### (ii) Recognition

The Fund recognises financial assets and liabilities on the trade date, the date it becomes party to the contractual provisions of the instrument. From this date any gains or losses arising from changes in fair value of the financial assets or financial liabilities carried at fair value are recorded in the Statement of Comprehensive Income.

###### (iii) Measurement

Financial instruments are measured initially at fair value (transaction price) plus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately, while on other financial instruments they are amortised.

Subsequent to initial recognition, all 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, other than those at fair value through profit or loss, are measured at amortised cost using the effective interest rate. The redeemable Units issued by the Fund are carried at the redemption amount representing the investors' right to a residual interest in the Fund's assets at the year end date.

###### (iv) Fair value measurement principles

The fair value of financial instruments is based on their quoted market prices at the Statement of Financial Position date. The Sub-Fund utilises 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-Fund will determine the point within the bid-ask spread that is most representative of fair value.

## NORTHERN TRUST UCITS FGR FUND

### NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

*For the period from 26 November 2014 to 31 December 2015*

#### 5. Significant Accounting Policies (continued)

##### (iv) Fair value measurement principles (continued)

If a quoted market price is not available on a recognised stock exchange or from a broker / dealer for non-exchange-traded financial instruments, 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, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the Statement of Financial Position date applicable for an instrument with similar terms and conditions. Where other pricing models are used, inputs are based on market data at the Statement of Financial Position date. Fair values for unquoted equity investments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

The fair value of the derivatives that are not exchange-traded is estimated at the amount that the Fund would receive or pay to terminate the contract at the Statement of Financial Position date taking into account the current market conditions (volatility, appropriate yield curve) and the credit worthiness of the counterparties. Specifically, the fair value of any forward contracts is determined as a net present value of the estimated future cash flows, discounted at appropriate market rates on the valuation date.

Investments in Collective Investment Schemes are recorded at the net asset value per share as reported by the Administrator of the Collective Investment Schemes at the measurement date.

##### (v) Impairment

Financial assets that are stated at cost or amortised cost are reviewed at each Statement of Financial Position 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 in a subsequent period the amount of an impairment loss recognised on a financial asset carried at amortised cost decreases and the decrease can be linked objectively to an event occurring after the write-down, the write-down is reversed through the Statement of Comprehensive Income.

##### (vi) De-recognition

A financial asset is derecognised when the Sub-Fund loses 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. The Sub-Funds use the weighted average cost basis to determine the gain or loss on derecognition. A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired.

##### (vii) Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when and only 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.

##### (viii) 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 entity had not acquired, issued or disposed of the financial instrument. Transaction costs for the period are disclosed in the Statement of Comprehensive Income. As an expense and in the case of financial assets/liabilities at fair value through profit or loss are included in the net gains/losses on financial assets/liabilities at fair value through profit or loss.

#### ***Net Gains and Losses on Investments***

Realised gains or losses on disposal of investments held for trading or classified at fair value through profit or loss and unrealised gains and losses on valuation of investments held for trading or classified at fair value through profit or loss at the period end are calculated on a weighted average cost basis and included in the Statement of Comprehensive Income.

#### ***Redeemable Participating Units***

All redeemable participating Units issued by the Fund provide the investors with the right to require redemption for cash at the value proportionate to the investor's share in the Fund's net assets at the redemption date. In accordance with IAS 32, such instruments give rise to a financial liability, except Northern Trust Emerging Markets Custom ESG Fund and Northern Trust North America Custom ESG Equity Index Fund, for the present value of the redemption amount. In accordance with the Prospectus, the Fund is contractually obliged to redeem Units at the Net Asset Value per Unit on the valuation date and the units do not have identical rights. The dealing frequency of all Units is daily.

## **NORTHERN TRUST UCITS FGR FUND**

### **NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)**

*For the period from 26 November 2014 to 31 December 2015*

#### **5. Significant Accounting Policies (continued)**

##### ***Foreign Currency***

Transactions in foreign currencies are translated at the foreign currency exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated to the base currency at the foreign currency closing exchange rate at the period end date. Non-monetary assets and liabilities that are stated at fair value are translated at the foreign currency exchange rates at the dates that the values were determined.

Foreign currency exchange differences relating to investments at fair value through profit or loss are included in the realised net gain or loss on investments at fair value through profit or loss and change in unrealised net gain or loss on investments at fair value through profit or loss. All other foreign currency exchange differences relating to monetary items, including cash, are presented under net realised gain/loss on foreign currency and net unrealised gain/loss on foreign currency in the Statement of Comprehensive Income.

##### ***Forward Foreign Exchange and Spot Currency Contracts***

The unrealised gain or loss on any open forward foreign exchange and spot currency contracts, if any, is calculated by reference to the difference between the contracted rate and the rate to close out the contract. Realised gains or losses include net gains on contracts which have been settled or offset by other contracts.

##### ***Future Contracts***

For open future 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 Statement of Financial Position date. When the contract is closed, the difference between the proceeds from (or cost of) the closing transactions and the original transaction is recorded as a realised gain or loss.

##### ***Taxation***

The Fund is an open ended umbrella Fund for joint account (fonds voor gemene rekening) within the meaning of article 2(2) of the Corporate Income Tax Act 1969 (Wet vennootschapsbelasting 1969) and has the status of a Fiscal Investment Institution ("FBI") within the meaning of article 28 of the Corporate Income Tax Act 1969. As such the Fund is subject to a Dutch corporate income tax rate of 0%. To qualify for and to maintain FBI status, the Fund must, amongst others, distribute its net income as dividends to its investors within eight months following the end of the financial year. If certain conditions are met, the Fund may opt to form a reinvestment reserve. In that case, the positive or negative balance of the 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 Fund that need to be distributed within eight months following the end of the financial year.

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

Under the Dutch Dividend Tax Act 1965 (Wet op de dividendbelasting 1965), dividends distributed by the Fund are in principle subject to 15% dividend withholding tax. The Fund is required to remit to the Dutch tax authorities the 15% dividend withholding tax that it has withheld on dividend payments. However, insofar as the Fund qualifies as FBI; the Fund is entitled to the so-called tax rebate (afdrachtsvermindering) of article 11a Dividend Tax Act 1965. As a result of the tax rebate the amount of dividend withholding tax that the Fund is required to remit to the Dutch tax authorities is reduced, if the Fund itself has 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. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

##### ***Margin Cash***

Cash collateral provided by the Sub-Funds to a counterparty in relation to futures contracts is identified in the Statement of Financial Position as Margin Cash. Margin Cash is valued at amortised cost plus accrued interest which approximates fair value.



## NORTHERN TRUST UCITS FGR FUND

### NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period from 26 November 2014 to 31 December 2015

#### 5. Significant Accounting Policies (continued)

##### *Structured Entities*

As the Fund's investment in its subsidiary, as defined under IFRS 10, is not held for trading, it is presented on an aggregate basis in the financial statements with the "designated at fair value" financial assets, as all are managed together on a fair value basis.

##### *Investments in Master Funds*

###### *Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder fund*

The Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder fund meets the definition of an investment entity as defined by IFRS 10 and is required to account for its subsidiary, Northern Trust North America Custom ESG Equity Index Fund, at fair value through profit or loss. These financial statements are the only financial statements presented by the Feeder Fund, with the remaining Master Funds in which the Feeder Funds invest meeting the definition of structured entities in accordance with IFRS 12.

The Feeder Fund meets the definition of an investment entity per IFRS 10 as the following conditions exist:

- (a) The Feeder Fund has obtained funds for the purpose of providing investors with investment management services;
- (b) The Feeder Fund's business purpose, which is communicated directly to investors, is investing solely for returns from capital appreciation and investment income, through the use of a Master-Feeder structure;
- (c) The performance of investments made through the Master Fund are measured and evaluated on a fair value basis.

The Feeder Fund does not meet all of the typical characteristics of an investment entity in that it does not have multiple investments and it currently has only one related party investor, Northern Trust. Management, however believe it is nevertheless an investment entity because it was formed in conjunction with the Master Fund and effects multiple investments through the Master Fund and the investment of Northern Trust in the Feeder Fund is intended to be of a temporary nature and to be withdrawn by the second quarter of 2016.

The Feeder Fund controls the Master through Northern Trust's holding of 100% of the units in the Feeder Fund.

###### *The Northern Trust World Custom ESG Equity Index Fund and Northern Trust Europe Custom ESG Equity Index Fund.*

The Northern Trust World Custom ESG Equity Index Fund and Northern Trust Europe Custom ESG Equity Index Fund are not considered to be a subsidiaries of the Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund and Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund respectively 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 above Master Funds does not meet the definition of subsidiaries in accordance with IFRS 10.

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; restricted activities, 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, insufficient equity to permit the structured entity to finance its activities without subordinated financial support and 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 objective through investing primarily in a diversified portfolio of transferable equity and equity-related securities issued by companies or linked to 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 units which are puttable at the holders' option and entitle the holder to a proportional stake in the Master Funds' net assets. The change in fair value of the Feeder Funds holding in the Master Funds is included in the Statement of Comprehensive Income within net gain/ (loss) on investments. The Feeder Funds each hold redeemable units and interests in their respective Master Funds.

## **NORTHERN TRUST UCITS FGR FUND**

### **NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)**

*For the period from 26 November 2014 to 31 December 2015*

#### **6. Fees**

The fees applicable to the 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 and Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR 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 Manager, Investment 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 Manager are 0.2 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 combined maximum 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 the 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 North America Custom ESG Equity Index UCITS FGR Feeder Fund are as follows:

- The maximum total fees and expenses for each Sub-Fund (excluding rebalancing and transaction fees and expenses) will be 0.20 per cent of the Net Asset Value of the Sub-Fund.
- The maximum total fees and expenses for the Manager, Investment Manager, Administrator and Depositary are 0.15 per cent of the Net Asset Value of each Sub-Fund.
- The maximum fees and expenses of the Manager are 0.05 per cent of the Net Asset Value of each Sub-Fund.
- The combined maximum fees and expenses of the Administrator and Depositary are 0.10 per cent of the Net Asset Value of each Sub-Fund.
- The Investment Manager does not charge any expenses to the Sub-Funds

All the above fees accrue and are calculated on each Dealing Day and are payable quarterly in arrears.

The actual fees earned by the Manager, Investment Manager, Administrator and Depositary for the period are disclosed in the Statement of Comprehensive Income.

The expense methodology applied to the actual expenses charged to the Sub-Funds during the period does not differ to the expense methodology as stated in the prospectus.

Transaction costs are costs incurred to acquire 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 period are disclosed in the Statement of Comprehensive Income.

The Manager may apply on behalf of the Sub-Funds a subscription charge of up to five per cent of the Net Asset Value per Unit and a redemption charge of up to three per cent of the Net Asset Value per Unit payable to the Manager or its relevant distributor. During the period ended 31 December 2015, the Sub-Funds did not charge any subscription or redemption fees.

The costs of establishing the Fund are charged out of the assets of the Sub-Funds on a pro rata basis and shall be amortised over the first five accounting periods of the Fund. The costs of establishing each Sub-Fund are charged out of the assets of the relevant Sub-Fund and shall be amortised by the relevant Sub-Fund over the first five accounting periods of its operation (or such other period as may be determined by the Directors of the Manager at their discretion) and shall be subject to such adjustment following the establishment of new Sub-Funds as the Directors of the Manager may determine.

Audit fees of €57,850 (ex VAT) were incurred in relation to the statutory audit of the financial statements of the Fund for the period end 31 December 2015

#### **7. Dilution adjustment**

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

## NORTHERN TRUST UCITS FGR FUND

### NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period from 26 November 2014 to 31 December 2015

#### 7. Dilution adjustment (continued)

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

To mitigate the effects of dilution, the Manager may in their discretion make a dilution adjustment as, in their opinion, the existing Unitholders, in case of subscriptions, or remaining Unit holders, 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 consider represents an appropriate figure to meet duties, charges and spreads. When the 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 published/dealing Net Asset Value per unit for the Sub-Funds as disclosed in note 25 may include a dilution adjustment which is not recognised in the Statement of Financial Position, the Statement of Comprehensive Income or the Statement of Changes in Net Assets. The published/dealing Net Asset Value per unit for the Sub-Funds did not include a dilution adjustment at period end.

#### 8. Distributions

The following distributions were declared during the period.

	May 2015	November 2015
NT North America Equity Index UCITS FGR Fund - Class A EUR	€ 330,226	€ 4,763,699
NT North America Equity Index UCITS FGR Fund - Class A USD	\$436	\$7,236
NT Europe Equity Index UCITS FGR Fund - Class A EUR	€ 5,149,274	€ 18,452,583
NT Europe Equity Index UCITS FGR Fund - Class A USD	\$2,086	\$9,900
NT Developed Real Estate Index UCITS FGR Fund - Class A EUR	€ 2,709,802	€ 9,869,328
NT Developed Real Estate Index UCITS FGR Fund - Class A USD	\$35,706	\$113,302

The NT World Custom ESG Equity Index UCITS FGR, NT Europe Custom ESG Index UCITS FGR, NT North America Custom ESG Equity Index UCITS FGR and NT Emerging Markets Custom ESG Index UCITS FGR funds declared no dividends distributions during the period.

#### 9. Cash and cash equivalents

All cash and overdrafts are held with The Northern Trust Company, London Branch. All margin cash is held with the broker Citigroup, Canada Square, Canary Wharf, London.

#### 10. Soft Commission Arrangements

There were no soft commission arrangements entered into during the period ended 31 December 2015.

#### 11. Transactions with Related Parties and Key Management Personnel

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

Northern Trust Global Investments Limited, as Investment Manager, earned the following fees during the period:

	Earned for period to 31 December 2015	Due as at 31 December 2015
NT North America Equity Index UCITS FGR	\$217,186	\$47,083
NT Europe Equity Index UCITS FGR	€393,466	€82,895
NT Developed Real Estate Index UCITS FGR	\$365,923	\$65,095
NT Emerging Markets Custom ESG Index UCITS FGR	€1,510	€1,510

## NORTHERN TRUST UCITS FGR FUND

### NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period from 26 November 2014 to 31 December 2015

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

There were no investment manager fees charged to the NT World Custom ESG Equity Index UCITS FGR Feeder, NT Europe Custom ESG Index UCITS FGR Feeder and the NT North America Custom ESG Equity Index UCITS FGR Feeder Sub-Funds during the period.

Northern Trust International Fund Administration Services (Ireland) Limited, as Administrator, earned the following fees during the period.

	<b>Earned for period to 31 December 2015</b>	<b>Due as at 31 December 2015</b>
NT North America Equity Index UCITS FGR	\$162,890	\$17,147
NT Europe Equity Index UCITS FGR	€295,099	€29,582
NT Developed Real Estate Index UCITS FGR	\$213,455	\$19,817
NT Emerging Markets Custom ESG Index UCITS FGR	€1,323	€1,323
NT World Custom ESG Equity Index UCITS FGR Feeder	€5,695	€2,403
NT Europe Custom ESG Index UCITS FGR Feeder	€1,938	€2,003
NT North America Custom ESG Equity Index UCITS FGR Feeder	€128	€250

Northern Trust Global Services Limited, Amsterdam Branch, as Depositary, earned the following fees during the period.

	<b>Earned for period to 31 December 2015</b>	<b>Due as at 31 December 2015</b>
NT North America Equity Index UCITS FGR	\$108,593	\$108,594
NT Europe Equity Index UCITS FGR	€196,732	€196,732
NT Developed Real Estate Index UCITS FGR	\$121,974	\$121,974
NT Emerging Markets Custom ESG Index UCITS FGR	€1,470	€1,470
NT World Custom ESG Equity Index UCITS FGR Feeder	€2,403	€2,403
NT Europe Custom ESG Index UCITS FGR Feeder	€2,003	€2,003
NT North America Custom ESG Equity Index UCITS FGR Feeder	€250	€250

Northern Trust Fund Managers (Ireland) Limited, as Manager, earned the following fees during the period.

	<b>Earned for period to 31 December 2015</b>	<b>Due as at 31 December 2015</b>
NT North America Equity Index UCITS FGR	\$81,445	\$8,573
NT Europe Equity Index UCITS FGR	€147,550	€14,791
NT Developed Real Estate Index UCITS FGR	\$91,481	\$8,493

There were no manager fees charged to the NT Emerging Markets Custom ESG Index UCITS FGR, NT World Custom ESG Equity Index UCITS FGR Feeder, NT Europe Custom ESG Index UCITS FGR Feeder and the NT North America Custom ESG Equity Index UCITS FGR Feeder Sub-Funds during the period.

The following shareholders had significant holdings in the Sub-Funds as at 31 December 2015. ABN Amro Bank held 99.90% of the Northern Trust North America Equity Index UCITS FGR Fund, 99.78% of the Northern Trust Europe Equity Index UCITS FGR Fund, 98.75% of the Northern Trust Developed Real Estate Index UCITS FGR Fund and 99.54% of the Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund as at 31 December 2015. Rabobank held 100.00% of Northern Trust Emerging Markets Custom ESG Index UCITS FGR Fund and 78.21% of Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund as at 31 December 2015. Northern Trust GFS Holdings Ltd holds 100.00% of the Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund as at 31 December 2015.

The Sub-Funds had a net cash balance of €7,629,184 with The Northern Trust Company, Amsterdam Branch at the period end. During the period, the Sub-Funds paid bank interest expense of €44,518 in respect of its cash balances held with Northern Trust Company, Amsterdam Branch.

## NORTHERN TRUST UCITS FGR FUND

### NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

*For the period from 26 November 2014 to 31 December 2015*

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

Catherine Duffy (appointed 1 May 2015), Eleanor Fitzgerald, Willem van Ooijen (appointed 15 December 2014) and Liam Butler (resigned 23 February 2015) who served as Directors of the Manager during the period, are employees of Northern Trust.

As at 31 December 2015, the Fund's excess cash was invested in the Northern Trust Global Funds plc - US Dollar Fund Class A, the Northern Trust Global Funds plc - Sterling Fund Class A and the Northern Trust Global Funds plc - Euro Liquidity Fund Class A. Please refer to Portfolio Statements for each Sub-Fund for a breakdown of excess cash.

The 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 North America Custom ESG Equity Index UCITS FGR Feeder Fund invest in sub-funds of the Northern Trust UCITS Common Contractual Fund. Total subscriptions and redemptions in the Northern Trust World Custom ESG Equity Index Fund by the Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund during the period ended 31 December 2015 were €285,910,273 and €2,842,210, respectively. Total subscriptions and redemptions in the Northern Trust Europe Custom ESG Equity Fund by the Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund during the period ended 31 December 2015 were €63,952,357 and €1,739,096, respectively. Total subscriptions and redemptions in the Northern Trust North America Custom ESG Equity Index Fund by the Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund during the period ended 31 December 2015 were €22,899,015 and Nil, respectively.

Northern Trust GFS Holdings Ltd held 100% of the units in the Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund at 31 December 2015.

The Northern Trust North America Equity Index UCITS FGR fund held 7,441 shares in Northern Trust Corporation at period end (7,441 shares purchased and Nil shares sold during the period).

#### 12. Financial Instruments and Associated Risks

The Sub-Funds' activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price 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. Each Sub-Fund may use derivative financial instruments to moderate certain risk exposures.

The Investment Manager assesses the risk profile of the Fund and the related Sub-Funds on the basis of the investment policy, strategy and the 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.

The investment objectives of the Sub-funds are detailed in note 1.

The Northern Trust North America Equity Index UCITS FGR, Northern Trust Europe Equity Index UCITS FGR and Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Funds seek to achieve their investment objectives through investment primarily in a diversified portfolio of transferable equity and equity related securities issued by companies or linked to companies within their respective indices. The Northern Trust Developed Real Estate Index UCITS FGR Fund seeks to achieve its investment objective 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 and equity related securities issued by companies or linked to companies within the index whose principal business is the ownership, management and/or development of income producing and for sale real estate.

The Northern Trust North America Equity Index UCITS FGR, Northern Trust Europe Equity Index UCITS FGR, Northern Trust Developed Real Estate Index UCITS FGR and the Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Funds may also invest up to 10% of their Net Asset Value indirectly in equities and equity related securities comprised within their respective indices through holdings in open-ended collective investment schemes with investment objectives which are materially similar to the Sub-Funds'.

## NORTHERN TRUST UCITS FGR FUND

### NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period from 26 November 2014 to 31 December 2015

#### 12. Financial Instruments and Associated Risks (continued)

The 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 North America Custom ESG Equity Index UCITS FGR Feeder may also invest up to 15% of its assets in aggregate in ancillary liquid assets including cash deposits, cash equivalents, certificates of deposits and money market instruments.

##### a) Market Risk

##### i) Price Risk

Price risk is the risk that the value of an instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market.

The Sub-Fund's investments are susceptible to price risk arising from uncertainties about future prices of these instruments.

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

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

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

The following tables detail the breakdown of the investment assets held by the Sub-Funds at the Statement of Financial Position date:

	<b>NT North America Equity Index UCITS FGR Fund % of Net Assets 31 December 2015</b>	<b>NT Europe Equity Index UCITS FGR Fund % of Net Assets 31 December 2015</b>	<b>NT Developed Real Estate Index UCITS FGR Fund % of Net Assets 31 December 2015</b>	<b>NT Emerging Markets Custom ESG Index UCITS % of Net Assets 31 December 2015</b>
Equities	98.34	98.71	98.88	89.04
Collective Investment Schemes	1.45	0.72	0.57	3.09
Derivatives	-	0.03	-	0.12
<b>Total</b>	<b>99.79</b>	<b>99.46</b>	<b>99.45</b>	<b>92.25</b>

	<b>NT World Custom ESG Equity Index FGR UCITS Feeder Fund % of Net Assets 31 December 2015</b>	<b>NT Europe Custom ESG Index UCITS FGR Feeder Fund % of Net Assets 31 December 2015</b>	<b>NT North America Custom ESG Equity Index UCITS FGR Feeder Fund % of Net Assets 31 December 2015</b>
Equities	-	-	-
Collective Investment Schemes	99.88	99.90	100.04
Derivatives	-	-	-
<b>Total</b>	<b>99.88</b>	<b>99.90</b>	<b>100.04</b>

# NORTHERN TRUST UCITS FGR FUND

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period from 26 November 2014 to 31 December 2015

### 12. Financial Instruments and Associated Risks (continued)

#### a) Market Risk (continued)

##### i) Price Risk (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 Feeder 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 weekly basis.

The following tables detail the breakdown of investments by geographical location.

NT North America Equity Index UCITS FGR Fund % of Net Assets 31 December 2015		Northern Trust Europe Equity Index UCITS FGR Fund % of Net Assets 31 December 2015	
United States	93.19	United Kingdom	27.74
Canada	4.62	France	14.81
Ireland	1.51	Switzerland	14.74
United Kingdom	0.34	Germany	13.99
Switzerland	0.13	Netherlands	5.67
Other countries	-	Other countries	22.51
Total	<u>99.79</u>	Total	<u>99.46</u>
NT Developed Real Estate Index UCITS FGR Fund % of Net Assets 31 December 2015		NT Emerging Markets Custom ESG Index UCITS FGR Fund % of Net Assets 31 December 2015	
United States	53.15	People's Republic of China	26.45
Japan	10.85	Republic of South Korea	15.60
Hong Kong	7.53	Taiwan	12.59
United Kingdom	5.85	South Africa	6.61
Australia	5.71	Mexico	3.82
Other countries	16.36	Other countries	27.18
	<u>99.45</u>		<u>92.25</u>
NT World Custom ESG Equity Index FGR UCITS Feeder Fund % of Net Assets 31 December 2015		NT Europe Custom ESG Index UCITS FGR Feeder Fund % of Net Assets 31 December 2015	
Ireland	99.88	Ireland	99.90
	<u>99.88</u>		<u>99.90</u>

# NORTHERN TRUST UCITS FGR FUND

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period from 26 November 2014 to 31 December 2015

### 12. Financial Instruments and Associated Risks (continued)

#### a) Market Risk (continued)

##### i) Price Risk (continued)

NT North America Custom ESG Equity Index UCITS FGR Feeder Fund % of Net Assets 31 December 2015	
Ireland	100.04
	<b>100.04</b>

The following tables detail the breakdown of the investment assets held by the Feeder Funds through their investments in the Master Funds. These investments are included in financial assets at fair value through profit or loss in the Statement of Financial Position.

	NT North America Custom ESG Equity Index Fund % of Net Assets 31 December 2015	NT World Custom ESG Equity Index Fund % of Net Assets 31 December 2015	NT EUR Custom ESG Equity Index Fund % of Net Assets 31 December 2015
<b>Investment assets</b>			
Investments in equities	99.87	98.50	98.13
Derivatives	-	0.01	0.03
<b>Total investment assets</b>	<b>99.87</b>	<b>98.51</b>	<b>98.16</b>

The Fund's market risk may be affected by three main components: changes in actual market prices, interest rate and foreign currency movements. Interest rate and foreign currency movements are covered below. If the value of the underlying securities at 31 December 2015 held by each Sub-Fund had increased or decreased by 5% with all other variables held constant, this would have increased or reduced net assets attributable to holders of redeemable Units by the amounts shown below. The Manager believes that a movement of 5% is reasonably possible.

	<b>31 December 2015</b>
NT North America Equity Index UCITS FGR	US\$ 33,183,724
NT Europe Equity Index UCITS FGR	EUR 57,273,737
NT Developed Real Estate Index UCITS FGR	US\$ 33,580,390
NT Emerging Markets Custom ESG Index UCITS FGR	EUR 1,853,492
NT World Custom ESG Equity Index UCITS FGR	EUR 14,395,795
NT Europe Custom ESG Index UCITS FGR	EUR 3,133,382
NT North America Custom ESG Equity Index UCITS FGR	EUR 1,163,387

The Feeder Funds maximum exposure to loss from its interests in the Master Funds is equal to the total fair value of its investments in the Master Funds. Once the Feeder has disposed of its shares in the Master Fund the Feeder Fund ceases to be exposed to any risk from the Master Fund. The Feeder Funds' strategy entails trading in their respective Master Funds on a regular basis. Total subscriptions in the Master Funds by the Feeder Funds during the period ended 31 December 2015 were €285,910,273 for the Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund, €63,952,357 for the Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund and €22,899,015 for the Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder. Total redemptions in the Master Funds by the Feeder Funds during the period ended 31 December 2015 were €2,842,210 for the Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund, €1,739,096 for the Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund and €Nil for the Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder.



## NORTHERN TRUST UCITS FGR FUND

### NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period from 26 November 2014 to 31 December 2015

#### 12. Financial Instruments and Associated Risks (continued)

##### a) Market Risk (continued)

##### i) Price Risk (continued)

As at 31 December 2015 there were no capital commitment obligations and no amounts due to Feeder Funds for unsettled purchases. During the period ended 31 December 2015 total net gains/ (losses) incurred on investments in Master Funds were €4,892,180 for the Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund, €525,870 for the Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund and €373,308 for the Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder.

##### ii) Interest Rate Risk

The majority of the Sub-Fund's financial assets and liabilities are non-interest bearing. 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. Any excess cash and cash equivalents are invested in ancillary liquid assets at short-term market interest rates.

##### iii) Currency Risk

With the exception of the Northern Trust World Custom ESG Equity Index Fund and the Northern Trust Custom ESG Equity Index UCITS FGR Feeder the Sub-Funds hold assets denominated in currencies other than their functional currencies. They are therefore exposed to currency risk, as the value of the securities 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 such currency exchange rates that would cause a decline in the value of existing investments denominated or principally traded in a currency other than the base 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 base currency of the Sub-Funds.

The following table sets out the Sub-Fund's total exposure to foreign currency risk and the net exposure to foreign currencies of financial assets and liabilities:

#### Northern Trust North America Equity Index UCITS FGR Fund

31 December 2015

All amounts stated in USD \$'000's		Canadian	
	Total	Dollar	Euro
Monetary assets	557	557	-
Non monetary assets	34,124	32,724	1,400
Monetary liabilities	(952)	-	(952)
<b>Net currency exposure</b>	<b>33,729</b>	<b>33,281</b>	<b>448</b>

#### Northern Trust Europe Equity Index UCITS FGR Fund

31 December 2015

All amounts stated in EUR €'000's		Swiss		Danish		British		Norwegian		Swedish		United	
	Total	Franc	Kroner	Sterling	Pound	Norwegian	Kronor	Swedish	Kronor	United	Dollar	States	Dollar
Monetary assets	4,529	2,020	366	1,359	134	650	-	-	-	-	-	-	-
Non monetary assets	611,838	167,268	33,791	347,808	9,798	50,946	2,227	-	-	-	-	-	-
Monetary liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net currency exposure</b>	<b>616,367</b>	<b>169,288</b>	<b>34,157</b>	<b>349,167</b>	<b>9,932</b>	<b>51,596</b>	<b>2,227</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

# NORTHERN TRUST UCITS FGR FUND

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period from 26 November 2014 to 31 December 2015

### 12. Financial Instruments and Associated Risks (continued)

#### a) Market Risk (continued)

#### iii) Currency Risk (continued)

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

31 December 2015

		Australian	Canadian	Swiss		British
	Total	Dollar	Dollar	Franc	Euro	Sterling
<i>All amounts stated in USD</i>						Pound
<i>\$'000's</i>						
<i>Monetary assets</i>	4,577	872	238	40	1,851	239
<i>Non monetary assets</i>	306,205	39,029	17,231	5,976	58,978	42,198
<i>Monetary liabilities</i>	(1,555)	(233)	(117)	(34)	(310)	(239)
<b>Net currency exposure</b>	<b>309,227</b>	<b>39,668</b>	<b>17,352</b>	<b>5,982</b>	<b>60,519</b>	<b>42,198</b>

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

31 December 2015

	Hong Kong	Israel	Japanese	Norwegian	Swedish	Singapore
	Dollar	Shekel	Yen	Krone	Kronor	Dollar
<i>All amounts stated in USD</i>						
<i>\$'000's</i>						
<i>Monetary assets</i>	443	7	711	3	55	118
<i>Non monetary assets</i>	46,902	768	73,860	523	8,222	12,518
<i>Monetary liabilities</i>	(69)	-	(326)	(33)	(104)	(90)
<b>Net currency exposure</b>	<b>47,276</b>	<b>775</b>	<b>74,245</b>	<b>493</b>	<b>8,173</b>	<b>12,546</b>

#### Northern Trust Emerging Markets Custom ESG Index UCITS FGR Fund

31 December 2015

		UAE	Brazilian	Chilean	Colombian	Czech	Egyptian	British
	Total	Dirham	Real	Peso	Peso	Koruna	Pound	Sterling
<i>All amounts stated in EUR</i>								Pound
<i>€'000's</i>								
<i>Monetary assets</i>	2,882	54	260	-	-	15	-	-
<i>Non monetary assets</i>	37,813	337	1,216	466	169	-	80	1
<i>Monetary liabilities</i>	-	-	-	-	-	-	-	-
<b>Net currency exposure</b>	<b>40,695</b>	<b>391</b>	<b>1,476</b>	<b>466</b>	<b>169</b>	<b>15</b>	<b>80</b>	<b>1</b>

	Hong Kong	Hungary	Indo	Indian	Korean	Mexico	Malaysia
	Dollar	Forint	Rupiah	Rupee	Won	Nuevo	Ringgit
<i>All amounts stated in EUR</i>						Peso	
<i>€'000's</i>							
<i>Monetary assets</i>	660	28	-	-	326	148	200
<i>Non monetary assets</i>	9,965	114	1,055	3,399	6,512	1,591	1,379
<i>Monetary liabilities</i>	-	-	-	-	-	-	-
<b>Net currency exposure</b>	<b>10,625</b>	<b>142</b>	<b>1,055</b>	<b>3,399</b>	<b>6,838</b>	<b>1,739</b>	<b>1,579</b>

## NORTHERN TRUST UCITS FGR FUND

### NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period from 26 November 2014 to 31 December 2015

#### 12. Financial Instruments and Associated Risks (continued)

##### a) Market Risk (continued)

##### iii) Currency Risk (continued)

	Philippine	Polish	Qatari	Thai	Turkish	Taiwan	United	South
<i>All amounts stated in EUR</i>	Peso	Zloty	Rial	Bahts	Lira	Dollars	States	African
<i>€'000's</i>							Dollar	Rands
<i>Monetary assets</i>	-	64	468	107	38	195	248	71
<i>Non monetary assets</i>	646	538	381	839	489	5,239	454	2,943
<i>Monetary liabilities</i>	-	-	-	-	-	-	-	-
<b>Net currency exposure</b>	646	602	849	946	527	5,434	702	3,014

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

<b>31 December 2015</b>		<b>United</b>
	<b>Total</b>	<b>States</b>
<i>All amounts stated in EUR</i>		<b>Dollar</b>
<i>€'000's</i>		
<i>Monetary assets</i>	-	-
<i>Non monetary assets</i>	23,268	23,268
<i>Monetary liabilities</i>	-	-
<b>Net currency exposure</b>	23,268	23,268

There was no material currency risk on Northern Trust Europe Custom ESG Index UCITS FGR Feeder Fund.

The values stated are in the Sub-Funds base currency equivalents.

At 31 December 2015, had the exchange rate between the functional currency of each Sub-Fund and the non-base currencies to which the Sub-Funds are exposed increased by 5% with all other variables held constant, the decrease respectively in net assets attributable to holders of redeemable preference shares would amount to approximately the amounts shown in the table below:

		<b>'000's</b>
NT North America Equity Index UCITS FGR Fund	<b>USD</b>	1,686
NT Europe Equity Index UCITS FGR Fund	<b>EUR</b>	30,818
NT Developed Real Estate Index UCITS FGR Fund	<b>USD</b>	15,461
NT Emerging Markets Custom ESG Index UCITS FGR Fund	<b>EUR</b>	2,035
NT North America Custom ESG Equity Index UCITS FGR Fund	<b>EUR</b>	1,163

In accordance with the Sub-Fund's policy, the Investment Manager monitors the Sub-Fund's currency position on a daily basis.

##### b) Credit Risk

The Sub-Funds take on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. Impairment provisions are provided for losses that have been incurred by the Statement of Financial Position date, if any. The carrying amounts of financial assets best represent the maximum credit risk exposure at the Statement of Financial Position date. This relates also to financial assets carried at amortised cost, as they have a short-term to maturity.

The Sub-Funds' financial assets exposed to credit risk amounted to the following at 31 December 2015:

# NORTHERN TRUST UCITS FGR FUND

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period from 26 November 2014 to 31 December 2015

### 12. Financial Instruments and Associated Risks (continued)

#### b) Credit Risk (continued)

	NT North America Equity Index UCITS FGR % of Net Assets 31 December 2015 US\$	NT Europe Equity Index UCITS FGR % of Net Assets 31 December 2015 EUR	NT Developed Real Estate Index UCITS FGR % of Net Assets 31 December 2015 US\$	NT Emerging Markets Custom ESG Index UCITS FGR % of Net Assets 31 December 2015 EUR
Unrealised gain on future contracts	-	367,464	29,050	11,671
Unrealised gain on forward contracts	-	-	-	44,399
Cash and cash equivalents	-	2,461,485	2,921,575	2,531,903
Margin Cash	785,108	1,215,822	643,781	241,148
Dividends receivable	771,129	1,151,178	2,470,513	93,311
Receivable for securities sold	6,340	212,797	105,070	17,892
Capital shares sold receivable	-	-	-	376,848
Withholding tax rebate	523,923	412,485	772,473	15,459
Other assets	55,444	1,150,257	338,414	1,060
<b>Total</b>	<b>2,141,944</b>	<b>6,971,488</b>	<b>7,280,876</b>	<b>3,333,691</b>
	NT World Custom ESG Equity Index UCITS FGR % of Net Assets 31 December 2015 EUR	NT Europe Custom ESG Index UCITS FGR % of Net Assets 31 December 2015 EUR	NT North America Custom ESG Equity Index UCITS FGR % of Net Assets 31 December 2015 EUR	
Unrealised gain on future contracts	-	-	-	
Unrealised gain on forward contracts	-	-	-	
Cash and cash equivalents	321,333	86,205	-	
Margin Cash	-	-	-	
Dividends receivable	-	-	-	
Receivable for securities sold	-	-	-	
Capital shares sold receivable	689,147	392,768	-	
Withholding tax rebate	40,207	940	1,768	
Other assets	-	-	-	
<b>Total</b>	<b>1,050,687</b>	<b>479,913</b>	<b>1,768</b>	

The amounts in the above tables are based on the carrying value of all accounts.

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

Substantially all of the cash assets are held with Northern Trust Company, London Branch (NTC). Cash deposited with NTC is deposited as banker and is held on its Statement of Financial Position. Accordingly, in accordance with usual banking practice, NTC's liability to the Sub-Funds in respect of such cash deposits shall be that of debtor and the Sub-Funds will rank as a general creditor of NTC. As at 31 December 2015 The Northern Trust Corporation had a long term credit rating from Standard & Poor's of A+.

The financial assets are held with the Depositary, Northern Trust Global Services Limited, Amsterdam branch. These assets are held distinct and separately from the proprietary assets of the Depositary. Securities are clearly recorded to ensure they are held on behalf of the Sub-Fund. Bankruptcy or insolvency of the Depositary and or one of its agents or affiliates may cause the Sub-Fund's rights with respect to the securities held by the Depositary to be delayed.

## NORTHERN TRUST UCITS FGR FUND

### NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period from 26 November 2014 to 31 December 2015

#### 12. Financial Instruments and Associated Risks (continued)

##### b) Credit Risk (continued)

Credit risk is managed by monitoring the credit quality and financial positions of the Depository the Sub-Funds uses.

As at 31 December 2015, the counterparty of the futures contracts, Citigroup, had a rating of A. The counterparty of forward currency contracts, Northern Trust, had a rating of A+.

Northern Trust acts as its own sub-custodian in the U.S., the U.K., Ireland and Canada. In all other markets Northern Trust appoints a local sub - custodian. Northern Trust continually reviews its sub-custodian network.

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-Fund's policy, the Investment Manager monitors the Sub-Fund's credit position on a daily basis.

##### c) Cross Liability Risk

The Fund 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.

##### d) Liquidity Risk

The main liability of the Sub-Funds is the redemption of any Units that investors wish to sell. The Fund's constitution provides for the daily creation and cancellation of Units and it is therefore exposed to the liquidity risk of meeting Unitholder redemptions at any time. The Sub-Fund's financial instruments include investments in equities and collective investment schemes, 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 its investments in these instruments at an amount close to their fair value to meet its liquidity requirements or to respond to specific events such as deterioration in the creditworthiness of any particular issuer.

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

The residual contractual maturities of financial liabilities at 31 December 2015 are shown in the table below:

#### Northern Trust North America Equity Index UCITS FGR Fund

<i>All amounts stated in US Dollar</i>	<b>Less than 1 month</b>	<b>1-3 months</b>
<b>31 December 2015</b>		
<i>Financial liabilities</i>		
Bank overdraft	(501,018)	-
Unrealised loss on future contracts	-	(28,569)
Accrued expenses and other liabilities	-	(213,928)
Net assets attributable to holders of redeemable participating units	(674,854,754)	-
	<u>(675,355,772)</u>	<u>(242,497)</u>

#### Northern Trust Europe Equity Index UCITS FGR Fund

<i>All amounts stated in Euro</i>	<b>Less than 1 month</b>	<b>1-3 months</b>
<b>31 December 2015</b>		
<i>Financial liabilities</i>		
Accrued expenses and other liabilities	-	(363,867)
Net assets attributable to holders of redeemable participating units	(1,160,444,476)	-
	<u>(1,160,444,476)</u>	<u>(363,867)</u>

# NORTHERN TRUST UCITS FGR FUND

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period from 26 November 2014 to 31 December 2015

### 12. Financial Instruments and Associated Risks (continued)

#### d) Liquidity Risk (continued)

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

All amounts stated in US Dollar

31 December 2015

Financial liabilities

	Less than 1 month	1-3 months
Payable for securities purchased	(3,285,799)	-
Unrealised loss on future contracts	-	(30,686)
Accrued expenses and other liabilities	-	(242,703)
Net assets attributable to holders of redeemable participating units	(679,176,950)	-
	(682,462,749)	(273,389)

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

All amounts stated in Euro

31 December 2015

Financial liabilities

	Less than 1 month	1-3 months
Payable for securities purchased	(15,705)	-
Unrealised loss on future contracts	-	(9,505)
Accrued expenses and other liabilities	-	(27,222)
Capital Shares Payable	(7,881)	-
Net assets attributable to holders of redeemable participating units	(41,631,084)	-
	(41,654,670)	(36,727)

##### Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund

All amounts stated in Euro

31 December 2015

	Less than 1 month	1-3 months
Payable for securities purchased	(665,105)	-
Accrued expenses and other liabilities	-	(25,357)
Capital Shares Payable	(24,182)	-
Net assets attributable to holders of redeemable participating units	(288,251,938)	-
	(288,941,225)	(25,357)

##### Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund

All amounts stated in Euro

31 December 2015

Financial liabilities

	Less than 1 month	1-3 months
Payable for securities purchased	(394,102)	-
Accrued expenses and other liabilities	-	(20,598)
Capital Shares Payable	(30)	-
Net assets attributable to holders of redeemable participating units	(62,732,823)	-
	(63,126,955)	(20,598)

## NORTHERN TRUST UCITS FGR FUND

### NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period from 26 November 2014 to 31 December 2015

#### 12. Financial Instruments and Associated Risks (continued)

##### d) Liquidity Risk (continued)

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

<i>All amounts stated in Euro</i>	<b>Less than 1 month</b>	<b>1-3 months</b>
<b>31 December 2015</b>		
<i>Financial liabilities</i>		
Accrued expenses and other liabilities	-	(10,499)
Net assets attributable to holders of redeemable participating units	(23,259,013)	-
	<u>(23,259,013)</u>	<u>(10,499)</u>

Net assets attributable to holders of redeemable participating units have been classified based on the earliest maturity option.

##### e) Fair Value of Financial Assets and Liabilities

Most of the Sub-Fund's financial instruments are carried at fair value on the Statement of Financial Position date. Usually the fair value of the financial instruments can be reliably determined within a reasonable range of estimates. For certain other financial instruments, including amounts of other assets, accrued expenses and payable for securities purchased, 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 liabilities at the Statement of Financial Position date approximated their fair values.

#### 13. Fair Value Measurement

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

- Level 1: Quoted prices for identical investments in active markets.
- Level 2: Quoted prices for similar investments in active markets; quoted prices for identical or similar investments in markets that are active; and model-derived valuations whose significant value drivers are observable.
- Level 3: Significant inputs to the valuation model 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 liabilities, fair value is the price we 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 that occurs at measurement date.

The determination of what constitutes observable requires significant judgement by the Sub-Funds. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect our market assumptions. Preference is given to observable inputs.

The objective of the valuation techniques is to arrive at 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 only financial assets of the Feeder Funds that are measured at fair value are the units they hold in the Master Funds. The fair value of the units is based on the latest redemption price of each unit multiplied by the number of units held, and adjusted to reflect the impact of fair value changes of the underlying investments of the Master Funds between the latest redemption date and the reporting date.

As at 31 December 2015 the fair value measurement of units held by the Feeder Funds in the Master Funds are categorised into level 2.

# NORTHERN TRUST UCITS FGR FUND

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period from 26 November 2014 to 31 December 2015

### 13. Fair Value Measurement (continued)

The tables below analyse, within the fair value hierarchy, the Sub-Funds' financial assets and liabilities (by class) measured at fair value at 31 December 2015:

#### Northern Trust North America Equity Index UCITS FGR Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Assets</b>				
Financial assets held for trading:				
Equities	663,674,470	-	-	663,674,470
Collective Investment Schemes	9,781,855	-	-	9,781,855
Total assets	673,456,325	-	-	673,456,325
<b>Liabilities</b>				
Financial assets held for trading:				
Futures contracts	(28,569)	-	-	(28,569)
Total liabilities	(28,569)	-	-	(28,569)

#### Northern Trust Europe Equity Index UCITS FGR Fund

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Assets</b>				
Financial assets held for trading:				
Equities	1,145,474,739	-	-	1,145,474,739
Collective Investment Schemes	8,362,116	-	-	8,362,116
Futures contracts	367,464	-	-	367,464
Total assets	1,154,204,319	-	-	1,154,204,319

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

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Assets</b>				
Financial assets held for trading:				
Equities	671,607,795	-	-	671,607,795
Collective Investment Schemes	3,847,467	-	-	3,847,467
Futures contracts	29,050	-	-	29,050
Total assets	675,484,312	-	-	675,484,312
<b>Liabilities</b>				
Financial assets held for trading:				
Futures contracts	(30,686)	-	-	(30,686)
Total liabilities	(30,686)	-	-	(30,686)



# NORTHERN TRUST UCITS FGR FUND

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period from 26 November 2014 to 31 December 2015

### 13. Fair Value Measurement (continued)

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

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<i>Assets</i>				
Financial assets held for trading:				
Equities	37,069,831	-	-	37,069,831
Collective Investment Schemes	1,287,876	-	-	1,287,876
Futures contracts	11,671	-	-	11,671
Forward currency contracts	-	44,399	-	44,399
Total assets	38,369,378	44,399	-	38,413,777
<i>Liabilities</i>				
Financial liabilities held for trading:				
Futures contracts	(9,505)	-	-	(9,505)
Total liabilities	(9,505)	-	-	(9,505)

#### Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<i>Assets</i>				
Financial assets held for trading:				
Collective Investment Schemes	-	287,915,895	-	287,915,895
Total assets	-	287,915,895	-	287,915,895

#### Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<i>Assets</i>				
Financial assets held for trading:				
Collective Investment Schemes	-	62,667,640	-	62,667,640
Total assets	-	62,667,640	-	62,667,640

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

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<i>Assets</i>				
Collective Investment Schemes	-	23,267,744	-	23,267,744
Total assets	-	23,267,744	-	23,267,744

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed exchange traded derivatives, US government treasury bills and certain non-US sovereign obligations. The Company does not adjust the quoted price for these instruments.

## NORTHERN TRUST UCITS FGR FUND

### NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period from 26 November 2014 to 31 December 2015

#### 13. Fair Value Measurement (continued)

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 over-the-counter derivatives. As level 2 investments 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 investments classified as level 3 as at 31 December 2015.

There were no transfers between level 1 and level 2 during the period.

For certain of the Sub-Funds' financial instruments including interest receivable, other receivables and other payables, the carrying amounts approximate fair value due to the immediate or short-term nature of these financial instruments.

For each class of 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 period ended 31 December 2015, cash and cash equivalents and bank overdraft, whose carrying amount approximate to fair value, were classified as level 1. Margin cash, other receivables, accrued expenses and other payables, whose carrying amount approximate to fair value, were classified as level 2.

#### 14. Net Asset Value per Unit

The reported Net Asset Value per unit is calculated by dividing the Net Asset Value for each Sub-Fund per the financial statements by the number of redeemable units in issue for each Sub-Fund.

#### 15. Units Outstanding

The Sub-Funds had the following unit movements during the period ended 31 December 2015:

		Units in issue 26 November 2014	Units subscribed during the period	Units redeemed during the period	Units in issue 31 December 2015
<b>NT North America Equity Index UCITS FGR Fund</b>					
	Class A EUR	-	70,375,468	(6,073,259)	64,302,209
	Class A USD	-	105,377	(41,708)	63,669
<b>NT Europe Equity Index UCITS FGR Fund</b>					
	Class A EUR	-	138,057,348	(12,414,672)	125,642,676
	Class A USD	-	74,500	(7,500)	67,000
<b>NT Developed Real Estate Index UCITS FGR Fund</b>					
	Class A EUR	-	111,831,722	(46,543,802)	65,287,920
	Class A USD	-	1,617,446	(931,287)	686,159

# NORTHERN TRUST UCITS FGR FUND

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period from 26 November 2014 to 31 December 2015

### 15. Units Outstanding (continued)

	Units in issue 26 November 2014	Units subscribed during the period	Units redeemed during the period	Units in issue 31 December 2015
<b>NT World Custom ESG Equity Index FGR UCITS Feeder Fund</b>				
Class A EUR	-	22,151,528	(189,055)	21,962,473
Class B EUR	-	513	(51)	462
<b>NT Europe Custom ESG Index UCITS FGR Feeder Fund</b>				
Class A EUR	-	2,351,502	(40,395)	2,311,106
Class B EUR	-	409	(19)	390
<b>NT Emerging Markets Custom ESG Index UCITS FGR Fund</b>				
Class A EUR	-	4,052,350	(4,316)	4,048,034
<b>NT North America Custom ESG Equity Index UCITS FGR</b>				
Class A EUR	-	2,289,442	-	2,289,442

### 16. Ongoing Charges Figure

The Ongoing Charges Figure ("OCF") is a ratio of the total ongoing costs to the average net assets of each Sub-Fund. Ongoing costs include cost of investment management and administration, plus other costs of running the fund, such as fees for depositaries, regulators and auditors. Transaction costs of investments, interest expenses and performance fee are excluded from the calculation. The OCF is calculated twice yearly. The OCF calculated for the Northern Trust North America Equity Index UCITS FGR Fund, Northern Trust Europe Equity Index UCITS FGR Fund and Northern Trust Developed Real Estate Index UCITS FGR for the period ended 31 December 2015 are shown in the table below.

#### Northern Trust North America Equity Index UCITS FGR Fund

NT North America Equity Index UCITS FGR Fund CLASS A EUR	0.13%
NT North America Equity Index UCITS FGR Fund CLASS A USD	0.13%

#### Northern Trust Europe Equity Index UCITS FGR Fund

NT Europe Equity Index UCITS FGR Fund CLASS A EUR	0.32%
NT Europe Equity Index UCITS FGR Fund CLASS A USD	0.32%

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

NT Developed Real Estate Index UCITS FGR Fund CLASS A EUR	0.27%
NT Developed Real Estate Index UCITS FGR Fund CLASS A USD	0.27%

The first OCF to be calculated for the Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund, Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund, Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund and Northern Trust Emerging Markets Custom ESG Index UCITS FGR Fund will be for the period ended 30 June 2016.

# NORTHERN TRUST UCITS FGR FUND

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period from 26 November 2014 to 31 December 2015

### 17. Portfolio Turnover Rate (unaudited)

Transaction costs are incurred when the Sub-Funds deal in securities. The Portfolio Turnover Rate (“PTR”) formula reflects the volume of trading within a Sub-Fund other than investing or disposing of securities due to subscriptions or redemptions in the Sub-Fund. It is calculated using a prescribed formula: Purchases of securities plus Sales of securities minus Subscriptions of units minus Redemptions of units divided by Average Net Asset Value.

	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 Index UCITS FGR Fund
Purchases	895,313,394	1,590,844,510	1,466,619,395	38,575,224
Sales	210,825,403	334,120,467	765,097,629	1,114,467
<b>Total 1</b>	1,106,138,797	1,924,964,977	2,231,717,024	39,689,691
Subscriptions	751,099,921	1,381,139,148	1,197,551,592	40,549,532
Redemptions	69,212,166	121,857,034	498,698,296	44,424
<b>Total 2</b>	820,312,087	1,502,996,182	1,696,249,888	40,593,956
<b>Total 1 less Total 2</b>	285,826,710	421,968,795	535,467,136	(904,265)
Average daily NAV	671,804,487	1,217,074,121	754,585,934	41,072,828
<b>Portfolio Turnover rate</b>	0.43	0.35	0.71	0.02

	Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund	Northern Trust Europe Custom ESG Index UCITS FGR Feeder Fund	Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund
Purchases	285,910,273	63,952,357	22,899,015
Sales	2,842,210	1,739,096	-
<b>Total 1</b>	288,752,483	65,691,453	22,899,015
Subscriptions	290,534,729	64,581,499	22,894,421
Redemptions	7,361,336	2,339,170	-
<b>Total 2</b>	297,896,065	66,920,669	22,894,421
<b>Total 1 less Total 2</b>	(9,143,582)	(1,229,216)	4,594
Average daily NAV	108,719,533	42,228,079	23,361,515
<b>Portfolio Turnover rate</b>	0.08	0.03	-

A PTR of one means that the average Net Asset Value has been traded one time during the period under review. Nil means the amount of trading is completely due to purchases and sales of securities because of subscriptions and redemptions

# NORTHERN TRUST UCITS FGR FUND

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period from 26 November 2014 to 31 December 2015

### 18. Schedule of Movement in Investments

The following tables show a reconciliation of all movements related to investments.

#### Northern Trust North America Equity Index UCITS FGR Fund

	31 December 2015	31 December 2015
	Collective	
	Investment Schemes	Equities
<b>Balance at beginning of period</b>	-	-
Purchases	154,401,947	740,911,447
Sales	(144,488,976)	(66,336,427)
Gains and losses during the period	(131,116)	(10,900,550)
<b>Balance at end of period</b>	<b>9,781,855</b>	<b>663,674,470</b>

#### Northern Trust Europe Equity Index UCITS FGR Fund

	31 December 2015	31 December 2015
	Collective	
	Investment Schemes	Equities
<b>Balance at beginning of period</b>	-	-
Purchases	212,438,774	1,378,405,736
Sales	(203,854,087)	(130,266,381)
Gains and losses during the period	(222,571)	(102,664,616)
<b>Balance at end of period</b>	<b>8,362,116</b>	<b>1,145,474,739</b>

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

	31 December 2015	31 December 2015
	Collective	
	Investment Schemes	Equities
<b>Balance at beginning of period</b>	-	-
Purchases	250,136,783	1,216,482,612
Sales	(246,021,464)	(519,076,165)
Gain and losses during the period	(267,852)	(25,798,652)
<b>Balance at end of period</b>	<b>3,847,467</b>	<b>671,607,795</b>

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

	31 December 2015	31 December 2015
	Collective	
	Investment Schemes	Equities
<b>Balance at beginning of period</b>	-	-
Purchases	2,286,345	36,288,879
Sales	(1,000,593)	(33,140)
Gain and losses during the period	2,124	814,091
<b>Balance at end of period</b>	<b>1,287,876</b>	<b>37,069,831</b>

# NORTHERN TRUST UCITS FGR FUND

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period from 26 November 2014 to 31 December 2015

### 18. Schedule of Movement in Investments (continued)

#### Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund

	<b>31 December 2015</b>
	Collective Investment Schemes
<b>Balance at beginning of period</b>	-
Purchases	285,910,273
Sales	(2,842,210)
Gain and losses during the period	4,847,832
<b>Balance at end of period</b>	<b><u>287,915,895</u></b>

#### Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund

	<b>31 December 2015</b>
	Collective Investment Schemes
<b>Balance at beginning of period</b>	-
Purchases	63,952,357
Sales	(1,739,096)
Gain and losses during the period	454,379
<b>Balance at end of period</b>	<b><u>62,667,640</u></b>

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

	<b>31 December 2015</b>
	Collective Investment Schemes
<b>Balance at beginning of period</b>	-
Purchases	22,899,015
Sales	-
Gain and losses during the period	368,729
<b>Balance at end of period</b>	<b><u>23,267,744</u></b>

### 19. Investment in Master Funds

The Feeder Funds had the following interests in their respective Master Funds at 31 December 2015.

	<b>% holdings in Master Fund</b>
Northern Trust World Custom ESG Equity Index FGR UCITS Feeder Fund	34.71%
Northern Trust Europe Custom ESG Index UCITS FGR Feeder Fund	79.53%
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund	100.00%

The investment performance of the Master Funds for the period ended 31 December 2015 is -0.44% for the Northern Trust World Custom ESG Index Fund, 5.63% for the Northern Trust Europe Custom ESG Equity Index Fund and 1.13% for the Northern Trust North America Custom ESG Equity Index Fund.

The Net Asset Value Attributable to Participating Units for the Master Funds is shown in the table below.

	<b>Net Asset Value 31 December 2015</b>
Northern Trust World Custom ESG Index Fund	US\$957,946,194
Northern Trust Europe Custom ESG Equity Index Fund	€82,931,512
Northern Trust North America Custom ESG Equity Index Fund	US\$25,275,750

## NORTHERN TRUST UCITS FGR FUND

### NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period from 26 November 2014 to 31 December 2015

#### 19. Investment in Master Funds (continued)

See Note 12 for detail of a breakdown of investments held by the Master Funds at 31 December 2015.

The following tables show a reconciliation of all movements related to investment in the Master Funds for the year ended 31 December 2015.

##### Northern Trust World Custom ESG Index Fund

31 December 2015

	Equities
<b>Balance at beginning of period</b>	258,488,470
Purchases	746,297,447
Sales	(47,482,812)
Gain and losses during the period	(13,716,021)
<b>Balance at end of period</b>	<b>943,587,084</b>

##### Northern Trust EUR Custom ESG Equity

31 December 2015

	Equities
<b>Balance at beginning of period</b>	128,240,987
Purchases	74,137,819
Sales	(123,768,033)
Gain and losses during the period	2,778,198
<b>Balance at end of period</b>	<b>81,388,971</b>

##### Northern Trust North America Custom ESG Equity Index Fund

31 December 2015

	Equities
<b>Balance at beginning of period</b>	-
Purchases	24,999,715
Sales	(23,515)
Gain and losses during the period	265,389
<b>Balance at end of period</b>	<b>25,241,589</b>

The OCF calculated for the following Master Funds for the period ended 31 December 2015 are shown in the table below.

Northern Trust EUR Custom ESG Equity Class F	0.17%
Northern Trust World Custom ESG Index Fund Class F	0.21%

The first OCF for Northern Trust North America Custom ESG Equity Index Fund will be calculated for the period ended 30 June 2016.

#### 20. 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.

## NORTHERN TRUST UCITS FGR FUND

### NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period from 26 November 2014 to 31 December 2015

#### 21. Exchange Rates

The exchange rates to the Euro (€) at the year ended 31 December 2015 are:

Brazilian Real	4.2977	Norwegian Kronor	9.6152
British Pound Sterling	0.7370	Philippine Peso	51.1158
Colombian Peso	3,448.4594	South African Rand	16.8328
Danish Kroner	7.4627	Korean Won	1,273.7411
Egyptian Pound	8.5058	Swedish Krona	9.1582
Hong Kong Dollar	8.4190	Swiss Franc	1.0874
Indonesian Rupiah	14,974.6458	Turkish Lira	3.1707
Malaysian Ringgit	4.6640	US Dollar	1.0863
Mexican Peso	18.7617		

The exchange rates to US Dollar (US\$) at the year ended 31 December 2015 are:

Australian Dollar	1.3745	Japanese Yen	120.2950
British Pound Sterling	0.6785	New Zealand Dollar	1.4607
Canadian Dollar	1.3891	Norwegian Kronor	8.8514
Danish Krone	6.8698	Singapore Dollar	1.4187
Euro	0.9206	Swedish Krona	8.4306
Hong Kong Dollar	7.7502	Swiss Franc	1.0010
Israeli Shekel	3.8911		

#### 22. 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 Fund 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 31 December 2015.

As of 31 December 2015 the Directors of the Manager held 3,818 shares in Northern Trust and 78 shares in JPMorgan Chase. There were no other holdings in securities held by the Sub-Funds as at that date.

#### 23. Significant events during the period

Northern Trust North America Equity Index UCITS FGR Fund, Northern Trust Europe Equity Index UCITS FGR Fund and Northern Trust Developed Real Estate Index UCITS FGR Fund commenced operations on 11 March 2015.

Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund commenced operations on 24 September 2015.

Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund commenced operations on 9 October 2015.

Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder commenced operations on 15 December 2015.

Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR commenced operations on 21 December 2015.

Willem van Ooijen was appointed as Director on 15 December 2014.

Liam Butler resigned as a Director of the Manager on 23 February 2015.

Catherine Duffy was appointed as a Director of the Manager on 1 May 2015.

There were no other significant events during the period.

#### 24. Commitments and Contingencies

There were no significant commitments or contingencies at 31 December 2015.



# NORTHERN TRUST UCITS FGR FUND

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period from 26 November 2014 to 31 December 2015

### 25. Net Asset Value Attributable to Redeemable Participating Shares

		Net Asset Value	Number of Units in issue	Net Asset Value per Unit
<b>Northern Trust North America Equity Index UCITS FGR Fund</b> 31 December 2015	Class A EUR Class A USD	€620,674,990 \$615,501	64,302,209 63,669	€9.65 \$9.67
		Net Asset Value	Number of Units in issue	Net Asset Value per Unit
<b>Northern Trust Europe Equity Index UCITS FGR Fund</b> 31 December 2015	Class A EUR Class A USD	€1,159,888,924 \$603,496	125,642,676 67,000	€9.23 \$9.01
		Net Asset Value	Number of Units in issue	Net Asset Value per Unit
<b>Northern Trust Developed Real Estate Index UCITS FGR Fund</b> 31 December 2015	Class A EUR Class A USD	€619,267,289 \$6,466,882	65,287,920 686,159	€9.49 \$9.42
		Net Asset Value	Number of Units in issue	Net Asset Value per Unit
<b>Northern Trust Emerging Markets Custom ESG Index UCITS FGR Fund</b> 31 December 2015	Class A EUR	€41,631,085	4,048,034	€10.28
		Net Asset Value	Number of Units in issue	Net Asset Value per Unit
<b>Northern Trust World Custom ESG Equity Index FGR UCITS Feeder Fund</b> 31 December 2015	Class A EUR Class B EUR	€237,853,946 €50,397,992	21,962,473 462	€10.83 €109,063
		Net Asset Value	Number of Units in issue	Net Asset Value per Unit
<b>Northern Trust Europe Custom ESG Index UCITS FGR Feeder Fund</b> 31 December 2015	Class A EUR Class B EUR	€23,342,358 €39,390,465	2,311,106 390	€10.10 €100,986
		Net Asset Value	Number of Units in issue	Net Asset Value per Unit
<b>Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund</b> 31 December 2015	Class A EUR	€23,259,013	2,289,442	€10.16

## **NORTHERN TRUST UCITS FGR FUND**

### **NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)**

*For the period from 26 November 2014 to 31 December 2015*

#### **26. Events Since the Period End**

Northern Trust Europe Fundamental Index FGR UCITS Feeder Fund commenced operations on 15 January 2016.

There have been no other significant events affecting the Fund subsequent to the period end.

#### **27. Approval of Financial Statements**

The financial statements were approved by the Directors of the Manager on 26 April 2016.

## **NORTHERN TRUST UCITS FGR FUND**

### **OTHER INFORMATION**

#### ***Allocation of result for the period***

Distributions declared during the period are disclosed in note 8 of the financial statements. The result for the period is included in the net assets attributable to holders of redeemable participating units.

#### ***Distribution policy***

The Profit Distribution Dates, the dates at which a profit distribution are declared and paid, will be in May and November of each year for the 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 and Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund and in February of each year for the 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 North America Custom ESG Equity Index UCITS FGR Feeder Fund.

#### ***Directors' Interests***

In accordance with article 122 paragraph 2 of the Decree on Conduct of Business of Financial Institutions AFS (Besluit Gedragstoezicht financiële ondernemingen Wft) the Fund 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 31 December 2015.

As of 31 December 2015 the Directors of the Manager held 3,818 shares in Northern Trust and 78 shares in JPMorgan Chase. There were no other holdings in securities held by the Sub-Funds as at that date.

### **Independent auditor's report**

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

### **Report on the financial statements**

We have audited the accompanying financial statements 2015 of the Funds, which comprise the statement of financial position as at 31 December 2015, the statements of comprehensive income, changes in net assets and cash flows for the year then ended and the notes, comprising a summary of the significant accounting policies and other explanatory information.

### **The directors' responsibility**

The directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards as adopted by the European Union, with Part 9 of Book 2 of the Netherlands Civil Code and with the Act on Financial Supervision and for the preparation of the manager's report in accordance with Part 9 of Book 2 of the Netherlands Civil Code and the Act on Financial Supervision. Furthermore, the directors are responsible for such internal control as they determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Fund's preparation and fair presentation of the financial statements 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 Fund's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

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

### **Opinion**

In our opinion, the financial statements give a true and fair view of the financial position of the Funds and of its result and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union and with Part 9 of Book 2 of the Netherlands Civil Code.

**Report on other legal and regulatory requirements**

Pursuant to the legal requirements under Section 2:393 sub 5 at e and f of the Netherlands Civil Code, we have no deficiencies to report as a result of our examination whether the manager's report, to the extent we can assess, has been prepared in accordance with Part 9 of Book 2 of this Code, and whether the information as required under Section 2:392 sub 1 at b – h has been annexed. Further, we report that the manager's report, to the extent we can assess, is consistent with the financial statements as required by Section 2:391 sub 4 of the Netherlands Civil Code.

Amstelveen, 26 April 2016

KPMG Accountants N.V.

W.L.L. Paulissen RA

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

**APPENDIX: UNAUDITED PORTFOLIO STATEMENT**

*As at 31 December 2015*

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
	<b>Equities: 98.34%</b>		
	<b>Canada: 4.62%</b>		
7,545	Agnico Eagle Mines	197,546	0.03
4,565	Agrium	406,417	0.06
13,703	Alimentation Couche-Tard	600,857	0.09
4,064	AltaGas	90,402	0.01
12,374	ARC Resources	148,762	0.02
1,891	Atco	48,599	0.01
21,247	Bank of Montreal	1,194,274	0.18
40,080	Bank of Nova Scotia	1,614,914	0.24
39,870	Barrick Gold	293,909	0.04
4,506	BCE	173,415	0.03
14,461	BlackBerry	133,669	0.02
77,541	Bombardier	74,800	0.01
28,720	Brookfield Asset Management	902,475	0.13
8,428	CAE	93,132	0.01
13,204	Cameco	162,258	0.03
13,204	Canadian Imperial Bank of Commerce	866,801	0.13
26,370	Canadian National Railway	1,468,375	0.22
37,112	Canadian Natural Resources	807,375	0.12
18,934	Canadian Oil Sands	112,723	0.02
4,985	Canadian Pacific Railway	634,223	0.09
2,518	Canadian Tire	214,187	0.03
4,028	Canadian Utilities	92,617	0.01
890	CCL Industries	143,754	0.02
28,447	Cenovus Energy	358,378	0.05
7,470	CGI	297,918	0.04
7,672	CI Financial	169,004	0.03
643	Constellation Software	267,032	0.04
16,083	Crescent Point Energy	186,637	0.03
3,815	Dollarama	219,546	0.03
20,771	Eldorado Gold	61,307	0.01
15,254	Element Financial	183,386	0.03
5,395	Empire	99,969	0.02
28,752	Enbridge	952,122	0.14
26,022	Encana	131,693	0.02
717	Fairfax Financial	339,072	0.05
4,789	Finning International	64,400	0.01
2,950	First Capital Realty	38,969	0.01
24,618	First Quantum Minerals	91,801	0.01
9,759	Fortis	262,821	0.04
4,890	Franco-Nevada	222,833	0.03
1,772	George Weston	136,418	0.02
7,306	Gildan Activewear	206,910	0.03
26,225	Goldcorp	301,877	0.05
10,029	Great-West Lifeco	249,299	0.04
6,215	H&R Real Estate Investment Trust Reits	89,706	0.01
10,078	Husky Energy	103,820	0.02
3,922	IGM Financial	99,779	0.01

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

**APPENDIX: UNAUDITED PORTFOLIO STATEMENT (continued)**

*As at 31 December 2015*

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
	<b>Canada (continued)</b>		
10,001	Imperial Oil	324,559	0.05
2,812	Industrial Alliance Insurance & Financial Services	89,334	0.01
4,495	Intact Financial	286,960	0.04
10,094	Inter Pipeline	161,391	0.02
2,468	Jean Coutu PJC	31,821	-
5,068	Keyera	146,885	0.02
35,986	Kinross Gold	65,024	0.01
2,233	Linamar	120,130	0.02
7,737	Loblaw Cos	363,930	0.05
13,517	Magna International	546,090	0.08
65,402	Manulife Financial	976,487	0.15
9,380	MEG Energy	54,156	0.01
2,849	Methanex	93,729	0.01
8,026	Metro	223,834	0.03
11,230	National Bank of Canada	325,881	0.05
2,738	Onex	167,185	0.02
3,868	Open Text	184,726	0.03
11,401	Pembina Pipeline	247,455	0.04
4,132	Peyto Exploration & Development	73,978	0.01
26,855	Potash Corp of Saskatchewan	458,184	0.07
12,215	Power Corporation of Canada	254,483	0.04
8,599	Power Financial	196,915	0.03
4,009	PrairieSky Royalty	63,262	0.01
7,069	Restaurant Brands International	263,351	0.04
4,808	RioCan Real Estate Investment Trust Reits	81,997	0.01
12,259	Rogers Communications	421,136	0.06
49,108	Royal Bank of Canada	2,621,379	0.39
9,020	Saputo	214,932	0.03
8,442	Seven Generations Energy	81,922	0.01
13,710	Shaw Communications	234,899	0.03
13,664	Silver Wheaton	169,189	0.03
3,506	Smart Real Estate Investment Trust Reits	76,198	0.01
5,108	SNC-Lavalin	151,207	0.02
20,372	Sun Life Financial	632,821	0.09
47,490	Suncor Energy	1,221,181	0.18
20,533	Teck Resources	78,933	0.01
6,267	Telus Corporation	172,612	0.03
61,278	Toronto-Dominion Bank	2,392,714	0.36
6,581	Tourmaline Oil	105,885	0.02
23,088	TransCanada	751,095	0.11
41,066	Turquoise Hill Resources	103,766	0.02
11,829	Veresen	75,448	0.01
4,217	Vermilion Energy	114,176	0.02
2,069	West Fraser Timber	78,241	0.01
36,971	Yamana Gold	68,401	0.01
	<b>Total Canada</b>	<b>31,178,063</b>	<b>4.62</b>

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

**APPENDIX: UNAUDITED PORTFOLIO STATEMENT (continued)**

*As at 31 December 2015*

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
	<b>Ireland: 0.06%</b>		
10,499	XL	411,351	0.06
	<b>Total Ireland</b>	<b>411,351</b>	<b>0.06</b>
	<b>Switzerland: 0.13%</b>		
13,321	TE Connectivity	860,670	0.13
	<b>Total Switzerland</b>	<b>860,670</b>	<b>0.13</b>
	<b>United Kingdom: 0.34%</b>		
9,273	Delphi Automotive	794,974	0.12
8,133	Liberty Global Class A	344,514	0.05
20,233	Liberty Global Class C	824,899	0.12
6,270	Pentair	310,553	0.05
	<b>Total United Kingdom</b>	<b>2,274,940</b>	<b>0.34</b>
	<b>United States: 93.19%</b>		
20,789	3M	3,131,655	0.46
49,511	Abbott Laboratories	2,223,539	0.33
55,030	AbbVie	3,259,977	0.48
20,866	Accenture	2,180,497	0.32
10,834	ACE	1,265,953	0.19
16,946	Activision Blizzard	655,980	0.10
1,426	Acuity Brands	333,399	0.05
16,446	Adobe Systems	1,544,937	0.23
5,288	ADT	174,398	0.03
2,513	Advance Auto Parts	378,232	0.06
23,762	AES	227,402	0.03
11,544	Aetna	1,248,137	0.18
1,819	Affiliated Managers	290,603	0.04
14,309	Aflac	857,109	0.13
2,762	AGCO	125,367	0.02
10,936	Agilent Technologies	457,234	0.07
3,994	AGL Resources	254,857	0.04
6,739	Air Products & Chemicals	876,811	0.13
2,368	Airgas	327,542	0.05
5,926	Akamai Technologies	311,885	0.05
4,022	Albemarle	225,272	0.03
42,717	Alcoa	421,617	0.06
7,501	Alexion Pharmaceuticals	1,430,816	0.21
4,881	Alkermes	387,454	0.06
544	Alleghany	259,994	0.04
13,088	Allergan	4,090,000	0.61
2,017	Alliance Data Systems	557,842	0.08



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

**APPENDIX: UNAUDITED PORTFOLIO STATEMENT (continued)**

*As at 31 December 2015*

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
	<b>United States (continued)</b>		
3,494	Alliant Energy	218,200	0.03
13,219	Allstate	820,768	0.12
14,420	Ally Financial	268,789	0.04
2,472	Alnylam Pharmaceuticals	232,714	0.03
9,653	Alphabet Class A	7,510,131	1.11
10,307	Alphabet Class C	7,821,776	1.16
65,414	Altria	3,807,749	0.56
13,234	Amazon.com	8,944,728	1.33
270	AMERCO	105,165	0.01
7,791	Ameren	336,805	0.05
5,250	American Airlines	222,338	0.03
12,235	American Capital Agency Reits	212,155	0.03
16,185	American Electric Power	943,100	0.14
29,914	American Express	2,080,519	0.31
43,179	American International	2,675,803	0.40
14,087	American Tower Reits	1,365,735	0.20
6,471	American Water Works	386,642	0.06
5,823	Ameriprise Financial	619,684	0.09
6,722	AmerisourceBergen	697,139	0.10
7,974	AMETEK	427,327	0.06
25,212	Amgen	4,092,664	0.61
10,060	Amphenol	525,434	0.08
16,832	Anadarko Petroleum	817,699	0.12
10,370	Analog Devices	573,668	0.09
30,562	Annaly Capital Management Reits	286,672	0.04
3,216	ANSYS	297,480	0.04
2,572	Antero Resources	56,070	0.01
8,710	Anthem	1,214,522	0.18
9,268	Aon	854,602	0.13
12,853	Apache	571,573	0.08
189,833	Apple	19,981,823	2.96
39,832	Applied Materials	743,663	0.11
7,941	Aramark	256,097	0.04
3,904	Arch Capital	272,304	0.04
20,164	Archer-Daniels-Midland	739,616	0.11
3,020	Arrow Electronics	163,624	0.02
5,880	Arthur J Gallagher	240,727	0.04
2,312	Ashland	237,442	0.03
2,376	Assurant	191,363	0.03
205,020	AT&T	7,054,738	1.05
7,450	Autodesk	453,929	0.07
3,031	Autoliv	378,178	0.06
15,417	Automatic Data Processing	1,306,128	0.19
2,682	AutoNation	160,008	0.02
1,017	AutoZone	754,522	0.11
8,627	Avago Technologies	1,252,209	0.19
4,354	AvalonBay Communities Reits	801,702	0.12
2,873	Avery Dennison	180,022	0.03
4,623	Avnet	198,049	0.03

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

**APPENDIX: UNAUDITED PORTFOLIO STATEMENT (continued)**

*As at 31 December 2015*

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
	<b>United States (continued)</b>		
5,265	Axalta Coating Systems	140,312	0.02
3,598	Axis Capital	202,280	0.03
3,289	B/E Aerospace	139,355	0.02
14,384	Baker Hughes	663,822	0.10
4,535	Ball	329,831	0.05
347,669	Bank of America	5,851,269	0.87
36,875	Bank of New York Mellon	1,519,988	0.22
18,009	Baxalta	702,891	0.10
17,959	Baxter International	685,136	0.10
25,505	BB&T	964,344	0.14
6,945	Becton Dickinson	1,070,155	0.16
5,478	Bed Bath & Beyond	264,314	0.04
39,570	Berkshire Hathaway	5,224,823	0.77
10,375	Best Buy	315,919	0.05
7,816	Biogen	2,394,432	0.35
5,620	BioMarin Pharmaceutical	588,751	0.09
4,093	BlackRock	1,393,748	0.21
21,466	Boeing	3,103,769	0.46
7,741	BorgWarner	334,643	0.05
5,072	Boston Properties Reits	646,883	0.10
44,411	Boston Scientific	818,939	0.12
55,474	Bristol-Myers Squibb	3,816,056	0.57
6,126	Brixmor Property Reits	158,173	0.02
18,513	Broadcom	1,070,422	0.16
3,696	Brown-Forman	366,939	0.05
4,744	Bunge	323,920	0.05
11,461	CA	327,326	0.05
7,156	Cablevision Systems	228,276	0.03
13,547	Cabot Oil & Gas	239,646	0.04
12,236	Calpine	177,055	0.03
2,995	Camden Property Trust Reits	229,896	0.03
6,437	Cameron International	406,818	0.06
6,077	Campbell Soup	319,346	0.05
18,040	Capital One Financial	1,302,127	0.19
10,730	Cardinal Health	957,867	0.14
6,760	CarMax	364,837	0.05
13,623	Carnival	742,181	0.11
18,991	Caterpillar	1,290,628	0.19
10,197	CBRE	352,612	0.05
14,791	CBS	697,100	0.10
4,927	CDK Global	233,885	0.03
4,664	CDW	196,075	0.03
5,222	Celanese	351,597	0.05
26,264	Celgene	3,145,377	0.47
4,026	Centene	264,951	0.04
12,872	CenterPoint Energy	236,330	0.04
18,350	CenturyLink	461,686	0.07
10,524	Cerner	633,229	0.09
8,050	CF Industries	328,521	0.05

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

**APPENDIX: UNAUDITED PORTFOLIO STATEMENT (continued)**

*As at 31 December 2015*

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
	<b>United States (continued)</b>		
4,589	CH Robinson Worldwide	284,610	0.04
39,347	Charles Schwab	1,295,697	0.19
2,742	Charter Communications	502,060	0.07
7,800	Cheniere Energy	290,550	0.04
21,152	Chesapeake Energy	95,184	0.01
62,578	Chevron	5,629,517	0.83
3,445	Chicago Bridge & Iron	134,321	0.02
1,047	Chipotle Mexican Grill	502,403	0.07
7,513	Chubb Corp	996,524	0.15
4,448	Church & Dwight	377,546	0.06
8,542	Cigna	1,249,951	0.18
3,241	Cimarex Energy	289,681	0.04
4,946	Cincinnati Financial	292,655	0.04
2,948	Cintas	268,415	0.04
169,335	Cisco Systems	4,598,292	0.68
5,795	CIT	230,062	0.03
100,240	Citigroup	5,187,420	0.77
18,351	Citizens Financial	480,613	0.07
5,370	Citrix Systems	406,241	0.06
4,240	Clorox	537,759	0.08
10,662	CME	965,977	0.14
9,479	CMS Energy	342,002	0.05
8,944	Coach	292,737	0.04
137,884	Coca-Cola	5,923,497	0.88
7,013	Coca-Cola Enterprises	345,320	0.05
20,169	Cognizant Technology Solutions	1,210,543	0.18
28,512	Colgate-Palmolive	1,899,469	0.28
12,616	Columbia Pipeline	252,320	0.04
82,646	Comcast	4,663,714	0.69
5,715	Comerica	239,058	0.04
14,616	ConAgra Foods	616,211	0.09
4,120	Concho Resources	382,583	0.06
40,789	ConocoPhillips	1,904,438	0.28
9,837	Consolidated Edison	632,224	0.09
5,655	Constellation Brands	805,498	0.12
3,027	Continental Resources	69,560	0.01
1,738	Cooper	233,240	0.03
1,409	Core Laboratories	153,215	0.02
39,943	Corning	730,158	0.11
14,640	Costco Wholesale	2,364,360	0.35
2,496	CR Bard	472,842	0.07
4,737	Crown	240,166	0.04
11,137	Crown Castle International Reits	962,794	0.14
32,155	CSX	834,422	0.12
5,572	Cummins	490,392	0.07
37,050	CVS Health	3,622,379	0.54
20,404	Danaher	1,895,124	0.28
4,096	Darden Restaurants	260,669	0.04

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

**APPENDIX: UNAUDITED PORTFOLIO STATEMENT (continued)**

*As at 31 December 2015*

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
	<b>United States (continued)</b>		
5,845	DaVita HealthCare Partners	407,455	0.06
10,200	Deere	777,954	0.12
6,303	Delta Air Lines	319,499	0.05
4,817	DENTSPLY International	293,114	0.04
13,197	Devon Energy	422,304	0.06
2,864	Dick's Sporting Goods	101,242	0.02
4,524	Digital Realty Trust Reits	342,105	0.05
14,320	Discover Financial Services	767,838	0.11
4,604	Discovery Communications Class A	122,835	0.02
9,573	Discovery Communications Class C	241,431	0.04
7,583	DISH Network	433,596	0.06
9,788	Dollar General	703,464	0.10
7,385	Dollar Tree	570,270	0.08
20,038	Dominion Resources	1,355,370	0.20
5,026	Dover	308,144	0.04
37,360	Dow Chemical	1,923,293	0.28
11,304	DR Horton	362,067	0.05
6,468	Dr Pepper Snapple	602,818	0.09
5,858	DTE Energy	469,753	0.07
22,882	Duke Energy	1,633,546	0.24
10,711	Duke Realty Reits	225,145	0.03
1,240	Dun & Bradstreet	128,873	0.02
9,449	E*TRADE Financial	280,068	0.04
4,742	Eastman Chemical	320,132	0.05
15,501	Eaton	806,672	0.12
3,661	Eaton Vance	118,726	0.02
36,333	eBay	998,431	0.15
8,770	Ecolab	1,003,113	0.15
2,109	Edgewell Personal Care	165,282	0.02
10,851	Edison International	642,488	0.10
7,080	Edwards Lifesciences	559,178	0.08
30,105	EI du Pont de Nemours	2,004,993	0.30
10,310	Electronic Arts	708,503	0.10
33,172	Eli Lilly	2,795,073	0.41
63,866	EMC	1,640,079	0.24
21,961	Emerson Electric	1,050,395	0.16
7,224	Endo International	442,253	0.07
2,570	Energen	105,344	0.02
7,040	Ensco	108,346	0.02
5,744	Entergy	392,660	0.06
6,703	Envision Healthcare	174,077	0.03
18,066	EOG Resources	1,278,892	0.19
5,160	EQT	268,991	0.04
3,957	Equifax	440,691	0.07
1,953	Equinix Reits	590,587	0.09
12,080	Equity Residential Reits	985,607	0.15
2,135	Essex Property Trust Reits	511,140	0.08
7,481	Estee Lauder Companies	658,777	0.10
1,537	Everest Re	281,409	0.04

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

**APPENDIX: UNAUDITED PORTFOLIO STATEMENT (continued)**

*As at 31 December 2015*

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
	<b>United States (continued)</b>		
10,681	Eversource Energy	545,479	0.08
29,221	Exelon	811,467	0.12
4,104	Expedia	510,127	0.08
6,401	Expeditors International of Washington	288,685	0.04
22,446	Express Scripts	1,962,005	0.29
4,000	Extra Space Storage Reits	352,840	0.05
138,824	Exxon Mobil	10,821,331	1.60
2,495	F5 Networks	241,915	0.04
71,478	Facebook	7,480,887	1.11
8,825	Fastenal	360,237	0.05
2,433	Federal Realty Investment Trust Reits	355,461	0.05
8,899	FedEx	1,325,862	0.20
9,288	Fidelity National Information Services	562,853	0.08
27,704	Fifth Third Bancorp	556,850	0.08
4,821	FireEye	99,988	0.01
4,988	First Republic Bank	329,507	0.05
13,933	FirstEnergy	442,094	0.07
7,910	Fiserv	723,449	0.11
2,687	FleetCor Technologies	384,053	0.06
19,198	Flextronics International	215,210	0.03
4,850	FLIR Systems	136,140	0.02
4,099	Flowserve	172,486	0.03
5,117	Fluor	241,625	0.04
4,558	FMC	178,355	0.03
7,230	FMC Technologies	209,742	0.03
8,148	FNF	282,491	0.04
4,517	Foot Locker	294,012	0.04
122,103	Ford Motor	1,720,431	0.25
4,500	Fortinet	140,265	0.02
5,112	Fortune Brands Home & Security	283,716	0.04
13,035	Franklin Resources	479,949	0.07
34,467	Freeport-McMoRan Copper & Gold	233,342	0.03
40,034	Frontier Communications	186,959	0.03
3,638	GameStop	102,010	0.02
8,901	Gap	219,855	0.03
3,489	Garmin	129,686	0.02
2,624	Gartner	237,997	0.03
9,176	General Dynamics	1,260,415	0.19
314,295	General Electric	9,790,289	1.45
19,327	General Growth Properties Reits	525,888	0.08
19,678	General Mills	1,134,633	0.17
47,288	General Motors	1,608,265	0.24
5,057	Genuine Parts	434,346	0.06
48,839	Gilead Sciences	4,942,018	0.73
4,242	Global Payments	273,651	0.04
12,935	Goldman Sachs Group	2,331,275	0.35
9,549	Goodyear Tire & Rubber	311,966	0.05
8,084	H&R Block	269,278	0.04
28,210	Halliburton	960,268	0.14

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

**APPENDIX: UNAUDITED PORTFOLIO STATEMENT (continued)**

*As at 31 December 2015*

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
	<b>United States (continued)</b>		
13,685	Hanesbrands	402,750	0.06
7,170	Harley-Davidson	325,446	0.05
2,439	Harman International Industries	229,778	0.03
3,985	Harris	346,297	0.05
13,776	Hartford Financial Services	598,705	0.09
3,957	Hasbro	266,544	0.04
10,918	HCA	738,384	0.11
15,481	HCP Reits	591,993	0.09
3,838	Helmerich & Payne	205,525	0.03
2,751	Henry Schein	435,181	0.06
4,865	Hershey	434,299	0.06
13,146	Hertz Global	187,068	0.03
8,975	Hess	435,108	0.06
60,295	Hewlett Packard Enterprise	916,484	0.14
16,923	Hilton Worldwide	362,152	0.05
2,282	IHS	270,257	0.04
6,234	HollyFrontier	248,674	0.04
8,064	Hologic	311,996	0.05
42,821	Home Depot	5,663,077	0.84
24,595	Honeywell International	2,547,304	0.38
4,893	Hormel Foods	386,938	0.06
24,696	Host Hotels & Resorts Reits	378,837	0.06
59,232	HP	701,307	0.10
4,877	Humana	870,593	0.13
27,131	Huntington Bancshares	300,069	0.04
10,868	Illinois Tool Works	1,007,246	0.15
4,809	Illumina	923,064	0.14
5,250	IMS Health	133,718	0.02
5,376	Incyte	583,027	0.09
8,562	Ingersoll-Rand	473,393	0.07
158,237	Intel	5,451,265	0.81
3,952	Intercontinental Exchange	1,012,740	0.15
30,987	International Business Machines	4,264,431	0.63
2,761	International Flavors & Fragrances	330,326	0.05
13,533	International Paper	510,194	0.08
14,237	Interpublic	331,437	0.05
8,713	Intuit	840,805	0.12
1,225	Intuitive Surgical	669,046	0.10
13,858	Invesco	463,966	0.07
4,077	Ionis Pharmaceuticals	252,489	0.04
7,203	Iron Mountain Reits	194,553	0.03
4,064	Jacobs Engineering	170,485	0.03
6,703	Jarden	382,875	0.06
2,123	Jazz Pharmaceuticals	298,409	0.04
3,262	JB Hunt Transport Services	239,300	0.04
3,896	JM Smucker	480,533	0.07
92,254	Johnson & Johnson	9,476,331	1.40
21,541	Johnson Controls	850,654	0.13
1,409	Jones Lang LaSalle	225,243	0.03

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

**APPENDIX: UNAUDITED PORTFOLIO STATEMENT (continued)**

*As at 31 December 2015*

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
	<b>United States (continued)</b>		
123,346	JPMorgan Chase	8,144,536	1.21
11,340	Juniper Networks	312,984	0.05
3,743	Kansas City Southern	279,490	0.04
8,591	Kellogg	620,872	0.09
4,185	Keurig Green Mountain	376,566	0.06
28,100	KeyCorp	370,639	0.05
12,093	Kimberly-Clark	1,539,439	0.23
14,013	Kimco Realty Reits	370,784	0.05
61,671	Kinder Morgan	920,131	0.14
5,287	KLA-Tencor	366,653	0.05
6,423	Kohl's	305,927	0.05
20,125	Kraft Heinz	1,464,295	0.22
30,965	Kroger	1,295,266	0.19
8,192	L Brands	784,957	0.12
2,624	L-3 Communications	313,594	0.05
3,466	Laboratory Corporation of America	428,536	0.06
5,163	Lam Research	410,045	0.06
13,138	Las Vegas Sands	575,970	0.09
2,442	Lear	299,951	0.04
3,176	Legg Mason	124,594	0.02
4,764	Leggett & Platt	200,183	0.03
5,454	Lennar	266,755	0.04
11,632	Leucadia National	202,280	0.03
10,060	Level 3 Communications	546,862	0.08
14,356	Liberty Interactive	392,206	0.06
2,804	Liberty Media Class A	110,057	0.02
6,377	Liberty Media Class C	242,836	0.04
4,898	Liberty Property Trust Reits	152,083	0.02
8,197	Lincoln National	411,981	0.06
8,248	Linear Technology	350,293	0.05
3,795	LinkedIn	854,179	0.13
10,268	LKQ	304,241	0.05
9,330	Lockheed Martin	2,026,010	0.30
9,313	Loews	357,619	0.05
30,848	Lowe's Cos	2,345,682	0.35
4,045	Lululemon Athletica	212,241	0.03
13,084	LyondellBasell Industries	1,137,000	0.17
4,733	M&T Bank	573,545	0.08
4,437	Macerich Reits	358,022	0.05
10,818	Macy's	378,414	0.06
4,073	Mallinckrodt	303,968	0.05
2,486	Manpower	209,545	0.03
22,019	Marathon Oil	277,219	0.04
8,033	Marathon Petroleum - New York	416,431	0.06
9,653	Marathon Petroleum - New York	500,412	0.07
458	Markel	404,574	0.06
6,936	Marriott International	464,989	0.07
17,688	Marsh & McLennan	980,800	0.15
1,852	Martin Marietta Materials	252,946	0.04

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

**APPENDIX: UNAUDITED PORTFOLIO STATEMENT (continued)**

*As at 31 December 2015*

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
	<b>United States (continued)</b>		
16,442	Marvell Technology	145,018	0.02
11,793	Masco	333,742	0.05
33,279	Mastercard	3,240,043	0.48
11,112	Mattel	301,913	0.04
9,309	Maxim Integrated Products	353,742	0.05
3,979	McCormick	340,443	0.05
31,344	McDonald's	3,702,980	0.55
9,074	McGraw Hill Financial	894,515	0.13
7,709	McKesson	1,520,446	0.23
6,640	Mead Johnson Nutrition	524,228	0.08
5,582	Medivation	269,834	0.04
3,040	MEDNAX	217,846	0.03
47,183	Medtronic	3,629,316	0.54
93,726	Merck	4,950,607	0.73
31,521	MetLife	1,519,627	0.23
910	Mettler-Toledo International	308,608	0.05
15,545	MGM Resorts International	353,182	0.05
6,295	Michael Kors	252,178	0.04
6,732	Microchip Technology	313,307	0.05
36,095	Micron Technology	511,105	0.08
252,959	Microsoft	14,034,166	2.08
2,071	Mohawk Industries	392,227	0.06
5,119	Molson Coors Brewing	480,776	0.07
53,453	Mondelez International	2,396,833	0.36
15,567	Monsanto	1,533,661	0.23
4,769	Monster Beverage	710,390	0.11
6,019	Moody's	603,946	0.09
48,675	Morgan Stanley	1,548,352	0.23
11,169	Mosaic	308,153	0.05
5,276	Motorola Solutions	361,142	0.05
5,060	Murphy Oil	113,597	0.02
13,864	Mylan	749,626	0.11
3,853	Nasdaq	224,129	0.03
13,423	National Oilwell Varco	449,536	0.07
13,456	Navient	154,071	0.02
10,455	NetApp	277,371	0.04
13,553	Netflix	1,550,192	0.23
1,432	NetSuite	121,176	0.02
16,056	New York Community Bancorp	262,034	0.04
9,119	Newell Rubbermaid	401,966	0.06
17,345	Newmont Mining	312,037	0.05
13,498	News	180,333	0.03
15,133	NextEra Energy	1,572,167	0.23
11,445	Nielsen	533,337	0.08
45,018	NIKE	2,813,625	0.42
14,063	Noble Energy	463,095	0.07
4,924	Nordstrom	245,264	0.04
10,061	Norfolk Southern	851,060	0.13
7,441	Northern Trust	536,422	0.08



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

**APPENDIX: UNAUDITED PORTFOLIO STATEMENT (continued)**

*As at 31 December 2015*

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
	<b>United States (continued)</b>		
5,964	Northrop Grumman	1,126,063	0.17
5,412	Norwegian Cruise Line	317,143	0.05
11,829	NRG Energy	139,227	0.02
8,042	Nuance Communications	159,955	0.02
11,158	Nucor	449,667	0.07
18,210	NVIDIA	600,202	0.09
25,253	Occidental Petroleum	1,707,355	0.25
3,288	Oceaneering International	123,366	0.02
6,286	OGE Energy	165,259	0.02
7,966	Omnicom	602,708	0.09
7,255	ONEOK	178,908	0.03
115,349	Oracle	4,213,699	0.62
3,294	O'Reilly Automotive	834,765	0.12
11,474	PACCAR	543,868	0.08
3,574	Packaging of America	225,341	0.03
2,352	Palo Alto Networks	414,281	0.06
4,437	Parker Hannifin	430,300	0.06
1,726	PartnerRe	241,191	0.04
3,273	Patterson	147,972	0.02
11,022	Paychex	582,954	0.09
36,390	PayPal	1,317,318	0.20
10,289	People's United Financial	166,167	0.02
8,960	Pepco	233,050	0.03
48,988	PepsiCo	4,894,881	0.73
4,822	Perrigo	697,743	0.10
205,219	Pfizer	6,624,469	0.98
16,780	PG&E	892,528	0.13
51,684	Philip Morris International	4,543,540	0.67
17,887	Phillips 66	1,463,157	0.22
3,535	Pinnacle West Capital	227,937	0.03
4,931	Pioneer Natural Resources	618,249	0.09
6,568	Plains LP	62,068	0.01
5,643	Plum Creek Timber Reits	269,284	0.04
16,989	PNC Financial Services	1,619,222	0.24
2,161	Polaris Industries	185,738	0.03
8,968	PPG Industries	886,218	0.13
21,890	PPL	747,106	0.11
9,376	Praxair	960,102	0.14
4,595	Precision Castparts	1,066,086	0.16
1,689	Priceline Group	2,153,391	0.32
9,563	Principal Financial	430,144	0.06
90,488	Procter & Gamble	7,185,652	1.06
19,306	Progressive	613,931	0.09
17,357	Prologis Reits	744,962	0.11
14,954	Prudential Financial	1,217,405	0.18
16,576	Public Service Enterprise	641,325	0.10
4,961	Public Storage Reits	1,228,840	0.18
10,407	PulteGroup	185,453	0.03
2,878	PVH	211,965	0.03

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

**APPENDIX: UNAUDITED PORTFOLIO STATEMENT (continued)**

*As at 31 December 2015*

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
	<b>United States (continued)</b>		
5,151	Qorvo	262,186	0.04
52,239	QUALCOMM	2,611,166	0.39
6,705	Quanta Services	135,776	0.02
4,936	Quest Diagnostics	351,147	0.05
2,962	Quintiles Transnational	203,371	0.03
2,078	Ralph Lauren	231,655	0.03
5,549	Range Resources	136,561	0.02
4,475	Raymond James Financial	259,416	0.04
10,087	Raytheon	1,256,134	0.19
5,273	Realogy	193,361	0.03
7,736	Realty Income Reits	399,410	0.06
6,338	Red Hat	524,850	0.08
3,166	Regency Centers Reits	215,668	0.03
2,530	Regeneron Pharmaceuticals	1,373,461	0.20
43,052	Regions Financial	413,299	0.06
1,574	RenaissanceRe	178,161	0.03
7,844	Republic Services	345,058	0.05
4,954	ResMed	265,980	0.04
28,545	Reynolds American	1,317,352	0.20
35,007	Rite Aid	274,455	0.04
4,894	Robert Half International	230,703	0.03
4,370	Rockwell Automation	448,406	0.07
4,559	Rockwell Collins	420,796	0.06
3,360	Roper Technologies	637,694	0.09
13,667	Ross Stores	735,421	0.11
5,975	Royal Caribbean Cruises	604,730	0.09
5,536	Sabre	154,842	0.02
20,631	salesforce.com	1,617,470	0.24
6,771	SanDisk	514,528	0.08
4,128	SBA Communications	433,729	0.06
4,384	SCANA	265,188	0.04
42,043	Schlumberger	2,932,499	0.43
2,264	Scripps Networks Interactive	124,995	0.02
9,907	Seagate Technology	363,191	0.05
6,618	Sealed Air	295,163	0.04
4,791	SEI Investments	251,048	0.04
7,841	Sempra Energy	737,132	0.11
5,932	Sensata Technologies	273,228	0.04
4,938	ServiceNow	427,433	0.06
2,613	Sherwin-Williams	678,335	0.10
1,653	Signature Bank/New York NY	253,521	0.04
2,612	Signet Jewelers	323,078	0.05
10,328	Simon Property Reits	2,008,176	0.30
81,305	Sirius XM	330,911	0.05
6,289	Skyworks Solutions	483,184	0.07
3,389	SL Green Realty Reits	382,889	0.06
2,026	Snap-on	347,317	0.05
30,607	Southern	1,432,102	0.21
6,021	Southwest Airlines	259,264	0.04

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

**APPENDIX: UNAUDITED PORTFOLIO STATEMENT (continued)**

*As at 31 December 2015*

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
	<b>United States (continued)</b>		
12,485	Southwestern Energy	88,768	0.01
23,163	Spectra Energy	554,522	0.08
4,427	Splunk	260,352	0.04
31,540	Sprint	114,175	0.02
9,588	St Jude Medical	592,251	0.09
5,180	Stanley Black & Decker	552,861	0.08
20,916	Staples	198,075	0.03
49,278	Starbucks	2,958,158	0.44
5,540	Starwood Hotels & Resorts Worldwide	383,811	0.06
13,626	State Street	904,221	0.13
2,921	Stericycle	352,273	0.05
11,140	Stryker	1,035,352	0.15
16,841	SunTrust Banks	721,468	0.11
22,462	Symantec	471,702	0.07
27,656	Synchrony Financial	841,019	0.12
5,119	Synopsys	233,478	0.03
19,701	Sysco	807,741	0.12
8,419	T Rowe Price	601,874	0.09
1,646	Tableau Software	155,086	0.02
19,750	Target	1,434,048	0.21
9,084	TD Ameritrade	315,306	0.05
7,746	TEGNA	197,678	0.03
4,577	Teradata	120,924	0.02
3,245	Tesla Motors	778,832	0.11
4,186	Tesoro	441,079	0.06
34,189	Texas Instruments	1,873,899	0.28
9,076	Textron	381,283	0.06
13,299	Thermo Fisher Scientific	1,886,463	0.28
11,954	Thomson Reuters	451,018	0.07
4,387	Tiffany	334,684	0.05
27,180	Time Warner	1,757,731	0.26
9,399	Time Warner Cable	1,744,360	0.26
22,355	TJX Cos	1,585,193	0.23
9,786	T-Mobile US	382,828	0.06
5,768	Toll Brothers	192,074	0.03
4,036	Torchmark	230,698	0.03
5,705	Total System Services	284,109	0.04
2,270	Towers Watson	291,604	0.04
4,342	Tractor Supply	371,241	0.06
1,854	TransDigm	423,546	0.06
10,370	Travelers Cos	1,170,358	0.17
8,416	Trimble Navigation	180,523	0.03
4,107	TripAdvisor	350,122	0.05
40,389	Twenty-First Century Fox Class A	1,096,965	0.16
14,380	Twenty-First Century Fox Class B	391,567	0.06
18,913	Twitter	437,647	0.06
14,165	Tyco International	451,722	0.07
10,066	Tyson Foods	536,820	0.08
8,684	UDR Reits	326,258	0.05
2,046	Ulta Salon Cosmetics & Fragrance	378,510	0.06

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

**APPENDIX: UNAUDITED PORTFOLIO STATEMENT (continued)**

*As at 31 December 2015*

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value US \$</b>	<b>% of Net Assets</b>
	<b>United States (continued)</b>		
6,029	Under Armour	485,998	0.07
28,760	Union Pacific	2,249,032	0.33
3,398	United Continental	194,705	0.03
23,256	United Parcel Service	2,237,925	0.33
3,335	United Rentals	241,921	0.04
28,076	United Technologies	2,697,261	0.40
1,592	United Therapeutics	249,323	0.04
31,710	UnitedHealth	3,730,364	0.55
2,921	Universal Health Services	349,030	0.05
8,074	Unum	268,783	0.04
58,852	US Bancorp	2,511,215	0.37
10,822	Valeant Pharmaceuticals International	1,095,055	0.16
16,564	Valero Energy	1,171,240	0.17
4,952	Vantiv	234,824	0.03
3,215	Varian Medical Systems	259,772	0.04
10,949	Ventas Reits	617,852	0.09
28,662	VEREIT Reits	227,003	0.03
3,369	VeriSign	294,316	0.04
5,495	Verisk Analytics	422,456	0.06
135,276	Verizon Communications	6,252,457	0.93
8,101	Vertex Pharmaceuticals	1,019,349	0.15
11,178	VF	695,831	0.10
11,441	Viacom	470,912	0.07
64,984	Visa	5,039,509	0.75
2,628	Vmware	148,666	0.02
5,565	Vornado Realty Trust Reits	556,277	0.08
7,133	Voya Financial	263,279	0.04
4,311	Vulcan Materials	409,416	0.06
2,011	WABCO	205,645	0.03
3,374	Wabtec	239,959	0.04
29,048	Walgreens Boots Alliance	2,473,582	0.37
53,621	Wal-Mart Stores	3,286,967	0.49
53,401	Walt Disney	5,611,377	0.83
14,733	Waste Management	786,300	0.12
2,719	Waters	365,923	0.05
26,269	Weatherford International	220,397	0.03
10,397	WEC Energy	533,470	0.08
162,630	Wells Fargo	8,840,568	1.31
11,662	Welltower Reits	793,366	0.12
7,930	Western Digital	476,197	0.07
17,245	Western Union	308,858	0.05
1,401	Westlake Chemical	76,102	0.01
8,492	WestRock	387,405	0.06
16,990	Weyerhaeuser Reits	509,360	0.08
2,534	Whirlpool	372,169	0.06
6,203	WhiteWave Foods	241,359	0.04
5,955	Whiting Petroleum	56,215	0.01
11,683	Whole Foods Market	391,381	0.06
23,733	Williams Cos	609,938	0.09

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

**APPENDIX: UNAUDITED PORTFOLIO STATEMENT (continued)**

*As at 31 December 2015*

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets		
	United States (continued)				
5,480	Willis Towers Watson	266,164	0.04		
3,734	Workday	297,525	0.04		
3,405	WR Berkley	186,424	0.03		
2,026	WW Grainger	410,447	0.06		
3,820	Wyndham Worldwide	277,523	0.04		
2,816	Wynn Resorts	194,839	0.03		
16,458	Xcel Energy	591,007	0.09		
32,510	Xerox	345,581	0.05		
8,494	Xilinx	398,963	0.06		
6,051	Xylem	220,862	0.03		
29,755	Yahoo!	989,651	0.15		
14,319	Yum! Brands	1,046,003	0.15		
2,878	Zillow	67,575	0.01		
5,669	Zimmer Biomet	581,583	0.09		
15,609	Zoetis	747,983	0.11		
	Total United States	628,949,446	93.19		
	Total Value of Investments in Transferable Securities	663,674,470	98.34		
	UCITS Collective Investment Schemes: 1.45%				
990,128	Northern Trust Global Funds - Euro Liquidity Fund	1,073,855	0.16		
8,708,000	Northern Trust Global Funds - US Dollar Fund	8,708,000	1.29		
	Total UCITS Collective Investment Schemes	9,781,855	1.45		
	Financial liabilities at fair value through profit or loss				
	Futures Contracts - Unrealised Losses: 0.00%				
		No. of Contracts	Unrealised Loss US\$	% of Net Assets	
	Counterparty	Currency			
	Canada: 0.00%				
Citigroup	S&P/TSX 60 March 2016	CAD	7	(1,659)	-
	Total Canada			(1,659)	-
	United States: 0.00%				
Citigroup	E-mini S&P March 2016	USD	99	(26,910)	-
	Total United States			(26,910)	-
	Total Futures Contracts - Unrealised Losses			(28,569)	-
	Total Futures Contracts			(28,569)	-

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

**APPENDIX: UNAUDITED PORTFOLIO STATEMENT (continued)**

*As at 31 December 2015*

	Fair Value US \$	% of Net Assets
<b>Total Value of Investments</b>	<b>673,427,756</b>	<b>99.79</b>
Cash and margin cash	284,090	0.04
Other Net Assets	1,142,908	0.17
<b>Net Assets Attributable to Holders of Redeemable Participating Units</b>	<b>674,854,754</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>		<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange		98.23
UCITS Collective investment schemes admitted to an official stock exchange listing		1.45
Cash and margin cash		0.12
Other current assets		0.20
		<b>100.00</b>

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

**APPENDIX: UNAUDITED PORTFOLIO STATEMENT**

*As at 31 December 2015*

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
	<b>Equities: 98.71%</b>		
	<b>Austria: 0.27%</b>		
12,305	Andritz	554,340	0.05
43,987	Erste Bank	1,271,664	0.11
22,671	OM V	592,393	0.05
17,776	Raiffeisen Bank International	241,842	0.02
18,170	Voestalpine	515,029	0.04
	<b>Total Austria</b>	<b>3,175,268</b>	<b>0.27</b>
	<b>Belgium: 2.19%</b>		
31,700	Ageas	1,356,760	0.12
125,854	Anheuser-Busch InBev	14,397,698	1.24
10,903	Colruyt	517,293	0.04
16,333	Delhaize	1,466,540	0.13
12,696	Groupe Bruxelles Lambert	1,000,826	0.09
39,202	KBC Groep	2,260,779	0.19
23,412	Proximus	702,360	0.06
11,450	Solvay	1,127,024	0.10
8,086	Telenet	402,440	0.03
19,883	UCB	1,654,862	0.14
15,019	Umicore	580,710	0.05
	<b>Total Belgium</b>	<b>25,467,292</b>	<b>2.19</b>
	<b>Denmark: 2.91%</b>		
592	A P Moller - Maersk - A Shares	704,038	0.06
1,091	A P Moller - Maersk - B Shares	1,312,095	0.11
16,912	Carlsberg	1,388,057	0.12
14,050	Chr. Hansen	812,764	0.07
17,543	Coloplast	1,309,378	0.11
110,341	Danske Bank	2,738,319	0.23
30,483	DSV	1,109,822	0.10
23,812	ISS	793,556	0.07
306,644	Novo Nordisk	16,432,059	1.42
36,192	Novozymes	1,603,325	0.14
17,315	Pandora	2,023,229	0.17
129,312	TDC	595,905	0.05
18,562	Tryg	341,757	0.03
35,197	Vestas Wind Systems	2,281,800	0.20
3,919	William Demant	345,022	0.03
	<b>Total Denmark</b>	<b>33,791,126</b>	<b>2.91</b>
	<b>Finland: 1.38%</b>		
22,117	Elisa	769,450	0.07
69,339	Fortum	965,199	0.08
52,736	Kone	2,065,669	0.18
18,190	Metso	376,533	0.03

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

**APPENDIX: UNAUDITED PORTFOLIO STATEMENT (continued)**

*As at 31 December 2015*

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
	<b>Finland (continued)</b>		
20,495	Neste	566,277	0.05
574,677	Nokia	3,789,995	0.33
17,892	Nokian Renkaat	592,225	0.05
15,785	Orion	504,646	0.04
69,623	Sampo	3,272,281	0.28
87,480	Stora Enso	733,957	0.06
82,833	UPM - Kymmene	1,427,213	0.12
23,439	Wartsila	987,954	0.09
	<b>Total Finland</b>	<b>16,051,399</b>	<b>1.38</b>
	<b>France: 14.81%</b>		
33,302	Accor	1,332,247	0.11
4,723	Aéroports de Paris	506,306	0.04
53,882	Air Liquide	5,584,869	0.48
92,418	Airbus Group	5,729,916	0.49
438,938	Alcatel-Lucent	1,602,124	0.14
34,416	Alstom	969,327	0.08
10,344	Arkema	668,119	0.06
13,617	Atos	1,054,637	0.09
306,349	AXA	7,729,185	0.67
165,771	BNP Paribas	8,658,219	0.75
134,772	Bolloré	579,115	0.05
684	Bolloré (RFD)	2,893	-
32,080	Bouygues	1,172,364	0.10
40,771	Bureau Veritas	749,779	0.06
25,480	Cap Gemini	2,181,088	0.19
86,502	Carrefour	2,305,278	0.20
8,579	Casino Guichard Perrachon	363,878	0.03
8,456	Christian Dior	1,325,478	0.11
76,094	Cie de Saint-Gobain	3,032,346	0.26
29,206	Cie Generale des Etablissements Michelin	2,567,207	0.22
32,246	Cie Generale d'Optique Essilor International	3,709,902	0.32
25,897	CNP Assurances	322,159	0.03
166,476	Credit Agricole	1,811,259	0.16
92,121	Danone	5,737,296	0.49
20,079	Dassault Systemes	1,481,228	0.13
32,883	Edenred	573,808	0.05
37,646	Electricite de France	511,044	0.04
228,645	Engie	3,732,630	0.32
6,328	Eurazeo	401,828	0.03
28,002	Eutelsat Communications	772,855	0.07
4,537	Fonciere Des Regions Reits	374,303	0.03
5,486	Gecina	614,981	0.05
74,137	Groupe Eurotunnel	849,610	0.07
4,087	Hermes International	1,274,122	0.11
5,144	ICADE Reits	318,414	0.03
4,164	Iliad	916,080	0.08
5,702	Imerys	367,323	0.03



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

**APPENDIX: UNAUDITED PORTFOLIO STATEMENT (continued)**

*As at 31 December 2015*

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
	<b>France (continued)</b>		
8,703	Ingenico	1,013,900	0.09
11,610	JCDecaux	409,833	0.04
11,862	Kering	1,873,603	0.16
34,134	Klepierre Reits	1,399,153	0.12
39,416	L'Oreal	6,121,305	0.53
18,993	Lagardere	522,497	0.05
41,545	Legrand	2,168,649	0.19
43,747	LVMH Moet Hennessy Louis Vuitton	6,338,940	0.55
149,128	Natixis	778,001	0.07
17,279	Numericable-SFR	578,847	0.05
310,839	Orange	4,813,342	0.42
33,165	Pernod-Ricard	3,488,958	0.30
68,549	Peugeot	1,110,837	0.10
29,384	Publicis Groupe	1,803,590	0.16
4,013	Remy Cointreau	264,898	0.02
30,116	Renault	2,789,645	0.24
47,325	Rexel	581,151	0.05
48,968	Safran	3,103,102	0.27
184,849	Sanofi	14,529,131	1.25
87,215	Schneider Electric	4,584,020	0.40
24,038	SCOR	829,551	0.07
50,891	SES Receipt	1,301,537	0.11
4,496	Societe BIC	681,818	0.06
113,553	Societe Generale	4,833,951	0.42
14,624	Sodexo	1,318,207	0.11
46,999	Suez Environnement	811,203	0.07
16,693	Technip	763,454	0.07
16,448	Thales	1,136,557	0.10
334,954	Total	13,821,877	1.19
15,485	Unibail-Rodamco Reits - En Amsterdam	3,629,684	0.31
12,388	Valeo	1,765,909	0.15
70,859	Veolia Environnement	1,549,332	0.13
74,921	Vinci	4,430,828	0.38
182,077	Vivendi	3,616,049	0.31
4,482	Wendel	491,227	0.04
32,133	Zodiac Aerospace	706,123	0.06
	<b>Total France</b>	<b>171,843,926</b>	<b>14.81</b>
	<b>Germany: 13.98%</b>		
32,731	Adidas	2,942,844	0.25
71,519	Allianz	11,696,932	1.01
6,879	Axel Springer	353,168	0.03
143,799	BASF	10,169,465	0.88
129,398	Bayer	14,984,288	1.29
51,786	Bayerische Motoren Werke	5,055,867	0.44
8,375	Bayerische Motoren Werke - Preference Shares	648,309	0.06
15,888	Beiersdorf	1,337,134	0.12
24,031	Brenntag	1,160,217	0.10

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

**APPENDIX: UNAUDITED PORTFOLIO STATEMENT (continued)**

*As at 31 December 2015*

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
	<b>Germany (continued)</b>		
167,028	Commerzbank	1,598,792	0.14
17,175	Continental	3,856,646	0.33
150,815	Daimler	11,700,228	1.01
215,907	Deutsche Bank	4,863,305	0.42
30,134	Deutsche Boerse	2,452,606	0.21
37,930	Deutsche Lufthansa	552,450	0.05
151,530	Deutsche Post	3,932,961	0.34
504,475	Deutsche Telekom	8,419,688	0.73
53,336	Deutsche Wohnen	1,366,202	0.12
312,023	E.ON	2,786,677	0.24
21,890	Evonik Industries	670,162	0.06
6,629	FraportFrankfurt Airport Services Worldwide	390,713	0.03
59,667	Frenius	3,936,232	0.34
34,159	Fresenius Medical Care	2,655,179	0.23
10,904	Fuchs Petrolub	474,324	0.04
28,448	GEA	1,063,955	0.09
9,493	Hannover Rueckversicherung	1,002,935	0.09
21,953	HeidelbergCement	1,660,086	0.14
16,178	Henkel	1,433,694	0.12
27,995	Henkel - Preference Shares	2,889,084	0.25
10,307	HUGO BOSS	789,516	0.07
176,330	Infineon Technologies	2,381,337	0.20
30,428	K+S	718,709	0.06
3,572	Kabel Deutschland	407,744	0.04
14,504	Lanxess	619,031	0.05
29,042	Linde	3,888,724	0.33
5,497	MAN	509,572	0.04
20,095	Merck	1,799,909	0.16
28,222	Metro	834,242	0.07
26,088	Muenchener Rueckversicherungs	4,814,540	0.41
14,102	Osram Licht	547,017	0.05
23,763	Porsche Automobil - Preference Shares	1,188,388	0.10
34,419	ProSiebenSat.1 Media	1,609,605	0.14
6,032	RTL	464,766	0.04
75,701	RWE	886,459	0.08
153,842	SAP	11,288,926	0.97
124,085	Siemens	11,152,760	0.96
19,429	Symrise	1,191,581	0.10
92,939	Telefonica Deutschland	454,565	0.04
57,066	ThyssenKrupp	1,046,590	0.09
77,248	TUI	1,269,257	0.11
19,326	United Internet	983,887	0.08
5,644	Volkswagen	803,141	0.07
29,019	Volkswagen - Preference Shares	3,881,291	0.34
72,870	Vonovia	2,080,439	0.18
13,633	Zalando	496,241	0.04
	<b>Total Germany</b>	<b>162,162,380</b>	<b>13.98</b>

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

**APPENDIX: UNAUDITED PORTFOLIO STATEMENT (continued)**

*As at 31 December 2015*

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
	<b>Ireland: 1.12%</b>		
4,321,543	Bank of Ireland	1,460,682	0.13
129,559	CRH	3,459,225	0.30
25,053	Kerry	1,911,794	0.16
16,653	Ryanair	249,962	0.02
92,657	Shire	5,906,218	0.51
	<b>Total Ireland</b>	<b>12,987,881</b>	<b>1.12</b>
	<b>Italy: 3.31%</b>		
181,747	Assicurazioni Generali	3,075,159	0.26
65,065	Atlantia	1,594,093	0.14
405,820	Banca Monte dei Paschi di Siena	499,970	0.04
57,671	Banco Popolare SC	738,766	0.06
1,103,132	Enel	4,293,390	0.37
277,521	Enel Green Power	522,572	0.04
397,907	Eni	5,491,117	0.47
15,597	Exor	656,478	0.06
63,609	Finmeccanica	820,556	0.07
1,984,993	Intesa Sanpaolo	6,129,658	0.53
151,087	Intesa Sanpaolo (Non Convertible)	428,181	0.04
26,585	Luxottica	1,605,734	0.14
88,352	Mediobanca	785,008	0.07
30,584	Prysmian	619,632	0.05
40,297	Saipem	301,825	0.03
331,294	Snam	1,600,150	0.14
1,795,128	Telecom Italia	2,109,275	0.18
956,671	Telecom Italia RSP	909,794	0.08
234,901	Terna Rete Elettrica Nazionale	1,117,189	0.10
746,943	UniCredit	3,835,552	0.33
139,319	Unione di Banche Italiane	863,778	0.07
150,411	Unione Di Banche Rights	-	-
175,944	UnipolSai	415,228	0.04
	<b>Total Italy</b>	<b>38,413,105</b>	<b>3.31</b>
	<b>Jersey: 0.07%</b>		
14,333	Randgold Resources	805,694	0.07
	<b>Total Jersey</b>	<b>805,694</b>	<b>0.07</b>
	<b>Luxembourg: 0.12%</b>		
155,280	ArcelorMittal	605,126	0.05
74,538	Tenaris	815,446	0.07
	<b>Total Luxembourg</b>	<b>1,420,572</b>	<b>0.12</b>
	<b>Netherlands: 5.67%</b>		
284,364	Aegon	1,487,224	0.13
14,000	AerCap	556,237	0.05

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

**APPENDIX: UNAUDITED PORTFOLIO STATEMENT (continued)**

*As at 31 December 2015*

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
	<b>Netherlands (continued)</b>		
39,211	Akzo Nobel	2,418,534	0.21
58,640	Altice Class A	776,980	0.07
18,226	Altice Class B	244,228	0.02
54,291	ASML	4,481,722	0.39
146,791	CNH Industrial	930,655	0.08
12,306	Gemalto	680,153	0.06
35,923	Heineken	2,829,655	0.24
15,677	Heineken Holdings	1,113,067	0.09
605,578	ING Groep	7,539,446	0.65
129,940	Koninklijke Ahold	2,530,582	0.22
13,911	Koninklijke Boskalis Westminster	523,471	0.04
28,466	Koninklijke DSM	1,317,406	0.11
499,824	Koninklijke KPN	1,745,385	0.15
148,833	Koninklijke Philips Electronics	3,506,505	0.30
11,312	Koninklijke Vopak	448,747	0.04
37,123	NN	1,208,354	0.10
21,216	NXP Semiconductors	1,645,446	0.14
12,922	OCI	294,622	0.03
35,115	QIAGEN	881,913	0.08
19,796	Randstad	1,138,864	0.10
156,537	RELX	2,432,585	0.21
609,743	Royal Dutch Shell Class A	12,624,657	1.09
3,494	Royal Dutch Shell Class A - London	73,706	0.01
78,322	TNT Express	610,128	0.05
254,930	Unilever	10,223,968	0.88
47,423	Wolters Kluwer	1,468,453	0.13
	<b>Total Netherlands</b>	<b>65,732,693</b>	<b>5.67</b>
	<b>Norway: 0.84%</b>		
154,601	DNB	1,765,450	0.15
31,188	Gjensidige Forsikring	460,917	0.04
212,633	Norsk Hydro	732,644	0.06
131,072	Orkla	955,584	0.08
11,840	Schibsted Class A	359,810	0.03
11,349	Schibsted Class B	332,967	0.03
175,125	Statoil	2,252,986	0.19
117,821	Telenor	1,817,208	0.16
28,132	Yara International	1,120,280	0.10
	<b>Total Norway</b>	<b>9,797,846</b>	<b>0.84</b>
	<b>Portugal: 0.23%</b>		
6,221,841	Banco Comercial Portugues	304,248	0.03
368,319	EDP - Energias de Portugal	1,223,187	0.11
59,225	Galp Energia	634,892	0.05
38,984	Jeronimo Martins	467,613	0.04
	<b>Total Portugal</b>	<b>2,629,940</b>	<b>0.23</b>

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

**APPENDIX: UNAUDITED PORTFOLIO STATEMENT (continued)**

*As at 31 December 2015*

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
	<b>South Africa: 0.09%</b>		
57,928	Mondi	1,048,486	0.09
	<b>Total South Africa</b>	<b>1,048,486</b>	<b>0.09</b>
	<b>Spain: 4.87%</b>		
81,407	Abertis Infraestructuras	1,173,075	0.10
29,635	ACS Actividades de Construcción y Servicios	800,590	0.07
10,517	Aena	1,108,492	0.09
68,417	Amadeus IT	2,783,546	0.24
997,922	Banca Bilbao Vizcaya Argentaria	6,724,996	0.58
785,892	Banco de Sabadell	1,284,933	0.11
263,961	Banco Popular Español	803,233	0.07
2,263,240	Banco Santander	10,315,848	0.89
731,993	Bankia	786,160	0.07
106,262	Bankinter	695,379	0.06
409,159	CaixaBank	1,315,037	0.11
98,140	Distribuidora Internacional de Alimentación	534,274	0.05
33,723	Enagas	876,798	0.08
49,639	Endesa	919,562	0.08
70,939	Ferrovial	1,479,433	0.13
54,408	Gas Natural	1,023,687	0.09
23,523	Grifols	1,002,786	0.09
843,035	Iberdrola	5,521,879	0.47
170,782	Inditex	5,412,082	0.47
127,617	International Consolidated Airlines	1,056,031	0.09
162,843	Mapfre	376,493	0.03
16,991	Red Eléctrica de España	1,310,176	0.11
163,043	Repsol	1,649,995	0.14
163,043	Repsol Rights	74,837	0.01
705,356	Telefonía	7,219,319	0.62
27,921	Zardoya Otis	300,988	0.02
	<b>Total Spain</b>	<b>56,549,629</b>	<b>4.87</b>
	<b>Sweden: 4.39%</b>		
46,634	Alfa Laval	789,271	0.07
156,908	Assa Abloy	3,049,698	0.26
105,372	Atlas Copco Class A	2,397,809	0.21
60,650	Atlas Copco Class B	1,293,376	0.11
43,383	Boliden	676,930	0.06
38,169	Electrolux	855,224	0.07
31,656	Getinge	769,091	0.07
148,464	Hennes & Mauritz	4,897,378	0.42
40,839	Hexagon	1,403,788	0.12
65,866	Husqvarna	402,755	0.03
11,712	ICA Gruppen	393,121	0.03
25,126	Industrivärden	398,091	0.03
36,630	InvestmentKöping	1,047,924	0.09
71,400	Investor	2,437,131	0.21

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

**APPENDIX: UNAUDITED PORTFOLIO STATEMENT (continued)**

*As at 31 December 2015*

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
	<b>Sweden (continued)</b>		
34,858	Lundin Petroleum	466,643	0.04
9,875	Millicom International Cellular Receipt	524,580	0.05
475,346	Nordea Bank	4,842,652	0.42
166,144	Sandvik	1,343,388	0.12
49,301	Securitas	699,827	0.06
238,208	Skandinaviska Enskilda Banken	2,325,335	0.20
58,758	Skanska	1,057,343	0.09
61,528	SKF	921,762	0.08
91,983	Svenska Cellulosa	2,475,804	0.21
235,057	Svenska Handelsbanken	2,897,736	0.25
141,512	Swedbank	2,891,071	0.25
30,168	Swedish Match	988,892	0.09
49,618	Tele2	459,167	0.04
476,234	Telefonaktiebolaget LM Ericsson	4,279,687	0.37
407,447	TeliaSonera	1,877,035	0.16
241,186	Volvo	2,083,149	0.18
	<b>Total Sweden</b>	<b>50,945,658</b>	<b>4.39</b>
	<b>Switzerland: 14.73%</b>		
344,219	ABB	5,685,351	0.49
16,026	Actelion	2,057,438	0.18
26,115	Adecco	1,654,723	0.14
13,948	Aryzta	654,182	0.06
7,719	Baloise	905,791	0.08
338	Barry Callebaut	340,988	0.03
31,789	Coca-Cola HBC	624,545	0.05
81,705	Compagnie Financiere Richemont	5,417,514	0.47
281,158	Credit Suisse	5,608,234	0.48
6,446	Dufry	711,357	0.06
1,276	EMS-Chemie	517,494	0.05
615	Galenica	890,217	0.08
5,890	Geberit	1,842,747	0.16
1,438	Givaudan	2,410,803	0.21
1,920,055	Glencore International	2,357,135	0.20
35,429	Julius Baer	1,585,430	0.14
8,537	Kuehne + Nagel International	1,081,859	0.09
66,255	LafargeHolcim	3,064,805	0.26
16	Lindt & Spruengli	1,097,972	0.09
153	Lindt & Spruengli - Participating Non Cumulative Shares	880,106	0.08
8,277	Lonza	1,241,490	0.11
498,918	Nestle	34,205,265	2.95
356,128	Novartis	28,427,717	2.45
4,908	Pargesa	286,612	0.03
2,492	Partners	827,889	0.07
109,954	Roche	27,948,931	2.41
3,170	Schindler	492,677	0.04
7,000	Schindler - Participating Non Cumulative Shares	1,081,492	0.09
864	SGS	1,518,415	0.13

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

**APPENDIX: UNAUDITED PORTFOLIO STATEMENT (continued)**

*As at 31 December 2015*

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
	<b>Switzerland (continued)</b>		
337	Sika	1,121,901	0.10
8,294	Sonova	970,976	0.08
101,463	STMicroelectronics	627,143	0.05
1,073	Sulzer	93,102	0.01
7,930	Swatch Group	495,905	0.04
4,822	Swatch Group (Bearer)	1,552,957	0.13
4,991	Swiss Life	1,245,241	0.11
10,263	Swiss Prime Site	740,901	0.06
55,140	Swiss Re	4,977,064	0.43
4,032	Swisscom	1,865,111	0.16
14,550	Syngenta	5,249,252	0.45
56,318	Transocean	647,401	0.06
572,438	UBS	10,276,007	0.89
23,540	Zurich Insurance	5,593,905	0.48
	<b>Total Switzerland</b>	<b>170,876,045</b>	<b>14.73</b>
	<b>United Kingdom: 27.73%</b>		
154,164	3i Group	1,007,367	0.09
142,724	Aberdeen Asset Management	560,420	0.05
32,933	Admiral	741,303	0.06
40,972	Aggreko	508,103	0.04
59,222	Amec Foster Wheeler	344,633	0.03
219,569	Anglo American Mining	892,100	0.08
62,450	Antofagasta	397,650	0.03
219,668	ARM	3,096,710	0.27
78,164	Ashtead	1,186,739	0.10
55,650	Associated British Foods	2,523,422	0.22
197,786	AstraZeneca	12,388,725	1.07
118,567	Auto Trader	714,274	0.06
633,438	Aviva	4,434,780	0.38
40,187	Babcock International	553,984	0.05
492,704	BAE Systems	3,339,848	0.29
2,626,191	Barclays	7,799,923	0.67
156,987	Barratt Developments	1,333,387	0.11
534,476	BG	7,143,033	0.62
330,664	BHP Billiton	3,409,720	0.29
2,862,303	BP	13,747,923	1.18
291,766	British American Tobacco	14,928,268	1.29
151,537	British Land Reits	1,616,067	0.14
1,309,800	BT	8,382,800	0.72
51,923	Bunzl	1,327,973	0.12
69,185	Burberry	1,121,755	0.10
104,452	Capita	1,711,993	0.15
28,697	Carnival	1,505,278	0.13
790,723	Centrica	2,339,905	0.20
180,555	Cobham	693,779	0.06
257,716	Compass	4,108,634	0.35
21,219	Croda International	875,795	0.08

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

**APPENDIX: UNAUDITED PORTFOLIO STATEMENT (continued)**

*As at 31 December 2015*

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
	<b>United Kingdom (continued)</b>		
393,676	Diageo	9,916,356	0.85
213,894	Direct Line Insurance	1,182,618	0.10
155,104	Dixons Carphone	1,052,231	0.09
26,066	easyJet	615,378	0.05
151,655	Experian	2,471,257	0.21
140,492	Fiat Chrysler Automobiles	1,815,157	0.16
33,996	Fresnillo	326,572	0.03
238,947	G4S	731,082	0.06
270,205	GKN	1,130,644	0.10
761,656	GlaxoSmithKline	14,188,864	1.22
121,572	Hammerson Reits	989,699	0.09
40,822	Hargreaves Lansdown	834,137	0.07
3,061,976	HSBC	22,276,493	1.92
86,367	ICAP	597,049	0.05
41,475	IMI	484,797	0.04
149,784	Imperial Tobacco	7,288,774	0.63
70,840	Inmarsat	1,092,842	0.10
36,690	InterContinental Hotels	1,323,186	0.11
25,545	Intertek	962,498	0.08
150,399	Intu Properties Reits	647,490	0.06
87,727	Investec	570,623	0.05
600,215	ITV	2,252,565	0.19
213,552	J Sainsbury	749,870	0.07
31,782	Johnson Matthey	1,145,753	0.10
363,318	Kingfisher	1,624,279	0.14
124,095	Land Securities Reits	1,981,750	0.17
930,898	Legal & General	3,382,446	0.29
8,936,373	Lloyds Banking Group	8,859,692	0.76
49,282	London Stock Exchange	1,834,808	0.16
256,782	Marks & Spencer	1,576,178	0.14
119,864	Meggitt	609,383	0.05
157,382	Melrose Industries	621,179	0.05
112,285	Merlin Entertainments	693,950	0.06
586,195	National Grid	7,456,441	0.64
22,828	Next	2,257,946	0.19
772,495	Old Mutual	1,875,099	0.16
127,746	Pearson	1,275,685	0.11
47,437	Persimmon	1,304,635	0.11
39,497	Petrofac	426,575	0.04
21,529	Provident Financial	983,525	0.08
402,509	Prudential	8,361,208	0.72
100,158	Reckitt Benckiser	8,535,573	0.74
174,181	RELX	2,828,871	0.24
112,105	Rexam	919,474	0.08
196,240	Rio Tinto	5,270,615	0.45
288,319	Rolls-Royce	2,249,362	0.19
540,451	Royal Bank of Scotland	2,214,530	0.19
381,973	Royal Dutch Shell Class B	7,996,811	0.69
141,988	Royal Mail	855,368	0.07



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

**APPENDIX: UNAUDITED PORTFOLIO STATEMENT (continued)**

*As at 31 December 2015*

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets		
United Kingdom (continued)					
161,410	RSA Insurance	934,045	0.08		
151,921	SABMiller	8,388,360	0.72		
169,667	Sage Group	1,389,290	0.12		
19,444	Schroders	785,121	0.07		
118,425	Segro Reits	689,960	0.06		
37,173	Severn Trent	1,098,005	0.10		
161,919	Sky	2,442,985	0.21		
139,915	Smith & Nephew	2,293,240	0.20		
60,815	Smiths	775,221	0.07		
41,118	Sports Direct International	321,904	0.03		
154,900	SSE	3,211,390	0.28		
82,714	St James's Place	1,131,248	0.10		
512,546	Standard Chartered	3,920,118	0.34		
308,718	Standard Life	1,632,340	0.14		
73,458	Tate & Lyle	597,013	0.05		
514,172	Taylor Wimpey	1,416,891	0.12		
1,279,583	Tesco	2,595,541	0.22		
38,470	Travis Perkins	1,029,835	0.09		
200,859	Unilever	7,975,502	0.69		
105,347	United Utilities	1,337,162	0.12		
4,155,030	Vodafone	12,459,042	1.07		
34,227	Weir Group	464,394	0.04		
28,428	Whitbread	1,697,524	0.15		
139,512	William Hill	749,592	0.07		
354,511	Wm Morrison Supermarkets	712,847	0.06		
40,790	Wolseley	2,042,754	0.18		
203,088	WPP	4,306,866	0.37		
Total United Kingdom		321,775,779	27.73		
Total Value of Investments in Transferable Securities		1,145,474,739	98.71		
UCITS Collective Investment Schemes: 0.72%					
5,133,912	Northern Trust Global Funds - Euro Liquidity Fund	5,125,698	0.44		
2,367,000	Northern Trust Global Funds - Sterling Fund	3,211,563	0.28		
27,000	Northern Trust Global Funds - US Dollar Fund	24,855	-		
Total UCITS Collective Investment Schemes		8,362,116	0.72		
Futures Contracts - Unrealised Gains: 0.03%					
Counterparty	Description	Currency	No. of Contracts	Unrealised Gain EUR	% of Net Assets
Germany: 0.01%					
Citigroup	Euro Stoxx 50 Eux March 2016	EUR	179	80,260	0.01
Total Germany				80,260	0.01

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

**APPENDIX: UNAUDITED PORTFOLIO STATEMENT (continued)**

*As at 31 December 2015*

Counterparty	Description	Currency	No. of Contracts	Unrealised Gain EUR	% of Net Assets
<b>Futures Contracts- Unrealised Gains (continued)</b>					
Citigroup	<b>Sweden: 0.00%</b>				
	OMXS 30 Index January 2016	SEK	67	20,695	-
	<b>Total Sweden</b>			<b>20,695</b>	<b>-</b>
Citigroup	<b>Switzerland: 0.01%</b>				
	Swiss Market IX March 2016	CHF	30	82,627	0.01
	<b>Total Switzerland</b>			<b>82,627</b>	<b>0.01</b>
Citigroup	<b>United Kingdom: 0.01%</b>				
	FTSE 100 Index March 2016	GBP	60	183,882	0.01
	<b>Total United Kingdom</b>			<b>183,882</b>	<b>0.01</b>
<b>Total Futures Contracts - Unrealised Gains</b>				<b>367,464</b>	<b>0.03</b>
<b>Total Futures Contracts</b>				<b>367,464</b>	<b>0.03</b>
<b>Total Value of Investments</b>				<b>1,154,204,319</b>	<b>99.46</b>
Cash and margin cash				3,677,307	0.32
Net current assets				2,562,850	0.22
<b>Net Assets Attributable to Holders of Redeemable Participating Units</b>				<b>1,160,444,476</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>					<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing					98.68
UCITS Collective investment schemes admitted to an official stock exchange listing					0.72
Financial derivative instruments					0.03
Cash and margin cash					0.32
Other current assets					0.25
					<b>100.00</b>

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

**APPENDIX: UNAUDITED PORTFOLIO STATEMENT**

*As at 31 December 2015*

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Equities: 98.88%</b>			
<b>Australia: 5.71%</b>			
263,983	BWP Trust Reits	606,912	0.09
175,140	Charter Hall Retail Reits	531,354	0.08
809,697	Cromwell Property Reits	618,550	0.09
516,797	Dexus Property Reits	2,819,967	0.42
923,276	Goodman Reits	4,211,744	0.62
945,081	GPT Reits	3,286,698	0.48
299,710	Investa Office Fund Reits	872,216	0.13
1,939,424	Mirvac Reits	2,793,835	0.41
2,680,782	Scentre Reits	8,172,188	1.20
388,655	Shopping Centres Australasia Property Reits	602,291	0.09
1,247,336	Stockland Reits	3,720,747	0.55
1,741,740	Vicinity Centres Reits	3,548,168	0.52
1,013,995	Westfield Reits	7,015,832	1.03
<b>Total Australia</b>		<b>38,800,502</b>	<b>5.71</b>
<b>Austria: 0.29%</b>			
32,174	BUWOG	699,187	0.10
39,417	CA Immobilien Anlagen	720,639	0.11
33,934	Conwert Immobilien Invest	517,550	0.08
<b>Total Austria</b>		<b>1,937,376</b>	<b>0.29</b>
<b>Belgium: 0.47%</b>			
6,478	Aedifica Reits	426,164	0.06
9,570	Befimmo Reits	571,774	0.09
10,228	Cofinimmo Reits	1,093,402	0.16
7,647	Intervest Offices & Warehouses Reits	202,440	0.03
958	Leasinvest Real Estate Reits	96,877	0.01
7,698	Warehouses De Pauw Reits	679,356	0.10
1,039	Wereldhave Belgium Reits	124,153	0.02
<b>Total Belgium</b>		<b>3,194,166</b>	<b>0.47</b>
<b>Canada: 2.54%</b>			
40,792	Allied Properties Real Estate Investment Trust Reits	927,078	0.14
72,568	Artis Real Estate Investment Trust Reits	668,685	0.10
21,565	Boardwalk Real Estate Investment Trust Reits	736,635	0.11
67,958	Canadian Apartment Properties Reits	1,313,075	0.19
39,199	Canadian Real Estate Investment Trust Reits	1,186,891	0.17
96,401	Chartwell Retirement Residences	881,357	0.13
92,968	Cominar Real Estate Investment Trust Reits	984,493	0.15
45,001	Crombie Real Estate Investment Trust Reits	414,666	0.06
52,834	Dream Global Real Estate Investment Trust Reits	329,381	0.05
58,144	Dream Office Real Estate Investment Trust Reits	727,062	0.11
54,167	Extendicare	376,295	0.06
50,141	First Capital Realty	662,362	0.10

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

**APPENDIX: UNAUDITED PORTFOLIO STATEMENT (continued)**

*As at 31 December 2015*

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
	<b>Canada (continued)</b>		
25,902	Granite Real Estate Investment Trust Reits	707,825	0.10
147,705	H&R Real Estate Investment Trust Reits	2,131,945	0.31
57,314	InnVest Real Estate Investment Trust Reits	211,663	0.03
30,532	Killam Properties	231,007	0.03
20,875	Northview Apartment Real Estate Investment Trust Reits	263,887	0.04
102,683	Pure Industrial Real Estate Trust Reits	323,033	0.05
167,496	RioCan Real Estate Investment Trust Reits	2,856,512	0.42
59,705	Smart Real Estate Investment Trust Reits	1,297,598	0.19
	<b>Total Canada</b>	<b>17,231,450</b>	<b>2.54</b>
	<b>Finland: 0.19%</b>		
211,531	Citycon	551,487	0.08
125,756	Sponda	536,053	0.08
53,726	Technopolis	217,692	0.03
	<b>Total Finland</b>	<b>1,305,232</b>	<b>0.19</b>
	<b>France: 3.53%</b>		
2,848	Affine Reits	50,583	0.01
3,456	ANF Immobilier Reits	78,088	0.01
19,027	Fonciere Des Regions Reits	1,705,195	0.25
19,985	Gecina Reits	2,433,658	0.36
19,351	ICADE Reits	1,301,199	0.19
108,766	Klepierre Reits	4,843,071	0.71
24,031	Mercialys Reits	486,464	0.07
51,470	Unibail-Rodamco Reits	13,105,740	1.93
	<b>Total France</b>	<b>24,003,998</b>	<b>3.53</b>
	<b>Germany: 3.03%</b>		
14,104	ADLER Real Estate	217,867	0.03
12,784	ADO Properties	368,012	0.06
58,120	Alstria Office Reits	777,517	0.11
23,780	Deutsche Euroshop	1,045,171	0.15
176,566	Deutsche Wohnen	4,913,051	0.72
19,111	DIC Asset	193,507	0.03
49,288	Grand City Properties	1,145,254	0.17
32,727	Hamborner Reits	341,791	0.05
32,816	LEG Immobilien	2,691,426	0.40
62,588	TAG Immobilien	781,878	0.12
29,369	TLG Immobilien	552,888	0.08
243,664	Vonovia	7,556,963	1.11
	<b>Total Germany</b>	<b>20,585,325</b>	<b>3.03</b>
	<b>Greece: 0.02%</b>		
18,523	Grivalia Properties REIC Reits	148,296	0.02
	<b>Total Greece</b>	<b>148,296</b>	<b>0.02</b>

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

**APPENDIX: UNAUDITED PORTFOLIO STATEMENT (continued)**

*As at 31 December 2015*

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
	<b>Guernsey: 0.30%</b>		
256,095	F&C Commercial Property Trust	507,304	0.07
113,844	F&C UK Real Estate Investment	170,731	0.03
175,355	MedicX Fund	219,041	0.03
262,141	Picton Property Income	273,357	0.04
252,081	Schroder Real Estate Investment Trust	221,068	0.03
198,847	Standard Life Investment Property Income Trust	247,653	0.04
296,578	UK Commercial Property Trust /fund	372,650	0.06
	<b>Total Guernsey</b>	<b>2,011,804</b>	<b>0.30</b>
	<b>Hong Kong: 7.53%</b>		
1,217,000	Champion Reits	609,273	0.09
1,465,000	Cheung Kong Property	9,527,041	1.40
668,000	Fortune Real Estate Investment Trust Reits	687,811	0.10
1,140,728	Hang Lung Properties	2,596,394	0.38
523,554	Henderson Land Development	3,208,817	0.47
605,400	Hongkong Land	4,237,800	0.62
312,873	Hysan Development	1,281,745	0.19
325,422	Kerry Properties	888,070	0.13
1,173,819	Link Reits	7,027,632	1.04
2,769,305	New World Development	2,737,092	0.41
1,557,899	Sino Land	2,283,534	0.34
865,590	Sun Hung Kai Properties	10,453,891	1.54
592,099	Swire Properties	1,711,324	0.25
701,033	Wharf	3,889,527	0.57
	<b>Total Hong Kong</b>	<b>51,139,951</b>	<b>7.53</b>
	<b>Ireland: 0.15%</b>		
320,063	Green Reits	553,861	0.08
324,861	Hibernia Reits	496,878	0.07
	<b>Total Ireland</b>	<b>1,050,739</b>	<b>0.15</b>
	<b>Israel: 0.11%</b>		
20,607	Azrieli	767,920	0.11
	<b>Total Israel</b>	<b>767,920</b>	<b>0.11</b>
	<b>Italy: 0.09%</b>		
552,309	Beni StabiliSHIQ Reits	419,081	0.06
184,127	Immobiliare Grande Distribuzione SHIQ Reits	177,315	0.03
	<b>Total Italy</b>	<b>596,396</b>	<b>0.09</b>
	<b>Japan: 10.85%</b>		
257	Activia Properties Reits	1,095,981	0.16
669	Advance Residence Investment Reits	1,477,645	0.22
63,300	Aeon Mall	1,096,614	0.16

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

**APPENDIX: UNAUDITED PORTFOLIO STATEMENT (continued)**

*As at 31 December 2015*

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
	<b>Japan (continued)</b>		
439	AEON REIT Investment Reits	520,764	0.08
157	Daiwa House REIT Investment Reits	617,324	0.09
345	Daiwa House Residential Investment Reits	715,840	0.11
145	Daiwa Office Investment Reits	788,312	0.12
245	Frontier Real Estate Investment Reits	986,762	0.15
332	Fukuoka Reits	575,435	0.08
1,167	GLP J-Reit Reits	1,133,095	0.17
186,800	Hulic	1,659,996	0.24
168	Industrial & Infrastructure Fund Investment Reits	804,422	0.12
1,229	Invincible Investment Reits	719,245	0.11
594	Japan Excellent Reits	655,748	0.10
1,590	Japan Hotel REIT Investment Reits	1,182,967	0.17
439	Japan Logistics Fund Reits	855,046	0.13
417	Japan Prime Realty Investment Reits	1,431,656	0.21
660	Japan Real Estate Investment Reits	3,220,583	0.47
1,275	Japan Retail Fund Investment Reits	2,461,075	0.36
188	Kenedix Office Investment Reits	882,996	0.13
664,000	Mitsubishi Estate	13,929,124	2.05
497,000	Mitsui Fudosan	12,625,895	1.86
690	Mori Hills REIT Investment Reits	889,064	0.13
519	Mori Trust Sogo Reits	890,059	0.13
246	Nippon Accommodations Fund Reits	858,889	0.13
713	Nippon Building Fund Reits	3,419,934	0.50
759	Nippon Prologis Reits	1,378,623	0.20
63,300	Nomura Real Estate	1,186,595	0.17
1,857	Nomura Real Estate Master Fund Reits	2,306,295	0.34
59,000	NTT Urban Development	573,839	0.08
1,215	Orix JREIT Reits	1,579,667	0.23
671	Premier Investment Reits	687,762	0.10
227,000	Sumitomo Realty & Development	6,557,421	0.97
108,100	Tokyo Tatemono	1,188,880	0.18
478	Tokyu Reits	605,969	0.09
89	Top Reits	338,110	0.05
1,311	United Urban Investment Reits	1,787,306	0.26
	<b>Total Japan</b>	<b>73,684,938</b>	<b>10.85</b>
	<b>Netherlands: 0.45%</b>		
24,557	Eurocommercial Properties	1,061,582	0.15
74,861	NSI Reits	323,253	0.05
10,590	Vastned Retail Reits	487,191	0.07
21,570	Wereldhave Reits	1,211,408	0.18
	<b>Total Netherlands</b>	<b>3,083,434</b>	<b>0.45</b>
	<b>New Zealand: 0.10%</b>		
732,468	Kiwi Property	676,954	0.10
	<b>Total New Zealand</b>	<b>676,954</b>	<b>0.10</b>

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

**APPENDIX: UNAUDITED PORTFOLIO STATEMENT (continued)**

*As at 31 December 2015*

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
	<b>Norway: 0.07%</b>		
37,801	Entra	304,284	0.05
160,020	Norwegian Property	164,334	0.02
	<b>Total Norway</b>	<b>468,618</b>	<b>0.07</b>
	<b>Singapore: 1.84%</b>		
1,024,600	Ascendas Real Estate Investment Trust Reits	1,646,698	0.24
37,087	Ascendas Real Estate Rts	1,621	-
1,298,700	CapitaLand	3,066,750	0.45
1,005,400	CapitaLand Commercial Trust Reits	956,748	0.14
1,356,300	CapitaLand Mall Trust Reits	1,845,176	0.27
304,700	CDL Hospitality Trusts Reits	284,586	0.04
903,500	Keppel Reits	592,292	0.09
642,000	Mapletree Commercial Trust Reits	588,306	0.09
591,297	Mapletree Industrial Trust Reits	633,540	0.09
719,500	Mapletree Logistics Trust Reits	502,101	0.08
1,200,600	Suntec Real Estate Investment Trust Reits	1,311,761	0.20
235,100	UOL	1,034,099	0.15
	<b>Total Singapore</b>	<b>12,463,678</b>	<b>1.84</b>
	<b>Spain: 0.53%</b>		
35,091	Hispania Activos Inmobiliarios	499,364	0.07
1,060,150	Inmobiliaria Colonial	739,354	0.11
24,739	Lar Espana Real Estate Socimi Reits	254,228	0.04
168,715	Merlin Properties Socimi Reits	2,115,911	0.31
	<b>Total Spain</b>	<b>3,608,857</b>	<b>0.53</b>
	<b>Sweden: 1.20%</b>		
86,181	Castellum	1,233,844	0.18
26,870	Dios Fastigheter	195,216	0.03
70,980	Fabege	1,179,548	0.17
49,370	FastighetsBalder	1,222,157	0.18
41,990	Hemfosa Fastigheter	469,428	0.07
59,004	Hufvudstaden	839,155	0.12
206,033	Klovern	232,168	0.04
94,084	Kungsleden	675,169	0.10
27,872	Padox	515,414	0.08
103,663	Wallenstam	836,131	0.12
35,505	Wihlborgs Fastigheter	720,157	0.11
	<b>Total Sweden</b>	<b>8,118,387</b>	<b>1.20</b>
	<b>Switzerland: 0.88%</b>		
5,300	Allreal	707,373	0.10
3,324	Mobimo	739,515	0.11
21,419	PSP Swiss Property	1,882,989	0.28
33,748	Swiss Prime Site	2,646,571	0.39
	<b>Total Switzerland</b>	<b>5,976,448</b>	<b>0.88</b>

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

**APPENDIX: UNAUDITED PORTFOLIO STATEMENT (continued)**

*As at 31 December 2015*

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
	<b>United Kingdom: 5.85%</b>		
831,800	Assura Reits	677,972	0.10
74,671	Big Yellow Reits	887,064	0.13
532,833	British Land Reits	6,172,792	0.91
376,930	Capital & Counties Properties	2,447,785	0.36
2,649	Daejan	247,537	0.04
51,374	Derwent London Reits	2,780,443	0.41
208,137	Grainger	714,168	0.11
174,444	Great Portland Estates Reits	2,128,896	0.31
406,253	Hammerson Reits	3,592,658	0.53
352,608	Hansteen Reits	598,185	0.09
46,674	Helical Bar	326,594	0.05
484,298	Intu Properties Reits	2,264,909	0.33
409,424	Land Securities Reits	7,102,607	1.05
283,562	LondonMetric Property Reits	685,425	0.10
203,188	Primary Health Properties Reits	325,683	0.05
501,505	Redefine International PLC/Isle of Man Reits	369,584	0.05
106,520	Safestore Reits	561,117	0.08
382,349	Segro Reits	2,419,859	0.36
141,437	Shaftesbury Reits	1,906,403	0.28
90,867	ST Modwen Properties	555,671	0.08
90,055	Target Healthcare Reits	143,019	0.02
345,614	Tritax Big Box Reits	660,692	0.10
70,245	U & I	232,952	0.03
116,519	UNITE Group	1,126,597	0.16
58,081	Workspace Reits	820,530	0.12
	<b>Total United Kingdom</b>	<b>39,749,142</b>	<b>5.85</b>
	<b>United States: 53.15%</b>		
36,989	Acadia Realty Trust Reits	1,226,185	0.18
9,217	Agree Realty Reits	313,286	0.05
1,067	Alexander's Reits	409,845	0.06
37,794	Alexandria Real Estate Equities Reits	3,415,066	0.50
19,544	American Assets Trust Reits	749,512	0.11
58,421	American Campus Communities Reits	2,415,124	0.36
77,266	American Homes 4 Rent Reits	1,287,252	0.19
81,495	Apartment Investment & Management Reits	3,262,245	0.48
87,847	Apple Hospitality Reits	1,754,305	0.26
49,848	Ashford Hospitality Trust Reits	314,541	0.05
71,603	AvalonBay Communities Reits	13,184,260	1.94
105,810	BioMed Realty Trust Reits	2,506,639	0.37
80,157	Boston Properties Reits	10,223,224	1.51
94,146	Brandywine Realty Trust Reits	1,286,034	0.19
91,083	Brixmor Property Reits	2,351,763	0.35
44,973	Camden Property Trust Reits	3,452,128	0.51
43,393	Care Capital Properties Reits	1,326,524	0.20
87,400	CBL & Associates Properties Reits	1,081,138	0.16
45,067	Cedar Realty Trust Reits	319,074	0.05
19,142	Chatham Lodging Trust Reits	392,028	0.06



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

**APPENDIX: UNAUDITED PORTFOLIO STATEMENT (continued)**

*As at 31 December 2015*

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
	<b>United States (continued)</b>		
31,852	Chesapeake Lodging Trust Reits	801,396	0.12
65,483	Columbia Property Trust Reits	1,537,541	0.23
48,958	Corporate Office Properties Trust Reits	1,068,753	0.16
110,613	Cousins Properties Reits	1,043,081	0.15
90,097	CubeSmart Reits	2,758,770	0.41
44,821	DCT Industrial Trust Reits	1,674,961	0.25
158,707	DDR Reits	2,672,626	0.39
103,465	DiamondRock Hospitality Reits	998,437	0.15
70,839	Digital Realty Trust Reits	5,356,845	0.79
69,759	Douglas Emmett Reits	2,175,086	0.32
179,965	Duke Realty Reits	3,782,864	0.56
34,087	DuPont Fabros Technology Reits	1,083,626	0.16
17,028	EastProperties Reits	946,927	0.14
28,692	Education Realty Trust Reits	1,086,853	0.16
48,132	Empire State Realty Trust Reits	869,745	0.13
30,783	EPR Properties Reits	1,799,266	0.26
66,670	Equity Commonwealth Reits	1,848,759	0.27
39,928	Equity LifeStyle Properties Reits	2,662,000	0.39
41,061	Equity One Reits	1,114,806	0.16
188,440	Equity Residential Reits	15,374,820	2.26
34,352	Essex Property Trust Reits	8,224,212	1.21
60,620	Extra Space Storage Reits	5,347,290	0.79
36,269	Federal Realty Investment Trust Reits	5,298,901	0.78
73,589	FelCor Lodging Trust Reits	537,200	0.08
56,211	First Industrial Realty Trust Reits	1,243,949	0.18
30,721	First Potomac Realty Trust Reits	350,219	0.05
123,164	Forest City Enterprises	2,700,987	0.40
46,089	Franklin Street Properties Reits	477,021	0.07
44,627	Gaming and Leisure Properties Reits	1,240,631	0.18
263,622	General Growth Properties Reits	7,173,155	1.06
12,381	Getty Realty Reits	212,334	0.03
36,723	Government Properties Income Trust Reits	582,794	0.09
219,568	Gramercy Property Trust Reits	1,695,065	0.25
243,083	HCP Reits	9,295,494	1.37
52,335	Healthcare Realty Trust Reits	1,482,127	0.22
65,216	Healthcare Trust of America Reits	1,758,876	0.26
21,173	Hersha Hospitality Trust Reits	460,725	0.07
49,304	Highwoods Properties Reits	2,149,654	0.32
79,366	Hospitality Properties Trust Reits	2,075,421	0.31
395,356	Host Hotels & Resorts Reits	6,064,761	0.89
38,157	Hudson Pacific Properties Reits	1,073,738	0.16
44,871	Inland Real Estate Reits	476,530	0.07
65,031	Investors Real Estate Trust Reits	451,965	0.07
48,085	Kilroy Realty Reits	3,042,819	0.45
214,411	Kimco Realty Reits	5,673,315	0.84
41,080	Kite Realty Trust Reits	1,065,204	0.16
58,371	LaSalle Hotel Properties Reits	1,468,614	0.22
125,351	Lexington Realty Trust Reits	1,002,808	0.15
76,377	Liberty Property Trust Reits	2,371,506	0.35

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

**APPENDIX: UNAUDITED PORTFOLIO STATEMENT (continued)**

*As at 31 December 2015*

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
	<b>United States (continued)</b>		
18,111	LTC Properties Reits	781,309	0.11
82,432	Macerich Reits	6,651,438	0.98
46,377	Mack-Cali Realty Reits	1,082,903	0.16
123,500	Medical Properties Trust Reits	1,421,485	0.21
39,331	Mid-America Apartment Communities Reits	3,571,648	0.53
18,032	National Health Investors Reits	1,097,608	0.16
70,327	National Retail Properties Reits	2,816,596	0.41
45,364	New Senior Investment Reits	447,289	0.07
85,598	New York Reits	984,377	0.14
86,280	Omega Healthcare Investors Reits	3,018,074	0.44
73,228	Paramount Reits	1,325,427	0.20
40,851	Parkway Properties Inc Reits	638,501	0.09
36,921	Pebblebrook Hotel Trust Reits	1,034,526	0.15
35,369	Pennsylvania Real Estate Investment Trust Reits	773,520	0.11
44,299	Physicians Realty Trust Reits	746,881	0.11
76,979	Piedmont Office Realty Trust Reits	1,453,364	0.21
27,986	Post Properties Reits	1,655,652	0.24
273,611	Prologis Reits	11,743,384	1.73
10,161	PS Business Parks Reits	888,376	0.13
75,748	Public Storage Reits	18,762,780	2.76
20,155	QTS Realty Trust Reits	909,192	0.13
40,113	Ramco-Gershenson Properties Trust Reits	666,277	0.10
130,314	Realty Income Reits	6,728,112	0.99
48,906	Regency Centers Reits	3,331,477	0.49
49,772	Retail Opportunity Investments Reits	890,919	0.13
121,253	Retail Properties of America Reits	1,790,907	0.26
26,323	Rexford Industrial Realty Reits	430,644	0.06
67,513	RLJ Lodging Trust Reits	1,460,306	0.22
1	RMR Group	11	-
19,222	Rouse Properties Reits	279,872	0.04
25,669	Ryman Hospitality Properties Reits	1,325,547	0.19
33,683	Sabra Health Care Reits	681,407	0.10
7,022	Saul Centers Reits	360,018	0.05
34,711	Select Income Reits	687,978	0.10
121,318	Senior Housing Properties Trust Reits	1,800,359	0.26
16,694	Silver Bay Realty Trust Reits	261,428	0.04
162,453	Simon Property Reits	31,587,361	4.65
51,815	SL Green Realty Reits	5,854,059	0.86
18,801	Sovran Self Storage Reits	2,017,535	0.30
218,979	Spirit Realty Capital Reits	2,194,170	0.32
34,657	STAG Industrial Reits	639,422	0.09
20,000	Starwood Waypoint Residential Trust Reits	452,800	0.07
33,500	STORE Capital Reits	777,200	0.11
43,005	Summit Hotel Properties Reits	513,910	0.08
29,203	Sun Communities Reits	2,001,282	0.29
108,335	Sunstone Hotel Investors Reits	1,353,104	0.20
49,290	Tanger Factory Outlet Centers Reits	1,611,783	0.24
31,182	Taubman Centers Reits	2,392,283	0.35
21,736	Terreno Realty Reits	491,668	0.07

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

**APPENDIX: UNAUDITED PORTFOLIO STATEMENT (continued)**

*As at 31 December 2015*

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets		
United States (continued)					
25,300	Tier REIT Reits	373,175	0.05		
136,444	UDR Reits	5,126,201	0.75		
6,926	Universal Health Realty Income Trust Reits	346,369	0.05		
46,094	Urban Edge Properties Reits	1,080,904	0.16		
12,825	Urstadt Biddle Properties Reits	246,753	0.04		
172,873	Ventas Reits	9,755,223	1.44		
469,829	VEREIT Reits	3,721,046	0.55		
88,564	Vornado Realty Trust Reits	8,852,857	1.30		
36,315	Washington Real Estate Investment Trust Reits	982,684	0.14		
57,584	Weingarten Realty Investors Reits	1,991,255	0.29		
183,247	Welltower Reits	12,466,293	1.83		
15,633	Winthrop Realty Trust Reits	202,760	0.03		
44,826	WP Carey Reits	2,644,734	0.39		
95,423	WP GLIMCHER Reits	1,012,438	0.15		
58,100	Xenia Hotels & Resorts Reits	890,673	0.13		
Total United States		361,004,184	53.15		
Total Value of Investments in Transferable Securities		671,607,795	98.88		
UCITS Collective Investment Schemes: 0.57%					
1,056,563	Northern Trust Global Funds - Euro Liquidity Fund	1,145,908	0.17		
151,000	Northern Trust Global Funds - Sterling Fund	222,559	0.03		
2,479,000	Northern Trust Global Funds - US Dollar Fund	2,479,000	0.37		
Total UCITS Collective Investment Schemes		3,847,467	0.57		
Futures Contracts - Unrealised Gains: 0.00%					
Counterparty	Description	Currency	No. of Contracts	Unrealised Gain US\$	% of Net Assets
Australia: 0.00%					
Citigroup	SFE SPI 200 March 2016	AUD	5	18,376	-
Total Australia				18,376	-
Germany: 0.00%					
Citigroup	Euro Stoxx 50 Eux March 2016	EUR	14	3,186	-
Total Germany				3,186	-
Japan: 0.00%					
Citigroup	TOPIX March 2016	JPY	7	1,742	-
Total Japan				1,742	-

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

**APPENDIX: UNAUDITED PORTFOLIO STATEMENT (continued)**

*As at 31 December 2015*

Counterparty	Description	Currency	No. of Contracts	Unrealised Gain US\$	% of Net Assets
<b>Futures Contract - Unrealised Gains (continued)</b>					
<b>Singapore: 0.00%</b>					
Citigroup	MSCI Sing IX SGX January 2016	SGD	11	1,530	-
	<b>Total Singapore</b>			<b>1,530</b>	<b>-</b>
<b>United Kingdom: 0.00%</b>					
Citigroup	FTSE 100 Index March 2016	GBP	4	4,216	-
	<b>Total United Kingdom</b>			<b>4,216</b>	<b>-</b>
	<b>Total Futures Contracts - Unrealised Gains</b>			<b>29,050</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>					
<b>Futures Contracts - Unrealised Losses: 0.00%</b>					
Counterparty	Description	Currency	No. of Contracts	Unrealised Loss US\$	% of Net Assets
<b>Canada: 0.00%</b>					
Citigroup	S&P/TSX 60 March 2016	CAD	2	(2,922)	-
	<b>Total Canada</b>			<b>(2,922)</b>	<b>-</b>
<b>Hong Kong: 0.00%</b>					
Citigroup	Hang Seng IDX January 2016	HKD	3	(3,427)	-
	<b>Total Hong Kong</b>			<b>(3,427)</b>	<b>-</b>
<b>United States: 0.00%</b>					
Citigroup	E-mini S&P March 2016	USD	36	(24,337)	-
	<b>Total United States</b>			<b>(24,337)</b>	<b>-</b>
	<b>Total Futures Contracts - Unrealised Losses</b>			<b>(30,686)</b>	<b>-</b>
	<b>Total Futures Contracts</b>			<b>(1,636)</b>	<b>-</b>
				<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Total Value of Investments</b>				<b>675,453,626</b>	<b>99.45</b>
Cash and margin cash				3,565,356	0.52
Net current assets				157,968	0.03
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>				<b>679,176,950</b>	<b>100.00</b>

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

**APPENDIX: UNAUDITED PORTFOLIO STATEMENT (continued)**

*As at 31 December 2015*

<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	98.37
UCITS Collective investment schemes admitted to an official stock exchange listing	0.56
Financial derivative instruments	-
Cash and margin cash	0.52
Other current assets	0.55
	<b>100.00</b>

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

**APPENDIX: UNAUDITED PORTFOLIO STATEMENT**

*As at 31 December 2015*

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
	<b>Equities: 89.04%</b>		
	<b>Brazil: 2.92%</b>		
1,600	B2W Cia Digital	5,670	0.01
9,700	Banco Bradesco	46,269	0.11
33,100	Banco Bradesco Pref	148,491	0.36
317	Banco Bradesco Rts	96	-
1,084	Banco Bradesco	522	-
10,900	Banco do Brasil	37,384	0.09
5,000	Banco Santander Brasil	18,661	0.04
23,200	BM&FBovespa- Bolsa de Valores Mercadorias e Futuros	58,787	0.14
5,400	BR Malls Participacoes	13,947	0.03
2,200	Braskem Pref	14,139	0.03
8,500	BRF	109,571	0.26
11,200	CCR	32,706	0.08
2,300	Centrais Eletricas Brasileiras Pref	5,587	0.01
3,100	CETIP- Mercados Organizados	27,050	0.06
1,900	Cia Brasileira de Distribuicao Pref	18,506	0.05
4,500	Cia de Saneamento Basico do Estado de Sao Paulo	19,821	0.05
8,700	Cia Energetica de Minas Gerais Pref	12,409	0.03
1,000	Cia Paranaense de Energia Pref	5,654	0.01
11,500	Cielo	89,882	0.22
1,500	CosanIndustria e Comercio	8,795	0.02
2,700	Duralex	3,707	0.01
2,600	EDP - Energias do Brasil	7,284	0.02
8,800	Embraer	61,818	0.15
2,100	Equatorial Energia	16,731	0.04
3,500	Estacio Participacoes	11,361	0.03
3,300	Fibria Celulose	39,844	0.10
4,900	Hypermarcas	24,753	0.06
9,900	JBS	28,449	0.07
17,900	Kroton Educacional	39,693	0.10
1,700	Localiza Rent a Car	9,818	0.02
8,900	Lojas Renner	35,412	0.09
300	M Dias Branco	4,642	0.01
2,600	Natura Cosmeticos	14,211	0.03
4,300	Odontoprev	9,455	0.02
3,400	Qualicorp	11,179	0.03
3,100	Raia Drogasil	25,592	0.06
2,700	Sul America	11,692	0.03
5,000	Suzano Papel e Celulose Pref	21,744	0.05
4,900	Telefonica Brasil Pref	40,760	0.10
11,100	Tim Participacoes	17,718	0.04
1,800	TOTVS	12,996	0.03
700	Transmissora Alianca de Energia Eletrica	2,728	0.01
4,700	Ultrapar Participacoes	66,109	0.16
6,900	WEG	24,003	0.06
	<b>Total Brazil</b>	<b>1,215,646</b>	<b>2.92</b>

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

**APPENDIX: UNAUDITED PORTFOLIO STATEMENT (continued)**

*As at 31 December 2015*

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
	<b>Cayman Islands: 0.00%</b>		
29,600	Gcl-Poly Energy Rts	141	-
	<b>Total Cayman Islands</b>	<b>141</b>	<b>-</b>
	<b>Chile: 1.12%</b>		
28,520	AES Gener	11,650	0.03
35,011	Aguas Andinas	16,537	0.04
383	Banco de Credito e Inversiones	13,300	0.03
828,511	Banco Santander Chile	34,217	0.08
17,328	Cencosud	31,853	0.08
2,157	Cia Cervecerias Unidas	21,969	0.05
97,052	Colbun	21,333	0.05
1,778,835	Corpbanca	13,168	0.03
4,171	Embotelladora Andina Pref	11,421	0.03
41,720	Empresa Nacional de Electricidad	47,620	0.12
1,812	Empresa Nacional de Telecomunicaciones	14,927	0.04
16,021	Empresas CMPC	31,821	0.08
5,864	Empresas COPEC	46,342	0.11
251,711	Enersis	55,940	0.13
3,592	Latam Airlines	17,368	0.04
6,731	SACI Falabella	39,490	0.09
1,416	Sociedad Quimica y Minera de Chile Pref	24,481	0.06
7,630	SONDA	12,447	0.03
	<b>Total Chile</b>	<b>465,884</b>	<b>1.12</b>
	<b>Colombia: 0.41%</b>		
5,369	Bancolombia Pref	33,630	0.08
5,096	Cementos Argos	14,364	0.04
1,288	Corp Financiera Colombiana	14,372	0.04
63,284	Ecopetrol	20,370	0.05
3,719	Grupo Argos SA/Colombia	17,471	0.04
39,121	Grupo Aval Acciones y Valores Pref	12,366	0.03
1,385	Grupo de Inversiones Suramericana Pref	13,977	0.03
3,220	Grupo de Inversiones Suramericana	33,335	0.08
4,153	Interconexion Electrica	8,888	0.02
	<b>Total Colombia</b>	<b>168,773</b>	<b>0.41</b>
	<b>Czech Republic: 0.19%</b>		
2,086	CEZ	34,298	0.08
197	Komerční banka	36,087	0.09
1,060	O2 Czech Republic	9,846	0.02
	<b>Total Czech Republic</b>	<b>80,231</b>	<b>0.19</b>

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

**APPENDIX: UNAUDITED PORTFOLIO STATEMENT (continued)**

*As at 31 December 2015*

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
	<b>Egypt: 0.19%</b>		
14,603	Commercial International Bank Egypt	65,394	0.16
16,811	Talaat Moustafa	12,787	0.03
	<b>Total Egypt</b>	<b>78,181</b>	<b>0.19</b>
	<b>Greece: 0.49%</b>		
18,821	Alpha Bank AE	46,864	0.11
25,271	Eurobank Ergasias	26,282	0.06
408	FF	7,058	0.02
3,131	Hellenic Telecommunications Organization	28,930	0.07
1,342	JUMBO	13,017	0.03
46,239	National Bank of Greece	15,860	0.04
3,141	OPAP	25,442	0.06
87,952	Piraeus Bank	24,451	0.06
1,217	Public Power	4,722	0.01
573	Titan Cement	10,091	0.03
	<b>Total Greece</b>	<b>202,717</b>	<b>0.49</b>
	<b>Hong Kong: 0.66%</b>		
150,000	Alibaba Pictures	34,208	0.08
24,000	China Gas	31,871	0.08
148,000	GCL-Poly Energy	20,392	0.05
17,000	Haier Electronics	31,743	0.08
780,000	Imperial Pacific International	15,657	0.04
36,000	New World China Land	26,554	0.06
19,000	Nine Dragons Paper	10,359	0.02
17,500	Shimao Property	28,644	0.07
63,000	Sino Biopharmaceutical	52,831	0.13
30,500	Sun Art Retail	21,193	0.05
	<b>Total Hong Kong</b>	<b>273,452</b>	<b>0.66</b>
	<b>Hungary: 0.27%</b>		
486	MOL Hungarian Oil & Gas	21,923	0.05
2,959	OTP Bank	56,183	0.14
2,031	Richter Gedeon Nyrt	35,336	0.08
	<b>Total Hungary</b>	<b>113,442</b>	<b>0.27</b>
	<b>Indonesia: 2.53%</b>		
196,000	Adaro Energy	6,741	0.02
26,000	AKR Corporindo	12,458	0.03
5,700	Astra Agro Lestari	6,033	0.01
278,000	Astra International	111,389	0.27
166,500	Bank Central Asia	147,881	0.36
35,700	Bank Danamon Indonesia	7,629	0.02
124,400	Bank Mandiri Persero	76,844	0.18
96,100	Bank Negara Indonesia Persero	32,024	0.08



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

**APPENDIX: UNAUDITED PORTFOLIO STATEMENT (continued)**

*As at 31 December 2015*

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
	<b>Indonesia (continued)</b>		
149,200	Bank Rakyat Indonesia Persero	113,834	0.27
107,000	Bumi Serpong Damai	12,862	0.03
100,900	Charoen Pokphand Indonesia	17,519	0.04
126,400	Global Mediacom	9,285	0.02
19,900	Indocement Tunggul Prakarsa	29,668	0.07
17,000	Indofood CBP Sukses Makmur	15,298	0.04
60,400	Indofood Sukses Makmur	20,873	0.05
24,500	Jasa Marga Persero	8,549	0.02
313,200	Kalbe Farma	27,608	0.07
284,700	Lippo Karawaci	19,678	0.05
32,500	Matahari Department Store	38,198	0.09
76,100	Media Nusantara Citra	9,427	0.02
141,400	Perusahaan Gas Negara Persero Tbk	25,920	0.06
38,500	Semen Indonesia Persero	29,310	0.07
145,900	Summarecon Agung	16,076	0.04
90,100	Surya Citra Media	18,652	0.04
679,800	Telekomunikasi Indonesia Persero	140,958	0.34
27,000	Tower Bersama Infrastructure	10,593	0.03
21,800	Unilever Indonesia	53,865	0.13
23,200	United Tractors	26,261	0.06
39,700	XL Axiata	9,677	0.02
	<b>Total Indonesia</b>	<b>1,055,110</b>	<b>2.53</b>
	<b>Malaysia: 3.31%</b>		
15,700	AirAsia	4,342	0.01
12,200	Alliance Financial	9,312	0.02
24,700	AMMB	23,990	0.06
24,800	Astro Malaysia	14,676	0.03
35,300	Axiata	48,514	0.12
12,300	Berjaya Sports Toto	8,043	0.02
30,600	Bumi Armada	6,692	0.02
67,700	CIMB	65,900	0.16
46,200	Dialog	15,849	0.04
47,500	Digi.Com	54,995	0.13
19,900	Felda Global Ventures	7,296	0.02
21,000	Gamuda	20,982	0.05
31,800	Genting	50,045	0.12
42,800	Genting Malaysia	40,194	0.10
4,100	Genting Plantations	9,318	0.02
9,100	HAP Seng Consolidated	12,643	0.03
10,600	Hartalega	13,500	0.03
8,300	Hong Leong Bank	23,918	0.06
2,500	Hong Leong Financial	7,483	0.02
35,200	IHH Healthcare	49,660	0.12
38,800	IJM Corp	28,118	0.07
40,300	IOI Corp	38,537	0.09

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

**APPENDIX: UNAUDITED PORTFOLIO STATEMENT (continued)**

*As at 31 December 2015*

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
	<b>Malaysia (continued)</b>		
22,300	IOI Properties	10,758	0.03
6,200	Kuala Lumpur Kepong	30,415	0.07
4,800	Lafarge Malaysia	9,139	0.02
64,200	Malayan Banking	115,625	0.28
11,200	Malaysia Airports	13,472	0.03
25,500	Maxis	37,178	0.09
14,300	MISC	28,729	0.07
39,700	Petronas Chemicals	61,882	0.15
3,800	Petronas Dagangan	20,255	0.05
9,100	Petronas Gas	44,290	0.11
7,100	PPB	24,204	0.06
34,000	Public Bank	135,008	0.32
6,900	RHB Capital	8,388	0.02
43,500	SapuraKencana Petroleum	18,840	0.04
42,300	Sime Darby	70,288	0.17
14,000	Telekom Malaysia	20,352	0.05
45,700	Tenaga Nasional	130,515	0.31
8,200	UMW	13,837	0.03
16,200	Westports	14,310	0.03
52,800	YTL Corp	17,773	0.04
	<b>Total Malaysia</b>	<b>1,379,265</b>	<b>3.31</b>
	<b>Mexico: 3.82%</b>		
38,700	Alfa	70,339	0.17
419,525	America Movil Series L	271,013	0.65
5,900	Arca Continental	32,919	0.08
182,400	Cemex	91,678	0.22
7,000	Coca-Cola Femsa Series L	46,227	0.11
6,300	Controladora Comercial Mexicana	15,886	0.04
2,700	El Puerto de Liverpool	30,237	0.07
32,200	Fibra Uno Administracionde Reits	65,201	0.16
24,638	Fomento Economico Mexicano	212,254	0.51
15,800	Gentera	28,085	0.07
4,500	Grupo Aeroportuario del Pacifico	36,469	0.09
3,000	Grupo Aeroportuario del Sureste	38,998	0.09
23,400	Grupo Bimbo	57,310	0.14
5,400	Grupo Comercial Chedrauide	13,223	0.03
32,786	Grupo Financiero Banorte	165,995	0.40
30,800	Grupo Financiero Inbursa	51,055	0.12
23,700	Grupo Financiero Santander Mexico	38,212	0.09
9,400	Grupo Lala	20,076	0.05
32,883	Grupo Televisa SAB Series C	165,347	0.40
1,955	Industrias Penoles	18,467	0.04
21,900	Kimberly-Clark de Mexico	47,123	0.11
14,900	Mexichem	30,576	0.07
10,400	OHL Mexico	10,000	0.03
3,200	Promotora y Operadora de Infraestructura	34,578	0.08
	<b>Total Mexico</b>	<b>1,591,268</b>	<b>3.82</b>

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

**APPENDIX: UNAUDITED PORTFOLIO STATEMENT (continued)**

*As at 31 December 2015*

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
	<b>Netherlands: 0.37%</b>		
33,252	Steinhoff International	155,091	0.37
	<b>Total Netherlands</b>	<b>155,091</b>	<b>0.37</b>
	<b>People's Republic of China: 26.45%</b>		
487	58.com ADR	29,571	0.07
10,500	AAC Technologies	63,045	0.15
310,000	Agricultural Bank of China	116,724	0.28
26,000	Air China	18,869	0.04
6,727	Alibaba ADR	503,271	1.21
32,000	Alibaba Health Information Technology	20,373	0.05
56,000	Aluminum of China	17,095	0.04
16,500	Anhui Conch Cement	40,863	0.10
14,000	ANTA Sports Products	35,420	0.09
30,000	AviChina Industry & Technology	21,737	0.05
1,852	Baidu ADR	322,289	0.77
1,083,000	Bank of China	445,087	1.07
117,000	Bank of Communications	75,878	0.18
22,000	Beijing Capital International Airport	21,872	0.05
7,000	Beijing Enterprises	39,037	0.09
62,000	Beijing Enterprises Water	39,988	0.10
64,000	Belle International	44,243	0.11
42,000	Brilliance China Automotive	48,640	0.12
9,000	Byd	45,593	0.11
13,000	CAR	19,827	0.05
118,000	CGN Power	40,646	0.10
114,000	China Cinda Asset Management	38,862	0.09
109,000	China CITIC Bank	64,994	0.16
37,000	China Coal Energy	13,053	0.03
60,000	China Communications Construction	56,444	0.14
28,000	China Communications Services	9,678	0.02
18,000	China Conch Venture	34,337	0.08
1,149,000	China Construction Bank	724,694	1.74
34,000	China COSCO	14,215	0.03
42,000	China Everbright Bank	18,807	0.05
35,000	China Everbright International	41,406	0.10
12,000	China Everbright	25,400	0.06
44,500	China Galaxy Securities	37,528	0.09
92,000	China Huishan Dairy	32,455	0.08
7,200	China International Marine Containers	12,127	0.03
50,000	China Jinmao	15,738	0.04
102,000	China Life Insurance	303,493	0.73
42,000	China Longyuan Power	29,184	0.07
17,000	China Medical System	23,060	0.06
38,000	China Mengniu Dairy	57,052	0.14
62,000	China Merchants Bank	134,767	0.32
16,000	China Merchants International	46,846	0.11
78,500	China Minsheng Banking	71,610	0.17

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

**APPENDIX: UNAUDITED PORTFOLIO STATEMENT (continued)**

*As at 31 December 2015*

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
	<b>People's Republic of China (continued)</b>		
84,000	China Mobile	873,027	2.10
36,000	China National Building Material	15,907	0.04
24,000	China Oilfield Services	19,014	0.05
54,000	China Overseas Land & Investment	174,463	0.42
35,800	China Pacific Insurance	135,648	0.33
346,000	China Petroleum & Chemical	192,337	0.46
46,000	China Power International Development	24,478	0.06
26,500	China Railway Construction	30,249	0.07
55,000	China Railway	38,479	0.09
16,000	China Resources Beer	31,548	0.08
12,000	China Resources Gas	32,997	0.08
38,000	China Resources Land	102,008	0.25
26,000	China Resources Power	46,571	0.11
45,500	China Shenhua Energy	65,826	0.16
51,000	China Shipping Container Lines	13,085	0.03
28,000	China Southern Airlines	19,888	0.05
24,000	China State Construction International	38,370	0.09
22,000	China Taiping Insurance	62,715	0.15
186,000	China Telecom	80,418	0.19
80,000	China Unicom Hong Kong	89,797	0.22
18,200	China Vanke	49,505	0.12
11,100	Chongqing Changan Automobile	22,545	0.05
31,000	Chongqing Rural Commercial Bank	17,269	0.04
59,000	CITIC	96,149	0.23
30,000	CITIC Securities	64,568	0.16
243,000	CNOOC	232,927	0.56
22,000	COSCO Pacific	22,316	0.05
72,000	Country Garden	27,196	0.07
62,000	CRRC	70,550	0.17
58,000	CSPC Pharmaceutical	54,562	0.13
1,950	Ctrip.com International ADR	83,166	0.20
7,800	Dalian Wanda Commercial Properties	41,923	0.10
36,000	Datang International Power Generation	10,091	0.02
38,000	Dongfeng Motor	46,761	0.11
10,000	ENN Energy	49,115	0.12
63,000	Evergrande Real Estate	51,035	0.12
23,000	Far East Horizon	19,697	0.05
30,500	Fosun International	43,835	0.11
75,000	Geely Automobile	36,792	0.09
19,000	GF Securities	43,917	0.11
170,000	GOME Electrical Appliances	26,048	0.06
43,500	Great Wall Motor	46,657	0.11
40,000	Guangdong Investment	52,168	0.13
32,000	Guangzhou Automobile	26,264	0.06
12,000	Guangzhou R&F Properties	13,612	0.03
9,000	Haitian International	12,101	0.03
44,800	Haitong Securities	72,902	0.18
10,500	Hengan International	91,294	0.22
22,000	Huadian Power International	13,196	0.03

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

**APPENDIX: UNAUDITED PORTFOLIO STATEMENT (continued)**

*As at 31 December 2015*

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
	<b>People's Republic of China (continued)</b>		
58,000	Huaneng Power International	46,089	0.11
56,000	Huaneng Renewables	15,432	0.04
14,600	Huatai Securities	31,354	0.08
1,006,000	Industrial & Commercial Bank of China	559,222	1.34
2,340	JD.com ADR	69,502	0.17
18,000	Jiangsu Expressway	22,364	0.05
12,000	Kingsoft	27,053	0.06
42,000	Kunlun Energy	34,422	0.08
90,000	Lenovo	84,131	0.20
19,500	Longfor Properties	26,775	0.06
20,500	Luye Pharma	19,675	0.05
585	NetEase ADR	97,602	0.23
11,000	New China Life Insurance	42,529	0.10
877	New Oriental Education & Technology ADR	25,326	0.06
85,000	People's Insurance of China	38,366	0.09
52,000	PICC Property & Casualty	95,242	0.23
71,000	Ping An Insurance Group of China	362,633	0.87
682	Qihoo 360 Technology ADR	45,712	0.11
390	Qunar Cayman Islands ADR	18,935	0.05
368,000	Semiconductor Manufacturing International	34,531	0.08
28,000	Shandong Weigao Medical Polymer	17,727	0.04
40,000	Shanghai Electric	19,527	0.05
6,000	Shanghai Fosun Pharmaceutical	16,035	0.04
6,900	Shanghai Lujiazui Finance & Trade Zone Development	25,858	0.06
10,500	Shanghai Pharmaceuticals	20,928	0.05
8,000	Shenzhou International	42,333	0.10
54,500	Shui On Land	13,788	0.03
46,000	Sino-Ocean Land	27,155	0.07
14,500	Sinopec Engineering	11,402	0.03
52,000	Sinopec Shanghai Petrochemical	19,085	0.05
16,800	Sinopharm	62,060	0.15
25,000	Sinotrans	12,383	0.03
23,500	SOHO China	10,495	0.03
1,950	SouFun ADR	13,266	0.03
25,000	Sunac China	17,817	0.04
292	TAL Education ADR	12,491	0.03
70,900	Tencent	1,284,270	3.08
26,000	Tingyi Cayman Islands	34,156	0.08
14,000	TravelSky Technology	21,219	0.05
6,000	Tsingtao Brewery	25,015	0.06
2,730	Vipshop ADR	38,375	0.09
78,000	Want Want China	53,458	0.13
13,000	Weichai Power	13,249	0.03
26,000	Yanzhou Coal Mining	11,179	0.03
877	Youku Tudou ADR	21,903	0.05
80,000	Yuexiu Property	12,733	0.03
195	YY ADR	11,214	0.03
20,000	Zhejiang Expressway	22,140	0.05

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

**APPENDIX: UNAUDITED PORTFOLIO STATEMENT (continued)**

*As at 31 December 2015*

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
	<b>People's Republic of China (continued)</b>		
7,000	Zhuzhou CSR Times Electric	37,457	0.09
86,000	Zijin Mining	20,736	0.05
10,800	ZTE	22,680	0.05
	<b>Total People's Republic of China</b>	<b>11,009,833</b>	<b>26.45</b>
	<b>Peru: 0.21%</b>		
2,730	Cia de Minas Buenaventura SAA ADR	10,756	0.02
877	Credicorp	78,569	0.19
	<b>Total Peru</b>	<b>89,325</b>	<b>0.21</b>
	<b>Philippines: 1.55%</b>		
28,460	Aboitiz Equity Ventures	32,265	0.08
19,000	Aboitiz Power	15,500	0.04
34,500	Alliance Global	10,866	0.03
3,110	Ayala	45,997	0.11
103,400	Ayala Land	69,687	0.17
9,530	Bank of the Philippine Islands	15,633	0.04
21,050	BDO Unibank	43,240	0.10
59,800	DMCI	16,145	0.04
129,700	Energy Development	15,732	0.04
510	Globe Telecom	18,478	0.04
1,155	GT Capital	29,826	0.07
7,090	International Container Terminal Services	9,751	0.02
35,730	JG Summit	51,237	0.12
6,340	Jollibee Foods	27,163	0.07
179,000	Megaworld	14,883	0.04
199,500	Metro Pacific Investments	20,295	0.05
3,040	Metropolitan Bank & Trust	4,788	0.01
1,365	Philippine Long Distance Telephone	55,010	0.13
26,400	Robinsons Land	14,203	0.03
2,320	SM Investments	39,214	0.09
118,300	SM Prime	50,221	0.12
12,510	Universal Robina	45,521	0.11
	<b>Total Philippines</b>	<b>645,655</b>	<b>1.55</b>
	<b>Poland: 1.29%</b>		
559	Alior Bank	8,666	0.02
312	Bank Handlowy w Warszawie	5,229	0.01
6,692	Bank Millennium	8,674	0.02
1,734	Bank Pekao	58,006	0.14
443	Bank Zachodni WBK	29,329	0.07
378	CCC	12,209	0.03
3,043	Cyfrowy Polsat	14,812	0.04
2,244	Enea	5,911	0.01
2,234	Energa	6,583	0.02
695	Grupa Azoty	16,120	0.04

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

**APPENDIX: UNAUDITED PORTFOLIO STATEMENT (continued)**

*As at 31 December 2015*

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
	<b>Poland (continued)</b>		
1,412	Grupa Lotos	8,887	0.02
1,991	KGHM Polska Miedz	29,468	0.07
19	LPP	24,604	0.06
174	mBank	12,736	0.03
8,470	Orange Polska	12,953	0.03
10,821	PGE Polska Grupa Energetyczna	32,263	0.08
4,497	Polski Koncern Naftowy Orlen	71,128	0.17
25,926	Polskie Gornictwo Naftowe i Gazownictwo	31,065	0.07
11,644	Powszechna Kasa Oszczednosci Bank Polski	74,184	0.18
7,504	Powszechny Zaklad Ubezpieczen	59,511	0.14
9,749	Synthos	8,659	0.02
11,159	Tauron Polska Energia	7,492	0.02
	<b>Total Poland</b>	<b>538,489</b>	<b>1.29</b>
	<b>Qatar: 0.92%</b>		
1,527	Barwa Real Estate	15,437	0.04
2,018	Commercial Bank QSC	23,410	0.05
1,558	Doha Bank	17,523	0.04
11,419	Ezdan	45,888	0.11
4,816	Masraf Al Rayan	45,767	0.11
1,099	Ooredoo	20,832	0.05
358	Qatar Electricity & Water QSC	19,580	0.05
4,058	Qatar Gas Transport	23,948	0.06
1,335	Qatar Insurance SAQ	27,667	0.07
740	Qatar Islamic Bank SAQ	19,956	0.05
2,347	Qatar National Bank SAQ	103,807	0.25
5,338	Vodafone Qatar	17,134	0.04
	<b>Total Qatar</b>	<b>380,949</b>	<b>0.92</b>
	<b>Republic of South Korea: 15.60%</b>		
446	Amorepacific	145,137	0.35
133	Amorepacific Pref	24,016	0.06
130	BGF retail	17,504	0.04
3,339	BNK Financial	22,072	0.05
980	Celltrion	65,013	0.16
1,222	Cheil Worldwide	19,859	0.05
110	CJ CheilJedang	32,601	0.08
209	CJ	41,185	0.10
290	CJ E&M	18,351	0.04
81	CJ Korea Express	12,146	0.03
753	Coway	49,718	0.12
346	Daelim Industrial	18,227	0.04
989	Daewoo Engineering & Construction	4,348	0.01
2,545	Daewoo Securities	18,922	0.05
2,068	DGB Financial	16,317	0.04
593	Dongbu Insurance	32,729	0.08
546	Dongsuh Cos	13,353	0.03

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

**APPENDIX: UNAUDITED PORTFOLIO STATEMENT (continued)**

*As at 31 December 2015*

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
	<b>Republic of South Korea (continued)</b>		
128	Doosan	8,893	0.02
643	Doosan Heavy Industries & Construction	10,399	0.02
280	E-MART	41,547	0.10
555	GS Engineering & Construction	8,606	0.02
702	GS	27,942	0.07
418	GS Retail	17,655	0.04
3,947	Hana Financial	73,130	0.18
1,046	Hankook Tire	38,638	0.09
75	Hanmi Pharm	42,866	0.10
180	Hanmi Science	18,230	0.04
139	Hanssem	25,263	0.06
1,536	Hanwha Chemical	32,800	0.08
2,638	Hanwha Life Insurance	15,305	0.04
489	Hotel Shilla	29,676	0.07
335	Hyosung	30,903	0.07
205	Hyundai Department Store	20,359	0.05
756	Hyundai Development Co-Engineering & Construction	23,029	0.06
979	Hyundai Engineering & Construction	21,944	0.05
251	Hyundai Glovis	38,032	0.09
544	Hyundai Heavy Industries	37,498	0.09
917	Hyundai Marine & Fire Insurance	25,953	0.06
934	Hyundai Mobis	180,752	0.44
2,096	Hyundai Motor	245,186	0.59
304	Hyundai Motor Pref Non Voting	24,583	0.06
493	Hyundai Motor	40,640	0.10
1,046	Hyundai Steel	41,019	0.10
229	Hyundai Wia	20,136	0.05
3,618	Industrial Bank of Korea	35,080	0.08
432	Kakao	39,275	0.09
1,677	Kangwon Land	50,557	0.12
5,216	KB Financial	135,750	0.33
77	KCC	25,239	0.06
331	KEPCO Plant Service & Engineering	23,128	0.06
3,610	Kia Motors	149,077	0.36
3,463	Korea Electric Power	135,938	0.33
309	Korea Gas	8,940	0.02
554	Korea Investment	21,551	0.05
118	Korea Zinc	43,448	0.10
408	Korean Air Lines	8,873	0.02
342	KT	7,585	0.02
197	Kumho Petrochemical	8,058	0.02
643	LG Chem	165,831	0.40
114	LG Chem Pref	22,107	0.05
1,286	LG	71,481	0.17
3,114	LG Display	60,019	0.14
1,466	LG Electronics	61,921	0.15
131	LG Household & Health Care	107,989	0.26
199	LG Innotek	15,389	0.04
2,847	LG Uplus	23,246	0.06



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

**APPENDIX: UNAUDITED PORTFOLIO STATEMENT (continued)**

*As at 31 December 2015*

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
<b>Republic of South Korea (continued)</b>			
219	Lotte Chemical	41,866	0.10
10	Lotte Chilsung Beverage	17,421	0.04
148	Lotte Shopping	27,015	0.06
759	Mirae Asset Securities	12,871	0.03
384	NAVER	198,370	0.48
252	NCSOft	42,140	0.10
1,832	NH Investment & Securities	14,527	0.03
239	OCI	14,073	0.03
49	Orion Corp/Republic of Korea	44,855	0.11
19	Ottogi	18,273	0.04
741	Paradise	10,268	0.02
940	POSCO	122,874	0.30
274	S-1	21,447	0.05
1,033	Samsung C&T	113,540	0.27
433	Samsung Card	10,487	0.03
831	Samsung Electro-Mechanics	41,037	0.10
1,510	Samsung Electronics	1,493,710	3.59
279	Samsung Electronics Pref	238,972	0.57
483	Samsung Fire & Marine Insurance	116,603	0.28
1,947	Samsung Heavy Industries	16,585	0.04
1,071	Samsung Life Insurance	92,491	0.22
753	Samsung SDI	67,394	0.16
433	Samsung SDS	86,346	0.21
786	Samsung Securities	25,763	0.06
5,781	Shinhan Financial	179,502	0.43
102	Shinsegae	18,418	0.05
482	SK	91,008	0.22
7,888	SK Hynix	190,428	0.46
889	SK Innovation	90,733	0.22
1,617	SK Networks	6,969	0.02
122	SK Telecom	20,641	0.05
633	S-Oil	39,459	0.10
4,350	Woori Bank	30,122	0.07
117	Yuhan	25,031	0.06
<b>Total Republic of South Korea</b>		<b>6,494,203</b>	<b>15.60</b>
<b>Romania: 0.08%</b>			
3,269	New Europe Property Investments	34,532	0.08
<b>Total Romania</b>		<b>34,532</b>	<b>0.08</b>
<b>Russian Federation: 3.35%</b>			
21	AK Transneft Pref	51,350	0.12
23,600	Alrosa PAO	16,640	0.04
160,910	Gazprom PAO	276,012	0.66
6,939	Lukoil	205,176	0.49
3,547	Magnit GDR	131,327	0.32
1,267	MegaFon GDR	13,588	0.03

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

**APPENDIX: UNAUDITED PORTFOLIO STATEMENT (continued)**

*As at 31 December 2015*

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
	<b>Russian Federation (continued)</b>		
7,020	Mobile TeleSystems ADR	39,937	0.09
17,260	Moscow Exchange MICEX-RTS	19,884	0.05
1,264	Novatek GDR	95,588	0.23
15,970	Rosneft	50,977	0.12
10,320	Rostelecom	11,778	0.03
1,332,000	RusHydro	11,400	0.03
146,230	Sberbank of Russia	186,635	0.45
3,100	Severstal PAO	23,815	0.06
2,611	Sistema JSFC GDR	14,181	0.03
102,200	Surgutneftegas	43,765	0.11
98,400	Surgutneftegas Pref	54,851	0.13
19,870	Tatneft PAO	79,542	0.19
68,990,000	VTB Bank	69,305	0.17
	<b>Total Russian Federation</b>	<b>1,395,751</b>	<b>3.35</b>
	<b>South Africa: 6.61%</b>		
704	Anglo American Platinum	7,752	0.02
5,526	AngloGold Ashanti	34,884	0.08
4,809	Aspen Pharmacare	88,416	0.21
4,374	Barclays Africa	37,286	0.09
2,445	Barloworld	9,001	0.02
4,267	Bidvest Group	83,199	0.20
4,868	Brait	48,279	0.11
404	Capitec Bank	12,926	0.03
2,598	Coronation Fund Managers	8,165	0.02
5,045	Discovery	39,847	0.10
1,491	Exxaro Resources	3,901	0.01
45,578	FirstRand	114,725	0.28
15,666	Fortress Income Fund	14,965	0.04
10,528	Fortress Income Fund	21,784	0.05
3,082	Foschini Group	22,297	0.05
10,545	Gold Fields	26,436	0.06
29,813	Growthpoint Properties Reits	41,143	0.10
3,668	Hyprop Investments Reits	22,521	0.05
8,097	Impala Platinum	12,045	0.03
2,779	Imperial	19,706	0.05
3,289	Investec	21,396	0.05
1,354	Liberty	9,265	0.02
14,218	Life Healthcare	29,622	0.07
7,003	Mediclinic International	49,508	0.12
13,256	MMI	17,325	0.04
1,639	Mondi	29,919	0.07
3,400	Mr Price	40,397	0.10
22,617	MTN	178,555	0.43
5,472	Naspers	689,170	1.66
2,504	Nedbank	28,057	0.07
14,040	Netcare	28,276	0.07
3,604	Pick n Pay Stores	13,917	0.03

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

**APPENDIX: UNAUDITED PORTFOLIO STATEMENT (continued)**

*As at 31 December 2015*

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
	<b>South Africa (continued)</b>		
1,968	Pioneer Foods	18,589	0.04
1,383	PSG	18,363	0.04
8,161	Rand Merchant Insurance	18,768	0.05
55,383	Redefine Properties Reits	31,915	0.08
6,447	Remgro	93,916	0.23
4,189	Resilient REIT Reits	28,743	0.07
9,463	RMB	31,263	0.07
22,996	Sanlam	82,706	0.20
7,419	Sappi	28,763	0.07
7,509	Sasol	187,092	0.45
6,006	Shoprite	51,116	0.12
2,457	SPAR Group	26,872	0.06
16,272	Standard Bank	109,719	0.26
3,048	TelkomSOC	11,649	0.03
2,186	Tiger Brands	41,095	0.10
6,306	Truworths International	34,147	0.08
4,882	Tsogo Sun	7,019	0.02
4,882	Vodacom	44,203	0.11
13,946	Woolworths	82,975	0.20
	<b>Total South Africa</b>	<b>2,753,598</b>	<b>6.61</b>
	<b>Taiwan: 12.59%</b>		
36,000	Acer	12,208	0.03
86,000	Advanced Semiconductor Engineering	91,588	0.22
4,000	Advantech	23,710	0.06
30,000	Asia Cement	23,037	0.06
25,000	Asia Pacific Telecom	8,162	0.02
10,000	Asustek Computer	76,230	0.18
116,000	AU Optronics	31,632	0.08
2,000	Casetek	7,539	0.02
9,000	Catcher Technology	69,616	0.17
111,000	Cathay Financial	144,032	0.35
15,000	Chailease	23,920	0.06
59,000	Chang Hwa Commercial Bank	25,960	0.06
24,000	Cheng Shin Rubber Industry	35,850	0.09
7,000	Chicony Electronics	14,164	0.03
34,000	China Airlines	11,434	0.03
178,000	China Development Financial	41,056	0.10
46,000	China Life Insurance	32,552	0.08
160,000	China Steel	80,489	0.19
51,000	Chunghwa Telecom	141,644	0.34
59,000	Compal Electronics	30,590	0.07
206,000	CTBC Financial	97,568	0.23
26,000	Delta Electronics	113,307	0.27
94,000	E.Sun Financial	50,449	0.12
3,000	Eclat Textile	38,129	0.09
27,000	Eva Airways	14,074	0.03
18,000	Evergreen MarineTaiwan	6,684	0.02

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

**APPENDIX: UNAUDITED PORTFOLIO STATEMENT (continued)**

*As at 31 December 2015*

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
	<b>Taiwan (continued)</b>		
47,000	Far Eastern New Century	33,918	0.08
23,000	Far EasTone Telecommunications	43,574	0.10
5,000	Feng TAY Enterprise	23,541	0.06
121,000	First Financial	51,884	0.12
45,000	Formosa Chemicals & Fibre	93,325	0.22
16,000	Formosa Petrochemical	35,335	0.08
58,000	Formosa Plastics	125,162	0.30
13,000	Formosa Taffeta	10,930	0.03
13,000	Foxconn Technology	25,358	0.06
92,000	Fubon Financial	116,026	0.28
4,000	Giant Manufacturing	24,550	0.06
1,000	Hermes Microvision	33,491	0.08
11,000	Highwealth Construction	11,684	0.03
3,000	Hiwin Technologies	10,888	0.03
196,000	Hon Hai Precision Industry	443,835	1.07
3,000	Hotai Motor	31,949	0.08
9,000	HTC	19,674	0.05
83,000	Hua Nan Financial	35,473	0.08
115,000	Innolux	32,036	0.08
30,000	Inotera Memories	23,499	0.06
33,000	Inventec	19,930	0.05
1,000	Largan Precision	63,618	0.15
31,000	Lite-On Technology	27,671	0.07
20,000	MediaTek	140,128	0.34
144,000	Mega Financial	85,758	0.21
3,000	Merida Industry	14,882	0.03
66,000	Nan Ya Plastics	112,831	0.27
8,000	Novatek Microelectronics	28,922	0.07
1,000	OBI Pharma	18,357	0.04
27,000	Pegatron	54,482	0.13
2,000	Phison Electronics	13,032	0.03
32,000	Pou Chen	38,653	0.09
10,000	Powertech Technology	18,273	0.04
8,000	President Chain Store	46,074	0.11
36,000	Quanta Computer	53,473	0.13
6,000	Radiant Opto-Electronics	12,679	0.03
7,000	Realtek Semiconductor	15,439	0.04
12,000	Ruentex Development	14,411	0.03
8,000	Ruentex Industries	13,766	0.03
108,000	Shin Kong Financial	21,641	0.05
30,000	Siliconware Precision Industries	43,972	0.11
4,000	Simplo Technology	11,771	0.03
125,000	SinoPac Financial	32,825	0.08
20,000	Synnex Technology International	17,964	0.04
103,000	Taishin Financial	32,908	0.08
50,000	Taiwan Business Bank	11,462	0.03
45,000	Taiwan Cement	34,429	0.08
93,000	Taiwan Cooperative Financial	35,838	0.09

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

**APPENDIX: UNAUDITED PORTFOLIO STATEMENT (continued)**

*As at 31 December 2015*

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
	<b>Taiwan (continued)</b>		
12,000	Taiwan Fertilizer	14,478	0.03
24,000	Taiwan Mobile	67,261	0.16
337,000	Taiwan Semiconductor Manufacturing	1,350,580	3.24
28,000	Teco Electric and Machinery	20,638	0.05
3,000	Transcend Information	7,205	0.02
67,000	Uni-President Enterprises	103,086	0.25
160,000	United Microelectronics	54,258	0.13
11,000	Vanguard International Semiconductor	13,194	0.03
31,000	Wistron	16,160	0.04
23,000	WPG	20,272	0.05
122,000	Yuanta Financial	41,542	0.10
13,000	Yulon Motor	11,003	0.03
6,000	Zhen Ding Technology	12,746	0.03
	<b>Total Taiwan</b>	<b>5,239,368</b>	<b>12.59</b>
	<b>Thailand: 2.02%</b>		
14,500	Advanced Info Service	56,382	0.14
5,700	Airports of Thailand	50,452	0.12
56,700	Bangkok Dusit Medical Services	32,346	0.08
10,700	Bangkok Expressway	12,386	0.03
15,000	Banpu	6,140	0.01
13,700	BEC World	10,689	0.03
71,400	BTS	16,621	0.04
5,300	Bumrungrad Hospital	28,608	0.07
18,000	Central Pattana	21,642	0.05
61,400	CP ALL	61,651	0.15
7,800	Delta Electronics Thailand	15,265	0.04
15,200	Energy Absolute	8,749	0.02
6,100	Glow Energy	11,548	0.03
59,400	Home Product Center	10,333	0.02
23,100	Indorama Ventures	12,587	0.03
155,900	IRPC	17,149	0.04
22,900	Kasikornbank	88,166	0.21
43,000	Krung Thai Bank	18,370	0.05
25,300	Minor International	23,462	0.06
18,400	PTT Exploration & Production	26,948	0.06
29,800	PTT Global Chemical	38,117	0.09
13,600	PTT	84,890	0.20
5,250	Siam Cement PCL	61,780	0.15
20,700	Siam Commercial Bank PCL	63,280	0.15
12,500	Thai Oil	21,105	0.05
24,600	Thai Union	10,824	0.03
147,200	TMB Bank	9,113	0.02
119,300	TruePCL	20,448	0.05
	<b>Total Thailand</b>	<b>839,051</b>	<b>2.02</b>

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

**APPENDIX: UNAUDITED PORTFOLIO STATEMENT (continued)**

*As at 31 December 2015*

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
	<b>Turkey: 1.18%</b>		
29,133	Akbank	61,560	0.15
2,928	Anadolu Efes Biracilik Ve Malt Sanayii	17,444	0.04
3,540	Arcelik	15,597	0.04
2,915	BIM Birlesik Magazalar	47,208	0.11
880	Coca-Cola Icecek	10,308	0.03
28,502	Emlak Konut Gayrimenkul Yatirim Ortakligi Reits	23,372	0.06
5,963	Enka Insaat ve Sanayi	8,500	0.02
18,501	Eregli Demir ve Celik Fabrikalari	17,738	0.04
1,032	Ford Otomotiv Sanayi	9,855	0.02
8,198	KOC	28,260	0.07
6,900	Petkim Petrokimya	9,989	0.02
2,525	TAV Havalimanlari	14,485	0.04
2,058	Tofas Turk Otomobil Fabrikasi	12,300	0.03
7,809	Turk Hava Yollari AO	18,200	0.04
11,873	Turkcell Iletisim Hizmetleri	37,071	0.09
30,692	Turkiye Garanti Bankasi	68,920	0.17
7,932	Turkiye Halk Bankasi	25,992	0.06
20,111	Turkiye Is Bankasi	29,176	0.07
10,510	Turkiye Sise ve Cam Fabrikalari	10,574	0.03
8,571	Turkiye Vakiflar Bankasi	10,353	0.02
2,236	Ulker Biskuvi Sanayi	12,411	0.03
	<b>Total Turkey</b>	<b>489,313</b>	<b>1.18</b>
	<b>United Arab Emirates: 0.91%</b>		
25,429	Abu Dhabi Commercial Bank	41,999	0.10
45,742	Aldar Properties	26,597	0.06
2,293	DP World	42,850	0.10
30,202	Dubai Financial Market	9,310	0.02
12,122	Dubai Islamic Bank	18,776	0.05
29,753	Emaar Malls	20,581	0.05
49,161	Emaar Properties	70,107	0.17
24,019	Emirates Telecommunications Group PJSC	96,919	0.23
11,636	First Gulf Bank	36,891	0.09
8,287	National Bank of Abu Dhabi	16,533	0.04
	<b>Total United Arab Emirates</b>	<b>380,563</b>	<b>0.91</b>
	<b>Total Value of Investments in Transferable Securities</b>	<b>37,069,831</b>	<b>89.04</b>
	<b>UCITS Collective Investment Schemes: 3.09%</b>		
325,979	Northern Trust Global Funds - Euro Liquidity Fund	325,458	0.78
1,000	Northern Trust Global Funds - Sterling Fund	1,357	-
1,044,000	Northern Trust Global Funds - US Dollar Fund	961,061	2.31
	<b>Total UCITS Collective Investment Schemes</b>	<b>1,287,876</b>	<b>3.09</b>

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

**APPENDIX: UNAUDITED PORTFOLIO STATEMENT (continued)**

*As at 31 December 2015*

Counterparty	Description	Currency	No. of Contracts	Unrealised Gain EUR	% of Net Assets		
	Futures Contracts - Unrealised Gains: 0.03%						
Citigroup	Singapore: 0.03%						
	S.P CNX Nifty SGX January 2016	USD	235	11,671	0.03		
	Total Singapore			11,671	0.03		
	Unrealised Gain on Futures Contracts			11,671	0.03		
	Futures Contracts - Unrealised Losses: (0.02)%						
	United States: (0.02)%						
	Mini MSCI Emerging Markets March 2016	USD	30	(9,505)	(0.02)		
	Total United States			(9,505)	(0.02)		
	Unrealised loss on Futures Contracts			(9,505)	(0.02)		
	Total Futures Contracts			2,166	0.01		
	Forward Currency Contracts: 0.11%						
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain EUR	% of Net Assets	
Northern Trust	INR	247,269,250 USD	3,650,000	0.0135	16/03/2016	44,399	0.11
	Total Forward Currency Contracts				44,399	0.11	
					Fair Value EUR	% of Net Assets	
	Total Value of Investments				38,404,272	92.25	
	Cash and margin cash				2,773,051	6.66	
	Net current assets				453,762	1.09	
	Net Assets Attributable to Holders of Redeemable Participating Shares				41,631,085	100.00	
	Analysis of Total Assets					% of Total Assets	
	Transferable securities admitted to an official stock exchange listing					88.91	
	UCITS Collective investment schemes admitted to an official stock exchange listing					3.09	
	Financial derivative instruments					0.14	
	Cash and margin cash					6.65	
	Other current assets					1.21	
						100.00	

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

**APPENDIX: UNAUDITED PORTFOLIO STATEMENT**

*As at 31 December 2015*

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
<b>UCITS Collective Investment Schemes: 99.88%</b>			
<b>Ireland: 99.88%</b>			
26,398,683	Northern Trust World Custom ESG Equity Index Fund	287,915,895	99.88
<b>Total Ireland</b>		<b>287,915,895</b>	<b>99.88</b>
<b>Total UCITS Collective Investment Schemes</b>		<b>287,915,895</b>	<b>99.88</b>
<b>Total Value of Investments</b>		<b>287,915,895</b>	<b>99.88</b>
Cash		321,333	0.11
Other Net Assets		14,710	0.01
<b>Net Assets Attributable to Holders of Redeemable Participating Units</b>		<b>288,251,938</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>			<b>% of Total Assets</b>
UCITS Collective investment schemes admitted to an official stock exchange listing			99.64
Cash			0.11
Other current assets			0.25
			<b>100.00</b>



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

**APPENDIX: UNAUDITED PORTFOLIO STATEMENT**

*As at 31 December 2015*

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
<b>UCITS Collective Investment Schemes: 99.90%</b>			
<b>Ireland: 99.90%</b>			
6,197,655	Northern Trust Europe Custom ESG Equity Fund	62,667,640	99.90
<b>Total Ireland</b>		<b>62,667,640</b>	<b>99.90</b>
<b>Total UCITS Collective Investment Schemes</b>		<b>62,667,640</b>	<b>99.90</b>
<b>Total Value of Investments</b>		<b>62,667,640</b>	<b>99.90</b>
Cash		86,205	0.14
Other Net Liabilities		(21,022)	(0.04)
<b>Net Assets Attributable to Holders of Redeemable Participating Units</b>		<b>62,732,823</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>			<b>% of Total Assets</b>
UCITS Collective investment schemes admitted to an official stock exchange listing			99.24
Cash			0.14
Other current assets			0.62
			<b>100.00</b>

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

**APPENDIX: UNAUDITED PORTFOLIO STATEMENT**

*As at 31 December 2015*

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
<b>UCITS Collective Investment Schemes: 100.04%</b>			
<b>Ireland: 100.04%</b>			
2,499,575	Northern Trust North America Custom ESG Equity Index Fund	23,267,744	100.04
<b>Total Ireland</b>		<b>23,267,744</b>	<b>100.04</b>
<b>Total UCITS Collective Investment Schemes</b>		<b>23,267,744</b>	<b>100.04</b>
<b>Total Value of Investments</b>		<b>23,267,744</b>	<b>100.04</b>
Cash		-	-
Other Net Liabilities		(8,731)	(0.04)
<b>Net Assets Attributable to Holders of Redeemable Participating Units</b>		<b>23,259,013</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>			<b>% of Total Assets</b>
UCITS Collective investment schemes admitted to an official stock exchange listing			99.99
Cash			-
Other current assets			0.01
			<b>100.00</b>