

NORTHERN TRUST UCITS FGR FUND

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2020

NORTHERN TRUST UCITS FGR FUND

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NORTHERN TRUST UCITS FGR FUND
MANAGEMENT AND OTHER INFORMATION

Manager:	Northern Trust Fund Managers (Ireland) Limited Georges Court 54-62 Townsend Street Dublin 2 Ireland	
*Directors of the Manager:	Claire Cawley ¹ (appointed 24 January 2020) Gerald Brady ¹ Martha Fee Bimal Shah Marie Dzanis Ton Daniels ¹ Deirdre Gormley	Irish Resident Irish Resident UK Resident UK Resident UK Resident Dutch Resident Irish Resident
Investment Manager:	Northern Trust Global Investments Limited 50 Bank Street Canary Wharf London E14 5NT United Kingdom	
Depository:	Northern Trust Global Services SE Amsterdam Branch Claude Debussylaan 18A 1082 MD Amsterdam The Netherlands	
Legal Titleholder:	Stichting Bewaarder Anchor NL Beleggingsfondsen Claude Debussylaan 18A 1082 MD Amsterdam The Netherlands	
Administrator:	Northern Trust International Fund Administration Services (Ireland) Limited Georges Court 54-62 Townsend Street Dublin 2 Ireland	
Independent Auditor:	KPMG Accountants N.V. Laan van Langerhuize 1 1186 DS Amstelveen The Netherlands	
Legal Advisor:	Norton Rose Fulbright LLP Rembrandt Tower Amstelplein 1 1096 HA Amsterdam The Netherlands	
Secretary of the Manager:	Northern Trust International Fund Administration Services (Ireland) Limited Georges Court 54-62 Townsend Street Dublin 2 Ireland	

*All Directors are Non-Executive

¹Independent Directors.

NORTHERN TRUST UCITS FGR FUND

NORTHERN TRUST NORTH AMERICA CUSTOM ESG INDEX FGR FUND

INVESTMENT REVIEW

For the period ended 30 June 2020

Launch Date

11 March 2015

Sub-Fund Size

US\$1.40 billion

Benchmark

MSCI North America Custom ESG Index

Sub-Fund Review

In the first half of the year the Sub-Fund returned -1.34% against a benchmark return of -1.64%. Since inception the Sub-Fund has posted a return of 10.36% while the benchmark has returned 9.73%. The one year ex-post tracking error as of 30 June 2020 is 0.10%. During the period the Sub-Fund witnessed an outflow of US\$142.34 million.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for February 2020. For MSCI North America, there were no additions to and no deletions from the index. One way index turnover was 0.39%.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for May 2020. For MSCI North America, there were 28 additions to and 49 deletions from the index. One-way index turnover was 1.30%.

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

Northern Trust Global Investments Limited

Investment Manager

July 2020

NORTHERN TRUST UCITS FGR FUND

NORTHERN TRUST EUROPE CUSTOM ESG INDEX FGR FUND

INVESTMENT REVIEW

For the period ended 30 June 2020

Launch Date

11 March 2015

Sub-Fund Size

€1.10 billion

Benchmark

MSCI Europe Custom ESG Index

Sub-Fund Review

In the first half of the year the Sub-Fund returned -10.73% against a benchmark return of -11.32%. Since inception the Sub-Fund has posted a return of 1.79% while the benchmark has returned 1.08%. The one year ex-post tracking error as of 30 June 2020 is 0.76%. During the period the Sub-Fund witnessed an outflow of €78.82 million.

MSCI implemented changes to their series of indices end of February 2020. For MSCI Europe there were no additions and no deletions from the index. One-way index turnover was 0.18%.

MSCI implemented changes to their series of indices end of May 2020. For MSCI Europe, there were 21 additions to and 20 deletions from the index. One-way index turnover was 1.90%.

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

July 2020

NORTHERN TRUST UCITS FGR FUND

NORTHERN TRUST DEVELOPED REAL ESTATE INDEX UCITS FGR FUND

INVESTMENT REVIEW

For the period ended 30 June 2020

Launch Date

11 March 2015

Sub-Fund Size

US\$1.11 billion

Benchmark

FTSE EPRA/NAREIT Developed Index

Sub-Fund Review

In the first half of the year the Sub-Fund returned -20.73% against a benchmark return of -21.33%. Since inception the Sub-Fund has posted a return of 1.66% while the benchmark has returned 0.59%. The one year ex-post tracking error as of 30 June 2020 is 0.36%. During the period the Sub-Fund witnessed an inflow of US\$48.47 million.

The Federal Reserve (Fed) left interest rates unchanged at 1.5-1.75% at its January monetary policy meeting, noting that the labour market remained strong with economic activity rising at a moderate rate. Despite positive earnings and economic data news, growing concerns over the coronavirus spread and its impact to the Chinese and global economy spurred negative sentiment. The Fed cut rates twice in March, bringing the fed funds rate to the 0-0.25% range, to support the US economy and ease market pressures in the face of the coronavirus pandemic. Rates were left unchanged until June with a majority of the Fed officials expecting rates to remain at the 0.00-0.25% range through 2022. The Fed announced unlimited quantitative easing along with a slew of lending facilities to boost liquidity and ease the strain on credit markets. In June, the Fed expanded its Main Street Lending Program to extend support to smaller and medium-sized businesses, announced more favourable loan terms and also stated that it would buy corporate bonds included in a diversified custom index. In his testimony to the Congress, Chairman Powell warned of the uncertainty surrounding the “timing and strength” of economic recovery and reiterated its commitment to support the US economy. The Fed affirmed to maintain its current pace of asset purchases until the Federal Open Market Committee is confident that the economy is recovering.

Latest economic projections from the Fed revealed that the US economy is expected to contract by 6.5% this year and rebound 5% in 2021. The unemployment rate is expected around 9.3% this year and projected to ease to 6.5% in 2021. The US economy expanded 2.1% in Q4 2019 and subsequently contracted 5% in Q1 2020. The labour market was impaired amid the government-mandated lockdowns and recovered slightly amid economy activity resumption. With the economy reopening progressively, economic data showed signs of recovery. Recent data showed retail sales recovering and consumer confidence climbing while inflation remained low. However, a spike in new infections pushed back the reopening in certain regions and tensions between the US and China returned to the fore.

Northern Trust Global Investments Limited

Investment Manager

July 2020

NORTHERN TRUST UCITS FGR FUND

NORTHERN TRUST EMERGING MARKETS CUSTOM ESG EQUITY INDEX UCITS FGR FUND

INVESTMENT REVIEW

For the period ended 30 June 2020

Launch Date

14 December 2015

Sub-Fund Size

€2.42 billion

Benchmark

MSCI Emerging Markets Custom ESG Index

Sub-Fund Review

In the first half of the year the Sub-Fund returned -8.14% against a benchmark return of -8.39%. Since inception the Sub-Fund has posted a return of 7.90% while the benchmark has returned 7.58%. The one year ex-post tracking error as of 30 June 2020 is 0.66%. During the period the Sub-Fund witnessed inflow of €496.79 million.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for February 2020. For the MSCI Emerging Market Index there were 7 additions to and 4 deletions from the index. One-way index turnover was 0.57%.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for May 2020. For the MSCI Emerging Market Index there were 75 additions to and 88 deletions from the index. One-way index turnover was 3.22%.

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

Northern Trust Global Investments Limited

Investment Manager

July 2020

NORTHERN TRUST UCITS FGR FUND

NORTHERN TRUST WORLD CUSTOM ESG EQUITY INDEX UCITS FGR FEEDER FUND

INVESTMENT REVIEW

For the period ended 30 June 2020

Launch Date

24 September 2015

Sub-Fund Size

€2.38 billion

Benchmark

MSCI World Custom ESG Index

Sub-Fund Review

In the first half of the year the Sub-Fund returned -4.29% against a benchmark return of -4.52%. Since inception the Sub-Fund has posted a return of 10.17% while the benchmark has returned 9.71%. The one year ex-post tracking error as of 30 June 2020 is 0.22%. During the period the Sub-Fund witnessed an outflow of €772.49 million.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for February 2020. For MSCI World, there were no additions to and no deletions from the index. One-way index turnover was 0.34%.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for May 2020. For MSCI World, there were 62 additions to and 93 deletions from the index. One-way index turnover was 1.45%.

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

Northern Trust Global Investments Limited

Investment Manager

July 2020

NORTHERN TRUST UCITS FGR FUND

NORTHERN TRUST EUROPE CUSTOM ESG EQUITY INDEX UCITS FGR FEEDER FUND

INVESTMENT REVIEW

For the period ended 30 June 2020

Launch Date

8 October 2015

Sub-Fund Size

€0.93 billion

Benchmark

MSCI Europe Custom ESG Index

Sub-Fund Review

In the first half of the year the Sub-Fund returned -11.08% against a benchmark return of -11.32%. Since inception the Sub-Fund has posted a return of 3.02% while the benchmark has returned 2.55%. The one year ex-post tracking error as of 30 June 2020 is 0.54%. During the period the Sub-Fund witnessed inflow of €144.02 million.

MSCI implemented changes to their series of indices end of February 2020. For MSCI Europe there were no additions and no deletions from the index. One-way index turnover was 0.18%.

MSCI implemented changes to their series of indices end of May 2020. For MSCI Europe, there were 21 additions to and 20 deletions from the index. One-way index turnover was 1.90%.

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

Northern Trust Global Investments Limited

Investment Manager

July 2020

NORTHERN TRUST UCITS FGR FUND

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

INVESTMENT REVIEW

For the period ended 30 June 2020

Launch Date

21 December 2015

Sub-Fund Size

€0.94 billion

Benchmark

MSCI North America Custom ESG Index

Sub-Fund Review

In the first half of the year the Sub-Fund returned -1.56% against a benchmark return of -1.70%. Since inception the Sub-Fund has posted a return of 11.82% while the benchmark has returned 11.41%. The one year ex-post tracking error as of 30 June 2020 is 0.10%. During the period the Sub-Fund witnessed outflow of €189.05 million.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for February 2020. For MSCI North America, there were no additions to and no deletions from the index. One way index turnover was 0.39%.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for May 2020. For MSCI North America, there were 28 additions to and 49 deletions from the index. One-way index turnover was 1.30%.

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

Northern Trust Global Investments Limited

Investment Manager

July 2020

NORTHERN TRUST UCITS FGR FUND

NORTHERN TRUST EUROPE VALUE ESG FGR FEEDER FUND

INVESTMENT REVIEW

For the period ended 30 June 2020

Launch Date

13 November 2018

Sub-Fund Size

€0.06 billion

Benchmark

MSCI Europe Index

Sub-Fund Review

In the first half of the year the Sub-Fund returned -13.56% against a benchmark return of -12.84%. Since inception the Sub-Fund has posted a return of -0.15% while the benchmark has returned 1.23%. The one year ex-post tracking error as of 30 June 2020 is 2.60%. During the period the Sub-Fund witnessed an outflow of €209.80 million.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for February 2020. For MSCI Europe, there were no additions and no deletions from the index. The One-way index turnover was 0.18%.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for May 2020. For MSCI Europe, there were 21 additions to and 20 deletions from the index. One-way index turnover was 1.90%.

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

Northern Trust Global Investments Limited

Investment Manager

July 2020

NORTHERN TRUST UCITS FGR FUND

NORTHERN TRUST DEVELOPED REAL ESTATE ESG INDEX FUND

INVESTMENT REVIEW

For the period ended 30 June 2020

Launch Date

24 March 2017

Sub-Fund Size

€0.66 billion

Benchmark

Northern Trust GRESB Developed Real Estate ESG Index

Sub-Fund Review

In the first half of the year the Sub-Fund returned -22.51% against a benchmark return of -23.05%. Since inception the Sub-Fund has posted a return of -1.45% while the benchmark has returned -2.32%. The one year ex-post tracking error as of 30 June 2020 is 0.40%. During the period the Sub-Fund witnessed inflow of €227.38 million.

The Federal Reserve (Fed) left interest rates unchanged at 1.5-1.75% at its January monetary policy meeting, noting that the labour market remained strong with economic activity rising at a moderate rate. Despite positive earnings and economic data news, growing concerns over the coronavirus spread and its impact to the Chinese and global economy spurred negative sentiment. The Fed cut rates twice in March, bringing the fed funds rate to the 0-0.25% range, to support the US economy and ease market pressures in the face of the coronavirus pandemic. Rates were left unchanged until June with a majority of the Fed officials expecting rates to remain at the 0.00-0.25% range through 2022. The Fed announced unlimited quantitative easing along with a slew of lending facilities to boost liquidity and ease the strain on credit markets. In June, the Fed expanded its Main Street Lending Program to extend support to smaller and medium-sized businesses, announced more favourable loan terms and also stated that it would buy corporate bonds included in a diversified custom index. In his testimony to the Congress, Chairman Powell warned of the uncertainty surrounding the “timing and strength” of economic recovery and reiterated its commitment to support the US economy. The Fed affirmed to maintain its current pace of asset purchases until the Federal Open Market Committee is confident that the economy is recovering.

Latest economic projections from the Fed revealed that the US economy is expected to contract by 6.5% this year and rebound 5% in 2021. The unemployment rate is expected around 9.3% this year and projected to ease to 6.5% in 2021. The US economy expanded 2.1% in Q4 2019 and subsequently contracted 5% in Q1 2020. The labour market was impaired amid the government-mandated lockdowns and recovered slightly amid economy activity resumption. With the economy reopening progressively, economic data showed signs of recovery. Recent data showed retail sales recovering and consumer confidence climbing while inflation remained low. However, a spike in new infections pushed back the reopening in certain regions and tensions between the US and China returned to the fore.

Northern Trust Global Investments Limited

Investment Manager

July 2020

NORTHERN TRUST UCITS FGR FUND

NORTHERN TRUST PACIFIC CUSTOM ESG INDEX FGR FUND

INVESTMENT REVIEW

For the period ended 30 June 2020

Launch Date

16 January 2019

Sub-Fund Size

€0.55 billion

Benchmark

MSCI Pacific Custom ESG Index

Sub-Fund Review

In the first half of the year the Sub-Fund returned -8.57% against a benchmark return of -8.73%. Since inception the Sub-Fund has posted a return of 4.47% while the benchmark has returned 4.23%. The one year ex-post tracking error as of 30 June 2020 is 0.25%. During the period the Sub-Fund witnessed inflow of €18.89 million.

MSCI announced the results of its quarterly review for MSCI Standard Developed and Emerging Market Index Series for February 2020. For MSCI Pacific, there were no additions to and no deletions from the index. One-way index turnover was 0.17%.

MSCI announced the results of its quarterly review for MSCI Standard Developed and Emerging Market Index Series for May 2020. For MSCI Pacific, there were 13 additions to and 24 deletions from the index. One-way index turnover was 1.79%.

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

Northern Trust Global Investments Limited

Investment Manager

July 2020

NORTHERN TRUST UCITS FGR FUND

NORTHERN TRUST WORLD SMALL CAP ESG LOW CARBON INDEX FGR FUND

INVESTMENT REVIEW

For the period ended 30 June 2020

Launch Date

6 June 2019

Sub-Fund Size

€0.19 billion

Benchmark

MSCI World Small Cap Custom ESG Low Carbon Index

Sub-Fund Review

In the first half of the year the Sub-Fund returned -11.37% against a benchmark return of -11.73%. Since inception the Sub-Fund has posted a return of 0.93% while the benchmark has returned 0.43%. The one year ex-post tracking error as of 30 June 2020 is 0.45%. During the period the Sub-Fund witnessed inflow of €77.53 million.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for February 2020. For MSCI World, there were no additions to and no deletions from the index. One-way index turnover was 0.34%.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for May 2020. For MSCI World, there were 62 additions to and 93 deletions from the index. One-way index turnover was 1.45%.

Northern Trust Global Investments Limited

Investment Manager

July 2020

NORTHERN TRUST UCITS FGR FUND

NORTHERN TRUST HIGH DIVIDEND ESG WORLD EQUITY FEEDER FUND

INVESTMENT REVIEW

For the period ended 30 June 2020

Launch Date

5 December 2019

Fund Size

€0.08 billion

Benchmark

MSCI World Index

Sub-Fund Review

In the first half of the year the Sub-Fund returned -8.66% against a benchmark return of -5.82%. Since inception the Sub-Fund has posted a return of -6.16% while the benchmark has returned -3.49%. Ex-post tracking error is not available due to the Sub-Fund's recent launch. During the period the Sub-Fund witnessed inflow of €8.79 million.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for February 2020. For MSCI World, there were no additions to and no deletions from the index. One-way index turnover was 0.34%.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for May 2020. For MSCI World, there were 62 additions to and 93 deletions from the index. One-way index turnover was 1.45%.

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

Northern Trust Global Investments Limited

Investment Manager

July 2020

NORTHERN TRUST UCITS FGR FUND

NT EUROPE SUSTAINABLE SELECT SDG INDEX FGR FUND

INVESTMENT REVIEW

For the period ended 30 June 2020

Launch Date

12 May 2020

Fund Size

€0.18 billion

Benchmark

MSCI Europe Select ESG Leaders Low Carbon Impact G Series Index

Sub-Fund Review

Since inception the Sub-Fund has outperformed the benchmark and is up 8.40% against the benchmark return of 8.33%. Ex-post tracking error is not available due to the Sub-Fund's recent launch. During the period the Sub-Fund received net inflows of €163.72 million.

MSCI implemented changes to their series of indices end of May 2020. For MSCI Europe, there were 21 additions to and 20 deletions from the index. One-way index turnover was 1.90%.

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

Northern Trust Global Investments Limited

Investment Manager

July 2020

NORTHERN TRUST UCITS FGR FUND

CONDENSED STATEMENT OF FINANCIAL POSITION

As at 30 June 2020

		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 €
Assets	Notes				
<i>Financial assets at fair value through profit or loss:</i>					
Transferable securities					
- Equities	11	1,391,111,233	1,084,715,684	1,103,229,313	2,391,336,531
- Bonds	11	–	–	–	7,860
Unrealised gains on futures contracts	11	–	467,525	40,046	209,339
<i>At Amortised Cost:</i>					
Cash & cash equivalents	8	2,529,902	3,050,777	1,273,471	21,853,436
Margin cash	8	2,423,005	4,242,980	1,320,520	14,332,863
Dividends receivable		900,340	1,577,106	3,832,902	7,449,739
Receivable for securities sold		–	329,613	–	1,184,937
Subscriptions receivable		119,273	344,137	3,861,171	56,176,726
Withholding tax rebate		948,893	896,507	1,077,558	1,148,749
Withholding tax reclaims		124,538	6,843,717	1,228,097	42,571
Expense rebate receivable		141,960	42,248	33,037	35,921
Other assets		302	6,549	35,850	109,317
Total assets		1,398,299,446	1,102,516,843	1,115,931,965	2,493,887,989
Liabilities					
<i>Financial liabilities at fair value through profit or loss:</i>					
Unrealised losses on futures contracts	11	76,480	–	12,106	–
<i>Financial liabilities measured at amortised cost:</i>					
Payable for securities purchased		–	–	3,683,934	68,215,608
Redemptions payable		113,464	260,362	565,937	1,492,287
Investment management fees payable	4,10	141,237	132,142	164,620	472,282
Management fees payable	4,10	32,647	12,431	12,993	–
Administration fees payable	4,10	36,324	28,855	34,852	51,072
Depository fees payable	4,10	194,070	160,176	162,504	329,495
Audit fees payable		3,542	2,995	3,599	2,896
Other expenses payable and liabilities		34,817	27,325	31,349	41,477
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		632,581	624,286	4,671,894	70,605,117
Net assets attributable to holders of redeemable participating units	18	1,397,666,865	1,101,892,557	1,111,260,071	2,423,282,872
Net assets attributable to holders of redeemable participating units					
Classified as liabilities		1,397,666,865	1,101,892,557	1,111,260,071	2,423,282,872

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

NORTHERN TRUST UCITS FGR FUND

CONDENSED STATEMENT OF FINANCIAL POSITION (continued)

As at 30 June 2020

	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 €
Assets					
<i>Financial assets at fair value through profit or loss:</i>					
Investment funds	11	2,380,212,991	912,320,529	935,532,833	64,602,679
<i>At Amortised Cost:</i>					
Cash & cash equivalents	8	10,760	18,363	19,780	13,918
Receivable for securities sold		652,818	15,525,239	22,287	40,010
Subscriptions receivable		262,556,913	2,331,507	15,027,332	11,532
Withholding tax rebate		2,550,147	836,644	1,026,613	346,240
Expense rebate receivable		20,512	11,392	12,943	10,565
Other assets		33,565	15,465	19,769	2,189
Total assets		<u>2,646,037,706</u>	<u>931,059,139</u>	<u>951,661,557</u>	<u>65,027,133</u>
Liabilities					
<i>Financial liabilities measured at amortised cost:</i>					
Payable for securities purchased		257,949,797	2,026,225	14,473,429	10,047
Redemptions payable		5,231,134	15,830,463	575,035	41,392
Investment management fees payable	4,10	161,261	66,234	53,903	9,816
Administration fees payable	4,10	20,084	9,694	9,742	3,667
Audit fees payable		2,415	2,282	2,262	2,498
Other expenses payable and liabilities		70,419	51,303	59,823	53,675
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		<u>263,435,110</u>	<u>17,986,201</u>	<u>15,174,194</u>	<u>121,095</u>
Net assets attributable to holders of redeemable participating units	18	<u>2,382,602,596</u>	<u>913,072,938</u>	<u>936,487,363</u>	<u>64,906,038</u>
Net assets attributable to holders of redeemable participating units					
Classified as liabilities		2,382,602,596	913,072,938	936,487,363	64,906,038

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

NORTHERN TRUST UCITS FGR FUND

CONDENSED STATEMENT OF FINANCIAL POSITION (continued)

As at 30 June 2020

		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 €
Assets	Notes				
<i>Financial assets at fair value through profit or loss:</i>					
Transferable securities					
- Equities	11	655,628,964	545,664,812	—	—
Investment funds	11	—	—	190,590,161	79,580,431
Unrealised gains on futures contracts	11	40,539	13,556	—	—
<i>At Amortised Cost:</i>					
Cash & cash equivalents	8	2,447,321	1,627,849	18,867	15,490
Margin cash	8	1,215,335	664,940	—	—
Dividends receivable		2,548,331	815,293	—	—
Receivable for securities sold		—	—	—	17,694
Subscriptions receivable		30,339,829	27,797,665	369,464	47,345
Withholding tax rebate		658,739	216,357	223,030	178,249
Withholding tax reclaims		251,976	—	—	—
Expense rebate receivable		29,053	7,816	9,195	29,390
Other assets		49,031	1,543	9,147	2,386
Total assets		693,209,118	576,809,831	191,219,864	79,870,985
Liabilities					
<i>Financial liabilities at fair value through profit or loss:</i>					
Unrealised losses on futures contracts	11	12,558	66,702	—	—
<i>Financial liabilities measured at amortised cost:</i>					
Payable for securities purchased		30,221,339	26,700,752	74,377	—
Redemptions payable		77	531,941	295,067	65,148
Investment management fees payable	4,10	61,465	23,290	12,446	17,108
Administration fees payable	4,10	19,760	15,055	33,746	1,403
Depository fees payable	4,10	102,895	65,525	3,739	5,169
Audit fees payable		2,915	4,854	9,352	3,294
Other expenses payable and liabilities		77,070	14,459	23,739	13,821
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		30,498,079	27,422,578	452,466	105,943
Net assets attributable to holders of redeemable participating units	18	662,711,039	549,387,253	190,767,398	79,765,042
Net assets attributable to holders of redeemable participating units					
Classified as liabilities		662,711,039	549,387,253	190,767,398	79,765,042

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

NORTHERN TRUST UCITS FGR FUND

CONDENSED STATEMENT OF FINANCIAL POSITION (continued)

As at 30 June 2020

	Notes	NT Europe Sustainable Select SDG Index FGR Fund* €
Assets		
<i>Financial assets at fair value through profit or loss:</i>		
Investment funds	11	176,335,024
<i>At Amortised Cost:</i>		
Cash & cash equivalents	8	12,436
Receivable for securities sold		7,000
Subscriptions receivable		377,121
Withholding tax rebate		64,415
Expense rebate receivable		5,922
Total assets		<u>176,801,918</u>
Liabilities		
<i>Financial liabilities measured at amortised cost:</i>		
Payable for securities purchased		361,774
Redemptions payable		15,612
Investment management fees payable	4,10	18,824
Administration fees payable	4,10	4,183
Depositary fees payable	4,10	1,235
Audit fees payable		2,394
Other expenses payable and liabilities		6,398
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		<u>410,420</u>
Net assets attributable to holders of redeemable participating units	18	<u><u>176,391,498</u></u>
Net assets attributable to holders of redeemable participating units		
Classified as equity		176,391,498

* For the period from 12 May 2020 to 30 June 2020.

The accompanying notes form an integral part of these financial statements

NORTHERN TRUST UCITS FGR FUND

CONDENSED STATEMENT OF FINANCIAL POSITION

As at 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 €
Assets	Notes				
<i>Financial assets at fair value through profit or loss:</i>					
Transferable securities					
- Equities	11	1,573,058,256	1,347,467,488	1,390,598,811	2,046,861,908
- Bonds	11	–	–	–	8,049
Unrealised gains on futures contracts	11	371,241	144,708	108,283	917,595
<i>At Amortised Cost:</i>					
Cash & cash equivalents	8	21,196,120	10,086,444	5,100,917	39,362,195
Margin cash	8	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
Total assets		1,598,768,947	1,367,961,265	1,405,041,157	2,107,392,929
Liabilities					
<i>Financial liabilities at fair value through profit or loss:</i>					
Unrealised losses on futures contracts	11	–	43,163	40,597	–
<i>Financial liabilities measured at amortised cost:</i>					
Redemptions payable		–	454,095	–	917,971
Investment management fees payable	4,10	151,901	152,225	186,272	282,949
Management fees payable	4,10	19,456	15,023	8,140	–
Administration fees payable	4,10	40,744	35,392	41,937	46,818
Depository fees payable	4,10	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
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		341,028	808,810	389,556	1,388,601
Net assets attributable to holders of redeemable participating units	18	1,598,427,919	1,367,152,455	1,404,651,601	2,106,004,328
Net assets attributable to holders of redeemable participating units					
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

CONDENSED 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 €
Assets					
<i>Financial assets at fair value through profit or loss:</i>					
Investment funds	11	3,229,795,827	871,012,957	1,147,583,187	346,226,353
<i>At Amortised Cost:</i>					
Cash & cash equivalents	8	–	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
Total assets		<u>3,238,344,514</u>	<u>872,459,690</u>	<u>1,150,765,446</u>	<u>347,026,984</u>
Liabilities					
<i>Financial liabilities measured at amortised cost:</i>					
Bank overdraft	8	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	4,10	285,867	64,279	78,137	39,703
Administration fees payable	4,10	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
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		<u>1,939,929</u>	<u>544,180</u>	<u>788,140</u>	<u>147,373</u>
Net assets attributable to holders of redeemable participating units	18	<u>3,236,404,585</u>	<u>871,915,510</u>	<u>1,149,977,306</u>	<u>346,879,611</u>
Net assets attributable to holders of redeemable participating units					
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

CONDENSED 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 Index FGR Fund** €	Northern Trust High Dividend ESG World Equity Feeder Fund*** €
Assets	Notes				
<i>Financial assets at fair value through profit or loss:</i>					
Transferable securities					
- Equities	11	578,618,482	580,824,624	—	—
Investment funds	11	—	—	141,466,650	79,148,129
Unrealised gains on futures contracts	11	89,484	1,814	—	—
<i>At Amortised Cost:</i>					
Cash & cash equivalents	8	5,858,092	4,130,454	15,283	13,970
Margin cash	8	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
Total assets		592,291,513	586,525,393	142,015,036	79,219,981
Liabilities					
<i>Financial liabilities at fair value through profit or loss:</i>					
Unrealised losses on futures contracts	11	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	4,10	56,415	25,554	10,655	6,585
Administration fees payable	4,10	17,915	15,219	15,386	1,097
Depository fees payable	4,10	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
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		216,866	1,572,292	378,527	39,310
Net assets attributable to holders of redeemable participating units	18	592,074,647	584,953,101	141,636,509	79,180,671
Net assets attributable to holders of redeemable participating units					
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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

For the period ended 30 June 2020

	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 €
Income					
<i>Revenue from financial instruments at fair value through profit or loss:</i>					
Dividend income	14	14,536,868	21,006,157	23,464,660	24,280,472
<i>Gains and losses from financial instruments at fair value through profit or loss:</i>					
Net realised gains/(losses) on investments	14	38,269,494	(37,093,934)	(34,755,494)	(18,817,826)
Net unrealised losses on investments	14	(93,674,506)	(155,502,440)	(302,287,841)	(166,789,858)
Realised and unrealised (losses)/gains on futures contracts	14	(1,487,404)	(2,493,136)	(83,675)	859,487
<i>Income from financial instruments that are not at fair value through profit or loss:</i>					
Bank interest income	10	5,546	15	5,542	8,457
Net realised losses on foreign currency	14	(372,032)	(199,541)	(589,723)	(1,097,169)
Net unrealised (losses)/gains on foreign currency	14	(22,509)	22,359	(35,583)	15,557
Net expense		<u>(42,744,543)</u>	<u>(174,260,520)</u>	<u>(314,282,114)</u>	<u>(161,540,880)</u>
Operating expenses					
Investment management fees	4,10	(568,059)	(540,028)	(589,817)	(1,384,964)
Management fees	4,10	(104,108)	(77,081)	(42,256)	–
Administration fees	4,10	(220,804)	(180,173)	(212,555)	(273,593)
Depository fees	4,10	(165,440)	(134,770)	(136,278)	(470,920)
Audit fees		(5,300)	(4,746)	(5,357)	(4,647)
Transaction costs		(42,159)	(219,507)	(142,126)	(627,578)
Other expenses	7	(68,160)	(64,449)	(73,040)	(120,987)
Total operating expenses before finance costs		<u>(1,174,030)</u>	<u>(1,220,754)</u>	<u>(1,201,429)</u>	<u>(2,882,689)</u>
Expense rebate		218,717	236,254	159,339	62,041
Net loss from operations before finance costs		(43,699,856)	(175,245,020)	(315,324,204)	(164,361,528)
Finance costs					
Bank interest expense	10	(2,037)	(13,912)	(6,028)	(19,479)
Distributions	6	(12,383,090)	(9,669,447)	(22,397,821)	(11,978,497)
Capital gains tax		–	–	–	–
Withholding tax (expense)/rebate		(2,176,099)	196,787	(2,967,969)	(2,350,363)
Dutch tax remittance		<u>(158,625)</u>	<u>(1,706,217)</u>	<u>(1,161,256)</u>	<u>(803,588)</u>
Decrease in net assets attributable to holders of redeemable participating units from operations		<u><u>(58,419,707)</u></u>	<u><u>(186,437,809)</u></u>	<u><u>(341,857,278)</u></u>	<u><u>(179,513,455)</u></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.

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

NORTHERN TRUST UCITS FGR FUND

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (continued)

For the period ended 30 June 2020

	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 €
Income					
<i>Revenue from financial instruments at fair value through profit or loss:</i>					
Dividend income	14	–	–	–	–
<i>Gains and losses from financial instruments at fair value through profit or loss:</i>					
Net realised gains/(losses) on investments	14	280,955,247	10,349,998	60,726,123	(29,525,488)
Net unrealised losses on investments	14	(303,171,867)	(79,880,669)	(68,065,466)	(31,993,101)
Realised and unrealised gains on futures contracts	14	–	–	–	–
<i>Income from financial instruments that are not at fair value through profit or loss:</i>					
Bank interest income	10	7,419	–	–	47
Net realised gains/(losses) on foreign currency	14	1,596	6	(17)	(5)
Net unrealised losses on foreign currency	14	(247)	(235)	(307)	(389)
Net expense		<u>(22,207,852)</u>	<u>(69,530,900)</u>	<u>(7,339,667)</u>	<u>(61,518,936)</u>
Operating expenses					
Investment management fees	4,10	(964,500)	(323,849)	(316,503)	(168,106)
Management fees	4,10	–	–	–	–
Administration fees	4,10	(114,824)	(49,317)	(57,735)	(24,664)
Depository fees	4,10	(4,346)	(4,346)	(4,346)	(4,346)
Audit fees		(4,295)	(4,148)	(4,127)	(4,386)
Transaction costs		(434,883)	(709,568)	(50,027)	(151,253)
Other expenses	7	(102,958)	(45,644)	(55,985)	(33,273)
Total operating expenses before finance costs		<u>(1,625,806)</u>	<u>(1,136,872)</u>	<u>(488,723)</u>	<u>(386,028)</u>
Expense rebate		128,239	65,014	75,637	54,655
Net loss from operations before finance costs		(23,705,419)	(70,602,758)	(7,752,753)	(61,850,309)
Finance costs					
Bank interest expense	10	(31,438)	(1,752)	(907)	–
Distributions	6	(50,730,814)	(16,799,351)	(15,042,369)	(9,120,984)
Capital gains tax		–	–	–	–
Withholding tax expense		(4,156,462)	(138,263)	(1,376,114)	(348,524)
Dutch tax remittance		(2,692,404)	(1,940,718)	(269,905)	(858,265)
Decrease in net assets attributable to holders of redeemable participating units from operations		<u><u>(81,316,537)</u></u>	<u><u>(89,482,842)</u></u>	<u><u>(24,442,048)</u></u>	<u><u>(72,178,082)</u></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.

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

NORTHERN TRUST UCITS FGR FUND

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (continued)

For the period ended 30 June 2020

	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 €
Income					
<i>Revenue from financial instruments at fair value through profit or loss:</i>					
Dividend income	14	11,637,963	7,775,778	—	—
<i>Gains and losses from financial instruments at fair value through profit or loss:</i>					
Net realised losses on investments	14	(4,877,332)	(1,508,300)	(3,392,757)	(434,673)
Net unrealised losses on investments	14	(150,201,512)	(53,186,069)	(23,793,900)	(7,781,722)
Realised and unrealised (losses)/gains on futures contracts	14	(894,114)	184,919	—	—
<i>Income from financial instruments that are not at fair value through profit or loss:</i>					
Bank interest income	10	1,878	969	—	—
Net realised losses on foreign currency	14	(459,866)	(95,365)	(3)	(1)
Net unrealised (losses)/gains on foreign currency	14	(1,938)	18,178	—	—
Net expense		(144,794,921)	(46,809,890)	(27,186,660)	(8,216,396)
Operating expenses					
Investment management fees	4,10	(322,879)	(132,758)	(69,977)	(56,348)
Management fees	4,10	—	—	—	—
Administration fees	4,10	(104,205)	(80,170)	(18,360)	(7,898)
Depository fees	4,10	(116,709)	(59,079)	(4,419)	(4,523)
Audit fees		(4,666)	(6,605)	(11,098)	(3,981)
Transaction costs		(194,304)	(27,497)	(72,096)	(10,084)
Other expenses	7	(28,240)	(27,251)	(26,460)	(9,969)
Total operating expenses before finance costs		(771,003)	(333,360)	(202,410)	(92,803)
Expense rebate		73,387	26,147	50,945	18,406
Net loss from operations before finance costs		(145,492,537)	(47,117,103)	(27,338,125)	(8,290,793)
Finance costs					
Bank interest expense	10	(11,139)	(3,918)	(210)	(101)
Distributions	6	(9,431,380)	(5,727,409)	(1,078,035)	(73,313)
Capital gains tax		—	—	—	—
Withholding tax (expense)/rebate		(1,457,204)	(955,543)	37,962	157,137
Dutch tax remittance		(354,400)	(653,799)	(22,311)	(277)
Decrease in net assets attributable to holders of redeemable participating units from operations		(156,746,660)	(54,457,772)	(28,400,719)	(8,207,347)

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (continued)

For the period ended 30 June 2020

	Notes	NT Europe Sustainable Select SDG Index FGR Fund* €
Income		
<i>Revenue from financial instruments at fair value through profit or loss:</i>		
<i>Gains and losses from financial instruments at fair value through profit or loss:</i>		
Net realised gains on investments	14	265,549
Net unrealised gains on investments	14	12,614,962
<i>Income from financial instruments that are not at fair value through profit or loss:</i>		
Net income		<u>12,880,511</u>
Operating expenses		
Investment management fees	4,10	(18,824)
Administration fees	4,10	(4,183)
Depository fees	4,10	(1,235)
Audit fees		(2,394)
Transaction costs		(245,874)
Other expenses	7	(3,339)
Total operating expenses before finance costs		<u>(275,849)</u>
Expense rebate		5,922
Net profit from operations before finance costs		12,610,584
Finance costs		
Bank interest expense	10	(3,060)
Withholding tax rebate		64,415
Increase in net assets attributable to holders of redeemable participating units from operations		<u><u>12,671,939</u></u>

* For the period from 12 May 2020 to 30 June 2020.

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

For the period ended 30 June 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 €
Income					
<i>Revenue from financial instruments at fair value through profit or loss:</i>					
Dividend income	14	14,025,640	32,021,888	30,312,144	19,990,087
<i>Gains and losses from financial instruments at fair value through profit or loss:</i>					
Net realised gains/(losses) on investments	14	10,541,093	(4,049,614)	16,197,191	(1,463,202)
Net unrealised gains on investments	14	210,431,588	155,859,547	202,528,907	83,325,034
Realised and unrealised gains on futures contracts	14	987,118	3,152,589	1,785,156	2,258,822
<i>Income from financial instruments that are not at fair value through profit or loss:</i>					
Bank interest income	10	7,771	31	7,671	224,536
Net realised gains/(losses) on foreign currency	14	35,860	19,045	131,783	(421,115)
Net unrealised gains on foreign currency	14	15,905	50,791	766	8,456
Net income		<u>236,044,975</u>	<u>187,054,277</u>	<u>250,963,618</u>	<u>103,922,618</u>
Operating expenses					
Investment management fees	4,10	(526,809)	(524,040)	(704,118)	(992,727)
Management fees	4,10	(97,270)	(74,006)	(62,956)	–
Administration fees	4,10	(205,574)	(174,287)	(259,575)	(189,910)
Depository fees	4,10	(155,596)	(133,351)	(170,343)	(350,593)
Audit fees		(6,873)	(5,866)	(6,474)	(6,560)
Transaction costs		(24,061)	(180,480)	(376,771)	(838,521)
Other expenses	7	(33,918)	(38,728)	(52,153)	(64,330)
Total operating expenses before finance costs		<u>(1,050,101)</u>	<u>(1,130,758)</u>	<u>(1,632,390)</u>	<u>(2,442,641)</u>
Expense rebate		192,737	223,388	210,213	105,631
Net profit from operations before finance costs		235,187,611	186,146,907	249,541,441	101,585,608
Finance costs					
Bank interest expense	10	(14)	(10,889)	(9,780)	(9,109)
Distributions	6	(10,556,843)	(13,307,505)	(32,662,167)	(5,624,163)
Capital gains tax		–	–	–	227,108
Withholding tax expense		(1,951,401)	(1,891,371)	(5,358,748)	(1,084,314)
Dutch tax remittance		–	(1,157,429)	(2,025,299)	(363,351)
Increase in net assets attributable to holders of redeemable participating units from operations		<u><u>222,679,353</u></u>	<u><u>169,779,713</u></u>	<u><u>209,485,447</u></u>	<u><u>94,731,779</u></u>

*The 2019 transaction costs totals have been adjusted so they are comparable to the 2020 totals.

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (continued)

For the period ended 30 June 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 €
Income					
<i>Revenue from financial instruments at fair value through profit or loss:</i>					
<i>Gains and losses from financial instruments at fair value through profit or loss:</i>					
Net realised gains on investments	14	15,582,742	997,473	4,965,844	973,774
Net unrealised gains on investments	14	339,790,127	78,305,184	139,226,609	42,712,772
<i>Income from financial instruments that are not at fair value through profit or loss:</i>					
Net realised losses on foreign currency	14	(4)	0	(3)	(2)
Net unrealised gains on foreign currency	14	40	15	23	24
Net income		355,372,905	79,302,672	144,192,473	43,686,568
Operating expenses					
Investment management fees	4,10	(1,243,488)	(262,315)	(368,715)	(198,784)
Administration fees	4,10	(126,207)	(37,823)	(54,211)	(25,359)
Depository fees	4,10	(4,513)	(4,513)	(4,513)	(4,513)
Audit fees		(6,052)	(6,832)	(6,950)	(6,684)
Transaction costs*		(274,602)	(235,726)	(35,552)	(37,696)
Other expenses	7	(38,793)	(23,106)	(25,238)	(16,691)
Total operating expenses before finance costs		(1,693,655)	(570,315)	(495,179)	(289,727)
Expense rebate		85,966	44,539	46,215	31,387
Net profit from operations before finance costs		353,765,216	78,776,896	143,743,509	43,428,228
Finance costs					
Bank interest expense	10	(15,502)	(1,087)	(158)	(20)
Distributions	6	(34,620,156)	(11,265,146)	(9,614,356)	—
Withholding tax (expense)/rebate		(1,114,685)	143,544	(426,207)	(510,498)
Dutch tax remittance		(1,796,409)	(1,359,543)	(173,869)	(1,748,089)
Increase in net assets attributable to holders of redeemable participating units from operations		316,218,464	66,294,664	133,528,919	41,169,621

*The 2019 transaction costs totals have been adjusted so they are comparable to the 2020 totals.

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (continued)

For the period ended 30 June 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 Index FGR Fund** €
Income	Notes			
<i>Revenue from financial instruments at fair value through profit or loss:</i>				
Dividend income	14	7,981,928	6,726,701	—
<i>Gains and losses from financial instruments at fair value through profit or loss:</i>				
Net realised gains on investments	14	3,214,451	266,496	115,125
Net unrealised gains on investments	14	25,780,317	11,840,154	2,570,221
Realised and unrealised gains on futures contracts	14	180,029	9,599	—
<i>Income from financial instruments that are not at fair value through profit or loss:</i>				
Bank interest income	10	2,765	213	—
Net realised gains on foreign currency	14	8,703	106,158	—
Net unrealised losses on foreign currency	14	(6,928)	(17,977)	—
Net income		37,161,265	18,931,344	2,685,346
Operating expenses				
Investment management fees	4,10	(215,447)	(79,164)	—
Management fees	4,10	—	—	(2,738)
Administration fees	4,10	(64,566)	(47,498)	(1,388)
Depository fees	4,10	(41,935)	(33,569)	(534)
Audit fees		(6,433)	(6,081)	(709)
Transaction costs***		(250,210)	(193,963)	(115,125)
Other expenses	7	(34,083)	(20,282)	(1,597)
Total operating expenses before finance costs		(612,674)	(380,557)	(122,091)
Expense rebate		44,116	26,755	1,346
Net profit from operations before finance costs		36,592,707	18,577,542	2,564,601
Finance costs				
Bank interest expense	10	(9,387)	(6,569)	(996)
Distributions	6	(4,106,135)	(577,236)	—
Withholding tax (expense)/rebate		(698,105)	(619,894)	28,863
Dutch tax remittance		(252,333)	(50,234)	—
Increase in net assets attributable to holders of redeemable participating units from operations		31,526,747	17,323,609	2,592,468

* For the period from 16 January 2019 to 30 June 2019.

** For the period from 6 June 2019 to 30 June 2019.

***The 2019 transaction costs totals have been adjusted so they are comparable to the 2020 totals.

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

CONDENSED STATEMENT OF CHANGES IN NET ASSETS

For the period ended 30 June 2020

	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 €
Net assets attributable to holders of redeemable participating unit at the beginning of the period	18	1,598,427,919	1,367,152,455	1,404,651,601	2,106,004,328
Issue of redeemable participating units		356,290,910	202,023,705	270,775,550	1,080,264,772
Redemption of redeemable participating units		(498,632,257)	(280,845,794)	(222,309,802)	(583,472,773)
Net (decrease)/increase in net assets from redeemable participating unit transactions		(142,341,347)	(78,822,089)	48,465,748	496,791,999
Decrease in net assets attributable to holders of redeemable participating units from operations		(58,419,707)	(186,437,809)	(341,857,278)	(179,513,455)
Net assets attributable to holders of redeemable participating units at the end of the period	18	<u>1,397,666,865</u>	<u>1,101,892,557</u>	<u>1,111,260,071</u>	<u>2,423,282,872</u>

	Notes	Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund €	Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund €	Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund €	Northern Trust Europe Value ESG FGR Feeder Fund €
Net assets attributable to holders of redeemable participating unit at the beginning of the period	18	3,236,404,585	871,915,510	1,149,977,306	346,879,611
Issue of redeemable participating units		828,774,443	374,916,132	164,609,002	33,424,450
Redemption of redeemable participating units		(1,601,259,895)	(244,275,863)	(353,656,897)	(243,219,941)
Net (decrease)/increase in net assets from redeemable participating unit transactions		(772,485,452)	130,640,269	(189,047,895)	(209,795,491)
Decrease in net assets attributable to holders of redeemable participating units from operations		(81,316,537)	(89,482,842)	(24,442,048)	(72,178,082)
Net assets attributable to holders of redeemable participating units at the end of the period	18	<u>2,382,602,596</u>	<u>913,072,937</u>	<u>936,487,363</u>	<u>64,906,038</u>

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

NORTHERN TRUST UCITS FGR FUND

CONDENSED STATEMENT OF CHANGES IN NET ASSETS (continued)

For the period ended 30 June 2020

	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 €
Net assets attributable to holders of redeemable participating unit at the beginning of the period	18	592,074,647	584,953,101	141,636,509	79,180,671
Issue of redeemable participating units		259,574,820	75,970,034	105,854,418	16,951,723
Redemption of redeemable participating units		(32,191,768)	(57,078,110)	(28,322,810)	(8,160,005)
Net increase in net assets from redeemable participating unit transactions		227,383,052	18,891,924	77,531,608	8,791,718
Decrease in net assets attributable to holders of redeemable participating units from operations		(156,746,660)	(54,457,772)	(28,400,719)	(8,207,347)
Net assets attributable to holders of redeemable participating units at the end of the period	18	662,711,039	549,387,253	190,767,398	79,765,042

	Notes	NT Europe Sustainable Select SDG Index FGR Fund* €
Net assets attributable to holders of redeemable participating unit at the beginning of the period	18	–
Issue of redeemable participating units		165,219,383
Redemption of redeemable participating units		(1,499,824)
Net increase in net assets from redeemable participating unit transactions		163,719,559
Increase in net assets attributable to holders of redeemable participating units from operations		12,671,939
Net assets attributable to holders of redeemable participating units at the end of the period	18	176,391,498

* For the period from 12 May 2020 to 30 June 2020.

The accompanying notes form an integral part of these financial statements

NORTHERN TRUST UCITS FGR FUND

CONDENSED STATEMENT OF CHANGES IN NET ASSETS

For the period ended 30 June 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 €
	Notes				
Net assets attributable to holders of redeemable participating unit at the beginning of the period	18	<u>1,235,714,594</u>	<u>1,191,142,738</u>	<u>2,067,902,313</u>	<u>931,187,556</u>
Issue of redeemable participating units		279,626,863	137,871,571	154,871,578	738,728,074
Redemption of redeemable participating units		<u>(201,323,956)</u>	<u>(317,952,049)</u>	<u>(1,120,549,620)</u>	<u>(141,204,231)</u>
Net increase/(decrease) in net assets from redeemable participating unit transactions		<u>78,302,907</u>	<u>(180,080,478)</u>	<u>(965,678,042)</u>	<u>597,523,843</u>
Increase in net assets attributable to holders of redeemable participating units from operations		<u>222,679,353</u>	<u>169,779,713</u>	<u>209,485,447</u>	<u>94,731,779</u>
Net assets attributable to holders of redeemable participating units at the end of the period	18	<u><u>1,536,696,854</u></u>	<u><u>1,180,841,973</u></u>	<u><u>1,311,709,718</u></u>	<u><u>1,623,443,178</u></u>

		Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund €	Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund €	Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund €	Northern Trust Europe Value ESG FGR Feeder Fund €
	Notes				
Net assets attributable to holders of redeemable participating unit at the beginning of the period	18	<u>1,924,469,398</u>	<u>484,785,942</u>	<u>628,015,147</u>	<u>310,877,932</u>
Issue of redeemable participating units		693,600,928	219,468,447	324,150,037	14,842,567
Redemption of redeemable participating units		<u>(311,795,308)</u>	<u>(174,902,026)</u>	<u>(94,518,407)</u>	<u>(62,327,278)</u>
Distributions	6	<u>–</u>	<u>–</u>	<u>–</u>	<u>(14,994,310)</u>
Net increase/(decrease) in net assets from redeemable participating unit transactions		<u>381,805,620</u>	<u>44,566,421</u>	<u>229,631,630</u>	<u>(62,479,021)</u>
Increase in net assets attributable to holders of redeemable participating units from operations		<u>316,218,464</u>	<u>66,294,664</u>	<u>133,528,919</u>	<u>41,169,621</u>
Net assets attributable to holders of redeemable participating units at the end of the period	18	<u><u>2,622,493,482</u></u>	<u><u>595,647,027</u></u>	<u><u>991,175,696</u></u>	<u><u>289,568,532</u></u>

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

NORTHERN TRUST UCITS FGR FUND

CONDENSED STATEMENT OF CHANGES IN NET ASSETS (continued)

For the period ended 30 June 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** €
Net assets attributable to holders of redeemable participating unit at the beginning of the period	18	238,867,772	–	–
Issue of redeemable participating units		327,996,064	488,883,115	122,285,850
Redemption of redeemable participating units		(54,194,751)	(23,529,652)	(110,000)
Net increase in net assets from redeemable participating unit transactions		273,801,313	465,353,463	122,175,850
Increase in net assets attributable to holders of redeemable participating units from operations		31,526,747	17,323,609	2,592,468
Net assets attributable to holders of redeemable participating units at the end of the period	18	544,195,832	482,677,072	124,768,318

* For the period from 16 January 2019 to 30 June 2019.

** For the period from 6 June 2019 to 30 June 2019.

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

NORTHERN TRUST UCITS FGR FUND
CONDENSED STATEMENT OF CASH FLOWS

For the period ended 30 June 2020

	Northern Trust North America Custom ESG Index FGR Fund US\$	Northern Trust Europe Custom ESG Index FGR Fund €	Northern Trust Developed Real Estate Index UCITS FGR Fund US\$	Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund €
Cash flows from operating activities				
Decrease in net assets attributable to holders of redeemable participating units from operations	(58,419,707)	(186,437,809)	(341,857,278)	(179,513,455)
<i>Adjustments for:</i>				
Net gains on investments	56,229,581	192,317,355	337,759,914	186,213,250
Net (decrease)/increase in debtors	(395,758)	(3,470,302)	1,705,182	(14,880,335)
Net increase in creditors and accrued expenses	101,609	52,372	60,958	426,592
Net cash (used in)/generated from operating activities	(2,484,275)	2,461,616	(2,331,224)	(7,753,948)
Cash flows from investing activities				
Purchase of investments	(206,305,270)	(105,294,378)	(177,102,467)	(504,334,535)
Sale of investments	332,470,483	175,033,235	130,435,731	41,418,826
Net cash generated from/(used in) investing activities	126,165,213	69,738,857	(46,666,736)	(462,915,709)
Cash flows from financing activities				
Proceeds from issue of redeemable units	356,171,637	201,803,387	266,914,379	1,036,059,355
Payments from redemption of redeemable units	(498,518,793)	(281,039,527)	(221,743,865)	(582,898,457)
Net cash (used in)/generated from financing activities	(142,347,156)	(79,236,140)	45,170,514	453,160,898
Net decrease in cash	(18,666,218)	(7,035,667)	(3,827,446)	(17,508,759)
Cash at the beginning of the period	21,196,120	10,086,444	5,100,917	39,362,195
Cash at the end of the period	2,529,902	3,050,777	1,273,471	21,853,436
Supplementary information				
Bank interest paid	(2,105)	(13,623)	(6,158)	(19,437)
Bank interest received	5,546	15	5,502	9,582
Dividends received	12,543,956	18,859,236	20,706,584	18,048,566

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

NORTHERN TRUST UCITS FGR FUND

CONDENSED STATEMENT OF CASH FLOWS (continued)

For the period ended 30 June 2020

	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 €
Cash flows from operating activities				
Decrease in net assets attributable to holders of redeemable participating units from operations	(81,316,537)	(89,482,842)	(24,442,048)	(72,178,082)
<i>Adjustments for:</i>				
Net gains on investments	22,644,585	70,236,829	7,387,303	61,668,214
Net increase in debtors	4,170,578	139,164	1,381,850	352,279
Net (decrease)/increase in creditors and accrued expenses	(113,741)	11,177	(14,340)	(21,811)
Net cash (used in) operating activities	(54,615,115)	(19,095,672)	(15,687,235)	(10,179,400)
Cash flows from investing activities				
Purchase of investments	(371,225,804)	(335,867,280)	(95,758,315)	(21,328,262)
Sale of investments	1,456,108,239	210,666,169	314,387,028	241,209,520
Net cash generated from/(used in) investing activities	1,084,882,435	(125,201,111)	218,628,713	219,881,258
Cash flows from financing activities				
Proceeds from issue of redeemable units	567,344,210	373,020,469	150,229,726	33,468,857
Payments from redemption of redeemable units	(1,597,375,918)	(228,713,547)	(353,244,452)	(243,190,216)
Net cash (used in)/generated from financing activities	(1,030,031,708)	144,306,922	(203,014,726)	(209,721,359)
Net increase/(decrease) in cash	235,612	10,139	(73,248)	(19,501)
(Overdraft)/cash at the beginning of the period	(224,852)	8,224	93,028	33,419
Cash at the end of the period	10,760	18,363	19,780	13,918
Supplementary information				
Bank interest paid	(30,648)	(2,188)	(873)	(95)
Bank interest received	7,419	—	—	47
Dividends received	6,848,866	2,078,981	1,646,019	1,206,789

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

NORTHERN TRUST UCITS FGR FUND

CONDENSED STATEMENT OF CASH FLOWS (continued)

For the period ended 30 June 2020

	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 €
Cash flows from operating activities				
Decrease in net assets attributable to holders of redeemable participating units from operations	(156,746,660)	(54,457,772)	(28,400,719)	(8,207,347)
<i>Adjustments for:</i>				
Net gains on investments	155,455,834	54,741,975	27,258,482	8,226,433
Net decrease in debtors	(520,478)	(189,762)	(36,269)	(158,819)
Net increase in creditors and accrued expenses	75,136	35,225	32,229	8,161
Net cash (used in)/generated from operating activities	(1,736,168)	129,666	(1,146,277)	(131,572)
Cash flows from investing activities				
Purchase of investments	(263,196,273)	(29,501,857)	(99,635,817)	(12,779,578)
Sale of investments	60,992,613	36,642,353	23,033,467	4,099,569
Net cash (used in)/generated from investing activities	(202,203,660)	7,140,496	(76,602,350)	(8,680,009)
Cash flows from financing activities				
Proceeds from issue of redeemable units	232,721,302	48,224,683	105,812,954	16,911,054
Payments from redemption of redeemable units	(32,192,245)	(57,997,450)	(28,060,743)	(8,097,953)
Net cash generated from/(used in) financing activities	200,529,057	(9,772,767)	77,752,211	8,813,101
Net (decrease)/increase in cash	(3,410,771)	(2,502,605)	3,584	1,520
Cash at the beginning of the period	5,858,092	4,130,454	15,283	13,970
Cash at the end of the period	2,447,321	1,627,849	18,867	15,490
Supplementary information				
Bank interest paid	(11,340)	(4,450)	(185)	(82)
Bank interest received	1,784	969	—	—
Dividends received	9,866,017	6,107,635	15,651	156,860

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

NORTHERN TRUST UCITS FGR FUND

CONDENSED STATEMENT OF CASH FLOWS (continued)

For the period ended 30 June 2020

	NT Europe Sustainable Select SDG Index FGR Fund* €
Cash flows from operating activities	
Increase in net assets attributable to holders of redeemable participating units from operations	12,671,939
<i>Adjustments for:</i>	
Net losses on investments	(12,636,520)
Net decrease in debtors	(70,337)
Net increase in creditors and accrued expenses	33,034
Net cash (used in) operating activities	<u>(1,884)</u>
Cash flows from investing activities	
Purchase of investments	(163,731,243)
Sale of investments	387,513
Net cash (used in) investing activities	<u>(163,343,730)</u>
Cash flows from financing activities	
Proceeds from issue of redeemable units	164,842,262
Payments from redemption of redeemable units	(1,484,212)
Net cash generated from financing activities	<u>163,358,050</u>
Net increase in cash	12,436
Cash at the beginning of the period	<u>–</u>
Cash at the end of the period	<u><u>12,436</u></u>
Supplementary information	
Dividends received	64,415

* For the period from 12 May 2020 to 30 June 2020.

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

NORTHERN TRUST UCITS FGR FUND
CONDENSED STATEMENT OF CASH FLOWS

For the period ended 30 June 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 €
Cash flows from operating activities				
Increase in net assets attributable to holders of redeemable participating units from operations	222,679,353	169,779,713	209,485,447	94,731,779
<i>Adjustments for:</i>				
Net losses on investments	(221,344,351)	(152,462,907)	(218,527,720)	(81,395,026)
Net (decrease)/increase in debtors	(123,353)	(2,893,577)	6,446,947	(8,734,346)
Net increase/(decrease) in creditors and accrued expenses	43,214	(75,391)	(269,225)	(438,246)
Net cash generated from/(used in) operating activities	1,254,863	14,347,838	(2,864,551)	4,164,161
Cash flows from investing activities				
Purchase of investments	(182,244,945)	(71,115,194)	(58,572,298)	(659,729,227)
Sale of investments	98,767,059	232,305,159	1,014,552,723	63,107,690
Net cash (used in)/generated from investing activities	(83,477,886)	161,189,965	955,980,425	(596,621,537)
Cash flows from financing activities				
Proceeds from issue of redeemable units	278,308,178	136,366,561	152,470,629	732,191,379
Payments from redemption of redeemable units	(200,392,023)	(315,795,640)	(1,119,878,151)	(140,899,131)
Net cash generated from/(used in) financing activities	77,916,155	(179,429,079)	(967,407,522)	591,292,248
Net decrease in cash	(4,306,868)	(3,891,276)	(14,291,648)	(1,165,128)
Cash at the beginning of the period	12,644,452	12,496,239	10,038,774	16,042,903
Cash/(overdrawn cash) at the end of the period	8,337,584	8,604,963	(4,252,874)	14,877,775
Supplementary information				
Bank interest paid	(177)	(11,087)	(13,733)	(8,405)
Bank interest received	7,771	31	7,671	223,146
Dividends received	12,104,389	28,378,773	26,443,767	13,215,827

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

NORTHERN TRUST UCITS FGR FUND

CONDENSED STATEMENT OF CASH FLOWS (continued)

For the period ended 30 June 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 €
Cash flows from operating activities				
Increase in net assets attributable to holders of redeemable participating units from operations	316,218,464	66,294,664	133,528,919	41,169,621
<i>Adjustments for:</i>				
Net losses on investments	(355,101,965)	(79,068,949)	(144,158,022)	(43,651,482)
Net increase/(decrease) in debtors	1,116,713	(126,273)	447,620	524,197
Net increase/(decrease) in creditors and accrued expenses	49,432	17,329	40,317	(9,065)
Net cash (used in) operating activities	(37,717,356)	(12,883,229)	(10,141,166)	(1,966,729)
Cash flows from investing activities				
Purchase of investments	(483,950,440)	(120,041,416)	(252,771,982)	(3,778,249)
Sale of investments	141,519,629	87,068,289	48,223,038	69,443,064
Net cash (used in)/generated from investing activities	(342,430,811)	(32,973,127)	(204,548,944)	65,664,815
Cash flows from financing activities				
Proceeds from issue of redeemable units	692,840,024	220,631,692	310,378,238	14,928,281
Payments from redemption of redeemable units	(312,181,301)	(174,666,223)	(95,599,590)	(63,563,442)
Distributions paid	—	—	—	(14,994,310)
Net cash generated from/(used in) financing activities	380,658,723	45,965,469	214,778,648	(63,629,471)
Net increase in cash	510,556	109,113	88,538	68,615
Cash at the beginning of the period	96,125	12,984	69,220	30,530
Cash at the end of the period	606,681	122,097	157,758	99,145
Supplementary information				
Bank interest paid	(17,040)	(3,180)	(1,729)	(12)
Dividends received	2,911,094	1,215,999	600,076	2,258,587

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

NORTHERN TRUST UCITS FGR FUND

CONDENSED STATEMENT OF CASH FLOWS (continued)

For the period ended 30 June 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 Index FGR Fund** €
Cash flows from operating activities			
Increase in net assets attributable to holders of redeemable participating units from operations	31,526,747	17,323,609	2,592,468
<i>Adjustments for:</i>			
Net losses on investments	(28,825,552)	(11,977,666)	(2,570,221)
Net decrease in debtors	(2,056,218)	(1,662,277)	(30,209)
Net increase in creditors and accrued expenses	63,290	93,330	7,960
Net cash generated from/(used in) operating activities	708,267	3,776,996	(2)
Cash flows from investing activities			
Purchase of investments	(268,698,603)	(479,106,846)	(120,251,000)
Sale of investments	163,986	14,238,565	—
Net cash (used in) investing activities	(268,534,617)	(464,868,281)	(120,251,000)
Cash flows from financing activities			
Proceeds from issue of redeemable units	321,677,784	488,042,576	120,381,850
Payments from redemption of redeemable units	(53,377,956)	(23,467,990)	(109,000)
Net cash generated from financing activities	268,299,828	464,574,586	120,272,850
Net increase in cash	473,478	3,483,301	21,848
Cash at the beginning of the period	1,047,426	—	—
Cash at the end of the period	1,520,904	3,483,301	21,848
Supplementary information			
Bank interest paid	(9,244)	(5,909)	(2)
Bank interest received	2,774	213	—
Dividends received	5,556,794	5,047,188	28,863

* For the period from 16 January 2019 to 30 June 2019.

** For the period from 6 June 2019 to 30 June 2019.

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 period ended 30 June 2020

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 (De 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 30 June 2020, the FGR comprises of thirteen 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
		To closely match the risks and returns of the following:
Northern Trust North America Custom ESG Index FGR Fund	11 March 2015	MSCI North America Custom ESG Index
Northern Trust Europe Custom ESG Index 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:
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 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	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
NT Europe Sustainable Select SDG Index FGR Fund	12 May 2020	MSCI Europe Select ESG Leaders Low Carbon Impact G Series Index (the Index) with net dividends reinvested.

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 ESG World Equity Fund	MSCI World Index with net dividends reinvested
Northern Trust World Small Cap ESG Low Carbon Index Fund	MSCI World Small Cap Custom ESG Low Carbon (ND) with net dividends reinvested
NT Europe Sustainable Select SDG Index Fund	MSCI Europe Select ESG Leaders Low Carbon Impact G Series Index with net dividends reinvested

The most recent interim report and financial statements for Northern Trust UCITS Common Contractual Fund is available at the following website: www.northerntrust.com/pooledfunds.

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2020

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 “Depository”) has been appointed by the Manager to act as depository responsible for the safekeeping (amongst other responsibilities) of all of the assets of each Sub-Fund under the terms of a depository 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

The condensed financial statements for the period ended 30 June 2020 (the “period”) are prepared in accordance with IAS 34 *Interim Financial Reporting* (IAS 34) and the requirements of the AFS. The same accounting policies and methods of computation followed in the most recent annual financial statements have been used in the preparation of the interim financial statements. The financial statements for the year ended 31 December 2019 were prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS). These condensed interim financial statements do not include all the information required for full annual financial statements prepared in accordance with IFRS and should be read in conjunction with the financial statements of FGR for the year ended 31 December 2019.

3. Taxation

The FGR is an open-ended umbrella fund for joint account (fonds voor gemene rekening) within the meaning of Article 2(2) of the Corporate Income Tax Act 1969 (Wet vennootschapsbelasting 1969) and has the status of a Fiscal Investment Institution (FII) within the meaning of Article 28 of the Corporate Income Tax Act 1969. As such the Sub-Funds are subject to a Dutch corporate income tax rate of 0%. To qualify for and to maintain FII status, the Sub-Funds must, amongst other requirements, distribute its net income as dividends to its 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 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 it has 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 has received dividends and interest that have been subject to a Dutch or foreign withholding tax.

4. 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, 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 Depository 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 Depository are 0.2 per cent of the Net Asset Value of each Sub-Fund.

The fees applicable to the Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund, Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund, 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 Depository 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 Depository are 0.04 per cent of the net asset value of each Sub-Fund.

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2020

4. Fees and Expenses (continued)

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.

The fees applicable to Northern Trust High Dividend ESG World Equity Feeder 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 0.27 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 0.22 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.

The fees applicable to NT Europe Sustainable Select SDG 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 0.25 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 0.20 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 period are disclosed in the Statement of Comprehensive Income.

The expense methodology applied to the actual expenses charged to the Sub-Funds during the period does not differ to the expense methodology 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 period are disclosed in the Statement of Comprehensive Income.

The Manager may apply on behalf of the Sub-Funds a subscription charge of up to five per cent of the net asset value per unit and a redemption charge of up to three per cent of the net asset value per unit payable to the Manager or its appointed distributor, Northern Trust Global Investments Limited. The Sub-Funds did not charge any subscription or redemption fees during the period ended 30 June 2020 or the period ended 30 June 2019.

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.

5. 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 at 30 June 2020 includes a dilution adjustment which is not recognised in the financial statements in accordance with IAS 34, see Appendix 2. The dealing net asset value per unit for the Sub-Funds did not include any dilution adjustment at 31 December 2019 and correspond to their net asset value per unit disclosed in Note 18.

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2020

5. Dilution Adjustment (continued)

The dealing net asset value included the following dilution adjustment at 30 June 2020.

Northern Trust North America Custom ESG Index FGR Fund	\$279,532
Northern Trust Europe Custom ESG Index FGR Fund	€2,754,565
Northern Trust Developed Real Estate Index UCITS FGR Fund	\$997,167
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund	€4,873,841
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund	€1,487,322
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund	(€463,307)
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund	€184,403
Northern Trust Europe Value ESG FGR Feeder Fund	€162,253
Northern Trust Developed Real Estate ESG Index Fund	€662,585
Northern Trust Pacific Custom ESG Index FGR Fund	€274,701
Northern Trust World Small Cap ESG Low Carbon Index FGR Fund	€171,646
Northern Trust High Dividend ESG World Equity Feeder Fund	(€23,930)
NT Europe Sustainable Select SDG Index FGR Fund	€299,524

Please refer to Appendix 2 for a reconciliation of the net asset value for the Sub-Funds disclosed in note 18 to their dealing net asset value (where applicable).

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2020

6. Distributions

The following distributions were declared and paid during the period ended 30 June 2020 and the period ended 30 June 2019.

	May 2020		May 2019	
	Distribution	Distribution Per Unit	Distribution	Distribution Per Unit
Northern Trust North America Custom ESG Index FGR Fund				
Class A Euro	€10,647,451	€0.12	€8,735,268	€0.10
Class A US Dollar	US\$59,190	US\$0.12	US\$10,306	US\$0.10
Class C Euro	€685,574	€0.11	€645,268	€0.08
Northern Trust Europe Custom ESG Index FGR Fund				
Class A Euro	€8,265,908	€0.08	€11,397,485	€0.12
Class A US Dollar	US\$3,594	\$0.08	US\$4,743	US\$0.09
Class B Euro	€38,168	€7.83	€17,821	€6.28
Class C Euro	€1,362,295	€0.09	€1,887,980	€0.11
Northern Trust Developed Real Estate Index UCITS FGR Fund				
Class A Euro	€9,409,186	€0.16	€18,548,930	€0.33
Class A US Dollar	US\$40,180	US\$0.10	US\$17,799	US\$0.94
Class B Euro	€712,780	€11.56	€164,559	€15.37
Class C Euro	€10,438,340	€0.19	€10,321,792	€0.19
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund				
Class A Euro	€6,445,368	€0.09	€5,339,738	€0.06
Class B Euro	€89,530	€7.53	€67,799	€4.83
Class E Euro	€3,714,437	€0.05	€216,626	€0.01
Class F Euro	€45,078	€3.64	€0.00	€0.00
Class I Euro	€162,271	€0.05	€0.00	€0.00
Class H Euro	€269,043	€3.17	€0.00	€0.00
Class L Euro	€1,253,807	€2.49	€0.00	€0.00
Northern Trust Developed Real Estate ESG Index Fund				
Class A Euro	€2,966,547	€0.15	€2,981,044	€0.16
Class B Euro	€582,623	€11.24	€538,779	€15.09
Class C Euro	€49,022	€0.12	€54,140	€0.22
Class D Euro	€206,637	€15.73	€164,708	€12.69
Class E Euro	€5,625,363	€0.14	€367,464	€0.02
Class F Euro	€1,630	€7.74	€367,464	€0.02
Northern Trust Pacific Custom ESG Index FGR Fund				
Class C Euro	€35,216	€0.08	€0.00	€0.00
Class D Euro	€77,977	€9.47	€0.00	€0.00
Class E Euro	€2,900,731	€0.12	€354,975	€0.02
Class F Euro	€2,713,714	€10.37	€222,261	€1.16
	February 2020		February 2019	
	Distribution	Distribution Per Unit	Distribution	Distribution Per Unit
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund				
Class A Euro	€40,699,798	€0.58	€31,766,451	€0.20
Class B Euro	€3,093,803	€32.43	€2,853,311	€20.43
Class E Euro	€421,622	€0.08	€394	€0.00
Class D Euro	€18,350	€1.88	€0.00	€0.00
Class C Euro	€3,927,697	€0.14	€0.00	€0.00
Class I Euro	€1,006,895	€0.07	€0.00	€0.00
Class A USD	US\$1,707,757	US\$0.07	US\$0.00	US\$0.00
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund				
Class A Euro	€12,779,322	€0.44	€8,942,450	€0.22
Class B Euro	€1,259,825	€31.13	€2,292,118	€82.32
Class C Euro	€639,250	€0.03	€1,976	€0.00
Class D Euro	€2,121,311	€17.45	€28,601	€0.47

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2020

6. Distributions (continued)

	February 2020		February 2019	
	Distribution	Distribution Per Unit	Distribution	Distribution Per Unit
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund				
Class A Euro	€12,556,375	€0.97	€9,738,036	€0.15
Class B Euro	€178,499	€18.84	€228,445	€34.70
Class C Euro	€1,759,607	€0.03	€1,312	€0.01
Class D Euro	€548,469	€7.29	€6,564	€0.53
Northern Trust Europe Value ESG FGR Feeder Fund				
Class A Euro	€8,672,557	€1.62	€14,994,310	€0.59
Class C Euro	€448,569	€0.02	€0.00	€0.00
Northern Trust World Small Cap ESG Low Carbon Index FGR Fund				
Class A Euro	€162,990	€0.06	€0.00	€0.00
Class E Euro	€915,147	€0.06	€0.00	€0.00
Northern Trust High Dividend ESG World Equity Feeder Fund				
Class G Euro	€71,533	€0.01	€0.00	€0.00
Class H Euro	€1,848	€0.24	€0.00	€0.00

7. Other Expenses

For the period ended 30 June 2020

	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 €
Other expenses				
Directors fees	(928)	(723)	(833)	(1,227)
Directors insurance	(894)	(731)	(788)	(1,117)
Legal Fees	(4,649)	(3,765)	(3,635)	(6,046)
Publication fees	(6,262)	(5,612)	(6,262)	(5,603)
Set up costs	(14,476)	(18,622)	(20,205)	–
Professional services fees*	(32,827)	(27,891)	(31,574)	(53,967)
Tax advisory services fees	(9,028)	(7,037)	(8,107)	(16,923)
Registration and filing fee	(288)	(256)	(204)	(1,139)
VAT (fee)/reimbursement	1,259	1,052	1,098	1,620
General expenses	(67)	(864)	(2,530)	(36,585)
Total	(68,160)	(64,449)	(73,040)	(120,987)

*The primary components of professional service fees for the period ended 30 June 2020 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 period ended 30 June 2020

7. Other Expenses (continued)

For the period ended 30 June 2020 (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 €
Other expenses				
Directors fees	—	—	—	—
Directors insurance	(1,696)	(421)	(656)	(189)
Legal Fees	(7,496)	(2,308)	(3,122)	(1,461)
Publication fees	(5,706)	(5,678)	(5,700)	(5,706)
Set up costs	—	—	—	(1,507)
Professional services fees*	(57,861)	(19,238)	(24,200)	(7,310)
KIID expenses	(2,397)	(2,397)	(2,397)	(2,397)
Tax advisory services fees	(18,761)	(12,047)	(12,552)	(11,377)
Transaction charges	(9,839)	(4,830)	(7,797)	(3,414)
Registration and filing fee	(958)	(379)	(485)	(174)
VAT (fee)/reimbursement	1,663	600	773	262
General expenses	93	1,054	151	—
Total	(102,958)	(45,644)	(55,985)	(33,273)

*The primary components of professional service fees for the period ended 30 June 2020 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 €	Northern Trust World Small Cap ESG Low Carbon Index FGR Fund €	Northern Trust High Dividend ESG World Equity Feeder Fund €
Other expenses				
Directors fees	(357)	(304)	—	—
Directors insurance	(353)	(311)	(109)	(21)
Legal Fees	(1,752)	(4,275)	(6,971)	(197)
Publication fees	(5,621)	(5,543)	(2,606)	(4,691)
Set up costs	(1,494)	(2,093)	(1,494)	(1,993)
Professional services fees*	(15,027)	(9,412)	(2,383)	(3,240)
KIID expenses	—	—	(1,101)	(213)
Tax advisory services fees	(3,477)	(2,952)	(11,939)	441
Registration and filing fee	(182)	(18)	(18)	(60)
VAT (fee)/reimbursement	503	452	161	66
General expenses	(480)	(2,795)	—	(61)
Total	(28,240)	(27,251)	(26,460)	(9,969)

*The primary components of professional service fees for the period ended 30 June 2020 were amounts charged for corporate engagement services and tax services which are provided by EY.

	NT Europe Sustainable Select SDG Index FGR Fund* €
Other expenses	
Directors fees	(32)
Directors insurance	(5)
Legal Fees	(49)
Publication fees	(2,178)
Set up costs	(868)
Professional services fees**	(207)
Total	(3,339)

*The primary components of professional service fees for the period ended 30 June 2020 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 period ended 30 June 2020

7. Other Expenses (continued)

For the period ended 30 June 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 €
Other expenses				
Directors fees	—	—	—	—
Directors insurance	(459)	(479)	(766)	(382)
Legal Fees	(4,730)	(4,285)	(4,500)	(3,250)
Publication fees	(6,686)	(5,907)	(6,686)	(5,971)
Set up costs	(4,697)	(8,760)	(7,600)	—
Professional services fees*	(19,488)	(18,952)	(25,864)	(26,791)
Tax advisory services fees	(915)	(803)	(1,209)	(717)
Registration and filing fee	(229)	(203)	(229)	—
VAT (fee)/reimbursement	4,377	3,966	7,324	3,100
General expenses	(1,091)	(3,305)	(12,623)	(30,319)
Total	(33,918)	(38,728)	(52,153)	(64,330)

*The primary components of professional service fees for the period ended 30 June 2019 were amounts charged for corporate engagement services and 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 €
Other expenses				
Directors fees	—	—	—	—
Directors insurance	(492)	(123)	(162)	(74)
Legal Fees	(5,966)	(1,511)	(1,941)	(904)
Publication fees	(5,747)	(5,895)	(5,782)	(5,747)
Set up costs	(1,722)	(1,740)	—	(1,482)
Professional services fees*	(20,417)	(7,513)	(8,713)	(2,953)
Tax advisory services fees	(1,358)	(2,318)	(2,611)	(2,319)
Transaction charges	(9,380)	(4,890)	(7,980)	(4,234)
VAT (fee)/reimbursement	6,407	1,614	2,091	1,035
General expenses	(118)	(730)	(140)	(13)
Total	(38,793)	(23,106)	(25,238)	(16,691)

*The primary components of professional service fees for the period ended 30 June 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** €
Other expenses			
Directors fees	—	—	—
Directors insurance	(99)	(76)	(4)
Legal Fees	(737)	(1,220)	(37)
Publication fees	(5,846)	(5,709)	(692)
Set up costs	(1,470)	(1,874)	(181)
Professional services fees***	(23,754)	(1,510)	(16)
Tax advisory services fees	(478)	(4,351)	(667)
Registration and filing fee	(203)	—	—
VAT (fee)/reimbursement	795	—	—
General expenses	(2,291)	(5,542)	—
Total	(34,083)	(20,282)	(1,597)

* For the period from 16 January 2019 to 30 June 2019.

** For the period from 6 June 2019 to 30 June 2019.

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2020

7. Other Expenses (continued)

For the period ended 30 June 2019 (continued)

*** The primary components of professional service fees for the period ended 30 June 2019 were amounts charged for corporate engagement services and tax services which are provided by EY.

8. Cash, Cash Equivalents and Margin Cash

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

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

9. Soft Commission Arrangements

There were no soft commission arrangements entered into during the period ended 30 June 2020 or the period ended 30 June 2019.

10. Transactions with Related Parties and Key Management Personnel

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

The following fees were earned by/payable to Northern Trust Global Investments Limited, as Investment Manager, during/as at the period ended 30 June 2020.

	For the period ended 30 June 2020	As at 30 June 2020
Northern Trust North America Custom ESG Index FGR Fund	US\$568,059	US\$141,237
Northern Trust Europe Custom ESG Index FGR Fund	€540,028	€132,142
Northern Trust Developed Real Estate Index UCITS FGR Fund	US\$589,817	US\$164,620
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund	€1,384,964	€472,282
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund	€964,500	€161,261
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund	€323,849	€66,234
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund	€316,503	€53,903
Northern Trust Europe Value ESG FGR Feeder Fund	€168,106	€9,816
Northern Trust Developed Real Estate ESG Index Fund	€322,879	€61,465
Northern Trust Pacific Custom ESG Index FGR Fund	€132,758	€23,290
Northern Trust World Small Cap ESG Low Carbon Index FGR Fund	€69,977	€12,446
Northern Trust High Dividend ESG World Equity Feeder Fund	€56,348	€17,108
NT Europe Sustainable Select SDG Index FGR Fund	€18,824	€18,824

The following fees were earned by/payable to Northern Trust Global Investments Limited, as Investment Manager, during/as at the period ended 30 June 2019.

	For the period ended 30 June 2019	As at 30 June 2019
Northern Trust North America Custom ESG Index FGR Fund	US\$526,809	US\$231,743
Northern Trust Europe Custom ESG Index FGR Fund	€524,040	€213,242
Northern Trust Developed Real Estate Index UCITS FGR Fund	US\$704,118	US\$277,554
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund	€992,727	€410,834
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund	€1,243,488	€621,649
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund	€262,315	€133,989
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund	€368,715	€181,807
Northern Trust Europe Value ESG FGR Feeder Fund	€198,784	€99,134
Northern Trust Developed Real Estate ESG Index Fund	€215,447	€95,495
Northern Trust Pacific Custom ESG Index FGR Fund	€79,164	€39,002

The following fees were earned by/payable to Northern Trust Fund Managers (Ireland) Limited, as Manager, during/as at the period ended 30 June 2020.

	For the period ended 30 June 2020	As at 30 June 2020
Northern Trust North America Custom ESG Index FGR Fund	US\$104,108	US\$32,647
Northern Trust Europe Custom ESG Index FGR Fund	€77,081	€12,431
Northern Trust Developed Real Estate Index UCITS FGR Fund	US\$42,256	US\$12,993

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2020

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

The following fees were earned by/payable to Northern Trust Fund Managers (Ireland) Limited, as Manager, during/as at the period ended 30 June 2019.

	For the period ended 30 June 2019	As at 30 June 2019
Northern Trust North America Custom ESG Index FGR Fund	US\$97,270	US\$15,915
Northern Trust Europe Custom ESG Index FGR Fund	€74,006	€11,087
Northern Trust Developed Real Estate Index UCITS FGR Fund	US\$62,956	US\$7,230
Northern Trust World Small Cap ESG Low Carbon Index FGR Fund	€2,738	€2,738

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 High Dividend ESG World Equity Feeder Fund or NT Europe Sustainable Select SDG Index FGR Fund for the periods ended 30 June 2020 or 30 June 2019. There were no management fees charged to Northern Trust World Small Cap ESG Low Carbon Index FGR Fund for the period ended 30 June 2020

The following fees were earned by/payable to Northern Trust International Fund Administration Services (Ireland) Limited, as Administrator, during/as at the period ended 30 June 2020.

	For the period ended 30 June 2020	As at 30 June 2020
Northern Trust North America Custom ESG Index FGR Fund	US\$220,804	US\$36,324
Northern Trust Europe Custom ESG Index FGR Fund	€180,173	€28,855
Northern Trust Developed Real Estate Index UCITS FGR Fund	US\$212,555	US\$34,852
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund	€273,593	€51,072
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund	€114,824	€20,084
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund	€49,317	€9,694
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund	€57,735	€9,742
Northern Trust Europe Value ESG FGR Feeder Fund	€24,664	€3,667
Northern Trust Developed Real Estate ESG Index Fund	€104,205	€19,760
Northern Trust Pacific Custom ESG Index FGR Fund	€80,170	€15,055
Northern Trust World Small Cap ESG Low Carbon Index FGR Fund	€18,360	€33,746
Northern Trust High Dividend ESG World Equity Feeder Fund	€7,898	€1,403
NT Europe Sustainable Select SDG Index FGR Fund	€4,183	€4,183

The following fees were earned by/payable to Northern Trust International Fund Administration Services (Ireland) Limited, as Administrator, during/as at the period ended 30 June 2019.

	For the period ended 30 June 2019	As at 30 June 2019
Northern Trust North America Custom ESG Index FGR Fund	US\$205,574	US\$34,166
Northern Trust Europe Custom ESG Index FGR Fund	€174,287	€26,423
Northern Trust Developed Real Estate Index UCITS FGR Fund	US\$259,575	US\$35,307
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund	€189,910	€34,972
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund	€126,207	€21,026
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund	€37,823	€5,778
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund	€54,211	€8,728
Northern Trust Europe Value ESG FGR Feeder Fund	€25,359	€3,729
Northern Trust Developed Real Estate ESG Index Fund	€64,566	€14,580
Northern Trust Pacific Custom ESG Index FGR Fund	€47,498	€10,791
Northern Trust World Small Cap ESG Low Carbon Index FGR Fund	€1,388	€1,388

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2020

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

The following fees were earned by/payable to Northern Trust Global Services SE, as Depositary, during/as at the period ended 30 June 2020.

	For the period ended 30 June 2020	As at 30 June 2020
Northern Trust North America Custom ESG Index FGR Fund	US\$165,440	US\$194,070
Northern Trust Europe Custom ESG Index FGR Fund	€134,770	€160,176
Northern Trust Developed Real Estate Index UCITS FGR Fund	US\$136,278	US\$162,504
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund	€470,920	€329,495
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund	€4,346	–
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund	€4,346	–
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund	€4,346	–
Northern Trust Europe Value ESG FGR Feeder Fund	€4,346	–
Northern Trust Developed Real Estate ESG Index Fund	€116,709	€102,895
Northern Trust Pacific Custom ESG Index FGR Fund	€59,079	€65,525
Northern Trust World Small Cap ESG Low Carbon Index FGR Fund	€4,419	€3,739
Northern Trust High Dividend ESG World Equity Feeder Fund	€4,523	€5,169
NT Europe Sustainable Select SDG Index FGR Fund	€1,235	€1,235

The following fees were earned by/payable to Northern Trust Global Services SE, as Depositary, during /as at the period ended 30 June 2019.

	For the period ended 30 June 2019	As at 30 June 2019
Northern Trust North America Custom ESG Index FGR Fund	US\$155,596	US\$147,964
Northern Trust Europe Custom ESG Index FGR Fund	€133,351	€125,802
Northern Trust Developed Real Estate Index UCITS FGR Fund	US\$170,343	US\$157,808
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund	€350,593	€320,652
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund	€4,513	€4,780
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund	€4,513	€5,215
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund	€4,513	€4,288
Northern Trust Europe Value ESG FGR Feeder Fund	€4,513	€5,470
Northern Trust Developed Real Estate ESG Index Fund	€41,935	€40,238
Northern Trust Pacific Custom ESG Index FGR Fund	€33,569	€33,569
Northern Trust World Small Cap ESG Low Carbon Index FGR Fund	€534	€534

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 30 June 2020 and 31 December 2019 is disclosed in the Statement of Financial Position. Bank interest received/paid by each Sub-Fund during the period ended 30 June 2020 and the period ended 30 June 2019 in respect of their cash/overdrawn balances held with The Northern Trust Company is disclosed in the Statement of Comprehensive Income.

As at 30 June 2020, 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.

As at 30 June 2020, 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.

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

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 period end are disclosed in its Portfolio Statement. The Feeder-Funds made the following purchases and sales of their Master Fund's units during the period:

- 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 €629,175,600 (30 June 2019: €485,447,885) and €1,456,113,852 (30 June 2019: €140,651,772) 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 €337,735,809 (30 June 2019: €118,792,125) and €226,191,408 (30 June 2019: €87,218,567) 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 €109,746,264 (30 June 2019: €252,451,158) and €314,409,315 (30 June 2019: €47,235,704) 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 period ended 30 June 2020 were €21,294,071 (30 June 2019: €3,758,757) and €241,249,530 (30 June 2019: €68,159,026) 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 period ended 30 June 2020 were €12,775,997 (30 June 2019: €-) and €4,117,263 (30 June 2019: €-) respectively.
- Total purchases and sales of Northern Trust World Small Cap ESG Low Carbon Index Fund's unit by Northern Trust World Small Cap ESG Low Carbon Index FGR Feeder Fund during the period ended 30 June 2020 were € 99,365,931 (30 June 2019: €122,109,000) and €26,948,053 (30 June 2019: €24,851) respectively.
- Total purchases and sales of NT Europe Sustainable Select SDG Index Fund's units by NT Europe Sustainable Select SDG Index FGR Fund during the period ended 30 June 2020 were €164,093,018 (30 June 2019: €-) and €394,513 (30 June 2019: €-) respectively.

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

No remuneration was paid to the Directors of the Manager out of the assets of the Sub-Funds for the period ended 30 June 2020 or the period ended 30 June 2019. Martha Fee, Bimal Shah, Marie Dzanis, and Deirdre Gormley served as Directors of the Manager during the period and are employees of Northern Trust.

11. Fair Value Measurement

IAS 34 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.

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2020

11. Fair Value Measurement (continued)

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

30 June 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	1,391,111,233	—	—	1,391,111,233
Total	<u>1,391,111,233</u>	<u>—</u>	<u>—</u>	<u>1,391,111,233</u>
<i>Financial liabilities at fair value through profit or loss:</i>				
Unrealised losses on futures contracts	(76,480)	—	—	(76,480)
Total	<u>(76,480)</u>	<u>—</u>	<u>—</u>	<u>(76,480)</u>

Northern Trust North America Custom ESG Index 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	1,573,058,256	—	—	1,573,058,256
Unrealised gains on futures contracts	371,241	—	—	371,241
Total	<u>1,573,429,497</u>	<u>—</u>	<u>—</u>	<u>1,573,429,497</u>

Northern Trust Europe Custom ESG Index FGR Fund

30 June 2020

	Level 1 €	Level 2 €	Level 3 €	Total €
<i>Financial assets at fair value through profit or loss:</i>				
Equities	1,080,927,837	3,787,847	—	1,084,715,684
Unrealised gains on futures contracts	467,525	—	—	467,525
Total	<u>1,081,395,362</u>	<u>3,787,847</u>	<u>—</u>	<u>1,085,183,209</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
Total	<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)
Total	<u>(43,163)</u>	<u>—</u>	<u>—</u>	<u>(43,163)</u>

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2020

11. Fair Value Measurement (continued)

Northern Trust Developed Real Estate Index UCITS FGR Fund

30 June 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	1,101,557,055	1,672,258	–	1,103,229,313
Unrealised gains on futures contracts	40,046	–	–	40,046
Total	1,101,597,101	1,672,258	–	1,103,269,359
<i>Financial liabilities at fair value through profit or loss:</i>				
Unrealised losses on futures contracts	(12,106)	–	–	(12,106)
Total	(12,106)	–	–	(12,106)

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
Total	1,385,951,802	4,755,292	–	1,390,707,094
<i>Financial liabilities at fair value through profit or loss:</i>				
Unrealised losses on futures contracts	(40,597)	–	–	(40,597)
Total	(40,597)	–	–	(40,597)

Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund

30 June 2020

	Level 1 €	Level 2 €	Level 3 €	Total €
<i>Financial assets at fair value through profit or loss:</i>				
Equities	2,371,526,972	19,809,559	–	2,391,336,531
Unrealised gains on futures contracts	209,339	–	–	209,339
Corporate Bonds	–	7,860	–	7,860
Total	2,371,736,311	19,817,419	–	2,391,553,730

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
Total	2,026,458,198	21,329,354	–	2,047,787,552

Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund

30 June 2020

	Level 1 €	Level 2 €	Level 3 €	Total €
<i>Financial assets at fair value through profit or loss:</i>				
Investment funds	–	2,380,212,991	–	2,380,212,991
Total	–	2,380,212,991	–	2,380,212,991

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2020

11. Fair Value Measurement (continued)

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
Total	–	3,229,795,827	–	3,229,795,827

Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund

30 June 2020

	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Investment funds	–	912,320,529	–	912,320,529
Total	–	912,320,529	–	912,320,529

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
Total	–	871,012,957	–	871,012,957

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

30 June 2020

	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Investment funds	–	935,532,833	–	935,532,833
Total	–	935,532,833	–	935,532,833

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
Total	–	1,147,583,187	–	1,147,583,187

Northern Trust Europe Value ESG FGR Feeder Fund

30 June 2020

	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Investment funds	–	64,602,679	–	64,602,679
Total	–	64,602,679	–	64,602,679

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2020

11. Fair Value Measurement (continued)

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
Total	–	346,226,353	–	346,226,353

Northern Trust Developed Real Estate ESG Index Fund

30 June 2020

	Level 1 €	Level 2 €	Level 3 €	Total €
<i>Financial assets at fair value through profit or loss:</i>				
Equities	654,942,097	686,867	–	655,628,964
Unrealised gains on futures contracts	40,539	–	–	40,539
Total	654,982,636	686,867	–	655,669,503
<i>Financial liabilities at fair value through profit or loss:</i>				
Unrealised losses on futures contracts	(12,558)	–	–	(12,558)
Total	(12,558)	–	–	(12,558)

Northern Trust Developed Real Estate ESG Index Fund

31 December 2019

	Level 1 €	Level 2 €	Level 3 €	Total €
<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
Total	577,613,289	1,094,677	–	578,707,966
<i>Financial liabilities at fair value through profit or loss:</i>				
Unrealised losses on futures contracts	(27,343)	–	–	(27,343)
Total	(27,343)	–	–	(27,343)

Northern Trust Pacific Custom ESG Index FGR Fund

30 June 2020

	Level 1 €	Level 2 €	Level 3 €	Total €
<i>Financial assets at fair value through profit or loss:</i>				
Equities	545,664,812	–	–	545,664,812
Unrealised gains on futures contracts	13,556	–	–	13,556
Total	545,678,368	–	–	545,678,368
<i>Financial liabilities at fair value through profit or loss:</i>				
Unrealised losses on futures contracts	(66,702)	–	–	(66,702)
Total	(66,702)	–	–	(66,702)

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2020

11. Fair Value Measurement (continued)

Northern Trust Pacific 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	580,824,624	–	–	580,824,624
Unrealised gains on futures contracts	1,814	–	–	1,814
Total	580,826,438	–	–	580,826,438
<i>Financial liabilities at fair value through profit or loss:</i>				
Unrealised losses on futures contracts	(33,053)	–	–	(33,053)
Total	(33,053)	–	–	(33,053)

*Fund launched 16 January 2019

Northern Trust World Small Cap ESG Low Carbon Index FGR Fund

30 June 2020

	Level 1 €	Level 2 €	Level 3 €	Total €
<i>Financial assets at fair value through profit or loss:</i>				
Investment funds	–	190,590,161	–	190,590,161
Total	–	190,590,161	–	190,590,161

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

31 December 2019

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

*Fund launched 6 June 2019

Northern Trust High Dividend ESG World Equity Feeder Fund

30 June 2020

	Level 1 €	Level 2 €	Level 3 €	Total €
<i>Financial assets at fair value through profit or loss:</i>				
Investment funds	–	79,580,431	–	79,580,431
Total	–	79,580,431	–	79,580,431

Northern Trust High Dividend ESG World Equity 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	–	79,148,129	–	79,148,129
Total	–	79,148,129	–	79,148,129

*Fund launched 5 December 2019

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2020

11. Fair Value Measurement (continued)

NT Europe Sustainable Select SDG Index FGR Fund*

30 June 2020

	Level 1 €	Level 2 €	Level 3 €	Total €
<i>Financial assets at fair value through profit or loss:</i>				
Investment funds	–	176,335,024	–	176,335,024
Total	–	176,335,024	–	176,335,024

*Fund launched 12 May 2020

Financial instruments, whose values are based on quoted market prices in active markets, and therefore are classified within Level 1, include active listed equities and investment funds and exchange traded derivatives. The 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 over-the-counter derivatives. 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.

As at the Statement of Financial Position date the fair value measurement of units held by the Feeder Funds in the Master Funds are categorised into Level 2.

There were no financial instruments classified as Level 3 as at 30 June 2020 or 31 December 2019.

There were no transfers between levels for the period ended 30 June 2020 or the year ended 31 December 2019.

Most of the Sub-Funds' financial instruments are carried 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 measured at amortised cost the carrying amounts approximate fair value due to the immediate or short-term nature of these financial instruments. These include cash and cash equivalents, margin cash, dividends receivable, receivable for securities sold, subscriptions receivable, withholding tax rebate, withholding tax reclaims, expense rebate receivable and other assets. The carrying value of all the Sub-Funds' financial assets and liabilities at the Statement of Financial Position date 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-Fund is required to disclose the level within the fair value hierarchy which the fair value measurement would be categorised. For the period ended 30 June 2020 and the year ended 31 December 2019 cash and cash equivalents, whose carrying amount approximate to fair value, were classified as Level 1. Margin cash, receivables, other assets, payables and other liabilities, whose carrying amount approximate to fair value, were classified as Level 2.

12. Units Outstanding

The following tables set out the movements in the Sub-Funds' units for the period ended 30 June 2020.

	Units in issue 1 January 2020	Units subscribed during the period	Units redeemed during the period	Units in issue 30 June 2020
Northern Trust North America Custom ESG Index FGR Fund				
Class A Euro	91,464,469	20,148,595	(30,730,561)	80,882,503
Class A US Dollar	142,296	1,874,498	(1,725,350)	291,444
Class C Euro	5,710,867	1,138,453	(650,977)	6,198,343
Northern Trust Europe Custom ESG Index FGR Fund				
Class A Euro	110,127,520	15,091,578	(22,737,154)	102,481,944
Class A US Dollar	56,876	6,900	(27,000)	36,776
Class B Euro	4,877	–	–	4,877
Class C Euro	18,242,499	5,102,311	(8,224,085)	15,120,725
Northern Trust Developed Real Estate Index UCITS FGR Fund				
Class A Euro	53,305,604	9,226,471	(6,295,906)	56,236,169
Class A US Dollar	13,172	395,152	–	408,324
Class B Euro	42,677	26,507	(2,235)	66,949
Class C Euro	56,413,758	13,205,101	(16,012,702)	53,606,157

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2020

12. Units Outstanding (continued)

The following tables set out the movements in the Sub-Funds' units for the period ended 30 June 2020.

	Units in issue 1 January 2020	Units subscribed during the period	Units redeemed during the period	Units in issue 30 June 2020
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund				
Class A Euro	95,868,258	13,118,527	(37,722,186)	71,264,599
Class B Euro	14,266	1,585	(3,760)	12,091
Class E Euro	55,551,087	28,335,808	(3,569,336)	80,317,559
Class F Euro	7,745	24,412	(3,785)	28,372
Class H Euro	30,518	54,288	–	84,806
Class I Euro	2,318,218	1,054,820	–	3,373,038
Class L Euro	–	546,515	–	546,515
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund				
Class A Distributing USD	25,723,987	155,778	(1,039,339)	24,840,426
Class A Euro	146,431,832	13,475,182	(98,860,785)	61,046,229
Class B Euro	96,262	29,579	(17,521)	108,320
Class C Distributing Euro	5,535,204	2,452,199	(364,910)	7,622,493
Class D Distributing Euro	9,251	12,384	(11)	21,624
Class E Distributing Euro	25,300,348	42,026,000	–	67,326,348
Class I Distributing Euro	13,697,730	5,969,981	–	19,667,711
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund				
Class A Euro	38,104,988	6,352,659	(12,702,695)	31,754,952
Class B Euro	42,639	799	(3,305)	40,133
Class C Euro	18,040,979	27,993,450	(4,566,707)	41,467,722
Class D Euro	118,146	17,154	(39,790)	95,510
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund				
Class A Euro	23,506,684	2,883,221	(13,311,281)	13,078,624
Class B Euro	9,453	700	(444)	9,709
Class C Euro	52,060,939	7,556,905	(9,073,006)	50,544,838
Class D Euro	75,405	25,449	(20,517)	80,337
Northern Trust Europe Value ESG FGR Feeder Fund				
Class A Euro	5,251,548	1,823,029	(799,262)	6,275,315
Class C Euro	27,308,252	1,629,209	(28,376,279)	561,182
Northern Trust Developed Real Estate ESG Index Fund				
Class A Euro	17,141,111	7,018,807	(2,657,942)	21,501,976
Class B Euro	24,864	28,799	(2,793)	50,870
Class C Euro	309,041	182,776	(39,230)	452,587
Class D Euro	13,305	419	(525)	13,199
Class E Euro	28,661,329	16,505,247	(464)	45,166,112
Class F Euro	100	111	(1)	210
Northern Trust Pacific Custom ESG Index FGR Fund				
Class C Dist Euro	255,729	248,250	(54,169)	449,810
Class D Dist Euro	7,555	818	(2,811)	5,562
Class E Euro	25,041,589	1,872,623	(3,616,602)	23,297,610
Class F Euro	251,095	54,343	(15,212)	290,226
Northern Trust World Small Cap ESG Low Carbon Index FGR Fund				
Class A Euro	2,478,660	499,746	(1,763,898)	1,214,508
Class E Distributing Euro	9,969,390	9,173,341	(1,332,873)	17,809,858

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2020

12. Units Outstanding (continued)

The following tables set out the movements in the Sub-Funds' units for the period ended 30 June 2020.

	Units in issue 1 January 2020	Units subscribed during the period	Units redeemed during the period	Units in issue 30 June 2020
Northern Trust High Dividend ESG World Equity Feeder Fund				
Class G Euro	7,496,961	974,500	(870,249)	7,601,212
Class H Euro	2,083	7,343	(225)	9,201
NT Europe Sustainable Select SDG Index FGR Fund				
Class A Euro	–	16,417,036	(142,488)	16,274,548

The following tables set out the movements in the Sub-Funds' units for the period ended 30 June 2019.

	Units in issue 1 January 2019	Units subscribed during the period	Units redeemed during the period	Units in issue 30 June 2019
Northern Trust North America Custom ESG Index FGR Fund				
Class A Euro	92,471,087	16,027,586	(13,953,654)	94,545,019
Class A US Dollar	124,986	43,500	(31,790)	136,696
Class C Euro	4,712,118	3,880,312	(346,449)	8,245,981
Northern Trust Europe Custom ESG Index FGR Fund				
Class A Euro	120,888,900	10,502,329	(31,507,318)	99,883,911
Class A US Dollar	42,776	7,600	–	50,376
Class B Euro	1,775	3,102	–	4,877
Class C Euro	16,554,390	3,280,166	(1,891,853)	17,942,703
Northern Trust Developed Real Estate Index UCITS FGR Fund				
Class A Euro	142,665,322	4,655,858	(93,618,928)	53,702,252
Class A US Dollar	154,136	–	(140,964)	13,172
Class B Euro	9,134	9,351	(945)	17,540
Class C Euro	54,750,378	7,579,854	(5,863,518)	56,466,714
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund				
Class A Euro	76,264,011	34,796,773	(10,643,980)	100,416,804
Class B Euro	11,885	4,526	(473)	15,938
Class E Euro	–	24,548,786	–	24,548,786
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund				
Class A Euro	144,707,173	33,291,156	(20,628,263)	157,370,066
Class B Euro	136,223	32,702	(23,531)	145,394
Class E Distributing Euro	–	17,918,867	–	17,918,867
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund				
Class A Euro	39,646,708	9,997,771	(8,492,800)	41,151,679
Class B Euro	97,689	24,090	(70,424)	51,355
Class C Euro	–	504,053	(27,890)	476,163
Class D Euro	–	80,659	(11,693)	68,966
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund				
Class A Euro	49,409,894	20,376,928	(5,710,268)	64,076,554
Class B Euro	16,977	4,318	(10,677)	10,618
Class C Euro	–	2,727,225	(14,500)	2,712,725
Class D Euro	–	17,004	(1,255)	15,749

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2020

12. Units Outstanding (continued)

The following tables set out the movements in the Sub-Funds' units for the period ended 30 June 2019.

	Units in issue 1 January 2019	Units subscribed during the period	Units redeemed during the period	Units in issue 30 June 2019
Northern Trust Europe Value ESG FGR Feeder Fund				
Class A Euro	28,001,538	1,247,882	(5,304,321)	23,945,099
Northern Trust Developed Real Estate ESG Index Fund				
Class A Euro	20,034,921	1,620,408	(3,338,326)	18,317,003
Class B Euro	42,286	2,816	(14,747)	30,355
Class C Euro	568,662	69,807	(380,246)	258,223
Class D Euro	10,000	3,160	(195)	12,965
Class E Euro	–	26,676,657	–	26,676,657
Northern Trust Pacific Custom ESG Index FGR Fund				
Class E Euro	–	24,538,586	(2,240,629)	22,297,957
Class F Euro	–	231,632	(29)	231,603
Northern Trust World Small Cap ESG Low Carbon Index FGR Fund				
Class A Euro	–	1,650,000	–	1,650,000
Class E Distributing Euro	–	10,545,565	(10,664)	10,534,901

13. Ongoing Charges Figure

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

The following tables set out the Sub-Funds' OCF for the period ended 30 June 2020 and 30 June 2019.

	30 June 2020	30 June 2019
Northern Trust North America Custom ESG Index FGR Fund		
Class A Euro	0.12%	0.12%
Class A US Dollar	0.12%	0.12%
Class C Euro	0.15%	0.16%
Northern Trust Europe Custom ESG Index UCITS FGR Fund		
Class A Euro	0.12%	0.12%
Class A US Dollar	0.12%	0.12%
Class B Euro	0.12%	0.16%
Class C Euro	0.15%	0.12%
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%	0.12%
Class C Euro	0.17%	0.17%
Class D Euro	–%	–%
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%	0.18%
Class F Euro	0.18%	–%
Class I Euro	0.18%	–%
Class H Euro	0.15%	–%
Class L Euro	0.12%	–%

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2020

13. Ongoing Charges Figure (continued)

	30 June 2020	30 June 2019
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund		
Class A Euro	0.15%	0.12%
Class A US Dollar	0.15%	0.12%
Class B Euro	0.15%	0.12%
Class C Euro	0.12%	-%
Class D Euro	0.12%	-%
Class E Euro	0.08%	0.05%
Class I Euro	0.12%	-%
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund		
Class A Euro	0.14%	0.11%
Class B Euro	0.14%	0.11%
Class C Euro	0.10%	0.08%
Class D Euro	0.10%	0.08%
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund		
Class A Euro	0.13%	0.10%
Class B Euro	0.13%	0.10%
Class C Euro	0.10%	0.07%
Class D Euro	0.10%	0.07%
Northern Trust Europe Value ESG FGR Feeder Fund		
Class A Euro	0.22%	0.15%
Class C Euro	0.17%	-%
Northern Trust Developed Real Estate ESG Index Fund		
Class A Euro	0.18%	0.18%
Class B Euro	0.18%	0.18%
Class C Euro	0.23%	0.23%
Class D Euro	0.23%	-%
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	0.20%	-%
Class E Euro	0.12%	-%
Northern Trust High Dividend ESG World Equity Feeder Fund		
Class G Euro	0.21%	-%
Class H Euro	0.21%	-%

*OCFs are calculated for sub-funds launched for six months or more according to their year end date. As NT Europe Sustainable Select SDG Index FGR Fund launched on 12 May 2020, the first OCFs will be calculated for the year ending 31 December 2020.

14. Schedule of Movement in Investments

The following tables show a reconciliation of the movements in fair value of the Sub-Funds' investments for the periods ended 30 June 2020 and 30 June 2019.

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2020

14. Schedule of Movement in Investments (continued)

Northern Trust North America Custom ESG Index FGR Fund

	30 June 2020 Equities US\$	30 June 2019 Equities US\$
Balance at beginning of period	1,573,058,256	1,220,333,960
Purchases	206,305,268	181,856,180
Sales	(332,470,433)	(98,767,059)
Net (sales)/purchases	(126,165,165)	83,089,121
Realised gains	74,565,864	18,523,322
Realised losses	(36,674,617)	(7,980,773)
Unrealised gains	90,068,374	226,421,324
Unrealised losses	(183,741,479)	(15,990,645)
Net (losses)/gains	(55,781,858)	220,973,228
Balance at end of period	1,391,111,233	1,524,396,309

Northern Trust Europe Custom ESG Index FGR Fund

	30 June 2020 Equities €	30 June 2019 Equities €
Balance at beginning of period	1,347,467,488	1,169,417,879
Purchases	105,294,378	70,984,571
Sales	(175,362,847)	(230,977,398)
Net sales	(70,068,469)	(159,992,827)
Realised gains	17,736,928	21,346,760
Realised losses	(54,969,843)	(25,505,456)
Unrealised gains	32,981,576	165,982,025
Unrealised losses	(188,431,996)	(10,144,191)
Net (losses)/gains	(192,683,335)	151,679,138
Balance at end of period	1,084,715,684	1,161,104,190

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2020

14. Schedule of Movement in Investments (continued)

Northern Trust Developed Real Estate Index UCITS FGR Fund

	30 June 2020 Equities US\$	30 June 2019 Equities US\$
Balance at beginning of period	1,390,598,811	2,043,191,457
Purchases	180,786,402	59,091,996
Sales	(130,435,731)	(1,019,619,899)
Net purchases/(sales)	<u>50,350,671</u>	<u>(960,527,903)</u>
Realised gains	7,818,034	70,664,834
Realised losses	(43,250,962)	(54,800,727)
Unrealised gains	22,657,453	212,625,021
Unrealised losses	(324,944,694)	(10,096,063)
Net (losses)/gains	<u>(337,720,169)</u>	<u>218,393,065</u>
Balance at end of period	<u>1,103,229,313</u>	<u>1,301,056,619</u>

Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund

	30 June 2020 Equities €	30 June 2019 Equities €
Balance at beginning of period	2,046,861,908	912,610,043
Purchases	572,550,142	676,937,726
Sales	(42,570,715)	(63,050,340)
Net purchases	<u>529,979,427</u>	<u>613,887,386</u>
Realised gains	1,888,527	5,472,772
Realised losses	(20,191,574)	(7,680,999)
Unrealised gains	161,131,576	123,597,672
Unrealised losses	(328,333,333)	(40,280,670)
Net (losses)/gains	<u>(185,504,804)</u>	<u>81,108,775</u>
Balance at end of period	<u>2,391,336,531</u>	<u>1,607,606,204</u>

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2020

14. Schedule of Movement in Investments (continued)

Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund

	30 June 2020	30 June 2019
	Investment Funds	Investment Funds
	€	€
Balance at beginning of period	3,229,795,827	1,920,709,700
Purchases	629,175,600	485,447,885
Sales	(1,456,113,852)	(140,651,772)
Net (sales)/purchases	(826,938,252)	344,796,113
Realised gains	294,563,042	19,202,924
Realised losses	(14,035,759)	(3,891,084)
Unrealised gains	–	339,790,127
Unrealised losses	(303,171,867)	–
Net (losses)/gains	(22,644,584)	355,101,967
Balance at end of period	2,380,212,991	2,620,607,780

Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund

	30 June 2020	30 June 2019
	Investment Funds	Investment Funds
	€	€
Balance at beginning of period	871,012,957	484,238,673
Purchases	337,735,809	118,792,125
Sales	(226,191,408)	(87,218,567)
Net purchases	111,544,401	31,573,558
Realised gains	13,326,209	1,438,033
Realised losses	(3,682,369)	(682,354)
Unrealised gains	–	78,313,272
Unrealised losses	(79,880,669)	–
Net (losses)/gains	(70,236,829)	79,068,951
Balance at end of period	912,320,529	594,881,182

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2020

14. Schedule of Movement in Investments (continued)

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

	30 June 2020	30 June 2019
	Investment Funds	Investment Funds
	€	€
Balance at beginning of period	1,147,583,187	626,618,853
Purchases	109,746,264	266,637,617
Sales	(314,409,315)	(47,235,704)
Net (sales)/purchases	<u>(204,663,051)</u>	<u>219,401,913</u>
Realised gains	62,305,178	5,423,248
Realised losses	(1,627,014)	(491,834)
Unrealised gains	–	139,226,609
Unrealised losses	(68,065,467)	–
Net (losses)/gains	<u>(7,387,303)</u>	<u>144,158,023</u>
Balance at end of period	<u>935,532,833</u>	<u>990,178,789</u>

Northern Trust Europe Value ESG FGR Feeder Fund

	30 June 2020	30 June 2019
	Investment Funds	Investment Funds
	€	€
Balance at beginning of period	346,226,353	309,983,423
Purchases	21,294,071	3,759,350
Sales	(241,249,530)	(68,269,712)
Net sales	<u>(219,955,459)</u>	<u>(64,510,362)</u>
Realised gains	2,023,928	2,088,846
Realised losses	(31,699,042)	(1,157,948)
Unrealised gains	1	42,720,584
Unrealised losses	(31,993,102)	–
Net (losses)/gains	<u>(61,668,215)</u>	<u>43,651,482</u>
Balance at end of period	<u>64,602,679</u>	<u>289,124,543</u>

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2020

14. Schedule of Movement in Investments (continued)

Northern Trust Developed Real Estate ESG Index Fund

	30 June 2020 Equities €	30 June 2019 Equities €
Balance at beginning of period	578,618,482	235,857,662
Purchases	293,417,612	320,303,328
Sales	(60,985,456)	(44,497,009)
Net purchases	232,432,156	275,806,319
Realised gains	5,516,595	3,650,947
Realised losses	(10,698,553)	(646,987)
Unrealised gains	12,768,714	35,747,060
Unrealised losses	(163,008,430)	(9,957,950)
Net (losses)/gains	(155,421,674)	28,793,070
Balance at end of period	655,628,964	540,457,051

Northern Trust Pacific Custom ESG Index FGR Fund

	30 June 2020 Equities €	30 June 2019 Equities €
Balance at beginning of period	580,824,624	—
Purchases	56,202,608	479,106,847
Sales	(36,642,353)	(14,239,439)
Net purchases	19,560,255	464,867,408
Realised gains	3,679,475	620,050
Realised losses	(5,213,450)	(548,900)
Unrealised gains	20,024,184	24,812,075
Unrealised losses	(73,210,276)	(12,970,953)
Net (losses)/gains	(54,720,067)	11,912,272
Balance at end of period	545,664,812	476,779,680

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2020

14. Schedule of Movement in Investments (continued)

Northern Trust World Small Cap ESG Low Carbon Index FGR Fund

	30 June 2020 Investment Funds €	30 June 2019 Investment Funds €
Balance at beginning of period	141,466,650	–
Purchases	99,415,459	122,153,960
Sales	(23,033,467)	–
Net purchases	76,381,992	122,153,960
Realised gains	452,980	–
Realised losses	(3,917,566)	–
Unrealised gains	–	2,570,221
Unrealised losses	(23,793,895)	–
Net (losses)/gains	(27,258,481)	2,570,221
Balance at end of period	190,590,161	124,724,181

Northern Trust High Dividend ESG World Equity Feeder Fund

	30 June 2020 Equities €	30 June 2019 Equities €
Balance at beginning of period	79,148,129	–
Purchases	12,775,997	–
Sales	(4,117,263)	–
Net purchases	8,658,734	–
Realised gains	115,735	–
Realised losses	(560,445)	–
Unrealised gains	–	–
Unrealised losses	(7,781,722)	–
Net losses	(8,226,432)	–
Balance at end of period	79,580,431	–

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2020

14. Schedule of Movement in Investments (continued)

NT Europe Sustainable Select SDG Index FGR Fund

	30 June 2020 Equities €	30 June 2019 Equities €
Balance at beginning of period	—	—
Purchases	164,093,018	—
Sales	(394,513)	—
Net purchases	163,698,505	—
Realised gains	21,557	—
Realised losses	—	—
Unrealised gains	12,614,962	—
Unrealised losses	—	—
Net gains	12,636,519	—
Balance at end of period	176,335,024	—

15. 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 Statement of Financial Position date.

	30 June 2020 % of Units	31 December 2019 % of Units
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund	41.88	47.47
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund	60.81	63.04
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund	60.53	69.79
Northern Trust Europe Value ESG FGR Feeder Fund	21.09	49.78
Northern Trust World Small Cap ESG Low Carbon Index FGR Fund	100.00	100.00
Northern Trust High Dividend ESG World Equity Feeder Fund	100.00	100.00
NT Europe Sustainable Select SDG Index FGR Fund	25.37	-

The investment performance of the Master Funds for the period ended 30 June 2020 was: (4.34%) for Northern Trust World Custom ESG Equity Index Fund (31 December 2019: 28.53%); (11.07%) for Northern Trust Europe Custom ESG Equity Index Fund (31 December 2019: 26.76%); (1.51%) for Northern Trust North America Custom ESG Equity Index Fund (31 December 2019: 31.59%); (13.80%) for Northern Trust Europe Value ESG Fund (31 December 2019: 23.83%); (8.74%) Northern Trust High Dividend ESG World Equity Index Fund (31 December 2019: 4.05%); (11.53%) Northern Trust World Small Cap ESG Low Carbon Index Fund (31 December 2019: 13.98%) and 10.59% NT Europe Sustainable Select SDG Index Fund (31 December 2019: -%).

The following table shows net assets attributable to holders of redeemable participating units of the Master Funds as at the Statement of Financial Position date.

	30 June 2020	31 December 2019
Northern Trust World Custom ESG Equity Index Fund	US\$5,570,204,428	US\$6,989,496,789
Northern Trust Europe Custom ESG Equity Index Fund	€1,455,774,001	€1,343,841,461
Northern Trust North America Custom ESG Equity Index Fund	US\$1,546,997,938	US\$1,698,483,516
Northern Trust Europe Value ESG Fund	€269,617,169	€644,253,700
Northern Trust World Small Cap ESG Low Carbon Index Fund	€190,590,929	€141,467,154
Northern Trust High Dividend ESG World Equity Fund	€89,380,760	€88,843,782
NT Europe Sustainable Select SDG Index FGR Fund	€701,875,285	€-

The following tables show a reconciliation of the movements in fair value of the Master Funds' investments during the period ended 30 June 2020 and the period ended 30 June 2019.

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2020

15. Investment in Master Funds (continued)

Northern Trust World Custom ESG Equity Index Fund

	30 June 2020	30 June 2020
	Equities	Investment funds
	US\$	US\$
Balance at beginning of period	6,928,189,665	540,475
Purchases	1,111,776,876	184,545,573
Sales	(2,284,426,403)	(183,870,762)
Net Purchases	(1,172,649,527)	674,811
Realised Gains	491,365,444	540,701
Realised Losses	(121,579,990)	(602,669)
Unrealised Gains	234,985,181	-
Unrealised Losses	(806,327,564)	(9,024)
Net Gains/(Losses)	(201,556,929)	(70,993)
Balance at end of period		
	30 June 2019	30 June 2019
	Equities	Investment funds
	US\$	US\$
Balance at beginning of period	4,302,022,861	2,227,217
Purchases	671,729,654	67,866,075
Sales	(170,576,457)	(65,100,109)
Net Purchases	501,153,197	2,765,966
Realised Gains	31,741,442	86,387
Realised Losses	(23,317,699)	(98,719)
Unrealised Gains	766,276,051	25,861
Unrealised Losses	(69,378,822)	-
Net Gains/(Losses)	705,320,912	13,529
Balance at end of period	5,508,496,970	5,006,712

Northern Trust Europe Custom ESG Equity Index Fund

	30 June 2020	30 June 2020
	Equities	Investment funds
	€	€
Balance at beginning of period	1,320,339,288	11,016,657
Purchases	510,553,982	58,592,826
Sales	(254,236,316)	(68,181,810)
Net Purchases	256,317,665	(9,588,984)
Realised Gains	28,507,831	23
Realised Losses	(33,496,527)	(10,738)
Unrealised Gains	39,658,829	2,266
Unrealised Losses	(167,297,141)	-
Net Gains/(Losses)	(132,627,007)	(8,449)
Balance at end of period	1,444,029,946	1,419,224

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2020

15. Investment in Master Funds (continued)

Northern Trust Europe Custom ESG Equity Index Fund (continued)

	30 June 2019	30 June 2019
	Equities	Investment funds
	€	€
Balance at beginning of period	833,378,953	520,067
Purchases	159,561,739	50,671,720
Sales	(78,669,284)	(50,031,894)
Net Purchases	80,892,455	639,826
Realised Gains	5,898,651	-
Realised Losses	(8,101,864)	(4,864)
Unrealised Gains	127,557,045	10
Unrealised Losses	(11,613,778)	-
Net Gains/(Losses)	113,740,054	(4,854)
Balance at end of period	1,028,011,462	1,155,039

Northern Trust North America Custom ESG Equity Index Fund

	30 June 2020	30 June 2020
	Equities	Investment funds
	US\$	US\$
Balance at beginning of period	1,689,032,625	44,304
Purchases	218,023,300	12,555,061
Sales	(335,532,726)	(12,384,047)
Net Purchases	(117,509,427)	171,013
Realised Gains	75,735,797	20,430
Realised Losses	(22,213,264)	(49,508)
Unrealised Gains	101,027,520	-
Unrealised Losses	(175,127,781)	(325)
Net Gains/(Losses)	(20,577,727)	(29,402)
Balance at end of period	1,550,945,471	185,915

	30 June 2019	30 June 2019
	Equities	Investment funds
	US\$	US\$
Balance at beginning of period	917,305,824	53,396
Purchases	414,303,492	45,232,907
Sales	(54,072,607)	(45,170,805)
Net Purchases	360,230,885	62,102
Realised Gains	8,286,667	52,352
Realised Losses	(4,288,534)	(11,012)
Unrealised Gains	213,061,256	136
Unrealised Losses	(16,423,529)	-
Net Gains/(Losses)	200,635,860	41,476
Balance at end of period	1,478,172,569	156,974

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2020

15. Investment in Master Funds (continued)

Northern Trust Europe Value ESG Fund

	30 June 2020 Equities €	30 June 2020 Investment funds €
Balance at beginning of period	638,318,795	301,487
Purchases	115,199,914	245,803,826
Sales	(381,743,153)	(243,683,481)
Net Purchases	(266,543,239)	2,120,345
Realised Gains	26,733,782	0
Realised Losses	(69,401,684)	(5,972)
Unrealised Gains	7,533,579	-
Unrealised Losses	(74,412,582)	(216)
Net Gains/(Losses)	(109,546,905)	(6,188)
Balance at end of period	262,228,651	2,415,644

	30 June 2019 Equities €	30 June 2019 Investment funds €
Balance at beginning of period	549,300,241	1,126,873
Purchases	139,109,719	25,198,445
Sales	(182,008,911)	(25,797,627)
Net Purchases	(42,899,192)	(599,182)
Realised Gains	12,981,597	9
Realised Losses	(6,193,177)	(3,875)
Unrealised Gains	71,714,209	-
Unrealised Losses	(12,254,931)	230
Net Gains/(Losses)	66,247,698	(3,636)
Balance at end of period	572,648,747	524,055

Northern Trust World Small Cap ESG Low Carbon Index Fund

	30 June 2020 Equities €	30 June 2020 Investment funds €
Balance at beginning of period	139,370,502	694,765
Purchases	113,406,271	24,931,703
Sales	(36,127,841)	(23,773,655)
Net Purchases	77,278,430	1,158,048
Realised Gains	4,991,031	75,732
Realised Losses	(5,011,747)	(167,793)
Unrealised Gains	11,443,120	9,397
Unrealised Losses	(39,506,999)	-
Net Gains/(Losses)	(28,084,595)	(82,665)
Balance at end of period	188,564,337	1,770,148

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2020

15. Investment in Master Funds (continued)

Northern Trust World Small Cap ESG Low Carbon Index Fund (continued)

	30 June 2019	30 June 2019
	Equities	Investment funds
	€	€
Balance at beginning of period	-	-
Purchases	119,958,454	578,576
Sales	(241,626)	(294,352)
Net Purchases	<u>119,716,828</u>	<u>284,224</u>
Realised Gains	5,158	210
Realised Losses	(662)	(294)
Unrealised Gains	4,219,578	-
Unrealised Losses	(1,861,362)	(840)
Net Gains/(Losses)	<u>2,362,712</u>	<u>(924)</u>
Balance at end of period	<u>122,079,540</u>	<u>283,300</u>

Northern Trust High Dividend ESG World Equity Fund

	30 June 2020	30 June 2020
	Equities	Investment funds
	€	€
Balance at beginning of period	87,135,890	162,449
Purchases	29,677,964	7,949,004
Sales	(18,832,653)	(8,120,016)
Net Purchases	<u>10,845,311</u>	<u>(171,013)</u>
Realised Gains	263,755	93,417
Realised Losses	(5,976,101)	(48,081)
Unrealised Gains	5,601,354	-
Unrealised Losses	(9,994,394)	(925)
Net Gains/(Losses)	<u>(10,105,385)</u>	<u>44,411</u>
Balance at end of period	<u>87,875,816</u>	<u>35,847</u>

NT Europe Sustainable Select SDG Index Fund

	30 June 2020	30 June 2020
	Equities	Investment funds
	€	€
Balance at beginning of period	-	-
Purchases	680,136,646	21,532,636
Sales	(35,456,145)	(20,381,254)
Net Purchases	<u>644,680,501</u>	<u>1,151,383</u>
Realised Gains	1,391,118	8
Realised Losses	(808,568)	(12,691)
Unrealised Gains	57,707,036	-
Unrealised Losses	(4,788,320)	(1,282)
Net Gains/(Losses)	<u>53,501,267</u>	<u>(13,965)</u>
Balance at end of period	<u>698,181,768</u>	<u>1,137,418</u>

The following table sets out the Master Funds' OCF for the period ended 30 June 2020 and the period ended 30 June 2019.

	30 June 2020	30 June 2019
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%	0.04%
Northern Trust North America Custom ESG Equity Index Fund: Class F	0.04%	0.05%
Northern Trust Europe Value ESG Fund: Class F	0.05%	0.04%
Northern Trust World Small Cap ESG Low Carbon Index Fund: Class F	0.06%	-
Northern Trust High Dividend ESG World Equity Fund: Class F	0.11%	-

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2020

15. Investment in Master Funds (continued)

NT Europe Sustainable Select SDG Index Fund

OCFs are calculated for sub-funds launched for six months or more according to their year end date. As NT Europe Sustainable Select SDG Index FGR Fund launched on 12 May 2020, the first OCFs will be calculated for the year ending 31 December 2020.

16. 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.

17. Commitments and Contingencies

There were no significant commitments or contingencies at 30 June 2020 or 31 December 2019.

18. Net Asset Value Attributable to Redeemable Participating Shares

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

	Net Asset Value 30 June 2020	Units in Issue 30 June 2020	Net Asset Value per Unit 30 June 2020
Northern Trust North America Custom ESG Index FGR Fund			
Class A Euro	€1,161,118,632	80,882,503	€14.36
Class A US Dollar	US\$4,332,407	291,444	US\$14.87
Class C Euro	€79,440,883	6,198,343	€12.82
Northern Trust Europe Custom ESG Index FGR Fund			
Class A Euro	€945,907,228	102,481,944	€9.25
Class A US Dollar	US\$344,431	36,776	US\$9.39
Class B Euro	€4,629,226	4,877	€951.57
Class C Euro	€151,049,437	15,120,725	€10.01
Northern Trust Developed Real Estate Index UCITS FGR Fund			
Class A Euro	€463,740,316	56,236,169	€8.26
Class A US Dollar	US\$3,242,680	408,324	US\$7.95
Class B Euro	€60,390,315	66,949	€902.84
Class C Euro	€462,395,977	53,606,157	€8.63
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund			
Class A Euro	€920,531,212	71,264,599	€12.94
Class B Euro	€14,656,796	12,091	€1,214.64
Class E Euro	€864,729,460	80,317,559	€10.79
Class F Euro	€27,350,826	28,372	€965.96
Class H Euro	€80,644,862	84,806	€952.85
Class I Euro	€34,558,037	3,373,038	€10.27
Class L Euro	€480,811,679	546,515	€881.55

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2020

18. Net Asset Value Attributable to Redeemable Participating Shares (continued)

	Net Asset Value 30 June 2020	Units in Issue 30 June 2020	Net Asset Value per Unit 30 June 2020
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund			
Class A USD	€262,361,459	24,840,426	€10.57
Class A Euro	€874,711,258	61,046,229	€14.77
Class B Euro	€157,394,543	108,320	€1,431.35
Class C Euro	€77,175,404	7,622,493	€10.07
Class D Euro	€21,970,962	21,624	€1,021.31
Class E Euro	€812,216,754	67,326,348	€16.98
Class I Euro	€205,539,363	19,667,711	€10.46
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund			
Class A Euro	€329,910,444	31,754,952	€10.38
Class B Euro	€38,382,482	40,133	€955.90
Class C Euro	€444,209,149	41,467,722	€10.71
Class D Euro	€100,570,862	95,510	€1,052.51
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund			
Class A Euro	€195,577,324	13,078,624	€14.96
Class B Euro	€15,169,833	9,709	€1,562.69
Class C Euro	€626,840,611	50,544,838	€12.40
Class D Euro	€98,899,595	80,337	€1,231.30
Northern Trust Europe Value ESG FGR Feeder Fund			
Class A Euro	€59,977,081	6,275,315	€9.58
Class C Euro	€4,928,957	561,182	€8.81
Northern Trust Developed Real Estate ESG Index Fund			
Class A Euro	€184,946,144	21,501,976	€8.61
Class B Euro	€43,183,231	50,870	€849.73
Class C Euro	€3,658,321	452,587	€8.09
Class D Euro	€12,179,823	13,199	€923.73
Class E Euro	€418,579,894	45,166,112	€9.28
Class F Euro	€163,626	210	€780.97
Northern Trust Pacific Custom ESG Index FGR Fund			
Class C Euro	€4,358,604	449,810	€9.69
Class D Euro	€5,358,360	5,562	€963.87
Class E Euro	€241,015,667	23,297,610	€10.35
Class F Euro	€298,654,622	290,226	€1,029.56

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2020

18. Net Asset Value Attributable to Redeemable Participating Shares (continued)

	Net Asset Value 30 June 2020	Units in Issue 30 June 2020	Net Asset Value per Unit 30 June 2020
Northern Trust World Small Cap ESG Low Carbon Index FGR Fund			
Class A Euro	€12,051,767	1,214,508	€9.93
Class E Euro	€178,715,631	17,809,858	€10.05
Northern Trust High Dividend ESG World Equity Feeder Fund			
Class G Euro	€71,275,903	7,601,212	€9.37
Class H Euro	€8,489,139	9,201	€922.36
NT Europe Sustainable Select SDG Index FGR Fund			
Class A Euro	€176,391,498	16,274,548	€10.86

19. Portfolio Turnover Rate

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

The following tables set out the Sub-Funds' PTR for the period ended 30 June 2020. 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 means that the volume of trading is completely related to purchases and sales of securities due to subscriptions and redemptions.

	Northern Trust North America Custom ESG Index FGR Fund 30 June 2020	Northern Trust Europe Custom ESG Index FGR Fund 30 June 2020	Northern Trust Developed Real Estate Index UCITS FGR Fund 30 June 2020	Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund 30 June 2020
Purchases	206,305,270	105,294,378	177,102,467	504,334,535
Sales	332,470,483	175,033,235	130,435,731	41,418,826
Total 1	<u>538,775,753</u>	<u>280,327,613</u>	<u>307,538,198</u>	<u>545,753,361</u>
Subscriptions	356,290,910	202,023,705	270,775,550	1,080,264,772
Redemptions	498,632,257	280,845,794	222,309,802	583,472,773
Total 2	<u>854,923,167</u>	<u>482,869,499</u>	<u>493,085,352</u>	<u>1,663,737,545</u>
Total 1 less Total 2	(316,147,414)	(202,541,886)	(185,547,154)	(1,117,984,184)
Average net asset value	1,482,608,823	1,207,758,278	1,221,273,070	2,126,182,607
Portfolio turnover rate	(0.21) times	(0.17) times	(0.15) times	(0.53) times

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2020

19. Portfolio Turnover Rate (continued)

	Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund 30 June 2020	Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund 30 June 2020	Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund 30 June 2020	Northern Trust Europe Value ESG FGR Feeder Fund 30 June 2020
Purchases	371,225,804	335,867,280	95,758,315	21,328,262
Sales	1,456,108,239	210,666,169	314,387,028	241,209,520
Total 1	1,827,334,043	546,533,449	410,145,343	262,537,782
Subscriptions	828,774,443	372,592,236	164,609,002	33,424,450
Redemptions	1,601,259,895	228,569,936	353,656,897	243,219,941
Total 2	2,430,034,338	601,162,172	518,265,899	276,644,391
Total 1 less Total 2	(602,700,295)	(54,628,723)	(108,120,556)	(14,106,609)
Average net asset value	2,102,399,158	773,792,926	949,045,236	237,478,606
Portfolio turnover rate	(0.29) times	(0.07) times	(0.11) times	(0.06) times
	Northern Trust Developed Real Estate ESG Index Fund 30 June 2020	Northern Trust Pacific Custom ESG Index FGR Fund 30 June 2020	Northern Trust World Small Cap ESG Low Carbon Index FGR Fund 30 June 2020	Northern Trust High Dividend ESG World Equity Feeder Fund 30 June 2020
Purchases	263,196,273	29,501,857	99,635,817	12,779,578
Sales	60,992,613	36,642,353	23,033,467	4,099,569
Total 1	324,188,886	66,144,210	122,669,284	16,879,147
Subscriptions	259,574,820	75,970,034	105,854,418	16,951,723
Redemptions	32,191,768	57,078,110	28,322,810	8,160,005
Total 2	291,766,588	133,048,144	134,177,228	25,111,728
Total 1 less Total 2	32,422,298	(66,903,934)	(11,507,944)	(8,232,581)
Average net asset value	598,728,297	529,447,056	180,447,037	79,335,666
Portfolio turnover rate	0.05 times	(0.13) times	(0.06) times	(0.10) times

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2020

19. Portfolio Turnover Rate (continued)

**NT Europe
Sustainable Select
SDG Index FGR
Fund
30 June 2020**

Purchases	163,731,243
Sales	<u>387,513</u>
Total 1	<u>164,118,756</u>
Subscriptions	165,219,383
Redemptions	<u>1,499,824</u>
Total 2	<u>166,719,207</u>
Total 1 less Total 2	(2,600,451)
Average net asset value	153,993,084
Portfolio turnover rate	(0.02) times

The following tables set out the Sub-Funds' PTR during the period ended 30 June 2019.

	Northern Trust North America Custom ESG Index FGR Fund 30 June 2019	Northern Trust Europe Custom ESG Index FGR Fund 30 June 2019	Northern Trust Developed Real Estate Index UCITS FGR Fund 30 June 2019	Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund 30 June 2019
Purchases	181,856,179	70,984,571	59,091,997	677,130,544
Sales	<u>98,767,059</u>	<u>230,977,398</u>	<u>1,019,619,899</u>	<u>63,050,340</u>
Total 1	<u>280,623,238</u>	<u>301,961,969</u>	<u>1,078,711,896</u>	<u>740,180,884</u>
Subscriptions	279,626,863	137,871,571	154,871,578	738,728,074
Redemptions	<u>201,323,956</u>	<u>317,952,049</u>	<u>1,120,549,620</u>	<u>141,204,231</u>
Total 2	<u>480,950,819</u>	<u>455,823,620</u>	<u>1,275,421,198</u>	<u>879,932,305</u>
Total 1 less Total 2	(200,327,581)	(153,861,651)	(196,709,302)	(139,751,421)
Average net asset value	1,397,290,968	1,184,630,978	1,522,116,181	1,295,589,166
Portfolio turnover rate	(0.14) times	(0.13) times	(0.13) times	(0.11) times

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2020

19. Portfolio Turnover Rate (continued)

	Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund 30 June 2019	Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund 30 June 2019	Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund 30 June 2019	Northern Trust Europe Value ESG FGR Feeder Fund 30 June 2019
Purchases	485,447,885	118,792,125	266,637,616	3,759,350
Sales	140,651,772	87,218,567	47,235,704	68,269,712
Total 1	626,099,657	206,010,692	313,873,320	72,029,062
Subscriptions	693,600,928	219,468,447	324,150,037	14,842,567
Redemptions	311,795,308	174,902,026	94,518,407	62,327,278
Total 2	1,005,396,236	394,370,473	418,668,444	77,169,845
Total 1 less Total 2	(379,296,579)	(188,359,781)	(104,795,124)	(5,140,783)
Average net asset value	2,353,622,473	553,643,372	889,385,502	300,254,037
Portfolio turnover rate	(0.16) times	(0.34) times	(0.12) times	(0.02) times

	Northern Trust Developed Real Estate ESG Index Fund 30 June 2019	Northern Trust Pacific Custom ESG Index FGR Fund 30 June 2019	Northern Trust World Small Cap ESG Low Carbon Index FGR Fund 30 June 2019
Purchases	320,303,329	479,106,847	122,153,960
Sales	44,497,009	14,239,439	—
Total 1	364,800,338	493,346,286	122,153,960
Subscriptions	327,996,064	488,883,115	122,285,850
Redemptions	54,194,751	23,529,652	110,000
Total 2	382,190,815	512,412,767	122,395,850
Total 1 less Total 2	(17,390,477)	(19,066,481)	(241,890)
Average net asset value	375,544,567	354,539,614	113,553,756
Portfolio turnover rate	(0.05) times	(0.05) times	0.00 times

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2020

20. 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.

	30 June 2020	31 December 2019
Australian dollar	1.6313	1.5968
Brazilian real	6.1670	4.5155
British pound sterling	0.9090	0.8473
Canadian dollar	1.5297	1.4556
Chilean peso	921.6569	844.0644
Colombian peso	4,199.7724	3,683.4862
Czech koruna	26.6425	25.4140
Danish krone	7.4532	7.4725
Egyptian pound	18.1276	18.0161
Euro	1.0000	1.0000
Hong Kong dollar	8.7049	8.7463
Hungarian forint	354.4400	330.7102
Indian rupee	84.8020	80.1220
Indonesian rupiah	16,044.1982	15,583.1167
Israeli shekel	3.8872	3.8771
Japanese yen	121.1710	121.9878
Korean won	1,350.9810	1,298.1160
Malaysian ringgit	4.8127	4.5916
Mexican peso	25.9526	21.1973
New Zealand dollar	1.7447	1.6638
Norwegian krone	10.8350	9.8638
Pakistan rupee	188.5769	173.8360
Philippine peso	55.9610	56.8491
Polish zloty	4.4428	4.2512
Qatari rial	4.0894	4.0870
Russian ruble	80.0294	69.7199
Saudi Arabia riyal	4.2129	4.2108
Singapore dollar	1.5669	1.5094
South African rand	19.5147	15.6965
Swedish krona	10.4640	10.5078
Swiss franc	1.0642	1.0870
Thai baht	34.7138	33.6231
Taiwan dollar	33.1380	33.6492
Turkish lira	7.6989	6.6800
UAE dirham	4.1255	4.1231
US dollar	1.1232	1.1225
Yuan offshore	7.9453	7.8190
Yuan onshore	7.9453	7.8184

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.

	30 June 2020	31 December 2019
Australian dollar	1.452432	1.4226
British pound sterling	0.809323	0.7549
Canadian dollar	1.362	1.2968
Euro	0.890353	0.8909
Hong Kong dollar	7.75045	7.7918
Israeli shekel	3.46095	3.4540
Japanese yen	107.885	108.6750
New Zealand dollar	1.553398	1.4823
Norwegian krone	6.63595	8.7873
Singapore dollar	1.39505	1.3447
Swedish krona	9.31665	9.3611
Swiss franc	0.94755	0.9684
US dollar	1.0000	1.0000
Yuan offshore	7.0741	6.9657
Yuan onshore	7.0741	6.9652

21. Significant Events during the Period

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the period ended 30 June 2020

21. Significant Events during the Period (continued)

NT Europe Sustainable Select SDG Index FGR Fund launched on 12 May 2020.

During the first half of the year 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 its global operations to support its clients. The most important aspects of how the Group delivers its 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 Coronavirus. 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 experienced significant volatility worldwide. In addition, oil prices have fallen sharply and central bankers and governments have already announced measures to mitigate the economic impact of the Coronavirus. 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 were no other significant events during the period

22. Events Since the Period End

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

23. Comparative Information

The comparative information for the Statement of Financial Position and related notes is as at 31 December 2019. The comparative information for the Statement of Comprehensive Income, the Statement of Changes in Net Assets and the Statement of Cash Flows is for the period ended 30 June 2019.

24. Approval of Financial Statements

The financial statements were approved by the Directors of the Manager on 17 August 2020.

NORTHERN TRUST UCITS FGR FUND

OTHER INFORMATION

For the six months ended 30 June 2020

Allocation of Results for the Period

Distributions declared and paid during the period are stated in Note 6 of the financial statements. The results for the period are stated in the Statement of Comprehensive Income on pages 22 to 25 of the financial statements and are included in the net assets attributable to holders of redeemable participating units.

Distribution policy

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

- In May and November of each year for 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, Northern Trust High Dividend ESG World Equity Feeder Fund and NT Europe Sustainable Select SDG Index FGR Fund.

Directors' Interests

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

As of 30 June 2020, the Directors of the Manager held 485 shares in Northern Trust (31 December 2019: 3,850), 597 shares in Verizon Communications Inc. (31 December 2019: 597), 16,250 shares in Barclays PLC (31 December 2019: 16,250), 23,524 shares in Lloyds Banking Group PLC (31 December 2019: 23,524), 27,621 shares in Vodafone Group PLC (31 December 2019: 27,621), 5,000 shares in Sainsbury J Plc (31 December 2019: 5,000), 1,410 shares in GVC Holdings (31 December 2019: 1,410 shares), 570 shares in Nestle SA (31 December 2019: 570), 14,620 shares in Stagecoach (31 December 2019: Nil) and 16,222 shares in William Hill (31 December 2019: 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.

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

APPENDIX I - PORTFOLIO STATEMENT

As at 30 June 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing:		
	99.53% (31 December 2019: 98.41%)		
	Equities: 99.53% (31 December 2019: 98.41%)		
	Argentina: 0.16% (31 December 2019: 0.09%)		
2,296	MercadoLibre	2,263,328	0.16
	Total Argentina	2,263,328	0.16
	Bermuda: 0.03% (31 December 2019: 0.03%)		
2,154	RenaissanceRe	368,398	0.03
	Total Bermuda	368,398	0.03
	Canada: 4.42% (31 December 2019: 5.04%)		
12,057	Agnico-Eagle Mines	769,541	0.06
7,578	Air Canada	94,308	0.01
26,598	Algonquin Power & Utilities	342,728	0.02
14,954	AltaGas	171,828	0.01
3,782	Atco	111,822	0.01
51,358	B2Gold	291,104	0.02
32,656	Bank of Montreal	1,732,542	0.12
61,990	Bank of Nova Scotia	2,556,974	0.18
7,657	BCE	318,311	0.02
24,699	BlackBerry	120,049	0.01
66,949	Brookfield Asset Management	2,196,242	0.16
20,251	Cameco	206,971	0.02
4,039	Canadian Apartment Properties REIT	144,093	0.01
22,680	Canadian Imperial Bank of Commerce	1,511,001	0.11
36,425	Canadian National Railway	3,212,193	0.23
59,079	Canadian Natural Resources	1,021,520	0.07
7,018	Canadian Pacific Railway	1,779,336	0.13
3,128	Canadian Tire	270,175	0.02
7,411	Canadian Utilities	183,915	0.01
12,066	Canopy Growth	194,810	0.01
7,768	CCL Industries	250,264	0.02
52,143	Cenovus Energy	243,104	0.02
11,999	CGI	753,506	0.05
10,825	CI Financial	137,260	0.01
1,006	Constellation Software	1,132,223	0.08
10,354	Cronos	62,185	–
15,306	Dollarama	507,503	0.04
12,677	Emera	497,214	0.04
8,575	Empire	204,679	0.01
29,763	Enbridge - New York	905,390	0.07
71,791	Enbridge - Toronto	2,175,868	0.16
1,423	Fairfax Financial	438,215	0.03
6,138	First Capital REIT	62,552	–
23,275	Fortis	882,297	0.06
9,638	Franco-Nevada	1,342,031	0.10
3,607	George Weston	263,375	0.02
8,958	Gildan Activewear	138,316	0.01
14,962	Great-West Lifeco	261,451	0.02
17,084	Hydro One	320,231	0.02
4,399	iA Financial	146,827	0.01
3,849	IGM Financial	93,229	0.01

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

APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 30 June 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.53% (31 December 2019: 98.41%) (continued)			
Equities: 99.53% (31 December 2019: 98.41%) (continued)			
Canada: 4.42% (31 December 2019: 5.04%) (continued)			
11,892	Imperial Oil	190,691	0.01
7,299	Intact Financial	692,440	0.05
23,121	Inter Pipeline	214,574	0.02
11,672	Keyera	177,137	0.01
64,368	Kinross Gold	463,147	0.03
14,128	Kirkland Lake Gold	579,850	0.04
9,399	Loblaw Cos	456,217	0.03
15,188	Magna International	674,204	0.05
98,388	Manulife Financial	1,334,234	0.10
13,288	Metro	546,350	0.04
17,399	National Bank of Canada	785,893	0.06
29,150	Nutrien	933,570	0.07
4,695	Onex	211,413	0.02
14,121	Open Text	597,706	0.04
10,573	Pan American Silver	320,062	0.02
6,775	Parkland Fuel	167,684	0.01
27,135	Pembina Pipeline	676,183	0.05
27,616	Power Corporation of Canada	484,192	0.03
8,821	Quebecor	188,920	0.01
14,082	Restaurant Brands International	763,964	0.05
7,472	RioCan REIT	84,266	0.01
5,465	Ritchie Bros Auctioneers	221,770	0.02
17,891	Rogers Communications	716,560	0.05
71,748	Royal Bank of Canada	4,852,209	0.35
12,621	Saputo	299,957	0.02
23,091	Shaw Communications	375,356	0.03
5,320	Shopify	5,037,868	0.36
3,752	Smart REIT	57,602	—
30,406	Sun Life Financial	1,113,770	0.08
78,255	Suncor Energy	1,315,167	0.09
48,016	TC Energy	2,044,734	0.15
25,163	Teck Resources	262,715	0.02
20,970	Telus (Non-Canadian)	350,886	0.03
8,848	Thomson Reuters	599,221	0.04
2,851	TMX	280,976	0.02
91,905	Toronto-Dominion Bank	4,088,490	0.29
22,845	Wheaton Precious Metals	1,001,523	0.07
5,455	WSP Global	333,468	0.02
47,167	Yamana Gold	255,575	0.02
	Total Canada	61,797,727	4.42
Chile: 0.01% (31 December 2019: 0.01%)			
29,303	Lundin Mining	156,627	0.01
	Total Chile	156,627	0.01
Netherlands: 0.12% (31 December 2019: 0.00%)			
14,247	NXP Semiconductors	1,624,728	0.12
	Total Netherlands	1,624,728	0.12

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

APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 30 June 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.53% (31 December 2019: 98.41%) (continued)			
Equities: 99.53% (31 December 2019: 98.41%) (continued)			
Sweden: 0.02% (31 December 2019: 0.03%)			
4,148	Autoliv	267,587	0.02
	Total Sweden	267,587	0.02
United Kingdom: 0.45% (31 December 2019: 0.48%)			
8,523	Liberty Global	186,313	0.01
20,615	Liberty Global	443,429	0.03
26,911	Linde	5,708,092	0.41
	Total United Kingdom	6,337,834	0.45
United States: 94.30% (31 December 2019: 92.70%)			
29,267	3M	4,565,359	0.33
89,152	Abbott Laboratories	8,151,167	0.58
89,325	AbbVie	8,769,929	0.63
2,314	ABIOMED	558,970	0.04
32,063	Accenture	6,884,567	0.49
39,143	Activision Blizzard	2,970,954	0.21
24,405	Adobe Systems	10,623,741	0.76
3,567	Advance Auto Parts	508,119	0.04
59,270	Advanced Micro Devices	3,118,195	0.22
34,627	Aflac	1,247,611	0.09
15,768	Agilent Technologies	1,393,418	0.10
28,985	AGNC Investment REIT	373,907	0.03
11,212	Air Products & Chemicals	2,707,250	0.19
8,135	Akamai Technologies	871,177	0.06
5,666	Albemarle	437,472	0.03
6,171	Alexandria REIT	1,001,245	0.07
11,129	Alexion Pharmaceuticals	1,249,119	0.09
3,783	Align Technology	1,038,207	0.07
691	Alleghany	337,996	0.02
4,802	Allegion	490,860	0.03
15,964	Allstate	1,548,348	0.11
19,361	Ally Financial	383,929	0.03
5,627	Alnylam Pharmaceuticals	833,415	0.06
15,218	Alphabet	21,579,885	1.54
15,573	Alphabet	22,014,149	1.57
16,853	Altice USA	379,867	0.03
21,472	Amazon.com	59,237,383	4.24
471	AMERCO	142,331	0.01
25,309	American Electric Power	2,015,609	0.14
34,800	American Express	3,312,960	0.24
4,116	American Financial Group	261,201	0.02
44,032	American International	1,372,918	0.10
22,555	American Tower REIT	5,831,370	0.42
9,359	American Water Works	1,204,129	0.09
6,295	Ameriprise Financial	944,502	0.07
8,040	AmerisourceBergen	810,191	0.06
11,618	AMETEK	1,038,301	0.07
30,036	Amgen	7,084,291	0.51
15,109	Amphenol	1,447,593	0.10

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

APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 30 June 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.53% (31 December 2019: 98.41%) (continued)			
Equities: 99.53% (31 December 2019: 98.41%) (continued)			
United States: 94.30% (31 December 2019: 92.70%) (continued)			
18,585	Analog Devices	2,279,264	0.16
73,529	Annaly Capital Management REIT	482,350	0.03
4,369	ANSYS	1,274,568	0.09
12,856	Anthem	3,380,871	0.24
7,308	AO Smith	344,353	0.02
11,857	Aon	2,283,658	0.16
8,794	Apollo Global Management	438,996	0.03
222,030	Apple	80,996,544	5.80
46,917	Applied Materials	2,836,133	0.20
12,906	Aptiv	1,005,636	0.07
11,925	Aramark	269,147	0.02
20,143	Arch Capital	577,097	0.04
28,414	Archer-Daniels-Midland	1,133,719	0.08
2,990	Arista Networks	627,990	0.04
3,983	Arrow Electronics	273,592	0.02
9,437	Arthur J Gallagher	920,013	0.07
3,056	Assurant	315,654	0.02
363,419	AT&T	10,986,156	0.79
6,857	Athene	213,870	0.02
6,154	Atmos Energy	612,815	0.04
11,020	Autodesk	2,635,874	0.19
21,694	Automatic Data Processing	3,230,020	0.23
1,213	AutoZone	1,368,410	0.10
3,744	Avalara	498,289	0.04
7,245	AvalonBay Communities REIT	1,120,367	0.08
21,783	Avantor	370,311	0.03
4,310	Avery Dennison	491,728	0.04
11,285	Axalta Coating Systems	254,477	0.02
33,564	Baker Hughes a GE	516,550	0.04
16,489	Ball	1,145,821	0.08
397,802	Bank of America	9,447,797	0.68
40,475	Bank of New York Mellon	1,564,359	0.11
15,784	Bausch Health	287,867	0.02
25,804	Baxter International	2,221,724	0.16
13,622	Becton Dickinson	3,259,336	0.23
70,269	Berkshire Hathaway	12,543,719	0.90
12,055	Best Buy	1,052,040	0.08
8,803	Biogen	2,355,243	0.17
9,112	BioMarin Pharmaceutical	1,123,874	0.08
1,167	Bio-Rad Laboratories	526,889	0.04
7,831	Black Knight	568,217	0.04
7,765	BlackRock	4,224,859	0.30
34,540	Blackstone	1,957,036	0.14
2,081	Booking Holdings	3,313,660	0.24
10,819	BorgWarner	381,911	0.03
7,284	Boston Properties REIT	658,328	0.05
70,797	Boston Scientific	2,485,683	0.18
113,968	Bristol-Myers Squibb	6,701,318	0.48
20,342	Broadcom	6,420,139	0.46
5,678	Broadridge Financial Solutions	716,507	0.05

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

APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 30 June 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.53% (31 December 2019: 98.41%) (continued)			
Equities: 99.53% (31 December 2019: 98.41%) (continued)			
United States: 94.30% (31 December 2019: 92.70%) (continued)			
12,557	Brown & Brown	511,823	0.04
16,016	Brown-Forman	1,019,579	0.07
7,618	Bunge	313,328	0.02
3,461	Burlington Stores	681,575	0.05
232	Cable One	411,765	0.03
20,796	Cabot Oil & Gas	357,275	0.03
14,186	Cadence Design Systems	1,361,289	0.10
5,092	Camden Property Trust REIT	464,492	0.03
9,388	Campbell Soup	465,926	0.03
23,145	Capital One Financial	1,448,646	0.10
14,507	Cardinal Health	757,120	0.05
7,103	Carlyle Group	198,174	0.01
8,112	CarMax	726,430	0.05
22,968	Carnival PLC	377,135	0.03
42,636	Carrier Global	947,372	0.07
7,916	Catalent	580,243	0.04
27,863	Caterpillar	3,524,670	0.25
5,558	CBOE	518,450	0.04
16,670	CBRE	753,817	0.05
5,976	CDK Global	247,526	0.02
7,130	CDW	828,363	0.06
30,034	Centene	1,908,661	0.14
25,699	CenterPoint Energy	479,800	0.03
46,739	CenturyLink	468,792	0.03
15,678	Cerner	1,074,727	0.08
10,329	CF Industries	290,658	0.02
7,044	CH Robinson Worldwide	556,899	0.04
59,261	Charles Schwab	1,999,466	0.14
7,450	Charter Communications	3,799,798	0.27
11,397	Cheniere Energy	550,703	0.04
95,091	Chevron	8,484,970	0.61
1,343	Chipotle Mexican Grill	1,413,319	0.10
22,963	Chubb	2,907,575	0.21
12,457	Church & Dwight	962,926	0.07
18,936	Cigna	3,553,340	0.25
7,938	Cincinnati Financial	508,270	0.04
4,489	Cintas	1,195,690	0.09
214,705	Cisco Systems	10,013,841	0.72
106,367	Citigroup	5,435,354	0.39
22,413	Citizens Financial	565,704	0.04
5,884	Citrix Systems	870,302	0.06
6,393	Clorox	1,402,432	0.10
18,038	CME	2,931,897	0.21
14,303	CMS Energy	835,581	0.06
206,327	Coca-Cola	9,218,690	0.66
8,956	Cognex	534,852	0.04
27,994	Cognizant Technology Solutions	1,590,619	0.11
41,459	Colgate-Palmolive	3,037,286	0.22
229,936	Comcast	8,962,905	0.64
6,968	Comerica	265,481	0.02

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

APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 30 June 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.53% (31 December 2019: 98.41%) (continued)			
Equities: 99.53% (31 December 2019: 98.41%) (continued)			
United States: 94.30% (31 December 2019: 92.70%) (continued)			
24,631	Conagra Brands	866,272	0.06
9,811	Concho Resources	505,267	0.04
54,682	ConocoPhillips	2,297,738	0.16
16,870	Consolidated Edison	1,213,459	0.09
8,557	Constellation Brands	1,497,047	0.11
2,484	Cooper	704,562	0.05
10,606	Copart	883,162	0.06
38,777	Corning	1,004,324	0.07
37,995	Corteva	1,017,886	0.07
1,971	CoStar	1,400,731	0.10
22,311	Costco Wholesale	6,764,918	0.48
3,377	Coupa Software	935,564	0.07
5,234	CrowdStrike	524,918	0.04
7,032	Crown	457,994	0.03
20,918	Crown Castle International REIT	3,500,627	0.25
39,231	CSX	2,735,970	0.20
7,617	Cummins	1,319,721	0.09
66,192	CVS Health	4,300,494	0.31
31,824	Danaher	5,627,438	0.40
6,700	Darden Restaurants	507,659	0.04
5,344	Datadog	464,661	0.03
4,666	DaVita	369,267	0.03
15,088	Deere	2,371,079	0.17
12,250	Dell Technologies	673,015	0.05
8,502	Delta Air Lines	238,481	0.02
11,458	Dentsply Sirona	504,839	0.04
4,611	DexCom	1,869,299	0.13
7,609	Diamondback Energy	318,208	0.02
13,480	Digital Realty Trust REIT	1,915,643	0.14
15,282	Discover Financial Services	765,475	0.05
8,957	Discovery	188,993	0.01
17,283	Discovery	332,871	0.02
12,408	DISH Network	428,200	0.03
8,638	DocuSign	1,487,550	0.11
13,022	Dollar General	2,480,821	0.18
12,015	Dollar Tree	1,113,550	0.08
42,669	Dominion Energy	3,463,869	0.25
1,931	Domino's Pizza	713,389	0.05
7,490	Dover	723,234	0.05
37,824	Dow	1,541,706	0.11
17,707	DR Horton	981,853	0.07
12,212	Dropbox	265,855	0.02
9,796	DTE Energy	1,053,070	0.08
37,464	Duke Energy	2,992,999	0.21
19,236	Duke Realty REIT	680,762	0.05
36,864	DuPont de Nemours	1,958,584	0.14
6,416	Dynatrace	260,490	0.02
7,648	East West Bancorp	277,164	0.02
21,163	Eaton	1,851,339	0.13
40,549	eBay	2,126,795	0.15

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

APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 30 June 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.53% (31 December 2019: 98.41%) (continued)			
Equities: 99.53% (31 December 2019: 98.41%) (continued)			
United States: 94.30% (31 December 2019: 92.70%) (continued)			
12,931	Ecolab	2,572,622	0.18
18,625	Edison International	1,011,524	0.07
31,677	Edwards Lifesciences	2,189,197	0.16
20,190	Elanco Animal Health	433,075	0.03
14,658	Electronic Arts	1,935,589	0.14
43,441	Eli Lilly	7,132,143	0.51
31,228	Emerson Electric	1,937,073	0.14
10,155	Entergy	952,641	0.07
29,783	EOG Resources	1,508,807	0.11
2,880	EPAM Systems	725,789	0.05
6,158	Equifax	1,058,437	0.08
4,344	Equinix REIT	3,050,791	0.22
21,315	Equitable	411,166	0.03
9,068	Equity LifeStyle Properties REIT	566,569	0.04
18,618	Equity Residential REIT	1,095,111	0.08
1,303	Erie Indemnity	250,046	0.02
11,647	Essential Utilities	491,969	0.04
3,323	Essex Property Trust REIT	761,532	0.05
11,224	Estee Lauder Companies	2,117,744	0.15
11,654	E-Trade Financial	579,553	0.04
2,110	Everest Re	435,082	0.03
16,967	Eversource Energy	1,412,842	0.10
7,660	Exact Sciences	665,960	0.05
49,906	Exelon	1,811,089	0.13
6,934	Expedia	569,975	0.04
8,387	Expeditors International of Washington	637,747	0.05
6,647	Extra Space Storage REIT	613,983	0.04
214,343	Exxon Mobil	9,585,419	0.69
3,000	F5 Networks	418,440	0.03
122,078	Facebook	27,720,251	1.98
1,984	FactSet Research Systems	651,684	0.05
1,480	Fair Isaac	618,699	0.04
28,797	Fastenal	1,233,663	0.09
3,438	Federal Realty Investment Trust REIT	292,952	0.02
12,678	FedEx	1,777,709	0.13
31,272	Fidelity National Information Services	4,193,262	0.30
36,798	Fifth Third Bancorp	709,465	0.05
8,872	First Republic Bank	940,343	0.07
27,049	FirstEnergy	1,048,960	0.07
29,516	Fiserv	2,881,352	0.21
4,268	FleetCor Technologies	1,073,530	0.08
6,715	FMC	668,948	0.05
14,049	FNF	430,742	0.03
198,794	Ford Motor	1,208,668	0.09
7,543	Fortinet	1,035,428	0.07
15,313	Fortive	1,036,078	0.07
7,252	Fortune Brands Home & Security	463,620	0.03
16,881	Fox	452,748	0.03
8,754	Fox	234,957	0.02
15,067	Franklin Resources	315,955	0.02

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

APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 30 June 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.53% (31 December 2019: 98.41%) (continued)			
Equities: 99.53% (31 December 2019: 98.41%) (continued)			
United States: 94.30% (31 December 2019: 92.70%) (continued)			
7,429	Garmin	724,328	0.05
4,650	Gartner	564,185	0.04
31,061	General Mills	1,914,911	0.14
65,748	General Motors	1,663,424	0.12
7,585	Genuine Parts	659,592	0.05
64,198	Gilead Sciences	4,939,394	0.35
15,298	Global Payments	2,594,847	0.19
5,375	Globe Life	398,986	0.03
8,819	GoDaddy	646,697	0.05
16,537	Goldman Sachs Group	3,268,042	0.23
4,067	Guidewire Software	450,827	0.03
43,671	Halliburton	566,850	0.04
17,843	Hartford Financial Services	687,848	0.05
6,428	Hasbro	481,779	0.03
13,868	HCA Healthcare	1,346,028	0.10
8,055	HD Supply	279,106	0.02
25,893	Healthpeak Properties REIT	713,611	0.05
2,112	HEICO	210,461	0.01
3,588	HEICO - New York	291,489	0.02
7,223	Henry Schein	421,751	0.03
7,580	Hershey	982,520	0.07
13,780	Hess	713,942	0.05
67,696	Hewlett Packard Enterprise	658,682	0.05
14,130	Hilton Worldwide	1,037,849	0.07
8,260	HollyFrontier	241,192	0.02
13,251	Hologic	755,307	0.05
55,315	Home Depot	13,856,961	0.99
15,315	Hormel Foods	739,255	0.05
34,626	Host Hotels & Resorts REIT	373,615	0.03
19,676	Howmet Aerospace	311,865	0.02
72,236	HP	1,259,073	0.09
6,728	Humana	2,608,782	0.19
52,519	Huntington Bancshares	474,509	0.03
4,013	IAC	1,297,804	0.09
3,952	IDEX	624,574	0.04
4,366	IDEXX Laboratories	1,441,479	0.10
19,422	IHS Markit	1,466,361	0.10
15,991	Illinois Tool Works	2,796,026	0.20
7,471	Illumina	2,766,885	0.20
9,315	Incyte	968,481	0.07
17,544	Ingersoll-Rand	493,337	0.04
3,169	Ingredion	263,027	0.02
3,234	Insulet	628,237	0.04
216,870	Intel	12,975,332	0.93
28,287	Intercontinental Exchange	2,591,089	0.19
45,093	International Business Machines	5,445,882	0.39
4,315	International Flavors & Fragrances	528,415	0.04
19,273	International Paper	678,602	0.05
19,758	Interpublic	339,047	0.02
13,222	Intuit	3,916,224	0.28

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

APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 30 June 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.53% (31 December 2019: 98.41%) (continued)			
Equities: 99.53% (31 December 2019: 98.41%) (continued)			
United States: 94.30% (31 December 2019: 92.70%) (continued)			
5,910	Intuitive Surgical	3,367,695	0.24
20,241	Invesco	217,793	0.02
28,080	Invitation Homes REIT	773,042	0.06
6,936	Ionis Pharmaceuticals	408,947	0.03
1,767	IPG Photonics	283,409	0.02
9,730	IQVIA Holdings	1,380,492	0.10
13,884	Iron Mountain REIT	362,372	0.03
3,808	Jack Henry & Associates	700,786	0.05
3,012	Jazz Pharmaceuticals	332,344	0.02
4,484	JB Hunt Transport Services	539,605	0.04
5,973	JM Smucker	632,003	0.05
133,697	Johnson & Johnson	18,801,809	1.35
38,659	Johnson Controls International	1,319,818	0.09
2,797	Jones Lang LaSalle	289,378	0.02
155,979	JPMorgan Chase	14,671,385	1.05
16,198	Juniper Networks	370,286	0.03
4,897	Kansas City Southern	731,073	0.05
12,916	Kellogg	853,231	0.06
17,871	Keurig Dr Pepper	507,536	0.04
50,899	KeyCorp	619,950	0.04
9,548	Keysight Technologies	962,247	0.07
17,386	Kimberly-Clark	2,457,511	0.18
104,333	Kinder Morgan	1,582,732	0.11
26,012	KKR	803,251	0.06
8,052	KLA-Tencor	1,565,953	0.11
6,211	Knight-Swift Transportation Holdings	259,061	0.02
34,332	Kraft Heinz	1,094,847	0.08
40,849	Kroger	1,382,739	0.10
4,898	Laboratory Corporation of America	813,607	0.06
7,453	Lam Research	2,410,747	0.17
7,183	Lamb Weston Holdings	459,209	0.03
17,464	Las Vegas Sands	795,311	0.06
2,893	Lear	315,395	0.02
13,945	Lennar	859,291	0.06
1,769	Lennox International	412,159	0.03
5,572	Liberty Broadband	690,705	0.05
1,414	Liberty Broadband	172,777	0.01
10,363	Liberty Formula One	328,611	0.02
9,883	Liberty SiriusXM	340,469	0.02
3,933	Liberty SiriusXM	135,767	0.01
9,701	Lincoln National	356,900	0.03
8,131	Live Nation Entertainment	360,447	0.03
15,037	LKQ	393,969	0.03
13,689	Loews	469,396	0.03
38,625	Lowe's Cos	5,219,010	0.37
6,280	Lululemon Athletica	1,959,423	0.14
13,404	LyondellBasell Industries	880,911	0.06
6,710	M&T Bank	697,639	0.05
32,472	Marathon Petroleum	1,213,804	0.09
710	Markel	655,451	0.05

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

APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 30 June 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.53% (31 December 2019: 98.41%) (continued)			
Equities: 99.53% (31 December 2019: 98.41%) (continued)			
United States: 94.30% (31 December 2019: 92.70%) (continued)			
1,932	MarketAxess	967,777	0.07
13,996	Marriott International	1,199,877	0.09
25,675	Marsh & McLennan	2,756,725	0.20
3,128	Martin Marietta Materials	646,151	0.05
34,073	Marvell Technology	1,194,599	0.09
13,866	Masco	696,212	0.05
2,607	Masimo	594,370	0.04
45,379	Mastercard	13,418,570	0.96
2,595	Match	277,795	0.02
13,413	Maxim Integrated Products	812,962	0.06
6,401	McCormick	1,148,403	0.08
37,665	McDonald's	6,948,063	0.50
8,117	McKesson	1,245,310	0.09
25,520	Medical Properties Trust REIT	479,776	0.03
68,280	Medtronic	6,261,276	0.45
128,428	Merck	9,931,337	0.71
39,839	MetLife	1,454,920	0.10
1,234	Mettler-Toledo International	994,049	0.07
23,559	MGM Resorts International	395,791	0.03
12,370	Microchip Technology	1,302,685	0.09
56,209	Micron Technology	2,895,888	0.21
366,664	Microsoft	74,619,791	5.34
5,962	Mid-America Apartment Communities REIT	683,663	0.05
13,775	Moderna	884,493	0.06
3,239	Mohawk Industries	329,601	0.02
3,062	Molina Healthcare	544,975	0.04
9,231	Molson Coors Brewing	317,177	0.02
73,024	Mondelez International	3,733,717	0.27
2,260	MongoDB	511,528	0.04
20,572	Monster Beverage	1,426,051	0.10
8,589	Moody's	2,359,656	0.17
60,226	Morgan Stanley	2,908,916	0.21
17,799	Mosaic	222,665	0.02
8,625	Motorola Solutions	1,208,621	0.09
4,330	MSCI	1,445,441	0.10
26,504	Mylan	426,184	0.03
5,961	Nasdaq	712,161	0.05
21,069	National Oilwell Varco	258,095	0.02
8,544	National Retail Properties REIT	303,141	0.02
10,963	NetApp	486,428	0.03
22,207	Netflix	10,105,073	0.72
4,560	Neurocrine Biosciences	556,320	0.04
20,544	Newell Brands	326,239	0.02
40,429	Newmont Mining	2,496,086	0.18
19,649	News	233,037	0.02
24,901	NextEra Energy	5,980,473	0.43
19,273	Nielsen	286,397	0.02
62,805	Nike	6,158,030	0.44
19,062	NiSource	433,470	0.03
2,790	Nordson	529,291	0.04

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

APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 30 June 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.53% (31 December 2019: 98.41%) (continued)			
Equities: 99.53% (31 December 2019: 98.41%) (continued)			
United States: 94.30% (31 December 2019: 92.70%) (continued)			
13,179	Norfolk Southern	2,313,837	0.17
9,972	Northern Trust	791,178	0.06
28,872	NortonLifeLock	572,532	0.04
15,726	Nucor	651,214	0.05
31,005	NVIDIA	11,779,110	0.84
174	NVR	567,022	0.04
43,739	Occidental Petroleum	800,424	0.06
10,164	OGE Energy	308,579	0.02
5,743	Okta	1,149,921	0.08
4,978	Old Dominion Freight Line	844,219	0.06
11,787	Omega Healthcare Investors REIT	350,428	0.02
11,305	Omnicom	617,253	0.04
20,535	ON Semiconductor	407,004	0.03
21,532	Oneok	715,293	0.05
113,367	Oracle	6,265,794	0.45
3,775	O'Reilly Automotive	1,591,804	0.11
20,500	Otis Worldwide	1,165,630	0.08
5,878	Owens Corning	327,757	0.02
17,517	PACCAR	1,311,147	0.09
4,834	Packaging Corporation of America	482,433	0.03
5,072	Palo Alto Networks	1,164,886	0.08
6,565	Parker Hannifin	1,203,168	0.09
15,908	Paychex	1,205,031	0.09
2,599	Paycom Software	804,988	0.06
56,378	PayPal	9,822,739	0.70
8,230	Pentair	312,658	0.02
23,717	People's United Financial	274,406	0.02
70,316	PepsiCo	9,299,994	0.67
5,792	PerkinElmer	568,137	0.04
6,572	Perrigo	363,234	0.03
280,159	Pfizer	9,161,199	0.66
22,244	Phillips 66	1,599,344	0.11
5,878	Pinnacle West Capital	430,799	0.03
18,340	Pinterest	406,598	0.03
8,061	Pioneer Natural Resources	787,560	0.06
22,129	PNC Financial Services	2,328,192	0.17
11,809	PPG Industries	1,252,463	0.09
13,835	Principal Financial	574,706	0.04
125,255	Procter & Gamble	14,976,740	1.07
29,593	Progressive	2,370,695	0.17
37,719	Prologis REIT	3,520,314	0.25
20,134	Prudential Financial	1,226,161	0.09
5,680	PTC	441,847	0.03
25,653	Public Service Enterprise	1,261,101	0.09
8,036	Public Storage REIT	1,542,028	0.11
13,896	PulteGroup	472,881	0.03
5,702	Qorvo	630,242	0.04
58,140	Qualcomm	5,302,949	0.38
6,675	Quest Diagnostics	760,683	0.05
2,562	Ralph Lauren	185,796	0.01

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

APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 30 June 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.53% (31 December 2019: 98.41%) (continued)			
Equities: 99.53% (31 December 2019: 98.41%) (continued)			
United States: 94.30% (31 December 2019: 92.70%) (continued)			
6,108	Raymond James Financial	420,414	0.03
17,256	Realty Income REIT	1,026,732	0.07
8,622	Regency Centers REIT	395,664	0.03
5,108	Regeneron Pharmaceuticals	3,185,604	0.23
49,801	Regions Financial	553,787	0.04
3,325	Reinsurance Group of America	260,813	0.02
11,338	Republic Services	930,283	0.07
7,294	ResMed	1,400,448	0.10
3,655	RingCentral	1,041,712	0.07
6,043	Robert Half International	319,252	0.02
5,992	Rockwell Automation	1,276,296	0.09
4,791	Roku	558,295	0.04
7,085	Rollins	300,333	0.02
5,353	Roper Technologies	2,078,356	0.15
18,098	Ross Stores	1,542,674	0.11
8,467	Royal Caribbean Cruises	425,890	0.03
6,677	RPM International	501,176	0.04
12,415	S&P Global	4,090,494	0.29
42,582	salesforce.com	7,976,886	0.57
3,864	Sarepta Therapeutics	619,554	0.04
5,634	SBA Communications REIT	1,678,481	0.12
70,146	Schlumberger	1,289,985	0.09
11,617	Seagate Technology	562,379	0.04
8,107	Sealed Air	266,315	0.02
6,126	Seattle Genetics	1,040,930	0.07
6,820	SEI Investments	374,964	0.03
14,788	Sempra Energy	1,733,597	0.12
7,531	Sensata Technologies Holdings	280,379	0.02
9,666	ServiceNow	3,915,310	0.28
4,213	Sherwin-Williams	2,434,482	0.17
2,712	Signature Bank	289,967	0.02
15,495	Simon Property REIT	1,059,548	0.08
55,803	Sirius XM	327,564	0.02
8,669	Skyworks Solutions	1,108,418	0.08
15,554	Slack Technologies	483,574	0.03
44,273	Snap	1,039,973	0.07
2,598	Snap-on	359,849	0.03
53,433	Southern	2,770,501	0.20
7,494	Southwest Airlines	256,145	0.02
8,040	Splunk	1,597,548	0.11
18,220	Square	1,912,007	0.14
11,942	SS&C Technologies	674,484	0.05
7,688	Stanley Black & Decker	1,071,553	0.08
59,190	Starbucks	4,355,792	0.31
17,897	State Street	1,137,354	0.08
11,632	Steel Dynamics	303,479	0.02
4,198	STERIS	644,141	0.05
16,930	Stryker	3,050,617	0.22
4,871	Sun Communities REIT	660,897	0.05
2,552	SVB Financial	550,033	0.04

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

APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 30 June 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.53% (31 December 2019: 98.41%) (continued)			
Equities: 99.53% (31 December 2019: 98.41%) (continued)			
United States: 94.30% (31 December 2019: 92.70%) (continued)			
27,587	Synchrony Financial	611,328	0.04
7,620	Synopsys	1,485,900	0.11
24,608	Sysco	1,345,073	0.10
11,928	T Rowe Price	1,473,108	0.11
5,687	Take-Two Interactive Software	793,735	0.06
25,910	Target	3,107,386	0.22
14,023	TD Ameritrade	510,157	0.04
16,986	TE Connectivity	1,385,208	0.10
3,555	Teladoc Health	678,436	0.05
2,336	Teleflex	850,257	0.06
8,364	Teradyne	706,842	0.05
7,462	Tesla Motors	8,057,542	0.58
47,563	Texas Instruments	6,039,074	0.43
20,139	Thermo Fisher Scientific	7,297,165	0.52
5,645	Tiffany	688,351	0.05
60,510	TJX Cos	3,059,386	0.22
27,946	T-Mobile US	2,910,576	0.21
21,711	T-Mobile US	3,647	—
5,858	Tractor Supply	772,026	0.06
2,069	Trade Desk	841,049	0.06
4,161	Tradeweb Markets	241,921	0.02
12,200	Trane Technologies	1,085,556	0.08
2,586	TransDigm	1,143,141	0.08
9,820	TransUnion	854,733	0.06
13,103	Travelers Cos	1,494,397	0.11
12,304	Trimble	531,410	0.04
67,789	Truist Financial	2,545,477	0.18
5,942	Twilio	1,303,794	0.09
39,623	Twitter	1,180,369	0.08
2,033	Tyler Technologies	705,207	0.05
15,002	Tyson Foods	895,769	0.06
48,118	Uber Technologies	1,495,507	0.11
15,041	UDR REIT	562,233	0.04
11,020	UGI	350,436	0.02
2,746	Ulta Beauty	558,591	0.04
34,893	Union Pacific	5,899,360	0.42
35,329	United Parcel Service	3,927,878	0.28
3,915	United Rentals	583,492	0.04
48,110	UnitedHealth	14,190,044	1.02
4,199	Universal Health Services	390,045	0.03
68,707	US Bancorp	2,529,792	0.18
2,048	Vail Resorts	373,043	0.03
20,940	Valero Energy	1,231,691	0.09
4,753	Varian Medical Systems	582,338	0.04
6,705	Veeva Systems	1,571,786	0.11
18,641	Ventas REIT	682,633	0.05
51,221	VEREIT	329,351	0.02
5,309	VeriSign	1,098,060	0.08
7,911	Verisk Analytics	1,346,452	0.10
209,589	Verizon Communications	11,554,642	0.83

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

APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 30 June 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.53% (31 December 2019: 98.41%) (continued)			
Equities: 99.53% (31 December 2019: 98.41%) (continued)			
United States: 94.30% (31 December 2019: 92.70%) (continued)			
13,188	Vertex Pharmaceuticals	3,828,608	0.27
17,305	VF	1,054,567	0.08
29,404	ViacomCBS	685,701	0.05
24,323	Vici Properties REIT	491,081	0.04
86,571	Visa	16,722,920	1.20
22,139	Vistra Energy	412,228	0.03
4,108	Vmware	636,165	0.05
8,806	Vornado Realty Trust REIT	336,477	0.02
7,067	Voya Financial	329,676	0.02
6,919	Vulcan Materials	801,566	0.06
9,448	Wabtec	543,921	0.04
38,713	Walgreens Boots Alliance	1,641,044	0.12
91,451	Walt Disney	10,197,701	0.73
13,391	Waste Connections	1,255,942	0.09
21,238	Waste Management	2,249,317	0.16
3,122	Waters	563,209	0.04
3,265	Wayfair	645,197	0.05
16,105	WEC Energy	1,411,603	0.10
20,601	Welltower REIT	1,066,102	0.08
3,724	West Pharmaceutical Services	845,981	0.06
15,616	Western Digital	689,446	0.05
21,475	Western Union	464,290	0.03
13,753	WestRock	388,660	0.03
38,781	Weyerhaeuser REIT	871,021	0.06
3,301	Whirlpool	427,579	0.03
61,316	Williams Cos	1,166,230	0.08
6,555	Willis Towers Watson	1,291,007	0.09
8,564	Workday	1,604,551	0.11
8,560	WP Carey REIT	579,084	0.04
7,669	WR Berkley	439,357	0.03
2,267	WW Grainger	712,201	0.05
4,932	Wynn Resorts	367,385	0.03
26,842	Xcel Energy	1,677,625	0.12
12,575	Xilinx	1,237,254	0.09
4,508	XPO Logistics	348,243	0.02
9,400	Xylem	610,624	0.04
15,419	Yum! Brands	1,340,065	0.10
2,786	Zebra Technologies	713,077	0.05
7,055	Zillow	406,439	0.03
10,432	Zimmer Biomet	1,245,164	0.09
8,995	Zions Bancorporation	305,830	0.02
24,039	Zoetis	3,294,305	0.24
5,488	Zoom Video Communications	1,391,428	0.10
Total United States		1,318,076,062	94.30

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

APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 30 June 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets		
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.53% (31 December 2019: 98.41%) (continued)				
	Equities: 99.53% (31 December 2019: 98.41%) (continued)				
	Zambia: 0.02% (31 December 2019: 0.03%)				
27,560	First Quantum Minerals	218,942	0.02		
	Total Zambia	218,942	0.02		
	Total Equities	1,391,111,233	99.53		
	Total Transferable Securities Admitted to an Official Stock Exchange Listing	1,391,111,233	99.53		
	Financial Liabilities at Fair Value through Profit or Loss				
	Unrealised Gains on Futures Contracts: 0.00% (31 December 2019: 0.03%)				
	United States: 0.00% (31 December 2019: 0.03%)	—	—		
	Unrealised Losses on Futures Contracts: 0.00% (31 December 2019: 0.00%)				
Counterparty	Description	Currency	No. of Contracts	Unrealised Loss US\$	% of Net Assets
	Canada: 0.00% (31 December 2019: 0.00%)				
Citigroup	S&P/TSX 60 September 2020	CAD	3	(848)	—
	Total Canada			(848)	—
	United States: 0.00% (31 December 2019: 0.00%)				
Citigroup	E-Mini S&P 500 September 2020	USD	36	(75,632)	—
	Total United States			(75,632)	—
	Total Unrealised Losses on Futures Contracts			(76,480)	—
	Total Investments (31 December 2019: 98.44%)			1,391,034,753	99.53
	Cash and Cash Equivalents and Margin Cash (31 December 2019: 1.42%)*			4,952,907	0.35
	Other Net Assets (31 December 2019: 0.14%)			1,679,205	0.12
	Net Assets Attributable to Holders of Redeemable Participating Units			1,397,666,865	100.00

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

APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 30 June 2020

	% of Total
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange listing (31 December 2019: 98.39%)	99.49
Financial derivative instruments dealt on a regulated market (31 December 2019: 0.02%)	–
Cash and cash equivalents and margin cash (31 December 2019: 1.42%)	0.35
Other assets (31 December 2019: 0.17%)	0.16
	<u>100.00</u>

*Included in cash and cash equivalents are investments in Northern Trust Global Funds PLC of 235,709 EUR shares, 5,000 GBP shares and 2,018,000 USD shares with a fair value of USD258,806, USD6,178 and USD2,018,000.

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 30 June 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing:		
	98.44% (31 December 2019: 98.56%)		
	Equities: 98.44% (31 December 2019: 98.56%)		
	Australia: 0.84% (31 December 2019: 0.79%)		
184,121	Rio Tinto	9,214,237	0.84
	Total Australia	9,214,237	0.84
	Austria: 0.30% (31 December 2019: 0.39%)		
12,691	Andritz	411,188	0.04
45,343	Erste Bank	949,936	0.09
24,250	OMV	721,680	0.07
22,577	Raiffeisen Bank International	358,071	0.03
11,748	Verbund	468,275	0.04
17,929	Voestalpine	343,251	0.03
	Total Austria	3,252,401	0.30
	Belgium: 1.63% (31 December 2019: 1.73%)		
29,713	Ageas	937,148	0.09
125,038	Anheuser-Busch InBev	5,484,792	0.50
8,927	Colruyt	437,155	0.04
4,983	Elia System Operator	481,358	0.04
6,816	Galapagos	1,193,141	0.11
19,270	Groupe Bruxelles Lambert	1,439,083	0.13
42,129	KBC	2,151,107	0.20
25,785	Proximus	467,740	0.04
2,457	Sofina	577,395	0.05
12,596	Solvay	897,591	0.08
7,475	Telenet	273,884	0.03
21,309	UCB	2,196,958	0.20
32,735	Umicore	1,371,924	0.12
	Total Belgium	17,909,276	1.63
	Chile: 0.06% (31 December 2019: 0.06%)		
62,388	Antofagasta	643,515	0.06
	Total Chile	643,515	0.06
	Denmark: 4.05% (31 December 2019: 3.23%)		
26,690	Ambu	746,286	0.07
1,106	AP Moeller - Maersk	1,146,783	0.10
478	AP Moeller - Maersk	461,764	0.04
17,565	Carlsberg	2,065,897	0.19
16,829	Chr. Hansen	1,544,449	0.14
19,438	Coloplast	2,681,043	0.24
109,167	Danske Bank	1,293,043	0.12
17,657	Demant	414,349	0.04
34,670	DSV	3,766,958	0.34
10,633	Genmab	3,167,145	0.29
20,822	GN Store Nord	987,298	0.09
11,333	H Lundbeck	379,228	0.03
289,986	Novo Nordisk	16,706,989	1.51
35,925	Novozymes	1,848,508	0.17
31,105	Orsted	3,194,315	0.29

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

APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 30 June 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.44% (31 December 2019: 98.56%) (continued)			
Equities: 98.44% (31 December 2019: 98.56%) (continued)			
Denmark: 4.05% (31 December 2019: 3.23%) (continued)			
15,785	Pandora	763,076	0.07
19,833	Tryg	510,915	0.05
32,614	Vestas Wind Systems	2,955,454	0.27
	Total Denmark	44,633,500	4.05
Finland: 2.05% (31 December 2019: 1.97%)			
24,133	Elisa	1,306,561	0.12
72,091	Fortum	1,218,698	0.11
55,607	Kone	3,404,261	0.31
17,861	Neles	521,005	0.05
68,759	Neste	2,393,501	0.22
925,641	Nokia OYJ	3,599,355	0.33
522,494	Nordea Bank	3,211,162	0.29
6,854	Nordea Bank Abp	42,138	—
17,364	Orion	747,694	0.07
77,219	Sampo	2,364,446	0.21
95,796	Stora Enso	1,018,312	0.09
86,353	UPM-Kymmene	2,220,999	0.20
75,344	Wartsila	554,381	0.05
	Total Finland	22,602,513	2.05
France: 17.29% (31 December 2019: 17.79%)			
30,605	Accor	740,947	0.07
4,736	Aéroports de Paris	432,870	0.04
77,325	Air Liquide	9,928,530	0.90
31,576	Alstom	1,307,562	0.12
10,348	Amundi	721,256	0.07
11,183	Arkema	952,121	0.09
16,091	Atos	1,221,307	0.11
317,807	AXA	5,915,024	0.54
7,048	BioMerieux	861,970	0.08
185,235	BNP Paribas	6,551,762	0.59
132,897	Bolloré SA	371,580	0.03
37,683	Bouygues	1,145,940	0.10
46,184	Bureau Veritas	867,336	0.08
25,759	Capgemini	2,626,130	0.24
102,888	Carrefour	1,415,224	0.13
6,890	Casino Guichard Perrachon	226,681	0.02
85,002	Cie de St-Gobain	2,724,314	0.25
27,478	Cie Generale des Etablissements Michelin	2,537,319	0.23
30,333	CNP Assurances	310,913	0.03
7,910	Covivio REIT	510,195	0.05
188,014	Credit Agricole	1,584,582	0.14
100,883	Danone	6,210,357	0.56
21,472	Dassault Systemes	3,298,099	0.30
41,652	Edenred	1,621,512	0.15
13,267	Eiffage	1,079,934	0.10
101,446	Electricite de France	832,872	0.08
299,130	Engie	3,290,430	0.30

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

APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 30 June 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.44% (31 December 2019: 98.56%) (continued)			
Equities: 98.44% (31 December 2019: 98.56%) (continued)			
France: 17.29% (31 December 2019: 17.79%) (continued)			
46,721	EssilorLuxottica	5,337,874	0.48
6,953	Eurazeo	317,196	0.03
11,929	Faurecia	414,771	0.04
7,281	Gecina REIT	800,910	0.07
70,148	Getlink	900,700	0.08
5,187	Hermes International	3,858,091	0.35
5,148	ICADE REIT	319,176	0.03
2,611	Iliad	453,400	0.04
10,064	Ingenico	1,429,088	0.13
6,595	Ipsen	498,912	0.05
14,910	JCDecaux	246,761	0.02
12,482	Kering	6,044,409	0.55
33,166	Klepierre REIT	588,199	0.05
14,045	La Francaise des Jeux	385,676	0.03
43,240	Legrand	2,923,889	0.27
41,056	L'Oreal	11,729,699	1.06
45,603	LVMH Moet Hennessy Louis Vuitton	17,807,972	1.62
155,105	Natixis	360,619	0.03
326,039	Orange	3,470,685	0.31
8,217	Orpea	845,529	0.08
34,672	Pernod-Ricard	4,855,814	0.44
97,706	Peugeot	1,414,783	0.13
35,366	Publicis Groupe	1,018,894	0.09
3,915	Remy Cointreau	474,498	0.04
33,352	Renault	753,088	0.07
184,747	Sanofi	16,747,316	1.52
4,574	Sartorius Stedim Biotech	1,029,150	0.09
90,516	Schneider Electric	8,950,222	0.81
26,192	SCOR	639,085	0.06
3,909	SEB	575,014	0.05
136,303	Societe Generale	2,017,284	0.18
14,834	Sodexo	893,007	0.08
58,258	Suez	607,922	0.06
9,487	Teleperformance	2,143,113	0.19
394,980	TOTAL	13,419,446	1.22
14,957	Ubisoft Entertainment	1,097,844	0.10
22,867	Unibail-Rodamco-Westfield - Amsterdam	1,147,009	0.10
37,061	Valeo	865,745	0.08
87,858	Veolia Environnement	1,758,917	0.16
84,319	Vinci	6,914,158	0.63
134,426	Vivendi	3,070,290	0.28
4,837	Wendel	410,419	0.04
22,181	Worldline	1,709,711	0.15
	Total France	190,533,052	17.29
Germany: 14.29% (31 December 2019: 13.26%)			
31,193	Adidas	7,286,685	0.66
68,401	Allianz	12,432,566	1.13
187,683	Aroundtown	956,808	0.09

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

APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 30 June 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.44% (31 December 2019: 98.56%) (continued)			
Equities: 98.44% (31 December 2019: 98.56%) (continued)			
Germany: 14.29% (31 December 2019: 13.26%) (continued)			
149,199	BASF	7,442,046	0.68
55,258	Bayerische Motoren Werke	3,139,760	0.28
10,026	Bayerische Motoren Werke	432,923	0.04
16,921	Beiersdorf	1,710,713	0.16
25,612	Brenntag	1,197,873	0.11
6,913	Carl Zeiss Meditec	600,048	0.05
165,217	Commerzbank	655,416	0.06
18,352	Continental	1,599,560	0.14
27,695	Covestro	937,476	0.08
138,940	Daimler	5,021,986	0.46
20,973	Delivery Hero	1,907,704	0.17
316,836	Deutsche Bank	2,681,700	0.24
31,187	Deutsche Boerse	5,022,666	0.46
38,639	Deutsche Lufthansa	345,510	0.03
161,410	Deutsche Post	5,253,895	0.48
546,019	Deutsche Telekom	8,160,254	0.74
55,958	Deutsche Wohnen	2,235,522	0.20
372,420	E.ON	3,729,786	0.34
36,189	Evonik Industries	818,233	0.07
7,486	Fraport Frankfurt Airport Services Worldwide	290,607	0.03
68,136	Fresenius	3,006,160	0.27
35,539	Fresenius Medical Care	2,711,626	0.25
11,928	Fuchs Petrolub	426,307	0.04
26,232	GEA	738,431	0.07
9,968	Hannover Rueck	1,529,091	0.14
24,918	HeidelbergCement	1,184,602	0.11
17,118	Henkel	1,269,300	0.11
28,877	Henkel Pref	2,393,326	0.22
3,729	HOCHTIEF	294,405	0.03
205,610	Infineon Technologies	4,292,109	0.39
10,043	KION	550,356	0.05
7,764	Knorr-Bremse	700,546	0.06
13,849	Lanxess	650,349	0.06
11,267	LEG Immobilien	1,273,171	0.12
20,924	Merck KGAA	2,161,449	0.20
32,205	Metro AG	271,037	0.02
23,650	Muenchener Rueckversicherungs	5,472,610	0.50
9,383	Nemetschek	574,240	0.05
13,512	Puma	929,896	0.08
95,740	RWE	2,978,471	0.27
171,079	SAP	21,268,541	1.93
5,795	Sartorius	1,695,617	0.15
17,477	Scout24	1,206,787	0.11
125,172	Siemens	13,113,019	1.19
25,077	Siemens Healthineers	1,069,534	0.10
20,756	Symrise	2,148,246	0.19
21,255	TeamViewer	1,032,993	0.09
174,726	Telefonica Deutschland	459,005	0.04
72,118	ThyssenKrupp	455,353	0.04
32,864	Uniper	943,197	0.09

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

APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 30 June 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.44% (31 December 2019: 98.56%) (continued)			
Equities: 98.44% (31 December 2019: 98.56%) (continued)			
Germany: 14.29% (31 December 2019: 13.26%) (continued)			
17,234	United Internet	649,894	0.06
84,395	Vonovia	4,606,279	0.42
24,741	Zalando	1,553,240	0.14
	Total Germany	157,468,924	14.29
Ireland: 1.17% (31 December 2019: 1.13%)			
20,651	AerCap	566,310	0.05
129,321	CRH - Dublin	3,944,290	0.36
25,246	Flutter Entertainment - Ireland	2,953,782	0.27
26,537	Kerry Group	2,927,031	0.26
25,580	Kingspan	1,467,013	0.13
35,437	Smurfit Kappa - Dublin	1,054,605	0.10
	Total Ireland	12,913,031	1.17
Italy: 3.57% (31 December 2019: 3.58%)			
182,114	Assicurazioni Generali	2,453,076	0.22
82,151	Atlantia	1,174,759	0.11
100,312	Davide Campari-Milano	752,340	0.07
4,107	DiaSorin	699,833	0.06
1,332,801	Enel	10,233,246	0.93
416,399	Eni	3,535,228	0.32
20,541	Ferrari	3,119,151	0.28
100,553	FinecoBank	1,208,144	0.11
38,392	Infrastrutture Wireless Italiane	342,457	0.03
2,435,281	Intesa Sanpaolo	4,148,745	0.38
100,165	Mediobanca	640,054	0.06
31,545	Moncler	1,073,792	0.10
61,716	Nexi	950,426	0.09
69,099	Pirelli & C	260,849	0.02
87,626	Poste Italiane	678,225	0.06
38,994	Prysmian	804,056	0.07
17,483	Recordati	777,119	0.07
336,944	Snam	1,460,315	0.13
957,129	Telecom Italia Non-voting	330,210	0.03
1,377,966	Telecom Italia Voting	481,875	0.04
226,300	Terna Rete Elettrica Nazionale	1,384,503	0.13
345,292	UniCredit	2,827,251	0.26
	Total Italy	39,335,654	3.57
Jordan: 0.06% (31 December 2019: 0.00%)			
28,197	Hikma Pharmaceuticals	688,646	0.06
	Total Jordan	688,646	0.06
Luxembourg: 0.29% (31 December 2019: 0.34%)			
117,527	ArcelorMittal	1,101,228	0.10
2,147	Eurofins Scientific	1,199,314	0.11
66,339	SES	403,341	0.04

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

APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 30 June 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.44% (31 December 2019: 98.56%) (continued)			
Equities: 98.44% (31 December 2019: 98.56%) (continued)			
Luxembourg: 0.29% (31 December 2019: 0.34%) (continued)			
78,391	Tenaris	450,592	0.04
	Total Luxembourg	3,154,475	0.29
Netherlands: 5.78% (31 December 2019: 5.42%)			
65,588	ABN AMRO	502,798	0.04
2,961	Adyen	3,835,975	0.35
293,039	Aegon	777,432	0.07
32,904	Akzo Nobel	2,623,765	0.24
102,140	Altice	350,851	0.03
69,801	ASML	22,817,947	2.07
18,220	Exor	926,305	0.08
42,423	Heineken	3,481,231	0.32
18,289	Heineken Holdings	1,332,354	0.12
637,743	ING Groep	3,952,731	0.36
179,836	Koninklijke Ahold Delhaize	4,362,821	0.40
28,603	Koninklijke DSM	3,523,890	0.32
589,370	Koninklijke KPN	1,390,913	0.13
146,847	Koninklijke Philips	6,097,087	0.55
11,720	Koninklijke Vopak	551,778	0.05
47,985	NN Group	1,434,752	0.13
19,911	Randstad	789,670	0.07
19,930	Takeaway.com	1,848,707	0.17
44,757	Wolters Kluwer	3,111,507	0.28
	Total Netherlands	63,712,514	5.78
Norway: 0.90% (31 December 2019: 1.09%)			
154,901	DNB	1,817,062	0.16
165,686	Equinor	2,088,846	0.19
31,209	Gjensidige Forsikring	510,115	0.05
71,294	Mowi	1,201,829	0.11
226,270	Norsk Hydro	554,866	0.05
125,965	Orkla	980,048	0.09
15,509	Schibsted	324,350	0.03
117,335	Telenor	1,517,175	0.14
29,103	Yara International	896,859	0.08
	Total Norway	9,891,150	0.90
People's Republic of China: 0.60% (31 December 2019: 0.43%)			
79,899	Prosus	6,610,843	0.60
	Total People's Republic of China	6,610,843	0.60
Portugal: 0.30% (31 December 2019: 0.28%)			
418,942	EDP - Energias de Portugal	1,780,504	0.16
84,954	Galp Energia	874,601	0.08
40,754	Jeronimo Martins	635,151	0.06
	Total Portugal	3,290,256	0.30

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

APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 30 June 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.44% (31 December 2019: 98.56%) (continued)			
Equities: 98.44% (31 December 2019: 98.56%) (continued)			
Russian Federation: 0.02% (31 December 2019: 0.03%)			
81,506	Evrast	258,598	0.02
	Total Russian Federation	258,598	0.02
Spain: 4.18% (31 December 2019: 4.98%)			
42,041	ACS Actividades de Construcción y Servicios	58,374	0.01
42,041	ACS Actividades de Construcción y Servicios	943,400	0.09
10,931	Aena	1,297,510	0.12
70,567	Amadeus IT	3,272,897	0.30
1,083,611	Banco Bilbao Vizcaya Argentaria	3,320,184	0.30
2,736,737	Banco Santander	5,951,035	0.54
111,202	Bankinter	472,052	0.04
593,872	CaixaBank	1,128,654	0.10
40,436	Cellnex Telecom	2,193,249	0.20
40,162	Enagas	873,523	0.08
52,116	Endesa	1,142,904	0.10
80,354	Ferrovial	1,904,390	0.17
49,974	Grifols	1,350,797	0.12
953,750	Iberdrola	9,842,700	0.89
177,874	Inditex	4,192,490	0.38
159,665	Mapfre	252,909	0.02
48,159	Naturgy Energy Group	797,754	0.07
71,903	Red Electrica	1,193,949	0.11
229,915	Repsol	1,790,118	0.16
229,915	Repsol	99,622	0.01
40,091	Siemens Gamesa Renewable Energy	632,636	0.06
764,132	Telefonica	3,245,269	0.30
764,132	Telefonica	133,800	0.01
	Total Spain	46,090,216	4.18
Sweden: 4.84% (31 December 2019: 4.30%)			
50,573	Alfa Laval	987,875	0.09
163,626	Assa Abloy	2,962,439	0.27
110,188	Atlas Copco	4,155,218	0.38
63,566	Atlas Copco	2,093,354	0.19
44,092	Boliden	893,302	0.08
37,662	Electrolux	560,755	0.05
67,245	Epiroc	732,279	0.07
108,671	Epiroc	1,205,725	0.11
39,062	EQT	623,969	0.06
98,604	Essity	2,837,316	0.26
20,847	Evolution Gaming	1,106,900	0.10
134,874	Hennes & Mauritz	1,740,061	0.16
45,853	Hexagon	2,383,796	0.22
66,654	Husqvarna	486,019	0.04
17,072	ICA Gruppen	720,796	0.06
25,303	Industrivarden	510,461	0.05
24,081	Investment AB Latour	388,923	0.03
74,365	Investor	3,494,389	0.32
39,386	Kinnevik	922,545	0.08

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

APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 30 June 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.44% (31 December 2019: 98.56%) (continued)			
Equities: 98.44% (31 December 2019: 98.56%) (continued)			
Sweden: 4.84% (31 December 2019: 4.30%) (continued)			
11,940	Lundbergforetagen	482,438	0.04
31,930	Lundin Petroleum	685,348	0.06
50,832	Nibe Industrier	1,000,221	0.09
183,646	Sandvik	3,055,503	0.28
53,389	Securitas	640,576	0.06
265,613	Skandinaviska Enskilda Banken	2,048,450	0.18
55,642	Skanska	1,007,661	0.09
62,105	SKF	1,027,665	0.09
99,812	Svenska Cellulosa	1,056,878	0.09
256,976	Svenska Handelsbanken	2,171,920	0.20
151,652	Swedbank	1,730,434	0.16
82,800	Tele2	977,632	0.09
477,772	Telefonaktiebolaget LM Ericsson	3,933,950	0.36
408,189	Telia	1,357,510	0.12
242,444	Volvo	3,380,408	0.31
	Total Sweden	53,362,716	4.84
Switzerland: 15.99% (31 December 2019: 14.63%)			
303,461	ABB	6,082,104	0.55
25,542	Adecco	1,067,049	0.10
80,328	Alcon	4,103,047	0.37
7,494	Baloise	1,000,617	0.09
4,936	Banque Cantonale Vaudoise	427,164	0.04
503	Barry Callebaut	854,056	0.08
85,415	Cie Financiere Richemont	4,850,859	0.44
34,467	Clariant	602,712	0.06
31,465	Coca-Cola HBC	701,998	0.06
395,569	Credit Suisse	3,641,831	0.33
1,345	EMS-Chemie	927,638	0.08
6,170	Geberit	2,749,203	0.25
1,518	Givaudan	5,032,230	0.46
1,637,072	Glencore	3,083,631	0.28
36,432	Julius Baer	1,357,333	0.12
8,916	Kuehne + Nagel International	1,318,666	0.12
85,036	LafargeHolcim	3,316,772	0.30
17	Lindt & Spruengli	1,300,270	0.12
182	Lindt & Spruengli Pref	1,333,909	0.12
26,857	Logitech International	1,561,088	0.14
12,281	Lonza	5,772,149	0.52
487,448	Nestle	47,973,450	4.35
3,029	Partners	2,445,990	0.22
114,999	Roche Holdings	35,480,618	3.22
6,807	Schindler Part Cert	1,426,332	0.13
3,043	Schindler Regd	638,199	0.06
974	SGS	2,118,703	0.19
23,224	Sika	3,979,265	0.36
9,264	Sonova	1,646,512	0.15
103,969	STMicroelectronics	2,516,050	0.23
1,754	Straumann	1,341,572	0.12

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

APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 30 June 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.44% (31 December 2019: 98.56%) (continued)			
Equities: 98.44% (31 December 2019: 98.56%) (continued)			
Switzerland: 15.99% (31 December 2019: 14.63%) (continued)			
4,379	Swatch Group Bearer	778,084	0.07
9,865	Swatch Group Reg	343,528	0.03
5,203	Swiss Life	1,716,015	0.16
12,721	Swiss Prime Site	1,047,094	0.10
48,185	Swiss Re	3,307,894	0.30
4,201	Swisscom	1,957,523	0.18
10,779	Temenos	1,490,386	0.14
600,338	UBS	6,151,508	0.56
7,533	Vifor Pharma	1,009,010	0.09
24,519	Zurich Insurance	7,699,620	0.70
	Total Switzerland	176,151,679	15.99
United Arab Emirates: 0.00% (31 December 2019: 0.03%)			
United Kingdom: 19.86% (31 December 2019: 22.68%)			
157,133	3i	1,439,276	0.13
31,309	Admiral	791,860	0.07
73,764	Ashtead	2,206,448	0.20
59,740	Associated British Foods	1,258,561	0.11
215,090	AstraZeneca	19,926,178	1.81
160,082	Auto Trader	927,040	0.08
10,664	AVEVA	480,060	0.04
640,854	Aviva	1,928,925	0.17
2,839,822	Barclays	3,574,647	0.32
170,075	Barratt Developments	927,843	0.08
20,968	Berkeley	960,754	0.09
3,317,373	BP	11,211,292	1.02
138,476	British Land	588,643	0.05
1,411,376	BT	1,770,835	0.16
55,292	Bunzl	1,317,531	0.12
65,952	Burberry	1,160,519	0.11
169,129	CNH Industrial	1,053,335	0.10
31,220	Coca-Cola European Partners - London	1,052,114	0.10
2,605	Coca-Cola European Partners - New York	87,579	0.01
292,123	Compass	3,573,639	0.32
21,444	Croda International	1,239,942	0.11
16,136	DCC	1,194,679	0.11
383,326	Diageo	11,308,011	1.03
221,950	Direct Line Insurance	661,705	0.06
148,729	Experian	4,612,441	0.42
178,933	Fiat Chrysler Automobiles	1,600,377	0.15
821,822	GlaxoSmithKline	14,796,549	1.34
94,987	GVC Holdings	773,906	0.07
61,780	Halma	1,565,244	0.14
54,754	Hargreaves Lansdown	980,943	0.09
3,329,501	HSBC	13,867,555	1.26
249,307	Informa	1,290,155	0.12
28,055	InterContinental Hotels	1,100,914	0.10

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

APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 30 June 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.44% (31 December 2019: 98.56%) (continued)			
Equities: 98.44% (31 December 2019: 98.56%) (continued)			
United Kingdom: 19.86% (31 December 2019: 22.68%) (continued)			
26,746	Intertek	1,600,655	0.15
601,008	ITV	493,770	0.04
279,994	J Sainsbury	642,852	0.06
69,050	JD Sports Fashion	472,644	0.04
32,280	Johnson Matthey	745,039	0.07
335,719	Kingfisher	815,483	0.07
118,335	Land Securities REIT	719,910	0.07
963,139	Legal & General	2,340,587	0.21
11,509,836	Lloyds Banking	3,947,442	0.36
51,721	London Stock Exchange	4,755,645	0.43
416,339	M&G	767,417	0.07
76,842	Mondi	1,276,908	0.12
574,139	National Grid	6,248,004	0.57
22,053	Next	1,187,331	0.11
76,530	Ocado	1,707,418	0.15
134,448	Pearson	851,660	0.08
51,971	Persimmon	1,307,006	0.12
423,167	Prudential	5,672,539	0.51
116,281	Reckitt Benckiser	9,507,243	0.86
316,798	RELX - London	6,517,247	0.59
311,128	Rentokil Initial	1,744,250	0.16
824,021	Royal Bank of Scotland	1,102,331	0.10
160,623	RSA Insurance	724,135	0.07
179,338	Sage	1,325,417	0.12
19,817	Schroders	642,914	0.06
192,722	Segro REIT	1,897,555	0.17
39,394	Severn Trent	1,074,352	0.10
142,776	Smith & Nephew	2,364,700	0.21
67,050	Smiths	1,041,534	0.09
12,291	Spirax-Sarco Engineering	1,348,913	0.12
168,310	SSE	2,526,525	0.23
90,592	St James's Place	949,580	0.09
444,613	Standard Chartered	2,152,651	0.20
386,206	Standard Life Aberdeen	1,136,960	0.10
586,912	Taylor Wimpey	920,731	0.08
1,602,085	Tesco	4,020,231	0.36
239,192	Unilever	11,301,822	1.03
191,518	Unilever - London	9,175,672	0.83
108,244	United Utilities	1,083,879	0.10
4,390,605	Vodafone	6,224,187	0.56
44,150	Whitbread	1,079,232	0.10
396,984	Wm Morrison Supermarkets	832,189	0.08
201,523	WPP	1,398,481	0.13
	Total United Kingdom	218,874,541	19.86
United States: 0.37% (31 December 2019: 0.42%)			
36,943	Ferguson	2,687,232	0.24

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

APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 30 June 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets		
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.44% (31 December 2019: 98.56%) (continued)				
	Equities: 98.44% (31 December 2019: 98.56%) (continued)				
37,473	United States: 0.37% (31 December 2019: 0.42%) (continued)				
	QIAGEN	1,436,715	0.13		
	Total United States	4,123,947	0.37		
	Total Equities	1,084,715,684	98.44		
	Total Transferable Securities Admitted to an Official Stock Exchange Listing	1,084,715,684	98.44		
	Unrealised Gains on Futures Contracts: 0.04% (31 December 2019: 0.01%)				
Counterparty	Description	Currency	No. of Contracts	Unrealised Gain €	% of Net Assets
	Germany: 0.03% (31 December 2019: 0.00%)				
Citigroup	Euro Stoxx 50 Index September 2020	EUR	262	308,050	0.03
	Total Germany			308,050	0.03
	Sweden: 0.00% (31 December 2019: 0.00%)				
Citigroup	OMX Stockholm 30 Index July 2020	SEK	57	31,368	—
	Total Sweden			31,368	—
	Switzerland: 0.00% (31 December 2019: 0.00%)				
Citigroup	Swiss Franc Index September 2020	CHF	24	38,943	—
	Total Switzerland			38,943	—
Citigroup	FTSE 100 Index September 2020	GBP	70	89,164	0.01
	Total United Kingdom			89,164	0.01
	Total Unrealised Gains on Futures Contracts			467,525	0.04
	Financial Liabilities at Fair Value through Profit or Loss				
	Unrealised Losses on Futures Contracts: 0.00% (31 December 2019: 0.00%)				

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

APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 30 June 2020

	Fair Value €	% of Net Assets
Total Investments (31 December 2019: 98.57%)	1,085,183,209	98.48
Cash and Cash Equivalents and Margin Cash (31 December 2019: 0.93%)*	7,293,757	0.66
Other Net Assets (31 December 2019: 0.50%)	9,415,591	0.86
Net Assets Attributable to Holders of Redeemable Participating Units	<u>1,101,892,557</u>	<u>100.00</u>
Analysis of Total Assets		% of Total
Transferable securities admitted to an official stock exchange listing (31 December 2019: 98.50%)		98.39
Financial derivative instruments dealt on a regulated market (31 December 2019: 0.01%)		0.04
Cash and cash equivalents and margin cash (31 December 2019: 0.93%)		0.66
Other assets (31 December 2019: 0.56%)		0.91
		<u>100.00</u>

*Included in cash and cash equivalents are investments in Northern Trust Global Funds PLC of 633,367 EUR shares, 1,952,000 GBP shares and 8,000 USD shares with a fair value of EUR619,180, EUR2,147,435 and EUR7,123.

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 30 June 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
99.28% (31 December 2019: 99.00%)			
Equities: 99.28% (31 December 2019: 99.00%)			
Australia: 3.20% (31 December 2019: 3.57%)			
393,621	BWP Trust REIT	1,037,961	0.09
350,973	Charter Hall Long Wale REIT	1,034,240	0.09
390,792	Charter Hall Retail REIT	901,352	0.08
1,985,451	Cromwell Property REIT	1,230,285	0.11
904,779	Dexus Property REIT	5,731,051	0.52
1,605,143	GPT REIT	4,608,438	0.42
3,232,544	Mirvac REIT	4,829,566	0.44
782,107	National Storage REIT	993,497	0.09
4,248,411	Scentre REIT	6,347,317	0.57
872,715	Shopping Centres Australasia Property	1,309,884	0.12
1,968,093	Stockland REIT	4,485,156	0.40
3,096,695	Vicinity Centres REIT	3,048,867	0.27
	Total Australia	35,557,614	3.20
Austria: 0.17% (31 December 2019: 0.17%)			
57,246	CA Immobilien Anlagen	1,906,372	0.17
	Total Austria	1,906,372	0.17
Belgium: 1.11% (31 December 2019: 0.94%)			
22,357	Aedifica REIT	2,443,229	0.22
4,088	Ascencio REIT	216,257	0.02
17,110	Befimmo REIT	765,801	0.07
21,507	Cofinimmo REIT	2,956,644	0.26
17,181	Intervest Offices & Warehouses REIT	440,933	0.04
1,995	Leasinvest Real Estate REIT	205,247	0.02
10,226	Montea C.V.A REIT	1,024,492	0.09
7,961	Retail Estates REIT	535,590	0.05
108,945	Warehouses De Pauw CVA REIT	2,973,386	0.27
1,951	Wereldhave Belgium REIT	120,519	0.01
12,901	Xior Student Housing REIT	690,437	0.06
	Total Belgium	12,372,535	1.11
Canada: 2.82% (31 December 2019: 2.88%)			
100,373	Allied Properties REIT	3,018,560	0.27
97,981	Artis REIT	543,140	0.05
29,709	Boardwalk REIT	648,058	0.06
139,421	Canadian Apartment Properties REIT	4,973,911	0.45
172,897	Chartwell Retirement Residences REIT	1,189,460	0.11
207,147	Choice Properties REIT	1,937,630	0.17
138,482	Cominar REIT	831,705	0.07
75,782	Crombie REIT	712,195	0.06
125,112	Dream Industrial REIT	981,054	0.09
35,310	Dream Office REIT	531,983	0.05
177,875	First Capital REIT	1,812,706	0.16
44,884	Granite REIT	2,308,791	0.21
229,471	H&R REIT	1,644,374	0.15
92,553	InterRent REIT	973,777	0.09
79,612	Killam Apartment REIT	1,024,084	0.09

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

APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 30 June 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.28% (31 December 2019: 99.00%) (continued)			
Equities: 99.28% (31 December 2019: 99.00%) (continued)			
Canada: 2.82% (31 December 2019: 2.88%) (continued)			
46,790	Northview Apartment REIT	1,194,828	0.11
123,300	NorthWest Healthcare Properties REIT	977,709	0.09
259,849	RioCan REIT	2,930,456	0.26
105,462	Smart REIT	1,619,097	0.15
102,629	Summit Industrial Income REIT	862,777	0.08
43,894	WPT Industrial REIT	566,233	0.05
	Total Canada	31,282,528	2.82
Finland: 0.32% (31 December 2019: 0.14%)			
66,748	Citycon	464,052	0.04
148,563	Kojamo Oyj	3,136,940	0.28
	Total Finland	3,600,992	0.32
France: 1.81% (31 December 2019: 2.84%)			
31,014	Carmila REIT	424,967	0.04
38,122	Covivio REIT	2,761,679	0.25
42,364	Gecina REIT	5,233,924	0.47
26,644	ICADE REIT	1,855,363	0.17
156,352	Klepierre REIT	3,114,386	0.28
53,171	Mercialys REIT	444,907	0.04
110,348	Unibail-Rodamco-Westfield	6,216,697	0.56
	Total France	20,051,923	1.81
Germany: 5.72% (31 December 2019: 4.50%)			
36,127	ADO Properties	982,752	0.09
146,721	alstria office REIT	2,185,112	0.20
996,715	Aroundtown	5,707,010	0.51
42,668	Deutsche Euroshop	601,428	0.06
297,380	Deutsche Wohnen	13,343,394	1.20
91,279	Grand City Properties	2,105,761	0.19
54,646	Hamborner REIT	534,398	0.05
57,155	LEG Immobilien	7,253,881	0.65
752,156	Sirius Real Estate	708,175	0.06
104,243	TAG Immobilien	2,484,449	0.22
10,831	TLG Immobilien	212,033	0.02
447,656	Vonovia	27,441,997	2.47
	Total Germany	63,560,390	5.72
Hong Kong: 6.39% (31 December 2019: 6.11%)			
1,660,403	Champion REIT	863,359	0.08
2,210,096	CK Asset Holdings	13,174,259	1.19
1,084,470	Fortune REIT	975,267	0.09
1,664,284	Hang Lung Properties	3,942,514	0.35
955,300	Hongkong Land	3,945,389	0.35
511,535	Hysan Development	1,640,117	0.15
1,697,495	Link REIT	13,874,847	1.25
1,176,583	New World Development	5,586,547	0.50
2,710,974	Sino Land	3,410,382	0.31

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

APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 30 June 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.28% (31 December 2019: 99.00%) (continued)			
Equities: 99.28% (31 December 2019: 99.00%) (continued)			
Hong Kong: 6.39% (31 December 2019: 6.11%) (continued)			
1,169,073	Sun Hung Kai Properties	14,925,556	1.34
865,711	Swire Properties	2,198,220	0.20
1,354,794	Wharf Real Estate Investment	6,467,673	0.58
	Total Hong Kong	71,004,130	6.39
Ireland: 0.11% (31 December 2019: 0.11%)			
569,904	Hibernia REIT	716,898	0.06
346,846	Irish Residential Properties REIT	550,838	0.05
	Total Ireland	1,267,736	0.11
Israel: 0.17% (31 December 2019: 0.16%)			
115,446	Amot Investments	523,367	0.05
30,513	Azrieli	1,381,525	0.12
	Total Israel	1,904,892	0.17
Italy: 0.02% (31 December 2019: 0.02%)			
48,780	Immobiliare Grande Distribuzione REIT	192,029	0.02
	Total Italy	192,029	0.02
Japan: 11.42% (31 December 2019: 11.61%)			
564	Activia Properties REIT	1,942,124	0.18
1,063	Advance Residence Investment REIT	3,167,767	0.29
1,255	AEON Investment REIT	1,330,787	0.12
98,600	Aeon Mall	1,306,929	0.12
503	Comforia Residential REIT	1,501,284	0.14
1,639	Daiwa House REIT Investment	3,858,794	0.35
226	Daiwa Office Investment REIT	1,250,609	0.11
1,549	Daiwa Securities Living REIT	1,441,531	0.13
377	Frontier REIT	1,189,864	0.11
610	Fukuoka REIT	741,827	0.07
763	Global One REIT	705,820	0.06
2,974	GLP J-REIT	4,314,140	0.39
298,600	Hulic	2,800,975	0.25
947	Hulic REIT	1,176,234	0.11
971	Ichigo Office Investment REIT	670,524	0.06
1,402	Industrial & Infrastructure Fund Investment REIT	2,255,987	0.20
7,177	Invesco Office REIT	928,683	0.08
3,981	Invincible Investment REIT	1,025,462	0.09
1,038	Japan Excellent REIT	1,204,594	0.11
3,625	Japan Hotel Investment REIT	1,495,226	0.13
715	Japan Logistics Fund REIT	1,940,511	0.17
728	Japan Prime Realty Investment REIT	2,132,345	0.19
1,061	Japan REIT	5,438,504	0.49
2,158	Japan Retail Fund Investment REIT	2,690,374	0.24
315	Kenedix Office Investment REIT	1,754,785	0.16
777	Kenedix Residential Next Investment REIT	1,340,313	0.12
444	Kenedix Retail REIT	825,568	0.07
1,145	LaSalle Logiport REIT	1,763,906	0.16

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

APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 30 June 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.28% (31 December 2019: 99.00%) (continued)			
Equities: 99.28% (31 December 2019: 99.00%) (continued)			
Japan: 11.42% (31 December 2019: 11.61%) (continued)			
1,359	MCUBS MidCity Investment REIT	985,066	0.09
936,300	Mitsubishi Estate	13,907,594	1.25
242	Mitsubishi Estate Logistics REIT	889,401	0.08
760,700	Mitsui Fudosan	13,463,935	1.21
335	Mitsui Fudosan Logistics Park REIT	1,492,029	0.13
1,267	Mori Hills Investment REIT	1,599,531	0.14
813	Mori Trust Sogo REIT	1,000,001	0.09
372	Nippon Accommodations Fund REIT	2,151,624	0.19
1,048	Nippon Building Fund REIT	5,964,425	0.54
358	NIPPON Investment REIT	1,151,467	0.10
1,768	Nippon Prologis REIT	5,375,205	0.48
94,500	Nomura Real Estate	1,751,865	0.16
3,700	Nomura Real Estate Master Fund REIT	4,437,874	0.40
2,171	Orix J-REIT	2,845,432	0.26
1,034	Premier Investment REIT	1,147,238	0.10
3,298	Sekisui House REIT	2,115,415	0.19
325,800	Sumitomo Realty & Development	8,947,911	0.81
162,700	Tokyo Tatemono	1,863,996	0.17
733	Tokyu REIT	999,437	0.09
2,442	United Urban Investment REIT	2,621,158	0.24
	Total Japan	126,906,071	11.42
Netherlands: 0.15% (31 December 2019: 0.22%)			
38,988	Eurocommercial Properties REIT	499,199	0.04
14,203	NSI REIT	549,550	0.05
14,100	Vastned Retail REIT	300,892	0.03
35,428	Wereldhave REIT	325,291	0.03
	Total Netherlands	1,674,932	0.15
New Zealand: 0.26% (31 December 2019: 0.10%)			
906,056	Goodman Property Trust REIT	1,184,045	0.11
1,254,104	Kiwi Property	847,696	0.07
876,303	Precinct Properties New Zealand	885,669	0.08
	Total New Zealand	2,917,410	0.26
Norway: 0.16% (31 December 2019: 0.16%)			
138,292	Entra	1,760,367	0.16
	Total Norway	1,760,367	0.16
Singapore: 3.38% (31 December 2019: 2.98%)			
2,432,792	Ascendas REIT	5,528,082	0.50
1,467,900	Ascott Residence Trust	1,052,220	0.09
2,065,900	CapitaLand	4,324,166	0.39
2,245,537	CapitaLand Commercial Trust REIT	2,720,302	0.24
1,970,200	CapitaLand Mall Trust REIT	2,768,067	0.25
667,080	CDL Hospitality Trusts REIT	487,740	0.04
382,800	City Developments	2,310,438	0.21
572,400	Frasers Centrepoint Trust REIT	947,811	0.09

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

APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 30 June 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.28% (31 December 2019: 99.00%) (continued)			
Equities: 99.28% (31 December 2019: 99.00%) (continued)			
Singapore: 3.38% (31 December 2019: 2.98%) (continued)			
2,052,000	Frasers Logistics & Industrial Trust REIT	1,750,389	0.16
1,015,534	Keppel DC REIT	1,849,006	0.17
1,643,279	Keppel REIT	1,295,729	0.12
1,140,300	Manulife US REIT	860,927	0.08
1,789,325	Mapletree Commercial Trust REIT	2,475,465	0.22
1,256,554	Mapletree Industrial Trust REIT	2,585,076	0.23
2,093,164	Mapletree Logistics Trust REIT	2,910,819	0.26
1,704,000	Suntec REIT	1,722,261	0.15
400,664	UOL	1,950,115	0.18
	Total Singapore	37,538,613	3.38
Spain: 0.44% (31 December 2019: 0.56%)			
266,595	Inmobiliaria Colonial REIT	2,347,501	0.21
51,682	Lar Espana Real Estate REIT	269,627	0.03
270,079	Merlin Properties REIT	2,238,643	0.20
	Total Spain	4,855,771	0.44
Sweden: 1.94% (31 December 2019: 2.05%)			
35,924	Atrium Ljungberg	505,893	0.04
222,406	Castellum	4,154,902	0.37
20,879	Catena	822,462	0.07
65,024	Dios Fastigheter	434,812	0.04
216,972	Fabege	2,536,132	0.23
79,647	FastighetsBalder	3,035,710	0.27
90,956	Hufvudstaden	1,130,525	0.10
431,064	Klovern	681,530	0.06
157,474	Kungsleden	1,173,028	0.11
144,824	Nyfosa	987,085	0.09
72,725	Pandox	839,917	0.08
772,674	Samhallsbyggnadsbolaget i Norden Class B	1,973,847	0.18
132,059	Wallenstam	1,529,430	0.14
109,623	Wihlborgs Fastigheter	1,794,369	0.16
	Total Sweden	21,599,642	1.94
Switzerland: 1.29% (31 December 2019: 1.13%)			
11,477	Allreal	2,272,266	0.20
2,301	Hiag Immobilien	223,895	0.02
916	Intershop	548,121	0.05
5,225	Mobimo	1,510,897	0.14
35,507	PSP Swiss Property	3,998,308	0.36
62,215	Swiss Prime Site	5,751,711	0.52
	Total Switzerland	14,305,198	1.29
United Kingdom: 4.54% (31 December 2019: 4.99%)			
183,831	Aberdeen Standard European Logistics Income	238,499	0.02
2,157,398	Assura REIT	2,092,560	0.19
133,103	Big Yellow REIT	1,651,199	0.15
460,935	BMO Commercial Property Trust	358,805	0.03

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

APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 30 June 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.28% (31 December 2019: 99.00%) (continued)			
Equities: 99.28% (31 December 2019: 99.00%) (continued)			
United Kingdom: 4.54% (31 December 2019: 4.99%) (continued)			
161,859	BMO REIT	111,996	0.01
763,243	British Land	3,643,996	0.33
607,596	Capital & Counties Properties	1,096,839	0.10
514,404	Civitas Social Housing REIT	696,615	0.06
324,865	Custodian REIT	364,876	0.03
82,729	Derwent London REIT	2,837,626	0.26
483,156	Empiric Student Property REIT	345,656	0.03
357,140	GCP Student Living REIT	547,190	0.05
546,239	Grainger	1,930,308	0.17
210,931	Great Portland Estates REIT	1,647,159	0.15
621,682	Hammerson REIT	616,517	0.06
84,264	Helical Bar	321,720	0.03
198,132	Impact Healthcare REIT	234,530	0.02
588,186	Land Securities REIT	4,018,997	0.36
725,582	LondonMetric Property REIT	1,888,090	0.17
442,167	LXI REIT	616,273	0.06
276,463	NewRiver REIT	214,523	0.02
66,780	Phoenix Spree Deutschland REIT	243,827	0.02
449,289	Picton Property Income REIT	376,941	0.03
1,000,376	Primary Health Properties REIT	1,935,677	0.17
207,937	RDI REIT	211,965	0.02
302,331	Regional REIT	265,228	0.02
168,085	Safestore REIT	1,507,799	0.14
435,759	Schroder REIT	162,873	0.01
982,654	Segro REIT	10,866,797	0.98
181,982	Shaftesbury REIT	1,186,120	0.11
358,401	Standard Life Investment Property Income Trust REIT	268,361	0.02
357,711	Target Healthcare REIT	486,186	0.04
238,182	Triple Point Social Housing REIT	288,412	0.03
1,395,058	Tritax Big Box REIT	2,499,414	0.23
336,793	Tritax EuroBox	424,464	0.04
501,834	UK Commercial Property Trust REIT	370,800	0.03
260,183	UNITE Group REIT	3,021,932	0.27
110,386	Workspace REIT	891,328	0.08
	Total United Kingdom	50,482,098	4.54
United States: 53.86% (31 December 2019: 53.76%)			
70,484	Acadia Realty Trust REIT	914,882	0.08
43,558	Agree Realty REIT	2,862,196	0.26
1,887	Alexander's REIT	454,578	0.04
103,124	Alexandria REIT	16,731,869	1.51
41,523	American Assets Trust REIT	1,156,000	0.10
112,677	American Campus Communities REIT	3,939,188	0.35
90,049	American Finance Trust REIT	714,539	0.06
212,597	American Homes 4 Rent REIT	5,718,859	0.51
165,196	Americold Realty Trust REIT	5,996,615	0.54
121,870	Apartment Investment & Management REIT	4,587,187	0.41
170,984	Apple Hospitality REIT	1,651,705	0.15
43,265	Armada Hoffer Properties REIT	430,487	0.04

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NORTHERN TRUST DEVELOPED REAL ESTATE INDEX UCITS FGR FUND

APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 30 June 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.28% (31 December 2019: 99.00%) (continued)			
Equities: 99.28% (31 December 2019: 99.00%) (continued)			
United States: 53.86% (31 December 2019: 53.76%) (continued)			
115,894	AvalonBay Communities REIT	17,921,848	1.61
128,213	Boston Properties REIT	11,587,891	1.04
138,327	Brandywine Realty Trust REIT	1,506,381	0.14
243,851	Brixmor Property REIT	3,126,170	0.28
46,904	Brookfield Property REIT	467,164	0.04
77,130	Camden Property Trust REIT	7,035,799	0.63
78,438	CareTrust REIT	1,345,996	0.12
396,079	Colony Capital REIT	950,590	0.09
94,981	Columbia Property Trust REIT	1,248,050	0.11
17,247	Community Healthcare Trust REIT	705,402	0.06
91,962	Corporate Office Properties Trust REIT	2,330,317	0.21
122,714	Cousins Properties REIT	3,660,559	0.33
157,969	CubeSmart REIT	4,263,583	0.38
94,909	CyrusOne REIT	6,904,630	0.62
160,853	DiamondRock Hospitality REIT	889,517	0.08
219,961	Digital Realty Trust REIT	31,258,658	2.81
187,335	Diversified Healthcare Trust REIT	828,957	0.07
135,771	Douglas Emmett REIT	4,162,739	0.37
303,686	Duke Realty REIT	10,747,448	0.97
61,250	Easterly Government Properties REIT	1,416,100	0.13
31,422	EastProperties REIT	3,726,963	0.34
120,273	Empire State Realty Trust REIT	841,911	0.08
63,098	EPR Properties REIT	2,090,437	0.19
96,070	Equity Commonwealth REIT	3,093,454	0.28
142,271	Equity LifeStyle Properties REIT	8,889,092	0.80
302,708	Equity Residential REIT	17,805,285	1.60
74,890	Essential Properties Realty Trust REIT	1,111,368	0.10
53,461	Essex Property Trust REIT	12,251,657	1.10
103,982	Extra Space Storage REIT	9,604,817	0.86
61,813	Federal Realty Investment Trust REIT	5,267,086	0.47
103,333	First Industrial Realty Trust REIT	3,972,121	0.36
57,770	Four Corners Property Trust REIT	1,409,588	0.13
89,664	Franklin Street Properties REIT	456,390	0.04
170,190	Gaming and Leisure Properties REIT	5,888,566	0.53
28,090	Getty Realty REIT	833,711	0.08
72,984	Global Net Lease REIT	1,221,022	0.11
109,722	Healthcare Realty Trust REIT	3,213,757	0.29
177,376	Healthcare Trust of America REIT	4,704,012	0.42
441,949	Healthpeak Properties REIT	12,180,114	1.10
83,519	Highwoods Properties REIT	3,117,764	0.28
577,462	Host Hotels & Resorts REIT	6,230,815	0.56
123,628	Hudson Pacific Properties REIT	3,110,480	0.28
75,016	Independence Realty Trust REIT	861,934	0.08
53,357	Industrial Logistics Properties Trust REIT	1,096,486	0.10
13,870	Innovative Industrial Properties REIT	1,220,837	0.11
10,196	Investors Real Estate Trust REIT	718,716	0.07
448,512	Invitation Homes REIT	12,347,535	1.11
100,258	JBG SMITH Properties REIT	2,964,629	0.27
99,986	Kennedy-Wilson Holdings	1,521,787	0.14
94,950	Kilroy Realty REIT	5,573,565	0.50

NORTHERN TRUST UCITS FGR FUND
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APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 30 June 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.28% (31 December 2019: 99.00%) (continued)			
Equities: 99.28% (31 December 2019: 99.00%) (continued)			
United States: 53.86% (31 December 2019: 53.76%) (continued)			
340,016	Kimco Realty REIT	4,365,805	0.39
67,316	Kite Realty Trust REIT	776,827	0.07
209,480	Lexington Realty Trust REIT	2,210,014	0.20
38,176	Life Storage REIT	3,624,811	0.33
32,181	LTC Properties REIT	1,212,258	0.11
117,876	Macerich REIT	1,057,348	0.10
74,843	Mack-Cali Realty REIT	1,144,349	0.10
426,120	Medical Properties Trust REIT	8,011,056	0.72
93,298	Mid-America Apartment Communities REIT	10,698,482	0.96
77,583	Monmouth Real Estate Investment REIT	1,124,178	0.10
35,401	National Health Investors REIT	2,149,549	0.19
140,974	National Retail Properties REIT	5,001,758	0.45
51,094	National Storage Affiliates Trust REIT	1,464,354	0.13
39,622	Office Properties Income Trust REIT	1,028,983	0.09
185,977	Omega Healthcare Investors REIT	5,529,096	0.50
155,735	Paramount REIT	1,200,717	0.11
197,575	Park Hotels & Resorts REIT	1,954,017	0.18
103,949	Pebblebrook Hotel Trust REIT	1,419,943	0.13
166,240	Physicians Realty Trust REIT	2,912,525	0.26
103,469	Piedmont Office Realty Trust REIT	1,718,620	0.15
606,213	Prologis REIT	56,577,859	5.09
16,684	PS Business Parks REIT	2,208,962	0.20
124,142	Public Storage REIT	23,821,608	2.14
49,166	QTS Realty Trust REIT	3,151,049	0.28
283,277	Realty Income REIT	16,854,982	1.52
137,914	Regency Centers REIT	6,328,873	0.57
92,360	Retail Opportunity Investments REIT	1,046,439	0.09
170,478	Retail Properties of America REIT	1,247,899	0.11
95,634	Rexford Industrial Realty REIT	3,962,117	0.36
134,346	RLJ Lodging Trust REIT	1,268,226	0.11
65,163	RPT Realty REIT	453,534	0.04
41,385	Ryman Hospitality Properties REIT	1,431,921	0.13
166,430	Sabra Health Care REIT	2,401,585	0.22
10,432	Saul Centers REIT	336,641	0.03
134,942	Service Properties Trust REIT	956,739	0.09
250,645	Simon Property REIT	17,139,105	1.54
120,925	SITE Centers REIT	979,493	0.09
63,643	SL Green Realty REIT	3,136,963	0.28
84,663	Spirit Realty Capital REIT	2,951,352	0.27
122,678	STAG Industrial REIT	3,596,919	0.32
185,020	STORE Capital REIT	4,405,326	0.40
85,003	Summit Hotel Properties REIT	504,068	0.05
79,188	Sun Communities REIT	10,744,228	0.97
175,934	Sunstone Hotel Investors REIT	1,433,862	0.13
76,808	Tanger Factory Outlet Centers REIT	547,641	0.05
48,685	Taubman Centers REIT	1,838,346	0.17
54,064	Terreno Realty REIT	2,845,929	0.26
239,677	UDR REIT	8,959,126	0.81
10,250	Universal Health Realty Income Trust REIT	814,773	0.07
93,055	Urban Edge Properties REIT	1,104,563	0.10

NORTHERN TRUST UCITS FGR FUND
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APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 30 June 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.28% (31 December 2019: 99.00%) (continued)			
Equities: 99.28% (31 December 2019: 99.00%) (continued)			
United States: 53.86% (31 December 2019: 53.76%) (continued)			
25,444	Urstadt Biddle Properties REIT	302,275	0.03
305,816	Ventas REIT	11,198,982	1.01
886,347	VEREIT	5,699,211	0.51
383,621	Vici Properties REIT	7,745,308	0.70
143,185	Vornado Realty Trust REIT	5,471,099	0.49
68,890	Washington REIT	1,529,358	0.14
100,383	Weingarten Realty Investors REIT	1,900,250	0.17
344,391	Welltower REIT	17,822,234	1.60
140,058	WP Carey REIT	9,474,924	0.85
90,869	Xenia Hotels & Resorts REIT	847,808	0.08
Total United States		598,488,070	53.86
Total Equities		1,103,229,313	99.28
Total Transferable Securities Admitted to an Official Stock Exchange Listing		1,103,229,313	99.28

Unrealised Gains on Futures Contracts: 0.00% (31 December 2019: 0.01%)

Counterparty	Description	Currency	No. of Contracts	Unrealised Gain US\$	% of Net Assets
Australia: 0.00% (31 December 2019: 0.00%)					
Citigroup	SFE SPI 200 September 2020	AUD	11	9,455	—
Total Australia				9,455	—
Germany: 0.00% (31 December 2019: 0.00%)					
Citigroup	Euro Stoxx 50 Index September 2020	EUR	27	16,630	—
Total Germany				16,630	—
United Kingdom: 0.00% (31 December 2019: 0.00%)					
Citigroup	FTSE 100 Index September 2020	GBP	3	380	—
Total United Kingdom				380	—
Citigroup	E-Mini S&P 500 September 2020	USD	22	13,581	—
Total United States				13,581	—
Total Unrealised Gains on Futures Contracts				40,046	—

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

APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 30 June 2020

Financial Liabilities at Fair Value through Profit or Loss

Unrealised Losses on Futures Contracts: 0.00% (31 December 2019: (0.01%))

Counterparty	Description	Currency	No. of Contracts	Unrealised Loss US\$	% of Net Assets
	Australia: 0.00% (31 December 2019: (0.01%))			–	–
	Canada: 0.00% (31 December 2019: 0.00%)				
Citigroup	S&P/TSX 60 September 2020	CAD	3	(804)	–
	Total Canada			(804)	–
	Hong Kong: 0.00% (31 December 2019: 0.00%)				
Citigroup	Hang Seng IDX July 2020	HKD	1	(929)	–
	Total Hong Kong			(929)	–
	Japan: 0.00% (31 December 2019: 0.00%)				
Citigroup	OSE Topix September 2020	JPY	7	(10,373)	–
	Total Japan			(10,373)	–
	Total Unrealised Losses on Futures Contracts			(12,106)	–
				Fair Value US\$	% of Net Assets
	Total Investments (31 December 2019: 99.00%)			1,103,257,253	99.28
	Cash and Cash Equivalents and Margin Cash (31 December 2019: 0.43%)*			2,593,991	0.23
	Other Net Assets (31 December 2019: 0.57%)			5,408,827	0.49
	Net Assets Attributable to Holders of Redeemable Participating Units			1,111,260,071	100.00
	Analysis of Total Assets				% of Total
	Transferable securities admitted to an official stock exchange listing (31 December 2019: 98.97%)				98.86
	Financial derivative instruments dealt on a regulated market (31 December 2019: 0.01%)				–
	Cash and cash equivalents and margin cash (31 December 2019: 0.43%)				0.23
	Other assets (31 December 2019: 0.59%)				0.91
					100.00

*Included in cash and cash equivalents are investments in Northern Trust Global Funds PLC of 461,672 EUR shares, 9,000 GBP shares and 61,000 USD shares with a fair value of USD506,912, USD11,120 and USD61,000, 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 30 June 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing:		
	98.68% (31 December 2019: 97.20%)		
	Corporate Bonds: 0.00% (31 December 2019: 0.00%)		
	India: 0.00% (31 December 2019: 0.00%)		
631,740	Britannia Industries 8.00% 28/08/2022	7,860	–
	Total India	7,860	–
	Total Corporate Bonds	7,860	–
	Equities: 98.68% (31 December 2019: 97.20%)		
	Argentina: 0.14% (31 December 2019: 0.11%)		
18,461	Globant	2,463,055	0.10
46,532	Telecom Argentina	370,798	0.02
84,883	YPF	434,561	0.02
	Total Argentina	3,268,414	0.14
	Brazil: 3.61% (31 December 2019: 5.24%)		
2,351,864	Ambev	5,392,476	0.22
105,137	B2W Cia Digital	1,825,025	0.07
1,026,024	B3 SA - Brasil Bolsa Balcao	9,165,515	0.38
112,716	Banco BTG Pactual	1,398,214	0.06
428,323	Banco do Brasil	2,232,950	0.09
198,938	Banco Santander Brasil	903,884	0.04
346,137	BB Seguridade Participacoes	1,530,593	0.06
408,435	BR Malls Participacoes	667,590	0.03
276,892	BRF	954,553	0.04
599,399	CCR	1,409,323	0.06
165,354	Centrais Eletricas Brasileiras Ord	831,195	0.03
119,800	Centrais Eletricas Brasileiras Pref	626,294	0.03
77,835	Cia Brasileira de Distribuicao	895,855	0.04
171,294	Cia de Saneamento Basico do Estado de Sao Paulo	1,602,672	0.07
454,021	Cia Energetica de Minas Gerais	811,305	0.03
52,300	Cia Paranaense de Energia	515,792	0.02
327,669	Cia Siderurgica Nacional	567,457	0.02
603,074	Cielo	451,793	0.02
876,472	Cogna Educacao	939,434	0.04
81,800	Cosan Industria e Comercio	940,695	0.04
94,542	Energisa	751,186	0.03
98,038	Engie Brasil Energia	669,114	0.03
447,724	Equatorial Energia	1,685,773	0.07
546,955	Gerdau	1,419,938	0.06
110,709	Hapvida Participacoes e Investimentos	1,116,067	0.05
194,500	Hypera	1,050,245	0.04
343,963	IRB Brasil Resseguros	613,523	0.03
2,414,616	Itau Unibanco	9,964,659	0.41
2,200,805	Itausa - Investimentos Itau	3,422,368	0.14
337,200	Klabin	1,111,608	0.05
306,299	Localiza Rent a Car	2,031,897	0.08
369,698	Lojas Americanas	1,929,122	0.08
396,416	Lojas Renner	2,686,916	0.11
364,294	Magazine Luiza	4,232,479	0.17

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

APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 30 June 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.68% (31 December 2019: 97.20%) (continued)			
Equities: 98.68% (31 December 2019: 97.20%) (continued)			
Brazil: 3.61% (31 December 2019: 5.24%) (continued)			
136,800	Multiplan Empreendimentos Imobiliarios	454,744	0.02
373,608	Natura & Co	2,417,217	0.10
17,044	Natura & Co Holding Com NPV	109,804	–
240,555	Notre Dame Intermedica Participacoes	2,652,857	0.11
379,433	Petrobras Distribuidora	1,325,895	0.05
49,550	Porto Seguro	405,110	0.02
105,850	Raia Drogasil	1,898,677	0.08
543,738	Rumo	1,982,922	0.08
147,552	Sul America	1,078,349	0.04
265,884	Suzano Papel e Celulose	1,586,166	0.07
223,290	Telefonica Brasil	1,739,036	0.07
428,431	TIM Participacoes	986,497	0.04
372,437	Ultrapar Participacoes	1,110,005	0.05
418,295	WEG	3,432,777	0.14
	Total Brazil	87,527,566	3.61
Chile: 0.52% (31 December 2019: 0.70%)			
1,360,979	Aguas Andinas	410,808	0.02
22,739,633	Banco de Chile	1,788,760	0.07
23,342	Banco de Credito e Inversiones	706,624	0.03
33,138,697	Banco Santander Chile	1,208,107	0.05
72,461	Cia Cervecerias Unidas	465,039	0.02
3,961,373	Colbun	563,051	0.02
185,812	Embotelladora Andina	405,229	0.02
77,449	Empresa Nacional de Telecomunicaciones	445,371	0.02
546,973	Empresas CMPC	968,538	0.04
189,857	Empresas COPEC	1,135,034	0.05
17,060,851	Enel Americas	2,295,371	0.09
14,134,456	Enel Chile	941,625	0.04
57,114	Sociedad Quimica y Minera de Chile	1,324,273	0.05
	Total Chile	12,657,830	0.52
Colombia: 0.20% (31 December 2019: 0.39%)			
124,041	Bancolombia Ord	708,844	0.03
222,411	Bancolombia Pref	1,308,059	0.06
2,486,137	Ecopetrol	1,228,336	0.05
113,260	Grupo de Inversiones Suramericana Ord	502,685	0.02
220,036	Interconexion Electrica	984,976	0.04
	Total Colombia	4,732,900	0.20
Czech Republic: 0.12% (31 December 2019: 0.14%)			
81,281	CEZ	1,543,705	0.07
38,270	Komerční banka	791,470	0.03
263,793	Moneta Money Bank	529,714	0.02
	Total Czech Republic	2,864,889	0.12
Egypt: 0.11% (31 December 2019: 0.12%)			
695,426	Commercial International Bank Egypt	2,475,931	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 30 June 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.68% (31 December 2019: 97.20%) (continued)			
Equities: 98.68% (31 December 2019: 97.20%) (continued)			
Egypt: 0.11% (31 December 2019: 0.12%) (continued)			
365,149	ElSewedy Electric	133,550	0.01
	Total Egypt	2,609,481	0.11
Greece: 0.15% (31 December 2019: 0.32%)			
5,869	FF GROUP	2,817	–
121,603	Hellenic Telecommunications Organization	1,460,452	0.06
51,784	JUMBO	828,544	0.03
31,597	Motor Oil Hellas Corinth Refineries	389,591	0.02
103,167	OPAP	871,246	0.04
	Total Greece	3,552,650	0.15
Hong Kong: 0.77% (31 December 2019: 0.63%)			
5,780,000	Alibaba Pictures	683,912	0.03
1,640,000	Bosideng International	452,158	0.02
1,300,000	China Gas	3,569,247	0.15
624,000	Haier Electronics	1,680,981	0.07
338,000	Kingboard Chemical Holdings	780,455	0.03
538,500	Kingboard Laminates Holdings	481,902	0.02
715,000	Lee & Man Paper Manufacturing	341,692	0.01
846,000	Nine Dragons Paper	681,277	0.03
3,449,500	Sino Biopharmaceutical	5,785,546	0.24
758,000	SSY	460,638	0.02
1,189,000	Sun Art Retail	1,808,444	0.07
173,000	Vinda International	550,505	0.02
765,000	Wharf	1,385,010	0.06
	Total Hong Kong	18,661,767	0.77
Hungary: 0.24% (31 December 2019: 0.32%)			
209,461	MOL Hungarian Oil & Gas	1,098,010	0.05
111,616	OTP Bank	3,470,286	0.14
68,519	Richter Gedeon Nyrt	1,260,422	0.05
	Total Hungary	5,828,718	0.24
India: 7.18% (31 December 2019: 7.57%)			
257,987	Adani Ports & Special Economic Zone	1,046,222	0.04
331,454	Ambuja Cements	756,698	0.03
143,387	Asian Paints	2,853,214	0.12
145,173	Aurobindo Pharma	1,321,077	0.05
77,467	Avenue Supermarts	2,116,726	0.09
1,040,089	Axis Bank	4,987,524	0.21
203,487	Bandhan Bank	766,177	0.03
110,435	Berger Paints India	643,190	0.03
111,928	Bharat Forge	421,502	0.02
324,274	Bharat Petroleum	1,430,136	0.06
1,223,300	Bharti Airtel	8,076,038	0.33
175,199	Bharti Infratel	457,614	0.02
139,753	Biocon	642,881	0.03
3,177	Bosch	427,765	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 30 June 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.68% (31 December 2019: 97.20%) (continued)			
Equities: 98.68% (31 December 2019: 97.20%) (continued)			
India: 7.18% (31 December 2019: 7.57%) (continued)			
29,140	Britannia Industries	1,238,351	0.05
175,356	Cipla	1,323,927	0.05
32,418	Colgate-Palmolive India	537,751	0.02
105,927	Container Corp of India	522,003	0.02
270,004	Dabur India	1,483,553	0.06
40,164	Divi's Laboratories	1,079,334	0.04
302,925	DLF	528,856	0.02
57,112	Dr Reddy's Laboratories	2,656,823	0.11
6,579	Eicher Motors	1,422,387	0.06
791,914	GAIL India	953,916	0.04
204,857	Godrej Consumer Products	1,668,771	0.07
145,347	Grasim Industries	1,062,139	0.04
125,877	Havells India	860,188	0.03
540,876	HCL Technologies	3,551,646	0.15
21,363	HDFC Asset Management	625,596	0.03
352,057	HDFC Life Insurance	2,279,182	0.09
49,708	Hero MotoCorp	1,492,933	0.06
584,811	Hindalco Industries	1,008,223	0.04
296,107	Hindustan Petroleum	756,835	0.03
409,746	Hindustan Unilever	10,533,311	0.43
819,527	Housing Development Finance	16,956,939	0.70
2,386,353	ICICI Bank	9,889,901	0.41
103,101	ICICI Lombard General Insurance	1,539,913	0.06
171,107	ICICI Prudential Life Insurance	859,146	0.03
914,344	Indian Oil	920,252	0.04
101,895	Indraprastha Gas	531,451	0.02
29,664	Info Edge India	966,103	0.04
1,697,636	Infosys	14,732,844	0.61
44,793	InterGlobe Aviation	522,317	0.02
418,738	JSW Steel	934,978	0.04
34,753	Jubilant Foodworks	707,850	0.03
139,948	LIC Housing Finance	437,410	0.02
109,112	Lupin	1,173,183	0.05
376,389	Mahindra & Mahindra	2,266,713	0.09
219,658	Marico	911,507	0.04
60,209	Maruti Suzuki India	4,145,162	0.17
488,266	Motherson Sumi Systems	544,968	0.02
11,530	Nestle India	2,335,102	0.10
1,283,712	Oil & Natural Gas	1,231,456	0.05
2,688	Page Industries	631,240	0.03
303,436	Petronet LNG	923,346	0.04
58,729	Pidilite Industries	950,237	0.04
46,382	Piramal Enterprises	745,923	0.03
900,538	Power Grid of India	1,856,784	0.08
1,421,455	Reliance Industries	28,564,188	1.18
200,287	SBI Life Insurance	1,904,688	0.08
4,426	Shree Cement	1,203,084	0.05
44,196	Shriram Transport Finance	359,397	0.01
35,561	Siemens	459,871	0.02
889,407	State Bank of India	1,871,590	0.08

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

APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 30 June 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.68% (31 December 2019: 97.20%) (continued)			
Equities: 98.68% (31 December 2019: 97.20%) (continued)			
India: 7.18% (31 December 2019: 7.57%) (continued)			
418,436	Sun Pharmaceutical Industries	2,333,662	0.10
223,638	Tata Consumer Products	1,021,774	0.04
151,532	Titan	1,697,278	0.07
24,642	Torrent Pharmaceuticals	689,291	0.03
139,926	United Spirits	977,313	0.04
246,772	UPL	1,237,322	0.05
913,357	Vedanta	1,145,977	0.05
577,184	Wipro	1,494,993	0.06
434,056	Zee Entertainment Enterprises	875,769	0.04
	Total India	174,083,411	7.18
Indonesia: 1.32% (31 December 2019: 1.71%)			
3,164,100	Ace Hardware Indonesia	297,790	0.01
4,914,100	Bank Central Asia	8,721,495	0.36
9,301,400	Bank Mandiri Persero	2,869,701	0.12
3,630,900	Bank Negara Indonesia Persero	1,036,485	0.04
27,657,800	Bank Rakyat Indonesia Persero	5,223,282	0.21
13,013,900	Barito Pacific	940,911	0.04
3,631,500	Charoen Pokphand Indonesia	1,261,868	0.05
1,352,900	Indah Kiat Pulp & Paper	503,833	0.02
761,700	Indocement Tunggal Prakarsa	560,208	0.02
1,116,400	Indofood CBP Sukses Makmur	650,601	0.03
2,187,900	Indofood Sukses Makmur	889,797	0.04
10,446,400	Kalbe Farma	950,611	0.04
5,956,800	Perusahaan Gas Negara Persero	421,398	0.02
1,445,300	Semen Indonesia Persero	867,046	0.04
24,680,800	Telekomunikasi Indonesia Persero	4,691,830	0.19
3,801,900	Unilever Indonesia	1,872,022	0.08
2,001,500	XL Axiata	345,556	0.01
	Total Indonesia	32,104,434	1.32
Malaysia: 1.70% (31 December 2019: 1.69%)			
833,300	AMMB	538,485	0.02
1,387,239	Axiata	1,023,272	0.04
3,231,333	CIMB	2,390,249	0.10
1,981,100	Dialog	1,486,021	0.06
1,536,800	DiGi.Com	1,376,278	0.06
77,500	Fraser & Neave	523,033	0.02
885,240	Gamuda	669,536	0.03
1,080,200	Genting	920,236	0.04
1,502,100	Genting Malaysia	789,643	0.03
152,100	Genting Plantations	310,666	0.01
303,100	HAP Seng Consolidated	554,217	0.02
841,900	Hartalega	2,274,130	0.09
327,200	Hong Leong Bank	957,254	0.04
110,200	Hong Leong Financial	299,961	0.01
1,129,300	IHH Healthcare	1,290,576	0.05
1,264,400	IJM	475,526	0.02
1,223,600	IOI	1,103,419	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 30 June 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.68% (31 December 2019: 97.20%) (continued)			
Equities: 98.68% (31 December 2019: 97.20%) (continued)			
Malaysia: 1.70% (31 December 2019: 1.69%) (continued)			
210,987	Kuala Lumpur Kepong	973,240	0.04
1,960,505	Malayan Banking	3,059,280	0.13
557,300	Malaysia Airports	631,098	0.03
1,186,500	Maxis	1,323,895	0.06
34,100	Nestle Malaysia	991,251	0.04
1,202,200	Petronas Chemicals	1,548,745	0.06
140,700	Petronas Dagangan	602,244	0.03
388,300	Petronas Gas	1,361,919	0.06
313,340	PPB	1,157,601	0.05
728,000	Press Metal Aluminium Holdings	685,237	0.03
1,450,800	Public Bank	4,973,967	0.21
371,800	QL Resources	741,638	0.03
792,768	RHB Bank	789,029	0.03
1,334,947	Sime Darby	596,367	0.02
1,018,047	Sime Darby Plantation	1,040,745	0.04
568,100	Telekom Malaysia	489,874	0.02
766,000	Top Glove	2,562,513	0.11
378,100	Westports	298,539	0.01
1,558,708	YTL	268,816	0.01
	Total Malaysia	41,078,500	1.70
Mexico: 1.70% (31 December 2019: 2.26%)			
1,447,828	Alfa	722,446	0.03
16,767,664	America Movil	9,529,788	0.39
221,164	Arca Continental	858,575	0.03
263,349	Becle	449,119	0.02
7,388,741	Cemex	1,844,863	0.08
260,165	Coca-Cola Femsa	1,008,676	0.04
1,602,932	Fibra Uno Administracion de	1,127,189	0.05
969,202	Fomento Economico Mexicano	5,321,295	0.22
115,406	Gruma	1,103,027	0.04
194,252	Grupo Aeroportuario del Pacifico	1,237,024	0.05
102,968	Grupo Aeroportuario del Sureste	1,018,268	0.04
803,010	Grupo Bimbo	1,190,315	0.05
211,667	Grupo Carso	365,548	0.01
1,293,116	Grupo Financiero Banorte	3,972,130	0.16
1,113,862	Grupo Financiero Inbursa	684,559	0.03
1,213,815	Grupo Televisa	1,128,570	0.05
69,483	Industrias Penoles	628,229	0.03
266,795	Infraestructura Energetica Nova	681,878	0.03
757,524	Kimberly-Clark de Mexico	1,047,291	0.04
159,713	Megacable	413,981	0.02
517,387	Orbia Advance	677,419	0.03
114,427	Promotora y Operadora de Infraestructura	729,966	0.03
2,610,249	Wal-Mart de Mexico	5,546,846	0.23
	Total Mexico	41,287,002	1.70
Pakistan: 0.02% (31 December 2019: 0.02%)			
259,244	Habib Bank	133,171	—

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

APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 30 June 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.68% (31 December 2019: 97.20%) (continued)			
Equities: 98.68% (31 December 2019: 97.20%) (continued)			
Pakistan: 0.02% (31 December 2019: 0.02%) (continued)			
205,000	MCB Bank	176,185	0.01
326,300	Oil & Gas Development	188,606	0.01
	Total Pakistan	497,962	0.02
People's Republic of China: 41.40% (31 December 2019: 34.56%)			
56,800	360 Security Technology	130,896	0.01
624,000	3SBio	703,933	0.03
13,057	51job	834,583	0.03
47,429	58.com	2,277,808	0.09
364,000	AAC Technologies	1,988,324	0.08
21,900	Accelink Technologies	90,574	—
30,800	AECC Aero-Engine Control	52,914	—
570,000	Agile	597,180	0.02
2,230,900	Agricultural Bank of China Class A	949,047	0.04
13,785,000	Agricultural Bank of China Class H	4,940,793	0.20
116,590	Aier Eye Hospital	637,591	0.03
852,000	Air China	452,186	0.02
196,500	Air China Class A	163,476	0.01
40,100	Aisino	81,964	—
186,000	AK Medical	526,702	0.02
936,099	Alibaba	179,777,010	7.42
1,804,000	Alibaba Health Information Technology	4,683,605	0.19
215,750	A-Living Services	967,848	0.04
1,986,000	Aluminum of China	330,813	0.01
289,900	Aluminum of China Class A	100,704	—
236,000	Angang Steel	72,773	—
23,000	Angel Yeast	143,235	0.01
113,000	Anhui Conch Cement Class A	752,501	0.03
615,000	Anhui Conch Cement Class H	3,687,915	0.15
56,800	Anhui Gujing Distillery	543,406	0.02
12,800	Anhui Gujing Distillery	242,040	0.01
12,800	Anhui Kouzi Distillery	82,001	—
538,000	ANTA Sports Products	4,227,403	0.17
5,900	Asymchem Laboratories Tianjin	180,447	0.01
7,100	Autobio Diagnostics	145,158	0.01
29,494	Autohome	1,982,635	0.08
94,600	AVIC Aircraft	211,220	0.01
202,800	Avic Capital	101,077	—
109,200	AVIC Electromechanical Systems	108,578	—
36,900	AVIC Jonhon Optron Technology	190,461	0.01
16,000	Avicopter	82,706	—
95,600	BAIC BluePark New Energy Technology	77,368	—
779,500	BAIC Motor	299,983	0.01
136,773	Baidu	14,599,755	0.60
641,700	Bank of Beijing	395,748	0.02
95,000	Bank of Chengdu	95,176	—
39,584,000	Bank of China	13,050,792	0.54
1,012,600	Bank of China Class A	443,515	0.02
1,173,900	Bank of Communications Class A	757,948	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 30 June 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.68% (31 December 2019: 97.20%) (continued)			
Equities: 98.68% (31 December 2019: 97.20%) (continued)			
People's Republic of China: 41.40% (31 December 2019: 34.56%) (continued)			
4,361,000	Bank of Communications Class H	2,394,690	0.10
177,400	Bank of Hangzhou	199,163	0.01
317,293	Bank of Jiangsu	226,430	0.01
305,197	Bank of Nanjing	281,563	0.01
175,800	Bank of Ningbo	581,259	0.02
419,667	Bank of Shanghai	438,403	0.02
591,099	Baoshan Iron & Steel	339,247	0.01
22,316	Baozun	763,968	0.03
277,400	BBMG Class A	106,836	–
93,500	Beijing Capital Development	68,960	–
894,000	Beijing Capital International Airport	498,098	0.02
113,200	Beijing Dabeinong Technology	129,794	0.01
70,400	Beijing Enlight Media	96,669	–
243,000	Beijing Enterprises	723,005	0.03
2,582,000	Beijing Enterprises Water	895,774	0.04
48,500	Beijing New Building Materials	130,204	0.01
48,700	Beijing Oriental Yuhong Waterproof Technology	249,039	0.01
92,700	Beijing Originwater Technology	94,739	–
19,000	Beijing Shiji Information Technology	93,335	–
24,000	Beijing Shunxin Agriculture	172,117	0.01
37,200	Beijing Sinnet Technology	122,060	0.01
25,200	Beijing Tiantan Biological Products	143,773	0.01
36,000	Beijing Tongrentang	122,881	0.01
114,200	Beijing Yanjing Brewery	98,457	–
100,957	BEST	384,718	0.02
10,200	Betta Pharmaceuticals	179,704	0.01
11,300	BGI Genomics	221,740	0.01
926,300	BOE Technology	544,452	0.02
186,200	Bohai Leasing	69,837	–
1,470,000	Brilliance China Automotive	1,171,958	0.05
40,600	BTG Hotels	78,540	–
50,300	BYD	454,552	0.02
314,000	BYD Class H	2,158,883	0.09
334,000	BYD Electronic International	680,668	0.03
40,900	By-health	101,358	–
82,100	Caitong Securities	105,915	–
40,400	Centre Testing International	100,475	–
4,570,000	CGN Power	839,985	0.03
11,800	Changchun High & New Technology Industry	646,490	0.03
157,500	Changjiang Securities	133,608	0.01
7,800	Changzhou Xingyu Automotive Lighting Systems	124,678	0.01
41,700	Chaozhou Three-Circle	145,381	0.01
19,700	Chengdu Kanghong Pharmaceutical	122,981	0.01
153,600	Chengdu Xingrong Environment	88,928	–
613,000	China Aoyuan Group	659,835	0.03
4,265,000	China Cinda Asset Management	744,728	0.03
4,460,000	China CITIC Bank	1,731,757	0.07
179,300	China CITIC Bank Class A	116,219	0.01
131,900	China Communications Construction	121,852	0.01
2,233,000	China Communications Construction Class A	1,121,000	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 30 June 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.68% (31 December 2019: 97.20%) (continued)			
Equities: 98.68% (31 December 2019: 97.20%) (continued)			
People's Republic of China: 41.40% (31 December 2019: 34.56%) (continued)			
1,182,000	China Communications Services	654,485	0.03
809,000	China Conch Venture	3,039,006	0.13
300,800	China Construction Bank	238,890	0.01
47,918,012	China Construction Bank Class A	34,514,504	1.42
286,500	China East Education	461,432	0.02
874,000	China Eastern Airlines	277,112	0.01
275,000	China Eastern Airlines Class A	146,062	0.01
303,000	China Education Group	433,707	0.02
488,000	China Everbright	628,996	0.03
1,157,300	China Everbright Bank Class B	521,459	0.02
1,508,000	China Everbright Bank Class H	504,115	0.02
1,877,740	China Everbright International	882,255	0.04
928,000	China Evergrande	2,132,128	0.09
25,100	China Film	41,479	–
81,700	China Fortune Land Development	235,066	0.01
1,695,500	China Galaxy Securities	816,107	0.03
110,800	China Galaxy Securities Class A	159,954	0.01
98,400	China Gezhouba	73,689	–
71,700	China Greatwall Technology	119,120	0.01
898,000	China Hongqiao	354,871	0.01
4,972,453	China Huarong Asset Management	445,554	0.02
665,200	China International Capital	1,163,060	0.05
59,200	China International Travel Service	1,147,673	0.05
2,676,000	China Jinmao	1,675,398	0.07
74,200	China Jushi	85,451	–
530,000	China Lesso Group	613,722	0.03
3,707,000	China Life Insurance	6,643,279	0.27
76,900	China Life Insurance Class A	263,358	0.01
156,800	China Literature	940,268	0.04
1,596,000	China Longyuan Power	797,549	0.03
695,000	China Medical System	728,939	0.03
37,100	China Meheco	66,073	–
1,372,000	China Mengniu Dairy	4,665,317	0.19
592,697	China Merchants Bank	2,515,425	0.10
1,944,000	China Merchants Bank Class H	7,961,430	0.33
233,100	China Merchants Energy Shipping	171,042	0.01
682,848	China Merchants Port	718,546	0.03
152,200	China Merchants Securities	420,475	0.02
186,600	China Merchants Shekou Industrial Zone Holdings Co	386,104	0.02
2,911,500	China Minsheng Banking	1,779,360	0.07
1,002,200	China Minsheng Banking Class A	715,202	0.03
3,060,636	China Mobile	18,388,601	0.76
1,602,000	China Molybdenum	465,606	0.02
440,000	China Molybdenum Class A	203,240	0.01
15,300	China National Accord Medicines Corp	86,675	–
1,926,000	China National Building Material	1,825,347	0.08
119,300	China National Chemical Engineering	82,283	–
27,700	China National Medicines Corp	141,790	0.01
431,197	China National Nuclear Power	221,968	0.01
12,100	China National Software & Service	120,615	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 30 June 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.68% (31 December 2019: 97.20%) (continued)			
Equities: 98.68% (31 December 2019: 97.20%) (continued)			
People's Republic of China: 41.40% (31 December 2019: 34.56%) (continued)			
82,100	China Northern Rare Earth High-Tech	96,305	–
832,000	China Oilfield Services	665,224	0.03
1,910,500	China Overseas Land & Investment	5,146,657	0.21
640,000	China Overseas Property	602,878	0.03
1,384,200	China Pacific Insurance	3,291,581	0.14
182,600	China Pacific Insurance Class A	626,265	0.03
744,700	China Petroleum & Chemical	366,479	0.02
12,076,000	China Petroleum & Chemical Class H	4,480,855	0.19
1,840,000	China Railway	841,272	0.04
351,700	China Railway Construction Class A	370,943	0.02
958,000	China Railway Construction Class H	670,221	0.03
564,400	China Railway Group	356,600	0.02
783,000	China Railway Signal & Communication	299,531	0.01
2,545,000	China Reinsurance Group	230,967	0.01
730,027	China Resources Beer	3,622,914	0.15
1,236,000	China Resources Cement	1,347,473	0.06
442,000	China Resources Gas	1,916,790	0.08
1,598,000	China Resources Land	5,387,908	0.22
716,000	China Resources Pharmaceutical Group	367,668	0.02
34,400	China Resources Sanjiu Medical & Pharmaceutical	126,382	0.01
674,600	China Shipbuilding Industry	339,623	0.01
52,500	China South Publishing & Media	69,909	–
914,000	China Southern Airlines	360,144	0.02
232,900	China Southern Airlines Class A	151,548	0.01
1,231,220	China State Construction Engineering	739,171	0.03
941,000	China State Construction International	488,611	0.02
824,400	China Taiping Insurance	1,176,237	0.05
6,616,000	China Telecom	1,649,265	0.07
22,088,000	China Tower	3,476,260	0.14
1,346,000	China Traditional Chinese Medicine Holdings Co	578,298	0.02
40,900	China TransInfo Technology	123,494	0.01
3,082,000	China Unicom Hong Kong	1,483,481	0.06
724,900	China United Network Communications	441,585	0.02
283,000	China Vanke Class A	931,072	0.04
849,100	China Vanke Class H	2,389,793	0.10
641,400	China Yangtze Power	1,528,974	0.06
566,000	China Yuhua Education	413,532	0.02
58,100	Chinese Universe Publishing and Media	86,142	–
13,500	Chongqing Brewery	124,036	0.01
125,000	Chongqing Changan Automobile	173,059	0.01
27,300	Chongqing Fuling Zhacai	123,731	0.01
1,195,000	Chongqing Rural Commercial Bank	418,700	0.02
46,000	Chongqing Zhifei Biological Products	579,829	0.02
1,525,891	CIFI Holdings	1,058,756	0.04
2,899,000	CITIC	2,424,459	0.10
281,300	CITIC Securities Class A	853,607	0.04
1,081,500	CITIC Securities Class H	1,821,360	0.08
8,898,000	CNOOC	8,811,198	0.36
65,900	Contemporary Amperex Technology	1,446,183	0.06
272,612	COSCO SHIPPING	119,060	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 30 June 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.68% (31 December 2019: 97.20%) (continued)			
Equities: 98.68% (31 December 2019: 97.20%) (continued)			
People's Republic of China: 41.40% (31 December 2019: 34.56%) (continued)			
278,600	Cosco Shipping Development	64,519	–
618,000	Cosco Shipping Energy Transportation	245,640	0.01
123,000	Cosco Shipping Energy Transportation Class A	100,007	–
1,151,500	Cosco Shipping Holdings	294,988	0.01
883,195	Cosco Shipping Ports	422,071	0.02
3,810,899	Country Garden	4,167,731	0.17
674,407	Country Garden Services	2,789,073	0.12
704,397	CRRC Class A	493,814	0.02
2,246,000	CRRC Class H	843,709	0.04
84,800	CSC Financial	420,303	0.02
2,795,600	CSPC Pharmaceutical	4,701,662	0.19
975,500	Dali Foods	526,697	0.02
399,400	Daqin Railway	353,893	0.01
28,980	Dawning Information Industry	140,188	0.01
86,700	DHC Software	136,620	0.01
20,000	Dong-E-E-Jiao	90,142	0.01
109,800	Dongfang Electric	122,303	0.01
1,346,000	Dongfeng Motor	715,915	0.03
101,400	Dongxing Securities	139,109	0.01
268,620	East Money Information	682,937	0.03
392,500	ENN Energy	3,931,800	0.16
60,447	Eve Energy	364,039	0.02
89,900	Everbright Securities	181,717	0.01
69,046	Fangda Carbon New Material	54,574	–
952,000	Far East Horizon	719,612	0.03
26,800	Fiberhome Telecommunication Technologies	97,516	–
80,200	Financial Street	67,024	–
100,100	First Capital Securities	87,183	–
400,900	Focus Media Information Technology	281,049	0.01
77,600	Foshan Haitian Flavouring & Food	1,214,991	0.05
1,292,000	Fosun International	1,463,439	0.06
258,200	Founder Securities	230,081	0.01
169,400	Foxconn Industrial Internet	323,011	0.01
28,100	Fujian Sunner Development	102,564	–
45,800	Fuyao Glass Industry	120,304	0.01
252,783	Fuyao Glass Industry Class A	536,062	0.02
34,000	Ganfeng Lithium	229,241	0.01
1,900	G-bits Network Technology Xiamen	131,288	0.01
106,400	GCL System Integration Technology	34,952	–
39,356	GDS ADR	2,791,345	0.12
2,931,000	Geely Automobile	4,107,816	0.17
164,900	GEM	103,150	–
139,900	Gemdale	241,229	0.01
498,000	Genscript Biotech	911,912	0.04
158,396	GF Securities Class A	281,495	0.01
668,400	GF Securities Class H	637,309	0.03
39,400	Giant Network	86,285	–
13,300	Gigadevice Semiconductor Beijing	394,902	0.02
36,600	Glodon	321,074	0.01
91,300	GoerTek	337,379	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 30 June 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.68% (31 December 2019: 97.20%) (continued)			
Equities: 98.68% (31 December 2019: 97.20%) (continued)			
People's Republic of China: 41.40% (31 December 2019: 34.56%) (continued)			
4,750,000	GOME Retail	703,912	0.03
97,900	Grandjoy	62,718	–
1,540,500	Great Wall Motor	856,530	0.04
89,300	Gree Electric Appliances of Zhuhai	635,812	0.03
278,600	Greendland	216,701	0.01
720,000	Greentown Service	755,159	0.03
83,700	GRG Banking Equipment	136,317	0.01
47,500	Guangdong Haid	284,512	0.01
79,500	Guangdong HEC Technology	69,141	–
1,464,000	Guangdong Investment	2,236,805	0.09
1,509,600	Guangzhou Automobile	969,413	0.04
52,500	Guangzhou Baiyun International Airport	100,701	–
39,200	Guangzhou Baiyunshan Pharmaceutical	159,508	0.01
61,600	Guangzhou Haige Communications	100,324	–
11,800	Guangzhou Kingmed Diagnostics	132,922	0.01
672,800	Guangzhou R&F Properties	697,153	0.03
118,400	Guosen Securities	168,392	0.01
214,700	Guotai Junan Securities Class A	466,406	0.02
275,000	Guotai Junan Securities Class H	338,659	0.01
31,800	Guoxuan High-Tech	107,424	–
115,800	Guoyuan Securities	122,427	0.01
400,000	Haidilao International	1,502,599	0.06
191,198	Haier Smart Home	425,939	0.02
417,300	Hainan Airlines	78,783	–
304,000	Haitian International	549,685	0.02
1,398,000	Haitong Securities	1,005,349	0.04
243,100	Haitong Securities Class A	384,908	0.02
273,800	Hangzhou Hikvision Digital Technology	1,045,883	0.04
25,200	Hangzhou Robam Appliances	98,671	–
44,600	Hangzhou Silan Microelectronics	82,405	–
24,300	Hangzhou Tigermed Consulting	311,592	0.01
266,000	Hansoh Pharmaceutical	1,115,347	0.05
19,600	Hefei Meiya Optoelectronic Technology	129,758	0.01
46,200	Heilongjiang Agriculture	93,618	–
76,100	Henan Shuanghui Investment & Development	441,451	0.02
326,000	Hengan International	2,273,221	0.09
158,220	Hengli Petrochemical	278,792	0.01
50,400	Hengtong Optic-electric	104,095	–
91,520	Hengyi Petrochemical	105,167	–
412,800	Hesteel	105,989	–
14,500	Hithink RoyalFlush Information Network	242,869	0.01
144,900	Holitech Technology	95,746	–
24,200	Hongfa Technology	122,199	0.01
235,000	Hua Hong Semiconductor	726,199	0.03
117,800	Huaan Securities	101,264	–
57,360	Huadong Medicine	182,650	0.01
218,300	Huatai Securities Class A	516,538	0.02
747,400	Huatai Securities Class H	1,059,506	0.04
57,000	Huaxi Securities	76,260	–
334,994	Huaxia Bank	258,036	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 30 June 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.68% (31 December 2019: 97.20%) (continued)			
Equities: 98.68% (31 December 2019: 97.20%) (continued)			
People's Republic of China: 41.40% (31 December 2019: 34.56%) (continued)			
34,800	Huaxin Cement	103,849	–
88,500	Huayu Automotive Systems	231,573	0.01
86,700	Hubei Biocause Pharmaceutical	56,852	–
30,300	Hubei Jumpcan Pharmaceutical	97,094	–
43,500	Hubei Kaile Science & Technology	74,021	–
159,300	Hunan Valin Steel	75,587	–
30,641	Hundsun Technologies	415,346	0.02
33,228	Hutchison China MediTech	815,945	0.03
31,106	HUYA	517,072	0.02
61,000	iFLYTEK	287,370	0.01
1,595,700	Industrial & Commercial Bank of China	1,000,165	0.04
30,273,000	Industrial & Commercial Bank of China Class H	16,345,139	0.67
597,300	Industrial Bank	1,186,289	0.05
169,000	Industrial Securities	145,703	0.01
1,079,400	Inner Mongolia BaoTou Steel Union	146,723	0.01
68,700	Inner Mongolia First Machinery	89,839	–
235,600	Inner Mongolia Junzheng Energy & Chemical Industry	75,318	–
176,900	Inner Mongolia Yili Industrial	693,103	0.03
468,000	Innovent Biologics	3,091,356	0.13
26,790	Jafron Biomedical	234,341	0.01
423,704	JD.com	22,702,672	0.94
77,400	Jiangsu Changshu Rural Commercial Bank	73,160	–
628,000	Jiangsu Expressway	655,060	0.03
27,200	Jiangsu Hengli Hydraulic	274,558	0.01
154,021	Jiangsu Hengrui Medicine	1,789,257	0.07
38,400	Jiangsu King's Luck Brewery JSC	192,307	0.01
45,400	Jiangsu Yanghe Brewery Joint-Stock	600,779	0.03
12,200	Jiangsu Yangnong Chemical	126,679	0.01
34,000	Jiangsu Yuyue Medical Equipment & Supply	155,766	0.01
87,900	Jiangsu Zhongnan Construction	98,462	–
85,300	Jiangsu Zhongtian Technology	122,927	0.01
59,200	Jiangxi Zhengbang Technology	130,243	0.01
45,200	Jilin Aodong Pharmaceutical	89,487	–
98,200	Jinduicheng Molybdenum	76,382	–
167,600	Jinke Properties	172,129	0.01
34,500	Jinyu Bio-Technology	120,887	0.01
54,700	Jointown Pharmaceutical	128,191	0.01
27,500	Jonjee Hi-Tech Industrial And Commercial	202,583	0.01
28,878	JOYY	2,276,763	0.09
15,700	Juewei Food	139,783	0.01
48,200	Juneyao Airlines	55,205	–
1,114,000	Kaisa	373,683	0.02
1,167,000	Kingdee International Software	2,415,800	0.10
413,000	Kingsoft	1,710,372	0.07
1,986,000	Kunlun Energy	1,145,297	0.05
36,499	Kweichow Moutai	6,720,177	0.28
636,000	KWG Group Holding	951,269	0.04
9,900	Laobaixing Pharmacy Chain	124,652	0.01
271,700	Legend Holdings	282,471	0.01
3,618,000	Lenovo	1,783,040	0.07

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

APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 30 June 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.68% (31 December 2019: 97.20%) (continued)			
Equities: 98.68% (31 December 2019: 97.20%) (continued)			
People's Republic of China: 41.40% (31 December 2019: 34.56%) (continued)			
71,100	Lens Technology	250,922	0.01
52,800	Lepu Medical Technology Beijing	242,692	0.01
104,600	Leyard Optoelectronic	79,912	–
1,039,500	Li Ning	2,937,615	0.12
44,400	Liaoning Cheng Da	105,785	–
134,900	Lingyi iTech Guangdong	180,483	0.01
20,900	Livzon Pharmaceutical	126,290	0.01
685,000	Logan Property	1,079,643	0.04
54,300	Lomon Billions	126,434	0.01
894,500	Longfor Properties	3,786,632	0.16
112,000	LONGi Green Energy Technology	574,147	0.02
198,376	Luxshare Precision Industry	1,282,096	0.05
870,500	Luye Pharma	474,004	0.02
40,000	Luzhou Laojiao	458,738	0.02
282,800	Maanshan Iron & Steel	91,831	–
47,380	Mango Excellent Media	388,807	0.02
104,048	Meinian Onehealth Healthcare Holdings	188,707	0.01
1,771,800	Meituan Dianping	34,988,545	1.44
531,200	Metallurgical Corp of China Class A	167,812	0.01
74,500	Momo	1,159,471	0.05
108,800	Muyuan Foodstuff	1,122,881	0.05
66,300	NanJi E-Commerce	176,655	0.01
84,300	Nanjing Securities	151,406	0.01
145,300	NARI Technology	370,324	0.02
13,700	NAURA Technology	294,699	0.01
45,100	NavInfo	93,603	–
40,676	NetEase	15,550,425	0.64
419,900	New China Life Insurance	1,251,753	0.05
65,800	New China Life Insurance Class A	366,712	0.02
121,000	New Hope Liuhe	453,829	0.02
71,098	New Oriental Education & Technology	8,243,861	0.34
32,400	Newland Digital Technology	65,165	–
22,700	Ninestar	94,025	–
46,800	Ningbo Joyson Electronic	140,248	0.01
315,800	Ningbo Zhoushan Port	141,896	0.01
450,417	NIO	3,095,953	0.13
16,676	Noah ADR	378,167	0.02
88,400	Northeast Securities	94,016	–
132,200	Oceanwide	62,728	–
104,000	Offshore Oil Engineering	59,557	–
72,500	O-film Tech	167,807	0.01
9,800	Oppein Home	142,955	0.01
149,790	Orient Securities	178,912	0.01
16,350	Ovctek China	142,690	0.01
220,400	Pacific Securities Co	87,935	–
257,100	Pangang Vanadium Titanium & Resources	65,041	–
151,200	People's Insurance Co of China	122,554	0.01
4,232,486	People's Insurance of China	1,098,852	0.05
34,500	Perfect World	250,285	0.01
596,500	PetroChina Class A	314,569	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 30 June 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.68% (31 December 2019: 97.20%) (continued)			
Equities: 98.68% (31 December 2019: 97.20%) (continued)			
People's Republic of China: 41.40% (31 December 2019: 34.56%) (continued)			
10,512,000	PetroChina Class H	3,103,515	0.13
3,436,927	PICC Property & Casualty	2,522,937	0.10
128,308	Pinduoduo	9,806,311	0.40
564,700	Ping An Bank	909,743	0.04
186,100	Ping An Healthcare and Technology	2,520,551	0.10
311,200	Ping An Insurance Group of China Class A	2,796,590	0.12
2,968,500	Ping An Insurance Group of China Class H	26,428,594	1.09
354,800	Poly Real Estate	660,008	0.03
4,947,000	Postal Savings Bank of China	2,528,932	0.10
469,400	Power Construction of China	204,414	0.01
124,300	RiseSun Real Estate Development	126,721	0.01
165,800	Rongsheng Petro Chemical	256,673	0.01
235,498	SAIC Motor Corp	503,584	0.02
124,900	Sanan Optoelectronics	393,001	0.02
8,700	Sangfor Technologies	225,524	0.01
83,600	Sansteel MinguangFujian	70,076	–
230,600	Sany Heavy Industry	544,482	0.02
106,200	SDIC Capital	170,155	0.01
198,120	Sealand Securities	108,220	–
1,064,000	Seazen	822,606	0.03
68,200	Seazen Class A	268,155	0.01
1,652,800	Semiconductor Manufacturing International	5,126,481	0.21
84,100	SF	578,994	0.02
32,300	Shandong Buchang Pharmaceuticals	117,284	0.01
70,660	Shandong Gold Mining	325,674	0.01
42,900	Shandong Hualu Hengsheng Chemical	95,462	–
30,500	Shandong Linglong Tyre	77,543	–
333,800	Shandong Nanshan Aluminum	85,285	–
25,600	Shandong Sinocera Functional Material	107,971	–
1,236,000	Shandong Weigao Medical Polymer	2,447,885	0.10
181,400	Shanghai 2345 Network	64,156	–
22,100	Shanghai Baosight Software	164,333	0.01
296,000	Shanghai Construction	114,416	–
1,274,000	Shanghai Electric	321,979	0.01
233,500	Shanghai Electric Class A	148,118	0.01
54,000	Shanghai Fosun Pharmaceutical	230,061	0.01
270,500	Shanghai Fosun Pharmaceutical Group Class H	804,827	0.03
30,800	Shanghai International Airport	279,381	0.01
266,300	Shanghai International Port	140,770	0.01
22,600	Shanghai Jahwa United	136,250	0.01
23,100	Shanghai Jinjiang International Hotels	80,680	–
565,249	Shanghai Lujiazui Finance & Trade Zone Development	390,035	0.02
30,600	Shanghai M&G Stationery	210,283	0.01
107,400	Shanghai Oriental Pearl	130,444	0.01
48,100	Shanghai Pharmaceuticals Class A	111,271	–
392,800	Shanghai Pharmaceuticals Class H	587,513	0.02
872,197	Shanghai Pudong Development Bank	1,161,425	0.05
143,500	Shanghai RAAS Blood Products	152,796	0.01
122,100	Shanghai Tunnel Engineering	86,827	–
90,500	Shanghai Yuyuan Tourist Mart	100,919	–

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

APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 30 June 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.68% (31 December 2019: 97.20%) (continued)			
Equities: 98.68% (31 December 2019: 97.20%) (continued)			
People's Republic of China: 41.40% (31 December 2019: 34.56%) (continued)			
31,000	Shanghai Zhangjiang High-Tech Park Development	79,477	—
105,000	Shanxi Meijin Energy	82,728	—
116,740	Shanxi Securities	96,092	—
174,600	Shanxi Taigang Stainless Steel	72,958	—
27,000	Shanxi Xinghuacun Fen Wine Factory	492,746	0.02
179,700	Shenergy	133,668	0.01
55,000	Shengyi Technology	202,617	0.01
14,700	Shennan Circuits	310,148	0.01
700,600	Shenwan Hongyuan	445,300	0.02
76,200	Shenzhen Airport	73,464	—
380,000	Shenzhen Expressway	342,243	0.01
13,200	Shenzhen Goodix Technology	370,318	0.02
40,500	Shenzhen Hepalink Pharmaceutical	127,638	0.01
50,800	Shenzhen Inovance Technology	242,898	0.01
567,476	Shenzhen International Holdings	804,448	0.03
1,479,786	Shenzhen Investment	416,486	0.02
43,000	Shenzhen Kaifa Technology	118,144	0.01
18,200	Shenzhen Kangtai Biological Products	371,455	0.02
35,900	Shenzhen Kingdom Sci-Tech	87,657	—
30,200	Shenzhen Mindray Bio-Medical Electronics	1,161,966	0.05
217,400	Shenzhen Overseas Chinese Town	165,815	0.01
37,300	Shenzhen Salubris Pharmaceuticals	139,242	0.01
22,600	Shenzhen Sunway Communication	150,813	0.01
411,900	Shenzhou International	4,419,509	0.18
30,500	Shijiazhuang Yiling Pharmaceutical	119,731	0.01
603,000	Shimao Property	2,272,095	0.09
1,917,000	Shui On Land	286,286	0.01
52,100	Siasun Robot & Automation	89,639	—
103,600	Sichuan Chuantou Energy	120,873	0.01
42,600	Sichuan Kelun Pharmaceutical	112,595	—
105,300	Sichuan Languang Development	71,435	—
12,100	Sichuan Swellfun	95,061	—
37,000	Silergy	2,143,764	0.09
31,219	SINA	998,152	0.04
65,000	Sinolink Securities	93,345	—
1,624,000	Sino-Ocean	347,004	0.01
740,000	Sinopec Engineering	280,531	0.01
1,738,000	Sinopec Shanghai Petrochemical	371,362	0.02
115,300	Sinopec Shanghai Petrochemical Class A	50,501	—
682,000	Sinopharm	1,554,395	0.06
171,400	Sinotrans	69,679	—
337,000	Sinotruk Hong Kong	776,211	0.03
1,077,500	SOHO China	336,683	0.01
89,900	Songcheng Performance Development	195,748	0.01
73,580	SooChow Securities	75,569	—
153,200	Southwest Securities	88,504	—
27,600	Spring Airlines	122,415	0.01
1,272,658	Sunac China	4,744,186	0.20
242,500	Suning.com	267,672	0.01
355,238	Sunny Optical Technology	5,060,302	0.21

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

APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 30 June 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.68% (31 December 2019: 97.20%) (continued)			
Equities: 98.68% (31 December 2019: 97.20%) (continued)			
People's Republic of China: 41.40% (31 December 2019: 34.56%) (continued)			
39,600	Sunwoda Electronic	94,199	–
40,500	Suofeiya Home Collection	123,203	0.01
50,400	Suzhou Dongshan Precision Manufacturing	189,985	0.01
58,000	Suzhou Gold Mantis Construction Decoration	57,377	–
191,093	TAL Education	11,634,189	0.48
48,200	Tangshan Jidong Cement	97,307	–
396,500	TCL	309,404	0.01
2,855,995	Tencent	163,585,583	6.75
181,626	Tencent Music Entertainment	2,176,633	0.09
65,600	Tianjin Zhonghuan Semiconductor	185,441	0.01
73,300	Tianma Microelectronics	141,705	0.01
42,510	Tianqi Lithium	122,791	0.01
966,000	Tingyi Cayman Islands	1,333,880	0.06
14,200	Toly Bread	90,952	–
34,400	TongFu Microelectronics	108,457	–
65,800	Tonghua Dongbao Pharmaceutical	144,349	0.01
53,600	Tongkun	86,081	–
239,100	Tongling Nonferrous Metals	58,080	–
109,800	Tongwei	240,184	0.01
8,200	Topchoice Medical	172,117	0.01
590,000	Topsports International	671,000	0.03
85,800	Transfar Zhilian	58,746	–
445,000	TravelSky Technology	697,284	0.03
236,416	Trip.com Group	5,455,997	0.23
212,000	Tsingtao Brewery	1,400,358	0.06
23,800	Tsingtao Brewery Class A	229,155	0.01
118,700	Tunghsu Optoelectronic Technology	39,889	–
15,400	Unigroup Guoxin Microelectronics	141,008	0.01
623,000	Uni-President China Holdings	552,511	0.02
58,900	Unisplendour Corp	318,620	0.01
37,100	Universal Scientific Industrial Shanghai	101,981	–
21,800	Venustech	115,430	0.01
219,716	Vipshop	3,894,890	0.16
49,300	Visionox Technology	88,607	–
48,300	Walvax Biotechnology	318,301	0.01
53,200	Wanda Film	102,245	–
62,900	Wangsu Science & Technology	67,212	–
84,900	Wanhua Chemical	534,173	0.02
2,437,000	Want Want China	1,637,747	0.07
27,606	Weibo	825,857	0.03
947,000	Weichai Power	1,570,914	0.07
187,000	Weichai Power Class A	322,914	0.01
33,100	Weifu High-Technology	86,153	–
13,500	Weihai Guangwei Composites	106,586	–
191,400	Wens Foodstuffs	525,157	0.02
113,600	Western Securities	116,670	0.01
26,900	Westone Information Industry	72,250	–
17,000	Will Semiconductor	432,100	0.02
28,100	Wingtech Technology	445,446	0.02
55,250	Winning Health Technology	159,521	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 30 June 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.68% (31 December 2019: 97.20%) (continued)			
Equities: 98.68% (31 December 2019: 97.20%) (continued)			
People's Republic of China: 41.40% (31 December 2019: 34.56%) (continued)			
137,000	Wuchan Zhongda	72,593	–
40,630	Wuhan Guide Infrared	149,730	0.01
68,800	Wuhu Sanqi Interactive Entertainment Network Technology	405,252	0.02
112,600	Wuliangye Yibin	2,425,103	0.10
44,100	WUS Printed Circuit Kunshan	138,651	0.01
106,960	WuXi AppTec	1,237,332	0.05
62,300	WuXi AppTec	757,454	0.03
453,000	Wuxi Biologics Cayman	7,379,208	0.30
31,600	Wuxi Lead Intelligent Equipment	183,787	0.01
245,400	XCMG Construction Machinery	182,538	0.01
64,200	Xiamen C & D	65,450	–
55,100	Xiamen Tungsten	82,110	–
5,205,200	Xiaomi	7,677,817	0.32
273,600	Xinhu Zhongbao	102,618	–
74,000	Xinjiang Goldwind Science & Technology	92,858	–
334,036	Xinjiang Goldwind Science & Technology Class A	254,798	0.01
1,995,462	Xinyi Solar	1,682,577	0.07
104,500	Yango	83,387	–
25,000	Yantai Jereh Oilfield Services	97,542	–
17,400	Yeastlink Network Technology Corp	149,488	0.01
50,100	Yifan Pharmaceutical	144,840	0.01
13,720	Yifeng Pharmacy Chain	157,140	0.01
238,000	Yihai International	2,172,232	0.09
57,100	Yintai Gold	112,687	–
251,900	Yonghui Superstores	297,387	0.01
96,460	Yonyou Network Technology	535,398	0.02
117,900	YOUNGOR GRP.	88,440	–
25,100	Youzu Interactive	82,390	–
54,200	Yuan Longping High-tech Agriculture	113,581	0.01
3,254,000	Yuexiu Property	515,860	0.02
177,988	Yum China	7,617,756	0.31
68,120	Yunda	209,626	0.01
34,151	Yunnan Baiyao	403,221	0.02
826,807	Yuzhou Properties	318,188	0.01
26,100	Zai Lab	1,908,554	0.08
18,300	Zhangzhou Pientzhuang Pharmaceutical	392,129	0.02
531,000	Zhaojin Mining Industry	552,050	0.02
103,700	Zhejiang Conba Pharmaceutical	71,785	–
95,800	Zhejiang Dahua Technology	231,624	0.01
14,280	Zhejiang Dingli Machinery	136,181	0.01
736,000	Zhejiang Expressway	463,333	0.02
40,700	Zhejiang Huahai Pharmaceutical	173,808	0.01
23,100	Zhejiang Huayou Cobalt	112,981	–
103,200	Zhejiang Juhua	89,493	–
72,100	Zhejiang Longsheng	116,064	0.01
64,100	Zhejiang NHU	234,770	0.01
117,260	Zhejiang Sanhua Intelligent Controls	323,210	0.01
51,000	Zhejiang Semir Garment	45,253	–
83,200	Zhejiang Wanfeng Auto Wheel	67,856	–
55,600	Zhejiang Weixing New Building Materials	81,385	–

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

APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 30 June 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.68% (31 December 2019: 97.20%) (continued)			
Equities: 98.68% (31 December 2019: 97.20%) (continued)			
People's Republic of China: 41.40% (31 December 2019: 34.56%) (continued)			
14,300	Zhejiang Wolwo Bio-Pharmaceutical	112,038	–
83,300	Zhengzhou Yutong Bus	127,907	0.01
781,000	Zhenro Properties	435,139	0.02
83,000	Zheshang Securities	103,524	–
181,100	ZhongAn Online P&C Insurance	797,846	0.03
22,400	Zhongji Innolight	177,615	0.01
73,300	Zhongjin Gold	84,322	–
281,500	Zhongsheng	1,387,302	0.06
282,000	Zhuzhou CRRC Times Electric	638,191	0.03
204,800	Zoomlion Heavy Industry Science and Technology	165,742	0.01
623,800	Zoomlion Heavy Industry Science and Technology	427,814	0.02
370,800	ZTE	1,009,540	0.04
112,300	ZTE Class A	567,205	0.02
186,510	ZTO Express Cayman	6,096,053	0.25
	Total People's Republic of China	1,003,128,044	41.40
Peru: 0.20% (31 December 2019: 0.31%)			
104,304	Cia de Minas Buenaventura	848,808	0.03
33,782	Credicorp	4,020,514	0.17
	Total Peru	4,869,322	0.20
Philippines: 0.71% (31 December 2019: 0.81%)			
942,600	Aboitiz Equity Ventures	766,397	0.03
140,465	Ayala	1,950,312	0.08
4,034,070	Ayala Land	2,436,548	0.10
465,024	Bank of the Philippine Islands	598,305	0.03
983,779	BDO Unibank	1,722,815	0.07
16,030	Globe Telecom	592,951	0.02
49,655	GT Capital Holdings	403,019	0.02
478,420	International Container Terminal Services	876,291	0.04
106,980	Manila Electric	512,333	0.02
5,036,400	Megaworld	274,495	0.01
7,295,400	Metro Pacific Investments	482,354	0.02
943,679	Metropolitan Bank & Trust	623,937	0.03
43,705	PLDT	976,239	0.04
120,490	SM Investments	2,021,769	0.08
5,036,500	SM Prime	2,866,508	0.12
	Total Philippines	17,104,273	0.71
Poland: 0.73% (31 December 2019: 0.92%)			
93,706	Bank Pekao	1,135,578	0.05
33,526	CD Projekt	2,979,979	0.12
139,764	Cyfrowy Polsat	827,362	0.03
24,636	Dino Polska	1,112,360	0.05
45,100	Grupa Lotos	609,077	0.02
71,166	KGHM Polska Miedz	1,456,065	0.06
626	LPP	846,824	0.03
7,238	mBank	374,706	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 30 June 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.68% (31 December 2019: 97.20%) (continued)			
Equities: 98.68% (31 December 2019: 97.20%) (continued)			
Poland: 0.73% (31 December 2019: 0.92%) (continued)			
310,697	Orange Polska	435,332	0.02
149,186	Polski Koncern Naftowy ORLEN	2,102,740	0.09
893,083	Polskie Gornictwo Naftowe i Gazownictwo	913,629	0.04
436,003	Powszechna Kasa Oszczednosci Bank Polski	2,249,306	0.09
301,199	Powszechny Zaklad Ubezpieczen	1,961,310	0.08
18,342	Santander Bank Polska	724,137	0.03
	Total Poland	17,728,405	0.73
Qatar: 0.81% (31 December 2019: 0.89%)			
898,969	Barwa Real Estate	670,480	0.03
996,146	Commercial Bank	925,653	0.04
1,858,242	Masraf Al Rayan	1,735,830	0.07
2,211,219	Mesaieed Petrochemical	1,092,257	0.04
382,497	Ooredoo	610,310	0.03
269,551	Qatar Electricity & Water	1,041,453	0.04
245,008	Qatar Fuel	965,200	0.04
374,081	Qatar International Islamic Bank	742,785	0.03
576,937	Qatar Islamic Bank	2,222,033	0.09
2,255,183	Qatar National Bank	9,590,095	0.40
	Total Qatar	19,596,096	0.81
Republic of South Korea: 11.95% (31 December 2019: 12.07%)			
3,971	Amorepacific	208,694	0.01
13,598	Amorepacific Class A	519,368	0.02
16,214	Amorepacific Corporation	2,010,277	0.08
4,250	BGF Retail	437,275	0.02
141,219	BNK Financial	522,654	0.02
47,002	Celltrion	10,646,053	0.44
33,886	Celltrion Healthcare	2,718,945	0.11
34,787	Cheil Worldwide	422,291	0.02
7,507	CJ	479,544	0.02
4,241	CJ CheilJedang	1,023,379	0.04
4,567	CJ Korea Express	532,430	0.02
5,663	CJ O Shopping	462,352	0.02
24,391	Coway	1,303,520	0.05
14,322	Daelim Industrial	872,478	0.04
99,465	Daewoo Engineering & Construction	252,531	0.01
19,803	Daewoo Shipbuilding & Marine Engineering	396,505	0.02
25,000	Dongbu Insurance	792,942	0.03
26,045	Doosan Bobcat	507,027	0.02
9,387	E-MART	733,044	0.03
24,619	Fila	639,629	0.03
24,525	GS	658,064	0.03
30,348	GS Engineering & Construction	551,483	0.02
149,607	Hana Financial	2,989,968	0.12
36,281	Hankook Tire	661,983	0.03
3,188	Hanmi Pharm	574,603	0.02
92,507	Hanon Systems	620,374	0.03
54,778	Hanwha Chemical	780,527	0.03

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NORTHERN TRUST EMERGING MARKETS CUSTOM ESG EQUITY INDEX UCITS FGR FUND

APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 30 June 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.68% (31 December 2019: 97.20%) (continued)			
Equities: 98.68% (31 December 2019: 97.20%) (continued)			
Republic of South Korea: 11.95% (31 December 2019: 12.07%) (continued)			
11,608	Helixmith	524,988	0.02
22,371	HLB	1,533,371	0.06
15,436	Hotel Shilla	811,230	0.03
6,112	Hyundai Department Store	254,708	0.01
39,967	Hyundai Engineering & Construction	977,741	0.04
9,420	Hyundai Glovis	707,730	0.03
4,675	Hyundai Heavy Industries Holdings	851,270	0.04
30,930	Hyundai Marine & Fire Insurance	524,284	0.02
33,243	Hyundai Mobis	4,724,461	0.20
11,340	Hyundai Motor 1st Pref	462,504	0.02
18,382	Hyundai Motor 2nd Pref	774,205	0.03
74,528	Hyundai Motor Ord	5,389,703	0.22
45,745	Hyundai Steel	694,142	0.03
127,908	Industrial Bank of Korea	764,997	0.03
28,030	Kakao	5,550,061	0.23
51,348	Kangwon Land	817,171	0.03
196,833	KB Financial	4,946,392	0.21
131,292	Kia Motors	3,114,707	0.13
12,667	KMW	600,074	0.03
127,953	Korea Electric Power	1,846,868	0.08
13,057	Korea Gas	253,219	0.01
20,856	Korea Investment	686,976	0.03
18,945	Korea Shipbuilding & Offshore Engineering Co Ltd	1,225,623	0.05
4,174	Korea Zinc	1,035,018	0.04
39,265	Korean Air Lines	504,262	0.02
14,322	Korean Air Lines Rts	18,287	—
9,448	Kumho Petrochemical	521,011	0.02
47,290	LG	2,492,299	0.10
3,847	LG Chem	711,890	0.03
22,864	LG Chem Ord	8,301,223	0.34
115,448	LG Display	969,914	0.04
53,003	LG Electronics	2,479,524	0.10
990	LG Household & Health Care	531,281	0.02
4,669	LG Household & Health Care Ord	4,651,787	0.19
7,303	LG Innotek	943,295	0.04
107,834	LG Uplus	973,792	0.04
13,661	Lotte	319,536	0.01
8,389	Lotte Chemical	1,036,997	0.04
5,934	Lotte Shopping	349,193	0.02
148,512	Meritz Securities	333,085	0.01
143,598	Mirae Asset Daewoo	708,965	0.03
61,388	NAVER	12,132,368	0.50
8,204	NCSOft	5,410,709	0.22
10,432	Netmarble Games	776,041	0.03
53,770	NH Investment & Securities	329,152	0.01
11,853	Orion Corp/Republic of Korea	1,175,666	0.05
120,825	Pan Ocean	341,642	0.01
36,927	POSCO	4,756,025	0.20
27,464	Posco Daewoo	283,589	0.01
8,376	S-1	531,955	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 30 June 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.68% (31 December 2019: 97.20%) (continued)			
Equities: 98.68% (31 December 2019: 97.20%) (continued)			
Republic of South Korea: 11.95% (31 December 2019: 12.07%) (continued)			
8,242	Samsung Biologics	4,728,084	0.20
42,534	Samsung C&T	3,652,120	0.15
15,021	Samsung Card	304,093	0.01
27,914	Samsung Electro-Mechanics	2,665,401	0.11
2,379,743	Samsung Electronics Ord	93,006,826	3.84
410,035	Samsung Electronics Pref	14,113,175	0.58
79,205	Samsung Engineering	718,190	0.03
15,344	Samsung Fire & Marine Insurance	1,998,951	0.08
233,633	Samsung Heavy Industries	1,028,968	0.04
34,310	Samsung Life Insurance	1,135,218	0.05
27,411	Samsung SDI	7,375,308	0.31
17,350	Samsung SDS	2,163,965	0.09
30,786	Samsung Securities	600,461	0.03
228,371	Shinhan Financial	4,859,926	0.20
3,579	Shinsegae	584,146	0.02
17,529	SK	3,775,730	0.16
272,066	SK Hynix	17,137,784	0.71
27,644	SK Innovation	2,680,544	0.11
9,966	SK Telecom	1,556,518	0.07
269,933	Woori Financial	1,760,284	0.07
23,229	Yuhan	870,025	0.04
	Total Republic of South Korea	289,688,588	11.95
Romania: 0.04% (31 December 2019: 0.06%)			
190,082	NEPI Rockcastle	864,561	0.04
	Total Romania	864,561	0.04
Russian Federation: 2.48% (31 December 2019: 3.01%)			
1,276,876	Alrosa	1,028,784	0.04
17,785,043	Inter RAO UES	1,077,822	0.05
207,148	Lukoil	13,665,455	0.56
175,380	Magnit	2,028,390	0.08
1,083,030	Magnitogorsk Iron & Steel Works	500,515	0.02
224,504	Mobile TeleSystems	1,836,969	0.08
694,146	Moscow Exchange MICEX-RTS	981,856	0.04
45,388	Novatek	5,746,493	0.24
587,087	Novolipetsk Steel	1,033,187	0.04
70,852	PhosAgro	778,448	0.03
117,155	Polymetal International	2,041,701	0.09
16,839	Polyus PJSC	2,522,187	0.10
580,905	Rosneft Oil	2,618,920	0.11
5,378,273	Sberbank of Russia	13,628,917	0.56
3,564,230	Surgutneftegas Ord	1,710,870	0.07
3,421,189	Surgutneftegas Pref	1,499,427	0.06
705,652	Tatneft	4,867,211	0.20
1,565,096,403	VTB Bank	682,914	0.03
61,916	X5 Retail GDR	1,935,712	0.08
	Total Russian Federation	60,185,778	2.48

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

APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 30 June 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.68% (31 December 2019: 97.20%) (continued)			
Equities: 98.68% (31 December 2019: 97.20%) (continued)			
Saudi Arabia: 2.53% (31 December 2019: 2.45%)			
21,509	Abdullah Al Othaim Markets	570,791	0.02
51,093	Advanced Petrochemical	645,191	0.03
610,404	Al Rajhi Bank	8,200,663	0.34
491,344	Alinma Bank	1,695,763	0.07
126,668	Almarai	1,557,442	0.06
303,934	Arab National Bank	1,370,718	0.06
184,444	Bank AlBilad	968,422	0.04
194,262	Bank Al-Jazira	521,052	0.02
294,214	Banque Saudi Fransi	1,993,814	0.08
29,033	Bupa Arabia for Cooperative Insurance	752,540	0.03
30,407	Co for Cooperative Insurance	513,167	0.02
287,914	Dar Al Arkan Real Estate Development	485,217	0.02
174,922	Emaar Economic City	282,337	0.01
185,818	Etihad Etisalat	1,173,234	0.05
28,679	Jarir Marketing	993,876	0.04
732,485	National Commercial Bank	6,476,497	0.27
148,869	National Industrialization	368,910	0.02
679,031	Riyad Bank	2,717,455	0.11
187,937	Sahara International Petrochemical	643,269	0.03
488,323	Samba Financial	3,112,194	0.13
20,114	Saudi Airlines Catering	369,534	0.02
101,734	Saudi Arabian Fertilizer	1,799,027	0.07
216,415	Saudi Arabian Mining	1,787,647	0.07
448,460	Saudi Basic Industries	9,378,098	0.39
358,358	Saudi British Bank	1,937,698	0.08
36,476	Saudi Cement	458,879	0.02
417,481	Saudi Electricity	1,547,864	0.06
107,910	Saudi Industrial Investment	517,402	0.02
298,973	Saudi Telecom	7,025,582	0.29
132,058	Savola	1,319,660	0.06
	Total Saudi Arabia	61,183,943	2.53
Singapore: 0.02% (31 December 2019: 0.03%)			
102,200	BOC Aviation	581,154	0.02
	Total Singapore	581,154	0.02
South Africa: 3.92% (31 December 2019: 4.93%)			
360,825	Absa	1,577,187	0.07
27,036	Anglo American Platinum	1,737,421	0.07
207,217	AngloGold Ashanti	5,368,603	0.22
196,665	Aspen Pharmacare	1,446,261	0.06
167,128	Bid	2,427,950	0.10
139,023	Bidvest	1,011,893	0.04
22,218	Capitec Bank	977,651	0.04
127,121	Clicks	1,370,307	0.06
196,998	Discovery	1,055,415	0.04
2,375,876	FirstRand	4,633,722	0.19
440,155	Gold Fields	3,658,874	0.15
1,545,458	Growthpoint Properties	1,057,246	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 30 June 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.68% (31 December 2019: 97.20%) (continued)			
Equities: 98.68% (31 December 2019: 97.20%) (continued)			
South Africa: 3.92% (31 December 2019: 4.93%) (continued)			
398,150	Impala Platinum	2,366,694	0.10
32,804	Kumba Iron Ore	778,465	0.03
722,270	Life Healthcare	624,384	0.03
462,910	Momentum Metropolitan	417,728	0.02
126,060	Mr Price	923,742	0.04
845,020	MTN	2,287,626	0.09
226,317	MultiChoice	1,232,438	0.05
221,573	Naspers	35,914,394	1.48
178,602	Nedbank	929,402	0.04
175,221	Northam Platinum	1,043,349	0.04
2,316,873	Old Mutual	1,429,441	0.06
477,412	Pepkor	269,106	0.01
177,116	Pick n Pay Stores	462,877	0.02
89,989	PSG	730,343	0.03
396,750	Rand Merchant Investment	593,659	0.02
71,938	Reinet Investments	1,122,750	0.05
267,886	Remgro	1,371,364	0.06
421,138	RMB	35,392	–
934,128	Sanlam	2,821,330	0.12
280,742	Sasol	1,901,850	0.08
252,798	Shoprite	1,381,567	0.06
1,111,205	Sibanye Stillwater	2,146,708	0.09
96,122	SPAR Group	845,235	0.03
645,667	Standard Bank	3,457,501	0.14
79,493	Tiger Brands	726,710	0.03
320,177	Vodacom	2,017,233	0.08
504,136	Woolworths	855,092	0.04
	Total South Africa	95,008,910	3.92
Taiwan: 12.92% (31 December 2019: 12.40%)			
246,000	Accton Technology	1,692,559	0.07
1,473,000	Acer	795,664	0.03
174,999	Advantech	1,560,512	0.06
59,000	Airtac	918,704	0.04
1,617,232	ASE Technology Holding	3,299,081	0.14
1,090,000	Asia Cement	1,434,125	0.06
351,000	Asustek Computer	2,287,888	0.09
4,286,000	AU Optronics	1,197,670	0.05
345,000	Catcher Technology	2,311,245	0.10
3,937,023	Cathay Financial	4,972,072	0.21
619,276	Chailease	2,335,975	0.10
2,537,836	Chang Hwa Commercial Bank	1,481,899	0.06
853,000	Cheng Shin Rubber Industry	868,754	0.04
289,726	Chicony Electronics	744,905	0.03
1,191,000	China Airlines	294,713	0.01
6,339,000	China Development Financial	1,809,614	0.07
1,315,605	China Life Insurance Class H	865,478	0.04
5,880,000	China Steel	3,673,006	0.15
1,894,000	Chunghwa Telecom	6,687,130	0.28

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

APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 30 June 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.68% (31 December 2019: 97.20%) (continued)			
Equities: 98.68% (31 December 2019: 97.20%) (continued)			
Taiwan: 12.92% (31 December 2019: 12.40%) (continued)			
2,136,000	Compal Electronics	1,240,812	0.05
8,743,440	CTBC Financial	5,369,338	0.22
970,000	Delta Electronics	4,902,984	0.20
5,210,854	E.Sun Financial	4,371,472	0.18
95,289	Eclat Textile	983,429	0.04
1,245,099	Eva Airways	420,819	0.02
1,219,513	Evergreen Marine	395,611	0.02
1,494,000	Far Eastern New Century	1,257,850	0.05
799,000	Far EasTone Telecommunications	1,639,569	0.07
167,824	Feng TAY Enterprise	843,223	0.03
4,967,336	First Financial	3,395,203	0.14
1,752,000	Formosa Chemicals & Fibre	4,002,247	0.17
582,000	Formosa Petrochemical	1,554,319	0.06
1,903,000	Formosa Plastics	5,030,566	0.21
383,000	Formosa Taffeta	420,702	0.02
445,200	Foxconn Technology	759,063	0.03
3,314,000	Fubon Financial	4,390,267	0.18
149,000	Giant Manufacturing	1,187,037	0.05
111,000	Globalwafers	1,349,901	0.06
347,000	Highwealth Construction	456,028	0.02
119,210	Hiwin Technologies	1,055,832	0.04
6,216,086	Hon Hai Precision Industry	16,188,320	0.67
149,000	Hotai Motor	3,160,935	0.13
3,947,185	Hua Nan Financial	2,382,272	0.10
3,979,000	Innolux	948,582	0.04
1,282,000	Inventec	971,037	0.04
49,801	Largan Precision	6,139,091	0.25
1,072,234	Lite-On Technology	1,498,113	0.06
752,000	MediaTek	13,139,244	0.54
5,421,000	Mega Financial	5,054,892	0.21
340,363	Micro-Star International	1,104,142	0.05
2,568,000	Nan Ya Plastics	5,006,123	0.21
627,000	Nanya Technology	1,154,174	0.05
81,000	Nien Made Enterprise	702,743	0.03
284,000	Novatek Microelectronics	1,954,012	0.08
988,000	Pegatron	1,908,143	0.08
69,000	Phison Electronics	612,168	0.03
1,201,000	Pou Chen	1,043,781	0.04
366,000	Powertech Technology	1,181,786	0.05
284,000	President Chain Store	2,541,072	0.10
1,443,000	Quanta Computer	3,091,709	0.13
244,000	Realtek Semiconductor	2,201,583	0.09
289,640	Ruentex Development	446,636	0.02
1,674,266	Shanghai Commercial & Savings Bank	2,301,372	0.09
5,445,729	Shin Kong Financial	1,413,281	0.06
5,080,300	SinoPac Financial	1,663,386	0.07
185,179	Standard Foods	352,051	0.01
636,400	Synnex Technology International	799,869	0.03
4,849,002	Taishin Financial	1,953,474	0.08
2,655,870	Taiwan Business Bank	865,575	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 30 June 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.68% (31 December 2019: 97.20%) (continued)			
Equities: 98.68% (31 December 2019: 97.20%) (continued)			
Taiwan: 12.92% (31 December 2019: 12.40%) (continued)			
2,314,108	Taiwan Cement	2,985,339	0.12
4,514,878	Taiwan Cooperative Financial	2,827,080	0.12
968,515	Taiwan High Speed Rail	1,066,776	0.04
824,000	Taiwan Mobile	2,747,663	0.11
12,274,512	Taiwan Semiconductor Manufacturing	115,937,127	4.78
906,000	Tatung	574,145	0.02
2,406,000	Uni-President Enterprises	5,176,773	0.21
5,549,000	United Microelectronics	2,662,477	0.11
452,000	Vanguard International Semiconductor	1,061,187	0.04
151,000	Walsin Technology	815,650	0.03
170,000	Win Semiconductors	1,533,889	0.06
1,551,000	Winbond Electronics	624,837	0.03
1,440,744	Wistron	1,556,481	0.06
40,000	Wiwynn	968,073	0.04
793,960	WPG	940,399	0.04
183,528	Yageo	2,110,091	0.09
4,652,000	Yuanta Financial	2,449,678	0.10
286,000	Zhen Ding Technology	1,109,030	0.05
	Total Taiwan	313,183,527	12.92
Thailand: 2.35% (31 December 2019: 2.59%)			
592,600	Advanced Info Service	3,158,143	0.13
2,135,500	Airports of Thailand	3,721,802	0.15
395,600	B Grimm Power PCL	609,689	0.02
31,400	Bangkok Bank PCL	96,786	–
199,800	Bangkok Bank PCL NVDR	615,854	0.03
4,751,200	Bangkok Dusit Medical Services	3,079,528	0.13
3,842,412	Bangkok Expressway & Metro PCL	1,051,540	0.04
591,700	Berli Jucker	673,282	0.03
3,881,600	BTS	1,263,536	0.05
197,700	Bumrungrad Hospital	663,485	0.03
1,108,200	Central Pattana	1,556,292	0.06
865,900	Central Retail	816,916	0.03
1,967,500	Charoen Pokphand Foods	1,799,521	0.07
2,909,500	CP ALL Class A	5,678,400	0.23
138,600	Electricity Generating Receipt	986,185	0.04
765,500	Energy Absolute	865,532	0.04
332,700	Global Power Synergy PCL	704,431	0.03
1,083,300	Gulf Energy Development	1,178,051	0.05
3,021,800	Home Product Center	1,340,555	0.05
821,300	Indorama Ventures	656,543	0.03
1,141,700	Intouch	1,850,005	0.08
5,683,800	IRPC	428,981	0.02
927,400	Kasikornbank Receipt	2,491,233	0.10
1,706,000	Krung Thai Bank	506,191	0.02
4,333,200	Land & Houses	948,682	0.04
1,549,300	Minor International	906,004	0.04
166,134	Minor International Rts	6,700	–
367,300	Muangthai Capital	550,203	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 30 June 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.68% (31 December 2019: 97.20%) (continued)			
Equities: 98.68% (31 December 2019: 97.20%) (continued)			
Thailand: 2.35% (31 December 2019: 2.59%) (continued)			
389,200	Osotspa	426,044	0.02
704,200	PTT Exploration & Production	1,861,232	0.08
75,300	PTT Global Chemical FOR	100,324	–
1,039,500	PTT Global Chemical NVDR	1,384,952	0.06
5,693,000	PTT NVDR	6,190,939	0.26
385,000	Ratch	690,396	0.03
388,650	Siam Cement	4,120,072	0.17
416,900	Siam Commercial Bank	870,699	0.04
363,600	Srisawad	539,423	0.02
532,500	Thai Oil	678,783	0.03
1,455,900	Thai Union	541,028	0.02
12,640,189	TMB Bank	382,333	0.02
352,900	Total Access Communication	399,015	0.02
5,748,193	True	563,000	0.02
	Total Thailand	56,952,310	2.35
Turkey: 0.29% (31 December 2019: 0.32%)			
110,309	Anadolu Efes Biracilik Ve Malt Sanayii	305,470	0.01
226,920	BIM Birlesik Magazalar	2,004,252	0.08
702,791	Eregli Demir ve Celik Fabrikalari	783,221	0.03
433,750	Haci Omer Sabanci	520,573	0.02
382,517	KOC	894,322	0.04
102,625	TAV Havalimanlari	258,198	0.01
61,001	Tupras Turkiye Petrol Rafinerileri	709,138	0.03
284,778	Turk Hava Yollari	463,107	0.02
544,856	Turkcell Iletisim Hizmetleri	1,163,467	0.05
	Total Turkey	7,101,748	0.29
United Arab Emirates: 0.55% (31 December 2019: 0.63%)			
1,348,856	Abu Dhabi Commercial Bank	1,618,432	0.07
1,914,654	Aldar Properties	826,102	0.03
910,896	Dubai Islamic Bank	843,443	0.04
1,370,143	Emaar Malls	454,998	0.02
1,780,778	Emaar Properties	1,178,409	0.05
610,135	Emirates NBD Bank	1,310,338	0.05
866,700	Emirates Telecommunications	3,466,381	0.14
1,360,330	First Abu Dhabi Bank	3,706,245	0.15
	Total United Arab Emirates	13,404,348	0.55
	Total Equities	2,391,336,531	98.68
	Total Transferable Securities Admitted to an Official Stock Exchange Listing	2,391,344,391	98.68

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

APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 30 June 2020

Financial Assets at Fair Value through Profit or Loss

Unrealised Gain on Futures Contracts: 0.01% (31 December 2019: 0.04%)

Counterparty	Description	Currency	No. of Contracts	Unrealised Gain €	% of Net Assets
Citigroup	MSCI Emerging Markets September 2020	USD	998	209,339	0.01
	Total United States			209,339	0.01
	Total Unrealised Gains on Futures Contracts			209,339	0.01
				Fair Value €	% of Net Assets
	Total Investments (31 December 2019: 97.24%)			2,391,553,730	98.69
	Cash and Cash Equivalents and Margin Cash (31 December 2019: 1.99%)*			36,186,299	1.49
	Other Net Liabilities (31 December 2019: 0.77%)			(4,457,157)	(0.18)
	Net Assets Attributable to Holders of Redeemable Participating Units			2,423,282,872	100.00
	Analysis of Total Assets				% of Total
	Transferable securities admitted to an official stock exchange listing (31 December 2019: 97.13%)				95.89
	Financial derivative instruments dealt on a regulated market (31 December 2019: 0.04%)				0.01
	Cash and cash equivalents and margin cash (31 December 2019: 1.99%)				1.45
	Other assets (31 December 2019: 0.84%)				2.65
					100.00

*Included in cash and cash equivalents are investments in Northern Trust Global Funds PLC of 266,886 EUR shares, 6,000 GBP shares and 16,901,000 USD shares with a fair value of EUR260,908, EUR6,601 and EUR15,047,856.

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 30 June 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	UCITS Investment Funds: 99.90% (31 December 2019: 99.80%)		
	Ireland: 99.90% (31 December 2019: 99.80%)		
161,923,756	Northern Trust World Custom ESG Equity Index Fund	2,380,212,991	99.90
	Total Ireland	2,380,212,991	99.90
	Total UCITS Investment Funds	2,380,212,991	99.90
	Total Investments (31 December 2019: 99.80%)	2,380,212,991	99.90
	Cash and Cash Equivalents (31 December 2019: (0.01)%)	10,760	–
	Other Net Assets (31 December 2019: 0.21%)	2,378,845	0.10
	Net Assets Attributable to Holders of Redeemable Participating Units	2,382,602,596	100.00
	Analysis of Total Assets		% of Total
	UCITS investment funds (31 December 2019: 99.74%)		89.95
	Cash and cash equivalents (31 December 2019: 0.00%)		–
	Other assets (31 December 2019: 0.26%)		10.05
			100.00

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 30 June 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	UCITS Investment Funds: 99.92% (31 December 2019: 99.90%)		
	Ireland: 99.92% (31 December 2019: 99.90%)		
87,497,838	Northern Trust UCITS Common Contractual Fund - Europe Custom ESG Equity Index	912,320,529	99.92
	Total Ireland	912,320,529	99.92
	Total UCITS Investment Funds	912,320,529	99.92
	Total Investments (31 December 2019: 99.90%)	912,320,529	99.92
	Cash and Cash Equivalents (31 December 2019: 0.00%)*	18,363	—
	Other Net Assets (31 December 2019: 0.10%)	734,045	0.08
	Net Assets Attributable to Holders of Redeemable Participating Units	913,072,937	100.00
	Analysis of Total Assets		% of Total
	UCITS investment funds (31 December 2019: 99.83%)		97.99
	Cash and cash equivalents (31 December 2019: 0.00%)		—
	Other assets (31 December 2019: 0.17%)		2.01
			100.00

*Included in cash and cash equivalents is an investment in Northern Trust Global Funds PLC of 9,244 EUR shares with a fair value of EUR9,037.

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 30 June 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	UCITS Investment Funds: 99.90% (31 December 2019: 99.79%)		
	Ireland: 99.90% (31 December 2019: 99.79%)		
55,101,932	Northern Trust North America Custom ESG Equity Index Fund	935,532,833	99.90
	Total Ireland	935,532,833	99.90
	Total UCITS Investment Funds	935,532,833	99.90
	Total Investments (31 December 2019: 99.79%)	935,532,833	99.90
	Cash and Cash Equivalents (31 December 2019: 0.01%)*	19,780	–
	Other Net Assets (31 December 2019: 0.20%)	934,750	0.10
	Net Assets Attributable to Holders of Redeemable Participating Units	936,487,363	100.00
	Analysis of Total Assets		% of Total
	UCITS investment funds (31 December 2019: 99.72%)		98.31
	Cash and cash equivalents (31 December 2019: 0.01%)		–
	Other assets (31 December 2019: 0.27%)		1.69
			100.00

*Included in cash and cash equivalents is an investment in Northern Trust Global Funds PLC of 8,598 EUR shares with a fair value of EUR8,405.

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 30 June 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	UCITS Investment Funds: 99.53% (31 December 2019: 99.81%)		
	Ireland: 99.53% (31 December 2019: 99.81%)		
5,952,502	Northern Trust Europe Value ESG Fund	64,602,679	99.53
	Total Ireland	64,602,679	99.53
	Total UCITS Investment Funds	64,602,679	99.53
	Total Investments (31 December 2019: 99.81%)	64,602,679	99.53
	Cash and Cash Equivalents (31 December 2019: 0.01%)*	13,918	0.02
	Other Net Assets (31 December 2019: 0.18%)	289,441	0.45
	Net Assets Attributable to Holders of Redeemable Participating Units	64,906,038	100.00
	Analysis of Total Assets		% of Total
	UCITS investment funds (31 December 2019: 99.77%)		99.35
	Cash and cash equivalents (31 December 2019: 0.01%)		0.02
	Other assets (31 December 2019: 0.22%)		0.63
			100.00

*Included in cash and cash equivalents is an investment in Northern Trust Global Funds PLC of 3,249 EUR shares with a fair value of EUR3,176.

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 ESG INDEX FUND

APPENDIX I - PORTFOLIO STATEMENT

As at 30 June 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
98.94% (31 December 2019: 97.73%)			
Equities: 98.94% (31 December 2019: 97.73%)			
Australia: 7.30% (31 December 2019: 7.51%)			
296,667	Charter Hall Long Wale REIT	778,358	0.12
335,449	Charter Hall Retail REIT	688,870	0.10
2,043,541	Cromwell Property REIT	1,127,436	0.17
1,068,076	Dexus Property REIT	6,023,601	0.91
1,609,967	Goodman REIT	14,655,803	2.21
1,654,667	GPT REIT	4,229,732	0.64
303,327	Growthpoint Properties Australia REIT	595,014	0.09
4,075,231	Mirvac REIT	5,420,984	0.82
4,623,219	Scentre REIT	6,149,933	0.93
973,923	Shopping Centres Australasia Property	1,301,509	0.20
2,173,587	Stockland REIT	4,410,331	0.66
3,389,523	Vicinity Centres REIT	2,971,261	0.45
Total Australia		48,352,832	7.30
Belgium: 0.64% (31 December 2019: 0.33%)			
23,858	Befimmo REIT	950,741	0.14
26,777	Cofinimmo REIT	3,277,505	0.50
Total Belgium		4,228,246	0.64
Canada: 0.87% (31 December 2019: 1.18%)			
128,806	Artis REIT	635,723	0.10
204,265	First Capital REIT	1,853,398	0.28
16,735	Morguard REIT	56,340	0.01
319,307	RioCan REIT	3,206,157	0.48
Total Canada		5,751,618	0.87
Finland: 0.05% (31 December 2019: 0.06%)			
51,756	Citycon	320,370	0.05
Total Finland		320,370	0.05
France: 3.48% (31 December 2019: 5.40%)			
3,806	Altarea	500,108	0.07
47,272	Carmila REIT	576,718	0.09
47,843	Covivio REIT	3,085,874	0.47
48,983	Gecina REIT	5,388,130	0.81
33,313	ICADE REIT	2,065,406	0.31
217,718	Klepierre REIT	3,861,229	0.58
52,759	Mercialys REIT	393,055	0.06
143,282	Unibail-Rodamco-Westfield	7,187,025	1.09
Total France		23,057,545	3.48
Germany: 2.17% (31 December 2019: 0.87%)			
155,275	Alstria Office REIT	2,058,947	0.31
309,277	Deutsche Wohnen	12,355,616	1.86
Total Germany		14,414,563	2.17

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

APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 30 June 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.94% (31 December 2019: 97.73%) (continued)			
Equities: 98.94% (31 December 2019: 97.73%) (continued)			
Hong Kong: 4.19% (31 December 2019: 3.96%)			
2,090,000	Champion REIT	967,579	0.15
1,956,722	Hang Lung Properties	4,127,025	0.62
1,911,400	Link REIT	13,910,204	2.10
1,482,949	New World Development	6,269,160	0.95
1,090,716	Swire Properties	2,465,881	0.37
	Total Hong Kong	27,739,849	4.19
Ireland: 0.10% (31 December 2019: 0.10%)			
582,126	Hibernia REIT	651,981	0.10
	Total Ireland	651,981	0.10
Japan: 17.54% (31 December 2019: 17.51%)			
718	Activia Properties REIT	2,201,326	0.33
1,432	Advance Residence Investment REIT	3,799,489	0.57
1,545	AEON Investment REIT	1,458,665	0.22
107,500	Aeon Mall	1,268,661	0.19
538	Comforia Residential REIT	1,429,681	0.22
1,848	Daiwa House REIT Investment	3,873,797	0.59
320	Daiwa Office Investment REIT	1,576,614	0.24
1,754	Daiwa Securities Living REIT	1,453,331	0.22
36,500	ES-Con Japan	245,801	0.04
505	Frontier REIT	1,419,089	0.21
692	Fukuoka REIT	749,275	0.11
858	Global One REIT	706,674	0.11
3,653	GLP J-REIT	4,718,079	0.71
711	Hankyu Hanshin REIT	728,186	0.11
527	Heiwa Real Estate REIT	444,926	0.07
516,600	Hulic	4,314,556	0.65
1,056	Hulic REIT	1,167,804	0.18
1,063	Ichigo Office Investment REIT	653,568	0.10
1,858	Industrial & Infrastructure Fund Investment REIT	2,661,930	0.40
8,285	Invesco Office REIT	954,507	0.14
300	Itochu Advance Logistics Investment	334,981	0.05
1,199	Japan Excellent REIT	1,238,867	0.19
4,334	Japan Hotel Investment REIT	1,591,659	0.24
875	Japan Logistics Fund REIT	2,114,366	0.32
889	Japan Prime Realty Investment REIT	2,318,409	0.35
1,334	Japan REIT	6,088,105	0.92
2,712	Japan Retail Fund Investment REIT	3,010,323	0.45
420	Kenedix Office Investment REIT	2,083,171	0.31
718	Kenedix Residential Next Investment REIT	1,102,737	0.17
540	Kenedix Retail REIT	893,976	0.14
1,273	LaSalle Logiport REIT	1,746,066	0.26
1,683	MCUBS MidCity Investment REIT	1,086,155	0.16
1,441,100	Mitsubishi Estate	19,058,702	2.88
239	Mitsubishi Estate Logistics REIT	782,064	0.12
1,480	Mori Hills Investment REIT	1,663,566	0.25
991	Mori Trust Sogo REIT	1,085,290	0.16
467	Nippon Accommodations Fund REIT	2,404,931	0.36

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

APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 30 June 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.94% (31 December 2019: 97.73%) (continued)			
Equities: 98.94% (31 December 2019: 97.73%) (continued)			
Japan: 17.54% (31 December 2019: 17.51%) (continued)			
1,360	Nippon Building Fund REIT	6,891,416	1.04
403	NIPPON Investment REIT	1,154,079	0.17
2,092	Nippon Prologis REIT	5,662,871	0.85
4,699	Nomura Real Estate Master Fund REIT	5,018,118	0.76
174	One REIT	372,926	0.06
2,716	Orix J-REIT	3,169,424	0.48
1,222	Premier Investment REIT	1,207,165	0.18
3,931	Sekisui House REIT	2,244,969	0.34
211,200	Tokyo Tatemono	2,154,336	0.33
887	Tokyu REIT	1,076,806	0.16
3,003	United Urban Investment REIT	2,869,889	0.43
	Total Japan	116,251,326	17.54
Netherlands: 0.20% (31 December 2019: 0.29%)			
40,410	Eurocommercial Properties REIT	460,674	0.07
16,150	NSI REIT	556,368	0.08
36,499	Wereldhave REIT	298,379	0.05
	Total Netherlands	1,315,421	0.20
New Zealand: 0.13% (31 December 2019: 0.12%)			
963,907	Precinct Properties New Zealand	867,390	0.13
	Total New Zealand	867,390	0.13
Norway: 0.20% (31 December 2019: 0.20%)			
114,846	Entra	1,301,620	0.20
	Total Norway	1,301,620	0.20
People's Republic of China: 0.10% (31 December 2019: 0.13%)			
3,232,500	Sino-Ocean	690,696	0.10
	Total People's Republic of China	690,696	0.10
Poland: 0.07% (31 December 2019: 0.06%)			
161,161	Atrium European Real Estate	443,193	0.07
	Total Poland	443,193	0.07
Singapore: 2.89% (31 December 2019: 2.46%)			
2,660,500	CapitaLand	4,958,137	0.75
2,597,082	CapitaLand Commercial Trust REIT	2,801,204	0.42
2,407,300	CapitaLand Mall Trust REIT	3,011,333	0.45
489,800	City Developments	2,632,106	0.40
789,300	Frasers Centrepoint Trust REIT	1,163,661	0.17
683,900	Frasers Hospitality Trust REIT	202,963	0.03
2,419,088	Frasers Logistics & Industrial Trust REIT	1,837,262	0.28
385,900	Frasers Property	310,326	0.05
1,759,349	Keppel REIT	1,235,143	0.19

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

APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 30 June 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.94% (31 December 2019: 97.73%) (continued)			
Equities: 98.94% (31 December 2019: 97.73%) (continued)			
Singapore: 2.89% (31 December 2019: 2.46%) (continued)			
1,452,108	Manulife US REIT	976,131	0.15
	Total Singapore	19,128,266	2.89
Spain: 0.75% (31 December 2019: 0.95%)			
278,972	Inmobiliaria Colonial REIT	2,187,140	0.33
379,581	Merlin Properties REIT	2,801,308	0.42
	Total Spain	4,988,448	0.75
Sweden: 1.72% (31 December 2019: 1.67%)			
237,730	Castellum	3,954,217	0.60
274,130	Fabege	2,852,902	0.43
121,966	Hufvudstaden	1,349,739	0.20
198,104	Kungsleden	1,313,878	0.20
132,245	Wihlborgs Fastigheter	1,927,310	0.29
	Total Sweden	11,398,046	1.72
Switzerland: 0.92% (31 December 2019: 0.84%)			
6,865	Mobimo	1,767,466	0.27
43,238	PSP Swiss Property	4,335,010	0.65
	Total Switzerland	6,102,476	0.92
United Kingdom: 5.04% (31 December 2019: 5.52%)			
148,754	Big Yellow REIT	1,643,019	0.25
815,913	British Land REIT	3,468,335	0.52
686,239	Capital & Counties Properties	1,102,975	0.17
101,792	Derwent London REIT	3,108,660	0.47
602,397	Grainger	1,895,348	0.29
183,940	Great Portland Estates REIT	1,278,891	0.19
574,194	Hammerson REIT	506,988	0.08
637,516	Land Securities REIT	3,878,433	0.59
809,203	LondonMetric Property REIT	1,874,804	0.28
260,364	NewRiver REIT	179,879	0.03
232,068	RDI REIT	210,625	0.03
469,531	Schroder REIT	156,254	0.02
965,625	Segro REIT	9,507,617	1.43
157,364	Shaftesbury REIT	913,205	0.14
315,180	Standard Life Investment Property Income Trust REIT	210,122	0.03
255,647	UNITE Group REIT	2,643,679	0.40
113,043	Workspace REIT	812,698	0.12
	Total United Kingdom	33,391,532	5.04
United States: 50.58% (31 December 2019: 48.57%)			
109,266	Alexandria REIT	15,784,542	2.38
46,412	American Assets Trust REIT	1,150,434	0.17
133,098	AvalonBay Communities REIT	18,325,490	2.77
137,702	Boston Properties REIT	11,080,894	1.67
161,391	Brandywine Realty Trust REIT	1,564,838	0.24
256,090	Brixmor Property REIT	2,923,095	0.44

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

APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 30 June 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.94% (31 December 2019: 97.73%) (continued)			
Equities: 98.94% (31 December 2019: 97.73%) (continued)			
United States: 50.58% (31 December 2019: 48.57%) (continued)			
65,145	Brookfield Property REIT	577,700	0.09
94,217	Corporate Office Properties Trust REIT	2,125,681	0.32
136,830	Cousins Properties REIT	3,634,099	0.55
159,064	DiamondRock Hospitality REIT	783,176	0.12
220,205	Digital Realty Trust REIT	27,862,112	4.20
83,472	Equinix REIT	52,194,617	7.88
334,229	Equity Residential REIT	17,503,761	2.64
63,322	Essex Property Trust REIT	12,920,360	1.95
63,669	Federal Realty Investment Trust REIT	4,830,375	0.73
89,182	Franklin Street Properties REIT	404,164	0.06
473,135	Healthpeak Properties REIT	11,609,847	1.75
31,417	Hersha Hospitality Trust REIT	161,120	0.02
695,628	Host Hotels & Resorts REIT	6,682,835	1.01
42,975	Howard Hughes	1,987,759	0.30
131,153	Hudson Pacific Properties REIT	2,937,995	0.44
106,986	JBG SMITH Properties REIT	2,816,699	0.42
87,862	Kilroy Realty REIT	4,591,995	0.69
406,764	Kimco Realty REIT	4,650,180	0.70
109,292	Macerich REIT	872,857	0.13
43,147	Office Properties Income Trust REIT	997,665	0.15
181,890	Paramount REIT	1,248,606	0.19
608,030	Prologis REIT	50,525,253	7.62
53,277	QTS Realty Trust REIT	3,040,131	0.46
161,424	Regency Centers REIT	6,595,510	1.00
274,404	Simon Property REIT	16,706,357	2.52
143,263	SITE Centers REIT	1,033,193	0.16
72,570	SL Green Realty REIT	3,184,771	0.48
172,374	Sunstone Hotel Investors REIT	1,250,811	0.19
57,482	Taubman Centers REIT	1,932,529	0.29
358,947	Ventas REIT	11,703,369	1.77
166,039	Vornado Realty Trust REIT	5,648,711	0.85
69,026	Washington REIT	1,364,357	0.21
120,858	Weingarten Realty Investors REIT	2,036,987	0.31
390,415	Welltower REIT	17,988,671	2.71
Total United States		335,233,546	50.58
Total Equities		655,628,964	98.94
Total Transferable Securities Admitted to an Official Stock Exchange Listing		655,628,964	98.94

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

APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 30 June 2020

Financial Assets at Fair Value through Profit or Loss

Unrealised Gains on Futures Contracts: 0.00% (31 December 2019: 0.01%)

Counterparty	Description	Currency	No. of Contracts	Unrealised Gain €	% of Net Assets
	Australia: 0.00% (31 December 2019: 0.00%)				
Citigroup	SFE SPI 200 September 2020	AUD	6	6,764	—
	Total Australia			6,764	—
	Germany: 0.00% (31 December 2019: 0.00%)				
Citigroup	Euro Stoxx 50 Index September 2020	EUR	24	18,270	—
	Total Germany			18,270	—
	United Kingdom: 0.00% (31 December 2019: 0.00%)				
Citigroup	FTSE 100 Index September 2020	GBP	6	2,938	—
	Total United Kingdom			2,938	—
Citigroup	E-Mini S&P 500 September 2020	USD	24	12,567	—
	Total United States			12,567	—
	Total Unrealised Gains on Futures Contracts			40,539	—

Financial Liabilities at Fair Value through Profit or Loss

Unrealised Losses on Futures Contracts: 0.00% (31 December 2019: 0.00%)

Counterparty	Description	Currency	No. of Contracts	Unrealised Loss €	% of Net Assets
	Hong Kong: 0.00% (31 December 2019: 0.00%)				
Citigroup	Hang Seng IDX July 2020	HKD	4	(1,320)	—
	Total Hong Kong			(1,320)	—
	Japan: 0.00% (31 December 2019: 0.00%)				
Citigroup	OSE Topix September 2020	JPY	6	(9,077)	—
	Total Japan			(9,077)	—
	Singapore: 0.00% (31 December 2019: 0.00%)				
Citigroup	SGX MSCI Index July 2020	SGD	10	(2,161)	—
	Total Singapore			(2,161)	—
	Total Unrealised Losses on Futures Contracts			(12,558)	—

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

APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 30 June 2020

	Fair Value €	% of Net Assets
Total Investments (31 December 2019: 97.74%)	655,656,945	98.94
Cash and Cash Equivalents and Margin Cash (31 December 2019: 1.10%)*	3,662,656	0.55
Other Net Assets (31 December 2019: 1.16%)	3,391,438	0.51
Net Assets Attributable to Holders of Redeemable Participating Units	<u>662,711,039</u>	<u>100.00</u>
Analysis of Total Assets		% of Total
Transferable securities admitted to an official stock exchange listing (31 December 2019: 97.69%)		94.58
Financial derivative instruments dealt on a regulated market (31 December 2019: 0.02%)		0.01
Cash and cash equivalents and margin cash (31 December 2019: 1.10%)		0.53
Other assets (31 December 2019: 1.19%)		4.88
		<u>100.00</u>

*Included in cash and cash equivalents are investments in Northern Trust Global Funds PLC of 166,927 EUR shares, 13,000 GBP shares and 1,746,000 USD shares with a fair value of EUR163,188, EUR14,302 and EUR1,554,556.

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 30 June 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
99.32% (31 December 2019: 99.29%)			
Equities: 99.32% (31 December 2019: 99.29%)			
Australia: 16.56% (31 December 2019: 17.08%)			
28,128	Afterpay Touch	1,051,632	0.19
452,607	AMP	514,673	0.09
32,886	Ampol	591,073	0.11
155,394	APA	1,060,219	0.19
75,687	Aristocrat Leisure	1,183,117	0.22
25,496	ASX	1,334,426	0.24
257,209	Aurizon	775,742	0.14
240,811	AusNet Services	246,524	0.04
373,530	Australia & New Zealand Banking	4,268,129	0.78
66,579	BlueScope Steel	477,109	0.09
203,250	Brambles	1,354,336	0.25
64,367	Coca-Cola Amatil	341,702	0.06
8,444	Cochlear	977,947	0.18
175,681	Coles	1,849,104	0.34
233,144	Commonwealth Bank of Australia	9,921,447	1.81
64,111	Computershare	520,732	0.09
51,141	Crown Resorts	303,153	0.05
59,777	CSL	10,516,766	1.91
144,590	Dexus Property REIT	815,440	0.15
215,023	Evolution Mining	747,367	0.14
223,028	Fortescue Metals	1,893,544	0.34
216,725	Goodman REIT	1,972,884	0.36
256,546	GPT REIT	655,794	0.12
304,369	Insurance Australia	1,076,570	0.20
87,110	LendLease	660,547	0.12
44,339	Macquarie	3,223,567	0.59
16,804	Magellan Financial	597,560	0.11
362,708	Medibank	664,805	0.12
518,108	Mirvac REIT	689,202	0.13
420,941	National Australia Bank	4,701,493	0.86
106,402	Newcrest Mining	2,056,553	0.37
97,465	Northern Star Resources	798,218	0.15
252,687	Oil Search	491,030	0.09
53,296	Orica	543,643	0.10
90,269	Qantas Airways	209,169	0.04
191,081	QBE Insurance	1,037,809	0.19
23,549	Ramsay Health Care	960,265	0.17
6,938	REA	458,819	0.08
48,889	Rio Tinto Ltd	2,935,798	0.53
233,196	Santos	757,640	0.14
689,955	Scentre REIT	917,797	0.17
44,048	SEEK	591,069	0.11
59,437	Sonic Healthcare	1,108,728	0.20
314,024	Stockland REIT	637,173	0.12
166,069	Suncorp	939,629	0.17
146,932	Sydney Airport	510,700	0.09
267,831	Tabcorp	554,937	0.10
548,230	Telstra	1,051,897	0.19
45,161	TPG Telecom	246,388	0.04
360,208	Transurban	3,120,051	0.57

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

APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 30 June 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.32% (31 December 2019: 99.29%) (continued)			
Equities: 99.32% (31 December 2019: 99.29%) (continued)			
Australia: 16.56% (31 December 2019: 17.08%) (continued)			
94,818	Treasury Wine Estates	609,142	0.11
22,580	Tuas	9,343	–
517,541	Vicinity Centres REIT	453,677	0.08
149,329	Wesfarmers	4,103,733	0.75
475,666	Westpac Banking	5,233,988	0.95
19,295	WiseTech Global	228,872	0.04
124,101	Woodside Petroleum	1,647,022	0.30
166,104	Woolworths	3,795,965	0.69
	Total Australia	90,995,659	16.56
Hong Kong: 7.70% (31 December 2019: 7.94%)			
1,592,000	AIA	13,222,594	2.41
41,300	ASM Pacific Technology	385,961	0.07
167,461	Bank of East Asia	340,504	0.06
340,500	CK Asset Holdings	1,807,151	0.33
89,500	CK Infrastructure	410,234	0.08
216,000	CLP	1,885,831	0.34
41,900	Dairy Farm International Holdings	173,472	0.03
270,000	Hang Lung Properties	569,471	0.10
100,700	Hang Seng Bank	1,505,019	0.27
191,200	Henderson Land Development	645,759	0.12
504,000	HKT Trust	656,567	0.12
1,404,175	Hong Kong & China Gas	1,935,699	0.35
157,729	Hong Kong Exchanges and Clearing	5,979,444	1.09
156,300	Hongkong Land	574,740	0.10
81,500	Kerry Properties	187,250	0.03
272,100	Link REIT	1,980,206	0.36
29,260	Melco Resorts & Entertainment	404,323	0.07
197,175	MTR	909,437	0.17
202,000	New World Development	853,954	0.16
206,000	NWS	158,317	0.03
550,000	PCCW	279,267	0.05
182,500	Power Assets	883,682	0.16
411,065	Sino Land	460,416	0.08
171,500	Sun Hung Kai Properties	1,949,464	0.36
68,000	Swire Pacific	321,060	0.06
156,400	Swire Properties	353,588	0.06
180,500	Techtronic Industries	1,571,744	0.29
1,260,500	WH	961,493	0.18
219,000	Wharf Real Estate Investment	930,853	0.17
	Total Hong Kong	42,297,500	7.70
Japan: 69.46% (31 December 2019: 68.18%)			
4,500	ABC-Mart	234,338	0.04
48,500	Acom	164,507	0.03
26,200	Advantest	1,323,286	0.24
86,100	Aeon	1,779,967	0.32
12,400	Aeon Mall	146,339	0.03
25,800	AGC	652,606	0.12

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

APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 30 June 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.32% (31 December 2019: 99.29%) (continued)			
Equities: 99.32% (31 December 2019: 99.29%) (continued)			
Japan: 69.46% (31 December 2019: 68.18%) (continued)			
25,300	Air Water	317,578	0.06
21,500	Aisin Seiki	557,146	0.10
61,400	Ajinomoto	908,045	0.17
25,100	Alfresa	466,284	0.09
41,800	Amada	303,916	0.06
14,900	ANA	301,391	0.06
16,400	Aozora Bank	253,909	0.05
50,900	Asahi Group Holdings	1,586,174	0.29
25,700	Asahi Intecc	650,077	0.12
165,200	Asahi Kasei	1,193,760	0.22
245,200	Astellas Pharma	3,641,443	0.66
26,300	Bandai Namco	1,230,014	0.22
7,200	Bank of Kyoto	226,985	0.04
9,400	Benesse	224,195	0.04
70,400	Bridgestone	2,015,478	0.37
29,500	Brother Industries	472,794	0.09
11,600	Calbee	285,570	0.05
131,700	Canon	2,319,974	0.42
25,100	Casio Computer	387,362	0.07
18,900	Central Japan Railway	2,603,271	0.47
66,900	Chiba Bank	280,473	0.05
84,800	Chubu Electric Power	946,180	0.17
88,400	Chugai Pharmaceutical	4,205,840	0.77
17,100	Coca-Cola Bottlers Japan	275,754	0.05
140,900	Concordia Financial	401,173	0.07
2,800	Cosmos Pharmaceutical	382,204	0.07
13,300	CyberAgent	580,642	0.11
32,000	Dai Nippon Printing	652,037	0.12
32,600	Daicel	224,111	0.04
13,300	Daifuku	1,033,960	0.19
142,000	Dai-ichi Life	1,503,544	0.27
74,700	Daiichi Sankyo	5,428,758	0.99
32,800	Daikin Industries	4,692,441	0.85
8,500	Daito Trust Construction	695,104	0.13
74,500	Daiwa House Industry	1,562,906	0.28
262	Daiwa House REIT Investment	549,207	0.10
190,200	Daiwa Securities	705,886	0.13
57,000	Denso	1,978,072	0.36
28,400	Dentsu	598,839	0.11
3,700	Disco	796,667	0.15
39,800	East Japan Railway	2,454,920	0.45
33,100	Eisai	2,334,490	0.43
404,100	Eneos Holdings	1,273,953	0.23
25,500	FANUC	4,053,196	0.74
7,600	Fast Retailing	3,869,902	0.70
16,900	Fuji Electric	410,606	0.07
47,400	Fujifilm	1,803,352	0.33
25,800	Fujitsu	2,687,078	0.49
23,600	Fukuoka Financial	331,297	0.06
485	GLP J-REIT	626,408	0.11

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

APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 30 June 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.32% (31 December 2019: 99.29%) (continued)			
Equities: 99.32% (31 December 2019: 99.29%) (continued)			
Japan: 69.46% (31 December 2019: 68.18%) (continued)			
5,400	GMO Payment Gateway	500,912	0.09
31,700	Hakuhodo DY	335,127	0.06
18,600	Hamamatsu Photonics	716,854	0.13
30,100	Hankyu Hanshin	905,452	0.16
2,800	Hikari Tsushin	567,297	0.10
39,800	Hino Motors	239,120	0.04
4,500	Hirose Electric	438,966	0.08
6,900	Hisamitsu Pharmaceutical	330,846	0.06
127,300	Hitachi	3,575,127	0.65
13,700	Hitachi Construction Machinery	336,929	0.06
29,100	Hitachi Metals	308,121	0.06
214,700	Honda Motor	4,882,403	0.89
6,800	Hoshizaki	518,540	0.09
49,800	Hoya	4,216,750	0.77
40,900	Hulic	341,590	0.06
25,800	Idemitsu Kosan	486,953	0.09
20,100	Iida	273,870	0.05
134,800	Inpex	741,911	0.14
46,700	Isetan Mitsukoshi	238,181	0.04
72,600	Isuzu Motors	583,156	0.11
6,800	Ito	341,204	0.06
177,400	Itochu	3,398,783	0.62
12,800	Itochu Techno-Solutions	426,769	0.08
14,600	Japan Airlines	233,993	0.04
6,600	Japan Airport Terminal	250,010	0.05
67,100	Japan Exchange	1,379,977	0.25
207,400	Japan Post	1,312,307	0.24
54,500	Japan Post Bank	360,721	0.07
30,000	Japan Post Insurance	349,836	0.06
100	Japan Prime Realty Investment REIT	260,788	0.05
173	Japan REIT	789,537	0.14
349	Japan Retail Fund Investment REIT	387,390	0.07
65,000	JFE	414,125	0.08
27,900	JGC	261,107	0.05
26,000	JSR	446,311	0.08
25,500	JTEKT	176,144	0.03
59,100	Kajima	626,259	0.11
18,200	Kakaku.com	409,898	0.07
13,000	Kamigumi	226,803	0.04
92,700	Kansai Electric Power	799,461	0.15
24,000	Kansai Paint	450,207	0.08
63,400	Kao	4,468,361	0.81
217,100	KDDI	5,794,300	1.05
12,800	Keihan	507,580	0.09
28,400	Keikyu	386,960	0.07
13,600	Keio	691,386	0.13
17,200	Keisei Electric Railway	479,075	0.09
24,000	Keyence	8,918,963	1.62
19,100	Kikkoman	818,092	0.15
22,500	Kintetsu	899,658	0.16

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

APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 30 June 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.32% (31 December 2019: 99.29%) (continued)			
Equities: 99.32% (31 December 2019: 99.29%) (continued)			
Japan: 69.46% (31 December 2019: 68.18%) (continued)			
108,300	Kirin	2,032,898	0.37
6,700	Kobayashi Pharmaceutical	524,185	0.10
8,400	Kobe Bussan	421,487	0.08
13,900	Koito Manufacturing	497,858	0.09
115,200	Komatsu	2,094,916	0.38
12,600	Konami	373,307	0.07
4,400	Kose	470,607	0.09
136,600	Kubota	1,812,750	0.33
42,500	Kuraray	394,587	0.07
13,400	Kurita Water Industries	330,767	0.06
42,200	Kyocera	2,042,592	0.37
35,500	Kyowa Hakko Kirin	828,824	0.15
49,000	Kyushu Electric Power	365,970	0.07
20,100	Kyushu Railway	464,302	0.08
10,000	Lasertec	838,484	0.15
8,200	LINE	366,787	0.07
29,800	Lion	636,230	0.12
35,400	LIXIL	439,976	0.08
58,000	M3	2,194,666	0.40
29,500	Makita	953,136	0.17
217,400	Marubeni	874,652	0.16
25,400	Marui	407,923	0.07
6,900	Maruichi Steel Tube	152,554	0.03
75,600	Mazda Motor	403,047	0.07
8,700	McDonald's Japan	417,872	0.08
130,300	Mebuki Financial	268,835	0.05
23,600	Medipal	404,334	0.07
15,000	Meiji	1,062,135	0.19
10,800	Mercari	296,804	0.05
47,800	MinebeaMitsumi	770,427	0.14
37,300	MISUMI	829,292	0.15
178,000	Mitsubishi	3,334,625	0.61
168,600	Mitsubishi Chemical	872,978	0.16
240,300	Mitsubishi Electric	2,775,414	0.51
155,700	Mitsubishi Estate	2,059,149	0.37
20,500	Mitsubishi Gas Chemical	275,767	0.05
14,100	Mitsubishi Materials	264,729	0.05
82,800	Mitsubishi Motors	181,766	0.03
1,609,800	Mitsubishi UFJ Financial	5,601,105	1.02
55,900	Mitsubishi UFJ Lease & Finance	235,279	0.04
218,000	Mitsui	2,868,680	0.52
23,500	Mitsui Chemicals	435,785	0.08
122,500	Mitsui Fudosan	1,930,443	0.35
11,900	Miura	440,464	0.08
3,177,000	Mizuho Financial	3,466,170	0.63
16,500	MonotaRO	588,259	0.11
58,600	MS&AD Insurance	1,431,981	0.26
75,600	Murata Manufacturing	3,940,625	0.72
15,100	Nabtesco	413,729	0.08
24,900	Nagoya Railroad	625,731	0.11

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

APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 30 June 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.32% (31 December 2019: 99.29%) (continued)			
Equities: 99.32% (31 December 2019: 99.29%) (continued)			
Japan: 69.46% (31 December 2019: 68.18%) (continued)			
32,500	NEC	1,386,676	0.25
63,800	Nexon	1,283,150	0.23
34,900	NGK Insulators	428,578	0.08
20,000	NGK Spark Plug	254,846	0.05
11,000	NH Foods	392,627	0.07
58,800	Nidec	3,491,963	0.64
19,700	Nihon M&A Center	791,765	0.14
38,500	Nikon	286,595	0.05
14,700	Nintendo	5,824,387	1.06
167	Nippon Building Fund REIT	846,225	0.15
10,000	Nippon Express	460,506	0.08
19,200	Nippon Paint	1,242,277	0.23
276	Nippon Prologis REIT	747,109	0.14
6,200	Nippon Shinyaku	448,738	0.08
106,300	Nippon Steel & Sumitomo Metal	889,115	0.16
169,500	Nippon Telegraph & Telephone	3,518,805	0.64
19,000	Nippon Yusen	237,714	0.04
16,300	Nissan Chemical Industries	742,554	0.14
305,700	Nissan Motor	1,007,134	0.18
27,100	Nisshin Seifun	359,854	0.07
8,300	Nissin Foods	654,158	0.12
10,500	Nitori	1,830,574	0.33
20,900	Nitto Denko	1,052,149	0.19
414,000	Nomura Holdings	1,648,196	0.30
14,300	Nomura Real Estate	236,030	0.04
565	Nomura Real Estate Master Fund REIT	603,370	0.11
42,100	Nomura Research Institute	1,016,965	0.19
48,700	NSK	321,127	0.06
83,100	NTT Data	822,283	0.15
153,700	NTT Docomo	3,655,687	0.67
85,800	Obayashi	713,755	0.13
9,100	Obic	1,417,146	0.26
38,800	Odakyu Electric Railway	848,873	0.15
114,500	Oji	473,418	0.09
153,400	Olympus	2,627,540	0.48
24,400	Omron	1,453,879	0.26
48,700	Ono Pharmaceutical	1,260,795	0.23
5,100	Oracle Japan	535,375	0.10
26,300	Oriental Land	3,090,772	0.56
174,400	ORIX	1,912,094	0.35
355	Orix J-REIT	414,266	0.08
49,300	Osaka Gas	865,804	0.16
14,100	Otsuka	660,950	0.12
51,400	Otsuka Holdings	1,993,287	0.36
54,200	Pan Pacific International	1,059,657	0.19
290,700	Panasonic	2,254,183	0.41
14,200	Park24	216,215	0.04
12,500	PeptiDream	509,610	0.09
24,000	Persol Holdings	293,139	0.05
15,400	Pigeon	529,978	0.10

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

APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 30 June 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.32% (31 December 2019: 99.29%) (continued)			
Equities: 99.32% (31 December 2019: 99.29%) (continued)			
Japan: 69.46% (31 December 2019: 68.18%) (continued)			
11,400	Pola Orbis	176,498	0.03
113,300	Rakuten	886,420	0.16
167,500	Recruit	5,089,789	0.93
101,300	Renesas Electronics	460,641	0.08
275,400	Resona	835,943	0.15
89,200	Ricoh	566,099	0.10
4,600	Rinnai	341,666	0.06
11,800	Rohm	695,315	0.13
31,700	Ryohin Keikaku	398,961	0.07
47,400	Santen Pharmaceutical	775,715	0.14
31,100	SBI	597,509	0.11
6,600	SCSK	285,415	0.05
27,600	Secom	2,146,345	0.39
22,700	Sega Sammy	241,667	0.04
27,600	Seibu	266,727	0.05
36,200	Seiko Epson	368,360	0.07
47,800	Sekisui Chemical	608,294	0.11
81,800	Sekisui House	1,385,599	0.25
72,300	Seven Bank	176,020	0.03
21,300	SG Holdings	618,762	0.11
26,900	Sharp	254,412	0.05
29,600	Shimadzu	700,603	0.13
2,800	Shimamura	168,687	0.03
9,700	Shimano	1,661,082	0.30
73,300	Shimizu	535,363	0.10
46,600	Shin-Etsu Chemical	4,843,789	0.88
19,600	Shinsei Bank	209,958	0.04
35,400	Shionogi	1,972,006	0.36
52,600	Shiseido	2,967,054	0.54
56,700	Shizuoka Bank	324,278	0.06
18,000	Showa Denko	358,898	0.07
7,500	SMC	3,415,420	0.62
252,100	Softbank	2,860,729	0.52
206,400	SoftBank Group	9,283,406	1.69
9,800	Sohgo Security Services	406,005	0.07
44,200	Sompo	1,352,216	0.25
167,600	Sony	10,213,318	1.86
19,400	Sony Financial	415,471	0.08
12,300	Square Enix	552,211	0.10
17,800	Stanley Electric	381,205	0.07
81,000	Subaru	1,498,390	0.27
35,800	SUMCO	487,197	0.09
156,500	Sumitomo	1,594,434	0.29
196,500	Sumitomo Chemical	522,179	0.10
22,900	Sumitomo Dainippon Pharma	281,594	0.05
99,300	Sumitomo Electric Industries	1,015,774	0.19
15,100	Sumitomo Heavy Industries	292,227	0.05
30,800	Sumitomo Metal Mining	764,846	0.14
171,800	Sumitomo Mitsui Financial	4,298,862	0.78
44,400	Sumitomo Mitsui Trust	1,108,433	0.20

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

APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 30 June 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.32% (31 December 2019: 99.29%) (continued)			
Equities: 99.32% (31 December 2019: 99.29%) (continued)			
Japan: 69.46% (31 December 2019: 68.18%) (continued)			
40,700	Sumitomo Realty & Development	995,239	0.18
22,400	Sumitomo Rubber Industries	196,324	0.04
9,900	Sundrug	291,679	0.05
18,300	Suntory Beverage & Food	635,065	0.12
8,500	Suzuken/Aichi Japan	281,998	0.05
48,500	Suzuki Motor	1,463,753	0.27
22,000	Sysmex	1,494,251	0.27
70,800	T&D	538,138	0.10
15,300	Taiheiyo Cement	314,659	0.06
25,200	Taisei	815,244	0.15
4,800	Taisho Pharmaceutical	261,449	0.05
19,300	Taiyo Nippon Sanso	286,861	0.05
207,600	Takeda Pharmaceutical	6,592,704	1.20
17,000	TDK	1,498,378	0.27
24,300	Teijin	343,731	0.06
85,000	Terumo	2,862,771	0.52
16,200	THK	356,164	0.07
30,000	TIS	563,006	0.10
25,100	Tobu Railway	738,473	0.13
10,000	Toho Gas	445,651	0.08
15,100	Toho Tokyo	485,384	0.09
57,300	Tohoku Electric Power	485,180	0.09
84,100	Tokio Marine	3,260,695	0.59
5,900	Tokyo Century	268,290	0.05
19,600	Tokyo Electron	4,276,797	0.78
49,500	Tokyo Gas	1,053,965	0.19
65,800	Tokyu	823,783	0.15
82,300	Tokyu Fudosan	342,319	0.06
33,700	Toppan Printing	499,780	0.09
182,600	Toray Industries	764,783	0.14
50,900	Toshiba	1,442,931	0.26
35,200	Tosoh	427,033	0.08
18,600	TOTO	631,661	0.12
12,000	Toyo Suisan Kaisha	597,172	0.11
8,100	Toyoda Gosei	149,872	0.03
19,300	Toyota Industries	909,483	0.17
279,300	Toyota Motor	15,586,452	2.84
28,200	Toyota Tsusho	635,117	0.12
17,700	Trend Micro	879,369	0.16
5,000	Tsuruha	612,770	0.11
53,100	Unicharm	1,936,948	0.35
380	United Urban Investment REIT	363,156	0.07
28,300	USS	402,414	0.07
6,000	Welcia	430,301	0.08
21,400	West Japan Railway	1,067,783	0.19
349,300	Yahoo Japan	1,516,301	0.28
15,700	Yakult Honsha	822,763	0.15
92,300	Yamada Denki	407,527	0.07
17,800	Yamaha	744,782	0.14
37,000	Yamaha Motor	515,437	0.09

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

APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 30 June 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.32% (31 December 2019: 99.29%) (continued)			
Equities: 99.32% (31 December 2019: 99.29%) (continued)			
Japan: 69.46% (31 December 2019: 68.18%) (continued)			
40,600	Yamato	780,698	0.14
16,900	Yamazaki Baking	258,861	0.05
31,600	Yaskawa Electric	971,437	0.18
29,200	Yokogawa Electric	404,849	0.07
14,700	Yokohama Rubber	183,673	0.03
14,800	ZOZO	292,651	0.05
	Total Japan	381,586,042	69.46
Macau: 0.62% (31 December 2019: 0.67%)			
285,000	Galaxy Entertainment	1,727,041	0.31
319,200	Sands China	1,114,735	0.20
255,000	SJM	251,926	0.05
195,200	Wynn Macau	299,138	0.06
	Total Macau	3,392,840	0.62
New Zealand: 0.91% (31 December 2019: 0.79%)			
96,917	a2 Milk	1,121,543	0.20
155,382	Auckland International Airport	585,121	0.11
75,669	Fisher & Paykel Healthcare	1,544,001	0.28
93,643	Mercury	252,262	0.05
171,045	Meridian Energy	471,558	0.09
53,571	Ryman Healthcare	401,621	0.07
241,942	Spark New Zealand	632,347	0.11
	Total New Zealand	5,008,453	0.91
People's Republic of China: 0.55% (31 December 2019: 0.48%)			
5,081	BeiGene	852,300	0.15
487,000	BOC Hong Kong	1,379,054	0.25
230,000	Budweiser Brewing	595,813	0.11
329,700	Yangzijiang Shipbuilding	195,692	0.04
	Total People's Republic of China	3,022,859	0.55
Singapore: 2.97% (31 December 2019: 3.49%)			
405,008	Ascendas REIT	819,399	0.15
338,200	CapitaLand	630,273	0.11
358,800	CapitaLand Commercial Trust REIT	387,001	0.07
345,900	CapitaLand Mall Trust REIT	432,692	0.08
61,300	City Developments	329,416	0.06
236,300	DBS	3,136,892	0.57
809,900	Genting Singapore	392,842	0.07
191,500	Keppel	728,429	0.13
289,600	Mapletree Commercial Trust REIT	356,721	0.06
343,500	Mapletree Logistics Trust REIT	425,305	0.08
435,391	Oversea-Chinese Banking	2,500,889	0.46
182,800	Singapore Airlines	435,169	0.08
106,900	Singapore Exchange	569,005	0.10
1,075,200	Singapore Telecommunications	1,688,095	0.31
241,600	Suntec REIT	217,414	0.04

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

APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 30 June 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.32% (31 December 2019: 99.29%) (continued)			
Equities: 99.32% (31 December 2019: 99.29%) (continued)			
Singapore: 2.97% (31 December 2019: 3.49%) (continued)			
154,900	United Overseas Bank	1,999,953	0.36
63,500	UOL	275,179	0.05
34,700	Venture	358,328	0.07
253,000	Wilmar International	660,414	0.12
	Total Singapore	16,343,416	2.97
United Kingdom: 0.37% (31 December 2019: 0.49%)			
355,500	CK Hutchison	2,033,781	0.37
	Total United Kingdom	2,033,781	0.37
United States: 0.18% (31 December 2019: 0.17%)			
58,344	James Hardie Industries	984,262	0.18
	Total United States	984,262	0.18
	Total Equities	545,664,812	99.32
	Total Transferable Securities Admitted to an Official Stock Exchange Listing	545,664,812	99.32

Unrealised Gains on Futures Contracts: 0.00% (31 December 2019: 0.00%)

Counterparty	Description	Currency	No. of Contracts	Unrealised Gain €	% of Net Assets
Australia: 0.00% (31 December 2019: 0.00%)					
Merrill Lynch	SFE SPI 200 September 2020	AUD	8	13,468	—
	Total Australia			13,468	—
Hong Kong: 0.00% (31 December 2019: 0.00%)					
Merrill Lynch	Hang Seng IDX July 2020	HKD	2	88	—
	Total Hong Kong			88	—
	Total Unrealised Gains on Futures Contracts			13,556	—

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

APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 30 June 2020

Financial Liabilities at Fair Value through Profit or Loss

Unrealised Losses on Futures Contracts: (0.01%) (31 December 2019: 0.00%)

Counterparty	Description	Currency	No. of Contracts	Unrealised Loss €	% of Net Assets
Japan: (0.01%) (31 December 2019: 0.00%)					
Merrill Lynch	OSE MINI TOPIX September 2020	JPY	151	(64,154)	(0.01)
	Total Japan			(64,154)	(0.01)
Singapore: 0.00% (31 December 2019: 0.00%)					
Merrill Lynch	SGX MSCI Index July 2020	SGD	7	(2,548)	–
	Total Singapore			(2,548)	–
	Total Unrealised Losses on Futures Contracts			(66,702)	(0.01)
				Fair Value €	% of Net Assets
Total Investments (31 December 2019: 99.29%)				545,611,666	99.31
Cash and Cash Equivalents and Margin Cash (31 December 2019: 0.79%)*				2,292,789	0.42
Other Net Assets (31 December 2019: (0.08)%)				1,482,798	0.27
Net Assets Attributable to Holders of Redeemable Participating Units				549,387,253	100.00
Analysis of Total Assets					% of Total
Transferable securities admitted to an official stock exchange listing (31 December 2019: 99.03%)					94.60
Cash and cash equivalents and margin cash (31 December 2019: 0.78%)					0.40
Other assets (31 December 2019: 0.19%)					5.00
					100.00

*Included in cash and cash equivalents are investments in Northern Trust Global Funds PLC of 47,845 EUR shares and 3,000 USD shares with a fair value of EUR46,773 and EUR2,671.

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 30 June 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	UCITS Investment Funds: 99.91% (31 December 2019: 99.88%)		
	Ireland: 99.91% (31 December 2019: 99.88%)		
19,059,016	Northern Trust World Small Cap ESG Low Carbon Index CCF Fund	190,590,161	99.91
	Total Ireland	190,590,161	99.91
	Total UCITS Investment Funds	190,590,161	99.91
	Total Investments (31 December 2019: 99.88%)	190,590,161	99.91
	Cash and Cash Equivalents (31 December 2019: 0.01%)*	18,867	0.01
	Other Net Assets (31 December 2019: 0.11%)	158,370	0.08
	Net Assets Attributable to Holders of Redeemable Participating Units	190,767,398	100.00
	Analysis of Total Assets		% of Total
	UCITS investment funds (31 December 2019: 99.61%)		99.67
	Cash and cash equivalents (31 December 2019: 0.01%)		0.01
	Other assets (31 December 2019: 0.38%)		0.32
			100.00

*Included in cash and cash equivalents is an investment in Northern Trust Global Funds PLC of 12,609 EUR shares with a fair value of EUR12,326.

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 HIGH DIVIDEND ESG WORLD EQUITY FEEDER FUND

APPENDIX I - PORTFOLIO STATEMENT

As at 30 June 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	UCITS Investment Funds: 99.77% (31 December 2019: 99.96%)		
	Ireland: 99.77% (31 December 2019: 99.96%)		
8,492,624	Northern Trust High Dividend ESG World Equity Fund	79,580,431	99.77
	Total Ireland	79,580,431	99.77
	Total UCITS Investment Funds	79,580,431	99.77
	Total Investments (31 December 2019: 99.96%)	79,580,431	99.77
	Cash and Cash Equivalents (31 December 2019: 0.02%)*	15,490	0.02
	Other Net Assets (31 December 2019: 0.02%)	169,121	0.21
	Net Assets Attributable to Holders of Redeemable Participating Units	79,765,042	100.00
	Analysis of Total Assets		% of Total
	UCITS investment funds (31 December 2019: 99.91%)		99.64
	Cash and cash equivalents (31 December 2019: 0.02%)		0.02
	Other assets (31 December 2019: 0.07%)		0.34
			100.00

*Included in cash and cash equivalents is an investment in Northern Trust Global Funds PLC of 12,673 EUR shares with a fair value of EUR12,389.

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
NT EUROPE SUSTAINABLE SELECT INDEX FGR FUND

APPENDIX I - PORTFOLIO STATEMENT

As at 30 June 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	UCITS Investment Funds: 99.97%		
	Ireland: 99.97%		
16,276,700	NT Europe Sustainable Select SDG Index Fund	176,335,024	99.97
	Total Ireland	176,335,024	99.97
	Total UCITS Investment Funds	176,335,024	99.97
	Total Investments	176,335,024	99.97
	Cash and Cash Equivalents*	12,436	0.01
	Other Net Assets	44,038	0.02
	Net Assets Attributable to Holders of Redeemable Participating Units	176,391,498	100.00
	Analysis of Total Assets		% of Total
	UCITS investment funds		99.74
	Cash and cash equivalents		0.01
	Other assets		0.25
			100.00

*Included in cash and cash equivalents is an investment in Northern Trust Global Funds PLC of 6,931 EUR shares with a fair value of EUR6,775.

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

NORTHERN TRUST UCITS FGR FUND

APPENDIX II - DEALING NET ASSET VALUE

As at 30 June 2020

The following tables detail the reconciliation of the net asset value and net asset value per unit for the Sub-Funds disclosed in note 18 of the financial statements to their dealing net asset value and net asset value per unit. Please refer to note 5 of the financial statements for further details.

Dealing Net Assets Attributable to Holders of Redeemable Participating Units

	Net Asset Value per Financial Statements 30 June 2020	Dilution Adjustment 30 June 2020	Dealing Net Asset Value 30 June 2020
Northern Trust North America Custom ESG Index FGR Fund			
Class A Euro	€1,161,118,632	€232,222	€1,161,350,854
Class A US Dollar	\$4,332,407	\$867	\$4,333,274
Class C Euro	€79,440,883	€15,888	€79,456,771
Northern Trust Europe Custom ESG Index FGR Fund			
Class A Euro	€945,907,228	€2,364,625	€948,271,853
Class A US Dollar	\$344,431	\$861	\$345,292
Class B Euro	€4,629,226	€11,572	€4,640,798
Class C Euro	€151,049,437	€377,601	€151,427,038
Northern Trust Developed Real Estate Index UCITS FGR Fund			
Class A Euro	€463,740,316	€416,128	€464,156,444
Class A US Dollar	\$3,242,680	\$2,910	\$3,245,590
Class B Euro	€60,390,315	€54,190	€60,444,505
Class C Euro	€462,395,977	€414,922	€462,810,899
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund			
Class A Euro	€920,531,212	€1,851,424	€922,382,636
Class B Euro	€14,656,796	€29,479	€14,686,275
Class E Euro	€864,729,460	€1,739,192	€866,468,652
Class F Euro	€27,350,826	€55,010	€27,405,836
Class H Euro	€80,644,862	€162,197	€80,807,059
Class I Euro	€34,558,037	€69,505	€34,627,542
Class L Euro	€480,811,679	€967,035	€481,778,714
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund			
Class A Distributing USD	€262,361,459	€163,777	€262,525,236
Class A Euro	€874,711,258	€546,032	€875,257,290
Class B Euro	€157,394,543	€98,252	€157,492,795
Class C Distributing Euro	€77,175,404	€48,176	€77,223,580
Class D Distributing Euro	€21,970,962	€13,715	€21,984,677
Class E Distributing Euro	€812,216,754	€507,020	€812,723,774
Class I Distributing Euro	€205,539,363	€128,307	€205,667,670
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund			
Class A Euro	€329,910,444	€(167,402)	€329,743,042
Class B Euro	€38,382,482	€(19,476)	€38,363,006
Class C Euro	€444,209,149	€(225,399)	€443,983,750
Class D Euro	€100,570,862	€(51,031)	€100,519,831
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund			
Class A Euro	€195,577,324	€38,511	€195,615,835
Class B Euro	€15,169,833	€2,987	€15,172,820
Class C Euro	€626,840,611	€123,431	€626,964,042
Class D Euro	€98,899,595	€19,474	€98,919,069
Northern Trust Europe Value ESG FGR Feeder Fund			
Class A Euro	€59,977,081	€149,931	€60,127,012
Class C Euro	€4,928,957	€12,321	€4,941,278
Northern Trust Developed Real Estate ESG Index Fund			
Class A Euro	€184,946,144	€184,911	€185,131,055
Class B Euro	€43,183,231	€43,175	€43,226,406
Class C Euro	€3,658,321	€3,658	€3,661,979
Class D Euro	€12,179,823	€12,177	€12,192,000
Class E Euro	€418,579,894	€418,500	€418,998,394
Class F Euro	€163,626	€164	€163,790

NORTHERN TRUST UCITS FGR FUND

APPENDIX II - DEALING NET ASSET VALUE (continued)

As at 30 June 2020

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

	Net Asset Value per Financial Statements 30 June 2020	Dilution Adjustment 30 June 2020	Dealing Net Asset Value 30 June 2020
Northern Trust Pacific Custom ESG Index FGR Fund			
Class C Dist Euro	€4,358,604	€2,179	€4,360,783
Class D Dist Euro	€5,358,360	€2,679	€5,361,039
Class E Euro	€241,015,667	€120,511	€241,136,178
Class F Euro	€298,654,622	€149,331	€298,803,953
Northern Trust World Small Cap ESG Low Carbon Index FGR Fund			
Class A Euro	€12,051,767	€10,844	€12,062,611
Class E Distributing Euro	€178,715,631	€160,803	€178,876,434
Northern Trust High Dividend ESG World Equity Feeder Fund			
Class G Euro	€71,275,903	€(21,383)	€71,254,520
Class H Euro	€8,489,139	€(2,547)	€8,486,592
NT Europe Sustainable Select SDG Index FGR Fund			
Class A Euro	€176,391,498	€299,524	€176,691,022