

**NORTHERN TRUST UCITS FGR FUND**

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2019**

## **NORTHERN TRUST UCITS FGR FUND**

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**NORTHERN TRUST UCITS FGR FUND**  
**MANAGEMENT AND GENERAL 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 <sup>1</sup> (resigned 30 November 2019) Claire Cawley <sup>1</sup> (appointed 24 January 2020) Gerald Brady <sup>1</sup> Martha Fee Bimal Shah Marie Dzanis Ton Daniels <sup>1</sup> (appointed 20 March 2019) Deirdre Gormley (appointed 26 June 2019)	Irish Resident Irish Resident Irish Resident UK Resident UK Resident UK Resident Dutch Resident Irish Resident
<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 SE <sup>^</sup> 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 Rembrandt Tower 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	

\*All Directors are Non-Executive

<sup>1</sup>Independent Directors.

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

## NORTHERN TRUST UCITS FGR FUND

### MANAGER'S REPORT

*For the year ended 31 December 2019*

#### Composition of the Board of Directors of the Manager

The Board of Directors of the Manager comprises a 57:43 split of Female/Male members. The Directors do not consider this to be an unbalanced distribution of seats on the Board between women and men.

#### Principal Activities and Future Developments

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

The FGR is structured as an open-ended umbrella fund with multiple Sub-Funds. As at 31 December 2019, the FGR comprises of twelve active Sub-Funds ("the Sub-Funds"):

Northern Trust UCITS FGR Fund - Sub-Fund Name	Launch Date	Investment Objective
		<b>To closely match the risks and returns of the following:</b>
Northern Trust North America Custom ESG Index FGR Fund (formerly Northern Trust North America Equity Index UCITS FGR Fund)	11 March 2015	MSCI North America Custom ESG Index
Northern Trust Europe Custom ESG Index FGR Fund (formerly Northern Trust Europe Equity Index UCITS FGR Fund)	11 March 2015	MSCI Europe Custom ESG Index
Northern Trust Developed Real Estate Index UCITS FGR Fund	11 March 2015	FTSE EPRA/NAREIT Developed Index
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund	14 December 2015	MSCI Emerging Markets Custom ESG Index
Northern Trust Developed Real Estate ESG Index Fund	24 March 2017	Northern Trust GRESB Developed Real Estate ESG Index
Northern Trust Pacific Custom ESG Index FGR Fund	16 January 2019	MSCI Pacific Custom ESG Index
		<b>To invest at least 85% of their assets in the following Master Funds:</b>
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund	24 September 2015	Northern Trust World Custom ESG Equity Index Fund
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund	08 October 2015	Northern Trust Europe Custom ESG Equity Index Fund
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund	21 December 2015	Northern Trust North America Custom ESG Equity Index Fund
Northern Trust Europe Value ESG FGR Feeder Fund (formerly Northern Trust Europe Fundamental Index UCITS FGR Feeder Fund)	15 January 2016	Northern Trust Europe Value ESG Fund
Northern Trust World Small Cap ESG Low Carbon Index FGR Fund	06 June 2019	Northern Trust World Small Cap ESG Low Carbon Index Fund
Northern Trust High Dividend ESG World Equity Feeder Fund	05 December 2019	Northern Trust High Dividend ESG World Equity Fund

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

The Sub-Funds will continue to invest in line with their investment objectives and investment policies as set out in the Prospectus.

#### Financial Situation, Results and Distributions

##### *Financial Situation*

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

Northern Trust North America Custom ESG Index FGR Fund	US\$1,598,427,919
Northern Trust Europe Custom ESG Index FGR Fund	€1,367,152,455
Northern Trust Developed Real Estate Index UCITS FGR Fund	US\$1,404,651,601
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund	€2,106,004,328
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund	€3,236,404,585
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund	€871,915,510
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund	€1,149,977,306
Northern Trust Europe Value ESG FGR Feeder Fund	€346,879,611
Northern Trust Developed Real Estate ESG Index Fund	€592,074,647
Northern Trust Pacific Custom ESG Index FGR Fund	€584,953,101
Northern Trust World Small Cap ESG Low Carbon Index FGR Fund	€141,636,509
Northern Trust High Dividend ESG World Equity Feeder Fund	€79,180,671

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

# NORTHERN TRUST UCITS FGR FUND

## MANAGER'S REPORT (continued)

For the year ended 31 December 2019

### Financial Situation, Results and Distributions (continued)

#### Results

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

	Northern Trust North America Custom ESG Index FGR Fund US\$	Northern Trust Europe Custom ESG Index FGR Fund €	Northern Trust Developed Real Estate Index UCITS FGR Fund US\$	Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund €
Net profit from operations before finance costs	393,552,162	285,349,280	338,370,437	266,755,692
Dividend income	28,944,371	41,669,067	54,537,234	45,321,291
Net realised gains/(losses) on investments	49,780,774	(384,316)	27,093,815	(9,993,289)
Net unrealised gains on investments	313,586,959	241,328,847	256,301,961	233,318,490

	Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund €	Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund €	Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund €	Northern Trust Europe Value ESG FGR Feeder Fund €
Net profit from operations before finance costs	669,841,424	136,500,286	270,368,945	63,346,647
Dividend income	55,553,427	19,517,763	16,039,106	10,595,192
Net realised gains on investments	58,492,313	4,808,436	32,401,038	3,037,731
Net unrealised gains on investments	559,498,132	113,678,310	222,939,807	50,355,249

	Northern Trust Developed Real Estate ESG Index Fund €	Northern Trust Pacific Custom ESG Index FGR Fund* €	Northern Trust World Small Cap ESG Low Carbon Index FGR Fund** €	Northern Trust High Dividend ESG World Equity Feeder Fund*** €
Net profit from operations before finance costs	88,304,915	66,218,383	17,092,922	1,984,932
Dividend income	18,572,792	14,804,048	1,025,194	—
Net realised gains/(losses) on investments	11,579,781	(413,192)	2,271,277	55,422
Net unrealised gains on investments	58,554,446	52,089,435	14,009,335	1,991,191

\* For the period from 16 January 2019 to 31 December 2019.

\*\* For the period from 6 June 2019 to 31 December 2019.

\*\*\* For the period from 5 December 2019 to 31 December 2019.

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

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

	Sub-Fund %	Benchmark %
Northern Trust North America Custom ESG Index FGR Fund	31.88	31.18
Northern Trust Europe Custom ESG Index FGR Fund	26.98	26.14
Northern Trust Developed Real Estate Index UCITS FGR Fund	22.99	21.91
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund	21.13	20.62
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund	31.02	30.44
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund	26.85	26.14
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund	34.14	33.59
Northern Trust Europe Value ESG FGR Feeder Fund	23.87	26.05
Northern Trust Developed Real Estate ESG Index Fund	27.01	26.16
Northern Trust Pacific Custom ESG Index FGR Fund	16.56	16.37
Northern Trust World Small Cap ESG Low Carbon Index FGR Fund	13.95	13.81
Northern Trust High Dividend ESG World Equity Feeder Fund	2.71	2.47

## NORTHERN TRUST UCITS FGR FUND

### MANAGER'S REPORT (continued)

*For the year ended 31 December 2019*

#### Financial Situation, Results and Distributions (continued)

##### Distributions

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

Northern Trust North America Custom ESG Index FGR Fund	US\$21,735,890
Northern Trust Europe Custom ESG Index FGR Fund	€34,460,437
Northern Trust Developed Real Estate Index UCITS FGR Fund	US\$52,660,702
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund	€30,017,695
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund	€34,620,157
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund	€11,265,146
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund	€9,614,357
Northern Trust Europe Value ESG FGR Feeder Fund	€14,994,310
Northern Trust Developed Real Estate ESG Index Fund	€11,711,858
Northern Trust Pacific Custom ESG Index FGR Fund	€6,858,639
Northern Trust World Small Cap ESG Low Carbon Index FGR Fund	–
Northern Trust High Dividend ESG World Equity Feeder Fund	–

Further details of the distributions by the Sub-Funds during the year are set out in note 8 on pages 52 to 54.

##### Events During the Year

Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund launched Class E Euro on 9 January 2019.

Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund launched Class E Distributing Euro on 9 January 2019.

Northern Trust Developed Real Estate ESG Index Fund launched Class E Euro on 9 January 2019.

Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund launched Class C Euro and Class D Euro on 24 January 2019.

Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund launched Class C Euro and Class D Euro on 24 January 2019.

Northern Trust Pacific Custom ESG Index FGR Fund commenced operations on 16 January 2019 and launched Class E Euro and Class F Euro on this date.

Effective 20 March 2019, Ton Daniels was appointed as a Director of the Manager.

Northern Trust World Small Cap ESG Low Carbon Index FGR Fund commenced operations and launched Class E Distributing Euro on 6 June 2019.

Northern Trust World Small Cap ESG Low Carbon Index FGR Fund launched Class A Euro on 11 June 2019.

Effective 26 June 2019, Deirdre Gormley was appointed as a Director of the Manager.

Effective 30 November 2019, Michael Boyce resigned as a Director of the Manager.

Northern Trust Pacific Custom ESG Index FGR Fund launched Class C Distributing Euro and Class D Distributing Euro on 16 July 2019.

Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund launched Class F Euro on 26 July 2019.

Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund launched Class D Distributing Euro and Class C Distributing Euro on 26 July 2019.

Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund launched Class I Euro on 22 August 2019.

Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund launched Class I Distributing Euro on 22 August 2019.

Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund launched Class A Distributing USD on 30 August 2019.

Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund launched Class H Euro on 20 November 2019.

Northern Trust High Dividend ESG World Equity Feeder Fund commenced operations and launched Class G Euro on 5 December 2019.

Northern Trust High Dividend ESG World Equity Feeder Fund launched Class H Euro on 13 December 2019.

Northern Trust Developed Real Estate ESG Index Fund launched Class F Euro on 18 December 2019.

Northern Trust Europe Value ESG FGR Feeder Fund launched Class C Euro on 7 November 2019.

There were no other significant events during the year.

## NORTHERN TRUST UCITS FGR FUND

### MANAGER'S REPORT (continued)

For the year ended 31 December 2019

#### Events Since the Year End

Effective 24 January 2020, Claire Cawley was appointed as a Director of the Manager.

During the first quarter of 2020 the COVID-19 (Coronavirus) pandemic has caused major disruption to the global economy and social fabric of many countries. The Manager and the Northern Trust Group are closely monitoring our business practices, taking into account guidance from the Centers for the Disease Control and Prevention ("CDC") and World Health Organization ("WHO"), regulators, governments and local public health departments. The Manager has joined with the Group to implement risk mitigation strategies including alternate work schedules and work-from home ("WFH") arrangements. A number of internal programs have been implemented to ensure that the Manager can continue to provide the level of service expected while also providing the necessary support for employees during this pandemic. In addition, operations and client service teams are working hand in hand with Information Technology, Legal, and Risk and Control teams to adapt to the evolving local developments. The Manager as part of the Northern Trust Group formally activated the Enterprise Pandemic Phase of our Business Resiliency Plan on 11 March 2020, ahead of the WHO announcement. The Group has implemented best practices including stress testing of BCP plans to include extended WFH, implementing social distancing arrangements, adapting and refining our established and tested transfer-of-work protocols, and cancelling in-person meetings and events.

Specifically, the Northern Trust Group maintains robust business resiliency plans to manage our global operations to support its clients. The most important aspects of how we deliver our service have been designed to be fault tolerant, minimising the potential for any single points of failure. To achieve this, the Group is utilising its dedicated Business Resiliency Centers, optimising work-from-home arrangements and will invoke transfer of- work capabilities as required to complete processes across multiple offices, countries and regions. Economic expectations and prospects for capital markets have been revised sharply downwards in the first quarter of 2020 due to the spread of the Corona virus. Extensive measures have been taken worldwide to contain the virus. It is clear that these measures will have a huge impact on the economy. Stock exchanges have fallen by significant percentages worldwide and major interest rates have fallen. In addition, oil prices have fallen sharply and central bankers and governments have already announced measures to mitigate the economic impact of the Corona virus. The further course of the virus will determine how long the measures will remain in effect. These developments have a major impact on society and economies. This will undoubtedly affect the Fund's financial position and results by 2020. This mainly relates to instruments that are valued at fair value (such as investments) and expected credit losses. The Manager follows developments closely. Given the uncertainties and successive developments, the Manager cannot provide a reliable estimate of the quantitative impact for the Fund.

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

#### Investment risks

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

The Investment Manager has taken measures to mitigate the risks carried by the investment strategy of each Sub-Fund. The investment objective of each Sub-Fund is to closely match the risk and return of the specific market index of each Sub-Fund. The Sub-Funds operate index tracking strategies whereby they seek to track the risk and return characteristics of their indices by investing directly in assets that are index constituents (i.e. a physical replication model).

However, each Sub-Fund does not seek to fully replicate its index but instead seeks to match the Sub-Fund's investments with index constituents on a sample based physical replication model (i.e. an optimisation approach) within the scope of the general UCITS investment restrictions and the specific investment restrictions set out in the Prospectus. Accordingly, investment in a Sub-Fund should not be considered to provide a direct exposure to its index. In normal market conditions each Sub-Fund can be expected to closely match the performance of its index. However, in normal market conditions an ex-post tracking error of up to 1% should be anticipated. This is due to transaction costs and the liquidity impact of the Sub-Funds' optimisation approach.

The table below sets out the ex-post tracking errors of the Sub-Funds since inception and for the year ended 31 December 2019:

	Ex-Post Tracking Error	
	Since Sub-Fund Inception Date	For the year ended 31 December 2019
	%	%
Northern Trust North America Custom ESG Index FGR Fund	0.09	0.09
Northern Trust Europe Custom ESG Index FGR Fund	0.75	0.81
Northern Trust Developed Real Estate Index UCITS FGR Fund	0.39	0.53
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund	0.72	0.87
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund	0.20	0.24
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund	0.68	0.65
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund	0.10	0.09
Northern Trust Europe Value ESG FGR Feeder Fund	2.09	2.10
Northern Trust Developed Real Estate ESG Index Fund	0.38	0.38
Northern Trust Pacific Custom ESG Index FGR Fund	-	-
Northern Trust World Small Cap ESG Low Carbon Index FGR Fund	-	-
Northern Trust High Dividend ESG World Equity Feeder Fund	-	-



## **NORTHERN TRUST UCITS FGR FUND**

### **MANAGER'S REPORT (continued)**

*For the year ended 31 December 2019*

#### **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 13. The main risks are described below.

##### ***Market and Liquidity Risk***

Some of the securities traded on the exchanges in which each Sub-Fund may invest may prove to be illiquid or highly volatile from time to time and this may affect the price at which each Sub-Fund may liquidate positions to meet repurchase requests or other funding requirements. The securities of small capitalisation companies are less liquid and this may result in fluctuations in the price of the units of the relevant Sub-Fund. As the Sub-Funds 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 at a reasonable price. In the case of certain Sub-Funds there may be limited exposure to emerging markets and investors should be aware of risks attached to investing in such markets which could have a limited impact on the performance of such relevant Sub-Funds.

##### ***Concentration Risks***

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

##### ***Redemption Risks***

The redemption of units is subject to restrictions as outlined in the Prospectus and may in circumstances be suspended. Redemptions may cause the Sub-Funds to dispose of investments in order to meet 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 Northern Trust Fund Managers (Ireland) Limited (the "Manager"), and all aspects of selection and management of the Sub-Fund's investments to the Investment Manager. The Sub-Fund's success will therefore depend substantially on the efforts of the Manager and the Investment Manager.

##### ***Risks Associated With Investing In Other Investment Funds***

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

##### ***Integration of Environment, Society and Governance ("ESG") factors***

We believe appropriate management of environmental, social and corporate governance factors can create long term shareholder value for Northern Trust as an investment management firm as well as a publicly traded company.



## NORTHERN TRUST UCITS FGR FUND

### MANAGER'S REPORT (continued)

*For the year ended 31 December 2019*

#### Investment risks (continued)

Northern Trust believes that, by serving as an active owner on behalf of the shareholders, we will help portfolio companies produce sustainable value, and that companies' long-term financial returns are connected to their strategic, environmental, social and governance performance. Sustainable investing is an investment solution based on the philosophy that ESG analytics can complement quantitative or fundamental investment techniques so as to mitigate risks or capture new opportunities. Our definition of sustainable investing is based on the acknowledgment that the long-term financial success of our clients and shareholders is dependent upon a healthy global environment, a stable society and well-functioning/well governed companies. As such, we view the integration of environmental, social and governance factors as being part of our fiduciary heritage with a long-term focus.

- We use the principles of 'Verantwoord Beleggen van de Verenigde Naties/The Principles for Responsible Investing' (PRI) (Member of the Investor Reference Group on Corporate Reporting, the Listed Equity Integration Sub-Committee, and Sustainable Development Goals in Active Ownership Working Group)
- We are not investing in controversial weaponry in our ESG funds
- We exercise the right on shares actively which is in line with the interest of our clients;
- We offer specialized and sustainable investment entities and offer custom made solutions for investors;
- The Principles for Responsible Investing (Member of the Investor Reference Group on Corporate Reporting, the Listed Equity Integration Sub-Committee, and Sustainable Development Goals in Active Ownership Working Group)
- The Diversity Project (charter member and member of the Advisory Board and Steering Group)
- SASB (member of the Investors Advisor Group and Standards Advisory Group)
- Council of Institutional Investors (associate member)
- IIGCC (member)
- UNEP FI (member)
- US SIF (member)
- Investor Stewardship Group (signatory)
- UK Women in Finance Charter (signatory)
- CEO Action for Diversity and Inclusion (member)
- UK Stewardship Code (signatory)
- Hong Kong Stewardship Code (signatory)
- Everglades Foundation (George Barley Water Prize - Advisor)
- The Nature Conservancy – Illinois Chapter (Board member)
- Climate Action 100+ (founding signatory)
- Responsible Investment Association Australasia (member)

The asset manager is actively involved in global initiatives which serves the interest of responsible investing. Furthermore, the asset manager is a member of the Verantwoord Beleggen van de Verenigde Naties (UN PRII). This collection of world-wide best practices helps asset managers to further integrate Environment, Social and Governance topics in practice.

Our strategy value drivers help create additional value for our shareholders and key stakeholders by integrating a strong corporate social responsibility ethos alongside offering sustainable investing solutions across asset classes. At the corporate level, we have defined a set of objectives with a short-term target of the year 2020 and the long-term objective of continuously improve our standards in line with best market practices.

Our 2020 goals are the following:

- Reducing our scope 1 and scope 2 carbon emissions by 25%
- Increasing partner volunteering hours by 5%
- Following the UK Women in Finance charter with the goal of having at least 35% of women in UK senior management
- Measuring progress of the UK Modern Slavery Act Program
- Increasing the introduction of sustainable investing objectives in our proxy voting policy guidelines

#### **Legal and Regulatory Risks**

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

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

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

#### **Brexit and Associated Risks**

In a referendum held on 23 June 2016, the electorate of the United Kingdom ("UK") resolved to leave the European Union ("EU"). The result has led to political instability and economic uncertainty, volatility in the financial markets of the UK and more broadly across Europe and a decline in the value of the Sterling ("GBP"). The UK left the EU on 31 January 2020 and has now entered an 11-month transition period.

## NORTHERN TRUST UCITS FGR FUND

### MANAGER'S REPORT (continued)

*For the year ended 31 December 2019*

#### Investment risks (continued)

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

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

#### Administrative Organisation and Internal Controls

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

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

#### Remuneration Disclosures

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

No pension payments are made. A number of factors are included in determining the fee paid including the size and risk profile of the funds under management. The Non-Executive Directors do not receive any compensation from the Manager. Designated Persons (unless Independent Non-Executive Directors) do not receive any compensation. (Please refer to Note 12 – Transactions with Related Parties and Key Management Personnel).

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

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

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

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

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

The delegated investment manager has not awarded remuneration above €1 million to any one individual.

#### Quantitative Information

The delegated investment manager, Northern Trust Global Investments Limited ("NTGIL") has provided the following information in proportion to the activities it performs for the FGR. Remuneration of Directors of the Management Company that are also identified staff of NTGIL are included within the amounts below. Director remuneration disclosed in full in Note 12 – Transactions with Related Parties and Key Management Personnel. The number of staff which are fully dedicated or partially dedicated to the activities of the Fund are included within the quantitative information below.

The remuneration consists of mainly fixed remuneration such as base salary and cash allowances. A number of staff receive variable remuneration which is based on the performance of the funds under management of the delegated investment manager. Variable remuneration consists of cash incentive, deferred bonus payable in short term restricted stock units (RSUs) and long term deferred incentive awards in long term cash and shares (RSUs). All material risk takers are employed by another Northern Trust Group entity.

## NORTHERN TRUST UCITS FGR FUND

### MANAGER'S REPORT (continued)

For the year ended 31 December 2019

#### Remuneration Disclosures (continued)

##### Senior Management and other Code Staff 2019

Number of Code Staff	11
Fixed remuneration (US\$m)	0.07
Variable remuneration (US\$m)	0.07

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

##### Senior Management and other Code Staff 2018

Number of Code Staff	15
Fixed remuneration (US\$m)	0.02
Variable remuneration (US\$m)	0.01

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

#### Future Outlook

During the first quarter of 2020 the COVID-19 (Coronavirus pandemic) has caused major disruption to the global economy and social fabric of many countries. The Manager and the Northern Trust Group are closely monitoring our business practices, taking into account guidance from the Centers for the Disease Control and Prevention ("CDC") and World Health Organization ("WHO"), regulators, governments and local public health departments. The Manager has joined with the Group to implement risk mitigation strategies including alternate work schedules and work-from home ("WFH") arrangements. A number of internal programs have been implemented to ensure that the Manager can continue to provide the level of service expected while also providing the necessary support for employees during this pandemic. In addition, operations and client service teams are working hand in hand with Information Technology, Legal, and Risk and Control teams to adapt to the evolving local developments. The Manager as part of the Northern Trust Group formally activated the Enterprise Pandemic Phase of our Business Resiliency Plan on 11 March 2020, ahead of the WHO announcement. The Group has implemented best practices including stress testing of BCP plans to include extended WFH, implementing social distancing arrangements, adapting and refining our established and tested transfer-of-work protocols, and cancelling in-person meetings and events.

Specifically, the Northern Trust Group maintains robust business resiliency plans to manage our global operations to support its clients. The most important aspects of how we deliver our service have been designed to be fault tolerant, minimising the potential for any single points of failure. To achieve this, the Group is utilising its dedicated Business Resiliency Centers, optimising work-from-home arrangements and will invoke transfer-of-work capabilities as required to complete processes across multiple offices, countries and regions. Economic expectations and prospects for capital markets have been revised sharply downwards in the first quarter of 2020 due to the spread of the Corona virus. Extensive measures have been taken worldwide to contain the virus. It is clear that these measures will have a huge impact on the economy. Stock exchanges have fallen by significant percentages worldwide and major interest rates have fallen. In addition, oil prices have fallen sharply and central bankers and governments have already announced measures to mitigate the economic impact of the Corona virus. The further course of the virus will determine how long the measures will remain in effect. These developments have a major impact on society and economies. This will undoubtedly affect the Fund's financial position and results by 2020. This mainly relates to instruments that are valued at fair value (such as investments) and expected credit losses. The Manager follows developments closely. Given the uncertainties and successive developments, the Manager cannot provide a reliable estimate of the quantitative impact for the Fund.

#### On behalf of the Manager



Director



Director

#### Northern Trust Fund Managers (Ireland) Limited

Georges Court  
54-62 Townsend Street  
Dublin 2  
Ireland

21 April 2020

## **NORTHERN TRUST UCITS FGR FUND**

## **NORTHERN TRUST NORTH AMERICA CUSTOM ESG INDEX FGR FUND**

### **INVESTMENT REVIEW**

*For the year ended 31 December 2019*

#### **Launch Date**

11 March 2015

#### **Sub-Fund Size**

US\$1.60 billion

#### **Benchmark**

MSCI North America Custom ESG Index

#### **Sub-Fund Review**

Since inception, the Sub-Fund outperformed the benchmark and is up 11.80% whilst the benchmark returned 11.17%. For the year ended 31 December 2019, the Sub-Fund posted an annualised return of 31.88% while the benchmark returned 31.18% annualised. The ex-post tracking error since inception and for 1 year is 0.09%.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for February 2019. For MSCI North America, there were 3 additions to and 1 deletion from the index. One-way index turnover was 0.52%.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for May 2019. For MSCI North America, there were 23 additions to and 8 deletions from the index. One-way index turnover was 1.00%.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for August 2019. For MSCI North America, there were 3 additions to and 2 deletions from the index. One-way index turnover was 0.44%.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for November 2019. For MSCI North America, there were 23 additions to and 18 deletions from the index. One-way index turnover was 0.88%.

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

**Northern Trust Global Investments Limited**

**Investment Manager**

**January 2020**

## **NORTHERN TRUST UCITS FGR FUND**

## **NORTHERN TRUST EUROPE CUSTOM ESG INDEX FGR FUND**

### **INVESTMENT REVIEW**

*For the year ended 31 December 2019*

#### **Launch Date**

11 March 2015

#### **Sub-Fund Size**

€1.37 billion

#### **Benchmark**

MSCI Europe Custom ESG Index

#### **Sub-Fund Review**

Since inception, the Sub-Fund outperformed the benchmark and is up 4.41% whilst the benchmark returned 3.75%. For the year ended 31 December 2019, the Sub-Fund posted an annualised return of 26.98% while the benchmark returned 26.14% annualised. The ex-post tracking error since inception is 0.75% and for 1 year is 0.81%.

MSCI implemented changes to their series of indices end of February 2019. For MSCI Europe, there was 1 addition to and no deletions from the index. One-way index turnover was 0.19%.

MSCI implemented changes to their series of indices end of May 2019. For MSCI Europe, there were 9 additions to and 8 deletions from the index. One-way index turnover was 0.91%.

MSCI implemented changes to their series of indices end of August 2019. For MSCI Europe, there were no additions to or no deletions from the index. The One-way index turnover was 0.19%.

MSCI implemented changes to their series of indices end of November 2019. For MSCI Europe, there were 4 additions to and 8 deletions from the index. The One-way index turnover was 0.48%.

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

**Northern Trust Global Investments Limited**

**Investment Manager**

**January 2020**

## **NORTHERN TRUST UCITS FGR FUND**

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

### **INVESTMENT REVIEW**

*For the year ended 31 December 2019*

#### **Launch Date**

11 March 2015

#### **Sub-Fund Size**

US\$1.40 billion

#### **Benchmark**

FTSE EPRA/NAREIT Developed Index

#### **Sub-Fund Review**

Since inception, the Sub-Fund outperformed the benchmark and is up 6.88% whilst the benchmark returned 5.80%. For the year ended 31 December 2019, the Sub-Fund posted an annualised return of 22.99% while the benchmark returned 21.91% annualised. The ex-post tracking error since inception is 0.39% and for 1 year is 0.53%.

January 2019's meeting garnered significance with the Federal Reserve ("Fed") changing its tone; Chairman Powell noted that there was no set path for interest rates in 2019 and would demonstrate patience as muted inflation would allow it to further digest economic data before making monetary policy decisions. In July, the Fed lowered rates by 25 basis points, bringing them to a range of 2.0%-2.25%; the first cut from the Fed post the financial crisis. Subsequently, the Fed lowered rates in September and October, bringing the rates to the 1.50%-1.75% range. Interest rates were left unchanged at 1.5-1.75% at the last meeting in December 2019, having lowered rates thrice this year amid concerns on slowing growth, low inflation and trade. Economic projections released showed that the Fed expects 2% Gross Domestic Product ("GDP") growth in 2020 and 1.9% growth in 2021. The forecasts for unemployment were lowered slightly; the unemployment rate is expected at 3.5% in 2020 and estimated to rise slightly to 3.6% in 2021. Headline Personal consumption expenditures ("PCE") inflation forecasts were left unchanged. The Fed adjudged that the current stance of monetary policy was appropriate "to support sustained expansion of economic activity, strong labour market conditions, and inflation near the Committee's symmetric 2% objective". The Committee intends to continue monitoring "global developments" as it assesses the appropriate path of monetary policy.

Economic releases in the US provided an encouraging economic backdrop as inflation remained tame and the labour market remained robust. Growth in first quarter was a strong 3.1% quarter on quarter ("q/q"), but eased to 2% q/q in the second quarter. US GDP growth in the third quarter was confirmed at 2.1% q/q, supported by consumer spending. The labour market remained resilient while inflation remained low. Trade tensions abated briefly in September only to be revived by the drone attack on Saudi Arabia's oil facility which escalated tensions between the US, Iran and Saudi Arabia. The US and China inched closer towards a phase one trade deal - negotiations led to a limited agreement of reduced US tariffs in exchange for China buying US agricultural goods.

#### **Northern Trust Global Investments Limited**

#### **Investment Manager**

**January 2020**

## **NORTHERN TRUST UCITS FGR FUND**

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

### **INVESTMENT REVIEW**

*For the year ended 31 December 2019*

#### **Launch Date**

14 December 2015

#### **Sub-Fund Size**

€2.11 billion

#### **Benchmark**

MSCI Emerging Markets Custom ESG Index

#### **Sub-Fund Review**

Since inception, the Sub-Fund outperformed the benchmark and is up 11.22% whilst the benchmark returned 10.93%. For the year ended 31 December 2019, the Sub-Fund posted an annualised return of 21.13% while the benchmark returned 20.62% annualised. The ex-post tracking error since inception is 0.72% and for 1 year is 0.87%.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for February 2019. For the MSCI Emerging Market Index, there were 13 additions to and no deletions from the index. One-way index turnover was 0.61%.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for May 2019. For the MSCI Emerging Market Index, there were 82 additions to and 18 deletions from the index. One-way index turnover was 4.33%.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for August 2019. For the MSCI Emerging-Market Index there were 11 additions to and 1 deletion from the index. One-way index turnover was 2.45%.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for November 2019. For the MSCI Emerging-Market Index there were 243 additions to and 34 deletions from the index. One-way index turnover was 3.77%.

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

**Northern Trust Global Investments Limited**

**Investment Manager**

**January 2020**



## **NORTHERN TRUST UCITS FGR FUND**

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

### **INVESTMENT REVIEW**

*For the year ended 31 December 2019*

#### **Launch Date**

24 September 2015

#### **Sub-Fund Size**

€3.24 billion

#### **Benchmark**

MSCI World Custom ESG Index

#### **Sub-Fund Review**

Since inception, the Sub-Fund outperformed the benchmark and is up 12.57% whilst the benchmark returned 12.11%. For the year ended 31 December 2019, the Sub-Fund posted an annualised return of 31.02% while the benchmark returned 30.44% annualised. The ex-post tracking error since inception is 0.20% and for 1 year is 0.24%.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for February 2019. For MSCI World, there were 4 additions to and 1 deletion from the index. One-way index turnover was 0.43%.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for May 2019. For MSCI World, there were 40 additions to and 23 deletions from the index. One-way index turnover was 1.00%.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for August 2019. For MSCI World, there were 4 additions to and 3 deletions from the index. One-way index turnover was 0.36%.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for November 2019. For MSCI World, there were 35 additions to and 35 deletions from the index. One-way index turnover was 0.74%.

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

**Northern Trust Global Investments Limited**

**Investment Manager**

**January 2020**

## **NORTHERN TRUST UCITS FGR FUND**

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

### **INVESTMENT REVIEW**

*For the year ended 31 December 2019*

#### **Launch Date**

8 October 2015

#### **Sub-Fund Size**

€0.87 billion

#### **Benchmark**

MSCI Europe Custom ESG Index

#### **Sub-Fund Review**

Since inception, the Sub-Fund outperformed the benchmark and is up 6.29% whilst the benchmark returned 5.82%. For the year ended 31 December 2019, the Sub-Fund posted an annualised return of 26.85% while the benchmark returned 26.14% annualised. The ex-post tracking error since inception is 0.68% and for 1 year is 0.65%.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for February 2019. For MSCI Europe Index, there was 1 addition to and no deletions from the index. One-way index turnover was 0.19%.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for May 2019. For MSCI Europe Index, there were 9 additions to and 8 deletions from the index. One-way index turnover was 0.91%.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for August 2019. For MSCI Europe, there were no additions to or no deletions from the index. The One-way index turnover was 0.19%.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for November 2019. For MSCI Europe, there were 4 additions to and 8 deletions from the index. The One-way index turnover was 0.48%.

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

**Northern Trust Global Investments Limited**

**Investment Manager**

**January 2020**

## **NORTHERN TRUST UCITS FGR FUND**

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

### **INVESTMENT REVIEW**

*For the year ended 31 December 2019*

#### **Launch Date**

21 December 2015

#### **Sub-Fund Size**

€1.15 billion

#### **Benchmark**

MSCI North America Custom ESG Index

#### **Sub-Fund Review**

Since inception, the Sub-Fund outperformed the benchmark and is up 13.82% whilst the benchmark returned 13.39%. For the year ended 31 December 2019, the Sub-Fund posted an annualised return of 34.14% while the benchmark returned 33.59% annualised. The ex-post tracking error since inception is 0.10% and for 1 year is 0.09%.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for February 2019. For MSCI North America Index, there were 3 additions to and 1 deletion from the index. One-way index turnover was 0.52%.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for May 2019. For MSCI North America Index there were 23 additions to and 8 deletions from the index. One-way index turnover was 1.00%.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for August 2019. For MSCI North America, there were 3 additions to and 2 deletions from the index. One-way index turnover was 0.44%.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for November 2019. For MSCI North America, there were 23 additions to and 18 deletions from the index. One-way index turnover was 0.88%.

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

**Northern Trust Global Investments Limited**

**Investment Manager**

**January 2020**

## **NORTHERN TRUST UCITS FGR FUND**

## **NORTHERN TRUST EUROPE VALUE ESG FGR FEEDER FUND**

### **INVESTMENT REVIEW**

*For the year ended 31 December 2019*

#### **Launch Date**

13 November 2018

#### **Sub-Fund Size**

€0.35 billion

#### **Benchmark**

MSCI Europe Index

#### **Sub-Fund Review**

Since inception, the Sub-Fund underperformed the benchmark and is up 13.50% whilst the benchmark returned 14.92%. For the year ended 31 December 2019, the Sub-Fund posted an annualised return of 23.87% while the benchmark returned 26.05% annualised. The ex-post tracking error since inception is 2.09% and for 1 year is 2.10%.

During the January policy meeting, the European Central Bank (“ECB”) kept all policy rates on hold. The Governing Council acknowledged the continued weak momentum and changing balance of risk to the downside for growth. Threats of protectionism, potential disruption from Brexit and some country and sector specific factors had increased uncertainties and led to a decrease in confidence. Despite these concerns, Mr. Draghi expressed confidence that the probability of a recession remains low with financial conditions remaining relaxed and continued rising wages due to a tighter labour market. However, in the ECB’s forward guidance, they signalled that continued monetary stimulus remains a necessity to build inflation pressures in the medium term. Subsequently in July, forward guidance was adjusted to reflect dovish bias, with interest rates now expected to remain “at their present or lower levels at least through the first half of 2020”. The ECB revealed an array of fresh stimulus measures to bolster growth amid tepid inflation in September. The policy rate was lowered by 0.10% to -0.50% and the €2.6 trillion bond purchase program was revived. Further, to support the bank-based transmission of monetary policy, the ECB introduced a two-tier system, in which part of bank’s holdings of excess reserves will be exempt from the negative deposit facility rate. In December, the ECB reiterated that interest rates would not rise until inflation outlook robustly converged to their target and confirmed that the Quantitative Easing program would continue “as long as necessary”.

The ECB’s new president, Christine Lagarde, called for increased public investment as one of the key elements in moving towards a new European policy mix. President Lagarde also noted that the ECB’s strategy review would take place throughout 2020; ECB officials would review inflation targeting and monetary policy tools. Soft economic data and persistently low inflation highlighted concerns about Eurozone growth outlook. Economic growth in the region remained positive while inflation continued its descent amid global trade concerns and Brexit. The labour market continued to remain strong.

#### **Northern Trust Global Investments Limited**

#### **Investment Manager**

**January 2020**

## **NORTHERN TRUST UCITS FGR FUND**

## **NORTHERN TRUST DEVELOPED REAL ESTATE ESG INDEX FUND**

### **INVESTMENT REVIEW**

*For the year ended 31 December 2019*

#### **Launch Date**

24 March 2017

#### **Sub-Fund Size**

€0.59 billion

#### **Benchmark**

Northern Trust GRESB Developed Real Estate ESG Index

#### **Sub-Fund Review**

Since inception, the Sub-Fund outperformed the benchmark and is up 7.76% whilst the benchmark returned 6.90%. For the year ended 31 December 2019, the Sub-Fund posted an annualised return of 27.01% while the benchmark returned 26.16% annualised. The ex-post tracking error since inception and for 1 year is 0.38%.

January 2019's meeting garnered significance with the Federal Reserve ("Fed") changing its tone; Chairman Powell noted that there was no set path for interest rates in 2019 and would demonstrate patience as muted inflation would allow it to further digest economic data before making monetary policy decisions. In July, the Fed lowered rates by 25 basis points, bringing them to a range of 2.0%-2.25%; the first cut from the Fed post the financial crisis. Subsequently, the Fed lowered rates in September and October, bringing the rates to the 1.50%-1.75% range. Interest rates were left unchanged at 1.5-1.75% at the last meeting in December 2019, having lowered rates thrice this year amid concerns on slowing growth, low inflation and trade. Economic projections released showed that the Fed expects 2% Gross Domestic Product ("GDP") growth in 2020 and 1.9% growth in 2021. The forecasts for unemployment were lowered slightly; the unemployment rate is expected at 3.5% in 2020 and estimated to rise slightly to 3.6% in 2021. Headline Personal consumption expenditures ("PCE") inflation forecasts were left unchanged. The Fed adjudged that the current stance of monetary policy was appropriate "to support sustained expansion of economic activity, strong labour market conditions, and inflation near the Committee's symmetric 2% objective". The Committee intends to continue monitoring "global developments" as it assesses the appropriate path of monetary policy.

Economic releases in the US provided an encouraging economic backdrop as inflation remained tame and the labour market remained robust. Growth in first quarter was a strong 3.1% quarter on quarter ("q/q"), but eased to 2% q/q in the second quarter. US GDP growth in the third quarter was confirmed at 2.1% q/q, supported by consumer spending. The labour market remained resilient while inflation remained low. Trade tensions abated briefly in September only to be revived by the drone attack on Saudi Arabia's oil facility which escalated tensions between the US, Iran and Saudi Arabia. The US and China inched closer towards a phase one trade deal - negotiations led to a limited agreement of reduced US tariffs in exchange for China buying US agricultural goods.

#### **Northern Trust Global Investments Limited**

#### **Investment Manager**

**January 2020**

## **NORTHERN TRUST UCITS FGR FUND**

## **NORTHERN TRUST PACIFIC CUSTOM ESG INDEX FGR FUND**

### **INVESTMENT REVIEW**

*For the period from 16 January to 31 December 2019*

#### **Launch Date**

16 January 2019

#### **Sub-Fund Size**

€0.58 billion

#### **Benchmark**

MSCI Pacific Custom ESG Index

#### **Sub-Fund Review**

Since inception, the Sub-Fund has outperformed the benchmark and is up 16.56% against the benchmark return of 16.37%. Ex-post tracking error is not available due to the Sub-Fund's recent launch.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for February 2019. For the MSCI Pacific Index, there were no additions to or no deletions from the index. One-way index turnover was 0.14%.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for May 2019. For the MSCI Pacific Index, there were 6 additions to and 6 deletions from the index. One-way index turnover was 0.97%.

MSCI announced the results of its quarterly review for MSCI Standard Developed and Emerging Market Index Series for August 2019. For MSCI Pacific, there was 1 addition to and 1 deletion from the index. One-way index turnover was 0.15%.

MSCI announced the results of its quarterly review for MSCI Standard Developed and Emerging Market Index Series for November 2019. For MSCI Pacific, there were 8 additions to and 9 deletions from the index. One-way index turnover was 0.65%.

## **Northern Trust Global Investments Limited**

### **Investment Manager**

**January 2020**

## **NORTHERN TRUST UCITS FGR FUND**

## **NORTHERN TRUST WORLD SMALL CAP ESG LOW CARBON INDEX FGR FUND**

### **INVESTMENT REVIEW**

*For the period from 6 June to 31 December 2019*

#### **Launch Date**

6 June 2019

#### **Sub-Fund Size**

€0.14 billion

#### **Benchmark**

MSCI World Small Cap Custom ESG Low Carbon (ND)

#### **Sub-Fund Review**

Since inception the Sub-Fund returned 13.95% against a benchmark return of 13.81%. Ex-post tracking error is not available due to the Sub-Fund's recent launch.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for August 2019. For MSCI World, there were 4 additions to and 3 deletions from the index. One-way index turnover was 0.36%.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for November 2019. For MSCI World, there were 35 additions to and 35 deletions from the index. One-way index turnover was 0.74%.

#### **Northern Trust Global Investments Limited**

#### **Investment Manager**

**January 2020**



**NORTHERN TRUST UCITS FGR FUND**

**NORTHERN TRUST HIGH DIVIDEND ESG WORLD EQUITY FEEDER FUND**

**INVESTMENT REVIEW**

*For the period 5 December to 31 December 2019*

**Launch Date**

5 December 2019

**Fund Size**

€0.08 billion

**Benchmark**

MSCI World Index

**Sub-Fund Review**

Since inception, the Sub-Fund outperformed the benchmark and is up 2.71% whilst the benchmark returned 2.47%. Ex-post tracking error is not available due to the Sub-Fund's recent launch.

**Northern Trust Global Investments Limited**

**Investment Manager**

**January 2020**

**NORTHERN TRUST UCITS FGR FUND**  
**STATEMENT OF FINANCIAL POSITION**

*As at 31 December 2019*

	Notes	Northern Trust North America Custom ESG Index FGR Fund US\$	Northern Trust Europe Custom ESG Index FGR Fund €	Northern Trust Developed Real Estate Index UCITS FGR Fund US\$	Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund €
<b>Assets</b>					
<i>Financial assets at fair value through profit or loss:</i>					
Transferable securities					
- Equities	5,14	1,573,058,256	1,347,467,488	1,390,598,811	2,046,861,908
- Bonds		—	—	—	8,049
Unrealised gains on futures contracts	5,14	371,241	144,708	108,283	917,595
<i>At Amortised Cost:</i>					
Cash & cash equivalents	10	21,196,120	10,086,444	5,100,917	39,362,195
Margin cash	10	1,508,081	2,666,096	972,480	2,478,221
Dividends receivable		1,242,152	939,615	5,204,051	4,372,092
Receivable for securities sold		50	1	—	33,048
Subscriptions receivable		—	123,819	—	11,971,309
Withholding tax rebate		1,091,413	123,170	1,908,538	1,146,285
Withholding tax reclaims		130,829	6,321,453	1,058,638	64,646
Expense rebate receivable		155,618	62,749	43,206	77,544
Other assets		15,187	25,722	46,233	100,037
<b>Total assets</b>		<b>1,598,768,947</b>	<b>1,367,961,265</b>	<b>1,405,041,157</b>	<b>2,107,392,929</b>
<b>Liabilities</b>					
<i>Financial liabilities at fair value through profit or loss:</i>					
Unrealised losses on futures contracts	5,14	—	43,163	40,597	—
<i>Financial liabilities measured at amortised cost:</i>					
Redemptions payable		—	454,095	—	917,971
Investment management fees payable	6,12	151,901	152,225	186,272	282,949
Management fees payable	6,12	19,456	15,023	8,140	—
Administration fees payable	6,12	40,744	35,392	41,937	46,818
Depository fees payable	6,12	85,455	70,075	75,958	53,488
Audit fees payable		11,557	10,505	11,557	10,505
Other expenses payable and liabilities		31,915	28,332	25,095	76,870
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating units)</b>		<b>341,028</b>	<b>808,810</b>	<b>389,556</b>	<b>1,388,601</b>
<b>Net assets attributable to holders of redeemable participating units</b>	21	<b>1,598,427,919</b>	<b>1,367,152,455</b>	<b>1,404,651,601</b>	<b>2,106,004,328</b>
<b>Net assets attributable to holders of redeemable participating units</b>					
Classified as liabilities		1,598,427,919	1,367,152,455	1,404,651,601	2,106,004,328

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

# NORTHERN TRUST UCITS FGR FUND

## STATEMENT OF FINANCIAL POSITION (continued)

As at 31 December 2019

	Notes	Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund €	Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund €	Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund €	Northern Trust Europe Value ESG FGR Feeder Fund €
<b>Assets</b>					
<i>Financial assets at fair value through profit or loss:</i>					
Investment funds	5,14	3,229,795,827	871,012,957	1,147,583,187	346,226,353
<i>At Amortised Cost:</i>					
Cash & cash equivalents	10	–	8,224	93,028	33,419
Receivable for securities sold		647,205	–	–	–
Subscriptions receivable		1,126,680	435,844	648,056	55,939
Withholding tax rebate		6,706,609	974,907	2,402,727	694,764
Expense rebate receivable		32,945	13,695	18,099	9,859
Other assets		35,248	14,063	20,349	6,650
<b>Total assets</b>		<u>3,238,344,514</u>	<u>872,459,690</u>	<u>1,150,765,446</u>	<u>347,026,984</u>
<b>Liabilities</b>					
<i>Financial liabilities measured at amortised cost:</i>					
Bank overdraft	10	224,852	–	–	–
Payable for securities purchased		–	157,697	485,480	44,239
Redemptions payable		1,347,157	268,147	162,590	11,667
Investment management fees payable	6,12	285,867	64,279	78,137	39,703
Administration fees payable	6,12	29,851	8,937	11,940	4,658
Audit fees payable		10,377	10,389	10,391	10,368
Other expenses payable and liabilities		41,825	34,731	39,602	36,738
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating units)</b>		<u>1,939,929</u>	<u>544,180</u>	<u>788,140</u>	<u>147,373</u>
<b>Net assets attributable to holders of redeemable participating units</b>	21	<u>3,236,404,585</u>	<u>871,915,510</u>	<u>1,149,977,306</u>	<u>346,879,611</u>
<b>Net assets attributable to holders of redeemable participating units</b>					
Classified as liabilities		3,236,404,585	871,915,510	1,149,977,306	346,879,611

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

# NORTHERN TRUST UCITS FGR FUND

## STATEMENT OF FINANCIAL POSITION (continued)

As at 31 December 2019

		Northern Trust Developed Real Estate ESG Index Fund €	Northern Trust Pacific Custom ESG Index FGR Fund* €	Northern Trust World Small Cap ESG Low Carbon ESG Index FGR Fund** €	Northern Trust High Dividend ESG World Equity Feeder Fund*** €
<b>Assets</b>	<b>Notes</b>				
<i>Financial assets at fair value through profit or loss:</i>					
Transferable securities					
- Equities	5,14	578,618,482	580,824,624	—	—
Investment funds	5,14	—	—	141,466,650	79,148,129
Unrealised gains on futures contracts	5,14	89,484	1,814	—	—
<i>At Amortised Cost:</i>					
Cash & cash equivalents	10	5,858,092	4,130,454	15,283	13,970
Margin cash	10	626,800	472,090	—	—
Dividends receivable		2,587,989	756,492	—	—
Receivable for securities sold		7,157	—	—	—
Subscriptions receivable		3,486,311	52,314	328,000	6,676
Withholding tax rebate		780,772	255,288	185,068	21,112
Withholding tax reclaims		177,348	—	—	—
Expense rebate receivable		52,768	29,537	9,920	25,728
Other assets		6,310	2,780	10,115	4,366
<b>Total assets</b>		592,291,513	586,525,393	142,015,036	79,219,981
<b>Liabilities</b>					
<i>Financial liabilities at fair value through profit or loss:</i>					
Unrealised losses on futures contracts	5,14	27,343	33,053	—	—
<i>Financial liabilities measured at amortised cost:</i>					
Payable for securities purchased		—	—	294,734	3,580
Redemptions payable		554	1,451,281	33,000	3,096
Investment management fees payable	6,12	56,415	25,554	10,655	6,585
Administration fees payable	6,12	17,915	15,219	15,386	1,097
Depository fees payable	6,12	25,148	27,138	268	646
Audit fees payable		10,505	10,505	10,510	10,964
Other expenses payable and liabilities		78,986	9,542	13,974	13,342
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating units)</b>		216,866	1,572,292	378,527	39,310
<b>Net assets attributable to holders of redeemable participating units</b>	21	592,074,647	584,953,101	141,636,509	79,180,671
<b>Net assets attributable to holders of redeemable participating units</b>					
Classified as liabilities		592,074,647	584,953,101	141,636,509	79,180,671

\* For the period from 16 January 2019 to 31 December 2019.

\*\* For the period from 6 June 2019 to 31 December 2019.

\*\*\* For the period from 5 December 2019 to 31 December 2019.

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

NORTHERN TRUST UCITS FGR FUND  
STATEMENT OF FINANCIAL POSITION (continued)  
*As at 31 December 2019*

On behalf of the Board of Directors



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Gerald Brady  
Director

21 April 2020



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Deirdre Gormley  
Director

**NORTHERN TRUST UCITS FGR FUND**  
**STATEMENT OF FINANCIAL POSITION**

*As at 31 December 2018*

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

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

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

**NORTHERN TRUST UCITS FGR FUND**

**STATEMENT OF FINANCIAL POSITION (continued)**

*As at 31 December 2018*

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

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

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



# NORTHERN TRUST UCITS FGR FUND

## STATEMENT OF FINANCIAL POSITION (continued)

As at 31 December 2018

		Northern Trust World Custom ESG Minimum Volatility Equity Index UCITS FGR Fund	Northern Trust Developed Real Estate ESG Index Fund
	Notes	€	€
<b>Assets</b>			
<i>Financial assets at fair value through profit or loss:</i>			
- Equities	5,14	–	235,857,662
<i>At Amortised Cost:</i>			
Cash & cash equivalents	10	30,856	1,047,426
Margin cash	10	–	248,401
Dividends receivable		475	1,120,140
Receivable for securities sold		–	163,986
Subscriptions receivable		–	212,155
Withholding tax rebate		–	276,070
Withholding tax reclaims		73	99,416
Expense rebate receivable		–	44,667
Other assets		2	4,989
<b>Total assets</b>		<u>31,406</u>	<u>239,074,912</u>
<b>Liabilities</b>			
<i>Financial liabilities at fair value through profit or loss:</i>			
Unrealised losses on futures contracts	5,14	–	30,538
<i>Financial liabilities measured at amortised cost:</i>			
Redemptions payable		–	32,036
Investment management fees payable	6,12	200	81,613
Administration fees payable	6,12	–	7,550
Depositary fees payable	6,12	–	12,411
Audit fees payable		1,864	15,763
Other expenses payable and liabilities		29,342	27,229
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating units)</b>		<u>31,406</u>	<u>207,140</u>
<b>Net assets attributable to holders of redeemable participating units</b>	21	<u>–</u>	<u>238,867,772</u>
<b>Net assets attributable to holders of redeemable participating units</b>			
Classified as liabilities		–	238,867,772

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

**NORTHERN TRUST UCITS FGR FUND**

**STATEMENT OF COMPREHENSIVE INCOME**

*For the year ended 31 December 2019*

		<b>Northern Trust North America Custom ESG Index FGR Fund US\$</b>	<b>Northern Trust Europe Custom ESG Index FGR Fund €</b>	<b>Northern Trust Developed Real Estate Index UCITS FGR Fund US\$</b>	<b>Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund €</b>
<b>Income</b>	<b>Notes</b>				
<i>Revenue from financial instruments at fair value through profit or loss:</i>					
Dividend income	5	28,944,371	41,669,067	54,537,234	45,321,291
<i>Gains and losses from financial instruments at fair value through profit or loss:</i>					
Net realised gains/(losses) on investments	5	49,780,774	(895,946)	26,915,454	(10,854,638)
Net unrealised gains on investments	5	313,586,959	241,328,847	256,301,961	233,318,490
Realised and unrealised gains on futures contracts	5	3,034,412	4,543,197	2,776,232	3,258,026
<i>Income from financial instruments that are not at fair value through profit or loss:</i>					
Bank interest income		14,213	5,277	11,246	94,178
Net realised gains/(losses) on foreign currency	5	5,753	222,372	165,937	(114,150)
Net unrealised gains/(losses) on foreign currency	5	26,196	96,964	(10,895)	(37,439)
<b>Net income</b>		<u>395,392,678</u>	<u>286,969,778</u>	<u>340,697,169</u>	<u>270,985,758</u>
<b>Operating expenses</b>					
Investment management fees	6,12	(1,126,718)	(1,070,567)	(1,370,158)	(2,451,059)
Management fees	6,12	(204,550)	(148,975)	(108,538)	–
Administration fees	6,12	(437,454)	(354,875)	(496,583)	(438,773)
Depository fees	6,12	(329,043)	(268,431)	(322,299)	(747,024)
Audit fees		(12,306)	(10,964)	(12,306)	(10,964)
Transaction costs		(59,938)	(127,149)	(293,269)	(672,683)
Other expenses	9	(113,072)	(123,895)	(128,337)	(204,194)
<b>Total operating expenses before finance costs</b>		<u>(2,283,081)</u>	<u>(2,104,856)</u>	<u>(2,731,490)</u>	<u>(4,524,697)</u>
<b>Expense rebate</b>		442,565	484,358	404,758	294,631
<b>Net profit from operations before finance costs</b>		393,552,162	285,349,280	338,370,437	266,755,692
<b>Finance costs</b>					
Bank interest expense	12	(686)	(18,170)	(10,435)	(11,676)
Distributions	8	(21,735,890)	(34,460,437)	(52,660,702)	(30,017,695)
Capital gains tax		–	–	–	968,406
Withholding tax expense		(3,860,146)	(2,038,703)	(7,871,468)	(5,009,627)
Dutch tax remittance		(390,801)	(4,513,598)	(3,308,440)	(1,722,455)
<b>Increase in net assets attributable to holders of redeemable participating units from operations</b>		<u><u>367,564,639</u></u>	<u><u>244,318,372</u></u>	<u><u>274,519,392</u></u>	<u><u>230,962,645</u></u>

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

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

# NORTHERN TRUST UCITS FGR FUND

## STATEMENT OF COMPREHENSIVE INCOME (continued)

For the year ended 31 December 2019

	Notes	Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund €	Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund €	Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund €	Northern Trust Europe Value ESG FGR Feeder Fund €
<b>Income</b>					
<i>Revenue from financial instruments at fair value through profit or loss:</i>					
Dividend income	5	55,553,427	19,517,763	16,039,106	10,595,192
<i>Gains and losses from financial instruments at fair value through profit or loss:</i>					
Net realised gains on investments	5	57,843,664	3,938,313	32,325,810	2,839,016
Net unrealised gains on investments	5	559,498,132	113,678,310	222,939,807	50,355,249
<i>Income from financial instruments that are not at fair value through profit or loss:</i>					
Net realised losses on foreign currency	5	(211)	(96)	(191)	(202)
Net unrealised gains on foreign currency	5	584	293	458	545
<b>Net income</b>		<u>672,895,596</u>	<u>137,134,583</u>	<u>271,304,990</u>	<u>63,789,800</u>
<b>Operating expenses</b>					
Investment management fees	6,12	(2,804,213)	(572,116)	(835,077)	(399,886)
Administration fees	6,12	(289,471)	(82,761)	(121,613)	(51,311)
Depository fees	6,12	(8,955)	(8,955)	(8,955)	(8,955)
Audit fees		(10,964)	(10,964)	(10,964)	(10,964)
Transaction costs		(22,294)	(331)	(151)	(587)
Other expenses	9	(129,104)	(61,993)	(72,509)	(45,486)
<b>Total operating expenses before finance costs</b>		<u>(3,265,001)</u>	<u>(737,120)</u>	<u>(1,049,269)</u>	<u>(517,189)</u>
<b>Expense rebate</b>		210,829	102,823	113,224	74,036
<b>Net profit from operations before finance costs</b>		669,841,424	136,500,286	270,368,945	63,346,647
<b>Finance costs</b>					
Bank interest expense	12	(31,761)	(2,087)	(603)	(2,629)
Distributions	8	(34,620,157)	(11,265,146)	(9,614,357)	(14,994,310)
Withholding tax rebate/(expense)		2,459,978	324,271	930,015	(283,198)
Dutch tax remittance		(1,796,409)	(1,359,544)	(173,869)	(1,748,089)
<b>Increase in net assets attributable to holders of redeemable participating units from operations</b>		<u><u>635,853,075</u></u>	<u><u>124,197,780</u></u>	<u><u>261,510,131</u></u>	<u><u>46,318,421</u></u>

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

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

# NORTHERN TRUST UCITS FGR FUND

## STATEMENT OF COMPREHENSIVE INCOME (continued)

For the year ended 31 December 2019

	Notes	Northern Trust Developed Real Estate ESG Index Fund €	Northern Trust Pacific Custom ESG Index FGR Fund* €	Northern Trust World Small Cap ESG Low Carbon Index FGR Fund** €	Northern Trust High Dividend ESG World Equity Feeder Fund*** €
<b>Income</b>					
<i>Revenue from financial instruments at fair value through profit or loss:</i>					
Dividend income	5	18,572,792	14,804,048	1,025,194	—
<i>Gains and losses from financial instruments at fair value through profit or loss:</i>					
Net realised gains/(losses) on investments	5	11,369,767	(490,102)	2,128,874	1,423
Net unrealised gains on investments	5	58,554,446	52,089,435	14,009,335	1,991,191
Realised and unrealised gains on futures contracts	5	670,056	248,444	—	—
<i>Income from financial instruments that are not at fair value through profit or loss:</i>					
Bank interest income		4,660	1,329	—	—
Net realised gains/(losses) on foreign currency	5	39,813	156,917	(1)	—
Net unrealised losses on foreign currency	5	(10,363)	(20,638)	—	—
<b>Net income</b>		89,201,171	66,789,433	17,163,402	1,992,614
<b>Operating expenses</b>					
Investment management fees	6,12	(540,552)	(215,217)	(50,876)	(6,585)
Administration fees	6,12	(168,793)	(128,815)	(15,386)	(1,097)
Depository fees	6,12	(145,228)	(94,394)	(5,050)	(646)
Audit fees		(10,964)	(10,964)	(10,964)	(10,964)
Transaction costs		(106,579)	(151,133)	(2,131)	—
Other expenses	9	(91,223)	(71,512)	(23,989)	(14,118)
<b>Total operating expenses before finance costs</b>		(1,063,339)	(672,035)	(108,396)	(33,410)
<b>Expense rebate</b>		167,083	100,985	37,916	25,728
<b>Net profit from operations before finance costs</b>		88,304,915	66,218,383	17,092,922	1,984,932
<b>Finance costs</b>					
Bank interest expense	12	(11,753)	(11,805)	(1,294)	(2)
Distributions	8	(11,711,858)	(6,858,639)	—	—
Withholding tax (expense)/rebate		(1,835,695)	(1,704,206)	185,068	21,112
Dutch tax remittance		(759,777)	(808,841)	—	—
<b>Increase in net assets attributable to holders of redeemable participating units from operations</b>		73,985,832	56,834,892	17,276,696	2,006,042

\* For the period from 16 January 2019 to 31 December 2019.

\*\* For the period from 6 June 2019 to 31 December 2019.

\*\*\* For the period from 5 December 2019 to 31 December 2019.

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

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

# NORTHERN TRUST UCITS FGR FUND

## STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2018

	Notes	Northern Trust North America Custom ESG Index FGR Fund* US\$	Northern Trust Europe Custom ESG Index FGR Fund** €	Northern Trust Developed Real Estate Index UCITS FGR Fund US\$	Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund €
<b>Income</b>					
<i>Revenue from financial instruments at fair value through profit or loss:</i>					
Dividend income	5	21,852,873	49,314,648	103,683,372	21,606,261
<i>Gains and losses from financial instruments at fair value through profit or loss:</i>					
Net realised gains/(losses) on investments	5	27,033,146	(2,682,414)	9,195,948	(7,207,125)
Net unrealised losses on investments	5	(114,252,274)	(175,437,518)	(176,424,319)	(103,871,510)
Realised and unrealised losses on futures contracts	5	(350,027)	(1,950,727)	(1,471,656)	(2,367,588)
<i>Income from financial instruments that are not at fair value through profit or loss:</i>					
Bank interest income		239	–	630,675	802
Net realised gains/(losses) on foreign currency	5	112,567	114,771	290,195	(28,560)
Net unrealised (losses)/gains on foreign currency	5	(17,498)	120,020	(54,411)	15,292
<b>Net expense</b>		<u>(65,620,974)</u>	<u>(130,521,220)</u>	<u>(64,150,196)</u>	<u>(91,852,428)</u>
<b>Operating expenses</b>					
Investment management fees	6,12	(640,015)	(938,833)	(1,903,813)	(1,078,052)
Management fees	6,12	(156,537)	(187,228)	(277,171)	–
Administration fees	6,12	(334,050)	(426,012)	(803,516)	(240,898)
Depository fees	6,12	(270,359)	(349,978)	(583,247)	(828,410)
Audit fees		(10,917)	(9,550)	(10,917)	(9,550)
Transaction costs		(54,432)	(82,344)	(766,999)	(234,574)
Other expenses	9	(99,991)	(112,441)	(145,223)	(150,388)
<b>Total operating expenses before finance costs</b>		<u>(1,566,301)</u>	<u>(2,106,386)</u>	<u>(4,490,886)</u>	<u>(2,541,872)</u>
<b>Expense rebate</b>		398,866	452,259	541,797	340,893
<b>Net loss from operations before finance costs</b>		(66,788,409)	(132,175,347)	(68,099,285)	(94,053,407)
<b>Finance costs</b>					
Bank interest expense	12	–	(18,781)	(25,632)	(15,306)
Distributions	8	(16,339,489)	(40,921,454)	(76,322,931)	(14,007,708)
Capital gains tax		–	–	–	(1,409,351)
Withholding tax expense		(2,864,138)	(3,539,572)	(11,145,116)	(2,609,943)
Dutch tax remittance		(226,285)	(4,220,288)	(3,483,101)	(760,152)
<b>Decrease in net assets attributable to holders of redeemable participating units from operations</b>		<u><u>(86,218,321)</u></u>	<u><u>(180,875,442)</u></u>	<u><u>(159,076,065)</u></u>	<u><u>(112,855,867)</u></u>

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

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

There were no recognised 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.

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

# NORTHERN TRUST UCITS FGR FUND

## STATEMENT OF COMPREHENSIVE INCOME (continued)

For the year ended 31 December 2018

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

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

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

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

**NORTHERN TRUST UCITS FGR FUND**

**STATEMENT OF COMPREHENSIVE INCOME (continued)**

*For the year ended 31 December 2018*

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

There were no recognised income or expenses arising in the period other than those included above. In arriving at the results for the period, all amounts above relate to continuing operations, except for Northern Trust World Custom ESG Minimum Volatility Equity Index UCITS FGR Fund that terminated on 30 April 2018.

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



# NORTHERN TRUST UCITS FGR FUND

## STATEMENT OF CHANGES IN NET ASSETS

For the year ended 31 December 2019

	Notes	Northern Trust North America Custom ESG Index FGR Fund US\$	Northern Trust Europe Custom ESG Index FGR Fund €	Northern Trust Developed Real Estate Index UCITS FGR Fund US\$	Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund €
<b>Net assets attributable to holders of redeemable participating unit at the beginning of the year</b>	21	1,235,714,594	1,191,142,738	2,067,902,313	931,187,556
Issue of redeemable participating units		507,140,601	432,972,741	384,844,075	1,437,641,900
Redemption of redeemable participating units		(511,991,915)	(501,281,396)	(1,322,614,179)	(493,787,773)
Net (decrease)/increase in net assets from redeemable participating unit transactions		(4,851,314)	(68,308,655)	(937,770,104)	943,854,127
Increase in net assets attributable to holders of redeemable participating units from operations		367,564,639	244,318,372	274,519,392	230,962,645
<b>Net assets attributable to holders of redeemable participating units at the end of the year</b>	21	1,598,427,919	1,367,152,455	1,404,651,601	2,106,004,328
	Notes	Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund €	Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund €	Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund €	Northern Trust Europe Value ESG FGR Feeder Fund €
<b>Net assets attributable to holders of redeemable participating unit at the beginning of the year</b>	21	1,924,469,398	484,785,942	628,015,147	310,877,932
Issue of redeemable participating units		1,505,775,289	562,915,101	1,180,120,977	335,563,660
Redemption of redeemable participating units		(829,693,177)	(299,983,313)	(919,668,949)	(345,880,402)
Net increase/(decrease) in net assets from redeemable participating unit transactions		676,082,112	262,931,788	260,452,028	(10,316,742)
Increase in net assets attributable to holders of redeemable participating units from operations		635,853,075	124,197,780	261,510,131	46,318,421
<b>Net assets attributable to holders of redeemable participating units at the end of the year</b>	21	3,236,404,585	871,915,510	1,149,977,306	346,879,611

# NORTHERN TRUST UCITS FGR FUND

## STATEMENT OF CHANGES IN NET ASSETS (continued)

For the year ended 31 December 2019

	Notes	Northern Trust Developed Real Estate ESG Index Fund €	Northern Trust Pacific Custom ESG Index FGR Fund* €	Northern Trust World Small Cap ESG Low Carbon Index FGR Fund** €	Northern Trust High Dividend ESG World Equity Feeder Fund*** €
<b>Net assets attributable to holders of redeemable participating unit at the beginning of the year/period</b>	21	238,867,772	—	—	—
Issue of redeemable participating units		387,091,759	582,614,653	150,762,058	77,816,484
Redemption of redeemable participating units		(107,870,716)	(54,496,444)	(26,402,245)	(641,855)
Net increase in net assets from redeemable participating unit transactions		279,221,043	528,118,209	124,359,813	77,174,629
Increase in net assets attributable to holders of redeemable participating units from operations		73,985,832	56,834,892	17,276,696	2,006,042
<b>Net assets attributable to holders of redeemable participating units at the end of the year/period</b>	21	<u>592,074,647</u>	<u>584,953,101</u>	<u>141,636,509</u>	<u>79,180,671</u>

\* For the period from 16 January 2019 to 31 December 2019.

\*\* For the period from 06 June 2019 to 31 December 2019.

\*\*\* For the period from 05 December 2019 to 31 December 2019.

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

# NORTHERN TRUST UCITS FGR FUND

## STATEMENT OF CHANGES IN NET ASSETS

For the year ended 31 December 2018

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

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

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

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

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

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

**NORTHERN TRUST UCITS FGR FUND**

**STATEMENT OF CHANGES IN NET ASSETS (continued)**

*For the year ended 31 December 2018*

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

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

# NORTHERN TRUST UCITS FGR FUND

## STATEMENT OF CASH FLOWS

For the year ended 31 December 2019

	Northern Trust North America Custom ESG Index FGR Fund US\$	Northern Trust Europe Custom ESG Index FGR Fund €	Northern Trust Developed Real Estate Index UCITS FGR Fund US\$	Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund €
<b>Cash flows from operating activities</b>				
Increase in net assets attributable to holders of redeemable participating units from operations	367,564,639	244,318,372	274,519,392	230,962,645
<i>Adjustments for:</i>				
Net losses on investments	(363,894,641)	(240,774,372)	(283,109,106)	(223,054,515)
Net (decrease)/increase in debtors	(372,610)	(765,770)	6,289,103	(4,011,097)
Net decrease in creditors and accrued expenses	(82,440)	(174,773)	(440,731)	(1,537,651)
<b>Net cash generated from/(used in) operating activities</b>	<b>3,214,948</b>	<b>2,603,457</b>	<b>(2,741,342)</b>	<b>2,359,382</b>
<b>Cash flows from investing activities</b>				
Purchase of investments	(299,320,383)	(295,952,958)	(192,112,083)	(1,144,732,861)
Sale of investments	309,508,417	359,260,581	1,127,685,672	232,547,435
<b>Net cash generated from/(used in) investing activities</b>	<b>10,188,034</b>	<b>63,307,623</b>	<b>935,573,589</b>	<b>(912,185,426)</b>
<b>Cash flows from financing activities</b>				
Proceeds from issue of redeemable units	507,140,601	432,967,263	369,646,580	1,248,188,497
Payments from redemption of redeemable units	(511,991,915)	(501,288,138)	(1,307,416,684)	(315,043,161)
<b>Net cash (used in)/generated from financing activities</b>	<b>(4,851,314)</b>	<b>(68,320,875)</b>	<b>(937,770,104)</b>	<b>933,145,336</b>
<b>Net increase/(decrease) in cash</b>	<b>8,551,668</b>	<b>(2,409,795)</b>	<b>(4,937,857)</b>	<b>23,319,292</b>
<b>Cash at the beginning of the year</b>	<b>12,644,452</b>	<b>12,496,239</b>	<b>10,038,774</b>	<b>16,042,903</b>
<b>Cash at the end of the year</b>	<b>21,196,120</b>	<b>10,086,444</b>	<b>5,100,917</b>	<b>39,362,195</b>
<b>Supplementary information</b>				
Bank interest paid	(774)	(19,355)	(14,364)	(11,455)
Bank interest received	14,213	5,277	11,245	93,038
Dividends received	24,578,729	35,522,540	46,974,622	36,286,685

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

# NORTHERN TRUST UCITS FGR FUND

## STATEMENT OF CASH FLOWS (continued)

For the year ended 31 December 2019

	Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund €	Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund €	Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund €	Northern Trust Europe Value ESG FGR Feeder Fund €
<b>Cash flows from operating activities</b>				
Increase in net assets attributable to holders of redeemable participating units from operations	635,853,075	124,197,780	261,510,131	46,318,421
<i>Adjustments for:</i>				
Net losses on investments	(617,323,406)	(117,618,372)	(255,266,647)	(53,196,362)
Net (decrease)/increase in debtors	(2,467,078)	(301,143)	(917,264)	305,123
Net decrease in creditors and accrued expenses	(275,916)	(48,824)	(57,207)	(64,965)
<b>Net cash generated from/(used in) operating activities</b>	<u>15,786,675</u>	<u>6,229,441</u>	<u>5,269,013</u>	<u>(6,637,783)</u>
<b>Cash flows from investing activities</b>				
Purchase of investments	(1,117,672,215)	(422,868,534)	(467,524,669)	(75,870,740)
Sale of investments	426,544,754	152,191,834	202,746,223	94,105,995
<b>Net cash (used in)/generated from investing activities</b>	<u>(691,127,461)</u>	<u>(270,676,700)</u>	<u>(264,778,446)</u>	<u>18,235,255</u>
<b>Cash flows from financing activities</b>				
Proceeds from issue of redeemable units	1,464,195,485	447,658,132	557,496,415	87,829,365
Payments from redemption of redeemable units	(789,175,676)	(183,215,633)	(297,963,174)	(99,423,948)
<b>Net cash generated from/(used in) financing activities</b>	<u>675,019,809</u>	<u>264,442,499</u>	<u>259,533,241</u>	<u>(11,594,583)</u>
<b>Net (decrease)/increase in cash</b>	<u>(320,977)</u>	<u>(4,760)</u>	<u>23,808</u>	<u>2,889</u>
<b>Cash at the beginning of the year</b>	<u>96,125</u>	<u>12,984</u>	<u>69,220</u>	<u>30,530</u>
<b>(Overdrawn cash)/cash at the end of the year</b>	<u><u>(224,852)</u></u>	<u><u>8,224</u></u>	<u><u>93,028</u></u>	<u><u>33,419</u></u>
<b>Supplementary information</b>				
Bank interest paid	(31,427)	(3,490)	(1,965)	(2,541)
Dividends received	56,216,996	18,482,490	16,795,252	8,563,905

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

**NORTHERN TRUST UCITS FGR FUND**

**STATEMENT OF CASH FLOWS (continued)**

*For the year ended 31 December 2019*

	<b>Northern Trust Developed Real Estate ESG Index Fund €</b>	<b>Northern Trust Pacific Custom ESG Index FGR Fund* €</b>	<b>Northern Trust World Small Cap ESG Low Carbon Index FGR Fund** €</b>	<b>Northern Trust High Dividend ESG World Equity Feeder Fund*** €</b>
<b>Cash flows from operating activities</b>				
Increase in net assets attributable to holders of redeemable participating units from operations	73,985,832	56,834,892	17,276,696	2,006,042
<i>Adjustments for:</i>				
Net losses on investments	(69,959,096)	(51,416,815)	(16,136,206)	(1,992,614)
Net decrease in debtors	(2,438,304)	(1,516,187)	(205,103)	(51,206)
Net increase in creditors and accrued expenses	44,403	87,958	50,793	32,634
<b>Net cash generated from/(used in) operating activities</b>	<b>1,632,835</b>	<b>3,989,848</b>	<b>986,180</b>	<b>(5,144)</b>
<b>Cash flows from investing activities</b>				
Purchase of investments	(412,365,493)	(562,291,991)	(150,583,567)	(77,219,101)
Sale of investments	139,627,919	32,915,421	25,547,857	67,166
<b>Net cash (used in) investing activities</b>	<b>(272,737,574)</b>	<b>(529,376,570)</b>	<b>(125,035,710)</b>	<b>(77,151,935)</b>
<b>Cash flows from financing activities</b>				
Proceeds from issue of redeemable units	383,774,419	582,562,339	150,434,058	(169,992,627)
Payments from redemption of redeemable units	(107,859,014)	(53,045,163)	(26,369,245)	247,163,676
<b>Net cash generated from financing activities</b>	<b>275,915,405</b>	<b>529,517,176</b>	<b>124,064,813</b>	<b>77,171,049</b>
<b>Net increase in cash</b>	<b>4,810,666</b>	<b>4,130,454</b>	<b>15,283</b>	<b>13,970</b>
<b>Cash at the beginning of the year/period</b>	<b>1,047,426</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Cash at the end of the year/period</b>	<b>5,858,092</b>	<b>4,130,454</b>	<b>15,283</b>	<b>13,970</b>
<b>Supplementary information</b>				
Bank interest paid	(11,548)	(10,754)	(1,294)	–
Bank interest received	4,680	1,329	–	–
Dividends received	14,509,471	11,534,509	1,210,262	21,112

\* For the period from 16 January 2019 to 31 December 2019.

\*\* For the period from 6 June 2019 to 31 December 2019.

\*\*\* For the period from 5 December 2019 to 31 December 2019.

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

# NORTHERN TRUST UCITS FGR FUND

## STATEMENT OF CASH FLOWS

For the year ended 31 December 2018

	Northern Trust North America Custom ESG Index FGR Fund* US\$	Northern Trust Europe Custom ESG Index FGR Fund** €	Northern Trust Developed Real Estate Index UCITS FGR Fund US\$	Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund €
<b>Cash flows from operating activities</b>				
Decrease in net assets attributable to holders of redeemable participating units from operations	(86,218,321)	(180,875,442)	(159,076,066)	(112,855,867)
<i>Adjustments for:</i>				
Net gains on investments	87,291,858	178,491,309	167,295,648	111,851,816
Net decrease in debtors	(1,471,788)	(2,799,388)	(5,439,081)	(1,559,060)
Net increase in creditors and accrued expenses	243,471	210,768	435,143	1,797,785
<b>Net cash (used in)/generated from operating activities</b>	<b>(154,780)</b>	<b>(4,972,753)</b>	<b>3,215,645</b>	<b>(765,326)</b>
<b>Cash flows from investing activities</b>				
Purchase of investments	(503,648,642)	(299,813,692)	(1,991,430,764)	(407,504,083)
Sale of investments	195,592,926	470,723,686	1,369,866,093	63,640,465
<b>Net cash (used in)/generated from investing activities</b>	<b>(308,055,716)</b>	<b>170,909,994</b>	<b>(621,564,671)</b>	<b>(343,863,618)</b>
<b>Cash flows from financing activities</b>				
Proceeds from issue of redeemable units	558,973,144	286,259,040	2,202,900,939	477,092,829
Payments from redemption of redeemable units	(245,450,789)	(446,100,408)	(1,578,028,980)	(124,352,647)
<b>Net cash generated from/(used in) financing activities</b>	<b>313,522,355</b>	<b>(159,841,368)</b>	<b>624,871,959</b>	<b>352,740,182</b>
<b>Net increase in cash</b>	<b>5,311,859</b>	<b>6,095,873</b>	<b>6,522,933</b>	<b>8,111,238</b>
<b>Cash at the beginning of the year</b>	<b>7,332,593</b>	<b>6,400,366</b>	<b>3,515,841</b>	<b>7,931,665</b>
<b>Cash at the end of the year</b>	<b>12,644,452</b>	<b>12,496,239</b>	<b>10,038,774</b>	<b>16,042,903</b>
<b>Supplementary information</b>				
Bank interest paid	—	(18,505)	(9,283)	(27,632)
Bank interest received	408	—	—	—
Dividends received	18,600,478	41,706,346	86,156,116	17,601,586

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

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

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



# NORTHERN TRUST UCITS FGR FUND

## STATEMENT OF CASH FLOWS (continued)

For the year ended 31 December 2018

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

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

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

**NORTHERN TRUST UCITS FGR FUND**

**STATEMENT OF CASH FLOWS (continued)**

*For the year ended 31 December 2018*

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

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

## NORTHERN TRUST UCITS FGR FUND

### NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 31 December 2019

#### 1. General

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

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 registered office address is Claude Debussylaan 18A, 1082 MD Amsterdam, the Netherlands.

The FGR has no employees.

As at 31 December 2019, the FGR comprises of twelve active Sub-Funds (“the Sub-Funds”).

Additional sub-funds may be established from time to time by the Manager.

Northern Trust UCITS FGR Fund - Sub-Fund Name	Launch Date	Investment Objective
		<b>To closely match the risks and returns of the following:</b>
Northern Trust North America Custom ESG Index FGR Fund (formerly Northern Trust North America Equity Index UCITS FGR Fund)	11 March 2015	MSCI North America Custom ESG Index
Northern Trust Europe Custom ESG Index FGR Fund (formerly Northern Trust Europe Equity Index UCITS FGR Fund)	11 March 2015	MSCI Europe Custom ESG Index
Northern Trust Developed Real Estate Index UCITS FGR Fund	11 March 2015	FTSE EPRA/NAREIT Developed Index
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund	14 December 2015	MSCI Emerging Markets Custom ESG Index
Northern Trust Developed Real Estate ESG Index Fund	24 March 2017	Northern Trust GRESB Developed Real Estate ESG Index
Northern Trust Pacific Custom ESG Index FGR Fund	16 January 2019	MSCI Pacific Custom ESG Index
		To invest at least 85% of their assets in the following Master Funds:
<b>Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund</b>	<b>24 September 2015</b>	<b>Northern Trust World Custom ESG Equity Index Fund</b>
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund	8 October 2015	Northern Trust Europe Custom ESG Equity Index Fund
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund	21 December 2015	Northern Trust North America Custom ESG Equity Index Fund
Northern Trust Europe Value ESG FGR Feeder Fund (formerly Northern Trust Europe Fundamental Index UCITS FGR Feeder Fund)	15 January 2016	Northern Trust Europe Value ESG Fund
Northern Trust World Small Cap ESG Low Carbon Index FGR Fund	6 June 2019	Northern Trust World Small Cap ESG Low Carbon Index Fund
Northern Trust High Dividend ESG World Equity Feeder Fund	5 December 2019	Northern Trust High Dividend ESG World Equity Fund

The Master Funds are all sub-funds of Northern Trust UCITS Common Contractual Fund which is authorised in Ireland and regulated by the Central Bank of Ireland. The investment objectives of the Master Funds are as follows:

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

The most recent annual report and financial statements for Northern Trust UCITS Common Contractual Fund is available at the following website: [www.northerntrust.com/pooledfunds](http://www.northerntrust.com/pooledfunds).

## NORTHERN TRUST UCITS FGR FUND

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

For the year ended 31 December 2019

#### 1. General (continued)

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

#### 2. Basis of Accounting

##### *Statement of Compliance*

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

##### *Going Concern*

Management has a reasonable expectation that the Sub-Funds have adequate resources to continue in operational existence for the foreseeable future. Therefore the Sub-Funds continue to adopt the going concern basis of accounting in preparing their financial statements.

#### 3. Functional and Presentation Currency

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

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

#### 4. Use of Estimates and Judgements

##### *Use of Estimates*

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

##### *Use of Judgements*

Information about significant areas of critical judgement in applying accounting policies is included in Note 3 and Note 5 - *Financial Instruments: Fair Value Measurement Principles*.

#### 5. Significant Accounting Policies

##### *Basis of Measurement*

The financial statements of the Sub-Funds have been prepared under the historical cost basis, as modified by the revaluation of financial assets and financial liabilities (including financial derivative instruments) at fair value through profit or loss.

##### *New Standards and Amendments – Applicable 1 January 2019*

A number of new standards are effective from 1 January 2019 but they do not have a material effect on these financial statements. The Fund consistently applied IFRS 9 and IFRS 15.

##### *IFRIC Interpretation 23 Uncertainty over Income Tax Treatment*

IFRIC Interpretation 23 – uncertainty over Income Tax Treatments (the “Interpretation”) became effective 1 January 2019. The Interpretation clarifies application of recognition and measurement requirements in IAS 12 Income Taxes when there is uncertainty over the income tax treatments.

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

*New Standards and Amendments – Applicable 1 January 2019 (continued)*

The Interpretation specifically addresses the following:

- Whether an entity considers uncertain tax treatments separately
- The assumptions an entity makes about the examination of tax treatments by taxation authorities
- How an entity determines taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates
- How an entity considers changes in facts and circumstances

Upon adoption of the Interpretation on 1 January 2019, Management have considered whether it has any uncertain tax positions. Management determined, based on its tax compliance, that it is probable that its tax treatments will be accepted by the taxation authorities. The Interpretation did not have an impact on the financial statements of FGR.

*IFRS 16 – Lease transactions*

IFRS 16 'Leases' ("IFRS 16") is effective for annual reporting periods beginning on or after 1 January 2019. The objective of IFRS 16 is to report information that (a) faithfully represents lease transactions and (b) provides a basis for users of financial statements to assess the amount, timing and uncertainty of cash flows arising from leases. To meet that objective, a lessee should recognise assets and liabilities arising from a lease. The adoption of IFRS 16 did not have a material impact on the financial statements as the Fund did not enter into any Lease transactions.

*New Standards and Amendments – Applicable After 1 January 2019*

A number of new standards are effective for annual reporting periods beginning after 1 January 2019 and early application is permitted; however the Fund has not early adopted the new or amended standards as early adoption would not have a material impact on these financial statements.

**Financial Instruments**

*(i) Classification of financial assets*

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

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

*Business Model Assessment:*

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

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

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

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2019

5. Significant Accounting Policies (continued)

*Financial Instruments (continued)*

*(i) Classification of financial assets (continued)*

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

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

*(ii) Reclassifications*

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

*(iii) Recognition*

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

*(iv) Measurement*

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

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

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

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

*(v) Fair Value Measurement Principles*

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

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

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

*(vi) Impairment*

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

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

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

***Financial Instruments (continued)***

***(vi) Impairment (continued)***

The Sub-Funds recognise loss allowances for Expected Credit Losses (“ECLs”) on financial assets measured at amortised cost.

***(vii) Derecognition***

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

***(viii) Offsetting Financial Instruments***

Financial assets and financial liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liability simultaneously. For the year ended 31 December 2019, there were no financial assets or liabilities subject to enforceable master netting arrangements or similar arrangements which would require disclosure.

***Dividend Income and Bank Interest***

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

***Fees and Expenses***

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

***Transaction Costs***

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

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

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

***Redeemable Participating Units***

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

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

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

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

The Sub-Funds’ redeemable participating units do not meet these conditions and are classified as financial liabilities measured at the amortised cost of their redemption amount.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2019

5. Significant Accounting Policies (continued)

*Foreign Currency*

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

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

*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 measurement 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.

*Distributions*

As a result of the classification of their redeemable participating units as liabilities, all Sub-Funds' distributions are recognised in the Statement of Comprehensive Income as finance costs.

*Taxation*

The FGR is an open-ended umbrella fund for joint account (fonds voor gemene rekening) within the meaning of article 2(3) of the Corporate Income Tax Act 1969 (Wet vennootschapsbelasting 1969) and has the status of a Fiscal Investment Institution (FII) within the meaning of article 28 of the Corporate Income Tax Act 1969. As such, the Sub-Funds are subject to a Dutch corporate income tax rate of 0%. To qualify for and to maintain FII status, the Sub-Funds must, amongst other requirements, distribute their net income as dividends to their investors within eight months following the end of the financial year. If certain conditions are met, the Sub-Funds may opt to form a reinvestment reserve. In that case, the positive or negative balance of the Sub-Funds' unrealised capital gains on securities are added to, or charged against this reserve. The amounts added to, or charged against, the reinvestment reserve do not form part of the income of the Sub-Funds that need to be distributed within eight months following the end of the financial year.

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

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

*Cash and Cash Equivalents*

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

*Margin Cash*

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

*Structured Entities*

*Investments in Master Funds*

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

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



## NORTHERN TRUST UCITS FGR FUND

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

For the year ended 31 December 2019

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

##### *Structured Entities (continued)*

##### *Investments in Master Funds (continued)*

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

The investment manager of the Master Funds is Northern Trust Global Investments Limited. The Master Funds finance their operations by issuing redeemable participating units which are puttable at the holders' option and entitle the holder to a proportional stake in the Master Funds' net assets. The Feeder Funds each hold redeemable participating units and interests in their respective Master Funds. The holdings of the Feeder Funds in the units of their Master Funds are included in the Statement of Financial Position within investment funds and are detailed in Note 18. The changes in fair value of the Feeder Funds holdings in the Master Funds and dividends received by Feeder Funds from their the Master Funds are included in the Statement of Comprehensive Income within net realised and unrealised gains/losses on investments and dividend income respectively, and are disclosed in Note 14.

#### 6. Fees and Expenses

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

- The maximum total fees and expenses for each Sub-Fund are 0.20 per cent of the net asset value of the Sub-Fund.
- Effective from 24 November 2017, the maximum total fees and expenses for the Investment Manager, Manager, Administrator and Depositary are 0.17 per cent of the net asset value of each Sub-Fund.
- Effective from 24 November 2017, the maximum fees and expenses of the Investment Manager are 0.12 per cent of the net asset value of each Sub-Fund. Effective from 24 November 2017, the maximum fees and expenses of the Manager are 0.01 per cent of the net asset value of each Sub-Fund. Effective from 24 November 2017, the maximum combined fees and expenses of the Administrator and Depositary are 0.04 per cent of the net asset value of each Sub-Fund.

The fees applicable to Northern Trust World Small Cap ESG Low Carbon Index FGR Fund are as follows:

- The maximum total fees and expenses for the Sub-Fund 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 0.55 per cent of the Net Asset Value of the Sub-Fund.
- The maximum fees and expenses of the Manager are 0.1 per cent of the Net Asset Value of the Sub-Fund. The maximum fees and expenses of the Investment Manager are 0.5 per cent of the Net Asset Value of the Sub-Fund. The combined maximum fees and expenses of the Administrator and Depositary are 0.4 per cent of the Net Asset Value of the Sub-Fund.

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

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

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

The Manager may apply on behalf of the Sub-Funds a subscription charge of up to five per cent of the net asset value per unit and a redemption charge of up to three per cent of the net asset value per unit payable to the Manager or its appointed distributor, Northern Trust Global Investments Limited. The Sub-Funds did not charge any subscription or redemption fees during the year ended 31 December 2019 or the year ended 31 December 2018.

# NORTHERN TRUST UCITS FGR FUND

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

For the year ended 31 December 2019

### 6. Fees and Expenses (continued)

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

Audit fees of €131,563 (ex VAT) were incurred in relation to the statutory audit of the financial statements of the Fund for the year (2018: €95,500 (ex VAT)).

### 7. Dilution Adjustment

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

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

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

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

The dealing net asset value per unit for the Sub-Funds may include a dilution adjustment which is not recognised in the financial statements in accordance with IFRS. The dealing net asset value per unit for the Sub-Funds did not include any dilution adjustment at 31 December 2019, 31 December 2018 or 31 December 2017 and correspond to their net asset value per unit disclosed in Note 21.

### 8. Distributions

The following distributions were declared and paid during the year ended 31 December 2019.

	May 2019		November 2019	
	Distribution	Distribution per unit	Distribution	Distribution per unit
<b>Northern Trust North America Custom ESG Index FGR Fund</b>				
Class A Euro	€8,735,268	€0.10	€9,131,914	€0.10
Class A US Dollar	US\$10,306	US\$0.10	US\$13,843	US\$0.10
Class C Euro	€645,268	€0.08	€876,784	€0.09
<b>Northern Trust Europe Custom ESG Index FGR Fund</b>				
Class A Euro	€11,397,485	€0.12	€17,585,673	€0.19
Class A US Dollar	US\$4,743	US\$0.09	US\$9,278	US\$0.18
Class B Euro	€17,821	€6.28	€77,022	€15.79
Class C Euro	€1,887,980	€0.11	€3,481,921	€0.19
<b>Northern Trust Developed Real Estate Index UCITS FGR Fund</b>				
Class A Euro	€18,548,930	€0.33	€8,398,952	€0.17
Class A US Dollar	US\$17,799	US\$0.94	US\$2,284	US\$0.17
Class B Euro	€164,559	€15.37	€351,201	€9.60
Class C Euro	€10,321,792	€0.19	€9,174,863	€0.16
<b>Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund</b>				
Class A Euro	€5,339,738	€0.06	€19,614,806	€0.19
Class B Euro	€67,799	€4.83	€250,035	€17.84
Class E Euro	€216,626	€0.01	€4,442,046	€0.14
Class F Euro	-	-	€15,450	€4.36
Class I Euro	-	-	€71,195	€0.03
<b>Northern Trust Developed Real Estate ESG Index Fund</b>				
Class A Euro	€2,981,044	€0.16	€2,673,663	€0.15
Class B Euro	€538,779	€15.09	€394,053	€14.95
Class C Euro	€54,140	€0.22	€31,034	€0.13
Class D Euro	€164,708	€12.69	€185,464	€13.95
Class E Euro	€367,464	€0.02	€4,321,510	€0.15

# NORTHERN TRUST UCITS FGR FUND

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

For the year ended 31 December 2019

### 8. Distributions (continued)

#### Northern Trust Pacific Custom ESG Index FGR Fund

Class C Euro	-	-	€2,360	€0.01
Class D Euro	-	-	€10,049	€1.46
Class E Euro	€354,975	€0.02	€3,260,516	€0.14
Class F Euro	€222,261	€1.16	€3,008,478	€12.17

	February 2019	
	Distribution	Distribution per unit
<b>Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund</b>		
Class A Euro	€31,766,451	€0.20
Class B Euro	€2,853,311	€20.43
Class E Euro	€394	€0.00

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

Class A Euro	€8,942,450	€0.22
Class B Euro	€2,292,118	€82.32
Class C Euro	€1,976	€0.00
Class D Euro	€28,601	€0.47

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

Class A Euro	€9,738,036	€0.15
Class B Euro	€228,445	€34.70
Class C Euro	€1,312	€0.01
Class D Euro	€6,564	€0.53

#### Northern Trust Europe Value ESG FGR Feeder Fund

Class A Euro	€14,994,310	€0.59
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The following distributions were declared and paid by the Sub-Funds during the year ended 31 December 2018.

	May 2018		November 2018	
	Distribution	Distribution per unit	Distribution	Distribution per unit
<b>Northern Trust North America Custom ESG Index FGR Fund</b>				
Class A Euro	€5,965,740	€0.09	€7,122,521	€0.09
Class A US Dollar	US\$10,887	US\$0.10	US\$11,664	US\$0.09
Class C Euro	€538,382	€0.08	€362,571	€0.08
<b>Northern Trust Europe Custom ESG Index FGR Fund</b>				
Class A Euro	€14,066,274	€0.11	€21,687,221	€0.18
Class A US Dollar	US\$5,058	US\$0.12	US\$7,357	US\$0.17
Class B Euro	€1,952,108	€0.11	€3,158,811	€0.19
Class C Euro	€17,459	€9.84	€28,902	€16.28
<b>Northern Trust Developed Real Estate Index UCITS FGR Fund</b>				
Class A Euro	€23,439,605	€0.12	€30,550,384	€0.22
Class A US Dollar	US\$22,481	US\$0.10	US\$42,158	US\$0.27
Class C Euro	€3,314,033	€0.06	€8,153,372	€0.14
Class D Euro	€20,045	€0.09	€78,933	€8.64
<b>Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund</b>				
Class A Euro	€2,923,308	€0.05	€10,845,496	€0.15
Class B Euro	€58,433	€4.64	€180,471	€16.34
<b>Northern Trust Developed Real Estate ESG Index Fund</b>				
Class A Euro	€1,873,347	€0.09	€3,185,195	€0.16
Class B Euro	€491,761	€10.70	€698,240	€16.17

**NORTHERN TRUST UCITS FGR FUND**

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

*For the year ended 31 December 2019*

**8. Distributions (continued)**

Class C Euro	€356,086	€0.07	€411,737	€0.80
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	<b>February 2018</b>	
	<b>Distribution</b>	<b>Distribution per unit</b>
<b>Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund</b>		
Class A Euro	€17,729,216	€0.16
Class B Euro	€1,900,922	€16.15
<b>Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund</b>		
Class A Euro	€4,101,442	€0.17
Class B Euro	€1,770,811	€22.10
<b>Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund</b>		
Class A Euro	€5,060,822	€0.13
Class B Euro	€136,574	€11.53
<b>Northern Trust Europe Value ESG Feeder Fund</b>		
Class A Euro	€13,179,095	€0.28

**9. Other Expenses**

**For the year ended 31 December 2019**

	<b>Northern Trust North America Custom ESG Index FGR Fund US\$</b>	<b>Northern Trust Europe Custom ESG Index FGR Fund €</b>	<b>Northern Trust Developed Real Estate Index UCITS FGR Fund US\$</b>	<b>Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund €</b>
<b>Other expenses</b>				
Directors insurance	(1,308)	(1,056)	(1,623)	(1,222)
Legal Fees	(7,571)	(6,321)	(4,046)	(5,550)
Publication fees	(13,142)	(11,798)	(13,142)	(11,798)
Set up costs	(9,577)	(17,863)	(15,498)	—
Professional services fees*	(84,968)	(90,202)	(89,233)	(136,820)
Tax advisory services fees	(915)	(803)	(1,209)	(716)
Registration and filing fee	(107)	(110)	(107)	—
VAT (fee)/reimbursement	5,981	5,129	8,715	4,775
General expenses	(1,465)	(871)	(12,194)	(52,863)
<b>Total</b>	<b>(113,072)</b>	<b>(123,895)</b>	<b>(128,337)</b>	<b>(204,194)</b>

\*The primary component of professional service fees for the year ended 31 December 2019 were amounts charged for corporate engagement services and tax services which are provided by EY.

**NORTHERN TRUST UCITS FGR FUND**

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

*For the year ended 31 December 2019*

**9. Other Expenses (continued)**

**For the year ended 31 December 2019 (continued)**

	Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund €	Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund €	Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund €	Northern Trust Europe Value ESG FGR Feeder Fund €
<b>Other expenses</b>				
Directors insurance	(2,278)	(475)	(842)	(273)
Legal Fees	(8,024)	(1,780)	(3,165)	(3,609)
Publication fees	(11,612)	(11,614)	(11,612)	(11,611)
Set up costs	(3,511)	(3,548)	—	(3,022)
Professional services fees*	(77,759)	(23,709)	(30,341)	(7,689)
KIID expenses	(4,637)	(4,637)	(4,637)	(4,637)
Tax advisory services fees	(11,017)	(8,589)	(9,133)	(8,252)
Transaction charges	(19,435)	(9,826)	(15,948)	(7,723)
VAT (fee)/reimbursement	9,216	2,236	3,188	1,329
General expenses	(47)	(51)	(19)	1
<b>Total</b>	<b>(129,104)</b>	<b>(61,993)</b>	<b>(72,509)</b>	<b>(45,486)</b>

\*The primary components of professional service fees for the year ended 31 December 2019 were amounts charged for corporate engagement services and tax services which are provided by EY.

	Northern Trust Developed Real Estate ESG Index Fund €	Northern Trust Pacific Custom ESG Index FGR Fund* Index FGR €	Northern Trust World Small Cap ESG Low Carbon Fund** €	Northern Trust High Dividend ESG World Equity Feeder Fund*** €
<b>Other expenses</b>				
Directors insurance	(473)	(307)	(77)	—
Legal Fees	(1,573)	(17,252)	(6,806)	(57)
Publication fees	(11,796)	(11,127)	(3,869)	(1,030)
Set up costs	(2,997)	(4,014)	(1,708)	(285)
Professional services fees*	(73,182)	(19,364)	(874)	(1,382)
Tax advisory services fees	(478)	(4,351)	(10,655)	(11,364)
Registration and filing fee	(110)	(100)	—	—
VAT (fee)/reimbursement	1,376	515	—	—
General expenses	(1,990)	(15,512)	—	—
<b>Total</b>	<b>(91,223)</b>	<b>(71,512)</b>	<b>(23,989)</b>	<b>(14,118)</b>

\*The primary components of professional service fees for the year ended 31 December 2019 were amounts charged for corporate engagement services tax services which are provided by EY.

\* For the period from 16 January 2019 to 31 December 2019.

\*\* For the period from 6 June 2019 to 31 December 2019.

\*\*\* For the period from 5 December 2019 to 31 December 2019.

**NORTHERN TRUST UCITS FGR FUND**

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

*For the year ended 31 December 2019*

**9. Other Expenses (continued)**

**For the year ended 31 December 2018**

	Northern Trust North America Custom ESG Index FGR Fund US\$	Northern Trust Europe Custom ESG Index FGR Fund €	Northern Trust Developed Real Estate Index UCITS FGR Fund US\$	Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund €
<b>Other expenses</b>				
Directors insurance	(788)	(1,272)	(2,397)	(568)
Legal Fees	(14,430)	(15,313)	(21,676)	(8,104)
Publication fees	(14,985)	(12,553)	(14,985)	(15,993)
Set up costs	(9,630)	(17,961)	(15,583)	–
Professional services fees*	(36,557)	(47,844)	(42,487)	(75,948)
Tax advisory services fees	(21,574)	(14,523)	(21,993)	–
Registration and filing fee	(881)	(751)	(881)	–
General expenses	(1,146)	(2,224)	(25,221)	(49,775)
<b>Total</b>	<b>(99,991)</b>	<b>(112,441)</b>	<b>(145,223)</b>	<b>(150,388)</b>

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

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

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

	Northern Trust World Custom ESG Minimum Volatility Equity Index UCITS FGR Fund €	Northern Trust Developed Real Estate ESG Index Fund €
<b>Other expenses</b>		
Directors insurance	(1)	(237)
Legal Fees	(4,205)	(2,554)
Publication fees	798	(11,144)
Set up costs	(12,084)	(3,013)
Professional services fees*	(7,127)	(11,266)
Tax advisory services fees	(5,157)	(11,822)
Registration and filing fee	–	(750)
General expenses	9,492	(15,286)
<b>Total</b>	<b>(18,284)</b>	<b>(56,072)</b>

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

**10. Cash, Cash Equivalents and Margin Cash**

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

# NORTHERN TRUST UCITS FGR FUND

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

For the year ended 31 December 2019

### 10. Cash, Cash Equivalents and Margin Cash (continued)

All margin cash is held with Citigroup Global Markets Limited and Bank of America Merrill Lynch. All margin cash is not freely available.

### 11. Soft Commission Arrangements

There were no soft commission arrangements entered into during the year ended 31 December 2019 or the year ended 31 December 2018.

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

The following transactions were entered into during the period by the Sub-Funds:

The following fees were earned by/payable to Northern Trust Global Investments Limited, as Investment Manager, during/as at the year ended 31 December 2019 and the year ended 31 December 2018.

	For the year/period ended 31 December 2019	As at 31 December 2019
Northern Trust North America Custom ESG Index FGR Fund	US\$1,126,718	US\$151,901
Northern Trust Europe Custom ESG Index FGR Fund	€1,070,567	€152,225
Northern Trust Developed Real Estate Index UCITS FGR Fund	US\$1,370,158	US\$186,272
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund	€2,451,059	€282,949
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund	€2,804,213	€285,867
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund	€572,116	€64,279
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund	€835,077	€78,137
Northern Trust Europe Value ESG FGR Feeder Fund	€399,886	€39,703
Northern Trust Developed Real Estate ESG Index Fund	€540,552	€56,415
Northern Trust Pacific Custom ESG Index FGR Fund	€215,217	€25,554
Northern Trust World Small Cap ESG Low Carbon Index FGR Fund	€50,876	€10,655
Northern Trust High Dividend ESG World Equity Feeder Fund	€6,585	€6,585

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

The following fees were earned by/payable to Northern Trust Fund Managers (Ireland) Limited, as Manager, during/as at the year ended 31 December 2019 and the year ended 31 December 2018.

	For the year/period ended 31 December 2019	As at 31 December 2019
Northern Trust North America Custom ESG Index FGR Fund	US\$204,550	US\$19,456
Northern Trust Europe Custom ESG Index FGR Fund	€148,975	€15,023
Northern Trust Developed Real Estate Index UCITS FGR Fund	US\$108,538	US\$8,140

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

There were no management fees charged to Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund, Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund, Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund, Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund, Northern Trust Europe Value ESG FGR Feeder Fund, Northern Trust Developed Real Estate ESG Index Fund, Northern Trust Pacific Custom ESG Index FGR Fund, Northern Trust World Small Cap ESG Low Carbon Index FGR Fund or Northern Trust High Dividend ESG World Equity Feeder Fund during the year ended 31 December 2019 or the year ended 31 December 2018.

The following fees were earned by/payable to Northern Trust International Fund Administration Services (Ireland) Limited, as Administrator, during/as at the year ended 31 December 2019 and the year ended 31 December 2018.



# NORTHERN TRUST UCITS FGR FUND

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

For the year ended 31 December 2019

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

	For the year/period ended	As at
	31 December 2019	31 December 2019
Northern Trust North America Custom ESG Index FGR Fund	US\$437,454	US\$40,744
Northern Trust Europe Custom ESG Index FGR Fund	€354,875	€35,392
Northern Trust Developed Real Estate Index UCITS FGR Fund	US\$496,583	US\$41,937
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund	€438,773	€46,818
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund	€289,471	€29,851
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund	€82,761	€8,937
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund	€121,613	€11,940
Northern Trust Europe Value ESG FGR Feeder Fund	€51,311	€4,658
Northern Trust Developed Real Estate ESG Index Fund	€168,793	€17,915
Northern Trust Pacific Custom ESG Index FGR Fund	€128,815	€15,219
Northern Trust World Small Cap ESG Low Carbon Index FGR Fund	€15,386	€15,386
Northern Trust High Dividend ESG World Equity Feeder Fund	€1,097	€1,097

  

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

The following fees were earned by/payable to Northern Trust Global Services SE, as Depositary, during/as at the year ended 31 December 2019 and the year ended 31 December 2018.

	For the year/period ended	As at
	31 December 2019	31 December 2019
Northern Trust North America Custom ESG Index FGR Fund	US\$329,043	US\$85,455
Northern Trust Europe Custom ESG Index FGR Fund	€268,431	€70,075
Northern Trust Developed Real Estate Index UCITS FGR Fund	US\$322,299	US\$75,958
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund	€747,024	€53,488
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund	€8,955	–
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund	€8,955	–
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund	€8,955	–
Northern Trust Europe Value ESG FGR Feeder Fund	€8,955	–
Northern Trust Developed Real Estate ESG Index Fund	€145,228	€25,148
Northern Trust Pacific Custom ESG Index FGR Fund	€94,394	€27,138
Northern Trust World Small Cap ESG Low Carbon Index FGR Fund	€5,050	€268
Northern Trust High Dividend ESG World Equity Feeder Fund	€646	€646

  

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

The Sub-Funds hold cash balances with The Northern Trust Company, the appointed global sub-custodian of the Depositary. Cash held with The Northern Trust Company by each Sub-Fund as at 31 December 2019 and 31 December 2018 is disclosed in the Statement of Financial Position. Bank interest received/paid by each Sub-Fund during the year ended 31 December 2019 and the year ended 31 December 2018 in respect of their cash/overdrawn balances held with The Northern Trust Company is disclosed in the Statement of Comprehensive Income.



## NORTHERN TRUST UCITS FGR FUND

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

*For the year ended 31 December 2019*

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

No remuneration was paid to the Directors of the Manager out of the assets of the Sub-Funds during the year ended 31 December 2019 or the year ended 31 December 2018. Marie Dzanis, Martha Fee, Bimal Shah and Deirdre Gormley who served as Directors of the Manager during the year ended 31 December 2019 are employees of subsidiaries of Northern Trust Corporation, which also include the Manager, Investment Manager, Administrator and Depositary as subsidiaries.

Certain Sub-Funds were invested in Northern Trust Global Funds PLC – Euro Liquidity Fund, Northern Trust Global Funds PLC – Sterling Fund and Northern Trust Global Funds PLC – US Dollar Fund, which are also managed by Northern Trust Global Investments Limited. Please refer to the Portfolio Statements of each Sub-Fund for details of these investments.

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

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

- Total purchases and sales of Northern Trust World Custom ESG Equity Index Fund by Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund's unit were €1,117,672,216 (2018: €746,380,190) and €425,909,494 (2018: €138,354,455) respectively.
- Total purchases and sales of Northern Trust Europe Custom ESG Equity Index Fund's unit by Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund were €421,347,748 (2018: €250,990,502) and €152,191,834 (2018: €39,881,375) respectively.
- Total purchases and sales of Northern Trust North America Custom ESG Equity Index Fund by Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund's unit were €467,452,163 (2018: €242,434,562) and €201,754,476 (2018: €108,788,776) respectively.
- Total purchases and sales of Northern Trust Europe Value ESG Fund's unit by Northern Trust Europe Value ESG FGR Feeder Fund during the year ended 31 December 2019 were €75,868,525 (2018: €48,306,492) and €92,821,957 (2018: €317,213,039) respectively.
- Total purchases and sales of Northern Trust High Dividend ESG World Equity Fund's unit by Northern Trust High Dividend ESG World Equity Feeder Fund during the year ended 31 December 2019 were €77,222,682 (2018: €-) and €67,166 (2018: €-) respectively.
- Total purchases and sales of Northern Trust World Small Cap ESG Low Carbon Index FGR Fund's unit by Northern Trust World Small Cap ESG Low Carbon Index FGR Feeder Fund during the year ended 31 December 2019 were €150,878,302 (2018: €-) and €25,547,857 (2018: €-) respectively.

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

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

- Distributions of €55,553,427 (2018: €36,735,287) were paid to Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund by Northern Trust World Custom ESG Equity Index Fund.
- Distributions of €19,517,763 (2018: €12,428,992) were paid to Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund by Northern Trust Europe Custom ESG Equity Index Fund.
- Distributions of €16,039,106 (2018: €9,793,064) were paid to Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund by Northern Trust North America Custom ESG Equity Index Fund.
- Distributions of €10,595,192 (2018: €16,933,308) were paid to Northern Trust Europe Value ESG FGR Feeder Fund by Northern Trust Europe Value ESG Fund during the year ended 31 December 2019.
- Distributions of €1,025,193 (1,025,193: nil) were paid to Northern Trust World Small Cap ESG Low Carbon Index FGR Fund by Northern Trust World Small Cap ESG Low Carbon Index Fund during the year ended 1,025,193.

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

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

## NORTHERN TRUST UCITS FGR FUND

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

For the year ended 31 December 2019

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

##### Remuneration of the Directors of the Manager

Group Directors remuneration

Group directors are employed by Northern Trust Group companies and can be either Executive or Non-Executive directors, as approved by the Central Bank of Ireland under its Fitness and Probity Regime.

The following Group Directors' remuneration was discharged by related Northern Trust Group companies based on time committed to Northern Trust Fund Managers (Ireland) Limited in an oversight capacity of the FGR fund range:

	2019	2018
	€	€
Group Director's remuneration paid (Fixed remuneration)	49,667	35,439
Gain made by Group Directors on the exercise of share options (Variable remuneration)	-	-
Amount of money receivable by Group Directors under long term incentives (Variable remuneration)	12,932	7,331
Company contributions to defined contribution plan (Fixed remuneration)	1,522	1,248
	<u>64,121</u>	<u>44,018</u>

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

The number of Group Directors who were members of the Northern Trust Group's defined contribution pension plan during the year was 3 (2018: 4).

1 Director (2018: 1) has retirement benefits accruing under a defined benefit plan that is administered from the United States of America, and for which there are no related assets and liabilities held by the Northern Trust Group.

No compensation was paid during the year to past or present Group Directors pertaining to compensation for loss of office. All Directors' remuneration has been borne by a fellow group undertaking except for Independent Non-Executive Directors' remuneration of €17,414 (2018: €18,836).

Independent Non-Executive Directors' remuneration

During the year the Company paid its Independent Non-Executive Directors a fixed fee per annum totaling €17,414 (2018: €18,836). All Directors' remuneration has been borne by a related group company except for Independent Non- Executive Directors' remuneration.

#### 13. Financial Instruments and Associated Risks

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

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

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

##### Market Risk

###### (i) Price Risk

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

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

**NORTHERN TRUST UCITS FGR FUND**

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

*For the year ended 31 December 2019*

**13. Financial Instruments and Associated Risks (continued)**

**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 Master Funds are managed by Northern Trust Global Investments Limited, who is compensated by the respective Master Funds for its services. Such compensation consists of an asset based fee which is reflected in the valuation of the Feeder Funds' investments in their respective Master Funds. The Feeder Funds have the right to request redemption of their investments in the Master Funds on a daily basis.

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

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

The following tables detail the concentration of the investments held by the Sub-Funds by asset class as at 31 December 2019:

	<b>Northern Trust North America Custom ESG Index FGR Fund 31 December 2019 % of net assets</b>	<b>Northern Trust Europe Custom ESG Index FGR Fund 31 December 2019 % of net assets</b>	<b>Northern Trust Developed Real Estate Index UCITS FGR Fund 31 December 2019 % of net assets</b>	<b>Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund 31 December 2019 % of net assets</b>
Equities	98.41	98.56	99.00	97.20
Derivatives	0.03	0.01	–	0.04
<b>Total</b>	<b>98.44</b>	<b>98.57</b>	<b>99.00</b>	<b>97.24</b>
	<b>Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund 31 December 2019 % of net assets</b>	<b>Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund 31 December 2019 % of net assets</b>	<b>Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund 31 December 2019 % of net assets</b>	<b>Northern Trust Europe Value ESG FGR Feeder Fund 31 December 2019 % of net assets</b>
Investment funds	99.80	99.90	99.79	99.81
<b>Total</b>	<b>99.80</b>	<b>99.90</b>	<b>99.79</b>	<b>99.81</b>
	<b>Northern Trust Developed Real Estate ESG Index Fund 31 December 2019 % of net assets</b>	<b>Northern Trust Pacific Custom ESG Index FGR Fund 31 December 2019 % of net assets</b>	<b>Northern Trust World Small Cap ESG Low Carbon Index FGR Fund 31 December 2019 % of net assets</b>	<b>Northern Trust High Dividend ESG World Equity Feeder Fund 31 December 2019 % of net assets</b>
Equities	97.73	99.29	–	–
Investment funds	–	–	99.88	99.96
Derivatives	0.01	–	–	–
<b>Total</b>	<b>97.74</b>	<b>99.29</b>	<b>99.88</b>	<b>99.96</b>

The following tables detail the concentration of the investments held by the Sub-Funds by asset class as at 31 December 2018:

	<b>Northern Trust North America Custom ESG Index FGR Fund 31 December 2018 % of net assets</b>	<b>Northern Trust Europe Custom ESG Index FGR Fund 31 December 2018 % of net assets</b>	<b>Northern Trust Developed Real Estate Index UCITS FGR Fund 31 December 2018 % of net assets</b>	<b>Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund 31 December 2018 % of net assets</b>
Equities	98.76	98.17	98.80	98.00
Derivatives	(0.02)	(0.04)	–	(0.01)
<b>Total</b>	<b>98.74</b>	<b>98.13</b>	<b>98.80</b>	<b>97.99</b>

**NORTHERN TRUST UCITS FGR FUND**

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

*For the year ended 31 December 2019*

**13. Financial Instruments and Associated Risks (continued)**

**Market Risk (continued)**

**(i) Price Risk (continued)**

	Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund 31 December 2018 % of net assets	Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund 31 December 2018 % of net assets	Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund 31 December 2018 % of net assets	Northern Trust Europe Value ESG FGR Feeder Fund 31 December 2018 % of net assets
Investment funds	99.80	99.89	99.78	99.71
<b>Total</b>	<b>99.80</b>	<b>99.89</b>	<b>99.78</b>	<b>99.71</b>

	Northern Trust Developed Real Estate ESG Index Fund 31 December 2018 % of net assets	Northern Trust World Custom ESG Minimum Volatility Equity Index UCITS FGR Fund 31 December 2018 % of net assets
Equities	98.74	—
Derivatives	(0.01)	—
<b>Total</b>	<b>98.73</b>	<b>—</b>

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

**Northern Trust North America Custom ESG Index FGR Fund**

	31 December 2019 % of Net Assets	31 December 2018 % of Net Assets
United States	92.73	92.85
Canada	5.04	5.27
Other countries/territories	0.67	0.62
<b>Total</b>	<b>98.44</b>	<b>98.74</b>

**Northern Trust Europe Custom ESG Index FGR Fund**

	31 December 2019 % of Net Assets	31 December 2018 % of Net Assets
United Kingdom	22.69	24.13
France	17.79	17.56
Switzerland	14.63	13.67
Germany	13.26	13.89
Spain	4.98	5.42
Netherlands	5.42	4.77
Other countries/territories	19.80	18.69
<b>Total</b>	<b>98.57</b>	<b>98.13</b>

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

	31 December 2019 % of Net Assets	31 December 2018 % of Net Assets
United States	53.77	52.10
Japan	11.61	11.46
Hong Kong	6.11	7.99
United Kingdom	4.99	4.52
Germany	4.50	4.81
Australia	3.56	4.63
Other countries/territories	18.02	13.29
<b>Total</b>	<b>99.00</b>	<b>98.80</b>

**NORTHERN TRUST UCITS FGR FUND**

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

*For the year ended 31 December 2019*

**13. Financial Instruments and Associated Risks (continued)**

**Market Risk (continued)**

**(i) Price Risk (continued)**

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

	<b>31 December 2019</b> <b>% of Net Assets</b>	<b>31 December 2018</b> <b>% of Net Assets</b>
People's Republic of China	34.56	30.48
Republic of South Korea	12.07	13.87
Taiwan	12.40	11.94
India	7.57	9.08
South Africa	4.93	6.51
Brazil	5.24	5.74
Other countries/territories	20.47	20.37
<b>Total</b>	<b>97.24</b>	<b>97.99</b>

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

	<b>31 December 2019</b> <b>% of Net Assets</b>	<b>31 December 2018</b> <b>% of Net Assets</b>
Ireland	99.80	99.80
<b>Total</b>	<b>99.80</b>	<b>99.80</b>

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

	<b>31 December 2019</b> <b>% of Net Assets</b>	<b>31 December 2018</b> <b>% of Net Assets</b>
Ireland	99.90	99.89
<b>Total</b>	<b>99.90</b>	<b>99.89</b>

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

	<b>31 December 2019</b> <b>% of Net Assets</b>	<b>31 December 2018</b> <b>% of Net Assets</b>
Ireland	99.79	99.78
<b>Total</b>	<b>99.79</b>	<b>99.78</b>

**Northern Trust Europe Value ESG FGR Feeder Fund**

	<b>31 December 2019</b> <b>% of Net Assets</b>	<b>31 December 2018</b> <b>% of Net Assets</b>
Ireland	99.81	99.71
<b>Total</b>	<b>99.81</b>	<b>99.71</b>

**NORTHERN TRUST UCITS FGR FUND**

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

*For the year ended 31 December 2019*

**13. Financial Instruments and Associated Risks (continued)**

**Market Risk (continued)**

**(i) Price Risk (continued)**

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

	<b>31 December 2019</b> <b>% of Net Assets</b>	<b>31 December 2018</b> <b>% of Net Assets</b>
United States	48.58	49.62
Japan	17.51	14.23
Australia	7.51	7.66
France	5.40	5.99
United Kingdom	5.52	5.59
Hong Kong	3.96	5.14
Other countries/territories	13.22	10.50
<b>Total</b>	<b>97.74</b>	<b>98.73</b>

**Northern Trust Pacific Custom ESG Index FGR Fund**

	<b>31 December 2019</b> <b>% of Net Assets</b>
Japan	68.18
Australia	17.08
Hong Kong	7.94
Other countries/territories	6.09
<b>Total</b>	<b>99.29</b>

**Northern Trust World Small Cap ESG Low Carbon Index FGR Fund**

	<b>31 December 2019</b> <b>% of Net Assets</b>
Ireland	99.88
<b>Total</b>	<b>99.88</b>

**Northern Trust High Dividend ESG World Equity Feeder Fund**

	<b>31 December 2019</b> <b>% of Net Assets</b>
Ireland	99.96
<b>Total</b>	<b>99.96</b>

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

**NORTHERN TRUST UCITS FGR FUND**

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

*For the year ended 31 December 2019*

**13. Financial Instruments and Associated Risks (continued)**

**Market Risk (continued)**

**(i) Price Risk (continued)**

	<b>Northern Trust World Custom ESG Equity Index Fund 31 December 2019 % of net assets</b>	<b>Northern Trust Europe Custom ESG Equity Index Fund 31 December 2019 % of net assets</b>	<b>Northern Trust North America Custom ESG Equity Index Fund 31 December 2019 % of net assets</b>	<b>Northern Trust Europe Value ESG Fund 31 December 2019 % of net assets</b>
Equities	99.12	98.25	99.44	99.08
Derivatives	0.01	—	0.01	—
<b>Total</b>	<b>99.13</b>	<b>98.25</b>	<b>99.45</b>	<b>99.08</b>

	<b>Northern Trust World Small Cap ESG Low Carbon Index Fund 31 December 2019 % of net assets</b>	<b>Northern Trust High Dividend ESG World Equity Fund 31 December 2019 % of net assets</b>
Equities	98.52	99.12
Derivatives	0.01	0.02
<b>Total</b>	<b>98.53</b>	<b>99.14</b>

	<b>Northern Trust World Custom ESG Equity Index Fund 31 December 2018 % of net assets</b>	<b>Northern Trust Europe Custom ESG Equity Index Fund 31 December 2018 % of net assets</b>	<b>Northern Trust North America Custom ESG Equity Index Fund 31 December 2018 % of net assets</b>	<b>Northern Trust Europe Value ESG Fund 31 December 2018 % of net assets</b>
Equities	99.19	97.74	98.91	98.88
Derivatives	(0.03)	(0.02)	(0.04)	(0.02)
<b>Total</b>	<b>99.16</b>	<b>97.72</b>	<b>98.87</b>	<b>98.86</b>

If the value of the underlying securities held by each Sub-Fund as at 31 December 2019 and 31 December 2018 had increased or decreased by 5%, with all other variables held constant, this would have increased or decreased respectively net assets attributable to holders of redeemable participating units by the amounts shown below. The Manager believes that a movement of 5% is reasonably possible.

	<b>31 December 2019</b>	<b>31 December 2018</b>
Northern Trust North America Custom ESG Index FGR Fund	US\$79,886,374	US\$61,016,698
Northern Trust Europe Custom ESG Index FGR Fund	€68,407,950	€58,470,894
Northern Trust Developed Real Estate Index UCITS FGR Fund	US\$70,119,458	US\$102,161,560
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund	€105,283,435	€46,609,438
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund	€161,489,791	€96,035,485
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund	€43,550,648	€24,211,934
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund	€57,379,159	€31,330,943
Northern Trust Europe Value ESG FGR Feeder Fund	€17,311,318	€15,499,171
Northern Trust Developed Real Estate ESG Index Fund	€29,557,535	€11,792,883
Northern Trust Pacific Custom ESG Index FGR Fund	€29,234,534	—
Northern Trust World Small Cap ESG Low Carbon Index FGR Fund	€7,073,333	—
Northern Trust High Dividend ESG World Equity Feeder Fund	€3,957,406	—

The Feeder Funds maximum exposure to loss from their interests in the Master Funds is equal to the total fair value of their investments in the Master Funds. The Feeder Funds' strategies entail trading in their respective Master Funds on a regular basis. Total purchases and sales in the Master Funds by the Feeder Funds during the year are detailed in note 12. There were no capital commitment obligations at the year end or the prior year end. Amounts due from the Feeder Funds for unsettled purchases at the year end are disclosed in the Statement of Financial Position.

During the year ended 31 December 2019 net gains on investments in the Master Funds were €617,341,796 for Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund (2018: €127,558,700), €117,616,622 for Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund (2018: €62,928,775), €255,265,616 for Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund (2018: €9,232,407), €53,194,265 for Northern Trust Europe Value ESG FGR Feeder Fund (2018: €54,170,141), €1,992,613 for Northern Trust High Dividend ESG World Equity Fund (2018: € nil) and €16,138,209 for Northern Trust World Small Cap ESG Low Carbon Index FGR Fund (2018: nil). Distributions paid to the Feeder Funds by Master Funds during the year are disclosed in note 12.



# NORTHERN TRUST UCITS FGR FUND

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

For the year ended 31 December 2019

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

#### Market Risk (continued)

##### (ii) Interest Rate Risk

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

##### (iii) Currency Risk

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

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

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

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

##### 31 December 2019

All amounts stated in \$'000's

	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
British Sterling Pound	1	7	–	8
Canadian Dollar	1,342	80,625	–	81,967
Euro	57	94	(101)	50
<b>Total</b>	<b>1,400</b>	<b>80,726</b>	<b>(101)</b>	<b>82,025</b>

##### 31 December 2018

All amounts stated in \$'000's

	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
British Sterling Pound	1	7	–	8
Canadian Dollar	831	64,525	–	65,356
Euro	227	80	(250)	57
<b>Total</b>	<b>1,059</b>	<b>64,612</b>	<b>(250)</b>	<b>65,421</b>

#### Northern Trust Europe Custom ESG Index FGR Fund

##### 31 December 2019

All amounts stated in €'000's

	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
British Sterling Pound	1,571	318,832	(372)	320,031
Danish Krona	730	44,118	–	44,848
Norwegian Krone	464	14,941	(213)	15,192
Swedish Krona	1,537	62,931	–	64,468
Swiss Franc	3,905	190,498	–	194,403
US Dollar	15	7,595	–	7,610
<b>Total</b>	<b>8,222</b>	<b>638,915</b>	<b>(585)</b>	<b>646,552</b>

##### 31 December 2018

All amounts stated in €'000's

	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
British Sterling Pound	2,668	286,317	(1,078)	287,907
Danish Krona	580	36,718	–	37,298
Norwegian Krone	355	15,439	–	15,794
Swedish Krona	962	55,857	–	56,819
Swiss Franc	3,250	150,554	–	153,804
US Dollar	13	5,355	–	5,368
<b>Total</b>	<b>7,828</b>	<b>550,240</b>	<b>(1,078)</b>	<b>556,990</b>



**NORTHERN TRUST UCITS FGR FUND**

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

*For the year ended 31 December 2019*

**13. Financial Instruments and Associated Risks (continued)**

**Market Risk (continued)**

**(iii) Currency Risk (continued)**

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

**31 December 2019**

*All amounts stated in \$'000's*

	<b>Monetary Assets</b>	<b>Non Monetary Assets</b>	<b>Monetary Liabilities</b>	<b>Net Currency Exposure</b>
Australian Dollar	1,085	50,176	—	51,261
British Sterling Pound	438	71,036	(2)	71,472
Canadian Dollar	400	40,452	—	40,852
Euro	1,280	132,978	—	134,258
Hong Kong Dollar	484	80,241	—	80,725
Israel Shekel	24	2,222	—	2,246
Japanese Yen	1,482	163,036	—	164,518
New Zealand Dollar	12	1,353	—	1,365
Norwegian Krone	45	2,302	—	2,347
Singapore Dollar	279	40,732	—	41,011
Swedish Krona	391	28,769	—	29,160
Swiss Franc	135	15,889	—	16,024
<b>Total</b>	<b>6,055</b>	<b>629,186</b>	<b>(2)</b>	<b>635,239</b>

**31 December 2018**

*All amounts stated in \$'000's*

	<b>Monetary Assets</b>	<b>Non Monetary Assets</b>	<b>Monetary Liabilities</b>	<b>Net Currency Exposure</b>
Australian Dollar	1,919	95,810	—	97,729
British Sterling Pound	934	94,520	(2)	95,452
Canadian Dollar	659	56,914	—	57,573
Euro	2,900	204,909	—	207,809
Hong Kong Dollar	1,335	154,181	—	155,516
Israel Shekel	22	2,611	—	2,633
Japanese Yen	3,302	236,915	(829)	239,388
New Zealand Dollar	14	1,964	—	1,978
Norwegian Krone	34	2,216	—	2,250
Singapore Dollar	277	50,645	—	50,922
Swedish Krona	261	34,202	—	34,463
Swiss Franc	203	20,726	—	20,929
<b>Total</b>	<b>11,860</b>	<b>955,613</b>	<b>(831)</b>	<b>966,642</b>

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

**31 December 2019**

*All amounts stated in €'000's*

	<b>Monetary Assets</b>	<b>Non Monetary Assets</b>	<b>Monetary Liabilities</b>	<b>Net Currency Exposure</b>
Brazilian Real	723	110,413	—	111,136
British Sterling Pound	—	7	—	7
Chilean Peso	17	14,816	(4)	14,829
Columbian Peso	21	8,225	—	8,246
Czech Koruna	39	2,935	—	2,974
Egyptian Pound	1	2,533	—	2,534
Hong Kong Dollar	237	455,408	—	455,645
Hungarian Forint	4	6,759	—	6,763
Indian Rupee	165	159,397	—	159,562
Indonesian Rupiah	6	36,037	—	36,043
Korean Won	3,136	254,233	—	257,369
Malaysian Ringgit	160	35,568	—	35,728
Mexico Nuevo Peso	51	47,685	—	47,736
Pakistan Rupee	6	434	—	440
Philippine Peso	12	17,110	—	17,122
Polish Zloty	43	19,276	—	19,319
Qatari Rial	26	18,652	—	18,678
Russian Ruble	552	52,969	—	53,521

**NORTHERN TRUST UCITS FGR FUND**

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

*For the year ended 31 December 2019*

**13. Financial Instruments and Associated Risks (continued)**

**Market Risk (continued)**

**(iii) Currency Risk (continued)**

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

<i>All amounts stated in €'000's</i>	<b>Monetary Assets</b>	<b>Non Monetary Assets</b>	<b>Monetary Liabilities</b>	<b>Net Currency Exposure</b>
South African Rands	148	104,947	–	105,095
Taiwan Dollars	696	261,079	–	261,775
Thai Baht	53	54,446	–	54,499
Turkish Lira	20	6,805	–	6,825
UAE Dirham	21	12,536	–	12,557
US Dollar	14,379	261,698	–	276,077
Yuan Offshore	–	292	(170)	122
Yuan Onshore	647	81,298	–	81,945
<b>Total</b>	<b>21,249</b>	<b>2,077,152</b>	<b>(174)</b>	<b>2,098,227</b>

**31 December 2018**

<i>All amounts stated in €'000's</i>	<b>Monetary Assets</b>	<b>Non Monetary Assets</b>	<b>Monetary Liabilities</b>	<b>Net Currency Exposure</b>
Brazilian Real	481	53,415	–	53,896
British Sterling Pound	–	7	–	7
Chilean Peso	13	10,091	–	10,104
Columbian Peso	15	3,951	–	3,966
Czech Koruna	53	1,677	–	1,730
Egyptian Pound	1	897	–	898
Hong Kong Dollar	108	219,606	–	219,714
Hungarian Forint	20	3,196	–	3,216
Indian Rupee	151	84,950	–	85,101
Indonesian Rupiah	7	21,354	(1)	21,360
Korean Won	1,764	129,074	–	130,838
Malaysian Ringgit	138	23,121	–	23,259
Mexico Nuevo Peso	45	22,501	–	22,546
Pakistan Rupee	5	251	–	256
Philippine Peso	4	7,465	–	7,469
Polish Zloty	36	12,277	–	12,313
Qatari Rial	20	9,373	–	9,393
Russian Ruble	126	23,389	(11)	23,504
South African Rands	91	61,218	–	61,309
Taiwan Dollars	219	111,214	–	111,433
Thai Baht	29	23,561	–	23,590
Turkish Lira	72	3,531	–	3,603
UAE Dirham	22	5,768	–	5,768
US Dollar	1,303	87,317	–	88,620
Yuan Offshore	46	–	–	46
Yuan Onshore	13	6,687	–	6,700
<b>Total</b>	<b>4,782</b>	<b>925,869</b>	<b>(12)</b>	<b>900,384</b>

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

**31 December 2018**

<i>All amounts stated in €'000's</i>	<b>Monetary Assets</b>	<b>Non Monetary Assets</b>	<b>Net Currency Exposure</b>
British Sterling Pound	–	7	7
Japanese Yen	8	–	8
US Dollar	–	7	7
<b>Total</b>	<b>8</b>	<b>14</b>	<b>22</b>

**NORTHERN TRUST UCITS FGR FUND**

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

*For the year ended 31 December 2019*

**13. Financial Instruments and Associated Risks (continued)**

**Market Risk (continued)**

**(iii) Currency Risk (continued)**

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

**31 December 2019**

*All amounts stated in €'000's*

	<b>Monetary Assets</b>	<b>Non Monetary Assets</b>	<b>Monetary Liabilities</b>	<b>Net Currency Exposure</b>
Australian Dollar	1,245	44,493	(258)	45,480
British Sterling Pound	457	32,922	–	33,379
Canadian Dollar	164	6,964	–	7,128
Hong Kong Dollar	530	24,239	–	24,769
Israel Shekel	1	–	–	1
Japanese Yen	2,306	103,649	–	105,955
New Zealand Dollar	13	714	–	727
Norwegian Krone	13	1,174	–	1,187
Singapore Dollar	298	13,684	–	13,982
Swedish Krona	217	9,877	–	10,094
Swiss Franc	109	4,985	–	5,094
US Dollar	3,462	291,853	–	295,315
<b>Total</b>	<b>8,815</b>	<b>534,554</b>	<b>(258)</b>	<b>543,111</b>

**31 December 2018**

*All amounts stated in €'000's*

	<b>Monetary Assets</b>	<b>Non Monetary Assets</b>	<b>Net Currency Exposure</b>
Australian Dollar	359	18,296	18,655
British Sterling Pound	105	13,351	13,456
Canadian Dollar	38	2,761	2,799
Hong Kong Dollar	83	12,268	12,351
Japanese Yen	353	33,994	34,347
New Zealand Dollar	8	283	291
Norwegian Krone	4	508	512
Singapore Dollar	30	4,389	4,419
Swedish Krona	39	471	4,750
Swiss Franc	20	2,450	2,470
US Dollar	1,000	119,519	120,519
<b>Total</b>	<b>2,039</b>	<b>212,530</b>	<b>214,569</b>

**Northern Trust Pacific Custom ESG Index FGR Fund**

**31 December 2019**

*All amounts stated in €'000's*

	<b>Monetary Assets</b>	<b>Non Monetary Assets</b>	<b>Monetary Liabilities</b>	<b>Net Currency Exposure</b>
Australian Dollar	895	100,895	(175)	101,615
British Sterling Pound	1	4	–	5
Hong Kong Dollar	466	53,626	(87)	54,005
Japanese Yen	3,700	398,811	(1,101)	401,410
New Zealand Dollar	42	4,644	–	4,686
Singapore Dollar	196	20,619	(50)	20,765
US Dollar	–	2,240	–	2,240
<b>Total</b>	<b>5,300</b>	<b>580,839</b>	<b>(1,413)</b>	<b>584,726</b>

Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund, Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund, Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund, Northern Trust Europe Value ESG FGR Feeder Fund, Northern Trust World Small Cap ESG Low Carbon Index FGR Fund and Northern Trust High Dividend ESG World Equity Feeder Fund have no material direct exposure to currency risk.

If the exchange rates as at 31 December 2019 and 31 December 2018 between the functional currency of each Sub-Fund and the non-functional currencies to which the Sub-Funds are exposed had increased or decreased by 5%, with all other variables held constant, this would have decreased or increased respectively net assets attributable to holders of redeemable preference units by approximately the amounts shown below. The Manager believes that a movement of 5% is reasonably possible.

# NORTHERN TRUST UCITS FGR FUND

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

For the year ended 31 December 2019

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

#### Market Risk (continued)

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

	31 December 2019	31 December 2018
<b>All amount stated in 000s</b>		
Northern Trust North America Custom ESG Index FGR Fund	US\$4,101	US\$3,271
Northern Trust Europe Custom ESG Index FGR Fund	€32,328	€27,850
Northern Trust Developed Real Estate Index UCITS FGR Fund	US\$31,762	US\$48,332
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund	€104,911	€46,532
Northern Trust World Custom ESG Minimum Volatility Equity Index UCITS FGR Fund	—	€1
Northern Trust Developed Real Estate ESG Index Fund	€27,156	€10,728
Northern Trust Pacific Custom ESG Index FGR Fund	€29,236	—

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

#### Credit Risk

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

#### Amounts arising from ECL

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

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

	Northern Trust North America Custom ESG Index FGR Fund 31 December 2019 US\$	Northern Trust Europe Custom ESG Index FGR Fund 31 December 2019 €	Northern Trust Developed Real Estate Index UCITS FGR Fund 31 December 2019 US\$	Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund 31 December 2019 €
Unrealised gains on Futures contracts	371,241	144,708	108,283	917,595
Cash and cash equivalents	21,196,120	10,086,444	5,100,917	39,362,195
Margin cash	1,508,081	2,666,096	972,480	2,478,221
Dividends receivable	1,242,152	939,615	5,204,052	4,372,092
Receivables for securities sold	50	1	—	33,048
Subscriptions receivable	—	123,819	—	11,971,309
Withholding tax rebate	1,091,414	123,170	1,908,538	1,146,285
Withholding tax reclaims	130,829	6,321,453	1,058,638	64,646
Expense rebate receivable	155,618	62,749	43,206	77,544
Other assets	15,187	25,722	46,233	100,037
<b>Total</b>	<b>25,710,692</b>	<b>20,493,777</b>	<b>14,442,347</b>	<b>60,522,972</b>

**NORTHERN TRUST UCITS FGR FUND**

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

*For the year ended 31 December 2019*

**13. Financial Instruments and Associated Risks (continued)**

**Credit Risk (continued)**

**Amounts arising from ECL (continued)**

	<b>Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund 31 December 2019 €</b>	<b>Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund 31 December 2019 €</b>	<b>Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund 31 December 2019 €</b>	<b>Northern Trust Europe Value ESG FGR Feeder Fund 31 December 2019 €</b>
Cash and cash equivalents	-	8,224	93,028	33,419
Receivables for securities sold	647,205	-	-	-
Subscriptions receivable	1,126,680	435,844	648,057	55,939
Withholding tax rebate	6,706,609	974,907	2,402,727	694,764
Expense rebate receivable	32,945	13,695	18,099	9,859
Other assets	35,248	14,062	20,349	6,650
<b>Total</b>	<b>8,548,687</b>	<b>1,446,732</b>	<b>3,182,260</b>	<b>800,631</b>
	<b>Northern Trust Developed Real Estate ESG Index Fund 31 December 2019 €</b>	<b>Northern Trust Pacific Custom ESG Index FGR Fund 31 December 2019 €</b>	<b>Northern Trust World Small Cap ESG Low Carbon Index FGR Fund 31 December 2019 €</b>	<b>Northern Trust High Dividend ESG World Equity Feeder Fund 31 December 2019 €</b>
Unrealised gains on Futures contracts	89,484	1,814	-	-
Cash and cash equivalents	5,858,092	4,130,454	15,283	13,970
Margin cash	626,800	472,090	-	-
Dividends receivable	2,587,989	756,492	-	-
Receivables for securities sold	7,157	-	-	-
Subscriptions receivable	3,486,311	52,314	328,000	6,676
Withholding tax rebate	780,772	255,288	185,068	21,112
Withholding tax reclaims	177,348	-	-	-
Expense rebate receivable	52,768	29,537	9,920	25,728
Other assets	6,311	2,780	10,115	4,365
<b>Total</b>	<b>13,673,032</b>	<b>5,700,769</b>	<b>548,386</b>	<b>71,851</b>

**NORTHERN TRUST UCITS FGR FUND**

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

*For the year ended 31 December 2019*

**13. Financial Instruments and Associated Risks (continued)**

**Credit Risk (continued)**

**Amounts arising from ECL (continued)**

	<b>Northern Trust North America Custom ESG Index FGR Fund 31 December 2018 US\$</b>	<b>Northern Trust Europe Custom ESG Index FGR Fund 31 December 2018 €</b>	<b>Northern Trust Developed Real Estate Index UCITS FGR Fund 31 December 2018 US\$</b>	<b>Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund 31 December 2018 €</b>
Unrealised gains on Futures contracts	-	-	39,746	-
Cash and cash equivalents	12,644,452	12,496,239	10,038,774	16,042,903
Margin cash	1,495,652	2,155,795	1,886,136	1,376,604
Dividends receivable	1,127,457	1,345,388	8,821,347	2,069,787
Receivables for securities sold	-	1,327,761	-	77,421
Subscriptions receivable	-	118,341	-	925,906
Withholding tax rebate	856,299	240,966	3,224,220	517,954
Withholding tax reclaims	4,440	5,369,425	1,242,722	51,845
Expense rebate receivable	260,727	-	284,743	-
Other assets	26,095	261,460	63,081	211,537
<b>Total</b>	<b>16,415,122</b>	<b>23,315,376</b>	<b>25,600,769</b>	<b>21,273,958</b>

	<b>Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund 31 December 2018 €</b>	<b>Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund 31 December 2018 €</b>	<b>Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund 31 December 2018 €</b>	<b>Northern Trust Europe Value ESG FGR Feeder Fund 31 December 2018 €</b>
Cash and cash equivalents	96,125	12,984	69,220	30,530
Receivables for securities sold	1,282,465	-	991,747	1,284,038
Subscriptions receivable	1,307,460	1,938,217	951,364	124,079
Withholding tax rebate	4,246,631	650,635	1,472,711	977,962
Expense rebate receivable	-	-	50,989	-
Other assets	61,093	50,886	210	38,434
<b>Total</b>	<b>6,993,774</b>	<b>2,652,723</b>	<b>3,536,242</b>	<b>2,455,043</b>

# NORTHERN TRUST UCITS FGR FUND

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

For the year ended 31 December 2019

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

#### Credit Risk (continued)

#### Amounts arising from ECL (continued)

	Northern Trust World Custom ESG Minimum Volatility Equity Index UCITS FGR Fund 31 December 2018 €	Northern Trust Developed Real Estate ESG Index Fund 31 December 2018 €
Cash and cash equivalents	30,856	1,047,426
Margin cash	-	248,401
Dividends receivable	475	1,120,140
Receivables for securities sold	-	163,986
Subscriptions receivable	-	212,155
Withholding tax rebate	-	276,070
Withholding tax reclaims	73	99,416
Expense rebate receivable	-	44,667
Other assets	2	4,989
<b>Total</b>	<b>31,406</b>	<b>3,217,250</b>

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

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

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

As at the year end the counterparties of the futures contracts, had the following credit rating from Standard & Poor's: Citigroup Global Markets Ltd A+ (2018: A+) and Bank of America Merrill Lynch: A+ (2018: Nil).

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

#### Depositary's Credit Risk Statement

Northern Trust Global Services SE, Amsterdam Branch (NTGSLAM) is the appointed Depositary of the FGR, responsible for the safekeeping of assets. NTGSLAM has appointed The Northern Trust Company (TNTC) as its global sub-custodian. Both NTGSLAM and TNTC are wholly owned subsidiaries of Northern Trust Corporation (NTC). As at the year end, NTC had a long term credit rating from Standard & Poor's of A+ (2018: A+).

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

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

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

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

The Responsible Party (deemed the Directors of the Manager or its delegate(s)) manages risk by monitoring the credit quality and financial position of the Depositary.

# NORTHERN TRUST UCITS FGR FUND

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

For the year ended 31 December 2019

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

#### Cross Liability Risk

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

#### Liquidity Risk

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

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

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

The following tables show the residual contractual maturities of the Sub-Funds' financial liabilities as at the Statement of Financial Position date.

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

##### 31 December 2019

	Less than 1 month US\$	1-3 months US\$
Other expenses payable and other liabilities	-	(341,028)
Net assets attributable to holders of redeemable participating units	(1,598,427,919)	-
<b>Total</b>	<b>(1,598,427,919)</b>	<b>(341,028)</b>

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

##### 31 December 2018

	Less than 1 month US\$	1-3 months US\$
Unrealised losses on futures contracts	-	(222,257)
Payable for securities purchased	(388,763)	-
Other expenses payable and other liabilities	-	(423,468)
Net assets attributable to holders of redeemable participating units	(1,235,714,594)	-
<b>Total</b>	<b>(1,236,103,357)</b>	<b>(645,725)</b>

#### Northern Trust Europe Custom ESG Index FGR Fund

##### 31 December 2019

	Less than 1 month €	1-3 months €
Unrealised losses on futures contracts	(5,393)	(37,770)
Redemptions payable	(454,095)	-
Other expenses payable and other liabilities	-	(311,552)
Net assets attributable to holders of redeemable participating units	(1,367,152,455)	-
<b>Total</b>	<b>(1,367,611,943)</b>	<b>(349,322)</b>



**NORTHERN TRUST UCITS FGR FUND**

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

*For the year ended 31 December 2019*

**13. Financial Instruments and Associated Risks (continued)**

**Liquidity Risk (continued)**

**Northern Trust Europe Custom ESG Index FGR Fund**

**31 December 2018**

	<b>Less than 1 month</b>	<b>1-3 months</b>
	€	€
Unrealised losses on futures contracts	(39,785)	(472,949)
Payable for securities purchased	(130,620)	-
Redemptions payable	(460,837)	-
Other expenses payable and other liabilities	-	(486,325)
Net assets attributable to holders of redeemable participating units	(1,191,142,738)	-
<b>Total</b>	<b>(1,191,773,980)</b>	<b>(959,274)</b>

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

**31 December 2019**

	<b>Less than 1 month</b>	<b>1-3 months</b>
	US\$	US\$
Unrealised losses on futures contracts	-	(40,597)
Other expenses payable and other liabilities	-	(348,959)
Net assets attributable to holders of redeemable participating units	(1,404,651,601)	-
<b>Total</b>	<b>(1,404,651,601)</b>	<b>(389,556)</b>

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

**31 December 2018**

	<b>Less than 1 month</b>	<b>1-3 months</b>
	US\$	US\$
Unrealised losses on futures contracts	-	(100,223)
Other expenses payable and other liabilities	-	(789,689)
Net assets attributable to holders of redeemable participating units	(2,067,902,313)	-
<b>Total</b>	<b>(2,067,902,313)</b>	<b>(889,912)</b>

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

**31 December 2019**

	<b>Less than 1 month</b>	<b>1-3 months</b>
	€	€
Redemptions payable	(917,971)	-
Other expenses payable and other liabilities	-	(470,630)
Net assets attributable to holders of redeemable participating units	(2,106,004,328)	-
<b>Total</b>	<b>(2,106,922,299)</b>	<b>(470,630)</b>

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

**31 December 2018**

	<b>Less than 1 month</b>	<b>1-3 months</b>
	€	€
Unrealised losses on futures contracts	-	-
Redemptions payable	(581,359)	-
Other expenses payable and other liabilities	-	(2,008,281)
Net assets attributable to holders of redeemable participating units	(931,187,556)	-
<b>Total</b>	<b>(931,768,915)</b>	<b>(2,008,281)</b>

**NORTHERN TRUST UCITS FGR FUND**

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

*For the year ended 31 December 2019*

**13. Financial Instruments and Associated Risks (continued)**

**Liquidity Risk (continued)**

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

**31 December 2019**

	<b>Less than 1 month</b>	<b>1-3 months</b>
	€	€
Bank overdraft	(224,852)	-
Redemptions payable	(1,347,157)	-
Other expenses payable and other liabilities	-	(367,920)
Net assets attributable to holders of redeemable participating units	(3,236,404,585)	-
<b>Total</b>	<b>(3,237,976,594)</b>	<b>(367,920)</b>

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

**31 December 2018**

	<b>Less than 1 month</b>	<b>1-3 months</b>
	€	€
Redemptions payable	(2,590,240)	-
Other expenses payable and other liabilities	-	(643,837)
Net assets attributable to holders of redeemable participating units	(1,924,469,398)	-
<b>Total</b>	<b>(1,927,059,638)</b>	<b>(643,837)</b>

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

**31 December 2019**

	<b>Less than 1 month</b>	<b>1-3 months</b>
	€	€
Payable for securities purchased	(157,697)	-
Redemptions payable	(268,147)	-
Other expenses payable and other liabilities	-	(118,336)
Net assets attributable to holders of redeemable participating units	(871,915,510)	-
<b>Total</b>	<b>(872,341,354)</b>	<b>(118,336)</b>

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

**31 December 2018**

	<b>Less than 1 month</b>	<b>1-3 months</b>
	€	€
Payable for securities purchased	(1,678,485)	-
Redemptions payable	(259,809)	-
Other expenses payable and other liabilities	-	(167,157)
Net assets attributable to holders of redeemable participating units	(484,785,942)	-
<b>Total</b>	<b>(486,724,236)</b>	<b>(167,157)</b>

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

**31 December 2019**

	<b>Less than 1 month</b>	<b>1-3 months</b>
	€	€
Payable for securities purchased	(485,480)	-
Redemptions payable	(162,590)	-
Other expenses payable and other liabilities	-	(140,070)
Net assets attributable to holders of redeemable participating units	(1,149,977,306)	-
<b>Total</b>	<b>(1,150,625,376)</b>	<b>(140,070)</b>

**NORTHERN TRUST UCITS FGR FUND**

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

*For the year ended 31 December 2019*

**13. Financial Instruments and Associated Risks (continued)**

**Liquidity Risk (continued)**

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

**31 December 2018**

	<b>Less than 1 month</b>	<b>1-3 months</b>
	€	€
Payable for securities purchased	(557,986)	-
Redemptions payable	(1,384,685)	-
Other expenses payable and other liabilities	-	(197,276)
Net assets attributable to holders of redeemable participating units	(628,015,147)	-
<b>Total</b>	<b>(629,957,818)</b>	<b>(197,276)</b>

**Northern Trust Europe Value ESG FGR Feeder Fund**

**31 December 2019**

	<b>Less than 1 month</b>	<b>1-3 months</b>
	€	€
Payable for securities purchased	(44,239)	-
Redemptions payable	(11,667)	-
Other expenses payable and other liabilities	-	(91,467)
Net assets attributable to holders of redeemable participating units	(346,879,611)	-
<b>Total</b>	<b>(346,935,517)</b>	<b>(91,467)</b>

**Northern Trust Europe Value ESG FGR Feeder Fund**

**31 December 2018**

	<b>Less than 1 month</b>	<b>1-3 months</b>
	€	€
Payable for securities purchased	(46,454)	-
Redemptions payable	(1,357,648)	-
Other expenses payable and other liabilities	-	(156,432)
Net assets attributable to holders of redeemable participating units	(310,877,932)	-
<b>Total</b>	<b>(312,282,034)</b>	<b>(156,432)</b>

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

**31 December 2019**

	<b>Less than 1 month</b>	<b>1-3 months</b>
	€	€
Unrealised losses on futures contracts	-	(27,343)
Redemptions payable	(554)	-
Other expenses payable and other liabilities	-	(188,969)
Net assets attributable to holders of redeemable participating units	(592,074,647)	-
<b>Total</b>	<b>(592,075,201)</b>	<b>(216,312)</b>

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

**31 December 2018**

	<b>Less than 1 month</b>	<b>1-3 months</b>
	€	€
Unrealised losses on futures contracts	-	(9,238)
Redemptions payable	(32,036)	-
Other expenses payable and other liabilities	-	(144,566)
Net assets attributable to holders of redeemable participating units	(238,867,772)	-
<b>Total</b>	<b>(238,899,808)</b>	<b>(153,804)</b>

**NORTHERN TRUST UCITS FGR FUND**

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

*For the year ended 31 December 2019*

**13. Financial Instruments and Associated Risks (continued)**

**Liquidity Risk (continued)**

**Northern Trust Pacific Custom ESG Index FGR Fund**

**31 December 2019**

	<b>Less than 1 month</b>	<b>1-3 months</b>
	€	€
Unrealised losses on futures contracts	-	(33,053)
Redemptions payable	(1,451,281)	-
Other expenses payable and other liabilities	-	(87,958)
Net assets attributable to holders of redeemable participating units	(584,953,101)	-
<b>Total</b>	<b>(586,404,382)</b>	<b>(121,011)</b>

**Northern Trust World Small Cap ESG Low Carbon Index FGR Fund**

**31 December 2019**

	<b>Less than 1 month</b>	<b>1-3 months</b>
	€	€
Payable for securities purchased	(294,734)	-
Redemptions payable	(33,000)	-
Other expenses payable and other liabilities	-	(50,793)
Net assets attributable to holders of redeemable participating units	(141,636,509)	-
<b>Total</b>	<b>(141,964,243)</b>	<b>(50,793)</b>

**Northern Trust High Dividend ESG World Equity Feeder Fund**

**31 December 2019**

	<b>Less than 1 month</b>	<b>1-3 months</b>
	€	€
Payable for securities purchased	(3,580)	-
Redemptions payable	(3,096)	-
Other expenses payable and other liabilities	-	(32,634)
Net assets attributable to holders of redeemable participating units	(79,180,671)	-
<b>Total</b>	<b>(79,187,347)</b>	<b>(32,634)</b>

**Offsetting Financial Instruments**

The FGR has not offset any financial assets and financial liabilities in the Statement of Financial Position. Financial assets and financial liabilities which are subject to enforceable master netting arrangements or similar agreements such as derivative clearing agreements are detailed for 31 December 2019 in the tables below:

**Northern Trust North America Custom ESG Index FGR Fund**

	<b>Gross amounts of recognised assets/liabilities</b>	<b>Gross amounts offset in the statement of financial position</b>	<b>Net amounts presented in the statement of financial position</b>	<b>Related amounts not set off in the Statement of Financial Position</b>		<b>Net amount</b>
	<b>2019</b>	<b>2019</b>	<b>2019</b>	<b>Financial instruments</b>	<b>Cash collateral pledged/received</b>	<b>2019</b>
	US\$	US\$	US\$	2019	2019	US\$
				US\$	US\$	
<b>Assets</b>						
Futures Contracts	371,241	-	371,241	-	-	371,241
<b>Total assets</b>	<b>371,241</b>	<b>-</b>	<b>371,241</b>	<b>-</b>	<b>-</b>	<b>371,241</b>
<b>Liabilities</b>						
Futures Contracts	-	-	-	-	-	-
<b>Total liabilities</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 year ended 31 December 2019

13. Financial Instruments and Associated Risks (continued)

Northern Trust Europe Custom ESG Index FGR Fund

	Gross amounts of recognised assets/ liabilities	Gross amounts offset in the statement of financial position	Net amounts presented in the statement of financial position	Related amounts not set off in the Statement of Financial Position		Net amount
	2019 US\$	2019 US\$	2019 US\$	Financial instruments 2019 US\$	Cash collateral pledged/received 2019 US\$	2019 US\$
<b>Assets</b>						
Futures Contracts	144,708	-	144,708	(43,163)	-	101,545
<b>Total assets</b>	144,708	-	144,708	(43,163)	-	101,545
<b>Liabilities</b>						
Futures Contracts	43,163	-	43,163	(43,163)	-	-
<b>Total liabilities</b>	43,163	-	43,163	(43,163)	-	-

Northern Trust Developed Real Estate Index UCITS FGR Fund

	Gross amounts of recognised assets/ liabilities	Gross amounts offset in the statement of financial position	Net amounts presented in the statement of financial position	Related amounts not set off in the Statement of Financial Position		Net amount
	2019 US\$	2019 US\$	2019 US\$	Financial instruments 2019 US\$	Cash collateral pledged/received 2019 US\$	2019 US\$
<b>Assets</b>						
Futures Contracts	108,283	-	108,283	(40,597)	-	67,686
<b>Total assets</b>	108,283	-	108,283	(40,597)	-	67,686
<b>Liabilities</b>						
Futures Contracts	40,597	-	40,597	(40,597)	-	-
<b>Total liabilities</b>	40,597	-	40,597	(40,597)	-	-

Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund

	Gross amounts of recognised assets/ liabilities	Gross amounts offset in the statement of financial position	Net amounts presented in the statement of financial position	Related amounts not set off in the Statement of Financial Position		Net amount
	2019 US\$	2019 US\$	2019 US\$	Financial instruments 2019 US\$	Cash collateral pledged/received 2019 US\$	2019 US\$
<b>Assets</b>						
Futures Contracts	917,595	-	917,595	-	-	917,595
<b>Total assets</b>	917,595	-	917,595	-	-	917,595
<b>Liabilities</b>						
Futures Contracts	-	-	-	-	-	-
<b>Total liabilities</b>	-	-	-	-	-	-

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2019

13. Financial Instruments and Associated Risks (continued)

Northern Trust Developed Real Estate ESG Index Fund

	Gross amounts of recognised assets/ liabilities	Gross amounts offset in the statement of financial position	Net amounts presented in the statement of financial position	Related amounts not set off in the Statement of Financial Position		Net amount
	2019 US\$	2019 US\$	2019 US\$	Financial instruments 2019 US\$	Cash collateral pledged/received 2019 US\$	2019 US\$
<b>Assets</b>						
Futures Contracts	89,484	-	89,484	(27,343)	-	62,131
<b>Total assets</b>	89,484	-	89,484	(27,343)	-	62,131
<b>Liabilities</b>						
Futures Contracts	27,343	-	27,343	(27,343)	-	-
<b>Total liabilities</b>	27,343	-	27,343	(27,343)	-	-

Northern Trust Pacific Custom ESG Index FGR Fund

	Gross amounts of recognised assets/ liabilities	Gross amounts offset in the statement of financial position	Net amounts presented in the statement of financial position	Related amounts not set off in the Statement of Financial Position		Net amount
	2019 US\$	2019 US\$	2019 US\$	Financial instruments 2019 US\$	Cash collateral pledged/received 2019 US\$	2019 US\$
<b>Assets</b>						
Futures Contracts	1,814	-	1,814	(1,814)	-	-
<b>Total assets</b>	1,814	-	1,814	(1,814)	-	-
<b>Liabilities</b>						
Futures Contracts	33,053	-	33,053	(1,814)	-	31,239
<b>Total liabilities</b>	33,053	-	33,053	(1,814)	-	31,239

Northern Trust North America Custom ESG Index FGR Fund

	Gross amounts of recognised assets/ liabilities	Gross amounts offset in the statement of financial position	Net amounts presented in the statement of financial position	Related amounts not set off in the Statement of Financial Position		Net amount
	2018 US\$	2018 US\$	2018 US\$	Financial instruments 2018 US\$	Cash collateral pledged/received 2018 US\$	2018 US\$
<b>Assets</b>						
Futures Contracts	-	-	-	-	-	-
<b>Total assets</b>	-	-	-	-	-	-
<b>Liabilities</b>						
Futures Contracts	222,257	-	222,257	-	-	222,257
<b>Total liabilities</b>	222,257	-	222,257	-	-	222,257

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2019

13. Financial Instruments and Associated Risks (continued)

Northern Trust Europe Custom ESG Index FGR Fund

	Gross amounts of recognised assets/ liabilities	Gross amounts offset in the statement of financial position	Net amounts presented in the statement of financial position	Related amounts not set off in the Statement of Financial Position		Net amount
	2018 US\$	2018 US\$	2018 US\$	Financial instruments 2018 US\$	Cash collateral pledged/received 2018 US\$	2018 US\$
<b>Assets</b>						
Futures Contracts	-	-	-	-	-	-
<b>Total assets</b>	-	-	-	-	-	-
<b>Liabilities</b>						
Futures Contracts	512,734	-	512,734	-	-	512,734
<b>Total liabilities</b>	<b>512,734</b>	-	<b>512,734</b>	-	-	<b>512,734</b>

Northern Trust Developed Real Estate ESG Index Fund

	Gross amounts of recognised assets/ liabilities	Gross amounts offset in the statement of financial position	Net amounts presented in the statement of financial position	Related amounts not set off in the Statement of Financial Position		Net amount
	2018 US\$	2018 US\$	2018 US\$	Financial instruments 2018 US\$	Cash collateral pledged/received 2018 US\$	2018 US\$
<b>Assets</b>						
Futures Contracts	39,746	-	39,746	(39,746)	-	-
<b>Total assets</b>	<b>39,746</b>	-	<b>39,746</b>	<b>(39,746)</b>	-	-
<b>Liabilities</b>						
Futures Contracts	100,223	-	100,223	(39,746)	-	60,477
<b>Total liabilities</b>	<b>100,223</b>	-	<b>100,223</b>	<b>(39,746)</b>	-	<b>60,477</b>

Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund

	Gross amounts of recognised assets/ liabilities	Gross amounts offset in the statement of financial position	Net amounts presented in the statement of financial position	Related amounts not set off in the Statement of Financial Position		Net amount
	2018 US\$	2018 US\$	2018 US\$	Financial instruments 2018 US\$	Cash collateral pledged/received 2018 US\$	2018 US\$
<b>Assets</b>						
Futures Contracts	-	-	-	-	-	-
<b>Total assets</b>	-	-	-	-	-	-
<b>Liabilities</b>						
Futures Contracts	106,805	-	106,805	-	-	106,805
<b>Total liabilities</b>	<b>106,805</b>	-	<b>106,805</b>	-	-	<b>106,805</b>

**NORTHERN TRUST UCITS FGR FUND**

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

*For the year ended 31 December 2019*

**13. Financial Instruments and Associated Risks (continued)**

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

	<b>Gross amounts of recognised assets/ liabilities</b>	<b>Gross amounts offset in the statement of financial position</b>	<b>Net amounts presented in the statement of financial position</b>	<b>Related amounts not set off in the Statement of Financial Position</b>		<b>Net amount</b>
	<b>2018 US\$</b>	<b>2018 US\$</b>	<b>2018 US\$</b>	<b>Financial instruments 2018 US\$</b>	<b>Cash collateral pledged/received 2018 US\$</b>	<b>2018 US\$</b>
<b>Assets</b>						
Futures Contracts	-	-	-	-	-	-
<b>Total assets</b>	-	-	-	-	-	-
<b>Liabilities</b>						
Futures Contracts	30,538	-	30,538	-	-	30,538
<b>Total liabilities</b>	<b>30,538</b>	-	<b>30,538</b>	-	-	<b>30,538</b>

**14. Fair Value Measurement**

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

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

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

For financial assets and 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.

**Northern Trust North America Custom ESG Index FGR Fund**

**31 December 2019**

	<b>Level 1 US\$</b>	<b>Level 2 US\$</b>	<b>Level 3 US\$</b>	<b>Total US\$</b>
<i>Financial assets at fair value through profit or loss:</i>				
Equities	1,573,058,256	-	-	1,573,058,256
Unrealised gains on futures contracts	371,241	-	-	371,241
<b>Total</b>	<b>1,573,429,497</b>	-	-	<b>1,573,429,497</b>



**NORTHERN TRUST UCITS FGR FUND**

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

*For the year ended 31 December 2019*

**14. Fair Value Measurement (continued)**

**Northern Trust North America Custom ESG Index FGR Fund**

**31 December 2018**

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

**Northern Trust Europe Custom ESG Index FGR Fund**

**31 December 2019**

	Level 1 €	Level 2 €	Level 3 €	Total €
<i>Financial assets at fair value through profit or loss:</i>				
Equities	1,342,853,520	4,613,968	—	1,347,467,488
Unrealised gains on futures contracts	144,708	—	—	144,708
<b>Total</b>	<u>1,342,998,228</u>	<u>4,613,968</u>	<u>—</u>	<u>1,347,612,196</u>
<i>Financial liabilities at fair value through profit or loss:</i>				
Unrealised losses on futures contracts	(43,163)	—	—	(43,163)
<b>Total</b>	<u>(43,163)</u>	<u>—</u>	<u>—</u>	<u>(43,163)</u>

**Northern Trust Europe Custom ESG Index FGR Fund**

**31 December 2018**

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

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

**31 December 2019**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	1,385,843,519	4,755,292	—	1,390,598,811
Unrealised gains on futures contracts	108,283	—	—	108,283
<b>Total</b>	<u>1,385,951,802</u>	<u>4,755,292</u>	<u>—</u>	<u>1,390,707,094</u>
<i>Financial liabilities at fair value through profit or loss:</i>				
Unrealised losses on futures contracts	(40,597)	—	—	(40,597)
<b>Total</b>	<u>(40,597)</u>	<u>—</u>	<u>—</u>	<u>(40,597)</u>

**NORTHERN TRUST UCITS FGR FUND**

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

*For the year ended 31 December 2019*

**14. Fair Value Measurement (continued)**

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

**31 December 2018**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	2,043,191,457	—	—	2,043,191,457
Unrealised gains on futures contracts	39,746	—	—	39,746
<b>Total</b>	<u>2,043,231,203</u>	<u>—</u>	<u>—</u>	<u>2,043,231,203</u>
<i>Financial liabilities at fair value through profit or loss:</i>				
Unrealised losses on futures contracts	(100,223)	—	—	(100,223)
<b>Total</b>	<u>(100,223)</u>	<u>—</u>	<u>—</u>	<u>(100,223)</u>

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

**31 December 2019**

	Level 1 €	Level 2 €	Level 3 €	Total €
<i>Financial assets at fair value through profit or loss:</i>				
Equities	2,025,540,603	21,321,305	—	2,046,861,908
Corporate Bonds	—	8,049	—	8,049
Unrealised gains on futures contracts	917,595	—	—	917,595
<b>Total</b>	<u>2,026,458,198</u>	<u>21,329,354</u>	<u>—</u>	<u>2,047,787,552</u>

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

**31 December 2018**

	Level 1 €	Level 2 €	Level 3 €	Total €
<i>Financial assets at fair value through profit or loss:</i>				
Equities	912,610,042	—	—	912,610,042
<b>Total</b>	<u>912,610,042</u>	<u>—</u>	<u>—</u>	<u>912,610,042</u>
<i>Financial liabilities at fair value through profit or loss:</i>				
Futures Contracts - Unrealised Gains	(106,805)	—	—	(106,805)
<b>Total</b>	<u>(106,805)</u>	<u>—</u>	<u>—</u>	<u>(106,805)</u>

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

**31 December 2019**

	Level 1 €	Level 2 €	Level 3 €	Total €
<i>Financial assets at fair value through profit or loss:</i>				
Investment funds	—	3,229,795,827	—	3,229,795,827
<b>Total</b>	<u>—</u>	<u>3,229,795,827</u>	<u>—</u>	<u>3,229,795,827</u>

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

**31 December 2018**

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

**NORTHERN TRUST UCITS FGR FUND**

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

*For the year ended 31 December 2019*

**14. Fair Value Measurement (continued)**

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

**31 December 2019**

	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Investment funds	–	871,012,957	–	871,012,957
<b>Total</b>	–	871,012,957	–	871,012,957

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

**31 December 2018**

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

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

**31 December 2019**

	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Investment funds	–	1,147,583,187	–	1,147,583,187
<b>Total</b>	–	1,147,583,187	–	1,147,583,187

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

**31 December 2018**

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

**Northern Trust Europe Value ESG FGR Feeder Fund**

**31 December 2019**

	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Investment funds	–	346,226,353	–	346,226,353
<b>Total</b>	–	346,226,353	–	346,226,353

**Northern Trust Europe Value ESG FGR Feeder Fund**

**31 December 2018**

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

**NORTHERN TRUST UCITS FGR FUND**

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

*For the year ended 31 December 2019*

**14. Fair Value Measurement (continued)**

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

**31 December 2019**

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Equities	577,523,805	1,094,677	–	578,618,482
Unrealised gains on futures contracts	89,484	–	–	89,484
<b>Total</b>	<u>577,613,289</u>	<u>1,094,677</u>	<u>–</u>	<u>578,707,966</u>
<i>Financial liabilities at fair value through profit or loss:</i>				
Unrealised losses on futures contracts	(27,343)	–	–	(27,343)
<b>Total</b>	<u>(27,343)</u>	<u>–</u>	<u>–</u>	<u>(27,343)</u>

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

**31 December 2018**

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

**Northern Trust Pacific Custom ESG Index FGR Fund\***

**31 December 2019**

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Equities	580,824,624	–	–	580,824,624
Unrealised gains on futures contracts	1,814	–	–	1,814
<b>Total</b>	<u>580,826,438</u>	<u>–</u>	<u>–</u>	<u>580,826,438</u>
<i>Financial liabilities at fair value through profit or loss:</i>				
Unrealised losses on futures contracts	(33,053)	–	–	(33,053)
<b>Total</b>	<u>(33,053)</u>	<u>–</u>	<u>–</u>	<u>(33,053)</u>

**Northern Trust World Small Cap ESG Low Carbon Index FGR Fund\***

**31 December 2019**

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Investment funds	–	141,466,650	–	141,466,650
<b>Total</b>	<u>–</u>	<u>141,466,650</u>	<u>–</u>	<u>141,466,650</u>

**Northern Trust High Dividend ESG World Equity Feeder Fund\***

**31 December 2019**

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Investment funds	–	79,148,129	–	79,148,129
<b>Total</b>	<u>–</u>	<u>79,148,129</u>	<u>–</u>	<u>79,148,129</u>

# NORTHERN TRUST UCITS FGR FUND

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

For the year ended 31 December 2019

### 14. Fair Value Measurement (continued)

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

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include investment funds and corporate bonds. As Level 2 instruments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

There were no financial instruments classified as Level 3 as at 31 December 2019 or 31 December 2018.

There were no transfers between levels during the year ended 31 December 2019 or the year ended 31 December 2018.

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

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

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

For the year ended 31 December 2019 and the year ended 31 December 2018, cash and cash equivalents and bank overdraft, whose carrying amount approximate to fair value, were classified as Level 1. Margin cash, receivables, other assets, payables and other liabilities, whose carrying amount approximate to fair value, were classified as Level 2.

### 15. Units Outstanding

The following tables set out the movements in the Sub-Funds' redeemable participating units during the year ended 31 December 2019 and the year ended 31 December 2018.

	Units in issue 1 January 2019	Units subscribed during the year	Units redeemed during the year	Units in issue 31 December 2019
<b>Northern Trust North America Custom ESG Index FGR Fund</b>				
Class A Euro	92,471,087	28,456,063	(29,462,681)	91,464,469
Class A US Dollar	124,986	59,100	(41,790)	142,296
Class C Euro	4,712,118	6,349,452	(5,350,703)	5,710,867
<b>Northern Trust Europe Custom ESG Index FGR Fund</b>				
Class A Euro	120,888,900	36,382,260	(47,143,640)	110,127,520
Class A US Dollar	42,776	14,100	–	56,876
Class B Euro	1,775	3,102	–	4,877
Class C Euro	16,554,390	6,135,515	(4,447,406)	18,242,499
<b>Northern Trust Developed Real Estate Index UCITS FGR Fund</b>				
Class A Euro	142,665,322	14,081,066	(103,440,784)	53,305,604
Class A US Dollar	154,136	–	(140,964)	13,172
Class B Euro	9,134	36,090	(2,547)	42,677
Class C Euro	54,750,378	14,391,495	(12,728,115)	56,413,758
<b>Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund</b>				
Class A Euro	76,264,011	55,350,404	(35,746,157)	95,868,258
Class B Euro	11,885	5,220	(2,839)	14,266
Class E Euro	–	55,832,959	(281,872)	55,551,087
<b>Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund</b>				
Class A Euro	144,707,173	50,376,892	(48,652,233)	146,431,832
Class B Euro	136,223	41,035	(80,996)	96,262
Class E Distributing Euro	–	26,189,999	(889,651)	25,300,348

**NORTHERN TRUST UCITS FGR FUND**

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

*For the year ended 31 December 2019*

**15. Units Outstanding (continued)**

	<b>Units in issue 1 January 2019</b>	<b>Units subscribed during the year</b>	<b>Units redeemed during the year</b>	<b>Units in issue 31 December 2019</b>
<b>Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund</b>				
Class A Euro	39,646,708	15,869,980	(17,411,700)	38,104,988
Class B Euro	97,689	25,670	(80,720)	42,639
Class C Euro	—	18,265,595	(224,616)	18,040,979
Class D Euro	—	139,809	(21,663)	118,146
<b>Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund</b>				
Class A Euro	49,409,894	26,398,089	(52,301,299)	23,506,684
Class B Euro	16,977	5,225	(12,749)	9,453
Class C Euro	—	58,087,725	(6,026,786)	52,060,939
Class D Euro	—	84,624	(9,219)	75,405
<b>Northern Trust Europe Value ESG FGR Feeder Fund</b>				
Class A Euro	28,001,538	4,823,641	(27,573,631)	5,251,548
Class C Euro	—	27,563,101	(254,849)	27,308,252
<b>Northern Trust Developed Real Estate ESG Index Fund</b>				
Class A Euro	20,034,921	2,414,806	(5,308,616)	17,141,111
Class B Euro	42,286	4,079	(21,501)	24,864
Class C Euro	568,662	200,446	(460,067)	309,041
Class D Euro	10,000	3,535	(230)	13,305
Class E Euro	—	30,548,161	(1,886,832)	28,661,329
<b>Northern Trust Pacific Custom ESG Index FGR Fund</b>				
Class C Dist Euro	—	255,729	—	255,729
Class D Dist Euro	—	8,038	(483)	7,555
Class E Euro	—	29,666,799	(4,625,210)	25,041,589
Class F Euro	—	254,552	(3,457)	251,095
<b>Northern Trust World Small Cap ESG Low Carbon Index FGR Fund</b>				
Class A Euro	—	2,504,266	(25,606)	2,478,660
Class E Distributing Euro	—	12,337,787	(2,368,397)	9,969,390
<b>Northern Trust High Dividend ESG World Equity Feeder Fund</b>				
Class G Euro	—	7,559,598	(62,637)	7,496,961
Class H Euro	—	2,083	—	2,083

	<b>Units in issue 1 January 2018</b>	<b>Units subscribed during the year</b>	<b>Units redeemed during the year</b>	<b>Units in issue 31 December 2018</b>
<b>Northern Trust North America Custom ESG Index FGR Fund</b>				
Class A Euro	70,421,114	39,000,047	(16,950,074)	92,471,087
Class A US Dollar	119,782	62,600	(57,396)	124,986
Class C Euro	3,331,792	7,198,445	(5,818,119)	4,712,118
<b>Northern Trust Europe Custom ESG Index FGR Fund</b>				
Class A Euro	135,734,428	24,508,268	(39,353,796)	120,888,900
Class A US Dollar	42,776	—	—	42,776
Class B Euro	1,775	—	—	1,775
Class C Euro	17,789,012	4,688,871	(5,923,493)	16,554,390

**NORTHERN TRUST UCITS FGR FUND**

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

*For the year ended 31 December 2019*

**15. Units Outstanding (continued)**

	<b>Units in issue 1 January 2018</b>	<b>Units subscribed during the year</b>	<b>Units redeemed during the year</b>	<b>Units in issue 31 December 2018</b>
<b>Northern Trust Developed Real Estate Index UCITS FGR Fund</b>				
Class A Euro	124,544,092	132,041,178	(113,919,948)	142,665,322
Class A US Dollar	84,739	214,584	(145,187)	154,136
Class B Euro	–	11,046	(1,912)	9,134
Class C Euro	17,004,855	63,542,581	(25,797,058)	54,750,378
Class D Euro	–	382,156	(382,156)	–
<b>Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund</b>				
Class A Euro	49,426,344	36,056,305	(9,218,638)	76,264,011
Class B Euro	9,666	6,337	(4,118)	11,885
<b>Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund</b>				
Class A Euro	102,149,915	59,442,112	(16,884,854)	144,707,173
Class B Euro	108,999	34,397	(7,173)	136,223
<b>Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund</b>				
Class A Euro	22,733,116	21,009,648	(4,096,056)	39,646,708
Class B Euro	73,921	30,059	(6,291)	97,689
<b>Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund</b>				
Class A Euro	39,455,144	21,620,162	(11,665,412)	49,409,894
Class B Euro	11,343	5,945	(311)	16,977
<b>Northern Trust Europe Value ESG FGR Feeder Fund</b>				
Class A Euro	49,321,417	5,255,177	(26,575,056)	28,001,538
<b>Northern Trust World Custom ESG Minimum Volatility Equity Index UCITS FGR Fund</b>				
Class B Euro	12,892	–	(12,892)	–
<b>Northern Trust Developed Real Estate ESG Index Fund</b>				
Class A Euro	19,797,905	9,377,982	(9,140,966)	20,034,921
Class B Euro	37,104	15,745	(10,563)	42,286
Class C Euro	–	5,940,401	(5,371,739)	568,662
Class D Euro	–	10,000	–	10,000

**16. Ongoing Charges Figure**

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

The following table sets out the Sub-Funds' OCF for the year ended 31 December 2019 and the period ended 31 December 2018.

	<b>31 December 2019</b>	<b>31 December 2018</b>
<b>Northern Trust North America Custom ESG Index FGR Fund</b>		
Class A Euro	0.12%	0.10%
Class A US Dollar	0.12%	0.10%
Class C Euro	0.15%	0.15%
<b>Northern Trust Europe Custom ESG Index FGR Fund</b>		
Class A Euro	0.12%	0.11%
Class A US Dollar	0.12%	0.11%
Class B Euro	0.12%	0.10%
Class C Euro	0.15%	0.15%

# NORTHERN TRUST UCITS FGR FUND

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

For the year ended 31 December 2019

### 16. Ongoing Charges Figure (continued)

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

Class A Euro	0.12%	0.12%
Class A US Dollar	0.12%	0.12%
Class B Euro	0.12%	0.08%
Class C Euro	0.17%	0.16%
Class D Euro	-	0.17%

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

Class A Euro	0.25%	0.25%
Class B Euro	0.25%	0.25%
Class E Euro	0.18%	-
Class F Euro	0.18%	-
Class H Euro	0.15%	-
Class I Euro	0.18%	-

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

Class A Euro	0.15%	0.12%
Class A US Dollar	0.15%	-
Class B Euro	0.15%	0.12%
Class C Euro	0.12%	-
Class D Euro	0.12%	-
Class E Euro	0.08%	-
Class I Euro	0.12%	-

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

Class A Euro	0.15%	0.11%
Class B Euro	0.15%	0.11%
Class C Euro	0.12%	-
Class D Euro	0.12%	-

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

Class A Euro	0.14%	0.12%
Class B Euro	0.14%	0.12%
Class C Euro	0.11%	-
Class D Euro	0.11%	-

#### Northern Trust Europe Value ESG FGR Feeder Fund

Class A Euro	0.23%	0.13%
Class C Euro	0.18%	-

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

Class A Euro	0.18%	0.21%
Class B Euro	0.18%	0.21%
Class C Euro	0.23%	-
Class D Euro	0.23%	0.12%
Class E Euro	0.15%	-
Class F Euro	0.15%	-

#### Northern Trust Pacific Custom ESG Index FGR Fund

Class C Euro	0.12%	-
Class D Euro	0.12%	-
Class E Euro	0.10%	-
Class F Euro	0.10%	-

#### Northern Trust World Small Cap ESG Low Carbon Index FGR Fund

Class A Euro	0.23%	-
Class E Euro	0.15%	-

OCFs are calculated for sub-funds launched for six months or more according to their year end date. As Northern Trust High Dividend ESG World Equity FGR Feeder Fund launched on 5 December 2019, the first OCFs will be calculated for the six months ending 30 June 2020.

### 17. Schedule of Movement in Investments

The following tables show a reconciliation of the movements in fair value of the Sub-Funds' investments during the year ended 31 December 2019 and the year ended 31 December 2018.



**NORTHERN TRUST UCITS FGR FUND**

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

*For the year ended 31 December 2019*

**17. Schedule of Movement in Investments (continued)**

**Northern Trust North America Custom ESG Index FGR Fund**

	<b>31 December 2019</b> <b>Equities</b> <b>US\$</b>	<b>31 December 2018</b> <b>Equities</b> <b>US\$</b>
<b>Balance at beginning of year</b>	1,220,333,960	998,395,482
Purchases	298,931,620	504,037,407
Sales	(309,508,467)	(194,972,066)
Net (sales)/purchases	(10,576,847)	309,065,341
Realised gains	66,871,516	36,922,040
Realised losses	(17,156,614)	(9,798,160)
Unrealised gains	327,019,608	45,742,811
Unrealised losses	(13,433,367)	(159,993,554)
Net gains/(losses)	363,301,143	(87,126,863)
<b>Balance at end of year</b>	<b>1,573,058,256</b>	<b>1,220,333,960</b>

**Northern Trust Europe Custom ESG Index FGR Fund**

	<b>31 December 2019</b> <b>Equities</b> <b>€</b>	<b>31 December 2018</b> <b>Equities</b> <b>€</b>
<b>Balance at beginning of year</b>	1,169,417,879	1,519,565,986
Purchases	295,822,338	299,944,312
Sales	(357,932,821)	(472,051,447)
Net sales	(62,110,483)	(172,107,135)
Realised gains	38,463,181	44,842,343
Realised losses	(39,554,955)	(47,483,523)
Unrealised gains	255,391,118	41,828,103
Unrealised losses	(14,139,252)	(217,227,895)
Net gains/(losses)	240,160,092	(178,040,972)
<b>Balance at end of year</b>	<b>1,347,467,488</b>	<b>1,169,417,879</b>

**NORTHERN TRUST UCITS FGR FUND**

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

*For the year ended 31 December 2019*

**17. Schedule of Movement in Investments (continued)**

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

	<b>31 December 2019</b>	<b>31 December 2018</b>
	<b>Equities</b>	<b>Equities</b>
	<b>US\$</b>	<b>US\$</b>
<b>Balance at beginning of year</b>	2,043,191,457	1,588,845,139
Purchases	192,112,083	1,991,430,764
Sales	(1,127,685,672)	(1,369,866,093)
Net (sales)/purchases	(935,573,589)	621,564,671
Realised gains	87,365,409	68,744,097
Realised losses	(60,686,349)	(59,538,186)
Unrealised gains	274,342,564	56,925,315
Unrealised losses	(18,040,681)	(233,349,579)
Net gains/(losses)	282,980,943	(167,218,353)
<b>Balance at end of year</b>	<b>1,390,598,811</b>	<b>2,043,191,457</b>

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

	<b>31 December 2019</b>	<b>31 December 2018</b>
	<b>Equities</b>	<b>Equities</b>
	<b>€</b>	<b>€</b>
<b>Balance at beginning of year</b>	912,610,043	680,306,958
Purchases	1,144,732,861	407,504,082
Sales	(232,503,062)	(63,717,886)
Net purchases	912,229,799	343,786,196
Realised gains	15,173,273	4,258,546
Realised losses	(26,818,856)	(11,866,136)
Unrealised gains	287,814,038	30,952,261
Unrealised losses	(54,138,340)	(134,827,782)
Net gains/(losses)	222,030,115	(111,483,111)
<b>Balance at end of year</b>	<b>2,046,869,957</b>	<b>912,610,043</b>

**NORTHERN TRUST UCITS FGR FUND**

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

*For the year ended 31 December 2019*

**17. Schedule of Movement in Investments (continued)**

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

	<b>31 December 2019</b>	<b>31 December 2018</b>
	<b>Bonds</b>	<b>Bonds</b>
	<b>€</b>	<b>€</b>
<b>Balance at beginning of year</b>	—	—
Purchases	8,860	—
Sales	—	—
Net purchases	<u>8,860</u>	<u>—</u>
Realised gains	—	—
Realised losses	—	—
Unrealised gains	—	—
Unrealised losses	(811)	—
Net losses	<u>(811)</u>	<u>—</u>
<b>Balance at end of year</b>	<u><b>8,049</b></u>	<u><b>—</b></u>

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

	<b>31 December 2019</b>	<b>31 December 2018</b>
	<b>Investment Funds</b>	<b>Investment Funds</b>
	<b>€</b>	<b>€</b>
<b>Balance at beginning of year</b>	1,920,709,700	1,440,237,452
Purchases	1,117,672,215	746,380,190
Sales	(425,909,494)	(138,354,456)
Net purchases	<u>691,762,721</u>	<u>608,025,734</u>
Realised gains	65,071,672	16,478,740
Realised losses	(7,246,388)	(2,928,777)
Unrealised gains	559,498,122	—
Unrealised losses	—	(141,103,449)
Net gains/(losses)	<u>617,323,406</u>	<u>(127,553,486)</u>
<b>Balance at end of year</b>	<u><b>3,229,795,827</b></u>	<u><b>1,920,709,700</b></u>

**NORTHERN TRUST UCITS FGR FUND**

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

*For the year ended 31 December 2019*

**17. Schedule of Movement in Investments (continued)**

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

	<b>31 December 2019</b>	<b>31 December 2018</b>
	<b>Investment Funds</b>	<b>Investment Funds</b>
	<b>€</b>	<b>€</b>
<b>Balance at beginning of year</b>	484,238,673	336,057,504
Purchases	421,347,747	250,990,502
Sales	(152,191,834)	(39,881,375)
Net purchases	269,155,913	547,166,631
Realised gains	4,726,083	1,488,530
Realised losses	(786,021)	(535,312)
Unrealised gains	113,678,309	–
Unrealised losses	–	(63,881,175)
Net gains/(losses)	117,618,371	(62,927,958)
<b>Balance at end of year</b>	<b>871,012,957</b>	<b>484,238,673</b>

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

	<b>31 December 2019</b>	<b>31 December 2018</b>
	<b>Investment Funds</b>	<b>Investment Funds</b>
	<b>€</b>	<b>€</b>
<b>Balance at beginning of year</b>	626,682,803	502,210,693
Purchases	467,388,213	255,470,568
Sales	(201,754,476)	(121,766,051)
Net purchases	265,633,737	133,704,517
Realised gains	43,149,150	11,438,108
Realised losses	(10,822,305)	(1,584,828)
Unrealised gains	222,939,802	–
Unrealised losses	–	(19,085,687)
Net gains/(losses)	255,266,647	(9,232,407)
<b>Balance at end of year</b>	<b>1,147,583,187</b>	<b>626,682,803</b>

**NORTHERN TRUST UCITS FGR FUND**

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

*For the year ended 31 December 2019*

**17. Schedule of Movement in Investments (continued)**

**Northern Trust Europe Value ESG FGR Feeder Fund**

	<b>31 December 2019</b>	<b>31 December 2018</b>
	<b>Investment Funds</b>	<b>Investment Funds</b>
	<b>€</b>	<b>€</b>
<b>Balance at beginning of year</b>	310,006,473	633,070,290
Purchases	75,845,475	65,215,357
Sales	(92,821,957)	(334,108,972)
Net sales	(16,976,482)	(268,893,615)
Realised gains	4,108,256	48,977,353
Realised losses	(1,267,143)	(15,241,819)
Unrealised gains	50,355,249	–
Unrealised losses	–	(87,905,736)
Net gains/(losses)	53,196,362	(54,170,202)
<b>Balance at end of year</b>	<b>346,226,353</b>	<b>310,006,473</b>

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

	<b>31 December 2019</b>	<b>31 December 2018</b>
	<b>Equities</b>	<b>Equities</b>
	<b>€</b>	<b>€</b>
<b>Balance at beginning of year</b>	–	12,817,465
Purchases	–	529
Sales	–	(12,585,150)
Net sales	–	(12,584,621)
Realised gains	–	832,020
Realised losses	–	(813,024)
Unrealised gains	–	496,238
Unrealised losses	–	(748,078)
Net losses	–	(232,844)
<b>Balance at end of year</b>	<b>–</b>	<b>–</b>

**NORTHERN TRUST UCITS FGR FUND**

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

*For the year ended 31 December 2019*

**17. Schedule of Movement in Investments (continued)**

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

	<b>31 December 2019</b>	<b>31 December 2018</b>
	<b>Equities</b>	<b>Equities</b>
	<b>€</b>	<b>€</b>
<b>Balance at beginning of year</b>	235,857,662	224,413,227
Purchases	412,365,493	185,869,159
Sales	(139,471,090)	(164,822,819)
Net purchases	272,894,403	21,046,339
Realised gains	15,668,370	4,470,224
Realised losses	(4,393,611)	(7,149,749)
Unrealised gains	69,008,983	11,327,343
Unrealised losses	(10,417,325)	(18,249,722)
Net gains/(losses)	69,866,417	(9,601,904)
<b>Balance at end of year</b>	<b>578,618,482</b>	<b>235,857,662</b>

**Northern Trust Pacific Custom ESG Index FGR Fund**

	<b>31 December 2019</b>	<b>31 December 2018</b>
	<b>Equities</b>	<b>Equities</b>
	<b>€</b>	<b>€</b>
<b>Balance at beginning of year</b>	—	—
Purchases	562,291,991	—
Sales	(32,915,421)	—
Net purchases	529,376,570	—
Realised gains	1,696,544	—
Realised losses	(2,338,041)	—
Unrealised gains	63,223,141	—
Unrealised losses	(11,133,590)	—
Net gains	51,448,054	—
<b>Balance at end of year</b>	<b>580,824,624</b>	—

**NORTHERN TRUST UCITS FGR FUND**

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

*For the year ended 31 December 2019*

**17. Schedule of Movement in Investments (continued)**

**Northern Trust World Small Cap ESG Low Carbon Index FGR Fund**

	<b>31 December 2019</b>	<b>31 December 2018</b>
	<b>Investment Funds</b>	<b>Investment Funds</b>
	<b>€</b>	<b>€</b>
<b>Balance at beginning of year</b>	–	–
Purchases	150,878,300	–
Sales	(25,547,857)	–
Net purchases	125,330,443	–
Realised gains	2,127,480	–
Realised losses	(608)	–
Unrealised gains	14,009,335	–
Unrealised losses	–	–
Net gains	16,136,207	–
<b>Balance at end of year</b>	<b>141,466,650</b>	<b>–</b>

**Northern Trust High Dividend ESG World Equity Feeder Fund**

	<b>31 December 2019</b>	<b>31 December 2018</b>
	<b>Equities</b>	<b>Equities</b>
	<b>€</b>	<b>€</b>
<b>Balance at beginning of year</b>	–	–
Purchases	77,222,681	–
Sales	(67,166)	–
Net purchases	77,155,515	–
Realised gains	1,423	–
Realised losses	–	–
Unrealised gains	1,991,191	–
Unrealised losses	–	–
Net gains	1,992,614	–
<b>Balance at end of year</b>	<b>79,148,129</b>	<b>–</b>

**18. Investment in Master Funds**

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

	<b>31 December 2019</b>	<b>31 December 2018</b>
	<b>% of Units</b>	<b>% of Units</b>
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund	47.47	47.58
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund	63.04	55.09
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund	69.79	72.23
Northern Trust Europe Value ESG FGR Feeder Fund	49.78	51.84
Northern Trust World Small Cap ESG Low Carbon Index FGR Fund	100.00	–
Northern Trust High Dividend ESG World Equity Feeder Fund	100.00	–

The investment performance of the Master Funds for the year was: 28.53% for Northern Trust World Custom ESG Equity Index Fund (2018: (7.98%)); 26.76% for Northern Trust Europe Custom ESG Equity Index Fund (2018: (10.41%)); 31.59% for Northern Trust North America Custom ESG Equity Index Fund (2018: (4.50%)); and 23.83% for Northern Trust Europe Value ESG Fund (2018: (5.11%)).

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

# NORTHERN TRUST UCITS FGR FUND

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

For the year ended 31 December 2019

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

	31 December 2019	31 December 2018
Northern Trust World Custom ESG Equity Index Fund	US\$6,989,496,789	US\$4,337,266,633
Northern Trust Europe Custom ESG Equity Index Fund	€1,343,841,461	€852,642,577
Northern Trust North America Custom ESG Equity Index Fund	US\$1,698,483,516	US\$927,429,942
Northern Trust Europe Value ESG Fund	€644,253,700	€555,542,334
Northern Trust World Small Cap ESG Low Carbon Index FGR Fund	€141,467,154	-
Northern Trust High Dividend ESG World Equity Fund	€88,843,782	-

The investments held by the Master Funds as at the year end are detailed in Note 13 - *Market Risk: Price Risk*.

The tables overleaf show a reconciliation of the movements in fair value of the Master Funds' investments during the year ended 31 December 2019 and the year ended 31 December 2018.

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

	31 December 2019 Equities US\$	31 December 2019 Investment funds US\$
<b>Balance at the beginning of the year</b>	4,302,022,861	2,227,217
Purchases	1,820,528,120	284,671,740
Sales	(445,120,660)	(286,347,144)
Net purchases	1,375,407,460	(1,675,404)
Realised gains	76,322,894	428,635
Realised losses	(47,737,630)	(435,748)
Unrealised gains	1,291,263,293	-
Unrealised losses	(69,089,214)	(4,225)
Net gains	1,250,759,344	(11,338)
<b>Balance at the end of the year</b>	6,928,189,665	540,475

  

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



**NORTHERN TRUST UCITS FGR FUND**

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

*For the year ended 31 December 2019*

**18. Investment in Master Funds (continued)**

**Northern Trust Europe Custom ESG Equity Index Fund**

	<b>31 December 2019</b>	<b>31 December 2019</b>
	<b>Equities</b>	<b>Investment funds</b>
	<b>€</b>	<b>€</b>
<b>Balance at the beginning of the year</b>	833,378,953	520,067
Purchases	427,017,029	119,049,074
Sales	(141,533,943)	(108,538,334)
Net purchases	285,483,086	10,510,740
Realised gains	12,672,690	771
Realised losses	(13,950,655)	(12,688)
Unrealised gains	216,904,765	-
Unrealised losses	(14,149,551)	(2,233)
Net gains	201,477,429	(14,150)
<b>Balance at the end of the year</b>	1,320,339,288	11,016,657

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

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

	<b>31 December 2019</b>	<b>31 December 2019</b>
	<b>Equities</b>	<b>Investment funds</b>
	<b>US\$</b>	<b>US\$</b>
<b>Balance at the beginning of the year</b>	917,305,824	53,396
Purchases	582,209,299	81,748,791
Sales	(161,942,777)	(81,760,347)
Net purchases	420,266,522	(11,556)
Realised gains	30,654,544	99,377
Realised losses	(9,649,512)	(97,191)
Unrealised gains	344,646,083	278
Unrealised losses	(14,200,836)	-
Net gains	351,460,279	2,464
<b>Balance at the end of the year</b>	1,689,032,625	44,304

**NORTHERN TRUST UCITS FGR FUND**

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

*For the year ended 31 December 2019*

**18. Investment in Master Funds (continued)**

**Northern Trust North America Custom ESG Equity Index Fund (continued)**

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

**Northern Trust Europe Value ESG Fund**

	<b>31 December 2019</b>	<b>31 December 2019</b>
	<b>Equities</b>	<b>Investment funds</b>
	<b>€</b>	<b>€</b>
<b>Balance at the beginning of the year</b>	549,300,241	1,126,873
Purchases	371,994,390	44,705,790
Sales	(383,437,411)	(45,524,762)
Net purchases	(11,443,021)	(818,972)
Realised gains	28,418,494	148
Realised losses	(24,897,583)	(6,712)
Unrealised gains	105,720,044	150
Unrealised losses	(8,779,380)	-
Net gains	100,461,575	(6,414)
<b>Balance at the end of the year</b>	638,318,795	301,487

	<b>31 December 2018</b>	<b>31 December 2018</b>
	<b>Equities</b>	<b>Investment funds</b>
	<b>€</b>	<b>€</b>
<b>Balance at the beginning of the year</b>	840,702,606	350,370
Purchases	596,411,561	51,296,046
Sales	(766,877,001)	(50,511,544)
Net purchases	(197,465,440)	784,502
Realised gains	66,621,314	78
Realised losses	(60,006,679)	(7,890)
Unrealised gains	19,543,411	-
Unrealised losses	(120,094,971)	(187)
Net gains	(93,936,925)	(7,999)
<b>Balance at the end of the year</b>	549,300,241	1,126,873

**NORTHERN TRUST UCITS FGR FUND**

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

*For the year ended 31 December 2019*

**18. Investment in Master Funds (continued)**

**Northern Trust World Small Cap ESG Low Carbon Index Fund**

	<b>31 December 2019</b>	<b>31 December 2019</b>
	<b>Equities</b>	<b>Investment funds</b>
	<b>€</b>	<b>€</b>
<b>Balance at the beginning of the year</b>	-	-
Purchases	163,932,418	13,746,493
Sales	(40,301,854)	(13,071,803)
Net purchases	123,630,564	674,690
Realised gains	4,542,946	34,403
Realised losses	(1,146,799)	(8,019)
Unrealised gains	15,884,195	-
Unrealised losses	(3,540,404)	(6,309)
Net gains	15,739,938	20,075
<b>Balance at the end of the year</b>	139,370,502	694,765

**Northern Trust High Dividend ESG World Equity Fund**

	<b>31 December 2019</b>	<b>31 December 2019</b>
	<b>Equities</b>	<b>Investment funds</b>
	<b>€</b>	<b>€</b>
<b>Balance at the beginning of the year</b>	-	-
Purchases	84,103,876	732,987
Sales	(948)	(571,452)
Net purchases	84,102,928	161,535
Realised gains	5,203	626
Realised losses	(4,255)	(618)
Unrealised gains	3,243,388	906
Unrealised losses	(211,374)	-
Net gains	3,032,962	914
<b>Balance at the end of the year</b>	87,135,890	162,449

The following table sets out the Master Funds' OCF for the year ended 31 December 2019 and the year ended 31 December 2018.

	<b>31 December 2019</b>	<b>31 December 2018</b>
Northern Trust World Custom ESG Equity Index Fund: Class F	0.03%	0.03%
Northern Trust Europe Custom ESG Equity Index Fund: Class F	0.04%	0.02%
Northern Trust North America Custom ESG Equity Index Fund: Class F	0.04%	0.05%
Northern Trust Europe Value ESG Fund: Class F	0.04%	0.09%
Northern Trust World Small Cap ESG Low Carbon Index FGR Fund Class F	0.07%	-

**19. Efficient Portfolio Management**

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

**20. Commitments and Contingencies**

The Sub-Funds had no significant commitments or contingencies as at 31 December 2019 or 31 December 2018.

**21. Net Assets Attributable to Holders of Redeemable Participating Units**

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

**NORTHERN TRUST UCITS FGR FUND**

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

*For the year ended 31 December 2019*

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

	Net Asset Value 31 December 2019	Units in Issue 31 December 2019	Net Asset Value per Unit 31 December 2019
<b>Northern Trust North America Custom ESG Index FGR Fund</b>			
Class A Euro	€1,346,961,261	91,464,469	€14.73
Class A US Dollar	US\$2,168,688	142,296	US\$15.24
Class C Euro	€75,095,806	5,710,867	€13.15
<b>Northern Trust Europe Custom ESG Index FGR Fund</b>			
Class A Euro	€1,154,214,495	110,127,520	€10.48
Class A US Dollar	US\$605,729	56,876	US\$10.65
Class B Euro	€5,259,973	4,877	€1,078.53
Class C Euro	€207,138,362	18,242,499	€11.35
<b>Northern Trust Developed Real Estate Index UCITS FGR Fund</b>			
Class A Euro	€569,422,641	53,305,604	€10.68
Class A US Dollar	US\$134,163	13,172	US\$10.19
Class B Euro	€49,532,259	42,677	€1,160.62
Class C Euro	€632,285,444	56,413,758	€11.21
<b>Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund</b>			
Class A Euro	€1,364,216,291	95,868,258	€14.23
Class B Euro	€19,045,114	14,266	€1,334.99
Class E Euro	€656,624,344	55,551,087	€11.82
<b>Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund</b>			
Class A Euro	€2,289,480,943	146,431,832	€15.63
Class B Euro	€149,890,023	96,262	€1,557.11
Class E Distributing Euro	€322,778,745	25,300,348	€12.76
<b>Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund</b>			
Class A Euro	€464,309,017	38,104,988	€12.18
Class B Euro	€47,402,780	42,639	€1,111.72
Class C Euro	€217,860,477	18,040,979	€12.08
Class D Euro	€142,343,236	118,146	€1,204.81
<b>Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund</b>			
Class A Euro	€382,185,422	23,506,684	€16.26
Class B Euro	€15,216,238	9,453	€1,609.60
Class C Euro	€657,584,994	52,060,939	€12.63
Class D Euro	€94,990,652	75,405	€1,259.74

**NORTHERN TRUST UCITS FGR FUND**

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

*For the year ended 31 December 2019*

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

	Net Asset Value 31 December 2019	Units in Issue 31 December 2019	Net Asset Value per Unit 31 December 2019
<b>Northern Trust Europe Value ESG FGR Feeder Fund</b>			
Class A Euro	€68,070,427	5,251,548	€12.96
Class C Euro	€278,809,184	27,308,252	€10.21
<b>Northern Trust Developed Real Estate ESG Index Fund</b>			
Class A Euro	€194,760,998	17,141,111	€11.36
Class B Euro	€27,781,930	24,864	€1,117.34
Class C Euro	€3,293,295	309,041	€10.66
Class D Euro	€16,241,593	13,305	€1,220.75
Class E Euro	€349,894,885	28,661,329	€12.21
<b>Northern Trust Pacific Custom ESG Index FGR Fund</b>			
Class C Dist Euro	€2,737,323	255,729	€10.70
Class D Dist Euro	€8,069,861	7,555	€1,068.15
Class E Euro	€287,584,419	25,041,589	€11.48
Class F Euro	€286,561,498	251,095	€1,141.25
<b>Northern Trust World Small Cap ESG Low Carbon Index FGR Fund</b>			
Class A Euro	€27,978,077	2,478,660	€11.29
Class E Distributing Euro	€113,658,432	9,969,390	€11.40
<b>Northern Trust High Dividend ESG World Equity Feeder Fund</b>			
Class G Euro	€77,070,187	7,496,961	€10.28
Class H Euro	€2,110,484	2,083	€1,013.19
	Net Asset Value 31 December 2018	Units in Issue 31 December 2018	Net Asset Value per Unit 31 December 2018
<b>Northern Trust North America Custom ESG Index FGR Fund</b>			
Class A Euro	€1,032,681,040	92,471,087	€11.17
Class A US Dollar	US\$1,471,092	124,986	US\$11.77
Class C Euro	€47,005,308	4,712,118	€9.98
<b>Northern Trust Europe Custom ESG Index FGR Fund</b>			
Class A Euro	€1,036,089,290	120,888,900	€8.57
Class A US Dollar	US\$377,373	42,776	US\$8.82
Class B Euro	€1,549,548	1,775	€872.98
Class C Euro	€153,173,784	16,554,390	€9.25

**NORTHERN TRUST UCITS FGR FUND**

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

*For the year ended 31 December 2019*

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

	Net Asset Value 31 December 2018	Units in Issue 31 December 2018	Net Asset Value per Unit 31 December 2018
<b>Northern Trust Developed Real Estate Index UCITS FGR Fund</b>			
Class A Euro	€1,289,648,040	142,665,322	€9.04
Class A US Dollar	US\$1,455,482	154,136	US\$9.44
Class B Euro	€8,721,527	9,134	€954.84
Class C Euro	€509,308,111	54,750,378	€9.30
<b>Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund</b>			
Class A Euro	€917,742,313	76,264,011	€12.03
Class B Euro	€13,445,243	11,885	€1,131.28
<b>Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund</b>			
Class A Euro	€1,759,106,479	144,707,173	€12.16
Class B Euro	€165,362,919	136,223	€1,213.91
<b>Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund</b>			
Class A Euro	€390,561,820	39,646,708	€9.85
Class B Euro	€94,224,122	97,689	€964.53
<b>Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund</b>			
Class A Euro	€606,964,763	49,409,894	€12.28
Class B Euro	€21,050,384	16,977	€1,239.94
<b>Northern Trust Europe Value ESG FGR Feeder Fund</b>			
Class A Euro	€310,877,932	28,001,538	€11.10
<b>Northern Trust Developed Real Estate ESG Index Fund</b>			
Class A Euro	€185,408,149	20,034,921	€9.25
Class B Euro	€38,575,756	42,286	€912.26
Class C Euro	€4,971,037	568,662	€8.74
Class D Euro	€9,912,830	10,000	€991.28
	Net Asset Value 31 December 2017	Units in Issue 31 December 2017	Net Asset Value per Unit 31 December 2017
<b>Northern Trust North America Custom ESG Index FGR Fund</b>			
Class A Euro	€804,761,973	70,421,114	€11.43
Class A US Dollar	US\$1,515,447	119,782	US\$12.65
Class C Euro	€34,027,438	3,331,792	€10.21

**NORTHERN TRUST UCITS FGR FUND**

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

*For the year ended 31 December 2019*

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

	<b>Net Asset Value 31 December 2017</b>	<b>Units in Issue 31 December 2017</b>	<b>Net Asset Value per Unit 31 December 2017</b>
<b>Northern Trust Europe Custom ESG Index FGR Fund</b>			
Class A Euro	€1,340,416,526	135,734,428	€9.88
Class A US Dollar	US\$456,104	42,776	US\$10.66
Class B Euro	€1,782,103	1,775	€1,004.00
Class C Euro	€189,475,144	17,789,012	€10.65
<b>Northern Trust Developed Real Estate Index UCITS FGR Fund</b>			
Class A Euro	€1,172,342,752	124,544,092	€9.41
Class A US Dollar	US\$876,074	84,739	US\$10.34
Class C Euro	€161,892,666	17,004,855	€9.52
<b>Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund</b>			
Class A Euro	€678,862,760	49,426,344	€13.73
Class B Euro	€12,537,047	9,666	€1,297.01
<b>Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund</b>			
Class A Euro	€1,303,381,185	102,149,915	€12.76
Class B Euro	€139,214,166	108,999	€1,277.20
<b>Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund</b>			
Class A Euro	€254,656,656	22,733,116	€11.20
Class B Euro	€81,723,754	73,921	€1,105.55
<b>Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund</b>			
Class A Euro	€488,855,153	39,455,144	€12.39
Class B Euro	€14,199,861	11,343	€1,251.86
<b>Northern Trust Europe Value ESG FGR Feeder Fund</b>			
Class A Euro	€633,790,531	49,321,417	€12.85
<b>Northern Trust World Custom ESG Minimum Volatility Equity</b>			
Class B Euro	€13,227,629	12,892	€1,026.00
<b>Northern Trust Developed Real Estate ESG Index Fund</b>			
Class A Euro	€192,419,592	19,797,905	€9.72
Class B Euro	€35,738,928	37,104	€963.21

# NORTHERN TRUST UCITS FGR FUND

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

For the year ended 31 December 2019

### 22. Portfolio Turnover Rate

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

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

The tables overleaf set out the Sub-Funds' PTR during the year ended 31 December 2019 and the year ended 31 December 2018.

	Northern Trust North America Custom ESG Index FGR Fund 31 December 2019	Northern Trust Europe Custom ESG Index FGR Fund 31 December 2019	Northern Trust Developed Real Estate Index UCITS FGR Fund 31 December 2019	Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund 31 December 2019
Purchases	298,931,620	295,822,338	192,112,083	1,144,732,861
Sales	309,508,467	357,932,821	1,127,685,672	232,503,062
<b>Total 1</b>	<b>608,440,087</b>	<b>653,755,159</b>	<b>1,319,797,755</b>	<b>1,377,235,923</b>
Subscriptions	507,140,601	432,972,741	369,646,581	1,259,233,899
Redemptions	511,991,915	501,281,396	1,307,416,685	315,379,772
<b>Total 2</b>	<b>1,019,132,516</b>	<b>934,254,137</b>	<b>1,677,063,266</b>	<b>1,574,613,671</b>
<b>Total 1 less Total 2</b>	<b>(410,692,429)</b>	<b>(280,498,978)</b>	<b>(357,265,511)</b>	<b>(197,377,748)</b>
Average net asset value	1,458,182,606	(1,182,915,291)	1,423,629,941	1,521,930,963
<b>Portfolio turnover rate</b>	<b>(0.28) times</b>	<b>0.24 times</b>	<b>(0.25) times</b>	<b>(0.13) times</b>

	Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund 31 December 2019	Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund 31 December 2019	Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund 31 December 2019	Northern Trust Europe Value ESG FGR Feeder Fund 31 December 2019
Purchases	1,117,672,215	421,347,747	467,452,163	75,868,525
Sales	425,909,494	152,191,834	201,754,476	92,821,957
<b>Total 1</b>	<b>1,543,581,709</b>	<b>573,539,581</b>	<b>669,206,639</b>	<b>168,690,482</b>
Subscriptions	1,464,014,704	446,155,759	557,193,107	87,761,225
Redemptions	787,932,592	183,223,971	296,741,079	98,077,967
<b>Total 2</b>	<b>2,251,947,296</b>	<b>629,379,730</b>	<b>853,934,186</b>	<b>185,839,192</b>
<b>Total 1 less Total 2</b>	<b>(708,365,587)</b>	<b>(55,840,149)</b>	<b>(184,727,547)</b>	<b>(17,148,710)</b>
Average net asset value	2,673,847,808	609,141,396	1,000,756,145	295,644,932
<b>Portfolio turnover rate</b>	<b>(0.26) times</b>	<b>(0.09) times</b>	<b>(0.18) times</b>	<b>(0.06) times</b>



**NORTHERN TRUST UCITS FGR FUND**

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

*For the year ended 31 December 2019*

**22. Portfolio Turnover Rate (continued)**

	<b>Northern Trust Developed Real Estate ESG Index Fund 31 December 2019</b>	<b>Northern Trust Pacific Custom ESG Index FGR Fund 31 December 2019</b>	<b>Northern Trust World Small Cap ESG Low Carbon Index FGR Fund 31 December 2019</b>	<b>Northern Trust High Dividend ESG World Equity Feeder Fund 31 December 2019</b>
Purchases	412,365,493	562,291,991	150,878,300	77,222,681
Sales	<u>139,471,090</u>	<u>32,915,421</u>	<u>25,547,857</u>	<u>67,166</u>
<b>Total 1</b>	<u>551,836,583</u>	<u>595,207,412</u>	<u>176,426,157</u>	<u>77,289,847</u>
Subscriptions	386,948,824	582,614,653	150,762,058	77,816,484
Redemptions	<u>107,827,531</u>	<u>54,496,444</u>	<u>26,402,245</u>	<u>641,855</u>
<b>Total 2</b>	<u>494,776,355</u>	<u>637,111,097</u>	<u>177,164,303</u>	<u>78,458,339</u>
<b>Total 1 less Total 2</b>	57,060,228	(41,903,685)	(738,146)	(1,168,492)
Average net asset value	481,963,136	449,068,676	134,685,073	76,777,050
<b>Portfolio turnover rate</b>	0.12 times	(0.09) times	(0.01) times	(0.02) times

  

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

**NORTHERN TRUST UCITS FGR FUND**

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

*For the year ended 31 December 2019*

**22. Portfolio Turnover Rate (continued)**

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

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

**23. Exchange Rates**

The following exchange rates were used to convert assets and liabilities denominated in foreign currencies to Euro as at the Statement of Financial Position date.

	<b>31 December 2019</b>	<b>31 December 2018</b>
Australian dollar	1.5968	1.6238
Brazilian real	4.5155	4.4306
British pound sterling	0.8473	0.8976
Canadian dollar	1.4556	1.5613
Chilean peso	844.0644	793.3469
Colombian peso	3,683.4862	3,712.3832
Czech koruna	25.4140	25.7370
Danish krone	7.4725	7.4624
Egyptian pound	18.0161	20.4853
Euro	1.0000	1.0000
Hong Kong dollar	8.7463	8.9501
Hungarian forint	330.7102	320.8003

# NORTHERN TRUST UCITS FGR FUND

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

For the year ended 31 December 2019

### 23. Exchange Rates (continued)

	31 December 2019	31 December 2018
Indian rupee	80.1220	79.8091
Indonesian rupiah	15,583.1167	16,438.5128
Israeli shekel	3.8771	4.2717
Japanese yen	121.9878	125.4208
Korean won	1,298.1160	1,275.5280
Malaysian ringgit	4.5916	4.7241
Mexican peso	21.1973	22.5129
New Zealand dollar	1.6638	1.7048
Norwegian krone	9.8638	9.8987
Pakistan rupee	173.8360	158.6694
Philippine peso	56.8491	60.1126
Polish zloty	4.2512	4.2945
Qatari rial	4.0870	4.1625
Russian ruble	69.7199	79.3032
Saudi Arabia riyal	4.2108	—
Singapore dollar	1.5094	1.5581
South African rand	15.6965	16.4442
Swedish krona	10.5078	10.1350
Swiss franc	1.0870	1.1269
Thai baht	33.6231	37.2210
Taiwan dollar	33.6492	35.1370
Turkish lira	6.6800	6.0814
UAE dirham	4.1231	4.1990
US dollar	1.1225	1.1432
Yuan offshore	7.8190	7.8485
Yuan onshore	7.8184	7.8538

The following exchange rates were used to convert assets and liabilities denominated in foreign currencies to US Dollar as at the Statement of Financial Position date.

	31 December 2019	31 December 2018
Australian dollar	1.4226	1.4205
British pound sterling	0.7549	0.7852
Canadian dollar	1.2968	1.3658
Euro	0.8909	0.8748
Hong Kong dollar	7.7918	7.8294
Israeli shekel	3.4540	3.7368
Japanese yen	108.6750	109.7150
New Zealand dollar	1.4823	1.4913
Norwegian krone	8.7873	8.6592
Singapore dollar	1.3447	1.3630
Swedish krona	9.3611	8.8659
Swiss franc	0.9684	0.9858
US dollar	1.0000	1.0000
Yuan offshore	6.9657	6.8657
Yuan onshore	6.9652	6.8703

### 24. Allocation of Results for the Year

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

### 25. Distribution Policy

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

- In May and November of each year for the Northern Trust North America Custom ESG Index FGR Fund, Northern Trust Europe Custom ESG Index FGR Fund, Northern Trust Developed Real Estate Index UCITS FGR Fund, Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund, Northern Trust Developed Real Estate ESG Index Fund and Northern Trust Pacific Custom ESG Index 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, Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund, Northern Trust Europe Value ESG FGR Feeder Fund, Northern Trust World Small Cap ESG Low Carbon Index FGR Fund and Northern Trust High Dividend ESG World Equity Feeder Fund

## **NORTHERN TRUST UCITS FGR FUND**

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

*For the year ended 31 December 2019*

#### **26. Significant Events During the Year**

Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund launched Class E Euro on 9 January 2019.

Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund launched Class E Distributing Euro on 9 January 2019.

Northern Trust Developed Real Estate ESG Index Fund launched Class E Euro on 9 January 2019.

Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund launched Class C Euro and Class D Euro on 24 January 2019.

Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund launched Class C Euro and Class D Euro on 24 January 2019.

Northern Trust Pacific Custom ESG Index FGR Fund commenced operations on 16 January 2019 and launched Class E Euro and F Euro on this date.

Effective 20 March 2019, Ton Daniels was appointed as a Director of the Manager.

Northern Trust World Small Cap ESG Low Carbon Index FGR Fund commenced operations and launched Class E Distributing Euro on 6 June 2019.

Northern Trust World Small Cap ESG Low Carbon Index FGR Fund launched Class A Euro on 11 June 2019.

Effective 26 June 2019, Deirdre Gormley was appointed as a Director of the Manager.

Effective 30 November 2019, Michael Boyce resigned as a Director of the Manager.

Northern Trust Pacific Custom ESG Index FGR Fund launched Class C Distributing Euro and Class D Distributing Euro on 16 July 2019.

Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund launched Class F Euro on 26 July 2019.

Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund launched Class C Distributing Euro and Class D Distributing Euro on 26 July 2019.

Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund launched Class I Euro on 22 August 2019.

Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund launched Class I Distributing Euro on 22 August 2019.

Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund launched Class A Distributing USD on 30 August 2019.

Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund launched Class H Euro on 20 November 2019.

Northern Trust High Dividend ESG World Equity Feeder Fund commenced operations and launched Class G Euro on 5 December 2019.

Northern Trust High Dividend ESG World Equity Feeder Fund launched Class H Euro on 13 December 2019.

Northern Trust Developed Real Estate ESG Index Fund launched Class F Euro on 18 December 2019.

Northern Trust Europe Value ESG FGR Feeder Fund launched Class C Euro on 7 November 2019.

There were no other significant events during the year.

#### **27. Events Since the Year End**

Effective 24 January 2020, Claire Cawley was appointed as a Director of the Manager.

*For the year ended 31 December 2019*

**28. Events Since the Year End (continued)**

During the first quarter of 2020 the COVID-19 (Coronavirus) pandemic has caused major disruption to the global economy and social fabric of many countries. The Manager and the Northern Trust Group are closely monitoring our business practices, taking into account guidance from the Centers for the Disease Control and Prevention (“CDC”) and World Health Organization (“WHO”), regulators, governments and local public health departments. The Manager has joined with the Group to implement risk mitigation strategies including alternate work schedules and work-from home (“WFH”) arrangements. A number of internal programs have been implemented to ensure that the Manager can continue to provide the level of service expected while also providing the necessary support for employees during this pandemic. In addition, operations and client service teams are working hand in hand with Information Technology, Legal, and Risk and Control teams to adapt to the evolving local developments. The Manager as part of the Northern Trust Group formally activated the Enterprise Pandemic Phase of our Business Resiliency Plan on 11 March 2020, ahead of the WHO announcement. The Group has implemented best practices including stress testing of BCP plans to include extended WFH, implementing social distancing arrangements, adapting and refining our established and tested transfer-of-work protocols, and cancelling in-person meetings and events.

Specifically, the Northern Trust Group maintains robust business resiliency plans to manage our global operations to support its clients. The most important aspects of how we deliver our service have been designed to be fault tolerant, minimising the potential for any single points of failure. To achieve this, the Group is utilising its dedicated Business Resiliency Centers, optimising work-from-home arrangements and will invoke transfer of- work capabilities as required to complete processes across multiple offices, countries and regions. Economic expectations and prospects for capital markets have been revised sharply downwards in the first quarter of 2020 due to the spread of the Corona virus. Extensive measures have been taken worldwide to contain the virus. It is clear that these measures will have a huge impact on the economy. Stock exchanges have fallen by significant percentages worldwide and major interest rates have fallen. In addition, oil prices have fallen sharply and central bankers and governments have already announced measures to mitigate the economic impact of the Corona virus. The further course of the virus will determine how long the measures will remain in effect. These developments have a major impact on society and economies. This will undoubtedly affect the Fund's financial position and results by 2020. This mainly relates to instruments that are valued at fair value (such as investments) and expected credit losses. The Manager follows developments closely. Given the uncertainties and successive developments, the Manager cannot provide a reliable estimate of the quantitative impact for the Fund.

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

**29. Portfolio Movements**

The material changes in the composition of the portfolio statements are available to Shareholders on request from the Administrator and are free of charge. The aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the year or aggregate disposals greater than 1 per cent of the total value of disposals can be provided. If there were fewer than 20 purchases/disposals that exceed 1 per cent during the year the largest 20 purchases/disposals will be made available.

**30. Approval of Financial Statements**

The financial statements were approved by the Directors of the Manager on 21 April 2020.

## **NORTHERN TRUST UCITS FGR FUND**

### **OTHER INFORMATION**

*As at 31 December 2019*

#### **Director's Interest**

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 the Statement of Financial Position date.

As of 31 December 2019, the Directors of the Manager held 3,850 shares in Northern Trust (31 December 2018: 2,263), 597 shares in Verizon Communications Inc. (31 December 2018: 597), 16,250 shares in Barclays PLC (31 December 2018: 16,250), 23,524 shares in Lloyds Banking Group PLC (31 December 2018: 23,524), 27,621 shares in Vodafone Group PLC (31 December 2018: 27,621), 5,000 shares in Sainsbury J Plc (31 December 2018: nil), 1,410 shares in GVC Holdings (31 December 2018: 1,410 shares) and 570 shares in Nestle SA (31 December 2018: nil). There were no other holdings in securities by the Directors of the Manager in investments held by the Sub-Funds as at that date.

#### **Statutory Profit Appropriation**

In accordance with article 3.7 of the fund's prospectus, the unit classes may distribute profits. The Manager shall determine the amount of Profit of a Class of Units within a Sub-Fund, if any, to be distributed in respect of each Profit Period (subject as hereinafter provided). Distribution of such Profits shall be made to Unitholders of a Class who are registered in the register of Unitholders at the Profit Distribution Date on a pro rata basis. Profit is distributed to Unitholders in proportion to the duration of their ownership of the Units in the relevant Profit Period. A single income distribution rate per Unit will be calculated for distributions of Profit for each Class of Units.

## INDEPENDENT AUDITOR'S REPORT

To: the Meeting of Unitholders of Northern Trust North America Custom ESG Index FGR Fund, Northern Trust Europe Custom ESG Index FGR Fund, Northern Trust Developed Real Estate Index UCITS FGR Fund, Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund, Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund, Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund, Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund, Northern Trust Europe Value ESG FGR Feeder Fund, Northern Trust Developed Real Estate ESG Index Fund, Northern Trust Pacific Custom ESG Index FGR Fund and Northern Trust World Small Cap ESG Low Carbon Index FGR Fund ('the Sub-Funds'), for the year ended 31 December 2019.

### Report on the accompanying

#### *Our opinion*

We have audited the accompanying financial statements 2019 of the Sub-Funds based in Amsterdam.

In our opinion the accompanying financial statements give a true and fair view of the financial position of the Sub-Funds as at 31 December 2019, and of their results and cash flows for the year ended 31 December 2019.

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

- 1 the statement of financial position 31 December 2019;
- 2 the statements of comprehensive income,
- 3 the statement of changes in net assets
- 4 the statements of cash flows; and
- 5 the notes comprising a summary of the significant accounting policies and other explanatory information.

## **INDEPENDENT AUDITOR'S REPORT (continued)**

### **Basis for our opinion**

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

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

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

### **Report on the other information included in the annual report**

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

- Management and Other Information;
- Manager's Report;
- Investment review of the sub-funds;
- Appendix 1 – Unaudited portfolio statements;
- Appendix 2 – Remuneration of the Directors of the Manager

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

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

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

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

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



## **INDEPENDENT AUDITOR'S REPORT (continued)**

### **Description of the responsibilities for the financial statements**

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

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

### ***Our responsibilities for the audit of the financial statements***

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

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

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

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

- identifying and assessing the risks of material misstatement of the financial statements, whether due to errors or fraud, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from errors, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Sub Fund's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made;
- concluding on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Sub-Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company ceasing to continue as a going concern;
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Amstelveen, 22 April 2020  
KPMG Accountants N.V.  
W.L.L. Paulissen RA

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

**APPENDIX I - PORTFOLIO STATEMENT**

*As at 31 December 2019*

<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>Transferable Securities Admitted to an Official Stock Exchange</b>		
	<b>Listing: 98.41% (2018: 98.76%)</b>		
	<b>Equities: 98.41% (2018: 98.76%)</b>		
	<b>Argentina: 0.09% (2018: 0.06%)</b>		
2,559	MercadoLibre	1,463,595	0.09
	<b>Total Argentina</b>	<b>1,463,595</b>	<b>0.09</b>
	<b>Bermuda: 0.03% (2018: 0.00%)</b>		
2,647	RenaissanceRe	518,865	0.03
	<b>Total Bermuda</b>	<b>518,865</b>	<b>0.03</b>
	<b>Canada: 5.04% (2018: 5.27%)</b>		
13,440	Agnico-Eagle Mines	828,943	0.05
7,578	Air Canada	283,485	0.02
27,296	Algonquin Power & Utilities	386,680	0.02
14,403	AltaGas	219,696	0.01
3,410	Atco	130,878	0.01
42,025	Aurora Cannabis	90,418	0.01
35,436	Bank of Montreal	2,750,167	0.17
68,029	Bank of Nova Scotia	3,848,026	0.24
7,757	BCE	359,870	0.02
32,424	BlackBerry	208,784	0.01
125,106	Bombardier	186,200	0.01
49,457	Brookfield Asset Management	2,861,584	0.18
20,633	Cameco	183,617	0.01
4,941	Canadian Apartment Properties REIT	201,984	0.01
25,750	Canadian Imperial Bank of Commerce	2,145,784	0.13
39,986	Canadian National Railway	3,622,252	0.23
65,313	Canadian Natural Resources	2,115,401	0.13
7,629	Canadian Pacific Railway	1,947,506	0.12
3,805	Canadian Tire	410,063	0.03
9,540	Canadian Utilities	288,168	0.02
12,206	Canopy Growth	257,063	0.02
9,035	CCL Industries	385,438	0.02
60,685	Cenovus Energy	617,730	0.04
13,040	CGI	1,092,776	0.07
13,689	CI Financial	229,179	0.01
1,094	Constellation Software	1,063,975	0.07
10,354	Cronos	79,606	0.01
16,735	Dollarama	575,965	0.04
13,735	Emera	590,920	0.04
8,981	Empire	210,959	0.01
29,763	Enbridge - New York	1,183,674	0.07
83,181	Enbridge - Toronto	3,311,845	0.21
1,422	Fairfax Financial	668,633	0.04
11,149	First Capital REIT	177,713	0.01
26,686	Fortis	1,108,804	0.07
10,672	Franco-Nevada	1,103,535	0.07
4,178	George Weston	331,920	0.02
12,526	Gildan Activewear	370,829	0.02
18,025	Great-West Lifeco	462,318	0.03
9,463	H&R REIT	153,977	0.01
24,080	Husky Energy	193,494	0.01

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

**APPENDIX I - PORTFOLIO STATEMENT (continued)**

*As at 31 December 2019*

<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>Transferable Securities Admitted to an Official Stock Exchange</b>			
<b>Listing: 98.41% (2018: 98.76%) (continued)</b>			
<b>Equities: 98.41% (2018: 98.76%) (continued)</b>			
<b>Canada: 5.04% (2018: 5.27%) (continued)</b>			
19,263	Hydro One	372,559	0.02
7,247	iA Financial	398,634	0.02
5,735	IGM Financial	164,874	0.01
14,988	Imperial Oil	397,022	0.02
7,985	Intact Financial	864,664	0.05
23,891	Inter Pipeline	415,271	0.03
11,495	Keyera	301,569	0.02
74,405	Kinross Gold	353,449	0.02
11,631	Kirkland Lake Gold	513,405	0.03
9,532	Loblaw Cos	492,496	0.03
17,752	Magna International	974,700	0.06
112,628	Manulife Financial	2,289,473	0.14
3,118	Methanex	120,584	0.01
13,798	Metro	570,222	0.04
19,225	National Bank of Canada	1,068,624	0.07
33,569	Nutrien	1,609,396	0.10
5,256	Onex	333,052	0.02
15,375	Open Text	678,433	0.04
89,561	Ovintiv	419,920	0.03
8,335	Parkland Fuel	306,661	0.02
32,125	Pembina Pipeline	1,192,347	0.07
17,524	Power Corporation of Canada	452,036	0.03
15,124	Power Financial	407,505	0.03
13,361	PrairieSky Royalty	156,922	0.01
10,283	Quebecor	262,794	0.02
14,314	Restaurant Brands International	913,756	0.06
8,006	RioCan REIT	165,213	0.01
20,220	Rogers Communications	1,005,426	0.06
81,827	Royal Bank of Canada	6,483,689	0.41
13,546	Saputo	419,934	0.03
24,265	Shaw Communications	493,066	0.03
5,792	Shopify	2,306,080	0.14
3,752	Smart REIT	90,303	0.01
11,792	Stars Group	308,179	0.02
32,354	Sun Life Financial	1,477,293	0.09
89,661	Suncor Energy	2,942,720	0.18
51,504	TC Energy	2,746,880	0.17
29,536	Teck Resources	512,937	0.03
11,704	Telus (Non-Canadian)	453,809	0.03
11,260	Thomson Reuters	806,587	0.05
103,879	Toronto-Dominion Bank	5,834,207	0.37
2,652	West Fraser Timber	117,144	0.01
25,697	Wheaton Precious Metals	765,708	0.05
6,065	WSP Global	414,716	0.03
	<b>Total Canada</b>	<b>80,614,118</b>	<b>5.04</b>

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

APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 31 December 2019

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange</b>			
<b>Listing: 98.41% (2018: 98.76%) (continued)</b>			
<b>Equities: 98.41% (2018: 98.76%) (continued)</b>			
<b>Chile: 0.01% (2018: 0.00%)</b>			
37,885	Lundin Mining	226,711	0.01
	<b>Total Chile</b>	<b>226,711</b>	<b>0.01</b>
<b>Sweden: 0.03% (2018: 0.03%)</b>			
4,688	Autoliv	395,714	0.03
	<b>Total Sweden</b>	<b>395,714</b>	<b>0.03</b>
<b>United Kingdom: 0.48% (2018: 0.53%)</b>			
24,359	Liberty Global	530,904	0.03
8,720	Liberty Global	198,293	0.01
30,574	Linde	6,509,205	0.41
22,696	TechnipFMC	486,602	0.03
	<b>Total United Kingdom</b>	<b>7,725,004</b>	<b>0.48</b>
<b>United States: 92.70% (2018: 92.87%)</b>			
32,451	3M	5,725,005	0.36
100,382	Abbott Laboratories	8,719,181	0.55
84,141	AbbVie	7,449,844	0.47
2,690	ABIOMED	458,887	0.03
36,246	Accenture	7,632,320	0.48
43,913	Activision Blizzard	2,609,310	0.16
2,165	Acuity Brands	298,770	0.02
27,599	Adobe Systems	9,102,426	0.57
4,183	Advance Auto Parts	669,949	0.04
59,273	Advanced Micro Devices	2,718,260	0.17
42,641	Aflac	2,255,709	0.14
17,043	Agilent Technologies	1,453,938	0.09
32,414	AGNC Investment REIT	573,080	0.04
12,646	Air Products & Chemicals	2,971,684	0.19
8,881	Akamai Technologies	767,141	0.05
6,289	Albemarle	459,349	0.03
6,540	Alexandria REIT	1,056,733	0.07
12,402	Alexion Pharmaceuticals	1,341,276	0.08
4,378	Align Technology	1,221,637	0.08
847	Alleghany	677,236	0.04
5,403	Allegion	672,890	0.04
18,712	Allergan	3,577,173	0.22
2,162	Alliance Data Systems	242,576	0.02
18,890	Allstate	2,124,180	0.13
21,102	Ally Financial	644,877	0.04
6,217	Alnylam Pharmaceuticals	716,012	0.04
17,744	Alphabet	23,724,083	1.48
17,002	Alphabet	22,772,309	1.42
6,970	Altice USA	190,560	0.01
23,851	Amazon.com	44,072,832	2.76
471	AMERCO	177,011	0.01
6,085	American Airlines	174,518	0.01
27,927	American Electric Power	2,639,381	0.17
39,966	American Express	4,975,367	0.31

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

**APPENDIX I - PORTFOLIO STATEMENT (continued)**

*As at 31 December 2019*

<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>Transferable Securities Admitted to an Official Stock Exchange</b>			
<b>Listing: 98.41% (2018: 98.76%) (continued)</b>			
<b>Equities: 98.41% (2018: 98.76%) (continued)</b>			
<b>United States: 92.70% (2018: 92.87%) (continued)</b>			
4,224	American Financial Group	463,162	0.03
49,946	American International	2,563,728	0.16
25,125	American Tower REIT	5,774,227	0.36
10,487	American Water Works	1,288,328	0.08
7,584	Ameriprise Financial	1,263,343	0.08
9,245	AmerisourceBergen	786,010	0.05
13,255	AMETEK	1,322,054	0.08
34,105	Amgen	8,221,692	0.51
16,899	Amphenol	1,828,979	0.11
21,166	Analog Devices	2,515,367	0.16
80,436	Annaly Capital Management REIT	757,707	0.05
4,772	ANSYS	1,228,361	0.08
14,565	Anthem	4,399,067	0.28
8,202	AO Smith	390,743	0.02
13,432	Aon	2,797,751	0.18
21,646	Apache	553,921	0.03
256,313	Apple	75,266,312	4.71
52,678	Applied Materials	3,215,465	0.20
14,691	Aptiv	1,395,204	0.09
11,650	Aqua America	546,851	0.03
14,172	Aramark	615,065	0.04
22,825	Arch Capital	978,964	0.06
31,624	Archer-Daniels-Midland	1,465,772	0.09
22,493	Arconic	692,110	0.04
2,874	Arista Networks	584,572	0.04
4,275	Arrow Electronics	362,263	0.02
10,354	Arthur J Gallagher	986,011	0.06
3,711	Assurant	486,438	0.03
414,924	AT&T	16,215,230	1.01
8,709	Athene	409,584	0.03
7,051	Atmos Energy	788,725	0.05
12,549	Autodesk	2,302,240	0.14
24,654	Automatic Data Processing	4,203,507	0.26
1,413	AutoZone	1,683,321	0.11
8,045	AvalonBay Communities REIT	1,687,036	0.11
4,517	Avery Dennison	590,914	0.04
24,231	AXA Equitable	600,444	0.04
11,189	Axalta Coating Systems	340,146	0.02
36,687	Baker Hughes a GE	940,288	0.06
17,985	Ball	1,163,090	0.07
502,194	Bank of America	17,687,273	1.11
47,442	Bank of New York Mellon	2,387,756	0.15
18,747	Bausch Health	561,940	0.04
27,662	Baxter International	2,313,096	0.14
15,324	Becton Dickinson	4,167,668	0.26
13,211	Best Buy	1,159,926	0.07
10,521	Biogen	3,121,896	0.20
10,112	BioMarin Pharmaceutical	854,970	0.05
1,190	Bio-Rad Laboratories	440,336	0.03
8,073	Black Knight	520,547	0.03

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

**APPENDIX I - PORTFOLIO STATEMENT (continued)**

*As at 31 December 2019*

<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>Transferable Securities Admitted to an Official Stock Exchange</b>			
<b>Listing: 98.41% (2018: 98.76%) (continued)</b>			
<b>Equities: 98.41% (2018: 98.76%) (continued)</b>			
<b>United States: 92.70% (2018: 92.87%) (continued)</b>			
6,615	BlackRock	3,325,360	0.21
37,884	Blackstone	2,119,231	0.13
2,408	Booking Holdings	4,945,382	0.31
7,603	Booz Allen Hamilton	540,801	0.03
12,181	BorgWarner	528,412	0.03
8,766	Boston Properties REIT	1,208,481	0.08
79,314	Boston Scientific	3,586,579	0.22
133,352	Bristol-Myers Squibb	8,559,865	0.54
22,489	Broadcom	7,106,974	0.44
6,537	Broadridge Financial Solutions	807,581	0.05
12,625	Brown & Brown	498,435	0.03
17,341	Brown-Forman	1,172,252	0.07
7,952	Bunge	457,638	0.03
3,810	Burlington Stores	868,794	0.05
25,355	Cabot Oil & Gas	441,431	0.03
15,955	Cadence Design Systems	1,106,639	0.07
5,170	Camden Property Trust REIT	548,537	0.03
10,142	Campbell Soup	501,218	0.03
26,276	Capital One Financial	2,704,063	0.17
8,890	Capri	339,153	0.02
17,594	Cardinal Health	889,905	0.06
9,084	CarMax	796,394	0.05
23,606	Carnival Corp	1,199,893	0.08
31,800	Caterpillar	4,696,224	0.29
6,367	CBOE	764,040	0.05
18,175	CBRE	1,113,946	0.07
6,266	CDK Global	342,625	0.02
8,009	CDW	1,144,006	0.07
23,754	Centene	1,493,414	0.09
27,719	CenterPoint Energy	755,897	0.05
55,168	CenturyLink	728,769	0.05
17,771	Cerner	1,304,214	0.08
11,586	CF Industries	553,116	0.03
7,868	CH Robinson Worldwide	615,278	0.04
67,095	Charles Schwab	3,191,038	0.20
8,804	Charter Communications	4,270,644	0.27
12,963	Cheniere Energy	791,650	0.05
107,644	Chevron	12,972,178	0.81
1,522	Chipotle Mexican Grill	1,274,081	0.08
25,887	Chubb	4,029,570	0.25
13,774	Church & Dwight	968,863	0.06
21,474	Cigna	4,391,218	0.27
8,688	Cincinnati Financial	913,543	0.06
4,806	Cintas	1,293,198	0.08
243,223	Cisco Systems	11,664,975	0.73
128,472	Citigroup	10,263,628	0.64
24,924	Citizens Financial	1,012,164	0.06
7,059	Citrix Systems	782,843	0.05
7,229	Clorox	1,109,941	0.07
20,354	CME	4,085,455	0.26

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

**APPENDIX I - PORTFOLIO STATEMENT (continued)**

*As at 31 December 2019*

<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>Transferable Securities Admitted to an Official Stock Exchange</b>			
<b>Listing: 98.41% (2018: 98.76%) (continued)</b>			
<b>Equities: 98.41% (2018: 98.76%) (continued)</b>			
<b>United States: 92.70% (2018: 92.87%) (continued)</b>			
16,056	CMS Energy	1,008,959	0.06
230,711	Coca-Cola	12,769,854	0.80
9,905	Cognex	555,076	0.03
30,804	Cognizant Technology Solutions	1,910,464	0.12
46,543	Colgate-Palmolive	3,204,020	0.20
257,500	Comcast	11,579,775	0.72
8,522	Comerica	611,453	0.04
27,277	Conagra Brands	933,964	0.06
11,181	Concho Resources	979,120	0.06
63,188	ConocoPhillips	4,109,116	0.26
19,279	Consolidated Edison	1,744,171	0.11
9,278	Constellation Brands	1,760,500	0.11
6,160	Continental Resources	211,288	0.01
2,798	Cooper	898,969	0.06
11,820	Copart	1,074,911	0.07
42,945	Corning	1,250,129	0.08
41,572	Corteva	1,228,868	0.08
2,070	CoStar	1,238,481	0.08
25,066	Costco Wholesale	7,367,399	0.46
18,440	Coty	207,450	0.01
7,185	Crown	521,200	0.03
23,803	Crown Castle International REIT	3,383,596	0.21
43,427	CSX	3,142,378	0.20
8,239	Cummins	1,474,451	0.09
73,647	CVS Health	5,471,236	0.34
36,467	Danaher	5,596,955	0.35
6,977	Darden Restaurants	760,563	0.05
5,652	DaVita	424,070	0.03
17,075	Deere	2,958,414	0.19
9,698	Dell Technologies	498,380	0.03
8,575	Delta Air Lines	501,466	0.03
12,557	Dentsply Sirona	710,601	0.04
23,016	Devon Energy	597,726	0.04
5,080	DexCom	1,111,199	0.07
8,828	Diamondback Energy	819,768	0.05
11,562	Digital Realty Trust REIT	1,384,434	0.09
18,496	Discover Financial Services	1,568,831	0.10
8,957	Discovery	293,252	0.02
21,640	Discovery	659,804	0.04
15,799	DISH Network	560,391	0.04
5,515	DocuSign	408,717	0.03
14,371	Dollar General	2,241,589	0.14
13,240	Dollar Tree	1,245,222	0.08
46,924	Dominion Energy	3,886,246	0.24
2,254	Domino's Pizza	662,180	0.04
8,400	Dover	968,184	0.06
41,408	Dow	2,266,260	0.14
20,128	DR Horton	1,061,752	0.07
13,607	Dropbox	243,701	0.02
10,233	DTE Energy	1,328,960	0.08



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

**APPENDIX I - PORTFOLIO STATEMENT (continued)**

*As at 31 December 2019*

<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>Transferable Securities Admitted to an Official Stock Exchange</b>			
<b>Listing: 98.41% (2018: 98.76%) (continued)</b>			
<b>Equities: 98.41% (2018: 98.76%) (continued)</b>			
<b>United States: 92.70% (2018: 92.87%) (continued)</b>			
41,708	Duke Energy	3,804,187	0.24
20,051	Duke Realty REIT	695,168	0.04
42,739	DuPont de Nemours	2,743,844	0.17
15,801	DXC Technology	593,960	0.04
8,788	East West Bancorp	427,976	0.03
24,154	Eaton	2,287,867	0.14
6,094	Eaton Vance	284,529	0.02
45,149	eBay	1,630,330	0.10
14,427	Ecolab	2,784,267	0.17
20,539	Edison International	1,548,846	0.10
11,898	Edwards Lifesciences	2,775,684	0.17
19,950	Elanco Animal Health	587,528	0.04
17,003	Electronic Arts	1,827,993	0.11
49,110	Eli Lilly	6,454,527	0.40
35,142	Emerson Electric	2,679,929	0.17
11,174	Entergy	1,338,645	0.08
33,107	EOG Resources	2,773,042	0.17
2,958	EPAM Systems	627,569	0.04
6,798	Equifax	952,536	0.06
4,872	Equinix REIT	2,843,786	0.18
9,387	Equity LifeStyle Properties REIT	660,751	0.04
20,907	Equity Residential REIT	1,691,794	0.11
1,363	Erie Indemnity	226,258	0.01
3,763	Essex Property Trust REIT	1,132,136	0.07
12,598	Estee Lauder Companies	2,601,991	0.16
12,954	E-Trade Financial	587,723	0.04
2,324	Everest Re	643,376	0.04
18,287	Eversource Energy	1,555,675	0.10
8,567	Exact Sciences	792,276	0.05
54,409	Exelon	2,480,506	0.16
8,033	Expedia	868,689	0.05
9,891	Expeditors International of Washington	771,696	0.05
7,116	Extra Space Storage REIT	751,592	0.05
239,898	Exxon Mobil	16,740,082	1.05
3,426	F5 Networks	478,441	0.03
136,511	Facebook	28,018,883	1.75
2,077	FactSet Research Systems	557,259	0.03
31,516	Fastenal	1,164,516	0.07
4,192	Federal Realty Investment Trust REIT	539,636	0.03
13,785	FedEx	2,084,430	0.13
34,796	Fidelity National Information Services	4,839,776	0.30
40,971	Fifth Third Bancorp	1,259,449	0.08
9,237	First Republic Bank	1,084,886	0.07
31,211	FirstEnergy	1,516,855	0.09
32,888	Fiserv	3,802,839	0.24
4,794	FleetCor Technologies	1,379,330	0.09
29,826	Flex	376,404	0.02
7,862	Flowserve	391,292	0.02
7,565	FMC	755,138	0.05
15,495	FNF	702,698	0.04



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

**APPENDIX I - PORTFOLIO STATEMENT (continued)**

*As at 31 December 2019*

<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>Transferable Securities Admitted to an Official Stock Exchange</b>			
<b>Listing: 98.41% (2018: 98.76%) (continued)</b>			
<b>Equities: 98.41% (2018: 98.76%) (continued)</b>			
<b>United States: 92.70% (2018: 92.87%) (continued)</b>			
222,619	Ford Motor	2,070,357	0.13
8,256	Fortinet	881,411	0.06
16,984	Fortive	1,297,408	0.08
7,664	Fortune Brands Home & Security	500,766	0.03
10,161	Fox	369,860	0.02
19,932	Fox	738,879	0.05
17,622	Franklin Resources	457,820	0.03
13,160	Gap	232,669	0.01
7,509	Garmin	732,578	0.05
5,164	Gartner	795,772	0.05
34,491	General Mills	1,847,338	0.12
71,624	General Motors	2,621,438	0.16
8,253	Genuine Parts	876,716	0.05
71,679	Gilead Sciences	4,657,701	0.29
17,165	Global Payments	3,133,642	0.20
5,825	Globe Life	613,081	0.04
10,315	GoDaddy	700,595	0.04
18,501	Goldman Sachs Group	4,253,935	0.27
5,117	GrubHub	248,891	0.02
4,459	Guidewire Software	489,464	0.03
47,821	Halliburton	1,170,180	0.07
21,198	Hanesbrands	314,790	0.02
9,131	Harley-Davidson	339,582	0.02
20,432	Hartford Financial Services	1,241,653	0.08
7,137	Hasbro	753,739	0.05
15,694	HCA Healthcare	2,319,730	0.15
8,707	HD Supply	350,196	0.02
28,708	Healthpeak Properties REIT	989,565	0.06
2,710	HEICO	309,346	0.02
4,706	HEICO - New York	421,328	0.03
8,674	Henry Schein	578,729	0.04
8,442	Hershey	1,240,805	0.08
15,176	Hess	1,013,909	0.06
72,791	Hewlett Packard Enterprise	1,154,465	0.07
15,058	Hilton Worldwide	1,670,083	0.10
9,542	HollyFrontier	483,875	0.03
15,287	Hologic	798,134	0.05
62,163	Home Depot	13,575,156	0.85
16,307	Hormel Foods	735,609	0.05
41,805	Host Hotels & Resorts REIT	775,483	0.05
85,117	HP	1,749,154	0.11
7,559	Humana	2,770,525	0.17
57,497	Huntington Bancshares	867,055	0.05
4,339	IAC	1,080,888	0.07
4,336	IDEX	745,792	0.05
4,933	IDEXX Laboratories	1,288,154	0.08
21,944	IHS Markit	1,653,480	0.10
18,393	Illinois Tool Works	3,303,935	0.21
8,419	Illumina	2,792,919	0.17
10,313	Incyte	900,531	0.06

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

**APPENDIX I - PORTFOLIO STATEMENT (continued)**

*As at 31 December 2019*

<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>Transferable Securities Admitted to an Official Stock Exchange</b>			
<b>Listing: 98.41% (2018: 98.76%) (continued)</b>			
<b>Equities: 98.41% (2018: 98.76%) (continued)</b>			
<b>United States: 92.70% (2018: 92.87%) (continued)</b>			
13,942	Ingersoll-Rand	1,853,171	0.12
3,615	Ingredion	336,014	0.02
3,289	Insulet	563,077	0.04
251,306	Intel	15,040,664	0.94
31,349	Intercontinental Exchange	2,901,350	0.18
49,974	International Business Machines	6,698,515	0.42
5,707	International Flavors & Fragrances	736,317	0.05
21,659	International Paper	997,397	0.06
21,621	Interpublic	499,445	0.03
14,806	Intuit	3,878,136	0.24
6,540	Intuitive Surgical	3,866,121	0.24
24,417	Invesco	439,018	0.03
31,566	Invitation Homes REIT	946,033	0.06
7,309	Ionis Pharmaceuticals	441,537	0.03
2,285	IPG Photonics	331,142	0.02
9,205	IQVIA Holdings	1,422,265	0.09
15,587	Iron Mountain REIT	496,758	0.03
4,285	Jack Henry & Associates	624,196	0.04
3,404	Jazz Pharmaceuticals	508,149	0.03
4,966	JB Hunt Transport Services	579,929	0.04
16,101	Jefferies Financial Group	344,078	0.02
6,342	JM Smucker	660,392	0.04
149,699	Johnson & Johnson	21,836,593	1.37
45,836	Johnson Controls International	1,865,984	0.12
2,867	Jones Lang LaSalle	499,116	0.03
181,481	JPMorgan Chase	25,298,451	1.58
19,615	Juniper Networks	483,117	0.03
5,810	Kansas City Southern	889,860	0.06
14,795	Kellogg	1,023,222	0.06
55,826	KeyCorp	1,129,918	0.07
10,665	Keysight Technologies	1,094,549	0.07
19,180	Kimberly-Clark	2,638,209	0.17
23,789	Kimco Realty REIT	492,670	0.03
114,195	Kinder Morgan	2,417,508	0.15
28,597	KKR	834,174	0.05
9,029	KLA-Tencor	1,608,697	0.10
6,703	Knight-Swift Transportation Holdings	240,236	0.02
9,444	Kohl's	481,172	0.03
38,587	Kraft Heinz	1,239,800	0.08
44,438	Kroger	1,288,258	0.08
5,341	Laboratory Corporation of America	903,537	0.06
8,310	Lam Research	2,429,844	0.15
8,287	Lamb Weston Holdings	712,931	0.04
19,918	Las Vegas Sands	1,375,139	0.09
3,375	Lear	463,050	0.03
7,968	Leggett & Platt	405,013	0.03
16,018	Lennar	893,644	0.06
1,948	Lennox International	475,254	0.03
5,963	Liberty Broadband	749,847	0.05
11,406	Liberty Formula One	524,277	0.03

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

**APPENDIX I - PORTFOLIO STATEMENT (continued)**

*As at 31 December 2019*

<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>Transferable Securities Admitted to an Official Stock Exchange</b>			
<b>Listing: 98.41% (2018: 98.76%) (continued)</b>			
<b>Equities: 98.41% (2018: 98.76%) (continued)</b>			
<b>United States: 92.70% (2018: 92.87%) (continued)</b>			
8,460	Liberty Property Trust REIT	508,023	0.03
9,809	Liberty SiriusXM	472,205	0.03
5,148	Liberty SiriusXM	248,854	0.02
10,977	Lincoln National	647,753	0.04
8,306	Live Nation Entertainment	593,630	0.04
18,255	LKQ	651,704	0.04
15,036	Loews	789,240	0.05
43,897	Lowe's Cos	5,257,105	0.33
6,407	Lululemon Athletica	1,484,310	0.09
15,410	LyondellBasell Industries	1,455,937	0.09
7,257	M&T Bank	1,231,876	0.08
3,412	Manpower	331,305	0.02
48,425	Marathon Oil	657,611	0.04
37,853	Marathon Petroleum	2,280,643	0.14
777	Markel	888,243	0.06
2,121	MarketAxess	804,092	0.05
16,086	Marriott International	2,435,903	0.15
28,806	Marsh & McLennan	3,209,276	0.20
3,544	Martin Marietta Materials	991,044	0.06
35,395	Marvell Technology	940,091	0.06
16,198	Masco	777,342	0.05
51,233	Mastercard	15,297,661	0.96
2,755	Match	226,213	0.01
15,691	Maxim Integrated Products	965,153	0.06
6,875	McCormick	1,166,894	0.07
43,170	McDonald's	8,530,824	0.53
10,279	McKesson	1,421,791	0.09
30,251	Medical Properties Trust REIT	638,599	0.04
76,227	Medtronic	8,647,953	0.54
145,249	Merck	13,210,397	0.83
44,338	MetLife	2,259,908	0.14
1,423	Mettler-Toledo International	1,128,837	0.07
29,014	MGM Resorts International	965,296	0.06
13,222	Microchip Technology	1,384,608	0.09
62,949	Micron Technology	3,385,397	0.21
411,442	Microsoft	64,884,403	4.06
6,445	Mid-America Apartment Communities REIT	849,838	0.05
3,292	Middleby	360,540	0.02
3,161	Mohawk Industries	431,097	0.03
10,607	Molson Coors Brewing	571,717	0.04
82,088	Mondelez International	4,521,407	0.28
2,393	MongoDB	314,943	0.02
23,501	Monster Beverage	1,493,489	0.09
9,512	Moody's	2,258,244	0.14
69,327	Morgan Stanley	3,543,996	0.22
20,741	Mosaic	448,835	0.03
9,224	Motorola Solutions	1,486,355	0.09
4,723	MSCI	1,219,384	0.08
27,187	Mylan	546,459	0.03
6,243	Nasdaq	668,625	0.04

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

**APPENDIX I - PORTFOLIO STATEMENT (continued)**

*As at 31 December 2019*

<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>Transferable Securities Admitted to an Official Stock Exchange</b>			
<b>Listing: 98.41% (2018: 98.76%) (continued)</b>			
<b>Equities: 98.41% (2018: 98.76%) (continued)</b>			
<b>United States: 92.70% (2018: 92.87%) (continued)</b>			
21,533	National Oilwell Varco	539,402	0.03
8,675	National Retail Properties REIT	465,154	0.03
13,521	NetApp	841,682	0.05
24,914	Netflix	8,061,423	0.50
4,725	Neurocrine Biosciences	507,890	0.03
23,104	Newell Brands	444,059	0.03
45,404	Newmont Mining	1,972,804	0.12
19,402	News Corp A	274,344	0.02
27,162	NextEra Energy	6,577,550	0.41
20,086	Nielsen	407,746	0.03
70,735	Nike	7,166,163	0.45
20,389	NiSource	567,630	0.04
27,178	Noble Energy	675,102	0.04
5,534	Nordstrom	226,507	0.01
15,094	Norfolk Southern	2,930,198	0.18
11,319	Northern Trust	1,202,531	0.08
34,862	NortonLifeLock	889,678	0.06
12,506	Norwegian Cruise Line	730,475	0.05
16,674	Nucor	938,413	0.06
32,674	NVIDIA	7,688,192	0.48
184	NVR	700,747	0.04
50,947	Occidental Petroleum	2,099,526	0.13
11,147	OGE Energy	495,707	0.03
6,235	Okta	719,332	0.05
3,630	Old Dominion Freight Line	688,901	0.04
11,509	Omega Healthcare Investors REIT	487,406	0.03
12,601	Omnicom	1,020,933	0.06
25,060	ON Semiconductor	610,963	0.04
23,108	Oneok	1,748,582	0.11
133,009	Oracle	7,046,817	0.44
4,368	O'Reilly Automotive	1,914,320	0.12
5,945	Owens Corning	387,138	0.02
19,872	PACCAR	1,571,875	0.10
5,577	Packaging Corporation of America	624,568	0.04
5,305	Palo Alto Networks	1,226,781	0.08
7,051	Parker Hannifin	1,451,237	0.09
18,359	Paychex	1,561,617	0.10
2,819	Paycom Software	746,358	0.05
63,710	PayPal	6,891,511	0.43
9,148	Pentair	419,619	0.03
27,034	People's United Financial	456,875	0.03
79,451	PepsiCo	10,858,568	0.68
6,088	PerkinElmer	591,145	0.04
7,509	Perrigo	387,915	0.02
313,782	Pfizer	12,293,979	0.77
25,685	Phillips 66	2,861,566	0.18
6,764	Pinnacle West Capital	608,287	0.04
6,526	Pinterest	121,645	0.01
9,516	Pioneer Natural Resources	1,440,437	0.09
25,252	PNC Financial Services	4,030,977	0.25

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

**APPENDIX I - PORTFOLIO STATEMENT (continued)**

*As at 31 December 2019*

<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>Transferable Securities Admitted to an Official Stock Exchange</b>			
<b>Listing: 98.41% (2018: 98.76%) (continued)</b>			
<b>Equities: 98.41% (2018: 98.76%) (continued)</b>			
<b>United States: 92.70% (2018: 92.87%) (continued)</b>			
3,515	Polaris Industries	357,475	0.02
13,537	PPG Industries	1,807,054	0.11
16,128	Principal Financial	887,040	0.06
141,950	Procter & Gamble	17,729,555	1.11
33,594	Progressive	2,431,870	0.15
36,073	Prologis REIT	3,215,547	0.20
22,392	Prudential Financial	2,099,026	0.13
6,279	PTC	470,234	0.03
28,296	Public Service Enterprise	1,670,879	0.10
8,817	Public Storage REIT	1,877,668	0.12
15,319	PulteGroup	594,377	0.04
4,548	PVH	478,222	0.03
6,731	Qorvo	782,344	0.05
68,660	Qualcomm	6,057,872	0.38
7,758	Quest Diagnostics	828,477	0.05
3,117	Ralph Lauren	365,375	0.02
7,405	Raymond James Financial	662,451	0.04
17,737	Realty Income REIT	1,305,975	0.08
9,622	Regency Centers REIT	607,052	0.04
4,656	Regeneron Pharmaceuticals	1,748,235	0.11
56,256	Regions Financial	965,353	0.06
3,418	Reinsurance Group of America	557,339	0.03
12,888	Republic Services	1,155,151	0.07
8,183	ResMed	1,268,120	0.08
3,911	RingCentral	659,668	0.04
6,888	Robert Half International	434,977	0.03
6,614	Rockwell Automation	1,340,459	0.08
4,722	Roku	632,276	0.04
7,688	Rollins	254,934	0.02
5,981	Roper Technologies	2,118,650	0.13
20,316	Ross Stores	2,365,189	0.15
10,032	Royal Caribbean Cruises	1,339,372	0.08
7,019	RPM International	538,778	0.03
14,039	S&P Global	3,833,349	0.24
16,017	Sabre	359,421	0.02
47,415	salesforce.com	7,711,576	0.48
4,271	Sarepta Therapeutics	551,130	0.03
6,530	SBA Communications REIT	1,573,665	0.10
79,060	Schlumberger	3,178,212	0.20
13,983	Seagate Technology	831,989	0.05
9,457	Sealed Air	376,672	0.02
6,893	Seattle Genetics	787,594	0.05
7,632	SEI Investments	499,743	0.03
15,356	Sempra Energy	2,326,127	0.15
8,922	Sensata Technologies Holdings	480,628	0.03
10,734	ServiceNow	3,030,423	0.19
4,759	Sherwin-Williams	2,777,067	0.17
3,202	Signature Bank	437,425	0.03
17,669	Simon Property REIT	2,631,974	0.16
91,609	Sirius XM	655,004	0.04

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

**APPENDIX I - PORTFOLIO STATEMENT (continued)**

*As at 31 December 2019*

<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>Transferable Securities Admitted to an Official Stock Exchange</b>			
<b>Listing: 98.41% (2018: 98.76%) (continued)</b>			
<b>Equities: 98.41% (2018: 98.76%) (continued)</b>			
<b>United States: 92.70% (2018: 92.87%) (continued)</b>			
10,033	Skyworks Solutions	1,212,789	0.08
5,080	SL Green Realty REIT	466,750	0.03
42,247	Snap	689,894	0.04
3,223	Snap-on	545,976	0.03
59,776	Southern	3,807,731	0.24
7,494	Southwest Airlines	404,526	0.03
6,136	Spirit AeroSystems	447,192	0.03
8,285	Splunk	1,240,844	0.08
42,825	Sprint	223,118	0.01
19,355	Square	1,210,849	0.08
13,303	SS&C Technologies	816,804	0.05
8,624	Stanley Black & Decker	1,429,342	0.09
67,618	Starbucks	5,944,975	0.37
21,368	State Street	1,690,209	0.11
13,209	Steel Dynamics	449,634	0.03
4,729	STERIS	720,794	0.05
19,103	Stryker	4,010,484	0.25
4,975	Sun Communities REIT	746,747	0.05
3,018	SVB Financial	757,639	0.05
33,740	Synchrony Financial	1,214,977	0.08
8,341	Synopsys	1,161,067	0.07
27,900	Sysco	2,386,566	0.15
13,126	T Rowe Price	1,599,272	0.10
6,464	Take-Two Interactive Software	791,388	0.05
16,114	Tapestry	434,595	0.03
12,351	Targa Resources	504,291	0.03
29,093	Target	3,730,014	0.23
14,724	TD Ameritrade	731,783	0.05
19,346	TE Connectivity	1,854,121	0.12
2,609	Teleflex	982,132	0.06
9,263	Teradyne	631,644	0.04
7,697	Tesla Motors	3,219,886	0.20
52,882	Texas Instruments	6,784,232	0.42
22,662	Thermo Fisher Scientific	7,362,204	0.46
5,964	Tiffany	797,089	0.05
68,630	TJX Cos	4,190,548	0.26
19,081	T-Mobile US	1,496,332	0.09
6,866	Tractor Supply	641,559	0.04
10,577	TransUnion	905,497	0.06
14,504	Travelers Cos	1,986,323	0.12
14,024	Trimble	584,661	0.04
6,105	TripAdvisor	185,470	0.01
75,968	Truist Financial	4,278,541	0.27
6,609	Twilio	649,533	0.04
42,164	Twitter	1,351,356	0.08
2,109	Tyler Technologies	632,742	0.04
16,858	Tyson Foods	1,534,752	0.10
9,936	Uber Technologies	295,497	0.02
16,968	UDR REIT	792,406	0.05
11,422	UGI	515,818	0.03

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

**APPENDIX I - PORTFOLIO STATEMENT (continued)**

*As at 31 December 2019*

<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>Transferable Securities Admitted to an Official Stock Exchange</b>			
<b>Listing: 98.41% (2018: 98.76%) (continued)</b>			
<b>Equities: 98.41% (2018: 98.76%) (continued)</b>			
<b>United States: 92.70% (2018: 92.87%) (continued)</b>			
3,229	Ulta Beauty	817,389	0.05
9,643	Under Armour	184,953	0.01
9,756	Under Armour	210,730	0.01
39,871	Union Pacific	7,208,278	0.45
3,899	United Airlines	343,463	0.02
39,531	United Parcel Service	4,627,499	0.29
4,252	United Rentals	709,106	0.04
53,694	UnitedHealth	15,784,962	0.99
4,856	Universal Health Services	696,642	0.04
12,284	Unum	358,201	0.02
84,435	US Bancorp	5,006,151	0.31
2,281	Vail Resorts	547,052	0.03
23,121	Valero Energy	2,165,282	0.14
5,095	Varian Medical Systems	723,541	0.05
7,481	Veeva Systems	1,052,277	0.07
21,459	Ventas REIT	1,239,043	0.08
59,117	VEREIT	546,241	0.03
5,841	VeriSign	1,125,444	0.07
8,880	Verisk Analytics	1,326,139	0.08
235,000	Verizon Communications	14,429,000	0.90
14,638	Vertex Pharmaceuticals	3,204,990	0.20
19,378	VF	1,931,211	0.12
30,943	ViacomCBS	1,298,678	0.08
25,184	Vici Properties REIT	643,451	0.04
98,011	Visa	18,416,267	1.15
22,193	Vistra Energy	510,217	0.03
4,636	Vmware	703,698	0.04
9,815	Vornado Realty Trust REIT	652,697	0.04
7,959	Voya Financial	485,340	0.03
7,442	Vulcan Materials	1,071,574	0.07
2,669	WABCO	361,650	0.02
10,381	Wabtec	807,642	0.05
44,126	Walgreens Boots Alliance	2,601,669	0.16
102,224	Walt Disney	14,784,657	0.93
15,283	Waste Connections	1,387,544	0.09
24,408	Waste Management	2,781,536	0.17
3,677	Waters	859,131	0.05
3,642	Wayfair	329,128	0.02
17,867	WEC Energy	1,647,873	0.10
2,825	WellCare Health Plans	932,843	0.06
22,812	Welltower REIT	1,865,565	0.12
4,014	West Pharmaceutical Services	603,425	0.04
16,429	Western Digital	1,042,749	0.07
25,140	Western Union	673,249	0.04
2,220	Westlake Chemical	155,733	0.01
14,139	WestRock	606,704	0.04
42,822	Weyerhaeuser REIT	1,293,224	0.08
3,632	Whirlpool	535,829	0.03
67,954	Williams Cos	1,611,869	0.10
7,389	Willis Towers Watson	1,492,135	0.09



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

APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 31 December 2019

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange</b>			
<b>Listing: 98.41% (2018: 98.76%) (continued)</b>			
<b>Equities: 98.41% (2018: 98.76%) (continued)</b>			
<b>United States: 92.70% (2018: 92.87%) (continued)</b>			
9,360	Workday	1,539,252	0.10
9,962	WP Carey REIT	797,358	0.05
8,364	WR Berkley	577,952	0.04
2,725	WW Grainger	922,467	0.06
5,480	Wynn Resorts	761,008	0.05
28,763	Xcel Energy	1,826,163	0.11
11,372	Xerox	419,286	0.03
13,991	Xilinx	1,367,900	0.09
5,093	XPO Logistics	405,912	0.03
10,161	Xylem	800,585	0.05
17,021	Yum! Brands	1,714,525	0.11
12,580	Zayo	435,897	0.03
3,038	Zebra Technologies	776,027	0.05
7,013	Zillow	322,177	0.02
11,634	Zimmer Biomet	1,741,377	0.11
10,298	Zions Bancorporation	534,672	0.03
27,260	Zoetis	3,607,861	0.23
	<b>Total United States</b>	<b>1,481,708,409</b>	<b>92.70</b>
<b>Zambia: 0.03% (2018: 0.00%)</b>			
39,960	First Quantum Minerals	405,840	0.03
	<b>Total Zambia</b>	<b>405,840</b>	<b>0.03</b>
	<b>Total Equities</b>	<b>1,573,058,256</b>	<b>98.41</b>
	<b>Total Transferable Securities Admitted to an Official Stock Exchange Listing</b>	<b>1,573,058,256</b>	<b>98.41</b>

**Unrealised Gains on Futures Contracts: 0.03% (2018: 0.00%)**

Counterparty	Description	Currency	No. of Contracts	Unrealised Gain US\$	% of Net Assets
<b>Canada: 0.00% (2018: 0.00%)</b>					
Citigroup	S&P/TSX 60 March 2020	CAD	9	792	—
	<b>Total Canada</b>			<b>792</b>	<b>—</b>
<b>United States: 0.03% (2018: 0.00%)</b>					
Citigroup	E-Mini S&P 500 March 2020	USD	144	370,449	0.03
	<b>Total United States</b>			<b>370,449</b>	<b>0.03</b>
	<b>Total Unrealised Gains on Futures Contracts</b>			<b>371,241</b>	<b>0.03</b>



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

**APPENDIX I - PORTFOLIO STATEMENT (continued)**

*As at 31 December 2019*

**Financial Liabilities at Fair Value through Profit or Loss**

**Unrealised Losses on Futures Contracts: 0.00% (2018: (0.02%))**

**United States: 0.00% (2018: (0.02%))**

	Fair Value US\$	% of Net Assets
<b>Total Investments (2018: 98.74%)</b>	<b>1,573,429,497</b>	<b>98.44</b>
<b>Cash and Cash Equivalents and Margin Cash (2018: 1.14%)*</b>	22,704,201	1.42
<b>Other Net Assets (2018: 0.12%)</b>	2,294,221	0.14
<b>Net Assets Attributable to Holders of Redeemable Participating Units</b>	<b><u>1,598,427,919</u></b>	<b><u>100.00</u></b>
<b>Analysis of Total Assets</b>		<b>% of Total</b>
Transferable securities admitted to an official stock exchange listing (2018: 98.67%)		98.39
Financial derivative instruments dealt on a regulated market (2018: 0.00%)		0.02
Cash and cash equivalents and margin cash (2018: 1.14%)		1.42
Other assets (2018: 0.19%)		0.17
		<b><u>100.00</u></b>

\*Included in cash and cash equivalents are investments in Northern Trust Global Funds PLC of 85,668 EUR shares, 5,000 GBP shares and 20,301,000 USD shares with a fair value of USD94,249, USD6,624 and USD20,301,000.

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

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

APPENDIX I - PORTFOLIO STATEMENT

As at 31 December 2019

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	<b>Transferable Securities Admitted to an Official Stock Exchange</b>		
	<b>Listing: 98.56% (2018: 98.18%)</b>		
	<b>Equities: 98.56% (2018: 98.18%)</b>		
	<b>Australia: 0.79% (2018: 0.00%)</b>		
204,865	Rio Tinto	10,887,226	0.79
	<b>Total Australia</b>	<b>10,887,226</b>	<b>0.79</b>
	<b>Austria: 0.39% (2018: 0.42%)</b>		
12,510	Andritz	480,384	0.03
55,641	Erste Bank	1,867,312	0.14
26,330	OMV	1,318,606	0.10
26,134	Raiffeisen Bank International	585,140	0.04
11,678	Verbund	522,474	0.04
20,850	Voestalpine	518,331	0.04
	<b>Total Austria</b>	<b>5,292,247</b>	<b>0.39</b>
	<b>Belgium: 1.73% (2018: 1.67%)</b>		
31,954	Ageas	1,683,337	0.12
138,225	Anheuser-Busch InBev	10,050,340	0.74
9,839	Colruyt	457,317	0.03
7,741	Galapagos	1,443,696	0.11
14,520	Groupe Bruxelles Lambert	1,364,299	0.10
44,881	KBC	3,009,720	0.22
28,725	Proximus	733,062	0.05
13,356	Solvay	1,379,675	0.10
8,980	Telenet	359,739	0.03
22,609	UCB	1,602,978	0.12
35,570	Umicore	1,542,315	0.11
	<b>Total Belgium</b>	<b>23,626,478</b>	<b>1.73</b>
	<b>Chile: 0.06% (2018: 0.06%)</b>		
73,782	Antofagasta	798,312	0.06
	<b>Total Chile</b>	<b>798,312</b>	<b>0.06</b>
	<b>Denmark: 3.23% (2018: 3.08%)</b>		
698	AP Moeller - Maersk	843,487	0.06
1,174	AP Moeller - Maersk	1,509,510	0.11
19,457	Carlsberg	2,587,676	0.19
19,053	Chr. Hansen	1,349,840	0.10
21,675	Coloplast	2,397,091	0.18
116,375	Danske Bank	1,678,856	0.12
19,948	Demant	560,067	0.04
39,499	DSV	4,058,535	0.30
11,855	Genmab	2,350,381	0.17
12,977	H Lundbeck	441,801	0.03
27,902	ISS	596,875	0.04
321,102	Novo Nordisk	16,614,836	1.22
38,184	Novozymes	1,665,843	0.12
34,116	Orsted	3,145,664	0.23
17,334	Pandora	672,252	0.05
21,970	Tryg	580,674	0.04

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

APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 31 December 2019

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange</b>			
<b>Listing: 98.56% (2018: 98.18%) (continued)</b>			
<b>Equities: 98.56% (2018: 98.18%) (continued)</b>			
<b>Denmark: 3.23% (2018: 3.08%) (continued)</b>			
34,022	Vestas Wind Systems	3,065,060	0.23
	<b>Total Denmark</b>	<b>44,118,448</b>	<b>3.23</b>
<b>Finland: 1.97% (2018: 2.20%)</b>			
25,856	Elisa	1,273,408	0.09
79,454	Fortum	1,747,988	0.13
61,851	Kone	3,604,676	0.26
18,112	Metso	637,180	0.05
77,009	Neste	2,388,819	0.17
1,031,593	Nokia OYJ	3,400,131	0.25
22,569	Nokian Renkaat	578,443	0.04
581,955	Nordea Bank	4,189,189	0.31
6,854	Nordea Bank Abp	49,623	—
19,580	Orion	808,067	0.06
79,786	Sampo	3,104,473	0.23
105,139	Stora Enso	1,363,127	0.10
95,983	UPM-Kymmene	2,966,835	0.22
83,548	Wartsila	822,948	0.06
	<b>Total Finland</b>	<b>26,934,907</b>	<b>1.97</b>
<b>France: 17.79% (2018: 17.56%)</b>			
31,166	Accor	1,301,181	0.09
5,440	Aéroports de Paris	957,984	0.07
85,631	Air Liquide	10,806,632	0.79
34,483	Alstom	1,456,217	0.11
11,276	Amundi	788,192	0.06
12,479	Arkema	1,181,761	0.09
17,758	Atos	1,319,775	0.10
350,655	AXA	8,804,947	0.64
7,491	BioMerieux	594,411	0.04
204,056	BNP Paribas	10,780,278	0.79
811	Bolloré	3,077	—
155,332	Bolloré SA	604,241	0.04
39,969	Bouygues	1,514,026	0.11
52,080	Bureau Veritas	1,211,381	0.09
28,540	Capgemini	3,108,006	0.23
109,929	Carrefour	1,643,439	0.12
9,718	Casino Guichard Perrachon	405,241	0.03
89,748	Cie de St-Gobain	3,275,802	0.24
31,088	Cie Generale des Etablissements Michelin	3,391,701	0.25
30,802	CNP Assurances	546,119	0.04
8,484	Covivio REIT	858,581	0.06
207,160	Credit Agricole	2,677,543	0.20
112,066	Danone	8,281,677	0.60
23,987	Dassault Systemes	3,515,295	0.26
43,875	Edenred	2,022,638	0.15
14,103	Eiffage	1,438,506	0.10
110,769	Electricite de France	1,099,715	0.08
331,846	Engie	4,778,582	0.35

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

**APPENDIX I - PORTFOLIO STATEMENT (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange</b>			
<b>Listing: 98.56% (2018: 98.18%) (continued)</b>			
<b>Equities: 98.56% (2018: 98.18%) (continued)</b>			
<b>France: 17.79% (2018: 17.56%) (continued)</b>			
51,405	EssilorLuxottica	6,980,799	0.51
6,913	Eurazeo	421,693	0.03
31,470	Eutelsat Communications	456,000	0.03
13,534	Faurecia	650,038	0.05
8,279	Gecina REIT	1,321,328	0.10
79,574	Getlink	1,234,193	0.09
5,740	Hermes International	3,823,988	0.28
5,251	ICADE REIT	509,610	0.04
4,667	Iliad	539,272	0.04
10,985	Ingenico	1,063,348	0.08
6,483	Ipsen	512,157	0.04
14,910	JCDecaux	409,727	0.03
13,740	Kering	8,040,648	0.59
36,277	Klepierre REIT	1,227,976	0.09
48,560	Legrand	3,527,398	0.26
45,817	L'Oreal	12,095,688	0.88
50,414	LVMH Moet Hennessy Louis Vuitton	20,881,479	1.53
179,697	Natixis	711,241	0.05
362,702	Orange	4,758,650	0.35
38,540	Pernod-Ricard	6,143,276	0.45
106,893	Peugeot	2,276,821	0.17
39,717	Publicis Groupe	1,602,978	0.12
3,915	Remy Cointreau	428,692	0.03
34,474	Renault	1,454,113	0.11
204,420	Sanofi	18,320,120	1.34
4,909	Sartorius Stedim Biotech	725,059	0.05
100,353	Schneider Electric	9,182,299	0.67
28,951	SCOR	1,083,346	0.08
3,894	SEB	515,566	0.04
147,149	Societe Generale	4,563,826	0.33
15,823	Sodexo	1,671,700	0.12
63,674	Suez	858,644	0.06
10,675	Teleperformance	2,320,745	0.17
435,489	TOTAL SA	21,426,059	1.57
15,632	Ubisoft Entertainment	962,619	0.07
25,145	Unibail-Rodamco-Westfield - Amsterdam	3,536,644	0.26
43,121	Valeo	1,354,431	0.10
97,987	Veolia Environnement	2,323,272	0.17
92,739	Vinci	9,181,161	0.67
155,204	Vivendi	4,007,367	0.29
4,843	Wendel	573,896	0.04
18,438	Worldline	1,164,360	0.08
	<b>Total France</b>	<b>243,209,175</b>	<b>17.79</b>
<b>Germany: 13.26% (2018: 13.91%)</b>			
32,703	Adidas	9,477,329	0.69
76,929	Allianz	16,801,294	1.23
164,982	Aroundtown	1,317,216	0.10
166,688	BASF	11,226,437	0.82
10,026	Bayerische Motoren Werke	551,931	0.04

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

**APPENDIX I - PORTFOLIO STATEMENT (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange</b>			
<b>Listing: 98.56% (2018: 98.18%) (continued)</b>			
<b>Equities: 98.56% (2018: 98.18%) (continued)</b>			
<b>Germany: 13.26% (2018: 13.91%) (continued)</b>			
60,404	Bayerische Motoren Werke	4,417,949	0.32
18,586	Beiersdorf	1,982,197	0.14
27,957	Brenntag	1,355,355	0.10
7,491	Carl Zeiss Meditec	851,727	0.06
184,939	Commerzbank	1,020,308	0.07
19,985	Continental	2,303,471	0.17
31,380	Covestro	1,300,701	0.09
164,995	Daimler	8,145,803	0.60
20,903	Delivery Hero	1,474,916	0.11
357,252	Deutsche Bank	2,471,112	0.18
34,575	Deutsche Boerse	4,845,686	0.35
41,090	Deutsche Lufthansa	674,287	0.05
179,630	Deutsche Post	6,109,216	0.45
605,621	Deutsche Telekom	8,823,898	0.65
65,224	Deutsche Wohnen	2,375,458	0.17
408,346	E.ON	3,889,087	0.28
34,478	Evonik Industries	938,146	0.07
7,486	Fraport Frankfurt Airport Services Worldwide	567,289	0.04
75,782	Fresenius	3,802,741	0.28
39,022	Fresenius Medical Care	2,573,891	0.19
11,929	Fuchs Petrolub	526,785	0.04
28,641	GEA	844,337	0.06
11,123	Hannover Rueck	1,916,493	0.14
26,566	HeidelbergCement	1,725,727	0.13
32,686	Henkel	3,013,649	0.22
18,610	Henkel	1,563,240	0.11
4,411	HOCHTIEF	501,531	0.04
226,912	Infineon Technologies	4,608,583	0.34
11,354	KION	698,952	0.05
9,101	Knorr-Bremse	825,916	0.06
14,948	Lanxess	894,189	0.07
23,413	Merck KGAA	2,466,560	0.18
32,205	Metro AG	462,142	0.03
26,135	Muenchener Rueckversicherungs	6,873,505	0.50
15,234	Puma	1,041,244	0.08
178,270	SAP	21,449,446	1.57
6,468	Sartorius	1,234,094	0.09
138,725	Siemens	16,167,011	1.18
27,238	Siemens Healthineers	1,166,331	0.08
23,622	Symrise	2,215,744	0.16
153,731	Telefonica Deutschland	397,241	0.03
74,418	ThyssenKrupp	895,993	0.07
81,083	TUI - London	912,714	0.07
36,932	Uniper	1,089,863	0.08
21,189	United Internet	620,414	0.05
93,489	Vonovia	4,487,472	0.33
21,351	Wirecard	2,295,233	0.17
25,426	Zalando	1,148,747	0.08
	<b>Total Germany</b>	<b>181,340,601</b>	<b>13.26</b>

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

APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 31 December 2019

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange</b>			
<b>Listing: 98.56% (2018: 98.18%) (continued)</b>			
<b>Equities: 98.56% (2018: 98.18%) (continued)</b>			
<b>Ireland: 1.13% (2018: 1.03%)</b>			
22,815	AerCap	1,249,388	0.09
154,424	AIB	479,641	0.04
180,589	Bank of Ireland	881,635	0.06
144,251	CRH - Dublin	5,145,433	0.38
14,128	Flutter Entertainment	1,530,769	0.11
29,007	Kerry Group	3,222,678	0.24
27,879	Kingspan	1,518,012	0.11
40,890	Smurfit Kappa - Dublin	1,400,891	0.10
	<b>Total Ireland</b>	<b>15,428,447</b>	<b>1.13</b>
<b>Italy: 3.58% (2018: 3.43%)</b>			
199,346	Assicurazioni Generali	3,666,970	0.27
91,153	Atlantia	1,895,071	0.14
108,114	Davide Campari-Milano	880,048	0.06
1,475,225	Enel	10,432,791	0.76
460,884	Eni	6,381,400	0.47
21,874	Ferrari	3,235,165	0.24
110,465	FincoBank	1,180,871	0.09
2,704,310	Intesa Sanpaolo	6,351,072	0.46
113,137	Mediobanca	1,110,326	0.08
32,864	Moncler	1,316,860	0.10
69,099	Pirelli & C	355,169	0.03
95,453	Poste Italiane	965,984	0.07
44,772	Prysmian	962,150	0.07
18,340	Recordati	689,034	0.05
364,467	Snam	1,707,892	0.12
1,096,949	Telecom Italia Non-voting	598,715	0.04
1,694,444	Telecom Italia Voting	942,789	0.07
253,069	Terna Rete Elettrica Nazionale	1,506,773	0.11
366,446	UniCredit	4,771,127	0.35
	<b>Total Italy</b>	<b>48,950,207</b>	<b>3.58</b>
<b>Luxembourg: 0.34% (2018: 0.60%)</b>			
118,234	ArcelorMittal	1,849,421	0.14
2,110	Eurofins Scientific	1,042,762	0.08
67,106	SES	838,825	0.06
86,973	Tenaris	874,079	0.06
	<b>Total Luxembourg</b>	<b>4,605,087</b>	<b>0.34</b>
<b>Mexico: 0.00% (2018: 0.04%)</b>			
<b>Netherlands: 5.42% (2018: 4.77%)</b>			
76,501	ABN AMRO	1,240,846	0.09
1,879	Adyen	1,373,549	0.10
321,756	Aegon	1,308,582	0.10
41,372	Akzo Nobel	3,749,958	0.27
120,422	Altice	692,186	0.05
77,220	ASML	20,362,914	1.49
19,541	Exor	1,349,892	0.10

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

APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 31 December 2019

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange</b>			
<b>Listing: 98.56% (2018: 98.18%) (continued)</b>			
<b>Equities: 98.56% (2018: 98.18%) (continued)</b>			
<b>Netherlands: 5.42% (2018: 4.77%) (continued)</b>			
46,664	Heineken	4,429,347	0.32
21,295	Heineken Holdings	1,839,888	0.14
706,381	ING Groep	7,549,800	0.55
214,567	Koninklijke Ahold Delhaize	4,783,771	0.35
32,968	Koninklijke DSM	3,827,585	0.28
637,869	Koninklijke KPN	1,678,233	0.12
164,207	Koninklijke Philips	7,146,289	0.52
12,634	Koninklijke Vopak	610,601	0.05
55,579	NN Group	1,879,682	0.14
50,587	NXP Semiconductors	5,735,145	0.42
21,706	Randstad	1,181,675	0.09
51,152	Wolters Kluwer	3,325,903	0.24
	<b>Total Netherlands</b>	<b>74,065,846</b>	<b>5.42</b>
<b>Norway: 1.09% (2018: 1.30%)</b>			
19,427	Aker BP	567,226	0.04
173,802	DNB	2,889,727	0.21
179,421	Equinor	3,192,336	0.23
34,516	Gjensidige Forsikring	644,742	0.05
78,288	Mowi	1,811,211	0.13
250,830	Norsk Hydro	830,019	0.06
138,636	Orkla	1,250,342	0.09
18,283	Schibsted	466,725	0.04
130,695	Telenor	2,086,218	0.15
32,480	Yara International	1,202,555	0.09
	<b>Total Norway</b>	<b>14,941,101</b>	<b>1.09</b>
<b>People's Republic of China: 0.43% (2018: 0.00%)</b>			
88,322	Prosus	5,876,063	0.43
	<b>Total People's Republic of China</b>	<b>5,876,063</b>	<b>0.43</b>
<b>Portugal: 0.28% (2018: 0.28%)</b>			
460,178	EDP - Energias de Portugal	1,778,128	0.13
90,158	Galp Energia	1,343,354	0.10
47,804	Jeronimo Martins	701,046	0.05
	<b>Total Portugal</b>	<b>3,822,528</b>	<b>0.28</b>
<b>Russian Federation: 0.03% (2018: 0.00%)</b>			
98,794	Evrast	471,042	0.03
	<b>Total Russian Federation</b>	<b>471,042</b>	<b>0.03</b>
<b>South Africa: 0.00% (2018: 0.16%)</b>			
<b>Spain: 4.98% (2018: 5.42%)</b>			
46,823	ACS Actividades de Construcción y Servicios	1,669,240	0.12
12,386	Aena	2,111,813	0.15
78,295	Amadeus IT	5,699,876	0.42
1,207,268	Banco Bilbao Vizcaya Argentaria	6,015,817	0.44

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

**APPENDIX I - PORTFOLIO STATEMENT (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange</b>			
<b>Listing: 98.56% (2018: 98.18%) (continued)</b>			
<b>Equities: 98.56% (2018: 98.18%) (continued)</b>			
<b>Spain: 4.98% (2018: 5.42%) (continued)</b>			
1,049,305	Banco de Sabadell	1,091,277	0.08
3,011,756	Banco Santander	11,233,850	0.82
230,542	Bankia	438,606	0.03
126,417	Bankinter	825,756	0.06
640,465	CaixaBank	1,792,021	0.13
44,798	Cellnex Telecom	1,718,899	0.13
41,849	Enagas	951,646	0.07
57,216	Endesa	1,361,169	0.10
89,235	Ferrovial	2,406,668	0.18
54,535	Gas Natural	1,221,584	0.09
53,553	Grifols	1,683,171	0.12
1,096,569	Iberdrola	10,066,503	0.74
197,298	Inditex	6,205,022	0.45
192,800	Mapfre	455,008	0.03
78,306	Red Electrica	1,403,635	0.10
262,597	Repsol	3,657,976	0.27
262,597	Repsol	111,079	0.01
44,023	Siemens Gamesa Renewable Energy	688,300	0.05
847,719	Telefonica	5,278,746	0.39
	<b>Total Spain</b>	<b>68,087,662</b>	<b>4.98</b>
<b>Sweden: 4.30% (2018: 4.27%)</b>			
57,014	Alfa Laval	1,279,966	0.09
181,671	Assa Abloy	3,786,333	0.28
121,232	Atlas Copco	4,310,356	0.31
71,424	Atlas Copco	2,210,466	0.16
49,490	Boliden	1,170,396	0.09
41,767	Electrolux	913,821	0.07
73,513	Epiroc	776,912	0.06
119,670	Epiroc	1,302,298	0.09
108,780	Essity	3,124,333	0.23
145,532	Hennes & Mauritz	2,638,134	0.19
47,403	Hexagon	2,368,395	0.17
76,323	Husqvarna	544,906	0.04
17,209	ICA Gruppen	716,020	0.05
29,001	Industrivarden	623,474	0.05
83,080	Investor	4,041,814	0.30
44,764	Kinnevik	975,559	0.07
13,085	Lundbergforetagen	511,805	0.04
34,433	Lundin Petroleum	1,043,039	0.08
17,288	Millicom International Cellular	738,062	0.05
205,665	Sandvik	3,574,943	0.26
58,375	Securitas	896,921	0.07
295,673	Skandinaviska Enskilda Banken	2,478,438	0.18
61,689	Skanska	1,242,847	0.09
69,104	SKF	1,245,582	0.09
278,100	Svenska Handelsbanken	2,670,430	0.19
160,993	Swedbank	2,136,557	0.16
91,067	Tele2	1,177,361	0.09
560,285	Telefonaktiebolaget LM Ericsson	4,348,858	0.32



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

**APPENDIX I - PORTFOLIO STATEMENT (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange</b>			
<b>Listing: 98.56% (2018: 98.18%) (continued)</b>			
<b>Equities: 98.56% (2018: 98.18%) (continued)</b>			
<b>Sweden: 4.30% (2018: 4.27%) (continued)</b>			
487,503	Telia	1,867,378	0.14
269,639	Volvo	4,026,194	0.29
	<b>Total Sweden</b>	<b>58,741,598</b>	<b>4.30</b>
<b>Switzerland: 14.63% (2018: 13.68%)</b>			
334,326	ABB	7,188,034	0.53
28,346	Adecco	1,596,491	0.12
75,508	Alcon	3,806,754	0.28
8,753	Baloise	1,409,212	0.10
531	Barry Callebaut	1,044,440	0.08
94,684	Cie Financiere Richemont	6,625,431	0.48
34,703	Clariant	689,608	0.05
36,530	Coca-Cola HBC	1,105,820	0.08
463,277	Credit Suisse	5,585,461	0.41
1,520	EMS-Chemie	890,068	0.07
6,773	Geberit	3,384,715	0.25
1,662	Givaudan	4,634,450	0.34
1,966,214	Glencore	5,461,256	0.40
39,952	Julius Baer	1,835,191	0.13
9,717	Kuehne + Nagel International	1,458,927	0.11
89,508	LafargeHolcim	4,421,986	0.32
18	Lindt & Spruengli	1,415,858	0.10
196	Lindt & Spruengli Pref	1,355,084	0.10
13,426	Lonza	4,362,632	0.32
539,692	Nestle	52,024,225	3.81
6,728	Pargesa	497,959	0.04
3,391	Partners	2,768,398	0.20
127,438	Roche Holdings	36,813,732	2.69
7,285	Schindler Part Cert	1,650,057	0.12
3,762	Schindler Regd	820,946	0.06
973	SGS	2,373,033	0.17
23,173	Sika	3,876,830	0.28
10,166	Sonova	2,071,596	0.15
123,283	STMicroelectronics	2,955,093	0.22
1,846	Straumann	1,614,059	0.12
5,307	Swatch Group Bearer	1,318,239	0.10
9,896	Swatch Group Reg	465,679	0.03
6,150	Swiss Life	2,748,615	0.20
13,707	Swiss Prime Site	1,411,087	0.10
53,381	Swiss Re	5,338,233	0.39
4,744	Swisscom	2,237,198	0.16
11,684	Temenos	1,646,765	0.12
699,403	UBS	7,866,066	0.58
8,275	Vifor Pharma	1,344,816	0.10
27,115	Zurich Insurance	9,905,827	0.72
	<b>Total Switzerland</b>	<b>200,019,871</b>	<b>14.63</b>

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

**APPENDIX I - PORTFOLIO STATEMENT (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange</b>			
<b>Listing: 98.56% (2018: 98.18%) (continued)</b>			
<b>Equities: 98.56% (2018: 98.18%) (continued)</b>			
<b>United Arab Emirates: 0.03% (2018: 0.05%)</b>			
17,557	NMC Health	366,129	0.03
	<b>Total United Arab Emirates</b>	<b>366,129</b>	<b>0.03</b>
<b>United Kingdom: 22.68% (2018: 24.14%)</b>			
177,326	3i	2,297,853	0.17
35,183	Admiral	958,748	0.07
82,647	Ashtead	2,354,572	0.17
63,469	Associated British Foods	1,946,025	0.14
237,937	AstraZeneca	21,361,067	1.56
170,234	Auto Trader	1,194,590	0.09
11,829	AVEVA	649,993	0.05
712,095	Aviva	3,518,750	0.26
3,125,859	Barclays	6,627,046	0.48
183,351	Barratt Developments	1,615,544	0.12
21,094	Berkeley	1,209,632	0.09
3,694,533	BP	20,562,735	1.50
163,914	British Land REIT	1,235,744	0.09
1,507,566	BT	3,423,885	0.25
60,719	Bunzl	1,479,763	0.11
73,463	Burberry	1,911,722	0.14
1,054,039	Centrica	1,110,851	0.08
180,990	CNH Industrial	1,771,892	0.13
31,220	Coca-Cola European Partners - London	1,393,973	0.10
10,609	Coca-Cola European Partners - New York	480,878	0.03
287,871	Compass	6,421,068	0.47
23,267	Croda International	1,405,911	0.10
17,615	DCC	1,360,421	0.10
428,979	Diageo	16,203,223	1.19
255,617	Direct Line Insurance	942,730	0.07
29,847	easyJet	501,777	0.04
165,802	Experian	4,993,648	0.37
195,817	Fiat Chrysler Automobiles	2,583,609	0.19
266,935	G4S	686,767	0.05
904,880	GlaxoSmithKline	18,998,288	1.39
106,841	GVC Holdings	1,114,900	0.08
68,341	Halma	1,706,650	0.12
52,169	Hargreaves Lansdown	1,191,355	0.09
3,660,355	HSBC	25,569,314	1.87
229,721	Informa	2,323,427	0.17
30,913	InterContinental Hotels	1,900,027	0.14
28,812	Intertek	1,989,873	0.15
664,670	ITV	1,184,488	0.09
329,406	J Sainsbury	893,754	0.07
79,269	JD Sports Fashion	783,401	0.06
34,954	Johnson Matthey	1,235,908	0.09
391,051	Kingfisher	1,001,476	0.07
127,201	Land Securities REIT	1,486,186	0.11
1,084,227	Legal & General	3,877,130	0.28
12,709,448	Lloyds Banking	9,374,632	0.69
57,308	London Stock Exchange	5,241,607	0.38

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

**APPENDIX I - PORTFOLIO STATEMENT (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange</b>			
<b>Listing: 98.56% (2018: 98.18%) (continued)</b>			
<b>Equities: 98.56% (2018: 98.18%) (continued)</b>			
<b>United Kingdom: 22.68% (2018: 24.14%) (continued)</b>			
465,439	M&G	1,302,942	0.10
362,630	Marks & Spencer	913,712	0.07
59,629	Micro Focus International	748,626	0.05
86,706	Mondi	1,813,773	0.13
631,143	National Grid	7,033,724	0.51
24,125	Next	1,998,151	0.15
82,954	Ocado	1,252,147	0.09
142,561	Pearson	1,071,736	0.08
57,162	Persimmon	1,818,083	0.13
471,311	Prudential	8,059,786	0.59
128,669	Reckitt Benckiser	9,307,029	0.68
352,501	RELX - London	7,927,146	0.58
330,688	Rentokil Initial	1,767,926	0.13
881,840	Royal Bank of Scotland	2,500,870	0.18
187,518	RSA Insurance	1,251,699	0.09
194,191	Sage	1,716,558	0.13
23,071	Schroders	907,778	0.07
200,804	Segro REIT	2,126,225	0.16
43,252	Severn Trent	1,283,783	0.09
157,019	Smith & Nephew	3,395,813	0.25
71,348	Smiths	1,420,510	0.10
13,304	Spirax-Sarco Engineering	1,395,827	0.10
186,098	SSE	3,159,360	0.23
96,499	St James's Place	1,326,202	0.10
495,066	Standard Chartered	4,162,311	0.30
435,442	Standard Life Aberdeen	1,686,103	0.12
596,968	Taylor Wimpey	1,362,558	0.10
1,780,772	Tesco	5,363,355	0.39
266,028	Unilever	13,628,614	1.00
201,200	Unilever - London	10,330,342	0.76
123,717	United Utilities	1,377,440	0.10
4,855,613	Vodafone	8,410,064	0.61
48,557	Weir	865,033	0.06
24,275	Whitbread	1,388,322	0.10
439,723	Wm Morrison Supermarkets	1,036,865	0.08
229,009	WPP	2,882,444	0.21
<b>Total United Kingdom</b>		<b>310,069,690</b>	<b>22.68</b>
<b>United States: 0.42% (2018: 0.11%)</b>			
28,128	Carnival PLC	1,209,664	0.09
41,560	Ferguson	3,359,802	0.24
40,885	QIAGEN	1,245,357	0.09
<b>Total United States</b>		<b>5,814,823</b>	<b>0.42</b>
<b>Total Equities</b>		<b>1,347,467,488</b>	<b>98.56</b>
<b>Total Transferable Securities Admitted to an Official Stock Exchange Listing</b>		<b>1,347,467,488</b>	<b>98.56</b>

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

APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 31 December 2019

**Financial Assets at Fair Value through Profit or Loss**

**Unrealised Gains on Futures Contracts: 0.01% (2018: 0.00%)**

Counterparty	Description	Currency	No. of Contracts	Unrealised Gain €	% of Net Assets
	<b>Switzerland: 0.00% (2018: 0.00%)</b>				
Citigroup	Swiss Market Index March 2020	CHF	29	40,546	—
	<b>Total Switzerland</b>			<b>40,546</b>	<b>—</b>
	<b>United Kingdom: 0.01% (2018: 0.00%)</b>				
Citigroup	FTSE 100 Index March 2020	GBP	68	104,162	0.01
	<b>Total United Kingdom</b>			<b>104,162</b>	<b>0.01</b>
	<b>Total Unrealised Gains on Futures Contracts</b>			<b>144,708</b>	<b>0.01</b>

**Financial Liabilities at Fair Value through Profit or Loss**

**Unrealised Losses on Futures Contracts: 0.00% (2018: (0.05%))**

Counterparty	Description	Currency	No. of Contracts	Unrealised Loss €	% of Net Assets
	<b>Germany: 0.00% (2018: 0.00%)</b>				
Citigroup	Euro Stoxx 50 Index March 2020	EUR	285	(37,770)	—
	<b>Total Germany</b>			<b>(37,770)</b>	<b>—</b>
	<b>Sweden: 0.00% (2018: 0.00%)</b>				
Citigroup	OMX Stockholm 30 Index Jan 2020	SEK	65	(5,393)	—
	<b>Total Sweden</b>			<b>(5,393)</b>	<b>—</b>
	<b>Switzerland: 0.00% (2018: (0.01%))</b>			<b>—</b>	<b>—</b>
	<b>United Kingdom: 0.00% (2018: (0.01%))</b>			<b>—</b>	<b>—</b>
	<b>Total Unrealised Losses on Futures Contracts</b>			<b>(43,163)</b>	<b>—</b>

	Fair Value €	% of Net Assets
<b>Total Investments (2018: 98.13%)</b>	<b>1,347,569,033</b>	<b>98.57</b>
<b>Cash and Cash Equivalents and Margin Cash (2018: 1.23%)*</b>	<b>12,752,540</b>	<b>0.93</b>
<b>Other Net Assets (2018: 0.64%)</b>	<b>6,830,882</b>	<b>0.50</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Units</b>	<b>1,367,152,455</b>	<b>100.00</b>

Analysis of Total Assets	% of Total
Transferable securities admitted to an official stock exchange listing (2018: 98.05%)	98.50
Financial derivative instruments dealt on a regulated market (2018: 0.00%)	0.01
Cash and cash equivalents and margin cash (2018: 1.23%)	0.93
Other assets (2018: 0.72%)	0.56
	<b>100.00</b>

\*Included in cash and cash equivalents are investments in Northern Trust Global Funds PLC of 5,529,320 EUR shares, 3,431,000 GBP shares and 145,000 US\$ shares with a fair value of €5,419,286, €4,049,191 and €129,176, respectively.

APPENDIX I - PORTFOLIO STATEMENT (continued)

*As at 31 December 2019*

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

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

**APPENDIX I - PORTFOLIO STATEMENT**

*As at 31 December 2019*

<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>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>99.00% (2018: 98.80%)</b>			
<b>Equities: 99.00% (2018: 98.80%)</b>			
<b>Australia: 3.57% (2018: 4.64%)</b>			
409,584	BWP Trust REIT	1,128,635	0.08
330,347	Charter Hall Long Wale REIT	1,277,196	0.09
296,553	Charter Hall Retail REIT	890,132	0.06
1,999,207	Cromwell Property REIT	1,651,278	0.12
906,655	Dexus Property REIT	7,456,798	0.53
1,607,972	GPT REIT	6,329,814	0.45
3,246,030	Mirvac REIT	7,256,114	0.52
4,359,784	Scentre REIT	11,737,841	0.84
775,751	Shopping Centres Australasia Property REIT	1,455,989	0.10
1,981,313	Stockland REIT	6,434,570	0.46
2,603,802	Vicinity Centres REIT	4,557,553	0.32
	<b>Total Australia</b>	<b>50,175,920</b>	<b>3.57</b>
<b>Austria: 0.17% (2018: 0.16%)</b>			
57,481	CA Immobilien Anlagen	2,416,365	0.17
	<b>Total Austria</b>	<b>2,416,365</b>	<b>0.17</b>
<b>Belgium: 0.94% (2018: 0.81%)</b>			
20,538	Aedifica REIT	2,609,702	0.19
4,088	Ascencio REIT	253,300	0.02
17,441	Befimmo REIT	1,059,144	0.07
21,610	Cofinimmo REIT	3,177,697	0.23
18,228	Intervest Offices & Warehouses REIT	523,800	0.04
1,995	Leasinvest Real Estate REIT	253,051	0.02
10,675	Montea C.V.A REIT	970,598	0.07
8,161	Retail Estates REIT	768,585	0.05
14,947	Warehouses De Pauw CVA REIT	2,721,393	0.19
1,951	Wereldhave Belgium REIT	188,778	0.01
12,939	Xior Student Housing REIT	733,463	0.05
	<b>Total Belgium</b>	<b>13,259,511</b>	<b>0.94</b>
<b>Canada: 2.88% (2018: 2.76%)</b>			
97,047	Allied Properties REIT	3,896,848	0.28
100,556	Artis REIT	922,781	0.07
30,881	Boardwalk REIT	1,093,784	0.08
132,625	Canadian Apartment Properties REIT	5,421,593	0.39
176,362	Chartwell Retirement Residences REIT	1,890,443	0.13
213,577	Choice Properties REIT	2,291,001	0.16
151,917	Cominar REIT	1,658,874	0.12
71,111	Crombie REIT	874,115	0.06
92,954	Dream Industrial REIT	941,905	0.07
40,010	Dream Office REIT	960,487	0.07
111,087	First Capital REIT	1,770,710	0.13
44,437	Granite REIT	2,261,001	0.16
238,411	H&R REIT	3,879,292	0.28
96,495	InterRent REIT	1,163,819	0.08
71,398	Killam Apartment REIT	1,042,821	0.07
38,376	Northview Apartment REIT	877,166	0.06

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

**APPENDIX I - PORTFOLIO STATEMENT (continued)**

*As at 31 December 2019*

<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>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.00% (2018: 98.80%) (continued)</b>			
<b>Equities: 99.00% (2018: 98.80%) (continued)</b>			
<b>Canada: 2.88% (2018: 2.76%) (continued)</b>			
87,567	NorthWest Healthcare Properties REIT	805,610	0.06
261,063	RioCan REIT	5,387,350	0.38
105,682	Smart REIT	2,543,540	0.18
82,627	Summit Industrial Income REIT	768,445	0.05
	<b>Total Canada</b>	<b>40,451,585</b>	<b>2.88</b>
<b>Finland: 0.14% (2018: 0.11%)</b>			
61,456	Citycon	646,039	0.05
70,690	Kojamo Oyj	1,285,462	0.09
	<b>Total Finland</b>	<b>1,931,501</b>	<b>0.14</b>
<b>France: 2.84% (2018: 3.01%)</b>			
26,259	Carmila REIT	589,515	0.04
38,509	Covivio REIT	4,374,507	0.31
42,880	Gecina REIT	7,681,996	0.55
26,570	ICADE REIT	2,894,500	0.20
158,578	Klepierre REIT	6,025,429	0.43
49,179	Mercialys REIT	680,658	0.05
111,825	Unibail-Rodamco-Westfield - Amsterdam	17,654,891	1.26
	<b>Total France</b>	<b>39,901,496</b>	<b>2.84</b>
<b>Germany: 4.50% (2018: 4.80%)</b>			
24,699	ADO Properties	889,961	0.06
132,483	alstria office REIT	2,490,929	0.18
735,252	Aroundtown	6,589,359	0.47
43,131	Deutsche Euroshop	1,279,113	0.09
296,608	Deutsche Wohnen	12,125,766	0.86
91,819	Grand City Properties	2,203,569	0.16
60,467	Hamborner REIT	662,452	0.05
57,245	LEG Immobilien	6,782,381	0.48
759,530	Sirius Real Estate	890,476	0.06
105,330	TAG Immobilien	2,620,042	0.19
77,177	TLG Immobilien	2,464,657	0.17
450,552	Vonovia	24,275,744	1.73
	<b>Total Germany</b>	<b>63,274,449</b>	<b>4.50</b>
<b>Hong Kong: 6.11% (2018: 7.99%)</b>			
1,661,403	Champion REIT	1,098,107	0.08
2,231,596	CK Asset Holdings	16,110,177	1.15
1,116,470	Fortune REIT	1,302,486	0.09
1,684,284	Hang Lung Properties	3,696,355	0.26
961,500	Hongkong Land	5,528,625	0.39
512,535	Hysan Development	2,009,541	0.14
1,749,695	Link REIT	18,525,865	1.32
4,751,334	New World Development	6,512,519	0.46
2,658,974	Sino Land	3,862,982	0.28
1,179,573	Sun Hung Kai Properties	18,060,405	1.29
875,911	Swire Properties	2,905,914	0.21

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

**APPENDIX I - PORTFOLIO STATEMENT (continued)**

*As at 31 December 2019*

<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>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.00% (2018: 98.80%) (continued)</b>			
<b>Equities: 99.00% (2018: 98.80%) (continued)</b>			
<b>Hong Kong: 6.11% (2018: 7.99%) (continued)</b>			
1,008,794	Wharf Real Estate Investment	6,156,235	0.44
	<b>Total Hong Kong</b>	<b>85,769,211</b>	<b>6.11</b>
<b>Ireland: 0.11% (2018: 0.19%)</b>			
566,313	Hibernia REIT	896,318	0.06
352,395	Irish Residential Properties REIT	628,946	0.05
	<b>Total Ireland</b>	<b>1,525,264</b>	<b>0.11</b>
<b>Israel: 0.16% (2018: 0.13%)</b>			
30,401	Azrieli	2,222,424	0.16
	<b>Total Israel</b>	<b>2,222,424</b>	<b>0.16</b>
<b>Italy: 0.02% (2018: 0.02%)</b>			
39,615	Immobiliare Grande Distribuzione REIT	275,701	0.02
	<b>Total Italy</b>	<b>275,701</b>	<b>0.02</b>
<b>Japan: 11.61% (2018: 11.46%)</b>			
574	Activia Properties REIT	2,873,301	0.20
1,070	Advance Residence Investment REIT	3,386,979	0.24
1,291	AEON Investment REIT	1,766,475	0.13
98,800	Aeon Mall	1,761,899	0.13
485	Comforia Residential REIT	1,535,220	0.11
1,549	Daiwa House REIT Investment	4,042,295	0.29
228	Daiwa Office Investment REIT	1,749,731	0.12
384	Frontier REIT	1,613,030	0.11
584	Fukuoka REIT	994,157	0.07
783	Global One REIT	1,013,019	0.07
3,008	GLP J-REIT	3,733,878	0.27
299,000	Hulic	3,620,741	0.26
958	Hulic REIT	1,738,372	0.12
982	Ichigo Office Investment REIT	1,019,274	0.07
1,367	Industrial & Infrastructure Fund Investment REIT	2,084,305	0.15
7,243	Invesco Office REIT	1,498,253	0.11
4,060	Invincible Investment REIT	2,312,528	0.16
999	Japan Excellent REIT	1,616,050	0.11
3,714	Japan Hotel Investment REIT	2,775,034	0.20
717	Japan Logistics Fund REIT	1,828,210	0.13
704	Japan Prime Realty Investment REIT	3,086,782	0.22
1,078	Japan REIT	7,142,029	0.51
1,249	Japan Rental Housing Investments REIT	1,221,704	0.09
2,174	Japan Retail Fund Investment REIT	4,667,073	0.33
315	Kenedix Office Investment REIT	2,428,985	0.17
744	Kenedix Residential Next Investment REIT	1,400,712	0.10
446	Kenedix Retail REIT	1,134,750	0.08
1,132	LaSalle Logiport REIT	1,680,162	0.12
1,271	MCUBS MidCity Investment REIT	1,380,060	0.10
962,700	Mitsubishi Estate	18,509,884	1.32
780,000	Mitsui Fudosan	19,177,916	1.36



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

**APPENDIX I - PORTFOLIO STATEMENT (continued)**

*As at 31 December 2019*

<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>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.00% (2018: 98.80%) (continued)</b>			
<b>Equities: 99.00% (2018: 98.80%) (continued)</b>			
<b>Japan: 11.61% (2018: 11.46%) (continued)</b>			
284	Mitsui Fudosan Logistics Park REIT	1,260,916	0.09
1,285	Mori Hills Investment REIT	2,134,276	0.15
827	Mori Trust Sogo REIT	1,482,398	0.11
370	Nippon Accommodations Fund REIT	2,335,588	0.17
1,051	Nippon Building Fund REIT	7,688,475	0.55
360	NIPPON Investment REIT	1,583,437	0.11
1,681	Nippon Prologis REIT	4,275,394	0.30
93,000	Nomura Real Estate	2,242,098	0.16
3,589	Nomura Real Estate Master Fund REIT	6,129,454	0.44
2,182	Orix J-REIT	4,724,404	0.34
1,055	Premier Investment REIT	1,491,125	0.11
3,320	Sekisui House REIT	2,792,252	0.20
327,700	Sumitomo Realty & Development	11,494,754	0.82
164,600	Tokyo Tatemono	2,588,465	0.18
744	Tokyu REIT	1,409,612	0.10
2,461	United Urban Investment REIT	4,610,624	0.33
	<b>Total Japan</b>	<b>163,036,080</b>	<b>11.61</b>
<b>Netherlands: 0.22% (2018: 0.29%)</b>			
40,376	Eurocommercial Properties REIT	1,133,052	0.08
15,167	NSI REIT	738,883	0.05
14,100	Vastned Retail REIT	422,588	0.03
32,756	Wereldhave REIT	739,784	0.06
	<b>Total Netherlands</b>	<b>3,034,307</b>	<b>0.22</b>
<b>New Zealand: 0.10% (2018: 0.09%)</b>			
1,285,957	Kiwi Property	1,353,411	0.10
	<b>Total New Zealand</b>	<b>1,353,411</b>	<b>0.10</b>
<b>Norway: 0.16% (2018: 0.11%)</b>			
139,476	Entra	2,301,506	0.16
	<b>Total Norway</b>	<b>2,301,506</b>	<b>0.16</b>
<b>Singapore: 2.98% (2018: 2.44%)</b>			
2,442,292	Ascendas REIT	5,394,420	0.38
2,075,200	CapitaLand	5,787,380	0.41
2,092,037	CapitaLand Commercial Trust REIT	3,096,087	0.22
1,998,200	CapitaLand Mall Trust REIT	3,655,652	0.26
628,380	CDL Hospitality Trusts REIT	757,056	0.05
389,600	City Developments	3,172,662	0.23
598,400	Frasers Centrepoint Trust REIT	1,250,514	0.09
1,396,900	Frasers Logistics & Industrial Trust REIT	1,288,184	0.09
1,000,934	Keppel DC REIT	1,548,316	0.11
1,651,279	Keppel REIT	1,522,765	0.11
1,162,800	Manulife US REIT	1,162,800	0.08
1,806,525	Mapletree Commercial Trust REIT	3,210,943	0.23
1,265,854	Mapletree Industrial Trust REIT	2,447,641	0.18
2,100,164	Mapletree Logistics Trust REIT	2,717,648	0.19

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

**APPENDIX I - PORTFOLIO STATEMENT (continued)**

*As at 31 December 2019*

<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>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.00% (2018: 98.80%) (continued)</b>			
<b>Equities: 99.00% (2018: 98.80%) (continued)</b>			
<b>Singapore: 2.98% (2018: 2.44%) (continued)</b>			
1,711,500	Suntec REIT	2,341,992	0.17
410,564	UOL	2,540,358	0.18
	<b>Total Singapore</b>	<b>41,894,418</b>	<b>2.98</b>
<b>Spain: 0.56% (2018: 0.53%)</b>			
270,835	Inmobiliaria Colonial REIT	3,453,580	0.25
51,682	Lar Espana Real Estate REIT	411,893	0.03
275,492	Merlin Properties REIT	3,955,177	0.28
	<b>Total Spain</b>	<b>7,820,650</b>	<b>0.56</b>
<b>Sweden: 2.05% (2018: 1.65%)</b>			
37,469	Atrium Ljungberg	904,599	0.06
224,465	Castellum	5,275,295	0.38
20,777	Catena	917,770	0.06
66,985	Dios Fastigheter	613,960	0.04
219,570	Fabegge	3,652,053	0.26
80,727	FastighetsBalder	3,735,792	0.27
134,360	Hemfosa Fastigheter	1,741,030	0.12
91,552	Hufvudstaden	1,810,296	0.13
409,931	Klovern	1,006,320	0.07
158,141	Kungsleden	1,662,321	0.12
129,531	Nyfosa	1,120,816	0.08
74,365	Pandox	1,684,147	0.12
385,807	Samhallsbyggnadsbolaget i Norden	945,863	0.07
136,750	Wallenstam	1,653,671	0.12
110,980	Wihlborgs Fastigheter	2,045,075	0.15
	<b>Total Sweden</b>	<b>28,769,008</b>	<b>2.05</b>
<b>Switzerland: 1.13% (2018: 1.00%)</b>			
11,741	Allreal	2,332,802	0.17
2,301	Hiag Immobilien	256,630	0.02
5,420	Mobimo	1,614,778	0.11
32,630	PSP Swiss Property	4,501,852	0.32
62,158	Swiss Prime Site	7,182,816	0.51
	<b>Total Switzerland</b>	<b>15,888,878</b>	<b>1.13</b>
<b>United Kingdom: 4.99% (2018: 4.51%)</b>			
1,972,683	Assura REIT	2,033,157	0.15
127,872	Big Yellow REIT	2,032,781	0.14
423,851	BMO Commercial Property Trust	649,090	0.05
178,796	BMO REIT	198,962	0.01
772,065	British Land REIT	6,533,602	0.47
611,994	Capital & Counties Properties	2,121,704	0.15
497,977	Civitas Social Housing REIT	602,302	0.04
315,055	Custodian REIT	475,801	0.03
83,580	Derwent London REIT	4,439,976	0.32
484,465	Empiric Student Property REIT	625,750	0.04
332,686	GCP Student Living REIT	872,637	0.06

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

**APPENDIX I - PORTFOLIO STATEMENT (continued)**

*As at 31 December 2019*

<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>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.00% (2018: 98.80%) (continued)</b>			
<b>Equities: 99.00% (2018: 98.80%) (continued)</b>			
<b>United Kingdom: 4.99% (2018: 4.51%) (continued)</b>			
502,057	Grainger	2,083,093	0.15
210,073	Great Portland Estates REIT	2,393,330	0.17
637,505	Hammerson REIT	2,607,079	0.19
343,129	Hansteen REIT	529,108	0.04
84,264	Helical Bar	529,120	0.04
173,132	Impact Healthcare REIT	247,705	0.02
723,242	Intu Properties REIT	325,759	0.02
591,726	Land Securities REIT	7,760,501	0.55
681,510	LondonMetric Property REIT	2,136,097	0.15
442,167	LXI REIT	820,065	0.06
246,142	NewRiver REIT	653,784	0.05
71,978	Phoenix Spree Deutschland REIT	305,129	0.02
445,123	Picton Property Income REIT	571,986	0.04
993,580	Primary Health Properties REIT	2,105,992	0.15
207,937	RDI REIT	360,859	0.03
302,331	Regional REIT	453,381	0.03
170,900	Safestore REIT	1,824,782	0.13
435,759	Schroder REIT	319,231	0.02
904,605	Segro REIT	10,751,825	0.77
185,679	Shaftesbury REIT	2,324,495	0.17
328,401	Standard Life Investment Property Income Trust REIT	395,895	0.03
377,492	Target Healthcare REIT	580,096	0.04
265,473	Triple Point Social Housing REIT	316,517	0.02
1,424,702	Tritax Big Box REIT	2,808,412	0.20
521,690	UK Commercial Property Trust REIT	613,705	0.04
238,650	UNITE Group REIT	3,983,510	0.28
111,052	Workspace REIT	1,747,740	0.12
	<b>Total United Kingdom</b>	<b>70,134,958</b>	<b>4.99</b>
<b>United States: 53.76% (2018: 52.10%)</b>			
71,080	Acadia Realty Trust REIT	1,843,104	0.13
33,913	Agree Realty REIT	2,379,675	0.17
1,687	Alexander's REIT	557,300	0.04
94,274	Alexandria REIT	15,232,793	1.08
40,153	American Assets Trust REIT	1,843,023	0.13
113,422	American Campus Communities REIT	5,334,237	0.38
89,679	American Finance Trust REIT	1,189,144	0.08
212,679	American Homes 4 Rent REIT	5,574,317	0.40
158,587	Americold Realty Trust REIT	5,560,060	0.40
122,156	Apartment Investment & Management REIT	6,309,357	0.45
174,478	Apple Hospitality REIT	2,835,268	0.20
45,130	Armada Hoffer Properties REIT	828,136	0.06
115,412	AvalonBay Communities REIT	24,201,896	1.72
128,150	Boston Properties REIT	17,666,759	1.26
144,953	Brandywine Realty Trust REIT	2,283,010	0.16
245,714	Brixmor Property REIT	5,309,880	0.38
54,155	Brookfield Property REIT	998,889	0.07
77,213	Camden Property Trust REIT	8,192,299	0.58
78,979	CareTrust REIT	1,629,337	0.12

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

**APPENDIX I - PORTFOLIO STATEMENT (continued)**

*As at 31 December 2019*

<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>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.00% (2018: 98.80%) (continued)</b>			
<b>Equities: 99.00% (2018: 98.80%) (continued)</b>			
<b>United States: 53.76% (2018: 52.10%) (continued)</b>			
36,684	Chatham Lodging Trust REIT	672,785	0.05
396,227	Colony Capital REIT	1,882,078	0.13
97,006	Columbia Property Trust REIT	2,028,395	0.14
93,013	Corporate Office Properties Trust REIT	2,732,722	0.19
120,514	Cousins Properties REIT	4,965,177	0.35
158,978	CubeSmart REIT	5,004,627	0.36
92,690	CyrusOne REIT	6,064,707	0.43
166,973	DiamondRock Hospitality REIT	1,850,061	0.13
172,268	Digital Realty Trust REIT	20,627,370	1.47
195,403	Diversified Healthcare Trust REIT	1,649,201	0.12
137,121	Douglas Emmett REIT	6,019,612	0.43
304,385	Duke Realty REIT	10,553,028	0.75
60,989	Easterly Government Properties REIT	1,447,269	0.10
31,214	EastProperties REIT	4,141,161	0.29
123,026	Empire State Realty Trust REIT	1,717,443	0.12
64,645	EPR Properties REIT	4,566,523	0.33
100,050	Equity Commonwealth REIT	3,284,642	0.23
143,592	Equity LifeStyle Properties REIT	10,107,441	0.72
303,196	Equity Residential REIT	24,534,620	1.75
66,408	Essential Properties Realty Trust REIT	1,647,582	0.12
54,221	Essex Property Trust REIT	16,312,930	1.16
104,047	Extra Space Storage REIT	10,989,444	0.78
61,768	Federal Realty Investment Trust REIT	7,951,395	0.57
104,145	First Industrial Realty Trust REIT	4,323,059	0.31
57,122	Four Corners Property Trust REIT	1,610,269	0.11
82,648	Franklin Street Properties REIT	707,467	0.05
167,494	Gaming and Leisure Properties REIT	7,210,617	0.51
28,090	Getty Realty REIT	923,318	0.07
73,845	Global Net Lease REIT	1,497,577	0.11
108,972	Healthcare Realty Trust REIT	3,636,396	0.26
170,816	Healthcare Trust of America REIT	5,172,308	0.37
407,626	Healthpeak Properties REIT	14,050,868	1.00
27,373	Hersha Hospitality Trust REIT	398,277	0.03
84,686	Highwoods Properties REIT	4,141,992	0.29
589,121	Host Hotels & Resorts REIT	10,928,195	0.78
125,978	Hudson Pacific Properties REIT	4,743,072	0.34
74,753	Independence Realty Trust REIT	1,052,522	0.07
53,787	Industrial Logistics Properties Trust REIT	1,205,905	0.09
9,375	Innovative Industrial Properties REIT	711,281	0.05
9,416	Investors Real Estate Trust REIT	682,660	0.05
442,882	Invitation Homes REIT	13,273,174	0.95
101,599	JBG SMITH Properties REIT	4,052,784	0.29
101,163	Kennedy-Wilson Holdings	2,255,935	0.16
86,016	Kilroy Realty REIT	7,216,742	0.51
334,254	Kimco Realty REIT	6,922,400	0.49
68,692	Kite Realty Trust REIT	1,341,555	0.10
198,948	Lexington Realty Trust REIT	2,112,828	0.15
129,008	Liberty Property Trust REIT	7,746,930	0.55
38,494	Life Storage REIT	4,168,130	0.30
32,830	LTC Properties REIT	1,469,799	0.10

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

**APPENDIX I - PORTFOLIO STATEMENT (continued)**

*As at 31 December 2019*

<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>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.00% (2018: 98.80%) (continued)</b>			
<b>Equities: 99.00% (2018: 98.80%) (continued)</b>			
<b>United States: 53.76% (2018: 52.10%) (continued)</b>			
117,230	Macerich REIT	3,155,832	0.22
72,258	Mack-Cali Realty REIT	1,671,328	0.12
425,173	Medical Properties Trust REIT	8,975,402	0.64
94,061	Mid-America Apartment Communities REIT	12,402,883	0.88
76,894	Monmouth Real Estate Investment REIT	1,113,425	0.08
35,342	National Health Investors REIT	2,879,666	0.21
141,558	National Retail Properties REIT	7,590,340	0.54
49,267	National Storage Affiliates Trust REIT	1,656,357	0.12
39,455	Office Properties Income Trust REIT	1,268,084	0.09
180,205	Omega Healthcare Investors REIT	7,631,682	0.54
161,454	Paramount REIT	2,247,440	0.16
197,510	Park Hotels & Resorts REIT	5,109,584	0.36
107,489	Pebblebrook Hotel Trust REIT	2,881,780	0.21
156,402	Physicians Realty Trust REIT	2,962,254	0.21
103,553	Piedmont Office Realty Trust REIT	2,303,019	0.16
520,985	Prologis REIT	46,440,603	3.31
16,538	PS Business Parks REIT	2,726,620	0.19
122,790	Public Storage REIT	26,149,358	1.86
47,388	QTS Realty Trust REIT	2,571,747	0.18
270,209	Realty Income REIT	19,895,489	1.42
137,704	Regency Centers REIT	8,687,745	0.62
93,828	Retail Opportunity Investments REIT	1,657,002	0.12
177,173	Retail Properties of America REIT	2,374,118	0.17
12,063	Retail Value REIT	443,918	0.03
91,557	Rexford Industrial Realty REIT	4,181,408	0.30
139,134	RLJ Lodging Trust REIT	2,465,454	0.18
65,067	RPT Realty REIT	978,608	0.07
37,858	Ryman Hospitality Properties REIT	3,280,774	0.23
158,968	Sabra Health Care REIT	3,392,377	0.24
10,432	Saul Centers REIT	550,601	0.04
28,115	Seritage Growth Properties	1,126,849	0.08
135,164	Service Properties Trust REIT	3,288,540	0.23
255,001	Simon Property REIT	37,984,949	2.70
123,962	SITE Centers REIT	1,737,947	0.12
66,118	SL Green Realty REIT	6,074,922	0.43
82,073	Spirit Realty Capital REIT	4,036,350	0.29
110,024	STAG Industrial REIT	3,473,458	0.25
177,514	STORE Capital REIT	6,610,621	0.47
86,049	Summit Hotel Properties REIT	1,061,845	0.08
74,977	Sun Communities REIT	11,254,048	0.80
185,720	Sunstone Hotel Investors REIT	2,585,222	0.18
72,698	Tanger Factory Outlet Centers REIT	1,070,842	0.08
48,560	Taubman Centers REIT	1,509,730	0.11
54,290	Terreno Realty REIT	2,939,261	0.21
240,233	UDR REIT	11,218,881	0.80
10,358	Universal Health Realty Income Trust REIT	1,215,615	0.09
95,252	Urban Edge Properties REIT	1,826,933	0.13
25,444	Urstadt Biddle Properties REIT	632,029	0.05
308,763	Ventas REIT	17,827,976	1.27
887,041	VEREIT	8,196,259	0.58

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

**APPENDIX I - PORTFOLIO STATEMENT (continued)**

*As at 31 December 2019*

<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>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>99.00% (2018: 98.80%) (continued)</b>			
<b>Equities: 99.00% (2018: 98.80%) (continued)</b>			
<b>United States: 53.76% (2018: 52.10%) (continued)</b>			
382,511	Vici Properties REIT	9,773,156	0.70
143,153	Vornado Realty Trust REIT	9,519,675	0.68
149,860	Washington Prime REIT	545,490	0.04
66,478	Washington REIT	1,939,828	0.14
100,403	Weingarten Realty Investors REIT	3,136,590	0.22
336,066	Welltower REIT	27,483,477	1.96
141,753	WP Carey REIT	11,345,910	0.81
93,758	Xenia Hotels & Resorts REIT	2,026,110	0.14
<b>Total United States</b>		<b>755,162,168</b>	<b>53.76</b>
<b>Total Equities</b>		<b>1,390,598,811</b>	<b>99.00</b>
<b>Total Transferable Securities Admitted to an Official Stock Exchange Listing</b>		<b>1,390,598,811</b>	<b>99.00</b>

**Unrealised Gains on Futures Contracts: 0.01% (2018: 0.00%)**

<b>Counterparty</b>	<b>Description</b>	<b>Currency</b>	<b>No. of Contracts</b>	<b>Unrealised Gain US\$</b>	<b>% of Net Assets</b>
<b>Hong Kong: 0.00% (2018: 0.00%)</b>					
Citigroup	Hang Seng IDX January 2020	HKD	2	990	—
<b>Total Hong Kong</b>				<b>990</b>	<b>—</b>
<b>Japan: 0.00% (2018: 0.00%)</b>					
Citigroup	OSE Topix March 2020	JPY	9	3,802	—
<b>Total Japan</b>				<b>3,802</b>	<b>—</b>
<b>United Kingdom: 0.00% (2018: 0.00%)</b>					
Citigroup	FTSE 100 Index March 2020	GBP	3	330	—
<b>Total United Kingdom</b>				<b>330</b>	<b>—</b>
<b>United States: 0.01% (2018: 0.00%)</b>					
Citigroup	E-Mini S&P 500 March 2020	USD	35	103,161	0.01
<b>Total United States</b>				<b>103,161</b>	<b>0.01</b>
<b>Total Unrealised Gains on Futures Contracts</b>				<b>108,283</b>	<b>0.01</b>

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

**APPENDIX I - PORTFOLIO STATEMENT (continued)**

*As at 31 December 2019*

**Financial Liabilities at Fair Value through Profit or Loss**

**Unrealised Losses on Futures Contracts: (0.01%) (2018: 0.00%)**

Counterparty	Description	Currency	No. of Contracts	Unrealised Loss US\$	% of Net Assets
<b>Australia: (0.01%) (2018: 0.00%)</b>					
Citigroup	SFE SPI 200 March 2020	AUD	15	(32,779)	(0.01)
	<b>Total Australia</b>			<b>(32,779)</b>	<b>(0.01)</b>
<b>Canada: 0.00% (2018: 0.00%)</b>					
Citigroup	S&P/TSX 60 March 2020	CAD	4	(494)	–
	<b>Total Canada</b>			<b>(494)</b>	<b>–</b>
<b>Germany: 0.00% (2018: 0.00%)</b>					
Citigroup	Euro Stoxx 50 Index March 2020	EUR	37	(7,239)	–
	<b>Total Germany</b>			<b>(7,239)</b>	<b>–</b>
<b>Singapore: 0.00% (2018: 0.00%)</b>					
Citigroup	MSCI Sing IX SGX January 2020	SGD	1	(85)	–
	<b>Total Singapore</b>			<b>(85)</b>	<b>–</b>
	<b>Total Unrealised Losses on Futures Contracts</b>			<b>(40,597)</b>	<b>(0.01)</b>
				<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Total Investments (2018: 98.80%)</b>				<b>1,390,666,497</b>	<b>99.00</b>
<b>Cash and Cash Equivalents and Margin Cash (2018: 0.58%)*</b>				6,073,397	0.43
<b>Other Net Assets (2018: 0.62%)</b>				7,911,707	0.57
<b>Net Assets Attributable to Holders of Redeemable Participating Units</b>				<b>1,404,651,601</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>					<b>% of Total</b>
Transferable securities admitted to an official stock exchange listing (2018: 98.76%)					98.97
Cash and cash equivalents and margin cash (2018: 0.58%)					0.43
Other assets (2018: 0.66%)					0.60
					<b>100.00</b>

\*Included in cash and cash equivalents are investments in Northern Trust Global Funds PLC of 390,452 EUR shares, 8,000 GBP shares and 2,145,000 USD shares with a fair value of USD429,560, USD10,598 and USD2,145,000, respectively.

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



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

**APPENDIX I - PORTFOLIO STATEMENT**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
	<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>		
	<b>97.20% (2018: 98.00%)</b>		
	<b>Corporate Bonds: 0.00% (2018: 0.00%)</b>		
	<b>India: 0.00% (2018: 0.00%)</b>		
631,740	Britannia Industries 8.00% 28/08/2022	8,049	–
	<b>Total India</b>	<b>8,049</b>	<b>–</b>
	<b>Total Corporate Bonds</b>	<b>8,049</b>	<b>–</b>
	<b>Equities: 97.20% (2018: 98.00%)</b>		
	<b>Argentina: 0.11% (2018: 0.00%)</b>		
20,185	Banco Macro	651,854	0.03
14,221	Globant	1,343,552	0.06
37,467	Telecom Argentina	378,842	0.02
	<b>Total Argentina</b>	<b>2,374,248</b>	<b>0.11</b>
	<b>Brazil: 5.24% (2018: 5.74%)</b>		
1,896,063	Ambev	7,839,584	0.37
165,200	Atacadao	854,266	0.04
86,413	B2W Cia Digital	1,202,955	0.06
828,186	B3 SA - Brasil Bolsa Balcao	7,881,143	0.37
90,760	Banco BTG Pactual	1,530,193	0.07
349,700	Banco do Brasil	4,090,628	0.19
165,200	Banco Santander Brasil	1,811,701	0.09
276,744	BB Seguridade Participacoes	2,310,551	0.11
315,413	BR Malls Participacoes	1,261,518	0.06
228,600	BRF	1,782,029	0.09
474,606	CCR	1,994,920	0.10
106,572	Centrais Eletricas Brasileiras Ord	892,136	0.04
91,300	Centrais Eletricas Brasileiras Pref	773,187	0.04
62,000	Cia Brasileira de Distribuicao	1,203,482	0.06
138,054	Cia de Saneamento Basico do Estado de Sao Paulo	1,851,530	0.09
357,820	Cia Energetica de Minas Gerais	1,092,760	0.05
251,569	Cia Siderurgica Nacional	786,104	0.04
502,748	Cielo	931,905	0.04
611,700	Cogna Educacao	1,548,391	0.07
66,800	Cosan Industria e Comercio	1,029,187	0.05
69,300	Energisa	821,536	0.04
80,500	Engie Brasil Energia	905,640	0.04
344,000	Equatorial Energia	1,736,196	0.08
431,695	Gerdau	1,912,066	0.09
88,000	Hapvida Participacoes e Investimentos	1,245,316	0.06
148,100	Hypera	1,170,570	0.06
280,016	IRB Brasil Resseguros	2,415,384	0.12
1,951,776	Itau Unibanco	16,036,140	0.76
1,771,590	Itausa - Investimentos Itau	5,528,027	0.26
274,800	Klabin	1,120,383	0.05
244,916	Localiza Rent a Car	2,571,476	0.12
2,878	Lojas Americanas	5,991	–
298,210	Lojas Americanas	1,711,140	0.08
322,316	Lojas Renner	4,010,854	0.19



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

**APPENDIX I - PORTFOLIO STATEMENT (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 97.20% (2018: 98.00%) (continued)</b>			
<b>Equities: 97.20% (2018: 98.00%) (continued)</b>			
<b>Brazil: 5.24% (2018: 5.74%) (continued)</b>			
297,403	Magazine Luiza	3,141,664	0.15
117,600	Multiplan Empreendimentos Imobiliarios	862,048	0.04
153,800	Natura & Co	1,317,123	0.06
194,716	Notre Dame Intermedica Participacoes	2,943,068	0.14
284,055	Petrobras Distribuidora	1,891,611	0.09
35,050	Porto Seguro	487,000	0.02
91,900	Raia Drogasil	2,272,120	0.11
438,949	Rumo	2,537,176	0.12
114,363	Sul America	1,517,586	0.07
217,578	Suzano Papel e Celulose	1,911,977	0.09
178,500	Telefonica Brasil	2,291,988	0.11
344,500	TIM Participacoes	1,195,513	0.06
280,800	Ultrapar Participacoes	1,584,501	0.08
338,810	WEG	2,600,643	0.12
	<b>Total Brazil</b>	<b>110,412,907</b>	<b>5.24</b>
<b>Chile: 0.70% (2018: 1.08%)</b>			
998,529	Aguas Andinas	377,377	0.02
18,126,043	Banco de Chile	1,711,535	0.08
19,049	Banco de Credito e Inversiones	769,575	0.04
26,204,508	Banco Santander Chile	1,334,962	0.06
59,533	Cia Cervecerias Unidas	519,816	0.03
3,363,393	Colbun	478,171	0.02
149,933	Embotelladora Andina	387,061	0.02
66,419	Empresa Nacional de Telecomunicaciones	420,831	0.02
442,007	Empresas CMPC	963,544	0.05
164,613	Empresas COPEC	1,316,414	0.06
15,115,869	Enel Americas	2,990,709	0.14
11,888,328	Enel Chile	992,966	0.05
58,892,601	Itau CorpBanca	304,209	0.01
126,978	Latam Airlines	1,135,043	0.05
46,747	Sociedad Quimica y Minera de Chile	1,113,757	0.05
	<b>Total Chile</b>	<b>14,815,970</b>	<b>0.70</b>
<b>Colombia: 0.39% (2018: 0.42%)</b>			
90,956	Bancolombia Ord	1,086,488	0.05
181,276	Bancolombia Pref	2,253,963	0.11
2,048,242	Ecopetrol	1,843,342	0.09
114,469	Grupo Argos	553,158	0.03
1,550,760	Grupo Aval Acciones y Valores	614,665	0.03
100,295	Grupo de Inversiones Suramericana Ord	925,762	0.04
178,099	Interconexion Electrica	947,673	0.04
	<b>Total Colombia</b>	<b>8,225,051</b>	<b>0.39</b>
<b>Czech Republic: 0.14% (2018: 0.18%)</b>			
66,740	CEZ	1,338,003	0.06
29,662	Komerční banka	968,152	0.05

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

**APPENDIX I - PORTFOLIO STATEMENT (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 97.20% (2018: 98.00%) (continued)</b>			
<b>Equities: 97.20% (2018: 98.00%) (continued)</b>			
<b>Czech Republic: 0.14% (2018: 0.18%) (continued)</b>			
188,059	Moneta Money Bank	628,984	0.03
	<b>Total Czech Republic</b>	<b>2,935,139</b>	<b>0.14</b>
<b>Egypt: 0.12% (2018: 0.10%)</b>			
549,779	Commercial International Bank Egypt	2,533,433	0.12
	<b>Total Egypt</b>	<b>2,533,433</b>	<b>0.12</b>
<b>Greece: 0.32% (2018: 0.13%)</b>			
573,943	Alpha Bank	1,103,692	0.05
1,075,317	Eurobank Ergasias	989,292	0.05
5,869	FF	28,171	–
95,677	Hellenic Telecommunications Organization	1,364,354	0.07
42,963	JUMBO	796,964	0.04
23,677	Motor Oil Hellas Corinth Refineries	488,220	0.02
210,579	National Bank of Greece	635,949	0.03
80,590	OPAP	934,038	0.04
18,869	Titan Cement International	357,756	0.02
	<b>Total Greece</b>	<b>6,698,436</b>	<b>0.32</b>
<b>Hong Kong: 0.63% (2018: 0.68%)</b>			
6,150,000	Alibaba Pictures	963,322	0.05
1,286,000	Bosideng International	413,165	0.02
256,000	China Ding Yi Feng	675,541	0.03
1,100,095	China First Capital Group	33,960	–
725,200	China Gas	2,421,121	0.12
518,000	Haier Electronics	1,442,130	0.07
273,000	Kingboard Chemical Holdings	770,966	0.04
452,000	Kingboard Laminates Holdings	499,219	0.02
464,000	Lee & Man Paper Manufacturing	313,001	0.01
673,000	Nine Dragons Paper	623,270	0.03
2,807,500	Sino Biopharmaceutical	3,498,824	0.17
652,000	SSY	470,384	0.02
968,500	Sun Art Retail	1,046,423	0.05
	<b>Total Hong Kong</b>	<b>13,171,326</b>	<b>0.63</b>
<b>Hungary: 0.32% (2018: 0.34%)</b>			
162,898	MOL Hungarian Oil & Gas	1,448,157	0.07
90,453	OTP Bank	4,220,283	0.20
56,227	Richter Gedeon Nyrt	1,090,672	0.05
	<b>Total Hungary</b>	<b>6,759,112</b>	<b>0.32</b>
<b>India: 7.57% (2018: 9.09%)</b>			
235,942	Adani Ports & Special Economic Zone	1,077,791	0.05
234,927	Ambuja Cements	575,428	0.03
489,712	Ashok Leyland	498,135	0.02
114,121	Asian Paints	2,542,377	0.12
112,436	Aurobindo Pharma	641,102	0.03
49,598	Avenue Supermarts	1,137,996	0.05

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

**APPENDIX I - PORTFOLIO STATEMENT (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 97.20% (2018: 98.00%) (continued)</b>			
<b>Equities: 97.20% (2018: 98.00%) (continued)</b>			
<b>India: 7.57% (2018: 9.09%) (continued)</b>			
841,434	Axis Bank	7,919,492	0.38
155,245	Bandhan Bank	984,789	0.05
97,685	Berger Paints India	628,560	0.03
85,711	Bharat Forge	516,853	0.02
260,912	Bharat Petroleum	1,600,700	0.08
827,976	Bharti Airtel	4,710,211	0.22
139,847	Bharti Infratel	440,720	0.02
2,936	Bosch	563,389	0.03
23,309	Britannia Industries	880,844	0.04
140,230	Cipla	836,949	0.04
23,089	Colgate-Palmolive India	421,568	0.02
82,123	Container Corp of India	586,183	0.03
218,357	Dabur India	1,249,281	0.06
31,557	Divi's Laboratories	726,990	0.03
239,923	DLF	691,423	0.03
45,594	Dr Reddy's Laboratories	1,635,784	0.08
5,459	Eicher Motors	1,534,045	0.07
617,160	GAIL India	932,418	0.04
141,639	Godrej Consumer Products	1,210,142	0.06
115,372	Grasim Industries	1,070,822	0.05
103,700	Havells India	837,591	0.04
435,076	HCL Technologies	3,084,880	0.15
17,101	HDFC Asset Management	682,935	0.03
206,134	HDFC Life Insurance	1,610,671	0.08
38,190	Hero MotoCorp	1,164,475	0.06
461,951	Hindalco Industries	1,246,234	0.06
240,847	Hindustan Petroleum	795,088	0.04
261,758	Hindustan Unilever	6,282,428	0.30
660,292	Housing Development Finance	19,882,027	0.94
1,926,934	ICICI Bank	12,960,547	0.62
72,447	ICICI Lombard General Insurance	1,253,957	0.06
141,471	ICICI Prudential Life Insurance	851,860	0.04
778,908	Indian Oil	1,220,538	0.06
24,638	Info Edge India	778,006	0.04
1,372,119	Infosys	12,521,218	0.59
38,623	InterGlobe Aviation	642,841	0.03
335,269	JSW Steel	1,130,019	0.05
119,610	LIC Housing Finance	648,120	0.03
91,948	Lupin	876,135	0.04
297,404	Mahindra & Mahindra	1,973,055	0.09
128,934	Mahindra & Mahindra Financial Services	518,893	0.03
178,432	Marico	760,745	0.04
42,684	Maruti Suzuki India	3,925,531	0.19
388,900	Motherson Sumi Systems	711,332	0.03
9,320	Nestle India	1,719,871	0.08
1,005,903	Oil & Natural Gas	1,617,038	0.08
2,089	Page Industries	609,922	0.03
250,625	Petronet LNG	838,159	0.04
49,982	Pidilite Industries	865,181	0.04
4,914	Piramal Enterprises	13,711	—

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

**APPENDIX I - PORTFOLIO STATEMENT (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 97.20% (2018: 98.00%) (continued)</b>			
<b>Equities: 97.20% (2018: 98.00%) (continued)</b>			
<b>India: 7.57% (2018: 9.09%) (continued)</b>			
37,079	Piramal Enterprises	705,071	0.03
731,586	Power Grid of India	1,737,154	0.08
1,149,959	Reliance Industries	21,730,558	1.03
281,711	Rural Electrification	503,143	0.02
138,583	SBI Life Insurance	1,663,232	0.08
3,216	Shree Cement	817,384	0.04
66,489	Shriram Transport Finance	971,834	0.05
30,257	Siemens	565,209	0.03
728,194	State Bank of India	3,033,309	0.14
329,507	Sun Pharmaceutical Industries	1,778,891	0.08
123,765	Titan	1,835,035	0.09
117,726	United Spirits	880,940	0.04
219,587	UPL	1,601,915	0.08
764,341	Vedanta	1,454,330	0.07
462,880	Wipro	1,420,034	0.07
289,100	Zee Entertainment Enterprises	1,054,330	0.05
	<b>Total India</b>	<b>159,389,369</b>	<b>7.57</b>
<b>Indonesia: 1.71% (2018: 2.29%)</b>			
3,164,100	Ace Hardware Indonesia	303,555	0.02
3,953,600	Bank Central Asia	8,480,271	0.40
7,559,100	Bank Mandiri Persero	3,723,009	0.18
3,080,900	Bank Negara Indonesia Persero	1,552,004	0.07
22,312,500	Bank Rakyat Indonesia Persero	6,300,086	0.30
1,484,200	Bank Tabungan Negara Persero	201,917	0.01
10,950,700	Barito Pacific	1,061,120	0.05
2,947,600	Bumi Serpong Damai	237,387	0.01
2,956,000	Charoen Pokphand Indonesia	1,233,001	0.06
1,123,200	Indah Kiat Pulp & Paper	555,001	0.03
732,400	Indocement Tungal Prakarsa	894,167	0.04
891,000	Indofood CBP Sukses Makmur	637,526	0.03
1,813,100	Indofood Sukses Makmur	922,076	0.04
8,655,700	Kalbe Farma	899,835	0.04
5,860,314	Pakuwon Jati	214,359	0.01
4,159,200	Perusahaan Gas Negara Persero	579,182	0.03
1,177,100	Semen Indonesia Persero	906,442	0.04
19,912,700	Telekomunikasi Indonesia Persero	5,073,016	0.24
595,700	Tjiwi Kimia	392,785	0.02
599,800	Unilever Indonesia	1,616,595	0.08
1,254,800	XL Axiata	253,647	0.01
	<b>Total Indonesia</b>	<b>36,036,981</b>	<b>1.71</b>
<b>Malaysia: 1.69% (2018: 2.48%)</b>			
559,200	AirAsia	207,040	0.01
713,600	AMMB	607,671	0.03
1,103,539	Axiata	995,005	0.05
1,996,333	CIMB	2,239,120	0.11
1,433,200	Dialog	1,076,870	0.05
1,217,400	DiGi.Com	1,182,511	0.06

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

**APPENDIX I - PORTFOLIO STATEMENT (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 97.20% (2018: 98.00%) (continued)</b>			
<b>Equities: 97.20% (2018: 98.00%) (continued)</b>			
<b>Malaysia: 1.69% (2018: 2.48%) (continued)</b>			
57,000	Fraser & Neave	432,504	0.02
680,400	Gamuda	577,918	0.03
846,100	Genting	1,114,844	0.05
1,143,400	Genting Malaysia	819,278	0.04
82,100	Genting Plantations	189,176	0.01
599,200	Hartalega	715,138	0.03
256,400	Hong Leong Bank	966,054	0.05
86,700	Hong Leong Financial	319,112	0.01
872,300	IHH Healthcare	1,039,179	0.05
1,211,700	IJM	572,654	0.03
799,700	IOI	802,907	0.04
173,900	Kuala Lumpur Kepong	939,266	0.04
1,566,305	Malayan Banking	2,947,320	0.14
414,700	Malaysia Airports	686,412	0.03
907,900	Maxis	1,051,930	0.05
424,800	MISC	772,517	0.04
28,900	Nestle Malaysia	925,236	0.04
946,500	Petronas Chemicals	1,515,113	0.07
98,600	Petronas Dagangan	496,051	0.02
319,000	Petronas Gas	1,154,673	0.05
227,540	PPB	933,632	0.04
558,700	Press Metal Aluminium Holdings	565,808	0.03
1,257,900	Public Bank	5,325,735	0.25
272,200	QL Resources	481,965	0.02
650,168	RHB Bank	818,447	0.04
1,137,947	Sime Darby	550,189	0.03
837,047	Sime Darby Plantation	993,536	0.05
409,100	Telekom Malaysia	340,353	0.02
614,600	Top Glove	629,112	0.03
378,100	Westports	346,678	0.02
1,110,708	YTL	237,063	0.01
	<b>Total Malaysia</b>	<b>35,568,017</b>	<b>1.69</b>
<b>Mexico: 2.26% (2018: 2.41%)</b>			
1,251,700	Alfa	925,904	0.04
219,100	Alsea	515,054	0.02
13,643,964	America Movil	9,719,348	0.46
178,500	Arca Continental	841,920	0.04
5,999,916	Cemex	2,004,002	0.09
209,900	Coca-Cola Femsa	1,137,566	0.05
82,410	El Puerto de Liverpool	365,138	0.02
1,263,457	Fibra Uno Administracion de	1,745,820	0.08
790,438	Fomento Economico Mexicano	6,662,528	0.32
83,093	Gruma	760,986	0.04
149,600	Grupo Aeroportuario del Pacifico	1,585,610	0.08
82,190	Grupo Aeroportuario del Sureste	1,372,748	0.07
651,400	Grupo Bimbo	1,058,046	0.05
182,200	Grupo Carso	600,133	0.03
1,055,879	Grupo Financiero Banorte	5,262,635	0.25

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

**APPENDIX I - PORTFOLIO STATEMENT (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 97.20% (2018: 98.00%) (continued)</b>			
<b>Equities: 97.20% (2018: 98.00%) (continued)</b>			
<b>Mexico: 2.26% (2018: 2.41%) (continued)</b>			
928,700	Grupo Financiero Inbursa	1,016,005	0.05
960,983	Grupo Televisa	2,011,522	0.10
56,400	Industrias Penoles	527,381	0.02
219,571	Infraestructura Energetica Nova	921,177	0.04
610,300	Kimberly-Clark de Mexico	1,079,678	0.05
132,600	Megacable	484,427	0.02
422,300	Orbia Advance	803,269	0.04
91,785	Promotora y Operadora de Infraestructura	838,035	0.04
2,131,800	Wal-Mart de Mexico	5,445,836	0.26
	<b>Total Mexico</b>	<b>47,684,768</b>	<b>2.26</b>
<b>Pakistan: 0.02% (2018: 0.03%)</b>			
205,000	MCB Bank	241,680	0.01
235,000	Oil & Gas Development	192,395	0.01
	<b>Total Pakistan</b>	<b>434,075</b>	<b>0.02</b>
<b>People's Republic of China: 34.56% (2018: 30.43%)</b>			
19,400	360 Security Technology	58,331	–
548,500	3SBio	633,394	0.03
10,658	51job	806,115	0.04
38,657	58.com	2,229,191	0.11
289,000	AAC Technologies	2,246,894	0.11
516,000	Agile	691,438	0.03
1,897,100	Agricultural Bank of China Class A	895,293	0.04
11,903,000	Agricultural Bank of China Class H	4,667,952	0.22
67,500	Aier Eye Hospital	341,514	0.02
736,000	Air China	665,626	0.03
127,200	Air China Class A	157,638	0.01
40,100	Aisino	118,828	0.01
682,520	Alibaba	128,964,344	6.12
1,474,000	Alibaba Health Information Technology	1,516,756	0.07
1,612,000	Aluminum of China	492,099	0.02
289,900	Aluminum of China Class A	131,250	0.01
236,000	Angang Steel	101,113	0.01
23,000	Angel Yeast	90,217	–
102,400	Anhui Conch Cement Class A	717,677	0.03
503,000	Anhui Conch Cement Class H	3,266,571	0.16
7,700	Anhui Gujing Distillery	133,851	0.01
12,800	Anhui Kouzi Distillery	89,890	–
436,000	ANTA Sports Products	3,477,015	0.17
24,211	Autohome	1,725,721	0.08
62,200	AVIC Aircraft	130,303	0.01
202,800	Avic Capital	125,794	0.01
109,200	AVIC Electromechanical Systems	96,924	–
19,800	AVIC Jonhon Optron Technology	98,911	–
16,000	Avicopter	97,629	–
600,000	BAIC Motor	303,214	0.01
111,587	Baidu	12,565,341	0.60
520,900	Bank of Beijing	378,400	0.02

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

**APPENDIX I - PORTFOLIO STATEMENT (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 97.20% (2018: 98.00%) (continued)</b>			
<b>Equities: 97.20% (2018: 98.00%) (continued)</b>			
<b>People's Republic of China: 34.56% (2018: 30.43%) (continued)</b>			
95,000	Bank of Chengdu	110,199	0.01
32,078,000	Bank of China	12,213,140	0.58
838,600	Bank of China Class A	395,758	0.02
943,700	Bank of Communications Class A	679,503	0.03
3,483,000	Bank of Communications Class H	2,206,170	0.10
46,060	Bank of Guiyang	56,316	—
124,200	Bank of Hangzhou	145,501	0.01
317,293	Bank of Jiangsu	293,797	0.01
172,797	Bank of Nanjing	193,814	0.01
133,900	Bank of Ningbo	482,067	0.02
349,767	Bank of Shanghai	424,516	0.02
477,299	Baoshan Iron & Steel	350,390	0.02
17,301	Baozun	510,476	0.02
741,000	BBMG	202,485	0.01
115,200	BBMG Class A	54,955	—
93,500	Beijing Capital Development	95,306	—
664,000	Beijing Capital International Airport	573,180	0.03
113,200	Beijing Dabeinong Technology	72,098	—
70,400	Beijing Enlight Media	106,244	0.01
202,000	Beijing Enterprises	825,664	0.04
1,964,000	Beijing Enterprises Water	884,736	0.04
29,000	Beijing Oriental Yuhong Waterproof Technology	97,582	—
92,700	Beijing Originwater Technology	90,104	—
19,000	Beijing Shiji Information Technology	94,769	—
14,300	Beijing Shunxin Agriculture	96,345	—
37,200	Beijing Sinnet Technology	95,486	—
25,200	Beijing Tiantan Biological Products	90,048	—
36,000	Beijing Tongrentang	129,745	0.01
114,200	Beijing Yanjing Brewery	95,227	—
11,300	BGI Genomics	99,285	—
800,900	BOE Technology	465,032	0.02
1,260,000	Brilliance China Automotive	1,164,013	0.06
40,600	BTG Hotels	107,017	0.01
50,300	BYD	306,663	0.01
249,500	BYD Class H	1,108,249	0.05
284,000	BYD Electronic International	486,414	0.02
82,100	Caitong Securities	119,071	0.01
4,127,000	CGN Power	981,462	0.05
3,600	Changchun High & New Technology Industry	205,806	0.01
157,500	Changjiang Securities	143,823	0.01
7,800	Changzhou Xingyu Automotive Lighting Systems	94,749	—
41,700	Chaozhou Three-Circle	118,823	0.01
19,700	Chengdu Kanghong Pharmaceutical	93,146	—
153,600	Chengdu Xingrong Environment	90,954	—
879,000	China Agri-Industries Holdings	415,064	0.02
489,000	China Aoyuan Group	710,049	0.03
3,828,000	China Cinda Asset Management	774,678	0.04
3,683,000	China CITIC Bank	1,966,502	0.09
179,300	China CITIC Bank Class A	141,486	0.01
52,000	China Communications Construction	60,918	—



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

**APPENDIX I - PORTFOLIO STATEMENT (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 97.20% (2018: 98.00%) (continued)</b>			
<b>Equities: 97.20% (2018: 98.00%) (continued)</b>			
<b>People's Republic of China: 34.56% (2018: 30.43%) (continued)</b>			
1,757,000	China Communications Construction Class A	1,275,620	0.06
960,000	China Communications Services	623,441	0.03
655,000	China Conch Venture	2,546,221	0.12
210,800	China Construction Bank	194,921	0.01
38,843,012	China Construction Bank Class A	29,888,476	1.42
668,000	China Eastern Airlines	329,941	0.02
156,500	China Eastern Airlines Class A	116,289	0.01
242,000	China Education Group	282,222	0.01
376,000	China Everbright	625,929	0.03
997,500	China Everbright Bank Class B	562,601	0.03
1,268,000	China Everbright Bank Class H	524,812	0.03
1,438,740	China Everbright International	1,028,107	0.05
731,000	China Evergrande	1,805,290	0.09
25,100	China Film	48,858	–
58,800	China Fortune Land Development	215,828	0.01
1,379,000	China Galaxy Securities	723,690	0.03
98,400	China Gezhouba	84,066	–
131,500	China Grand Automotive Services	54,827	–
71,700	China Greatwall Technology	142,685	0.01
719,500	China Hongqiao	386,638	0.02
4,286,453	China Huarong Asset Management	602,808	0.03
524,400	China International Capital	900,551	0.04
73,500	China International Marine Containers	92,310	–
44,400	China International Travel Service	505,100	0.02
2,108,000	China Jinmao	1,462,969	0.07
74,200	China Jushi	103,438	0.01
76,900	China Life Insurance Class A	342,947	0.02
3,005,000	China Life Insurance Class H	7,438,377	0.35
109,800	China Literature	408,001	0.02
1,267,000	China Longyuan Power	714,166	0.03
533,000	China Medical System	683,748	0.03
1,112,000	China Mengniu Dairy	4,004,895	0.19
504,497	China Merchants Bank	2,424,735	0.12
1,577,500	China Merchants Bank Class H	7,223,500	0.34
145,800	China Merchants Energy Shipping	154,023	0.01
550,848	China Merchants Port	830,086	0.04
152,200	China Merchants Securities	356,022	0.02
170,700	China Merchants Shekou Industrial Zone Holdings Co	433,791	0.02
2,926,000	China Minsheng Banking	1,970,450	0.09
841,500	China Minsheng Banking Class A	679,098	0.03
2,480,636	China Mobile	18,577,195	0.88
1,533,000	China Molybdenum	585,416	0.03
440,000	China Molybdenum Class A	245,351	0.01
15,300	China National Accord Medicines Corp	88,759	–
1,582,000	China National Building Material	1,573,626	0.07
68,200	China National Chemical Engineering	56,172	–
27,700	China National Medicines Corp	96,679	–
301,197	China National Nuclear Power	192,606	0.01
12,100	China National Software & Service	110,941	0.01
82,100	China Northern Rare Earth High-Tech	113,821	0.01



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

**APPENDIX I - PORTFOLIO STATEMENT (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 97.20% (2018: 98.00%) (continued)</b>			
<b>Equities: 97.20% (2018: 98.00%) (continued)</b>			
<b>People's Republic of China: 34.56% (2018: 30.43%) (continued)</b>			
674,000	China Oilfield Services	941,688	0.04
1,546,000	China Overseas Land & Investment	5,364,682	0.25
1,066,600	China Pacific Insurance	3,743,827	0.18
145,500	China Pacific Insurance Class A	704,146	0.03
608,600	China Petroleum & Chemical	397,742	0.02
10,258,000	China Petroleum & Chemical Class H	5,500,616	0.26
1,549,000	China Railway	851,868	0.04
291,500	China Railway Construction Class A	378,029	0.02
814,500	China Railway Construction Class H	794,357	0.04
450,000	China Railway Group	341,860	0.02
69,300	China Railway Hi-Tech Industry	101,925	0.01
504,000	China Railway Signal & Communication	250,666	0.01
1,966,000	China Reinsurance Group	287,719	0.01
596,027	China Resources Beer	2,937,102	0.14
994,000	China Resources Cement	1,127,389	0.05
356,000	China Resources Gas	1,742,086	0.08
1,118,000	China Resources Land	4,959,631	0.24
614,500	China Resources Pharmaceutical Group	507,968	0.02
15,600	China Resources Sanjiu Medical & Pharmaceutical	63,206	–
531,200	China Shipbuilding Industry	355,990	0.02
52,500	China South Publishing & Media	80,170	–
590,000	China Southern Airlines	353,475	0.02
232,900	China Southern Airlines Class A	213,866	0.01
950,220	China State Construction Engineering	682,982	0.03
785,000	China State Construction International	635,446	0.03
662,000	China Taiping Insurance	1,462,315	0.07
5,636,000	China Telecom	2,068,482	0.10
16,990,000	China Tower	3,341,163	0.16
794,000	China Traditional Chinese Medicine Holdings Co	341,338	0.02
40,900	China TransInfo Technology	94,364	–
2,470,000	China Unicom Hong Kong	2,072,854	0.10
692,600	China United Network Communications	521,731	0.03
242,500	China Vanke Class A	998,037	0.05
597,800	China Vanke Class H	2,272,602	0.11
515,600	China Yangtze Power	1,212,013	0.06
610,000	China Zhongwang Holdings	216,903	0.01
58,100	Chinese Universe Publishing and Media	101,131	0.01
125,000	Chongqing Changan Automobile	160,347	0.01
27,300	Chongqing Fuling Zhacai	93,328	–
993,000	Chongqing Rural Commercial Bank	451,864	0.02
36,400	Chongqing Zhifei Biological Products	231,184	0.01
1,091,891	CIFI Holdings	822,698	0.04
2,308,000	CITIC	2,749,662	0.13
230,200	CITIC Securities Class A	744,860	0.04
839,000	CITIC Securities Class H	1,705,570	0.08
7,210,000	CNOOC	10,683,562	0.51
49,600	Contemporary Amperex Technology	674,951	0.03
278,600	Cosco Shipping Development	92,285	–
438,000	Cosco Shipping Energy Transportation	184,288	0.01
123,000	Cosco Shipping Energy Transportation Class A	100,363	–

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

**APPENDIX I - PORTFOLIO STATEMENT (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 97.20% (2018: 98.00%) (continued)</b>			
<b>Equities: 97.20% (2018: 98.00%) (continued)</b>			
<b>People's Republic of China: 34.56% (2018: 30.43%) (continued)</b>			
931,000	Cosco Shipping Holdings	336,366	0.02
133,712	Cosco Shipping Holdings Class A	90,122	—
721,195	Cosco Shipping Ports	526,077	0.03
3,075,899	Country Garden	4,388,968	0.21
495,407	Country Garden Services	1,486,850	0.07
526,197	CRRC Class A	480,502	0.02
1,702,000	CRRC Class H	1,105,309	0.05
67,100	CSC Financial	260,882	0.01
1,890,000	CSPC Pharmaceutical	4,014,979	0.19
846,000	Dali Foods	558,113	0.03
399,400	Daqin Railway	419,373	0.02
20,700	Dawning Information Industry	91,554	—
86,700	DHC Software	114,432	0.01
20,000	Dong-E-E-Jiao	90,472	0.01
42,400	Dongfang Electric	49,834	—
1,104,000	Dongfeng Motor	925,228	0.04
49,300	Dongxing Securities	82,850	—
177,100	East Money Information	357,190	0.02
319,400	ENN Energy	3,109,534	0.15
23,200	Eve Energy	148,831	0.01
89,900	Everbright Securities	150,619	0.01
49,319	Fangda Carbon New Material	76,700	—
923,000	Far East Horizon	770,372	0.04
26,800	Fiberhome Telecommunication Technologies	94,086	—
80,200	Financial Street	83,287	—
100,100	First Capital Securities	106,002	0.01
298,100	Focus Media Information Technology	238,663	0.01
1,026,500	Fosun International	1,333,255	0.06
176,100	Founder Securities	195,266	0.01
114,700	Foxconn Industrial Internet	268,010	0.01
28,100	Fujian Sunner Development	86,539	—
45,800	Fuyao Glass Industry	140,522	0.01
194,783	Fuyao Glass Industry Class A	531,148	0.03
24,600	Ganfeng Lithium	109,582	0.01
106,400	GCL System Integration Technology	80,423	—
24,683	GDS ADR	1,134,208	0.05
2,027,000	Geely Automobile	3,531,950	0.17
164,900	GEM	102,707	0.01
96,600	Gemdale	179,141	0.01
384,000	Genscript Biotech	777,106	0.04
117,596	GF Securities Class A	228,153	0.01
584,600	GF Securities Class H	634,309	0.03
39,400	Giant Network	91,004	—
7,500	Gigadevice Semiconductor Beijing	196,531	0.01
26,800	Glodon	116,468	0.01
91,300	GoerTek	232,600	0.01
3,860,000	GOME Retail	317,757	0.02
97,900	Grandjoy	89,899	—
1,239,000	Great Wall Motor	815,961	0.04
69,700	Gree Electric Appliances of Zhuhai	584,592	0.03

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

**APPENDIX I - PORTFOLIO STATEMENT (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 97.20% (2018: 98.00%) (continued)</b>			
<b>Equities: 97.20% (2018: 98.00%) (continued)</b>			
<b>People's Republic of China: 34.56% (2018: 30.43%) (continued)</b>			
174,100	Greendland	154,751	0.01
400,000	Greentown Service	389,193	0.02
83,700	GRG Banking Equipment	102,872	0.01
31,000	Guangdong Haid	142,729	0.01
79,500	Guangdong HEC Technology	104,116	0.01
1,184,000	Guangdong Investment	2,206,557	0.11
238,400	Guangshen Railway	93,299	—
1,155,600	Guangzhou Automobile	1,281,608	0.06
32,600	Guangzhou Automobile Class A	48,739	—
52,500	Guangzhou Baiyun International Airport	117,167	0.01
24,600	Guangzhou Baiyunshan Pharmaceutical	112,036	0.01
61,600	Guangzhou Haige Communications	85,321	—
429,600	Guangzhou R&F Properties	706,316	0.03
118,400	Guosen Securities	190,040	0.01
179,200	Guotai Junan Securities Class A	423,764	0.02
321,200	Guotai Junan Securities Class H	506,793	0.02
46,200	Guoyuan Securities	54,773	—
145,000	Haidilao International	518,905	0.02
153,498	Haier Smart Home	382,813	0.02
256,000	Haitian International	552,609	0.03
1,128,800	Haitong Securities	1,188,646	0.06
198,800	Haitong Securities Class A	393,074	0.02
235,500	Hangzhou Hikvision Digital Technology	986,094	0.05
25,200	Hangzhou Robam Appliances	108,967	0.01
44,600	Hangzhou Silan Microelectronics	88,242	—
24,300	Hangzhou Tigermed Consulting	196,258	0.01
74,100	Heilongjiang Agriculture	92,305	—
57,200	Henan Shuanghui Investment & Development	212,369	0.01
288,500	Hengan International	1,830,689	0.09
158,220	Hengli Petrochemical	325,384	0.02
50,400	Hengtong Optic-electric	104,809	0.01
70,400	Hengyi Petrochemical	125,332	0.01
412,800	Hesteel	136,210	0.01
9,900	Hithink RoyalFlush Information Network	138,149	0.01
66,600	HLA	65,416	—
144,900	Holitech Technology	102,851	0.01
24,200	Hongfa Technology	106,624	0.01
161,000	Hua Hong Semiconductor	326,186	0.02
117,800	Huaan Securities	109,981	0.01
25,860	Huadong Medicine	80,633	—
30,500	Hualan Biological Engineering	137,112	0.01
169,600	Huatai Securities Class A	440,539	0.02
647,600	Huatai Securities Class H	1,020,309	0.05
57,000	Huaxi Securities	80,262	—
334,994	Huaxia Bank	328,610	0.02
34,800	Huaxin Cement	117,632	0.01
67,200	Huayu Automotive Systems	223,370	0.01
86,700	Hubei Biocause Pharmaceutical	78,062	—
30,300	Hubei Jumpcan Pharmaceutical	93,702	—
159,300	Hunan Valin Steel	97,385	—

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

**APPENDIX I - PORTFOLIO STATEMENT (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 97.20% (2018: 98.00%) (continued)</b>			
<b>Equities: 97.20% (2018: 98.00%) (continued)</b>			
<b>People's Republic of China: 34.56% (2018: 30.43%) (continued)</b>			
23,570	Hundsun Technologies	234,313	0.01
22,711	Hutchison China MediTech	507,229	0.02
79,000	Hytera Communications Corp	84,971	–
43,900	iFLYTEK	193,589	0.01
1,262,200	Industrial & Commercial Bank of China	949,193	0.05
26,287,000	Industrial & Commercial Bank of China Class H	18,033,004	0.86
492,900	Industrial Bank	1,248,167	0.06
169,000	Industrial Securities	153,027	0.01
1,079,400	Inner Mongolia BaoTou Steel Union	182,224	0.01
68,700	Inner Mongolia First Machinery	93,398	–
235,600	Inner Mongolia Junzheng Energy & Chemical Industry	94,312	–
157,100	Inner Mongolia Yili Industrial	621,649	0.03
9,000	Jafron Biomedical	82,691	–
297,676	JD.com	9,342,650	0.44
480,000	Jiangsu Expressway	586,122	0.03
20,900	Jiangsu Hengli Hydraulic	132,981	0.01
108,918	Jiangsu Hengrui Medicine	1,219,146	0.06
26,000	Jiangsu King's Luck Brewery JSC	108,802	0.01
39,000	Jiangsu Yanghe Brewery Joint-Stock	551,157	0.03
12,200	Jiangsu Yangnong Chemical	107,083	0.01
34,000	Jiangsu Yuyue Medical Equipment & Supply	88,359	–
87,900	Jiangsu Zhongnan Construction	118,601	0.01
85,300	Jiangsu Zhongtian Technology	90,547	–
59,200	Jiangxi Zhengbang Technology	122,655	0.01
45,200	Jilin Aodong Pharmaceutical	95,556	–
98,200	Jinduicheng Molybdenum	100,599	0.01
90,500	Jinke Properties	88,891	–
34,500	Jinyu Bio-Technology	82,599	–
22,800	Jointown Pharmaceutical	41,261	–
14,800	Jonjee Hi-Tech Industrial And Commercial	74,483	–
23,206	JOYY	1,091,354	0.05
48,200	Juneyao Airlines	92,467	–
1,114,000	Kaisa	473,810	0.02
926,000	Kingdee International Software	824,754	0.04
313,000	Kingsoft	722,889	0.03
1,374,000	Kunlun Energy	1,080,814	0.05
30,099	Kweichow Moutai	4,553,923	0.22
526,000	KWG Group Holding	656,726	0.03
9,900	Laobaixing Pharmacy Chain	81,135	–
136,700	Legend Holdings	276,329	0.01
2,910,000	Lenovo	1,740,085	0.08
71,100	Lens Technology	125,668	0.01
34,800	Lepu Medical Technology Beijing	147,229	0.01
104,600	Leyard Optoelectronic	102,607	0.01
780,500	Li Ning	2,083,702	0.10
44,400	Liaoning Cheng Da	86,483	–
134,900	Lingyi iTech Guangdong	187,193	0.01
20,900	Livzon Pharmaceutical	90,079	–
532,000	Logan Property	795,601	0.04
54,300	Lomon Billions	106,878	0.01

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

**APPENDIX I - PORTFOLIO STATEMENT (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 97.20% (2018: 98.00%) (continued)</b>			
<b>Equities: 97.20% (2018: 98.00%) (continued)</b>			
<b>People's Republic of China: 34.56% (2018: 30.43%) (continued)</b>			
734,000	Longfor Properties	3,063,125	0.15
89,700	LONGi Green Energy Technology	284,851	0.01
125,401	Luxshare Precision Industry	585,386	0.03
511,500	Luye Pharma	341,534	0.02
32,600	Luzhou Laojiao	361,398	0.02
282,800	Maanshan Iron & Steel	111,037	0.01
390,000	Maanshan Iron & Steel	140,905	0.01
31,280	Mango Excellent Media	139,858	0.01
104,048	Meinian Onehealth Healthcare Holdings	198,142	0.01
408,900	Meituan Dianping	4,763,949	0.23
531,200	Metallurgical Corp of China Class A	190,224	0.01
1,244,000	Metallurgical Corp of China Class H	248,905	0.01
76,700	Midea	571,400	0.03
59,757	Momo	1,783,394	0.08
40,900	Muyuan Foodstuff	464,447	0.02
66,300	NanJi E-Commerce	92,510	–
117,300	NARI Technology	317,741	0.02
10,000	NAURA Technology	112,546	0.01
45,100	NavInfo	92,865	–
28,678	NetEase	7,834,139	0.37
336,600	New China Life Insurance	1,289,243	0.06
53,000	New China Life Insurance Class A	333,156	0.02
99,200	New Hope Liuhe	253,107	0.01
57,428	New Oriental Education & Technology	6,203,247	0.29
311,000	Nexteer Automotive	251,039	0.01
22,700	Ninestar	95,573	–
46,800	Ningbo Joyson Electronic	107,139	0.01
145,200	Ningbo Zhoushan Port	70,567	–
265,340	NIO	950,260	0.05
13,213	Noah ADR	416,342	0.02
88,400	Northeast Securities	105,144	0.01
104,000	Offshore Oil Engineering	98,161	–
72,500	O-film Tech	144,648	0.01
5,200	Oppein Home	77,810	–
149,790	Orient Securities	206,131	0.01
220,400	Pacific Securities Co	106,832	0.01
3,240,486	People's Insurance of China	1,200,414	0.06
23,500	Perfect World	132,663	0.01
449,900	PetroChina Class A	335,454	0.02
8,552,000	PetroChina Class H	3,823,140	0.18
2,812,927	PICC Property & Casualty	3,019,951	0.14
77,195	Pinduoduo	2,600,904	0.12
415,000	Ping An Bank	873,098	0.04
122,400	Ping An Healthcare and Technology	795,587	0.04
262,600	Ping An Insurance Group of China Class A	2,870,162	0.14
2,251,500	Ping An Insurance Group of China Class H	23,708,681	1.13
279,500	Poly Real Estate	578,375	0.03
3,262,000	Postal Savings Bank of China	1,976,677	0.09
340,100	Power Construction of China	188,775	0.01
124,300	RiseSun Real Estate Development	156,269	0.01

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

**APPENDIX I - PORTFOLIO STATEMENT (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 97.20% (2018: 98.00%) (continued)</b>			
<b>Equities: 97.20% (2018: 98.00%) (continued)</b>			
<b>People's Republic of China: 34.56% (2018: 30.43%) (continued)</b>			
112,200	Rongsheng Petro Chemical	177,792	0.01
204,798	SAIC Motor Corp	624,688	0.03
97,700	Sanan Optoelectronics	229,412	0.01
83,600	Sansteel MinguangFujian	100,076	–
197,700	Sany Heavy Industry	431,102	0.02
106,200	SDIC Capital	205,636	0.01
152,400	Sealand Securities	104,082	0.01
48,900	Seazen	242,155	0.01
728,000	Seazen Group	789,070	0.04
1,239,300	Semiconductor Manufacturing International	1,691,829	0.08
42,900	SF	204,048	0.01
32,300	Shandong Buchang Pharmaceuticals	85,180	–
70,660	Shandong Gold Mining	294,786	0.01
42,900	Shandong Hualu Hengsheng Chemical	109,019	0.01
30,500	Shandong Linglong Tyre	89,444	–
333,800	Shandong Nanshan Aluminum	95,628	–
864,000	Shandong Weigao Medical Polymer	922,649	0.04
181,400	Shanghai 2345 Network	74,936	–
79,700	Shanghai AJ	97,854	–
22,100	Shanghai Baosight Software	92,990	–
125,200	Shanghai Construction	56,688	–
962,000	Shanghai Electric	281,573	0.01
233,500	Shanghai Electric Class A	148,718	0.01
54,000	Shanghai Fosun Pharmaceutical	183,706	0.01
214,000	Shanghai Fosun Pharmaceutical Group Class H	574,986	0.03
23,100	Shanghai International Airport	232,654	0.01
266,300	Shanghai International Port	196,515	0.01
22,600	Shanghai Jahwa United	89,429	–
462,249	Shanghai Lujiazui Finance & Trade Zone Development	398,214	0.02
19,600	Shanghai M&G Stationery	122,177	0.01
107,400	Shanghai Oriental Pearl	128,567	0.01
48,100	Shanghai Pharmaceuticals Class A	113,006	0.01
339,400	Shanghai Pharmaceuticals Class H	588,284	0.03
710,797	Shanghai Pudong Development Bank	1,124,512	0.05
122,100	Shanghai Tunnel Engineering	94,319	–
90,500	Shanghai Yuyuan Tourist Mart	90,743	–
31,000	Shanghai Zhangjiang High-Tech Park Development	60,700	–
89,800	Shanxi Securities	95,209	–
20,900	Shanxi Xinghuacun Fen Wine Factory	239,766	0.01
70,500	Shenergy	52,386	–
55,000	Shengyi Technology	147,154	0.01
7,900	Shennan Circuits	143,583	0.01
570,000	Shenwan Hongyuan	373,245	0.02
302,000	Shenzhen Expressway	386,033	0.02
40,500	Shenzhen Hepalink Pharmaceutical	101,056	0.01
37,700	Shenzhen Inovance Technology	147,733	0.01
392,366	Shenzhen International Holdings	768,017	0.04
1,205,786	Shenzhen Investment	430,131	0.02
18,200	Shenzhen Kangtai Biological Products	204,346	0.01
35,900	Shenzhen Kingdom Sci-Tech	94,491	–



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

**APPENDIX I - PORTFOLIO STATEMENT (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 97.20% (2018: 98.00%) (continued)</b>			
<b>Equities: 97.20% (2018: 98.00%) (continued)</b>			
<b>People's Republic of China: 34.56% (2018: 30.43%) (continued)</b>			
9,500	Shenzhen Mindray Bio-Medical Electronics	221,007	0.01
217,400	Shenzhen Overseas Chinese Town	216,594	0.01
37,300	Shenzhen Salubris Pharmaceuticals	95,122	–
22,600	Shenzhen Sunway Communication	131,166	0.01
302,700	Shenzhou International	3,941,958	0.19
478,500	Shimao Property	1,652,208	0.08
1,441,000	Shui On Land	281,732	0.01
52,100	Siasun Robot & Automation	93,286	–
103,600	Sichuan Chuantou Energy	130,510	0.01
19,700	Sichuan Kelun Pharmaceutical	59,183	–
105,300	Sichuan Languang Development	99,253	–
12,100	Sichuan Swellfun	80,084	–
24,598	SINA	875,009	0.04
140,000	Sinochem International	94,897	–
65,000	Sinolink Securities	77,312	–
1,305,500	Sino-Ocean	467,194	0.02
552,500	Sinopec Engineering	294,370	0.01
1,422,000	Sinopec Shanghai Petrochemical	382,070	0.02
115,300	Sinopec Shanghai Petrochemical Class A	57,068	–
488,000	Sinopharm	1,587,369	0.08
753,000	Sinotrans	228,148	0.01
171,400	Sinotrans	93,383	–
296,000	Sinotruk Hong Kong	562,469	0.03
717,000	SOHO China	241,014	0.01
33,000	Songcheng Performance Development	130,455	0.01
56,600	SooChow Securities	72,315	–
153,200	Southwest Securities	101,689	0.01
27,600	Spring Airlines	154,926	0.01
984,658	Sunac China	5,240,599	0.25
242,500	Suning.com	313,554	0.02
287,738	Sunny Optical Technology	4,437,976	0.21
40,500	Suofeiya Home Collection	108,515	0.01
32,500	Suzhou Dongshan Precision Manufacturing	96,224	–
58,000	Suzhou Gold Mantis Construction Decoration	65,425	–
155,348	TAL Education	6,670,622	0.32
48,200	Tangshan Jidong Cement	104,858	0.01
19,600	Tasly Pharmaceutical	38,654	–
396,500	TCL	226,673	0.01
51,900	Tech-Bank Food	83,303	–
2,312,695	Tencent	99,316,122	4.72
36,746	Tencent Music Entertainment	384,319	0.02
65,600	Tianjin Zhonghuan Semiconductor	99,084	–
33,100	Tianma Microelectronics	68,960	–
42,510	Tianqi Lithium	164,081	0.01
772,000	Tingyi Cayman Islands	1,173,937	0.06
33,600	Tonghua Dongbao Pharmaceutical	54,360	–
53,600	Tongkun	102,758	0.01
239,100	Tongling Nonferrous Metals	71,250	–
109,800	Tongwei	184,381	0.01
391,409	Towngas China	241,658	0.01

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

**APPENDIX I - PORTFOLIO STATEMENT (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 97.20% (2018: 98.00%) (continued)</b>			
<b>Equities: 97.20% (2018: 98.00%) (continued)</b>			
<b>People's Republic of China: 34.56% (2018: 30.43%) (continued)</b>			
85,800	Transfar Zhilian	76,593	–
362,000	TravelSky Technology	787,218	0.04
190,082	Trip.com Group	5,679,599	0.27
166,000	Tsingtao Brewery	993,575	0.05
11,300	Tsingtao Brewery Class A	73,705	–
118,700	Tunghsu Optoelectronic Technology	51,008	–
15,400	Unigroup Guoxin Microelectronics	100,132	–
536,000	Uni-President China Holdings	501,296	0.02
44,300	Unisplendour Corp	179,036	0.01
21,800	Venustech	94,237	–
179,932	Vipshop	2,271,391	0.11
33,100	Visual China	72,982	–
26,800	Walvax Biotechnology	111,190	0.01
62,900	Wangsu Science & Technology	76,664	–
65,700	Wanhua Chemical	471,975	0.02
2,040,000	Want Want China	1,697,999	0.08
21,817	Weibo	900,862	0.04
807,000	Weichai Power	1,516,880	0.07
143,800	Weichai Power Class A	292,051	0.01
122,400	Wens Foodstuffs	525,980	0.03
113,600	Western Securities	142,381	0.01
26,900	Westone Information Industry	88,726	–
42,500	Winning Health Technology	81,423	–
137,000	Wuchan Zhongda	91,987	–
43,600	Wuhu Sanqi Interactive Entertainment Network Technology	150,166	0.01
95,500	Wuliangye Yibin	1,624,563	0.08
33,700	WuXi AppTec	397,039	0.02
58,800	WuXi AppTec Class H	649,763	0.03
221,500	Wuxi Biologics Cayman	2,498,312	0.12
18,300	Wuxi Lead Intelligent Equipment	105,180	0.01
138,800	XCMG Construction Machinery	97,101	–
64,200	Xiamen C & D	73,815	–
55,100	Xiamen Tungsten	91,892	–
3,167,600	Xiaomi	3,904,136	0.19
273,600	Xinhu Zhongbao	132,269	0.01
74,000	Xinjiang Goldwind Science & Technology	113,096	0.01
319,036	Xinjiang Goldwind Science & Technology Class A	330,114	0.02
1,243,462	Xinyi Solar	786,201	0.04
145,800	Xinyu Iron & Steel	95,659	–
104,500	Yango	113,601	0.01
25,000	Yantai Jereh Oilfield Services	118,174	0.01
11,600	Yealink Network Technology Corp	107,425	0.01
50,100	Yifan Pharmaceutical	104,121	0.01
183,000	Yihai International	956,188	0.05
57,100	Yintai Gold	99,390	–
251,900	Yonghui Superstores	242,912	0.01
60,900	Yonyou Network Technology	221,200	0.01
54,200	Yuan Longping High-tech Agriculture	101,967	0.01
2,794,000	Yuexiu Property	575,009	0.03
144,520	Yum China	6,181,207	0.29



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

APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 31 December 2019

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 97.20% (2018: 98.00%) (continued)</b>			
<b>Equities: 97.20% (2018: 98.00%) (continued)</b>			
<b>People's Republic of China: 34.56% (2018: 30.43%) (continued)</b>			
33,200	Yunda	141,394	0.01
34,151	Yunnan Baiyao	390,603	0.02
72,300	Yunnan Tin	96,536	–
646,807	Yuzhou Properties	317,254	0.02
13,600	Zhangzhou Pientzhuang Pharmaceutical	191,103	0.01
395,000	Zhaojin Mining Industry	388,845	0.02
103,700	Zhejiang Conba Pharmaceutical	81,565	–
61,700	Zhejiang Dahua Technology	156,874	0.01
616,000	Zhejiang Expressway	500,052	0.02
37,000	Zhejiang Huahai Pharmaceutical	81,675	–
23,100	Zhejiang Huayou Cobalt	116,372	0.01
103,200	Zhejiang Juhua	96,086	–
72,100	Zhejiang Longsheng	133,430	0.01
41,200	Zhejiang NHU	122,562	0.01
65,300	Zhejiang Sanhua Intelligent Controls	144,731	0.01
51,000	Zhejiang Semir Garment	64,378	–
55,600	Zhejiang Weixing New Building Materials	93,650	–
38,100	Zhengzhou Yutong Bus	69,437	–
83,000	Zheshang Securities	118,147	0.01
128,100	ZhongAn Online P&C Insurance	411,558	0.02
73,300	Zhongjin Gold	79,497	–
221,500	Zhongsheng	807,868	0.04
217,700	Zhuzhou CRRC Times Electric	701,913	0.03
112,200	Zoomlion Heavy Industry Science and Technology	95,856	–
598,200	Zoomlion Heavy Industry Science and Technology	446,617	0.02
297,800	ZTE	812,061	0.04
83,500	ZTE Class A	377,934	0.02
126,188	ZTO Express Cayman	2,624,935	0.12
	<b>Total People's Republic of China</b>	<b>727,753,996</b>	<b>34.56</b>
<b>Peru: 0.31% (2018: 0.39%)</b>			
88,603	Cia de Minas Buenaventura	1,191,898	0.06
27,600	Credicorp	5,240,434	0.25
	<b>Total Peru</b>	<b>6,432,332</b>	<b>0.31</b>
<b>Philippines: 0.81% (2018: 0.80%)</b>			
836,600	Aboitiz Equity Ventures	757,883	0.04
110,805	Ayala	1,531,026	0.07
2,944,470	Ayala Land	2,356,653	0.11
350,604	Bank of the Philippine Islands	542,104	0.03
774,609	BDO Unibank	2,152,864	0.10
13,565	Globe Telecom	482,001	0.02
39,965	GT Capital Holdings	595,443	0.03
411,740	International Container Terminal Services	931,410	0.04
90,120	Manila Electric	502,525	0.02
4,009,400	Megaworld	282,814	0.01
5,698,400	Metro Pacific Investments	348,826	0.02
721,449	Metropolitan Bank & Trust	841,388	0.04
36,180	PLDT	628,785	0.03

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

APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 31 December 2019

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 97.20% (2018: 98.00%) (continued)</b>			
<b>Equities: 97.20% (2018: 98.00%) (continued)</b>			
<b>Philippines: 0.81% (2018: 0.80%) (continued)</b>			
93,000	Security Bank	319,003	0.02
97,640	SM Investments	1,791,386	0.09
4,112,300	SM Prime	3,045,397	0.14
	<b>Total Philippines</b>	<b>17,109,508</b>	<b>0.81</b>
<b>Poland: 0.92% (2018: 1.31%)</b>			
213,334	Bank Millennium	293,562	0.01
68,934	Bank Pekao	1,628,798	0.08
13,493	CCC	349,128	0.02
27,464	CD Projekt	1,805,633	0.09
109,061	Cyfrowy Polsat	716,770	0.03
18,975	Dino Polska	642,729	0.03
35,664	Grupa Lotos	701,159	0.03
54,978	KGHM Polska Miedz	1,236,061	0.06
516	LPP	1,070,538	0.05
5,927	mBank	542,894	0.03
259,423	Orange Polska	434,483	0.02
323,499	PGE Polska Grupa Energetyczna	605,717	0.03
118,561	Polski Koncern Naftowy ORLEN	2,393,394	0.11
719,766	Polskie Gornictwo Naftowe i Gazownictwo	732,761	0.04
347,110	Powszechna Kasa Oszczednosci Bank Polski	2,813,626	0.13
243,513	Powszechny Zaklad Ubezpieczen	2,292,934	0.11
14,043	Santander Bank Polska	1,015,425	0.05
	<b>Total Poland</b>	<b>19,275,612</b>	<b>0.92</b>
<b>Qatar: 0.89% (2018: 1.00%)</b>			
721,129	Barwa Real Estate	624,610	0.03
777,013	Commercial Bank	893,551	0.04
1,504,467	Masraf Al Rayan	1,457,709	0.07
1,756,064	Mesaieed Petrochemical	1,078,467	0.05
322,285	Ooredoo	558,298	0.03
205,277	Qatar Electricity & Water	808,145	0.04
195,766	Qatar Fuel	1,096,897	0.05
658,744	Qatar Insurance	509,327	0.03
300,493	Qatar International Islamic Bank	711,709	0.03
471,426	Qatar Islamic Bank	1,768,270	0.08
1,815,214	Qatar National Bank	9,144,861	0.44
	<b>Total Qatar</b>	<b>18,651,844</b>	<b>0.89</b>
<b>Republic of South Korea: 12.07% (2018: 13.87%)</b>			
3,971	Amorepacific	273,479	0.01
11,779	Amorepacific Class A	750,414	0.04
12,762	Amorepacific Corporation	1,966,236	0.09
2,999	BGF Retail	391,591	0.02
120,674	BNK Financial	712,081	0.03
38,100	Celltrion	5,312,439	0.25
21,539	Celltrion Healthcare	879,390	0.04
28,789	Cheil Worldwide	533,370	0.03

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

**APPENDIX I - PORTFOLIO STATEMENT (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 97.20% (2018: 98.00%) (continued)</b>			
<b>Equities: 97.20% (2018: 98.00%) (continued)</b>			
<b>Republic of South Korea: 12.07% (2018: 13.87%) (continued)</b>			
6,115	CJ	455,052	0.02
3,163	CJ CheilJedang	615,244	0.03
3,417	CJ Korea Express	408,003	0.02
4,127	CJ O Shopping	507,404	0.02
21,172	Coway	1,518,443	0.07
10,628	Daelim Industrial	740,947	0.04
69,253	Daewoo Engineering & Construction	252,874	0.01
16,125	Daewoo Shipbuilding & Marine Engineering	345,949	0.02
20,173	Dongbu Insurance	812,754	0.04
21,976	Doosan Bobcat	581,517	0.03
8,376	E-MART	822,685	0.04
19,384	Fila Korea	791,419	0.04
21,921	GS	871,359	0.04
26,113	GS Engineering & Construction	624,605	0.03
122,574	Hana Financial	3,484,269	0.17
31,160	Hankook Tire	805,336	0.04
2,485	Hanmi Pharm	567,530	0.03
81,164	Hanon Systems	697,148	0.03
41,383	Hanwha Chemical	600,925	0.03
103,302	Hanwha Life Insurance	183,826	0.01
9,638	HDC Hyundai Development Co-Engineering & Construction	190,441	0.01
7,201	Helixmith	514,232	0.02
13,593	HLB	1,203,157	0.06
12,743	Hotel Shilla	891,342	0.04
6,112	Hyundai Department Store	391,265	0.02
31,054	Hyundai Engineering & Construction	1,011,917	0.05
7,712	Hyundai Glovis	849,552	0.04
3,846	Hyundai Heavy Industries Holdings	1,001,412	0.05
15,774	Hyundai Heavy Industries Holdings	1,537,161	0.07
25,036	Hyundai Marine & Fire Insurance	519,769	0.02
26,923	Hyundai Mobis	5,309,460	0.25
9,403	Hyundai Motor 1st Pref	519,365	0.02
15,176	Hyundai Motor 2nd Pref	928,250	0.04
60,471	Hyundai Motor Ord	5,613,338	0.27
31,625	Hyundai Steel	766,193	0.04
106,269	Industrial Bank of Korea	965,997	0.05
19,956	Kakao	2,359,765	0.11
48,804	Kangwon Land	1,112,843	0.05
160,326	KB Financial	5,885,100	0.28
106,610	Kia Motors	3,638,217	0.17
102,517	Korea Electric Power	2,195,471	0.10
10,139	Korea Gas	295,630	0.01
17,013	Korea Investment	948,869	0.05
3,385	Korea Zinc	1,108,242	0.05
21,645	Korean Air Lines	475,214	0.02
8,170	Kumho Petrochemical	487,765	0.02
37,841	LG	2,151,325	0.10
18,567	LG Chem Ord	4,541,219	0.22
3,482	LG Chem Pref	464,047	0.02
92,195	LG Display	1,154,111	0.06

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

**APPENDIX I - PORTFOLIO STATEMENT (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 97.20% (2018: 98.00%) (continued)</b>			
<b>Equities: 97.20% (2018: 98.00%) (continued)</b>			
<b>Republic of South Korea: 12.07% (2018: 13.87%) (continued)</b>			
42,541	LG Electronics	2,362,816	0.11
3,786	LG Household & Health Care Ord	3,677,754	0.17
851	LG Household & Health Care Pref	505,442	0.02
5,868	LG Innotek	632,856	0.03
47,496	LG Uplus	519,556	0.02
9,923	Lotte	297,740	0.01
6,675	Lotte Chemical	1,151,824	0.05
4,768	Lotte Shopping	497,694	0.02
1,849	Medy-Tox	428,559	0.02
119,236	Meritz Securities	348,124	0.02
163,867	Mirae Asset Daewoo	953,071	0.05
56,532	NAVER	8,121,947	0.39
6,542	NCSOft	2,726,433	0.13
10,603	Netmarble Games	754,723	0.04
55,532	NH Investment & Securities	543,293	0.03
6,926	OCI	333,998	0.02
11,469	Orange Life Insurance	248,709	0.01
9,417	Orion Corp/Republic of Korea	765,336	0.04
120,825	Pan Ocean	423,036	0.02
31,732	POSCO	5,781,167	0.27
20,739	Posco Daewoo	297,957	0.01
7,089	S-1	511,695	0.02
6,679	Samsung Biologics	2,227,852	0.11
35,102	Samsung C&T	2,933,922	0.14
11,579	Samsung Card	344,307	0.02
23,079	Samsung Electro-Mechanics	2,222,358	0.11
1,925,914	Samsung Electronics Ord	82,786,219	3.93
331,717	Samsung Electronics Pref	11,601,404	0.55
63,665	Samsung Engineering	941,649	0.04
12,230	Samsung Fire & Marine Insurance	2,294,100	0.11
174,832	Samsung Heavy Industries	979,134	0.05
28,589	Samsung Life Insurance	1,640,749	0.08
22,162	Samsung SDI	4,029,099	0.19
13,832	Samsung SDS	2,072,486	0.10
24,604	Samsung Securities	731,611	0.04
181,842	Shinhan Financial	6,072,538	0.29
2,770	Shinsegae	616,687	0.03
14,422	SK	2,910,809	0.14
220,141	SK Hynix	15,957,965	0.76
22,184	SK Innovation	2,563,410	0.12
8,077	SK Telecom	1,480,860	0.07
192,224	Woori Financial	1,717,721	0.08
3,776	Yuhan	687,903	0.03
<b>Total Republic of South Korea</b>		<b>254,233,471</b>	<b>12.07</b>
<b>Romania: 0.06% (2018: 0.07%)</b>			
153,652	NEPI Rockcastle	1,212,165	0.06
<b>Total Romania</b>		<b>1,212,165</b>	<b>0.06</b>

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

**APPENDIX I - PORTFOLIO STATEMENT (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 97.20% (2018: 98.00%) (continued)</b>			
<b>Equities: 97.20% (2018: 98.00%) (continued)</b>			
<b>Russian Federation: 3.01% (2018: 3.07%)</b>			
1,026,570	Alrosa	1,241,545	0.06
14,559,963	Inter RAO UES	1,052,947	0.05
158,305	Lukoil	14,007,245	0.66
140,460	Magnit	1,508,459	0.07
916,677	Magnitogorsk Iron & Steel Works	551,559	0.03
200,654	Mobile TeleSystems	1,814,377	0.09
529,340	Moscow Exchange MICEX-RTS	818,079	0.04
36,581	Novatek	6,615,539	0.31
478,380	Novolipetsk Steel	986,129	0.05
48,539	PhosAgro	549,172	0.03
83,527	Polymetal International	1,163,294	0.06
10,672	Polyus PJSC	1,087,330	0.05
461,240	Rosneft Oil	2,975,042	0.14
4,340,620	Sberbank of Russia	15,860,223	0.75
2,942,000	Surgutneftegas Ord	2,129,704	0.10
2,855,300	Surgutneftegas Pref	1,544,985	0.07
611,192	Tatneft	6,659,830	0.32
197	Transneft	499,423	0.02
1,368,110,000	VTB Bank	900,693	0.04
48,684	X5 Retail GDR	1,490,479	0.07
<b>Total Russian Federation</b>		<b>63,456,054</b>	<b>3.01</b>
<b>Saudi Arabia: 2.45% (2018: 0.00%)</b>			
42,668	Advanced Petrochemical	500,566	0.02
492,191	Al Rajhi Bank	7,644,397	0.36
293,839	Alinma Bank	1,768,965	0.08
99,372	Almarai	1,168,156	0.06
145,172	Bank AlBilad	927,400	0.04
168,509	Bank Al-Jazira	601,870	0.03
224,719	Banque Saudi Fransi	2,022,604	0.10
12,218	Bupa Arabia for Cooperative Insurance	297,120	0.01
25,472	Co for Cooperative Insurance	463,970	0.02
211,285	Dar Al Arkan Real Estate Development	551,942	0.03
174,922	Emaar Economic City	396,716	0.02
149,126	Etihad Etisalat	885,371	0.04
24,305	Jarir Marketing	955,846	0.05
486,282	National Commercial Bank	5,687,563	0.27
148,869	National Industrialization	483,640	0.02
492,363	Riyad Bank	2,806,263	0.13
144,891	Sahara International Petrochemical	617,987	0.03
389,835	Samba Financial	3,004,189	0.14
16,191	Saudi Airlines Catering	395,274	0.02
66,643	Saudi Arabian Fertilizer	1,226,558	0.06
177,293	Saudi Arabian Mining	1,869,418	0.09
301,793	Saudi Basic Industries	6,729,868	0.32
289,371	Saudi British Bank	2,384,604	0.11
29,746	Saudi Cement	495,197	0.02
334,931	Saudi Electricity	1,608,305	0.08
90,913	Saudi Industrial Investment	518,166	0.03

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

**APPENDIX I - PORTFOLIO STATEMENT (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 97.20% (2018: 98.00%) (continued)</b>			
<b>Equities: 97.20% (2018: 98.00%) (continued)</b>			
<b>Saudi Arabia: 2.45% (2018: 0.00%) (continued)</b>			
299,857	Saudi Kayan Petrochemical	790,440	0.04
162,135	Saudi Telecom	3,919,732	0.19
106,906	Savola	872,089	0.04
	<b>Total Saudi Arabia</b>	<b>51,594,216</b>	<b>2.45</b>
<b>Singapore: 0.03% (2018: 0.04%)</b>			
79,900	BOC Aviation	723,972	0.03
	<b>Total Singapore</b>	<b>723,972</b>	<b>0.03</b>
<b>South Africa: 4.93% (2018: 6.51%)</b>			
289,940	Absa	2,757,818	0.13
21,772	Anglo American Platinum	1,813,349	0.09
168,227	AngloGold Ashanti	3,392,088	0.16
153,368	Aspen Pharmacare	1,164,881	0.06
133,034	Bid	2,798,663	0.13
115,213	Bidvest	1,503,023	0.07
18,808	Capitec Bank	1,732,857	0.08
106,413	Clicks	1,739,531	0.08
165,622	Discovery	1,272,832	0.06
1,348,987	FirstRand	5,397,158	0.26
433,252	Fortress REIT Class A	531,612	0.03
97,227	Foschini	925,970	0.04
333,821	Gold Fields	2,038,891	0.10
1,216,421	Growthpoint Properties	1,713,446	0.08
323,840	Impala Platinum	2,961,015	0.14
124,467	Investec	657,841	0.03
25,423	Kumba Iron Ore	675,480	0.03
45,316	Liberty	319,448	0.02
562,714	Life Healthcare	883,695	0.04
325,090	Momentum Metropolitan	452,329	0.02
101,503	Mr Price	1,180,156	0.06
685,746	MTN	3,603,813	0.17
170,509	MultiChoice	1,265,526	0.06
176,553	Naspers	25,766,658	1.22
150,766	Nedbank	2,058,369	0.10
138,614	Northam Platinum	1,091,676	0.05
1,924,438	Old Mutual	2,410,378	0.12
300,974	Pepkor	346,485	0.02
151,822	Pick n Pay Stores	617,967	0.03
60,868	PSG	908,028	0.04
291,875	Rand Merchant Investment	573,468	0.03
2,301,205	Redefine Properties	1,108,345	0.05
58,134	Reinet Investments	1,027,758	0.05
213,029	Remgro	2,646,495	0.13
305,514	RMB	1,565,672	0.07
750,482	Sanlam	3,781,939	0.18
227,018	Sasol	4,389,227	0.21
194,914	Shoprite	1,563,635	0.07
933,209	Sibanye Gold	2,133,782	0.10

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

**APPENDIX I - PORTFOLIO STATEMENT (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 97.20% (2018: 98.00%) (continued)</b>			
<b>Equities: 97.20% (2018: 98.00%) (continued)</b>			
<b>South Africa: 4.93% (2018: 6.51%) (continued)</b>			
79,710	SPAR Group	1,002,997	0.05
525,296	Standard Bank	5,632,971	0.27
116,100	Telkom SOC	257,548	0.01
65,237	Tiger Brands	875,743	0.04
260,514	Vodacom	1,913,631	0.09
413,626	Woolworths	1,280,684	0.06
	<b>Total South Africa</b>	<b>103,734,878</b>	<b>4.93</b>
<b>Taiwan: 12.40% (2018: 11.95%)</b>			
202,000	Accton Technology	1,008,524	0.05
1,167,000	Acer	619,063	0.03
145,999	Advantech	1,310,335	0.06
48,000	Airtac	665,454	0.03
1,404,232	ASE Technology Holding	3,472,063	0.16
910,000	Asia Cement	1,296,748	0.06
290,000	Asustek Computer	1,995,145	0.09
3,436,000	AU Optronics	1,026,230	0.05
261,000	Catcher Technology	1,760,726	0.08
3,150,023	Cathay Financial	3,983,261	0.19
491,381	Chailease	2,015,222	0.10
2,167,836	Chang Hwa Commercial Bank	1,462,439	0.07
783,000	Cheng Shin Rubber Industry	972,665	0.05
229,726	Chicony Electronics	607,611	0.03
1,191,000	China Airlines	320,675	0.01
5,163,000	China Development Financial	1,492,933	0.07
1,080,605	China Life Insurance	822,115	0.04
4,710,000	China Steel	3,345,371	0.16
1,536,000	Chunghwa Telecom	5,021,221	0.24
1,735,000	Compal Electronics	971,933	0.05
7,475,440	CTBC Financial	4,976,342	0.24
791,000	Delta Electronics	3,561,349	0.17
4,213,854	E.Sun Financial	3,493,889	0.17
78,289	Eclat Textile	937,629	0.04
843,099	Eva Airways	344,514	0.02
975,513	Evergreen Marine	359,485	0.02
1,344,000	Far Eastern New Century	1,192,255	0.06
645,000	Far EasTone Telecommunications	1,382,039	0.07
137,824	Feng TAY Enterprise	798,702	0.04
3,967,336	First Financial	2,794,298	0.13
1,423,000	Formosa Chemicals & Fibre	3,700,312	0.18
511,000	Formosa Petrochemical	1,480,645	0.07
1,801,000	Formosa Plastics	5,341,579	0.25
313,000	Formosa Taffeta	318,124	0.01
359,200	Foxconn Technology	706,675	0.03
2,683,000	Fubon Financial	3,699,679	0.18
123,000	Giant Manufacturing	778,592	0.04
89,000	Globalwafers	1,011,689	0.05
331,000	Highwealth Construction	455,443	0.02
99,210	Hiwin Technologies	828,490	0.04



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

**APPENDIX I - PORTFOLIO STATEMENT (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 97.20% (2018: 98.00%) (continued)</b>			
<b>Equities: 97.20% (2018: 98.00%) (continued)</b>			
<b>Taiwan: 12.40% (2018: 11.95%) (continued)</b>			
5,034,086	Hon Hai Precision Industry	13,584,133	0.64
120,000	Hotai Motor	2,435,720	0.12
3,151,185	Hua Nan Financial	2,060,260	0.10
3,334,000	Innolux	825,346	0.04
980,000	Inventec	665,484	0.03
40,801	Largan Precision	6,062,702	0.29
852,234	Lite-On Technology	1,249,889	0.06
609,000	MediaTek	8,026,687	0.38
4,382,000	Mega Financial	3,984,917	0.19
290,363	Micro-Star International	748,145	0.04
2,072,000	Nan Ya Plastics	4,482,771	0.21
496,000	Nanya Technology	1,229,343	0.06
67,000	Nien Made Enterprise	551,544	0.03
240,000	Novatek Microelectronics	1,561,999	0.07
810,000	Pegatron	1,646,518	0.08
61,000	Phison Electronics	617,266	0.03
886,000	Pou Chen	1,032,156	0.05
286,000	Powertech Technology	848,246	0.04
228,000	President Chain Store	2,059,842	0.10
1,101,000	Quanta Computer	2,103,893	0.10
190,000	Realtek Semiconductor	1,326,927	0.06
243,640	Ruentex Development	327,275	0.02
127,400	Ruentex Industries	278,280	0.01
1,321,266	Shanghai Commercial & Savings Bank	2,041,827	0.10
4,129,158	Shin Kong Financial	1,270,069	0.06
4,376,300	SinoPac Financial	1,690,736	0.08
185,179	Standard Foods	383,024	0.02
504,400	Synnex Technology International	562,124	0.03
3,907,002	Taishin Financial	1,683,593	0.08
2,193,870	Taiwan Business Bank	821,499	0.04
2,022,108	Taiwan Cement	2,626,100	0.12
3,597,878	Taiwan Cooperative Financial	2,218,656	0.10
790,515	Taiwan High Speed Rail	902,125	0.04
642,000	Taiwan Mobile	2,136,872	0.10
9,934,512	Taiwan Semiconductor Manufacturing	97,723,716	4.64
787,000	Tatung	491,156	0.02
1,948,000	Uni-President Enterprises	4,295,545	0.20
4,536,000	United Microelectronics	2,217,504	0.10
351,000	Vanguard International Semiconductor	827,191	0.04
124,000	Walsin Technology	880,735	0.04
142,000	Win Semiconductors	1,240,684	0.06
1,184,000	Winbond Electronics	687,898	0.03
1,161,744	Wistron	978,789	0.05
567,960	WPG	659,964	0.03
100,528	Yageo	1,305,551	0.06
4,088,000	Yuanta Financial	2,454,074	0.12
221,000	Zhen Ding Technology	939,191	0.04
<b>Total Taiwan</b>		<b>261,079,430</b>	<b>12.40</b>



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

**APPENDIX I - PORTFOLIO STATEMENT (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 97.20% (2018: 98.00%) (continued)</b>			
<b>Equities: 97.20% (2018: 98.00%) (continued)</b>			
<b>Thailand: 2.59% (2018: 2.53%)</b>			
484,500	Advanced Info Service	3,069,275	0.15
1,732,100	Airports of Thailand	3,825,003	0.18
31,400	Bangkok Bank PCL	149,421	0.01
156,000	Bangkok Bank PCL	742,347	0.04
3,829,100	Bangkok Dusit Medical Services	2,960,960	0.14
2,952,412	Bangkok Expressway & Metro PCL	957,119	0.05
451,700	Berli Jucker	564,237	0.03
2,862,400	BTS	1,123,742	0.05
176,100	Bumrungrad Hospital	769,909	0.04
901,000	Central Pattana	1,668,117	0.08
1,575,600	Charoen Pokphand Foods	1,288,668	0.06
2,350,800	CP ALL Class A	5,051,449	0.24
660,200	Energy Absolute	859,045	0.04
285,900	Global Power Synergy PCL	729,140	0.03
212,500	Gulf Energy Development	1,049,130	0.05
2,461,700	Home Product Center	1,171,433	0.06
701,300	Indorama Ventures	730,019	0.03
903,800	Intouch	1,538,899	0.07
4,693,400	IRPC	513,686	0.02
816,300	Kasikornbank Receipt	3,665,972	0.17
1,468,200	Krung Thai Bank	716,129	0.03
3,262,500	Land & Houses	950,909	0.04
1,141,100	Minor International	1,221,768	0.06
267,900	Muangthai Capital	507,943	0.02
558,600	PTT Exploration & Production	2,068,391	0.10
75,300	PTT Global Chemical FOR	127,653	0.01
837,600	PTT Global Chemical NVDR	1,419,953	0.07
4,609,400	PTT NVDR	6,031,974	0.29
308,600	Ratch	631,002	0.03
8,100	Robinson	15,900	–
181,700	Robinson Department Store	356,666	0.02
318,450	Siam Cement	3,712,699	0.18
347,600	Siam Commercial Bank	1,261,252	0.06
456,800	Thai Oil	947,617	0.04
1,463,800	Thai Union	587,730	0.03
7,204,989	TMB Bank	360,002	0.02
272,300	Total Access Communication	431,251	0.02
4,897,893	True	670,085	0.03
	<b>Total Thailand</b>	<b>54,446,495</b>	<b>2.59</b>
<b>Turkey: 0.32% (2018: 0.38%)</b>			
83,904	Anadolu Efes Biracilik Ve Malt Sanayii	289,896	0.01
88,322	Arcelik	275,544	0.01
175,096	BIM Birlesik Magazalar	1,223,051	0.06
527,413	Eregli Demir ve Celik Fabrikalari	713,745	0.03
25,990	Ford Otomotiv Sanayi	275,657	0.01
336,739	Haci Omer Sabanci	480,912	0.02
293,705	KOC	893,426	0.04
74,468	TAV Havalimanlari	325,296	0.02

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

**APPENDIX I - PORTFOLIO STATEMENT (continued)**

*As at 31 December 2019*

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets		
Transferable Securities Admitted to an Official Stock Exchange Listing: 97.20% (2018: 98.00%) (continued)					
Equities: 97.20% (2018: 98.00%) (continued)					
Turkey: 0.32% (2018: 0.38%) (continued)					
50,726	Tupras Turkiye Petrol Rafinerileri	962,883	0.05		
199,924	Turk Hava Yollari	432,770	0.02		
451,132	Turkcell Iletisim Hizmetleri	931,979	0.05		
	Total Turkey	6,805,159	0.32		
United Arab Emirates: 0.63% (2018: 0.68%)					
1,123,697	Abu Dhabi Commercial Bank	2,158,487	0.10		
1,590,408	Aldar Properties	833,177	0.04		
66,697	DP World	778,379	0.04		
679,669	Dubai Islamic Bank	908,289	0.04		
1,007,581	Emaar Malls	447,204	0.02		
1,447,672	Emaar Properties	1,411,468	0.07		
692,281	Emirates Telecommunications	2,746,886	0.13		
1,096,066	First Abu Dhabi Bank	4,030,054	0.19		
	Total United Arab Emirates	13,313,944	0.63		
	Total Equities	2,046,861,908	97.20		
	Total Transferable Securities Admitted to an Official Stock Exchange Listing	2,046,869,957	97.20		
Unrealised Gain on Futures Contracts: 0.04% (2018: 0.00%)					
Counterparty	Description	Currency	No. of Contracts	UnrealisedGain €	% of Net Assets
United States: 0.04% (2018: 0.00%)					
Citigroup	MSCI Emerging Markets March 2020	USD	1,160	917,595	0.04
	Total United States			917,595	0.04
	Total Unrealised Gains on Futures Contracts			917,595	0.04
Financial Liabilities at Fair Value through Profit or Loss					
Unrealised Loss on Futures Contracts: 0.00% (2018: (0.01%))					
	United States: 0.00% (2018: (0.01%))			—	—

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

**APPENDIX I - PORTFOLIO STATEMENT (continued)**

*As at 31 December 2019*

	Fair Value €	% of Net Assets
<b>Total Investments (2018: 97.99%)</b>	<b>2,047,787,552</b>	<b>97.24</b>
<b>Cash and Cash Equivalents and Margin Cash (2018: 1.87%)*</b>	41,840,416	1.99
<b>Other Net Assets (2018: 0.14%)</b>	16,376,360	0.77
<b>Net Assets Attributable to Holders of Redeemable Participating Units</b>	<b><u>2,106,004,328</u></b>	<b><u>100.00</u></b>
<b>Analysis of Total Assets</b>		<b>% of Total</b>
Transferable securities admitted to an official stock exchange listing (2018: 97.72%)		97.13
Financial derivative instruments dealt on a regulated market (2018: 0.00%)		0.04
Cash and cash equivalents and margin cash (2018: 1.87%)		1.99
Other assets (2018: 0.41%)		0.84
		<b><u>100.00</u></b>

\*Included in cash and cash equivalents are investments in Northern Trust Global Funds PLC of 32,748 EUR shares, 6,000 GBP shares and 41,504,000 USD shares with a fair value of EUR32,096, EUR7,081 and EUR36,974,606.

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

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

**APPENDIX I - PORTFOLIO STATEMENT**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
	<b>UCITS Investment Funds: 99.80% (2018: 99.80%)</b>		
	<b>Ireland: 99.80% (2018: 99.80%)</b>		
210,006,911	Northern Trust World Custom ESG Equity Index Fund	3,229,795,827	99.80
	<b>Total Ireland</b>	<b>3,229,795,827</b>	<b>99.80</b>
	<b>Total UCITS Investment Funds</b>	<b>3,229,795,827</b>	<b>99.80</b>
	<b>Total Investments (2018: 99.80%)</b>	<b>3,229,795,827</b>	<b>99.80</b>
	<b>Bank Overdraft (2018: 0.01%)</b>	224,852	0.01
	<b>Other Net Assets (2018: 0.19%)</b>	6,383,906	0.19
	<b>Net Assets Attributable to Holders of Redeemable Participating Units</b>	<b>3,236,404,585</b>	<b>100.00</b>
	<b>Analysis of Total Assets</b>		<b>% of Total</b>
	UCITS investment funds (2018: 99.64%)		99.74
	Cash and cash equivalents (2018: 0.00%)		—
	Other assets (2018: 0.36%)		0.26
			<b>100.00</b>

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

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

**APPENDIX I - PORTFOLIO STATEMENT**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
	<b>UCITS Investment Funds: 99.90% (2018: 99.89%)</b>		
	<b>Ireland: 99.90% (2018: 99.89%)</b>		
74,253,597	Northern Trust UCITS Common Contractual Fund - Europe Custom ESG Equity Index	871,012,957	99.90
	<b>Total Ireland</b>	<b>871,012,957</b>	<b>99.90</b>
	<b>Total UCITS Investment Funds</b>	<b>871,012,957</b>	<b>99.90</b>
	<b>Total Investments (2018: 99.89%)</b>	<b>871,012,957</b>	<b>99.90</b>
	<b>Cash and Cash Equivalents (2018: 0.00%)</b>	8,224	—
	<b>Other Net Assets (2018: 0.11%)</b>	894,329	0.10
	<b>Net Assets Attributable to Holders of Redeemable Participating Units</b>	<b>871,915,510</b>	<b>100.00</b>
	<b>Analysis of Total Assets</b>		<b>% of Total</b>
	UCITS investment funds (2018: 99.46%)		99.83
	Cash and cash equivalents (2018: 0.00%)		—
	Other assets (2018: 0.54%)		0.17
			<b>100.00</b>

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

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

**APPENDIX I - PORTFOLIO STATEMENT**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
	<b>UCITS Investment Funds: 99.79% (2018: 99.78%)</b>		
	<b>Ireland: 99.79% (2018: 99.78%)</b>		
66,507,149	Northern Trust North America Custom ESG Equity Index Fund	1,147,583,187	99.79
	<b>Total Ireland</b>	<b>1,147,583,187</b>	<b>99.79</b>
	<b>Total UCITS Investment Funds</b>	<b>1,147,583,187</b>	<b>99.79</b>
	<b>Total Investments (2018: 99.78%)</b>	<b>1,147,583,187</b>	<b>99.79</b>
	<b>Cash and Cash Equivalents (2018: 0.01%)*</b>	93,028	0.01
	<b>Other Net Assets (2018: 0.21%)</b>	2,301,091	0.20
	<b>Net Assets Attributable to Holders of Redeemable Participating Units</b>	<b>1,149,977,306</b>	<b>100.00</b>
	<b>Analysis of Total Assets</b>		<b>% of</b>
	UCITS investment funds (2018: 99.44%)		<b>Total</b>
	Cash and cash equivalents (2018: 0.01%)		99.72
	Other assets (2018: 0.55%)		0.01
			0.27
			<b>100.00</b>

\*Included in cash and cash equivalents is an investment in Northern Trust Global Funds PLC of 13,858 EUR shares with a fair value of EUR13,582.

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

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

**APPENDIX I - PORTFOLIO STATEMENT**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
	<b>UCITS Investment Funds: 99.81% (2018: 99.71%)</b>		
	<b>Ireland: 99.81% (2018: 99.71%)</b>		
27,479,780	Northern Trust Europe Value ESG Fund	346,226,353	99.81
	<b>Total Ireland</b>	<b>346,226,353</b>	<b>99.81</b>
	<b>Total UCITS Investment Funds</b>	<b>346,226,353</b>	<b>99.81</b>
	<b>Total Investments (2018: 99.71%)</b>	<b>346,226,353</b>	<b>99.81</b>
	<b>Cash and Cash Equivalents (2018: 0.01%)*</b>	33,419	0.01
	<b>Other Net Assets (2018: 0.28%)</b>	619,839	0.18
	<b>Net Assets Attributable to Holders of Redeemable Participating Units</b>	<b>346,879,611</b>	<b>100.00</b>
	<b>Analysis of Total Assets</b>		<b>% of Total</b>
	UCITS investment funds (2018: 99.21%)		99.77
	Cash and cash equivalents (2018: 0.01%)		0.01
	Other assets (2018: 0.78%)		0.22
			<b>100.00</b>

\*Included in cash and cash equivalents are investments in Northern Trust Global Funds PLC of 26,158 EUR shares with a fair value of €25,637.

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

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

**APPENDIX I - PORTFOLIO STATEMENT**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>97.73% (2018: 98.74%)</b>			
<b>Equities: 97.73% (2018: 98.74%)</b>			
<b>Australia: 7.51% (2018: 7.65%)</b>			
13,266	Charter Hall Long Wale	1,246	–
198,992	Charter Hall Long Wale REIT	685,388	0.12
227,509	Charter Hall Retail REIT	608,366	0.10
1,442,967	Cromwell Property REIT	1,061,775	0.18
746,501	Dexus Property REIT	5,469,584	0.92
1,125,139	Goodman REIT	9,420,537	1.59
1,156,497	GPT REIT	4,055,745	0.69
208,740	Growthpoint Properties Australia REIT	542,490	0.09
2,847,668	Mirvac REIT	5,670,933	0.96
3,231,849	Scentre REIT	7,751,538	1.31
680,802	Shopping Centres Australasia Property REIT	1,138,335	0.19
1,518,683	Stockland REIT	4,393,870	0.74
2,368,744	Vicinity Centres REIT	3,693,648	0.62
<b>Total Australia</b>		<b>44,493,455</b>	<b>7.51</b>
<b>Belgium: 0.33% (2018: 0.56%)</b>			
16,877	Befimmo REIT	913,046	0.15
8,024	Cofinimmo REIT	1,051,144	0.18
<b>Total Belgium</b>		<b>1,964,190</b>	<b>0.33</b>
<b>Canada: 1.18% (2018: 1.16%)</b>			
87,527	Artis REIT	715,561	0.12
142,622	First Capital REIT	2,025,277	0.34
14,983	Morguard REIT	121,358	0.02
223,137	RioCan REIT	4,102,183	0.70
<b>Total Canada</b>		<b>6,964,379</b>	<b>1.18</b>
<b>Finland: 0.06% (2018: 0.14%)</b>			
36,906	Citycon	345,625	0.06
<b>Total Finland</b>		<b>345,625</b>	<b>0.06</b>
<b>France: 5.40% (2018: 5.99%)</b>			
2,731	Altarea	553,028	0.09
31,178	Carmila REIT	623,560	0.11
33,457	Covivio REIT	3,385,848	0.57
34,245	Gecina REIT	5,465,502	0.92
23,195	ICADE REIT	2,251,075	0.38
152,209	Klepierre REIT	5,152,275	0.87
35,600	Mercialys REIT	438,948	0.08
100,159	Unibail-Rodamco-Westfield - Amsterdam	14,087,363	2.38
<b>Total France</b>		<b>31,957,599</b>	<b>5.40</b>
<b>Germany: 0.87% (2018: 2.23%)</b>			
108,060	alstria office REIT	1,810,005	0.31
91,735	Deutsche Wohnen	3,340,989	0.56
<b>Total Germany</b>		<b>5,150,994</b>	<b>0.87</b>



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

**APPENDIX I - PORTFOLIO STATEMENT (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 97.73% (2018: 98.74%) (continued)</b>			
<b>Equities: 97.73% (2018: 98.74%) (continued)</b>			
<b>Greece: 0.00% (2018: 0.07%)</b>			
<b>Hong Kong: 3.96% (2018: 5.14%)</b>			
1,425,000	Champion REIT	839,069	0.14
1,368,722	Hang Lung Properties	2,676,007	0.45
1,336,500	Link REIT	12,606,622	2.13
4,147,797	New World Development	5,064,826	0.86
763,316	Swire Properties	2,256,008	0.38
	<b>Total Hong Kong</b>	<b>23,442,532</b>	<b>3.96</b>
<b>Ireland: 0.10% (2018: 0.29%)</b>			
412,480	Hibernia REIT	581,597	0.10
	<b>Total Ireland</b>	<b>581,597</b>	<b>0.10</b>
<b>Japan: 17.51% (2018: 14.23%)</b>			
501	Activia Properties REIT	2,234,193	0.38
1,000	Advance Residence Investment REIT	2,819,956	0.48
1,101	AEON Investment REIT	1,342,092	0.23
74,700	Aeon Mall	1,186,748	0.20
384	Comforia Residential REIT	1,082,863	0.18
1,290	Daiwa House REIT Investment	2,999,024	0.51
222	Daiwa Office Investment REIT	1,517,760	0.26
28,900	ES-Con Japan	221,984	0.04
354	Frontier REIT	1,324,732	0.22
477	Fukuoka REIT	723,393	0.12
588	Global One REIT	677,714	0.11
2,550	GLP J-REIT	2,819,916	0.48
496	Hankyu Hanshin REIT	696,503	0.12
370	Heiwa Real Estate REIT	411,894	0.07
360,600	Hulic	3,890,143	0.66
754	Hulic REIT	1,218,884	0.20
722	Ichigo Office Investment REIT	667,621	0.11
1,300	Industrial & Infrastructure Fund Investment REIT	1,765,834	0.30
5,855	Invesco Office REIT	1,078,965	0.18
218	Itochu Advance Logistics Investment	213,554	0.04
828	Japan Excellent REIT	1,193,255	0.20
3,000	Japan Hotel Investment REIT	1,996,923	0.34
612	Japan Logistics Fund REIT	1,390,183	0.23
620	Japan Prime Realty Investment REIT	2,421,802	0.41
932	Japan REIT	5,500,883	0.93
1,129	Japan Rental Housing Investments REIT	983,810	0.17
1,893	Japan Retail Fund Investment REIT	3,620,340	0.61
292	Kenedix Office Investment REIT	2,005,907	0.34
499	Kenedix Residential Next Investment REIT	836,932	0.14
363	Kenedix Retail REIT	822,784	0.14
890	LaSalle Logiport REIT	1,176,815	0.20
1,199	MCUBS MidCity Investment REIT	1,159,805	0.19
1,007,000	Mitsubishi Estate	17,248,678	2.91
163	Mitsubishi Estate Logistics REIT Investment	476,355	0.08

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

**APPENDIX I - PORTFOLIO STATEMENT (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 97.73% (2018: 98.74%) (continued)</b>			
<b>Equities: 97.73% (2018: 98.74%) (continued)</b>			
<b>Japan: 17.51% (2018: 14.23%) (continued)</b>			
1,035	Mori Hills Investment REIT	1,531,445	0.26
703	Mori Trust Sogo REIT	1,122,608	0.19
326	Nippon Accommodations Fund REIT	1,833,267	0.31
950	Nippon Building Fund REIT	6,191,198	1.04
286	NIPPON Investment REIT	1,120,670	0.19
1,460	Nippon Prologis REIT	3,308,071	0.56
3,282	Nomura Real Estate Master Fund REIT	4,993,448	0.84
130	One REIT	381,514	0.06
1,895	Orix J-REIT	3,655,233	0.62
875	Premier Investment REIT	1,101,750	0.19
2,743	Sekisui House REIT	2,055,209	0.35
147,500	Tokyo Tatemono	2,066,417	0.35
629	Tokyu REIT	1,061,673	0.18
2,096	United Urban Investment REIT	3,498,268	0.59
	<b>Total Japan</b>	<b>103,649,016</b>	<b>17.51</b>
<b>Netherlands: 0.29% (2018: 0.35%)</b>			
28,507	Eurocommercial Properties REIT	712,675	0.12
11,241	NSI REIT	487,859	0.08
25,497	Wereldhave REIT	513,000	0.09
	<b>Total Netherlands</b>	<b>1,713,534</b>	<b>0.29</b>
<b>New Zealand: 0.12% (2018: 0.12%)</b>			
647,302	Precinct Properties New Zealand	713,896	0.12
	<b>Total New Zealand</b>	<b>713,896</b>	<b>0.12</b>
<b>Norway: 0.20% (2018: 0.21%)</b>			
79,882	Entra	1,174,289	0.20
	<b>Total Norway</b>	<b>1,174,289</b>	<b>0.20</b>
<b>People's Republic of China: 0.13% (2018: 0.00%)</b>			
2,226,500	Sino-Ocean	796,788	0.13
	<b>Total People's Republic of China</b>	<b>796,788</b>	<b>0.13</b>
<b>Poland: 0.06% (2018: 0.00%)</b>			
111,227	Atrium European Real Estate	383,733	0.06
	<b>Total Poland</b>	<b>383,733</b>	<b>0.06</b>
<b>Singapore: 2.46% (2018: 1.97%)</b>			
787,500	CapitaLand	1,956,529	0.33
1,813,582	CapitaLand Commercial Trust REIT	2,391,083	0.40
1,681,100	CapitaLand Mall Trust REIT	2,739,889	0.46
342,000	City Developments	2,481,102	0.42
563,500	Frasers Centrepoint Trust REIT	1,049,070	0.18
477,500	Frasers Commercial Trust REIT	525,153	0.09
534,900	Frasers Hospitality Trust REIT	251,614	0.04
1,137,840	Frasers Logistics & Industrial Trust REIT	934,775	0.16

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

**APPENDIX I - PORTFOLIO STATEMENT (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 97.73% (2018: 98.74%) (continued)</b>			
<b>Equities: 97.73% (2018: 98.74%) (continued)</b>			
<b>Singapore: 2.46% (2018: 1.97%) (continued)</b>			
281,300	Fraser Property	314,964	0.05
1,265,249	Keppel REIT	1,039,446	0.18
993,908	Manulife US REIT	885,441	0.15
	<b>Total Singapore</b>	<b>14,569,066</b>	<b>2.46</b>
<b>Spain: 0.95% (2018: 0.41%)</b>			
195,039	Inmobiliaria Colonial REIT	2,215,643	0.38
265,455	Merlin Properties REIT	3,395,169	0.57
	<b>Total Spain</b>	<b>5,610,812</b>	<b>0.95</b>
<b>Sweden: 1.67% (2018: 1.97%)</b>			
166,166	Castellum	3,478,996	0.59
191,621	Fabege	2,839,362	0.48
85,618	Hufvudstaden	1,508,205	0.25
56,340	Kungsleden	527,595	0.09
92,779	Wihlborgs Fastigheter	1,523,098	0.26
	<b>Total Sweden</b>	<b>9,877,256</b>	<b>1.67</b>
<b>Switzerland: 0.84% (2018: 1.03%)</b>			
4,805	Mobimo	1,275,324	0.21
30,182	PSP Swiss Property	3,709,673	0.63
	<b>Total Switzerland</b>	<b>4,984,997</b>	<b>0.84</b>
<b>United Kingdom: 5.52% (2018: 5.59%)</b>			
103,290	Big Yellow REIT	1,462,807	0.25
569,920	British Land REIT	4,296,614	0.73
490,127	Capital & Counties Properties	1,513,770	0.26
71,011	Derwent London REIT	3,360,605	0.57
422,357	Grainger	1,561,166	0.26
129,896	Great Portland Estates REIT	1,318,384	0.22
171,597	Hammerson REIT	625,164	0.11
445,349	Land Securities REIT	5,203,352	0.88
566,551	LondonMetric Property REIT	1,581,981	0.27
198,420	NewRiver REIT	469,513	0.08
161,491	RDI REIT	249,670	0.04
282,801	Schroder REIT	184,567	0.03
673,841	Segro REIT	7,135,004	1.20
109,791	Shaftesbury REIT	1,224,464	0.21
245,826	Standard Life Investment Property Income Trust REIT	264,008	0.04
76,442	UNITE Group REIT	1,136,711	0.19
78,067	Workspace REIT	1,094,540	0.18
	<b>Total United Kingdom</b>	<b>32,682,320</b>	<b>5.52</b>
<b>United States: 48.57% (2018: 49.63%)</b>			
76,340	Alexandria REIT	10,988,878	1.86
32,996	American Assets Trust REIT	1,349,235	0.23
93,018	AvalonBay Communities REIT	17,377,169	2.94
96,234	Boston Properties REIT	11,818,991	2.00

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

**APPENDIX I - PORTFOLIO STATEMENT (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 97.73% (2018: 98.74%) (continued)</b>			
<b>Equities: 97.73% (2018: 98.74%) (continued)</b>			
<b>United States: 48.57% (2018: 49.63%) (continued)</b>			
111,222	Brandywine Realty Trust REIT	1,560,576	0.26
76,182	Brixmor Property REIT	1,466,631	0.25
46,114	Brookfield Property REIT	757,748	0.13
65,710	Corporate Office Properties Trust REIT	1,719,875	0.29
95,569	Cousins Properties REIT	3,507,744	0.59
115,572	DiamondRock Hospitality REIT	1,140,791	0.19
51,829	Digital Realty Trust REIT	5,528,734	0.93
58,340	Equinix REIT	30,336,797	5.12
233,554	Equity Residential REIT	16,836,693	2.84
44,246	Essex Property Trust REIT	11,859,109	2.00
44,473	Federal Realty Investment Trust REIT	5,100,230	0.86
64,717	Franklin Street Properties REIT	493,521	0.08
330,664	Healthpeak Properties REIT	10,154,109	1.72
24,170	Hersha Hospitality Trust REIT	313,295	0.05
486,238	Host Hotels & Resorts REIT	8,035,380	1.36
29,674	Howard Hughes	3,352,038	0.57
91,556	Hudson Pacific Properties REIT	3,070,898	0.52
74,620	JBG SMITH Properties REIT	2,651,752	0.45
61,371	Kilroy Realty REIT	4,587,106	0.77
284,200	Kimco Realty REIT	5,243,458	0.89
102,799	Liberty Property Trust REIT	5,499,403	0.93
73,657	Macerich REIT	1,766,455	0.30
30,368	Office Properties Income Trust REIT	869,512	0.15
127,332	Paramount REIT	1,579,030	0.27
424,964	Prologis REIT	33,747,249	5.70
37,248	QTS Realty Trust REIT	1,800,845	0.30
112,791	Regency Centers REIT	6,339,406	1.07
191,799	Simon Property REIT	25,452,451	4.30
98,632	SITE Centers REIT	1,231,911	0.21
50,721	SL Green Realty REIT	4,151,666	0.70
120,730	Sunstone Hotel Investors REIT	1,497,159	0.25
40,193	Taubman Centers REIT	1,113,230	0.19
250,879	Ventas REIT	12,904,901	2.18
116,039	Vornado Realty Trust REIT	6,874,470	1.16
48,945	Washington REIT	1,272,352	0.21
83,791	Weingarten Realty Investors REIT	2,331,965	0.39
272,865	Welltower REIT	19,879,641	3.36
<b>Total United States</b>		<b>287,562,404</b>	<b>48.57</b>
<b>Total Equities</b>		<b>578,618,482</b>	<b>97.73</b>
<b>Total Transferable Securities Admitted to an Official Stock Exchange Listing</b>		<b>578,618,482</b>	<b>97.73</b>

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

APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 31 December 2019

**Financial Assets at Fair Value through Profit or Loss**

**Unrealised Gains on Futures Contracts: 0.01% (2018: 0.00%)**

Counterparty	Description	Currency	No. of Contracts	Unrealised Gain €	% of Net Assets
	<b>Hong Kong: 0.00% (2018: 0.00%)</b>				
Citigroup	Hang Seng IDX January 2020	HKD	5	1,582	—
	<b>Total Hong Kong</b>			<b>1,582</b>	<b>—</b>
	<b>United Kingdom: 0.00% (2018: 0.00%)</b>				
Citigroup	FTSE 100 Index March 2020	GBP	9	3,281	—
	<b>Total United Kingdom</b>			<b>3,281</b>	<b>—</b>
	<b>United States: 0.01% (2018: 0.00%)</b>				
Citigroup	E-Mini S&P 500 March 2020	USD	43	84,621	0.01
	<b>Total United States</b>			<b>84,621</b>	<b>0.01</b>
	<b>Total Unrealised Gains on Futures Contracts</b>			<b>89,484</b>	<b>0.01</b>

**Financial Liabilities at Fair Value through Profit or Loss**

**Unrealised Losses on Futures Contracts: 0.00% (2018: (0.01%))**

Counterparty	Description	Currency	No. of Contracts	Unrealised Loss €	% of Net Assets
	<b>Australia: 0.00% (2018: 0.00%)</b>				
Citigroup	SFE SPI 200 March 2020	AUD	10	(22,950)	—
	<b>Total Australia</b>			<b>(22,950)</b>	<b>—</b>
	<b>Germany: 0.00% (2018: 0.00%)</b>				
Citigroup	Euro Stoxx 50 Index March 2020	EUR	41	(1,659)	—
	<b>Total Germany</b>			<b>(1,659)</b>	<b>—</b>
	<b>Japan: 0.00% (2018: 0.00%)</b>				
Citigroup	OSE Topix March 2020	JPY	12	(1,614)	—
	<b>Total Japan</b>			<b>(1,614)</b>	<b>—</b>
	<b>Singapore: 0.00% (2018: 0.00%)</b>				
Citigroup	MSCI Sing IX SGX January 2020	SGD	16	(1,120)	—
	<b>Total Singapore</b>			<b>(1,120)</b>	<b>—</b>
	<b>United States: 0.00% (2018: (0.01%))</b>			<b>—</b>	<b>—</b>
	<b>Total Unrealised Losses on Futures Contracts</b>			<b>(27,343)</b>	<b>—</b>

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

**APPENDIX I - PORTFOLIO STATEMENT (continued)**

*As at 31 December 2019*

	Fair Value €	% of Net Assets
<b>Total Investments (2018: 98.73%)</b>	<b>578,680,623</b>	<b>97.74</b>
<b>Cash and Cash Equivalents and Margin Cash (2018: 0.54%)*</b>	6,484,892	1.10
<b>Other Net Assets (2018: 0.73%)</b>	6,909,132	1.16
<b>Net Assets Attributable to Holders of Redeemable Participating Units</b>	<b><u>592,074,647</u></b>	<b><u>100.00</u></b>
<b>Analysis of Total Assets</b>		<b>% of Total</b>
Transferable securities admitted to an official stock exchange listing (2018: 98.65%)		97.69
Financial derivative instruments dealt on a regulated market (2018: 0.00%)		0.01
Cash and cash equivalents and margin cash (2018: 0.54%)		1.09
Other assets (2018: 0.81%)		1.21
		<b><u>100.00</u></b>

\*Included in cash and cash equivalents are investments in Northern Trust Global Funds PLC of 212,921 EUR shares, 203,000 GBP shares and 3,822,000 USD shares with a fair value of EUR208,684, EUR239,576 and EUR3,404,899.

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

**NORTHERN TRUST UCITS FGR FUND**  
**NORTHERN TRUST PACIFIC CUSTOM ESG INDEX FGR FUND**

**APPENDIX I - PORTFOLIO STATEMENT**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
	<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>		
	<b>99.29%</b>		
	<b>Equities: 99.29%</b>		
	<b>Australia: 17.08%</b>		
297,798	Alumina	428,931	0.07
406,304	AMP	487,257	0.08
144,730	APA	1,006,050	0.17
72,688	Aristocrat Leisure	1,532,653	0.26
24,681	ASX	1,211,915	0.21
243,804	Aurizon	798,510	0.14
261,379	AusNet Services	278,264	0.05
357,809	Australia & New Zealand Banking	5,518,915	0.94
58,545	Bendigo and Adelaide Bank	358,564	0.06
65,311	BlueScope Steel	615,956	0.11
142,701	Boral	400,353	0.07
200,432	Brambles	1,471,068	0.25
32,244	Caltex Australia	685,530	0.12
68,515	Challenger	347,114	0.06
64,367	Coca-Cola Amatil	445,817	0.08
7,120	Cochlear	1,002,026	0.17
144,052	Coles	1,338,725	0.23
223,445	Commonwealth Bank of Australia	11,180,352	1.91
59,307	Computershare	623,212	0.11
50,717	Crown Resorts	381,447	0.06
57,238	CSL	9,884,479	1.69
140,719	Dexus Property REIT	1,031,043	0.18
6,696	Flight Centre	184,756	0.03
177,645	Fortescue Metals	1,189,238	0.20
207,234	Goodman REIT	1,735,124	0.30
251,379	GPT REIT	881,567	0.15
65,359	Harvey Norman	166,586	0.03
209,259	Incitec Pivot	416,725	0.07
291,387	Insurance Australia	1,397,774	0.24
70,381	LendLease	775,722	0.13
40,811	Macquarie	3,523,076	0.60
16,557	Magellan Financial	590,491	0.10
353,565	Medibank	699,672	0.12
506,587	Mirvac REIT	1,008,833	0.17
363,903	National Australia Bank	5,612,910	0.96
97,018	Newcrest Mining	1,837,874	0.31
176,162	Oil Search	799,813	0.14
45,888	Orica	631,633	0.11
97,721	Qantas Airways	435,107	0.07
166,876	QBE Insurance	1,346,009	0.23
20,098	Ramsay Health Care	912,869	0.16
6,817	REA	442,274	0.08
46,825	Rio Tinto Ltd	2,944,080	0.50
218,171	Santos	1,117,605	0.19
673,705	Scentre REIT	1,615,871	0.28
41,613	SEEK	587,643	0.10
58,062	Sonic Healthcare	1,045,365	0.18
304,921	Stockland REIT	882,201	0.15
159,421	Suncorp	1,293,864	0.22
142,745	Sydney Airport	774,135	0.13

**NORTHERN TRUST UCITS FGR FUND**  
**NORTHERN TRUST PACIFIC CUSTOM ESG INDEX FGR FUND**

**APPENDIX I - PORTFOLIO STATEMENT (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.29% (continued)</b>			
<b>Equities: 99.29% (continued)</b>			
<b>Australia: 17.08% (continued)</b>			
261,357	Tabcorp	741,430	0.13
532,949	Telstra	1,181,482	0.20
44,149	TPG Telecom	185,516	0.03
342,541	Transurban	3,198,367	0.55
93,357	Treasury Wine Estates	949,448	0.16
396,903	Vicinity Centres REIT	618,902	0.11
143,329	Wesfarmers	3,715,972	0.64
440,521	Westpac Banking	6,684,333	1.14
17,026	WiseTech Global	249,178	0.04
117,001	Woodside Petroleum	2,519,031	0.43
158,849	Woolworths	3,597,087	0.61
41,623	WorleyParsons	399,068	0.07
	<b>Total Australia</b>	<b>99,916,812</b>	<b>17.08</b>
<b>Hong Kong: 7.94%</b>			
1,523,200	AIA	14,245,774	2.43
38,100	ASM Pacific Technology	470,898	0.08
167,461	Bank of East Asia	333,149	0.06
323,500	CK Asset Holdings	2,080,523	0.36
83,000	CK Infrastructure	526,206	0.09
206,000	CLP	1,928,976	0.33
47,900	Dairy Farm International Holdings	243,661	0.04
255,000	Hang Lung Properties	498,554	0.08
97,700	Hang Seng Bank	1,798,441	0.31
181,200	Henderson Land Development	792,438	0.14
495,000	HKT Trust	621,417	0.11
1,287,500	Hong Kong & China Gas	2,240,463	0.38
149,929	Hong Kong Exchanges and Clearing	4,336,926	0.74
148,000	Hongkong Land	758,129	0.13
91,500	Kerry Properties	258,924	0.04
263,000	Link REIT	2,480,764	0.42
26,346	Melco Resorts & Entertainment	567,290	0.10
198,675	MTR	1,046,041	0.18
794,000	New World Development	969,544	0.17
184,000	NWS	229,729	0.04
584,000	PCCW	307,815	0.05
177,500	Power Assets	1,156,775	0.20
381,065	Sino Land	493,198	0.08
199,000	Sun Hung Kai Properties	2,714,372	0.46
60,500	Swire Pacific	500,806	0.09
155,600	Swire Properties	459,881	0.08
176,000	Techtronic Industries	1,278,804	0.22
94,000	Vitasoy International	303,614	0.05
1,180,500	WH	1,086,520	0.19
157,000	Wharf Real Estate Investment	853,544	0.15
103,000	Wheelock	611,785	0.10
86,000	Yue Yuen Industrial	226,153	0.04
	<b>Total Hong Kong</b>	<b>46,421,114</b>	<b>7.94</b>



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

APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 31 December 2019

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.29% (continued)</b>			
<b>Equities: 99.29% (continued)</b>			
<b>Japan: 68.18%</b>			
4,600	ABC-Mart	280,553	0.05
56,200	Acom	228,969	0.04
25,600	Advantest	1,292,721	0.22
82,700	Aeon	1,529,087	0.26
14,500	AEON Financial Service	205,279	0.03
12,400	Aeon Mall	196,997	0.03
23,600	AGC	760,306	0.13
22,900	Air Water	300,358	0.05
20,100	Aisin Seiki	670,617	0.11
54,400	Ajinomoto	809,393	0.14
24,500	Alfresa	447,471	0.08
25,300	Alps Alpine	516,836	0.09
41,800	Amada	428,322	0.07
13,900	ANA	414,991	0.07
16,000	Aozora Bank	379,186	0.06
45,800	Asahi Group Holdings	1,870,856	0.32
24,100	Asahi Intecc	632,195	0.11
159,400	Asahi Kasei	1,612,454	0.28
238,500	Astellas Pharma	3,656,065	0.62
25,300	Bandai Namco	1,375,256	0.24
6,300	Bank of Kyoto	242,729	0.04
8,400	Benesse	197,902	0.03
72,200	Bridgestone	2,408,882	0.41
27,200	Brother Industries	506,372	0.09
9,500	Calbee	276,852	0.05
126,700	Canon	3,101,867	0.53
25,900	Casio Computer	465,185	0.08
18,200	Central Japan Railway	3,282,298	0.56
71,300	Chiba Bank	369,979	0.06
82,800	Chubu Electric Power	1,046,304	0.18
28,300	Chugai Pharmaceutical	2,338,465	0.40
15,300	Coca-Cola Bottlers Japan	350,054	0.06
129,900	Concordia Financial	481,317	0.08
18,400	Credit Saison	286,737	0.05
12,300	CyberAgent	384,666	0.07
31,500	Dai Nippon Printing	764,339	0.13
32,600	Daicel	280,335	0.05
12,600	Daifuku	687,905	0.12
136,300	Dai-ichi Life	2,029,622	0.35
71,600	Daiichi Sankyo	4,242,434	0.73
31,500	Daikin Industries	3,989,542	0.68
9,200	Daito Trust Construction	1,016,627	0.17
71,300	Daiwa House Industry	1,981,405	0.34
233	Daiwa House REIT Investment	541,684	0.09
192,700	Daiwa Securities	873,556	0.15
54,800	Denso	2,230,854	0.38
28,200	Dentsu	872,670	0.15
3,300	Disco	700,644	0.12
38,200	East Japan Railway	3,086,997	0.53
31,500	Eisai	2,118,460	0.36

**NORTHERN TRUST UCITS FGR FUND**  
**NORTHERN TRUST PACIFIC CUSTOM ESG INDEX FGR FUND**

**APPENDIX I - PORTFOLIO STATEMENT (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.29% (continued)</b>			
<b>Equities: 99.29% (continued)</b>			
<b>Japan: 68.18% (continued)</b>			
24,500	FANUC	4,083,076	0.70
7,400	Fast Retailing	3,943,021	0.67
15,400	Fuji Electric	422,280	0.07
45,600	Fujifilm	1,955,017	0.33
24,900	Fujitsu	2,096,302	0.36
21,500	Fukuoka Financial	371,001	0.06
4,900	GMO Payment Gateway	300,457	0.05
28,800	Hakuhodo DY	417,406	0.07
18,300	Hamamatsu Photonics	674,318	0.12
29,300	Hankyu Hanshin	1,124,081	0.19
2,600	Hikari Tsushin	584,633	0.10
38,500	Hino Motors	366,734	0.06
4,100	Hirose Electric	471,548	0.08
7,200	Hisamitsu Pharmaceutical	315,770	0.05
122,200	Hitachi	4,634,051	0.79
13,000	Hitachi Chemical	487,549	0.08
13,700	Hitachi Construction Machinery	368,927	0.06
8,600	Hitachi High-Technologies	545,662	0.09
25,100	Hitachi Metals	331,888	0.06
205,900	Honda Motor	5,230,725	0.89
6,600	Hoshizaki	526,971	0.09
48,200	Hoya	4,129,023	0.71
35,700	Hulic	385,131	0.07
20,100	Iida	316,195	0.05
130,800	Inpex	1,218,600	0.21
45,000	Isetan Mitsukoshi	362,987	0.06
70,900	Isuzu Motors	754,987	0.13
170,200	Itochu	3,536,192	0.60
11,300	Itochu Techno-Solutions	284,844	0.05
29,100	J Front Retailing	364,979	0.06
14,600	Japan Airlines	406,567	0.07
5,900	Japan Airport Terminal	294,546	0.05
65,400	Japan Exchange	1,034,711	0.18
201,200	Japan Post	1,692,230	0.29
54,600	Japan Post Bank	469,965	0.08
27,500	Japan Post Insurance	419,755	0.07
100	Japan Prime Realty Investment REIT	390,613	0.07
170	Japan REIT	1,003,380	0.17
316	Japan Retail Fund Investment REIT	604,346	0.10
63,600	JFE	735,645	0.13
27,900	JGC	401,389	0.07
23,700	JSR	390,895	0.07
28,400	JTEKT	302,886	0.05
405,200	JXTG	1,653,848	0.28
55,000	Kajima	657,361	0.11
16,300	Kakaku.com	373,201	0.06
14,900	Kamigumi	293,022	0.05
91,300	Kansai Electric Power	946,398	0.16
22,400	Kansai Paint	491,564	0.08
60,800	Kao	4,498,159	0.77

**NORTHERN TRUST UCITS FGR FUND**  
**NORTHERN TRUST PACIFIC CUSTOM ESG INDEX FGR FUND**

**APPENDIX I - PORTFOLIO STATEMENT (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.29% (continued)</b>			
<b>Equities: 99.29% (continued)</b>			
<b>Japan: 68.18% (continued)</b>			
222,800	KDDI	5,941,324	1.02
11,600	Keihan	503,985	0.09
26,900	Keikyu	465,285	0.08
13,000	Keio	704,415	0.12
16,000	Keisei Electric Railway	556,122	0.09
23,000	Keyence	7,257,043	1.24
18,300	Kikkoman	805,581	0.14
22,000	Kintetsu	1,067,649	0.18
103,800	Kirin	2,033,664	0.35
6,000	Kobayashi Pharmaceutical	455,948	0.08
13,000	Koito Manufacturing	543,497	0.09
116,700	Komatsu	2,527,479	0.43
11,600	Konami	426,486	0.07
55,400	Konica Minolta	323,805	0.06
4,400	Kose	577,107	0.10
133,200	Kubota	1,884,643	0.32
39,100	Kuraray	426,618	0.07
13,400	Kurita Water Industries	357,552	0.06
40,600	Kyocera	2,489,497	0.43
30,500	Kyowa Hakko Kirin	643,315	0.11
46,200	Kyushu Electric Power	357,897	0.06
19,800	Kyushu Railway	592,437	0.10
8,100	LINE	355,241	0.06
28,300	Lion	492,980	0.08
33,000	LIXIL	511,011	0.09
56,000	M3	1,517,202	0.26
28,700	Makita	896,377	0.15
199,100	Marubeni	1,323,006	0.23
23,600	Marui	516,157	0.09
6,900	Maruichi Steel Tube	174,214	0.03
69,400	Mazda Motor	533,637	0.09
8,100	McDonald's Japan	347,937	0.06
104,600	Mebuki Financial	240,090	0.04
22,200	Medipal	439,131	0.07
14,200	Meiji	859,070	0.15
8,900	Mercari	163,062	0.03
46,500	MinebeaMitsumi	867,960	0.15
36,300	MISUMI	809,988	0.14
170,600	Mitsubishi	4,055,655	0.69
164,200	Mitsubishi Chemical	1,100,386	0.19
231,100	Mitsubishi Electric	2,838,838	0.49
148,800	Mitsubishi Estate	2,548,762	0.44
20,500	Mitsubishi Gas Chemical	281,315	0.05
14,100	Mitsubishi Materials	344,098	0.06
82,800	Mitsubishi Motors	310,871	0.05
28,300	Mitsubishi Tanabe Pharma	465,837	0.08
1,553,700	Mitsubishi UFJ Financial	7,555,310	1.29
55,000	Mitsubishi UFJ Lease & Finance	318,311	0.05
209,100	Mitsui	3,335,653	0.57
23,500	Mitsui Chemicals	516,282	0.09

**NORTHERN TRUST UCITS FGR FUND**  
**NORTHERN TRUST PACIFIC CUSTOM ESG INDEX FGR FUND**

**APPENDIX I - PORTFOLIO STATEMENT (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.29% (continued)</b>			
<b>Equities: 99.29% (continued)</b>			
<b>Japan: 68.18% (continued)</b>			
113,600	Mitsui Fudosan	2,488,277	0.43
14,400	Mitsui OSK Lines	357,085	0.06
3,049,200	Mizuho Financial	4,206,821	0.72
15,100	MonotaRO	361,818	0.06
60,000	MS&AD Insurance	1,776,081	0.30
72,600	Murata Manufacturing	4,014,828	0.69
13,500	Nabtesco	361,327	0.06
24,300	Nagoya Railroad	675,289	0.12
31,700	NEC	1,174,577	0.20
63,000	Nexon	748,846	0.13
32,200	NGK Insulators	502,582	0.09
20,000	NGK Spark Plug	349,871	0.06
11,000	NH Foods	406,680	0.07
28,200	Nidec	3,468,719	0.59
41,300	Nikon	455,023	0.08
14,100	Nintendo	5,082,291	0.87
172	Nippon Building Fund REIT	1,120,933	0.19
9,800	Nippon Express	515,757	0.09
18,300	Nippon Paint	846,085	0.14
260	Nippon Prologis REIT	589,109	0.10
6,100	Nippon Shinyaku	473,548	0.08
102,000	Nippon Steel & Sumitomo Metal	1,382,992	0.24
162,000	Nippon Telegraph & Telephone	3,661,304	0.63
20,900	Nippon Yusen	339,402	0.06
16,500	Nissan Chemical Industries	621,518	0.11
291,200	Nissan Motor	1,518,451	0.26
24,800	Nisshin Seifun	387,488	0.07
7,700	Nissin Foods	512,544	0.09
10,100	Nitori	1,426,148	0.24
20,300	Nitto Denko	1,028,415	0.18
414,800	Nomura Holdings	1,915,753	0.33
15,800	Nomura Real Estate	339,346	0.06
503	Nomura Real Estate Master Fund REIT	765,297	0.13
42,500	Nomura Research Institute	814,549	0.14
43,600	NSK	372,067	0.06
82,100	NTT Data	987,318	0.17
168,100	NTT Docomo	4,186,388	0.72
82,100	Obayashi	819,064	0.14
8,400	Obic	1,016,365	0.17
36,500	Odakyu Electric Railway	763,286	0.13
107,400	Oji	523,848	0.09
147,800	Olympus	2,046,388	0.35
24,100	Omron	1,268,341	0.22
47,100	Ono Pharmaceutical	966,033	0.17
4,800	Oracle Japan	391,515	0.07
25,300	Oriental Land	3,086,082	0.53
167,300	ORIX	2,483,696	0.42
330	Orix J-REIT	636,531	0.11
46,700	Osaka Gas	800,488	0.14
12,700	Otsuka	455,476	0.08

**NORTHERN TRUST UCITS FGR FUND**  
**NORTHERN TRUST PACIFIC CUSTOM ESG INDEX FGR FUND**

**APPENDIX I - PORTFOLIO STATEMENT (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.29% (continued)</b>			
<b>Equities: 99.29% (continued)</b>			
<b>Japan: 68.18% (continued)</b>			
49,400	Otsuka Holdings	1,977,414	0.34
57,100	Pan Pacific International	847,693	0.14
278,700	Panasonic	2,352,054	0.40
13,800	Park24	301,934	0.05
11,700	PeptiDream	537,103	0.09
21,200	Persol Holdings	356,439	0.06
14,500	Pigeon	477,241	0.08
12,600	Pola Orbis	269,998	0.05
106,300	Rakuten	814,758	0.14
171,400	Recruit	5,759,340	0.98
99,400	Renesas Electronics	611,127	0.10
269,500	Resona	1,058,226	0.18
84,600	Ricoh	826,667	0.14
4,600	Rinnai	322,410	0.06
11,900	Rohm	856,496	0.15
29,300	Ryohin Keikaku	613,921	0.10
5,500	Sankyo	163,439	0.03
46,600	Santen Pharmaceutical	796,864	0.14
29,100	SBI	552,240	0.09
26,700	Secom	2,139,936	0.37
20,700	Sega Sammy	268,618	0.05
26,800	Seibu	394,351	0.07
33,900	Seiko Epson	459,919	0.08
44,900	Sekisui Chemical	700,805	0.12
78,000	Sekisui House	1,492,060	0.25
72,300	Seven Bank	212,180	0.04
17,600	SG Holdings	354,921	0.06
26,900	Sharp	371,566	0.06
28,700	Shimadzu	809,328	0.14
2,800	Shimamura	190,970	0.03
9,400	Shimano	1,369,302	0.23
73,100	Shimizu	668,753	0.11
45,900	Shin-Etsu Chemical	4,537,785	0.78
24,600	Shinsei Bank	337,780	0.06
34,400	Shionogi	1,908,265	0.33
50,500	Shiseido	3,221,563	0.55
55,700	Shizuoka Bank	373,502	0.06
16,500	Showa Denko	392,117	0.07
7,200	SMC	2,968,234	0.51
211,000	Softbank	2,524,472	0.43
197,800	SoftBank Group	7,711,735	1.32
9,000	Sohgo Security Services	436,765	0.07
41,800	Sompo	1,473,427	0.25
160,600	Sony	9,743,610	1.67
19,400	Sony Financial	417,937	0.07
11,600	Square Enix	516,347	0.09
16,400	Stanley Electric	427,519	0.07
78,400	Subaru	1,743,933	0.30
30,900	SUMCO	462,534	0.08
150,100	Sumitomo	1,998,254	0.34

**NORTHERN TRUST UCITS FGR FUND**  
**NORTHERN TRUST PACIFIC CUSTOM ESG INDEX FGR FUND**

**APPENDIX I - PORTFOLIO STATEMENT (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.29% (continued)</b>			
<b>Equities: 99.29% (continued)</b>			
<b>Japan: 68.18% (continued)</b>			
191,400	Sumitomo Chemical	781,367	0.13
20,700	Sumitomo Dainippon Pharma	361,438	0.06
96,000	Sumitomo Electric Industries	1,300,066	0.22
13,300	Sumitomo Heavy Industries	341,256	0.06
29,600	Sumitomo Metal Mining	859,942	0.15
168,000	Sumitomo Mitsui Financial	5,561,085	0.95
41,600	Sumitomo Mitsui Trust	1,478,995	0.25
42,200	Sumitomo Realty & Development	1,318,710	0.23
19,700	Sumitomo Rubber Industries	215,914	0.04
8,300	Sundrug	269,097	0.05
18,000	Suntory Beverage & Food	670,641	0.11
8,600	Suzuken/Aichi Japan	314,778	0.05
46,900	Suzuki Motor	1,755,852	0.30
21,200	Sysmex	1,294,547	0.22
71,900	T&D	822,218	0.14
15,300	Taiheiyo Cement	403,233	0.07
25,000	Taisei	931,446	0.16
4,200	Taisho Pharmaceutical	279,225	0.05
17,600	Taiyo Nippon Sanso	350,304	0.06
189,100	Takeda Pharmaceutical	6,715,277	1.15
16,400	TDK	1,665,709	0.28
22,000	Teijin	368,808	0.06
82,000	Terumo	2,611,493	0.45
14,600	THK	355,223	0.06
24,500	Tobu Railway	794,322	0.14
8,800	Toho Gas	321,737	0.05
14,100	Toho Tokyo	525,336	0.09
53,700	Tohoku Electric Power	476,305	0.08
80,700	Tokio Marine	4,047,976	0.69
5,100	Tokyo Century	244,574	0.04
19,800	Tokyo Electron	3,883,301	0.66
46,900	Tokyo Gas	1,019,409	0.17
64,000	Tokyu	1,059,254	0.18
74,400	Tokyu Fudosan	460,473	0.08
33,900	Toppan Printing	628,325	0.11
178,700	Toray Industries	1,085,639	0.19
62,600	Toshiba	1,901,282	0.32
32,700	Tosoh	454,361	0.08
18,400	TOTO	699,874	0.12
16,500	Toyo Seikan	255,641	0.04
11,300	Toyo Suisan Kaisha	428,888	0.07
9,300	Toyoda Gosei	209,271	0.04
18,100	Toyota Industries	939,218	0.16
288,400	Toyota Motor	18,237,229	3.12
26,800	Toyota Tsusho	848,020	0.14
16,300	Trend Micro	748,272	0.13
4,500	Tsuruha	517,183	0.09
50,700	Unicharm	1,537,778	0.26
380	United Urban Investment REIT	634,228	0.11
26,400	USS	447,114	0.08

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

APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 31 December 2019

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.29% (continued)</b>			
<b>Equities: 99.29% (continued)</b>			
<b>Japan: 68.18% (continued)</b>			
6,000	Welcia	341,838	0.06
20,300	West Japan Railway	1,571,079	0.27
341,700	Yahoo Japan	1,291,308	0.22
15,100	Yakult Honsha	746,411	0.13
77,200	Yamada Denki	365,788	0.06
17,800	Yamaha	887,171	0.15
34,700	Yamaha Motor	626,654	0.11
40,500	Yamato	619,845	0.11
14,000	Yamazaki Baking	223,678	0.04
30,100	Yaskawa Electric	1,028,932	0.18
29,200	Yokogawa Electric	461,742	0.08
16,200	Yokohama Rubber	282,997	0.05
13,300	ZOZO	227,540	0.04
	<b>Total Japan</b>	<b>398,811,270</b>	<b>68.18</b>
<b>Macau: 0.67%</b>			
271,000	Galaxy Entertainment	1,778,513	0.30
308,000	Sands China	1,466,701	0.25
255,000	SJM	258,606	0.05
195,200	Wynn Macau	428,506	0.07
	<b>Total Macau</b>	<b>3,932,326</b>	<b>0.67</b>
<b>New Zealand: 0.79%</b>			
93,538	a2 Milk	844,404	0.14
126,811	Auckland International Airport	666,894	0.11
72,682	Fisher & Paykel Healthcare	969,777	0.17
109,459	Fletcher Building	334,859	0.06
79,971	Mercury	242,726	0.04
160,159	Meridian Energy	481,297	0.08
52,053	Ryman Healthcare	510,886	0.09
227,886	Spark New Zealand	593,059	0.10
	<b>Total New Zealand</b>	<b>4,643,902</b>	<b>0.79</b>
<b>People's Republic of China: 0.48%</b>			
4,473	BeiGene	660,529	0.11
468,500	BOC Hong Kong	1,448,948	0.25
174,700	Budweiser Brewing	525,321	0.09
275,500	Yangzijiang Shipbuilding	204,430	0.03
	<b>Total People's Republic of China</b>	<b>2,839,228</b>	<b>0.48</b>
<b>Singapore: 3.49%</b>			
372,508	Ascendas REIT	732,987	0.13
328,300	CapitaLand	815,655	0.14
320,500	CapitaLand Commercial Trust REIT	422,557	0.07
322,400	CapitaLand Mall Trust REIT	525,454	0.09
60,600	City Developments	439,634	0.08
263,400	ComfortDelGro	415,334	0.07
226,400	DBS	3,881,906	0.66

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

APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 31 December 2019

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets		
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.29% (continued)					
Equities: 99.29% (continued)					
Singapore: 3.49% (continued)					
733,700	Genting Singapore	447,209	0.08		
182,700	Keppel	819,467	0.14		
260,900	Mapletree Commercial Trust REIT	413,120	0.07		
408,791	Oversea-Chinese Banking	2,973,774	0.51		
92,600	SATS	310,432	0.05		
116,900	Sembcorp Industries	177,359	0.03		
68,200	Singapore Airlines	408,467	0.07		
100,800	Singapore Exchange	591,696	0.10		
209,500	Singapore Press	302,583	0.05		
1,025,400	Singapore Telecommunications	2,289,431	0.39		
241,600	Suntec REIT	294,523	0.05		
159,000	United Overseas Bank	2,782,082	0.48		
63,100	UOL	347,822	0.06		
34,700	Venture	372,434	0.06		
238,400	Wilmar International	650,741	0.11		
	Total Singapore	20,414,667	3.49		
United Kingdom: 0.49%					
337,500	CK Hutchison	2,867,071	0.49		
	Total United Kingdom	2,867,071	0.49		
United States: 0.17%					
56,049	James Hardie Industries	978,234	0.17		
	Total United States	978,234	0.17		
	Total Equities	580,824,624	99.29		
	Total Transferable Securities Admitted to an Official Stock Exchange Listing	580,824,624	99.29		
Unrealised Gains on Futures Contracts: 0.00%					
Counterparty	Description	Currency	No. of Contracts	Unrealised Gain €	% of Net Assets
Hong Kong: 0.00%					
Merrill Lynch	Hang Seng IDX January 2020	HKD	2	1,814	—
	Total Hong Kong			1,814	—
	Total Unrealised Gains on Futures Contracts			1,814	



**NORTHERN TRUST UCITS FGR FUND**  
**NORTHERN TRUST PACIFIC CUSTOM ESG INDEX FGR FUND**

**APPENDIX I - PORTFOLIO STATEMENT (continued)**

*As at 31 December 2019*

**Financial Liabilities at Fair Value through Profit or Loss**

**Unrealised Losses on Futures Contracts: 0.00%**

Counterparty	Description	Currency	No. of Contracts	Unrealised Loss €	% of Net Assets
<b>Australia: 0.00%</b>					
Merrill Lynch	SFE SPI 200 March 2020	AUD	7	(17,233)	—
	<b>Total Australia</b>			<b>(17,233)</b>	<b>—</b>
<b>Japan: 0.00%</b>					
Merrill Lynch	Fut. Mini Tpx Idx Ose Mar20	JPY	184	(15,462)	—
	<b>Total Japan</b>			<b>(15,462)</b>	<b>—</b>
<b>Singapore: 0.00%</b>					
Merrill Lynch	MSCI Sing IX SGX January 2020	SGD	9	(358)	—
	<b>Total Singapore</b>			<b>(358)</b>	<b>—</b>
	<b>Total Unrealised Losses on Futures Contracts</b>			<b>(33,053)</b>	<b>—</b>
				<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Total Investments</b>				<b>580,793,385</b>	<b>99.29</b>
<b>Cash and Cash Equivalents and Margin Cash*</b>				4,602,544	0.79
<b>Other Net Liabilities</b>				(442,828)	(0.08)
<b>Net Assets Attributable to Holders of Redeemable Participating Units</b>				<b>584,953,101</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>					<b>% of Total</b>
Transferable securities admitted to an official stock exchange listing					99.03
Financial derivative instruments dealt on a regulated market					(0.01)
Cash and cash equivalents and margin cash					0.78
Other assets					0.20
					<b>100.00</b>

\*Included in cash and cash equivalents are investments in Northern Trust Global Funds PLC of 1,686 EUR shares, 3,000 GBP shares and 12,000 USD shares with a fair value of EUR1,652, EUR3,541 and EUR10,690.

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

**NORTHERN TRUST UCITS FGR FUND**  
**NORTHERN TRUST WORLD SMALL CAP ESG LOW CARBON INDEX FGR FUND**

**APPENDIX I - PORTFOLIO STATEMENT**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
	<b>UCITS Investment Funds: 99.88%</b>		
	<b>Ireland: 99.88%</b>		
12,511,311	Northern Trust World Small Cap ESG Low Carbon Index CCF Fund	141,466,650	99.88
	<b>Total Ireland</b>	<b>141,466,650</b>	<b>99.88</b>
	<b>Total UCITS Investment Funds</b>	<b>141,466,650</b>	<b>99.88</b>
	<b>Total Investments</b>	<b>141,466,650</b>	<b>99.88</b>
	<b>Cash and Cash Equivalents*</b>	15,283	0.01
	<b>Other Net Assets</b>	154,576	0.11
	<b>Net Assets Attributable to Holders of Redeemable Participating Units</b>	<b>141,636,509</b>	<b>100.00</b>
	<b>Analysis of Total Assets</b>		<b>% of</b>
	UCITS investment funds		<b>Total</b>
	Cash and cash equivalents		99.61
	Other assets		0.01
			0.38
			<b>100.00</b>

\*Included in cash and cash equivalents is an investment in Northern Trust Global Funds PLC of 14,572 EUR shares with a fair value of EUR14,282.

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

**NORTHERN TRUST UCITS FGR FUND**  
**NORTHERN TRUST HIGH DIVIDEND ESG WORLD EQUITY FEEDER FUND**

**APPENDIX I - PORTFOLIO STATEMENT**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
	<b>UCITS Investment Funds: 99.96%</b>		
	<b>Ireland: 99.96%</b>		
7,700,402	Northern Trust High Dividend ESG World Equity Fund	79,148,129	99.96
	<b>Total Ireland</b>	<b>79,148,129</b>	<b>99.96</b>
	<b>Total UCITS Investment Funds</b>	<b>79,148,129</b>	<b>99.96</b>
	<b>Total Investments</b>	<b>79,148,129</b>	<b>99.96</b>
	<b>Cash and Cash Equivalents*</b>	13,970	0.02
	<b>Other Net Assets</b>	18,572	0.02
	<b>Net Assets Attributable to Holders of Redeemable Participating Units</b>	<b>79,180,671</b>	<b>100.00</b>
	<b>Analysis of Total Assets</b>		<b>% of</b>
	UCITS investment funds		<b>Total</b>
	Cash and cash equivalents		99.91
	Other assets		0.02
			0.07
			<b>100.00</b>

\*Included in cash and cash equivalents are investments in Northern Trust Global Funds PLC of 13,232 EUR shares with a fair value of €12,969.

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