

NORTHERN TRUST INVESTMENT FUNDS PLC (the "Company")

ADDITIONAL INFORMATION FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY

The following information is addressed to potential investors of the Company in the Federal Republic of Germany. This supplement is supplemental to, forms part of and should be read in conjunction with the Prospectus for the Company dated 23 June 2017 (the "Prospectus") as may be amended from time to time.

This Country Supplement will be appended to the Prospectus which is designated for distribution in Germany. All capitalised terms contained herein shall have the same meaning in this Country Supplement as in the Prospectus unless otherwise indicated.

RIGHT TO MARKET SHARES IN GERMANY

Pursuant to section 310 of the German Capital Investment Code (*Kapitalanlagegesetzbuch*, "KAGB") the Company has notified the *Bundesanstalt für Finanzdienstleistungsaufsicht* ("BaFin") (Federal Institute for the Supervision of Financial Services) of the intention to market shares of selected funds in the Federal Republic of Germany.

No marketing notification will be submitted for the following Funds of the Company:

The NT Pacific (ex-Japan) Equity Index Fund
The NT Euro Government Bond Index Fund
The NT Index Linked Bond Index Fund
The NT Japan Equity Index Fund
The NT UK Equity Index Fund
The NT North America Equity Index Fund
The NT Euro Government Inflation Linked Index Fund
The NT Emerging Markets Index Fund
The NT Frontier Markets Index Fund
The NT Europe (ex-UK) Equity Index Fund
The NT Emerging Markets Custom ESG Equity Index Fund
The NT High Quality Euro Government Bond Index Fund
The NT Emerging Markets Custom Low Carbon Optimised Equity Index Fund
The NT Emerging Markets Custom Equity Index Fund
The NT US High Yield Fixed Income Fund
The NT Emerging Markets Custom ESG Feeder Fund
The NT Emerging Markets ESG Leaders Equity Index Fund

Accordingly, these Funds must not be marketed to investors in the Federal Republic of Germany.

INFORMATION AGENT IN GERMANY

The Company has appointed **Northern Trust Management Services (Deutschland) GmbH** as information agent for the Company in the Federal Republic of Germany pursuant to section 309 (2) of KAGB (the "German Information Agent").

Northern Trust Management Services (Deutschland) GmbH

Neue Mainzer Strasse 46-50
60311 Frankfurt am Main
Germany

The Prospectus, the Key Investor Information documents relating to the shares of the Company that are admitted to be marketed in Germany, the Memorandum and Articles of Association, the latest available annual and semi-annual reports as well as the issue and redemption prices of the shares may be obtained, in paper form free of charge, from the registered office of the German Information Agent during normal opening hours.

Furthermore, copies of the following documents may be inspected at the registered office of the German Information Agent during normal business hours on any Business Day:

- (a) Administration Agreement
- (b) Depositary Agreement
- (c) Investment Management Agreement
- (d) The European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, (S.I. No. 352 of 2011) as amended, supplemented, consolidated or otherwise modified from time to time
- (e) The Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings For Collective Investment in Transferable Securities) Regulations 2015 as amended, supplemented, consolidated or otherwise modified from time to time

PUBLICATION

The most recent issue and redemption prices of shares for every fund launched, as well as any other documents and information in respect of the Company which must be published under Irish Law will be published on <http://www.northerntrust.com/pooledfunds>.

Any notifications to shareholders in Germany shall be sent to shareholders by means of investor letters.

Furthermore, shareholders in the Federal Republic of Germany are to be notified by means of durable medium pursuant to section 298 (2) of KAGB in the following cases:

- suspension of the redemption of the Company's shares,
- termination of the management or winding up of the Company,
- amendment to the Memorandum and Articles of Association of the Company insofar as such amendments are not compatible with the existing investment principles, they affect essential investor rights or relate to remuneration and reimbursement of expenses that can be withdrawn from the Company's assets,
- merger of the Company,
- alteration of the Company to form a feeder fund or master fund structure.

In the above-mentioned cases notifications to shareholders shall also be published in the *Bundesanzeiger* (German Federal Gazette) (www.bundesanzeiger.de).

Dated: 23 June 2017



NORTHERN TRUST
INVESTMENT FUNDS PLC
(INVESTMENT COMPANY WITH VARIABLE CAPITAL)

INTERIM REPORT AND FINANCIAL STATEMENTS
SIX MONTHS ENDED 30 SEPTEMBER 2017 UNAUDITED



NORTHERN TRUST

NORTHERN TRUST INVESTMENT FUNDS PLC
(INVESTMENT COMPANY WITH VARIABLE CAPITAL)
(Company Number: 378116)

INTERIM REPORT AND FINANCIAL STATEMENTS

SIX MONTHS ENDED 30 SEPTEMBER 2017

NORTHERN TRUST INVESTMENT FUNDS PLC

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NORTHERN TRUST INVESTMENT FUNDS PLC

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NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EUROPE (EX-UK) EQUITY INDEX FUND
INVESTMENT REVIEW

For the six months ended 30 September 2017

Launch Date

12 October 2003

Fund Size

€480.18 million

Benchmark

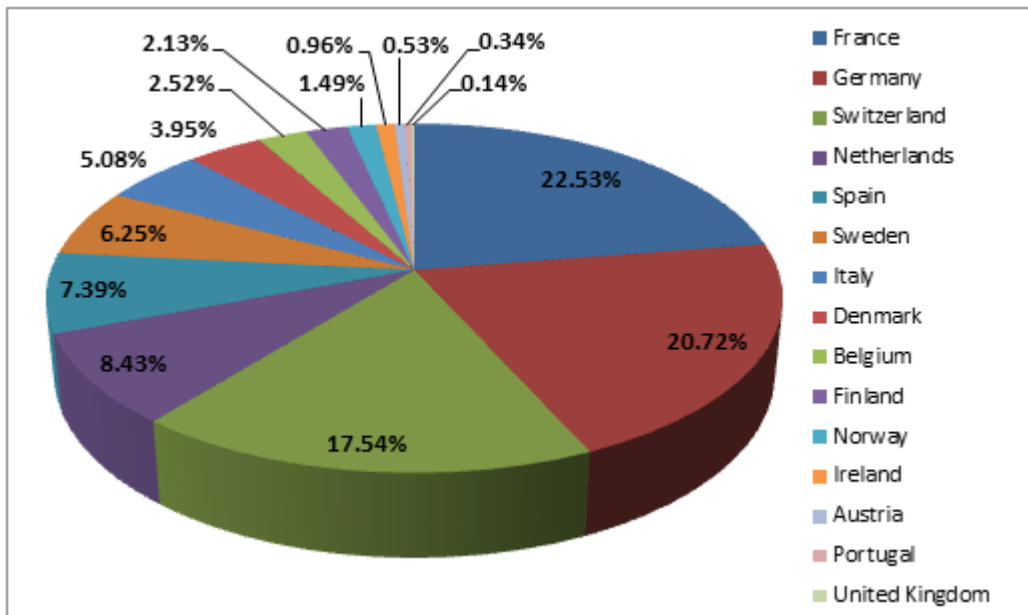
MSCI Europe (ex-UK) Index

Performance Data

	6 Months	1 Year	3 Years
Fund	5.18%	19.74%	8.69%
Benchmark	4.88%	19.24%	6.25%

Fund Review

Portfolio Summary



*Country breakdown may not sum to 100% as the fund has a small allocation to futures for efficient portfolio management.

Performance Commentary

During the six months ending September 2017, the fund returned 5.18% against a benchmark return of 4.88%. Since the fund inception date, the fund has posted an annualised return of 7.65% against an annualised benchmark return of 7.18%. The 1 year ex-post tracking error as of 30th September 2017 is 0.12%. During the period the fund experienced a net outflow of €28.33m.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for May 2017. For MSCI Europe ex UK, there were 5 additions to and 4 deletions from the index. One-way index turnover was 0.96%.

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EUROPE (EX-UK) EQUITY INDEX FUND
INVESTMENT REVIEW (Continued)

For the six months ended 30 September 2017

Performance Commentary (Continued)

The index changes were carefully traded to minimise any deviation from the benchmark (resulting from trading costs) and were used as an opportunity to equitise some of the futures exposure.

Northern Trust Global Investments Limited
London

November 2017

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EUROPE (EX-UK) EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS

As at 30 September 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities			
Equities: 101.13% (March 2017: 99.14%)			
Austria: 0.54% (March 2017: 0.45%)			
5,787	Andritz	283,013	0.06
24,829	Erste Bank	907,376	0.19
12,767	OMV	629,285	0.13
12,782	Raiffeisen Bank International	362,434	0.08
9,385	Voestalpine	404,916	0.08
Total Austria		2,587,024	0.54
Belgium: 2.55% (March 2017: 2.53%)			
16,425	Ageas	653,058	0.14
64,941	Anheuser-Busch InBev	6,578,523	1.37
5,023	Colruyt	217,672	0.04
7,159	Groupe Bruxelles Lambert	637,151	0.13
21,144	KBC	1,516,025	0.32
12,471	Proximus	363,592	0.08
6,180	Solvay	781,152	0.16
4,465	Telenet	249,951	0.05
10,866	UCB	654,459	0.14
8,426	Umicore	589,736	0.12
Total Belgium		12,241,319	2.55
Denmark: 3.99% (March 2017: 3.58%)			
337	AP Moller - Maersk Class A	523,951	0.11
539	AP Moller - Maersk Class B	866,258	0.18
8,873	Carlsberg	821,518	0.17
8,539	Chr Hansen	619,624	0.13
10,180	Coloplast	699,030	0.15
64,531	Danske Bank	2,183,490	0.45
13,820	DONG Energy	669,299	0.14
15,721	DSV	1,006,208	0.21
4,732	Genmab	883,866	0.18
5,884	H Lundbeck	287,253	0.06
14,940	ISS	508,325	0.11
158,800	Novo Nordisk	6,423,092	1.34
19,242	Novozymes	835,438	0.17
9,219	Pandora	769,931	0.16
64,330	TDC	318,896	0.07
9,396	Tryg	183,584	0.04
18,016	Vestas Wind Systems	1,367,836	0.28
9,489	William Demant	211,923	0.04
Total Denmark		19,179,522	3.99
Finland: 2.16% (March 2017: 2.10%)			
12,778	Elisa	465,375	0.10
38,835	Fortum	655,923	0.13

PORTFOLIO AND SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 September 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Finland: 2.16% (March 2017: 2.10%) (Continued)			
28,611	Kone	1,281,773	0.27
9,641	Metso	299,257	0.06
10,861	Neste	401,314	0.08
500,973	Nokia	2,544,943	0.53
9,864	Nokian Renkaat	371,182	0.08
8,223	Orion	322,835	0.07
37,631	Sampo	1,682,858	0.35
43,711	Stora Enso	522,346	0.11
46,305	UPM	1,061,774	0.22
12,650	Wartsila	757,735	0.16
Total Finland		10,367,315	2.16
France: 22.62% (March 2017: 21.71%)			
15,371	Accor	646,120	0.13
2,360	Aeroports de Paris	322,848	0.07
33,122	Air Liquide	3,737,818	0.78
49,418	Airbus	3,973,701	0.83
13,500	Alstom	485,122	0.10
5,906	Arkema	612,747	0.13
8,225	AtoS	1,079,531	0.22
165,056	AXA	4,223,783	0.88
95,481	BNP Paribas	6,516,578	1.36
70,467	Bollore	298,005	0.06
18,478	Bouygues	741,892	0.15
23,860	Bureau Veritas	520,983	0.11
13,639	Capgemini	1,352,443	0.28
46,681	Carrefour	798,012	0.17
4,794	Casino Guichard Perrachon	240,563	0.05
14,259	CNP Assurances	282,756	0.06
95,881	Credit Agricole	1,474,650	0.31
50,402	Danone	3,345,181	0.70
209	Dassault Aviation	286,006	0.06
10,644	Dassault Systemes	911,020	0.19
17,653	Edenred	406,019	0.08
6,398	Eiffage	560,465	0.12
49,123	Electricite de France	504,739	0.10
153,584	Engie	2,207,002	0.46
17,799	Essilor International	1,864,445	0.39
3,420	Eurazeo	258,655	0.05
13,833	Eutelsat Communications	346,655	0.07
2,634	Fonciere Des Regions Reits	231,502	0.05
3,824	Gecina Reits	524,653	0.11
39,405	Groupe Eurotunnel	401,931	0.08
2,751	Hermes International	1,173,439	0.24
2,966	ICADE Reits	223,844	0.05
2,313	Iliad	520,078	0.11
3,062	Imerys	234,090	0.05
5,334	Ingenico	427,787	0.09
3,136	Ipsen	352,643	0.07
6,137	JCDecaux	194,420	0.04
6,518	Kering	2,196,892	0.46
18,919	Klepierre Reits	628,300	0.13

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT EUROPE (EX-UK) EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 September 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
France: 22.62% (March 2017: 21.71%) (Continued)			
21,430	L'Oreal	3,855,257	0.80
9,374	Lagardere	265,519	0.05
22,760	Legrand	1,390,181	0.29
23,853	LVMH Moet Hennessy Louis Vuitton	5,568,483	1.16
14,428	Michelin	1,781,858	0.37
82,273	Natixis	556,988	0.12
167,569	Orange	2,322,506	0.48
18,247	Pernod Ricard	2,135,811	0.44
43,904	Peugeot	884,666	0.18
17,739	Publicis Groupe	1,048,198	0.22
1,812	Remy Cointreau	181,562	0.04
15,389	Renault	1,278,980	0.27
24,118	Rexel	353,088	0.07
26,693	Safran	2,307,343	0.48
42,596	Saint-Gobain	2,147,690	0.45
96,402	Sanofi	8,098,732	1.69
47,749	Schneider Electric	3,515,759	0.73
15,049	SCOR	533,863	0.11
1,782	SEB	276,566	0.06
31,557	SES Receipt	584,120	0.12
2,235	Societe BIC	226,629	0.05
65,311	Societe Generale	3,235,180	0.67
7,622	Sodexo	804,121	0.17
30,879	Suez	476,926	0.10
8,927	Thales	855,028	0.18
197,144	Total	8,959,209	1.87
8,601	Unibail-Rodamco Reits	1,769,656	0.37
20,734	Valeo	1,301,681	0.27
39,813	Veolia Environnement	778,344	0.16
42,972	Vinci	3,454,949	0.72
86,669	Vivendi	1,856,450	0.39
2,381	Wendel	326,316	0.07
16,219	Zodiac Aerospace	396,798	0.08
Total France		108,635,775	22.62
Germany: 21.07% (March 2017: 20.62%)			
16,146	Adidas	3,090,344	0.64
38,744	Allianz	7,359,423	1.53
4,287	Axel Springer	233,084	0.05
77,856	BASF	7,010,154	1.46
70,250	Bayer	8,099,825	1.69
8,389	Beiersdorf	763,651	0.16
27,856	BMW	2,390,880	0.50
4,353	BMW Pref	328,129	0.07
13,413	Brenntag	631,954	0.13
92,847	Commerzbank	1,068,669	0.22
9,471	Continental	2,033,897	0.42
9,594	Covestro	697,964	0.14
82,267	Daimler	5,550,554	1.16
176,709	Deutsche Bank	2,585,253	0.54
16,212	Deutsche Boerse	1,486,803	0.31
19,061	Deutsche Lufthansa	448,124	0.09

PORTFOLIO AND SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 September 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Germany: 21.07% (March 2017: 20.62%) (Continued)			
82,557	Deutsche Post	3,109,509	0.65
279,644	Deutsche Telekom	4,414,181	0.92
30,858	Deutsche Wohnen	1,108,419	0.23
190,217	E.ON	1,821,518	0.38
12,981	Evonik Industries	392,286	0.08
3,298	Fraport	264,961	0.05
35,556	Fresenius	2,426,697	0.50
18,086	Fresenius Medical Care	1,496,978	0.31
5,936	Fuchs Petrolub Pref	297,334	0.06
15,860	GEA	610,451	0.13
5,363	Hannover Re	546,758	0.11
12,883	HeidelbergCement	1,120,435	0.23
8,546	Henkel	879,811	0.18
15,349	Henkel Pref	1,767,437	0.37
1,866	Hochtief	266,372	0.06
5,556	Hugo Boss	414,422	0.09
97,211	Infineon Technologies	2,067,678	0.43
12,217	Innogy	460,031	0.10
16,027	K+S	369,422	0.08
5,823	KION Group	471,488	0.10
8,161	LANXESS	544,828	0.11
15,968	Linde	2,817,554	0.59
3,022	MAN	288,571	0.06
11,203	Merck	1,054,426	0.22
14,226	METRO	254,432	0.05
13,027	Muenchener Rueckversicherungs	2,356,584	0.49
7,586	OSRAM	512,131	0.11
12,847	Porsche Automobil Pref	695,023	0.14
19,520	ProSiebenSat.1 Media	562,859	0.12
17,439	QIAGEN	464,401	0.10
3,146	RTL	201,470	0.04
43,055	RWE	827,517	0.17
83,552	SAP	7,744,435	1.61
13,540	Schaeffler Pref	184,821	0.04
64,965	Siemens	7,743,828	1.61
10,608	Symrise	681,776	0.14
57,081	Telefonica Deutschland	271,021	0.06
36,308	thyssenkrupp	910,423	0.19
10,709	United Internet	564,043	0.12
2,579	Volkswagen	369,442	0.08
15,962	Volkswagen Pref	2,202,756	0.46
39,674	Vonovia	1,428,264	0.30
10,144	Zalando	430,106	0.09
	Total Germany	101,195,607	21.07
Ireland: 0.98% (March 2017: 0.99%)			
72,850	Bank of Ireland Group	504,850	0.11
3,212	CRH - Ireland Listed	103,415	0.02
67,686	CRH - London Listed	2,184,565	0.46
66,122	Irish Bank Resolution	–	–
13,237	Kerry	1,076,036	0.22
6,955	Paddy Power Betfair	587,141	0.12

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT EUROPE (EX-UK) EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 September 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Ireland: 0.98% (March 2017: 0.99%) (Continued)			
10,118	Ryanair	165,126	0.04
693	Ryanair ADR	61,797	0.01
Total Ireland		4,682,930	0.98
Italy: 4.56% (March 2017: 4.16%)			
104,966	Assicurazioni Generali	1,654,264	0.34
38,137	Atlantia	1,018,639	0.21
681,386	Enel	3,471,662	0.72
210,816	Eni	2,951,424	0.61
10,266	Ferrari	959,871	0.20
1,061,959	Intesa Sanpaolo	3,177,381	0.66
78,195	Intesa Sanpaolo (Non-Convertible)	218,946	0.05
32,129	Leonardo	509,245	0.11
14,514	Luxottica	686,367	0.14
45,038	Mediobanca	408,945	0.09
39,303	Poste Italiane	244,858	0.05
16,214	Prysmian	463,396	0.10
8,476	Recordati	330,564	0.07
55,785	Saipem	203,504	0.04
193,696	Snam	789,505	0.16
963,324	Telecom Italia	763,434	0.16
473,445	Telecom Italia RSP	301,111	0.06
111,571	Terna Rete Elettrica Nazionale	551,384	0.12
167,165	UniCredit	3,012,313	0.63
86,957	UnipolSai	171,827	0.04
Total Italy		21,888,640	4.56
Luxembourg: 0.47% (March 2017: 0.48%)			
57,169	ArcelorMittal	1,247,713	0.26
980	Eurofins Scientific	523,908	0.11
40,133	Tenaris	481,596	0.10
Total Luxembourg		2,253,217	0.47
Netherlands: 8.45% (March 2017: 7.84%)			
35,260	ABN AMRO	893,488	0.19
153,889	Aegon	758,365	0.16
11,866	AerCap	513,002	0.11
21,843	Akzo Nobel	1,706,375	0.35
39,273	Altice Class A	665,481	0.14
6,961	Altice Class B	117,641	0.02
31,807	ASML	4,581,798	0.95
7,134	Boskalis Westminster	210,988	0.04
85,171	CNH Industrial	865,337	0.18
8,603	Exor	461,551	0.10
89,218	Fiat Chrysler Automobiles	1,352,545	0.28
4,897	Gemalto	185,082	0.04
1,845	Gemalto	69,732	0.01
21,760	Heineken	1,820,224	0.38

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EUROPE (EX-UK) EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 September 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Netherlands: 8.45% (March 2017: 7.84%) (Continued)			
9,603	Heineken Holdings	763,439	0.16
332,003	ING Groep	5,179,247	1.08
110,424	Koninklijke Ahold Delhaize	1,746,908	0.36
15,087	Koninklijke DSM	1,044,926	0.22
283,248	Koninklijke KPN	822,836	0.17
79,269	Koninklijke Philips	2,768,866	0.58
5,564	Koninklijke Vopak	206,452	0.04
26,620	NN	942,614	0.20
29,920	NXP Semiconductors	2,862,166	0.60
10,626	Randstad	556,165	0.11
81,834	RELX	1,473,830	0.31
139,053	Unilever	6,958,212	1.45
26,514	Wolters Kluwer	1,036,565	0.22
Total Netherlands		40,563,835	8.45
Norway: 1.51% (March 2017: 1.38%)			
83,618	DNB	1,426,115	0.30
17,196	Gjensidige Forsikring	253,262	0.05
34,243	Marine Harvest	573,102	0.12
112,876	Norsk Hydro	694,480	0.15
74,354	Orkla	645,514	0.13
5,561	Schibsted Class A	121,258	0.03
6,595	Schibsted Class B	131,750	0.03
99,286	Statoil	1,680,674	0.35
62,848	Telenor	1,124,639	0.23
15,710	Yara International	595,469	0.12
Total Norway		7,246,263	1.51
Portugal: 0.34% (March 2017: 0.34%)			
113,071	Banco Espirito Santo	13,569	–
200,407	EDP - Energias de Portugal	638,296	0.13
44,026	Galp Energia	660,170	0.14
19,963	Jeronimo Martins	333,182	0.07
Total Portugal		1,645,217	0.34
Spain: 7.48% (March 2017: 7.34%)			
60,616	Abertis Infraestructuras	1,036,534	0.22
20,130	ACS Actividades de Construccion y Servicios	631,176	0.13
5,947	Aena	908,404	0.19
37,584	Amadeus IT	2,066,744	0.43
567,530	Banco Bilbao Vizcaya Argentaria	4,291,094	0.89
441,784	Banco de Sabadell	780,191	0.16
1,364,085	Banco Santander	8,057,650	1.68
78,821	Bankia	321,590	0.07
57,262	Bankinter	458,325	0.10
304,002	CaixaBank	1,288,969	0.27
49,717	Distribuidora Internacional de Alimentacion	245,353	0.05
20,631	Enagas	491,534	0.10

PORTFOLIO AND SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 September 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Spain: 7.48% (March 2017: 7.34%) (Continued)			
27,582	Endesa	526,127	0.11
40,147	Ferrovial	747,738	0.16
30,281	Gas Natural	567,163	0.12
25,715	Grifols	633,875	0.13
490,904	Iberdrola	3,226,221	0.67
93,558	Inditex	2,983,097	0.62
54,366	International Consolidated Airlines	366,427	0.08
85,218	Mapfre	234,690	0.05
36,122	Red Electrica	642,249	0.13
104,061	Repsol	1,622,311	0.34
18,966	Siemens Gamesa Renewable Energy	209,479	0.04
388,125	Telefonica	3,567,645	0.74
Total Spain		35,904,586	7.48
Sweden: 6.32% (March 2017: 6.29%)			
26,220	Alfa Laval	540,457	0.11
83,913	Assa Abloy	1,617,469	0.34
57,537	Atlas Copco Class A	2,056,526	0.43
33,909	Atlas Copco Class B	1,109,739	0.23
23,598	Boliden	674,227	0.14
20,289	Electrolux	581,576	0.12
52,258	Essity	1,200,097	0.25
18,200	Getinge	288,008	0.06
81,798	Hennes & Mauritz	1,788,624	0.37
21,318	Hexagon	891,865	0.19
33,116	Husqvarna	287,591	0.06
6,596	ICA Gruppen	209,237	0.04
15,617	Industrivarden	333,880	0.07
38,063	Investor	1,586,890	0.33
20,476	Kinnevik	563,595	0.12
2,922	L E Lundbergforetagen	197,131	0.04
15,082	Lundin Petroleum	278,523	0.06
5,249	Millicom International Cellular SDR	292,381	0.06
258,300	Nordea Bank	2,955,203	0.61
97,581	Sandvik	1,420,808	0.30
24,883	Securitas	351,731	0.07
128,753	Skandinaviska Enskilda Banken	1,431,696	0.30
28,586	Skanska	559,010	0.12
31,877	SKF	586,367	0.12
132,351	Svenska Handelsbanken	1,685,672	0.35
78,105	Swedbank	1,822,809	0.38
14,893	Swedish Match	440,947	0.09
30,418	Tele2	293,792	0.06
259,297	Telefonaktiebolaget LM Ericsson	1,256,779	0.26
228,946	Telia	910,134	0.19
132,592	Volvo	2,157,301	0.45
Total Sweden		30,370,065	6.32
Switzerland: 17.95% (March 2017: 19.19%)			
169,191	ABB	3,540,908	0.74

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT EUROPE (EX-UK) EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 September 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Switzerland: 17.95% (March 2017: 19.19%) (Continued)			
13,438	Adecco	885,766	0.19
4,435	Baloise	593,971	0.12
192	Barry Callebaut	249,085	0.05
9	Chocoladefabriken Lindt & Spruengli	528,326	0.11
81	Chocoladefabriken Lindt & Spruengli - Participating Non-Cumulative Shares	391,228	0.08
207,934	Credit Suisse	2,786,640	0.58
2,789	Dufry	374,989	0.08
650	EMS-Chemie	365,942	0.08
3,153	Geberit	1,262,692	0.26
780	Givaudan	1,436,721	0.30
18,507	Julius Baer	927,051	0.19
4,676	Kuehne + Nagel International	732,939	0.15
38,528	LafargeHolcim	1,906,365	0.40
414	LafargeHolcim EUR	20,450	–
6,370	Lonza	1,414,446	0.30
264,842	Nestle	18,776,771	3.91
189,172	Novartis	13,709,594	2.86
2,928	Pargesa	206,054	0.04
1,469	Partners	843,724	0.18
44,722	Richemont	3,460,013	0.72
59,772	Roche	12,916,935	2.69
1,609	Schindler	292,994	0.06
3,544	Schindler - Participating Non-Cumulative Shares	662,701	0.14
465	SGS	944,312	0.20
177	Sika	1,114,860	0.23
4,535	Sonova	651,370	0.14
53,951	STMicroelectronics	883,178	0.18
799	Straumann	434,461	0.09
4,459	Swatch	300,737	0.06
2,601	Swatch (Bearer)	915,889	0.19
2,859	Swiss Life	852,529	0.18
5,712	Swiss Prime Site	434,681	0.09
27,192	Swiss Re	2,084,750	0.43
2,271	Swisscom	985,115	0.21
311,387	UBS	4,505,175	0.94
4,436	Vifor Pharma	442,089	0.09
12,909	Zurich Insurance	3,333,622	0.69
Total Switzerland		86,169,073	17.95
United Kingdom: 0.14% (March 2017: 0.14%)			
18,706	Coca-Cola European Partners	663,595	0.14
Total United Kingdom		663,595	0.14
Total Equities		485,593,983	101.13

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EUROPE (EX-UK) EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 September 2017

Counterparty	Fair Value €	No. of Contracts	Unrealised Gain €	% of Net Assets
Financial Derivative Instruments Dealt on a Regulated Market				
Futures Contracts: 0.02% (March 2017: 0.01%)				
Citigroup	Eurex Euro Stoxx 50 Index Futures December 2017 2,682,000	75	58,356	0.02
Citigroup	Eurex Swiss Market Index Futures December 2017 718,413	9	8,098	–
Citigroup	OBX Index Futures October 2017 60,693	8	1,508	–
Citigroup	SSE OMXS 30 Index Futures October 2017 271,391	16	9,991	–
Total Futures Contracts			<u>77,953</u>	<u>0.02</u>
Total Value of Investments			485,671,936	101.15
Cash and Cash Equivalents*			3,014,521	0.63
Margin Cash			668,227	0.14
Other Net Liabilities			(9,178,301)	(1.92)
Net Assets Attributable to Holders of Redeemable Participating Shares			<u><u>480,176,383</u></u>	<u><u>100.00</u></u>
Portfolio Classification				% of Total Assets
Transferable securities admitted to an official stock exchange listing				99.16
Financial derivative instruments dealt on a regulated market				0.02
Other current assets				0.82
				<u><u>100.00</u></u>

*Included within Cash and Cash Equivalents are investments in UCITS Investments Funds of 2,013,309 EUR shares, 4,000 GBP shares and 21,000 USD shares with a fair value of €1,995,190, €4,540 and €17,763, respectively.

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EUROPE (EX-UK) EQUITY INDEX FUND

PORTFOLIO CHANGES – ACQUISITIONS AND DISPOSALS

Schedule of material changes in investments for the six months ended 30 September 2017

Asset Name	Acquisitions Nominal	Cost €
Nestle	26,825	1,963,225
Total	32,033	1,449,393
Novartis	19,914	1,430,923
Roche	6,173	1,384,784
BNP Paribas	19,775	1,289,965
Deutsche Bank	70,167	883,670
Sanofi	10,034	845,423
Bayer	7,264	821,935
Siemens	6,731	814,653
SAP	8,815	813,961
Banco Santander	139,533	804,580
Novo Nordisk	20,078	775,426
Credit Suisse	67,447	766,014
Allianz	4,175	746,822
Unilever	15,037	746,048
NXP Semiconductors	7,336	711,914
Anheuser-Busch InBev	6,887	693,007
Deutsche Telekom	41,213	659,913
ABB	29,221	636,950
BASF	7,459	636,713

Asset Name	Disposals Nominal	Proceeds €
Syngenta	8,271	3,547,832
Nestle	36,955	2,796,568
Actelion	8,562	2,129,671
Novartis	27,814	2,110,859
Roche	8,420	1,953,253
Total	33,089	1,475,296
Sanofi	15,962	1,382,653
Bayer	9,981	1,207,695
Siemens	9,331	1,169,211
Novo Nordisk	29,977	1,163,009
SAP	12,092	1,158,224
BNP Paribas	17,797	1,120,031
Banco Santander	181,692	1,054,993
Allianz	5,832	1,009,810
Unilever	19,904	996,612
Anheuser-Busch InBev	9,285	942,420
BASF	10,681	905,096
Deutsche Telekom	51,189	860,222
Christian Dior	3,195	816,828
Daimler	12,486	815,047

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases/sales that exceed 1 per cent during the period the largest 20 purchases/sales are disclosed.

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EURO GOVERNMENT BOND INDEX FUND
INVESTMENT REVIEW

For the six months ended 30 September 2017

Launch Date

13 February 2004

Fund Size

€67.56 million

Benchmark

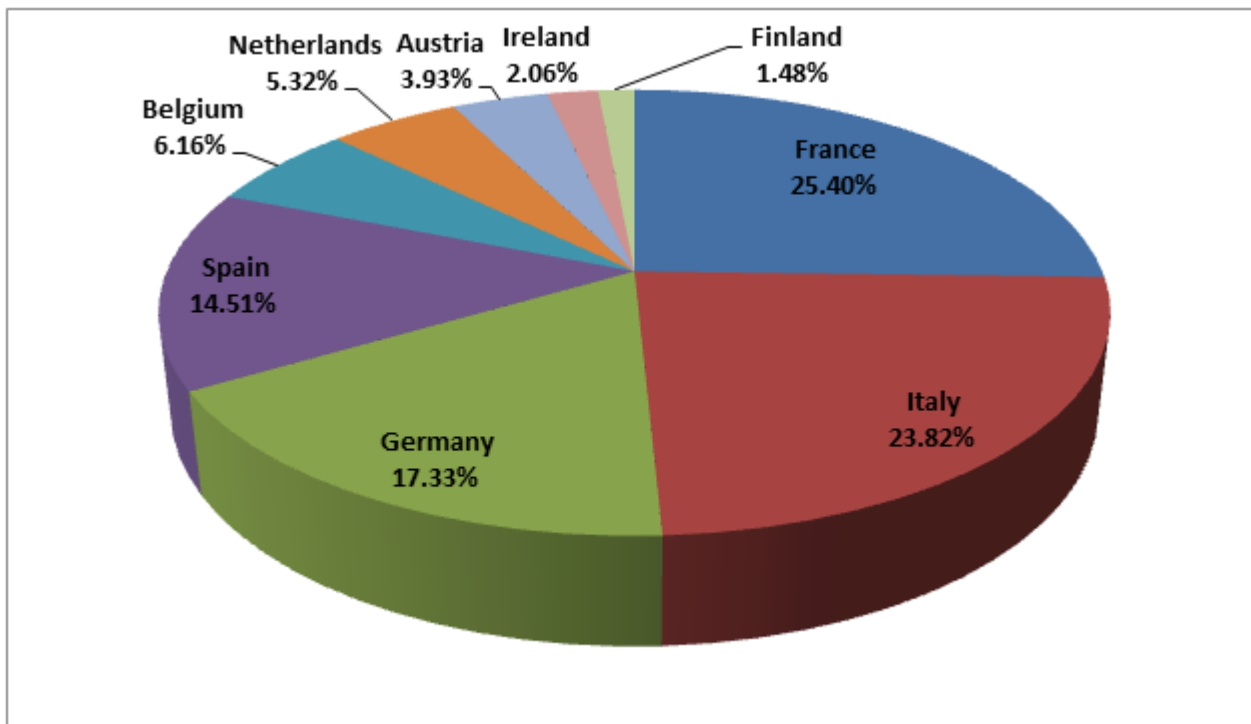
Citigroup EGBI (EMU Government Bond Index)

Performance Data

	6 Months	1 Year	3 Years
Fund	1.11%	-3.43%	2.41%
Benchmark	1.12%	-3.41%	2.40%

Fund Review

Portfolio Summary



* Regional breakdown may not sum to 100% as the Sub-Fund has a small allocation to cash.

Performance Commentary

During the six months ending September 2017, the fund returned 1.11% versus a benchmark return of 1.12%. Since inception the fund has outperformed the benchmark, on an annualized basis, by 4 basis points and is up 4.41%. The one year ex-post tracking error as of 30 September 2017 is 0.03%. During the period the fund was subject to a net inflow of €5.57m.

The index reconstitutes on a monthly basis to include new government bonds that have been issued and to exclude those bonds, which have fallen below the minimum maturity of 1 year. Overall the modified duration of the benchmark lengthened from 7.38 years to 7.69 years.

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EURO GOVERNMENT BOND INDEX FUND
INVESTMENT REVIEW (Continued)

For the six months ended 30 September 2017

Performance Commentary (Continued)

The ECB in its July meeting, kept all interest rates and non-standard monetary policy measures unchanged. President Draghi reiterated previous forward guidance and stated that there was consensus within the Governing Council on not targeting a specific date for adjustments to the QE programme. Instead, the ECB prefers to assess the outlook in autumn, when new staff forecasts become available, hence keeping next two meetings very much live (September and October). During the June meeting, the ECB kept all interest rates and non-standard monetary policy measures unchanged. In April, the ECB left all of the policy measures and forward guidance unchanged. Separately, the EU Council adopted the Money Market Funds Regulation, which introduces new fund structures, fees and gates, minimum liquidity requirements, transparency, rigorous stress testing and is expected to have a significant impact on the industry. During the September meeting, the ECB kept all interest rates and non-standard monetary policy measures unchanged, with forward guidance consistent with previous communication. In the latest set of staff projections, growth was revised upward for 2017 and inflation downgraded for 2018 and 2019. The headline inflation is forecasted at 1.5%, 1.2% and 1.5% for 2017-2019, whilst core inflation is expected to reach 1.1%, 1.3% and 1.5% in the same period. Separately, in German general elections, Chancellor Merkel's CDU/CSU emerged as the largest party (33%), SPD lost about 5% compared to the 2013 results and far right AFD won about 13% of votes.

On the economic front, the Q2 GDP growth was confirmed at 0.6% q/q (2.3% y/y). The August flash composite PMI surprised to the upside with marginal improvement (55.8 from 55.7 in July) however it further accelerated to 56.7 in September. The ZEW assessment of current situation improved in September to 87.9 compared to 86.7 in August, but expectations indicator bounced back to 17, from 10 in August. The Eurozone flash headline inflation was unchanged at 1.5% y/y, whilst the core inflation declined modestly to 1.1% y/y. The September Information and Forschung ("Ifo") business climate indicator dropped slightly to 115.2 from recent record high level of 115.9 in August. Meanwhile, the Eurozone unemployment rate was unchanged in July at 9.1%.

There were no domestic political events that materially changed the investment landscape within which the fund operates.

Northern Trust Global Investments Limited
London

November 2017

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT EURO GOVERNMENT BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS

As at 30 September 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities			
Bonds: 97.48% (March 2017: 98.44%)			
Austria: 3.78% (March 2017: 3.55%)			
70,000	Austria Government Bond 0.5% 20/04/2027	69,193	0.10
70,000	Austria Government Bond 0.75% 20/10/2026	71,283	0.11
210,000	Austria Government Bond 1.2% 20/10/2025	224,095	0.33
35,000	Austria Government Bond 1.5% 20/02/2047	34,354	0.05
200,000	Austria Government Bond 1.65% 21/10/2024	220,441	0.33
100,000	Austria Government Bond 1.75% 20/10/2023	110,541	0.16
100,000	Austria Government Bond 1.95% 18/06/2019	104,415	0.15
110,000	Austria Government Bond 2.4% 23/05/2034	131,673	0.19
90,000	Austria Government Bond 3.15% 20/06/2044	123,590	0.18
180,000	Austria Government Bond 3.4% 22/11/2022	213,089	0.32
80,000	Austria Government Bond 3.5% 15/09/2021	92,324	0.14
120,000	Austria Government Bond 3.65% 20/04/2022	141,484	0.21
40,000	Austria Government Bond 3.8% 26/01/2062	65,497	0.10
400,000	Austria Government Bond 3.9% 15/07/2020	449,512	0.67
130,000	Austria Government Bond 4.15% 15/03/2037	196,332	0.29
60,000	Austria Government Bond 4.35% 15/03/2019	64,347	0.10
50,000	Austria Government Bond 4.85% 15/03/2026	68,779	0.10
110,000	Austria Government Bond 6.25% 15/07/2027	170,404	0.25
Total Austria		2,551,353	3.78
Belgium: 6.08% (March 2017: 6.19%)			
125,000	Belgium Government Bond 0.2% 22/10/2023	126,230	0.19
175,000	Belgium Government Bond 0.8% 22/06/2025	180,547	0.27
80,000	Belgium Government Bond 0.8% 22/06/2027	80,520	0.12
215,000	Belgium Government Bond 1% 22/06/2026	223,180	0.33
40,000	Belgium Government Bond 1% 22/06/2031	39,438	0.06
25,000	Belgium Government Bond 1.45% 22/06/2037	25,036	0.04
75,000	Belgium Government Bond 1.6% 22/06/2047	72,027	0.11
90,000	Belgium Government Bond 1.9% 22/06/2038	96,952	0.14
50,000	Belgium Government Bond 2.15% 22/06/2066	51,913	0.08
110,000	Belgium Government Bond 2.25% 22/06/2023	124,519	0.18
25,000	Belgium Government Bond 2.25% 22/06/2057	27,084	0.04
195,000	Belgium Government Bond 2.6% 22/06/2024	226,682	0.33
125,000	Belgium Government Bond 3% 28/09/2019	133,901	0.20
80,000	Belgium Government Bond 3% 22/06/2034	101,153	0.15
180,000	Belgium Government Bond 3.75% 28/09/2020	203,010	0.30
145,000	Belgium Government Bond 3.75% 22/06/2045	211,619	0.31
170,000	Belgium Government Bond 4% 28/03/2019	181,636	0.27
125,000	Belgium Government Bond 4% 28/03/2022	149,249	0.22
65,000	Belgium Government Bond 4% 28/03/2032	90,489	0.13
210,000	Belgium Government Bond 4.25% 28/09/2021	249,070	0.37
210,000	Belgium Government Bond 4.25% 28/09/2022	256,905	0.38
160,000	Belgium Government Bond 4.25% 28/03/2041	246,237	0.36
105,000	Belgium Government Bond 4.5% 28/03/2026	140,795	0.21
275,000	Belgium Government Bond 5% 28/03/2035	437,940	0.65

PORTFOLIO AND SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 September 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Belgium: 6.08% (March 2017: 6.19%) (Continued)			
290,000	Belgium Government Bond 5.5% 28/03/2028	431,053	0.64
Total Belgium		4,107,185	6.08
Finland: 1.46% (March 2017: 1.49%)			
85,000	Finland Government Bond 0.5% 15/04/2026	85,476	0.13
45,000	Finland Government Bond 0.75% 15/04/2031	44,064	0.06
50,000	Finland Government Bond 1.5% 15/04/2023	54,296	0.08
70,000	Finland Government Bond 1.625% 15/09/2022	76,218	0.11
125,000	Finland Government Bond 2% 15/04/2024	140,269	0.21
55,000	Finland Government Bond 2.625% 04/07/2042	71,554	0.11
50,000	Finland Government Bond 2.75% 04/07/2028	60,799	0.09
115,000	Finland Government Bond 3.375% 15/04/2020	126,516	0.19
200,000	Finland Government Bond 3.5% 15/04/2021	227,773	0.34
60,000	Finland Government Bond 4% 04/07/2025	77,119	0.11
20,000	Finland Government Bond 4.375% 04/07/2019	21,778	0.03
Total Finland		985,862	1.46
France: 24.72% (March 2017: 24.42%)			
130,000	France Government Bond 0% 25/02/2019	131,095	0.19
100,000	France Government Bond 0% 25/02/2020	101,190	0.15
175,000	France Government Bond 0% 25/05/2020	177,221	0.26
250,000	France Government Bond 0% 25/05/2021	253,164	0.37
230,000	France Government Bond 0% 25/05/2022	231,826	0.34
410,000	France Government Bond 0.25% 25/11/2020	418,641	0.62
210,000	France Government Bond 0.25% 25/11/2026	202,184	0.30
470,000	France Government Bond 0.5% 25/11/2019	480,754	0.71
350,000	France Government Bond 0.5% 25/05/2025	353,197	0.52
400,000	France Government Bond 0.5% 25/05/2026	397,406	0.59
270,000	France Government Bond 1% 25/11/2018	274,969	0.41
90,000	France Government Bond 1% 25/05/2019	92,377	0.14
160,000	France Government Bond 1% 25/11/2025	166,730	0.25
300,000	France Government Bond 1% 25/05/2027	306,975	0.45
310,000	France Government Bond 1.25% 25/05/2036	299,485	0.44
335,000	France Government Bond 1.5% 25/05/2031	350,095	0.52
250,000	France Government Bond 1.75% 25/05/2023	274,842	0.41
150,000	France Government Bond 1.75% 25/11/2024	165,698	0.25
55,000	France Government Bond 1.75% 25/06/2039	57,022	0.08
120,000	France Government Bond 1.75% 25/05/2066	111,215	0.16
175,000	France Government Bond 2% 25/05/2048	181,423	0.27
455,000	France Government Bond 2.25% 25/10/2022	509,580	0.75
465,000	France Government Bond 2.25% 25/05/2024	529,207	0.78
420,000	France Government Bond 2.5% 25/10/2020	458,199	0.68
345,000	France Government Bond 2.5% 25/05/2030	404,098	0.60
495,000	France Government Bond 2.75% 25/10/2027	589,263	0.87
550,000	France Government Bond 3% 25/04/2022	631,268	0.93
440,000	France Government Bond 3.25% 25/10/2021	503,987	0.75
355,000	France Government Bond 3.25% 25/05/2045	472,182	0.70
430,000	France Government Bond 3.5% 25/04/2020	474,225	0.70
475,000	France Government Bond 3.5% 25/04/2026	593,907	0.88
400,000	France Government Bond 3.75% 25/10/2019	435,996	0.65

PORTFOLIO AND SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 September 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
France: 24.72% (March 2017: 24.42%) (Continued)			
330,000	France Government Bond 3.75% 25/04/2021	378,946	0.56
345,000	France Government Bond 4% 25/10/2038	502,889	0.74
145,000	France Government Bond 4% 25/04/2055	226,634	0.34
70,000	France Government Bond 4% 25/04/2060	111,665	0.17
290,000	France Government Bond 4.25% 25/10/2018	305,034	0.45
820,000	France Government Bond 4.25% 25/04/2019	882,459	1.31
640,000	France Government Bond 4.25% 25/10/2023	803,546	1.19
280,000	France Government Bond 4.5% 25/04/2041	441,011	0.65
335,000	France Government Bond 4.75% 25/04/2035	515,578	0.76
360,000	France Government Bond 5.5% 25/04/2029	541,202	0.80
410,000	France Government Bond 5.75% 25/10/2032	669,354	0.99
400,000	France Government Bond 6% 25/10/2025	579,184	0.86
80,000	France Government Bond 8.5% 25/04/2023	118,131	0.18
Total France		16,705,054	24.72
Germany: 16.97% (March 2017: 17.90%)			
100,000	Bundesobligation 0% 17/04/2020	101,661	0.15
280,000	Bundesobligation 0% 09/04/2021	285,236	0.42
100,000	Bundesobligation 0% 08/04/2022	101,646	0.15
150,000	Bundesobligation 0.25% 11/10/2019	152,933	0.23
200,000	Bundesobligation 0.5% 12/04/2019	203,830	0.30
290,000	Bundesrepublik Deutschland 0% 15/08/2026	282,216	0.42
350,000	Bundesrepublik Deutschland 0.25% 15/02/2027	345,535	0.51
235,000	Bundesrepublik Deutschland 0.5% 15/02/2025	242,467	0.36
325,000	Bundesrepublik Deutschland 0.5% 15/02/2026	332,520	0.49
270,000	Bundesrepublik Deutschland 1% 15/08/2024	288,733	0.43
335,000	Bundesrepublik Deutschland 1% 15/08/2025	357,677	0.53
150,000	Bundesrepublik Deutschland 1.5% 04/09/2022	163,442	0.24
100,000	Bundesrepublik Deutschland 1.5% 15/02/2023	109,320	0.16
170,000	Bundesrepublik Deutschland 1.5% 15/05/2023	186,208	0.28
260,000	Bundesrepublik Deutschland 1.5% 15/05/2024	286,632	0.42
225,000	Bundesrepublik Deutschland 1.75% 04/07/2022	247,554	0.37
240,000	Bundesrepublik Deutschland 1.75% 15/02/2024	268,108	0.40
490,000	Bundesrepublik Deutschland 2% 04/01/2022	540,923	0.80
150,000	Bundesrepublik Deutschland 2% 15/08/2023	168,989	0.25
265,000	Bundesrepublik Deutschland 2.25% 04/09/2020	287,532	0.42
150,000	Bundesrepublik Deutschland 2.25% 04/09/2021	166,210	0.25
475,000	Bundesrepublik Deutschland 2.5% 04/01/2021	523,103	0.77
265,000	Bundesrepublik Deutschland 2.5% 04/07/2044	342,666	0.51
230,000	Bundesrepublik Deutschland 2.5% 15/08/2046	299,613	0.44
315,000	Bundesrepublik Deutschland 3% 04/07/2020	346,906	0.51
240,000	Bundesrepublik Deutschland 3.25% 04/01/2020	261,548	0.39
300,000	Bundesrepublik Deutschland 3.25% 04/07/2021	342,759	0.51
265,000	Bundesrepublik Deutschland 3.25% 04/07/2042	384,894	0.57
320,000	Bundesrepublik Deutschland 3.5% 04/07/2019	343,976	0.51
315,000	Bundesrepublik Deutschland 3.75% 04/01/2019	333,049	0.49
230,000	Bundesrepublik Deutschland 4% 04/01/2037	352,193	0.52
120,000	Bundesrepublik Deutschland 4.25% 04/07/2039	194,767	0.29
130,000	Bundesrepublik Deutschland 4.75% 04/07/2028	187,766	0.28
260,000	Bundesrepublik Deutschland 4.75% 04/07/2034	417,451	0.62
160,000	Bundesrepublik Deutschland 4.75% 04/07/2040	279,138	0.41
210,000	Bundesrepublik Deutschland 5.5% 04/01/2031	338,350	0.50

PORTFOLIO AND SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 September 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Germany: 16.97% (March 2017: 17.90%) (Continued)			
185,000	Bundesrepublik Deutschland 5.625% 04/01/2028	281,252	0.42
210,000	Bundesrepublik Deutschland 6.25% 04/01/2024	293,510	0.43
100,000	Bundesrepublik Deutschland 6.25% 04/01/2030	166,683	0.25
110,000	Bundesrepublik Deutschland 6.5% 04/07/2027	174,548	0.26
475,000	Bundesschatzanweisungen 0% 15/03/2019	480,235	0.71
Total Germany		11,463,779	16.97
Ireland: 2.02% (March 2017: 1.98%)			
125,000	Ireland Government Bond 0.8% 15/03/2022	130,319	0.19
115,000	Ireland Government Bond 1% 15/05/2026	117,576	0.18
50,000	Ireland Government Bond 1.7% 15/05/2037	50,398	0.08
85,000	Ireland Government Bond 2% 18/02/2045	87,329	0.13
115,000	Ireland Government Bond 2.4% 15/05/2030	131,147	0.20
30,000	Ireland Government Bond 3.4% 18/03/2024	36,045	0.05
125,000	Ireland Government Bond 3.9% 20/03/2023	151,282	0.22
25,000	Ireland Government Bond 4.4% 18/06/2019	27,119	0.04
175,000	Ireland Government Bond 4.5% 18/10/2018	184,213	0.27
260,000	Ireland Government Bond 4.5% 18/04/2020	292,869	0.43
115,000	Ireland Government Bond 5.4% 13/03/2025	156,122	0.23
Total Ireland		1,364,419	2.02
Italy: 23.41% (March 2017: 23.48%)			
100,000	Italy Buoni Poliennali Del Tesoro 0.05% 15/10/2019	100,369	0.15
120,000	Italy Buoni Poliennali Del Tesoro 0.1% 15/04/2019	120,647	0.18
300,000	Italy Buoni Poliennali Del Tesoro 0.3% 15/10/2018	301,992	0.45
305,000	Italy Buoni Poliennali Del Tesoro 0.35% 01/11/2021	303,226	0.45
60,000	Italy Buoni Poliennali Del Tesoro 0.45% 01/06/2021	60,221	0.09
375,000	Italy Buoni Poliennali Del Tesoro 0.65% 15/10/2023	362,972	0.54
300,000	Italy Buoni Poliennali Del Tesoro 0.7% 01/05/2020	304,949	0.45
120,000	Italy Buoni Poliennali Del Tesoro 0.95% 15/03/2023	119,601	0.18
150,000	Italy Buoni Poliennali Del Tesoro 1.05% 01/12/2019	153,696	0.23
450,000	Italy Buoni Poliennali Del Tesoro 1.2% 01/04/2022	459,993	0.68
140,000	Italy Buoni Poliennali Del Tesoro 1.25% 01/12/2026	131,746	0.19
140,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/09/2022	144,098	0.21
285,000	Italy Buoni Poliennali Del Tesoro 1.5% 01/06/2025	280,750	0.41
150,000	Italy Buoni Poliennali Del Tesoro 1.6% 01/06/2026	146,497	0.22
80,000	Italy Buoni Poliennali Del Tesoro 1.65% 01/03/2032	71,684	0.11
275,000	Italy Buoni Poliennali Del Tesoro 2% 01/12/2025	279,019	0.41
150,000	Italy Buoni Poliennali Del Tesoro 2.05% 01/08/2027	148,548	0.22
100,000	Italy Buoni Poliennali Del Tesoro 2.2% 01/06/2027	100,852	0.15
220,000	Italy Buoni Poliennali Del Tesoro 2.25% 01/09/2036	201,437	0.30
140,000	Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2033	135,766	0.20
350,000	Italy Buoni Poliennali Del Tesoro 2.5% 01/05/2019	365,170	0.54
80,000	Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2024	84,901	0.13
140,000	Italy Buoni Poliennali Del Tesoro 2.7% 01/03/2047	125,215	0.18
80,000	Italy Buoni Poliennali Del Tesoro 2.8% 01/03/2067	67,673	0.10
140,000	Italy Buoni Poliennali Del Tesoro 3.25% 01/09/2046	140,395	0.21
110,000	Italy Buoni Poliennali Del Tesoro 3.45% 01/03/2048	112,003	0.17
370,000	Italy Buoni Poliennali Del Tesoro 3.5% 01/03/2030	412,094	0.61
750,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/03/2021	838,420	1.24

PORTFOLIO AND SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 September 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Italy: 23.41% (March 2017: 23.48%) (Continued)			
380,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/08/2021	428,161	0.63
255,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/09/2024	292,425	0.43
330,000	Italy Buoni Poliennali Del Tesoro 4% 01/09/2020	367,122	0.54
285,000	Italy Buoni Poliennali Del Tesoro 4% 01/02/2037	332,276	0.49
320,000	Italy Buoni Poliennali Del Tesoro 4.25% 01/02/2019	339,258	0.50
480,000	Italy Buoni Poliennali Del Tesoro 4.25% 01/09/2019	520,482	0.77
50,000	Italy Buoni Poliennali Del Tesoro 4.25% 01/03/2020	55,142	0.08
180,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2019	192,097	0.28
600,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/02/2020	663,271	0.98
225,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/05/2023	266,707	0.39
230,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2024	274,199	0.41
225,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2026	271,634	0.40
120,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2021	139,989	0.21
230,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/08/2023	277,321	0.41
300,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	371,007	0.55
175,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2044	221,797	0.33
310,000	Italy Buoni Poliennali Del Tesoro 5% 01/03/2022	368,602	0.55
510,000	Italy Buoni Poliennali Del Tesoro 5% 01/03/2025	629,645	0.93
310,000	Italy Buoni Poliennali Del Tesoro 5% 01/08/2034	403,417	0.60
290,000	Italy Buoni Poliennali Del Tesoro 5% 01/08/2039	380,204	0.56
250,000	Italy Buoni Poliennali Del Tesoro 5% 01/09/2040	324,090	0.48
140,000	Italy Buoni Poliennali Del Tesoro 5.25% 01/11/2029	182,199	0.27
325,000	Italy Buoni Poliennali Del Tesoro 5.5% 01/09/2022	397,955	0.59
250,000	Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022	306,973	0.45
150,000	Italy Buoni Poliennali Del Tesoro 5.75% 01/02/2033	208,472	0.31
530,000	Italy Buoni Poliennali Del Tesoro 6% 01/05/2031	741,956	1.10
280,000	Italy Buoni Poliennali Del Tesoro 6.5% 01/11/2027	391,373	0.58
110,000	Italy Buoni Poliennali Del Tesoro 7.25% 01/11/2026	158,753	0.23
165,000	Italy Buoni Poliennali Del Tesoro 9% 01/11/2023	240,280	0.36
	Total Italy	15,820,741	23.41
Netherlands: 5.24% (March 2017: 5.72%)			
100,000	Netherlands Government Bond 0% 15/01/2022	101,375	0.15
245,000	Netherlands Government Bond 0.25% 15/01/2020	249,975	0.37
115,000	Netherlands Government Bond 0.25% 15/07/2025	114,849	0.17
145,000	Netherlands Government Bond 0.5% 15/07/2026	145,959	0.22
115,000	Netherlands Government Bond 0.75% 15/07/2027	116,850	0.17
125,000	Netherlands Government Bond 1.25% 15/01/2019	128,151	0.19
120,000	Netherlands Government Bond 1.75% 15/07/2023	132,667	0.20
230,000	Netherlands Government Bond 2% 15/07/2024	259,533	0.38
220,000	Netherlands Government Bond 2.25% 15/07/2022	246,528	0.37
110,000	Netherlands Government Bond 2.5% 15/01/2033	135,304	0.20
155,000	Netherlands Government Bond 2.75% 15/01/2047	209,563	0.31
180,000	Netherlands Government Bond 3.25% 15/07/2021	205,351	0.30
160,000	Netherlands Government Bond 3.5% 15/07/2020	178,401	0.26
190,000	Netherlands Government Bond 3.75% 15/01/2042	293,433	0.43
160,000	Netherlands Government Bond 4% 15/07/2019	173,486	0.26
175,000	Netherlands Government Bond 4% 15/01/2037	266,724	0.40
200,000	Netherlands Government Bond 5.5% 15/01/2028	299,472	0.44

PORTFOLIO AND SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 September 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Netherlands: 5.24% (March 2017: 5.72%) (Continued)			
200,000	Netherlands Government Bond 7.5% 15/01/2023	281,525	0.42
Total Netherlands		3,539,146	5.24
Spain: 13.80% (March 2017: 13.71%)			
250,000	Spain Government Bond 0.25% 31/01/2019	251,909	0.37
200,000	Spain Government Bond 0.4% 30/04/2022	201,269	0.30
280,000	Spain Government Bond 0.75% 30/07/2021	287,456	0.43
20,000	Spain Government Bond 1.15% 30/07/2020	20,714	0.03
280,000	Spain Government Bond 1.3% 31/10/2026	277,941	0.41
130,000	Spain Government Bond 1.4% 31/01/2020	134,839	0.20
150,000	Spain Government Bond 1.45% 31/10/2027	147,654	0.22
185,000	Spain Government Bond 1.5% 30/04/2027	184,981	0.27
220,000	Spain Government Bond 1.6% 30/04/2025	228,910	0.34
235,000	Spain Government Bond 1.95% 30/07/2030	235,009	0.35
600,000	Spain Government Bond 2.15% 31/10/2025	643,698	0.95
60,000	Spain Government Bond 2.35% 30/07/2033	60,864	0.09
480,000	Spain Government Bond 2.75% 30/04/2019	503,405	0.75
350,000	Spain Government Bond 2.75% 31/10/2024	393,858	0.58
75,000	Spain Government Bond 2.9% 31/10/2046	75,920	0.11
100,000	Spain Government Bond 3.45% 30/07/2066	106,312	0.16
250,000	Spain Government Bond 3.75% 31/10/2018	261,181	0.39
275,000	Spain Government Bond 3.8% 30/04/2024	328,008	0.49
540,000	Spain Government Bond 4% 30/04/2020	597,753	0.88
290,000	Spain Government Bond 4.2% 31/01/2037	370,520	0.55
150,000	Spain Government Bond 4.3% 31/10/2019	164,245	0.24
200,000	Spain Government Bond 4.4% 31/10/2023	244,616	0.36
340,000	Spain Government Bond 4.6% 30/07/2019	370,561	0.55
100,000	Spain Government Bond 4.65% 30/07/2025	126,609	0.19
195,000	Spain Government Bond 4.7% 30/07/2041	266,886	0.39
170,000	Spain Government Bond 4.8% 31/01/2024	212,882	0.32
205,000	Spain Government Bond 4.9% 30/07/2040	286,466	0.42
175,000	Spain Government Bond 5.15% 31/10/2028	235,104	0.35
140,000	Spain Government Bond 5.15% 31/10/2044	203,307	0.30
235,000	Spain Government Bond 5.4% 31/01/2023	295,886	0.44
240,000	Spain Government Bond 5.5% 30/04/2021	286,954	0.42
240,000	Spain Government Bond 5.75% 30/07/2032	353,161	0.52
280,000	Spain Government Bond 5.85% 31/01/2022	348,505	0.52
250,000	Spain Government Bond 5.9% 30/07/2026	345,036	0.51
190,000	Spain Government Bond 6% 31/01/2029	273,112	0.40
Total Spain		9,325,531	13.80
Total Bonds		65,863,070	97.48
Total Value of Investments		65,863,070	97.48
Cash and Cash Equivalents*		667,764	0.99
Other Net Assets		1,033,823	1.53
Net Assets Attributable to Holders of Redeemable Participating Shares		67,564,657	100.00

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT EURO GOVERNMENT BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 September 2017

Portfolio Classification	% of Total Assets
Transferable securities admitted to an official stock exchange listing	97.43
Other current assets	2.57
	<u><u>100.00</u></u>

*Included within Cash and Cash Equivalents is investment in UCITS Investments Funds of 672,464 EUR shares with a fair value of €666,412.

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT EURO GOVERNMENT BOND INDEX FUND

PORTFOLIO CHANGES – ACQUISITIONS, DISPOSALS AND MATURITIES

Schedule of material changes in investments for the six months ended 30 September 2017

Asset Name	Acquisitions Nominal	Cost €
France Government Bond 3% 25/04/2022	500,000	575,425
Bundesrepublik Deutschland 0.25% 15/02/2027	550,000	547,845
Bundesschatzanweisungen 0% 15/03/2019	475,000	482,277
Spain Government Bond 3.75% 31/10/2018	450,000	477,698
Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	375,000	460,534
France Government Bond 1.00% 25/05/2027	450,000	458,794
Italy Buoni Poliennali Del Tesoro 1.20% 01/04/2022	450,000	452,358
France Government Bond 0% 25/05/2021	450,000	452,133
France Government Bond 3.75% 25/10/2019	400,000	441,540
France Government Bond 0.5% 25/05/2026	400,000	389,432
Spain Government Bond 2.75% 31/10/2024	350,000	388,707
Italy Buoni Poliennali Del Tesoro 2.50% 01/05/2019	350,000	366,443
Italy Buoni Poliennali Del Tesoro 1.05% 01/12/2019	350,000	356,584
Bundesrepublik Deutschland 3.25% 04/07/2021	300,000	348,894
Spain Government Bond 3.80% 30/04/2024	275,000	328,379
Italy Buoni Poliennali Del Tesoro 4% 01/09/2020	280,000	312,466
Italy Buoni Poliennali Del Tesoro 2.05% 01/08/2027	300,000	297,123
France Government Bond 2.25% 25/05/2024	250,000	285,653
Bundesrepublik Deutschland 2.5% 04/01/2021	250,000	275,668
Italy Buoni Poliennali Del Tesoro 2.00% 01/12/2025	275,000	274,926
Italy Buoni Poliennali Del Tesoro 4.50% 01/05/2023	225,000	266,015
Spain Government Bond 5.85% 31/01/2022	205,000	258,131
Bundesrepublik Deutschland 1.75% 04/07/2022	225,000	250,787
Austria Government Bond 3.9% 15/07/2020	220,000	248,156
Italy Buoni Poliennali Del Tesoro 9.00% 01/11/2023	165,000	242,029
France Government Bond 1.5% 25/05/2031	225,000	231,820
France Government Bond 3.25% 25/10/2021	200,000	229,508
Austria Government Bond 3.4% 22/11/2022	180,000	216,247
France Government Bond 2.75% 25/10/2027	175,000	209,304
France Government Bond 1% 25/11/2018	200,000	204,636
Bundesrepublik Deutschland 5.625% 04/01/2028	130,000	203,572
Spain Government Bond 0.40% 30/04/2022	200,000	200,726
France Government Bond 4.75% 25/04/2035	125,000	190,743
Belgium Government Bond 4.25% 28/09/2022	150,000	185,591
France Government Bond 1.00% 25/05/2027	175,000	184,569

Asset Name	Disposals Nominal	Proceeds €
Bundesrepublik Deutschland 4.25% 04/07/2018	520,000	544,996
France Government Bond 4% 25/04/2018	470,000	490,924
Bundesschatzanweisungen 0% 14/09/2018	400,000	402,921
France Government Bond 3.25% 25/10/2021	350,000	402,784
Italy Buoni Poliennali Del Tesoro 3.5% 01/06/2018	360,000	373,230
Spain Government Bond 5.4% 31/01/2023	250,000	315,990
Spain Government Bond 4.1% 30/07/2018	300,000	315,351
Netherlands Government Bond 4% 15/07/2018	300,000	314,531
Italy Buoni Poliennali Del Tesoro 0.7% 01/05/2020	300,000	305,199
Bundesrepublik Deutschland 2.5% 04/01/2021	275,000	304,156
Spain Government Bond 5.5% 30/04/2021	250,000	299,853
France Government Bond 3.5% 25/04/2026	225,000	283,924
Bundesrepublik Deutschland 2% 15/08/2023	250,000	283,833
Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	225,000	282,341
Netherlands Government Bond 3.5% 15/07/2020	250,000	279,882
Spain Government Bond 3.75% 31/10/2018	250,000	263,180
Bundesrepublik Deutschland 0.25% 15/02/2027	250,000	249,753
Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022	200,000	246,820
Belgium Government Bond 4% 28/03/2022	200,000	240,016
Austria Government Bond 3.65% 20/04/2022	200,000	237,122
Spain Government Bond 1.3% 31/10/2026	225,000	224,258
Italy Buoni Poliennali Del Tesoro 5.5% 01/09/2022	175,000	215,898
France Government Bond 1.5% 25/05/2031	200,000	211,854
Bundesrepublik Deutschland 4.25% 04/07/2039	125,000	207,158

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT EURO GOVERNMENT BOND INDEX FUND

PORTFOLIO CHANGES – ACQUISITIONS, DISPOSALS AND MATURITIES (Continued)

Schedule of material changes in investments for the six months ended 30 September 2017

Asset Name	Disposals Nominal	Proceeds €
France Government Bond 4% 25/10/2038	140,000	207,061
Italy Buoni Poliennali Del Tesoro 1.05% 01/12/2019	200,000	205,080
France Government Bond 0.5% 25/05/2025	200,000	203,674
France Government Bond 0% 25/05/2021	200,000	203,094
Italy Buoni Poliennali Del Tesoro 0.3% 15/10/2018	200,000	201,508
France Government Bond 2.25% 25/10/2022	175,000	196,886
Italy Buoni Poliennali Del Tesoro 4.75% 01/08/2023	150,000	181,754
Belgium Government Bond 2.6% 22/06/2024	150,000	175,473
Italy Buoni Poliennali Del Tesoro 4% 01/09/2020	150,000	167,346
Bundesrepublik Deutschland 3.25% 04/01/2020	150,000	164,066
France Government Bond 4.25% 25/04/2019	150,000	161,900
France Government Bond 4% 25/04/2055	100,000	159,732
Bundesobligation 0.25% 13/04/2018	155,000	156,558
Bundesrepublik Deutschland 4% 04/01/2037	100,000	156,333
France Government Bond 1% 25/05/2027	150,000	155,190
Italy Buoni Poliennali Del Tesoro 2.05% 01/08/2027	150,000	150,431
France Government Bond 8.5% 25/04/2023	100,000	148,750
France Government Bond 2.25% 25/05/2024	125,000	143,339
Belgium Government Bond 4% 28/03/2032	100,000	140,361
Italy Buoni Poliennali Del Tesoro 5% 01/08/2034	100,000	132,516
Spain Government Bond 2.9% 31/10/2046	125,000	126,843
Spain Government Bond 1.95% 30/07/2030	125,000	126,028
Netherlands Government Bond 2.5% 15/01/2033	100,000	124,883

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases/sales that exceed 1 per cent during the period the largest 20 purchases/sales are disclosed.

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT INDEX LINKED BOND INDEX FUND

INVESTMENT REVIEW

For the six months ended 30 September 2017

Launch Date

10 December 2003

Fund Size

£58.84 million

Benchmark

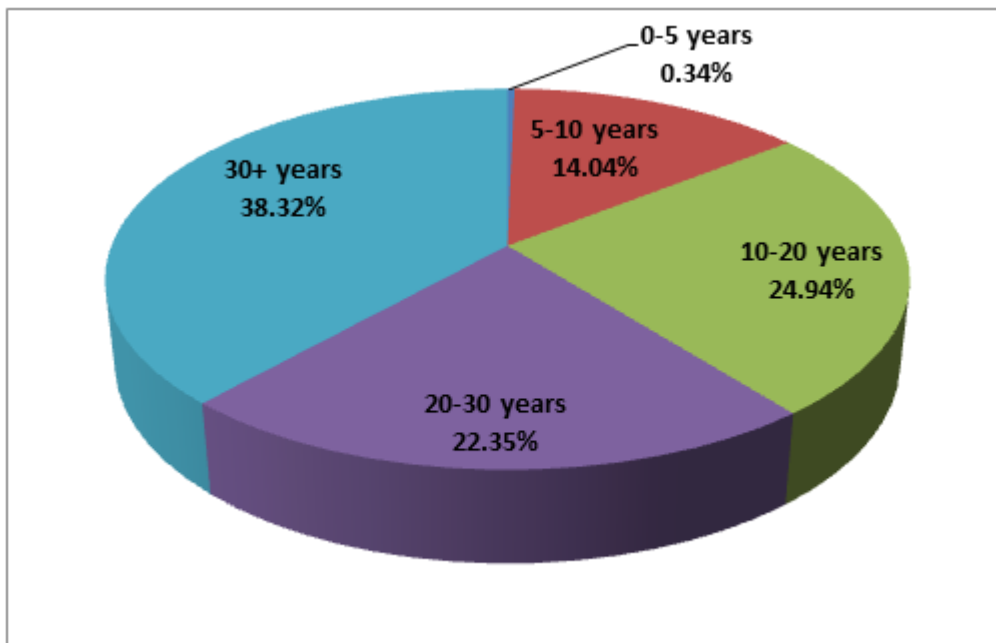
Barclays Capital UK Govt Inflation Linked 5+ Years Index

Performance Data

	6 Months	1 Year	3 Years
Fund	-6.06%	-6.04%	6.31%
Benchmark	-6.06%	-6.04%	6.31%

Fund Review

Portfolio Summary



Performance Commentary

During the six months ending September 2017, the fund returned -6.06% against the benchmark return of -6.06%. The one year ex-post tracking error as of 30 September 2017 is 0.01%. During the period the fund witnessed net inflows of £10.19m.

Without Monetary Policy Committee (“MPC”) meeting in July, market participants closely followed comments from individual Committee members for further tilts towards more hawkish or dovish stance. In the interview with The Independent, MPC member Vlieghe noted that ‘premature hike’ carries a higher risk than waiting slightly too long. MPC’s Broadbent echoed a dovish sentiment and reluctance to hike, as he referred to “a lot of imponderables”. Meanwhile, during the August meeting, the MPC voted 6-2 to maintain the Bank Rate at 0.25%, with dissent from Ian McCafferty and Michael Saunders. The growth forecasts were revised down by 0.2% to 1.7% in 2017 and by 0.1% to 1.6% in 2018, reflecting loss of momentum in economic activity observed over the last two quarters. The Bank staff left inflation forecasts broadly unchanged, with overshoot in inflation expected to reach a 3% peak in October. During the September meeting, the Monetary Policy Committee voted 7-2 to maintain the Bank Rate at 0.25%, with usual dissents from Ian McCafferty and Michael Saunders. However, the statement delivered a strong hawkish guidance. Whilst the Committee still expects rate increases to be limited and gradual, the tightening might come much sooner than market participants anticipated. Separately, Moody’s downgraded the UK’s sovereign credit rating to Aa2 from Aa1 referring to Brexit related uncertainties.

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT INDEX LINKED BOND INDEX FUND

INVESTMENT REVIEW (Continued)

For the six months ended 30 September 2017

Performance Commentary (Continued)

On the economic front, the Q2 GDP growth was confirmed at 0.3% q/q, but annual growth rate was revised down to 1.5% y/y from 1.7% y/y, due to weakness in services sector. The Composite PMI for August was broadly unchanged (54.0) as improvements in the manufacturing sector (56.9) were offset by deterioration in services (53.2) and construction (51.1). UK headline inflation came higher than expected (2.9% y/y), driven by sterling depreciation and oil prices. The core CPI rose 0.6% m/m (2.7% y/y), as prices of clothing and footwear accelerated. The unemployment fell below 4.3% in July from 4.4% in June, but average earnings growth remains tepid (2.1% 3m/y). Retail sales jumped in August 1.0% m/m compared to 0.3% m/m in July, due to strong gains in non-food and online retailing. GfK Consumer Confidence improved modestly in September (-9) from (-10) in August, continuing rebound from the lowest level since EU referendum.

There were no domestic political events that materially changed the investment landscape within which the fund operates.

Northern Trust Global Investments Limited

London

November 2017

PORTFOLIO AND SCHEDULE OF INVESTMENTS

As at 30 September 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
Investments in Transferable Securities			
Bonds: 99.58% (March 2017: 99.90%)			
United Kingdom: 99.58% (March 2017: 99.90%)			
1,883,600	United Kingdom Gilt Inflation Linked 0.125% 22/03/2024	2,429,788	4.13
1,092,000	United Kingdom Gilt Inflation Linked 0.125% 22/03/2026	1,352,300	2.30
1,606,200	United Kingdom Gilt Inflation Linked 0.125% 22/03/2029	2,257,257	3.84
680,000	United Kingdom Gilt Inflation Linked 0.125% 22/11/2036	978,996	1.66
1,517,000	United Kingdom Gilt Inflation Linked 0.125% 22/03/2044	2,601,776	4.42
1,412,000	United Kingdom Gilt Inflation Linked 0.125% 22/03/2046	2,342,000	3.98
630,000	United Kingdom Gilt Inflation Linked 0.125% 22/11/2056	1,196,559	2.03
1,270,000	United Kingdom Gilt Inflation Linked 0.125% 22/03/2058	2,563,457	4.36
805,000	United Kingdom Gilt Inflation Linked 0.125% 22/11/2065	1,827,213	3.10
1,274,000	United Kingdom Gilt Inflation Linked 0.125% 22/03/2068	3,165,470	5.38
1,044,900	United Kingdom Gilt Inflation Linked 0.25% 22/03/2052	2,092,203	3.56
1,043,700	United Kingdom Gilt Inflation Linked 0.375% 22/03/2062	2,647,742	4.50
1,431,100	United Kingdom Gilt Inflation Linked 0.5% 22/03/2050	3,339,329	5.67
1,410,000	United Kingdom Gilt Inflation Linked 0.625% 22/03/2040	2,812,992	4.78
1,178,900	United Kingdom Gilt Inflation Linked 0.625% 22/11/2042	2,515,961	4.28
1,436,700	United Kingdom Gilt Inflation Linked 0.75% 22/03/2034	2,425,494	4.12
1,179,000	United Kingdom Gilt Inflation Linked 0.75% 22/11/2047	2,858,981	4.86
1,305,400	United Kingdom Gilt Inflation Linked 1.125% 22/11/2037	2,876,083	4.89
1,439,684	United Kingdom Gilt Inflation Linked 1.25% 22/11/2027	2,691,043	4.57
1,348,900	United Kingdom Gilt Inflation Linked 1.25% 22/11/2032	2,528,675	4.30
841,026	United Kingdom Gilt Inflation Linked 1.25% 22/11/2055	2,857,327	4.86
1,206,200	United Kingdom Gilt Inflation Linked 1.875% 22/11/2022	1,959,086	3.33
881,455	United Kingdom Gilt Inflation Linked 2% 26/01/2035	2,328,865	3.96
686,611	United Kingdom Gilt Inflation Linked 2.5% 17/07/2024	2,503,816	4.25
396,843	United Kingdom Gilt Inflation Linked 4.125% 22/07/2030	1,442,266	2.45
Total United Kingdom		58,594,679	99.58
Total Bonds		58,594,679	99.58
Total Value of Investments		58,594,679	99.58
Cash and Cash Equivalents*		202,508	0.34
Other Net Assets		43,208	0.08
Net Assets Attributable to Holders of Redeemable Participating Shares		58,840,395	100.00
Portfolio Classification			% of Total Assets
Transferable securities admitted to an official stock exchange listing			99.54
Other current assets			0.46
			100.00

*Included within Cash and Cash Equivalents is investment in UCITS Investments Funds of 202,000 EUR shares with a fair value of £202,000.

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT INDEX LINKED BOND INDEX FUND

PORTFOLIO CHANGES – ACQUISITIONS AND DISPOSALS

Schedule of material changes in investments for the six months ended 30 September 2017

Asset Name	Acquisitions Nominal	Cost £
United Kingdom Gilt Inflation Linked 0.5% 22/03/2050	400,000	948,863
United Kingdom Gilt Inflation Linked 0.125% 22/11/2056	440,000	842,249
United Kingdom Gilt Inflation Linked 0.125% 22/03/2024	600,000	779,099
United Kingdom Gilt Inflation Linked 0.125% 22/03/2058	350,000	718,028
United Kingdom Gilt Inflation Linked 0.125% 22/03/2046	350,000	593,325
United Kingdom Gilt Inflation Linked 0.125% 22/11/2065	250,000	575,244
United Kingdom Gilt Inflation Linked 0.125% 22/03/2029	400,000	567,488
United Kingdom Gilt Inflation Linked 0.125% 22/03/2068	200,000	505,545
United Kingdom Gilt Inflation Linked 0.625% 22/11/2042	230,000	498,203
United Kingdom Gilt Inflation Linked 0.75% 22/11/2047	200,000	493,180
United Kingdom Gilt Inflation Linked 1.25% 22/11/2027	250,000	472,063
United Kingdom Gilt Inflation Linked 0.625% 22/03/2040	230,000	465,618
United Kingdom Gilt Inflation Linked 1.125% 22/11/2037	195,000	435,735
United Kingdom Gilt Inflation Linked 0.125% 22/03/2026	330,000	411,628
United Kingdom Gilt Inflation Linked 0.125% 22/11/2036	270,000	395,552
United Kingdom Gilt Inflation Linked 0.75% 22/03/2034	230,000	392,608
United Kingdom Gilt Inflation Linked 1.25% 22/11/2032	200,000	379,099
United Kingdom Gilt Inflation Linked 2.5% 17/07/2024	100,000	367,602
United Kingdom Gilt Inflation Linked 0.125% 22/03/2044	200,000	347,909
United Kingdom Gilt Inflation Linked 2% 26/01/2035	100,000	267,586

Asset Name	Disposals Nominal	Proceeds £
United Kingdom Gilt Inflation Linked 1.875% 22/11/2022	100,000	163,359
United Kingdom Gilt Inflation Linked 0.625% 22/11/2042	65,000	138,247
United Kingdom Gilt Inflation Linked 0.125% 22/11/2065	30,000	73,387
United Kingdom Gilt Inflation Linked 4.125% 22/07/2030	15,000	56,062
United Kingdom Gilt Inflation Linked 0.375% 22/03/2062	20,000	51,479
United Kingdom Gilt Inflation Linked 0.75% 22/11/2047	15,000	38,138
United Kingdom Gilt Inflation Linked 0.125% 22/03/2058	15,000	33,662

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases/sales that exceed 1 per cent during the period the largest 20 purchases/sales are disclosed.

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT JAPAN EQUITY INDEX FUND

INVESTMENT REVIEW

For the six months ended 30 September 2017

Launch Date

13 February 2004

Fund Size

€23.07 million

Benchmark

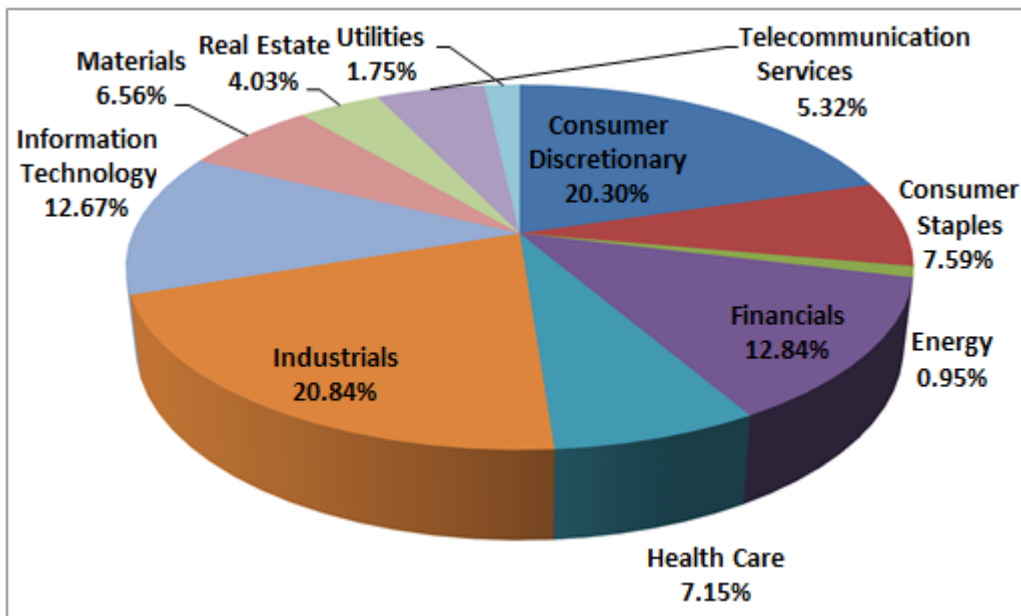
MSCI Japan Index

Performance Data

	6 Months	1 Year	3 Years
Fund	-0.97%	8.55%	10.20%
Benchmark	-1.05%	8.46%	10.16%

Fund Review

Portfolio Summary



*Sector breakdown may not sum to 100% as the fund has a small allocation to futures for efficient portfolio management.

Performance Commentary

During the six months ending September 2017, the fund returned -0.97% against a benchmark return of -1.05%. Since the fund inception date, the fund has posted an annualised return of 4.99% against an annualised benchmark return of 4.96%. The 1 year ex-post tracking error as of 30 September 2017 is 0.05%. During the period the fund experienced a net inflow of €1.36m

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for May 2017. For MSCI Japan, there were 3 additions to and 2 deletions from the index. One-way index turnover was 0.93%.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for Aug 2017. For MSCI Japan, there were one addition to and no deletions from the index. One-way index turnover was 0.16%.

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT JAPAN EQUITY INDEX FUND

INVESTMENT REVIEW (Continued)

For the six months ended 30 September 2017

Performance Commentary (Continued)

The index changes were carefully traded to minimise any deviation from the benchmark (resulting from trading costs) and were used as an opportunity to equitise some of the futures exposure.

Northern Trust Global Investments Limited

London

November 2017

PORTFOLIO AND SCHEDULE OF INVESTMENTS

As at 30 September 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities			
Equities: 98.63% (March 2017: 97.70%)			
Basic Materials: 6.23% (March 2017: 5.99%)			
1,087	Air Water	16,957	0.07
10,000	Asahi Kasei	104,077	0.45
2,100	Daicel	21,399	0.09
800	Hitachi Chemical	18,546	0.08
1,600	Hitachi Metals	18,829	0.08
4,200	JFE	69,356	0.30
1,600	JSR	25,706	0.11
2,000	Kaneka	13,135	0.06
1,600	Kansai Paint	34,050	0.15
2,692	Kobe Steel	26,015	0.11
3,000	Kuraray	47,432	0.21
11,300	Mitsubishi Chemical	91,029	0.39
1,500	Mitsubishi Gas Chemical	29,724	0.13
1,000	Mitsubishi Materials	29,232	0.13
1,400	Mitsui Chemicals	35,980	0.16
1,300	Nippon Paint	37,366	0.16
6,101	Nippon Steel & Sumitomo Metal	118,445	0.51
1,100	Nissan Chemical Industries	32,734	0.14
1,300	Nitto Denko	91,653	0.40
7,000	Oji Paper	31,929	0.14
3,200	Shin-Etsu Chemical	241,910	1.05
13,000	Sumitomo Chemical	68,676	0.30
2,000	Sumitomo Metal Mining	54,315	0.24
900	Taiyo Nippon Sanso	9,008	0.04
1,400	Teijin	23,334	0.10
11,900	Toray Industries	97,606	0.42
2,500	Tosoh	47,643	0.21
Total Basic Materials		1,436,086	6.23
Communications: 7.01% (March 2017: 7.07%)			
1,737	Dentsu	64,481	0.28
2,000	Hakuhodo DY	22,213	0.10
200	Hikari Tsushin	21,191	0.09
1,100	Kakaku.com	11,853	0.05
14,800	KDDI	329,978	1.43
300	LINE	9,164	0.04
1,700	M3	40,943	0.18
400	Mixi	16,322	0.07
5,566	Nippon Telegraph & Telephone	215,698	0.94
11,100	NTT DoCoMo	214,411	0.93
7,700	Rakuten	70,997	0.31
1,480	SBI	18,840	0.08
6,600	SoftBank	450,533	1.95
1,500	Start Today	40,184	0.17
1,000	Trend Micro	41,631	0.18

PORTFOLIO AND SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 September 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Communications: 7.01% (March 2017: 7.07%) (Continued)			
12,000	Yahoo! Japan	48,154	0.21
Total Communications		1,616,593	7.01
Consumer, Cyclical: 25.45% (March 2017: 25.09%)			
300	ABC-Mart	13,391	0.06
5,000	Aeon	62,465	0.27
1,400	Aisin Seiki	62,386	0.27
900	All Nippon Airways	28,804	0.12
1,200	Asics	15,113	0.07
1,700	Bandai Namco	49,311	0.21
5,200	Bridgestone	199,522	0.86
4,600	Daiwa House Industry	134,293	0.58
3,800	Denso	162,566	0.70
900	Don Quijote	28,439	0.12
700	FamilyMart	31,193	0.13
400	Fast Retailing	99,764	0.43
2,300	Hino Motors	23,782	0.10
13,900	Honda Motor	348,037	1.51
500	Hoshizaki	37,160	0.16
1,024	Iida	15,436	0.07
2,580	Isetan Mitsukoshi	22,781	0.10
4,500	Isuzu Motors	50,419	0.22
12,000	ITOCHU	166,193	0.72
1,900	J Front Retailing	22,202	0.10
900	Japan Airlines	25,754	0.11
1,700	JTEKT	19,903	0.09
897	Koito Manufacturing	47,589	0.21
400	Lawson	22,394	0.10
13,393	Marubeni	77,344	0.33
1,600	Marui	19,370	0.08
4,700	Mazda Motor	60,925	0.26
500	McDonald's Japan	18,711	0.08
12,200	Mitsubishi	239,784	1.04
5,100	Mitsubishi Motors	34,109	0.15
13,700	Mitsui	171,206	0.74
2,000	NGK Insulators	31,682	0.14
1,400	NGK Spark Plug	25,196	0.11
890	Nintendo	277,953	1.20
18,900	Nissan Motor	158,288	0.69
700	Nitori	84,637	0.37
700	NOK	13,256	0.06
1,800	Oriental Land	115,974	0.50
17,800	Panasonic	218,095	0.95
200	Ryohin Keikaku	49,822	0.22
400	Sankyo	10,791	0.05
1,300	Sega Sammy	15,357	0.07
3,300	Sekisui Chemical	54,903	0.24
4,800	Sekisui House	68,407	0.30
1,300	Sharp	33,166	0.14
200	Shimamura	20,289	0.09
600	Shimano	67,586	0.29
10,200	Sony	320,852	1.39

PORTFOLIO AND SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 September 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Consumer, Cyclical: 25.45% (March 2017: 25.09%) (Continued)			
1,089	Stanley Electric	31,547	0.14
4,900	Subaru	149,495	0.65
9,400	Sumitomo	114,326	0.50
6,100	Sumitomo Electric Industries	84,252	0.36
1,700	Sumitomo Rubber Industries	26,342	0.11
600	Sundrug	21,011	0.09
2,800	Suzuki Motor	124,183	0.54
3,000	Takashimaya	23,761	0.10
1,000	Toho	29,495	0.13
500	Toyoda Gosei	9,991	0.04
1,300	Toyota Industries	63,205	0.27
21,164	Toyota Motor	1,067,151	4.63
1,800	Toyota Tsusho	49,980	0.22
300	Tsuruha	30,321	0.13
1,900	USS	32,411	0.14
4,800	Yamada Denki	22,183	0.10
1,300	Yamaha	40,541	0.18
2,200	Yamaha Motor	55,713	0.24
1,100	Yokohama Rubber	19,177	0.08
Total Consumer, Cyclical		5,871,685	25.45
Consumer, Non-cyclical: 14.95% (March 2017: 15.09%)			
4,300	Ajinomoto	70,959	0.31
1,500	Alfresa	23,209	0.10
3,100	Asahi	106,133	0.46
17,600	Astellas Pharma	189,326	0.82
500	Benesse	15,255	0.07
600	Calbee	17,832	0.08
1,900	Chugai Pharmaceutical	66,677	0.29
900	Coca-Cola Bottlers Japan	24,685	0.11
800	Cyberdyne	9,011	0.04
2,500	Dai Nippon Printing	50,592	0.22
4,600	Daiichi Sankyo	87,731	0.38
2,100	Eisai	91,149	0.40
500	Hisamitsu Pharmaceutical	20,289	0.09
8,900	Japan Tobacco	246,653	1.07
4,000	Kao	198,987	0.86
1,200	Kikkoman	31,201	0.14
7,100	Kirin	141,280	0.61
300	Kose	29,059	0.13
2,000	Kyowa Hakko Kirin	28,766	0.12
1,700	Lion	26,239	0.11
1,300	Medipal	19,089	0.08
980	MEIJI	65,690	0.29
417	Miraca	16,389	0.07
1,900	Mitsubishi Tanabe Pharma	36,837	0.16
2,000	NH Foods	46,515	0.20
1,485	Nisshin Seifun	21,035	0.09
500	Nissin Foods	25,700	0.11
2,400	Olympus	68,713	0.30
3,400	Ono Pharmaceutical	65,139	0.28
3,076	Otsuka	103,347	0.45

PORTFOLIO AND SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 September 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Consumer, Non-cyclical: 14.95% (March 2017: 15.09%) (Continued)			
900	Park24	18,531	0.08
800	Pola Orbis	20,470	0.09
9,000	Recruit	164,818	0.71
2,800	Santen Pharmaceutical	37,305	0.16
1,700	Secom	104,779	0.45
6,000	Seven & I	195,906	0.85
2,000	Shimadzu	33,305	0.14
2,400	Shionogi	110,933	0.48
3,100	Shiseido	104,875	0.45
600	Sohgo Security Services	23,265	0.10
1,100	Sumitomo Dainippon Pharma	12,102	0.05
1,100	Suntory Beverage & Food	41,413	0.18
546	Suzuken	16,412	0.07
1,308	Sysmex	70,573	0.31
300	Taisho Pharmaceutical	19,252	0.08
5,700	Takeda Pharmaceutical	266,166	1.15
2,600	Terumo	86,455	0.38
4,000	Toppan Printing	33,545	0.15
700	Toyo Suisan Kaisha	21,751	0.09
3,200	Unicharm	61,944	0.27
700	Yakult Honsha	42,660	0.19
1,204	Yamazaki Baking	18,385	0.08
Total Consumer, Non-cyclical		3,448,332	14.95
Energy: 0.93% (March 2017: 0.93%)			
1,000	Idemitsu Kosan	23,859	0.10
7,800	Inpex	70,073	0.30
24,740	JXTG	107,624	0.47
1,400	Showa Shell Sekiyu	13,624	0.06
Total Energy		215,180	0.93
Financial: 15.98% (March 2017: 16.95%)			
3,000	Acom	9,829	0.04
800	AEON Financial Service	14,133	0.06
820	Aeon Mall	12,342	0.05
900	Aozora Bank	28,946	0.13
600	Bank of Kyoto	25,790	0.11
6,000	Chiba Bank	36,296	0.16
1,200	Chugoku Bank	13,905	0.06
10,200	Concordia Financial	42,624	0.19
1,400	Credit Saison	24,565	0.11
8,800	Dai-ichi Life Insurance	133,513	0.58
600	Daito Trust Construction	92,430	0.40
11	Daiwa House Investment REIT	22,269	0.10
13,000	Daiwa Securities	62,258	0.27
6,000	Fukuoka Financial	23,446	0.10
3,000	Hachijuni Bank	15,848	0.07
2,000	Hiroshima Bank	13,692	0.06
2,200	Hulic	18,235	0.08
4,200	Japan Exchange	62,839	0.27

PORTFOLIO AND SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 September 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Financial: 15.98% (March 2017: 16.95%) (Continued)			
12,700	Japan Post	126,834	0.55
3,500	Japan Post Bank	36,559	0.16
6	Japan Prime Realty Investment Reits	16,953	0.07
10	Japan Real Estate Investment Reits	40,654	0.18
22	Japan Retail Fund Investment Reits	33,378	0.14
2,700	Kyushu Financial	14,040	0.06
8,450	Mebuki Financial	27,622	0.12
10,100	Mitsubishi Estate	148,493	0.64
96,850	Mitsubishi UFJ Financial	531,795	2.31
3,500	Mitsubishi UFJ Lease & Finance	15,675	0.07
7,300	Mitsui Fudosan	133,850	0.58
193,588	Mizuho Financial	286,728	1.24
3,832	MS&AD Insurance	104,328	0.45
11	Nippon Building Fund Reits	46,373	0.20
14	Nippon Prologis REIT	24,944	0.11
29,500	Nomura	139,659	0.61
900	Nomura Real Estate	16,218	0.07
31	Nomura Real Estate Master Fund Reits	34,081	0.15
10,470	ORIX	142,761	0.62
18,216	Resona	79,120	0.34
4,500	Seven Bank	13,729	0.06
1,386	Shinsei Bank	18,755	0.08
4,000	Shizuoka Bank	30,419	0.13
2,800	Sompo Japan Nipponkoa	92,117	0.40
1,300	Sony Financial	18,034	0.08
10,793	Sumitomo Mitsui Financial	350,374	1.52
2,733	Sumitomo Mitsui Trust	83,402	0.36
3,000	Sumitomo Realty & Development	76,762	0.33
1,400	Suruga Bank	25,523	0.11
4,500	T&D	55,238	0.24
5,500	Tokio Marine	181,936	0.79
1,500	Tokyo Tatemono	16,220	0.07
4,200	Tokyu Fudosan	21,430	0.09
23	United Urban Investment Reits	28,483	0.12
2,000	Yamaguchi Financial	19,793	0.09
Total Financial		3,685,240	15.98
Industrial: 22.02% (March 2017: 20.96%)			
1,500	Alps Electric	33,466	0.14
2,600	Amada	24,129	0.10
1,600	Asahi Glass	50,197	0.22
1,900	Brother Industries	37,379	0.16
1,500	Casio Computer	17,855	0.08
1,200	Central Japan Railway	177,916	0.77
2,000	Daikin Industries	171,258	0.74
200	Disco	34,402	0.15
2,646	East Japan Railway	206,491	0.90
1,600	FANUC	274,012	1.19
4,000	Fuji Electric	18,756	0.08
3,300	FUJIFILM	108,294	0.47
1,234	Hamamatsu Photonics	31,528	0.14
2,000	Hankyu Hanshin	64,175	0.28

PORTFOLIO AND SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 September 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Industrial: 22.02% (March 2017: 20.96%) (Continued)			
309	Hirose Electric	36,781	0.16
39,000	Hitachi	232,375	1.01
800	Hitachi Construction Machinery	20,049	0.09
500	Hitachi High-Technologies	15,330	0.07
3,100	Hoya	141,519	0.61
1,300	IHI	38,197	0.17
300	Japan Airport Terminal	9,040	0.04
1,500	JGC	20,526	0.09
7,000	Kajima	58,809	0.25
1,000	Kamigumi	19,576	0.08
1,300	Kawasaki Heavy Industries	36,438	0.16
800	Keihan	19,808	0.09
2,000	Keikyu	34,282	0.15
1,000	Keio	34,868	0.15
1,000	Keisei Electric Railway	23,408	0.10
746	Keyence	334,952	1.45
1,400	Kintetsu	44,028	0.19
7,400	Komatsu	178,001	0.77
4,000	Konica Minolta	27,774	0.12
8,400	Kubota	129,117	0.56
900	Kurita Water Industries	21,980	0.10
2,600	Kyocera	136,414	0.59
1,200	Kyushu Railway	30,164	0.13
2,100	LIXIL	47,121	0.20
400	Mabuchi Motor	16,923	0.07
1,800	Makita	61,342	0.27
400	Maruichi Steel Tube	9,844	0.04
3,100	MinebeaMitsumi	41,000	0.18
2,300	MISUMI	51,211	0.22
15,500	Mitsubishi Electric	204,765	0.89
2,600	Mitsubishi Heavy Industries	86,924	0.38
900	Mitsui OSK Lines	23,062	0.10
1,600	Murata Manufacturing	198,866	0.86
985	Nabtesco	30,940	0.13
1,400	Nagoya Railroad	25,491	0.11
2,000	NEC	45,839	0.20
1,900	Nidec	197,318	0.86
2,600	Nikon	38,119	0.17
799	Nippon Electric Glass	26,148	0.11
700	Nippon Express	38,557	0.17
1,200	Nippon Yusen	21,092	0.09
3,100	NSK	35,339	0.15
5,000	Obayashi	50,686	0.22
2,500	Odakyu Electric Railway	40,109	0.17
1,500	Omron	64,588	0.28
300	Rinnai	21,710	0.09
1,600	Seibu	23,109	0.10
5,000	Shimizu	46,854	0.20
500	SMC	149,127	0.65
1,000	Sumitomo Heavy Industries	33,891	0.15
900	Taiheiyo Cement	29,386	0.13
1,600	Taisei	70,938	0.31
900	THK	25,903	0.11
1,600	Tobu Railway	37,152	0.16

PORTFOLIO AND SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 September 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Industrial: 22.02% (March 2017: 20.96%) (Continued)			
4,400	Tokyu	52,671	0.23
33,000	Toshiba	78,114	0.34
1,100	TOTO	39,181	0.17
1,200	Toyo Seikan	16,953	0.07
1,300	West Japan Railway	76,413	0.33
2,900	Yamato	49,501	0.21
2,000	Yaskawa Electric	53,579	0.23
1,900	Yokogawa Electric	27,356	0.12
Total Industrial		5,080,416	22.02
Technology: 4.33% (March 2017: 3.69%)			
8,600	Canon	248,485	1.08
800	DeNA	15,161	0.07
16,000	Fujitsu	100,503	0.44
700	Konami	28,458	0.12
1,600	Nexon	35,301	0.15
1,168	Nomura Research Institute	38,531	0.17
5,000	NTT Data	45,238	0.20
500	Obic	26,602	0.12
300	Oracle	19,929	0.09
400	Otsuka	21,672	0.09
4,100	Renesas Electronics	37,773	0.16
5,600	Ricoh	46,037	0.20
800	Rohm	57,952	0.25
2,200	Seiko Epson	45,017	0.19
1,100	TDK	63,153	0.27
1,300	Tokyo Electron	168,808	0.73
Total Technology		998,620	4.33
Utilities: 1.73% (March 2017: 1.93%)			
5,300	Chubu Electric Power	55,639	0.24
2,100	Chugoku Electric Power	18,858	0.08
1,100	Electric Power Development	23,360	0.10
5,600	Kansai Electric Power	60,576	0.26
3,200	Kyushu Electric Power	28,736	0.13
3,200	Osaka Gas	50,306	0.22
600	Toho Gas	14,856	0.07
3,500	Tohoku Electric Power	37,637	0.16
12,200	Tokyo Electric Power	41,622	0.18
3,200	Tokyo Gas	66,321	0.29
Total Utilities		397,911	1.73
Total Equities		22,750,063	98.63

PORTFOLIO AND SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 September 2017

Counterparty	Fair Value €	No. of Contracts	Unrealised Gain €	% of Net Assets	
Financial Derivative Instruments Dealt on a Regulated Market					
Futures Contracts: 0.04% (March 2017: (0.04%))					
Citigroup	OSE Mini-TOPIX Index Futures December 2017	327,261	26	9,099	0.04
Total Futures Contracts			9,099	0.04	
			Fair Value €	% of Net Assets	
Total Value of Investments			22,759,162	98.67	
Cash and Cash Equivalents*			218,748	0.95	
Margin Cash			14,190	0.06	
Other Net Assets			74,819	0.32	
Net Assets Attributable to Holders of Redeemable Participating Shares			23,066,919	100.00	
Portfolio Classification				% of Total Assets	
Transferable securities admitted to an official stock exchange listing				98.25	
Financial derivative instruments dealt on a regulated market				0.04	
Other current assets				1.71	
				100.00	

*Included within Cash and Cash Equivalents are investments in UCITS Investments Funds of 22,863 EUR shares and 5,000 USD shares with a fair value of €22,657 and €4,229, respectively.

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT JAPAN EQUITY INDEX FUND

PORTFOLIO CHANGES – ACQUISITIONS AND DISPOSALS

Schedule of material changes in investments for the six months ended 30 September 2017

Asset Name	Acquisitions Nominal	Cost €
Japan Post	9,400	94,135
Toyota Motor	1,100	52,905
Renesas Electronics	5,700	45,478
Tosoh	5,000	38,265
Kyushu Railway	1,200	36,234
Honda Motor	1,400	34,209
Disco	200	30,718
SMC	100	27,294
NH Foods	1,000	24,684
SoftBank	300	20,792
Daikin Industries	200	17,481
FANUC	100	16,983
Kirin	900	16,916
Sony	500	16,446
KDDI	700	16,343
Sumitomo Mitsui Financial	500	16,029
Shin-Etsu Chemical	200	14,869
Central Japan Railway	100	14,137
Daito Trust Construction	100	14,048
Takeda Pharmaceutical	300	13,810

Asset Name	Disposals Nominal	Proceeds €
Mitsubishi UFJ Financial	3,400	18,891
Renesas Electronics	1,600	12,455
Mitsubishi Estate	1,000	11,315
KDDI	1,200	10,201
Takashimaya	1,000	8,275
Bank of Kyoto	1,000	7,519
Keio	1,000	7,399
Taisho Pharmaceutical	100	6,956
MS&AD Insurance	200	6,249
Daiichi Sankyo	300	5,859
Lion	300	5,655
Aeon	400	5,382
Toray Industries	700	5,207
Mitsubishi Estate	300	4,990
Aisin Seiki	100	4,391
NSK	400	4,246
Casio Computer	300	4,150
Nippon Steel & Sumitomo Metal	200	3,790
Nippon Electric Glass	1	30

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases/sales that exceed 1 per cent during the period the largest 20 purchases/sales are disclosed.

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT NORTH AMERICA EQUITY INDEX FUND
INVESTMENT REVIEW

For the six months ended 30 September 2017

Launch Date

24 February 2004

Fund Size

€431.07 million

Benchmark

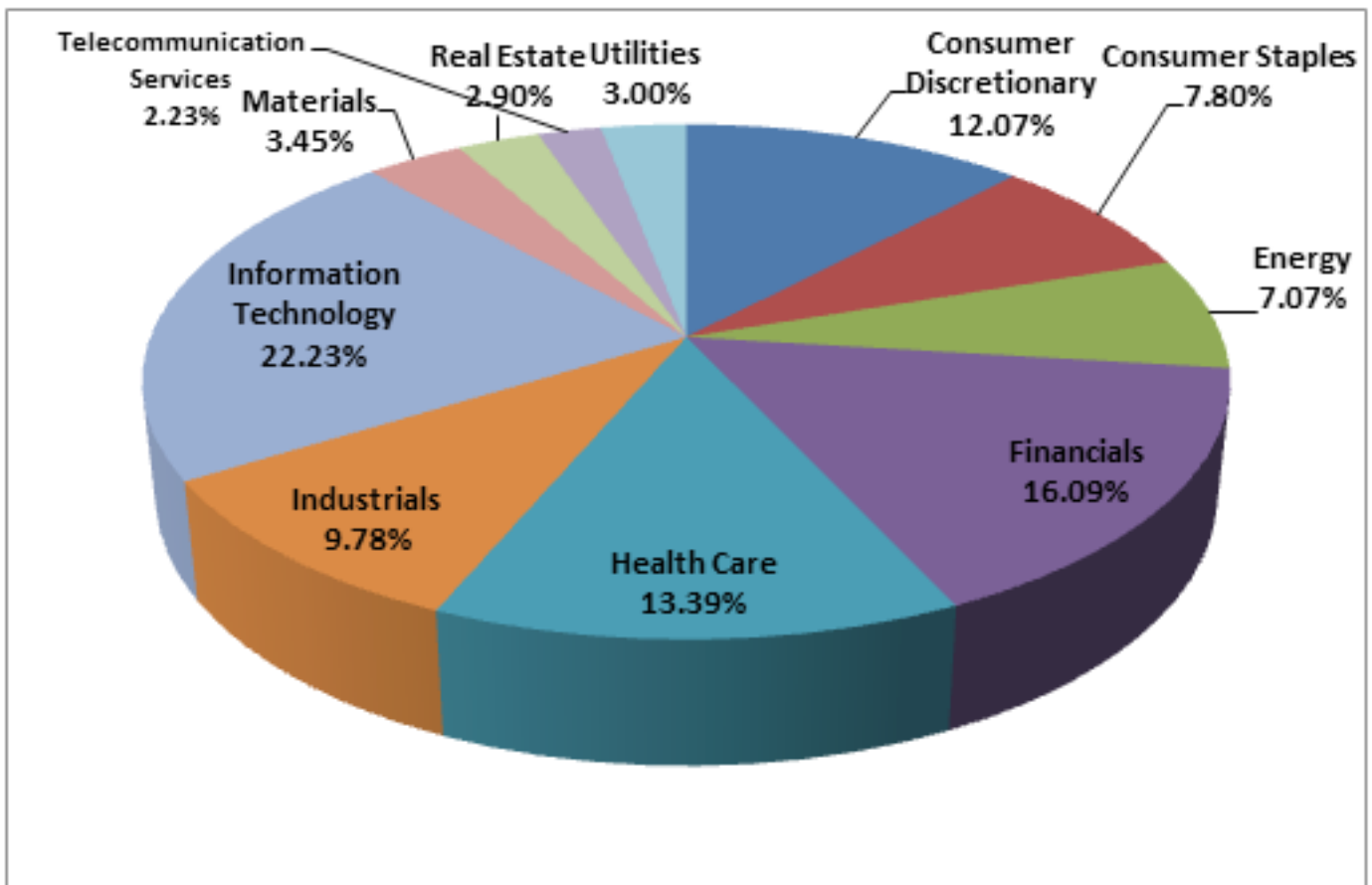
MSCI North America Index

Performance Data

	6 Months	1 Year	3 Years
Fund	-2.75%	11.91%	11.86%
Benchmark	-2.79%	11.79%	11.81%

Fund Review

Portfolio Summary



*Sector breakdown may not sum to 100% as the fund has a small allocation to futures for efficient portfolio management.

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT NORTH AMERICA EQUITY INDEX FUND
INVESTMENT REVIEW (Continued)

For the six months ended 30 September 2017

Performance Commentary

During the six months ending September 2017, the fund returned -2.75% against a benchmark return of -2.79%. Since the fund inception date, the fund has posted an annualised return of 8.00% against an annualised benchmark return 7.95%. The 1 year ex-post tracking as of 30 September 2017 is 0.03%. During the period the fund experienced a net inflow of €19.01m.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for May 2017. For MSCI North America, there were 23 additions to and 8 deletions from the index. One way index turnover was 1.03%.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for Aug 2017. For MSCI North America, there were no additions to and no deletions from the index. One way index turnover was 0.32%.

The index changes were carefully traded to minimise any deviation from the benchmark (resulting from trading costs) and were used as an opportunity to equitise some of the futures exposure.

Northern Trust Global Investments Limited
London

November 2017

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT NORTH AMERICA EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS

As at 30 September 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities			
Equities: 97.99% (March 2017: 98.90%)			
Basic Materials: 2.85% (March 2017: 2.83%)			
4,723	Agnico Eagle Mines	180,133	0.04
2,902	Agrium	262,462	0.06
4,610	Air Products & Chemicals	589,684	0.14
2,272	Albemarle	261,966	0.06
4,096	Axalta Coating Systems	100,200	0.02
24,687	Barrick Gold	335,278	0.08
7,861	Cameco	64,068	0.02
3,066	Celanese	270,421	0.06
4,535	CF Industries	134,876	0.03
48,889	DowDuPont	2,862,955	0.66
2,841	Eastman Chemical	217,461	0.05
13,602	First Quantum Minerals	128,888	0.03
2,715	FMC	205,106	0.05
4,056	Franco-Nevada	265,166	0.06
29,920	Freeport-McMoRan	355,335	0.08
17,665	Goldcorp	193,554	0.05
1,562	International Flavors & Fragrances	188,822	0.04
8,471	International Paper	407,141	0.10
25,330	Kinross Gold	90,628	0.02
7,262	LyondellBasell Industries	608,443	0.14
1,934	Methanex	82,016	0.02
9,107	Monsanto	923,026	0.21
7,007	Mosaic	127,966	0.03
10,860	Newmont Mining	344,577	0.08
6,419	Nucor	304,281	0.07
17,042	PotashCorp	276,864	0.06
5,395	PPG Industries	495,873	0.12
6,070	Praxair	717,494	0.17
1,783	Sherwin-Williams	539,998	0.13
5,007	Steel Dynamics	145,992	0.03
11,638	Teck Resources	206,781	0.05
17,911	Turquoise Hill Resources	46,761	0.01
1,346	West Fraser Timber	65,547	0.02
8,819	Wheaton Precious Metals	141,961	0.03
1,508	WR Grace	92,034	0.02
16,703	Yamana Gold	37,280	0.01
Total Basic Materials		12,271,038	2.85
Communications: 12.91% (March 2017: 13.21%)			
6,205	Alphabet Class A	5,110,753	1.19
6,510	Alphabet Class C	5,281,514	1.22
8,471	Amazon.com	6,888,510	1.60
926	Arista Networks	148,519	0.03
128,288	AT&T	4,250,585	0.99
3,180	BCE	125,736	0.03
7,450	CBS	365,505	0.08
3,578	CDW	199,753	0.05

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT NORTH AMERICA EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 September 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Communications: 12.91% (March 2017: 13.21%) (Continued)			
11,276	CenturyLink	180,271	0.04
4,503	Charter Communications	1,384,267	0.32
104,502	Cisco Systems	2,972,765	0.69
98,772	Comcast	3,214,978	0.75
3,860	CommScope	108,434	0.02
3,153	Discovery Communications Class A	56,782	0.01
4,450	Discovery Communications Class C	76,262	0.02
4,420	DISH Network	202,755	0.05
21,241	eBay	691,024	0.16
2,554	Expedia	310,965	0.07
1,342	F5 Networks	136,856	0.03
49,277	Facebook	7,122,282	1.65
8,307	Interpublic	146,086	0.03
8,762	Juniper Networks	206,265	0.05
6,263	Level 3 Communications	282,317	0.07
2,404	Liberty Broadband	193,792	0.04
4,946	Liberty Global Class A	141,870	0.03
12,501	Liberty Global Class C	345,781	0.08
2,054	Liberty SiriusXM Class A	72,799	0.02
3,291	Liberty SiriusXM Class C	116,557	0.03
800	MercadoLibre	175,219	0.04
3,323	Motorola Solutions	238,558	0.05
8,913	Netflix	1,367,258	0.32
7,977	News	89,473	0.02
4,661	Omnicom	292,032	0.07
1,848	Palo Alto Networks	225,255	0.05
1,026	Priceline	1,588,920	0.37
7,908	Rogers Communications	344,129	0.08
1,967	Scripps Networks Interactive	142,908	0.03
8,868	Shaw Communications	172,259	0.04
1,665	Shopify	163,424	0.04
34,136	Sirius XM	159,390	0.04
2,841	Splunk	159,641	0.04
12,287	Symantec	341,005	0.08
3,845	TELUS Corporation (Non-Canadian)	116,714	0.03
5,708	Thomson Reuters	221,021	0.05
15,974	Time Warner	1,384,314	0.32
5,944	T-Mobile US	310,021	0.07
2,265	TripAdvisor	77,652	0.02
22,395	Twenty-First Century Fox Class A	499,729	0.12
9,071	Twenty-First Century Fox Class B	197,886	0.05
14,202	Twitter	202,663	0.05
2,080	VeriSign	187,186	0.04
85,086	Verizon Communications	3,561,924	0.83
7,529	Viacom	177,303	0.04
32,754	Walt Disney	2,730,978	0.63
4,178	Zayo Group	121,643	0.03
1,858	Zillow	63,196	0.01
Total Communications		55,645,684	12.91
Consumer, Cyclical: 8.45% (March 2017: 8.71%)			
1,503	Advance Auto Parts	126,119	0.03

PORTFOLIO AND SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 September 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Consumer, Cyclical: 8.45% (March 2017: 8.71%) (Continued)			
9,126	Alimentation Couche-Tard	351,209	0.08
2,498	American Airlines	100,347	0.02
5,748	Aramark	197,451	0.05
1,744	Autoliv	182,337	0.04
1,177	AutoNation	47,251	0.01
594	AutoZone	299,015	0.07
3,304	Bed Bath & Beyond	65,594	0.02
6,043	Best Buy	291,160	0.07
4,932	BorgWarner	213,726	0.05
1,336	Canadian Tire	140,366	0.03
3,994	CarMax	256,120	0.06
7,160	Carnival	391,068	0.09
522	Chipotle Mexican Grill	135,922	0.03
5,580	Coach	190,122	0.04
9,083	Costco Wholesale	1,262,262	0.29
21,070	CVS Health	1,449,342	0.34
2,470	Darden Restaurants	164,597	0.04
5,398	Delphi Automotive	449,301	0.10
4,462	Delta Air Lines	181,998	0.04
1,703	Dick's Sporting Goods	38,909	0.01
5,624	Dollar General	385,574	0.09
4,793	Dollar Tree	351,995	0.08
2,363	Dollarama	218,205	0.05
947	Domino's Pizza	159,048	0.04
7,963	DR Horton	268,958	0.06
5,747	Fastenal	221,577	0.05
2,635	Foot Locker	78,502	0.02
77,599	Ford Motor	785,705	0.18
4,512	Gap	112,705	0.03
27,669	General Motors	945,081	0.22
2,965	Genuine Parts	239,894	0.06
4,259	Gildan Activewear	112,314	0.03
5,226	Goodyear Tire & Rubber	146,984	0.03
7,164	Hanesbrands	149,316	0.03
3,446	Harley-Davidson	140,528	0.03
2,284	Hasbro	188,698	0.04
3,921	HD Supply	119,633	0.03
4,062	Hilton Worldwide	238,628	0.06
25,090	Home Depot	3,471,257	0.81
1,751	Jean Coutu PJC	28,778	0.01
3,840	Kohl's	148,279	0.03
5,014	L Brands	176,478	0.04
8,043	Las Vegas Sands	436,507	0.10
1,560	Lear	228,392	0.05
2,781	Leggett & Platt	112,280	0.03
4,598	Lennar	205,358	0.05
8,664	Liberty Interactive	172,738	0.04
1,341	Linamar	69,058	0.02
6,303	LKQ	191,884	0.04
18,109	Lowe's	1,224,525	0.28
2,287	lululemon athletica	120,424	0.03
5,958	Macy's	109,967	0.03
7,242	Magna International	326,168	0.08
6,655	Marriott International	620,690	0.14

PORTFOLIO AND SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 September 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Consumer, Cyclical: 8.45% (March 2017: 8.71%) (Continued)			
7,304	Mattel	95,640	0.02
17,012	McDonald's	2,254,644	0.52
9,088	MGM Resorts International	250,531	0.06
3,238	Michael Kors	131,059	0.03
1,398	Mohawk Industries	292,691	0.07
9,772	Newell Brands	352,708	0.08
27,419	NIKE	1,202,567	0.28
2,488	Nordstrom	99,230	0.02
3,903	Norwegian Cruise Line	178,445	0.04
71	NVR	171,464	0.04
1,955	O'Reilly Automotive	356,157	0.08
7,336	PACCAR	448,897	0.10
1,260	Polaris Industries	111,516	0.03
5,868	PulteGroup	135,656	0.03
1,667	PVH	177,755	0.04
1,216	Ralph Lauren	90,814	0.02
4,436	Restaurant Brands International	239,184	0.06
8,270	Ross Stores	451,695	0.10
3,712	Royal Caribbean Cruises	372,205	0.09
1,503	Signet Jewelers	84,609	0.02
3,005	Southwest Airlines	142,294	0.03
29,914	Starbucks	1,359,060	0.32
10,883	Target	543,229	0.13
2,719	Tesla	784,513	0.18
2,543	Tiffany	197,426	0.05
13,573	TJX	846,504	0.20
3,409	Toll Brothers	119,583	0.03
2,809	Tractor Supply	150,382	0.04
1,213	Ulta Salon Cosmetics & Fragrance	231,950	0.05
3,494	Under Armour Class A	48,707	0.01
3,588	Under Armour Class C	45,586	0.01
1,468	United Continental	75,598	0.02
828	Vail Resorts	159,773	0.04
7,237	VF	389,152	0.09
1,086	WABCO	135,957	0.03
18,912	Walgreens Boots Alliance	1,235,311	0.29
31,886	Wal-Mart Stores	2,107,572	0.49
1,497	Whirlpool	233,553	0.05
1,199	WW Grainger	182,304	0.04
2,329	Wyndham Worldwide	207,664	0.05
1,830	Wynn Resorts	230,522	0.05
7,196	Yum! Brands	448,061	0.10
Total Consumer, Cyclical		36,412,512	8.45
Consumer, Non-cyclical: 20.71% (March 2017: 21.49%)			
36,389	Abbott Laboratories	1,642,461	0.38
33,104	AbbVie	2,488,261	0.58
7,026	Aetna	945,021	0.22
4,554	Alexion Pharmaceuticals	540,417	0.13
1,500	Align Technology	236,343	0.05
3,116	Alkermes	134,002	0.03
7,081	Allergan	1,227,585	0.28

PORTFOLIO AND SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 September 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Consumer, Non-cyclical: 20.71% (March 2017: 21.49%) (Continued)			
40,117	Altria	2,152,106	0.50
153	AMERCO	48,520	0.01
3,528	AmerisourceBergen	246,948	0.06
15,258	Amgen	2,406,407	0.56
5,515	Anthem	885,796	0.21
11,506	Archer-Daniels-Midland	413,737	0.10
9,452	Automatic Data Processing	874,042	0.20
1,839	Avery Dennison	152,975	0.04
9,885	Baxter International	524,686	0.12
4,647	Becton Dickinson	770,242	0.18
4,489	Biogen	1,188,966	0.28
3,789	BioMarin Pharmaceutical	298,293	0.07
28,839	Boston Scientific	711,583	0.17
34,471	Bristol-Myers Squibb	1,858,553	0.43
4,292	Brown-Forman	197,137	0.05
2,859	Bunge	167,980	0.04
3,518	Campbell Soup	139,327	0.03
6,435	Cardinal Health	364,262	0.08
16,248	Celgene	2,004,131	0.46
3,425	Centene	280,356	0.07
5,254	Church & Dwight	215,324	0.05
5,448	Cigna	861,486	0.20
1,889	Cintas	230,541	0.05
2,561	Clorox	285,757	0.07
84,127	Coca-Cola	3,202,975	0.74
17,484	Colgate-Palmolive	1,077,406	0.25
8,980	Conagra Brands	256,289	0.06
3,581	Constellation Brands	604,154	0.14
745	CoStar	169,046	0.04
9,781	Coty	136,762	0.03
1,460	CR Bard	395,813	0.09
13,170	Danaher	955,610	0.22
3,210	DaVita	161,260	0.04
5,205	Dentsply Sirona	263,332	0.06
1,700	DexCom	70,354	0.02
3,618	Dr Pepper Snapple	270,753	0.06
5,547	Ecolab	603,451	0.14
4,601	Edwards Lifesciences	425,423	0.10
6,518	Element Fleet Management	40,778	0.01
20,843	Eli Lilly	1,508,129	0.35
3,951	Empire	59,004	0.01
2,344	Envision Healthcare	89,124	0.02
2,440	Equifax	218,758	0.05
4,499	Estee Lauder	410,398	0.10
12,789	Express Scripts	684,994	0.16
1,829	FleetCor Technologies	239,447	0.06
1,995	Gartner	209,946	0.05
12,131	General Mills	531,129	0.12
993	George Weston	72,971	0.02
27,222	Gilead Sciences	1,865,612	0.43
3,122	Global Payments	250,959	0.06
4,087	H&R Block	91,544	0.02
6,192	HCA	416,868	0.10
3,262	Henry Schein	226,232	0.05

PORTFOLIO AND SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 September 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Consumer, Non-cyclical: 20.71% (March 2017: 21.49%) (Continued)			
3,181	Hershey	293,749	0.07
5,719	Hologic	177,491	0.04
5,952	Hormel Foods	161,815	0.04
3,034	Humana	625,252	0.15
1,797	IDEXX Laboratories	236,352	0.05
8,998	IHS Markit	335,503	0.08
2,963	Illumina	499,264	0.12
3,653	Incyte	360,727	0.08
1,447	Ingredion	147,662	0.03
777	Intuitive Surgical	687,404	0.16
1,232	Jazz Pharmaceuticals	152,411	0.04
2,277	JM Smucker	202,103	0.05
56,024	Johnson & Johnson	6,161,124	1.43
5,390	Kellogg	284,363	0.07
7,361	Kimberly-Clark	732,738	0.17
12,449	Kraft Heinz	816,630	0.19
19,062	Kroger	323,451	0.07
2,085	Laboratory Corp of America	266,260	0.06
4,322	Loblaw	199,070	0.05
1,500	Macquarie Infrastructure	91,584	0.02
2,029	Mallinckrodt	64,138	0.01
1,313	Manpower	130,856	0.03
2,327	McCormick	202,033	0.05
4,300	McKesson	558,724	0.13
1,870	MEDNAX	68,207	0.02
28,562	Medtronic	1,878,926	0.44
56,850	Merck	3,079,095	0.71
4,779	Metro	138,698	0.03
4,122	Molson Coors Brewing	284,656	0.07
31,687	Mondelez International	1,089,827	0.25
8,643	Monster Beverage	403,930	0.09
3,667	Moody's	431,808	0.10
8,978	Mylan	238,234	0.06
7,224	Nielsen	253,286	0.06
1,749	Patterson Companies	57,181	0.01
23,849	PayPal	1,291,703	0.30
29,964	PepsiCo	2,824,301	0.66
2,890	Perrigo	206,935	0.05
124,797	Pfizer	3,768,612	0.87
32,467	Philip Morris International	3,048,690	0.71
53,524	Procter & Gamble	4,119,112	0.96
2,801	Quest Diagnostics	221,862	0.05
2,919	QuintilesIMS	234,740	0.05
1,602	Regeneron Pharmaceuticals	605,893	0.14
2,771	ResMed	180,389	0.04
2,493	Robert Half International	106,156	0.02
2,086	Rollins	81,414	0.02
5,251	S&P Global	694,285	0.16
3,926	Sabre	60,109	0.01
5,038	Saputo	147,168	0.03
2,004	Seattle Genetics	92,233	0.02
500	Spectrum Brands	44,798	0.01
6,967	Stryker	836,959	0.19
10,773	Sysco	491,629	0.11

PORTFOLIO AND SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 September 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Consumer, Non-cyclical: 20.71% (March 2017: 21.49%) (Continued)			
900	Teleflex	184,210	0.04
754	TESARO	82,339	0.02
967	The Cooper Companies	193,948	0.04
8,197	Thermo Fisher Scientific	1,311,853	0.30
3,466	Total System Services	192,034	0.04
5,900	Tyson Foods	351,595	0.08
1,695	United Rentals	198,921	0.05
910	United Therapeutics	90,207	0.02
20,124	UnitedHealth	3,333,857	0.77
1,747	Universal Health Services	163,942	0.04
6,459	Valeant Pharmaceuticals International	78,110	0.02
3,305	Vantiv	197,008	0.05
1,929	Varian Medical Systems	163,268	0.04
3,210	Verisk Analytics	225,884	0.05
5,250	Vertex Pharmaceuticals	675,190	0.16
10,159	Western Union	164,991	0.04
4,333	Zimmer Biomet	429,158	0.10
9,975	Zoetis	537,985	0.12
	Total Consumer, Non-cyclical	89,267,806	20.71
Diversified: 0.03% (March 2017: 0.04%)			
6,622	Leucadia National	141,436	0.03
	Total Diversified	141,436	0.03
Energy: 6.91% (March 2017: 7.37%)			
3,524	AltaGas	68,501	0.02
12,115	Anadarko Petroleum	500,607	0.12
3,000	Andeavor	261,758	0.06
4,981	Antero Resources	83,845	0.02
7,712	Apache	298,773	0.07
7,058	ARC Resources	82,060	0.02
8,210	Baker Hughes	254,314	0.06
9,557	Cabot Oil & Gas	216,249	0.05
23,063	Canadian Natural Resources	651,871	0.15
20,569	Cenovus Energy	174,038	0.04
4,721	Cheniere Energy	179,863	0.04
39,629	Chevron	3,938,765	0.91
1,914	Cimarex Energy	184,033	0.04
3,313	Concho Resources	369,132	0.09
25,373	ConocoPhillips	1,074,200	0.25
1,737	Continental Resources	56,729	0.01
902	Core Laboratories	75,307	0.02
11,003	Crescent Point Energy	74,568	0.02
11,066	Devon Energy	343,624	0.08
1,915	Diamondback Energy	158,682	0.04
20,987	Enbridge - Canada Exchange	739,823	0.17
13,991	Enbridge - US Exchange	495,164	0.11
20,448	Encana	203,164	0.05
11,988	EOG Resources	980,984	0.23
3,489	EQT	192,541	0.04

PORTFOLIO AND SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 September 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Energy: 6.91% (March 2017: 7.37%) (Continued)			
88,588	Exxon Mobil	6,143,161	1.43
18,393	Halliburton	716,148	0.17
2,282	Helmerich & Payne	100,588	0.02
5,861	Hess	232,467	0.05
3,091	HollyFrontier	94,048	0.02
7,340	Husky Energy	77,544	0.02
5,846	Imperial Oil	157,605	0.04
7,507	Inter Pipeline	131,250	0.03
3,847	Keyera	99,238	0.02
41,578	Kinder Morgan	674,561	0.16
14,587	Marathon Oil	167,315	0.04
3,054	Marathon Oil	35,030	0.01
3,054	Marathon Petroleum	144,873	0.03
7,700	Marathon Petroleum	365,265	0.08
3,537	Murphy Oil	79,464	0.02
8,714	National Oilwell Varco	263,366	0.06
4,255	Newfield Exploration	106,789	0.02
10,642	Noble Energy	255,293	0.06
15,998	Occidental Petroleum	868,915	0.20
8,120	ONEOK	380,586	0.09
4,207	Parsley Energy	93,734	0.02
7,781	Pembina Pipeline	230,401	0.05
3,019	Peyto Exploration & Development	41,655	0.01
9,195	Phillips 66	712,531	0.17
3,605	Pioneer Natural Resources	449,908	0.10
3,053	Plains GP	56,479	0.01
3,832	PrairieSky Royalty	82,756	0.02
5,329	Range Resources	88,216	0.02
28,769	Schlumberger	1,697,619	0.39
4,945	Seven Generations Energy	66,022	0.02
34,857	Suncor Energy	1,030,962	0.24
4,554	Targa Resources	182,206	0.04
8,850	TechnipFMC	209,010	0.05
5,198	Tourmaline Oil	89,193	0.02
18,248	TransCanada	761,136	0.18
9,127	Valero Energy	593,927	0.14
6,307	Veresen	79,855	0.02
2,124	Vermilion Energy	63,712	0.01
18,955	Weatherford International	73,434	0.02
17,670	Williams	448,551	0.10
	Total Energy	29,803,408	6.91
Financial: 19.59% (March 2017: 19.31%)			
1,285	Affiliated Managers	206,337	0.05
8,253	Aflac	568,188	0.13
6,958	AGNC Investment Reits	127,601	0.03
1,951	Alexandria Real Estate Equities Reits	196,338	0.05
319	Alleghany	149,492	0.03
988	Alliance Data Systems	185,156	0.04
7,579	Allstate	589,229	0.14
9,020	Ally Financial	185,100	0.04
16,033	American Express	1,226,819	0.28

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT NORTH AMERICA EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 September 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Financial: 19.59% (March 2017: 19.31%) (Continued)			
1,721	American Financial	150,598	0.03
19,608	American International	1,018,216	0.24
8,769	American Tower Reits	1,013,828	0.24
3,206	Ameriprise Financial	402,743	0.09
22,787	Annaly Capital Management Reits	234,963	0.05
5,365	Aon	663,024	0.15
2,583	Arch Capital	215,214	0.05
3,433	Arthur J. Gallagher	178,736	0.04
1,218	Assurant	98,413	0.02
2,131	Athene	97,050	0.02
2,827	AvalonBay Communities Reits	426,657	0.10
1,802	Axis Capital	87,356	0.02
206,444	Bank of America	4,425,048	1.03
13,426	Bank of Montreal	857,492	0.20
21,478	Bank of New York Mellon	963,258	0.22
24,834	Bank of Nova Scotia	1,347,083	0.31
16,755	BB&T	665,268	0.15
26,049	Berkshire Hathaway	4,039,336	0.94
2,506	BlackRock	947,731	0.22
3,155	Boston Properties Reits	327,936	0.08
1,742	Brighthouse Financial	89,590	0.02
7,169	Brixmor Property Reits	114,005	0.03
18,932	Brookfield Asset Management	659,699	0.15
1,790	Camden Property Trust Reits	138,467	0.03
8,954	Canadian Imperial Bank of Commerce	661,140	0.15
9,884	Capital One Financial	707,816	0.16
1,925	CBOE	175,256	0.04
6,308	CBRE	202,121	0.05
24,665	Charles Schwab	912,576	0.21
9,637	Chubb	1,162,032	0.27
6,221	CI Financial	114,825	0.03
3,117	Cincinnati Financial	201,885	0.05
2,834	CIT	117,584	0.03
57,099	Citigroup	3,513,265	0.82
10,494	Citizens Financial	336,160	0.08
7,008	CME	804,302	0.19
10,509	Colony NorthStar Reits	111,650	0.03
3,605	Comerica	232,547	0.05
8,585	Crown Castle International Reits	726,043	0.17
4,271	Digital Realty Trust Reits	427,497	0.10
8,130	Discover Financial Services	443,430	0.10
7,172	Duke Realty Reits	174,841	0.04
5,621	E*TRADE Financial	207,352	0.05
3,265	East West Bancorp	165,100	0.04
2,139	Eaton Vance	89,327	0.02
1,599	Equinix Reits	603,649	0.14
7,845	Equity Residential Reits	437,507	0.10
1,298	Essex Property Trust Reits	278,913	0.06
819	Everest Re	158,223	0.04
2,651	Extra Space Storage Reits	179,215	0.04
559	Fairfax Financial	245,499	0.06
1,378	Federal Realty Investment Trust Reits	144,782	0.03
15,069	Fifth Third Bancorp	356,649	0.08
3,236	First Capital Realty	43,073	0.01

NORTHERN TRUST INVESTMENT FUNDS PLC

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 September 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Financial: 19.59% (March 2017: 19.31%) (Continued)			
3,077	First Republic Bank	271,886	0.06
5,102	FNF	204,822	0.05
7,452	Franklin Resources	280,569	0.07
13,161	GGP Reits	231,225	0.05
7,389	Goldman Sachs	1,482,488	0.34
5,948	Great-West Lifeco	144,464	0.03
3,066	H&R Reits	44,667	0.01
7,704	Hartford Financial Services	361,219	0.08
9,667	HCP Reits	227,569	0.05
16,159	Host Hotels & Resorts Reits	252,732	0.06
23,928	Huntington Bancshares	282,554	0.07
2,190	IGM Financial	62,122	0.01
2,151	Industrial Alliance Insurance & Financial Services	82,198	0.02
2,617	Intact Financial	182,435	0.04
12,548	Intercontinental Exchange	729,189	0.17
8,378	Invesco	248,321	0.06
5,087	Iron Mountain Reits	167,387	0.04
979	Jones Lang LaSalle	102,272	0.02
74,252	JPMorgan Chase	5,998,823	1.39
23,438	KeyCorp	373,121	0.09
8,907	Kimco Realty Reits	147,295	0.03
3,141	Liberty Property Trust Reits	109,093	0.03
4,540	Lincoln National	282,185	0.07
5,610	Loews	227,114	0.05
2,960	M&T Bank	403,213	0.09
2,429	Macerich Reits	112,944	0.03
41,438	Manulife Financial	709,356	0.16
296	Markel	267,402	0.06
10,482	Marsh & McLennan	743,103	0.17
19,800	MasterCard	2,364,879	0.55
19,168	MetLife	842,309	0.20
2,374	Mid-America Apartment Communities Reits	214,628	0.05
29,247	Morgan Stanley	1,191,700	0.28
2,211	Nasdaq	145,075	0.03
7,549	National Bank of Canada	306,603	0.07
2,900	National Retail Properties	102,194	0.02
6,065	Navient	77,057	0.02
9,333	New York Community Bancorp	101,761	0.02
4,667	Northern Trust	362,914	0.08
1,692	Onex	110,193	0.03
6,700	People's United Financial	102,807	0.02
10,160	PNC Financial Services	1,158,233	0.27
4,914	Power Financial	115,030	0.03
7,334	Power of Canada	157,293	0.04
6,315	Principal Financial	343,687	0.08
12,415	Progressive	508,488	0.12
10,701	Prologis Reits	574,425	0.13
8,886	Prudential Financial	799,154	0.19
3,234	Public Storage Reits	585,386	0.14
2,648	Raymond James Financial	188,890	0.04
6,077	Realty Income Reits	293,980	0.07
3,097	Regency Centers Reits	162,526	0.04
25,552	Regions Financial	329,180	0.08
1,300	Reinsurance Group of America	153,433	0.04

NORTHERN TRUST INVESTMENT FUNDS PLC

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 September 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Financial: 19.59% (March 2017: 19.31%) (Continued)			
798	RenaissanceRe	91,221	0.02
2,872	RioCan Reits	46,484	0.01
30,493	Royal Bank of Canada	1,991,043	0.46
2,427	SBA Communications Reits	295,728	0.07
2,684	SEI Investments	138,627	0.03
1,049	Signature Bank	113,614	0.03
6,686	Simon Property Reits	910,601	0.21
1,980	SL Green Realty Reits	169,695	0.04
969	Smart Reits	19,295	–
7,885	State Street	637,230	0.15
12,908	Sun Life Financial	433,812	0.10
10,549	SunTrust Banks	533,339	0.12
1,020	SVB Financial	161,421	0.04
16,839	Synchrony Financial	442,270	0.10
4,861	T Rowe Price	372,737	0.09
5,166	TD Ameritrade	213,247	0.05
2,420	Torchmark	163,947	0.04
38,109	Toronto-Dominion Bank	1,810,703	0.42
5,800	Travelers	601,096	0.14
5,609	UDR Reits	180,435	0.04
4,952	Unum	214,173	0.05
34,834	US Bancorp	1,579,051	0.37
7,643	Ventas Reits	421,070	0.10
23,349	VEREIT Reits	163,731	0.04
38,282	Visa	3,407,882	0.79
3,784	Vornado Realty Trust Reits	246,078	0.06
4,270	Voya Financial	144,079	0.03
99,366	Wells Fargo	4,635,455	1.08
7,891	Welltower Reits	469,108	0.11
16,098	Weyerhaeuser Reits	463,386	0.11
2,658	Willis Towers Watson	346,763	0.08
1,932	WR Berkley	109,069	0.03
5,488	XL	183,135	0.04
4,594	Zions Bancorporation	183,340	0.04

Total Financial	84,446,688	19.59
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Industrial: 9.94% (March 2017: 9.67%)

12,561	3M	2,230,210	0.52
855	Acuity Brands	123,874	0.03
1,220	AGCO	76,129	0.02
6,487	Agilent Technologies	352,280	0.08
1,838	Allegion	134,437	0.03
4,540	AMETEK	253,613	0.06
6,654	Amphenol	476,395	0.11
3,348	AO Smith	168,306	0.04
7,893	Arconic	166,112	0.04
1,934	Arrow Electronics	131,545	0.03
2,657	Avnet	88,327	0.02
6,786	Ball	237,068	0.06
12,049	Boeing	2,590,912	0.60
41,939	Bombardier	64,106	0.02
5,826	CAE	86,020	0.02

PORTFOLIO AND SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 September 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Industrial: 9.94% (March 2017: 9.67%) (Continued)			
15,715	Canadian National Railway	1,098,814	0.26
2,988	Canadian Pacific Railway	423,549	0.10
12,198	Caterpillar	1,286,764	0.30
3,441	CCL Industries	140,524	0.03
2,900	CH Robinson Worldwide	186,677	0.04
18,771	Corning	475,070	0.11
2,830	Crown	142,960	0.03
19,009	CSX	872,465	0.20
3,222	Cummins	457,954	0.11
5,601	Deere	595,017	0.14
3,474	Dover	268,558	0.06
9,463	Eaton	614,671	0.14
13,645	Emerson Electric	725,302	0.17
3,735	Expeditors International of Washington	189,120	0.04
5,271	FedEx	1,005,779	0.23
3,144	Finning International	60,668	0.01
11,241	Flex	157,557	0.04
2,756	FLIR Systems	90,709	0.02
2,761	Flowserve	99,468	0.02
2,818	Fluor	100,353	0.02
6,324	Fortive	378,680	0.09
3,221	Fortune Brands Home & Security	183,174	0.04
2,330	Garmin	106,370	0.03
5,407	General Dynamics	940,256	0.22
180,102	General Electric	3,683,697	0.85
2,715	Harris	302,412	0.07
15,265	Honeywell International	1,830,199	0.42
900	Huntington Ingalls Industries	172,387	0.04
1,477	IDEX	151,760	0.04
6,544	Illinois Tool Works	819,024	0.19
5,254	Ingersoll-Rand	396,294	0.09
2,332	Jacobs Engineering	114,943	0.03
1,864	JB Hunt Transport Services	175,142	0.04
19,921	Johnson Controls International	678,918	0.16
2,122	Kansas City Southern	195,076	0.05
2,774	Knight-Swift Transportation	97,496	0.02
1,558	L3 Technologies	248,329	0.06
760	Lennox International	115,054	0.03
5,393	Lockheed Martin	1,415,492	0.33
1,325	Martin Marietta Materials	231,141	0.05
6,974	Masco	230,127	0.05
554	Mettler-Toledo International	293,430	0.07
1,100	Middleby	119,258	0.03
6,211	Norfolk Southern	694,758	0.16
3,442	Northrop Grumman	837,703	0.19
1,890	Packaging Corporation of America	183,341	0.04
2,905	Parker-Hannifin	430,074	0.10
3,640	Pentair	209,249	0.05
6,070	Raytheon	957,994	0.22
4,923	Republic Services	275,092	0.06
2,572	Rockwell Automation	387,715	0.09
3,577	Rockwell Collins	395,491	0.09
2,209	Roper Technologies	454,805	0.11
3,755	Sealed Air	135,691	0.03

PORTFOLIO AND SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 September 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Industrial: 9.94% (March 2017: 9.67%) (Continued)			
3,484	Sensata Technologies	141,665	0.03
1,172	Snap-on	147,724	0.03
4,236	SNC-Lavalin	161,559	0.04
3,053	Stanley Black & Decker	389,876	0.09
1,722	Stericycle	104,322	0.02
7,550	TE Connectivity	530,454	0.12
5,291	Textron	241,143	0.06
1,054	TransDigm	227,927	0.05
5,205	Trimble	172,810	0.04
16,712	Union Pacific	1,639,393	0.38
14,255	United Parcel Service	1,448,049	0.34
16,011	United Technologies	1,572,117	0.37
2,741	Vulcan Materials	277,300	0.06
1,759	Wabtec	112,709	0.03
5,481	Waste Connections	324,354	0.08
9,283	Waste Management	614,600	0.14
1,817	Waters	275,916	0.06
5,108	WestRock	245,117	0.06
3,733	Xylem	197,765	0.05
	Total Industrial	42,836,685	9.94
Technology: 13.67% (March 2017: 13.21%)			
12,798	Accenture	1,462,211	0.34
14,969	Activision Blizzard	816,825	0.19
10,148	Adobe Systems	1,280,561	0.30
17,845	Advanced Micro Devices	192,458	0.04
3,610	Akamai Technologies	148,773	0.03
7,720	Analog Devices	562,707	0.13
1,645	ANSYS	170,776	0.04
108,641	Apple	14,163,214	3.29
22,624	Applied Materials	996,857	0.23
4,108	Autodesk	390,090	0.09
9,706	BlackBerry	91,577	0.02
8,330	Broadcom	1,708,982	0.40
2,456	Broadridge Financial Solutions	167,902	0.04
6,408	CA	180,933	0.04
5,424	Cadence Design Systems	181,091	0.04
2,730	CDK Global	145,691	0.03
6,022	Cerner	363,296	0.08
4,461	CGI	195,213	0.05
3,016	Citrix Systems	195,981	0.05
12,676	Cognizant Technology Solutions	777,802	0.18
440	Constellation Software	202,585	0.05
4,515	Dell Technologies	294,877	0.07
5,649	DXC Technology	410,367	0.10
6,291	Electronic Arts	628,249	0.15
7,034	Fidelity National Information Services	555,663	0.13
7,812	First Data	119,209	0.03
4,543	Fiserv	495,572	0.11
3,277	Fortinet	99,347	0.02
35,483	Hewlett Packard Enterprise	441,512	0.10
34,413	HP	581,021	0.13

PORTFOLIO AND SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 September 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Technology: 13.67% (March 2017: 13.21%) (Continued)			
97,484	Intel	3,140,070	0.73
18,680	International Business Machines	2,292,416	0.53
4,902	Intuit	589,384	0.14
1,575	Jack Henry & Associates	136,943	0.03
3,443	KLA-Tencor	308,711	0.07
3,349	Lam Research	524,191	0.12
2,832	Leidos	141,864	0.03
8,342	Marvell Technology	126,308	0.03
6,367	Maxim Integrated Products	256,953	0.06
4,888	Microchip Technology	371,210	0.09
21,970	Micron Technology	730,909	0.17
153,016	Microsoft	9,641,484	2.24
2,030	MSCI	200,733	0.05
5,362	NetApp	198,478	0.05
5,477	Nuance Communications	72,829	0.02
12,397	NVIDIA	1,874,650	0.43
5,006	Open Text	136,313	0.03
64,432	Oracle	2,635,161	0.61
6,631	Paychex	336,318	0.08
2,664	Qorvo	159,272	0.04
30,344	Qualcomm	1,330,598	0.31
3,709	Red Hat	347,809	0.08
14,294	salesforce.com	1,129,543	0.26
6,202	Seagate Technology	174,015	0.04
3,350	ServiceNow	333,045	0.08
3,704	Skyworks Solutions	319,267	0.07
16,855	Sprint	110,922	0.03
3,432	SS&C Technologies	116,558	0.03
3,380	Synopsys	230,241	0.05
20,527	Texas Instruments	1,556,454	0.36
2,180	Veeva Systems	104,021	0.02
1,611	VMware	148,795	0.03
6,122	Western Digital	447,421	0.10
2,829	Workday	252,198	0.06
3,979	Xerox	112,046	0.03
5,226	Xilinx	313,109	0.07
Total Technology		58,921,581	13.67
Utilities: 2.93% (March 2017: 3.06%)			
13,572	AES	126,513	0.03
4,486	Alliant Energy	157,742	0.04
4,822	Ameren	235,920	0.05
10,555	American Electric Power	627,122	0.14
3,655	American Water Works	250,149	0.06
1,636	Atco	50,678	0.01
2,174	Atmos Energy	154,177	0.04
2,510	Canadian Utilities	65,784	0.01
8,147	CenterPoint Energy	201,297	0.05
6,293	CMS Energy	246,567	0.06
6,088	Consolidated Edison	415,479	0.10
13,409	Dominion Energy	872,572	0.20
3,871	DTE Energy	351,540	0.08

PORTFOLIO AND SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 September 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets		
Utilities: 2.93% (March 2017: 3.06%) (Continued)					
14,501	Duke Energy	1,029,372	0.24		
6,989	Edison International	456,218	0.11		
1,665	Emera	53,221	0.01		
3,513	Entergy	226,910	0.05		
6,269	Eversource Energy	320,503	0.07		
19,592	Exelon	624,286	0.14		
9,837	FirstEnergy	256,534	0.06		
9,068	Fortis	274,643	0.06		
6,069	Hydro One	93,261	0.02		
9,698	NextEra Energy	1,202,201	0.28		
6,452	NiSource	139,661	0.03		
3,961	OGE Energy	120,720	0.03		
10,965	PG&E	631,540	0.15		
2,281	Pinnacle West Capital	163,155	0.04		
13,622	PPL	437,282	0.10		
10,390	Public Service Enterprise	406,477	0.09		
2,798	SCANA	114,765	0.03		
5,073	Sempra Energy	489,749	0.11		
20,519	Southern	852,905	0.20		
3,389	UGI	134,333	0.03		
6,332	WEC Energy	336,257	0.08		
2,865	Westar Energy	120,203	0.03		
10,314	Xcel Energy	412,839	0.10		
Total Utilities		12,652,575	2.93		
Total Equities		422,399,413	97.99		
Counterparty	Fair Value €	No. of Contracts	Unrealised Gain €	% of Net Assets	
Financial Derivative Instruments Dealt on a Regulated Market					
Futures Contracts: 0.04% (March 2017: 0.00%)					
Citigroup	CME E-mini S&P 500 Index Futures December 2017	8,087,617	76	143,964	0.03
Citigroup	MSE S&P TSX 60 Index Futures December 2017	497,092	4	21,323	0.01
Total Futures Contracts			165,287	0.04	
Total Value of Investments		422,564,700	98.03		
Cash and Cash Equivalents*		7,883,060	1.83		
Margin Cash		260,583	0.06		
Other Net Assets		363,801	0.08		
Net Assets Attributable to Holders of Redeemable Participating Shares		431,072,144	100.00		

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT NORTH AMERICA EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 September 2017

Portfolio Classification	% of Total Assets
Transferable securities admitted to an official stock exchange listing	97.95
Financial derivative instruments dealt on a regulated market	0.04
Other current assets	2.01
	<u>100.00</u>

*Included within Cash and Cash Equivalents are investments in UCITS Investments Funds of 57,121 EUR shares and 8,770,000 USD shares with a fair value of €56,607 and €7,418,373, respectively.

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT NORTH AMERICA EQUITY INDEX FUND

PORTFOLIO CHANGES – ACQUISITIONS AND DISPOSALS

Schedule of material changes in investments for the six months ended 30 September 2017

Asset Name	Acquisitions Nominal	Cost €
Apple	7,241	975,814
Microsoft	11,249	710,712
Exxon Mobil	8,476	577,122
Amazon.com	635	547,803
Facebook	3,833	537,547
Johnson & Johnson	3,508	402,123
JPMorgan Chase	4,925	381,694
Alphabet Class C	446	368,163
Alphabet Class A	432	363,007
Wells Fargo	7,224	333,073
Walt Disney	3,439	325,455
AT&T	9,662	320,323
Berkshire Hathaway	2,128	319,033
Procter & Gamble	3,993	312,542
Baker Hughes	8,210	291,252
Chevron	3,132	286,983
Pfizer	9,603	276,786
General Electric	11,450	269,458
NVIDIA	1,846	260,416
Bank of America	12,517	258,414

Asset Name	Disposals Nominal	Proceeds €
Reynolds American	17,559	988,748
Yahoo!	19,041	882,891
Apple	6,063	829,859
Baker Hughes	8,910	450,970
Microsoft	6,927	434,770
Mead Johnson Nutrition	4,249	342,622
Johnson & Johnson	2,352	267,744
Amazon.com	293	261,260
Exxon Mobil	3,370	244,111
General Electric	9,653	235,802
Whole Foods Market	6,678	234,600
Allergan	1,157	230,159
Facebook	1,629	222,064
Pfizer	7,660	221,139
JPMorgan Chase	2,793	208,678
Citigroup	3,734	203,179
Bank of America	9,748	197,938
Alphabet Class A	214	190,717
Alphabet Class C	214	186,832
Wells Fargo	3,986	184,971

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases/sales that exceed 1 per cent during the period the largest 20 purchases/sales are disclosed.

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT PACIFIC (EX-JAPAN) EQUITY INDEX FUND
INVESTMENT REVIEW

For the six months ended 30 September 2017

Launch Date

13 February 2004

Fund Size

€105.67 million

Benchmark

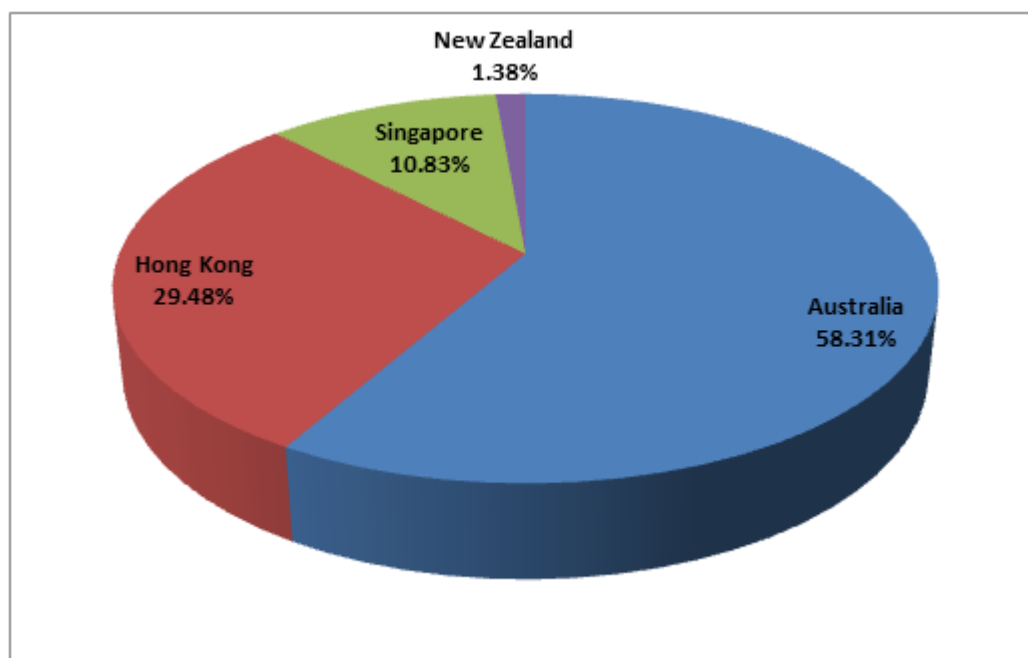
MSCI Pacific (Ex-Japan) Index

Performance Data

	6 Months	1 Year	3 Years
Fund	-4.72%	8.88%	6.97%
Benchmark	-4.77%	8.79%	6.91%

Fund Review

Portfolio Summary



* Country breakdown may not sum to 100% as the fund has a small allocation to futures for efficient portfolio management.

Performance Commentary

During the six months ending September 2017, the fund returned -4.72% against a benchmark return of -4.77%. Since the fund inception date, the fund has posted an annualised return of 9.63% against an annualised benchmark return of 9.18%. The 1 year ex-post tracking error as of 30 September 2017 is 0.05%. During the period the fund experienced a net inflow of €10.76m.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for May 2017. For Pacific ex Japan, there were one addition to and 2 deletions from the index. One-way index turnover was 0.65%.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for Aug 2017. For Pacific ex Japan, there were no addition to and no deletions from the index. One-way index turnover was 0.09%.

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT PACIFIC (EX-JAPAN) EQUITY INDEX FUND
INVESTMENT REVIEW (Continued)

For the six months ended 30 September 2017

Performance Commentary (Continued)

The index changes were carefully traded to minimise any deviation from the benchmark, mainly preventing pricing impact, and were used as an opportunity to equitise some of the futures exposure.

Northern Trust Global Investments Limited
London

November 2017

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT PACIFIC (EX-JAPAN) EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS

As at 30 September 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities			
Equities: 97.76% (March 2017: 98.57%)			
Australia: 57.01% (March 2017: 59.57%)			
47,515	AGL Energy	737,012	0.70
181,273	Alumina	264,692	0.25
83,601	Amcor	843,967	0.80
213,700	AMP	685,073	0.65
80,335	APA	445,222	0.42
38,833	Aristocrat Leisure	541,259	0.51
13,862	ASX	482,382	0.46
147,757	Aurizon	480,540	0.45
127,051	AusNet Services	142,511	0.14
212,719	Australia & New Zealand Banking	4,179,103	3.95
28,349	Bank of Queensland	244,229	0.23
35,083	Bendigo & Adelaide Bank	270,342	0.26
232,696	BHP Billiton	3,981,593	3.77
42,031	BlueScope Steel	306,028	0.29
84,785	Boral	380,972	0.36
114,806	Brambles	685,792	0.65
18,879	Caltex Australia	402,225	0.38
41,296	Challenger	341,242	0.32
7,248	CIMIC	212,679	0.20
42,064	Coca-Cola Amatil	215,812	0.20
4,158	Cochlear	439,380	0.42
125,356	Commonwealth Bank of Australia	6,260,899	5.93
33,951	Computershare	326,066	0.31
29,557	Crown Resorts	221,875	0.21
32,872	CSL	2,922,714	2.77
74,050	Dexus Property Reits	466,911	0.44
4,677	Domino's Pizza Enterprises	142,235	0.13
4,238	Flight Centre	126,606	0.12
112,220	Fortescue Metals	382,841	0.36
130,510	Goodman Reits	713,766	0.68
129,836	GPT Reits	427,427	0.40
42,432	Harvey Norman	109,272	0.10
128,541	Healthscope	142,476	0.13
124,845	Incitec Pivot	298,304	0.28
171,013	Insurance Australia	723,025	0.68
31,747	James Hardie Industries ADR	373,380	0.35
39,908	LendLease	474,660	0.45
23,394	Macquarie	1,411,721	1.34
200,574	Medibank	388,725	0.37
269,002	Mirvac Reits	408,861	0.39
193,830	National Australia Bank	4,052,440	3.84
55,448	Newcrest Mining	773,577	0.73
98,769	Oil Search	458,885	0.43
27,473	Orica	360,494	0.34
126,749	Origin Energy	629,261	0.60
34,283	Qantas Airways	132,658	0.13
98,880	QBE Insurance	656,943	0.62
10,196	Ramsay Health Care	421,467	0.40
3,936	REA	175,031	0.17
30,696	Rio Tinto	1,355,453	1.28

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT PACIFIC (EX-JAPAN) EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 September 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Australia: 57.01% (March 2017: 59.57%) (Continued)			
137,273	Santos	366,266	0.35
384,568	Scentre Reits	1,003,115	0.95
24,197	SEEK	266,757	0.25
29,367	Sonic Healthcare	407,567	0.39
383,787	South32	832,958	0.79
174,452	Stockland Reits	497,885	0.47
93,126	Suncorp	806,615	0.76
79,402	Sydney Airport	374,702	0.35
59,553	Tabcorp	168,778	0.16
97,637	Tatts	257,919	0.24
299,598	Telstra	693,984	0.66
26,620	TPG Telecom	86,044	0.08
148,303	Transurban	1,169,369	1.11
53,188	Treasury Wine Estates	483,284	0.46
245,719	Vicinity Centres Reits	433,816	0.41
82,107	Wesfarmers	2,252,323	2.13
142,629	Westfield Reits	742,179	0.70
243,217	Westpac Banking	5,152,783	4.88
54,768	Woodside Petroleum	1,057,803	1.00
93,690	Woolworths	1,567,657	1.48
Total Australia		60,241,832	57.01
Hong Kong: 28.82% (March 2017: 27.35%)			
875,548	AIA	5,461,621	5.17
19,690	ASM Pacific Technology	239,893	0.23
88,441	Bank of East Asia	323,256	0.31
268,111	BOC Hong Kong	1,101,908	1.04
189,389	CK Asset	1,325,996	1.26
195,389	CK Hutchison	2,112,843	2.00
47,810	CK Infrastructure	347,942	0.33
119,355	CLP	1,034,716	0.98
156,125	First Pacific	105,337	0.10
169,232	Galaxy Entertainment	1,008,009	0.95
66,000	Hang Lung	200,491	0.19
146,695	Hang Lung Properties	294,540	0.28
55,579	Hang Seng Bank	1,146,032	1.08
86,443	Henderson Land Development	484,461	0.46
196,058	HK Electric Investments	151,176	0.14
277,300	HKT Trust	284,994	0.27
605,989	Hong Kong & China Gas	963,407	0.91
84,343	Hong Kong Exchanges & Clearing	1,918,171	1.82
85,500	Hongkong Land	520,724	0.49
46,315	Hysan Development	184,331	0.17
38,807	I-CABLE Communications	1,072	-
15,700	Jardine Matheson	841,441	0.80
16,200	Jardine Strategic	591,981	0.56
49,355	Kerry Properties	172,912	0.16
417,386	Li & Fung	177,192	0.17
160,264	Link Reits	1,098,649	1.04
17,709	Melco Resorts & Entertainment ADR	361,310	0.34
66,400	MGM China	134,615	0.13
105,833	MTR	522,643	0.49

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT PACIFIC (EX-JAPAN) EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 September 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Hong Kong: 28.82% (March 2017: 27.35%) (Continued)			
420,598	New World Development	511,069	0.48
113,046	NWS	186,333	0.18
320,277	PCCW	146,719	0.14
100,251	Power Assets	734,473	0.70
175,468	Sands China	772,463	0.73
88,901	Shangri-La Asia	139,410	0.13
228,550	Sino Land	339,590	0.32
149,241	SJM	115,561	0.11
105,350	Sun Hung Kai Properties	1,447,822	1.37
36,679	Swire Pacific	301,097	0.29
85,796	Swire Properties	246,225	0.23
99,496	Techtronic Industries	449,325	0.43
579,500	WH	520,895	0.49
87,318	Wharf	658,161	0.62
57,435	Wheelock	341,793	0.32
110,707	Wynn Macau	252,375	0.24
55,094	Yue Yuen Industrial	177,207	0.17
Total Hong Kong		30,452,181	28.82
Malta: 0.00% (March 2017: 0.00%)			
185,687	BGP	-	-
Total Malta		-	-
New Zealand: 1.34% (March 2017: 1.31%)			
70,182	Auckland International Airport	276,375	0.26
53,068	Contact Energy	178,477	0.17
50,927	Fletcher Building	248,818	0.24
48,041	Mercury	99,586	0.09
92,794	Meridian Energy	161,432	0.15
27,922	Ryman Healthcare	158,276	0.15
134,131	Spark New Zealand	299,371	0.28
Total New Zealand		1,422,335	1.34
Singapore: 10.59% (March 2017: 10.34%)			
180,371	Ascendas Reits	298,864	0.28
184,035	CapitaLand	410,401	0.39
152,600	CapitaLand Commercial Trust Reits	157,318	0.15
25,331	CapitaLand Commercial Trust Rights	4,607	-
183,700	CapitaLand Mall Trust Reits	228,857	0.22
30,069	City Developments	212,214	0.20
159,464	ComfortDelGro	206,610	0.20
129,118	DBS	1,674,529	1.58
443,000	Genting Singapore	322,860	0.31
192,919	Global Logistic Properties	396,565	0.38
539,001	Golden Agri-Resources	125,906	0.12
396,300	Hutchison Port Holdings Trust	144,146	0.14
7,283	Jardine Cycle & Carriage	178,472	0.17
105,818	Keppel	427,789	0.40

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT PACIFIC (EX-JAPAN) EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 September 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets		
Singapore: 10.59% (March 2017: 10.34%) (Continued)					
227,629	Oversea-Chinese Banking	1,582,403	1.50		
46,400	SATS	133,243	0.13		
75,239	Sembcorp Industries	138,727	0.13		
38,003	Singapore Airlines	237,671	0.22		
58,202	Singapore Exchange	267,922	0.25		
119,108	Singapore Press	201,806	0.19		
115,300	Singapore Technologies Engineering	247,066	0.23		
590,667	Singapore Telecommunications	1,353,991	1.28		
42,400	StarHub	68,670	0.07		
181,000	Suntec Reits	210,273	0.20		
95,370	United Overseas Bank	1,396,063	1.32		
36,472	UOL	184,476	0.17		
116,649	Wilmar International	231,065	0.22		
168,301	Yangzijiang Shipbuilding	149,916	0.14		
Total Singapore		11,192,430	10.59		
Total Equities		103,308,778	97.76		
Counterparty	Fair Value €	No. of Contracts	Unrealised Gain/ (Loss) €	% of Net Assets	
Financial Derivative Instruments Dealt on a Regulated Market					
Futures Contracts: (0.01%) (March 2017: 0.02%)					
Citigroup	Hang Seng Index Futures October 2017	446,972	3	2,867	–
Citigroup	SFE SPI 200 Index Futures December 2017	1,598,836	17	(10,497)	(0.01)
Citigroup	SGX MSCI Singapore Index Futures October 2017	291,319	13	1,322	–
Total Futures Contracts			(6,308)	(0.01)	
Total Value of Investments			103,302,470	97.75	
Cash and Cash Equivalents*			1,816,307	1.72	
Margin Cash			223,657	0.21	
Other Net Assets			328,700	0.32	
Net Assets Attributable to Holders of Redeemable Participating Shares			105,671,134	100.00	

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT PACIFIC (EX-JAPAN) EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 September 2017

Portfolio Classification	% of Total Assets
Transferable securities admitted to an official stock exchange listing	97.71
Financial derivative instruments dealt on a regulated market	–
Other current assets	2.29
	<u><u>100.00</u></u>

*Included within Cash and Cash Equivalents are investments in UCITS Investments Funds of 19,806 EUR shares, 7,000 GBP shares and 113,000 USD shares with a fair value of €19,628, €7,944 and €95,585, respectively.

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT PACIFIC (EX-JAPAN) EQUITY INDEX FUND

PORTFOLIO CHANGES – ACQUISITIONS AND DISPOSALS

Schedule of material changes in investments for the six months ended 30 September 2017

Asset Name	Acquisitions Nominal	Cost €
Commonwealth Bank of Australia	12,861	693,179
AIA	89,000	569,668
Westpac Banking	24,791	520,078
Australia & New Zealand Banking	21,638	420,154
National Australia Bank	20,403	416,048
BHP Billiton	23,331	386,403
BlueScope Steel	42,031	320,593
CSL	3,176	280,583
Wesfarmers	8,370	233,773
CK Hutchison	19,500	222,181
Macquarie	3,350	198,608
Hong Kong Exchanges and Clearing	8,453	195,402
Woolworths	9,669	171,176
DBS	12,959	169,705
United Overseas Bank	11,282	165,060
Oversea-Chinese Banking	24,000	164,180
Sun Hung Kai Properties	10,000	137,960
Singapore Telecommunications	55,500	134,735
Rio Tinto	2,913	123,738
Cheung Kong Property	17,500	122,949
CLP	12,500	117,630
Transurban	14,380	117,335

Asset Name	Disposals Nominal	Proceeds €
DUET	162,534	339,829
Jardine Matheson	2,500	141,422
Cathay Pacific Airways	79,368	103,663
Commonwealth Bank of Australia	1,941	95,333
Wharf	12,000	91,005
AIA	13,400	83,792
Westpac Banking	3,792	78,349
BHP Billiton	3,733	68,318
Australia & New Zealand Banking	3,332	64,465
Vocus Communications	33,978	63,436
National Australia Bank	3,031	61,019
CSL	584	51,406
United Overseas Bank	3,100	45,362
Wilmar International	17,900	40,721
Cheung Kong Property	5,500	40,245
Wesfarmers	1,368	38,659
CK Hutchison	3,500	37,110
Hang Lung Properties	15,000	34,458
Hong Kong Exchanges and Clearing	1,400	31,266
AGL Energy	1,898	30,950
DBS	2,300	29,187
Oversea-Chinese Banking	4,100	27,654
Woolworths	1,614	27,416

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases/sales that exceed 1 per cent during the period the largest 20 purchases/sales are disclosed.

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT UK EQUITY INDEX FUND

INVESTMENT REVIEW

For the six months ended 30 September 2017

Launch Date

17 February 2004

Fund Size

€33.05 million

Benchmark

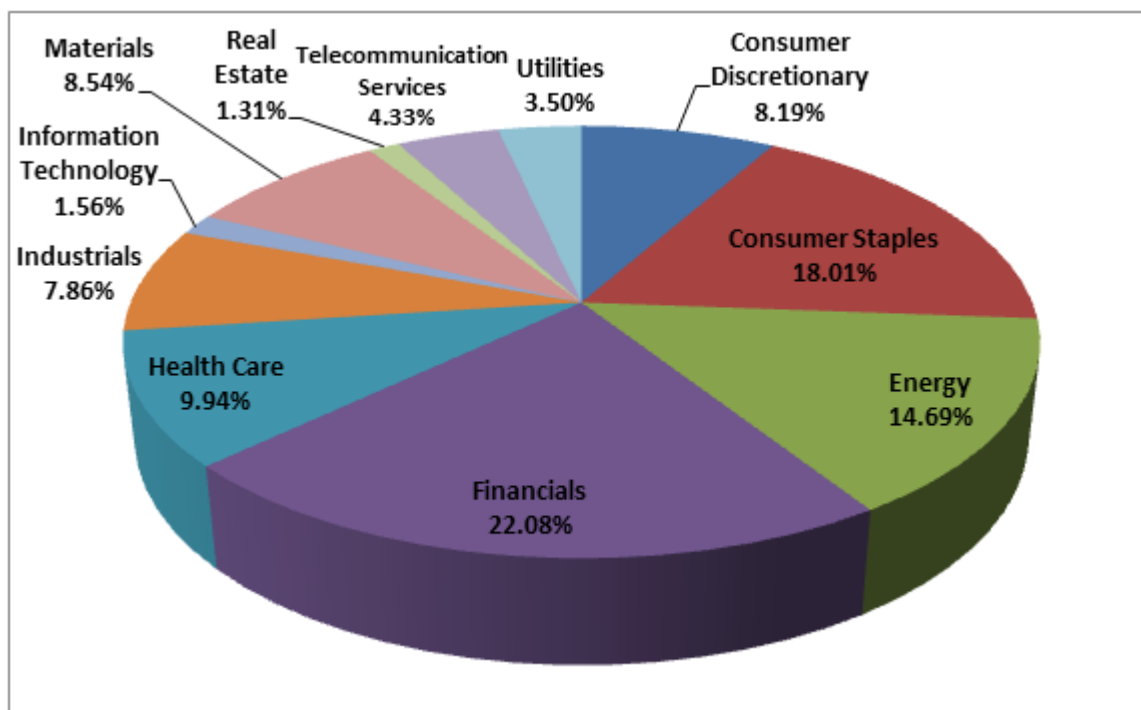
MSCI UK Index

Performance Data

	6 Months	1 Year	3 Year
Fund	-0.11%	9.26%	3.11%
Benchmark	-0.36%	8.98%	3.01%

Fund Review

Portfolio Summary



* Sector breakdown may not sum to 100% as the fund has a small allocation to futures for efficient portfolio management.

Performance Commentary

During the six months ending September 2017, the fund outperformed the benchmark, returning -0.11% against the benchmark return of -0.36%. Since the fund's inception date, the fund has posted an annualised return of 5.30% against an annualised benchmark return of 5.31%. The 1 year ex-post tracking error as of 30 September 2017 is 0.23%. During the period the fund experienced a net inflow of €2.21m.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for May 2017. For MSCI UK, there was one addition to and one deletion from the index. One-way index turnover was 0.76%.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for Aug 2017. For MSCI Japan, there were one addition to and no deletions from the index. One-way index turnover was 0.16%.

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT UK EQUITY INDEX FUND

INVESTMENT REVIEW (Continued)

For the six months ended 30 September 2017

Performance Commentary (Continued)

The index changes were carefully traded to minimise any deviation from the benchmark, mainly from pricing impact, and were used as an opportunity to equitise some of the futures exposure.

Northern Trust Global Investments Limited

London

November 2017

PORTFOLIO AND SCHEDULE OF INVESTMENTS

As at 30 September 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities			
Equities: 96.22% (March 2017: 96.53%)			
Basic Materials: 8.22% (March 2017: 7.93%)			
19,620	Anglo American Mining	298,257	0.90
5,868	Antofagasta	63,198	0.19
30,923	BHP Billiton	461,307	1.40
1,912	Croda International	82,304	0.25
3,211	Fresnillo	51,199	0.15
179,302	Glencore International	695,920	2.11
2,920	Johnson Matthey	113,333	0.34
5,327	Mondi	121,212	0.37
1,407	Randgold Resources	116,804	0.35
18,101	Rio Tinto	713,437	2.16
Total Basic Materials		2,716,971	8.22
Communications: 6.29% (March 2017: 7.07%)			
14,005	Auto Trader	62,384	0.19
124,458	BT	400,993	1.21
6,652	Inmarsat	48,579	0.15
51,776	ITV	102,653	0.31
12,019	Pearson	83,477	0.25
15,264	Sky	158,503	0.48
390,739	Vodafone	925,903	2.80
18,834	WPP	296,033	0.90
Total Communications		2,078,525	6.29
Consumer, Cyclical: 7.23% (March 2017: 7.48%)			
15,184	Barratt Developments	105,890	0.32
1,977	Berkeley	83,397	0.25
4,826	Bunzl	124,162	0.38
6,333	Burberry	126,494	0.38
2,781	Carnival	149,693	0.45
23,262	Compass Group	417,904	1.26
14,334	Dixons Carphone	31,461	0.10
2,256	easyJet	31,159	0.09
3,753	Ferguson	208,530	0.63
25,079	GKN	98,477	0.30
2,583	InterContinental Hotels Group	115,731	0.35
32,664	Kingfisher	110,653	0.34
23,890	Marks & Spencer	95,814	0.29
10,451	Merlin Entertainments	52,839	0.16
2,144	Next	127,985	0.39
4,496	Persimmon	131,744	0.40
49,329	Taylor Wimpey	109,445	0.33
3,613	Travis Perkins	59,372	0.18
6,358	TUI	91,349	0.28

PORTFOLIO AND SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 September 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Consumer, Cyclical: 7.23% (March 2017: 7.48%) (Continued)			
2,705	Whitbread	115,610	0.35
Total Consumer, Cyclical		2,387,709	7.23
Consumer, Non-cyclical: 29.85% (March 2017: 30.71%)			
7,214	Ashtead	147,284	0.45
5,259	Associated British Foods	190,568	0.58
18,568	AstraZeneca	1,044,136	3.16
3,561	Babcock International	33,442	0.10
33,734	British American Tobacco	1,788,624	5.41
9,601	Capita	61,562	0.19
2,693	Coca-Cola HBC	77,169	0.23
20,240	ConvaTec Group	62,914	0.19
36,937	Diageo	1,028,271	3.11
13,977	Experian	237,774	0.72
22,642	G4S	71,512	0.22
72,194	GlaxoSmithKline	1,219,546	3.69
2,183	Hikma Pharmaceuticals	30,002	0.09
14,098	Imperial Brands	509,423	1.54
2,357	Intertek	133,264	0.40
23,858	J Sainsbury	64,413	0.20
5,086	Mediclinic International	37,518	0.11
9,801	Reckitt Benckiser	757,804	2.29
15,838	RELX	294,237	0.89
13,330	Shire	573,045	1.73
12,637	Smith & Nephew	193,322	0.59
6,897	Tate & Lyle	50,760	0.15
118,746	Tesco	252,207	0.76
18,803	Unilever	921,634	2.79
31,792	WM Morrison Supermarkets	84,463	0.26
Total Consumer, Non-cyclical		9,864,894	29.85
Energy: 14.45% (March 2017: 13.98%)			
288,719	BP	1,563,922	4.73
1,289	DCC	105,984	0.32
65,663	Royal Dutch Shell Class A	1,675,568	5.07
54,941	Royal Dutch Shell Class B	1,430,648	4.33
Total Energy		4,776,122	14.45
Financial: 22.90% (March 2017: 22.00%)			
14,341	3i Group	148,593	0.45
2,850	Admiral	58,769	0.18
59,891	Aviva	349,700	1.06
250,287	Barclays	549,200	1.66
14,227	British Land Reits	97,198	0.29
19,589	Direct Line Insurance	80,832	0.24
11,715	Hammerson Reits	71,395	0.22
3,649	Hargreaves Lansdown	61,289	0.18
294,181	HSBC	2,460,874	7.45

PORTFOLIO AND SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 September 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Financial: 22.90% (March 2017: 22.00%) (Continued)			
13,390	Intu Properties Reits	35,027	0.11
9,318	Investec	57,633	0.17
10,833	Land Securities Group	119,558	0.36
86,928	Legal & General	256,398	0.78
1,054,203	Lloyds Banking	810,314	2.45
4,531	London Stock Exchange	196,943	0.60
72,825	Old Mutual	160,501	0.49
2,166	Provident Financial	20,415	0.06
37,994	Prudential	770,311	2.33
51,605	Royal Bank of Scotland	157,131	0.47
15,268	RSA Insurance	107,949	0.33
1,802	Schroders	68,611	0.21
15,064	Segro Reits	91,633	0.28
7,765	St James's Place	100,989	0.31
48,333	Standard Chartered	406,782	1.23
39,883	Standard Life	196,212	0.59
28,986	Worldpay	133,885	0.40
Total Financial		7,568,142	22.90
Industrial: 3.00% (March 2017: 2.98%)			
46,809	BAE Systems	335,468	1.01
33,325	Cobham	55,103	0.17
3,766	IMI	53,125	0.16
11,855	Meggitt	70,095	0.21
24,519	Rolls-Royce	246,817	0.75
12,982	Royal Mail	56,604	0.17
5,679	Smiths	101,637	0.31
3,227	Weir Group	71,963	0.22
Total Industrial		990,812	3.00
Technology: 0.91% (March 2017: 0.36%)			
6,513	Micro Focus International	176,434	0.54
15,523	Sage	123,052	0.37
Total Technology		299,486	0.91
Utilities: 3.37% (March 2017: 4.02%)			
79,342	Centrica	168,381	0.51
50,440	National Grid	529,270	1.60
3,382	Severn Trent	83,403	0.25
14,940	SSE	236,862	0.72
9,898	United Utilities	95,986	0.29
Total Utilities		1,113,902	3.37
Total Equities		31,796,563	96.22

PORTFOLIO AND SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 September 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets		
UCITS Investment Funds: 1.29% (March 2017: 1.42%)					
48,680	Deutsche Bank X-Trackers FTSE 100 ETF	426,359	1.29		
Total UCITS Investment Funds		426,359	1.29		
Counterparty	Fair Value €	No. of Contracts	Unrealised Loss €	% of Net Assets	
Financial Derivative Instruments Dealt on a Regulated Market					
Futures Contracts: (0.02%) (March 2017: 0.00%)					
Citigroup	LIFFE FTSE 100 Index Futures December 2017	831,807	10	(6,574)	(0.02)
Total Futures Contracts			(6,574)	(0.02)	
Total Value of Investments		32,216,348	97.49		
Cash and Cash Equivalents*		744,160	2.25		
Margin Cash		62,173	0.19		
Other Net Assets		24,696	0.07		
Net Assets Attributable to Holders of Redeemable Participating Shares		33,047,377	100.00		
Portfolio Classification			% of Total Assets		
Transferable securities admitted to an official stock exchange listing			96.04		
UCITS Investment Funds			1.29		
Other current assets			2.67		
			100.00		

*Included within Cash and Cash Equivalents are investments in UCITS Investments Funds of 14,477 EUR shares, 701,353 GBP shares and 24,531 USD shares with a fair value of €14,347, €701,353 and €24,531, respectively.

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT UK EQUITY INDEX FUND

PORTFOLIO CHANGES – ACQUISITIONS AND DISPOSALS

Schedule of material changes in investments for the six months ended 30 September 2017

Asset Name	Acquisitions Nominal	Cost €
Deutsche Bank X-Trackers FTSE 100 ETF	153,175	1,338,883
British American Tobacco	7,197	435,224
HSBC	22,799	177,866
Micro Focus International	6,513	161,786
Royal Dutch Shell Class A	5,549	132,528
BP	23,522	123,286
Lloyds Banking	139,023	110,139
Reckitt Benckiser	833	73,434
ConvaTec	20,240	72,057
GlaxoSmithKline	2,795	50,892
Royal Dutch Shell Class B	1,565	38,481
Diageo	1,149	31,660
AstraZeneca	549	29,536
Vodafone	11,738	28,875
Barclays	11,032	26,195
Unilever	527	25,577
Prudential	1,253	24,842
Shire	458	21,713
SSE	1,356	21,669
Imperial Brands	462	18,726

Asset Name	Disposals Nominal	Proceeds €
Deutsche Bank X-Trackers FTSE 100 ETF	154,100	1,333,087
National Grid	4,326	52,756
William Hill	15,391	51,589
Royal Dutch Shell Class A	2,159	51,011
HSBC	3,319	25,892
BP	4,545	24,799
Rolls-Royce	2,295	22,860
Petrofac	4,714	21,910
Compass	861	16,319
Anglo American Mining	1,100	13,028
TUI	806	11,088
SSE	673	10,507
Centrica	4,088	9,390
Land Securities Reits	715	7,909
Schroders	207	7,504
Admiral	257	6,011
National Grid	1	11
Standard Life	1	3

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases/sales that exceed 1 per cent during the period the largest 20 purchases/sales are disclosed.

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT EMERGING MARKETS INDEX FUND

INVESTMENT REVIEW

For the six months ended 30 September 2017

Launch Date

26 October 2007

Fund Size

\$269.30 million

Benchmark

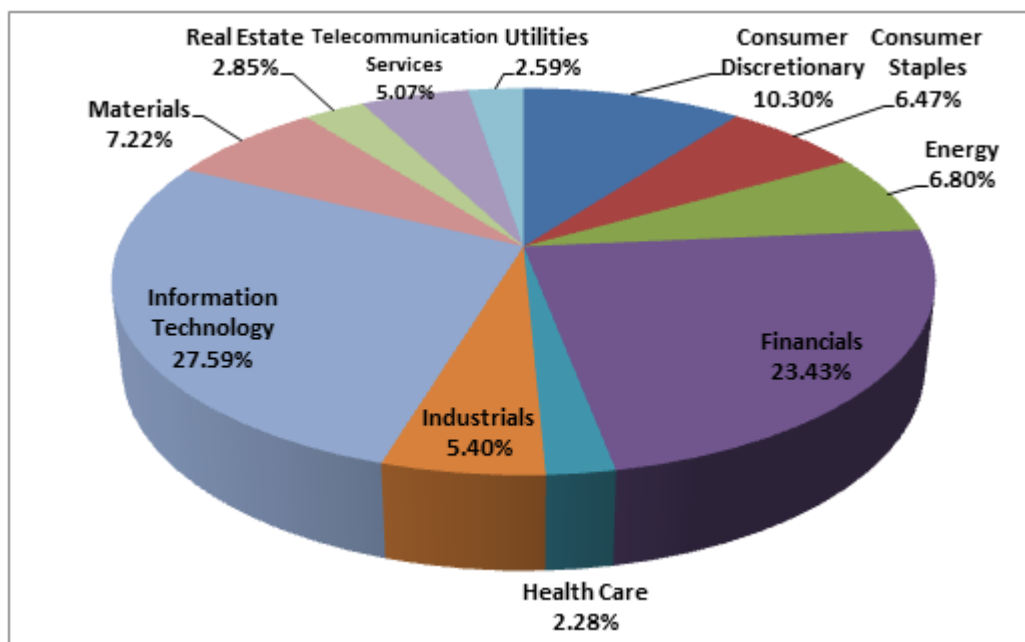
MSCI Emerging Markets Index

Performance Data

	6 Months	1 Year	3 Years
Fund	14.70%	22.47%	4.93%
Benchmark	14.66%	22.46%	4.90%

Fund Review

Portfolio Summary



* Sector breakdown may not sum to 100% as the fund has a small allocation to futures for efficient portfolio management.

Performance Commentary

During the six months ending September 2017, the fund returned 14.70% against a benchmark return of 14.66%. Since the fund inception date, the fund has posted an annualised return of 0.24% against an annualised benchmark return of 0.25%. The 1 year ex-post tracking error as of September 30 2017 is 0.05%. During the period the fund experienced a net inflow of \$7.86m.

MSCI implemented changes to their series of indexes at the end of May 2017. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For the MSCI Emerging- Market Index there were 24 additions to and 11 deletions from the index. One-way index turnover was 1.56%.

MSCI implemented changes to their series of indexes at the end of Aug 2017. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For the MSCI Emerging-Market Index there were one addition to and 2 deletions from the index. One-way index turnover was 0.22%.

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT EMERGING MARKETS INDEX FUND

INVESTMENT REVIEW (Continued)

For the six months ended 30 September 2017

Performance Commentary (Continued)

The index changes were carefully traded to minimise any deviation from the benchmark (resulting from trading costs) and were used as an opportunity to equitise some of the futures exposure.

Northern Trust Global Investments Limited

London

November 2017

PORTFOLIO AND SCHEDULE OF INVESTMENTS

As at 30 September 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities			
Equities: 99.01% (March 2017: 98.48%)			
Brazil: 7.48% (March 2017: 7.51%)			
250,910	AmBev	1,668,952	0.62
109,292	B3 SA - Brasil Bolsa Balcao	827,512	0.31
48,499	Banco Bradesco	512,106	0.19
162,542	Banco Bradesco Pref	1,801,083	0.67
45,402	Banco do Brasil	500,934	0.19
21,978	Banco Santander Brasil	192,047	0.07
37,439	BB Seguridade Participacoes	338,864	0.13
43,458	BR Malls Participacoes	193,305	0.07
9,400	Braskem Pref	126,090	0.05
24,024	BRF	346,862	0.13
64,371	CCR	360,404	0.13
11,000	Centrais Eletricas Brasileiras	68,716	0.02
12,000	Centrais Eletricas Brasileiras Pref	86,079	0.03
8,609	Cia Brasileira de Distribuicao Pref	204,124	0.08
18,200	Cia de Saneamento Basico do Estado de Sao Paulo	191,485	0.07
40,521	Cia Energetica de Minas Gerais Pref	102,226	0.04
5,400	Cia Paranaense de Energia Pref	48,193	0.02
33,000	Cia Siderurgica Nacional	100,258	0.04
64,349	Cielo	447,146	0.17
8,494	Cosan Industria e Comercio	97,208	0.04
13,108	CPFL Energia	112,799	0.04
14,831	Duratex	44,402	0.02
17,440	EDP - Energias do Brasil	83,474	0.03
35,000	Embraer	197,951	0.07
9,200	Engie Brasil Energia	105,433	0.04
10,500	Equatorial Energia	203,318	0.07
13,209	Fibria Celulose	178,937	0.07
48,228	Gerdau Pref	168,325	0.06
19,106	Hypermarcas	194,494	0.07
171,853	Itau Unibanco Pref	2,355,193	0.87
209,086	Itausa - Investimentos Itau Pref	729,089	0.27
42,039	JBS	112,967	0.04
31,800	Klabin	184,477	0.07
73,728	Kroton Educacional	467,334	0.17
8,725	Localiza Rent a Car	159,183	0.06
9,150	Lojas Americanas	45,444	0.02
38,602	Lojas Americanas Pref	234,920	0.09
38,009	Lojas Renner	433,304	0.16
5,300	M Dias Branco	83,275	0.03
4,545	Multiplan Empreendimentos Imobiliarios	105,365	0.04
9,500	Natura Cosméticos	93,704	0.03
14,915	Odontoprev	72,756	0.03
158,799	Petroleo Brasileiro	793,706	0.29
209,124	Petroleo Brasileiro Pref	1,011,522	0.38
6,400	Porto Seguro	76,218	0.03
12,000	Qualicorp	143,781	0.05
12,191	Raia Drogasil	289,055	0.11
41,736	Rumo	159,521	0.06
8,980	Sul America	50,789	0.02
21,200	Suzano Papel e Celulose Pref	122,717	0.05

PORTFOLIO AND SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 September 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Brazil: 7.48% (March 2017: 7.51%) (Continued)			
23,673	Telefonica Brasil Pref	377,717	0.14
44,984	TIM Participacoes	164,256	0.06
9,402	Transmissora Alianca de Energia Eletrica	66,135	0.02
19,500	Ultrapar Participacoes	464,267	0.17
163,548	Vale	1,647,811	0.61
29,540	WEG	199,850	0.07
Total Brazil		20,147,083	7.48
Chile: 1.25% (March 2017: 1.23%)			
152,862	AES Gener	53,560	0.02
140,392	Aguas Andinas	89,453	0.03
1,313,066	Banco de Chile	200,577	0.07
1,915	Banco de Credito e Inversiones	121,286	0.04
3,487,129	Banco Santander Chile	259,654	0.10
77,270	Cencosud	236,550	0.09
7,684	Cia Cervecerias Unidas	103,599	0.04
403,208	Colbun	97,627	0.04
14,970	Embotelladora Andina Pref	70,068	0.03
170,965	Empresa Nacional de Electricidad	149,488	0.05
66,789	Empresas CMPC	176,061	0.06
24,102	Empresas COPEC	316,026	0.12
1,580,160	Enel Americas	324,003	0.12
1,027,245	Enel Chile	125,430	0.05
7,943	ENTEL Chile	82,270	0.03
7,857,413	Itau CorpBanca	74,059	0.03
16,008	Latam Airlines	210,992	0.08
39,076	SACI Falabella	381,626	0.14
5,245	Sociedad Quimica y Minera de Chile Pref	291,403	0.11
Total Chile		3,363,732	1.25
Colombia: 0.44% (March 2017: 0.43%)			
11,925	Bancolombia	132,945	0.05
675	Bancolombia ADR	30,908	0.01
21,869	Bancolombia Pref	251,550	0.09
24,452	Cementos Argos	97,417	0.04
259,536	Ecopetrol	123,726	0.05
15,163	Grupo Argos	109,047	0.04
186,168	Grupo Aval Acciones y Valores Pref	84,313	0.03
12,255	Grupo de Inversiones Suramericana	170,592	0.06
5,779	Grupo de Inversiones Suramericana Pref	79,067	0.03
20,922	Interconexion Electrica	97,460	0.04
Total Colombia		1,177,025	0.44
Czech Republic: 0.18% (March 2017: 0.17%)			
8,371	CEZ	168,024	0.06
3,994	Komerčni Banka	174,397	0.07
25,586	Moneta Money Bank	90,075	0.03

PORTFOLIO AND SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 September 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Czech Republic: 0.18% (March 2017: 0.17%) (Continued)			
3,436	O2 Czech Republic	42,196	0.02
Total Czech Republic		474,692	0.18
Egypt: 0.12% (March 2017: 0.13%)			
54,832	Commercial International Bank Egypt	253,563	0.09
25,039	Egyptian Financial Group-Hermes	31,437	0.01
106,001	Global Telecom	38,557	0.02
Total Egypt		323,557	0.12
Greece: 0.32% (March 2017: 0.31%)			
74,127	Alpha Bank AE	146,347	0.05
99,847	Eurobank Ergasias	88,293	0.03
1,962	FF	42,655	0.02
12,782	Hellenic Telecommunications Organization	154,584	0.06
5,300	JUMBO	87,657	0.03
295,141	National Bank of Greece	100,139	0.04
11,606	OPAP	122,800	0.05
14,694	Piraeus Bank	50,377	0.02
2,471	Titan Cement	62,572	0.02
Total Greece		855,424	0.32
Hong Kong: 0.29% (March 2017: 0.25%)			
91,775	China Gas	274,948	0.10
708,783	GCL-Poly Energy	97,097	0.04
67,000	Haier Electronics	163,325	0.06
237,000	Sino Biopharmaceutical	250,633	0.09
Total Hong Kong		786,003	0.29
Hungary: 0.33% (March 2017: 0.28%)			
19,368	MOL Hungarian Oil & Gas	221,112	0.08
12,789	OTP Bank	481,568	0.18
7,365	Richter Gedeon	183,577	0.07
Total Hungary		886,257	0.33
India: 8.31% (March 2017: 8.73%)			
2,495	ACC	63,288	0.02
37,796	Adani Ports & Special Economic Zone	217,998	0.08
31,346	Ambuja Cements	127,865	0.05
4,480	Apollo Hospitals Enterprise	68,928	0.03
58,949	Ashok Leyland	111,094	0.04
15,379	Asian Paints	266,449	0.10
14,086	Aurobindo Pharma	149,152	0.06
89,245	Axis Bank	695,638	0.26
4,387	Bajaj Auto	208,833	0.08

PORTFOLIO AND SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 September 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
India: 8.31% (March 2017: 8.73%) (Continued)			
8,679	Bajaj Finance	244,220	0.09
2,070	Bajaj Finserv	163,345	0.06
11,352	Bharat Forge	102,345	0.04
44,010	Bharat Heavy Electricals	56,562	0.02
40,835	Bharat Petroleum	294,635	0.11
62,801	Bharti Airtel	374,431	0.14
29,313	Bharti Infratel	178,786	0.07
379	Bosch	119,207	0.04
10,982	Cadila Healthcare	79,078	0.03
18,409	Cipla	165,179	0.06
36,095	Coal India	149,668	0.06
1,963	Container of India	40,470	0.02
28,516	Dabur India	133,150	0.05
5,951	Dr Reddy's Laboratories	212,162	0.08
715	Eicher Motors	341,664	0.13
26,608	GAIL India	170,699	0.06
6,992	Glenmark Pharmaceuticals	64,043	0.02
12,512	Godrej Consumer Products	176,063	0.07
17,681	Grasim Industries	306,941	0.11
13,658	Havells India	101,024	0.04
30,187	HCL Technologies	404,280	0.15
2,694	Hero MotoCorp	155,674	0.06
61,750	Hindalco Industries	227,450	0.08
32,291	Hindustan Petroleum	210,989	0.08
34,406	Hindustan Unilever	618,328	0.23
80,246	Housing Development Finance	2,140,241	0.79
125,140	ICICI Bank	529,910	0.20
76,377	Idea Cellular	90,560	0.03
69,963	IDFC Bank	60,409	0.02
17,073	Indiabulls Housing Finance	315,414	0.12
30,527	Indian Oil	187,172	0.07
97,688	Infosys	1,345,827	0.50
180,865	ITC	715,209	0.27
45,161	JSW Steel	171,774	0.06
25,103	Larsen & Toubro	438,899	0.16
15,650	LIC Housing Finance	150,307	0.06
11,550	Lupin	179,297	0.07
19,651	Mahindra & Mahindra	377,331	0.14
15,295	Mahindra & Mahindra Financial Services	96,554	0.04
24,580	Marico	116,936	0.04
5,572	Maruti Suzuki India	680,565	0.25
33,053	Motherson Sumi Systems	170,221	0.06
1,201	Nestle India	132,686	0.05
85,678	NTPC	219,638	0.08
66,711	Oil & Natural Gas	174,590	0.06
4,164	Piramal Enterprises	167,169	0.06
32,643	Power Finance	60,918	0.02
139,688	Reliance Industries	1,669,969	0.62
35,747	Rural Electrification	83,676	0.03
456	Shree Cement	129,708	0.05
7,944	Shriram Transport Finance	128,233	0.05
3,958	Siemens	72,037	0.03
91,193	State Bank of India	354,399	0.13
50,729	Sun Pharmaceutical Industries	390,835	0.15

PORTFOLIO AND SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 September 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
India: 8.31% (March 2017: 8.73%) (Continued)			
24,406	Tata Consultancy Services	910,162	0.34
84,852	Tata Motors	521,557	0.19
19,699	Tata Motors Class A	67,041	0.02
61,845	Tata Power	73,661	0.03
15,884	Tata Steel	158,682	0.06
24,882	Tech Mahindra	174,406	0.06
16,623	Titan	148,760	0.06
4,668	UltraTech Cement	275,435	0.10
3,001	United Spirits	110,155	0.04
18,651	UPL	222,287	0.08
79,839	Vedanta	384,100	0.14
65,472	Wipro	280,902	0.10
90,635	Yes Bank	485,644	0.18
27,432	Zee Entertainment Enterprises	218,423	0.08
Total India		22,381,337	8.31
Indonesia: 2.24% (March 2017: 2.48%)			
747,700	Adaro Energy	101,311	0.04
100,115	AKR Corporindo	52,774	0.02
1,072,900	Astra International	629,290	0.23
525,400	Bank Central Asia	791,864	0.29
167,698	Bank Danamon Indonesia	64,744	0.02
986,376	Bank Mandiri Persero	492,492	0.18
405,237	Bank Negara Indonesia Persero	222,641	0.08
589,500	Bank Rakyat Indonesia Persero	668,544	0.25
372,585	Bumi Serpong Damai	48,963	0.02
396,845	Charoen Pokphand Indonesia	80,730	0.03
25,062	Gudang Garam	122,435	0.05
488,800	Hanjaya Mandala Sampoerna	140,082	0.05
98,400	Indocement Tunggal Prakarsa	138,077	0.05
125,500	Indofood CBP Sukses Makmur	81,297	0.03
241,500	Indofood Sukses Makmur	151,061	0.06
123,591	Jasa Marga Persero	51,385	0.02
1,095,350	Kalbe Farma	135,404	0.05
705,730	Lippo Karawaci	37,988	0.01
128,900	Matahari Department Store	88,763	0.03
296,100	Media Nusantara Citra	29,019	0.01
1,063,200	Pakuwon Jati Tbk PT	48,151	0.02
582,300	Perusahaan Gas Negara Persero	68,091	0.03
159,000	Semen Indonesia Persero	119,525	0.04
555,856	Summarecon Agung	43,952	0.02
294,500	Surya Citra Media	47,884	0.02
2,686,449	Telekomunikasi Indonesia Persero	933,446	0.35
114,600	Tower Bersama Infrastructure	55,943	0.02
82,400	Unilever Indonesia	299,617	0.11
88,648	United Tractors	210,612	0.08
251,600	Waskita Karya Persero	33,157	0.01
184,440	XL Axiata	51,214	0.02
Total Indonesia		6,040,456	2.24

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT EMERGING MARKETS INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 September 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Malaysia: 2.26% (March 2017: 2.41%)			
76,000	AirAsia	62,096	0.02
50,300	Alliance Financial	46,458	0.02
90,600	AMMB	93,550	0.03
76,900	Astro Malaysia	51,358	0.02
144,861	Axiata	179,768	0.07
7,100	British American Tobacco Malaysia	73,548	0.03
240,641	CIMB	359,038	0.13
153,680	Dialog	72,791	0.03
162,800	DiGi.Com	188,921	0.07
86,100	Felda Global Ventures	34,460	0.01
95,475	Gamuda	119,386	0.04
122,900	Genting	277,962	0.10
161,300	Genting Malaysia	205,517	0.08
12,600	Genting Plantations	30,735	0.01
33,511	HAP Seng Consolidated	72,220	0.03
37,400	Hartalega	61,647	0.02
36,312	Hong Leong Bank	136,390	0.05
13,946	Hong Leong Financial	54,826	0.02
107,700	IHH Healthcare	146,661	0.05
154,260	IJM	120,559	0.04
121,513	IOI	130,650	0.05
91,686	IOI Properties	43,862	0.02
25,100	Kuala Lumpur Kepong	145,993	0.05
189,622	Malayan Banking	427,969	0.16
46,924	Malaysia Airports	94,459	0.04
96,800	Maxis	132,964	0.05
69,980	MISC	120,984	0.05
125,500	Petronas Chemicals	216,671	0.08
12,800	Petronas Dagangan	73,723	0.03
38,200	Petronas Gas	161,937	0.06
23,800	PPB	95,031	0.04
155,704	Public Bank	753,722	0.28
45,099	RHB Bank	53,724	0.02
33,966	RHB Capital	-	-
217,000	SapuraKencana Petroleum	78,115	0.03
124,862	Sime Darby	266,727	0.10
60,002	Telekom Malaysia	92,366	0.03
179,400	Tenaga Nasional	608,409	0.23
21,700	UMW	28,522	0.01
55,900	Westports	50,439	0.02
237,658	YTL	76,546	0.03
108,814	YTL Power International	35,305	0.01
Total Malaysia		6,076,009	2.26
Mexico: 3.43% (March 2017: 3.65%)			
167,100	Alfa	211,552	0.08
1,771,692	America Movil	1,576,637	0.59
23,768	Arca Continental	162,927	0.06
774,528	Cemex	705,890	0.26
27,211	Coca-Cola Femsa	210,849	0.08
10,200	El Puerto de Liverpool	82,570	0.03
142,477	Fibra Uno Administracion Reits	241,028	0.09

PORTFOLIO AND SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 September 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Mexico: 3.43% (March 2017: 3.65%) (Continued)			
103,465	Fomento Economico Mexicano	991,619	0.37
56,604	Genera	91,985	0.04
11,490	Gruma	168,453	0.06
19,000	Grupo Aeroportuario del Pacifico	195,030	0.07
11,070	Grupo Aeroportuario del Sureste	211,284	0.08
88,100	Grupo Bimbo	213,321	0.08
23,222	Grupo Carso	91,792	0.03
132,781	Grupo Financiero Banorte	918,245	0.34
120,912	Grupo Financiero Inbursa	221,792	0.08
97,177	Grupo Financiero Santander Mexico	197,840	0.07
33,895	Grupo Lala	57,490	0.02
201,623	Grupo Mexico	618,329	0.23
130,116	Grupo Televisa	643,083	0.24
7,249	Industrias Penoles	180,558	0.07
28,800	Infraestructura Energetica Nova	161,705	0.06
79,997	Kimberly-Clark de Mexico	163,217	0.06
54,592	Mexichem	144,543	0.05
11,810	Promotora y Operadora de Infraestructura	125,356	0.05
279,071	Wal-Mart de Mexico	640,845	0.24
	Total Mexico	9,227,940	3.43
Pakistan: 0.10% (March 2017: 0.00%)			
13,500	Engro	38,848	0.01
30,300	Habib Bank	52,001	0.02
6,650	Lucky Cement	35,673	0.01
20,100	MCB Bank	39,502	0.02
33,300	Oil & Gas Development	46,887	0.02
25,200	United Bank	44,981	0.02
	Total Pakistan	257,892	0.10
People's Republic of China: 28.97% (March 2017: 26.20%)			
55,500	3SBio	88,963	0.03
4,900	58.com ADR	309,386	0.11
39,500	AAC Technologies	663,500	0.25
1,400,389	Agricultural Bank of China	627,519	0.23
94,000	Air China	78,106	0.03
60,557	Alibaba ADR	10,458,799	3.88
168,000	Alibaba Health Information Technology	83,885	0.03
680,000	Alibaba Pictures	108,825	0.04
204,000	Aluminum of China	183,087	0.07
65,500	Anhui Conch Cement	261,222	0.10
56,838	ANTA Sports Products	239,047	0.09
2,758	Autohome ADR	165,701	0.06
116,836	AviChina Industry & Technology	70,604	0.03
14,563	Baidu ADR	3,607,109	1.34
4,224,665	Bank of China	2,082,395	0.77
468,130	Bank of Communications	341,626	0.13
80,000	Beijing Capital International Airport	119,221	0.04
26,500	Beijing Enterprises	142,497	0.05
261,983	Beijing Enterprises Water	210,976	0.08

PORTFOLIO AND SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 September 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
People's Republic of China: 28.97% (March 2017: 26.20%) (Continued)			
162,437	Brilliance China Automotive	432,572	0.16
33,600	BYD	311,665	0.12
562,698	CGN Power	155,611	0.06
459,000	China Cinda Asset Management	169,245	0.06
471,400	China CITIC Bank	299,351	0.11
103,000	China Coal Energy	48,660	0.02
235,000	China Communications Construction	293,348	0.11
128,800	China Communications Services	66,291	0.02
90,000	China Conch Venture	175,144	0.07
4,476,010	China Construction Bank	3,713,437	1.38
50,000	China Everbright	114,970	0.04
152,000	China Everbright Bank	70,252	0.03
131,571	China Everbright International	165,081	0.06
173,775	China Evergrande	606,267	0.23
173,000	China Galaxy Securities	151,721	0.06
327,724	China Huarong Asset Management	146,435	0.05
219,320	China Huishan Dairy	11,793	–
200,000	China Jinmao	100,631	0.04
396,000	China Life Insurance	1,178,768	0.44
163,000	China Longyuan Power	121,456	0.05
67,000	China Medical System	117,004	0.04
146,000	China Mengniu Dairy	408,427	0.15
207,294	China Merchants Bank	728,516	0.27
70,786	China Merchants Port	218,411	0.08
299,235	China Minsheng Banking	274,306	0.10
326,435	China Mobile	3,307,940	1.23
148,000	China National Building Material	102,511	0.04
97,842	China Oilfield Services	89,566	0.03
203,600	China Overseas Land & Investment	662,097	0.25
139,494	China Pacific Insurance	600,967	0.22
1,356,000	China Petroleum & Chemical	1,015,607	0.38
178,000	China Power International Development	58,568	0.02
210,000	China Railway	173,685	0.06
105,500	China Railway Construction	133,720	0.05
87,952	China Resources Beer	238,159	0.09
48,186	China Resources Gas	167,803	0.06
149,111	China Resources Land	456,265	0.17
102,332	China Resources Power	184,731	0.07
180,500	China Shenhua Energy	424,287	0.16
99,945	China Southern Airlines	68,842	0.03
106,086	China State Construction International	154,565	0.06
87,514	China Taiping Insurance	234,171	0.09
738,000	China Telecom	377,943	0.14
321,898	China Unicom Hong Kong	447,567	0.17
62,060	China Vanke	204,200	0.08
50,200	Chongqing Changan Automobile	66,392	0.02
134,352	Chongqing Rural Commercial Bank	85,145	0.03
308,137	CITIC	455,260	0.17
122,500	CITIC Securities	269,444	0.10
952,000	CNOOC	1,228,592	0.46
93,038	COSCO Shipping Ports	103,512	0.04
283,373	Country Garden	450,599	0.17
218,079	CRRC	193,769	0.07
226,000	CSPC Pharmaceutical	378,465	0.14

PORTFOLIO AND SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 September 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
People's Republic of China: 28.97% (March 2017: 26.20%) (Continued)			
20,859	Ctrip.com International ADR	1,100,104	0.41
148,000	Dongfeng Motor	195,547	0.07
39,221	ENN Energy	284,214	0.11
101,528	Far East Horizon	95,410	0.04
135,860	Fosun International	286,307	0.11
356,642	Fullshare	155,246	0.06
27,200	Fuyao Glass Industry	98,726	0.04
262,625	Geely Automobile	739,722	0.27
72,200	GF Securities	156,959	0.06
564,467	GOME Retail	63,596	0.02
164,125	Great Wall Motor	201,723	0.07
150,000	Guangdong Investment	213,937	0.08
109,090	Guangzhou Automobile	252,519	0.09
51,600	Guangzhou R&F Properties	119,574	0.04
34,000	Haitian International	97,725	0.04
176,400	Haitong Securities	285,015	0.11
39,000	Hengan International	361,005	0.13
226,000	Huaneng Power International	139,754	0.05
254,650	Huaneng Renewables	84,115	0.03
89,400	Huatai Securities	198,013	0.07
3,924,400	Industrial & Commercial Bank of China	2,914,146	1.08
34,866	JD.com ADR	1,331,881	0.49
68,000	Jiangsu Expressway	104,124	0.04
67,000	Jiangxi Copper	105,852	0.04
41,988	Kingsoft	97,838	0.04
170,000	Kunlun Energy	166,067	0.06
376,000	Lenovo	207,479	0.08
77,406	Longfor Properties	195,232	0.07
36,000	Mint Group	188,511	0.07
5,855	Momo ADR	183,496	0.07
4,183	NetEase ADR	1,103,517	0.41
40,900	New China Life Insurance	231,187	0.09
7,080	New Oriental Education & Technology ADR	624,881	0.23
88,097	Nine Dragons Paper	173,246	0.06
371,000	People's Insurance of China	165,771	0.06
1,120,000	PetroChina	709,796	0.26
246,031	PICC Property & Casualty	434,059	0.16
277,354	Ping An Insurance of China	2,128,794	0.79
147,800	Semiconductor Manufacturing International	166,899	0.06
96,000	Shandong Weigao Medical Polymer	67,968	0.03
156,000	Shanghai Electric	68,706	0.03
24,500	Shanghai Fosun Pharmaceutical	101,630	0.04
28,000	Shanghai Industrial	84,781	0.03
47,620	Shanghai Lujiazui Finance & Trade Zone Development	75,763	0.03
36,600	Shanghai Pharmaceuticals	89,407	0.03
39,000	Shenzhou International	305,581	0.11
61,000	Shimao Property	132,298	0.05
195,000	Sihuan Pharmaceutical Holdings	70,903	0.03
3,000	Sina	343,950	0.13
155,663	Sino-Ocean	103,832	0.04
70,000	Sinopec Engineering	61,749	0.02
184,000	Sinopec Shanghai Petrochemical	109,542	0.04
62,956	Sinopharm	277,272	0.10
108,500	SOHO China	62,094	0.02

PORTFOLIO AND SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 September 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
People's Republic of China: 28.97% (March 2017: 26.20%) (Continued)			
125,500	Sun Art Retail	116,491	0.04
110,000	Sunac China	503,476	0.19
38,000	Sunny Optical Technology	604,248	0.22
15,000	TAL Education ADR	505,650	0.19
302,400	Tencent	13,016,360	4.83
104,000	Tingyi Cayman Islands	156,585	0.06
50,000	TravelSky Technology	130,270	0.05
18,000	Tsingtao Brewery	68,905	0.03
22,100	Vipshop ADR	194,259	0.07
262,000	Want Want China	184,155	0.07
2,522	Weibo ADR	249,527	0.09
104,800	Weichai Power	114,854	0.04
100,000	Yanzhou Coal Mining	98,455	0.04
20,436	Yum China	816,827	0.30
2,334	YY ADR	202,545	0.08
74,000	Zhejiang Expressway	91,994	0.03
28,879	Zhuzhou CRRC Times Electric	161,760	0.06
297,000	Zijin Mining	101,906	0.04
37,020	ZTE	121,098	0.04
Total People's Republic of China		78,013,030	28.97
Peru: 0.39% (March 2017: 0.37%)			
1,714	Cia de Minas Buenaventura	21,771	0.01
8,478	Cia de Minas Buenaventura ADR	108,433	0.04
3,607	Credicorp	739,507	0.27
1,314	Southern Copper	52,245	0.02
3,192	Southern Copper - Lima traded	126,339	0.05
Total Peru		1,048,295	0.39
Philippines: 1.14% (March 2017: 1.14%)			
104,891	Aboitiz Equity Ventures	151,350	0.06
81,001	Aboitiz Power	68,325	0.03
208,800	Alliance Global	65,929	0.02
13,512	Ayala	258,007	0.10
388,800	Ayala Land	332,932	0.12
44,882	Bank of the Philippine Islands	87,865	0.03
105,357	BDO Unibank	271,069	0.10
208,850	DMCI	64,136	0.02
467,400	Energy Development	51,709	0.02
1,660	Globe Telecom	66,989	0.02
4,565	GT Capital	104,331	0.04
28,770	International Container Terminal Services	58,900	0.02
156,230	JG Summit	230,657	0.09
22,820	Jollibee Foods	109,519	0.04
564,600	Megaworld	58,128	0.02
733,700	Metro Pacific Investments	96,768	0.04
31,304	Metropolitan Bank & Trust	53,304	0.02
4,535	PLDT	148,906	0.06
92,300	Robinsons Land	45,969	0.02
12,260	Security Bank	58,694	0.02

PORTFOLIO AND SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 September 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Philippines: 1.14% (March 2017: 1.14%) (Continued)			
12,830	SM Investments	223,012	0.08
465,975	SM Prime	316,004	0.12
46,840	Universal Robina	140,890	0.05
Total Philippines		3,063,393	1.14
Poland: 1.29% (March 2017: 1.19%)			
4,651	Alior Bank	87,418	0.03
1,989	Bank Handlowy w Warszawie	37,717	0.01
29,861	Bank Millennium	57,445	0.02
8,548	Bank Pekao	300,263	0.11
1,854	Bank Zachodni WBK	177,720	0.07
1,461	CCC	110,659	0.04
11,739	Cyfrowy Polsat	83,598	0.03
4,007	Eurocash	42,468	0.01
2,236	Grupa Azoty	48,967	0.02
4,836	Grupa Lotos	79,296	0.03
2,677	Jastrzebska Spolka Weglowa	70,871	0.03
7,332	KGHM Polska Miedz	236,221	0.09
68	LPP	152,499	0.06
810	mBank	93,138	0.03
31,391	Orange Polska	45,571	0.02
46,163	PGE	168,489	0.06
15,939	Polski Koncern Naftowy ORLEN	532,328	0.20
95,400	Polskie Gornictwo Naftowe i Gazownictwo	177,765	0.07
50,448	Powszechna Kasa Oszczednosci Bank Polski	489,120	0.18
31,836	Powszechny Zaklad Ubezpieczen	401,887	0.15
29,676	Synthos	41,860	0.01
51,170	Tauron Polska Energia	52,659	0.02
Total Poland		3,487,959	1.29
Qatar: 0.57% (March 2017: 0.78%)			
4,903	Barwa Real Estate	43,175	0.02
10,553	Commercial Bank	84,378	0.03
7,586	Doha Bank	60,426	0.02
42,475	Ezdan	122,499	0.04
8,170	Industries Qatar	205,756	0.08
20,192	Masraf Al Rayan	205,872	0.08
4,229	Ooredoo	96,178	0.04
1,425	Qatar Electricity & Water	68,417	0.02
13,899	Qatar Gas Transport	60,280	0.02
7,179	Qatar Insurance	103,206	0.04
3,180	Qatar Islamic Bank	79,580	0.03
12,297	Qatar National Bank	412,067	0.15
Total Qatar		1,541,834	0.57
Republic of South Korea: 14.82% (March 2017: 14.86%)			
1,708	Amorepacific	386,979	0.14
471	Amorepacific Pref	64,152	0.02

PORTFOLIO AND SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 September 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Republic of South Korea: 14.82% (March 2017: 14.86%) (Continued)			
1,513	Amorepacific Group	163,143	0.06
1,155	BGF retail	83,699	0.03
13,590	BNK Financial	118,654	0.04
4,226	Celltrion	523,938	0.19
3,820	Cheil Worldwide	60,701	0.02
820	CJ	122,067	0.05
407	CJ CheilJedang	125,972	0.05
986	CJ E&M	66,459	0.02
420	CJ Korea Express	59,955	0.02
2,839	Coway	233,000	0.09
1,452	Daelim Industrial	101,546	0.04
6,711	Daewoo Engineering & Construction	42,246	0.02
9,255	DGB Financial	84,845	0.03
2,660	Dongbu Insurance	169,538	0.06
1,708	Dongsuh Cos	39,965	0.02
1,800	Doosan Bobcat	57,441	0.02
2,945	Doosan Heavy Industries & Construction	43,969	0.02
1,138	E-MART	207,162	0.08
2,735	GS	156,647	0.06
2,666	GS Engineering & Construction	62,032	0.02
1,414	GS Retail	42,654	0.02
15,752	Hana Financial	651,205	0.24
4,052	Hankook Tire	212,975	0.08
336	Hanmi Pharm	133,332	0.05
604	Hanmi Science	48,463	0.02
9,609	Hanon Systems	105,709	0.04
611	Hanssem	80,819	0.03
2,437	Hanwha	93,620	0.04
5,705	Hanwha Chemical	161,634	0.06
11,997	Hanwha Life Insurance	71,750	0.03
1,911	Hanwha Techwin	55,394	0.02
1,644	Hotel Shilla	83,538	0.03
1,097	Hyosung	139,358	0.05
753	Hyundai Department Store	58,118	0.02
3,124	Hyundai Development Co-Engineering & Construction	97,374	0.04
4,175	Hyundai Engineering & Construction	139,792	0.05
977	Hyundai Glovis	126,246	0.05
1,685	Hyundai Heavy Industries	213,319	0.08
3,293	Hyundai Marine & Fire Insurance	130,242	0.05
3,635	Hyundai Mobis	761,689	0.28
8,215	Hyundai Motor	1,079,458	0.40
1,281	Hyundai Motor Pref	104,686	0.04
1,955	Hyundai Motor 2nd Pref	174,957	0.07
525	Hyundai Robotics	195,268	0.07
4,207	Hyundai Steel	193,940	0.07
793	Hyundai Wia	45,211	0.02
13,304	Industrial Bank of Korea	167,266	0.06
1,794	Kakao	225,552	0.08
6,441	Kangwon Land	196,826	0.07
21,159	KB Financial	1,036,382	0.39
315	KCC	102,997	0.04
1,126	KEPCO Plant Service & Engineering	40,750	0.02
13,927	Kia Motors	384,851	0.14
3,579	Korea Aerospace Industries	136,554	0.05

PORTFOLIO AND SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 September 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Republic of South Korea: 14.82% (March 2017: 14.86%) (Continued)			
13,772	Korea Electric Power	468,947	0.17
1,525	Korea Gas	56,055	0.02
2,111	Korea Investment	112,798	0.04
465	Korea Zinc	201,168	0.07
2,372	Korean Air Lines	63,786	0.02
1,465	KT	37,285	0.01
6,245	KT&G	575,237	0.21
904	Kumho Petrochemical	56,907	0.02
5,132	LG	361,147	0.13
2,446	LG Chem	837,152	0.31
422	LG Chem Pref	93,401	0.03
12,278	LG Display	327,492	0.12
5,675	LG Electronics	408,277	0.15
498	LG Household & Health Care	406,974	0.15
123	LG Household & Health Care Pref	64,220	0.02
774	LG Innotek	104,069	0.04
824	Lotte Chemical	271,945	0.10
32	Lotte Chilsung Beverage	37,829	0.01
340	Lotte Confectionery	49,277	0.02
654	Lotte Shopping	140,753	0.05
217	Medy-Tox	93,689	0.04
20,308	Mirae Asset Daewoo	174,294	0.06
1,492	NAVER	970,481	0.36
945	NCSOFT	383,247	0.14
917	Netmarble Games	121,295	0.05
7,292	NH Investment & Securities	86,586	0.03
837	OCI	74,905	0.03
1,217	Orion Corp	103,068	0.04
63	Ottogi	40,374	0.02
11,078	Pan Ocean	52,133	0.02
3,956	POSCO	1,094,907	0.41
1,896	Posco Daewoo	31,949	0.01
885	S-1	68,924	0.03
882	Samsung Biologics	259,899	0.10
4,056	Samsung C&T	478,072	0.18
1,443	Samsung Card	46,426	0.02
2,981	Samsung Electro-Mechanics	265,475	0.10
5,214	Samsung Electronics	11,672,149	4.33
943	Samsung Electronics Pref	1,697,705	0.63
1,635	Samsung Fire & Marine Insurance	399,703	0.15
13,409	Samsung Heavy Industries	131,122	0.05
3,762	Samsung Life Insurance	371,158	0.14
2,924	Samsung SDI	506,757	0.19
1,832	Samsung SDS	269,518	0.10
3,533	Samsung Securities	106,575	0.04
22,754	Shinhan Financial	999,281	0.37
396	Shinsegae	67,420	0.03
1,693	SK	425,707	0.16
30,985	SK Hynix	2,242,683	0.83
3,464	SK Innovation	601,856	0.22
7,211	SK Networks	45,393	0.02
1,057	SK Telecom	235,330	0.09
2,433	S-Oil	270,841	0.10
19,499	Woori Bank	303,887	0.11

PORTFOLIO AND SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 September 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Republic of South Korea: 14.82% (March 2017: 14.86%) (Continued)			
427	Yuhan	76,986	0.03
Total Republic of South Korea		39,910,553	14.82
Romania: 0.09% (March 2017: 0.06%)			
16,941	NEPI Rockcastle	230,731	0.09
Total Romania		230,731	0.09
Russian Federation: 3.39% (March 2017: 3.74%)			
134,352	Alrosa	192,106	0.07
262,804	Gazprom	557,958	0.21
153,130	Gazprom ADR	641,615	0.24
1,637,000	Inter RAO UES	105,573	0.04
9,368	Lukoil	498,694	0.19
13,344	Lukoil ADR	706,298	0.26
147	Magnit	25,795	0.01
15,769	Magnit GDR	645,741	0.24
1,338	MMC Norilsk Nickel	230,603	0.09
12,483	MMC Norilsk Nickel ADR	214,708	0.08
8,084	MMC Norilsk Nickel - London listed ADR	139,166	0.05
26,196	Mobile TeleSystems ADR	273,486	0.10
79,531	Moscow Exchange MICEX-RTS	159,594	0.06
4,908	Novatek GDR	575,708	0.21
62,800	Novolipetsk Steel	144,339	0.05
6,065	PhosAgro GDR	86,426	0.03
11,851	Rosneft Oil	65,671	0.03
50,251	Rosneft Oil GDR	279,144	0.10
45,709	Rostelecom	55,082	0.02
4,951,929	RusHydro	73,250	0.03
20,710	RusHydro ADR	29,719	0.01
536,917	Sberbank of Russia	1,794,123	0.67
7,105	Sberbank of Russia ADR	101,140	0.04
2,386	Sberbank of Russia - London listed ADR	34,048	0.01
4,069	Severstal	61,469	0.02
4,742	Severstal PAO GDR	70,893	0.03
8,385	Sistema GDR	40,248	0.02
66,404	Surgutneftegas	34,034	0.01
279,756	Surgutneftegas Pref	143,870	0.05
2,030	Surgutneftegas ADR	10,292	–
28,894	Surgutneftegas - London listed ADR	146,204	0.05
8,469	Surgutneftegas Pref ADR	43,785	0.02
46,243	Tatneft	330,408	0.12
5,754	Tatneft ADR	245,696	0.09
24	Transneft Pref	73,971	0.03
153,995,383	VTB Bank	164,784	0.06
61,589	VTB Bank GDR	132,416	0.05
Total Russian Federation		9,128,057	3.39

NORTHERN TRUST INVESTMENT FUNDS PLC

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 September 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
South Africa: 6.19% (March 2017: 6.47%)			
2,878	Anglo American Platinum	73,535	0.03
21,412	AngloGold Ashanti	201,870	0.07
20,621	Aspen Pharmacare	463,642	0.17
36,111	Barclays Africa	371,741	0.14
17,622	Bid	396,617	0.15
17,539	Bidvest	224,276	0.08
19,665	Brait	77,917	0.03
2,173	Capitec Bank	138,253	0.05
12,091	Coronation Fund Managers	60,265	0.02
18,538	Discovery	193,116	0.07
10,543	Exxaro Resources	95,924	0.04
178,509	FirstRand	687,860	0.26
41,275	Fortress Income Fund Reits	118,453	0.04
52,976	Fortress Income Fund Reits Class A	67,679	0.03
11,707	Foschini	117,699	0.04
43,571	Gold Fields	190,322	0.07
115,615	Growthpoint Properties Reits	208,068	0.08
12,731	Hyprop Investments Reits	99,679	0.04
33,029	Impala Platinum	75,830	0.03
7,716	Imperial	109,278	0.04
14,283	Investec	103,665	0.04
6,359	Liberty	49,563	0.02
71,018	Life Healthcare	124,653	0.05
5,290	Massmart	43,707	0.02
50,189	MMI	64,490	0.02
6,334	Mondi	169,570	0.06
12,813	Mr Price	170,846	0.06
90,105	MTN	830,014	0.31
23,313	Naspers	5,041,582	1.87
11,682	Nedbank	175,327	0.06
55,191	Netcare	97,282	0.04
19,591	Pick n Pay Stores	83,587	0.03
6,749	Pioneer Foods	56,356	0.02
4,868	PSG	84,403	0.03
34,904	Rand Merchant Investment	107,200	0.04
270,038	Redefine Properties Reits	213,791	0.08
27,995	Remgro	425,735	0.16
16,174	Resilient Reits	159,410	0.06
36,784	RMB	172,989	0.06
74,876	Sanlam	375,198	0.14
29,309	Sappi	199,829	0.07
29,438	Sasol	808,850	0.30
23,380	Shoprite	358,237	0.13
87,588	Sibanye Gold	98,729	0.04
10,108	SPAR	125,076	0.05
68,850	Standard Bank	804,682	0.30
160,538	Steinhoff International	713,727	0.26
13,612	Telkom SOC	59,771	0.02
8,487	Tiger Brands	237,183	0.09
23,810	Truworths International	136,221	0.05
32,038	Vodacom	382,344	0.14

PORTFOLIO AND SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 September 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
South Africa: 6.19% (March 2017: 6.47%) (Continued)			
53,740	Woolworths	238,362	0.09
Total South Africa		16,684,403	6.19
Taiwan: 11.40% (March 2017: 12.10%)			
163,564	Acer	81,717	0.03
355,237	Advanced Semiconductor Engineering	434,616	0.16
18,019	Advantech	128,351	0.05
120,321	Asia Cement	106,140	0.04
132,000	Asia Pacific Telecom	44,400	0.02
37,759	Asustek Computer	310,674	0.12
459,286	AU Optronics	184,023	0.07
34,840	Catcher Technology	324,571	0.12
432,939	Cathay Financial	688,157	0.26
54,270	Chailease	130,825	0.05
245,854	Chang Hwa Commercial Bank	132,964	0.05
106,800	Cheng Shin Rubber Industry	213,783	0.08
27,178	Chicony Electronics	64,530	0.02
135,467	China Airlines	51,151	0.02
718,545	China Development Financial	215,630	0.08
156,753	China Life Insurance	147,583	0.05
664,956	China Steel	533,956	0.20
202,736	Chunghwa Telecom	698,652	0.26
218,200	Compal Electronics	155,066	0.06
935,477	CTBC Financial	586,138	0.22
103,598	Delta Electronics	532,954	0.20
484,395	E.Sun Financial	289,129	0.11
9,725	Eclat Textile	118,179	0.04
105,028	Eva Airways	51,260	0.02
90,798	Evergreen Marine Taiwan	52,400	0.02
166,776	Far Eastern New Century	131,995	0.05
83,000	Far EasTone Telecommunications	197,345	0.07
18,150	Feng TAY Enterprise	82,598	0.03
495,528	First Financial	317,835	0.12
155,395	Formosa Chemicals & Fibre	472,478	0.18
72,480	Formosa Petrochemical	249,774	0.09
220,247	Formosa Plastics	666,755	0.25
39,000	Formosa Taffeta	39,226	0.01
48,774	Foxconn Technology	140,738	0.05
351,253	Fubon Financial	547,892	0.20
9,000	General Interface Solution	89,484	0.03
16,168	Giant Manufacturing	75,977	0.03
12,000	Globalwafers	117,135	0.04
41,670	Highwealth Construction	55,310	0.02
10,700	Hiwin Technologies	94,389	0.03
829,220	Hon Hai Precision Industry	2,871,260	1.07
15,000	Hotai Motor	172,883	0.06
33,846	HTC	84,604	0.03
384,088	Hua Nan Financial	208,358	0.08
488,341	Innolux	227,873	0.08
130,069	Inventec	96,080	0.04
5,266	Largan Precision	925,596	0.34
111,169	Lite-On Technology	158,740	0.06

NORTHERN TRUST INVESTMENT FUNDS PLC

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 September 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
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Taiwan: 11.40% (March 2017: 12.10%) (Continued)

80,110	MediaTek	751,593	0.28
575,406	Mega Financial	449,714	0.17
11,550	Merida Industry	50,277	0.02
34,000	Micro-Star International	73,104	0.03
252,598	Nan Ya Plastics	622,249	0.23
38,000	Nanya Technology	107,519	0.04
8,000	Nien Made Enterprise	82,047	0.03
31,058	Novatek Microelectronics	116,759	0.04
104,094	Pegatron	270,156	0.10
8,000	Phison Electronics	94,974	0.04
114,709	Pou Chen	143,935	0.05
36,011	Powertech Technology	103,791	0.04
30,088	President Chain Store	253,512	0.09
143,543	Quanta Computer	330,408	0.12
23,742	Realtek Semiconductor	81,818	0.03
49,759	Ruentex Development	45,617	0.02
30,691	Ruentex Industries	45,443	0.02
431,984	Shin Kong Financial	129,350	0.05
104,640	Siliconware Precision Industries	167,360	0.06
558,544	SinoPac Financial	167,246	0.06
31,240	Standard Foods	76,235	0.03
81,647	Synnex Technology International	98,007	0.04
10,000	TaiMed Biologics	63,316	0.02
517,023	Taishin Financial	222,502	0.08
191,639	Taiwan Business Bank	52,201	0.02
181,731	Taiwan Cement	202,563	0.07
433,389	Taiwan Cooperative Financial	223,669	0.08
38,000	Taiwan Fertilizer	49,185	0.02
88,231	Taiwan High Speed Rail	69,976	0.03
85,540	Taiwan Mobile	304,654	0.11
1,309,562	Taiwan Semiconductor Manufacturing	9,349,696	3.47
107,000	Teco Electric and Machinery	95,800	0.04
9,405	Transcend Information	26,580	0.01
255,901	Uni-President Enterprises	535,870	0.20
647,515	United Microelectronics	323,501	0.12
47,000	Vanguard International Semiconductor	81,061	0.03
144,267	Wistron	115,370	0.04
81,364	WPG	108,265	0.04
533,015	Yuanta Financial	229,384	0.08
50,000	Yulon Motor	42,788	0.02
24,550	Zhen Ding Technology	49,709	0.02

Total Taiwan

30,708,378

11.40

Thailand: 2.22% (March 2017: 2.20%)

22,271	Advanced Info Service	127,549	0.05
33,801	Advanced Info Service Receipt	193,583	0.07
228,900	Airports of Thailand Receipt	404,950	0.15
5,600	Bangkok Bank - Foreign Registered	32,744	0.01
8,000	Bangkok Bank Receipt	44,738	0.02
200,100	Bangkok Dusit Medical Services Receipt	123,000	0.05
393,904	Bangkok Expressway & Metro	95,080	0.04
48,750	Banpu	25,727	0.01

PORTFOLIO AND SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 September 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Thailand: 2.22% (March 2017: 2.20%) (Continued)			
52,300	Banpu Receipt	27,601	0.01
24,516	BEC World	11,982	–
29,500	BEC World Receipt	14,418	0.01
62,100	Berli Jucker Receipt	98,224	0.04
308,700	BTS	79,142	0.03
18,999	Bumrungrad Hospital Receipt	122,482	0.05
74,200	Central Pattana Receipt	173,541	0.06
72,720	Charoen Pokphand Foods	58,329	0.02
85,200	Charoen Pokphand Foods Receipt	68,339	0.03
109,424	CP ALL	219,012	0.08
155,100	CP ALL Receipt	310,433	0.11
28,600	Delta Electronics Thailand Receipt	74,823	0.03
7,700	Electricity Generating Receipt	54,258	0.02
56,700	Energy Absolute Receipt	65,031	0.02
10,910	Glow Energy	29,197	0.01
15,400	Glow Energy Receipt	41,213	0.01
208,398	Home Product Center Receipt	76,236	0.03
39,332	Indorama Ventures	49,828	0.02
39,100	Indorama Ventures Receipt	49,534	0.02
270,503	IRPC	51,100	0.02
270,800	IRPC Receipt	51,156	0.02
53,300	Kasikornbank - Alien Market	342,015	0.13
38,932	Kasikornbank Receipt	241,647	0.09
15,900	KCE Electronics Receipt	47,676	0.02
94,817	Krung Thai Bank	53,450	0.02
82,200	Krung Thai Bank Receipt	46,338	0.02
115,130	Minor International Receipt	140,676	0.05
24,771	PTT	303,045	0.11
29,710	PTT Exploration & Production	79,731	0.03
48,506	PTT Exploration & Production Receipt	130,173	0.05
35,344	PTT Global Chemical	81,604	0.03
80,196	PTT Global Chemical Receipt	185,160	0.07
31,904	PTT Receipt	390,310	0.14
22,900	Robinson	44,289	0.02
7,400	Robinson Department Store Receipt	14,312	0.01
13,400	Siam Cement	200,900	0.07
9,150	Siam Cement Receipt	137,181	0.05
37,607	Siam Commercial Bank	172,530	0.06
56,100	Siam Commercial Bank Receipt	257,370	0.10
22,202	Thai Oil	61,580	0.02
23,400	Thai Oil Receipt	64,903	0.02
94,500	Thai Union Receipt	56,672	0.02
658,801	TMB Bank Receipt	49,780	0.02
517,349	True Receipt	94,628	0.03
Total Thailand		5,969,220	2.22
Turkey: 1.09% (March 2017: 1.03%)			
115,978	Akbank	306,570	0.11
10,005	Anadolu Efes Biracilik Ve Malt Sanayii	58,858	0.02
13,035	Arcelik	83,281	0.03
10,399	Aselsan Elektronik Sanayi Ve Ticaret	76,908	0.03
11,195	BIM Birlesik Magazalar	233,747	0.09

PORTFOLIO AND SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 September 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets		
Turkey: 1.09% (March 2017: 1.03%) (Continued)					
3,774	Coca-Cola Icecek	39,522	0.01		
101,110	Emlak Konut Gayrimenkul Yatirim Ortakligi Reits	76,200	0.03		
74,316	Eregli Demir ve Celik Fabrikalari	161,544	0.06		
4,033	Ford Otomotiv Sanayi	51,715	0.02		
48,585	Haci Omer Sabanci	136,898	0.05		
40,620	KOC	186,760	0.07		
39,194	Petkim Petrokimya	65,909	0.02		
8,232	TAV Havalimanlari	40,858	0.02		
7,168	Tofas Turk Otomobil Fabrikasi	62,245	0.02		
6,695	Tupras Turkiye Petrol Rafinerileri	228,934	0.08		
28,650	Turk Hava Yollari	70,495	0.03		
30,109	Turk Telekomunikasyon	57,490	0.02		
51,068	Turkcell Iletisim Hizmetleri	182,237	0.07		
121,871	Turkiye Garanti Bankasi	331,743	0.12		
32,456	Turkiye Halk Bankasi	110,617	0.04		
84,719	Turkiye Is Bankasi	161,524	0.06		
43,213	Turkiye Sise ve Cam Fabrikalari	49,822	0.02		
41,570	Turkiye Vakiflar Bankasi	73,295	0.03		
7,801	Ulker Biskuvi Sanayi	42,448	0.02		
48,096	Yapi ve Kredi Bankasi	58,427	0.02		
Total Turkey		2,948,047	1.09		
United Arab Emirates: 0.70% (March 2017: 0.76%)					
113,649	Abu Dhabi Commercial Bank	219,707	0.08		
161,998	Aldar Properties	102,775	0.04		
93,871	DAMAC Properties Dubai	97,126	0.04		
8,943	DP World	200,860	0.07		
66,454	Dubai Islamic Bank	109,470	0.04		
171,150	DXB Entertainments	35,417	0.01		
97,540	Emaar Malls	61,881	0.02		
186,681	Emaar Properties	431,547	0.16		
92,299	Emirates Telecommunications	434,774	0.16		
74,434	First Abu Dhabi Bank	206,725	0.08		
Total United Arab Emirates		1,900,282	0.70		
Total Equities		266,631,589	99.01		
Counterparty		Fair Value US\$	No. of Contracts	Unrealised Loss US\$	% of Net Assets
Financial Derivative Instruments Dealt on a Regulated Market					
Futures Contracts: (0.01%) (March 2017: 0.03%)					
Citigroup	Mini MSCI Emerging Market Index Future December 2017	2,450,925	45	(23,878)	(0.01)
Total Futures Contracts				(23,878)	(0.01)

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT EMERGING MARKETS INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 September 2017

	Fair Value US\$	% of Net Assets
Total Value of Investments	266,607,711	99.00
Cash and Cash Equivalents*	2,302,906	0.86
Margin Cash	276,469	0.10
Other Net Assets	117,224	0.04
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>269,304,310</u>	<u>100.00</u>
Portfolio Classification		% of Total Assets
Transferable securities admitted to an official stock exchange listing		98.92
Other current assets		1.08
		<u>100.00</u>

*Included within Cash and Cash Equivalents are investments in UCITS Investments Funds of 588,531 EUR shares, 4,000 GBP shares and 69,000 USD shares with a fair value of \$689,499, \$5,367 and \$69,000, respectively.

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT EMERGING MARKETS INDEX FUND

PORTFOLIO CHANGES – ACQUISITIONS AND DISPOSALS

Schedule of material changes in investments for the six months ended 30 September 2017

Asset Name	Acquisitions Nominal	Cost US \$
Tencent	14,900	605,988
Samsung Electronics	256	550,317
Alibaba ADR	3,347	532,967
Taiwan Semiconductor Manufacturing	65,000	464,027
ICICI Bank	59,249	298,373
Naspers	1,148	248,794
Momo	5,855	225,547
Indian Oil	32,024	213,459
Vodacom	16,602	212,348
China Construction Bank	232,000	195,370
Barclays Africa	15,504	177,450
China Mobile	16,000	172,892
Hon Hai Precision Industry	42,000	164,820
Baidu ADR	700	151,792
CITIC	93,000	146,912
Mint Group	36,000	146,720
Tata Consultancy Services	3,609	146,681
Industrial & Commercial Bank of China	200,000	142,076
Netmarble Games	1,005	136,598
Autohome ADR	3,000	133,485

Asset Name	Disposals Nominal	Proceeds US \$
Samsung Electronics	166	349,023
Tencent	8,500	333,002
Belle International	331,000	267,086
Taiwan Semiconductor Manufacturing	37,000	263,426
Alibaba ADR	1,290	211,901
SK	818	198,533
Bank Central Asia	143,600	185,541
Tata Consultancy Services	3,985	165,757
Transneft Pref	56	154,814
China Evergrande	47,000	141,437
Naspers	616	134,115
BRF	9,000	120,294
China Construction Bank	127,000	108,420
IHH Healthcare	71,300	96,643
China Mobile	9,000	95,802
Hon Hai Precision Industry	24,000	90,478
JD.com ADR	2,034	82,350
Turkcell Iletisim Hizmetleri	22,194	77,237
Industrial & Commercial Bank of China	103,000	75,486
LG Uplus	5,713	70,918

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases/sales that exceed 1 per cent during the period the largest 20 purchases/sales are disclosed.

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EURO GOVERNMENT INFLATION LINKED INDEX FUND
INVESTMENT REVIEW

For the six months ended 30 September 2017

Launch Date

1 July 2009

Fund Size

€597.43 million

Benchmark

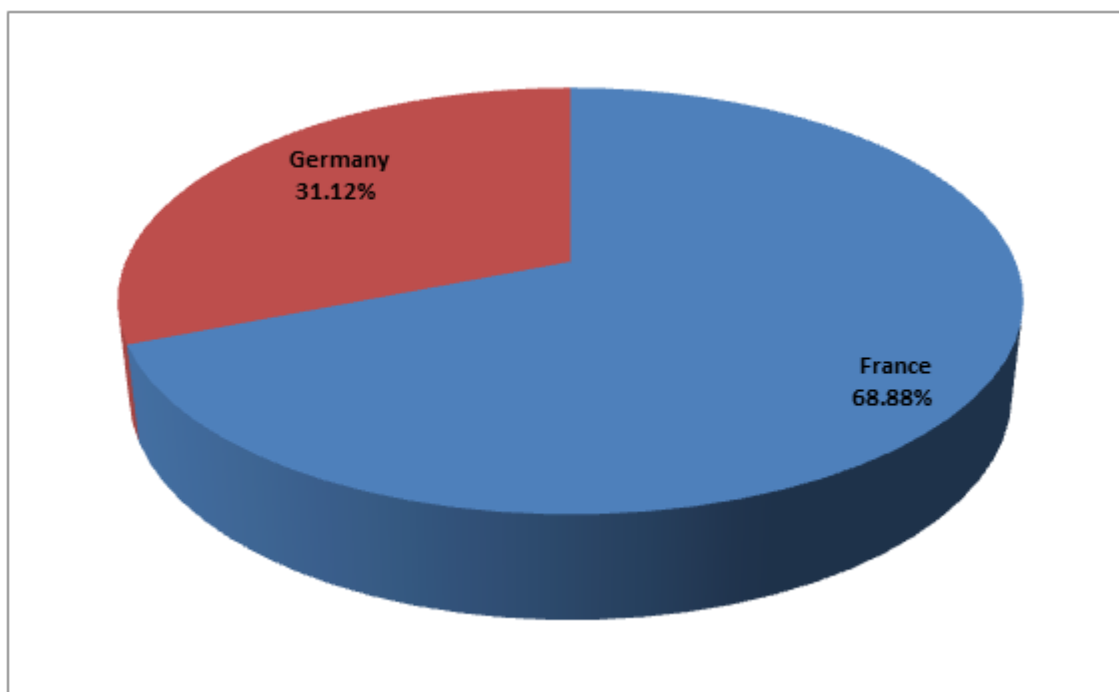
Barclays France + Germany Govt EMU HICP Inflation-Linked All Maturities Index

Performance Data

	6 Months	1 Year	3 Years
Fund	2.16%	-1.51%	1.51%
Benchmark	2.16%	-1.51%	1.52%

Fund Review

Portfolio Summary



*Regional breakdown may not sum to 100% as the fund has a small allocation to cash.

Performance Commentary

During the six months ending September 2017, the fund matched the benchmark performance, returning 2.16%. Since inception the fund has underperformed the benchmark, on an annualized basis, by 1 basis point and is up 3.95%. The one year ex-post tracking error as of 30th September 2017 is 0.02%. During the period the fund was subject to a net inflow of €22.71m.

The index reconstitutes on a monthly basis to include new inflation-linked government bonds that have been issued and to exclude those bonds, which have fallen below the minimum maturity of 1 year. Overall during the period the benchmark duration lengthened from 8.65 years to 9.06 years.

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT EURO GOVERNMENT INFLATION LINKED INDEX FUND

INVESTMENT REVIEW (Continued)

For the six months ended 30 September 2017

Performance Commentary (Continued)

The ECB in its July meeting, kept all interest rates and non-standard monetary policy measures unchanged. President Draghi reiterated previous forward guidance and stated that there was consensus within the Governing Council on not targeting a specific date for adjustments to the QE programme. Instead, the ECB prefers to assess the outlook in autumn, when new staff forecasts become available, hence keeping next two meetings very much live (September and October). During the June meeting, the ECB kept all interest rates and non-standard monetary policy measures unchanged. In April, the ECB left all of the policy measures and forward guidance unchanged. Separately, the EU Council adopted the Money Market Funds Regulation, which introduces new fund structures, fees and gates, minimum liquidity requirements, transparency, rigorous stress testing and is expected to have a significant impact on the industry. During the September meeting, the ECB kept all interest rates and non-standard monetary policy measures unchanged, with forward guidance consistent with previous communication. In the latest set of staff projections, growth was revised upward for 2017 and inflation downgraded for 2018 and 2019. The headline inflation is forecasted at 1.5%, 1.2% and 1.5% for 2017-2019, whilst core inflation is expected to reach 1.1%, 1.3% and 1.5% in the same period. Separately, in German general elections, Chancellor Merkel's CDU/CSU emerged as the largest party (33%), SPD lost about 5% compared to the 2013 results and far right AFD won about 13% of votes.

On the economic front, the Q2 GDP growth was confirmed at 0.6% q/q (2.3% y/y). The August flash composite PMI surprised to the upside with marginal improvement (55.8 from 55.7 in July) however it further accelerated to 56.7 in September. The ZEW assessment of current situation improved in September to 87.9 compared to 86.7 in August, but expectations indicator bounced back to 17, from 10 in August. The Eurozone flash headline inflation was unchanged at 1.5% y/y, whilst the core inflation declined modestly to 1.1% y/y. The September Ifo business climate indicator dropped slightly to 115.2 from recent record high level of 115.9 in August. Meanwhile, the Eurozone unemployment rate was unchanged in July at 9.1%.

There were no domestic political events that materially changed the investment landscape within which the fund operates.

Northern Trust Global Investments Limited

London

November 2017

PORTFOLIO AND SCHEDULE OF INVESTMENTS

As at 30 September 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities			
Bonds: 99.37% (March 2017: 99.10%)			
France: 68.55% (March 2017: 64.66%)			
12,590,000	France Government Inflation Linked Bond 0.1% 01/03/2021	13,500,131	2.26
17,315,000	France Government Inflation Linked Bond 0.1% 25/07/2047	17,815,230	2.98
37,360,000	France Government Inflation Linked Bond 0.25% 25/07/2024	42,092,391	7.05
24,965,000	France Government Inflation Linked Bond 0.7% 25/07/2030	29,040,536	4.86
50,745,000	France Government Inflation Linked Bond 1.1% 25/07/2022	62,811,654	10.51
31,720,000	France Government Inflation Linked Bond 1.8% 25/07/2040	53,111,651	8.89
45,645,000	France Government Inflation Linked Bond 1.85% 25/07/2027	61,990,018	10.38
54,215,000	France Government Inflation Linked Bond 2.25% 25/07/2020	74,763,027	12.51
28,290,000	France Government Inflation Linked Bond 3.15% 25/07/2032	54,431,658	9.11
Total France		409,556,296	68.55
Germany: 30.82% (March 2017: 34.44%)			
47,345,000	Bundesrepublik Inflation Linked Bond 0.1% 15/04/2023	53,568,027	8.97
28,325,000	Bundesrepublik Inflation Linked Bond 0.1% 15/04/2026	31,742,128	5.31
16,510,000	Bundesrepublik Inflation Linked Bond 0.1% 15/04/2046	19,108,344	3.20
25,445,000	Bundesrepublik Inflation Linked Bond 0.5% 15/04/2030	29,835,534	4.99
41,410,000	Bundesrepublik Inflation Linked Bond 1.75% 15/04/2020	49,877,931	8.35
Total Germany		184,131,964	30.82
Total Bonds		593,688,260	99.37
Total Value of Investments		593,688,260	99.37
Cash and Cash Equivalents*		2,423,215	0.41
Other Net Assets		1,315,655	0.22
Net Assets Attributable to Holders of Redeemable Participating Shares		597,427,130	100.00
Portfolio Classification			% of Total Assets
Transferable securities admitted to an official stock exchange listing			99.35
Other current assets			0.65
			100.00

*Included within Cash and Cash Equivalents is investment in UCITS Investments Funds of 2,444,163 EUR shares with a fair value of €2,422,165.

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT EURO GOVERNMENT INFLATION LINKED INDEX FUND

PORTFOLIO CHANGES – ACQUISITIONS, DISPOSALS AND MATURITIES

Schedule of material changes in investments for the six months ended 30 September 2017

Asset Name	Acquisitions Nominal	Cost €
France Government Inflation Linked Bond 1.85% 25/07/2027	10,300,000	13,876,855
France Government Inflation Linked Bond 1.1% 25/07/2022	7,900,000	9,729,258
Bundesrepublik Inflation Linked Bond 0.1% 15/04/2023	8,250,000	9,319,894
France Government Inflation Linked Bond 2.25% 25/07/2020	5,100,000	7,064,345
France Government Inflation Linked Bond 3.15% 25/07/2032	3,500,000	6,687,244
France Government Inflation Linked Bond 1.8% 25/07/2040	3,850,000	6,374,136
Bundesrepublik Inflation Linked Bond 0.1% 15/04/2026	5,350,000	6,019,689
Bundesrepublik Inflation Linked Bond 0.5% 15/04/2030	5,050,000	5,925,825
France Government Inflation Linked Bond 0.1% 25/07/2047	5,425,000	5,476,977
France Government Inflation Linked Bond 0.7% 25/07/2030	4,350,000	5,024,330
France Government Inflation Linked Bond 0.25% 25/07/2024	4,250,000	4,747,182
Bundesrepublik Inflation Linked Bond 0.1% 15/04/2046	3,100,000	3,624,501
Bundesrepublik Inflation Linked Bond 1.75% 15/04/2020	2,850,000	3,464,279
France Government Inflation Linked Bond 0.1% 01/03/2021	2,500,000	2,672,562
France Government Inflation Linked Bond 0.25% 25/07/2018	1,250,000	1,344,824

Asset Name	Disposals Nominal	Proceeds €
Bundesobligation Inflation Linked Bond 0.75% 15/04/2018	35,960,000	39,142,999
France Government Inflation Linked Bond 0.25% 25/07/2018	28,550,000	30,696,256

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases/sales that exceed 1 per cent during the period the largest 20 purchases/sales are disclosed.

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT ALL COUNTRY ASIA (EX-JAPAN) EQUITY INDEX FUND
INVESTMENT REVIEW

For the six months ended 30 September 2017

Launch Date

3 May 2012

Fund Size

\$958.32 million

Benchmark

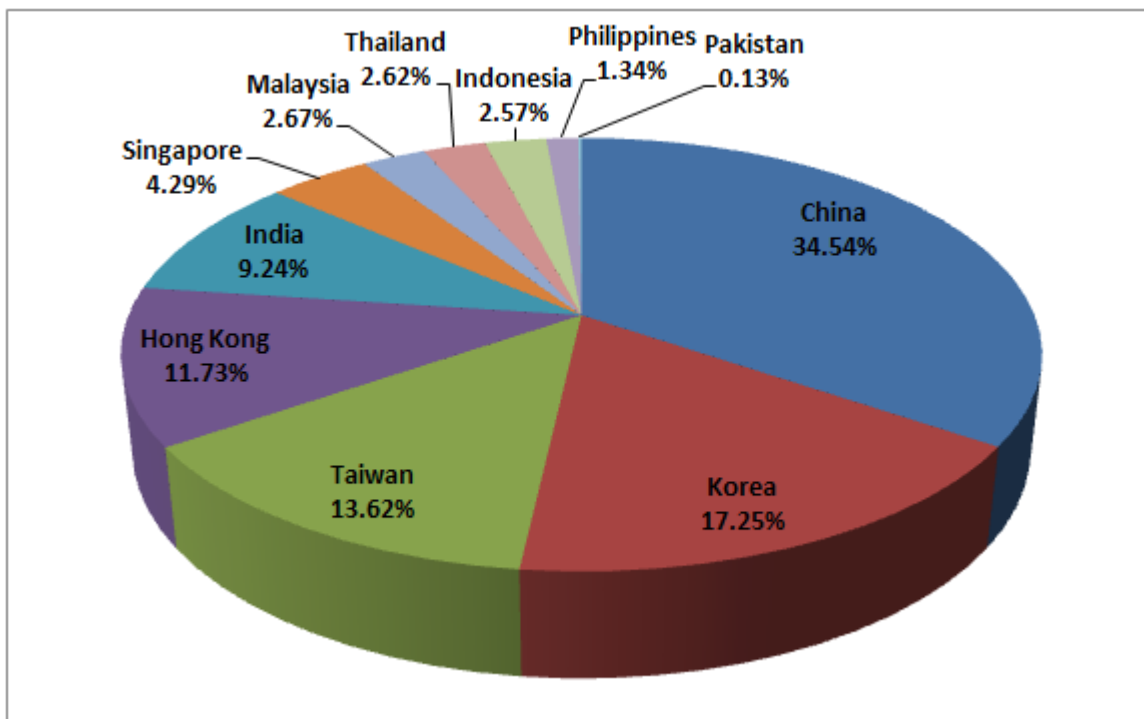
MSCI AC Asia (ex-Japan) Index

Performance Data

	6 Months	1 Year	3 Years
Fund	15.84%	23.06%	8.08%
Benchmark	15.88%	23.10%	8.01%

Fund Review

Portfolio Summary



*Country breakdown may not sum to 100% as the fund has a small allocation to futures for efficient portfolio management.

Performance Commentary

For the six months ending September 2017, the fund returned 15.84% against a benchmark return of 15.88%. Since the fund's inception date, the fund has posted an annualised return of 9.56% against an annualised benchmark return of 9.43%. The 1 year ex-post tracking error as of 30 September 2017 is 0.04%. During the period the fund experienced a net outflow of -\$35.66m.

MSCI implemented changes to their series of indexes at the end of May 2017. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For the MSCI AC Asia ex Japan Index, there were 18 additions to and 8 deletions from the index. The One-way index turnover was 1.41%.

MSCI implemented changes to their series of indexes at the end of Aug 2017. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For the MSCI AC Asia ex Japan Index, there were one addition to and 2 deletions from the index. The One-way index turnover was 0.23%.

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT ALL COUNTRY ASIA (EX-JAPAN) EQUITY INDEX FUND

INVESTMENT REVIEW (Continued)

For the six months ended 30 September 2017

Performance Commentary (Continued)

The index changes were carefully traded to minimise any deviation from the benchmark, mainly from pricing impact, and were used as an opportunity to equitise some of the futures exposure at cheaper than standard commission rates.

Northern Trust Global Investments Limited

London

November 2017

PORTFOLIO AND SCHEDULE OF INVESTMENTS

As at 30 September 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities			
Equities: 98.93% (March 2017: 98.81%)			
Hong Kong: 11.93% (March 2017: 12.26%)			
2,703,612	AIA	19,937,784	2.08
57,400	ASM Pacific Technology	826,750	0.09
265,231	Bank of East Asia	1,146,062	0.12
829,000	BOC Hong Kong	4,027,878	0.42
388,000	China Gas	1,162,405	0.12
585,132	CK Asset	4,843,200	0.50
603,632	CK Hutchison	7,716,678	0.80
146,500	CK Infrastructure	1,260,425	0.13
364,500	CLP	3,735,674	0.39
466,000	First Pacific	371,693	0.04
527,000	Galaxy Entertainment	3,710,935	0.39
2,539,198	GCL-Poly Energy	347,849	0.04
261,000	Haier Electronics	636,235	0.07
203,000	Hang Lung	729,019	0.08
450,000	Hang Lung Properties	1,068,150	0.11
171,300	Hang Seng Bank	4,175,749	0.44
268,843	Henderson Land Development	1,781,226	0.19
622,881	HK Electric Investments	567,800	0.06
837,780	HKT Trust	1,017,903	0.11
1,852,177	Hong Kong & China Gas	3,481,117	0.36
260,410	Hong Kong Exchanges & Clearing	7,001,434	0.73
262,900	Hongkong Land	1,892,880	0.20
147,091	Hysan Development	692,076	0.07
127,240	I-CABLE Communications	4,154	–
48,500	Jardine Matheson	3,072,960	0.32
49,600	Jardine Strategic	2,142,720	0.22
147,500	Kerry Properties	610,909	0.06
1,398,000	Li & Fung	701,622	0.07
494,720	Link Reits	4,009,343	0.42
55,112	Melco Resorts & Entertainment ADR	1,329,301	0.14
208,400	MGM China	499,475	0.05
326,444	MTR	1,905,827	0.20
1,314,859	New World Development	1,888,783	0.20
372,473	NWS	725,804	0.08
956,880	PCCW	518,213	0.05
309,500	Power Assets	2,680,640	0.28
542,400	Sands China	2,822,866	0.29
262,000	Shangri-La Asia	485,713	0.05
963,000	Sino Biopharmaceutical	1,018,395	0.11
691,195	Sino Land	1,214,129	0.13
490,000	SJM	448,551	0.05
324,377	Sun Hung Kai Properties	5,270,135	0.55
110,000	Swire Pacific	1,067,510	0.11
269,000	Swire Properties	912,658	0.09
306,000	Techtronic Industries	1,633,682	0.17
1,802,000	WH	1,914,886	0.20
271,000	Wharf	2,414,841	0.25
179,000	Wheelock	1,259,305	0.13
359,200	Wynn Macau	968,052	0.10

PORTFOLIO AND SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 September 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Hong Kong: 11.93% (March 2017: 12.26%) (Continued)			
177,000	Yue Yuen Industrial	673,038	0.07
Total Hong Kong		114,324,434	11.93
India: 9.14% (March 2017: 10.21%)			
8,404	ACC	213,175	0.02
154,663	Adani Ports & Special Economic Zone	892,059	0.09
1	Aditya Birla Capital	2	—
139,885	Ambuja Cements	570,612	0.06
17,762	Apollo Hospitals Enterprise	273,282	0.03
253,591	Ashok Leyland	477,910	0.05
64,528	Asian Paints	1,117,978	0.12
58,882	Aurobindo Pharma	623,480	0.06
375,554	Axis Bank	2,927,332	0.31
19,053	Bajaj Auto	906,972	0.09
36,649	Bajaj Finance	1,031,272	0.11
8,759	Bajaj Finserv	691,179	0.07
44,572	Bharat Forge	401,844	0.04
166,338	Bharat Petroleum	1,200,170	0.13
269,206	Bharti Airtel	1,605,056	0.17
128,437	Bharti Infratel	783,363	0.08
1,784	Bosch	561,122	0.06
39,088	Cadila Healthcare	281,461	0.03
80,654	Cipla	723,688	0.08
10,418	Container of India	214,780	0.02
123,802	Dabur India	578,071	0.06
26,795	Dr Reddy's Laboratories	955,280	0.10
2,987	Eicher Motors	1,427,344	0.15
33,699	Glenmark Pharmaceuticals	308,667	0.03
56,484	Godrej Consumer Products	794,814	0.08
73,500	Grasim Industries	1,275,954	0.13
55,490	Havells India	410,441	0.04
128,079	HCL Technologies	1,715,302	0.18
11,946	Hero MotoCorp	690,306	0.07
256,677	Hindalco Industries	945,445	0.10
142,161	Hindustan Petroleum	928,878	0.10
145,974	Hindustan Unilever	2,623,375	0.27
338,683	Housing Development Finance	9,033,016	0.94
531,843	ICICI Bank	2,252,109	0.23
299,146	Idea Cellular	354,698	0.04
287,357	IDFC Bank	248,116	0.03
69,391	Indiabulls Housing Finance	1,281,959	0.13
137,043	Indian Oil	840,259	0.09
411,395	Infosys	5,667,703	0.59
192,660	JSW Steel	732,798	0.08
61,610	LIC Housing Finance	591,718	0.06
49,378	Lupin	766,523	0.08
82,952	Mahindra & Mahindra	1,592,813	0.17
60,636	Mahindra & Mahindra Financial Services	382,781	0.04
99,087	Marico	471,391	0.05
23,710	Maruti Suzuki India	2,895,945	0.30
140,554	Motherson Sumi Systems	723,855	0.08
5,114	Nestle India	564,991	0.06

PORTFOLIO AND SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 September 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
India: 9.14% (March 2017: 10.21%) (Continued)			
381,709	NTPC	978,524	0.10
267,595	Oil & Natural Gas	700,327	0.07
17,392	Piramal Enterprises	698,223	0.07
143,374	Power Finance	267,564	0.03
582,225	Reliance Industries	6,960,495	0.73
162,803	Rural Electrification	381,087	0.04
1,970	Shree Cement	560,361	0.06
30,558	Shriram Transport Finance	493,269	0.05
13,921	Siemens	253,368	0.03
384,167	State Bank of India	1,492,970	0.16
214,674	Sun Pharmaceutical Industries	1,653,930	0.17
102,967	Tata Consultancy Services	3,839,903	0.40
354,901	Tata Motors	2,181,457	0.23
87,878	Tata Motors Class A	299,070	0.03
71,750	Tata Steel	716,786	0.07
106,958	Tech Mahindra	749,705	0.08
69,783	Titan	624,490	0.06
19,183	UltraTech Cement	1,131,891	0.12
12,049	United Spirits	442,273	0.05
83,326	UPL	993,100	0.10
334,930	Vedanta	1,611,325	0.17
262,771	Wipro	1,127,397	0.12
379,412	Yes Bank	2,032,979	0.21
111,570	Zee Entertainment Enterprises	888,358	0.09
Total India		87,630,141	9.14
Indonesia: 2.54% (March 2017: 2.89%)			
3,142,100	Adaro Energy	425,743	0.04
300,249	AKR Corporindo	158,272	0.02
4,507,500	Astra International	2,643,793	0.28
2,205,500	Bank Central Asia	3,324,051	0.35
835,800	Bank Danamon Indonesia	322,679	0.03
4,164,500	Bank Mandiri Persero	2,079,313	0.22
1,647,000	Bank Negara Indonesia Persero	904,878	0.09
2,481,300	Bank Rakyat Indonesia Persero	2,814,007	0.29
1,886,035	Bumi Serpong Damai	247,849	0.03
1,709,000	Charoen Pokphand Indonesia	347,662	0.04
414,000	Indocement Tunggul Prakarsa	580,934	0.06
508,800	Indofood CBP Sukses Makmur	329,592	0.03
900,600	Indofood Sukses Makmur	563,335	0.06
580,377	Jasa Marga Persero	241,303	0.03
4,276,600	Kalbe Farma	528,661	0.06
2,894,834	Lippo Karawaci	155,821	0.02
574,600	Matahari Department Store	395,680	0.04
1,576,300	Media Nusantara Citra	154,482	0.02
3,922,900	Pakuwon Jati Tbk PT	177,665	0.02
2,527,800	Perusahaan Gas Negara Persero	295,589	0.03
691,000	Semen Indonesia Persero	519,443	0.05
2,250,568	Summarecon Agung	177,953	0.02
1,389,700	Surya Citra Media	225,959	0.02
11,275,065	Telekomunikasi Indonesia Persero	3,917,685	0.41
482,491	Tower Bersama Infrastructure	235,532	0.02

PORTFOLIO AND SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 September 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Indonesia: 2.54% (March 2017: 2.89%) (Continued)			
347,600	Unilever Indonesia	1,263,918	0.13
394,900	United Tractors	938,214	0.10
965,200	Waskita Karya Persero	127,198	0.01
835,250	XL Axiata	231,928	0.02
Total Indonesia		24,329,139	2.54
Malaysia: 2.64% (March 2017: 2.80%)			
303,400	AirAsia	247,893	0.03
241,600	Alliance Financial	223,147	0.02
325,800	AMMB	336,409	0.03
392,900	Astro Malaysia	262,399	0.03
586,317	Axiata	727,602	0.08
1,006,702	CIMB	1,502,007	0.16
692,760	Dialog	328,128	0.03
642,100	DiGi.Com	745,125	0.08
326,900	Felda Global Ventures	130,837	0.01
397,000	Gamuda	496,426	0.05
492,300	Genting	1,113,432	0.12
692,700	Genting Malaysia	882,588	0.09
50,300	Genting Plantations	122,697	0.01
163,800	HAP Seng Consolidated	353,009	0.04
155,600	Hartalega	256,477	0.03
139,244	Hong Leong Bank	523,010	0.05
73,414	Hong Leong Financial	288,614	0.03
475,700	IHH Healthcare	647,786	0.07
657,600	IJM	513,932	0.05
518,000	IOI	556,950	0.06
449,846	IOI Properties	215,202	0.02
99,500	Kuala Lumpur Kepong	578,738	0.06
791,760	Malayan Banking	1,786,968	0.19
200,876	Malaysia Airports	404,368	0.04
434,500	Maxis	596,827	0.06
311,600	MISC	538,705	0.06
499,200	Petronas Chemicals	861,851	0.09
68,400	Petronas Dagangan	393,958	0.04
158,300	Petronas Gas	671,065	0.07
108,400	PPB	432,830	0.05
644,650	Public Bank	3,120,579	0.33
249,437	RHB Bank	297,139	0.03
183,434	RHB Capital	-	-
893,300	SapuraKencana Petroleum	321,567	0.03
516,999	Sime Darby	1,104,400	0.12
251,283	Telekom Malaysia	386,818	0.04
744,800	Tenaga Nasional	2,525,882	0.26
91,800	UMW	120,661	0.01
213,700	Westports	192,823	0.02
978,554	YTL	315,177	0.03
488,605	YTL Power International	158,529	0.02
Total Malaysia		25,282,555	2.64

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT ALL COUNTRY ASIA (EX-JAPAN) EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 September 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Pakistan: 0.13% (March 2017: 0.00%)			
61,900	Engro	178,127	0.02
138,700	Habib Bank	238,039	0.03
30,600	Lucky Cement	164,149	0.02
98,100	MCB Bank	192,791	0.02
152,500	Oil & Gas Development	214,724	0.02
115,800	United Bank	206,697	0.02
Total Pakistan		1,194,527	0.13
People's Republic of China: 33.84% (March 2017: 30.68%)			
201,500	3SBio	322,990	0.03
20,298	58.com ADR	1,281,616	0.13
165,000	AAC Technologies	2,771,583	0.29
5,852,000	Agricultural Bank of China	2,622,300	0.27
402,000	Air China	334,026	0.03
254,984	Alibaba ADR	44,038,287	4.60
800,000	Alibaba Health Information Technology	399,452	0.04
2,800,000	Alibaba Pictures	448,103	0.05
832,000	Aluminum of China	746,709	0.08
265,500	Anhui Conch Cement	1,058,846	0.11
237,000	ANTA Sports Products	996,767	0.10
12,000	Autohome ADR	720,960	0.07
472,000	AviChina Industry & Technology	285,229	0.03
61,335	Baidu ADR	15,192,066	1.58
17,793,994	Bank of China	8,770,901	0.91
1,957,000	Bank of Communications	1,428,156	0.15
342,000	Beijing Capital International Airport	509,670	0.05
115,500	Beijing Enterprises	621,071	0.06
1,116,000	Beijing Enterprises Water	898,721	0.09
678,000	Brilliance China Automotive	1,805,523	0.19
140,000	BYD	1,298,603	0.14
2,411,400	CGN Power	666,858	0.07
2,058,000	China Cinda Asset Management	758,836	0.08
1,994,000	China CITIC Bank	1,266,242	0.13
511,000	China Coal Energy	241,411	0.02
992,000	China Communications Construction	1,238,301	0.13
562,000	China Communications Services	289,249	0.03
370,500	China Conch Venture	721,011	0.07
18,840,000	China Construction Bank	15,630,251	1.63
214,000	China Everbright	492,074	0.05
668,000	China Everbright Bank	308,741	0.03
507,010	China Everbright International	636,140	0.07
730,471	China Evergrande	2,548,470	0.27
691,000	China Galaxy Securities	606,008	0.06
1,446,000	China Huarong Asset Management	646,106	0.07
1,019,000	China Huishan Dairy	54,794	0.01
762,000	China Jinmao	383,405	0.04
1,666,991	China Life Insurance	4,962,109	0.52
727,000	China Longyuan Power	541,711	0.06
287,000	China Medical System	501,195	0.05
606,988	China Mengniu Dairy	1,698,015	0.18
874,645	China Merchants Bank	3,073,861	0.32
282,168	China Merchants Port	870,632	0.09

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT ALL COUNTRY ASIA (EX-JAPAN) EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 September 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
People's Republic of China: 33.84% (March 2017: 30.68%) (Continued)			
1,222,700	China Minsheng Banking	1,120,838	0.12
1,374,996	China Mobile	13,933,570	1.45
630,000	China National Building Material	436,363	0.05
394,035	China Oilfield Services	360,704	0.04
858,000	China Overseas Land & Investment	2,790,172	0.29
590,587	China Pacific Insurance	2,544,363	0.27
5,679,995	China Petroleum & Chemical	4,254,160	0.44
845,000	China Power International Development	278,035	0.03
922,000	China Railway	762,559	0.08
448,000	China Railway Construction	567,836	0.06
361,477	China Resources Beer	978,816	0.10
210,989	China Resources Gas	734,749	0.08
620,222	China Resources Land	1,897,820	0.20
400,012	China Resources Power	722,108	0.08
759,500	China Shenhua Energy	1,785,297	0.19
403,801	China Southern Airlines	278,138	0.03
468,000	China State Construction International	681,865	0.07
372,294	China Taiping Insurance	996,190	0.10
3,096,000	China Telecom	1,585,517	0.17
1,339,961	China Unicom Hong Kong	1,863,082	0.19
272,000	China Vanke	894,977	0.09
231,800	Chongqing Changan Automobile	306,566	0.03
581,000	Chongqing Rural Commercial Bank	368,206	0.04
1,293,404	CITIC	1,910,953	0.20
506,500	CITIC Securities	1,114,070	0.12
3,959,998	CNOOC	5,110,525	0.53
419,856	COSCO Shipping Ports	467,122	0.05
1,197,627	Country Garden	1,904,378	0.20
871,219	CRRC	774,100	0.08
950,000	CSPC Pharmaceutical	1,590,895	0.17
87,885	Ctrip.com International ADR	4,635,055	0.48
636,000	Dongfeng Motor	840,324	0.09
166,000	ENN Energy	1,202,914	0.13
437,000	Far East Horizon	410,665	0.04
575,448	Fosun International	1,212,679	0.13
1,580,600	Fullshare	688,036	0.07
100,000	Fuyao Glass Industry	362,964	0.04
1,100,000	Geely Automobile	3,098,314	0.32
319,000	GF Securities	693,487	0.07
2,718,306	GOME Retail	306,261	0.03
691,500	Great Wall Motor	849,911	0.09
648,000	Guangdong Investment	924,209	0.10
470,000	Guangzhou Automobile	1,087,943	0.11
219,180	Guangzhou R&F Properties	507,913	0.05
143,000	Haitian International	411,020	0.04
740,000	Haitong Securities	1,195,642	0.12
161,000	Hengan International	1,490,302	0.16
968,000	Huaneng Power International	598,594	0.06
887,475	Huaneng Renewables	293,147	0.03
348,200	Huatai Securities	771,232	0.08
16,525,992	Industrial & Commercial Bank of China	12,271,724	1.28
146,977	JD.com ADR	5,614,521	0.59
280,000	Jiangsu Expressway	428,745	0.04
182,000	Kingsoft	424,085	0.04

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT ALL COUNTRY ASIA (EX-JAPAN) EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 September 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
People's Republic of China: 33.84% (March 2017: 30.68%) (Continued)			
758,000	Kunlun Energy	740,464	0.08
1,688,000	Lenovo	931,450	0.10
329,000	Longfor Properties	829,798	0.09
156,000	MintH Group	816,879	0.08
24,195	Momo ADR	758,271	0.08
17,634	NetEase ADR	4,652,026	0.49
181,300	New China Life Insurance	1,024,799	0.11
30,024	New Oriental Education & Technology ADR	2,649,918	0.28
367,000	Nine Dragons Paper	721,718	0.08
1,616,000	People's Insurance of China	722,066	0.08
1,026,106	PICC Property & Casualty	1,810,304	0.19
1,168,000	Ping An Insurance of China	8,964,830	0.94
650,700	Semiconductor Manufacturing International	734,784	0.08
464,000	Shandong Weigao Medical Polymer	328,513	0.03
602,000	Shanghai Electric	265,134	0.03
105,500	Shanghai Fosun Pharmaceutical	437,630	0.05
261,520	Shanghai Lujiazui Finance & Trade Zone Development	416,078	0.04
152,800	Shanghai Pharmaceuticals	373,260	0.04
164,000	Shenzhou International	1,285,006	0.13
259,500	Shimao Property	562,809	0.06
872,000	Sihuan Pharmaceutical Holdings	317,063	0.03
12,447	Sina	1,427,049	0.15
639,980	Sino-Ocean	426,888	0.04
241,000	Sinopec Engineering	212,592	0.02
801,000	Sinopec Shanghai Petrochemical	476,865	0.05
264,235	Sinopharm	1,163,748	0.12
510,500	SOHO China	292,155	0.03
536,000	Sun Art Retail	497,523	0.05
463,000	Sunac China	2,119,176	0.22
160,000	Sunny Optical Technology	2,544,202	0.27
62,724	TAL Education ADR	2,114,426	0.22
1,273,695	Tencent	54,824,313	5.72
408,000	Tingyi Cayman Islands	614,296	0.06
191,000	TravelSky Technology	497,631	0.05
68,000	Tsingtao Brewery	260,310	0.03
95,800	Vipshop ADR	842,082	0.09
1,156,000	Want Want China	812,532	0.08
10,439	Weibo ADR	1,032,835	0.11
430,800	Weichai Power	472,128	0.05
442,000	Yanzhou Coal Mining	435,170	0.05
86,025	Yum China	3,438,419	0.36
9,638	YY ADR	836,386	0.09
322,000	Zhejiang Expressway	400,300	0.04
129,000	Zhuzhou CRRC Times Electric	722,566	0.08
155,120	ZTE	507,421	0.05
Total People's Republic of China		324,334,473	33.84
Philippines: 1.33% (March 2017: 1.34%)			
461,440	Aboitiz Equity Ventures	665,825	0.07
361,600	Aboitiz Power	305,014	0.03
945,000	Alliance Global	298,385	0.03
53,970	Ayala	1,030,540	0.11

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT ALL COUNTRY ASIA (EX-JAPAN) EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 September 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Philippines: 1.33% (March 2017: 1.34%) (Continued)			
1,629,200	Ayala Land	1,395,096	0.15
182,962	Bank of the Philippine Islands	358,184	0.04
423,208	BDO Unibank	1,088,855	0.11
670,450	DMCI	205,888	0.02
1,863,100	Energy Development	206,117	0.02
8,150	Globe Telecom	328,891	0.03
16,960	GT Capital	387,613	0.04
111,160	International Container Terminal Services	227,574	0.02
678,970	JG Summit	1,002,426	0.11
100,720	Jollibee Foods	483,381	0.05
2,345,000	Megaworld	241,427	0.03
3,150,400	Metro Pacific Investments	415,510	0.04
137,378	Metropolitan Bank & Trust	233,923	0.02
19,995	PLDT	656,535	0.07
399,200	Robinsons Land	198,816	0.02
46,090	Security Bank	220,654	0.02
50,717	SM Investments	881,566	0.09
1,901,725	SM Prime	1,289,667	0.14
207,430	Universal Robina	623,929	0.07
Total Philippines		12,745,816	1.33
Republic of South Korea: 17.07% (March 2017: 17.33%)			
7,120	Amorepacific	1,613,166	0.17
2,275	Amorepacific Pref	309,862	0.03
6,601	Amorepacific Group	711,768	0.07
61,195	BNK Financial	534,291	0.06
17,881	Celltrion	2,216,879	0.23
13,880	Cheil Worldwide	220,558	0.02
3,324	CJ	494,820	0.05
1,780	CJ CheilJedang	550,932	0.06
4,433	CJ E&M	298,797	0.03
1,972	CJ Korea Express	281,505	0.03
11,627	Coway	954,239	0.10
6,298	Daelim Industrial	440,450	0.05
26,259	Daewoo Engineering & Construction	165,301	0.02
36,547	DGB Financial	335,045	0.03
11,712	Dongbu Insurance	746,476	0.08
7,470	Doosan Bobcat	238,380	0.02
10,490	Doosan Heavy Industries & Construction	156,615	0.02
4,559	E-MART	829,922	0.09
10,888	GS	623,611	0.06
11,583	GS Engineering & Construction	269,513	0.03
5,931	GS Retail	178,911	0.02
66,345	Hana Financial	2,742,774	0.29
16,489	Hankook Tire	866,668	0.09
1,451	Hanmi Pharm	575,789	0.06
2,356	Hanmi Science	189,039	0.02
45,184	Hanon Systems	497,069	0.05
2,347	Hanssem	310,447	0.03
24,694	Hanwha Chemical	699,629	0.07
55,356	Hanwha Life Insurance	331,068	0.03
6,049	Hotel Shilla	307,375	0.03

PORTFOLIO AND SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 September 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Republic of South Korea: 17.07% (March 2017: 17.33%) (Continued)			
4,930	Hyosung	626,285	0.06
2,889	Hyundai Department Store	222,978	0.02
14,678	Hyundai Development Co-Engineering & Construction	457,506	0.05
16,128	Hyundai Engineering & Construction	540,017	0.06
4,326	Hyundai Glovis	558,998	0.06
6,771	Hyundai Heavy Industries	857,201	0.09
15,003	Hyundai Marine & Fire Insurance	593,387	0.06
15,224	Hyundai Mobis	3,190,082	0.33
34,473	Hyundai Motor	4,529,783	0.47
4,777	Hyundai Motor Pref	390,385	0.04
8,359	Hyundai Motor 2nd Pref	748,066	0.08
2,302	Hyundai Robotics	856,203	0.09
16,775	Hyundai Steel	773,318	0.08
4,380	Hyundai Wia	249,718	0.03
59,434	Industrial Bank of Korea	747,238	0.08
7,631	Kakao	959,413	0.10
26,132	Kangwon Land	798,551	0.08
88,992	KB Financial	4,358,887	0.45
1,263	KCC	412,969	0.04
58,508	Kia Motors	1,616,779	0.17
56,977	Korea Electric Power	1,940,108	0.20
7,017	Korea Gas	257,926	0.03
8,219	Korea Investment	439,170	0.05
1,980	Korea Zinc	856,585	0.09
10,720	Korean Air Lines	288,275	0.03
3,248	KT	82,664	0.01
2,657	KT ADR	36,853	—
4,181	Kumho Petrochemical	263,195	0.03
21,252	LG	1,495,535	0.16
10,286	LG Chem	3,520,419	0.37
1,554	LG Chem Pref	343,946	0.04
51,718	LG Display	1,379,478	0.14
23,676	LG Electronics	1,703,324	0.18
2,086	LG Household & Health Care	1,704,716	0.18
554	LG Household & Health Care Pref	289,250	0.03
2,910	LG Innotek	391,269	0.04
3,316	Lotte Chemical	1,094,380	0.11
124	Lotte Chilsung Beverage	146,589	0.01
1,140	Lotte Confectionery	165,225	0.02
3,023	Lotte Shopping	650,604	0.07
943	Medy-Tox	407,136	0.04
85,518	Mirae Asset Daewoo	733,961	0.08
6,275	NAVER	4,081,613	0.43
3,917	NCSOFT	1,588,551	0.17
3,650	Netmarble Games	482,800	0.05
33,975	NH Investment & Securities	403,423	0.04
3,494	OCI	312,686	0.03
5,468	Orion Corp	463,086	0.05
288	Ottogi	184,565	0.02
47,018	Pan Ocean	221,266	0.02
16,609	POSCO	4,596,894	0.48
10,555	Posco Daewoo	177,860	0.02
4,038	S-1	314,480	0.03
3,717	Samsung Biologics	1,095,287	0.11

PORTFOLIO AND SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 September 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Republic of South Korea: 17.07% (March 2017: 17.33%) (Continued)			
16,961	Samsung C&T	1,999,157	0.21
7,634	Samsung Card	245,613	0.02
13,099	Samsung Electro-Mechanics	1,166,541	0.12
21,951	Samsung Electronics	49,139,882	5.13
3,973	Samsung Electronics Pref	7,152,683	0.75
6,862	Samsung Fire & Marine Insurance	1,677,531	0.17
56,384	Samsung Heavy Industries	551,361	0.06
15,628	Samsung Life Insurance	1,541,855	0.16
12,351	Samsung SDI	2,140,545	0.22
7,549	Samsung SDS	1,110,583	0.12
14,459	Samsung Securities	436,162	0.04
95,571	Shinhan Financial	4,197,164	0.44
1,728	Shinsegae	294,198	0.03
7,094	SK	1,783,797	0.19
130,506	SK Hynix	9,445,975	0.99
14,411	SK Innovation	2,503,854	0.26
27,368	SK Networks	172,282	0.02
4,009	SK Telecom	892,561	0.09
2,947	SK Telecom ADR ADR	72,467	0.01
10,015	S-Oil	1,114,867	0.12
83,493	Woori Bank	1,301,218	0.14
2,013	Yuhan	362,932	0.04
Total Republic of South Korea		163,595,010	17.07
Singapore: 4.24% (March 2017: 4.55%)			
553,700	Ascendas Reits	1,084,607	0.11
574,000	CapitaLand	1,513,252	0.16
444,700	CapitaLand Commercial Trust Reits	541,978	0.06
86,369	CapitaLand Commercial Trust Rights	18,572	–
524,900	CapitaLand Mall Trust Reits	773,077	0.08
93,600	City Developments	780,948	0.08
511,300	ComfortDelGro	783,169	0.08
399,470	DBS	6,124,648	0.64
1,323,000	Genting Singapore	1,139,887	0.12
596,000	Global Logistic Properties	1,448,360	0.15
1,660,700	Golden Agri-Resources	458,605	0.05
1,176,400	Hutchison Port Holdings Trust	505,852	0.05
23,333	Jardine Cycle & Carriage	675,960	0.07
322,600	Keppel	1,541,790	0.16
704,269	Oversea-Chinese Banking	5,787,873	0.60
149,900	SATS	508,884	0.05
212,000	Sembcorp Industries	462,108	0.05
115,700	Singapore Airlines	855,428	0.09
176,100	Singapore Exchange	958,341	0.10
370,800	Singapore Press	742,719	0.08
343,800	Singapore Technologies Engineering	870,924	0.09
1,826,200	Singapore Telecommunications	4,948,942	0.52
106,700	StarHub	204,293	0.02
554,000	Suntec Reits	760,860	0.08
294,892	United Overseas Bank	5,103,253	0.53
108,676	UOL	649,839	0.07
356,600	Wilmar International	835,073	0.09

PORTFOLIO AND SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 September 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Singapore: 4.24% (March 2017: 4.55%) (Continued)			
558,800	Yangzijiang Shipbuilding	588,449	0.06
Total Singapore		40,667,691	4.24
Taiwan: 13.47% (March 2017: 14.14%)			
672,924	Acer	336,196	0.04
1,478,342	Advanced Semiconductor Engineering	1,808,683	0.19
82,679	Advantech	588,928	0.06
583,329	Asia Cement	514,578	0.05
446,000	Asia Pacific Telecom	150,020	0.02
157,000	Asustek Computer	1,291,766	0.14
1,822,000	AU Optronics	730,026	0.08
144,000	Catcher Technology	1,341,512	0.14
1,830,650	Cathay Financial	2,909,818	0.30
225,018	Chailease	542,436	0.06
1,134,676	Chang Hwa Commercial Bank	613,662	0.06
424,034	Cheng Shin Rubber Industry	848,795	0.09
121,989	Chicony Electronics	289,645	0.03
546,000	China Airlines	206,163	0.02
3,148,200	China Development Financial	944,751	0.10
547,789	China Life Insurance	515,743	0.05
2,819,687	China Steel	2,264,193	0.24
853,000	Chunghwa Telecom	2,939,536	0.31
948,000	Compal Electronics	673,704	0.07
3,927,435	CTBC Financial	2,460,799	0.26
436,788	Delta Electronics	2,247,030	0.23
1,979,483	E.Sun Financial	1,181,528	0.12
43,227	Eclat Textile	525,298	0.06
453,023	Eva Airways	221,103	0.02
367,640	Evergreen Marine Taiwan	212,165	0.02
739,317	Far Eastern New Century	585,134	0.06
374,000	Far EasTone Telecommunications	889,243	0.09
65,064	Feng TAY Enterprise	296,097	0.03
2,038,800	First Financial	1,307,699	0.14
655,990	Formosa Chemicals & Fibre	1,994,535	0.21
311,000	Formosa Petrochemical	1,071,742	0.11
927,640	Formosa Plastics	2,808,249	0.29
167,000	Formosa Taffeta	167,969	0.02
207,359	Foxconn Technology	598,335	0.06
1,490,290	Fubon Financial	2,324,585	0.24
37,000	General Interface Solution	367,877	0.04
77,000	Giant Manufacturing	361,842	0.04
53,000	Globalwafers	517,346	0.05
203,020	Highwealth Construction	269,475	0.03
51,072	Hiwin Technologies	450,526	0.05
3,493,865	Hon Hai Precision Industry	12,097,871	1.26
63,000	Hotai Motor	726,108	0.08
130,000	HTC	324,957	0.03
1,587,860	Hua Nan Financial	861,374	0.09
2,009,256	Innolux	937,573	0.10
553,310	Inventec	408,724	0.04
22,000	Largan Precision	3,866,904	0.40
437,281	Lite-On Technology	624,399	0.07

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT ALL COUNTRY ASIA (EX-JAPAN) EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 September 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Taiwan: 13.47% (March 2017: 14.14%) (Continued)			
336,292	MediaTek	3,155,094	0.33
2,431,470	Mega Financial	1,900,338	0.20
44,200	Merida Industry	192,402	0.02
146,000	Micro-Star International	313,916	0.03
1,066,950	Nan Ya Plastics	2,628,320	0.27
149,000	Nanya Technology	421,587	0.04
30,000	Nien Made Enterprise	307,677	0.03
116,000	Novatek Microelectronics	436,090	0.05
421,000	Pegatron	1,092,623	0.11
31,784	Phison Electronics	377,333	0.04
503,000	Pou Chen	631,155	0.07
161,000	Powertech Technology	464,035	0.05
124,000	President Chain Store	1,044,783	0.11
601,000	Quanta Computer	1,383,386	0.14
111,331	Realtek Semiconductor	383,659	0.04
175,413	Ruentex Development	160,813	0.02
122,711	Ruentex Industries	181,695	0.02
1,684,385	Shin Kong Financial	504,360	0.05
499,909	Siliconware Precision Industries	799,551	0.08
2,185,957	SinoPac Financial	654,547	0.07
136,983	Standard Foods	334,281	0.04
310,600	Synnex Technology International	372,835	0.04
36,000	TaiMed Biologics	227,938	0.02
2,111,538	Taishin Financial	908,705	0.10
850,611	Taiwan Business Bank	231,699	0.02
764,000	Taiwan Cement	851,576	0.09
1,689,637	Taiwan Cooperative Financial	872,010	0.09
179,000	Taiwan Fertilizer	231,689	0.02
402,576	Taiwan High Speed Rail	319,284	0.03
359,000	Taiwan Mobile	1,278,591	0.13
5,367,000	Taiwan Semiconductor Manufacturing	38,318,015	4.00
29,900	Taiwan Semiconductor Manufacturing ADR	1,122,745	0.12
462,000	Teco Electric and Machinery	413,643	0.04
42,000	Transcend Information	118,698	0.01
1,080,662	Uni-President Enterprises	2,262,961	0.24
2,672,000	United Microelectronics	1,334,943	0.14
210,000	Vanguard International Semiconductor	362,188	0.04
559,388	Wistron	447,341	0.05
371,000	WPG	493,663	0.05
2,230,610	Yuanta Financial	959,948	0.10
217,000	Yulon Motor	185,699	0.02
104,450	Zhen Ding Technology	211,490	0.02
Total Taiwan		129,109,948	13.47
Thailand: 2.60% (March 2017: 2.61%)			
230,200	Advanced Info Service Receipt	1,318,387	0.14
966,200	Airports of Thailand Receipt	1,709,319	0.18
59,100	Bangkok Bank Receipt	330,499	0.03
874,200	Bangkok Dusit Medical Services Receipt	537,364	0.06
1,622,363	Bangkok Expressway & Metro	391,605	0.04
402,450	Banpu Receipt	212,388	0.02
5,800	BEC World	2,835	-

PORTFOLIO AND SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 September 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Thailand: 2.60% (March 2017: 2.61%) (Continued)			
229,200	BEC World Receipt	112,023	0.01
266,900	Berli Jucker Receipt	422,158	0.04
1,448,400	BTS	371,329	0.04
60,700	Bumrungrad Hospital	391,319	0.04
23,700	Bumrungrad Hospital Receipt	152,789	0.02
305,200	Central Pattana Receipt	713,811	0.07
679,700	Charoen Pokphand Foods Receipt	545,187	0.06
1,112,100	CP ALL Receipt	2,225,867	0.23
106,200	Delta Electronics Thailand Receipt	277,840	0.03
27,000	Electricity Generating Receipt	190,255	0.02
248,300	Energy Absolute Receipt	284,782	0.03
125,800	Glow Energy Receipt	336,661	0.04
916,638	Home Product Center Receipt	335,322	0.04
295,400	Indorama Ventures Receipt	374,232	0.04
2,205,500	IRPC Receipt	416,631	0.04
12,800	Kasikornbank	82,135	0.01
385,270	Kasikornbank Receipt	2,391,331	0.25
43,100	KCE Electronics Receipt	129,235	0.01
688,475	Krung Thai Bank Receipt	388,106	0.04
486,530	Minor International Receipt	594,486	0.06
292,900	PTT Exploration & Production Receipt	786,044	0.08
488,600	PTT Global Chemical Receipt	1,128,102	0.12
236,000	PTT Receipt	2,887,196	0.30
103,700	Robinson	200,559	0.02
94,950	Siam Cement Receipt	1,423,538	0.15
398,600	Siam Commercial Bank Receipt	1,828,660	0.19
168,200	Thai Oil Receipt	466,522	0.05
412,600	Thai Union Receipt	247,436	0.03
3,250,600	TMB Bank Receipt	245,623	0.03
235,113	True	43,004	–
2,121,554	True Receipt	388,050	0.04
Total Thailand		24,882,630	2.60
Total Equities		948,096,364	98.93

Counterparty	Fair Value US\$	No. of Contracts	Unrealised Gain/ (Loss) US\$	% of Net Assets
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Financial Derivative Instruments Dealt on a Regulated Market**Futures Contracts: 0.01% (March 2017: 0.00%)**

Citigroup	Hang Seng Index Futures October 2017	4,755,688	27	28,209	–
Citigroup	KSE Kospi 200 Index Futures December 2017	2,288,045	33	40,610	0.01
Citigroup	SGX MSCI Singapore Index Futures October 2017	715,288	27	3,808	–
Citigroup	SGX MSCI Taiwan Index Futures October 2017	2,000,440	52	3,520	–

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT ALL COUNTRY ASIA (EX-JAPAN) EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 September 2017

Counterparty	Fair Value US\$	No. of Contracts	Unrealised Gain/ (Loss) US\$	% of Net Assets
Futures Contracts: 0.01% (March 2017: 0.00%)				
Citigroup	1,254,784	64	(10,991)	–
			<u>65,156</u>	<u>0.01</u>
				% of Net Assets
			948,161,520	98.94
			(2,875,754)	(0.30)
			1,615,974	0.17
			11,415,725	1.19
			<u>958,317,465</u>	<u>100.00</u>
				% of Total Assets
				98.60
				0.01
				1.39
				<u>100.00</u>

* Included within Bank Overdraft are investments in UCITS Investments Funds of 42,105,234 EUR shares, 9,000 GBP shares and 9,352,000 USD shares with a fair value of \$49,328,814, \$12,075 and \$9,352,000, respectively.

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT ALL COUNTRY ASIA (EX-JAPAN) EQUITY INDEX FUND
PORTFOLIO CHANGES – ACQUISITIONS AND DISPOSALS

Schedule of material changes in investments for the six months ended 30 September 2017

Asset Name	Acquisitions Nominal	Cost US \$
Tencent	64,700	2,566,486
Alibaba ADR	16,512	2,467,621
Samsung Electronics	979	2,139,385
Taiwan Semiconductor Manufacturing	285,000	1,990,532
ICICI Bank	264,058	1,320,194
AIA	142,800	1,062,114
Momo	27,196	1,037,738
Indian Oil	137,043	914,760
China Mobile	77,500	826,062
China Construction Bank	980,000	815,495
Baidu ADR	3,750	806,726
Grasim Industries	39,309	716,168
Hon Hai Precision Industry	193,000	681,495
CITIC	402,000	632,713
Mint Group	156,000	631,572
Ctrip.com International ADR	11,721	622,514
Netmarble Games	4,368	597,366
Tata Consultancy Services	14,559	596,444
Industrial & Commercial Bank of China	832,000	589,860
General Interface Solution	47,000	563,103

Asset Name	Disposals Nominal	Proceeds US \$
Tencent	95,000	4,111,172
ITC	787,834	3,802,090
Samsung Electronics	1,645	3,712,056
Alibaba ADR	19,028	3,253,332
PetroChina	4,789,995	3,185,884
Taiwan Semiconductor Manufacturing	417,000	2,950,345
KT&G	26,241	2,593,014
Larsen & Toubro	71,803	1,745,978
AIA	204,400	1,525,223
Belle International	1,497,000	1,207,938
China Construction Bank	1,437,000	1,200,001
Baidu ADR	4,615	1,106,698
China Mobile	107,000	1,098,097
Bank Central Asia	732,600	976,961
Industrial & Commercial Bank of China	1,240,000	921,318
Hon Hai Precision Industry	264,000	912,203
Korea Aerospace Industries	15,756	892,082
SK	3,548	867,522
China Evergrande	294,000	848,170
Jardine Matheson	12,500	794,832

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases/sales that exceed 1 per cent during the period the largest 20 purchases/sales are disclosed.

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT HIGH QUALITY EURO GOVERNMENT BOND INDEX FUND
INVESTMENT REVIEW

For the six months ended 30 September 2017

Launch Date

7 May 2013

Fund Size

€97.67 million

Benchmark

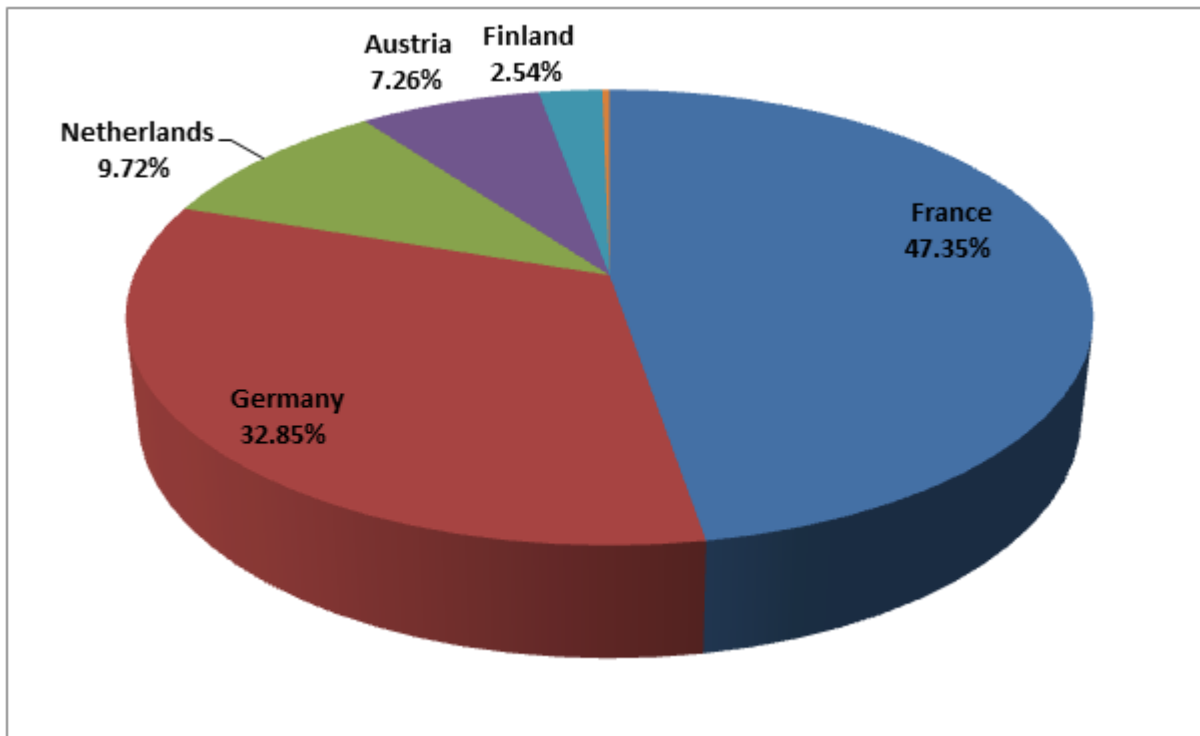
Euro Sovereign High Quality Index

Performance Data

	6 Months	1 Year	Since Inception
Fund	-4.33%	-1.48%	2.83%
Benchmark	-4.34%	-1.49%	2.83%

Fund Review

Portfolio Summary



*Regional breakdown may not sum to 100% as the fund has a small allocation to cash.

Performance Commentary

For the six months ending September 2017, the fund returned -4.33% against a benchmark return of -4.34%. Since its inception on 13 May 2013, the fund has matched the benchmark, on an annualized basis and is up 2.83%. The 1 year ex-post tracking error as of 30 September 2017 is 0.02%. During the period the fund experienced a net outflow of -\$45.22m. The benchmark duration during the six month period lengthened from 7.64 years to 7.65 years.

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT HIGH QUALITY EURO GOVERNMENT BOND INDEX FUND

INVESTMENT REVIEW (Continued)

For the six months ended 30 September 2017

Performance Commentary (Continued)

The ECB in its July meeting, kept all interest rates and non-standard monetary policy measures unchanged. President Draghi reiterated previous forward guidance and stated that there was consensus within the Governing Council on not targeting a specific date for adjustments to the QE programme. Instead, the ECB prefers to assess the outlook in autumn, when new staff forecasts become available, hence keeping next two meetings very much live (September and October). During the June meeting, the ECB kept all interest rates and non-standard monetary policy measures unchanged. In April, the ECB left all of the policy measures and forward guidance unchanged. Separately, the EU Council adopted the Money Market Funds Regulation, which introduces new fund structures, fees and gates, minimum liquidity requirements, transparency, rigorous stress testing and is expected to have a significant impact on the industry. During the September meeting, the ECB kept all interest rates and non-standard monetary policy measures unchanged, with forward guidance consistent with previous communication. In the latest set of staff projections, growth was revised upward for 2017 and inflation downgraded for 2018 and 2019. The headline inflation is forecasted at 1.5%, 1.2% and 1.5% for 2017-2019, whilst core inflation is expected to reach 1.1%, 1.3% and 1.5% in the same period. Separately, in German general elections, Chancellor Merkel's CDU/CSU emerged as the largest party (33%), SPD lost about 5% compared to the 2013 results and far right AFD won about 13% of votes.

On the economic front, the Q2 GDP growth was confirmed at 0.6% q/q (2.3% y/y). The August flash composite PMI surprised to the upside with marginal improvement (55.8 from 55.7 in July) however it further accelerated to 56.7 in September. The ZEW assessment of current situation improved in September to 87.9 compared to 86.7 in August, but expectations indicator bounced back to 17, from 10 in August. The Eurozone flash headline inflation was unchanged at 1.5% y/y, whilst the core inflation declined modestly to 1.1% y/y. The September Ifo business climate indicator dropped slightly to 115.2 from recent record high level of 115.9 in August. Meanwhile, the Eurozone unemployment rate was unchanged in July at 9.1%.

There were no domestic political events that materially changed the investment landscape within which the fund operates.

Northern Trust Global Investments Limited

London

November 2017

PORTFOLIO AND SCHEDULE OF INVESTMENTS

As at 30 September 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities			
Bonds: 98.03% (March 2017: 98.48%)			
Austria: 7.11% (March 2017: 6.77%)			
155,000	Austria Government Bond 0% 15/07/2023	154,944	0.16
170,000	Austria Government Bond 0.25% 18/10/2019	172,955	0.18
300,000	Austria Government Bond 0.5% 20/04/2027	296,568	0.30
340,000	Austria Government Bond 0.75% 20/10/2026	346,273	0.35
265,000	Austria Government Bond 1.15% 19/10/2018	269,873	0.28
355,000	Austria Government Bond 1.2% 20/10/2025	378,810	0.39
140,000	Austria Government Bond 1.5% 20/02/2047	137,439	0.14
75,000	Austria Government Bond 1.5% 02/11/2086	63,791	0.07
210,000	Austria Government Bond 1.65% 21/10/2024	231,475	0.24
440,000	Austria Government Bond 1.75% 20/10/2023	486,350	0.50
270,000	Austria Government Bond 1.95% 18/06/2019	281,921	0.29
130,000	Austria Government Bond 2.4% 23/05/2034	155,633	0.16
220,000	Austria Government Bond 3.15% 20/06/2044	302,197	0.31
390,000	Austria Government Bond 3.4% 22/11/2022	461,674	0.47
450,000	Austria Government Bond 3.5% 15/09/2021	519,291	0.53
245,000	Austria Government Bond 3.65% 20/04/2022	288,799	0.30
115,000	Austria Government Bond 3.8% 26/01/2062	188,526	0.19
500,000	Austria Government Bond 3.9% 15/07/2020	561,735	0.57
400,000	Austria Government Bond 4.15% 15/03/2037	604,000	0.62
285,000	Austria Government Bond 4.35% 15/03/2019	305,628	0.31
190,000	Austria Government Bond 4.85% 15/03/2026	261,387	0.27
305,000	Austria Government Bond 6.25% 15/07/2027	472,530	0.48
Total Austria		6,941,799	7.11
Finland: 2.54% (March 2017: 2.95%)			
150,000	Finland Government Bond 0% 15/04/2022	151,566	0.15
110,000	Finland Government Bond 0% 15/09/2023	109,745	0.11
260,000	Finland Government Bond 0.5% 15/04/2026	261,479	0.27
145,000	Finland Government Bond 0.75% 15/04/2031	141,985	0.15
155,000	Finland Government Bond 0.875% 15/09/2025	161,508	0.17
70,000	Finland Government Bond 1.375% 15/04/2047	69,635	0.07
135,000	Finland Government Bond 1.5% 15/04/2023	146,603	0.15
15,000	Finland Government Bond 1.625% 15/09/2022	16,332	0.02
215,000	Finland Government Bond 2% 15/04/2024	241,282	0.25
140,000	Finland Government Bond 2.625% 04/07/2042	182,165	0.19
130,000	Finland Government Bond 2.75% 04/07/2028	158,087	0.16
195,000	Finland Government Bond 3.375% 15/04/2020	214,512	0.22
300,000	Finland Government Bond 3.5% 15/04/2021	341,682	0.35
80,000	Finland Government Bond 4% 04/07/2025	102,834	0.10
165,000	Finland Government Bond 4.375% 04/07/2019	179,695	0.18
Total Finland		2,479,110	2.54
France: 46.12% (March 2017: 45.12%)			
1,050,000	France Government Bond 0% 25/02/2019	1,059,030	1.08
450,000	France Government Bond 0% 25/02/2020	455,360	0.47
745,000	France Government Bond 0% 25/05/2020	754,469	0.77

PORTFOLIO AND SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 September 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
France: 46.12% (March 2017: 45.12%) (Continued)			
700,000	France Government Bond 0% 25/05/2021	708,869	0.73
740,000	France Government Bond 0% 25/05/2022	745,861	0.76
750,000	France Government Bond 0.25% 25/11/2020	765,787	0.78
640,000	France Government Bond 0.25% 25/11/2026	616,256	0.63
1,250,000	France Government Bond 0.5% 25/11/2019	1,278,575	1.31
1,090,000	France Government Bond 0.5% 25/05/2025	1,099,930	1.13
850,000	France Government Bond 0.5% 25/05/2026	844,543	0.86
1,005,000	France Government Bond 1% 25/11/2018	1,023,452	1.05
595,000	France Government Bond 1% 25/05/2019	610,738	0.63
815,000	France Government Bond 1% 25/11/2025	849,336	0.87
710,000	France Government Bond 1% 25/05/2027	726,593	0.74
755,000	France Government Bond 1.25% 25/05/2036	729,451	0.75
980,000	France Government Bond 1.5% 25/05/2031	1,024,306	1.05
1,065,000	France Government Bond 1.75% 25/05/2023	1,170,840	1.20
1,085,000	France Government Bond 1.75% 25/11/2024	1,198,567	1.23
190,000	France Government Bond 1.75% 25/06/2039	196,994	0.20
275,000	France Government Bond 1.75% 25/05/2066	255,016	0.26
330,000	France Government Bond 2% 25/05/2048	342,220	0.35
1,080,000	France Government Bond 2.25% 25/10/2022	1,209,503	1.24
1,475,000	France Government Bond 2.25% 25/05/2024	1,678,668	1.72
1,480,000	France Government Bond 2.5% 25/10/2020	1,614,576	1.65
1,065,000	France Government Bond 2.5% 25/05/2030	1,247,498	1.28
1,175,000	France Government Bond 2.75% 25/10/2027	1,398,720	1.43
1,420,000	France Government Bond 3% 25/04/2022	1,629,919	1.67
1,155,000	France Government Bond 3.25% 25/10/2021	1,323,041	1.35
745,000	France Government Bond 3.25% 25/05/2045	991,170	1.01
1,300,000	France Government Bond 3.5% 25/04/2020	1,433,666	1.47
1,145,000	France Government Bond 3.5% 25/04/2026	1,431,697	1.47
605,000	France Government Bond 3.75% 25/10/2019	659,486	0.68
1,140,000	France Government Bond 3.75% 25/04/2021	1,309,130	1.34
845,000	France Government Bond 4% 25/10/2038	1,231,925	1.26
450,000	France Government Bond 4% 25/04/2055	703,489	0.72
315,000	France Government Bond 4% 25/04/2060	502,601	0.51
500,000	France Government Bond 4.25% 25/10/2018	525,875	0.54
500,000	France Government Bond 4.25% 25/04/2019	538,165	0.55
1,310,000	France Government Bond 4.25% 25/10/2023	1,644,757	1.68
995,000	France Government Bond 4.5% 25/04/2041	1,567,523	1.61
855,000	France Government Bond 4.75% 25/04/2035	1,315,845	1.35
960,000	France Government Bond 5.5% 25/04/2029	1,443,322	1.48
930,000	France Government Bond 5.75% 25/10/2032	1,518,281	1.55
465,000	France Government Bond 6% 25/10/2025	673,348	0.69
40,000	France Government Bond 8.25% 25/04/2022	55,554	0.06
370,000	France Government Bond 8.5% 25/10/2019	439,837	0.45
340,000	France Government Bond 8.5% 25/04/2023	502,047	0.51
	Total France	45,045,836	46.12
Germany: 32.59% (March 2017: 33.12%)			
570,000	Bundesobligation 0% 17/04/2020	579,525	0.59
760,000	Bundesobligation 0% 09/04/2021	774,212	0.79
750,000	Bundesobligation 0% 08/10/2021	763,568	0.78
350,000	Bundesobligation 0% 08/04/2022	355,765	0.36
510,000	Bundesobligation 0.25% 11/10/2019	519,950	0.53

PORTFOLIO AND SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 September 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Germany: 32.59% (March 2017: 33.12%) (Continued)			
580,000	Bundesobligation 0.25% 16/10/2020	595,109	0.61
760,000	Bundesobligation 0.5% 12/04/2019	774,539	0.79
775,000	Bundesobligation 1% 12/10/2018	788,989	0.81
650,000	Bundesobligation 1% 22/02/2019	666,023	0.68
785,000	Bundesrepublik Deutschland 0% 15/08/2026	763,876	0.78
925,000	Bundesrepublik Deutschland 0.25% 15/02/2027	913,132	0.94
730,000	Bundesrepublik Deutschland 0.5% 15/02/2025	753,185	0.77
865,000	Bundesrepublik Deutschland 0.5% 15/02/2026	884,973	0.91
110,000	Bundesrepublik Deutschland 0.5% 15/08/2027	110,356	0.11
595,000	Bundesrepublik Deutschland 1% 15/08/2024	636,257	0.65
600,000	Bundesrepublik Deutschland 1% 15/08/2025	640,590	0.66
765,000	Bundesrepublik Deutschland 1.5% 04/09/2022	833,559	0.85
150,000	Bundesrepublik Deutschland 1.5% 15/02/2023	163,980	0.17
935,000	Bundesrepublik Deutschland 1.5% 15/05/2023	1,024,218	1.05
370,000	Bundesrepublik Deutschland 1.5% 15/05/2024	407,884	0.42
695,000	Bundesrepublik Deutschland 1.75% 04/07/2022	764,604	0.78
610,000	Bundesrepublik Deutschland 1.75% 15/02/2024	681,419	0.70
620,000	Bundesrepublik Deutschland 2% 04/01/2022	684,443	0.70
585,000	Bundesrepublik Deutschland 2% 15/08/2023	659,055	0.68
580,000	Bundesrepublik Deutschland 2.25% 04/09/2020	629,381	0.64
465,000	Bundesrepublik Deutschland 2.25% 04/09/2021	515,304	0.53
350,000	Bundesrepublik Deutschland 2.5% 04/01/2021	385,438	0.40
685,000	Bundesrepublik Deutschland 2.5% 04/07/2044	885,582	0.91
665,000	Bundesrepublik Deutschland 2.5% 15/08/2046	866,136	0.89
855,000	Bundesrepublik Deutschland 3% 04/07/2020	941,688	0.96
620,000	Bundesrepublik Deutschland 3.25% 04/01/2020	675,719	0.69
625,000	Bundesrepublik Deutschland 3.25% 04/07/2021	714,075	0.73
460,000	Bundesrepublik Deutschland 3.25% 04/07/2042	668,026	0.68
650,000	Bundesrepublik Deutschland 3.5% 04/07/2019	698,756	0.72
665,000	Bundesrepublik Deutschland 3.75% 04/01/2019	703,098	0.72
635,000	Bundesrepublik Deutschland 4% 04/01/2037	972,496	1.00
410,000	Bundesrepublik Deutschland 4.25% 04/07/2039	665,508	0.68
215,000	Bundesrepublik Deutschland 4.75% 04/07/2028	310,580	0.32
640,000	Bundesrepublik Deutschland 4.75% 04/07/2034	1,027,629	1.05
555,000	Bundesrepublik Deutschland 4.75% 04/07/2040	968,408	0.99
545,000	Bundesrepublik Deutschland 5.5% 04/01/2031	878,142	0.90
545,000	Bundesrepublik Deutschland 5.625% 04/01/2028	828,645	0.85
525,000	Bundesrepublik Deutschland 6.25% 04/01/2024	733,509	0.75
420,000	Bundesrepublik Deutschland 6.25% 04/01/2030	700,169	0.72
320,000	Bundesrepublik Deutschland 6.5% 04/07/2027	507,763	0.52
105,000	Bundesschatzanweisungen 0% 14/12/2018	105,944	0.11
350,000	Bundesschatzanweisungen 0% 15/03/2019	353,875	0.36
350,000	Bundesschatzanweisungen 0% 14/06/2019	354,445	0.36
Total Germany		31,829,527	32.59
Netherlands: 9.67% (March 2017: 10.52%)			
465,000	Netherlands Government Bond 0% 15/01/2022	471,408	0.48
455,000	Netherlands Government Bond 0.25% 15/01/2020	464,250	0.47
465,000	Netherlands Government Bond 0.25% 15/07/2025	464,395	0.48
505,000	Netherlands Government Bond 0.5% 15/07/2026	508,373	0.52
330,000	Netherlands Government Bond 0.75% 15/07/2027	335,333	0.34
390,000	Netherlands Government Bond 1.25% 15/01/2019	399,848	0.41

PORTFOLIO AND SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 September 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Netherlands: 9.67% (March 2017: 10.52%) (Continued)			
595,000	Netherlands Government Bond 1.75% 15/07/2023	657,808	0.67
390,000	Netherlands Government Bond 2% 15/07/2024	440,068	0.45
460,000	Netherlands Government Bond 2.25% 15/07/2022	515,471	0.53
375,000	Netherlands Government Bond 2.5% 15/01/2033	461,194	0.47
390,000	Netherlands Government Bond 2.75% 15/01/2047	527,393	0.54
690,000	Netherlands Government Bond 3.25% 15/07/2021	787,193	0.81
215,000	Netherlands Government Bond 3.5% 15/07/2020	239,725	0.25
350,000	Netherlands Government Bond 3.75% 15/01/2023	423,031	0.43
520,000	Netherlands Government Bond 3.75% 15/01/2042	803,312	0.82
490,000	Netherlands Government Bond 4% 15/07/2019	531,312	0.54
525,000	Netherlands Government Bond 4% 15/01/2037	800,137	0.82
415,000	Netherlands Government Bond 5.5% 15/01/2028	621,421	0.64
Total Netherlands		9,451,672	9.67
Total Bonds		95,747,944	98.03
Total Value of Investments		95,747,944	98.03
Cash and Cash Equivalents*		434,849	0.45
Other Net Assets		1,484,654	1.52
Net Assets Attributable to Holders of Redeemable Participating Shares		97,667,447	100.00
Portfolio Classification			% of Total Assets
Transferable securities admitted to an official stock exchange listing			97.64
Other current assets			2.36
			100.00

*Included within Cash and Cash Equivalents is investment in UCITS Investments Funds of 437,789 EUR shares with a fair value of €433,849.

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT HIGH QUALITY EURO GOVERNMENT BOND INDEX FUND

PORTFOLIO CHANGES – ACQUISITIONS, DISPOSALS AND MATURITIES

Schedule of material changes in investments for the six months ended 30 September 2017

Asset Name	Acquisitions Nominal	Cost €
France Government Bond 1% 25/05/2027	710,000	721,185
France Government Bond 3.25% 25/10/2021	600,000	688,524
Bundesrepublik Deutschland 0.25% 15/02/2027	675,000	667,382
France Government Bond 1.5% 25/05/2031	600,000	630,500
France Government Bond 6% 25/10/2025	410,000	600,688
Bundesrepublik Deutschland 3.25% 04/07/2021	500,000	579,215
France Government Bond 2% 25/05/2048	470,000	489,558
France Government Bond 2.75% 25/10/2027	325,000	385,743
Austria Government Bond 0.5% 20/04/2027	375,000	371,749
France Government Bond 8.25% 25/04/2022	250,000	355,153
Bundesschatzanweisungen 0% 14/06/2019	350,000	354,431
Netherlands Government Bond 0% 15/01/2022	335,000	340,705
Netherlands Government Bond 5.5% 15/01/2028	225,000	335,918
Bundesrepublik Deutschland 2% 04/01/2022	300,000	334,833
Bundesrepublik Deutschland 0.5% 15/02/2025	325,000	333,005
Bundesrepublik Deutschland 1% 15/08/2025	300,000	323,109
Bundesrepublik Deutschland 3.5% 04/07/2019	300,000	322,470
Netherlands Government Bond 0.75% 15/07/2027	295,000	300,220
France Government Bond 3.5% 25/04/2020	250,000	279,850
Bundesrepublik Deutschland 1.5% 15/05/2023	250,000	277,015
France Government Bond 1.75% 25/11/2024	240,000	264,691
Bundesschatzanweisungen 0% 15/03/2019	250,000	253,498
France Government Bond 5.75% 25/10/2032	150,000	252,035
France Government Bond 1.75% 25/06/2039	225,000	233,789
France Government Bond 4% 25/10/2038	160,000	232,981
Bundesobligation 0% 08/04/2022	200,000	202,538
Bundesrepublik Deutschland 6.25% 04/01/2024	130,000	187,239
Austria Government Bond 3.4% 22/11/2022	150,000	179,747
Bundesrepublik Deutschland 3.25% 04/07/2042	115,000	174,444
Bundesrepublik Deutschland 4% 04/01/2037	110,000	173,025
France Government Bond 0% 25/05/2022	140,000	139,303
Bundesrepublik Deutschland 2.5% 04/07/2044	100,000	132,323
Netherlands Government Bond 2.5% 15/01/2033	100,000	125,335

Asset Name	Disposals Nominal	Proceeds €
France Government Bond 6% 25/10/2025	1,125,000	1,632,334
France Government Bond 1% 25/05/2018	1,380,000	1,402,223
Bundesschatzanweisungen 0% 14/12/2018	1,250,000	1,268,025
France Government Bond 3.75% 25/04/2021	1,000,000	1,158,330
France Government Bond 3.25% 25/10/2021	975,000	1,124,730
Bundesrepublik Deutschland 2.5% 04/01/2021	1,000,000	1,121,410
Bundesrepublik Deutschland 1.5% 15/02/2023	1,000,000	1,113,070
France Government Bond 3.75% 25/10/2019	1,000,000	1,105,220
France Government Bond 1.5% 25/05/2031	1,025,000	1,057,394
France Government Bond 5.75% 25/10/2032	605,000	982,988
France Government Bond 4.25% 25/10/2018	915,000	970,324
Bundesrepublik Deutschland 0.5% 15/02/2025	930,000	963,418
Bundesrepublik Deutschland 3.25% 04/07/2021	790,000	913,915
Bundesrepublik Deutschland 4% 04/01/2037	565,000	886,666
Bundesrepublik Deutschland 4.25% 04/07/2018	810,000	848,038
France Government Bond 2.25% 25/10/2022	750,000	837,338
France Government Bond 3.5% 25/04/2020	750,000	836,663
France Government Bond 2.75% 25/10/2027	700,000	823,430
Bundesobligation 0.25% 13/04/2018	765,000	772,898
Netherlands Government Bond 3.5% 15/07/2020	680,000	771,370
France Government Bond 4% 25/10/2038	535,000	769,241
Bundesrepublik Deutschland 3.5% 04/07/2019	700,000	762,678
France Government Bond 1.75% 25/11/2024	700,000	761,859
France Government Bond 4.25% 25/04/2019	670,000	732,545
France Government Bond 4% 25/04/2018	700,000	732,221

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT HIGH QUALITY EURO GOVERNMENT BOND INDEX FUND

PORTFOLIO CHANGES – ACQUISITIONS, DISPOSALS AND MATURITIES (Continued)

Schedule of material changes in investments for the six months ended 30 September 2017

Asset Name	Disposals Nominal	Proceeds €
France Government Bond 1% 25/05/2019	700,000	719,005
Netherlands Government Bond 4% 15/07/2018	680,000	710,605
Austria Government Bond 4.85% 15/03/2026	500,000	696,768
France Government Bond 4.5% 25/04/2041	445,000	692,892
France Government Bond 1.75% 25/05/2023	600,000	656,148
France Government Bond 4.25% 25/10/2023	510,000	643,805
France Government Bond 3.5% 25/04/2026	495,000	618,125
Bundesschatzanweisungen 0% 14/09/2018	610,000	614,331
Netherlands Government Bond 5.5% 15/01/2028	405,000	611,484
Bundesrepublik Deutschland 1% 15/08/2024	550,000	598,791
France Government Bond 2.5% 25/05/2030	500,000	592,854
France Government Bond 5.5% 25/04/2029	390,000	591,589

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases/sales that exceed 1 per cent during the period the largest 20 purchases/sales are disclosed.

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT EMERGING MARKETS CUSTOM LOW CARBON OPTIMISED EQUITY INDEX FUND

INVESTMENT REVIEW

For the six months ended 30 September 2017

Launch Date

29 November 2013

Fund Size

\$1,090.77 million

Benchmark

MSCI Emerging Markets Custom Low-Carbon Optimised Index

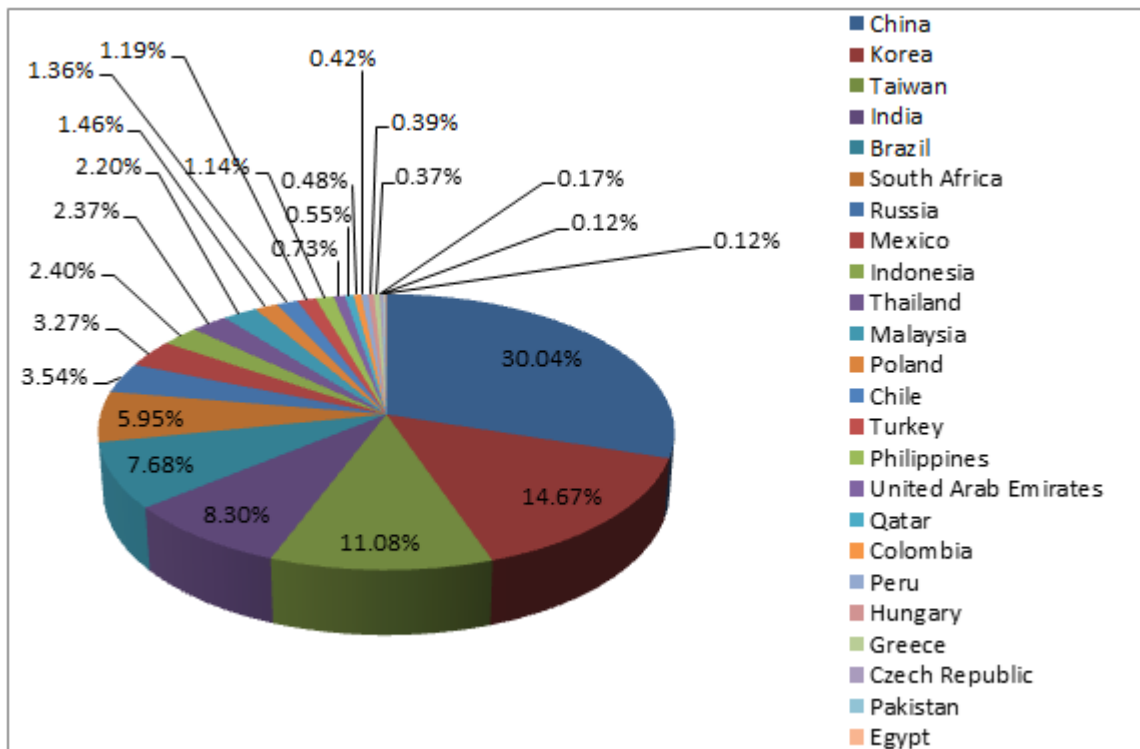
MSCI Emerging Equity Index

Performance Data

	6 Months	1 Year	Since Inception
Fund	14.35%	21.96%	4.04%
Benchmark (1)	14.30%	21.86%	4.04%
Benchmark (2)	18.84%	26.93%	5.04%

Fund Review

Portfolio Summary



* Country breakdown may not sum to 100% as the fund has a small allocation to futures for efficient portfolio management.

Performance Commentary

During the six months ending September 2017, the fund returned 14.35% against benchmark (1)'s return of 14.30% and benchmark (2)'s return of 18.84%. Since its inception on 29 November 2013, the fund returned 4.04% against benchmark (1)'s return of 4.04% and benchmark (2)'s return of 5.04%. During the period the fund witnessed a net inflow of \$18.56.

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT EMERGING MARKETS CUSTOM LOW CARBON OPTIMISED EQUITY INDEX FUND

INVESTMENT REVIEW (Continued)

For the six months ended 30 September 2017

Performance Commentary (Continued)

MSCI implemented changes to their series of indexes at the end of May 2017. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For the MSCI Emerging- Market Index there were 24 additions to and 11 deletions from the index. One-way index turnover was 1.56%.

MSCI implemented changes to their series of indexes at the end of Aug 2017. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For the MSCI Emerging-Market Index there were one addition to and 2 deletions from the index. One-way index turnover was 0.22%.

The index changes were carefully traded to minimise any deviation from the benchmark (resulting from trading costs) and were used as an opportunity to equitise some of the futures exposure.

Northern Trust Global Investments Limited

London

November 2017

PORTFOLIO AND SCHEDULE OF INVESTMENTS

As at 30 September 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities			
Equities: 98.86% (March 2017: 98.46%)			
Brazil: 7.59% (March 2017: 7.70%)			
1,066,400	AmBev	7,093,263	0.65
485,446	B3 SA - Brasil Bolsa Balcao	3,675,587	0.34
202,835	Banco Bradesco	2,141,754	0.20
693,199	Banco Bradesco Pref	7,681,149	0.70
204,683	Banco do Brasil	2,258,330	0.21
105,260	Banco Santander Brasil	919,775	0.08
168,618	BB Seguridade Participacoes	1,526,179	0.14
223,300	BR Malls Participacoes	993,260	0.09
47,600	Braskem Pref	638,499	0.06
108,312	BRF	1,563,824	0.14
308,883	CCR	1,729,389	0.16
91,000	Centrais Eletricas Brasileiras	568,471	0.05
35,900	Centrais Eletricas Brasileiras Pref	257,519	0.02
37,109	Cia Brasileira de Distribuicao Pref	879,875	0.08
95,800	Cia de Saneamento Basico do Estado de Sao Paulo	1,007,927	0.09
198,059	Cia Energetica de Minas Gerais Pref	499,664	0.05
36,868	Cia Paranaense de Energia Pref	329,034	0.03
161,700	Cia Siderurgica Nacional	491,263	0.05
303,889	Cielo	2,111,655	0.19
63,482	Cosan Industria e Comercio	726,506	0.07
66,357	CPFL Energia	571,025	0.05
106,340	Duratex	318,366	0.03
88,319	EDP - Energias do Brasil	422,727	0.04
160,884	Embraer	909,920	0.08
56,100	Engie Brasil Energia	642,911	0.06
55,900	Equatorial Energia	1,082,426	0.10
57,657	Fibria Celulose	781,058	0.07
235,300	Gerdau Pref	821,242	0.08
85,082	Hypermarcas	866,111	0.08
731,206	Itau Unibanco Pref	10,020,954	0.92
931,367	Itausa - Investimentos Itau Pref	3,247,705	0.30
193,600	JBS	520,241	0.05
142,700	Klabin	827,828	0.08
333,856	Kroton Educacional	2,116,186	0.19
46,323	Localiza Rent a Car	845,139	0.08
53,620	Lojas Americanas	266,307	0.02
173,314	Lojas Americanas Pref	1,054,738	0.10
178,055	Lojas Renner	2,029,832	0.19
28,515	M Dias Branco	448,033	0.04
24,579	Multiplan Empreendimentos Imobiliarios	569,805	0.05
45,863	Natura Cosméticos	452,374	0.04
65,000	Odontoprev	317,073	0.03
35,200	Porto Seguro	419,197	0.04
55,805	Qualicorp	668,640	0.06
56,800	Raia Drogasil	1,346,759	0.12
54,244	Sul America	306,791	0.03
101,902	Suzano Papel e Celulose Pref	589,863	0.05
105,758	Telefonica Brasil Pref	1,687,434	0.16
249,152	TIM Participacoes	909,759	0.08
50,400	Transmissora Alianca de Energia Eletrica	354,520	0.03

PORTFOLIO AND SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 September 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Brazil: 7.59% (March 2017: 7.70%) (Continued)			
92,913	Ultrapar Participacoes	2,212,123	0.20
692,087	Vale	6,973,053	0.64
164,012	WEG	1,109,608	0.10
Total Brazil		82,802,671	7.59
Chile: 1.34% (March 2017: 1.27%)			
752,221	Aguas Andinas	479,287	0.04
4,787,023	Banco de Chile	731,239	0.07
8,948	Banco de Credito e Inversiones	566,717	0.05
15,384,598	Banco Santander Chile	1,145,546	0.10
345,948	Cencosud	1,059,068	0.10
33,499	Cia Cervecerias Unidas	451,647	0.04
2,469,264	Colbun	597,873	0.05
79,387	Embotelladora Andina Pref	371,577	0.03
914,478	Empresa Nacional de Electricidad	799,598	0.07
332,106	Empresas CMPC	875,459	0.08
139,858	Empresas COPEC	1,833,824	0.17
7,242,240	Enel Americas	1,484,981	0.14
5,091,884	Enel Chile	621,737	0.06
37,228	ENTEL Chile	385,590	0.04
31,974,895	Itau CorpBanca	301,373	0.03
154,562	SACI Falabella	1,509,490	0.14
25,305	Sociedad Quimica y Minera de Chile Pref	1,405,904	0.13
Total Chile		14,620,910	1.34
Colombia: 0.47% (March 2017: 0.41%)			
27,558	Bancolombia	307,229	0.03
105,485	Bancolombia Pref	1,213,349	0.11
112,400	Cementos Argos	447,803	0.04
1,823,345	Ecopetrol	869,225	0.08
62,874	Grupo Argos	452,168	0.04
490,699	Grupo Aval Acciones y Valores Pref	222,230	0.02
48,354	Grupo de Inversiones Suramericana	673,098	0.06
29,931	Grupo de Inversiones Suramericana Pref	409,512	0.04
114,766	Interconexion Electrica	534,607	0.05
Total Colombia		5,129,221	0.47
Czech Republic: 0.17% (March 2017: 0.20%)			
37,948	CEZ	761,698	0.07
18,316	Komerčni Banka	799,763	0.07
87,600	Moneta Money Bank	308,393	0.03
Total Czech Republic		1,869,854	0.17
Egypt: 0.12% (March 2017: 0.13%)			
226,686	Commercial International Bank Egypt	1,048,278	0.10
58,891	Egyptian Financial Group-Hermes	73,939	0.01

PORTFOLIO AND SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 September 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Egypt: 0.12% (March 2017: 0.13%) (Continued)			
385,421	Global Telecom	140,193	0.01
	Total Egypt	1,262,410	0.12
Greece: 0.36% (March 2017: 0.28%)			
348,183	Alpha Bank AE	687,409	0.06
455,631	Eurobank Ergasias	402,908	0.04
10,847	FF	235,821	0.02
66,560	Hellenic Telecommunications Organization	804,970	0.07
27,451	JUMBO	454,011	0.04
1,462,379	National Bank of Greece	496,173	0.05
59,928	OPAP	634,079	0.06
73,703	Piraeus Bank	252,682	0.02
	Total Greece	3,968,053	0.36
Hong Kong: 0.37% (March 2017: 0.30%)			
432,000	China Gas	1,294,225	0.12
7,229,600	GCL-Poly Energy	990,394	0.09
313,000	Haier Electronics	762,994	0.07
974,000	Sino Biopharmaceutical	1,030,028	0.09
	Total Hong Kong	4,077,641	0.37
Hungary: 0.39% (March 2017: 0.35%)			
121,560	MOL Hungarian Oil & Gas	1,387,770	0.13
56,027	OTP Bank	2,109,690	0.19
29,363	Richter Gedeon	731,893	0.07
	Total Hungary	4,229,353	0.39
India: 8.21% (March 2017: 8.70%)			
188,517	Adani Ports & Special Economic Zone	1,087,321	0.10
17,813	Apollo Hospitals Enterprise	274,067	0.02
336,470	Ashok Leyland	634,101	0.06
75,410	Asian Paints	1,306,514	0.12
64,142	Aurobindo Pharma	679,177	0.06
373,747	Axis Bank	2,913,247	0.27
22,374	Bajaj Auto	1,065,060	0.10
38,890	Bajaj Finance	1,094,332	0.10
8,696	Bajaj Finserv	686,208	0.06
58,222	Bharat Forge	524,907	0.05
228,713	Bharat Heavy Electricals	293,944	0.03
189,627	Bharat Petroleum	1,368,206	0.12
267,714	Bharti Airtel	1,596,161	0.15
129,277	Bharti Infratel	788,487	0.07
2,079	Bosch	653,908	0.06
52,183	Cadila Healthcare	375,754	0.03
79,839	Cipla	716,375	0.07
8,281	Container of India	170,723	0.01

PORTFOLIO AND SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 September 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
India: 8.21% (March 2017: 8.70%) (Continued)			
113,952	Dabur India	532,078	0.05
25,071	Dr Reddy's Laboratories	893,816	0.08
3,184	Eicher Motors	1,521,481	0.14
114,130	GAIL India	732,183	0.07
33,775	Glenmark Pharmaceuticals	309,363	0.03
60,890	Godrej Consumer Products	856,813	0.08
65,000	Havells India	480,783	0.04
133,482	HCL Technologies	1,787,662	0.16
14,660	Hero MotoCorp	847,136	0.08
290,758	Hindalco Industries	1,070,979	0.10
157,153	Hindustan Petroleum	1,026,836	0.09
145,685	Hindustan Unilever	2,618,182	0.24
330,307	Housing Development Finance	8,809,619	0.81
514,125	ICICI Bank	2,177,082	0.20
311,571	Idea Cellular	369,430	0.03
259,983	IDFC Bank	224,480	0.02
70,254	Indiabulls Housing Finance	1,297,903	0.12
157,559	Indian Oil	966,050	0.09
414,260	Infosys	5,707,173	0.52
764,138	ITC	3,021,691	0.28
76,664	LIC Housing Finance	736,301	0.07
48,809	Lupin	757,690	0.07
88,365	Mahindra & Mahindra	1,696,751	0.15
77,446	Mahindra & Mahindra Financial Services	488,899	0.04
112,636	Marico	535,849	0.05
26,160	Maruti Suzuki India	3,195,188	0.29
190,367	Motherson Sumi Systems	980,393	0.09
5,570	Nestle India	615,369	0.06
339,831	Oil & Natural Gas	889,377	0.08
18,684	Piramal Enterprises	750,092	0.07
192,758	Power Finance	359,724	0.03
590,130	Reliance Industries	7,054,999	0.65
181,536	Rural Electrification	424,937	0.04
37,829	Shriram Transport Finance	610,638	0.06
25,316	Siemens	460,761	0.04
356,429	State Bank of India	1,385,173	0.13
210,112	Sun Pharmaceutical Industries	1,618,782	0.15
107,860	Tata Consultancy Services	4,022,375	0.37
368,432	Tata Motors	2,264,627	0.21
94,911	Tata Motors Class A	323,005	0.03
83,701	Tata Steel	836,177	0.08
140,436	Tech Mahindra	984,363	0.09
80,264	Titan	718,284	0.07
14,426	United Spirits	529,524	0.05
92,682	UPL	1,104,607	0.10
342,150	Wipro	1,467,966	0.13
380,125	Yes Bank	2,036,800	0.19
147,297	Zee Entertainment Enterprises	1,172,829	0.11
Total India		89,500,712	8.21
Indonesia: 2.37% (March 2017: 2.55%)			
3,442,500	Adaro Energy	466,446	0.04

PORTFOLIO AND SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 September 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Indonesia: 2.37% (March 2017: 2.55%) (Continued)			
473,614	AKR Corporindo	249,659	0.02
4,708,800	Astra International	2,761,862	0.25
2,196,200	Bank Central Asia	3,310,035	0.30
738,300	Bank Danamon Indonesia	285,037	0.03
4,239,400	Bank Mandiri Persero	2,116,710	0.19
1,681,100	Bank Negara Indonesia Persero	923,613	0.08
2,487,800	Bank Rakyat Indonesia Persero	2,821,378	0.26
1,988,800	Bumi Serpong Damai	261,354	0.02
1,820,700	Charoen Pokphand Indonesia	370,385	0.03
113,400	Gudang Garam	553,992	0.05
2,260,000	Hanjaya Mandala Sampoerna	647,680	0.06
614,200	Indofood CBP Sukses Makmur	397,869	0.04
1,146,200	Indofood Sukses Makmur	716,960	0.07
692,379	Jasa Marga Persero	287,870	0.03
4,968,100	Kalbe Farma	614,143	0.06
3,248,800	Lippo Karawaci	174,874	0.02
577,900	Matahari Department Store	397,952	0.04
1,452,900	Media Nusantara Citra	142,388	0.01
5,861,200	Pakuwon Jati Tbk PT	265,449	0.02
2,619,700	Perusahaan Gas Negara Persero	306,335	0.03
681,400	Semen Indonesia Persero	512,226	0.05
2,565,900	Summarecon Agung	202,887	0.02
1,485,400	Surya Citra Media	241,519	0.02
11,387,200	Telekomunikasi Indonesia Persero	3,956,648	0.36
463,200	Tower Bersama Infrastructure	226,115	0.02
354,300	Unilever Indonesia	1,288,280	0.12
402,100	United Tractors	955,320	0.09
1,431,300	Waskita Karya Persero	188,623	0.02
891,625	XL Axiata	247,582	0.02
	Total Indonesia	25,891,191	2.37
Malaysia: 2.18% (March 2017: 2.47%)			
230,400	Alliance Financial	212,803	0.02
419,600	AMMB	433,264	0.04
531,000	Astro Malaysia	354,629	0.03
685,573	Axiata	850,776	0.08
33,200	British American Tobacco Malaysia	343,912	0.03
891,331	CIMB	1,329,872	0.12
929,200	Dialog	440,118	0.04
749,900	DiGi.Com	870,221	0.08
438,800	Felda Global Ventures	175,624	0.02
592,700	Gamuda	741,138	0.07
84,700	Genting Plantations	206,610	0.02
196,400	HAP Seng Consolidated	423,266	0.04
178,300	Hartalega	293,894	0.03
122,300	Hong Leong Bank	459,367	0.04
57,500	Hong Leong Financial	226,051	0.02
595,600	IHH Healthcare	811,060	0.08
882,500	IJM	689,698	0.06
578,900	IOI	622,429	0.06
514,000	IOI Properties	245,892	0.02
770,185	Malayan Banking	1,738,274	0.16

PORTFOLIO AND SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 September 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Malaysia: 2.18% (March 2017: 2.47%) (Continued)			
429,800	Maxis	590,371	0.05
719,500	Petronas Chemicals	1,242,192	0.11
101,900	Petronas Dagangan	586,905	0.05
173,900	Petronas Gas	737,196	0.07
138,800	PPB	554,214	0.05
608,830	Public Bank	2,947,184	0.27
232,841	RHB Bank	277,369	0.03
180,600	RHB Capital	–	–
1,057,900	SapuraKencana Petroleum	380,819	0.04
659,016	Sime Darby	1,407,774	0.13
241,539	Telekom Malaysia	371,819	0.03
804,900	Tenaga Nasional	2,729,702	0.25
159,300	UMW	209,382	0.02
282,300	Westports	254,722	0.02
Total Malaysia		23,758,547	2.18
Mexico: 3.24% (March 2017: 3.27%)			
832,300	Alfa	1,053,710	0.10
7,560,118	America Movil	6,727,784	0.62
134,579	Arca Continental	922,527	0.08
152,600	Coca-Cola Femsa	1,182,447	0.11
63,618	El Puerto de Liverpool	514,991	0.05
461,200	Fomento Economico Mexicano	4,420,185	0.40
306,311	Genera	497,776	0.05
60,975	Gruma	893,945	0.08
99,510	Grupo Aeroportuario del Pacifico	1,021,444	0.09
64,011	Grupo Aeroportuario del Sureste	1,221,723	0.11
489,649	Grupo Bimbo	1,185,614	0.11
576,309	Grupo Financiero Banorte	3,985,456	0.36
587,780	Grupo Financiero Inbursa	1,078,181	0.10
472,913	Grupo Financiero Santander Mexico	962,793	0.09
237,105	Grupo Lala	402,155	0.04
935,200	Grupo Mexico	2,868,031	0.26
572,503	Grupo Televisa	2,829,530	0.26
33,106	Industrias Penoles	824,603	0.08
163,200	Infraestructura Energetica Nova	916,330	0.08
356,551	Mexichem	944,035	0.09
81,057	Promotora y Operadora de Infraestructura	860,373	0.08
Total Mexico		35,313,633	3.24
Pakistan: 0.12% (March 2017: 0.00%)			
100,800	Engro	290,069	0.03
131,100	Habib Bank	224,995	0.02
43,150	Lucky Cement	231,472	0.02
42,300	MCB Bank	83,130	0.01
225,000	Oil & Gas Development	316,805	0.03
95,600	United Bank	170,641	0.01
Total Pakistan		1,317,112	0.12

PORTFOLIO AND SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 September 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
People's Republic of China: 29.32% (March 2017: 26.53%)			
223,000	3SBio	357,453	0.03
21,707	58.com ADR	1,370,580	0.13
186,500	AAC Technologies	3,132,728	0.29
5,730,000	Agricultural Bank of China	2,567,632	0.24
250,268	Alibaba ADR	43,223,786	3.96
726,000	Alibaba Health Information Technology	362,503	0.03
2,840,000	Alibaba Pictures	454,505	0.04
1,022,000	Aluminum of China	917,232	0.08
236,000	ANTA Sports Products	992,562	0.09
13,809	Autohome ADR	829,645	0.08
494,000	AviChina Industry & Technology	298,524	0.03
61,255	Baidu ADR	15,172,251	1.39
17,377,000	Bank of China	8,565,359	0.79
1,939,000	Bank of Communications	1,415,020	0.13
378,000	Beijing Capital International Airport	563,320	0.05
127,500	Beijing Enterprises	685,598	0.06
1,078,000	Beijing Enterprises Water	868,119	0.08
716,000	Brilliance China Automotive	1,906,718	0.17
159,500	BYD	1,479,480	0.14
2,299,000	CGN Power	635,774	0.06
2,194,000	China Cinda Asset Management	808,983	0.07
1,879,000	China CITIC Bank	1,193,214	0.11
1,039,000	China Communications Construction	1,296,971	0.12
702,000	China Communications Services	361,304	0.03
341,500	China Conch Venture	664,576	0.06
18,343,000	China Construction Bank	15,217,924	1.40
220,000	China Everbright	505,870	0.05
686,000	China Everbright Bank	317,060	0.03
936,000	China Evergrande	3,265,520	0.30
761,500	China Galaxy Securities	667,837	0.06
1,442,000	China Huarong Asset Management	644,319	0.06
917,925	China Huishan Dairy	49,359	–
982,000	China Jinmao	494,099	0.05
1,645,000	China Life Insurance	4,896,648	0.45
788,000	China Longyuan Power	587,164	0.05
271,000	China Medical System	473,253	0.04
611,000	China Mengniu Dairy	1,709,239	0.16
880,000	China Merchants Bank	3,092,681	0.28
320,856	China Merchants Port	990,005	0.09
1,306,300	China Minsheng Banking	1,197,474	0.11
1,337,000	China Mobile	13,548,536	1.24
453,745	China Oilfield Services	415,363	0.04
858,000	China Overseas Land & Investment	2,790,172	0.26
577,600	China Pacific Insurance	2,488,412	0.23
5,866,000	China Petroleum & Chemical	4,393,473	0.40
956,000	China Railway	790,679	0.07
516,000	China Railway Construction	654,026	0.06
348,068	China Resources Beer	942,507	0.09
211,898	China Resources Gas	737,914	0.07
648,500	China Resources Land	1,984,348	0.18
472,500	China State Construction International	688,421	0.06
375,596	China Taiping Insurance	1,005,026	0.09
3,154,000	China Telecom	1,615,220	0.15
1,312,000	China Unicom Hong Kong	1,824,205	0.17

PORTFOLIO AND SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 September 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
People's Republic of China: 29.32% (March 2017: 26.53%) (Continued)			
293,300	China Vanke	965,062	0.09
205,900	Chongqing Changan Automobile	272,312	0.03
574,000	Chongqing Rural Commercial Bank	363,770	0.03
1,346,327	CITIC	1,989,145	0.18
501,500	CITIC Securities	1,103,073	0.10
3,996,603	CNOOC	5,157,765	0.47
371,379	COSCO Shipping Ports	413,188	0.04
1,265,559	Country Garden	2,012,399	0.18
998,379	CRRC	887,084	0.08
944,000	CSPC Pharmaceutical	1,580,847	0.14
82,629	Ctrip.com International ADR	4,357,853	0.40
690,000	Dongfeng Motor	911,672	0.08
178,000	ENN Energy	1,289,872	0.12
470,000	Far East Horizon	441,676	0.04
1,596,577	Fullshare	694,990	0.06
132,400	Fuyao Glass Industry	480,564	0.04
1,158,000	Geely Automobile	3,261,680	0.30
304,200	GF Securities	661,313	0.06
2,368,258	GOME Retail	266,822	0.02
751,500	Great Wall Motor	923,656	0.08
632,000	Guangdong Investment	901,389	0.08
522,000	Guangzhou Automobile	1,208,312	0.11
248,000	Guangzhou R&F Properties	574,699	0.05
184,000	Haitian International	528,864	0.05
710,000	Haitong Securities	1,147,170	0.11
1,116,000	Huaneng Renewables	368,633	0.03
379,354	Huatai Securities	840,235	0.08
16,131,000	Industrial & Commercial Bank of China	11,978,414	1.10
146,100	JD.com ADR	5,581,020	0.51
304,000	Jiangsu Expressway	465,495	0.04
330,000	Jiangxi Copper	521,362	0.05
210,962	Kingsoft	491,570	0.05
798,000	Kunlun Energy	779,538	0.07
1,929,676	Lenovo	1,064,809	0.10
371,000	Longfor Properties	935,729	0.09
160,000	Minth Group	837,825	0.08
20,946	Momo ADR	656,448	0.06
17,900	NetEase ADR	4,722,199	0.43
181,100	New China Life Insurance	1,023,668	0.09
30,181	New Oriental Education & Technology ADR	2,663,775	0.24
454,000	Nine Dragons Paper	892,806	0.08
1,621,000	People's Insurance of China	724,300	0.07
4,900,000	PetroChina	3,105,356	0.28
1,016,239	PICC Property & Casualty	1,792,896	0.16
1,154,500	Ping An Insurance of China	8,861,213	0.81
436,000	Shandong Weigao Medical Polymer	308,689	0.03
772,000	Shanghai Electric	340,005	0.03
99,000	Shanghai Fosun Pharmaceutical	410,667	0.04
145,000	Shanghai Industrial	439,045	0.04
206,100	Shanghai Lujiazui Finance & Trade Zone Development	327,905	0.03
186,900	Shanghai Pharmaceuticals	456,560	0.04
126,000	Shenzhou International	987,261	0.09
257,500	Shimao Property	558,471	0.05
816,000	Sihuan Pharmaceutical Holdings	296,701	0.03

PORTFOLIO AND SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 September 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
People's Republic of China: 29.32% (March 2017: 26.53%) (Continued)			
14,500	Sina	1,662,425	0.15
641,826	Sino-Ocean	428,120	0.04
310,000	Sinopec Engineering	273,458	0.03
860,000	Sinopec Shanghai Petrochemical	511,990	0.05
284,800	Sinopharm	1,254,320	0.12
556,000	SOHO China	318,194	0.03
540,000	Sun Art Retail	501,236	0.05
442,000	Sunac China	2,023,058	0.19
184,000	Sunny Optical Technology	2,925,833	0.27
63,624	TAL Education ADR	2,144,765	0.20
1,252,500	Tencent	53,912,005	4.94
428,000	Tingyi Cayman Islands	644,408	0.06
247,000	TravelSky Technology	643,534	0.06
80,000	Tsingtao Brewery	306,247	0.03
92,945	Vipshop ADR	816,987	0.07
1,204,000	Want Want China	846,270	0.08
9,743	Weibo ADR	963,972	0.09
482,000	Weichai Power	528,239	0.05
83,954	Yum China	3,355,641	0.31
8,932	YY ADR	775,119	0.07
360,000	Zhejiang Expressway	447,540	0.04
129,634	Zhuzhou CRRC Times Electric	726,118	0.07
259,360	ZTE	848,406	0.08
Total People's Republic of China		319,796,248	29.32
Peru: 0.42% (March 2017: 0.38%)			
36,400	Cia de Minas Buenaventura ADR	465,556	0.05
14,997	Credicorp	3,074,685	0.28
25,300	Southern Copper	1,005,928	0.09
Total Peru		4,546,169	0.42
Philippines: 1.13% (March 2017: 1.18%)			
422,000	Aboitiz Power	355,962	0.03
1,094,800	Alliance Global	345,684	0.03
66,380	Ayala	1,267,505	0.12
1,805,000	Ayala Land	1,545,635	0.14
142,210	Bank of the Philippine Islands	278,404	0.03
438,174	BDO Unibank	1,127,360	0.10
2,370,600	Energy Development	262,262	0.02
7,615	Globe Telecom	307,301	0.03
22,710	GT Capital	519,027	0.05
132,560	International Container Terminal Services	271,385	0.02
131,610	Jollibee Foods	631,631	0.06
3,288,000	Megaworld	338,512	0.03
3,963,400	Metro Pacific Investments	522,737	0.05
160,680	Metropolitan Bank & Trust	273,602	0.03
19,585	PLDT	643,073	0.06
458,800	Robinsons Land	228,499	0.02
25,060	Security Bank	119,974	0.01
70,240	SM Investments	1,220,916	0.11

PORTFOLIO AND SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 September 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Philippines: 1.13% (March 2017: 1.18%) (Continued)			
2,086,000	SM Prime	1,414,634	0.13
216,770	Universal Robina	652,023	0.06
Total Philippines		12,326,126	1.13
Poland: 1.45% (March 2017: 1.24%)			
23,078	Alior Bank	433,763	0.04
9,094	Bank Handlowy w Warszawie	172,449	0.02
153,499	Bank Millennium	295,292	0.03
35,514	Bank Pekao	1,247,490	0.11
8,834	Bank Zachodni WBK	846,805	0.08
7,437	CCC	563,293	0.05
67,518	Cyfrowy Polsat	480,822	0.04
21,293	Eurocash	225,672	0.02
11,607	Grupa Azoty	254,185	0.02
33,736	Grupa Lotos	553,171	0.05
11,670	Jastrzebska Spolka Weglowa	308,952	0.03
38,733	KGHM Polska Miedz	1,247,892	0.11
317	LPP	710,915	0.07
3,900	mBank	448,442	0.04
136,223	Orange Polska	197,758	0.02
74,869	Polski Koncern Naftowy ORLEN	2,500,462	0.23
506,015	Polskie Gornictwo Naftowe i Gazownictwo	942,889	0.09
216,237	Powszechna Kasa Oszczednosci Bank Polski	2,096,531	0.19
134,669	Powszechny Zaklad Ubezpieczen	1,700,016	0.16
228,600	Synthos	322,453	0.03
228,559	Tauron Polska Energia	235,211	0.02
Total Poland		15,784,463	1.45
Qatar: 0.54% (March 2017: 0.87%)			
25,000	Barwa Real Estate	220,147	0.02
41,696	Commercial Bank	333,385	0.03
25,853	Doha Bank	205,929	0.02
186,358	Ezdan	537,460	0.05
76,892	Masraf Al Rayan	783,968	0.07
18,801	Ooredoo	427,583	0.04
7,514	Qatar Electricity & Water	360,763	0.03
94,026	Qatar Gas Transport	407,792	0.04
34,316	Qatar Insurance	493,332	0.04
13,608	Qatar Islamic Bank	340,541	0.03
54,293	Qatar National Bank	1,819,336	0.17
Total Qatar		5,930,236	0.54
Republic of South Korea: 14.50% (March 2017: 14.72%)			
7,316	Amorepacific	1,657,574	0.15
2,177	Amorepacific Pref	296,514	0.03
6,903	Amorepacific Group	744,332	0.07
4,526	BGF retail	327,985	0.03
65,276	BNK Financial	569,922	0.05

PORTFOLIO AND SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 September 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Republic of South Korea: 14.50% (March 2017: 14.72%) (Continued)			
17,997	Celltrion	2,231,260	0.20
20,552	Cheil Worldwide	326,578	0.03
3,637	CJ	541,414	0.05
2,079	CJ CheilJedang	643,476	0.06
4,667	CJ E&M	314,570	0.03
2,061	CJ Korea Express	294,210	0.03
12,512	Coway	1,026,872	0.09
7,629	Daelim Industrial	533,534	0.05
46,997	Daewoo Engineering & Construction	295,847	0.03
43,614	DGB Financial	399,832	0.04
11,385	Dongbu Insurance	725,634	0.07
9,005	Dongsuh Cos	210,708	0.02
10,563	Doosan Bobcat	337,083	0.03
13,039	Doosan Heavy Industries & Construction	194,671	0.02
4,622	E-MART	841,391	0.08
14,473	GS	828,942	0.08
13,741	GS Engineering & Construction	319,726	0.03
6,849	GS Retail	206,603	0.02
68,238	Hana Financial	2,821,032	0.26
19,325	Hankook Tire	1,015,729	0.09
1,283	Hanmi Pharm	509,123	0.05
2,922	Hanmi Science	234,454	0.02
47,595	Hanon Systems	523,593	0.05
2,228	Hanssem	294,706	0.03
29,318	Hanwha Chemical	830,636	0.08
58,463	Hanwha Life Insurance	349,650	0.03
8,401	Hanwha Techwin	243,518	0.02
8,069	Hotel Shilla	410,019	0.04
5,713	Hyosung	725,753	0.07
4,227	Hyundai Department Store	326,247	0.03
13,994	Hyundai Development Co-Engineering & Construction	436,186	0.04
19,692	Hyundai Engineering & Construction	659,351	0.06
4,529	Hyundai Glovis	585,229	0.05
7,485	Hyundai Heavy Industries	947,592	0.09
15,040	Hyundai Marine & Fire Insurance	594,851	0.05
15,614	Hyundai Mobis	3,271,803	0.30
33,195	Hyundai Motor	4,361,852	0.40
6,192	Hyundai Motor Pref	506,021	0.05
9,273	Hyundai Motor 2nd Pref	829,862	0.08
20,056	Hyundai Steel	924,571	0.08
4,063	Hyundai Wia	231,644	0.02
60,365	Industrial Bank of Korea	758,944	0.07
8,929	Kakao	1,122,605	0.10
29,307	Kangwon Land	895,573	0.08
88,697	KB Financial	4,344,438	0.40
5,947	KEPCO Plant Service & Engineering	215,221	0.02
61,401	Kia Motors	1,696,723	0.15
16,431	Korea Aerospace Industries	626,913	0.06
53,628	Korea Electric Power	1,826,072	0.17
10,741	Korea Gas	394,810	0.04
10,722	Korea Investment	572,913	0.05
2,090	Korea Zinc	904,173	0.08
9,503	KT	241,858	0.02
26,087	KT&G	2,402,915	0.22

PORTFOLIO AND SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 September 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Republic of South Korea: 14.50% (March 2017: 14.72%) (Continued)			
5,533	Kumho Petrochemical	348,303	0.03
10,567	LG Chem	3,616,592	0.33
1,947	LG Chem Pref	430,929	0.04
25,811	LG Electronics	1,856,923	0.17
2,150	LG Household & Health Care	1,757,018	0.16
463	LG Household & Health Care Pref	241,737	0.02
4,988	LG Innotek	670,670	0.06
3,924	Lotte Chemical	1,295,038	0.12
159	Lotte Chilsung Beverage	187,965	0.02
1,490	Lotte Confectionery	215,951	0.02
2,920	Lotte Shopping	628,437	0.06
896	Medy-Tox	386,844	0.03
97,101	Mirae Asset Daewoo	833,372	0.08
6,483	NAVER	4,216,908	0.39
4,264	NCSOFT	1,729,278	0.16
42,240	NH Investment & Securities	501,562	0.05
4,413	OCI	394,930	0.04
5,672	Orion Corp	480,363	0.04
314	Ottogi	201,228	0.02
17,027	POSCO	4,712,585	0.43
13,640	Posco Daewoo	229,844	0.02
5,048	S-1	393,139	0.04
3,461	Samsung Biologics	1,019,852	0.09
17,656	Samsung C&T	2,081,076	0.19
8,733	Samsung Card	280,972	0.02
16,244	Samsung Electro-Mechanics	1,446,622	0.13
21,566	Samsung Electronics	48,278,015	4.43
3,852	Samsung Electronics Pref	6,934,844	0.63
7,031	Samsung Fire & Marine Insurance	1,718,846	0.16
61,032	Samsung Heavy Industries	596,812	0.05
15,887	Samsung Life Insurance	1,567,408	0.14
13,481	Samsung SDI	2,336,385	0.21
8,065	Samsung SDS	1,186,495	0.11
18,284	Samsung Securities	551,545	0.05
94,405	Shinhan Financial	4,145,957	0.38
1,695	Shinsegae	288,580	0.03
7,912	SK	1,989,484	0.18
15,660	SK Innovation	2,720,863	0.25
41,465	SK Networks	261,023	0.02
4,820	SK Telecom	1,073,122	0.10
11,678	S-Oil	1,299,991	0.12
75,543	Woori Bank	1,177,319	0.11
2,055	Yuhan	370,505	0.03
Total Republic of South Korea		158,160,590	14.50
Romania: 0.07% (March 2017: 0.07%)			
58,895	NEPI Rockcastle	802,132	0.07
Total Romania		802,132	0.07

PORTFOLIO AND SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 September 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Russian Federation: 3.50% (March 2017: 3.88%)			
643,500	Alrosa	920,124	0.08
108,957	Lukoil	5,800,187	0.53
4,300	Magnit	754,550	0.07
51,030	Magnit GDR	2,089,679	0.19
14,435	MMC Norilsk Nickel	2,487,864	0.23
133,993	Mobile TeleSystems ADR	1,398,887	0.13
463,484	Moscow Exchange MICEX-RTS	930,068	0.09
23,507	Novatek GDR	2,757,371	0.25
367,920	Novolipetsk Steel	845,626	0.08
43,191	PhosAgro GDR	615,472	0.06
505,540	Rosneft Oil	2,801,407	0.26
2,708,217	Sberbank of Russia	9,049,583	0.83
66,460	Severstal	1,003,987	0.09
416,404	Sistema	96,654	0.01
53,023	Sistema GDR	254,510	0.02
2,753,600	Surgutneftegas	1,411,305	0.13
1,794,700	Surgutneftegas Pref	922,957	0.08
373,780	Tatneft	2,670,669	0.24
1,291,076,767	VTB Bank	1,381,530	0.13
Total Russian Federation		38,192,430	3.50
South Africa: 5.81% (March 2017: 5.94%)			
14,335	Anglo American Platinum	366,271	0.03
87,465	AngloGold Ashanti	824,610	0.08
88,186	Aspen Pharmacare	1,982,773	0.18
166,094	Barclays Africa	1,709,836	0.16
75,002	Bid	1,688,066	0.15
86,191	Bidvest	1,102,147	0.10
96,056	Brait	380,596	0.04
11,143	Capitec Bank	708,951	0.07
69,509	Coronation Fund Managers	346,451	0.03
99,252	Discovery	1,033,941	0.09
803,204	FirstRand	3,095,035	0.28
59,685	Foschini	600,055	0.06
177,663	Gold Fields	776,046	0.07
152,080	Impala Platinum	349,156	0.03
49,620	Imperial	702,746	0.06
89,011	Investec	646,034	0.06
41,178	Liberty	320,946	0.03
375,828	Life Healthcare	659,665	0.06
334,875	MMI	430,297	0.04
31,418	Mondi	841,102	0.08
63,074	Mr Price	841,018	0.08
380,301	MTN	3,503,191	0.32
96,763	Naspers	20,925,603	1.92
56,548	Nedbank	848,691	0.08
275,621	Netcare	485,820	0.04
111,504	Pick n Pay Stores	475,745	0.04
33,173	PSG	575,162	0.05
221,298	Rand Merchant Investment	679,669	0.06
231,192	RMB	1,087,257	0.10
360,215	Sanlam	1,805,010	0.17

PORTFOLIO AND SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 September 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
South Africa: 5.81% (March 2017: 5.94%) (Continued)			
134,816	Sappi	919,175	0.08
107,085	Shoprite	1,640,794	0.15
342,087	Sibanye Gold	385,600	0.04
54,207	SPAR	670,758	0.06
299,233	Standard Bank	3,497,275	0.32
680,668	Steinhoff International	3,026,143	0.28
108,131	Truworths International	618,635	0.06
141,587	Vodacom	1,689,711	0.16
244,870	Woolworths	1,086,115	0.10
Total South Africa		63,326,096	5.81
Taiwan: 10.95% (March 2017: 11.93%)			
1,381,400	Acer	690,153	0.06
2,247,276	Advanced Semiconductor Engineering	2,749,437	0.25
176,284	Advantech	1,255,683	0.12
918,000	Asia Cement	809,804	0.07
951,000	Asia Pacific Telecom	319,885	0.03
243,000	Asustek Computer	1,999,357	0.18
178,000	Catcher Technology	1,658,258	0.15
2,020,900	Cathay Financial	3,212,221	0.29
395,248	Chailease	952,797	0.09
1,995,142	Chang Hwa Commercial Bank	1,079,024	0.10
642,000	Cheng Shin Rubber Industry	1,285,101	0.12
376,946	Chicony Electronics	895,004	0.08
4,150,000	China Development Financial	1,245,383	0.11
1,120,715	China Life Insurance	1,055,152	0.10
3,328,000	China Steel	2,672,365	0.25
991,000	Chunghwa Telecom	3,415,100	0.31
2,118,000	Compal Electronics	1,505,174	0.14
4,595,567	CTBC Financial	2,879,428	0.26
557,852	Delta Electronics	2,869,836	0.26
2,555,929	E.Sun Financial	1,525,601	0.14
51,100	Eclat Textile	620,972	0.06
1,344,000	Far Eastern New Century	1,063,712	0.10
517,000	Far EasTone Telecommunications	1,229,247	0.11
109,600	Feng TAY Enterprise	498,773	0.05
2,969,336	First Financial	1,904,550	0.17
878,000	Formosa Chemicals & Fibre	2,669,556	0.25
1,158,000	Formosa Plastics	3,505,619	0.32
455,890	Foxconn Technology	1,315,472	0.12
1,671,000	Fubon Financial	2,606,460	0.24
92,000	Giant Manufacturing	432,331	0.04
64,000	Globalwafers	624,720	0.06
266,150	Highwealth Construction	353,269	0.03
70,457	Hiwin Technologies	621,529	0.06
3,756,200	Hon Hai Precision Industry	13,006,233	1.19
99,000	Hotai Motor	1,141,027	0.11
203,000	HTC	507,433	0.05
2,613,098	Hua Nan Financial	1,417,539	0.13
1,122,000	Inventec	828,809	0.08
25,000	Largan Precision	4,394,209	0.40
858,394	Lite-On Technology	1,225,711	0.11

PORTFOLIO AND SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 September 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Taiwan: 10.95% (March 2017: 11.93%) (Continued)			
463,730	MediaTek	4,350,718	0.40
2,829,205	Mega Financial	2,211,191	0.20
79,550	Merida Industry	346,280	0.03
252,000	Micro-Star International	541,828	0.05
1,361,000	Nan Ya Plastics	3,352,681	0.31
467,000	Nanya Technology	1,321,349	0.12
46,000	Nien Made Enterprise	471,772	0.04
379,000	Novatek Microelectronics	1,424,812	0.13
607,000	Pegatron	1,575,350	0.14
109,000	Phison Electronics	1,294,025	0.12
762,000	Pou Chen	956,144	0.09
478,000	Powertech Technology	1,377,694	0.13
164,000	President Chain Store	1,381,810	0.13
956,000	Quanta Computer	2,200,528	0.20
271,000	Realtek Semiconductor	933,897	0.09
454,140	Ruentex Development	416,340	0.04
243,000	Ruentex Industries	359,804	0.03
2,973,924	Shin Kong Financial	890,490	0.08
1,187,511	Siliconware Precision Industries	1,899,297	0.17
3,707,572	SinoPac Financial	1,110,169	0.10
255,453	Standard Foods	623,385	0.06
1,042,350	Synnex Technology International	1,251,205	0.12
45,000	TaiMed Biologics	284,923	0.03
3,347,519	Taishin Financial	1,440,612	0.13
2,498,891	Taiwan Business Bank	680,677	0.06
2,965,309	Taiwan Cooperative Financial	1,530,375	0.14
500,000	Taiwan Fertilizer	647,177	0.06
498,000	Taiwan Mobile	1,773,645	0.16
1,012,000	Teco Electric and Machinery	906,074	0.08
226,000	Transcend Information	638,709	0.06
1,263,659	Uni-President Enterprises	2,646,166	0.24
1,096,803	Wistron	877,110	0.08
1,107,000	WPG	1,473,007	0.14
3,586,880	Yuanta Financial	1,543,622	0.14
793,000	Yulon Motor	678,616	0.06
	Total Taiwan	119,453,416	10.95
Thailand: 2.34% (March 2017: 2.33%)			
225,000	Advanced Info Service Receipt	1,288,606	0.12
1,037,990	Airports of Thailand Receipt	1,836,324	0.17
61,700	Bangkok Bank Receipt	345,039	0.03
815,800	Bangkok Dusit Medical Services Receipt	501,466	0.04
1,689,900	Bangkok Expressway & Metro	407,907	0.04
242,200	BEC World Receipt	118,377	0.01
290,900	Berli Jucker Receipt	460,119	0.04
1,234,000	BTS	316,363	0.03
79,300	Bumrungrad Hospital Receipt	511,229	0.05
679,099	Charoen Pokphand Foods Receipt	544,705	0.05
1,095,899	CP ALL Receipt	2,193,441	0.20
192,000	Delta Electronics Thailand Receipt	502,309	0.05
410,200	Energy Absolute Receipt	470,469	0.04
892,100	Home Product Center Receipt	326,346	0.03

PORTFOLIO AND SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 September 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Thailand: 2.34% (March 2017: 2.33%) (Continued)			
411,600	Indorama Ventures Receipt	521,442	0.05
3,459,200	IRPC Receipt	653,462	0.06
384,600	Kasikornbank Receipt	2,387,172	0.22
133,200	KCE Electronics Receipt	399,400	0.04
813,600	Krung Thai Bank Receipt	458,641	0.04
574,500	Minor International Receipt	701,975	0.06
338,700	PTT Exploration & Production Receipt	908,955	0.08
478,100	PTT Global Chemical	1,103,859	0.10
88,600	PTT Global Chemical Receipt	204,564	0.02
261,600	PTT Receipt	3,200,384	0.29
135,400	Robinson Department Store Receipt	261,868	0.02
99,600	Siam Cement Receipt	1,493,253	0.14
395,600	Siam Commercial Bank Receipt	1,814,897	0.17
267,299	Thai Oil Receipt	741,384	0.07
413,900	Thai Union Receipt	248,216	0.02
3,097,400	TMB Bank Receipt	234,047	0.02
2,243,921	True Receipt	410,432	0.04
Total Thailand		25,566,651	2.34
Turkey: 1.18% (March 2017: 1.08%)			
528,573	Akbank	1,397,201	0.13
54,783	Anadolu Efes Biracilik Ve Malt Sanayii	322,280	0.03
68,873	Arcelik	440,031	0.04
48,241	Aselsan Elektronik Sanayi Ve Ticaret	356,778	0.03
45,623	BIM Birlesik Magazalar	952,591	0.09
21,954	Coca-Cola Icecek	229,906	0.02
384,283	Eregli Demir ve Celik Fabrikalari	835,327	0.08
29,669	Ford Otomotiv Sanayi	380,447	0.03
232,591	KOC	1,069,391	0.10
226,257	Petkim Petrokimya	380,478	0.03
42,181	TAV Havalimanlari	209,357	0.02
41,501	Tofas Turk Otomobil Fabrikasi	360,381	0.03
34,757	Tupras Turkiye Petrol Rafinerileri	1,188,507	0.11
114,499	Turk Telekomunikasyon	218,624	0.02
239,454	Turkcell Iletisim Hizmetleri	854,495	0.08
544,488	Turkiye Garanti Bankasi	1,482,142	0.14
155,825	Turkiye Halk Bankasi	531,087	0.05
408,451	Turkiye Is Bankasi	778,746	0.07
198,220	Turkiye Vakiflar Bankasi	349,495	0.03
37,845	Ulker Biskuvi Sanayi	205,928	0.02
231,159	Yapi ve Kredi Bankasi	280,815	0.03
Total Turkey		12,824,007	1.18
United Arab Emirates: 0.72% (March 2017: 0.68%)			
431,687	Abu Dhabi Commercial Bank	834,541	0.08
732,892	Aldar Properties	464,961	0.04
416,829	DAMAC Properties Dubai	431,283	0.04
37,509	DP World	842,452	0.08
204,975	Dubai Islamic Bank	337,658	0.03
735,808	DXB Entertainments	152,264	0.01

PORTFOLIO AND SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 September 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets		
United Arab Emirates: 0.72% (March 2017: 0.68%) (Continued)					
505,200	Emaar Malls	320,509	0.03		
810,138	Emaar Properties	1,872,782	0.17		
378,941	Emirates Telecommunications	1,785,000	0.16		
302,224	First Abu Dhabi Bank	839,362	0.08		
Total United Arab Emirates		7,880,812	0.72		
Total Equities		1,078,330,684	98.86		
Counterparty		Fair Value US\$	No. of Contracts	Unrealised Loss US\$	% of Net Assets
Financial Derivative Instruments Dealt on a Regulated Market					
Futures Contracts: (0.01%) (March 2017: 0.06%)					
Citigroup	Mini MSCI Emerging Market Index Future December 2017	12,091,230	222	(119,585)	(0.01)
Total Futures Contracts				(119,585)	(0.01)
Total Value of Investments				1,078,211,099	98.85
Cash and Cash Equivalents*				10,638,867	0.98
Margin Cash				940,242	0.09
Other Net Assets				975,080	0.08
Net Assets Attributable to Holders of Redeemable Participating Shares				1,090,765,288	100.00
Portfolio Classification					% of Total Assets
Transferable securities admitted to an official stock exchange listing					98.82
Other current assets					1.18
					100.00

*Included within Cash and Cash Equivalents are investments in UCITS Investments Funds of 72,605 EUR shares, 5,000 GBP shares and 8,766,000 USD shares with a fair value of \$85,062, \$6,708 and \$8,766,000, respectively.

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT EMERGING MARKETS CUSTOM LOW CARBON OPTIMISED EQUITY INDEX FUND

PORTFOLIO CHANGES – ACQUISITIONS AND DISPOSALS

Schedule of material changes in investments for the six months ended 30 September 2017

Asset Name	Acquisitions Nominal	Cost US \$
Korea Electric Power	53,628	2,045,812
Powertech Technology	478,000	1,468,830
Alfa	832,300	1,197,928
Far Eastern New Century	1,344,000	1,090,576
ICICI Bank	209,893	1,058,839
Indian Oil	157,559	1,054,062
GS	14,473	940,993
Vodacom	73,204	935,459
Polskie Gornictwo Naftowe i Gazownictwo	506,015	867,869
DP World	37,509	863,773
United Tractors	402,100	842,393
BR Malls Participacoes	223,300	823,917
Momo	20,946	797,844
Barclays Africa	64,891	746,815
Novolipetsk Steel	367,920	736,696
Alibaba ADR	4,375	702,047
Samsung Biologics	3,461	689,764
Minth Group	160,000	658,295
Minor International Receipt	574,500	632,770
Autohome	13,809	629,135
Rural Electrification	181,536	558,757

Asset Name	Disposals Nominal	Proceeds US \$
Petroleo Brasileiro Pref	845,400	3,376,568
Petroleo Brasileiro	685,450	2,877,141
Genting	573,300	1,334,708
Industries Qatar	41,448	1,162,653
Belle International	1,354,000	1,092,551
JG Summit	679,250	1,080,741
AU Optronics	2,721,000	1,059,418
Hengan International	150,500	1,054,033
Genting Malaysia	760,800	996,575
Fosun International	609,500	946,681
Grupo Carso	184,799	775,885
Bank Central Asia	598,200	768,811
Central Pattana Receipt	328,900	637,080
Hon Hai Precision Industry	184,000	627,995
Tata Consultancy Services	14,918	627,589
Kuala Lumpur Kepong	108,100	624,900
Inter RAO UES	8,908,000	622,405
Cairn India	133,722	593,122
SK	2,338	569,250
Formosa Taffeta	527,000	543,709
Hyundai Robotics	1,590	533,067
Rostelecom	405,455	508,328
China Life Insurance	355,111	398,239
YTL	1,110,100	387,685
OHL Mexico	251,724	382,926
LG Uplus	29,506	366,269
Netmarble Games	2,583	349,518

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases/sales that exceed 1 per cent during the period the largest 20 purchases/sales are disclosed.

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS CUSTOM ESG EQUITY INDEX FUND
INVESTMENT REVIEW

For the six months ended 30 September 2017

Launch Date

8 January 2014

Fund Size

\$1,283.99 million

Benchmark

MSCI Emerging Markets Custom ESG Index

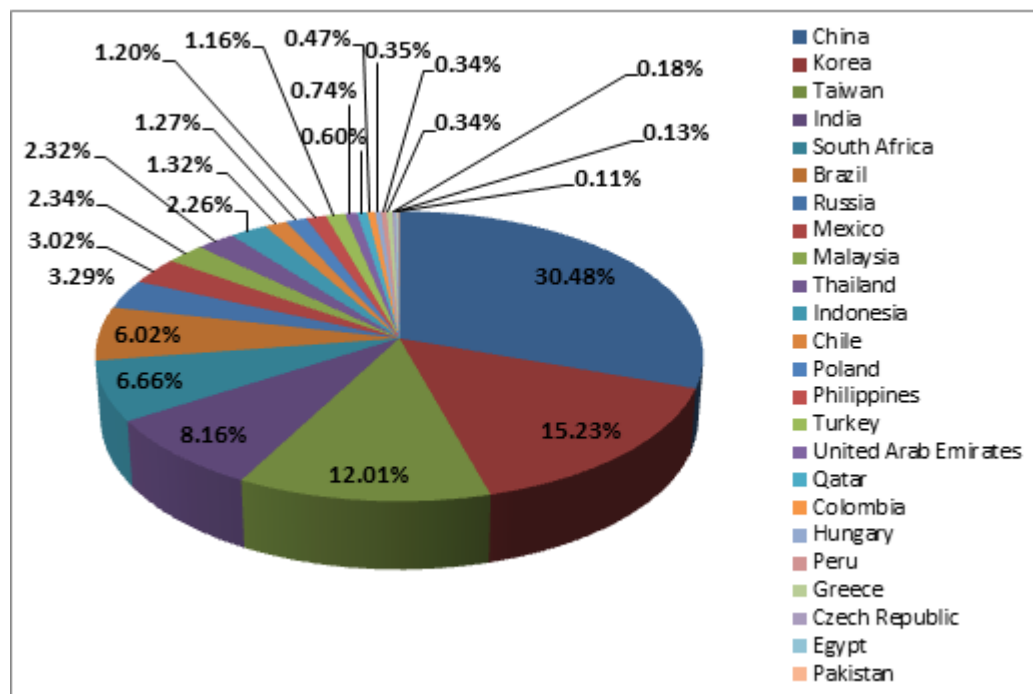
MSCI Emerging Index

Performance Data

	6 Months	1 Year	Since Inception
Fund	15.15%	22.61%	5.61%
Benchmark (1)	15.17%	22.67%	5.68%
Benchmark (2)	14.66%	22.46%	5.43%

Fund Review

Portfolio Summary



* Sector breakdown may not sum to 100% as the fund has a small allocation to futures for efficient portfolio management.

Performance Commentary

During the six months ending September 2017, the fund returned 15.15% against benchmark (1)'s return of 15.17% and benchmark (2)'s return of 14.66%. Since its inception on 8 January 2014, the fund has posted an annualised return of 5.61% against benchmark (1)'s annualised return of 5.68% and benchmark (2)'s annualised return of 5.43%. During the period the fund experienced a net inflow of \$326.46m.

MSCI implemented changes to their series of indexes at the end of May 2017. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For the MSCI Emerging-Market Index there were 24 addition to and 11 deletions from the index. One-way index turnover was 1.56%.

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT EMERGING MARKETS CUSTOM ESG EQUITY INDEX FUND

INVESTMENT REVIEW (Continued)

For the six months ended 30 September 2017

Performance Commentary (Continued)

MSCI implemented changes to their series of indexes at the end of Aug 2017. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For the MSCI Emerging-Market Index there were one addition to and 2 deletions from the index. One-way index turnover was 0.22%.

The index changes were carefully traded to minimise any deviation from the benchmark (resulting from trading costs) and were used as an opportunity to equitise some of the futures exposure.

Northern Trust Global Investments Limited

London

November 2017

PORTFOLIO AND SCHEDULE OF INVESTMENTS

As at 30 September 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities			
Equities: 99.28% (March 2017: 98.76%)			
Brazil: 5.98% (March 2017: 6.00%)			
1,255,900	AmBev	8,353,741	0.65
549,284	B3 SA - Brasil Bolsa Balcao	4,158,940	0.32
244,761	Banco Bradesco	2,584,455	0.20
811,832	Banco Bradesco Pref	8,995,688	0.70
229,900	Banco do Brasil	2,536,557	0.20
109,070	Banco Santander Brasil	953,067	0.07
188,400	BB Seguridade Participacoes	1,705,228	0.13
216,502	BR Malls Participacoes	963,022	0.07
120,359	BRF	1,737,760	0.14
325,786	CCR	1,824,027	0.14
59,100	Centrais Eletricas Brasileiras	369,194	0.03
61,200	Centrais Eletricas Brasileiras Pref	439,002	0.03
41,400	Cia Brasileira de Distribuicao Pref	981,617	0.08
89,600	Cia de Saneamento Basico do Estado de Sao Paulo	942,696	0.07
197,700	Cia Energetica de Minas Gerais Pref	498,758	0.04
29,300	Cia Paranaense de Energia Pref	261,492	0.02
167,300	Cia Siderurgica Nacional	508,276	0.04
327,552	Cielo	2,276,083	0.18
42,600	Cosan Industria e Comercio	487,527	0.04
67,600	CPFL Energia	581,721	0.05
81,599	Duratex	244,295	0.02
79,640	EDP - Energias do Brasil	381,186	0.03
174,400	Embraer	986,364	0.08
52,100	Equatorial Energia	1,008,844	0.08
65,400	Fibria Celulose	885,949	0.07
239,600	Gerdau Pref	836,250	0.07
91,000	Hypermarcas	926,355	0.07
857,930	Itau Unibanco Pref	11,757,667	0.92
370,116	Kroton Educacional	2,346,024	0.18
43,760	Localiza Rent a Car	798,378	0.06
45,400	Lojas Americanas	225,482	0.02
197,800	Lojas Americanas Pref	1,203,753	0.09
190,260	Lojas Renner	2,168,969	0.17
26,600	M Dias Branco	417,944	0.03
43,800	Natura Cosméticos	432,025	0.03
65,500	Odontoprev	319,512	0.02
31,100	Porto Seguro	370,370	0.03
60,000	Qualicorp	718,904	0.06
62,500	Raia Drogasil	1,481,909	0.12
210,637	Rumo	805,084	0.06
51,936	Sul America	293,737	0.02
105,900	Suzano Papel e Celulose Pref	613,006	0.05
117,806	Telefonica Brasil Pref	1,879,667	0.15
221,900	TIM Participacoes	810,251	0.06
51,409	Transmissora Alianca de Energia Eletrica	361,618	0.03
96,800	Ultrapar Participacoes	2,304,667	0.18
147,992	WEG	1,001,226	0.08
Total Brazil		76,738,287	5.98

PORTFOLIO AND SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 September 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Chile: 1.31% (March 2017: 1.27%)			
716,214	AES Gener	250,949	0.02
650,078	Aguas Andinas	414,206	0.03
6,558,728	Banco de Chile	1,001,875	0.08
9,756	Banco de Credito e Inversiones	617,892	0.05
17,312,293	Banco Santander Chile	1,289,084	0.10
373,981	Cencosud	1,144,886	0.09
39,013	Cia Cervecerias Unidas	525,988	0.04
2,207,869	Colbun	534,583	0.04
70,843	Embotelladora Andina Pref	331,586	0.02
862,533	Empresa Nacional de Electricidad	754,178	0.06
328,597	Empresas CMPC	866,209	0.07
123,553	Empresas COPEC	1,620,032	0.13
7,895,444	Enel Americas	1,618,916	0.13
5,323,678	Enel Chile	650,040	0.05
39,516	ENTEL Chile	409,288	0.03
41,558,415	Itau CorpBanca	391,701	0.03
79,509	Latam Airlines	1,047,962	0.08
195,875	SACI Falabella	1,912,963	0.15
25,223	Sociedad Quimica y Minera de Chile Pref	1,401,348	0.11
Total Chile		16,783,686	1.31
Colombia: 0.46% (March 2017: 0.45%)			
61,677	Bancolombia	687,602	0.05
122,561	Bancolombia Pref	1,409,766	0.11
115,891	Cementos Argos	461,711	0.04
1,340,149	Ecopetrol	638,876	0.05
75,775	Grupo Argos	544,948	0.04
924,055	Grupo Aval Acciones y Valores Pref	418,490	0.03
61,771	Grupo de Inversiones Suramericana	859,866	0.07
33,454	Grupo de Inversiones Suramericana Pref	457,713	0.04
98,188	Interconexion Electrica	457,383	0.03
Total Colombia		5,936,355	0.46
Czech Republic: 0.18% (March 2017: 0.19%)			
42,300	CEZ	849,051	0.07
19,878	Komerčni Banka	867,968	0.07
125,403	Moneta Money Bank	441,477	0.03
14,747	O2 Czech Republic	181,104	0.01
Total Czech Republic		2,339,600	0.18
Egypt: 0.13% (March 2017: 0.13%)			
274,298	Commercial International Bank Egypt	1,268,454	0.10
143,642	Egyptian Financial Group-Hermes	180,346	0.01
502,198	Global Telecom	182,669	0.02
Total Egypt		1,631,469	0.13

PORTFOLIO AND SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 September 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Greece: 0.33% (March 2017: 0.34%)			
385,520	Alpha Bank AE	761,122	0.06
485,258	Eurobank Ergasias	429,107	0.03
9,212	FF	200,275	0.02
64,518	Hellenic Telecommunications Organization	780,275	0.06
26,105	JUMBO	431,750	0.03
1,433,115	National Bank of Greece	486,243	0.04
58,593	OPAP	619,954	0.05
76,310	Piraeus Bank	261,620	0.02
12,397	Titan Cement	313,926	0.02
Total Greece		4,284,272	0.33
Hong Kong: 0.31% (March 2017: 0.26%)			
456,000	China Gas	1,366,126	0.11
3,520,800	GCL-Poly Energy	482,320	0.04
329,000	Haier Electronics	801,997	0.06
1,209,000	Sino Biopharmaceutical	1,278,546	0.10
Total Hong Kong		3,928,989	0.31
Hungary: 0.34% (March 2017: 0.30%)			
96,360	MOL Hungarian Oil & Gas	1,100,078	0.08
63,618	OTP Bank	2,395,529	0.19
36,469	Richter Gedeon	909,014	0.07
Total Hungary		4,404,621	0.34
India: 8.10% (March 2017: 8.53%)			
11,420	ACC	289,679	0.02
197,595	Adani Ports & Special Economic Zone	1,139,680	0.09
155,375	Ambuja Cements	633,798	0.05
22,747	Apollo Hospitals Enterprise	349,981	0.03
296,988	Ashok Leyland	559,694	0.04
77,946	Asian Paints	1,350,451	0.10
68,923	Aurobindo Pharma	729,801	0.06
445,667	Axis Bank	3,473,842	0.27
21,969	Bajaj Auto	1,045,781	0.08
43,097	Bajaj Finance	1,212,713	0.09
9,979	Bajaj Finserv	787,450	0.06
52,922	Bharat Forge	477,124	0.04
198,844	Bharat Petroleum	1,434,709	0.11
322,280	Bharti Airtel	1,921,493	0.15
145,289	Bharti Infratel	886,147	0.07
1,968	Bosch	618,995	0.05
54,756	Cadila Healthcare	394,282	0.03
90,346	Cipla	810,652	0.06
10,357	Container of India	213,522	0.02
138,080	Dabur India	644,740	0.05
29,868	Dr Reddy's Laboratories	1,064,836	0.08
3,593	Eicher Motors	1,716,923	0.13
37,380	Glenmark Pharmaceuticals	342,383	0.03

PORTFOLIO AND SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 September 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
India: 8.10% (March 2017: 8.53%) (Continued)			
62,380	Godrej Consumer Products	877,780	0.07
88,681	Grasim Industries	1,539,495	0.12
65,095	Havells India	481,486	0.04
153,192	HCL Technologies	2,051,628	0.16
13,069	Hero MotoCorp	755,199	0.06
318,172	Hindalco Industries	1,171,956	0.09
159,616	Hindustan Petroleum	1,042,929	0.08
173,552	Hindustan Unilever	3,118,994	0.24
401,067	Housing Development Finance	10,696,860	0.83
632,709	ICICI Bank	2,679,230	0.21
383,146	Idea Cellular	454,297	0.04
380,659	IDFC Bank	328,677	0.03
85,816	Indiabulls Housing Finance	1,585,402	0.12
152,658	Indian Oil	936,000	0.07
490,288	Infosys	6,754,595	0.53
221,170	JSW Steel	841,238	0.07
77,765	LIC Housing Finance	746,875	0.06
57,848	Lupin	898,008	0.07
100,056	Mahindra & Mahindra	1,921,238	0.15
72,595	Mahindra & Mahindra Financial Services	458,275	0.04
122,435	Marico	582,466	0.05
28,198	Maruti Suzuki India	3,444,110	0.27
165,388	Motherson Sumi Systems	851,753	0.07
6,054	Nestle India	668,841	0.05
431,922	NTPC	1,107,246	0.09
335,273	Oil & Natural Gas	877,448	0.07
20,332	Piramal Enterprises	816,253	0.06
175,464	Power Finance	327,450	0.03
692,080	Reliance Industries	8,273,811	0.64
180,274	Rural Electrification	421,982	0.03
2,243	Shree Cement	638,015	0.05
39,694	Shriram Transport Finance	640,743	0.05
17,850	Siemens	324,877	0.02
464,041	State Bank of India	1,803,380	0.14
257,657	Sun Pharmaceutical Industries	1,985,087	0.15
121,777	Tata Consultancy Services	4,541,376	0.35
423,951	Tata Motors	2,605,884	0.20
103,351	Tata Motors Class A	351,729	0.03
78,723	Tata Steel	786,447	0.06
122,378	Tech Mahindra	857,789	0.07
81,920	Titan	733,104	0.06
23,740	UltraTech Cement	1,400,776	0.11
15,216	United Spirits	558,522	0.04
92,971	UPL	1,108,052	0.09
399,634	Vedanta	1,922,612	0.15
329,846	Wipro	1,415,177	0.11
443,070	Yes Bank	2,374,074	0.18
143,923	Zee Entertainment Enterprises	1,145,964	0.09
Total India		104,003,806	8.10
Indonesia: 2.25% (March 2017: 2.49%)			
3,945,100	Adaro Energy	534,547	0.04

PORTFOLIO AND SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 September 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Indonesia: 2.25% (March 2017: 2.49%) (Continued)			
499,656	AKR Corporindo	263,387	0.02
5,384,600	Astra International	3,158,240	0.25
2,618,200	Bank Central Asia	3,946,058	0.31
921,999	Bank Danamon Indonesia	355,958	0.03
5,003,500	Bank Mandiri Persero	2,498,221	0.19
1,947,400	Bank Negara Indonesia Persero	1,069,921	0.08
2,952,200	Bank Rakyat Indonesia Persero	3,348,048	0.26
2,158,100	Bumi Serpong Damai	283,602	0.02
1,955,800	Charoen Pokphand Indonesia	397,869	0.03
492,000	Indocement Tunggal Prakarsa	690,385	0.05
606,400	Indofood CBP Sukses Makmur	392,816	0.03
1,141,000	Indofood Sukses Makmur	713,707	0.06
523,788	Jasa Marga Persero	217,775	0.02
5,543,400	Kalbe Farma	685,260	0.05
3,848,900	Lippo Karawaci	207,176	0.02
657,500	Matahari Department Store	452,766	0.04
1,364,800	Media Nusantara Citra	133,754	0.01
5,976,600	Pakuwon Jati Tbk PT	270,675	0.02
2,839,800	Perusahaan Gas Negara Persero	332,072	0.03
811,100	Semen Indonesia Persero	609,725	0.05
2,424,200	Summarecon Agung	191,683	0.01
1,677,800	Surya Citra Media	272,803	0.02
13,491,200	Telekomunikasi Indonesia Persero	4,687,714	0.37
546,700	Tower Bersama Infrastructure	266,876	0.02
399,100	Unilever Indonesia	1,451,178	0.11
439,200	United Tractors	1,043,463	0.08
1,128,700	Waskita Karya Persero	148,745	0.01
876,125	XL Axiata	243,278	0.02
Total Indonesia		28,867,702	2.25
Malaysia: 2.32% (March 2017: 2.49%)			
405,500	AirAsia	331,314	0.03
226,200	Alliance Financial	208,924	0.02
436,000	AMMB	450,198	0.03
380,300	Astro Malaysia	253,984	0.02
703,479	Axiata	872,997	0.07
1,202,269	CIMB	1,793,794	0.14
780,756	Dialog	369,807	0.03
813,000	DiGi.Com	943,446	0.07
416,300	Felda Global Ventures	166,619	0.01
445,500	Gamuda	557,073	0.04
615,400	Genting	1,391,846	0.11
813,700	Genting Malaysia	1,036,757	0.08
59,000	Genting Plantations	143,919	0.01
167,900	HAP Seng Consolidated	361,845	0.03
163,000	Hartalega	268,675	0.02
170,212	Hong Leong Bank	639,328	0.05
57,001	Hong Leong Financial	224,089	0.02
540,100	IHH Healthcare	735,483	0.06
806,500	IJM	630,302	0.05
590,000	IOI	634,364	0.05
466,703	IOI Properties	223,266	0.02

PORTFOLIO AND SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 September 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Malaysia: 2.32% (March 2017: 2.49%) (Continued)			
126,400	Kuala Lumpur Kepong	735,200	0.06
967,532	Malayan Banking	2,183,678	0.17
217,772	Malaysia Airports	438,381	0.03
492,100	Maxis	675,945	0.05
361,600	MISC	625,146	0.05
628,100	Petronas Chemicals	1,084,393	0.08
67,900	Petronas Dagangan	391,078	0.03
182,100	Petronas Gas	771,957	0.06
124,000	PPB	495,119	0.04
774,790	Public Bank	3,750,552	0.29
205,721	RHB Bank	245,063	0.02
104,600	RHB Capital	–	–
1,018,800	SapuraKencana Petroleum	366,744	0.03
625,707	Sime Darby	1,336,620	0.10
297,352	Telekom Malaysia	457,735	0.04
906,500	Tenaga Nasional	3,074,264	0.24
131,900	UMW	173,368	0.01
286,200	Westports	258,241	0.02
1,113,700	YTL	358,705	0.03
469,900	YTL Power International	152,460	0.01
Total Malaysia		29,812,679	2.32
Mexico: 3.00% (March 2017: 3.14%)			
797,707	Alfa	1,009,914	0.08
8,902,854	America Movil	7,922,691	0.62
115,700	Arca Continental	793,113	0.06
3,870,014	Cemex	3,527,058	0.28
130,500	Coca-Cola Femsa	1,011,201	0.08
50,620	El Puerto de Liverpool	409,771	0.03
711,834	Fibra Uno Administracion de Reits	1,204,209	0.09
521,699	Fomento Economico Mexicano	5,000,013	0.39
255,900	Genera	415,855	0.03
56,550	Gruma	829,071	0.06
93,600	Grupo Aeroportuario del Pacifico	960,780	0.08
54,380	Grupo Aeroportuario del Sureste	1,037,904	0.08
430,800	Grupo Bimbo	1,043,120	0.08
668,722	Grupo Financiero Banorte	4,624,536	0.36
607,000	Grupo Financiero Inbursa	1,113,436	0.09
477,700	Grupo Financiero Santander Mexico	972,539	0.08
171,200	Grupo Lala	290,373	0.02
650,306	Grupo Televisa	3,214,063	0.25
36,399	Industrias Penoles	906,625	0.07
141,500	Infraestructura Energetica Nova	794,490	0.06
398,800	Kimberly-Clark de Mexico	813,665	0.06
60,995	Promotora y Operadora de Infraestructura	647,427	0.05
Total Mexico		38,541,854	3.00
Pakistan: 0.11% (March 2017: 0.00%)			
76,800	Engro	221,005	0.02
158,200	Habib Bank	271,505	0.02

PORTFOLIO AND SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 September 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Pakistan: 0.11% (March 2017: 0.00%) (Continued)			
37,950	Lucky Cement	203,577	0.01
114,000	MCB Bank	224,039	0.02
180,300	Oil & Gas Development	253,866	0.02
138,200	United Bank	246,680	0.02
Total Pakistan		1,420,672	0.11
People's Republic of China: 29.96% (March 2017: 27.11%)			
265,500	3SBio	425,578	0.03
24,504	58.com ADR	1,547,183	0.12
196,000	AAC Technologies	3,292,304	0.26
6,960,264	Agricultural Bank of China	3,118,917	0.24
476,000	Air China	395,514	0.03
302,553	Alibaba ADR	52,253,929	4.07
842,000	Alibaba Health Information Technology	420,423	0.03
3,290,000	Alibaba Pictures	526,521	0.04
1,032,000	Aluminum of China	926,206	0.07
335,000	Anhui Conch Cement	1,336,020	0.10
281,000	ANTA Sports Products	1,181,821	0.09
13,673	Autohome ADR	821,474	0.06
563,000	AviChina Industry & Technology	340,220	0.03
72,811	Baidu ADR	18,034,557	1.40
21,114,275	Bank of China	10,407,513	0.81
2,359,000	Bank of Communications	1,721,523	0.13
398,000	Beijing Capital International Airport	593,125	0.05
131,284	Beijing Enterprises	705,945	0.05
1,262,237	Beijing Enterprises Water	1,016,486	0.08
810,000	Brilliance China Automotive	2,157,041	0.17
173,113	BYD	1,605,751	0.13
2,773,000	CGN Power	766,856	0.06
2,300,000	China Cinda Asset Management	848,067	0.07
2,412,000	China CITIC Bank	1,531,683	0.12
495,000	China Coal Energy	233,852	0.02
1,199,000	China Communications Construction	1,496,697	0.12
648,000	China Communications Services	333,512	0.03
422,500	China Conch Venture	822,205	0.06
22,364,057	China Construction Bank	18,553,918	1.44
244,000	China Everbright	561,056	0.04
711,000	China Everbright Bank	328,615	0.03
643,000	China Everbright International	806,765	0.06
868,000	China Evergrande	3,028,282	0.24
868,500	China Galaxy Securities	761,676	0.06
1,659,000	China Huarong Asset Management	741,279	0.06
827,000	China Huishan Dairy	44,470	–
988,000	China Jinmao	497,118	0.04
1,984,920	China Life Insurance	5,908,483	0.46
836,106	China Longyuan Power	623,009	0.05
325,000	China Medical System	567,555	0.04
738,000	China Mengniu Dairy	2,064,514	0.16
1,036,500	China Merchants Bank	3,642,686	0.28
343,632	China Merchants Port	1,060,280	0.08
1,448,829	China Minsheng Banking	1,328,129	0.10
1,634,369	China Mobile	16,561,935	1.29

PORTFOLIO AND SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 September 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
People's Republic of China: 29.96% (March 2017: 27.11%) (Continued)			
772,000	China National Building Material	534,718	0.04
495,510	China Oilfield Services	453,595	0.04
1,020,126	China Overseas Land & Investment	3,317,398	0.26
702,000	China Pacific Insurance	3,024,351	0.24
6,774,000	China Petroleum & Chemical	5,073,540	0.40
835,000	China Power International Development	274,745	0.02
1,047,000	China Railway	865,943	0.07
521,500	China Railway Construction	660,997	0.05
425,548	China Resources Beer	1,152,309	0.09
234,000	China Resources Gas	814,882	0.06
742,444	China Resources Land	2,271,808	0.18
502,912	China Resources Power	907,865	0.07
911,427	China Shenhua Energy	2,142,420	0.17
462,000	China Southern Airlines	318,225	0.02
523,000	China State Construction International	761,998	0.06
439,134	China Taiping Insurance	1,175,042	0.09
3,740,000	China Telecom	1,915,321	0.15
1,602,000	China Unicom Hong Kong	2,227,421	0.17
309,600	China Vanke	1,018,695	0.08
233,246	Chongqing Changan Automobile	308,478	0.02
654,000	Chongqing Rural Commercial Bank	414,470	0.03
1,559,299	CITIC	2,303,803	0.18
591,500	CITIC Securities	1,301,032	0.10
4,752,861	CNOOC	6,133,745	0.48
430,601	COSCO Shipping Ports	479,076	0.04
1,425,140	Country Garden	2,266,153	0.18
1,088,824	CRRC	967,447	0.08
1,140,000	CSPC Pharmaceutical	1,909,073	0.15
104,178	Ctrip.com International ADR	5,494,348	0.43
710,000	Dongfeng Motor	938,098	0.07
199,000	ENN Energy	1,442,047	0.11
545,000	Far East Horizon	512,156	0.04
695,416	Fosun International	1,465,496	0.11
1,807,755	Fullshare	786,916	0.06
132,000	Fuyao Glass Industry	479,112	0.04
1,305,000	Geely Automobile	3,675,727	0.29
353,400	GF Securities	768,271	0.06
2,974,185	GOME Retail	335,089	0.03
812,000	Great Wall Motor	998,016	0.08
806,000	Guangdong Investment	1,149,556	0.09
552,000	Guangzhou Automobile	1,277,755	0.10
261,997	Guangzhou R&F Properties	607,135	0.05
167,000	Haitian International	480,002	0.04
844,001	Haitong Securities	1,363,680	0.11
194,500	Hengan International	1,800,396	0.14
1,108,000	Huaneng Power International	685,168	0.05
1,318,000	Huaneng Renewables	435,357	0.03
426,000	Huatai Securities	943,552	0.07
19,604,034	Industrial & Commercial Bank of China	14,557,389	1.13
174,764	JD.com ADR	6,675,985	0.52
334,000	Jiangsu Expressway	511,432	0.04
205,000	Kingsoft	477,678	0.04
842,000	Kunlun Energy	822,520	0.06
1,885,214	Lenovo	1,040,275	0.08

PORTFOLIO AND SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 September 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
People's Republic of China: 29.96% (March 2017: 27.11%) (Continued)			
384,000	Longfor Properties	968,518	0.08
178,000	Minth Group	932,080	0.07
28,268	Momo ADR	885,919	0.07
20,869	NetEase ADR	5,505,451	0.43
202,800	New China Life Insurance	1,146,327	0.09
35,700	New Oriental Education & Technology ADR	3,150,882	0.25
429,000	Nine Dragons Paper	843,643	0.07
1,825,000	People's Insurance of China	815,452	0.06
1,229,030	PICC Property & Casualty	2,168,312	0.17
1,385,500	Ping An Insurance of China	10,634,223	0.83
730,100	Semiconductor Manufacturing International	824,444	0.06
516,000	Shandong Weigao Medical Polymer	365,330	0.03
782,000	Shanghai Electric	344,410	0.03
126,000	Shanghai Fosun Pharmaceutical	522,668	0.04
245,680	Shanghai Lujiazui Finance & Trade Zone Development	390,877	0.03
185,000	Shanghai Pharmaceuticals	451,919	0.04
202,000	Shenzhen International	1,582,752	0.12
314,000	Shimao Property	681,009	0.05
1,036,000	Sihuan Pharmaceutical Holdings	376,693	0.03
15,302	Sina	1,754,374	0.14
821,493	Sino-Ocean	547,963	0.04
338,500	Sinopec Engineering	298,599	0.02
938,000	Sinopec Shanghai Petrochemical	558,426	0.04
324,800	Sinopharm	1,430,489	0.11
549,000	SOHO China	314,188	0.02
627,817	Sun Art Retail	582,748	0.05
552,000	Sunac China	2,526,534	0.20
190,000	Sunny Optical Technology	3,021,240	0.24
74,695	TAL Education ADR	2,517,968	0.20
1,511,198	Tencent	65,047,277	5.07
512,000	Tingyi Cayman Islands	770,881	0.06
244,000	TravelSky Technology	635,718	0.05
90,000	Tsingtao Brewery	344,527	0.03
106,155	Vipshop ADR	933,102	0.07
1,308,000	Want Want China	919,370	0.07
12,185	Weibo ADR	1,205,584	0.09
527,000	Weichai Power	577,556	0.04
503,283	Yanzhou Coal Mining	495,506	0.04
102,028	Yum China	4,078,059	0.32
11,257	YY ADR	976,882	0.08
362,000	Zhejiang Expressway	450,026	0.03
142,600	Zhuzhou CRRC Times Electric	798,744	0.06
192,560	ZTE	629,893	0.05
Total People's Republic of China		384,664,962	29.96
Peru: 0.34% (March 2017: 0.31%)			
49,591	Cia de Minas Buenaventura ADR	634,269	0.05
17,953	Credicorp	3,680,724	0.29
Total Peru		4,314,993	0.34

PORTFOLIO AND SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 September 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Philippines: 1.19% (March 2017: 1.17%)			
517,910	Aboitiz Equity Ventures	747,307	0.06
376,800	Aboitiz Power	317,835	0.03
1,169,800	Alliance Global	369,366	0.03
65,400	Ayala	1,248,792	0.10
1,987,600	Ayala Land	1,701,997	0.13
197,592	Bank of the Philippine Islands	386,825	0.03
519,050	BDO Unibank	1,335,443	0.10
1,026,700	DMCI	315,289	0.03
2,212,400	Energy Development	244,760	0.02
8,465	Globe Telecom	341,603	0.03
22,985	GT Capital	525,312	0.04
140,600	International Container Terminal Services	287,845	0.02
751,350	JG Summit	1,109,287	0.09
113,660	Jollibee Foods	545,484	0.04
2,832,900	Megaworld	291,658	0.02
3,776,700	Metro Pacific Investments	498,113	0.04
181,922	Metropolitan Bank & Trust	309,772	0.02
22,680	PLDT	744,697	0.06
479,900	Robinsons Land	239,008	0.02
61,190	Security Bank	292,944	0.02
63,652	SM Investments	1,106,403	0.09
2,348,900	SM Prime	1,592,921	0.12
231,350	Universal Robina	695,878	0.05
Total Philippines		15,248,539	1.19
Poland: 1.26% (March 2017: 1.16%)			
23,715	Alior Bank	445,736	0.03
7,520	Bank Handlowy w Warszawie	142,601	0.01
156,905	Bank Millennium	301,844	0.02
41,272	Bank Pekao	1,449,750	0.11
9,099	Bank Zachodni WBK	872,207	0.07
7,169	CCC	542,994	0.04
60,891	Cyfrowy Polsat	433,629	0.03
12,279	Grupa Azoty	268,902	0.02
24,314	Grupa Lotos	398,678	0.03
14,100	Jastrzebska Spolka Weglowa	373,284	0.03
38,381	KGHM Polska Miedz	1,236,551	0.10
3,970	mBank	456,491	0.04
156,412	Orange Polska	227,067	0.02
220,495	PGE	804,781	0.06
79,933	Polski Koncern Naftowy ORLEN	2,669,588	0.21
454,734	Polskie Gornictwo Naftowe i Gazownictwo	847,334	0.07
251,026	Powszechna Kasa Oszczednosci Bank Polski	2,433,828	0.19
162,156	Powszechny Zaklad Ubezpieczen	2,047,003	0.16
285,811	Tauron Polska Energia	294,129	0.02
Total Poland		16,246,397	1.26
Qatar: 0.60% (March 2017: 0.83%)			
27,075	Barwa Real Estate	238,419	0.02
51,188	Commercial Bank	409,279	0.03

PORTFOLIO AND SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 September 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Qatar: 0.60% (March 2017: 0.83%) (Continued)			
41,534	Doha Bank	330,835	0.03
208,652	Ezdan	601,757	0.05
39,948	Industries Qatar	1,006,065	0.08
97,337	Masraf Al Rayan	992,419	0.08
20,185	Ooredoo	459,059	0.03
7,348	Qatar Electricity & Water	352,793	0.03
65,940	Qatar Gas Transport	285,983	0.02
35,518	Qatar Insurance	510,612	0.04
17,064	Qatar Islamic Bank	427,028	0.03
62,307	Qatar National Bank	2,087,881	0.16
Total Qatar		7,702,130	0.60
Republic of South Korea: 15.12% (March 2017: 15.16%)			
8,647	Amorepacific	1,959,136	0.15
2,431	Amorepacific Pref	331,109	0.03
7,552	Amorepacific Group	814,312	0.06
67,886	BNK Financial	592,710	0.05
21,261	Celltrion	2,635,930	0.21
17,792	Cheil Worldwide	282,721	0.02
3,932	CJ	585,328	0.05
2,109	CJ CheilJedang	652,762	0.05
5,148	CJ E&M	346,991	0.03
2,078	CJ Korea Express	296,637	0.02
14,440	Coway	1,185,105	0.09
7,698	Daelim Industrial	538,359	0.04
34,398	Daewoo Engineering & Construction	216,536	0.02
44,867	DGB Financial	411,318	0.03
12,998	Dongbu Insurance	828,440	0.06
9,094	Doosan Bobcat	290,204	0.02
13,504	Doosan Heavy Industries & Construction	201,614	0.02
5,471	E-MART	995,943	0.08
13,392	GS	767,028	0.06
13,812	GS Engineering & Construction	321,378	0.03
7,793	GS Retail	235,079	0.02
78,824	Hana Financial	3,258,669	0.25
19,472	Hankook Tire	1,023,455	0.08
1,604	Hanmi Pharm	636,502	0.05
3,605	Hanmi Science	289,256	0.02
51,593	Hanon Systems	567,575	0.04
2,768	Hanssem	366,134	0.03
28,050	Hanwha Chemical	794,711	0.06
69,562	Hanwha Life Insurance	416,030	0.03
8,586	Hotel Shilla	436,290	0.03
5,572	Hyosung	707,841	0.06
3,820	Hyundai Department Store	294,834	0.02
15,722	Hyundai Development Co-Engineering & Construction	490,047	0.04
20,647	Hyundai Engineering & Construction	691,328	0.05
4,909	Hyundai Glovis	634,332	0.05
8,159	Hyundai Heavy Industries	1,032,920	0.08
16,784	Hyundai Marine & Fire Insurance	663,828	0.05
18,123	Hyundai Mobis	3,797,547	0.30
40,840	Hyundai Motor	5,366,412	0.42

PORTFOLIO AND SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 September 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Republic of South Korea: 15.12% (March 2017: 15.16%) (Continued)			
6,245	Hyundai Motor Pref	510,352	0.04
9,853	Hyundai Motor 2nd Pref	881,768	0.07
2,561	Hyundai Robotics	952,535	0.07
20,927	Hyundai Steel	964,723	0.08
3,970	Hyundai Wia	226,342	0.02
65,896	Industrial Bank of Korea	828,482	0.06
8,884	Kakao	1,116,948	0.09
30,814	Kangwon Land	941,625	0.07
105,539	KB Financial	5,169,370	0.40
1,523	KCC	497,982	0.04
70,797	Kia Motors	1,956,367	0.15
68,736	Korea Electric Power	2,340,511	0.18
6,694	Korea Gas	246,053	0.02
10,268	Korea Investment	548,655	0.04
2,223	Korea Zinc	961,712	0.08
12,301	Korean Air Lines	330,790	0.03
2,935	KT	74,698	0.01
8,000	KT ADR	110,960	0.01
4,720	Kumho Petrochemical	297,125	0.02
25,562	LG	1,798,836	0.14
12,175	LG Chem	4,166,936	0.32
2,020	LG Chem Pref	447,086	0.04
62,710	LG Display	1,672,668	0.13
28,519	LG Electronics	2,051,745	0.16
2,519	LG Household & Health Care	2,058,571	0.16
587	LG Household & Health Care Pref	306,479	0.02
3,722	LG Innotek	500,448	0.04
4,043	Lotte Chemical	1,334,312	0.10
148	Lotte Chilsung Beverage	174,961	0.01
1,587	Lotte Confectionery	230,010	0.02
3,374	Lotte Shopping	726,146	0.06
1,109	Medy-Tox	478,806	0.04
95,799	Mirae Asset Daewoo	822,198	0.06
7,437	NAVER	4,837,443	0.38
4,719	NCSOFT	1,913,804	0.15
4,451	Netmarble Games	588,751	0.05
36,691	NH Investment & Securities	435,673	0.03
4,660	OCI	417,034	0.03
6,192	Orion Corp	524,402	0.04
305	Ottogi	195,460	0.02
52,955	Pan Ocean	249,205	0.02
19,674	POSCO	5,445,198	0.42
10,319	Posco Daewoo	173,883	0.01
4,375	S-1	340,726	0.03
4,337	Samsung Biologics	1,277,983	0.10
20,304	Samsung C&T	2,393,190	0.19
8,347	Samsung Card	268,553	0.02
14,679	Samsung Electro-Mechanics	1,307,249	0.10
26,040	Samsung Electronics	58,293,587	4.54
4,718	Samsung Electronics Pref	8,493,924	0.66
8,295	Samsung Fire & Marine Insurance	2,027,852	0.16
66,217	Samsung Heavy Industries	647,514	0.05
18,810	Samsung Life Insurance	1,855,791	0.14
14,678	Samsung SDI	2,543,836	0.20

PORTFOLIO AND SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 September 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Republic of South Korea: 15.12% (March 2017: 15.16%) (Continued)			
9,124	Samsung SDS	1,342,292	0.10
17,400	Samsung Securities	524,879	0.04
113,340	Shinhan Financial	4,977,520	0.39
2,057	Shinsegae	350,212	0.03
8,505	SK	2,138,595	0.17
154,798	SK Hynix	11,204,221	0.87
17,264	SK Innovation	2,999,551	0.23
39,476	SK Networks	248,502	0.02
5,517	SK Telecom	1,228,301	0.10
11,804	S-Oil	1,314,018	0.10
100,640	Woori Bank	1,568,450	0.12
2,088	Yuhan	376,454	0.03
Total Republic of South Korea		194,186,604	15.12
Romania: 0.09% (March 2017: 0.06%)			
85,105	NEPI Rockcastle	1,159,105	0.09
Total Romania		1,159,105	0.09
Russian Federation: 3.27% (March 2017: 3.67%)			
673,762	Alrosa	963,395	0.08
2,840,750	Gazprom	6,031,180	0.47
8,603,000	Inter RAO UES	554,825	0.04
104,143	Lukoil	5,543,920	0.43
9,292	Lukoil ADR	491,825	0.04
81,760	Magnit GDR	3,348,072	0.26
130,877	Mobile TeleSystems ADR	1,366,356	0.11
386,299	Moscow Exchange MICEX-RTS	775,182	0.06
24,316	Novatek GDR	2,852,267	0.22
316,280	Novolipetsk Steel	726,937	0.06
31,695	PhosAgro GDR	451,654	0.04
266,404	Rosneft Oil	1,476,255	0.11
39,232	Rosneft Oil GDR	217,934	0.02
255,866	Rostelecom	308,333	0.02
26,113,014	RusHydro	386,268	0.03
3,668	RusHydro ADR	5,264	–
2,864,483	Sberbank of Russia	9,571,750	0.75
45,276	Sistema GDR	217,325	0.02
1,726,161	Surgutneftegas	884,711	0.07
1,814,446	Surgutneftegas Pref	933,112	0.07
14,423	Surgutneftegas - London Listed ADR	72,980	0.01
380,780	Tatneft	2,720,684	0.21
4,369	Tatneft ADR	186,556	0.01
131	Transneft Pref	403,760	0.03
1,250,995,335	VTB Bank	1,338,640	0.10
53,172	VTB Bank GDR	114,320	0.01
Total Russian Federation		41,943,505	3.27

PORTFOLIO AND SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 September 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
South Africa: 6.52% (March 2017: 6.80%)			
14,508	Anglo American Platinum	370,691	0.03
107,136	AngloGold Ashanti	1,010,066	0.08
103,884	Aspen Pharmacare	2,335,726	0.18
182,549	Barclays Africa	1,879,231	0.15
90,088	Bid	2,027,606	0.16
87,853	Bidvest	1,123,399	0.09
96,371	Brait	381,844	0.03
10,660	Capitec Bank	678,222	0.05
60,061	Coronation Fund Managers	299,360	0.02
93,013	Discovery	968,947	0.08
56,664	Exxaro Resources	515,547	0.04
895,767	FirstRand	3,451,713	0.27
216,693	Fortress Income Fund Reits	621,874	0.05
282,171	Fortress Income Fund Reits Class A	360,485	0.03
58,492	Foschini	588,061	0.05
215,123	Gold Fields	939,675	0.07
584,432	Growthpoint Properties Reits	1,051,783	0.08
66,038	Hyprop Investments Reits	517,055	0.04
163,168	Impala Platinum	374,613	0.03
39,737	Imperial	562,778	0.04
74,547	Investec	541,056	0.04
35,916	Liberty	279,933	0.02
343,929	Life Healthcare	603,675	0.05
29,128	Massmart	240,661	0.02
263,927	MMI	339,132	0.03
31,072	Mondi	831,839	0.06
63,298	Mr Price	844,005	0.07
450,080	MTN	4,145,969	0.32
116,436	Naspers	25,180,013	1.96
58,852	Nedbank	883,270	0.07
267,860	Netcare	472,140	0.04
95,909	Pick n Pay Stores	409,207	0.03
35,153	Pioneer Foods	293,538	0.02
24,678	PSG	427,874	0.03
183,569	Rand Merchant Investment	563,792	0.04
1,326,708	Redefine Properties Reits	1,050,362	0.08
142,016	Remgro	2,159,716	0.17
77,409	Resilient Reits	762,939	0.06
185,905	RMB	874,280	0.07
378,199	Sanlam	1,895,126	0.15
145,985	Sappi	995,325	0.08
146,894	Sasol	4,036,117	0.31
121,170	Shoprite	1,856,609	0.14
445,188	Sibanye Gold	501,815	0.04
50,321	SPAR	622,672	0.05
343,790	Standard Bank	4,018,034	0.31
801,282	Steinhoff International	3,562,374	0.28
72,857	Telkom SOC	319,918	0.03
42,812	Tiger Brands	1,196,453	0.09
117,311	Truworths International	671,155	0.05
162,327	Vodacom	1,937,224	0.15

PORTFOLIO AND SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 September 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
South Africa: 6.52% (March 2017: 6.80%) (Continued)			
259,530	Woolworths	1,151,139	0.09
Total South Africa		83,726,038	6.52
Taiwan: 11.92% (March 2017: 12.69%)			
775,750	Acer	387,568	0.03
1,779,417	Advanced Semiconductor Engineering	2,177,034	0.17
90,872	Advantech	647,288	0.05
609,240	Asia Cement	537,435	0.04
518,000	Asia Pacific Telecom	174,238	0.01
191,000	Asustek Computer	1,571,511	0.12
2,257,000	AU Optronics	904,318	0.07
172,000	Catcher Technology	1,602,361	0.12
2,165,000	Cathay Financial	3,441,268	0.27
267,328	Chailease	644,429	0.05
1,223,486	Chang Hwa Commercial Bank	661,693	0.05
508,000	Cheng Shin Rubber Industry	1,016,871	0.08
144,259	Chicony Electronics	342,522	0.03
723,000	China Airlines	272,997	0.02
3,514,000	China Development Financial	1,054,525	0.08
671,673	China Life Insurance	632,379	0.05
3,359,100	China Steel	2,697,338	0.21
1,012,000	Chunghwa Telecom	3,487,469	0.27
1,095,000	Compal Electronics	778,171	0.06
4,667,217	CTBC Financial	2,924,321	0.23
518,767	Delta Electronics	2,668,766	0.21
2,470,116	E.Sun Financial	1,474,380	0.11
48,321	Eclat Textile	587,201	0.05
531,603	Eva Airways	259,455	0.02
495,060	Evergreen Marine Taiwan	285,699	0.02
834,116	Far Eastern New Century	660,163	0.05
416,000	Far EasTone Telecommunications	989,104	0.08
87,579	Feng TAY Enterprise	398,559	0.03
2,471,243	First Financial	1,585,070	0.12
783,000	Formosa Chemicals & Fibre	2,380,708	0.19
363,000	Formosa Petrochemical	1,250,940	0.10
1,101,000	Formosa Plastics	3,333,063	0.26
202,000	Formosa Taffeta	203,172	0.02
239,378	Foxconn Technology	690,726	0.05
1,771,000	Fubon Financial	2,762,442	0.22
45,000	General Interface Solution	447,418	0.03
82,000	Giant Manufacturing	385,338	0.03
57,000	Globalwafers	556,391	0.04
212,500	Highwealth Construction	282,058	0.02
56,169	Hiwin Technologies	495,489	0.04
4,146,575	Hon Hai Precision Industry	14,357,947	1.12
71,000	Hotai Motor	818,312	0.06
180,000	HTC	449,941	0.04
1,868,506	Hua Nan Financial	1,013,617	0.08
2,341,449	Innolux	1,092,584	0.09
652,000	Inventec	481,625	0.04
26,000	Largan Precision	4,569,978	0.36
550,073	Lite-On Technology	785,456	0.06

PORTFOLIO AND SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 September 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Taiwan: 11.92% (March 2017: 12.69%) (Continued)			
398,794	MediaTek	3,741,488	0.29
2,905,485	Mega Financial	2,270,808	0.18
60,250	Merida Industry	262,268	0.02
184,000	Micro-Star International	395,621	0.03
1,266,000	Nan Ya Plastics	3,118,659	0.24
176,000	Nanya Technology	497,982	0.04
39,000	Nien Made Enterprise	399,980	0.03
151,000	Novatek Microelectronics	567,669	0.04
523,000	Pegatron	1,357,344	0.11
39,000	Phison Electronics	463,000	0.04
571,000	Pou Chen	716,480	0.06
192,000	Powertech Technology	553,384	0.04
150,000	President Chain Store	1,263,850	0.10
729,000	Quanta Computer	1,678,017	0.13
122,000	Realtek Semiconductor	420,426	0.03
216,438	Ruentex Development	198,423	0.02
164,000	Ruentex Industries	242,831	0.02
2,163,536	Shin Kong Financial	647,834	0.05
532,737	Siliconware Precision Industries	852,056	0.07
2,727,602	SinoPac Financial	816,734	0.06
164,560	Standard Foods	401,578	0.03
394,700	Synnex Technology International	473,786	0.04
48,000	TaiMed Biologics	303,918	0.02
2,584,849	Taishin Financial	1,112,395	0.09
871,967	Taiwan Business Bank	237,516	0.02
864,000	Taiwan Cement	963,039	0.08
2,065,753	Taiwan Cooperative Financial	1,066,120	0.08
181,000	Taiwan Fertilizer	234,278	0.02
468,276	Taiwan High Speed Rail	371,390	0.03
434,000	Taiwan Mobile	1,545,706	0.12
6,548,000	Taiwan Semiconductor Manufacturing	46,749,835	3.64
483,000	Teco Electric and Machinery	432,445	0.03
49,000	Transcend Information	138,481	0.01
1,287,416	Uni-President Enterprises	2,695,915	0.21
3,141,000	United Microelectronics	1,569,257	0.12
236,000	Vanguard International Semiconductor	407,031	0.03
675,191	Wistron	539,948	0.04
426,000	WPG	566,848	0.04
2,781,717	Yuanta Financial	1,197,118	0.09
198,000	Yulon Motor	169,440	0.01
115,000	Zhen Ding Technology	232,852	0.02
	Total Taiwan	153,095,088	11.92
Thailand: 2.30% (March 2017: 2.33%)			
273,400	Advanced Info Service Receipt	1,565,799	0.12
1,152,200	Airports of Thailand Receipt	2,038,375	0.16
61,700	Bangkok Bank Receipt	345,039	0.03
1,015,700	Bangkok Dusit Medical Services Receipt	624,343	0.05
1,997,083	Bangkok Expressway & Metro	482,055	0.04
539,950	Banpu Receipt	284,951	0.02
241,100	BEC World Receipt	117,839	0.01
330,800	Berli Jucker Receipt	523,229	0.04

PORTFOLIO AND SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 September 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Thailand: 2.30% (March 2017: 2.33%) (Continued)			
1,659,401	BTS	425,424	0.03
93,600	Bumrungrad Hospital Receipt	603,418	0.05
17,200	Central Pattana	40,228	–
335,800	Central Pattana Receipt	785,379	0.06
788,700	Charoen Pokphand Foods Receipt	632,615	0.05
1,321,700	CP ALL Receipt	2,645,382	0.20
128,900	Delta Electronics Thailand Receipt	337,227	0.03
37,400	Electricity Generating Receipt	263,538	0.02
284,987	Energy Absolute Receipt	326,859	0.02
139,100	Glow Energy Receipt	372,254	0.03
1,088,430	Home Product Center Receipt	398,166	0.03
379,900	Indorama Ventures Receipt	481,283	0.04
2,616,000	IRPC Receipt	494,177	0.04
42,500	Kasikornbank	272,714	0.02
416,800	Kasikornbank Receipt	2,587,034	0.20
77,500	KCE Electronics Receipt	232,384	0.02
925,400	Krung Thai Bank Receipt	521,665	0.04
572,990	Minor International Receipt	700,130	0.05
365,000	PTT Exploration & Production Receipt	979,535	0.08
28,300	PTT Global Chemical	65,340	–
540,000	PTT Global Chemical Receipt	1,246,777	0.10
281,800	PTT Receipt	3,447,508	0.27
70,300	Robinson	135,963	0.01
63,500	Robinson Department Store Receipt	122,811	0.01
5,450	Siam Cement	81,709	0.01
101,950	Siam Cement Receipt	1,528,486	0.12
474,200	Siam Commercial Bank Receipt	2,175,490	0.17
213,600	Thai Oil Receipt	592,444	0.05
544,300	Thai Union Receipt	326,417	0.02
3,189,200	TMB Bank Receipt	240,983	0.02
2,620,007	True Receipt	479,222	0.04
Total Thailand		29,524,192	2.30
Turkey: 1.15% (March 2017: 1.08%)			
587,938	Akbank	1,554,123	0.12
55,182	Anadolu Efes Biracilik Ve Malt Sanayii	324,627	0.03
63,808	Arcelik	407,671	0.03
54,094	Aselsan Elektronik Sanayi Ve Ticaret	400,065	0.03
57,688	BIM Birlesik Magazalar	1,204,503	0.09
18,562	Coca-Cola Icecek	194,384	0.02
514,181	Emlak Konut Gayrimenkul Yatirim Ortakligi Reits	387,505	0.03
364,812	Eregli Demir ve Celik Fabrikalari	793,003	0.06
19,003	Ford Otomotiv Sanayi	243,676	0.02
235,460	Haci Omer Sabanci	663,454	0.05
197,594	KOC	908,485	0.07
188,449	Petkim Petrokimya	316,899	0.03
39,798	TAV Havalimanlari	197,530	0.02
35,138	Tofas Turk Otomobil Fabrikasi	305,127	0.02
34,155	Tupras Turkiye Petrol Rafinerileri	1,167,922	0.09
147,256	Turk Hava Yollari	362,332	0.03
146,697	Turk Telekomunikasyon	280,103	0.02
257,637	Turkcell Iletisim Hizmetleri	919,382	0.07

PORTFOLIO AND SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 September 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets		
Turkey: 1.15% (March 2017: 1.08%) (Continued)					
616,482	Turkiye Garanti Bankasi	1,678,115	0.13		
162,141	Turkiye Halk Bankasi	552,614	0.04		
407,379	Turkiye Is Bankasi	776,702	0.06		
221,901	Turkiye Sise ve Cam Fabrikalari	255,840	0.02		
195,153	Turkiye Vakiflar Bankasi	344,087	0.03		
41,004	Ulker Biskuvi Sanayi	223,117	0.02		
241,765	Yapi ve Kredi Bankasi	293,699	0.02		
Total Turkey		14,754,965	1.15		
United Arab Emirates: 0.74% (March 2017: 0.80%)					
545,753	Abu Dhabi Commercial Bank	1,055,055	0.08		
798,147	Aldar Properties	506,360	0.04		
476,634	DAMAC Properties Dubai	493,161	0.04		
43,470	DP World	976,336	0.08		
325,886	Dubai Islamic Bank	536,836	0.04		
776,095	DXB Entertainments	160,601	0.01		
525,275	Emaar Malls	333,245	0.03		
940,732	Emaar Properties	2,174,673	0.17		
469,269	Emirates Telecommunications	2,210,489	0.17		
372,089	First Abu Dhabi Bank	1,033,398	0.08		
Total United Arab Emirates		9,480,154	0.74		
Total Equities		1,274,740,664	99.28		
Counterparty		Fair Value US\$	No. of Contracts	Unrealised Loss US\$	% of Net Assets
Financial Derivative Instruments Dealt on a Regulated Market					
Futures Contracts: 0.00% (March 2017: 0.02%)					
Citigroup	Mini MSCI Emerging Market Index Future December 2017	6,481,335	119	(23,993)	–
Total Futures Contracts				(23,993)	–
Total Value of Investments				1,274,716,671	99.28
Cash and Cash Equivalents*				7,604,644	0.59
Margin Cash				765,501	0.06
Other Net Assets				900,863	0.07
Net Assets Attributable to Holders of Redeemable Participating Shares				1,283,987,679	100.00

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT EMERGING MARKETS CUSTOM ESG EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 September 2017

Portfolio Classification	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.25
Other current assets	0.75
	<u>100.00</u>

*Included within Cash and Cash Equivalents are investments in UCITS Investments Funds of 263,593 EUR shares, 87,000 GBP shares and 3,712,000 USD shares with a fair value of \$308,814, \$116,724 and \$3,712,000, respectively.

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT EMERGING MARKETS CUSTOM ESG EQUITY INDEX FUND

PORTFOLIO CHANGES – ACQUISITIONS AND DISPOSALS

Schedule of material changes in investments for the six months ended 30 September 2017

Asset Name	Acquisitions Nominal	Cost US \$
Tencent	391,900	15,135,273
Samsung Electronics	6,653	14,091,248
Alibaba ADR	81,453	12,325,058
Taiwan Semiconductor Manufacturing	1,693,000	11,878,048
Naspers	29,931	6,408,256
China Construction Bank	5,739,000	4,799,918
China Mobile	420,500	4,477,142
Baidu ADR	19,211	4,058,008
Hon Hai Precision Industry	1,059,000	3,874,332
Industrial & Commercial Bank of China	5,005,000	3,515,998
Housing Development Finance	105,771	2,764,751
Itau Unibanco Pref	218,100	2,748,157
Bank of China	5,379,000	2,707,897
Ping An Insurance	350,000	2,499,563
SK Hynix	40,364	2,398,542
Sberbank of Russia	730,770	2,210,028
Samsung Electronics Pref	1,290	2,170,162
Reliance Industries	134,088	2,164,009
Banco Bradesco Pref	204,700	2,078,936
AmBev	320,700	2,018,775

Asset Name	Disposals Nominal	Proceeds US \$
Belle International	1,527,739	1,230,967
SK	3,039	739,928
Bank Central Asia	525,400	675,248
Transneft Pref	223	616,490
Coal India	147,949	601,249
China Evergrande	197,000	594,535
JBS	196,800	541,995
Tata Consultancy Services	10,972	468,437
BRF	29,900	399,668
IHH Healthcare	251,000	339,281
Braskem Pref	31,800	324,681
LG Uplus	24,821	308,112
Hanwha Techwin	8,974	307,802
Aditya Birla Capital	104,560	306,396
OHL Mexico	193,100	293,746
China Life Insurance	218,573	253,730
Sinotrans	462,929	217,185
Formosa Chemicals & Fibre	70,000	211,772
Geely Automobile	120,000	198,380
Vodacom	14,522	185,914
Corp Financiera Colombiana	18,887	175,123
OBI Pharma	27,000	169,442
Postal Savings Bank Of China	278,218	168,963
First Abu Dhabi Bank	58,509	164,227

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases/sales that exceed 1 per cent during the period the largest 20 purchases/sales are disclosed.

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS CUSTOM EQUITY INDEX FUND
INVESTMENT REVIEW

For the six months ended 30 September 2017

Launch Date

28 January 2014

Fund Size

\$713.53 million

Benchmark

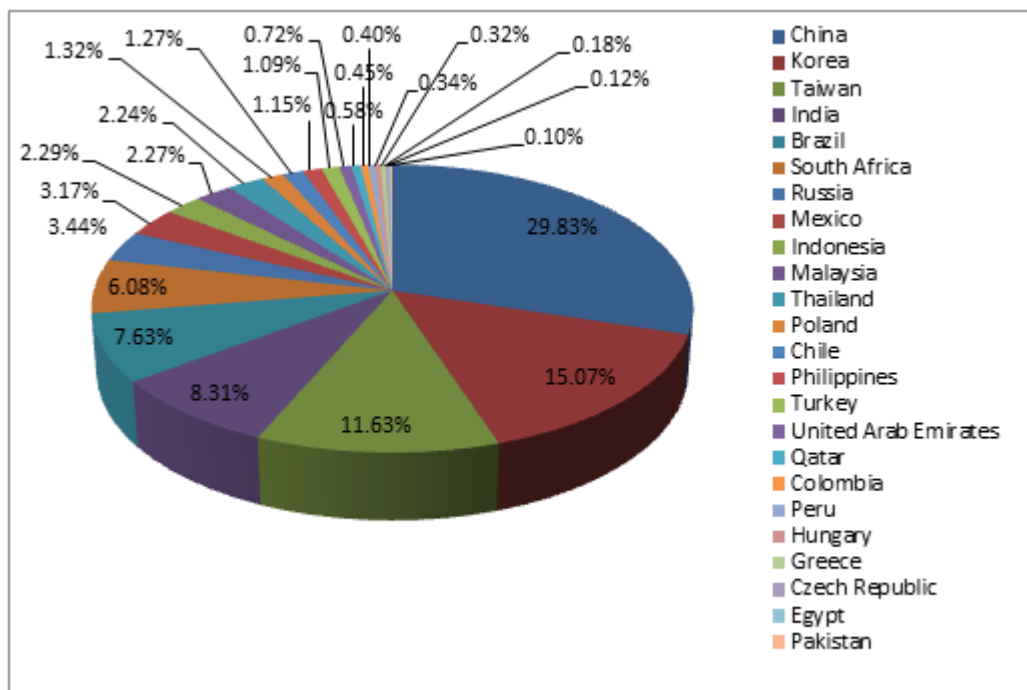
Northern Trust Index on MSCI Emerging Markets

Performance Data

	6 Months	1 Year	Since Inception
Fund	14.80%	22.63%	6.96%
Benchmark	14.78%	22.61%	6.76%

Fund Review

Portfolio Summary



* Sector breakdown may not sum to 100% as the fund has a small allocation to futures for efficient portfolio management.

Performance Commentary

During the six months ending September 2017, the fund returned 14.80% against a benchmark return of 14.78%. Since its inception on 28 January 2014, the fund returned 6.96% against a benchmark return of 6.76%. During the period the fund experienced a net inflow of \$12.22.

MSCI implemented changes to their series of indexes at the end of May 2017. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For the MSCI Emerging-Market Index there were 24 additions to and 11 deletions from the index. One-way index turnover was 1.56%.

MSCI implemented changes to their series of indexes at the end of August 2017. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For the MSCI Emerging-Market Index there were one addition to and 2 deletions from the index. One-way index turnover was 0.22%.

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT EMERGING MARKETS CUSTOM EQUITY INDEX FUND

INVESTMENT REVIEW (Continued)

For the six months ended 30 September 2017

Performance Commentary (Continued)

The index changes were carefully traded to minimise any deviation from the benchmark (resulting from trading costs) and were used as an opportunity to equitise some of the futures exposure.

Northern Trust Global Investments Limited

London

November 2017

PORTFOLIO AND SCHEDULE OF INVESTMENTS

As at 30 September 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities			
Equities: 99.06% (March 2017: 99.00%)			
Brazil: 7.56% (March 2017: 7.62%)			
669,100	AmBev	4,450,584	0.62
293,293	B3 SA - Brasil Bolsa Balcao	2,220,687	0.31
127,376	Banco Bradesco	1,344,975	0.19
433,492	Banco Bradesco Pref	4,803,406	0.67
120,400	Banco do Brasil	1,328,410	0.19
60,822	Banco Santander Brasil	531,470	0.07
101,800	BB Seguridade Participacoes	921,402	0.13
117,328	BR Malls Participacoes	521,886	0.07
21,600	Braskem Pref	289,739	0.04
62,300	BRF	899,496	0.13
171,345	CCR	959,335	0.13
30,300	Centrais Eletricas Brasileiras	189,282	0.03
33,800	Centrais Eletricas Brasileiras Pref	242,455	0.03
22,900	Cia Brasileira de Distribuicao Pref	542,972	0.08
48,900	Cia de Saneamento Basico do Estado de Sao Paulo	514,485	0.07
105,200	Cia Energetica de Minas Gerais Pref	265,399	0.04
16,000	Cia Paranaense de Energia Pref	142,794	0.02
85,700	Cia Siderurgica Nacional	260,366	0.04
172,373	Cielo	1,197,780	0.17
21,400	Cosan Industria e Comercio	244,908	0.03
37,413	CPFL Energia	321,952	0.05
48,759	Duratex	145,977	0.02
38,937	EDP - Energias do Brasil	186,367	0.03
96,800	Embraer	547,477	0.08
24,100	Engie Brasil Energia	276,188	0.04
27,300	Equatorial Energia	528,627	0.07
35,400	Fibria Celulose	479,551	0.07
132,200	Gerdau Pref	461,403	0.06
50,200	Hypermarcas	511,022	0.07
458,452	Itau Unibanco Pref	6,282,944	0.88
583,789	Itausa - Investimentos Itau Pref	2,035,690	0.29
128,800	JBS	346,111	0.05
81,400	Klabin	472,216	0.07
193,084	Kroton Educacional	1,223,886	0.17
24,255	Localiza Rent a Car	442,520	0.06
28,320	Lojas Americanas	140,653	0.02
103,310	Lojas Americanas Pref	628,714	0.09
104,660	Lojas Renner	1,193,127	0.17
15,900	M Dias Branco	249,824	0.03
13,081	Multiplan Empreendimentos Imobiliarios	303,252	0.04
21,800	Natura Cosméticos	215,026	0.03
33,200	Odontoprev	161,951	0.02
424,900	Petroleo Brasileiro	2,123,728	0.30
558,100	Petroleo Brasileiro Pref	2,699,502	0.38
17,800	Porto Seguro	211,981	0.03
31,300	Qualicorp	375,028	0.05
33,600	Raia Drogasil	796,674	0.11
116,798	Rumo	446,418	0.06
24,523	Sul America	138,696	0.02
56,000	Suzano Papel e Celulose Pref	324,158	0.05

PORTFOLIO AND SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 September 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Brazil: 7.56% (March 2017: 7.62%) (Continued)			
62,461	Telefonica Brasil Pref	996,604	0.14
118,900	TIM Participacoes	434,154	0.06
21,954	Transmissora Alianca de Energia Eletrica	154,427	0.02
50,900	Ultrapar Participacoes	1,211,855	0.17
438,398	Vale	4,417,035	0.62
82,240	WEG	556,387	0.08
Total Brazil		53,912,956	7.56
Chile: 1.26% (March 2017: 1.25%)			
407,712	AES Gener	142,855	0.02
396,749	Aguas Andinas	252,794	0.03
3,580,387	Banco de Chile	546,920	0.08
5,629	Banco de Credito e Inversiones	356,510	0.05
9,420,699	Banco Santander Chile	701,471	0.10
201,530	Cencosud	616,954	0.09
20,418	Cia Cervecerias Unidas	275,283	0.04
1,054,444	Colbun	255,308	0.03
36,212	Embotelladora Andina Pref	169,493	0.02
477,196	Empresa Nacional de Electricidad	417,249	0.06
180,508	Empresas CMPC	475,834	0.07
64,360	Empresas COPEC	843,891	0.12
4,111,698	Enel Americas	843,081	0.12
2,775,549	Enel Chile	338,904	0.05
19,799	ENTEL Chile	205,069	0.03
21,426,272	Itau CorpBanca	201,949	0.03
42,427	Latam Airlines	559,206	0.08
103,404	SACI Falabella	1,009,869	0.14
13,662	Sociedad Quimica y Minera de Chile Pref	759,038	0.10
Total Chile		8,971,678	1.26
Colombia: 0.44% (March 2017: 0.43%)			
30,146	Bancolombia	336,081	0.05
65,244	Bancolombia Pref	750,474	0.10
63,576	Cementos Argos	253,288	0.04
646,351	Ecopetrol	308,128	0.04
37,635	Grupo Argos	270,658	0.04
659,681	Grupo Aval Acciones y Valores Pref	298,759	0.04
31,966	Grupo de Inversiones Suramericana	444,974	0.06
15,651	Grupo de Inversiones Suramericana Pref	214,135	0.03
61,617	Interconexion Electrica	287,026	0.04
Total Colombia		3,163,523	0.44
Czech Republic: 0.18% (March 2017: 0.18%)			
23,195	CEZ	465,573	0.07
11,200	Komerčni Banka	489,045	0.07
67,175	Moneta Money Bank	236,488	0.03

PORTFOLIO AND SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 September 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Czech Republic: 0.18% (March 2017: 0.18%) (Continued)			
6,454	O2 Czech Republic	79,260	0.01
Total Czech Republic		1,270,366	0.18
Egypt: 0.12% (March 2017: 0.12%)			
143,507	Commercial International Bank Egypt	663,629	0.09
81,958	Egyptian Financial Group-Hermes	102,900	0.02
250,139	Global Telecom	90,985	0.01
Total Egypt		857,514	0.12
Greece: 0.32% (March 2017: 0.32%)			
203,092	Alpha Bank AE	400,959	0.06
272,822	Eurobank Ergasias	241,252	0.03
4,784	FF	104,007	0.01
33,281	Hellenic Telecommunications Organization	402,497	0.06
13,254	JUMBO	219,208	0.03
800,617	National Bank of Greece	271,642	0.04
33,215	OPAP	351,438	0.05
34,800	Piraeus Bank	119,308	0.02
6,593	Titan Cement	166,953	0.02
Total Greece		2,277,264	0.32
Hong Kong: 0.29% (March 2017: 0.25%)			
246,000	China Gas	736,989	0.10
1,885,200	GCL-Poly Energy	258,257	0.04
169,000	Haier Electronics	411,968	0.06
638,000	Sino Biopharmaceutical	674,700	0.09
Total Hong Kong		2,081,914	0.29
Hungary: 0.34% (March 2017: 0.29%)			
52,336	MOL Hungarian Oil & Gas	597,485	0.09
34,464	OTP Bank	1,297,738	0.18
20,331	Richter Gedeon	506,764	0.07
Total Hungary		2,401,987	0.34
India: 8.23% (March 2017: 8.68%)			
7,203	ACC	182,711	0.03
102,162	Adani Ports & Special Economic Zone	589,246	0.08
1	Aditya Birla Capital	2	—
89,321	Ambuja Cements	364,354	0.05
11,843	Apollo Hospitals Enterprise	182,214	0.03
148,800	Ashok Leyland	280,424	0.04
41,869	Asian Paints	725,400	0.10
37,549	Aurobindo Pharma	397,593	0.06
237,524	Axis Bank	1,851,429	0.26

PORTFOLIO AND SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 September 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
India: 8.23% (March 2017: 8.68%) (Continued)			
12,326	Bajaj Auto	586,749	0.08
22,570	Bajaj Finance	635,101	0.09
5,392	Bajaj Finserv	425,487	0.06
30,176	Bharat Forge	272,055	0.04
136,935	Bharat Heavy Electricals	175,990	0.02
106,501	Bharat Petroleum	768,431	0.11
169,918	Bharti Airtel	1,013,083	0.14
80,419	Bharti Infratel	490,492	0.07
1,087	Bosch	341,894	0.05
30,539	Cadila Healthcare	219,902	0.03
49,889	Cipla	447,642	0.06
97,534	Coal India	404,426	0.06
5,896	Container of India	121,553	0.02
70,708	Dabur India	330,158	0.05
15,964	Dr Reddy's Laboratories	569,139	0.08
1,909	Eicher Motors	912,220	0.13
71,086	GAIL India	456,041	0.06
17,823	Glenmark Pharmaceuticals	163,250	0.02
32,250	Godrej Consumer Products	453,806	0.06
46,534	Grasim Industries	807,827	0.11
33,243	Havells India	245,887	0.03
86,487	HCL Technologies	1,158,280	0.16
6,811	Hero MotoCorp	393,577	0.06
164,666	Hindalco Industries	606,532	0.09
85,156	Hindustan Petroleum	556,408	0.08
92,112	Hindustan Unilever	1,655,393	0.23
217,408	Housing Development Finance	5,798,490	0.81
334,592	ICICI Bank	1,416,842	0.20
185,071	Idea Cellular	219,439	0.03
189,542	IDFC Bank	163,658	0.02
45,971	Indiabulls Housing Finance	849,288	0.12
82,097	Indian Oil	503,366	0.07
261,381	Infosys	3,600,991	0.50
478,902	ITC	1,893,760	0.27
124,353	JSW Steel	472,987	0.07
40,510	LIC Housing Finance	389,068	0.05
30,787	Lupin	477,924	0.07
52,461	Mahindra & Mahindra	1,007,336	0.14
43,128	Mahindra & Mahindra Financial Services	272,257	0.04
65,942	Marico	313,709	0.04
15,142	Maruti Suzuki India	1,849,447	0.26
90,212	Motherson Sumi Systems	464,592	0.07
3,349	Nestle India	369,995	0.05
228,984	NTPC	587,008	0.08
186,711	Oil & Natural Gas	488,644	0.07
11,515	Piramal Enterprises	462,284	0.07
99,628	Power Finance	185,925	0.03
368,114	Reliance Industries	4,400,799	0.62
96,893	Rural Electrification	226,806	0.03
1,174	Shree Cement	333,941	0.05
19,915	Shriram Transport Finance	321,469	0.05
11,018	Siemens	200,532	0.03
261,871	State Bank of India	1,017,697	0.14
137,256	Sun Pharmaceutical Industries	1,057,472	0.15

PORTFOLIO AND SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 September 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
India: 8.23% (March 2017: 8.68%) (Continued)			
64,982	Tata Consultancy Services	2,423,345	0.34
222,305	Tata Motors	1,366,434	0.19
50,055	Tata Motors Class A	170,349	0.02
138,601	Tata Power	165,082	0.02
43,745	Tata Steel	437,015	0.06
65,170	Tech Mahindra	456,799	0.06
42,876	Titan	383,698	0.05
12,453	UltraTech Cement	734,788	0.10
7,507	United Spirits	275,554	0.04
50,452	UPL	601,299	0.08
205,192	Vedanta	987,165	0.14
167,256	Wipro	717,598	0.10
239,150	Yes Bank	1,281,422	0.18
74,543	Zee Entertainment Enterprises	593,537	0.08
Total India		58,724,507	8.23
Indonesia: 2.27% (March 2017: 2.52%)			
1,901,700	Adaro Energy	257,673	0.04
245,230	AKR Corporindo	129,270	0.02
2,854,200	Astra International	1,674,080	0.23
1,383,700	Bank Central Asia	2,085,464	0.29
519,600	Bank Danamon Indonesia	200,603	0.03
2,647,400	Bank Mandiri Persero	1,321,833	0.19
1,070,300	Bank Negara Indonesia Persero	588,033	0.08
1,559,600	Bank Rakyat Indonesia Persero	1,768,720	0.25
1,199,600	Bumi Serpong Damai	157,643	0.02
978,700	Charoen Pokphand Indonesia	199,097	0.03
65,200	Gudang Garam	318,521	0.04
1,370,000	Hanjaya Mandala Sampoerna	392,620	0.06
263,300	Indocement Tunggal Prakarsa	369,468	0.05
360,500	Indofood CBP Sukses Makmur	233,526	0.03
627,200	Indofood Sukses Makmur	392,320	0.06
348,058	Jasa Marga Persero	144,712	0.02
3,008,700	Kalbe Farma	371,927	0.05
2,302,200	Lippo Karawaci	123,921	0.02
358,600	Matahari Department Store	246,939	0.03
762,500	Media Nusantara Citra	74,727	0.01
3,526,300	Pakuwon Jati Tbk PT	159,703	0.02
1,524,000	Perusahaan Gas Negara Persero	178,209	0.03
392,500	Semen Indonesia Persero	295,052	0.04
1,381,724	Summarecon Agung	109,254	0.02
914,400	Surya Citra Media	148,677	0.02
7,287,200	Telekomunikasi Indonesia Persero	2,532,044	0.35
297,100	Tower Bersama Infrastructure	145,032	0.02
218,900	Unilever Indonesia	795,948	0.11
235,400	United Tractors	559,269	0.08
557,500	Waskita Karya Persero	73,470	0.01
578,875	XL Axiata	160,739	0.02
Total Indonesia		16,208,494	2.27

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT EMERGING MARKETS CUSTOM EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 September 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Malaysia: 2.25% (March 2017: 2.44%)			
211,100	AirAsia	172,480	0.02
167,900	Alliance Financial	155,076	0.02
225,000	AMMB	232,327	0.03
242,300	Astro Malaysia	161,820	0.02
398,472	Axiata	494,492	0.07
19,900	British American Tobacco Malaysia	206,140	0.03
644,222	CIMB	961,184	0.13
405,972	Dialog	192,290	0.03
442,000	DiGi.Com	512,919	0.07
197,300	Felda Global Ventures	78,967	0.01
224,800	Gamuda	281,100	0.04
320,500	Genting	724,873	0.10
413,200	Genting Malaysia	526,469	0.07
35,000	Genting Plantations	85,376	0.01
83,600	HAP Seng Consolidated	180,168	0.03
79,200	Hartalega	130,546	0.02
87,128	Hong Leong Bank	327,259	0.05
35,425	Hong Leong Financial	139,267	0.02
298,500	IHH Healthcare	406,483	0.06
388,800	IJM	303,858	0.04
318,400	IOI	342,341	0.05
229,562	IOI Properties	109,820	0.02
62,700	Kuala Lumpur Kepong	364,692	0.05
508,464	Malayan Banking	1,147,581	0.16
102,646	Malaysia Airports	206,629	0.03
277,200	Maxis	380,760	0.05
187,500	MISC	324,156	0.05
337,300	Petronas Chemicals	582,337	0.08
29,900	Petronas Dagangan	172,213	0.02
101,300	Petronas Gas	429,430	0.06
62,100	PPB	247,959	0.04
417,200	Public Bank	2,019,554	0.28
132,378	RHB Bank	157,694	0.02
101,500	RHB Capital	-	-
544,700	SapuraKencana Petroleum	196,079	0.03
341,424	Sime Darby	729,342	0.10
146,775	Telekom Malaysia	225,941	0.03
483,300	Tenaga Nasional	1,639,042	0.23
52,000	UMW	68,348	0.01
148,600	Westports	134,083	0.02
637,900	YTL	205,458	0.03
344,340	YTL Power International	111,722	0.02
Total Malaysia		16,068,275	2.25
Mexico: 3.14% (March 2017: 3.31%)			
456,850	Alfa	578,382	0.08
4,781,130	America Movil	4,254,749	0.60
64,015	Arca Continental	438,817	0.06
2,067,333	Cemex	1,884,128	0.27
71,110	Coca-Cola Femsa	551,008	0.08
27,030	El Puerto de Liverpool	218,809	0.03
274,740	Fomento Economico Mexicano	2,633,135	0.37

PORTFOLIO AND SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 September 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Mexico: 3.14% (March 2017: 3.31%) (Continued)			
148,325	Genera	241,038	0.03
30,645	Gruma	449,282	0.06
50,365	Grupo Aeroportuario del Pacifico	516,984	0.07
30,120	Grupo Aeroportuario del Sureste	574,874	0.08
236,625	Grupo Bimbo	572,953	0.08
59,699	Grupo Carso	235,979	0.03
353,310	Grupo Financiero Banorte	2,443,310	0.34
334,985	Grupo Financiero Inbursa	614,472	0.09
266,795	Grupo Financiero Santander Mexico	543,162	0.08
87,300	Grupo Lala	148,070	0.02
542,575	Grupo Mexico	1,663,945	0.23
345,765	Grupo Televisa	1,708,904	0.24
19,809	Industrias Penoles	493,402	0.07
75,400	Infraestructura Energetica Nova	423,354	0.06
208,700	Kimberly-Clark de Mexico	425,807	0.06
152,499	Mexichem	403,769	0.06
34,990	Promotora y Operadora de Infraestructura	371,399	0.05
	Total Mexico	22,389,732	3.14
Pakistan: 0.10% (March 2017: 0.00%)			
37,100	Engro	106,761	0.01
83,100	Habib Bank	142,617	0.02
18,300	Lucky Cement	98,168	0.01
55,200	MCB Bank	108,482	0.02
91,300	Oil & Gas Development	128,552	0.02
69,300	United Bank	123,697	0.02
	Total Pakistan	708,277	0.10
People's Republic of China: 29.25% (March 2017: 26.65%)			
137,500	3SBio	220,403	0.03
13,300	58.com ADR	839,762	0.12
105,000	AAC Technologies	1,763,734	0.25
3,683,000	Agricultural Bank of China	1,650,364	0.23
270,000	Air China	224,346	0.03
162,101	Alibaba ADR	27,996,464	3.92
456,000	Alibaba Health Information Technology	227,688	0.03
1,900,000	Alibaba Pictures	304,070	0.04
582,000	Aluminum of China	522,337	0.07
178,000	Anhui Conch Cement	709,885	0.10
161,000	ANTA Sports Products	677,129	0.10
7,400	Autohome ADR	444,592	0.06
328,000	AviChina Industry & Technology	198,210	0.03
39,008	Baidu ADR	9,661,892	1.35
11,311,000	Bank of China	5,575,345	0.78
1,267,000	Bank of Communications	924,616	0.13
204,000	Beijing Capital International Airport	304,014	0.04
68,500	Beijing Enterprises	368,341	0.05
722,000	Beijing Enterprises Water	581,431	0.08
428,000	Brilliance China Automotive	1,139,770	0.16
87,500	BYD	811,627	0.11

PORTFOLIO AND SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 September 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
People's Republic of China: 29.25% (March 2017: 26.65%) (Continued)			
1,457,409	CGN Power	403,037	0.06
1,273,000	China Cinda Asset Management	469,387	0.07
1,272,000	China CITIC Bank	807,753	0.11
291,000	China Coal Energy	137,477	0.02
618,000	China Communications Construction	771,442	0.11
370,000	China Communications Services	190,431	0.03
227,000	China Conch Venture	441,753	0.06
11,933,000	China Construction Bank	9,899,988	1.39
130,000	China Everbright	298,923	0.04
439,000	China Everbright Bank	202,900	0.03
365,000	China Everbright International	457,962	0.06
465,000	China Evergrande	1,622,294	0.23
490,000	China Galaxy Securities	429,731	0.06
881,000	China Huarong Asset Management	393,651	0.06
593,520	China Huishan Dairy	31,915	–
570,000	China Jinmao	286,799	0.04
1,058,000	China Life Insurance	3,149,334	0.44
467,000	China Longyuan Power	347,977	0.05
169,000	China Medical System	295,128	0.04
395,000	China Mengniu Dairy	1,104,991	0.16
546,000	China Merchants Bank	1,918,868	0.27
184,765	China Merchants Port	570,094	0.08
757,300	China Minsheng Banking	694,210	0.10
875,000	China Mobile	8,866,843	1.24
412,000	China National Building Material	285,368	0.04
240,000	China Oilfield Services	219,699	0.03
540,000	China Overseas Land & Investment	1,756,053	0.25
370,000	China Pacific Insurance	1,594,031	0.22
3,630,000	China Petroleum & Chemical	2,718,770	0.38
525,000	China Power International Development	172,744	0.02
587,000	China Railway	485,490	0.07
286,500	China Railway Construction	363,136	0.05
234,591	China Resources Beer	635,231	0.09
130,000	China Resources Gas	452,712	0.06
398,666	China Resources Land	1,219,880	0.17
281,658	China Resources Power	508,454	0.07
485,000	China Shenhua Energy	1,140,051	0.16
263,123	China Southern Airlines	181,239	0.03
279,000	China State Construction International	406,496	0.06
223,362	China Taiping Insurance	597,676	0.08
1,994,000	China Telecom	1,021,163	0.14
858,000	China Unicom Hong Kong	1,192,964	0.17
179,700	China Vanke	591,277	0.08
133,700	Chongqing Changan Automobile	176,824	0.03
385,000	Chongqing Rural Commercial Bank	243,992	0.03
818,776	CITIC	1,209,709	0.17
317,000	CITIC Securities	697,256	0.10
2,558,000	CNOOC	3,301,195	0.46
226,546	COSCO Shipping Ports	252,050	0.04
771,375	Country Garden	1,226,584	0.17
608,402	CRRC	540,580	0.08
612,000	CSPC Pharmaceutical	1,024,871	0.14
56,195	Ctrip.com International ADR	2,963,724	0.42
402,000	Dongfeng Motor	531,148	0.07

PORTFOLIO AND SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 September 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
People's Republic of China: 29.25% (March 2017: 26.65%) (Continued)			
112,000	ENN Energy	811,605	0.11
280,000	Far East Horizon	263,126	0.04
351,740	Fosun International	741,245	0.10
963,457	Fullshare	419,393	0.06
65,600	Fuyao Glass Industry	238,104	0.03
690,000	Geely Automobile	1,943,488	0.27
188,800	GF Securities	410,440	0.06
1,764,612	GOME Retail	198,812	0.03
460,000	Great Wall Motor	565,378	0.08
406,000	Guangdong Investment	579,057	0.08
292,000	Guangzhou Automobile	675,914	0.10
127,200	Guangzhou R&F Properties	294,765	0.04
94,000	Haitian International	270,181	0.04
480,801	Haitong Securities	776,846	0.11
101,500	Hengan International	939,538	0.13
614,000	Huaneng Power International	379,687	0.05
723,190	Huaneng Renewables	238,881	0.03
248,200	Huatai Securities	549,741	0.08
10,500,000	Industrial & Commercial Bank of China	7,796,996	1.09
92,900	JD.com ADR	3,548,780	0.50
190,000	Jiangsu Expressway	290,934	0.04
179,000	Jiangxi Copper	282,799	0.04
119,000	Kingsoft	277,286	0.04
472,000	Kunlun Energy	461,080	0.06
994,000	Lenovo	548,496	0.08
211,000	Longfor Properties	532,180	0.07
96,000	Mint Group	502,695	0.07
15,420	Momo ADR	483,263	0.07
11,300	NetEase ADR	2,981,053	0.42
112,700	New China Life Insurance	637,037	0.09
18,800	New Oriental Education & Technology ADR	1,659,288	0.23
235,000	Nine Dragons Paper	462,135	0.07
961,000	People's Insurance of China	429,397	0.06
2,978,000	PetroChina	1,887,296	0.26
644,814	PICC Property & Casualty	1,137,611	0.16
741,000	Ping An Insurance of China	5,687,448	0.80
379,199	Semiconductor Manufacturing International	428,199	0.06
292,000	Shandong Weigao Medical Polymer	206,737	0.03
428,000	Shanghai Electric	188,500	0.03
62,500	Shanghai Fosun Pharmaceutical	259,260	0.04
75,000	Shanghai Industrial	227,092	0.03
122,040	Shanghai Lujiazui Finance & Trade Zone Development	194,166	0.03
90,700	Shanghai Pharmaceuticals	221,562	0.03
106,000	Shenzhou International	830,553	0.12
173,000	Shimao Property	375,206	0.05
536,000	Sihuan Pharmaceutical Holdings	194,892	0.03
8,000	Sina	917,200	0.13
384,032	Sino-Ocean	256,162	0.04
181,000	Sinopec Engineering	159,664	0.02
536,000	Sinopec Shanghai Petrochemical	319,101	0.04
171,600	Sinopharm	755,763	0.11
285,500	SOHO China	163,389	0.02
321,000	Sun Art Retail	297,957	0.04
301,000	Sunac China	1,377,693	0.19

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT EMERGING MARKETS CUSTOM EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 September 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
People's Republic of China: 29.25% (March 2017: 26.65%) (Continued)			
101,000	Sunny Optical Technology	1,606,028	0.23
40,121	TAL Education ADR	1,352,479	0.19
809,700	Tencent	34,852,336	4.88
286,000	Tingyi Cayman Islands	430,609	0.06
136,000	TravelSky Technology	354,334	0.05
54,000	Tsingtao Brewery	206,716	0.03
56,600	Vipshop ADR	497,514	0.07
698,000	Want Want China	490,612	0.07
6,617	Weibo ADR	654,686	0.09
282,000	Weichai Power	309,053	0.04
288,000	Yanzhou Coal Mining	283,550	0.04
54,283	Yum China	2,169,692	0.30
6,166	YY ADR	535,085	0.08
222,000	Zhejiang Expressway	275,983	0.04
77,000	Zhuzhou CRRC Times Electric	431,299	0.06
113,120	ZTE	370,033	0.05
Total People's Republic of China		208,744,355	29.25
Peru: 0.39% (March 2017: 0.38%)			
27,275	Cia de Minas Buenaventura ADR	348,847	0.05
9,654	Credicorp	1,979,263	0.27
12,389	Southern Copper	492,587	0.07
Total Peru		2,820,697	0.39
Philippines: 1.14% (March 2017: 1.16%)			
271,320	Aboitiz Equity Ventures	391,495	0.05
234,500	Aboitiz Power	197,804	0.03
571,700	Alliance Global	180,515	0.03
35,790	Ayala	683,398	0.10
1,059,800	Ayala Land	907,515	0.13
107,690	Bank of the Philippine Islands	210,824	0.03
281,997	BDO Unibank	725,539	0.10
524,450	DMCI	161,053	0.02
1,239,500	Energy Development	137,127	0.02
5,160	Globe Telecom	208,230	0.03
13,455	GT Capital	307,508	0.04
62,130	International Container Terminal Services	127,197	0.02
410,160	JG Summit	605,557	0.08
55,870	Jollibee Foods	268,135	0.04
1,531,000	Megaworld	157,622	0.02
1,874,700	Metro Pacific Investments	247,256	0.03
92,660	Metropolitan Bank & Trust	157,779	0.02
12,180	PLDT	399,930	0.06
211,400	Robinsons Land	105,285	0.01
41,600	Security Bank	199,158	0.03
33,570	SM Investments	583,516	0.08
1,209,000	SM Prime	819,891	0.12

PORTFOLIO AND SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 September 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Philippines: 1.14% (March 2017: 1.16%) (Continued)			
123,390	Universal Robina	371,145	0.05
Total Philippines		8,153,479	1.14
Poland: 1.31% (March 2017: 1.21%)			
12,462	Alior Bank	234,230	0.03
5,035	Bank Handlowy w Warszawie	95,478	0.01
97,665	Bank Millennium	187,882	0.03
21,740	Bank Pekao	763,655	0.11
4,990	Bank Zachodni WBK	478,329	0.07
3,581	CCC	271,232	0.04
35,745	Cyfrowy Polsat	254,554	0.04
8,881	Eurocash	94,124	0.01
6,599	Grupa Azoty	144,514	0.02
13,663	Grupa Lotos	224,033	0.03
7,490	Jastrzebska Spolka Weglowa	198,290	0.03
20,413	KGHM Polska Miedz	657,662	0.09
189	LPP	423,858	0.06
2,293	mBank	263,661	0.04
102,243	Orange Polska	148,428	0.02
120,216	PGE	438,775	0.06
41,818	Polski Koncern Naftowy ORLEN	1,396,630	0.20
238,594	Polskie Gornictwo Naftowe i Gazownictwo	444,587	0.06
130,480	Powszechna Kasa Oszczednosci Bank Polski	1,265,072	0.18
85,471	Powszechny Zaklad Ubezpieczen	1,078,957	0.15
76,041	Synthos	107,260	0.01
162,481	Tauron Polska Energia	167,210	0.02
Total Poland		9,338,421	1.31
Qatar: 0.57% (March 2017: 0.80%)			
14,260	Barwa Real Estate	125,572	0.02
28,431	Commercial Bank	227,323	0.03
22,202	Doha Bank	176,848	0.02
114,323	Ezdan	329,710	0.05
22,156	Industries Qatar	557,985	0.08
50,463	Masraf Al Rayan	514,506	0.07
11,582	Ooredoo	263,404	0.04
3,624	Qatar Electricity & Water	173,996	0.02
35,982	Qatar Gas Transport	156,054	0.02
19,680	Qatar Insurance	282,923	0.04
7,475	Qatar Islamic Bank	187,062	0.03
33,143	Qatar National Bank	1,110,608	0.15
Total Qatar		4,105,991	0.57
Republic of South Korea: 14.93% (March 2017: 15.04%)			
4,550	Amorepacific	1,030,886	0.14
1,354	Amorepacific Pref	184,419	0.03
4,141	Amorepacific Group	446,513	0.06
3,845	BGF retail	278,635	0.04

PORTFOLIO AND SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 September 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Republic of South Korea: 14.93% (March 2017: 15.04%) (Continued)			
37,093	BNK Financial	323,857	0.05
11,280	Celltrion	1,398,490	0.20
8,745	Cheil Worldwide	138,961	0.02
2,135	CJ	317,822	0.04
1,137	CJ CheilJedang	351,916	0.05
2,836	CJ E&M	191,155	0.03
1,054	CJ Korea Express	150,460	0.02
7,388	Coway	606,340	0.09
3,715	Daelim Industrial	259,808	0.04
19,292	Daewoo Engineering & Construction	121,443	0.02
25,217	DGB Financial	231,177	0.03
6,982	Dongbu Insurance	445,005	0.06
4,766	Dongsuh Cos	111,519	0.02
4,722	Doosan Bobcat	150,687	0.02
7,027	Doosan Heavy Industries & Construction	104,913	0.02
2,998	E-MART	545,757	0.08
7,628	GS	436,894	0.06
7,357	GS Engineering & Construction	171,183	0.02
3,394	GS Retail	102,381	0.01
42,132	Hana Financial	1,741,782	0.24
10,909	Hankook Tire	573,381	0.08
810	Hanmi Pharm	321,426	0.05
1,834	Hanmi Science	147,156	0.02
24,196	Hanon Systems	266,180	0.04
1,582	Hanssem	209,257	0.03
15,149	Hanwha Chemical	429,201	0.06
33,910	Hanwha Life Insurance	202,806	0.03
5,270	Hanwha Techwin	152,760	0.02
3,907	Hotel Shilla	198,531	0.03
2,882	Hyosung	366,116	0.05
1,927	Hyundai Department Store	148,729	0.02
8,076	Hyundai Development Co-Engineering & Construction	251,725	0.04
11,746	Hyundai Engineering & Construction	393,294	0.06
2,751	Hyundai Glovis	355,479	0.05
4,345	Hyundai Heavy Industries	550,072	0.08
8,406	Hyundai Marine & Fire Insurance	332,468	0.05
9,653	Hyundai Mobis	2,022,718	0.28
21,847	Hyundai Motor	2,870,715	0.40
3,638	Hyundai Motor Pref	297,304	0.04
5,092	Hyundai Motor 2nd Pref	455,695	0.06
1,383	Hyundai Robotics	514,391	0.07
11,415	Hyundai Steel	526,225	0.07
2,345	Hyundai Wia	133,696	0.02
35,783	Industrial Bank of Korea	449,884	0.06
5,145	Kakao	646,859	0.09
17,011	Kangwon Land	519,828	0.07
56,305	KB Financial	2,757,856	0.39
762	KCC	249,154	0.04
3,312	KEPCO Plant Service & Engineering	119,861	0.02
37,051	Kia Motors	1,023,848	0.14
9,650	Korea Aerospace Industries	368,189	0.05
36,363	Korea Electric Power	1,238,187	0.17
4,309	Korea Gas	158,387	0.02
6,030	Korea Investment	322,204	0.05

PORTFOLIO AND SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 September 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Republic of South Korea: 14.93% (March 2017: 15.04%) (Continued)			
1,230	Korea Zinc	532,121	0.07
6,091	Korean Air Lines	163,795	0.02
4,592	KT	116,870	0.02
16,670	KT&G	1,535,500	0.22
2,575	Kumho Petrochemical	162,097	0.02
14,306	LG	1,006,735	0.14
6,538	LG Chem	2,237,653	0.31
1,186	LG Chem Pref	262,497	0.04
32,358	LG Display	863,087	0.12
15,140	LG Electronics	1,089,218	0.15
1,324	LG Household & Health Care	1,081,996	0.15
285	LG Household & Health Care Pref	148,802	0.02
1,898	LG Innotek	255,199	0.04
2,129	Lotte Chemical	702,634	0.10
68	Lotte Chilsung Beverage	80,388	0.01
830	Lotte Confectionery	120,295	0.02
1,907	Lotte Shopping	410,421	0.06
606	Medy-Tox	261,638	0.04
51,261	Mirae Asset Daewoo	439,949	0.06
3,980	NAVER	2,588,816	0.36
2,533	NCSOFT	1,027,265	0.14
2,351	Netmarble Games	310,976	0.04
19,230	NH Investment & Securities	228,339	0.03
2,600	OCI	232,680	0.03
3,467	Orion Corp	293,621	0.04
147	Ottogi	94,205	0.01
29,301	Pan Ocean	137,890	0.02
10,604	POSCO	2,934,883	0.41
4,092	Posco Daewoo	68,953	0.01
2,222	S-1	173,050	0.02
2,338	Samsung Biologics	688,938	0.10
10,641	Samsung C&T	1,254,232	0.18
3,588	Samsung Card	115,439	0.02
7,578	Samsung Electro-Mechanics	674,864	0.10
13,987	Samsung Electronics	31,311,536	4.39
2,512	Samsung Electronics Pref	4,522,411	0.63
4,361	Samsung Fire & Marine Insurance	1,066,119	0.15
35,753	Samsung Heavy Industries	349,617	0.05
9,874	Samsung Life Insurance	974,167	0.14
7,810	Samsung SDI	1,353,547	0.19
4,895	Samsung SDS	720,136	0.10
9,571	Samsung Securities	288,714	0.04
62,292	Shinhan Financial	2,735,659	0.38
1,064	Shinsegae	181,150	0.03
4,499	SK	1,131,280	0.16
82,661	SK Hynix	5,982,972	0.84
9,140	SK Innovation	1,588,039	0.22
15,671	SK Networks	98,649	0.01
2,962	SK Telecom	659,458	0.09
6,593	S-Oil	733,931	0.10
56,872	Woori Bank	886,336	0.12

PORTFOLIO AND SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 September 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Republic of South Korea: 14.93% (March 2017: 15.04%) (Continued)			
1,167	Yuhan	210,403	0.03
Total Republic of South Korea		106,504,755	14.93
Romania: 0.09% (March 2017: 0.06%)			
45,796	NEPI Rockcastle	623,728	0.09
Total Romania		623,728	0.09
Russian Federation: 3.41% (March 2017: 3.79%)			
365,267	Alrosa	522,286	0.07
1,542,766	Gazprom	3,275,438	0.46
4,434,000	Inter RAO UES	285,958	0.04
61,742	Lukoil	3,286,756	0.46
3,862	Magnit	677,691	0.09
24,542	Magnit GDR	1,004,995	0.14
8,961	MMC Norilsk Nickel	1,544,423	0.22
70,354	Mobile TeleSystems ADR	734,496	0.10
192,102	Moscow Exchange MICEX-RTS	385,489	0.05
12,822	Novatek GDR	1,504,021	0.21
158,510	Novolipetsk Steel	364,319	0.05
17,914	PhosAgro GDR	255,274	0.04
161,693	Rosneft Oil	896,008	0.13
124,590	Rostelecom	150,138	0.02
13,291,674	RusHydro	196,613	0.03
1,549,446	Sberbank of Russia	5,177,517	0.73
22,015	Severstal	332,572	0.05
421,627	Sistema	97,866	0.01
3,170	Sistema GDR	15,216	–
1,055,243	Surgutneftegas	540,845	0.08
1,021,556	Surgutneftegas Pref	525,354	0.07
215,539	Tatneft	1,540,032	0.22
64	Transneft Pref	197,257	0.03
741,682,701	VTB Bank	793,645	0.11
Total Russian Federation		24,304,209	3.41
South Africa: 5.93% (March 2017: 6.18%)			
7,754	Anglo American Platinum	198,121	0.03
58,918	AngloGold Ashanti	555,472	0.08
55,048	Aspen Pharmacare	1,237,698	0.17
96,023	Barclays Africa	988,498	0.14
47,368	Bid	1,066,109	0.15
45,841	Bidvest	586,181	0.08
51,221	Brait	202,949	0.03
5,687	Capitec Bank	361,824	0.05
34,903	Coronation Fund Managers	173,966	0.02
51,030	Discovery	531,596	0.08
25,916	Exxaro Resources	235,792	0.03
478,048	FirstRand	1,842,091	0.26
29,945	Foschini	301,058	0.04

PORTFOLIO AND SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 September 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
South Africa: 5.93% (March 2017: 6.18%) (Continued)			
114,529	Gold Fields	500,272	0.07
90,401	Impala Platinum	207,549	0.03
21,604	Imperial	305,968	0.04
34,380	Investec	249,527	0.04
20,368	Liberty	158,751	0.02
189,758	Life Healthcare	333,069	0.05
144,783	MMI	186,039	0.03
15,545	Mondi	416,160	0.06
34,343	Mr Price	457,924	0.06
240,282	MTN	2,213,388	0.31
62,471	Naspers	13,509,744	1.89
32,577	Nedbank	488,926	0.07
133,689	Netcare	235,645	0.03
52,104	Pick n Pay Stores	222,308	0.03
18,931	Pioneer Foods	158,080	0.02
13,397	PSG	232,281	0.03
96,277	Rand Merchant Investment	295,694	0.04
75,408	Remgro	1,146,771	0.16
102,593	RMB	482,478	0.07
200,315	Sanlam	1,003,763	0.14
78,750	Sappi	536,917	0.08
78,951	Sasol	2,169,289	0.30
65,250	Shoprite	999,783	0.14
256,639	Sibanye Gold	289,283	0.04
27,169	SPAR	336,189	0.05
186,721	Standard Bank	2,182,295	0.31
425,256	Steinhoff International	1,890,622	0.27
36,505	Telkom SOC	160,295	0.02
23,675	Tiger Brands	661,638	0.09
65,721	Truworths International	376,001	0.05
85,757	Vodacom	1,023,431	0.14
143,806	Woolworths	637,848	0.09
	Total South Africa	42,349,283	5.93
Taiwan: 11.52% (March 2017: 12.27%)			
427,884	Acer	213,773	0.03
948,673	Advanced Semiconductor Engineering	1,160,657	0.16
49,911	Advantech	355,520	0.05
338,640	Asia Cement	298,728	0.04
277,000	Asia Pacific Telecom	93,174	0.01
96,000	Asustek Computer	789,869	0.11
1,253,000	AU Optronics	502,043	0.07
94,000	Catcher Technology	875,709	0.12
1,157,700	Cathay Financial	1,840,164	0.26
148,720	Chailease	358,509	0.05
682,973	Chang Hwa Commercial Bank	369,369	0.05
271,000	Cheng Shin Rubber Industry	542,465	0.08
74,472	Chicony Electronics	176,823	0.02
386,000	China Airlines	145,749	0.02
1,853,000	China Development Financial	556,071	0.08
395,986	China Life Insurance	372,820	0.05
1,757,080	China Steel	1,410,925	0.20

PORTFOLIO AND SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 September 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Taiwan: 11.52% (March 2017: 12.27%) (Continued)			
544,000	Chunghwa Telecom	1,874,687	0.26
633,000	Compal Electronics	449,847	0.06
2,502,137	CTBC Financial	1,567,755	0.22
274,598	Delta Electronics	1,412,653	0.20
1,249,607	E.Sun Financial	745,874	0.10
27,130	Eclat Textile	329,686	0.05
295,309	Eva Airways	144,129	0.02
287,850	Evergreen Marine Taiwan	166,118	0.02
477,190	Far Eastern New Century	377,673	0.05
232,000	Far EasTone Telecommunications	551,616	0.08
50,759	Feng TAY Enterprise	230,997	0.03
1,260,490	First Financial	808,486	0.11
431,000	Formosa Chemicals & Fibre	1,310,454	0.18
202,000	Formosa Petrochemical	696,115	0.10
586,000	Formosa Plastics	1,774,001	0.25
111,000	Formosa Taffeta	111,644	0.02
124,315	Foxconn Technology	358,711	0.05
980,000	Fubon Financial	1,528,624	0.21
24,000	General Interface Solution	238,623	0.03
43,000	Giant Manufacturing	202,068	0.03
32,000	Globalwafers	312,360	0.04
104,750	Highwealth Construction	139,038	0.02
32,009	Hiwin Technologies	282,364	0.04
2,227,777	Hon Hai Precision Industry	7,713,909	1.08
38,000	Hotai Motor	437,970	0.06
95,000	HTC	237,469	0.03
976,464	Hua Nan Financial	529,707	0.07
1,294,132	Innolux	603,877	0.08
362,000	Inventec	267,405	0.04
14,000	Largan Precision	2,460,757	0.35
291,707	Lite-On Technology	416,532	0.06
211,000	MediaTek	1,979,604	0.28
1,548,509	Mega Financial	1,210,251	0.17
31,500	Merida Industry	137,119	0.02
94,000	Micro-Star International	202,111	0.03
670,000	Nan Ya Plastics	1,650,475	0.23
89,000	Nanya Technology	251,820	0.04
21,000	Nien Made Enterprise	215,374	0.03
83,000	Novatek Microelectronics	312,030	0.04
280,000	Pegatron	726,685	0.10
21,000	Phison Electronics	249,307	0.04
320,000	Pou Chen	401,530	0.06
96,000	Powertech Technology	276,692	0.04
81,000	President Chain Store	682,479	0.10
391,000	Quanta Computer	900,007	0.13
70,000	Realtek Semiconductor	241,228	0.03
149,706	Ruentex Development	137,245	0.02
87,000	Ruentex Industries	128,819	0.02
1,090,578	Shin Kong Financial	326,555	0.05
280,077	Siliconware Precision Industries	447,953	0.06
1,414,919	SinoPac Financial	423,673	0.06
85,275	Standard Foods	208,098	0.03
206,850	Synnex Technology International	248,296	0.04
24,000	TaiMed Biologics	151,959	0.02

PORTFOLIO AND SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 September 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Taiwan: 11.52% (March 2017: 12.27%) (Continued)			
1,371,325	Taishin Financial	590,153	0.08
463,464	Taiwan Business Bank	126,244	0.02
488,000	Taiwan Cement	543,939	0.08
1,081,195	Taiwan Cooperative Financial	557,997	0.08
120,000	Taiwan Fertilizer	155,323	0.02
230,634	Taiwan High Speed Rail	182,916	0.03
226,000	Taiwan Mobile	804,907	0.11
3,513,000	Taiwan Semiconductor Manufacturing	25,081,272	3.52
245,000	Teco Electric and Machinery	219,356	0.03
30,000	Transcend Information	84,784	0.01
688,837	Uni-President Enterprises	1,442,460	0.20
1,738,000	United Microelectronics	868,312	0.12
127,000	Vanguard International Semiconductor	219,038	0.03
365,164	Wistron	292,020	0.04
217,000	WPG	288,747	0.04
1,462,813	Yuanta Financial	629,525	0.09
133,000	Yulon Motor	113,816	0.02
64,000	Zhen Ding Technology	129,587	0.02
	Total Taiwan	82,183,223	11.52
Thailand: 2.22% (March 2017: 2.27%)			
148,400	Advanced Info Service Receipt	849,907	0.12
598,000	Airports of Thailand Receipt	1,057,931	0.15
36,400	Bangkok Bank - Foreign Registered	212,834	0.03
549,900	Bangkok Dusit Medical Services Receipt	338,020	0.05
1,008,351	Bangkok Expressway & Metro	243,395	0.03
275,000	Banpu Receipt	145,127	0.02
151,500	BEC World Receipt	74,046	0.01
169,300	Berli Jucker Receipt	267,783	0.04
795,101	BTS	203,841	0.03
49,700	Bumrungrad Hospital Receipt	320,405	0.04
187,100	Central Pattana Receipt	437,595	0.06
389,300	Charoen Pokphand Foods Receipt	312,257	0.04
703,600	CP ALL Receipt	1,408,255	0.20
67,100	Delta Electronics Thailand Receipt	175,546	0.02
20,000	Electricity Generating Receipt	140,930	0.02
175,200	Energy Absolute Receipt	200,942	0.03
67,200	Glow Energy Receipt	179,838	0.02
590,926	Home Product Center Receipt	216,171	0.03
210,300	Indorama Ventures Receipt	266,422	0.04
1,363,100	IRPC Receipt	257,497	0.04
248,600	Kasikornbank Receipt	1,543,034	0.22
40,700	KCE Electronics Receipt	122,039	0.02
480,400	Krung Thai Bank Receipt	270,810	0.04
313,640	Minor International Receipt	383,233	0.05
6,900	PTT	84,414	0.01
202,500	PTT Exploration & Production Receipt	543,441	0.08
327,600	PTT Global Chemical Receipt	756,378	0.11
141,900	PTT Receipt	1,735,988	0.24
65,200	Robinson	126,099	0.02
7,200	Siam Cement	107,946	0.01
51,700	Siam Cement Receipt	775,112	0.11

PORTFOLIO AND SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 September 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Thailand: 2.22% (March 2017: 2.27%) (Continued)			
249,800	Siam Commercial Bank Receipt	1,146,009	0.16
123,900	Thai Oil Receipt	343,651	0.05
287,600	Thai Union Receipt	172,474	0.02
2,002,000	TMB Bank Receipt	151,276	0.02
1,423,513	True Receipt	260,373	0.04
Total Thailand		15,831,019	2.22
Turkey: 1.08% (March 2017: 1.01%)			
303,253	Akbank	801,602	0.11
28,757	Anadolu Efes Biracilik Ve Malt Sanayii	169,173	0.02
29,883	Arcelik	190,923	0.03
28,568	Aselsan Elektronik Sanayi Ve Ticaret	211,282	0.03
30,311	BIM Birlesik Magazalar	632,882	0.09
9,983	Coca-Cola Icecek	104,544	0.02
209,285	Eregli Demir ve Celik Fabrikalari	454,929	0.06
10,062	Ford Otomotiv Sanayi	129,025	0.02
134,047	Haci Omer Sabanci	377,703	0.05
107,045	KOC	492,164	0.07
100,935	Petkim Petrokimya	169,734	0.02
22,209	TAV Havalimanlari	110,230	0.02
18,683	Tofas Turk Otomobil Fabrikasi	162,237	0.02
18,534	Tupras Turkiye Petrol Rafinerileri	633,766	0.09
76,351	Turk Hava Yollari	187,866	0.03
71,121	Turk Telekomunikasyon	135,798	0.02
145,024	Turkcell Iletisim Hizmetleri	517,521	0.07
318,990	Turkiye Garanti Bankasi	868,317	0.12
91,332	Turkiye Halk Bankasi	311,280	0.04
231,501	Turkiye Is Bankasi	441,376	0.06
120,091	Turkiye Sise ve Cam Fabrikalari	138,459	0.02
104,561	Turkiye Vakiflar Bankasi	184,359	0.03
23,979	Ulker Biskuvi Sanayi	130,478	0.02
135,841	Yapi ve Kredi Bankasi	165,022	0.02
Total Turkey		7,720,670	1.08
United Arab Emirates: 0.72% (March 2017: 0.77%)			
328,996	Abu Dhabi Commercial Bank	636,018	0.09
420,785	Aldar Properties	266,954	0.04
279,337	DAMAC Properties Dubai	289,023	0.04
23,821	DP World	535,020	0.08
161,612	Dubai Islamic Bank	266,225	0.04
448,688	DXB Entertainments	92,849	0.01
251,362	Emaar Malls	159,469	0.02
490,627	Emaar Properties	1,134,174	0.16
249,107	Emirates Telecommunications	1,173,417	0.16
201,133	First Abu Dhabi Bank	558,604	0.08
Total United Arab Emirates		5,111,753	0.72
Total Equities		706,828,070	99.06

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT EMERGING MARKETS CUSTOM EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 September 2017

Counterparty	Fair Value US\$	No. of Contracts	Unrealised Loss US\$	% of Net Assets
Financial Derivative Instruments Dealt on a Regulated Market				
Futures Contracts: (0.01%) (March 2017: 0.04%)				
Citigroup	6,426,870	118	(62,983)	(0.01)
			<u>(62,983)</u>	<u>(0.01)</u>
Total Futures Contracts				
Total Value of Investments			706,765,087	99.05
			5,657,086	0.79
			506,754	0.07
			597,473	0.09
Net Assets Attributable to Holders of Redeemable Participating Shares			<u>713,526,400</u>	<u>100.00</u>
Portfolio Classification				% of Total Assets
Transferable securities admitted to an official stock exchange listing				99.02
Other current assets				<u>0.98</u>
				<u>100.00</u>

* Included within Cash and Cash Equivalents are investments in UCITS Investments Funds of 32,926 EUR shares, 1,000 GBP shares and 2,503,000 USD shares with a fair value of \$38,575, \$1,342 and \$2,503,000, respectively.

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT EMERGING MARKETS CUSTOM EQUITY INDEX FUND

PORTFOLIO CHANGES – ACQUISITIONS AND DISPOSALS

Schedule of material changes in investments for the six months ended 30 September 2017

Asset Name	Acquisitions Nominal	Cost US \$
ICICI Bank	146,159	740,570
Momo	15,420	587,986
Vodacom	43,279	559,295
Indian Oil	82,097	548,156
Barclays Africa	38,015	437,908
Alibaba ADR	2,835	437,578
Minth Group	96,000	388,346
Grasim Industries	18,164	338,456
Netmarble Games	2,351	325,464
Bancolombia	30,146	314,588
Autohome	7,400	313,578
Novolipetsk Steel	158,510	309,180
Rural Electrification	96,893	305,186
CIMB	200,825	300,812
CITIC	185,000	293,842
General Interface Solution	24,000	287,542
Medy-Tox	606	282,625
Globalwafers	32,000	257,367
Tata Consultancy Services	5,874	246,228
Shenzhou International	29,000	235,291
Sihuan Pharmaceutical Holdings	536,000	230,746
Samsung Electronics	110	225,976
Woori Bank	13,537	223,302
Turkcell Iletisim Hizmetleri	64,215	219,435
DAMAC Properties Dubai	279,337	218,598
Weibo ADR	2,117	214,015
New Europe Property Investments	16,625	213,111
Habib Bank	83,100	209,990
Taiwan Semiconductor Manufacturing	29,000	208,084
Tencent	4,900	206,244

Asset Name	Disposals Nominal	Proceeds US \$
Belle International	882,000	711,691
Bank Central Asia	380,900	489,535
SK	1,936	471,373
Transneft Pref	158	436,795
Tata Consultancy Services	8,248	349,909
BRF	23,500	314,085
China Evergrande	97,000	292,741
IHH Healthcare	171,700	232,075
Aditya Birla Capital	65,147	190,902
LG Uplus	15,153	188,100
Samsung Electronics	92	183,049
OHL Mexico	109,080	165,934
First Abu Dhabi Bank	58,487	164,166
China Life Insurance	138,811	161,138
Vodacom	11,164	142,924
Formosa Chemicals & Fibre	45,000	136,139
Corp Financiera Colombiana	14,360	133,147
Sinotrans	264,731	124,199
Turkcell Iletisim Hizmetleri	35,695	122,735
Postal Savings Bank Of China	201,123	122,143
JD.com ADR	3,000	120,101
AES Tiete Energia	25,905	110,077
Divi's Laboratories	12,206	109,886
Severstal	8,320	108,295
Geely Automobile	65,000	107,456

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT EMERGING MARKETS CUSTOM EQUITY INDEX FUND

PORTFOLIO CHANGES – ACQUISITIONS AND DISPOSALS (Continued)

Schedule of material changes in investments for the six months ended 30 September 2017

Asset Name	Disposals Nominal	Proceeds US \$
OBI Pharma	16,000	100,410
Grupo Carso	22,181	93,265

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases/sales that exceed 1 per cent during the period the largest 20 purchases/sales are disclosed.

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT US HIGH YIELD FIXED INCOME FUND
INVESTMENT REVIEW

For the six months ended 30 September 2017

Launch Date

12 May 2014

Fund Size

\$106.00 million

Benchmark

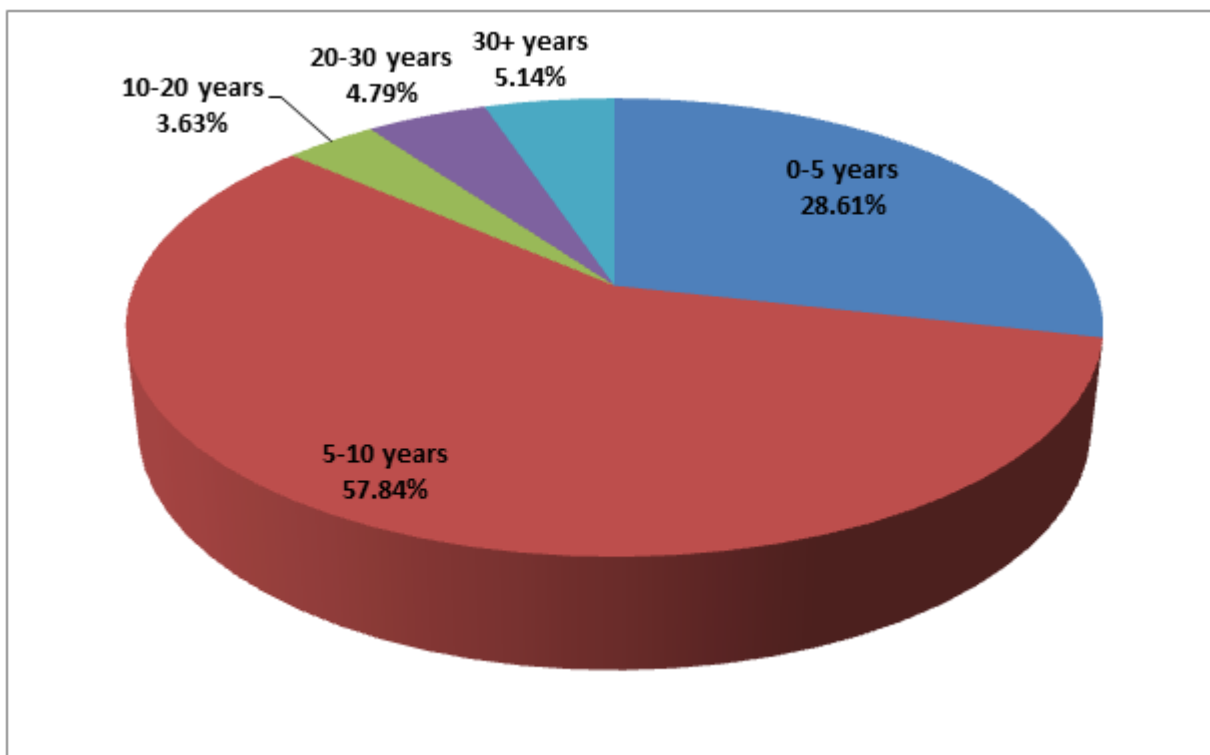
Barclays Capital US Corp HY 2% Issuer Capped index

Performance Data

	6 Months	1 Year	Since Inception
Fund	4.39%	9.51%	4.19%
Benchmark	4.19%	8.87%	4.98%

Fund Review

Portfolio Summary



* Maturity Profile breakdown may not sum to 100% as the fund has a small allocation to cash.

Performance Commentary

For the six months ended 30 September, 2017 the fund returned 4.39% against a benchmark return of 4.19%. Since its inception on 12 May 2014, the fund has returned 4.19% on an annualized basis against a benchmark return of 4.98%. During the period, the fund was subject to a net outflow of -\$11.70m. The benchmark duration as of 30 September 2017 was 5.95 years.

The high yield market moved steadily higher in the quarter. With central banks already pursuing extremely accommodative monetary policies, financial markets translated the late-June U.K. vote to leave the European Union as effectively eliminating near-term increases in interest rates. With negative interest rates in Europe and Japan, investors allocated additional assets to the high yield market in a search for yield. There was some modest volatility in September as the U.S. Federal Reserve (Fed) hinted at increasing interest rates. However, accommodative post-meeting comments from the Fed Chair restored the positive tone in the market.

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT US HIGH YIELD FIXED INCOME FUND
INVESTMENT REVIEW (Continued)

For the six months ended 30 September 2017

Performance Commentary (Continued)

The Fund's return in the quarter trailed the benchmark. Performance of the lowest-rated securities substantially exceeded that of higher quality credits. The returns of issues in the Ca-D quality range exceeded those for issues rated CCC, while both segments materially outperformed B-rated securities. Issues rated BB were the biggest laggards in the high yield universe. The Fund was underweight BB securities, overweight B-rated securities and slightly overweight CCC-rated securities. An overweight position in metals and independent energy and an underweight position in health care contributed to performance. Underweight positions in wireless, technology and cable detracted from performance.

Entering the fourth quarter, monetary policy, commodity prices and global growth are expected to continue to drive high yield returns. Defaults have been on the rise in 2016, but have remained concentrated in specific sectors. We will continue to seek to take advantage of the supportive backdrop for U.S. high yield, while managing credit risk.

Northern Trust Global Investments Limited
London

November 2017

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT US HIGH YIELD FIXED INCOME FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS

As at 30 September 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities			
Corporate Bonds: 97.00% (March 2017: 95.20%)			
Australia: 0.74% (March 2017: 0.67%)			
750,000	Virgin Australia 7.875% 15/10/2021	782,813	0.74
Total Australia		782,813	0.74
Brazil: 1.76% (March 2017: 2.71%)			
600,000	Marfrig Europe 8% 08/06/2023	622,920	0.59
375,000	Petrobras Global Finance 6.75% 27/01/2041	374,062	0.35
200,000	Petrobras Global Finance 6.875% 20/01/2040	203,250	0.19
575,000	Vale Overseas 6.875% 21/11/2036	661,250	0.63
Total Brazil		1,861,482	1.76
Canada: 2.53% (March 2017: 1.92%)			
750,000	First Quantum Minerals 7.5% 01/04/2025	769,687	0.73
750,000	Kronos Acquisition 9% 15/08/2023	733,125	0.69
700,000	NOVA Chemicals 5.25% 01/06/2027	708,750	0.67
225,000	Teck Resources 6% 15/08/2040	245,250	0.23
200,000	Teck Resources 6.25% 15/07/2041	226,864	0.21
Total Canada		2,683,676	2.53
Chile: 0.53% (March 2017: 0.58%)			
525,000	VTR Finance 6.875% 15/01/2024	557,235	0.53
Total Chile		557,235	0.53
France: 1.56% (March 2017: 2.82%)			
675,000	Credit Agricole 7.875% 29/01/2049	756,387	0.72
825,000	SFR 7.375% 01/05/2026	894,094	0.84
Total France		1,650,481	1.56
India: 0.63% (March 2017: 0.65%)			
400,000	Vedanta Resources 6.125% 09/08/2024	406,678	0.38
250,000	Vedanta Resources 6.375% 30/07/2022	260,625	0.25
Total India		667,303	0.63
Ireland: 1.77% (March 2017: 0.67%)			
725,000	Ardagh Packaging Finance / Ardagh USA 7.25% 15/05/2024	797,950	0.75
700,000	C&W Senior Financing Designated Activity 6.875% 15/09/2027	729,750	0.69
350,000	Fly Leasing 5.25% 15/10/2024	352,233	0.33
Total Ireland		1,879,933	1.77

PORTFOLIO AND SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 September 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Jamaica: 0.46% (March 2017: 0.67%)			
500,000	Digicel 8.25% 30/09/2020	490,315	0.46
Total Jamaica		490,315	0.46
Luxembourg: 3.09% (March 2017: 4.01%)			
700,000	Altice Financing 7.5% 15/05/2026	771,750	0.73
675,000	ArcelorMittal 7.5% 01/03/2041	802,406	0.75
325,000	Coveris 7.875% 01/11/2019	321,750	0.30
775,000	Intelsat Jackson 7.25% 15/10/2020	749,812	0.71
625,000	Millicom International Cellular 5.125% 15/01/2028	633,438	0.60
Total Luxembourg		3,279,156	3.09
Mexico: 1.17% (March 2017: 1.39%)			
150,000	Petroleos Mexicanos 6.5% 13/03/2027	166,422	0.16
250,000	Petroleos Mexicanos 6.5% 02/06/2041	262,000	0.25
250,000	Petroleos Mexicanos 6.75% 21/09/2047	266,600	0.25
525,000	Sixsigma Networks Mexico 8.25% 07/11/2021	547,050	0.51
Total Mexico		1,242,072	1.17
Netherlands: 1.19% (March 2017: 1.73%)			
500,000	Constellium 6.625% 01/03/2025	513,125	0.48
700,000	ING Groep 6.5% 31/12/2049	751,660	0.71
Total Netherlands		1,264,785	1.19
New Zealand: 0.64% (March 2017: 0.00%)			
650,000	Trilogy International Partners/ Trilogy International Finance 8.875% 01/05/2022	679,250	0.64
Total New Zealand		679,250	0.64
South Africa: 0.68% (March 2017: 0.00%)			
700,000	Petra Diamonds US Treasury 7.25% 01/05/2022	715,750	0.68
Total South Africa		715,750	0.68
Spain: 0.69% (March 2017: 0.00%)			
700,000	Atento Luxco 1 6.125% 10/08/2022	733,429	0.69
Total Spain		733,429	0.69
Switzerland: 0.64% (March 2017: 0.57%)			
750,000	VistaJet Malta Finance / VistaJet Co Finance 7.75% 01/06/2020	678,750	0.64
Total Switzerland		678,750	0.64

PORTFOLIO AND SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 September 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
United Arab Emirates: 0.49% (March 2017: 0.00%)			
500,000	DAE Funding 5% 01/08/2024	513,750	0.49
Total United Arab Emirates		513,750	0.49
United Kingdom: 4.20% (March 2017: 1.84%)			
700,000	Ardonagh Midco 3 8.625% 15/07/2023	738,500	0.70
400,000	Barclays 6.625% 31/12/2049	411,050	0.39
375,000	Barclays 7.875% 31/12/2049	409,219	0.38
725,000	HSBC 6% 31/12/2049	760,090	0.72
725,000	Noble Holding International 7.75% 15/01/2024	647,062	0.61
650,000	Royal Bank of Scotland Group PLC 7.5% 31/12/2049	682,338	0.64
750,000	Standard Chartered 7.5% 31/12/2049	802,500	0.76
Total United Kingdom		4,450,759	4.20
United States: 74.23% (March 2017: 74.32%)			
750,000	Advanced Disposal Services 5.625% 15/11/2024	785,625	0.74
250,000	AES 6% 15/05/2026	270,312	0.25
300,000	AES Corp/VA 5.125% 01/09/2027	308,250	0.29
425,000	Ahern Rentals 7.375% 15/05/2023	391,000	0.37
600,000	AK Steel 7% 15/03/2027	614,250	0.58
550,000	Aleris International 9.5% 01/04/2021	588,500	0.56
250,000	Allegheny Technologies 9.375% 01/06/2019	274,375	0.26
750,000	Alliance Data Systems 5.375% 01/08/2022	776,250	0.73
700,000	Alliance Resource Operating Partners LP / Alliance Resource Finance 7.5% 01/05/2025	728,875	0.69
600,000	Allison Transmission 4.75% 01/10/2027	606,000	0.57
725,000	AMC Entertainment 5.875% 15/11/2026	716,844	0.68
475,000	American Axle & Manufacturing 6.25% 01/04/2025	485,687	0.46
650,000	American Midstream Partners LP / American Midstream Finance 8.5% 15/12/2021	674,375	0.64
750,000	AMN Healthcare 5.125% 01/10/2024	779,062	0.73
375,000	Asbury Automotive 6% 15/12/2024	393,750	0.37
600,000	AV Homes 6.625% 15/05/2022	619,500	0.58
400,000	Beazer Homes USA 5.875% 15/10/2027	401,000	0.38
700,000	BlueLine Rental Finance 9.25% 15/03/2024	755,125	0.71
650,000	BWAY Holding 7.25% 15/04/2025	671,125	0.63
750,000	C&S Group Enterprises 5.375% 15/07/2022	746,250	0.70
700,000	Calpine 5.5% 01/02/2024	667,625	0.63
750,000	CBS Radio 7.25% 01/11/2024	804,375	0.76
575,000	Century Communities 5.875% 15/07/2025	579,313	0.55
600,000	Chesapeake Energy 8% 15/01/2025	607,500	0.57
750,000	CHS/Community Health Systems 7.125% 15/07/2020	679,687	0.64
675,000	CIT 5.8% 31/12/2049	702,844	0.66
900,000	Citgo 10.75% 15/02/2020	974,250	0.92
700,000	Comstock Resources 10% 15/03/2020	700,000	0.66
450,000	Covanta Holding 5.875% 01/07/2025	443,813	0.42
750,000	Crescent Communities/Crescent Ventures 8.875% 15/10/2021	798,750	0.75
648,000	CSC 10.875% 15/10/2025	802,710	0.76
700,000	Cumberland Farms 6.75% 01/05/2025	745,710	0.70
650,000	CVR Partners/ CVR Nitrogen Finance 9.25% 15/06/2023	694,687	0.66
750,000	Dana Financing Luxembourg Sarl 6.5% 01/06/2026	811,875	0.77
700,000	Denbury Resources 9% 15/05/2021	686,875	0.65

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT US HIGH YIELD FIXED INCOME FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 September 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
United States: 74.23% (March 2017: 74.32%) (Continued)			
575,000	DISH DBS 7.75% 01/07/2026	661,635	0.62
650,000	Dole Food 7.25% 15/06/2025	706,063	0.67
475,000	Dynegy 7.625% 01/11/2024	494,594	0.47
700,000	Eagle Co II 7.625% 15/05/2022	728,000	0.69
225,000	Eldorado Resorts 6% 01/04/2025	237,375	0.22
750,000	Endo Dac / Endo Finance/ Endo Finco 6% 15/07/2023	622,500	0.59
475,000	Ensco 5.75% 01/10/2044	343,187	0.32
500,000	Envision Healthcare 6.25% 01/12/2024	537,500	0.51
750,000	FBM Finance 8.25% 15/08/2021	806,250	0.76
750,000	Flex Acquisition 6.875% 15/01/2025	780,000	0.74
600,000	Fortress Transportation & Infrastructure Investors 6.75% 15/03/2022	627,000	0.59
650,000	Freeport-McMoRan 5.45% 15/03/2043	610,594	0.58
775,000	Frontier Communications 10.5% 15/09/2022	674,250	0.64
550,000	Genesis Energy 6% 15/05/2023	548,625	0.52
625,000	Global Partners 7% 15/06/2023	631,250	0.60
25,000	GMAC Capital Trust 8.125% 15/02/2040	660,000	0.62
575,000	Gulfport Energy 6% 15/10/2024	582,187	0.55
925,000	HCA 5.5% 15/06/2047	960,844	0.91
500,000	Hexion 6.625% 15/04/2020	450,000	0.42
225,000	Hexion 10% 15/04/2020	216,562	0.20
850,000	HUB International 7.875% 01/10/2021	886,125	0.84
800,000	Hughes Satellite Systems 6.625% 01/08/2026	858,000	0.81
750,000	Icahn Enterprises LP / Icahn Enterprises Finance 6.75% 01/02/2024	794,062	0.75
450,000	inVentiv Group / inVentiv Health Inc/inVentiv Health Clinical 7.5% 01/10/2024	501,750	0.47
650,000	iStar 6% 01/04/2022	674,375	0.64
750,000	Joseph T Ryerson & Son 11% 15/05/2022	841,875	0.79
600,000	Kraton Polymers/ Kraton Polymers Capital 7% 15/04/2025	646,500	0.61
625,000	Ladder Capital Finance LLLP / Ladder Capital Finance 5.25% 01/10/2025	620,706	0.59
750,000	Landry's 6.75% 15/10/2024	760,312	0.72
900,000	Lee Enterprises 9.5% 15/03/2022	939,375	0.89
750,000	LPL 5.75% 15/09/2025	779,400	0.74
625,000	Martin Midstream Partners 7.25% 15/02/2021	642,188	0.61
750,000	Mohegan Tribal Gaming Authority 7.875% 15/10/2024	799,688	0.75
750,000	MPH Acquisition 7.125% 01/06/2024	808,125	0.76
675,000	Murphy Oil USA 5.625% 01/05/2027	728,156	0.69
700,000	NFP 6.875% 15/07/2025	712,250	0.67
575,000	NGL Energy Partners LP / NGL Energy Finance 7.5% 01/11/2023	575,000	0.54
575,000	Oasis Petroleum 6.875% 15/03/2022	587,937	0.55
775,000	OneMain Financial 7.25% 15/12/2021	810,844	0.76
475,000	PBF Co/ PBF Finance 7.25% 15/06/2025	486,875	0.46
725,000	PBF Logistics 6.875% 15/05/2023	748,563	0.71
550,000	Penske Automotive 5.5% 15/05/2026	569,938	0.54
750,000	Post Holdings 5.75% 01/03/2027	776,250	0.73
750,000	Prime Security Services Borrower/ Prime Finance 9.25% 15/05/2023	829,545	0.78
700,000	Provident Funding Associates LP / PFG Finance 6.375% 15/06/2025	736,750	0.70
575,000	Quicken Loans 5.75% 01/05/2025	606,625	0.57
750,000	Rackspace Hosting 8.625% 15/11/2024	802,200	0.76
750,000	Radiate Holdco/ Radiate Finance 6.625% 15/02/2025	735,000	0.69
800,000	RegionalCare Hospital Partners 8.25% 01/05/2023	845,000	0.80
725,000	Rowan Cos 7.375% 15/06/2025	712,313	0.67
625,000	Seagate HDD Cayman 4.75% 01/01/2025	608,811	0.57
675,000	Simmons Foods 7.875% 01/10/2021	717,441	0.68
700,000	Sirius XM Radio 5% 01/08/2027	717,500	0.68
275,000	SM Energy 5.625% 01/06/2025	262,625	0.25

PORTFOLIO AND SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 September 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
United States: 74.23% (March 2017: 74.32%) (Continued)			
325,000	SM Energy 6.125% 15/11/2022	327,437	0.31
650,000	Solera/ Solera Finance 10.5% 01/03/2024	743,242	0.70
675,000	Sonic Automotive 6.125% 15/03/2027	695,250	0.66
775,000	Sophia/ Sophia Finance 9% 30/09/2023	806,969	0.76
575,000	Southwestern Energy 6.7% 23/01/2025	585,062	0.55
200,000	Southwestern Energy 7.5% 01/04/2026	208,250	0.20
300,000	Sprint Capital 6.875% 15/11/2028	336,750	0.32
875,000	Sprint Capital 8.75% 15/03/2032	1,121,094	1.06
700,000	StandardAero Aviation 10% 15/07/2023	778,750	0.73
750,000	Sterigenics-Nordion Topco 8.125% 01/11/2021	766,875	0.72
575,000	Suburban Propane Partners LP/Suburban Energy Finance 5.875% 01/03/2027	572,125	0.54
750,000	Team Health Holdings 6.375% 01/02/2025	712,500	0.67
650,000	Tempo Acquisition/ Tempo Acquisition Finance 6.75% 01/06/2025	658,125	0.62
700,000	Tenet Healthcare 8.125% 01/04/2022	714,000	0.67
275,000	TRI Pointe 5.25% 01/06/2027	279,813	0.26
350,000	TRI Pointe 5.875% 15/06/2024	376,250	0.35
650,000	Trinseo Materials Operating SCA / Trinseo Materials Finance 5.375% 01/09/2025	670,313	0.63
625,000	Triumph 7.75% 15/08/2025	659,375	0.62
650,000	Tronox Finance 7.5% 15/03/2022	688,188	0.65
650,000	TTM Technologies 5.625% 01/10/2025	659,344	0.62
650,000	Ultra Resources 7.125% 15/04/2025	657,313	0.62
700,000	United States Steel 6.875% 15/08/2025	719,250	0.68
700,000	USIS Merger Sub 6.875% 01/05/2025	714,875	0.67
1,025,000	Valeant Pharmaceuticals International 6.375% 15/10/2020	1,030,125	0.97
750,000	Vertiv Intermediate Holding 12% 15/02/2022	846,562	0.80
700,000	VFH Parent/ Orchestra Co-Issuer 6.75% 15/06/2022	730,625	0.69
725,000	WaveDivision Escrow 8.125% 01/09/2020	744,937	0.70
375,000	Weatherford International 8.25% 15/06/2023	387,187	0.37
650,000	West Street Merger Sub 6.375% 01/09/2025	650,000	0.61
650,000	WildHorse Resource Development 6.875% 01/02/2025	650,813	0.61
550,000	Windstream Services 7.75% 15/10/2020	442,750	0.42
450,000	Xerium Technologies 9.5% 15/08/2021	466,875	0.44
Total United States		78,687,713	74.23
Total Corporate Bonds		102,818,652	97.00
Total Value of Investments		102,818,652	97.00
Cash and Cash Equivalents*		2,110,088	1.99
Other Net Assets		1,071,467	1.01
Net Assets Attributable to Holders of Redeemable Participating Shares		106,000,207	100.00
Portfolio Classification			% of Total Assets
Transferable securities admitted to an official stock exchange listing			95.83
Other current assets			4.17
			100.00

*Included within Cash and Cash Equivalents is investment in UCITS Investments Funds of 3,171,000 USD shares with a fair value of \$3,171,000.

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT US HIGH YIELD FIXED INCOME FUND

PORTFOLIO CHANGES – ACQUISITIONS, DISPOSALS AND MATURITIES

Schedule of material changes in investments for the six months ended 30 September 2017

Asset Name	Acquisitions Nominal	Cost US \$
Valeant Pharmaceuticals International 6.375% 15/10/2020	1,025,000	955,031
HCA 5.5% 15/06/2047	925,000	946,156
PBF Co/ PBF Finance 7.25% 15/06/2025	825,000	825,000
CSC 10.875% 15/10/2025	650,000	781,625
StandardAero Aviation 10% 15/07/2023	700,000	763,000
CHS/Community Health Systems 7.125% 15/07/2020	750,000	741,500
Solera/ Solera Finance 10.5% 01/03/2024	650,000	737,750
HSBC 6% 31/12/2049	725,000	730,881
Petra Diamonds US Treasury 7.25% 01/05/2022	700,000	714,000
Peabody Energy 6.375% 31/03/2025	700,000	708,750
United States Steel 6.875% 15/08/2025	700,000	702,538
Orchestra Borrower 6.75% 15/06/2022	700,000	700,000
Provident Funding Associates LP / PFG Finance 6.375% 15/06/2025	700,000	700,000
UniCredit 5.861% 19/06/2032	700,000	700,000
FMG Resources 5.125% 15/05/2024	700,000	700,000
Cumberland Farms 6.75% 01/05/2025	700,000	700,000
Alliance Resource Operating Partners LP / Alliance Resource Finance 7.5% 01/05/2025	700,000	700,000
NOVA Chemicals 4.875% 01/06/2024	700,000	700,000
USIS Merger Sub 6.875% 01/05/2025	700,000	700,000
NFP 6.875% 15/07/2025	700,000	700,000
Ardonagh Midco 3 8.625% 15/07/2023	700,000	700,000
Eagle Co II 7.625% 15/05/2022	700,000	700,000
New Gold 6.375% 15/05/2025	700,000	700,000
Atento Luxco 1 6.125% 10/08/2022	700,000	700,000
NOVA Chemicals 5.25% 01/06/2027	700,000	700,000
Sirius XM Radio 5% 01/08/2027	700,000	700,000
C&W Senior Financing Designated Activity 6.875% 15/09/2027	700,000	700,000
Sprint Capital 8.75% 15/03/2032	550,000	698,813
Murphy Oil USA 5.625% 01/05/2027	675,000	691,188
CIT 5.8% 31/12/2049	675,000	683,250
Royal Bank of Scotland Group PLC 7.5% 31/12/2049	650,000	681,625
Credit Suisse 7.5% 31/12/2049	600,000	673,500
Endo Dac / Endo Finance/ Endo Finco 6% 15/07/2023	750,000	658,125
Cleveland Cliffs 5.75% 01/03/2025	700,000	658,000
BNP Paribas 7.625% 29/12/2049	600,000	650,250
Tempo Acquisition/ Tempo Acquisition Finance 6.75% 01/06/2025	650,000	650,000
TTM Technologies 5.625% 01/10/2025	650,000	650,000
West Street Merger Sub 6.375% 01/09/2025	650,000	650,000
Trinseo Materials Operating SCA / Trinseo Materials Finance 5.375% 01/09/2025	650,000	650,000
Trilogy International Partners/ Trilogy International Finance 8.875% 01/05/2022	650,000	646,789
Ultra Resources 7.125% 15/04/2025	650,000	640,296
Triumph 7.75% 15/08/2025	625,000	627,500
Ladder Capital Finance LLLP / Ladder Capital Finance 5.25% 01/10/2025	625,000	625,000
Millicom International Cellular 5.125% 15/01/2028	625,000	625,000
Windstream Services 7.75% 01/10/2021	625,000	619,438
VistaJet Malta Finance / VistaJet Co Finance 7.75% 01/06/2020	750,000	611,250
Seagate HDD Cayman 4.75% 01/01/2025	625,000	603,813
AV Homes 6.625% 15/05/2022	600,000	602,500
Allison Transmission 4.75% 01/10/2027	600,000	600,000
Century Communities 5.875% 15/07/2025	575,000	574,875
VTR Finance 6.875% 15/01/2024	525,000	561,750
DAE Funding 5% 01/08/2024	500,000	500,000
	Disposals Nominal	Proceeds US \$
BNP Paribas 7.625% 29/12/2049	1,350,000	1,471,125
GCI 6.875% 15/04/2025	875,000	950,250
NRG Energy 7.25% 15/05/2026	850,000	903,438
Rite Aid 6.125% 01/04/2023	925,000	901,438
Cheniere Corpus Christi 7% 30/06/2024	750,000	834,375
ClubCorp Club Operations 8.25% 15/12/2023	750,000	834,375

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT US HIGH YIELD FIXED INCOME FUND

PORTFOLIO CHANGES – ACQUISITIONS, DISPOSALS AND MATURITIES (Continued)

Schedule of material changes in investments for the six months ended 30 September 2017

Asset Name	Disposals Nominal	Proceeds US \$
Alcoa Nederland 7% 30/09/2026	750,000	833,750
Fidelity & Guaranty Life 6.375% 01/04/2021	800,000	826,063
INEOS 5.625% 01/08/2024	800,000	819,000
Nuance Communications 5.625% 15/12/2026	750,000	802,500
Societe Generale 7.375% 29/12/2049	750,000	800,625
Avon International Operations 7.875% 15/08/2022	750,000	789,375
Millicom International Cellular 6% 15/03/2025	750,000	789,375
Murphy Oil 6.875% 15/08/2024	750,000	788,594
Windstream Services 7.5% 01/06/2022	800,000	777,000
Ziggo Secured Finance 5.5% 15/01/2027	750,000	757,500
Laredo Petroleum 6.25% 15/03/2023	755,000	756,888
Wind Acquisition Finance 7.375% 23/04/2021	725,000	754,363
ESH Hospitality 5.25% 01/05/2025	725,000	745,844
Barclays 8.25% 31/12/2049	700,000	736,638
UniCredit 5.861% 19/06/2032	700,000	735,000
NBTY 7.625% 15/05/2021	700,000	734,125
New Gold 6.375% 15/05/2025	700,000	719,250
NOVA Chemicals 4.875% 01/06/2024	700,000	707,000
FMG Resources 5.125% 15/05/2024	700,000	700,000
L Brands 6.875% 01/11/2035	725,000	699,281
Peabody Energy 6.375% 31/03/2025	700,000	696,500
VTR Finance 6.875% 15/01/2024	650,000	688,188
Revlon Consumer Products 6.25% 01/08/2024	825,000	682,188
CHS/Community Health Systems 6.25% 31/03/2023	650,000	682,125
Halcon Resources 6.75% 15/02/2025	675,000	681,000
Credit Suisse 6.25% 29/12/2049	650,000	678,438
Credit Suisse 7.5% 31/12/2049	600,000	673,500
JBS Investments 7.25% 03/04/2024	725,000	657,625
Infor US 6.5% 15/05/2022	625,000	653,125
Cleveland Cliffs 5.75% 01/03/2025	700,000	652,750
MasTec 4.875% 15/03/2023	650,000	652,000
Prospect Capital 5.875% 15/03/2023	625,000	648,131
Park-Ohio Industries 8.125% 01/04/2021	625,000	645,050
Uniti Group / CSL Capital 7.125% 15/12/2024	750,000	644,063
PBF Holding Company 8.25% 15/02/2020	625,000	639,938
Petroleos Mexicanos 6.5% 02/06/2041	625,000	632,313
Sprint 7.625% 15/02/2025	550,000	630,406
Western Refining Logistics 7.5% 15/02/2023	575,000	619,844
Albertsons Cos/ Safeway/ New Albertson's/ Albertson's 5.75% 15/03/2025	675,000	616,125
National CineMedia 5.75% 15/08/2026	700,000	608,875
PetSmart 7.125% 15/03/2023	650,000	604,500
Sprint 7.875% 15/09/2023	525,000	600,188
Vale Overseas 6.875% 21/11/2036	550,000	586,738
Valeant Pharmaceuticals International 6.125% 15/04/2025	750,000	580,313

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases/sales that exceed 1 per cent during the period the largest 20 purchases/sales are disclosed.

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS CUSTOM ESG FEEDER FUND
INVESTMENT REVIEW

For the six months ended 30 September 2017

Launch Date

29 July 2014

Fund Size

\$59.39 million

Benchmark

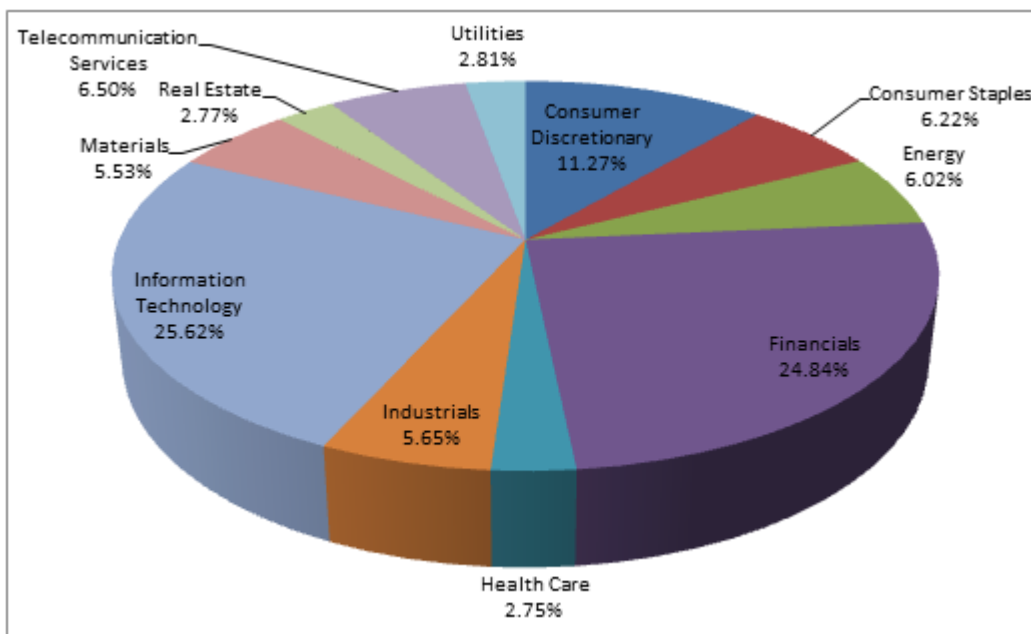
MSCI Emerging Markets Custom ESG Index

Performance Data

	6 Months	1 Year	Since Inception
Fund	15.15%	14.74%	3.12%
Benchmark	15.17%	14.76%	2.88%

Fund Review

Portfolio Summary



* Sector breakdown may not sum to 100% as the Sub-Fund has a small allocation to futures for efficient portfolio management..

Performance Commentary

For the six months ended 30 September, 2017 the fund returned 15.15% against a benchmark return of 15.17%. Since its inception on 29 July 2014, the fund has posted an annualised return of 3.12% against an annualised benchmark return of 2.88%. During the period the fund experienced a net inflow of \$21.73m.

MSCI implemented changes to their series of indexes at the end of May 2017. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For the MSCI Emerging-Market Index there were 24 additions to and 11 deletions from the index. One-way index turnover was 1.56%.

MSCI implemented changes to their series of indexes at the end of August 2017. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For the MSCI Emerging-Market Index there were one addition to and 2 deletions from the index. One-way index turnover was 0.22%.

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT EMERGING MARKETS CUSTOM ESG FEEDER FUND

INVESTMENT REVIEW (Continued)

For the six months ended 30 September 2017

Performance Commentary (Continued)

The index changes were carefully traded to minimise any deviation from the benchmark (resulting from trading costs) and were used as an opportunity to equitise some of the futures exposure.

Northern Trust Global Investments Limited

London

November 2017

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT EMERGING MARKETS CUSTOM ESG FEEDER FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS

As at 30 September 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
UCITS Investment Funds: 99.98% (March 2017: 99.97%)			
319,128	Northern Trust Investment Funds - NT Emerging Markets Custom ESG Equity Index Fund - Class Feeder GBP	59,382,366	99.98
Total UCITS Investment Funds		59,382,366	99.98
Total Value of Investments		59,382,366	99.98
Cash and Cash Equivalents		4,585	0.01
Other Net Assets		7,685	0.01
Net Assets Attributable to Holders of Redeemable Participating Shares		59,394,636	100.00
Portfolio Classification			% of Total Assets
UCITS Investment Funds			99.93
Other current assets			0.07
			100.00

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT EMERGING MARKETS CUSTOM ESG FEEDER FUND

PORTFOLIO CHANGES – ACQUISITIONS AND DISPOSALS

Schedule of material changes in investments for the six months ended 30 September 2017

Asset Name	Acquisitions Nominal	Cost US \$
Northern Trust Investment Funds - NT Emerging Markets Custom ESG Equity Index Fund - Class Feeder GBP	126,584	21,777,219

Asset Name	Disposals Nominal	Proceeds US \$
Northern Trust Investment Funds - NT Emerging Markets Custom ESG Equity Index Fund - Class Feeder GBP	188	34,384

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases/sales that exceed 1 per cent during the period the largest 20 purchases/sales are disclosed.

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS ESG LEADERS EQUITY INDEX FUND
INVESTMENT REVIEW

For the period 27 September 2017 (date of commencement) to 30 September 2017

Launch Date

27 September 2017

Fund Size

\$155.09 million

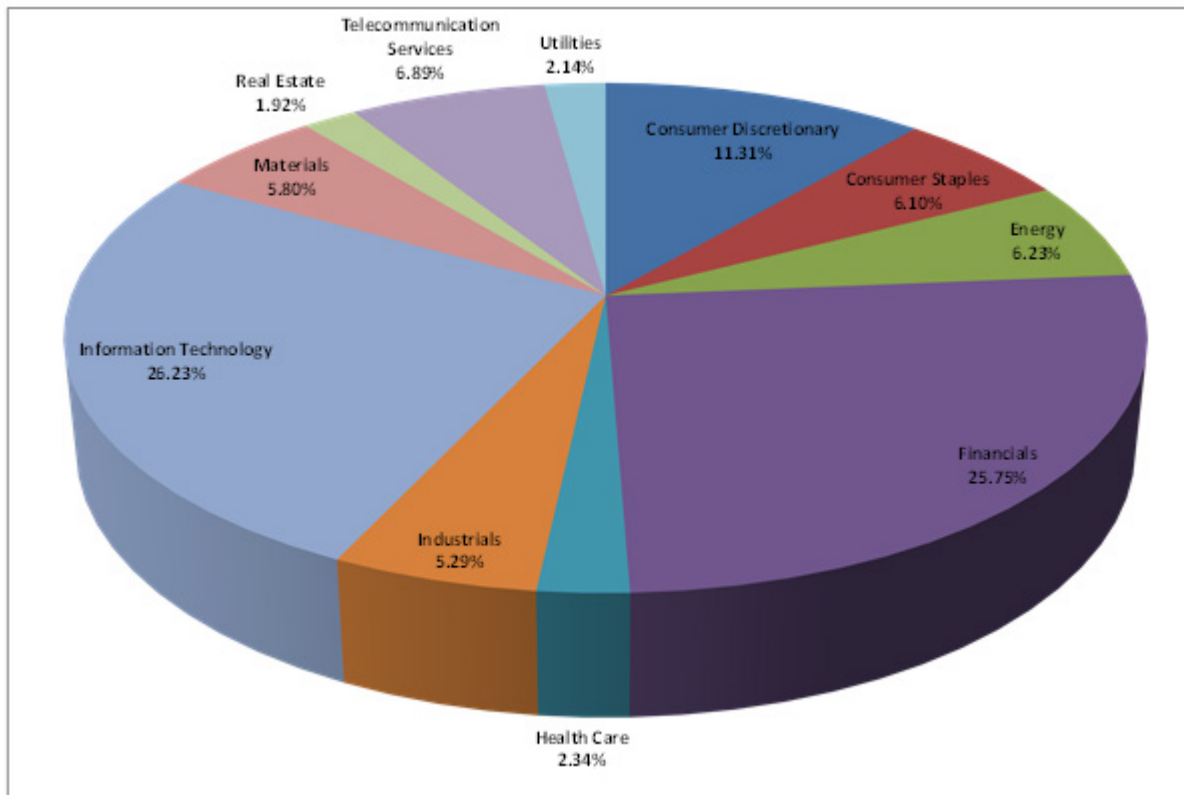
Benchmark

MSCI Emerging Markets ESG Leaders Index

Performance Data

	6 Months	1 Year	Since Inception
Fund	N/A	N/A	N/A
Benchmark	N/A	N/A	N/A

Portfolio Summary



*Country breakdown may not sum to 100% as the fund has a small allocation to futures for efficient portfolio management.

Performance Commentary

The investment objective is to replicate the performance of the MSCI Emerging ESG Leaders index.

Northern Trust Global Investments Limited
 London

November 2017

PORTFOLIO AND SCHEDULE OF INVESTMENTS

As at 30 September 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities			
Equities: 98.41%			
Brazil: 8.01%			
122,000	B3 SA - Brasil Bolsa Balcao	923,731	0.60
181,000	Banco Bradesco Pref	2,005,612	1.29
49,100	BR Malls Participacoes	218,402	0.14
26,500	BRF	382,611	0.25
9,400	Cia Brasileira de Distribuicao Pref	222,879	0.14
44,700	Cia Energetica de Minas Gerais Pref	112,769	0.07
6,100	Cia Paranaense de Energia Pref	54,440	0.04
72,400	Cielo	503,091	0.32
9,700	Cosan Industria e Comercio	111,010	0.07
15,000	CPFL Energia	129,080	0.08
18,500	Duratex	55,386	0.04
18,000	EDP - Energias do Brasil	86,155	0.06
39,500	Embraer	223,402	0.14
9,700	Engie Brasil Energia	111,163	0.07
14,800	Fibria Celulose	200,490	0.13
54,300	Gerdau Pref	189,517	0.12
20,600	Hypermarcas	209,702	0.14
191,400	Itau Unibanco Pref	2,623,078	1.69
234,200	Itausa - Investimentos Itau Pref	816,663	0.53
34,900	Klabin	202,461	0.13
81,900	Kroton Educacional	519,133	0.33
9,900	Localiza Rent a Car	180,620	0.12
42,100	Lojas Renner	479,941	0.31
6,000	M Dias Branco	94,273	0.06
5,000	Multiplan Empreendimentos Imobiliarios	115,913	0.07
10,200	Natura Cosméticos	100,609	0.06
15,700	Odontoprev	76,585	0.05
23,900	Suzano Papel e Celulose Pref	138,346	0.09
26,500	Telefonica Brasil Pref	422,824	0.27
50,200	TIM Participacoes	183,302	0.12
21,400	Ultrapar Participacoes	509,503	0.33
33,500	WEG	226,641	0.15
Total Brazil		12,429,332	8.01
Chile: 1.38%			
154,851	Aguas Andinas	98,665	0.06
15,426	Embotelladora Andina Pref	72,203	0.05
74,144	Empresas CMPC	195,450	0.13
26,960	Empresas COPEC	353,501	0.23
1,727,723	Enel Americas	354,260	0.23
8,948	ENTEL Chile	92,679	0.06
17,971	Latam Airlines	236,865	0.15
43,280	SACI Falabella	422,683	0.27
5,708	Sociedad Quimica y Minera de Chile Pref	317,127	0.20
Total Chile		2,143,433	1.38

PORTFOLIO AND SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 September 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Colombia: 0.22%			
26,733	Cementos Argos	106,505	0.07
17,359	Grupo Argos	124,840	0.08
23,043	Interconexion Electrica	107,339	0.07
Total Colombia		338,684	0.22
Czech Republic: 0.28%			
9,558	CEZ	191,850	0.12
4,508	Komerčni Banka	196,841	0.13
3,667	O2 Czech Republic	45,033	0.03
Total Czech Republic		433,724	0.28
Egypt: 0.19%			
62,026	Commercial International Bank Egypt	286,831	0.19
Total Egypt		286,831	0.19
Greece: 0.16%			
14,511	Hellenic Telecommunications Organization	175,495	0.11
2,747	Titan Cement	69,561	0.05
Total Greece		245,056	0.16
Hong Kong: 0.19%			
771,000	GCL-Poly Energy	105,621	0.07
74,000	Haier Electronics	180,388	0.12
Total Hong Kong		286,009	0.19
Hungary: 0.50%			
21,890	MOL Hungarian Oil & Gas	249,904	0.16
14,105	OTP Bank	531,122	0.34
Total Hungary		781,026	0.50
India: 10.44%			
2,680	ACC	67,981	0.04
4,947	Apollo Hospitals Enterprise	76,113	0.05
67,512	Ashok Leyland	127,231	0.08
17,054	Asian Paints	295,469	0.19
15,624	Aurobindo Pharma	165,437	0.11
99,417	Axis Bank	774,926	0.50
12,422	Bharat Forge	111,992	0.07
44,989	Bharat Petroleum	324,607	0.21
71,051	Bharti Airtel	423,619	0.27
32,871	Bharti Infratel	200,487	0.13
434	Bosch	136,506	0.09

PORTFOLIO AND SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 September 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
India: 10.44% (Continued)			
31,309	Dabur India	146,192	0.09
6,775	Dr Reddy's Laboratories	241,538	0.16
8,194	Glenmark Pharmaceuticals	75,053	0.05
14,129	Godrej Consumer Products	198,816	0.13
14,824	Havells India	109,648	0.07
33,819	HCL Technologies	452,922	0.29
2,961	Hero MotoCorp	171,103	0.11
69,133	Hindalco Industries	254,645	0.16
36,119	Hindustan Petroleum	236,001	0.15
38,469	Hindustan Unilever	691,347	0.45
89,471	Housing Development Finance	2,386,281	1.54
140,539	ICICI Bank	595,118	0.38
80,636	IDFC Bank	69,624	0.04
108,886	Infosys	1,500,100	0.97
22,090	Mahindra & Mahindra	424,164	0.27
16,517	Mahindra & Mahindra Financial Services	104,268	0.07
26,757	Marico	127,292	0.08
1,371	Nestle India	151,467	0.10
4,601	Piramal Enterprises	184,713	0.12
154,134	Reliance Industries	1,842,671	1.19
496	Shree Cement	141,086	0.09
4,229	Siemens	76,969	0.05
27,223	Tata Consultancy Services	1,015,215	0.65
94,120	Tata Motors	578,524	0.37
22,631	Tata Motors Class A	77,019	0.05
17,840	Tata Steel	178,222	0.12
27,722	Tech Mahindra	194,313	0.13
18,412	Titan	164,769	0.11
21,073	UPL	251,153	0.16
72,071	Wipro	309,215	0.20
100,194	Yes Bank	536,863	0.35
	Total India	16,190,679	10.44
Indonesia: 3.74%			
853,100	Adaro Energy	115,592	0.07
1,199,900	Astra International	703,780	0.45
584,400	Bank Central Asia	880,787	0.57
198,900	Bank Danamon Indonesia	76,789	0.05
1,106,200	Bank Mandiri Persero	552,320	0.36
442,100	Bank Negara Indonesia Persero	242,894	0.16
657,900	Bank Rakyat Indonesia Persero	746,115	0.48
138,300	Indofood CBP Sukses Makmur	89,588	0.06
260,200	Indofood Sukses Makmur	162,758	0.10
129,100	Jasa Marga Persero	53,676	0.03
1,250,400	Kalbe Farma	154,571	0.10
821,800	Lippo Karawaci	44,235	0.03
147,000	Matahari Department Store	101,227	0.07
338,600	Media Nusantara Citra	33,184	0.02
1,285,000	Pakuwon Jati	58,196	0.04
646,800	Perusahaan Gas Negara Persero	75,634	0.05
346,700	Surya Citra Media	56,372	0.04
2,986,400	Telekomunikasi Indonesia Persero	1,037,668	0.67

PORTFOLIO AND SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 September 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Indonesia: 3.74% (Continued)			
90,400	Unilever Indonesia	328,706	0.21
99,500	United Tractors	236,395	0.15
190,000	XL Axiata	52,758	0.03
Total Indonesia		5,803,245	3.74
Malaysia: 2.92%			
98,400	AMMB	101,604	0.07
92,900	Astro Malaysia	62,043	0.04
159,800	Axiata	198,307	0.13
268,200	CIMB	400,156	0.26
180,900	Dialog	85,684	0.05
184,700	DiGi.Com	214,335	0.14
33,400	HAP Seng Consolidated	71,981	0.05
39,100	Hartalega	64,449	0.04
122,300	IHH Healthcare	166,542	0.11
99,000	IOI Properties	47,361	0.03
28,600	Kuala Lumpur Kepong	166,351	0.11
213,400	Malayan Banking	481,635	0.31
49,300	Malaysia Airports	99,242	0.06
111,600	Maxis	153,293	0.10
79,500	MISC	137,442	0.09
14,800	Petronas Dagangan	85,243	0.05
28,200	PPB	112,600	0.07
172,700	Public Bank	835,995	0.54
47,800	RHB Bank	56,941	0.04
231,200	Sapura Energy	83,227	0.05
67,200	Telekom Malaysia	103,446	0.07
201,300	Tenaga Nasional	682,680	0.44
26,300	UMW	34,568	0.02
259,200	YTL	83,484	0.05
Total Malaysia		4,528,609	2.92
Mexico: 2.54%			
181,000	Alfa	229,150	0.15
26,100	Arca Continental	178,913	0.12
863,400	Cemex	786,887	0.51
29,600	Coca-Cola Femsa	229,361	0.15
11,100	El Puerto de Liverpool	89,855	0.06
115,300	Fomento Economico Mexicano	1,105,046	0.71
58,300	Genera	94,741	0.06
12,825	Gruma	188,025	0.12
12,310	Grupo Aeroportuario del Sureste	234,950	0.15
97,600	Grupo Bimbo	236,324	0.15
8,245	Industrias Penoles	205,366	0.13
31,800	Infraestructura Energetica Nova	178,550	0.11
90,300	Kimberly-Clark de Mexico	184,238	0.12
Total Mexico		3,941,406	2.54

PORTFOLIO AND SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 September 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
People's Republic of China: 21.76%			
43,500	AAC Technologies	730,690	0.47
108,000	Air China	89,738	0.06
750,000	Alibaba Pictures	120,028	0.08
64,000	ANTA Sports Products	269,169	0.17
286,000	Beijing Enterprises Water	230,317	0.15
180,000	Brilliance China Automotive	479,342	0.31
38,000	BYD	352,478	0.23
529,000	China CITIC Bank	335,929	0.22
96,500	China Conch Venture	187,794	0.12
4,986,000	China Construction Bank	4,136,541	2.67
54,000	China Everbright	124,168	0.08
163,000	China Everbright Bank	75,336	0.05
146,000	China Everbright International	183,185	0.12
188,000	China Longyuan Power	140,085	0.09
74,000	China Medical System	129,228	0.08
231,000	China Merchants Bank	811,829	0.52
328,500	China Minsheng Banking	301,133	0.19
364,000	China Mobile	3,688,607	2.38
196,000	China Power International Development	64,491	0.04
201,500	China Shenhua Energy	473,650	0.30
110,000	China Southern Airlines	75,768	0.05
70,100	China Vanke	230,654	0.15
50,800	Chongqing Changan Automobile	67,185	0.04
246,000	CRRC	218,577	0.14
252,000	CSPC Pharmaceutical	422,006	0.27
160,000	Dongfeng Motor	211,402	0.14
291,000	Geely Automobile	819,645	0.53
642,000	GOME Retail	72,332	0.05
124,000	Guangzhou Automobile	287,032	0.18
284,000	Huaneng Renewables	93,810	0.06
428,000	Lenovo	236,174	0.15
309,000	Ping An Insurance of China	2,371,689	1.53
112,000	Shandong Weigao Medical Polymer	79,296	0.05
28,500	Shanghai Fosun Pharmaceutical	118,222	0.08
29,000	Shanghai Industrial	87,809	0.06
40,800	Shanghai Pharmaceuticals	99,666	0.06
44,000	Shenzhen International	344,758	0.22
70,800	Sinopharm	311,818	0.20
123,500	SOHO China	70,678	0.05
337,000	Tencent	14,505,665	9.35
84,000	Zhejiang Expressway	104,426	0.07
Total People's Republic of China		33,752,350	21.76
Philippines: 1.39%			
117,420	Aboitiz Equity Ventures	169,428	0.11
87,900	Aboitiz Power	74,145	0.05
436,400	Ayala Land	373,693	0.24
46,860	Bank of the Philippine Islands	91,738	0.06
116,760	BDO Unibank	300,407	0.19
165,320	JG Summit	244,077	0.16
25,710	Jollibee Foods	123,389	0.08
843,300	Metro Pacific Investments	111,224	0.07

PORTFOLIO AND SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 September 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Philippines: 1.39% (Continued)			
37,910	Metropolitan Bank & Trust	64,552	0.04
14,320	SM Investments	248,911	0.16
514,200	SM Prime	348,708	0.23
Total Philippines		2,150,272	1.39
Poland: 1.53%			
1,938	Bank Handlowy w Warszawie	36,750	0.02
35,960	Bank Millennium	69,178	0.05
9,334	Bank Pekao	327,873	0.21
2,059	Bank Zachodni WBK	197,371	0.13
4,538	Eurocash	48,095	0.03
5,476	Grupa Lotos	89,790	0.06
8,297	KGHM Polska Miedz	267,311	0.17
877	mBank	100,842	0.07
17,741	Polski Koncern Naftowy ORLEN	592,511	0.38
102,714	Polskie Gornictwo Naftowe i Gazownictwo	191,393	0.12
35,816	Powszechny Zaklad Ubezpieczen	452,129	0.29
Total Poland		2,373,243	1.53
Qatar: 0.23%			
11,782	Commercial Bank	94,204	0.06
4,756	Ooredoo	108,164	0.07
16,129	Qatar Gas Transport	69,952	0.04
3,515	Qatar Islamic Bank	87,963	0.06
Total Qatar		360,283	0.23
Republic of South Korea: 12.80%			
1,905	Amorepacific	431,613	0.28
532	Amorepacific Pref	72,460	0.05
1,710	Amorepacific Group	184,385	0.12
15,451	BNK Financial	134,902	0.09
4,085	Cheil Worldwide	64,912	0.04
865	CJ	128,766	0.08
468	CJ CheilJedang	144,852	0.09
3,136	Coway	257,375	0.17
1,650	Daelim Industrial	115,393	0.07
7,394	Daewoo Engineering & Construction	46,545	0.03
10,022	DGB Financial	91,877	0.06
3,160	Doosan Heavy Industries & Construction	47,179	0.03
3,027	GS	173,372	0.11
2,956	GS Engineering & Construction	68,780	0.04
17,540	Hana Financial	725,122	0.47
4,405	Hankook Tire	231,528	0.15
11,074	Hanon Systems	121,825	0.08
628	Hanssem	83,068	0.05
6,348	Hanwha Chemical	179,851	0.12
1,861	Hotel Shilla	94,565	0.06
1,249	Hyosung	158,667	0.10

PORTFOLIO AND SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 September 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Republic of South Korea: 12.80% (Continued)			
3,575	Hyundai Development Co-Engineering & Construction	111,431	0.07
4,620	Hyundai Engineering & Construction	154,692	0.10
1,847	Hyundai Heavy Industries	233,828	0.15
3,708	Hyundai Marine & Fire Insurance	146,656	0.09
4,038	Hyundai Mobis	846,134	0.55
968	Hyundai Wia	55,189	0.04
14,930	Industrial Bank of Korea	187,709	0.12
23,536	KB Financial	1,152,809	0.74
1,640	Korea Gas	60,282	0.04
2,811	Korean Air Lines	75,592	0.05
7,600	KT ADR	105,412	0.07
1,084	Kumho Petrochemical	68,238	0.04
5,626	LG	395,910	0.26
2,719	LG Chem	930,587	0.60
456	LG Chem Pref	100,926	0.07
13,783	LG Display	367,635	0.24
6,303	LG Electronics	453,457	0.29
555	LG Household & Health Care	453,556	0.29
124	LG Household & Health Care Pref	64,742	0.04
841	LG Innotek	113,078	0.07
914	Lotte Chemical	301,647	0.19
337	Lotte Confectionery	48,843	0.03
746	Lotte Shopping	160,553	0.10
1,660	NAVER	1,079,757	0.70
990	OCI	88,597	0.06
4,497	Samsung C&T	530,052	0.34
1,715	Samsung Card	55,178	0.04
3,319	Samsung Electro-Mechanics	295,576	0.19
1,825	Samsung Fire & Marine Insurance	446,152	0.29
15,030	Samsung Heavy Industries	146,973	0.10
4,148	Samsung Life Insurance	409,241	0.26
3,260	Samsung SDI	564,989	0.36
2,063	Samsung SDS	303,501	0.20
25,288	Shinhan Financial	1,110,566	0.72
1,877	SK	471,974	0.30
34,511	SK Hynix	2,497,893	1.61
3,835	SK Innovation	666,316	0.43
8,098	SK Networks	50,977	0.03
1,196	SK Telecom	266,277	0.17
2,668	S-Oil	297,001	0.19
22,026	Woori Bank	343,270	0.22
484	Yuhan	87,262	0.06
Total Republic of South Korea		19,857,495	12.80
Romania: 0.17%			
19,160	NEPI Rockcastle	260,953	0.17
Total Romania		260,953	0.17
Russian Federation: 1.72%			
152,800	Alrosa	218,485	0.14

PORTFOLIO AND SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 September 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Russian Federation: 1.72% (Continued)			
1,856,000	Inter RAO UES	119,697	0.08
25,203	Lukoil	1,341,650	0.87
5,398	Novatek GDR	633,185	0.41
71,060	Novolipetsk Steel	163,324	0.11
6,916	PhosAgro GDR	98,553	0.06
5,722,000	RusHydro	84,641	0.05
Total Russian Federation		2,659,535	1.72
South Africa: 9.53%			
3,197	Anglo American Platinum	81,686	0.05
22,990	Aspen Pharmacare	516,907	0.33
40,193	Barclays Africa	413,762	0.27
19,897	Bidvest	254,428	0.16
13,474	Coronation Fund Managers	67,158	0.04
12,101	Exxaro Resources	110,099	0.07
199,452	FirstRand	768,560	0.50
47,814	Fortress Income Fund Reits	137,218	0.09
62,573	Fortress Income Fund Reits Class A	79,939	0.05
13,330	Foschini	134,016	0.09
128,323	Growthpoint Properties Reits	230,939	0.15
14,715	Hyprop Investments Reits	115,213	0.07
8,906	Imperial	126,132	0.08
16,063	Investec	116,584	0.08
7,636	Liberty	59,516	0.04
6,434	Massmart	53,159	0.03
7,013	Mondi	187,747	0.12
14,382	Mr Price	191,767	0.12
100,489	MTN	925,667	0.60
25,970	Naspers	5,616,175	3.62
13,300	Nedbank	199,611	0.13
60,685	Netcare	106,966	0.07
21,710	Pick n Pay Stores	92,628	0.06
7,604	Pioneer Foods	63,496	0.04
301,232	Redefine Properties Reits	238,487	0.15
31,361	Remgro	476,924	0.31
17,544	Resilient Reits	172,913	0.11
41,834	RMB	196,738	0.13
83,450	Sanlam	418,162	0.27
32,974	Sappi	224,817	0.15
26,666	Shoprite	408,586	0.26
11,412	SPAR	141,212	0.09
76,706	Standard Bank	896,499	0.58
9,673	Tiger Brands	270,328	0.17
35,696	Vodacom	425,999	0.28
58,987	Woolworths	261,635	0.17
Total South Africa		14,781,673	9.53
Taiwan: 14.56%			
173,000	Acer	86,432	0.05
392,000	Advanced Semiconductor Engineering	479,594	0.31

PORTFOLIO AND SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 September 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Taiwan: 14.56% (Continued)			
21,000	Advantech	149,584	0.10
125,000	Asia Pacific Telecom	42,046	0.03
42,000	Asustek Computer	345,568	0.22
513,000	AU Optronics	205,545	0.13
61,000	Chailease	147,049	0.09
279,000	Chang Hwa Commercial Bank	150,890	0.10
32,000	Chicony Electronics	75,979	0.05
156,000	China Airlines	58,904	0.04
746,000	China Steel	599,034	0.39
225,000	Chunghwa Telecom	775,376	0.50
249,000	Compal Electronics	176,954	0.11
1,040,000	CTBC Financial	651,629	0.42
115,000	Delta Electronics	591,611	0.38
542,000	E.Sun Financial	323,513	0.21
11,000	Eclat Textile	133,673	0.09
124,000	Eva Airways	60,520	0.04
104,000	Evergreen Marine Taiwan	60,018	0.04
191,000	Far Eastern New Century	151,167	0.10
95,000	Far EastOne Telecommunications	225,877	0.14
20,000	Feng TAY Enterprise	91,017	0.06
45,000	Formosa Taffeta	45,261	0.03
394,000	Fubon Financial	614,569	0.40
12,000	Hiwin Technologies	105,857	0.07
16,000	Hotai Motor	184,408	0.12
531,000	Innolux	247,779	0.16
149,000	Inventec	110,065	0.07
125,000	Lite-On Technology	178,489	0.11
89,000	MediaTek	834,999	0.54
12,000	Merida Industry	52,236	0.03
40,000	Micro-Star International	86,004	0.05
282,000	Nan Ya Plastics	694,677	0.45
9,000	Nien Made Enterprise	92,303	0.06
34,000	President Chain Store	286,473	0.18
160,000	Quanta Computer	368,289	0.24
485,000	Shin Kong Financial	145,225	0.09
120,000	Siliconware Precision Industries	191,927	0.12
35,000	Standard Foods	85,411	0.05
562,000	Taishin Financial	241,858	0.16
218,000	Taiwan Business Bank	59,381	0.04
470,000	Taiwan Cooperative Financial	242,564	0.16
44,000	Taiwan Fertilizer	56,952	0.04
95,000	Taiwan Mobile	338,346	0.22
1,460,000	Taiwan Semiconductor Manufacturing	10,423,757	6.72
113,000	Teco Electric and Machinery	101,172	0.06
286,000	Uni-President Enterprises	598,899	0.39
711,000	United Microelectronics	355,219	0.23
53,000	Vanguard International Semiconductor	91,409	0.06
154,000	Wistron	123,153	0.08
52,000	Yulon Motor	44,499	0.03
Total Taiwan		22,583,161	14.56

PORTFOLIO AND SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 September 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Thailand: 3.21%			
61,700	Advanced Info Service	353,364	0.23
254,000	Airports of Thailand	449,355	0.29
229,700	Bangkok Dusit Medical Services	141,195	0.09
120,200	Banpu	63,434	0.04
58,200	BEC World	28,446	0.02
71,200	Berli Jucker	112,618	0.07
347,900	BTS	89,192	0.06
21,200	Bumrungrad Hospital	136,672	0.09
79,900	Central Pattana	186,873	0.12
292,900	CP ALL	586,239	0.38
29,600	Delta Electronics Thailand	77,439	0.05
7,800	Electricity Generating	54,962	0.03
66,400	Energy Absolute	76,156	0.05
30,400	Glow Energy	81,355	0.05
234,600	Home Product Center	85,821	0.05
594,300	IRPC	112,267	0.07
102,000	Kasikornbank	633,103	0.41
15,700	KCE Electronics	47,076	0.03
207,700	Krung Thai Bank	117,084	0.08
128,300	Minor International	156,768	0.10
128,400	PTT Global Chemical	296,456	0.19
29,700	Robinson	57,441	0.04
24,000	Siam Cement	359,820	0.23
104,700	Siam Commercial Bank	480,333	0.31
48,400	Thai Oil	134,243	0.09
781,700	TMB Bank	59,067	0.04
Total Thailand		4,976,779	3.21
Turkey: 0.42%			
14,018	Arcelik	89,561	0.06
4,516	Coca-Cola Icecek	47,292	0.03
45,126	KOC	207,478	0.14
7,415	Tupras Turkiye Petrol Rafinerileri	253,554	0.16
9,112	Ulker Biskuvi Sanayi	49,582	0.03
Total Turkey		647,467	0.42
United Arab Emirates: 0.52%			
119,434	Abu Dhabi Commercial Bank	230,891	0.15
9,868	DP World	221,635	0.14
74,302	Dubai Islamic Bank	122,399	0.08
84,313	First Abu Dhabi Bank	234,161	0.15
Total United Arab Emirates		809,086	0.52
Total Equities		152,620,331	98.41

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT EMERGING MARKETS ESG LEADERS EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 September 2017

Counterparty	Fair Value US\$	No. of Contracts	Unrealised Gain US\$	% of Net Assets
Financial Derivative Instruments Dealt on a Regulated Market				
Futures Contracts: 0.01%				
Citigroup	2,777,715	51	20,824	0.01
Total Futures Contracts			<u>20,824</u>	<u>0.01</u>
			% of Net Assets	
Total Value of Investments			152,641,155	98.42
Cash and Cash Equivalents			92,292,519	59.51
Margin Cash			136,673	0.09
Other Net Liabilities			(89,981,859)	(58.02)
Net Assets Attributable to Holders of Redeemable Participating Shares			<u>155,088,488</u>	<u>100.00</u>
				% of Total Assets
Transferable securities admitted to an official stock exchange listing				62.25
Financial derivative instruments dealt on a regulated market				0.01
Other current assets				37.74
				<u>100.00</u>

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT EMERGING MARKETS ESG LEADERS EQUITY INDEX FUND

PORTFOLIO CHANGES – ACQUISITIONS AND DISPOSALS

Schedule of material changes in investments for the period 27 September 2017 (date of commencement) to 30 September 2017

Asset Name	Acquisitions Nominal	Cost US \$
Tencent	337,000	14,624,062
Taiwan Semiconductor Manufacturing	1,460,000	10,377,442
Naspers	25,970	5,522,994
China Construction Bank	4,986,000	4,175,161
China Mobile	364,000	3,745,883
Itau Unibanco Pref	191,400	2,596,809
SK Hynix	34,511	2,494,834
Ping An Insurance	309,000	2,417,108
Housing Development Finance	89,471	2,346,078
Banco Bradesco Pref	181,000	1,989,117
Reliance Industries	154,134	1,879,414
Infosys	108,886	1,494,131
Lukoil	25,203	1,327,228
KB Financial	23,536	1,117,086
Fomento Economico Mexicano	115,300	1,113,948
Shinhan Financial	25,288	1,101,515
NAVER	1,660	1,068,959
Telekomunikasi Indonesia Persero	2,986,400	1,045,719
Tata Consultancy Services	27,223	1,035,228
MTN	100,489	924,859

Asset Name	Disposals Nominal	Proceeds US \$
Energy Development	555,000	58,749

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases/sales that exceed 1 per cent during the year the largest 20 purchases/sales are disclosed.

NORTHERN TRUST INVESTMENT FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2017

	Note	The NT Europe (Ex-UK) Equity Index Fund €	The NT Euro Government Bond Index Fund €	The NT Index Linked Bond Index Fund £*	The NT Japan Equity Index Fund €	The NT North America Equity Index Fund €	The NT Pacific (Ex-Japan) Equity Index Fund €	The NT UK Equity Index Fund €	The NT Emerging Markets Index Fund US\$*	The NT Euro Government Inflation Linked Index Fund €
Income										
<i>Income from financial assets at fair value through profit or loss</i>										
Dividend income		10,238,834	–	–	236,228	4,258,854	2,878,826	710,200	4,520,014	–
Bond interest income		–	310,567	135,997	–	–	–	–	–	3,016,821
Securities lending income	8, 17	113,293	–	–	4,534	32,797	12,488	2,674	46,411	–
<i>Gains and losses from financial assets at fair value through profit or loss:</i>										
Net realised gain / (loss) on investments		13,529,721	495,682	193,095	14,310	8,174,656	257,734	(164,608)	646,015	(1,007,506)
Net realised gain on futures contracts		314,941	–	–	44,238	321,611	51,983	18,915	625,271	–
Net realised (loss) / gain on foreign currency		(428,228)	(5)	–	(54,232)	455,206	(118,563)	16,736	40,166	9
Movement in unrealised gain / (loss) on investments		3,517,065	4,158	(2,085,028)	(424,403)	(23,886,147)	(7,546,706)	(673,949)	29,005,599	10,422,346
Movement in unrealised gain / (loss) on futures contracts		17,653	–	–	19,039	175,058	(22,704)	(6,899)	(93,378)	–
Movement in unrealised (loss) / gain on foreign currency		(3,054)	(5)	(2)	(16,061)	(43,221)	(7,817)	2,867	(35,849)	–
<i>Income from financial assets that are not at fair value through profit or loss:</i>										
Bank interest income	8	–	–	228	–	32,591	515	81,812	4,105	267
Net investment income / (loss)		27,300,225	810,397	(1,755,710)	(176,347)	(10,478,595)	(4,494,244)	(12,252)	34,758,354	12,431,937

NORTHERN TRUST INVESTMENT FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the six months ended 30 September 2017

	Note	The NT Europe (Ex-UK) Equity Index Fund €	The NT Euro Government Bond Index Fund €	The NT Index Linked Bond Index Fund £*	The NT Japan Equity Index Fund €	The NT North America Equity Index Fund €	The NT Pacific (Ex-Japan) Equity Index Fund €	The NT UK Equity Index Fund €	The NT Emerging Markets Index Fund US\$*	The NT Euro Government Inflation Linked Index Fund €
Operating expenses										
Administration fees	3, 8	(48,371)	(7,246)	(5,318)	(2,249)	(41,967)	(10,453)	(3,201)	(25,309)	(58,845)
Depository fees	3, 8	(54,116)	(8,085)	(5,982)	(2,531)	(47,119)	(11,659)	(3,594)	(110,870)	(66,136)
Investment Management fees	3, 8	(176,923)	(25,798)	(21,271)	(11,147)	(199,830)	(47,392)	(15,296)	(262,824)	(133,479)
Directors' fees	15	(2,944)	(426)	(322)	(139)	(2,615)	(622)	(198)	(1,445)	(3,655)
Management Company fees	8	(2,166)	(298)	(209)	(92)	(1,736)	(414)	(131)	(965)	(2,391)
Company Secretarial fees	8	(378)	(198)	(65)	(28)	(514)	(133)	(77)	(282)	(916)
Transaction costs	2	(44,757)	–	–	(899)	(5,344)	(4,984)	(974)	(17,671)	–
Other operating expenses		(16,436)	(10,373)	(7,398)	(8,816)	(17,450)	(10,457)	(10,823)	(27,479)	(13,384)
Total operating expenses before finance costs		(346,091)	(52,424)	(40,565)	(25,901)	(316,575)	(86,114)	(34,294)	(446,845)	(278,806)
Net income / (loss) from operations before finance costs		26,954,134	757,973	(1,796,275)	(202,248)	(10,795,170)	(4,580,358)	(46,546)	34,311,509	12,153,131
Finance Costs										
Overdraft interest expense	8	(12,149)	(35)	–	(891)	–	–	–	–	–
Dividends		(10,024,227)	(531,575)	(186,993)	(353,021)	(5,682,202)	(3,327,759)	(1,142,336)	(4,236,723)	(5,314,005)
Withholding taxes on dividends and other investment income		(1,367,970)	–	–	(35,434)	(1,155,222)	(468,015)	(1,909)	(556,848)	–
Changes in net assets attributable to holders of redeemable participating shares		15,549,788	226,363	(1,983,268)	(591,594)	(17,632,594)	(8,376,132)	(1,190,791)	29,517,938	6,839,126

* Sub-Funds denominated in £ and US\$ have been converted to EUR at the average exchange rates for the six-month period of 1.1391 and 0.8802, respectively, for the purpose of aggregation.

NORTHERN TRUST INVESTMENT FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the six months ended 30 September 2017

	Note	The NT All Country Asia (Ex-Japan) Equity Index Fund US\$*	The NT High Quality Euro Government Bond Index Fund €	The NT Emerging Markets Custom Low Carbon Optimised Equity Index Fund US\$*	The NT Emerging Markets Custom ESG Equity Index Fund US\$*	The NT Emerging Markets Custom Equity Index Fund US\$*	The NT US High Yield Fixed Income Fund US\$*	The NT Emerging Markets Custom ESG Feeder Fund US\$*	The NT Emerging Markets ESG Leaders Equity Index Fund** US\$*	As at 30 September 2017 Total €*
Income										
<i>Income from financial assets at fair value through profit or loss</i>										
Dividend income		18,196,373	–	18,295,728	18,723,577	12,108,322	–	–	35,898	81,593,797
Bond interest income		–	1,172,405	–	–	–	3,693,186	–	–	7,905,561
Securities lending income	8, 17	139,491	–	152,614	–	99,740	–	–	–	551,552
<i>Gains and losses from financial assets at fair value through profit or loss:</i>										
Net realised gain / (loss) on investments		14,634,085	361,220	3,576,234	288,751	(710,180)	541,623	5,027	(318)	38,584,595
Net realised gain / (loss) on futures contracts		1,523,047	–	2,618,823	1,986,485	1,209,032	–	–	(705)	7,760,038
Net realised gain / (loss) on foreign currency		152,784	6	112,863	44,164	68,145	(40)	43,174	(92,343)	157,654
Movement in unrealised gain / (loss) on investments		105,550,864	(524,431)	115,389,599	120,246,385	81,157,239	791,549	6,493,386	329,023	376,790,752
Movement in unrealised gain / (loss) on futures contracts		43,080	–	(703,814)	(218,518)	(301,076)	–	–	20,824	(920,677)
Movement in unrealised (loss) / gain on foreign currency		(109,843)	–	(138,177)	(106,566)	(94,177)	–	(34)	62,929	(438,471)
<i>Income from financial assets that are not at fair value through profit or loss:</i>										
Bank interest income	8	10,455	–	56,379	24,774	22,750	26,770	–	–	243,283
Net investment income		140,140,336	1,009,200	139,360,249	140,989,052	93,559,795	5,053,088	6,541,553	355,308	512,228,084

NORTHERN TRUST INVESTMENT FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the six months ended 30 September 2017

	Note	The NT All Country Asia (Ex-Japan) Equity Index Fund US\$*	The NT High Quality Euro Government Bond Index Fund €	The NT Emerging Markets Custom Low Carbon Optimised Equity Index Fund US\$*	The NT Emerging Markets Custom ESG Equity Index Fund US\$*	The NT Emerging Markets Custom Equity Index Fund US\$*	The NT US High Yield Fixed Income Fund US\$*	The NT Emerging Markets Custom ESG Feeder Fund US\$*	The NT Emerging Markets ESG Leaders Equity Index Fund** US\$*	As at 30 September 2017 Total €*
Operating expenses										
Administration fees	3, 8	(72,528)	(23,507)	(76,321)	(73,836)	(58,490)	(23,935)	(9,810)	(300)	(501,641)
Depositary fees	3, 8	(194,126)	(7,327)	(198,867)	(195,763)	(175,023)	(12,398)	(2,991)	(228)	(991,020)
Investment Management fees	3, 8	(362,931)	(23,561)	(513,897)	(532,186)	(268,467)	(258,972)	(16,748)	(929)	(2,609,085)
Directors' fees	15	(5,597)	(835)	(6,017)	(5,415)	(3,923)	(734)	(155)	(20)	(32,315)
Management Company fees	8	(3,713)	(581)	(4,050)	(3,621)	(2,608)	(476)	(129)	(16)	(21,759)
Company Secretarial fees	8	(1,023)	(503)	(912)	(280)	(866)	(99)	(2)	–	(5,870)
Transaction costs	2	(91,847)	–	(36,836)	(228,501)	(14,875)	–	–	(104,722)	(492,190)
Other operating expenses		(74,854)	(12,231)	(43,052)	(55,096)	(29,484)	(14,855)	(1,508)	(307)	(325,493)
Total operating expenses before finance costs		(806,619)	(68,545)	(879,952)	(1,094,698)	(553,736)	(311,469)	(31,343)	(106,522)	(4,979,373)
Net income from operations before finance costs		139,333,717	940,655	138,480,297	139,894,354	93,006,059	4,741,619	6,510,210	248,786	507,248,711
Finance Costs										
Overdraft interest expense	8	–	(493)	–	–	–	–	(78)	(14,205)	(26,140)
Dividends		(17,925,534)	(3,142,889)	(18,757,416)	(14,533,243)	(12,220,966)	(3,476,098)	–	–	(92,359,367)
Withholding taxes on dividends and other investment income		(1,841,141)	–	(2,292,085)	(2,326,958)	(1,479,686)	(6,501)	–	(3,413)	(10,516,343)
Changes in net assets attributable to holders of redeemable participating shares		119,567,042	(2,202,727)	117,430,796	123,034,153	79,305,407	1,259,020	6,510,132	231,168	404,346,861

All results arise from continuing operations. The accompanying notes form an integral part of these financial statements.

* Sub-Funds denominated in £ and US\$ have been converted to EUR at the average exchange rates for the six-month period of 1.1391 and 0.8802, respectively, for the purpose of aggregation.

** The NT Emerging Markets ESG Leaders Equity Index Fund is for the period 27 September 2017 (date of commencement) to 30 September 2017.

NORTHERN TRUST INVESTMENT FUNDS PLC

STATEMENT OF FINANCIAL POSITION

As at 30 September 2017

	Note	The NT Europe (Ex- UK) Equity Index Fund €	The NT Euro Government Bond Index Fund €	The NT Index Linked Bond Index Fund £*	The NT Japan Equity Index Fund €	The NT North America Equity Index Fund €	The NT Pacific (Ex- Japan) Equity Index Fund €	The NT UK Equity Index Fund €	The NT Emerging Markets Index Fund US\$*	The NT Euro Government Inflation Linked Index Fund €
Assets										
<i>Financial assets at fair value through profit or loss</i>										
Investments in transferable securities	13	485,593,983	65,863,070	58,594,679	22,750,063	422,399,413	103,308,778	31,796,563	266,631,589	593,688,260
Investments in investment funds	13	–	–	–	–	–	–	426,359	–	–
Unrealised gain on futures contracts	13	77,953	–	–	9,099	165,287	4,189	–	–	–
<i>Loans and receivables</i>										
Cash and cash equivalents	6	3,014,521	667,764	202,508	218,748	7,883,060	1,816,307	744,160	2,302,906	2,423,215
Margin cash	6	668,227	–	–	14,190	260,583	223,657	62,173	276,469	–
Other assets	4	358,679	1,072,734	70,414	163,140	512,562	371,902	79,644	319,148	1,453,805
Total assets		489,713,363	67,603,568	58,867,601	23,155,240	431,220,905	105,724,833	33,108,899	269,530,112	597,565,280
Liabilities										
<i>Financial liabilities at fair value through profit or loss</i>										
Unrealised loss on futures contracts	13	–	–	–	–	–	10,497	6,574	23,878	–
<i>Financial liabilities measured at amortised cost</i>										
Administration fees payable	3, 8	7,351	984	1,015	181	6,846	1,538	376	4,369	9,338
Depositary fees payable	3, 8	8,338	1,272	1,078	404	7,501	1,904	573	18,618	10,693
Investment Management fees payable	3, 8	87,386	13,979	11,286	5,703	110,795	24,759	8,287	138,887	69,925
Management Company fees payable	8	233	–	–	–	1	–	–	–	–
Operating expenses payable		11,282	12,158	13,827	11,073	11,717	8,650	11,532	40,050	45,310
Other liabilities	4	9,422,390	10,518	–	70,960	11,901	6,351	34,180	–	2,884
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		9,536,980	38,911	27,206	88,321	148,761	53,699	61,522	225,802	138,150
Net assets attributable to holders of redeemable participating shares		480,176,383	67,564,657	58,840,395	23,066,919	431,072,144	105,671,134	33,047,377	269,304,310	597,427,130

NORTHERN TRUST INVESTMENT FUNDS PLC

STATEMENT OF FINANCIAL POSITION (continued)

As at 30 September 2017

	Note	The NT All Country Asia (Ex-Japan) Equity Index Fund US\$*	The NT High Quality Euro Government Bond Index Fund €	The NT Emerging Markets Custom Low Carbon Optimised Equity Index Fund US\$*	The NT Emerging Markets Custom ESG Equity Index Fund US\$*	The NT Emerging Markets Custom Equity Index Fund US\$*	The NT US High Yield Fixed Income Fund US\$*	The NT Emerging Markets Custom ESG Feeder Fund US\$*	The NT Emerging Markets ESG Leaders Equity Index Fund** US\$*	As at 30 September 2017 Total €*
Assets										
<i>Financial assets at fair value through profit or loss</i>										
Investments in transferable securities	13	948,096,364	95,747,944	1,078,330,684	1,274,740,664	706,828,070	102,818,652	–	152,620,331	5,719,537,945
Investments in investment funds	13	–	–	–	–	–	–	59,382,366	–	426,359
Unrealised gain on futures contracts	13	76,147	–	–	–	–	–	–	20,824	338,553
<i>Loans and receivables</i>										
Cash and cash equivalents	6	–	434,849	10,638,867	7,604,644	5,657,086	2,110,088	4,585	92,292,519	119,454,619
Margin cash	6	1,615,974	–	940,242	765,501	506,754	–	–	136,673	4,816,726
Other assets	4	11,727,645	1,879,068	1,324,958	1,316,990	804,133	2,362,868	36,780	97,988	21,186,922
Total assets		961,516,130	98,061,861	1,091,234,751	1,284,427,799	713,796,043	107,291,608	59,423,731	245,168,335	5,865,761,124
Liabilities										
<i>Financial liabilities at fair value through profit or loss</i>										
Unrealised loss on futures contracts	13	10,991	–	119,585	23,993	62,983	–	–	–	221,292
<i>Financial liabilities measured at amortised cost</i>										
Administration fees payable	3, 8	9,238	4,241	13,439	26,248	9,706	3,864	2,156	300	90,643
Depository fees payable	3, 8	31,624	1,070	32,413	35,170	28,618	1,892	596	228	159,149
Investment Management fees payable	3, 8	196,971	12,353	271,752	287,008	139,795	127,095	10,289	929	1,337,981
Management Company fees payable	8	–	63	–	–	–	–	–	17	311
Bank overdraft		2,875,754	–	–	–	–	–	–	–	2,432,543
Operating expenses payable		74,087	9,517	32,274	44,534	27,584	13,035	8,757	326	340,489
Other liabilities	4	–	367,170	–	23,167	957	1,145,515	7,297	90,078,047	87,110,954
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		3,198,665	394,414	469,463	440,120	269,643	1,291,401	29,095	90,079,847	91,693,362
Net assets attributable to holders of redeemable participating shares		958,317,465	97,667,447	1,090,765,288	1,283,987,679	713,526,400	106,000,207	59,394,636	155,088,488	5,774,067,762

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

* Sub-Funds denominated in £ and US\$ have been converted to EUR at the closing exchange rates for the six-month period of 1.1349 and 0.8459, respectively, for the purpose of aggregation.

** The NT Emerging Markets ESG Leaders Equity Index Fund is for the period 27 September 2017 (date of commencement) to 30 September 2017.

NORTHERN TRUST INVESTMENT FUNDS PLC

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

For the six months ended 30 September 2017

	Note	The NT Europe (Ex-UK) Equity Index Fund €	The NT Euro Government Bond Index Fund €	The NT Index Linked Bond Index Fund £*	The NT Japan Equity Index Fund €	The NT North America Equity Index Fund €	The NT Pacific (Ex-Japan) Equity Index Fund €	The NT UK Equity Index Fund €	The NT Emerging Markets Index Fund US\$*	The NT Euro Government Inflation Linked Index Fund €
Net assets attributable to holders of redeemable participating shares at the beginning of the period		492,845,956	61,764,372	50,636,670	22,296,170	429,691,760	103,287,353	32,021,998	231,904,229	567,874,279
Proceeds from redeemable participating shares issued		59,368,394	18,858,353	10,186,993	1,624,722	43,089,343	17,261,193	3,752,116	49,854,399	27,457,889
Payments for redeemable participating shares redeemed		(87,702,500)	(13,284,431)	–	(262,450)	(24,076,365)	(6,504,413)	(1,537,850)	(41,991,808)	(4,745,341)
Changes in net assets attributable to holders of redeemable participating shares		15,549,788	226,363	(1,983,268)	(591,594)	(17,632,594)	(8,376,132)	(1,190,791)	29,517,938	6,839,126
Dilution levy		114,745	–	–	71	–	3,133	1,904	19,552	1,177
Foreign exchange adjustments on aggregation	2	–	–	–	–	–	–	–	–	–
Net assets attributable to holders of redeemable participating shares at the end of the period		480,176,383	67,564,657	58,840,395	23,066,919	431,072,144	105,671,134	33,047,377	269,304,310	597,427,130

NORTHERN TRUST INVESTMENT FUNDS PLC

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)

For the six months ended 30 September 2017

	Note	The NT All Country Asia (Ex-Japan) Equity Index Fund US\$*	The NT High Quality Euro Government Bond Index Fund €	The NT Emerging Markets Custom Low Carbon Optimised Equity Index Fund US\$*	The NT Emerging Markets Custom ESG Equity Index Fund US\$*	The NT Emerging Markets Custom Equity Index Fund US\$*	The NT US High Yield Fixed Income Fund US\$*	The NT Emerging Markets Custom ESG Feeder Fund US\$*	The NT Emerging Markets ESG Leaders Equity Index Fund** US\$*	As at 30 September 2017 Total €*
Net assets attributable to holders of redeemable participating shares at the beginning of the period		874,204,449	145,075,410	954,577,076	834,209,480	622,000,027	116,441,247	31,150,711	–	5,311,135,502
Proceeds from redeemable participating shares issued		72,699,005	19,884,192	18,757,416	394,463,412	12,220,966	2,727,200	21,733,793	154,561,740	823,712,564
Payments for redeemable participating shares redeemed		(108,356,742)	(65,101,205)	–	(68,002,062)	–	(14,427,260)	–	–	(408,112,621)
Changes in net assets attributable to holders of redeemable participating shares		119,567,042	(2,202,727)	117,430,796	123,034,153	79,305,407	1,259,020	6,510,132	231,168	404,346,861
Dilution levy		203,711	11,777	–	282,696	–	–	–	295,580	838,346
Foreign exchange adjustments on aggregation	2	–	–	–	–	–	–	–	–	(357,852,890)
Net assets attributable to holders of redeemable participating shares at the end of the period		958,317,465	97,667,447	1,090,765,288	1,283,987,679	713,526,400	106,000,207	59,394,636	155,088,488	5,774,067,762

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

* Sub-Funds denominated in £ and US\$ have been converted to EUR at the average exchange rates for the six-month period of 1.1391 and 0.8802, respectively, for the purpose of aggregation.

** The NT Emerging Markets ESG Leaders Equity Index Fund is for the period 27 September 2017 (date of commencement) to 30 September 2017.

NORTHERN TRUST INVESTMENT FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2016

	Note	The NT Europe (Ex-UK) Equity Index Fund €	The NT Euro Government Bond Index Fund €	The NT Index Linked Bond Index Fund £*	The NT Japan Equity Index Fund €	The NT North America Equity Index Fund €	The NT Pacific (Ex-Japan) Equity Index Fund €	The NT UK Equity Index Fund €	The NT Emerging Markets Index Fund US\$*
Income									
<i>Income from financial assets at fair value through profit or loss</i>									
Dividend income		8,449,341	–	–	222,747	4,013,976	2,430,580	665,020	3,541,678
Bond interest income		–	396,347	130,240	–	–	–	–	–
Securities lending income	8, 17	75,310	–	108	3,818	62,057	18,889	4,939	74,370
<i>Gains and losses from financial assets at fair value through profit or loss:</i>									
Net realised gain / (loss) on investments		2,026,227	4,491,853	304,157	358,260	8,814,231	193,335	201,393	(2,402,379)
Net realised gain on futures contracts		198,500	–	–	16,663	431,822	44,633	21,832	359,241
Net realised gain / (loss) on foreign currency		50,877	(53)	(87)	21,790	222,554	26,329	60,803	70,971
Movement in unrealised gain / (loss) on investments		3,540,724	(3,045,356)	9,066,266	1,542,310	16,806,039	6,339,927	424,430	17,027,451
Movement in unrealised gain / (loss) on futures contracts		82,940	–	–	(737)	(128,182)	41,978	10,075	(61,897)
Movement in unrealised (loss) / gain on foreign currency		(388)	16	(1)	2,036	(128,273)	1,623	(413)	(22,667)
<i>Income from financial assets that are not at fair value through profit or loss:</i>									
Bank interest income	8	–	–	57	–	11,031	1,061	262	17,210
Net investment income		14,423,531	1,842,807	9,500,740	2,166,887	30,105,255	9,098,355	1,388,341	18,603,978

NORTHERN TRUST INVESTMENT FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the six months ended 30 September 2016

	Note	The NT Europe (Ex-UK) Equity Index Fund €	The NT Euro Government Bond Index Fund €	The NT Index Linked Bond Index Fund £*	The NT Japan Equity Index Fund €	The NT North America Equity Index Fund €	The NT Pacific (Ex-Japan) Equity Index Fund €	The NT UK Equity Index Fund €	The NT Emerging Markets Index Fund US\$*
Operating expenses									
Administration fees	3, 8	(37,596)	(7,773)	(4,454)	(2,034)	(36,334)	(9,659)	(2,642)	(20,857)
Depositary fees	3, 8	(37,987)	(8,198)	(5,011)	(2,270)	(38,444)	(9,871)	(2,937)	(95,429)
Investment Management fees	3, 8	(136,923)	(27,033)	(17,815)	(9,455)	(174,722)	(39,860)	(13,488)	(205,136)
Directors' fees	15	(1,432)	(409)	(212)	(83)	(1,429)	(360)	(107)	(849)
Management Company fees	8	(1,545)	(625)	(259)	(121)	(2,260)	(522)	(184)	(1,225)
Company Secretarial fees	8	(318)	(164)	(49)	(22)	(437)	(112)	(67)	(248)
Transaction costs	2	(65,859)	–	–	(1,074)	(4,843)	(3,132)	(2,679)	(16,878)
Other operating expenses		(39,952)	(8,471)	(7,284)	(8,316)	(8,819)	(8,510)	(9,498)	(18,624)
Total operating expenses before finance costs		(321,612)	(52,673)	(35,084)	(23,375)	(267,288)	(72,026)	(31,602)	(359,246)
Net income from operations before finance costs		14,101,919	1,790,134	9,465,656	2,143,512	29,837,967	9,026,329	1,356,739	18,244,732
Finance Costs									
Overdraft interest expense	8	(8,065)	(55)	–	(244)	–	–	–	–
Dividends		–	–	–	–	–	–	–	–
Withholding taxes on dividends and other investment income		(1,102,747)	–	–	(33,412)	(1,098,714)	(416,718)	(1,709)	(432,087)
Changes in net assets attributable to holders of redeemable participating shares		12,991,107	1,790,079	9,465,656	2,109,856	28,739,253	8,609,611	1,355,030	17,812,645

* Sub-Funds denominated in £ and US\$ have been converted to EUR at the average exchange rates for the six-month period of 1.2230 and 0.8909, respectively, for the purpose of aggregation.

NORTHERN TRUST INVESTMENT FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the six months ended 30 September 2016

	Note	The NT Euro Government Inflation Linked Index Fund €	The NT All Country Asia (Ex-Japan) Equity Index Fund US\$*	The NT High Quality Euro Government Bond Index Fund €	The NT Emerging Markets Custom Low Carbon Optimised Equity Index Fund US\$*	The NT Emerging Markets Custom ESG Equity Index Fund US\$*	The NT Emerging Markets Custom Equity Index Fund US\$*	The NT US High Yield Fixed Income Fund US\$*	The NT Emerging Markets Custom ESG Feeder Fund US\$*	As at 30 September 2016 Total €*
Income										
<i>Income from financial assets at fair value through profit or loss</i>										
Dividend income		–	17,430,277	–	15,484,654	11,376,969	10,081,477	–	–	67,378,766
Bond interest income		2,924,080	–	3,218,581	–	–	–	3,827,043	–	10,107,848
Securities lending income	8, 17	–	336,735	–	226,893	–	172,257	–	–	887,009
<i>Gains and losses from financial assets at fair value through profit or loss:</i>										
Net realised gain / (loss) on investments		2,765,586	(4,712,133)	415,656	(5,352,990)	(2,271,213)	(7,368,238)	(88,752)	(156)	(135,838)
Net realised gain on futures contracts		–	1,093,157	–	1,507,406	1,590,610	1,043,015	–	–	5,696,692
Net realised (loss) / gain on foreign currency		(20)	149,668	(20)	339,271	204,928	195,302	(123)	580	1,237,442
Movement in unrealised gain on investments		16,879,533	77,758,155	5,106,333	69,317,396	49,789,971	49,929,786	5,611,451	1,685,668	298,723,978
Movement in unrealised loss on futures contracts		–	(99,496)	–	(375,278)	(210,664)	(196,501)	–	–	(834,799)
Movement in unrealised loss on foreign currency		–	(158,309)	–	(46,863)	(79,833)	(35,764)	–	(3)	(431,371)
<i>Income from financial assets that are not at fair value through profit or loss:</i>										
Bank interest income	8	–	–	–	20,214	14,148	9,209	15,145	–	80,067
Net investment income		22,569,179	91,798,054	8,740,550	81,120,703	60,414,916	53,830,543	9,364,764	1,686,089	382,709,794

NORTHERN TRUST INVESTMENT FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the six months ended 30 September 2016

	Note	The NT Euro Government Inflation Linked Index Fund €	The NT All Country Asia (Ex-Japan) Equity Index Fund US\$*	The NT High Quality Euro Government Bond Index Fund €	The NT Emerging Markets Custom Low Carbon Optimised Equity Index Fund US\$*	The NT Emerging Markets Custom ESG Equity Index Fund US\$*	The NT Emerging Markets Custom Equity Index Fund US\$*	The NT US High Yield Fixed Income Fund US\$*	The NT Emerging Markets Custom ESG Feeder Fund US\$*	As at 30 September 2016 Total €*
Operating expenses										
Administration fees	3, 8	(56,765)	(68,370)	(28,941)	(66,770)	(55,614)	(52,386)	(24,066)	(3,751)	(447,171)
Depositary fees	3, 8	(63,348)	(167,336)	(16,727)	(187,496)	(182,045)	(161,742)	(13,345)	(1,058)	(906,168)
Investment Management fees	3, 8	(124,913)	(333,380)	(58,049)	(417,014)	(328,188)	(218,557)	(274,137)	(6,404)	(2,194,560)
Directors' fees	15	(2,573)	(4,068)	(1,372)	(3,722)	(3,787)	(2,205)	(493)	(105)	(21,592)
Management Company fees	8	(3,282)	(5,499)	(1,928)	(6,044)	(4,473)	(3,482)	(730)	(142)	(30,023)
Company Secretarial fees	8	(754)	(930)	(438)	(716)	(244)	(767)	(81)	(2)	(5,034)
Transaction costs	2	–	(78,780)	–	(82,321)	(117,387)	(15,700)	–	–	(354,719)
Other operating expenses		(7,570)	(35,605)	(11,297)	(34,271)	(25,496)	(22,612)	(12,988)	(523)	(245,084)
Total operating expenses before finance costs		(259,205)	(693,968)	(118,752)	(798,354)	(717,234)	(477,451)	(325,840)	(11,985)	(4,204,351)
Net income from operations before finance costs		22,309,974	91,104,086	8,621,798	80,322,349	59,697,682	53,353,092	9,038,924	1,674,104	378,505,443
Finance Costs										
Overdraft interest expense	8	(153)	(612)	(38)	–	–	–	–	(2)	(9,102)
Dividends		–	–	–	–	–	–	(3,443,407)	–	(3,067,766)
Withholding taxes on dividends and other investment income		–	(1,764,936)	–	(1,906,674)	(1,415,849)	(1,214,401)	(7,749)	–	(8,659,544)
Changes in net assets attributable to holders of redeemable participating shares		22,309,821	89,338,538	8,621,760	78,415,675	58,281,833	52,138,691	5,587,768	1,674,102	366,769,031

All results arise from continuing operations. The accompanying notes form an integral part of these financial statements.

* Sub-Funds denominated in £ and US\$ have been converted to EUR at the average exchange rates for the six-month period of 1.2230 and 0.8909, respectively, for the purpose of aggregation.

NORTHERN TRUST INVESTMENT FUNDS PLC

STATEMENT OF FINANCIAL POSITION

As at 31 March 2017

	Note	The NT Europe (Ex- UK) Equity Index Fund €	The NT Euro Government Bond Index Fund €	The NT Index Linked Bond Index Fund £*	The NT Japan Equity Index Fund €	The NT North America Equity Index Fund €	The NT Pacific (Ex- Japan) Equity Index Fund €	The NT UK Equity Index Fund €	The NT Emerging Markets Index Fund US\$*
Assets									
<i>Financial assets at fair value through profit or loss</i>									
Investments in transferable securities	13	488,628,567	60,799,112	50,584,330	21,782,919	424,961,061	101,805,288	30,911,209	228,369,690
Investments in investment funds	13	–	–	–	–	–	–	455,478	–
Unrealised gain on futures contracts	13	61,130	–	–	–	873	18,795	325	69,500
<i>Loans and receivables</i>									
Cash and cash equivalents	6	3,056,836	266,608	23,871	334,099	4,234,712	898,919	452,144	2,708,542
Margin cash	6	597,317	–	–	33,715	269,259	148,474	82,905	212,661
Other assets	4	75,589,383	1,208,211	99,527	175,256	438,340	500,925	192,701	1,053,606
Total assets		567,933,233	62,273,931	50,707,728	22,325,989	429,904,245	103,372,401	32,094,762	232,413,999
Liabilities									
<i>Financial liabilities at fair value through profit or loss</i>									
Unrealised loss on futures contracts	13	830	–	–	9,940	10,644	2,399	–	–
<i>Financial liabilities measured at amortised cost</i>									
Administration fees payable	3, 8	6,592	875	901	202	7,484	1,570	403	3,904
Depository fees payable	3, 8	7,484	1,150	950	428	8,219	1,939	604	17,890
Investment Management fees payable	3, 8	75,672	11,274	10,127	5,624	113,110	23,289	8,192	117,484
Management Company fees payable	8	756	122	103	46	898	211	65	470
Operating expenses payable		14,343	13,982	14,789	13,497	14,244	12,082	13,816	38,160
Other liabilities	4	74,981,600	482,156	44,188	82	57,886	43,558	49,684	331,862
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		75,087,277	509,559	71,058	29,819	212,485	85,048	72,764	509,770
Net assets attributable to holders of redeemable participating shares		492,845,956	61,764,372	50,636,670	22,296,170	429,691,760	103,287,353	32,021,998	231,904,229

NORTHERN TRUST INVESTMENT FUNDS PLC

STATEMENT OF FINANCIAL POSITION (continued)

As at 31 March 2017

	Note	The NT Euro Government Inflation Linked Index Fund €	The NT All Country Asia (Ex-Japan) Equity Index Fund US\$*	The NT High Quality Euro Government Bond Index Fund €	The NT Emerging Markets Custom Low Carbon Optimised Equity Index Fund US\$*	The NT Emerging Markets Custom ESG Equity Index Fund US\$*	The NT Emerging Markets Custom Equity Index Fund US\$*	The NT US High Yield Fixed Income Fund US\$*	The NT Emerging Markets Custom ESG Feeder Fund US\$*	As at 31 March 2017 Total €
Assets										
<i>Financial assets at fair value through profit or loss</i>										
Investments in transferable securities	13	562,754,018	863,835,505	142,869,891	939,913,358	823,826,260	615,751,145	110,856,452	–	5,243,238,420
Investments in investment funds	13	–	–	–	–	–	–	–	31,141,142	455,478
Unrealised gain on futures contracts	13	–	73,362	–	584,229	194,524	238,093	–	–	1,165,418
<i>Loans and receivables</i>										
Cash and cash equivalents	6	1,861,665	6,268,832	850,122	10,770,487	6,995,584	3,931,150	3,369,558	–	43,813,343
Margin cash	6	–	1,295,455	–	622,311	864,084	261,212	–	–	4,175,680
Other assets	4	6,355,433	3,129,987	4,547,133	3,269,283	2,798,348	2,152,869	4,766,865	29,271	105,205,475
Total assets		570,971,116	874,603,141	148,267,146	955,159,668	834,678,800	622,334,469	119,573,317	31,170,413	5,398,053,814
Liabilities										
<i>Financial liabilities at fair value through profit or loss</i>										
Unrealised loss on futures contracts	13	–	51,286	–	–	–	–	–	–	71,764
<i>Financial liabilities measured at amortised cost</i>										
Administration fees payable	3, 8	9,511	8,700	4,500	12,979	10,924	9,480	4,126	1,275	80,237
Depository fees payable	3, 8	10,888	32,088	1,540	32,976	31,367	28,762	2,247	327	169,548
Investment Management fees payable	3, 8	65,948	168,833	18,472	233,300	209,090	119,424	141,227	5,236	1,263,338
Management Company fees payable	8	1,185	1,768	300	1,930	1,689	1,256	245	63	10,642
Operating expenses payable		43,220	56,117	12,165	33,700	45,016	28,350	16,345	12,798	370,137
Other liabilities	4	2,966,085	79,900	3,154,759	267,707	171,234	147,170	2,387,438	3	84,952,646
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		3,096,837	398,692	3,191,736	582,592	469,320	334,442	3,132,070	19,702	86,918,312
Net assets attributable to holders of redeemable participating shares		567,874,279	874,204,449	145,075,410	954,577,076	834,209,480	622,000,027	116,441,247	31,150,711	5,311,135,502

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

* Sub-Funds denominated in £ and US\$ have been converted to EUR at the closing exchange rates for the year of 1.1691 and 0.9350, respectively, for the purpose of aggregation.

NORTHERN TRUST INVESTMENT FUNDS PLC

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

For the six months ended 30 September 2016

	Note	The NT Europe (Ex-UK) Equity Index Fund €	The NT Euro Government Bond Index Fund €	The NT Index Linked Bond Index Fund £*	The NT Japan Equity Index Fund €	The NT North America Equity Index Fund €	The NT Pacific (Ex-Japan) Equity Index Fund €	The NT UK Equity Index Fund €	The NT Emerging Markets Index Fund US\$*
Net assets attributable to holders of redeemable participating shares at the beginning of the period		243,827,292	100,291,607	40,420,823	18,639,888	357,594,053	82,492,202	29,900,363	182,724,619
Proceeds from redeemable participating shares issued		236,322,677	7,887,938	1,064,000	1,066,214	18,392,879	6,642,821	2,357,081	15,396,376
Payments for redeemable participating shares redeemed		(49,184,218)	(53,181,932)	–	(1,652,788)	(25,434,966)	(5,997,150)	(5,482,830)	(19,521,342)
Changes in net assets attributable to holders of redeemable participating shares		12,991,107	1,790,079	9,465,656	2,109,856	28,739,253	8,609,611	1,355,030	17,812,645
Dilution levy		146,989	12,541	–	605	2,897	1,491	2,891	39,011
Foreign exchange adjustments on aggregation	2	–	–	–	–	–	–	–	–
Net assets attributable to holders of redeemable participating shares at the end of the period		444,103,847	56,800,233	50,950,479	20,163,775	379,294,116	91,748,975	28,132,535	196,451,309

NORTHERN TRUST INVESTMENT FUNDS PLC

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)

For the six months ended 30 September 2016

	Note	The NT Euro Government Inflation Linked Index Fund €	The NT All Country Asia (Ex-Japan) Equity Index Fund US\$*	The NT High Quality Euro Government Bond Index Fund €	The NT Emerging Markets Custom Low Carbon Optimised Equity Index Fund US\$*	The NT Emerging Markets Custom ESG Equity Index Fund US\$*	The NT Emerging Markets Custom Equity Index Fund US\$*	The NT US High Yield Fixed Income Fund US\$*	The NT Emerging Markets Custom ESG Feeder Fund US\$*	As at 30 September 2016 Total €*
Net assets attributable to holders of redeemable participating shares at the beginning of the period		546,371,278	786,914,247	282,811,874	745,318,373	534,420,158	530,578,627	109,687,386	17,754,337	4,248,689,403
Proceeds from redeemable participating shares issued		12,967,713	96,476,750	53,137,108	71,913,600	182,220,872	–	10,998,800	154,124	675,954,515
Payments for redeemable participating shares redeemed		(3,691,065)	(47,074,707)	(21,251,196)	–	(65,113,774)	–	(5,906,386)	–	(288,479,802)
Changes in net assets attributable to holders of redeemable participating shares		22,309,821	89,338,538	8,621,760	78,415,675	58,281,833	52,138,691	5,587,768	1,674,102	366,769,031
Dilution levy		–	110,860	3,538	86,400	197,712	–	–	–	557,592
Foreign exchange adjustments on aggregation	2	–	–	–	–	–	–	–	–	30,015,492
Net assets attributable to holders of redeemable participating shares at the end of the period		577,957,747	925,765,688	323,323,084	895,734,048	710,006,801	582,717,318	120,367,568	19,582,563	5,033,506,231

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

* Sub-Funds denominated in £ and US\$ have been converted to EUR at the average exchange rates for the six-month period of 1.2230 and 0.8909, respectively, for the purpose of aggregation.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For the six months ended 30 September 2017

1. Establishment

Northern Trust Investment Funds Plc (the “Company”) was incorporated on 13 November 2003 with limited liability as an open-ended investment company with variable capital under the laws of the Republic of Ireland.

The Company is authorised by the Central Bank of Ireland as an Undertaking for Collective Investment in Transferable Securities in accordance with the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011. The Company is structured as an umbrella fund, in that different series of shares (each allocated to a particular Sub-Fund) may be issued from time to time at the direction of the Directors with the approval of the Central Bank of Ireland. The assets of each Sub-Fund will be separate from one another and will be invested separately in accordance with the investment objectives and policies of each Sub-Fund. At period end there were seventeen active Sub-Funds: The NT Europe (Ex-UK) Equity Index Fund, The NT Euro Government Bond Index Fund, The NT Index Linked Bond Index Fund, The NT Japan Equity Index Fund, The NT North America Equity Index Fund, The NT Pacific (Ex-Japan) Equity Index Fund, The NT UK Equity Index Fund, The NT Emerging Markets Index Fund, The NT Euro Government Inflation Linked Index Fund, The NT All Country Asia (Ex-Japan) Equity Index Fund, The NT High Quality Euro Government Bond Index Fund, The NT Emerging Markets Custom Low Carbon Optimised Equity Index Fund, The NT Emerging Markets Custom ESG Equity Index Fund, The NT Emerging Markets Custom Equity Index Fund, The NT US High Yield Fixed Income Fund, The NT Emerging Markets Custom ESG Feeder Fund and The NT Emerging Markets ESG Leaders Equity Index Fund (“the Sub-Funds”).

As at 30 September 2017 and 31 March 2017 the Company had no employees.

2. Statement of Accounting Policies

Basis of Accounting

In preparing the condensed financial statements for the financial six month period ended 30 September 2017, the Directors have applied Financial Reporting Standard 104 (‘FRS 104’) ‘Interim Financial Reporting’ and these financial statements comply with that standard. 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 financial year ended 31 March 2017 were prepared under Financial Reporting Standard 102 (‘FRS 102’) “The Financial Reporting Standard applicable in the UK and Republic of Ireland”. These condensed interim financial statements do not include all the information required for full annual financial statements prepared under FRS 102.

The Company meets all the conditions set out in FRS 102, Section 7, and consequently has availed of the exemption available to certain funds not to prepare a statement of cash flows.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company’s financial statements.

Financial Instruments

(i) Classification

The Company has classified its investments into the financial assets and liabilities at fair value through profit or loss category in accordance with International Accounting Standards (“IAS”) 39 based on the accounting policy choice included in FRS 102 Section 11.

The category of financial assets and financial liabilities at fair value through profit or loss comprises financial instruments including equities, collective investment schemes, bonds and derivatives (futures contracts).

Financial assets that are classified as loans and receivables include cash at bank, margin cash, other assets, receivables for shares issued and securities sold receivable.

Financial liabilities that are not at fair value through profit or loss include accrued expenses, payables for shares redeemed, securities purchased payable, other liabilities and financial liabilities arising on redeemable participating shares.

(ii) Recognition and Measurement

The Company recognises financial assets and liabilities on the trade date, the date it becomes party to the contractual provisions of the instrument. From this date any gains or losses arising from changes in fair value of the financial asset or financial liabilities carried at fair value are recorded in the Statement of Comprehensive Income. Financial liabilities are not recognised unless one of the parties has performed or the contract is a derivative contract which is not exempted from the scope of IAS 39.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)

For the six months ended 30 September 2017

2. Statement of Accounting Policies (Continued)

Financial Instruments (continued)

(ii) Recognition and Measurement (Continued)

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

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

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

Financial liabilities, other than those at fair value through profit or loss, are measured at amortised cost.

(iii) Fair Value Measurement Principles

The fair value of financial instruments traded in active markets (such as publicly traded derivatives and trading securities) is based on quoted market prices in the Statement of Financial Position date. For financial reporting purposes the appropriate quoted price for both financial assets and liabilities is the mid price.

If a quoted market price is not available on a recognised stock exchange or from a broker / dealer for non-exchange-traded financial instruments, the fair value of the instrument is estimated using valuation techniques, including use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

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

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

Investment funds are valued at quoted prices, at close of business, of the investment funds in which the Company invests. All investment funds calculate their NAV daily.

(iv) Impairment

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

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

(v) De-recognition

A financial asset is derecognised when the Company no longer has control over the contractual rights that comprise that asset. This occurs when the contractual rights to the cash flow from the asset expire or when it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Fund neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

A financial liability is derecognised when it is extinguished or when the obligation specified in the contract is discharged, cancelled or expired.

For the six months ended 30 September 2017

2. Statement of Accounting Policies (Continued)

Financial Instruments (continued)

(vi) Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liability simultaneously. The Sub-Funds do not have any such financial assets and liabilities. Financial assets and liabilities are presented gross in the Statement of Financial Position.

(vii) Transaction Costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. All identifiable transaction costs for the period of €492,190 (30 September 2016: €354,719) have been included in the Statement of Comprehensive Income. Only transaction costs which are separately identifiable are disclosed. These include transaction costs paid to custodians and sub-custodians, identifiable brokerage charges and commissions, identifiable transaction related taxes and other market charges and separately identifiable transaction costs related to Financial Derivative Instruments.

(viii) Global Exposure to Financial Derivative Instruments

The Investment Manager's Risk Management department has assessed the risk profile of the Company and the related Sub-Funds on the basis of the investment policy, strategy and the use of Financial Derivative Instruments. Based on the risk profile, Risk Management has determined that the method for the calculation of the global exposure to Financial Derivative Instruments for all Sub-Funds will be the commitment approach, where the Sub-Fund holds Financial Derivative Instruments.

Fees and Charges

In accordance with the Prospectus, management fees, administration fees, custody fees, sub-custody fees and other operating expenses are charged to the Statement of Comprehensive Income on an accruals basis.

Realised and Unrealised Gains on Investments

Realised gains or losses on disposal of investments during the period and unrealised gains and losses on valuation of investments held at the period end, calculated on a weighted average cost basis for The NT Europe (Ex-UK) Equity Index Fund, The NT Index Linked Bond Index Fund, The NT Japan Equity Index Fund, The NT North America Equity Index Fund, The NT Pacific (Ex-Japan) Equity Index Fund, The NT UK Equity Index Fund, The NT Emerging Markets Index Fund, The NT All Country Asia (Ex-Japan) Equity Index Fund, The NT High Quality Euro Government Bond Index Fund, The NT Emerging Markets Custom Low Carbon Optimised Equity Index Fund, The NT Emerging Markets Custom ESG Equity Index Fund, The NT Emerging Markets Custom Equity Index Fund, The NT US High Yield Fixed Income Fund, The NT Emerging Markets Custom ESG Feeder Fund and The NT Emerging Markets ESG Leaders Equity Index Fund and on a FIFO basis for The NT Euro Government Bond Index Fund and The NT Euro Government Inflation Linked Index Fund are dealt with in the Statement of Comprehensive Income.

Dividend Policy

Under the Articles of Association, the Directors are entitled to declare dividends out of the relevant Sub-Fund being: (i) the accumulated revenue (consisting of all revenue accrued including interest and dividends) less expenses and/or (ii) realised and unrealised capital gains on the disposal / valuation of investments and other funds less realised and unrealised accumulated capital losses of the relevant Sub-Fund.

Dividends on redeemable participating shares and dividend withholding tax on investments are recognised in the Statement of Comprehensive Income as finance costs.

The Directors may satisfy any dividend due to Shareholders in whole or in part by distributing to them in specie any of the assets of the relevant Sub-Fund, and in particular any investments to which the relevant Sub-Fund is entitled.

A Shareholder may require the Company instead of transferring any assets in specie to him, to arrange for a sale of the assets and for payment to the Shareholder of the net proceeds of same. The Company will be obliged and entitled to deduct an amount in respect of Irish taxation from any dividend payable to a Shareholder in any Sub-Fund who is or is deemed to be a Taxable Irish Person and pay such sum to the Irish tax authorities.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)

For the six months ended 30 September 2017

2. Statement of Accounting Policies (Continued)

Income

Dividends, gross of foreign withholding taxes, where applicable, are included as income when the security is declared to be ex-dividend. Bank interest income is accounted for on an effective yield basis. Interest income on fixed and floating rate securities is accounted for on an effective yield basis. Stock lending income is accounted for on an accruals basis.

Dilution Levy

Dilution levy on subscriptions and redemptions is accounted for on an accruals basis and included in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares. Dilution levy reduces the effect of dilution by making a separate charge to investors when they buy or sell shares in the Fund. The amount of the levy is paid in protection of existing/continuing shareholders. The dilution levy is not applied for the benefit of the Manager.

Elimination of cross holdings

Certain sub-funds in the Company hold investments in other sub-funds within the Company. For the purposes of determining the net assets and results of the Company these cross holdings are eliminated so that the total amounts only reflect external assets and liabilities of the Company as a whole.

This elimination for the purpose of ascertaining the total Company results and net assets does not have any effect on the results and net assets of any individual sub-fund.

Foreign Currency

The functional and presentation currency of the Company is Euro ("€"). The assets and liabilities at the date of the financial statements of a Sterling Sub-Fund, The NT Index Linked Bond Index Fund and eight US Dollar Sub-Funds, The NT Emerging Markets Index Fund, The NT All Country Asia (Ex-Japan) Equity Index Fund, The NT Emerging Markets Custom Low Carbon Optimised Equity Index Fund, The NT Emerging Markets Custom ESG Equity Index Fund, The NT Emerging Markets Custom Equity Index Fund, The NT US High Yield Fixed Income Fund, The NT Emerging Markets Custom ESG Feeder Fund and The NT Emerging Markets ESG Leaders Equity Index Fund, are denominated in British Pound Sterling ("£") and US Dollar ("US\$"), respectively, as for the purpose of foreign exchange rate determination these Sub-Funds are considered to be foreign operations of the Company. Monetary assets and liabilities denominated in other currencies are translated at the exchange rates prevailing at the Statement of Financial Position date. Non-monetary assets and liabilities that are measured at fair value are translated at the exchange rates prevailing at the dates the fair values are determined. Transactions in other currencies during the period are translated at the rates ruling at the date of the transaction. The resulting profits or losses are dealt with in the Statement of Comprehensive Income. Foreign exchange gains and losses on financial assets and financial liabilities at fair value through profit or loss are recognised together with other changes in the fair value of the line item to which they relate.

For the purposes of combining the financial statements of the British Pound Sterling Sub-Fund and the US Dollar Sub-Funds, the amounts in the Statement of Financial Position have been translated into Euro at the British Pound Sterling exchange rate of 1.1349 at 30 September 2017 (31 March 2017: 1.1691) and at the US Dollar exchange rate of 0.8459 at 30 September 2017 (31 March 2017: 0.9350). The amounts in the Statement of Comprehensive Income as well as proceeds from the subscription and redemption of shares in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares have been translated at the average British Pound Sterling exchange rate of 1.1391 (30 September 2016: 1.2230) and at the average US Dollar exchange rate of 0.8802 (30 September 2016: 0.8909). The method of translation has no effect on the Net Asset Value per share attributable to the individual Sub-Funds.

The amount of (€357,852,890) (30 September 2016: €30,015,492) included in the Statement of Changes in the Net Assets Attributable to Holders of Redeemable Participating Shares reflects the foreign exchange adjustment arising as a result of the method of translation used to combine the financial information for each Sub-Fund into Company information on an aggregated basis, as required for presentation purposes. This foreign exchange translation adjustment does not impact on the NAVs of each Sub-Fund as these are determined on a Sub-Fund basis.

Accounting Policies for Derivatives

All derivative instruments are valued at fair value and all related gains and losses are recorded in the Statement of Comprehensive Income.

Futures Contracts on Securities

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

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)

For the six months ended 30 September 2017

2. Statement of Accounting Policies (Continued)

Securities Lending

Investments lent under securities lending agreements continue to be recognised in the Statement of Financial Position, as the Company continues to be exposed to all gains and losses arising from the ownership of these securities, and are measured in accordance with the accounting policy for investments.

Redeemable Participating Shares

All redeemable participating shares issued by the Company provide the investors with the right to require redemption for cash at the value proportionate to the investor's share in the respective Sub-Fund's net assets at the redemption date. In accordance with FRS 102 such instruments give rise to a financial liability for the present value of the redemption amount. In accordance with the Prospectus, the Company is contractually obliged to redeem shares at dealing prices.

Cash at Bank

Cash at bank comprises cash in hand and deposits repayable on demand. Deposits are repayable on demand if they can be withdrawn at any time without notice and without penalty or if a maturity period of notice of not more than 24 hours or one working day has been agreed.

3. Manager, Investment Manager, Administration, Depositary and Audit Fees

The Manager is entitled to receive from the Company out of the assets of the Sub-Funds an annual fee not exceeding 0.1% (plus VAT, if any) of the net assets of The NT Europe (Ex-UK) Index Fund, The NT Japan Equity Index Fund, The NT North America Equity Index Fund, The NT Pacific (Ex-Japan) Equity Index Fund and The NT UK Equity Index Fund, an annual fee not exceeding 0.50% of the net assets of The NT Emerging Markets Index Fund, The NT Emerging Markets Custom Low Carbon Optimised Equity Index Fund, The NT Emerging Markets Custom Equity Index Fund, The NT Emerging Markets Custom ESG Equity Index Fund, The NT Emerging Markets Custom ESG Feeder Fund and The NT Emerging Markets ESG Leader Equity Index Fund, an annual fee not exceeding 0.08% of the net assets of The NT Euro Government Bond Index Fund, The NT Euro Government Inflation Linked Index Fund and The NT Index Linked Bond Index Fund, an annual fee not exceeding 0.20% of the net assets of The NT All Country Asia (Ex-Japan) Equity Index Fund, an annual fee not exceeding 1% of the net assets of The NT High Quality Euro Government Bond Index Fund and The NT US High Yield Fixed Income Fund. Such fees shall accrue and be calculated on each Dealing Day and be payable monthly in arrears in respect of the relevant shares. The Manager will not be paid any annual fees out of the assets of the Sub-Fund in respect of the Class A Shares with exception of The NT Emerging Markets Custom ESG Feeder Fund. The Manager will pay out of the above fee (and not out of the assets of the Sub-Fund), the fees of the Investment Manager. The Manager and the Investment Manager shall be entitled to be reimbursed out of the assets of the Sub-Fund for its reasonable out-of-pocket costs and expenses incurred by the Investment Manager in the performance of its duties. Below is a schedule of the rates at the six month period end:

Sub-Fund	Share Class	Investment Management Fee
The NT Europe (Ex-UK) Equity Index Fund	Class B EUR	0.10%
	Class B USD	0.10%
	Class P1 EUR	0.09%
	Class C GBP	0.04%
	Class C EUR	0.04%
The NT Euro Government Bond index Fund	Class B EUR	0.08%
	Class P1 EUR	0.07%
The NT Index Linked Bond Index Fund	Class B GBP	0.08%
The NT Japan Equity Index Fund	Class B EUR	0.10%
	Class B USD	0.10%
	Class P1 Euro	0.09%
The NT North America Equity Index Fund	Class B EUR	0.10%
	Class B USD	0.10%
	Class P1 EUR	0.09%
The NT Pacific (Ex-Japan) Equity Index Fund	Class B EUR	0.10%
	Class B USD	0.10%
	Class P1 Euro	0.09%
The NT UK Equity Index Fund	Class B EUR	0.10%
	Class B USD	0.10%
	Class P1 EUR	0.09%

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)

For the six months ended 30 September 2017

3. Manager, Investment Manager, Administration, Depositary and Audit Fees (Continued)

The NT Emerging Markets Index Fund	Class B EUR	0.25%
	Class C EUR	0.15%
	Class B USD	0.25%
	Class P1 EUR	0.22%
	Class C GBP	0.15%
	Class D USD	0.10%
	Class D GBP	0.10%
The NT Euro Government Inflation Linked Index Fund	Class B EUR	0.08%
	Class C EUR	0.04%
	Class P1 Euro	0.07%
The NT All Country Asia (Ex-Japan) Equity Index Fund	Class C EUR	0.08%
	Class B USD	0.04%
The NT High Quality Euro Government Bond Index Fund	Class C EUR	0.08%
	Class B EUR	0.04%
The NT Emerging Markets Custom Low Carbon Optimised Equity Index Fund	Class C USD	0.10%
The NT Emerging Markets Custom ESG Equity Index Fund	Class B EUR	0.18%
	Class C EUR	0.10%
	Class C GBP	0.00%
	Class A GBP	0.13%
	Class D EUR	Variable*
	Class D Dis GBP	0.20%
	Class C Dis GBP	0.28%
Class E EUR	0.10%	
The NT Emerging Markets Custom Equity Index Fund	Class C USD	0.08%
The NT US High Yield Fixed Income Fund	Class B USD	0.47%
The NT Emerging Markets Custom ESG Feeder Fund**	Class A GBP	0.07%
The NT Emerging Markets ESG Leaders Equity Index Fund	Class B EUR	0.11%

* 0.13% on first €50m, 0.12% on next €100m, 0.11% on next €100m and 0.09% above €250m.

** TER Cap of 0.131% is applicable

The Administrator shall be entitled to receive out of the net assets of the Sub-Fund an annual fee, accrued and calculated on each Dealing Day and payable monthly in arrears at an annual rate of up to 2 basis points (bps) of net asset value of Sub-Funds subject to a minimum fee from the Company of €100,000 per annum (plus VAT if any).

The Depositary shall be entitled to receive out of the net assets of the Sub-Fund an annual fee, accrued and calculated on each Dealing Day and payable monthly in arrears, at an annual rate of up to 2 bps of the net asset value of The NT Europe (ex-UK) Equity Index Fund, The NT Index Linked Bond Index Fund, The NT Japan Equity Index Fund, The NT Pacific (Ex-Japan) Equity Index Fund, The NT UK Equity Index Fund, The NT North America Equity Index Fund, The NT Euro Government Inflation Linked Index Fund, The NT Euro Government Bond Index Fund, The NT US High Yield Fixed Income Fund and The NT Emerging Markets ESG Leaders Equity Index Fund, up to 13 bps of the net asset value of The NT Emerging Markets Index Fund, up to 10 bps of the net asset value of The NT All Country Asia (Ex-Japan) Equity Index Fund, up to 11 bps of the net asset value of The NT Emerging Markets Custom ESG Equity Index Fund, The NT Emerging Markets Custom Low Carbon Optimised Equity Index Fund, The NT Emerging Markets Custom Equity Index Fund, and up to 1bp of the net asset value of The NT High Quality Europe Government Bond Index Fund and The NT Emerging Markets Custom ESG Feeder Fund (plus VAT thereon, if any).

The Despoitary is also entitled to sub-custodian's fees (which will be charged at normal commercial rates) as well as agreed upon transaction charges (which will be at normal commercial rates) and other out-of-pocket expenses out of the assets of the Sub-Fund (plus VAT thereon, if any).

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)

For the six months ended 30 September 2017

4. Other Assets / Liabilities

As at 30 September 2017

	The NT Europe (Ex-UK) Equity Index Fund €	The NT Euro Government Bond Index Fund €	The NT Index Linked Bond Index Fund £	The NT Japan Equity Index Fund €	The NT North America Equity Index Fund €	The NT Pacific (Ex-Japan) Equity Index Fund €
Other assets						
Investment income receivable	109,070	734,220	70,226	161,370	311,287	289,632
Receivable for securities sold	–	302,130	–	106	13,180	20,883
Receivable for shares issued	231,151	30,092	–	1,384	175,740	54,506
Sundry receivables	18,458	6,292	188	280	12,355	6,881
	<u>358,679</u>	<u>1,072,734</u>	<u>70,414</u>	<u>163,140</u>	<u>512,562</u>	<u>371,902</u>
Other liabilities						
Payable for securities purchased	9,406,390	–	–	70,907	–	–
Payable for shares redeemed	14,208	10,507	–	–	10,740	6,348
Sundry liabilities	1,792	11	–	53	1,161	3
	<u>9,422,390</u>	<u>10,518</u>	<u>–</u>	<u>70,960</u>	<u>11,901</u>	<u>6,351</u>

	The NT UK Equity Index Fund €	The NT Emerging Markets Index Fund US\$	The NT Euro Government Inflation Linked Index Fund €	The NT All Country Asia (Ex-Japan) Equity Index Fund US\$	The NT High Quality Euro Government Bond Index Fund €	The NT Emerging Markets Custom Low Carbon Optimised Equity Index Fund US\$
Other assets						
Investment income receivable	52,172	289,187	1,416,600	1,144,064	1,052,816	1,239,751
Receivable for securities sold	7,868	13,216	–	10,403,379	772,020	66,381
Receivable for shares issued	12,412	–	29,536	–	42,476	–
Sundry receivables	7,192	16,745	7,669	180,202	11,756	18,826
	<u>79,644</u>	<u>319,148</u>	<u>1,453,805</u>	<u>11,727,645</u>	<u>1,879,068</u>	<u>1,324,958</u>
Other liabilities						
Payable for securities purchased	33,579	–	–	–	322,470	–
Payable for shares redeemed	601	–	2,882	–	44,620	–
Sundry liabilities	–	–	2	–	80	–
	<u>34,180</u>	<u>–</u>	<u>2,884</u>	<u>–</u>	<u>367,170</u>	<u>–</u>

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)

For the six months ended 30 September 2017

4. Other Assets / Liabilities (Continued)

As at 30 September 2017 (Continued)

	The NT Emerging Markets Custom ESG Equity Index Fund US\$	The NT Emerging Markets Custom Equity Index Fund US\$	The NT US High Yield Fixed Income Fund US\$	The NT Emerging Markets Custom ESG Feeder Fund US\$	The NT Emerging Markets ESG Leaders Equity Index Fund US\$	Total €
Other assets						
Investment income receivable	1,222,596	760,429	1,966,030	–	32,548	9,835,862
Receivable for securities sold	65,303	35,525	375,147	2,760	65,440	10,441,498
Receivable for shares issued	–	–	–	–	–	577,297
Sundry receivables	29,091	8,179	21,691	34,020	–	332,265
	1,316,990	804,133	2,362,868	36,780	97,988	21,186,922
Other liabilities						
Payable for securities purchased	–	–	1,145,515	7,288	89,103,861	86,173,488
Payable for shares redeemed	–	–	–	–	–	89,906
Sundry liabilities	23,167	957	–	9	974,186	847,560
	23,167	957	1,145,515	7,297	90,078,047	87,110,954

As at 31 March 2017

	The NT Europe (Ex- UK) Equity Index Fund €	The NT Euro Government Bond Index Fund €	The NT Index Linked Bond Index Fund £	The NT Japan Equity Index Fund €	The NT North America Equity Index Fund €	The NT Pacific (Ex-Japan) Equity Index Fund €
Other assets						
Investment income receivable	709,648	766,097	62,845	174,865	347,553	446,510
Receivable for securities sold	–	415,899	36,524	97	–	–
Receivable for shares issued	74,873,321	21,022	–	59	81,900	48,715
Sundry receivables	6,414	5,193	158	235	8,887	5,700
	75,589,383	1,208,211	99,527	175,256	438,340	500,925
Other liabilities						
Payable for securities purchased	74,844,366	478,567	44,188	–	1,033	–
Payable for shares redeemed	134,175	3,581	–	–	56,837	43,558
Sundry liabilities	3,059	8	–	82	16	–
	74,981,600	482,156	44,188	82	57,886	43,558

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)

For the six months ended 30 September 2017

4. Other Assets / Liabilities (Continued)

As at 31 March 2017 (Continued)

	The NT UK Equity Index Fund €	The NT Emerging Markets Index Fund US\$	The NT Euro Government Inflation Linked Index Fund €	The NT All Country Asia (Ex-Japan) Equity Index Fund US\$	The NT High Quality Euro Government Bond Index Fund €	The NT Emerging Markets Custom Low Carbon Optimised Equity Index Fund US\$
Other assets						
Investment income receivable	179,599	628,496	4,191,876	2,839,367	1,801,591	2,784,168
Receivable for securities sold	–	115,922	2,127,796	–	993,143	460,240
Receivable for shares issued	7,245	24,210	29,331	268,598	1,740,030	–
Sundry receivables	5,857	284,978	6,430	22,022	12,369	24,875
	192,701	1,053,606	6,355,433	3,129,987	4,547,133	3,269,283
Other liabilities						
Payable for securities purchased	45,315	55,347	2,962,438	–	151,310	267,546
Payable for shares redeemed	4,369	6,504	3,645	79,900	3,003,449	–
Sundry liabilities	–	270,011	2	–	–	161
	49,684	331,862	2,966,085	79,900	3,154,759	267,707

	The NT Emerging Markets Custom ESG Equity Index Fund US\$	The NT Emerging Markets Custom Equity Index Fund US\$	The NT US High Yield Fixed Income Fund US\$	The NT Emerging Markets Custom ESG Feeder Fund US\$	Total €
Other assets					
Investment income receivable	2,319,236	1,814,348	1,916,494	–	20,193,341
Receivable for securities sold	449,310	329,197	2,731,843	–	7,400,411
Receivable for shares issued	431	–	92,000	–	77,161,810
Sundry receivables	29,371	9,324	26,528	29,271	449,913
	2,798,348	2,152,869	4,766,865	29,271	105,205,475
Other liabilities					
Payable for securities purchased	171,230	146,540	2,387,438	–	81,365,881
Payable for shares redeemed	–	–	–	–	3,330,399
Sundry liabilities	4	630	–	3	256,366
	171,234	147,170	2,387,438	3	84,952,646

5. Net Asset Value Attributable per Participating Share

The Net Asset Value per Share is determined by dividing the value of the net assets of the Company attributable to each class of share in each Sub-Fund by the total number of Shares of that class and Sub-Fund in issue at that time.

6. Cash Balances

Cash and cash equivalents comprises cash and bank overdraft balances with the Northern Trust Company and holdings in money market funds (Northern Trust Global Funds - Sterling Liquidity Fund , US Dollar Liquidity Fund and Euro Liquidity Fund). Margin Cash represents cash deposits with the broker Citigroup, transferred as collateral for all open futures contracts, in the current period and prior year.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)

For the six months ended 30 September 2017

7. Soft Commission Arrangements

There were no soft commission arrangements affecting the Company during the six month period under review or in the prior period.

8. Related Parties

The following transactions with related parties were entered into during the year under review by the Company in the ordinary course of business and on normal commercial terms:

- Northern Trust Global Investments Limited as ‘Investment Manager’ earned fees of €2,609,085 (30 September 2016: €2,194,560), of which €1,337,981 (31 March 2017: €1,263,338) was due at the six month period end.
- Northern Trust International Fund Administration Services (Ireland) Limited as ‘Administrator’ earned fees of €501,641 (30 September 2016: €447,171), of which €90,643 (31 March 2017: €80,237) was due at the six month period end.
- Northern Trust Fiduciary Services (Ireland) Limited as ‘Depository’ earned fees of €991,020 (30 September 2016: €906,168), of which €159,149 (31 March 2017: €169,548) was due at the six month period end.
- Northern Trust Fund Managers (Ireland) Limited as ‘Manager’ earned fees of €21,759 (30 September 2016: €30,023), of which €311 (31 March 2017: €10,642) was due at the six month period end.
- Northern Trust International Fund Administration Services (Ireland) Limited as ‘Secretary’ earned fees of €5,870 (30 September 2016: €5,034), of which €200 (31 March 2017: €Nil) was due at the six month period end.
- The NT North America Equity Index Fund held 4,667 (31 March 2017: 4,205) shares in the Northern Trust Corporation at the six month period end.
- Hazel McNeilage, and James Patrick Wright who served as Directors of the Company during the six month period, were also employees of Northern Trust.
- All cash and bank overdraft balances are held with The Northern Trust Company. The Company received net bank interest of €217,143 (30 September 2016: net interest income received of €70,965) during the six month period.
- The Northern Trust Company is the securities lending agent for the Company. The Company earned a net fee of €551,552 (30 September 2016: €887,009) during the six month period in relation to securities lending. There were no fees outstanding at the six month period end (31 March 2017: nil).
- As at 30 September 2017, the Sub-Funds’ excess cash was invested in The Northern Trust Global Fund plc. Please see portfolios of each Sub-Fund for further details.

9. Connected Persons

The Central Bank UCITS Regulations require that any transaction carried out with a UCITS by a management company or depository to the UCITS, the delegates or sub-delegates of the management company or depository, and any associated or group of such a management company, depository, delegate or sub-delegate (“connected persons”) must be carried out as if negotiated at arm’s length. Transactions must be in the best interests of the Shareholders.

The Directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 41(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons, and are satisfied that transactions with connected persons entered into during the year complied with the obligations set out in Regulation 41(1) of the Central Bank UCITS Regulations.

10. Efficient Portfolio Management

The Company may use the following instruments for efficient portfolio management namely: spot & forward currency contracts, options on securities, futures and repurchase and reverse repurchase transactions, when-issued and forward commitment securities and may enter into stock lending agreements. During the six month period, futures contracts were entered into for the purpose of efficient portfolio management and foreign exchange forward contracts were entered into, in order to hedge currency exposure of European based investors. Details of open futures contracts at the six month period end are disclosed on the schedule of investments of each Sub-Fund and there are no open forwards at the period end. Revenues earned from securities lending and related fees incurred are disclosed in note 17.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)

For the six months ended 30 September 2017

11. Share Capital

The authorised share capital of the Company is 1,000,000,000,000 unclassified participating shares of no par value. The minimum issued share capital of the Company is €2 represented by 2 shares (the subscriber shares) issued for the purposes of the incorporation of the Company and to obtain a certificate to commence trade at an issue price of €1 per share which is paid fully up and which is beneficially owned by the Manager. The maximum issued share capital of the Company is 1,000,000,000,000 unclassified shares of no par value. Every share holder or proxy shall have one vote for every Share of which he is the holder and every holder of a participating share or proxy shall have one vote in respect of his holding of subscriber shares.

Voting Rights

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, on a show of hands every holder who is present in person or by proxy shall have one vote and the holders of subscriber shares present in person or by proxy shall have one vote in respect of all the subscriber shares in issue and on a poll every holder present in person or by proxy shall have one vote for every Share of which he is the holder and every holder of a subscriber share present in person or by proxy shall have one vote in respect of his holding of subscriber shares. Holders who hold a fraction of a Share may not exercise any voting rights, whether on a show of hands or on a poll, in respect of such fraction of a Share.

Capital risk management

The Company's capital includes issued ordinary shares. The capital of the Company is managed in accordance with the Company's investment objectives, policies and restrictions as outlined in the Company's Prospectus, while maintaining sufficient liquidity to meet shareholder redemptions. The Company's overall strategy for managing capital for the 2016/2017 financial year remains unchanged from the year ended 31 March 2017. The Company does not have any externally imposed capital requirements.

Distribution on winding up

Subject to the provisions of the Companies Act 2014, if the Company shall be wound up the liquidator shall apply the assets of each Sub-Fund in such manner and order as he thinks fit in satisfaction of creditors' claims relating to that Sub-Fund. The assets available for distribution amongst the Holders shall be applied as follows:

First the proportion of the assets in a Sub-Fund attributable to each class of share shall be distributed to the holders of shares in the relevant class in the proportion that the number of shares held by each holder bears to the total number of shares relating to each such class of shares in issue as at the date of commencement to wind up; secondly, in the payment to the holders of the Subscriber Shares of sums up to the nominal amount paid thereon out of the assets of the Company not attributable to any class of share.

In the event that there are insufficient assets to enable such payment in full to be made, no recourse shall be had to the assets of the Company attributable to each class of share; and thirdly, any balance then remaining and not attributable to any of the classes of shares shall be apportioned pro-rata as between the classes of shares based on the Net Asset Value attributable to each class of shares as at the date of commencement to wind up and the amount so apportioned to a class shall be distributed to Holders pro-rata to the number of shares in that class of shares held by them. The Company does not have any externally imposed capital requirements.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)

For the six months ended 30 September 2017

11. Share Capital (Continued)

Share Capital Movement

	Opening at 31 March 2017					Closing at 30 September 2017		
	Shares in Issues	NAV Per Share	Net Asset Value	Creations/ Distributions	Liquidations	Shares in Issue	NAV Per Share	Net Asset Value
The NT Europe (Ex-UK) Equity Index Fund								
Class B EUR	71,624	€259.43	€18,581,372	2,235	(4,059)	69,800	€272.68	€19,033,192
Class C EUR	28,851	€112.68	€3,250,942	–	–	28,851	€118.47	€3,418,017
Class B GBP	11	£219.37	£2,504	–	(11)	–	–	–
Class C GBP	1,252,216	£127.51	£159,669,670	74,932	(387,690)	939,458	£138.11	£129,748,565
Class B USD	310,835	\$118.68	\$36,888,497	–	–	310,835	\$137.88	\$42,856,417
Class P1 EUR	1,889,486	€132.23	€249,845,156	276,912	(193,423)	1,972,975	€138.99	€274,225,283
The NT Euro Government Bond Index Fund								
Class B EUR	74,580	€176.83	€13,188,222	4,615	(51,164)	28,031	€178.66	€5,008,075
Class P1 EUR	457,200	€106.25	€48,576,150	163,583	(38,058)	582,725	€107.35	€62,556,582
The NT Index Linked Bond Index Fund								
Class B GBP	165,520	£305.92	£50,636,670	33,377	–	198,897	£295.83	£58,840,395
The NT Japan Equity Index Fund								
Class B EUR	16,384	€197.35	€3,233,535	1,842	(372)	17,854	€195.22	€3,485,596
Class B GBP	14	£187.34	£2,558	–	(14)	–	–	–
Class B USD	136,687	\$136.33	\$18,634,992	–	–	136,687	\$149.07	\$20,375,552
Class P1 EUR	11,583	€141.28	€1,636,438	6,521	(1,317)	16,787	€139.76	€2,346,038
The NT North America Equity Index Fund								
Class B EUR	376,430	€296.07	€111,450,460	8,186	(53,579)	331,037	€287.70	€95,239,796
Class B USD	682,737	\$206.90	\$141,257,065	–	–	682,737	\$222.22	\$151,719,278
Class P1 EUR	1,237,177	€150.48	€186,169,788	240,619	(58,835)	1,418,961	€146.23	€207,495,955
The NT Pacific (Ex-Japan) Equity Index Fund								
Class B EUR	17,344	€367.27	€6,370,168	1,258	(785)	17,817	€349.61	€6,229,080
Class B USD	82,415	\$118.19	\$9,740,592	–	–	82,415	\$124.36	\$10,249,377
Class P1 EUR	690,572	€127.16	€87,810,004	110,262	(50,977)	749,857	€121.05	€90,772,305
The NT UK Equity Index Fund								
Class B EUR	20,008	€201.50	€4,031,532	1,881	(3,250)	18,639	€201.06	€3,747,607
Class B USD	137,762	\$113.52	\$15,638,720	–	–	137,762	\$125.20	\$17,247,744
Class P1 EUR	113,983	€117.29	€13,368,691	19,371	(7,662)	125,692	€117.03	€14,710,238
The NT Emerging Markets Index Fund								
Class B EUR	96,795	€119.66	€11,582,392	4,125	(6,296)	94,624	€123.95	€11,728,986
Class C EUR	222,825	€122.73	€27,347,312	3,018	(14,857)	210,986	€127.18	€26,834,278
Class C GBP	97,859	£133.49	£13,063,507	29,110	(88,109)	38,860	£142.51	£5,537,874
Class B USD	343,145	\$96.43	\$33,088,776	–	(77,254)	265,891	\$110.40	\$29,353,560
Class D USD	–	–	–	51,508	–	51,508	\$101.52	\$5,229,003
Class P1 EUR	1,082,614	€121.64	€131,684,152	124,555	(100,491)	1,106,678	€126.00	€139,446,763
Class D GBP	–	–	–	124,766	–	124,766	£100.65	£12,557,981
The NT Euro Government Inflation Linked Index Fund								
Class B EUR	26,257,939	€1.33	€35,025,274	2,497,298	(451,804)	28,303,433	€1.36	€38,543,856
Class C EUR	364,305,528	€1.34	€487,211,481	807,221	–	365,112,749	€1.37	€498,608,108
Class P1 EUR	44,133,913	€1.03	€45,637,524	16,886,961	(3,928,676)	57,092,198	€1.06	€60,275,166

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)

For the six months ended 30 September 2017

11. Share Capital (Continued)

Share Capital Movement (continued)

	Opening at 31 March 2017				Liquidations	Closing at 30 September 2017			
	Shares in Issues	NAV Per Share	Net Asset Value	Creations/Distributions		Shares in Issue	NAV Per Share	Net Asset Value	
The NT All Country Asia (Ex-Japan) Equity Index Fund									
Class C EUR	48,147,551	€15.38	€740,713,632	3,026,591	(5,842,071)	45,332,071	€16.11	€730,342,148	
Class B USD	6,927,611	\$11.83	\$81,974,140	–	–	6,927,611	\$13.70	\$94,907,017	
The NT High Quality Euro Government Bond Index Fund									
Class B EUR	7,349	€109.88	€807,452	4,024	(8,051)	3,322	€110.57	€367,269	
Class C EUR	1,295,312	€111.38	€144,267,958	145,269	(572,616)	867,965	€112.10	€97,300,178	
The NT Emerging Markets Custom Low Carbon Optimised Equity Index Fund									
Class C USD	9,435,668	\$101.17	\$954,577,076	–	–	9,435,668	\$115.60	\$1,090,765,288	
The NT Emerging Markets Custom ESG Equity Index Fund									
Class B EUR	118,806	€124.32	€14,769,897	1,879	(63,500)	57,185	€129.36	€7,397,709	
Class C EUR	4,709,442	€134.33	€632,621,600	1,064,973	(358,011)	5,416,404	€139.84	€757,432,200	
Class A GBP	83,735	£138.31	£11,581,105	–	–	83,735	£148.26	£12,414,475	
Class C GBP	192,732	£129.22	£24,903,941	126,584	(188)	319,128	£138.69	£44,260,693	
Class C Dis GBP	–	–	–	14,510	–	14,510	£103.56	£1,502,673	
Class D Dis GBP	251,049	£112.46	£28,233,981	–	–	251,049	£119.83	£30,083,944	
Class D EUR	499,064	€114.03	€56,906,133	262,606	–	761,670	€118.70	€90,410,698	
Class D GBP	–	–	–	–	–	–	–	£1	
Class E EUR	–	–	–	1,316,020	–	1,316,020	€99.31	€130,693,508	
The NT Emerging Markets Custom Equity Index Fund									
Class C USD	5,629,065	\$110.50	\$622,000,027	–	–	5,629,065	\$126.76	\$713,526,400	
The NT US High Yield Fixed Income Fund									
Class B USD	12,489,904	\$9.32	\$116,441,247	292,447	(1,546,168)	11,236,183	\$9.43	\$106,000,207	
The NT Emerging Markets Custom ESG Feeder Fund									
Class A GBP	192,920	£129.13	£24,911,600	126,576	–	319,496	£138.56	£44,269,845	
The NT Emerging Markets ESG Leaders Equity Index Fund									
Class B EUR	–	–	–	1,317,492	–	1,317,492	€117.71	€155,088,488	

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)

For the six months ended 30 September 2017

11. Share Capital (Continued)

Share Capital Movement (continued)

	Opening at 31 March 2016					Closing at 31 March 2017		
	Shares in Issues	NAV Per Share	Net Asset Value	Creations/ Distributions	Liquidations	Shares in Issue	NAV Per Share	Net Asset Value
The NT Europe (Ex-UK) Equity Index Fund								
Class B EUR	67,110	€219.22	€14,712,007	20,226	(15,712)	71,624	€259.43	€18,581,372
Class C EUR	–	–	–	28,851	–	28,851	€112.68	€3,250,942
Class B GBP	197	£172.20	£33,922	331	(517)	11	£219.37	£2,504
Class C GBP	–	–	–	2,593,807	(1,341,591)	1,252,216	£127.51	£159,669,670
Class A USD	21,848	\$116.59	\$2,547,343	–	(21,848)	–	–	–
Class B USD	295,423	\$106.85	\$31,567,283	15,412	–	310,835	\$118.68	\$36,888,497
Class P1 EUR	1,782,214	€111.73	€199,135,584	336,803	(229,531)	1,889,486	€132.23	€249,845,156
The NT Euro Government Bond Index Fund								
Class B EUR	329,618	€180.17	€59,385,881	24,392	(279,430)	74,580	€176.83	€13,188,222
Class P1 EUR	377,920	€108.24	€40,905,726	133,139	(53,859)	457,200	€106.25	€48,576,150
The NT Index Linked Bond Index Fund								
Class B GBP	160,818	£251.34	£40,420,823	4,702	–	165,520	£305.92	£50,636,670
The NT Japan Equity Index Fund								
Class B EUR	13,295	€162.25	€2,157,172	5,444	(2,355)	16,384	€197.35	€3,233,535
Class B GBP	14	£139.26	£1,950	–	–	14	£187.34	£2,558
Class A USD	11,731	\$122.98	\$1,442,665	–	(11,731)	–	–	–
Class B USD	133,037	\$119.42	\$15,887,192	3,650	–	136,687	\$136.33	\$18,634,992
Class P1 EUR	10,958	€116.14	€1,272,633	3,553	(2,928)	11,583	€141.28	€1,636,438
The NT North America Equity Index Fund								
Class B EUR	368,869	€238.38	€87,929,450	18,289	(10,728)	376,430	€296.07	€111,450,460
Class A USD	101,560	\$166.43	\$16,902,220	–	(101,560)	–	–	–
Class B USD	646,101	\$177.48	\$114,673,167	36,636	–	682,737	\$206.90	\$141,257,065
Class P1 EUR	1,272,846	€121.15	€154,202,070	188,581	(224,250)	1,237,177	€150.48	€186,169,788
The NT Pacific (Ex-Japan) Equity Index Fund								
Class A EUR	2	€311.00	€622	–	(2)	–	–	–
Class B EUR	18,325	€291.35	€5,338,961	1,410	(2,391)	17,344	€367.27	€6,370,168
Class A USD	7,056	\$108.91	\$768,458	–	(7,056)	–	–	–
Class B USD	79,149	\$99.89	\$7,905,916	3,266	–	82,415	\$118.19	\$9,740,592
Class P1 EUR	689,514	€100.85	€69,540,517	109,433	(108,375)	690,572	€127.16	€87,810,004
The NT UK Equity Index Fund								
Class B EUR	35,692	€176.27	€6,291,420	5,069	(20,753)	20,008	€201.50	€4,031,532
Class A USD	10,508	\$112.75	\$1,184,712	–	(10,508)	–	–	–
Class B USD	127,919	\$105.81	\$13,535,647	9,843	–	137,762	\$113.52	\$15,638,720
Class P1 EUR	104,201	€102.60	€10,691,254	25,818	(16,036)	113,983	€117.29	€13,368,691
The NT Emerging Markets Index Fund								
Class B EUR	116,936	€96.16	€11,244,186	15,715	(35,856)	96,795	€119.66	€11,582,392
Class C EUR	80,716	€98.47	€7,947,861	142,296	(187)	222,825	€122.73	€27,347,312
Class C GBP	112,628	£99.32	£11,186,531	–	(14,769)	97,859	£133.49	£13,063,507
Class A USD	21,495	\$76.57	\$1,645,830	–	(21,495)	–	–	–
Class B USD	237,468	\$82.55	\$19,602,876	105,677	–	343,145	\$96.43	\$33,088,776
Class P1 EUR	1,109,457	€97.71	€108,399,941	186,672	(213,515)	1,082,614	€121.64	€131,684,152
The NT Euro Government Inflation Linked Index Fund								
Class B EUR	20,416,649	€1.33	€27,165,918	6,051,862	(210,572)	26,257,939	€1.33	€35,025,274
Class C EUR	360,685,755	€1.33	€480,975,869	5,840,084	(2,220,311)	364,305,528	€1.34	€487,211,481
Class P1 EUR	37,065,553	€1.03	€38,229,491	12,877,536	(5,809,176)	44,133,913	€1.03	€45,637,524

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)

For the six months ended 30 September 2017

11. Share Capital (Continued)

Share Capital Movement (continued)

	Opening at 31 March 2016					Closing at 31 March 2017		
	Shares in Issues	NAV Per Share	Net Asset Value	Creations/ Distributions	Liquidations	Shares in Issue	NAV Per Share	Net Asset Value
The NT All Country Asia (Ex-Japan) Equity Index Fund								
Class C EUR	56,075,153	€12.30	€689,840,464	5,900,753	(13,828,355)	48,147,551	€15.38	€740,713,632
Class B USD	80,000	\$10.08	\$806,207	6,914,498	(66,887)	6,927,611	\$11.83	\$81,974,140
The NT High Quality Euro Government Bond Index Fund								
Class B EUR	7,349	€111.66	€820,566	–	–	7,349	€109.88	€807,452
Class C EUR	2,492,390	€113.14	€281,991,308	1,018,362	(2,215,440)	1,295,312	€111.38	€144,267,958
The NT Emerging Markets Custom Low Carbon Optimised Equity Index Fund								
Class C USD	8,613,289	\$86.53	\$745,318,373	822,379	–	9,435,668	\$101.17	\$954,577,076
The NT Emerging Markets Custom ESG Equity Index Fund								
Class B EUR	64,585	€100.43	€6,486,102	55,306	(1,085)	118,806	€124.32	€14,769,897
Class C EUR	4,122,216	€108.42	€446,912,227	1,098,451	(511,225)	4,709,442	€134.33	€632,621,600
Class A GBP	–	–	–	83,735	–	83,735	£138.31	£11,581,105
Class C GBP	127,990	£96.49	£12,349,542	64,965	(223)	192,732	£129.22	£24,903,941
Class D Dis GBP	–	–	–	251,049	–	251,049	£112.46	£28,233,981
Class D EUR	–	–	–	499,064	–	499,064	€114.03	€56,906,133
Class D GBP	–	–	–	209,668	(209,668)	–	–	–
Class E EUR	–	–	–	–	–	–	–	–
The NT Emerging Markets Custom Equity Index Fund								
Class C USD	5,629,065	\$94.26	\$530,578,627	–	–	5,629,065	\$110.50	\$622,000,027
The NT US High Yield Fixed Income Fund								
Class B USD	12,561,480	\$8.73	\$109,687,386	1,632,189	(1,703,765)	12,489,904	\$9.32	\$116,441,247
The NT Emerging Markets Custom ESG Feeder Fund								
Class A GBP	127,868	£96.60	£12,352,562	65,052	–	192,920	£129.13	£24,911,600

12. Financial Instruments and Associated Risks

The Company's investment activities expose it to the various types of risk which are associated with the financial instruments and markets in which the Sub-Funds invest. The Company's risk management policies seek to minimise the potential adverse effects of these risks on each Sub-Fund's financial performance in order to satisfy the investment objectives of the Sub-Funds.

The Investment Manager assesses the risk profile of the Company and the related Sub-Funds on the basis of the investment policy, strategy and the use made of Financial Derivative Instruments. Based on the risk profile, the Investment Manager has determined to calculate global exposure for all Sub-Funds using the commitment approach. The total value of futures contracts at 30 September 2017 amounted to €54,373,840 (31 March 2017: €51,909,787) using the commitment approach.

Market Risk

Market risk embodies the potential for both loss and gains and includes price risk, interest rate risk and currency risk.

The Sub-Fund's strategy on the management of investment risk is driven by the Sub-Fund's investment objective. The investment objective of each Sub-Fund is to closely match the risk and return characteristics of its benchmark index.

Price Risk

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

Price risk is managed by each Sub-Fund's Investment Manager by investing in diversified portfolios of freely transferable equity or debt securities or equity or debt related securities issued by companies or linked to companies making up the relevant index that each Sub-Fund tracks. The Sub-Funds' investments are subject to the investment restrictions contained in the UCITS Regulations.

The Company's overall market positions are monitored on a daily basis by the Investment Manager and are reviewed on a periodic basis by the Board of Directors.

For the six months ended 30 September 2017

12. Financial Instruments and Associated Risks (Continued)

Interest Rate Risk

The Index Linked Bond Index Fund, The Euro Government Bond Index Fund, The Euro Government Inflation Linked Index Fund and The High Quality Euro Government Bond Index Fund hold interest-bearing financial assets and liabilities that expose them to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on their financial position and cash flows.

Other Sub-Funds invest in equities and investment funds and therefore do not have significant exposure to interest rate risk. The underlying Funds may face interest rate risk; however, the Investment Manager monitors the exposure as part of their market risk analysis.

The Sub-Funds interest rate risk is managed on a daily basis by the Investment Manager in accordance with policies and procedures in place.

The Sub-Fund's overall interest rate risks are monitored on a periodic basis by the Board of Directors. Where the interest rate risks are not in accordance with the investment policy or guidelines of the Sub-Fund, the Investment Manager will rebalance the portfolio.

Currency Risk

The Sub-Funds may invest in financial instruments and enter into transactions denominated in currencies other than their functional currencies. They are therefore exposed to currency risk, as the value of the securities denominated in other currencies will fluctuate due to changes in exchange rates.

The Company's currency risk is managed by the Investment Manager in accordance with policies and procedures in place. Forward foreign exchange contracts may be used to hedge the value of the Sub-Funds' investments which are designated in a currency other than base currency of the Sub-Funds.

Credit Risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that has entered into with the Sub-Fund. Impairment provisions are provided for losses that have been incurred by the Statement of Financial Position date, if any.

The carrying amounts of financial assets best represent the maximum credit risk exposure at the Statement of Financial Position date.

All transactions in listed securities are settled/paid for upon delivery using approved brokers. All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as the exchange of cash and securities between counterparties is simultaneous. The trade will fail if either party fails to meet its obligation.

The Investment Manager analyses credit concentration based on the counterparty of the financial assets that the Sub-Funds hold. Details of counterparties are disclosed in the Portfolios and Schedules of Investment.

Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL") is the appointed Depositary of the Fund, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company ("TNTC") as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). As at period-end date 30 September 2017, NTC had a long term credit rating from Standard & Poor's of (A+).

TNTC (as global sub-custodian of NTFSIL) does not appoint external sub-custodians within the U.S., the U.K., Ireland and Canada. However, in all other markets, TNTC appoints local external sub-custodians.

NTFSIL, in the discharge of its depositary duties, verifies the Fund's ownership of Other Assets, (as defined under Other Assets *), by assessing whether the Fund holds the ownership based on information or documents provided by the Fund or where available, on external evidence.

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

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

* Art 22(5) of UCITS V Directive 2014/91/EU

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)

For the six months ended 30 September 2017

12. Financial Instruments and Associated Risks (Continued)

Credit Risk (continued)

Insolvency of NTFSIL and or one of its agents or affiliates may cause the Fund's rights with respect to its assets to be delayed.

The Responsible Party manages risk by monitoring the credit quality and financial position of the Depository and such risk is further managed by the Depository monitoring the credit quality and financial positions of sub-custodian appointments.

The NT Index Linked Bond Index Fund, The NT Euro Government Bond Index Fund, The NT Euro Government Inflation Linked Index Fund, The NT High Quality Euro Government Bond Index Fund and The NT US High Yield Fixed Income Fund invest in financial assets, which have an investment grade as rated by a well-known rating agency. For unrated assets a rating is assigned using an approach that in the opinion of the Directors is consistent with rating agencies.

In accordance with the Company's policy, the Investment Manager monitors the Sub-Fund's credit position on a daily basis and the Board of Directors review it on a periodic basis.

Liquidity Risk

The main liability of the Sub-Funds is the redemption of any shares that investors wish to sell. The Sub-Funds' constitution provides for the daily creation and cancellation of shares and it is therefore exposed to the liquidity risk of meeting shareholder redemptions at any time. The Directors are entitled to limit the number of shares in a Sub-Fund repurchased on any dealing day to shares representing ten per cent of the total Net Asset Value of that Sub-Fund on that dealing day. The Company may satisfy the repurchase request of a shareholder by a distribution of investments of the relevant Sub-Fund if the repurchase request would result in shares representing more than five per cent of the Net Asset Value of any Fund being repurchased by the Company on any dealing day.

The Sub-Funds' financial instruments include bonds which may not be easily liquidated at an amount close to fair value in order to meet liquidity requirements, or to respond to specific events such as deterioration in the credit worthiness of any particular issuer. The Sub-Funds' listed securities are considered to be readily realisable as they are all listed on major worldwide stock exchanges. The Sub-Funds may borrow up to 10% of their Net Asset Value for temporary purposes.

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

In accordance with the Company's policy, the Investment Manager monitors the Sub-Funds' liquidity risk on a daily basis. If there are material issues the Board of Directors is notified by the Investment Manager. It is the Investment Manager's policy to have liquid assets equal to 1.05 times of the anticipated redemptions.

Operational Risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Company's processes and infrastructure, and from external factors other than market, credit, and liquidity issues such as those arising from legal and regulatory requirements and generally accepted standards to corporate behavior.

Operational risks arise from all of the Company's operations. The Company was incorporated with the purpose of engaging in those activities outlined in the preceding paragraphs. All administration functions have been outsourced to Northern Trust International Fund Administration Services (Ireland) Limited.

Concentration Risk

At the six month period end, the following Sub-Funds have shareholders with more than 20% holdings on the Fund:

83% of shares of The NT Index Linked Bond Index Fund were held by one shareholder.

80% of shares of The NT Japan Equity Index Fund were held by one shareholder.

28% of shares of The NT North America Equity Index Fund were held by one shareholder.

49% of shares of The NT UK Equity Index Fund were held by one shareholder.

65% of shares of The NT Euro Government Inflation Linked Index Fund were held by one shareholder.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)

For the six months ended 30 September 2017

12. Financial Instruments and Associated Risks (Continued)

Concentration Risk (continued)

29% and 26% of shares of The NT All Country Asia (ex-Japan) Equity Index Fund were held by two shareholders.

27% 22% and 21% of shares of The NT High Quality Euro Government Bond Index Fund were held by two shareholders.

100% of shares of The NT Emerging Markets Low Carbon Optimised Equity Index Fund were held by one shareholder.

12% of shares of The NT Emerging Markets Custom ESG Equity Index Fund were held by one shareholder.

100% of shares of The NT Emerging Markets Custom Equity Index Fund were held by one shareholder.

100% of shares of The NT US High Yield Fixed Income Fund were held by one shareholder.

100% of shares of The NT Emerging Markets Custom ESG Feeder Fund were held by one shareholder.

100% of share of The NT Emerging Markets ESG Leaders Equity Index Fund were held by one shareholder.

Fair Value of Financial Assets and Liabilities

Many of the Company's 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, including amounts due from/to brokers, accounts payable and accrued expenses, the carrying amounts approximate fair value due to the immediate or short-term nature of these financial instruments. The carrying value of all the Company's financial assets and liabilities at the Statement of Financial Position date approximated their fair values.

The value of investment funds amounted to €426,359 (31 March 2017: €455,478).

13. Fair Value Estimation

FRS 102 requires the Company 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:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2); and
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Company. The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The tables on the following pages analyse within the fair value hierarchy the Company's financial assets and liabilities measured at fair value at 30 September 2017.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)

For the six months ended 30 September 2017

13. Fair Value Estimation (Continued)

The NT Europe (Ex-UK) Equity Index Fund

30 September 2017	Level 1	Level 2	Level 3	Total
Assets	€	€	€	€
Financial assets held for trading:				
Equity Securities	485,593,983	–	–	485,593,983
Derivatives	77,953	–	–	77,953
Total assets	485,671,936	–	–	485,671,936

The NT Euro Government Bond Index Fund

30 September 2017	Level 1	Level 2	Level 3	Total
Assets	€	€	€	€
Financial assets held for trading:				
Bonds	–	65,863,070	–	65,863,070
Total assets	–	65,863,070	–	65,863,070

The NT Index Linked Bond Index Fund

30 September 2017	Level 1	Level 2	Level 3	Total
Assets	£	£	£	£
Financial assets held for trading:				
Bonds	–	58,594,679	–	58,594,679
Total assets	–	58,594,679	–	58,594,679

The NT Japan Equity Index Fund

30 September 2017	Level 1	Level 2	Level 3	Total
Assets	€	€	€	€
Financial assets held for trading:				
Equity Securities	22,750,063	–	–	22,750,063
Derivatives	9,099	–	–	9,099
Total assets	22,759,162	–	–	22,759,162

The NT North America Equity Index Fund

30 September 2017	Level 1	Level 2	Level 3	Total
Assets	€	€	€	€
Financial assets held for trading:				
Equity Securities	422,399,413	–	–	422,399,413
Derivatives	165,287	–	–	165,287
Total assets	422,564,700	–	–	422,564,700

The NT Pacific (Ex-Japan) Equity Index Fund

30 September 2017	Level 1	Level 2	Level 3	Total
Assets	€	€	€	€
Financial assets held for trading:				
Equity Securities	103,308,778	–	–	103,308,778
Derivatives	4,189	–	–	4,189
Total assets	103,312,967	–	–	103,312,967

Liabilities

Financial liabilities held for trading:

Derivatives	(10,497)	–	–	(10,497)
Total liabilities	(10,497)	–	–	(10,497)

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)

For the six months ended 30 September 2017

13. Fair Value Estimation (Continued)

The NT UK Equity Index Fund

30 September 2017	Level 1	Level 2	Level 3	Total
<i>Assets</i>	€	€	€	€
Financial assets held for trading:				
Equity Securities	31,796,563	–	–	31,796,563
UCITS Investment Funds	426,359	–	–	426,359
Total assets	32,222,922	–	–	32,222,922

Liabilities

Financial liabilities held for trading:

Derivatives	(6,574)	–	–	(6,574)
Total liabilities	(6,574)	–	–	(6,574)

The NT Emerging Markets Index Fund

30 September 2017	Level 1	Level 2	Level 3	Total
<i>Assets</i>	US\$	US\$	US\$	US\$
Financial assets held for trading:				
Equity Securities	266,631,589	–	–	266,631,589
Total assets	266,631,589	–	–	266,631,589

Liabilities

Financial liabilities held for trading:

Derivatives	(23,878)	–	–	(23,878)
Total liabilities	(23,878)	–	–	(23,878)

The NT Euro Government Inflation Linked Index Fund

30 September 2017	Level 1	Level 2	Level 3	Total
<i>Assets</i>	€	€	€	€
Financial assets held for trading:				
Bonds	–	593,688,260	–	593,688,260
Total assets	–	593,688,260	–	593,688,260

The NT All Country Asia (Ex-Japan) Equity Index Fund

30 September 2017	Level 1	Level 2	Level 3	Total
<i>Assets</i>	US\$	US\$	US\$	US\$
Financial assets held for trading:				
Equity Securities	948,096,364	–	–	948,096,364
Derivatives	76,147	–	–	76,147
Total assets	948,172,511	–	–	948,172,511

Liabilities

Financial liabilities held for trading:

Derivatives	(10,991)	–	–	(10,991)
Total liabilities	(10,991)	–	–	(10,991)

The NT High Quality Euro Government Bond Index Fund

30 September 2017	Level 1	Level 2	Level 3	Total
<i>Assets</i>	€	€	€	€
Financial assets held for trading:				
Bonds	–	95,747,944	–	95,747,944
Total assets	–	95,747,944	–	95,747,944

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)

For the six months ended 30 September 2017

13. Fair Value Estimation (Continued)

The NT Emerging Markets Custom Low Carbon Optimised Index Fund

30 September 2017	Level 1	Level 2	Level 3	Total
<i>Assets</i>	US\$	US\$	US\$	US\$
Financial assets held for trading:				
Equity Securities	1,078,330,684	–	–	1,078,330,684
Total assets	1,078,330,684	–	–	1,078,330,684

Liabilities

Financial liabilities held for trading:				
Derivatives	(119,585)	–	–	(119,585)
Total liabilities	(119,585)	–	–	(119,585)

The NT Emerging Markets Custom ESG Equity Index Fund

30 September 2017	Level 1	Level 2	Level 3	Total
<i>Assets</i>	US\$	US\$	US\$	US\$
Financial assets held for trading:				
Equity Securities	1,274,740,664	–	–	1,274,740,664
Total assets	1,274,740,664	–	–	1,274,740,664

Liabilities

Financial liabilities held for trading:				
Derivatives	(23,993)	–	–	(23,993)
Total liabilities	(23,993)	–	–	(23,993)

The NT Emerging Markets Custom Equity Index Fund

30 September 2017	Level 1	Level 2	Level 3	Total
<i>Assets</i>	US\$	US\$	US\$	US\$
Financial assets held for trading:				
Equity Securities	706,828,070	–	–	706,828,070
Total assets	706,828,070	–	–	706,828,070

Liabilities

Financial liabilities held for trading:				
Derivatives	(62,983)	–	–	(62,983)
Total liabilities	(62,983)	–	–	(62,983)

The NT US High Yield Fixed Income Fund

30 September 2017	Level 1	Level 2	Level 3	Total
<i>Assets</i>	US\$	US\$	US\$	US\$
Financial assets held for trading:				
Bonds	–	102,818,652	–	102,818,652
Total assets	–	102,818,652	–	102,818,652

The NT Emerging Markets Custom ESG Feeder Fund

30 September 2017	Level 1	Level 2	Level 3	Total
<i>Assets</i>	US\$	US\$	US\$	US\$
Financial assets held for trading:				
UCITS Investment Funds	59,382,366	–	–	59,382,366
Total assets	59,382,366	–	–	59,382,366

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)

For the six months ended 30 September 2017

13. Fair Value Estimation (Continued)

The NT Emerging Markets ESG Leaders Equity Index Fund

30 September 2017	Level 1	Level 2	Level 3	Total
<i>Assets</i>	US\$	US\$	US\$	US\$
Financial assets held for trading:				
Equity Securities	152,620,331	–	–	152,620,331
Derivatives	20,824	–	–	20,824
Total assets	152,641,155	–	–	152,641,155

The tables on the following pages analyse within the fair value hierarchy the Company's financial assets and liabilities measured at fair value at 31 March 2017.

The NT Europe (Ex-UK) Equity Index Fund

31 March 2017	Level 1	Level 2	Level 3	Total
<i>Assets</i>	€	€	€	€
Financial assets held for trading:				
Equity Securities	488,628,567	–	–	488,628,567
Derivatives	61,130	–	–	61,130
Total assets	488,689,697	–	–	488,689,697

Liabilities

Financial liabilities held for trading:				
Derivatives	(830)	–	–	(830)
Total liabilities	(830)	–	–	(830)

The NT Euro Government Bond Index Fund

31 March 2017	Level 1	Level 2	Level 3	Total
<i>Assets</i>	€	€	€	€
Financial assets held for trading:				
Bonds	–	60,799,112	–	60,799,112
Total assets	–	60,799,112	–	60,799,112

The NT Index Linked Bond Index Fund

31 March 2017	Level 1	Level 2	Level 3	Total
<i>Assets</i>	£	£	£	£
Financial assets held for trading:				
Bonds	–	50,584,330	–	50,584,330
Total assets	–	50,584,330	–	50,584,330

The NT Japan Equity Index Fund

31 March 2017	Level 1	Level 2	Level 3	Total
<i>Assets</i>	€	€	€	€
Financial assets held for trading:				
Equity Securities	21,782,919	–	–	21,782,919
Total assets	21,782,919	–	–	21,782,919

Liabilities

Financial liabilities held for trading:				
Derivatives	(9,940)	–	–	(9,940)
Total liabilities	(9,940)	–	–	(9,940)

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)

For the six months ended 30 September 2017

13. Fair Value Estimation (Continued)

The NT North America Equity Index Fund

31 March 2017	Level 1	Level 2	Level 3	Total
<i>Assets</i>	€	€	€	€
Financial assets held for trading:				
Equity Securities	424,961,061	–	–	424,961,061
Derivatives	873	–	–	873
Total assets	424,961,934	–	–	424,961,934
<i>Liabilities</i>				
Financial liabilities held for trading:				
Derivatives	(10,644)	–	–	(10,644)
Total liabilities	(10,644)	–	–	(10,644)

The NT Pacific (Ex-Japan) Equity Index Fund

31 March 2017	Level 1	Level 2	Level 3	Total
<i>Assets</i>	€	€	€	€
Financial assets held for trading:				
Equity Securities	101,805,288	–	–	101,805,288
Derivatives	18,795	–	–	18,795
Total assets	101,824,083	–	–	101,824,083
<i>Liabilities</i>				
Financial liabilities held for trading:				
Derivatives	(2,399)	–	–	(2,399)
Total liabilities	(2,399)	–	–	(2,399)

The NT UK Equity Index Fund

31 March 2017	Level 1	Level 2	Level 3	Total
<i>Assets</i>	€	€	€	€
Financial assets held for trading:				
Equity Securities	30,911,209	–	–	30,911,209
Derivatives	325	–	–	325
UCITS Investment Funds	455,478	–	–	455,478
Total assets	31,367,012	–	–	31,367,012

The NT Emerging Markets Index Fund

31 March 2017	Level 1	Level 2	Level 3	Total
<i>Assets</i>	US\$	US\$	US\$	US\$
Financial assets held for trading:				
Equity Securities	228,369,690	–	–	228,369,690
Derivatives	69,500	–	–	69,500
Total assets	228,439,190	–	–	228,439,190

The NT Euro Government Inflation Linked Index Fund

31 March 2017	Level 1	Level 2	Level 3	Total
<i>Assets</i>	€	€	€	€
Financial assets held for trading:				
Bonds	–	562,754,018	–	562,754,018
Total assets	–	562,754,018	–	562,754,018

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)

For the six months ended 30 September 2017

13. Fair Value Estimation (Continued)

The NT All Country Asia (Ex-Japan) Equity Index Fund

31 March 2017	Level 1	Level 2	Level 3	Total
Assets	US\$	US\$	US\$	US\$
Financial assets held for trading:				
Equity Securities	863,835,505	–	–	863,835,505
Derivatives	73,362	–	–	73,362
Total assets	863,908,867	–	–	863,908,867

Liabilities

Financial liabilities held for trading:

Derivatives	(51,286)	–	–	(51,286)
Total liabilities	(51,286)	–	–	(51,286)

The NT High Quality Euro Government Bond Index Fund

31 March 2017	Level 1	Level 2	Level 3	Total
Assets	€	€	€	€
Financial assets held for trading:				
Bonds	–	142,869,891	–	142,869,891
Total assets	–	142,869,891	–	142,869,891

The NT Emerging Markets Custom Low Carbon Optimised Index Fund

31 March 2017	Level 1	Level 2	Level 3	Total
Assets	US\$	US\$	US\$	US\$
Financial assets held for trading:				
Equity Securities	939,913,358	–	–	939,913,358
Derivatives	584,229	–	–	584,229
Total assets	940,497,587	–	–	940,497,587

The NT Emerging Markets Custom ESG Equity Index Fund

31 March 2017	Level 1	Level 2	Level 3	Total
Assets	US\$	US\$	US\$	US\$
Financial assets held for trading:				
Equity Securities	823,826,260	–	–	823,826,260
Derivatives	194,524	–	–	194,524
Total assets	824,020,784	–	–	824,020,784

The NT Emerging Markets Custom Equity Index Fund

31 March 2017	Level 1	Level 2	Level 3	Total
Assets	US\$	US\$	US\$	US\$
Financial assets held for trading:				
Equity Securities	615,751,145	–	–	615,751,145
Derivatives	238,093	–	–	238,093
Total assets	615,989,238	–	–	615,989,238

The NT US High Yield Fixed Income Fund

31 March 2017	Level 1	Level 2	Level 3	Total
Assets	US\$	US\$	US\$	US\$
Financial assets held for trading:				
Bonds	–	110,856,452	–	110,856,452
Total assets	–	110,856,452	–	110,856,452

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)

For the six months ended 30 September 2017

13. Fair Value Estimation (Continued)

The NT Emerging Markets Custom ESG Feeder Fund

31 March 2017	Level 1	Level 2	Level 3	Total
<i>Assets</i>	US\$	US\$	US\$	US\$
Financial assets held for trading:				
UCITS Investment Funds	31,141,142	–	–	31,141,142
Total assets	31,141,142	–	–	31,141,142

14. Taxation

The Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act (TCA) 1997. It is not chargeable to Irish tax on its income and gains. Tax may arise on the happening of a chargeable event. Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares or on the ending of a ‘Relevant Period’. A ‘Relevant Period’ is an eight year period beginning with the acquisition of shares by the shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period. No tax will arise on the Company in respect of chargeable events in respect of:

- (i) a shareholder who is not an Irish resident and not ordinarily resident in Ireland at the time of the chargeable event, provided the necessary signed statutory declarations are held by the Company;
- (ii) any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland;
- (iii) an exchange of shares arising on a qualifying amalgamation or reconstruction of the Company with another fund;
- (iv) certain exchanges of shares between spouses and former spouses;
- (v) an exchange by a shareholder, effected by way of an arm’s length bargain where no payment is made to the shareholder of shares in the company for other shares in the Company;
- (vi) certain exempted Irish resident investors who have provided the Company with the necessary signed statutory declarations; and
- (vii) Dividend income and interest received by the Company may be subject to non-recoverable withholding tax in the countries of origin.

15. Directors’ Remuneration

During the period the Company was charged a fee of €32,315 (30 September 2016: €21,592) to those Directors who are not affiliated to The Northern Trust Company, of which €17,943 (31 March 2017: €14,447 prepaid) was due at the six month period end.

16. Exchange Rates

The exchange rates to Euro (€) are:

	30 September 2017	31 March 2017
Argentinian peso	20.53187	16.44969
Australian Dollar	1.50666	1.40205
Brazilian Real	3.73948	3.39577
British pound sterling	0.88115	0.85533
Canadian Dollar	1.47852	1.42641
Chilean Peso	755.57999	708.15490
Colombian Peso	3,471.81042	3,095.14082
Czech Republic koruna	25.99151	27.02354
Danish Krone	7.44172	7.43632
Egyptian pound	20.86584	19.30539
Euro	1.00000	1.00000
Hong Kong Dollar	9.23382	8.31201
Hungarian Forint	310.66026	308.82021
Indian Rupee	77.22136	69.45128
Indonesian Rupiah	15,923.06237	14,252.29846
Japanese Yen	133.07443	119.18004
Malaysian Dollar	4.99184	4.73330
Mexican Peso	21.46788	20.14408
New Zealand Dollar	1.63536	1.53001
Norwegian Kronor	9.41067	9.18626
Polish Zloty	4.30788	4.23751
Russian Ruble	68.04452	60.26052

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)

For the six months ended 30 September 2017

16. Exchange Rates (Continued)

	30 September 2017	31 March 2017
Singapore dollar	1.60537	1.49448
South African Rand	15.96267	14.34134
South Korean won	1,354.03367	1,196.07860
Swedish Krona	9.64954	9.54927
Swiss Franc	1.14390	1.07057
Taiwanese dollar	35.84906	32.45284
Thai Bhat	39.42640	36.75244
Turkish Lira	4.20402	3.89493
UAE Dirham	4.34181	3.92846
US Dollar	1.18220	1.06955

17. Securities Lending

The Company has a securities-lending program whereby the Sub-Funds can lend securities to approved brokers. The Securities Lending Agent is The Northern Trust Company. The Company receives cash, letters of credit or eligible instruments as collateral for loans of its securities to these approved borrowers.

Income earned from the investment of cash collateral, net of (1) expenses, including but not limited to, transaction accounting and reporting expenses, auditing fees, brokerage fees and other commissions, and any miscellaneous expenses, (2) any applicable payment or withholding of tax, (3) loan rebate fees paid or accrued to the borrowers, and (4) any adjustments to provide for regular returns as provided below, together with loan fees for loans collateralized by non-cash collateral, is distributed to participating lenders of the collateral section on a monthly basis in the currency in which the income was earned. Income shall be credited and recorded as interest income, on the fifteenth day of each month.

Initial collateral levels will not be less than:

- 102% of the market value of borrowed securities;
- 105% if borrowed securities and the collateral are denominated in different currencies.

Eligible collateral:

- Cash in the form of US Dollars, British Pound Sterling and Euro;
- Obligations issued or guaranteed by United States, United Kingdom and other OECD member states or their local governments, agencies, instrumentalities or authorities;
- Obligations issued by supranational entities;
- Equity issues which are part of indices approved by the Agent's appropriate credit committee, at the time of receipt and are subject to a concentration limit.

Eligible investments:

- Daily dealing money market funds which have and maintain a rating of Aaa or equivalent, including units of Northern Trust Global Funds plc;
- End of day residual cash balances, which cannot be invested in the marketplace will be swept into a short term investment with The Northern Trust Company and any of its worldwide branches or affiliated US or non-US banks or bank holding companies.

The central securities depository system used for stock lending is a system called 'GSL' – Global Securities Lending.

The Company earned securities lending income of €919,253 (31 March 2017: €2,596,793) for the six month period ended 30 September 2017 of which €367,701 (31 March 2017: €1,038,717) was paid to The Northern Trust Company. Income earned by each Sub-Fund is included in the Statement of Comprehensive Income on pages 216 to 219.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)

For the six months ended 30 September 2017

17. Securities Lending (Continued)

The below table shows the value of stock out on loan by borrower as at 30 September 2017. In each instance where collateral is shown as below the required percentage, this is due to stock splits taking place on Japanese equities on 30 September. The value of each stock shown in the table reflects the increase in value resulting from the stock split, but the loan provisions were not amended until the record date + 1, in line with market practice, and during this period collateral was maintained at the correct percentage on the market value of the stock at the pre stock split values.

As per the securities lending agreement NTIF Plc was covered by an indemnity that would have seen the Securities Lending Agent provide replacement securities for any that were not returned by the borrower.

Borrower Name	Shares	Fair Value €	Collateral %
Barclays Bank PLC	105,370	14,200,526	101%
Barclays Capital Inc.	303,898	4,573,773	100%
Barclays Capital Securities Limited	20,615,760	49,392,580	108%
BMO Capital Markets Corp.	23,982	1,132,232	100%
BNP Paribas Arbitrage	5,467,522	11,436,884	106%
BNP Paribas Prime Brokerage International Ltd., Dublin	2,493	125,344	102%
BNP Paribas Prime Brokerage, Inc.	5,242	338,227	104%
BNP Paribas, New York Branch	51,299	4,116,614	103%
Citigroup Global Markets Inc.	53,955	1,957,126	102%
Citigroup Global Markets Limited	1,361,639	9,906,123	104%
Credit Suisse AG, Dublin Branch	4,843,900	30,007,566	108%
Credit Suisse Securities (Europe) Limited	7,869,500	3,690,207	105%
Credit Suisse Securities (USA) LLC	64,554	1,328,867	104%
Deutsche Bank AG, London Branch	1,235,111	13,958,442	110%
Deutsche Bank Securities Inc.	82,981	6,022,122	103%
Goldman Sachs International	1,163,179	2,406,355	100%
Goldman, Sachs & Co.	612,567	2,324,682	96%
HSBC Bank plc	3,760,668	31,723,572	106%
ING Financial Markets LLC	10,824	239,682	102%
J.P. Morgan Securities LLC	69,464	9,420,497	102%
JP Morgan Securities plc	3,410,304	6,225,715	105%
Macquarie Bank Limited, London Branch	5,404,385	3,622,403	108%
Merrill Lynch International	5,594,824	9,394,153	93%
Merrill Lynch, Pierce, Fenner & Smith Incorporated	547,839	59,458,631	102%
Mizuho Securities USA LLC	19,336	847,764	102%
Morgan Stanley & Co. International plc	17,743,020	29,399,656	98%
Morgan Stanley & Co. LLC	204,976	4,475,702	102%
National Bank of Canada Financial Inc.	84	2,857	102%
National Financial Services LLC	19,473	1,003,852	102%
Nomura Securities International Inc.	4,003	272,274	102%
Pershing LLC	1,919	48,462	105%
RBC Capital Markets LLC	20,341	652,333	103%
Scotia Capital (USA) Inc.	31,911	723,680	103%
SG Americas Securities LLC	100	10,920	101%
Societe Generale, Paris Branch	315,471	8,936,463	105%
State Street Bank and Trust Company	534,445	2,401,608	96%
TD Prime Services LLC	12,275	568,835	103%
The Bank of Nova Scotia, London Branch	219,013	1,512,950	108%
The Bank Of Nova Scotia, New York Agency	34,641	1,526,484	102%
UBS AG, London Branch	18,302,545	31,833,244	106%
UBS Securities LLC	208,839	1,383,251	102%
Wells Fargo Clearing Services, LLC	4,610	184,535	103%
Wells Fargo Securities LLC	92,926	2,880,132	102%

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)

For the six months ended 30 September 2017

17. Securities Lending (Continued)

The below table shows the value of stock out on loan by borrower as at 31 March 2017:

Borrower Name	Shares	Fair Value €	Collateral %
ABN AMRO Bank N.V.	50,000	4,231,000	113%
Barclays Bank PLC	51,149	2,572,970	104%
Barclays Capital Inc.	276,087	7,594,758	103%
Barclays Capital Securities Limited	18,527,252	44,777,362	108%
BMO Capital Markets Corp.	113,355	1,257,665	106%
BNP Paribas Arbitrage	14,104,956	16,330,397	106%
BNP Paribas, New York Branch	19,911	1,418,278	104%
Citigroup Global Markets Inc.	126,771	2,867,208	103%
Citigroup Global Markets Limited	5,922,766	7,420,366	105%
Credit Suisse Securities (Europe) Limited	6,021,244	9,858,486	114%
Credit Suisse Securities (USA) LLC	68,149	1,445,961	104%
Deutsche Bank AG, London Branch	321,823	6,759,389	112%
Deutsche Bank Securities Inc.	500,950	14,530,529	103%
Goldman Sachs International	1,287,666	1,856,346	106%
Goldman, Sachs & Co.	166,283	4,022,666	102%
HSBC Bank plc	5,157,015	9,248,124	109%
Ing Bank N.V., London Branch	117,964	1,888,283	107%
ING Financial Markets LLC	8,636	211,105	105%
J.P. Morgan Securities LLC	45,975	1,263,529	103%
JP Morgan Securities plc	2,770,446	8,385,664	105%
Macquarie Bank Limited, London Branch	6,007,549	4,554,239	117%
Merrill Lynch International	541,031	6,269,349	106%
Merrill Lynch, Pierce, Fenner & Smith Incorporated	658,550	64,674,520	102%
Mizuho Securities USA LLC	3,494	185,708	103%
Morgan Stanley & Co. International plc	21,445,338	27,840,923	105%
Morgan Stanley & Co. LLC	901,424	8,806,022	104%
National Bank of Canada Financial Inc.	33,300	3,389,796	103%
National Financial Services LLC	30,215	696,277	102%
Nomura Securities International Inc.	1,529	163,843	102%
Pershing LLC	5,800	389,026	108%
RBC Capital Markets LLC	3,674	137,997	102%
Scotia Capital (USA) Inc.	19,625	704,300	103%
SG Americas Securities LLC	28,922	1,123,590	102%
Societe Generale, Paris Branch	1,525,349	5,745,824	106%
The Bank of Nova Scotia, London Branch	95,199	1,061,310	107%
The Bank of Nova Scotia, New York Branch	41,238	1,164,403	102%
UBS AG, London Branch	9,517,578	6,988,565	107%
UBS Securities LLC	207,024	2,172,374	102%
Wells Fargo Bank, N.A.	2,919	219,781	103%
Wells Fargo Securities LLC	19,957	1,018,951	102%

The below table shows the value of stock out on loan by Sub-Fund as at 30 September 2017 and 31 March 2017:

Sub-Fund	30 September 2017		31 March 2017	
	Shares	Fair Value	Shares	Fair Value
The NT Europe (ex-UK) Equity Index Fund	6,007,986	€86,349,123	3,291,352	€46,677,245
The NT Pacific (ex-Japan) Equity Index Fund	2,178,569	€8,703,595	2,969,219	€11,452,363
The NT Japan Equity Index Fund	300,077	€4,953,462	532,461	€4,410,393
The NT UK Equity Index Fund	801,438	€6,324,281	728,029	€5,625,690
The NT North America Equity Index Fund	734,385	€30,069,071	728,607	€34,851,944
The NT Emerging Markets Index Fund	11,767,536	US\$32,677,614	9,446,235	US\$19,344,063
The NT All Country Asia (Ex-Japan) Equity Index Fund	30,350,833	US\$96,021,038	36,211,465	US\$80,084,377
The NT Emerging Markets Custom Low Carbon Optimised Equity Index Fund	29,312,405	US\$76,472,837	24,684,148	US\$56,045,594
The NT Emerging Markets Custom Equity Index Fund	18,977,959	US\$65,868,885	18,102,597	US\$39,428,983

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)

For the six months ended 30 September 2017

18. Cross Liability Risk

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

19. Commitments and Contingencies

The Company has no undisclosed commitments or contingencies at 30 September 2017 (31 March 2017: Nil).

20. Comparative Figures

The comparative figures are for the year ended 31 March 2017 and the six month period ended 30 September 2016.

21. Events During the Period

Eleanor Fitzgerald resigned as a Director of the Company with effect from 21 April 2017.

James Wright resigned as a Director of the Company with effect from 22 September 2017.

The following distributions were declared during the six month period:

30 September 2017	Base Currency
Europe (Ex-UK)	€
Class B EUR	476,597
Class B GBP	76
Class B USD	880,203
Class P1 EUR	5,322,608
Euro Govt Bond	€
Class B EUR	112,840
Class P1 EUR	418,735
Index Linked Bond	£
Class B GBP	186,993
Japan Equity Index	€
Class B EUR	51,322
Class B GBP	48
Class B USD	275,545
Class P1 EUR	26,106
North America	€
Class B EUR	1,473,103
Class B USD	1,737,711
Class P1 EUR	2,471,388
Pacific (Ex-Japan)	€
Class B EUR	204,902
Class B USD	291,674
Class P1 EUR	2,831,183
UK Equity Index	€
Class B EUR	144,212
Class B USD	519,935
Class P1 EUR	478,189
Emerging Markets	\$
Class B EUR	222,244
Class C GBP	311,347
Class B USD	589,883
Class C EUR	550,528
Class P1 EUR	2,562,721

NORTHERN TRUST INVESTMENT FUNDS PLC**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)***For the six months ended 30 September 2017***21. Events During the Period (Continued)**

30 September 2017	Base Currency
Euro Govt Inflation	€
Class B EUR	315,464
Class C EUR	4,584,754
Class P1 EUR	413,787
AC Asia (Ex-Japan)	\$
Class C EUR	16,225,840
Class B USD	1,699,694
HQ Euro Govt Bond	€
Class B EUR	17,000
Class C EUR	3,125,889
Carbon Optimised Equity	\$
Class C USD	18,757,416
Emerging Markets ESG	\$
Class B EUR	287,289
Class C EUR	12,636,532
Class C GBP	647,117
Class D EUR	512,849
Class A GBP	239,841
Class D Dis GBP	209,615
Custom Equity Index	\$
Class C USD	12,220,966
High Yield Fixed Income	\$
Class B USD	3,476,098
EM Custom ESG Feeder	£
Class A GBP	-
EM ESG Leaders Equity Index	\$
Class B EUR	-

There were no other significant events during the six months ended which require amendment to the financial statements.

22. Subsequent Events

There were no other significant events subsequent to the six month period which require amendment to the financial statements.

23. Approval of Financial Statements

The financial statements were approved by the Directors on 27 November 2017.

NORTHERN TRUST INVESTMENT FUNDS PLC

DIRECTORS AND OTHER INFORMATION

Registered Office	Georges Court 54-62 Townsend Street Dublin 2, Ireland
Director	Michael Boyce * - Irish Gerry Brady * (Chairman) - Irish Catherine Duffy (resigned 29 August 2016) - Irish Eleanor Fitzgerald - Irish (resigned 21 April 2017) Hazel McNeilage (appointed 29 August 2016) - British John Fitzpatrick * - Irish James Patrick Wright (resigned 22 September 2017) - British Willem van Ooijen (resigned 29 August 2016) - Dutch *Independent
Manager	Northern Trust Fund Managers (Ireland) Limited Georges Court 54-62 Townsend Street Dublin 2, Ireland
Investment Manager	Northern Trust Global Investments Limited 50 Bank Street Canary Wharf London E14 5NT United Kingdom
Depository	Northern Trust Fiduciary Services (Ireland) Limited Georges Court 54-62 Townsend Street Dublin 2, Ireland
Administrator	Northern Trust International Fund Administration Services (Ireland) Limited Georges Court 54-62 Townsend Street Dublin 2, Ireland
Independent Auditor	KPMG Chartered Accountants Registered Auditor 1 Harbourmaster Place International Financial Services Centre Dublin 1, Ireland
Legal Advisor	Maples and Calder 75 St. Stephen's Green Dublin 2, Ireland
Sponsoring Broker	Maples and Calder 75 St. Stephen's Green Dublin 2, Ireland
Secretary	Northern Trust International Fund Administration Services (Ireland) Limited Georges Court 54 - 62 Townsend Street Dublin 2, Ireland

APPENDIX

SECURITIES FINANCING TRANSACTIONS REGULATION

For the six months ended 30 September 2017

The NT Europe (Ex-UK) Equity Index Fund

The following information is presented with regard to Regulation (EU) 2015/2365 on transparency of securities financing transactions (“SFTs”).

Global Data

Securities on loan as at 30 September 2017:

Securities on Loan (€)	Total Lendable Assets (€)	% of Total Lendable Assets (€)
86,349,123	485,593,983	17.78%

Amounts of assets engaged in SFT's as at 30 September 2017:

SFT Type	Amount (€)	AUM (€)	% of AUM
Securities Lending	86,349,123	489,713,363	17.63%

Concentration Data

Ten largest collateral issuers as at 30 September 2017:

Collateral issuer	Amount (€)
Barclays Capital Securities Limited	56,952,526
Credit Suisse AG, Dublin Branch	26,382,428
HSBC Bank plc	21,898,375
Morgan Stanley & Co. International plc	5,856,110
J.P. Morgan Securities plc	2,456,572
Citigroup Global Markets Inc.	1,681,054
Merrill Lynch International	1,261,193
Societe Generale, Paris Branch	926,412
The Bank of Nova Scotia, London Branch	916,847
Deutsche Bank AG, London Branch	902,375

Ten largest counterparties engaged in SFT's as at 30 September 2017:

Counterparty	Amount (€)
Barclays Capital Securities Limited	29,536,487
Credit Suisse AG, Dublin Branch	22,011,117
HSBC Bank plc	20,477,606
Morgan Stanley & Co. International plc	5,972,877
J.P. Morgan Securities plc	1,524,008
Citigroup Global Markets Inc.	1,426,558
Merrill Lynch International	1,186,328
The Bank of Nova Scotia, London Branch	849,759
Deutsche Bank AG, London Branch	840,091
Societe Generale, Paris Branch	804,816

Aggregate Data

Aggregate SFT data analysis as at 30 September 2017:

Collateral type	Amount (€)	Investment Grade (€)	Non-Investment Grade (€)
Bonds	36,134,523	36,134,523	-
Cash	100	-	-
Equities	84,950,174	-	-
Currency	Amount (€)		
Australian Dollar	1,152,219		
British Pound Sterling	37,230,814		
Canadian Dollar	481,229		
Danish Krone	1,381,953		
Euro	30,455,642		
Hong Kong Dollar	6,379,544		
Japanese Yen	4,238,598		
Norwegian Krone	582,315		
Swedish Krona	720,310		
Swiss Franc	2,693,547		
US Dollar	35,768,626		

APPENDIX

SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

For the six months ended 30 September 2017

The NT Europe (Ex-UK) Equity Index Fund (continued)

Aggregate Data (Continued)

Maturity tenor	< 1 day €	1 day - 1 week €	1 week - 1 month €	1 - 3 months €	3 months - 1 year €	> 1 year €	Open Maturity €
Collateral	-	-	1,891,914	2,330,543	2,357,149	29,554,917	84,950,274

Maturity tenor of assets engaged in SFT's outstanding as at 30 September 2017:

Maturity:	Amount (€)
< 1 day	-
1 day to 1 week	-
Open maturity	86,349,123
Counterparty:	Amount (€)
Canada	849,759
France	1,221,026
Germany	840,092
Switzerland	23,314,382
United Kingdom	50,014,093
United States	10,109,771
Settlement and clearing mechanism:	Amount (€)
Tri-party	86,349,123
Bi-lateral	-
Central clearing	-

Reuse of Collateral

There is no reuse of collateral by the Fund as at 30 September 2017.

Safekeeping - Collateral Received

All collateral received were held by four depositaries as at 30 September 2017.

Depositary	Amount (€)
Bank Of New York	3,080,415
J.P. Morgan Chase	117,942,443
Northern Trust	61,939

Return and Cost Analysis

Data on the return and cost for the year ended 1 April 2016 to 30 September 2017:

SFT Type:

Securities Lending	To Fund:	To Securities % Lending Agent:	%
Return	€113,293	70%	€48,554 30%
Cost	€48,554	100%	- -

APPENDIX

SECURITIES FINANCING TRANSACTIONS REGULATION

For the six months ended 30 September 2017

The NT Japan Equity Index Fund

The following information is presented with regard to Regulation (EU) 2015/2365 on transparency of securities financing transactions (“SFTs”).

Global Data

Securities on loan as at 30 September 2017:

Securities on Loan (€)	Total Lendable Assets (€)	% of Total Lendable Assets (€)
4,953,462	22,750,063	21.77%

Amounts of assets engaged in SFT's as at 30 September 2017:

SFT Type	Amount (€)	AUM (€)	% of AUM
Securities Lending	4,953,462	23,155,240	21.39%

Concentration Data

Ten largest collateral issuers as at 30 September 2017:

Collateral issuer	Amount (€)
Barclays Capital Securities Limited	2,760,199
Credit Suisse AG, Dublin Branch	1,404,829
BNP Paribas Arbitrage	419,638
Morgan Stanley & Co, International Plc	199,424
UBS AG, London Branch	146,404
Credit Suisse Securities (Europe) Limited	129,356
Goldman Sachs & Co.	121,552
Merrill Lynch International	71,568
Macquarie Bank Limited, London Branch	55,535
Societe Generale, Paris Branch	53,874

Ten largest counterparties engaged in SFT's as at 30 September 2017:

Counterparty	Amount (€)
Barclays Capital Securities Limited	2,570,141
Credit Suisse AG, Dublin Branch	1,020,699
BNP Paribas Arbitrage	376,349
Morgan Stanley & Co. International Plc	212,871
UBS AG, London Branch	137,335
Credit Suisse Securities (Europe) Limited	121,833
Goldman Sachs & Co.	116,012
Merrill Lynch International	95,055
Barclays Capital Inc.	56,871
Macquarie Bank Limited, London Branch	51,695

Aggregate Data

Aggregate SFT data analysis as at 30 September 2017:

Collateral type	Amount (€)	Investment Grade (€)	Non-Investment Grade (€)
Bonds	3,771,243	3,771,244	-
Cash	68,503	-	-
Equities	1,631,564	-	-
Currency	Amount (€)		
Australian Dollar	25,246		
British Pound Sterling	1,037,282		
Canadian Dollar	41,830		
Danish Krone	125,099		
Euro	2,875,610		
Hong Kong Dollar	281,216		
Japanese Yen	77,963		
Norwegian Krone	10,211		
Swedish Krona	21,909		
Swiss Franc	172,039		
US Dollar	802,905		

APPENDIX

SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

For the six months ended 30 September 2017

The NT Japan Equity Index Fund (continued)

Aggregate Data (Continued)

Maturity tenor	< 1 day €	1 day - 1 week €	1 week - 1 month €	1 - 3 months €	3 months - 1 year €	> 1 year €	Open Maturity €
	-	-	27,227	18,320	221,189	3,504,508	1,700,066

Maturity tenor of assets engaged in SFT's outstanding as at 30 September 2017:

Maturity:	Amount (€)
< 1 day	-
1 day to 1 week	-
Open maturity	4,953,462
Counterparty:	Amount (€)
Australia	51,695
France	427,644
Germany	24,441
Switzerland	1,286,567
United Kingdom	2,890,881
United States	272,234
Settlement and clearing mechanism:	Amount (€)
Tri-party	4,953,462
Bi-lateral	-
Central clearing	-

Reuse of Collateral

There is no reuse of collateral by the Fund as at 30 September 2017.

Safekeeping - Collateral Received

All collateral received were held by three depositories as at 30 September 2017.

Depository	Amount (€)
Bank of New York Mellon	153,211
J.P. Morgan Chase	5,128,026
Northern Trust	190,073

Return and Cost Analysis

Data on the return and cost for year ended 1 April 2017 to 30 September 2017:

SFT Type:

Securities Lending	To Fund:	To Securities % Lending Agent:	%
Return	€4,354	70%	€1,866 30%
Cost	€1,866	100%	- -

APPENDIX

SECURITIES FINANCING TRANSACTIONS REGULATION

For the six months ended 30 September 2017

The NT North America Equity Index Fund

The following information is presented with regard to Regulation (EU) 2015/2365 on transparency of securities financing transactions (“SFTs”).

Global Data

Securities on loan as at 30 September 2017:

Securities on Loan (€)	Total Lendable Assets (€)	% of Total Lendable
30,069,171	422,399,413	7.12%

Amounts of assets engaged in SFT's as at 30 September 2017:

SFT Type	Amount (€)	AUM (€)	% of AUM
Securities Lending	30,069,071	431,220,905	6.97%

Concentration Data

Ten largest collateral issuers as at 30 September 2017:

Collateral issuer	Amount (€)
Deutsche Bank Securities Inc.	3,534,498
Merrill Lynch, Pierce, Fenner & Smith Incorporated	2,869,510
Wells Fargo Securities LLC.	2,724,939
BNP Paribas, New York Branch	2,526,395
Morgan Stanley & Co. LLC	2,407,540
Deutsche Bank AG, London Branch	2,177,791
Citigroup Global Markets Inc.	1,858,632
Goldman Sachs & Co.	1,473,159
UBS Securities LLC	1,407,739
Credit Suisse Securities (USA) LLC	1,246,233

Ten largest counterparties engaged in SFT's as at 30 September 2017:

Counterparty	Amount (€)
Deutsche Bank Securities Inc.	3,419,279
Merrill Lynch, Pierce, Fenner & Smith Incorporated	2,832,434
Wells Fargo Securities LLC	2,679,435
BNP Paribas, New York Branch	2,417,126
Morgan Stanley & Co. LLC	2,359,134
Deutsche Bank AG, London Branch	1,976,967
Citigroup Global Markets Inc..	1,815,770
Goldman Sachs & Co.	1,452,104
UBS Securities LLC	1,383,251
Credit Suisse Securities (USA) LLC	1,206,940

Aggregate Data

Aggregate SFT data analysis as at 30 September 2017:

Collateral type	Amount (€)	Investment Grade (€)	Non-Investment Grade (€)
Bonds	5,942,308	5,942,308	-
Cash	20,696,596	-	-
Equities	4,400,418	-	-

Currency

Currency	Amount (€)
British Pound Sterling	36,066
Euro	442,973
US Dollar	30,560,283

Maturity tenor	< 1 day €	1 day - 1 week €	1 week - 1 month €	1 - 3 months €	3 months - 1 year €	> 1 year €	Open Maturity €
Collateral	-	-	269,641	249,545	740,783	4,682,339	25,097,014

APPENDIX

SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

For the six months ended 30 September 2017

The NT North America Equity Index Fund (continued)

Aggregate Data (Continued)

Maturity tenor of assets engaged in SFT's outstanding as at 30 September 2017:

Maturity:	Amount (€)
< 1 day	-
1 day to 1 week	-
Open maturity	30,069,071
Counterparty:	Amount (€)
Canada	3,490,662
France	3,184,296
Germany	5,396,246
Japan	1,105,756
Netherlands	239,682
Switzerland	2,680,208
United Kingdom	1,131,873
United States	12,840,348
Settlement and clearing mechanism:	Amount (€)
Tri-party	30,069,071
Bi-lateral	-
Central clearing	-

Reuse of Collateral

There is no reuse of collateral by the Fund as at 30 September 2017.

Safekeeping - Collateral Received

All collateral received were held by three depositories as at 30 September 2017.

Depository	Amount (€)
Bank of New York Mellon	4,324,060
J.P. Morgan Chase	1,029,759
Northern Trust	25,685,503

Return and Cost Analysis

Data on the return and cost for the year ended 1 April 2017 to 30 September 2017:

SFT Type:

Securities Lending	To Fund:	%	To Securities Lending Agent:	%
Return	€32,797	70%	€14,056	30%
Cost	€14,056	100%	-	-

APPENDIX

SECURITIES FINANCING TRANSACTIONS REGULATION

For the year ended 30 September 2017

The NT Pacific (Ex-Japan) Equity Index Fund

The following information is presented with regard to Regulation (EU) 2015/2365 on transparency of securities financing transactions ("SFTs").

Global Data

Securities on loan as at 30 September 2017:

Securities on Loan (€)	Total Lendable Assets (€)	% of Total Lendable Assets (€)
8,703,595	103,308,778	8.42%

Amounts of assets engaged in SFT's as at 30 September 2017:

SFT Type	Amount (€)	AUM (€)	% of AUM
Securities Lending	8,703,595	105,724,833	8.23%

Concentration Data

Ten largest collateral issuers as at 30 September 2017:

Collateral issuer	Amount (€)
Citigroup Global Markets Limited	2,420,041
UBS AG, London Branch	1,514,217
Societe Generale, Paris Branch	1,386,265
Goldman Sachs International	1,358,708
Macquarie Bank Limited, London Branch	872,789
BNP Paribas Arbitrage	702,061
HSBC Bank Plc	420,256
Barclays Capital Securities Limited	373,528
JP Morgan Securities plc	296,071
Goldman, Sachs & Co.	91,266

Ten largest counterparties engaged in SFT's as at 30 September 2017:

Counterparty	Amount (€)
Citigroup Global Markets Limited	2,046,099
UBS AG, London Branch	1,426,073
Goldman Sachs International	1,281,106
Societe Generale, Paris Branch	1,203,988
Macquarie Bank Limited, London Branch	807,269
BNP Paribas Arbitrage	627,058
HSBC Bank Plc	397,478
Goldman, Sachs & Co.	319,952
Barclays Capital Securities Limited	268,667
JP Morgan Securities plc	203,079

Aggregate Data

Aggregate SFT data analysis as at 30 September 2017:

Collateral type	Amount (€)	Investment Grade (€)	Non-Investment Grade (€)
Bonds	4,166,309	4,166,309	-
Cash	86,551	-	-
Equities	5,306,119	-	-
Currency	Amount (€)		
Australian Dollar	150,235		
British Pound Sterling	3,520,375		
Canadian Dollar	7,757		
Danish Krone	31,270		
Euro	2,497,048		
Hong Kong Dollar	694,257		
Japanese Yen	53,169		
Norwegian Krone	133,290		
Swedish Krona	124,603		
Swiss Franc	199,251		
US Dollar	2,147,724		

APPENDIX

SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

For the year ended 30 September 2017

The NT Pacific (Ex-Japan) Equity Index Fund (continued)

Aggregate Data (Continued)

Maturity tenor	< 1 day	1 day -	1 week -	1 - 3 months	3 months -	> 1 year	Open Maturity
	€	1 week	1 month		1 year		
Collateral	-	-	72,087	25,904	312,803	3,755,515	5,392,670

Maturity tenor of assets engaged in SFT's outstanding as at 30 September 2017:

Maturity:	Amount (€)
< 1 day	-
1 day to 1 week	-
Open maturity	8,703,595
Counterparty:	Amount (€)
Australia	807,269
France	1,831,046
Japan	14,282
Switzerland	1,426,073
United Kingdom	666,145
United States	3,958,780
Settlement and clearing mechanism:	Amount (€)
Tri-party	8,703,595
Bi-lateral	-
Central clearing	-

Reuse of Collateral

There is no reuse of collateral by the Fund as at 30 September 2017.

Safekeeping - Collateral Received

All collateral received were held by three depositories as at 30 September 2017.

Depository	Amount (€)
Bank of New York Mellon	2,231,503
J.P. Morgan Chase	7,149,660
Northern Trust	177,816

Return and Cost Analysis

Data on the return and cost for the year ended 1 April 2016 to 30 September 2017:

SFT Type:

Securities Lending	To Fund:	To Securities		%
		%	Lending Agent:	
Return	€12,488	70%	€5,352	30%
Cost	€5,352	100%	-	-

APPENDIX

SECURITIES FINANCING TRANSACTIONS REGULATION

For the six months ended 30 September 2017

The NT UK Equity Index Fund

The following information is presented with regard to Regulation (EU) 2015/2365 on transparency of securities financing transactions ("SFTs").

Global Data

Securities on loan as at 30 September 2017:

	Securities on Loan (€)	Total Lendable Assets (€)	% of Total Lendable Assets (€)
	6,324,281	31,796,563	19.89%

Amounts of assets engaged in SFT's as at 30 September 2017:

SFT Type	Amount (€)	AUM (€)	% of AUM
Securities Lending	6,324,281	33,108,899	19.10%

Concentration Data

Collateral issuers as at 30 September 2017:

Collateral issuer	Amount (€)
Barclays Capital Securities Limited	2,957,477
HSBC Bank plc	2,876,116
Credit Suisse AG, Dublin Branch	880,670
The Bank of Nova Scotia, London Branch	713,762
BNP Paribas Arbitrage	308,185
Citigroup Global Markets Limited	261,741
JP Morgan Securities Plc	183,602
Deutsche Bank AG, London Branch	114,243
Morgan Stanley & Co. International plc	77,491
Societe Generale, Paris Branch	70,050

Counterparties engaged in SFT's as at 30 September 2017:

Counterparty	Amount (€)
HSBC Bank plc	2,625,793
Barclays Capital Securities Limited	1,515,479
The Bank of Nova Scotia, London Branch	663,191
Credit Suisse AG, Dublin Branch	642,242
BNP Paribas Arbitrage	292,181
Citigroup Global Markets Limited	220,783
JP Morgan Securities Plc	113,984
Deutsche Bank AG, London Branch	108,131
Morgan Stanley & Co. International plc	82,362
Societe Generale, Paris Branch	60,135

Aggregate Data

Aggregate SFT data analysis as at 30 September 2017:

Collateral type	Amount (€)	Investment Grade (€)	Non-Investment Grade (€)
Bonds	1,081,768	1,081,768	-
Equities	7,361,570	-	-

Currency

	Amount (€)
Australian Dollar	71,349
British Pound Sterling	5,492,229
Canadian Dollar	39,326
Danish Krone	83,775
Euro	582,761
Hong Kong Dollar	364,118
Japanese Yen	225,056
Norwegian Krone	14,153
Swedish Krona	30,681
Swiss Franc	117,572
US Dollar	1,422,318

APPENDIX

SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

For the six months ended 30 September 2017

The NT UK Equity Index Fund (continued)

Aggregate Data (Continued)

Maturity tenor	< 1 day	1 day - 1 week	1 week - 1 month	1 - 3 months	3 months - 1 year	> 1 year	Open Maturity
	€	€	€	€	€	€	
Collateral	-	-	-	14,612	35,127	1,032,029	7,361,570

Maturity tenor of assets engaged in SFT's outstanding as at 30 September 2017:

Maturity:	Amount (€)
< 1 day	-
1 day to 1 week	-
Open maturity	6,324,281
Counterparty:	Amount (€)
Canada	663,191
France	352,316
Germany	108,131
Switzerland	642,242
United Kingdom	4,141,272
United States	417,129
Settlement and clearing mechanism:	Amount (€)
Tri-party	6,324,281
Bi-lateral	-
Central clearing	-

Reuse of Collateral

There is no reuse of collateral by the Fund as at 30 September 2017.

Safekeeping - Collateral Received

All collateral received were held by three depositaries as at 30 September 2017.

Depositary	Amount (€)
Bank of New York Mellon	828,006
CREST	2,876,116
J.P. Morgan Chase	4,739,216

Return and Cost Analysis

Data on the return and cost for the year ended 1 April 2016 to 30 September 2017:

SFT Type:

Securities Lending	To Fund:	To Securities	
		% Lending Agent:	%
Return	€2,674	70%	€1,146 30%
Cost	€1,146	100%	- -

APPENDIX

SECURITIES FINANCING TRANSACTIONS REGULATION

For the six months ended 30 September 2017

The NT Emerging Markets Index Fund

The following information is presented with regard to Regulation (EU) 2015/2365 on transparency of securities financing transactions (“SFTs”).

Global Data

Securities on loan as at 30 September 2017:

Securities on Loan (US\$)	Total Lendable Assets (US\$)	% of Total Lendable Assets (US\$)
32,677,614	266,631,589	12.26%

Amounts of assets engaged in SFT's as at 30 September 2017:

SFT Type	Amount (US\$)	AUM (US\$)	% of AUM
Securities Lending	32,677,614	269,530,112	12.12%

Concentration Data

Ten largest collateral issuers as at 30 September 2017:

Collateral issuer	Amount (US\$)
Barclays Capital Securities Limited	7,629,406
Barclays Capital Inc.	5,173,958
Barclays Bank plc	2,993,813
UBS AG, London Branch	2,708,225
HSBC Bank plc	2,201,822
BNP Paribas Arbitrage	2,045,574
Morgan Stanley & Co. International Plc	1,838,283
Citigroup Global Markets Limited	1,831,085
Credit Suisse AG, Dublin Branch	1,816,973
Macquarie Bank Limited, London Branch	1,681,832

Ten largest counterparties engaged in SFT's as at 30 September 2017:

Counterparty	Amount (US\$)
Barclays Capital Inc.	5,134,734
Barclays Capital Securities Limited	4,484,423
Barclays Bank plc	2,978,758
UBS AG, London Branch	2,509,134
HSBC Bank plc	2,103,489
Morgan Stanley & Co. International plc	1,768,906
Macquarie Bank Limited, London Branch	1,555,937
Citigroup Global Markets Limited	1,549,315
Credit Suisse AG, Dublin Branch	1,481,016
Goldman Sachs International	1,330,228

Aggregate Data

Aggregate SFT data analysis as at 30 September 2017:

Collateral type	Amount (US\$)	Investment Grade (US\$)	Non-Investment Grade (US\$)
Bonds	17,259,223	17,259,223	-
Cash	3,087,584	-	-
Equities	17,639,747	-	-

Currency

	Amount (US\$)
Australian Dollar	632,917
British Pound Sterling	7,951,551
Canadian Dollar	181,587
Danish Krone	133,349
Euro	4,471,603
Hong Kong Dollar	2,444,198
Japanese Yen	724,117
Norwegian Krone	196,716
Swedish Krona	166,516
Swiss Franc	555,232
US Dollar	20,528,768

SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

For the six months ended 30 September 2017

The NT Emerging Markets Index Fund (continued)

Aggregate Data (Continued)

Maturity tenor	< 1 day US\$	1 day - 1 week US\$	1 week - 1 month US\$	1 - 3 months US\$	3 months - 1 year US\$	> 1 year US\$	Open Maturity US\$
Collateral	-	-	94,222	133,490	1,986,920	15,044,591	20,727,332

Maturity tenor of assets engaged in SFT's outstanding as at 30 September 2017:

Maturity:	Amount (US\$)
< 1 day	-
1 day to 1 week	-
Open maturity	32,677,614
Counterparty:	Amount (US\$)
Australia	1,555,937
Canada	1,319,050
France	2,052,775
Germany	1,423,586
Switzerland	4,473,458
United Kingdom	14,701,405
United States	7,151,402
Settlement and clearing mechanism:	Amount (US\$)
Tri-party	32,677,614
Bi-lateral	-
Central clearing	-

Reuse of Collateral

There is no reuse of collateral by the Fund as at 30 September 2017.

Safekeeping - Collateral Received

All collateral received is held by three depositories as at 30 September 2017.

Depository	Amount (US\$)
Bank of New York Mellon	5,633,776
J.P. Morgan Chase	20,918,794
Northern Trust	11,433,984

Return and Cost Analysis

Data on the return and cost for year ended 1 April 2017 to 30 September 2017:

SFT Type:

Securities Lending	To Fund:	%	To Securities Lending Agent:	%
Return	US\$46,411	70%	US\$19,890	30%
Cost	US\$19,890	100%	-	-

APPENDIX

SECURITIES FINANCING TRANSACTIONS REGULATION

For the six months ended 30 September 2017

The NT All Country Asia (Ex-Japan) Equity Index Fund

The following information is presented with regard to Regulation (EU) 2015/2365 on transparency of securities financing transactions (“SFTs”).

Global Data

Securities on loan as at 30 September 2017:

Securities on Loan (US\$)	Total Lendable Assets (US\$)	% of Total Lendable Assets (US\$)
96,021,106	948,096,364	10.13%

Amounts of assets engaged in SFT's as at 30 September 2017:

SFT Type	Amount (US\$)	AUM (US\$)	% of AUM
Securities Lending	96,021,106	961,561,130	9.99%

Concentration Data

Ten largest collateral issuers as at 30 September 2017:

Collateral issuer	Amount (US\$)
Barclays Capital Securities Limited	22,519,961
Merrill Lynch, Pierce, Fenner & Smith Incorporated	21,622,119
Barclays Capital Inc.	13,353,728
UBS AG, London Branch	9,749,791
Societe Generale, Paris Branch	8,327,582
BNP Paribas Arbitrage	7,344,811
J.P. Morgan Securities LLC	6,520,812
Deutsche Bank AG, London Branch	6,283,195
Morgan Stanley & Co. International plc	5,435,230
Citigroup Global Markets Limited	4,544,171

Ten largest counterparties engaged in SFT's as at 30 September 2017:

Counterparty	Amount (US\$)
Merrill Lynch, Pierce, Fenner & Smith Incorporated	21,535,052
Barclays Capital Securities Limited	13,600,555
Barclays Capital Inc.	13,288,317
UBS AG, London Branch	9,051,564
Societe Generale, Paris Branch	8,020,160
Deutsche Bank AG, London Branch	5,670,305
Morgan Stanley & Co. International plc	5,400,457
J.P. Morgan Securities LLC	4,014,329
Citigroup Global Markets Limited	3,847,295
BNP Paribas Arbitrage	3,377,704

Aggregate Data

Aggregate SFT data analysis as at 30 September 2017:

Collateral type	Amount (US\$)	Investment Grade (US\$)	Non-Investment Grade (US\$)
Bonds	57,371,437	57,371,437	-
Equities	57,770,404	-	-

Currency

Currency	Amount (US\$)
Australian Dollar	2,641,409
British Pound Sterling	315,590
Canadian Dollar	832,208
Danish Krone	355,168
Euro	10,363,188
Hong Kong Dollar	22,892,690
Japanese Yen	6,123,024
Norwegian Krone	2,450,152
Swedish Krona	217,222
Swiss Franc	611,332
US Dollar	68,339,858

APPENDIX

SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

For the six months ended 30 September 2017

The NT All Country Asia (Ex-Japan) Equity Index Fund (continued)

Aggregate Data (Continued)

Maturity tenor	< 1 day US\$	1 day - 1 week US\$	1 week - 1 month US\$	1 - 3 months US\$	3 months - 1 year US\$	> 1 year US\$	Open Maturity US\$
Collateral	-	2,471	1,162,770	1,806,232	7,199,917	47,200,047	57,770,404

Maturity tenor of assets engaged in SFT's outstanding as at 30 September 2017:

Maturity:	Amount (US\$)
< 1 day	-
1 day to 1 week	-
Open maturity	96,021,106
Counterparty:	Amount (US\$)
Australia	1,711,002
France	12,422,898
Germany	6,703,141
Switzerland	12,012,505
United Kingdom	27,564,577
United States	35,606,983
Settlement and clearing mechanism:	Amount (US\$)
Tri-party	96,021,106
Bi-lateral	-
Central clearing	-

Reuse of Collateral

There is no reuse of collateral by the Fund as at 30 September 2017.

Safekeeping - Collateral Received

All collateral received were held by three depositories as at 30 September 2017.

Depository	Amount (US\$)
Bank of New York Mellon	9,224,719
J.P. Morgan Chase	68,937,482
Northern Trust	36,979,640

Return and Cost Analysis

Data on the return and cost for the year ended 1 April 2016 to 30 September 2017:

SFT Type:

Securities Lending	To Fund:	To Securities % Lending Agent:	%
Return	US\$139,491	70%	30%
Cost	US\$59,782	100%	-

APPENDIX

SECURITIES FINANCING TRANSACTIONS REGULATION

For the six months ended 30 September 2017

The NT Emerging Markets Custom Low Carbon Optimised Equity Index Fund

The following information is presented with regard to Regulation (EU) 2015/2365 on transparency of securities financing transactions ("SFTs").

Global Data

Securities on loan as at 30 September 2017:

Securities on Loan (US\$)	Total Lendable Assets (US\$)	% of Total Lendable Assets (US\$)
76,472,837	1,078,330,684	7.09%

Amounts of assets engaged in SFT's as at 30 September 2017:

SFT Type	Amount (US\$)	AUM (US\$)	% of AUM
Securities Lending	76,472,837	1,091,234,751	7.01%

Concentration Data

Ten largest collateral issuers as at 30 September 2017:

Collateral issuer	Amount (US\$)
Merrill Lynch, Pierce, Fenner & Smith Incorporated	15,172,562
UBS AG, London Branch	14,688,108
Morgan Stanley & Co. International plc	10,796,076
JP Morgan Securities LLC	10,347,289
HSBC Bank plc	5,209,005
BNP Paribas Arbitrage	5,175,723
Merrill Lynch International	4,027,077
Deutsche Bank AG, London Branch	3,591,072
Credit Suisse AG, Dublin Branch	2,023,983
Citigroup Global Markets Limited	1,293,839

Ten largest counterparties engaged in SFT's as at 30 September 2017:

Counterparty	Amount (US\$)
Merrill Lynch, Pierce, Fenner & Smith Incorporated	15,041,521
UBS AG, London Branch.	13,915,660
Morgan Stanley & Co. International plc	10,763,053
JP Morgan Securities LLC	10,279,354
Merrill Lynch International	5,868,078
HSBC Bank plc	4,921,961
BNP Paribas Arbitrage	4,726,814
Deutsche Bank AG, London Branch	3,376,167
Credit Suisse AG, Dublin Branch	1,920,407
Citigroup Global Markets Limited	1,247,490

Aggregate Data

Aggregate SFT data analysis as at 30 September 2017:

Collateral type	Amount (US\$)	Investment Grade (US\$)	Non-Investment Grade (US\$)				
Bonds	76,885,770	76,885,770	-				
Currency	Amount (US\$)						
British Pound Sterling	12,110,359						
Canadian Dollar	1,111,085						
Danish Krone	71,501						
Euro	17,846,385						
Norwegian Krone	815,856						
Swedish Krona	460						
Swiss Franc	2,638,491						
US Dollar	42,291,633						
Maturity tenor	< 1 day US\$	1 day - 1 week US\$	1 week - 1 month US\$	1 - 3 months US\$	3 months - 1 year US\$	> 1 year US\$	Open Maturity US\$
Collateral	-	62,849	1,089,828	1,831,755	8,800,707	65,100,631	-

APPENDIX

SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

For the six months ended 30 September 2017

The NT Emerging Markets Custom Low Carbon Optimised Equity Index Fund (continued)

Aggregate Data (Continued)

Maturity tenor of assets engaged in SFT's outstanding as at 30 September 2017:

Maturity:	Amount (US\$)
< 1 day	-
1 day to 1 week	-
Open maturity	76,472,837
Counterparty:	Amount (US\$)
France	4,726,814
Germany	4,340,139
Switzerland	17,015,691
United Kingdom	4,921,961
United States	45,468,233
Settlement and clearing mechanism:	Amount (US\$)
Tri-party	76,472,837
Bi-lateral	-
Central clearing	-

Reuse of Collateral

There is no reuse of collateral by the Fund as at 30 September 2017.

Safekeeping - Collateral Received

All collateral received were held by three depositaries as at 30 September 2017.

Depositary	Amount (US\$)
Bank of New York Mellon	7,618,149
J.P. Morgan Chase	37,266,265
Northern Trust	32,001,356

Return and Cost Analysis

Data on the return and cost for the year ended 1 April 2017 to 30 September 2017:

SFT Type:

Securities Lending	To Fund:	To Securities	
		% Lending Agent:	%
Return	US\$152,614	70%	US\$65,406 30%
Cost	US\$65,406	100%	- -

APPENDIX

SECURITIES FINANCING TRANSACTIONS REGULATION

For the six months ended 30 September 2017

The NT Emerging Markets Custom Equity Index Fund

The following information is presented with regard to Regulation (EU) 2015/2365 on transparency of securities financing transactions (“SFTs”).

Global Data

Securities on loan as at 30 September 2017:

Securities on Loan (US\$)	Total Lendable Assets (US\$)	% of Total Lendable Assets (US\$)
65,868,932	706,828,070	9.32%

Amounts of assets engaged in SFT's as at 30 September 2017:

SFT Type	Amount (US\$)	AUM (US\$)	% of AUM
Securities Lending	65,868,932	713,796,043	9.23%

Concentration Data

Ten largest collateral issuers as at 30 September 2017:

Collateral issuer	Amount (US\$)
Merrill Lynch, Pierce, Fenner & Smith Incorporated	30,537,477
UBS AG, London Branch	9,783,928
Morgan Stanley & Co. International plc	9,542,118
Deutsche Bank AG, London Branch	3,162,349
BNP Paribas Arbitrage	2,218,742
Merrill Lynch International	2,056,487
State Street Bank and Trust Company	1,999,168
Credit Suisse AG, Dublin Branch	1,975,467
HSBC Bank Plc	1,745,992
Credit Suisse Securities (Europe) Limited	1,370,708

Ten largest counterparties engaged in SFT's as at 30 September 2017:

Counterparty	Amount (US\$)
Merrill Lynch International	30,366,951
Merrill Lynch, Pierce, Fenner & Smith Incorporated	9,366,755
UBS AG, London Branch	9,298,293
Deutsche Bank Securities Inc.	3,057,116
Credit Suisse Securities (Europe) Limited	2,970,151
Morgan Stanley & Co. International plc	2,077,504
BNP Paribas Arbitrage	2,015,794
Citigroup Global Markets Inc.	1,880,831
Deutsche Bank AG, London Branch	1,648,826
Citigroup Global Markets Limited	1,299,325

Aggregate Data

Aggregate SFT data analysis as at 30 September 2017:

Collateral type	Amount (US\$)	Investment Grade (US\$)	Non-Investment Grade (US\$)				
Bonds	66,411,660	66,411,660	-				
Currency	Amount (US\$)						
British Pound Sterling	5,898,955						
Canadian Dollar	637,927						
Danish Krone	35,301						
Euro	10,886,422						
Norwegian Krone	402,805						
Swedish Krona	89						
Swiss Franc	701,900						
US Dollar	47,848,261						
Maturity tenor	< 1 day US\$	1 day - 1 week US\$	1 week - 1 month US\$	1 - 3 months US\$	3 months - 1 year US\$	> 1 year US\$	Open Maturity US\$
Collateral	-	-	1,813,683	2,760,614	8,358,290	53,479,073	-

APPENDIX

SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

For the six months ended 30 September 2017

The NT Emerging Markets Custom Equity Index Fund (continued)

Aggregate Data (Continued)

Maturity tenor of assets engaged in SFT's outstanding as at 30 September 2017:

Maturity:	Amount (US\$)
< 1 day	-
1 day to 1 week	-
Open maturity	65,868,932
Counterparty:	Amount (US\$)
France	2,015,794
Germany	3,624,838
Switzerland	12,478,449
United Kingdom	1,648,826
United States	46,101,025
Settlement and clearing mechanism:	Amount (US\$)
Tri-party	65,868,932
Bi-lateral	-
Central clearing	-

Reuse of Collateral

There is no reuse of collateral by the Fund as at 30 September 2017.

Safekeeping - Collateral Received

All collateral received were held by three depositories as at 30 September 2017.

Depository	Amount (US\$)
Bank of New York Mellon	5,218,836
J.P. Morgan Chase	24,384,434
Northern Trust	36,808,390

Return and Cost Analysis

Data on the return and cost for the year ended 1 April 2016 to 30 September 2017:

SFT Type:

Securities Lending	To Fund:	%	To Securities Lending Agent:	%
Return	US\$99,740	70%	US\$42,746	30%
Cost	US\$42,746	100%	-	-

NORTHERN TRUST INVESTMENT FUNDS PLC

SUPPLEMENTARY INFORMATION

For the six months ended 30 September 2017

Information for Qualified Investors in Switzerland

The Company is compliant with Swiss law for distribution to qualified investors in Switzerland. The prospectus for Switzerland, the Articles of Association, the annual report, and further information can be obtained free of charge from the representative in Switzerland: Carnegie Fund Services S.A., 11, rue du Général-Dufour, CH-1204 Geneva, Switzerland, web: www.carnegie-fund-services.ch. The Swiss paying agent is: Banque Cantonale de Genève, 17, quai de l'Île, CH-1204 Geneva. For the shares of the Fund distributed to qualified investors in Switzerland, the place of jurisdiction is Geneva. This document may only be issued, circulated or distributed so as not to constitute an offering to the general public in Switzerland. Recipients of the document in Switzerland should not pass it on to anyone without first consulting their legal or other appropriate professional adviser, or the Swiss representative.

Only the NT Emerging Markets Custom ESG Equity Index Fund and the NT All Country Asia Ex Japan Equity Index Fund of Northern Trust Investment Funds plc are compliant with Swiss law for distribution to qualified investors.

Each time performance data is published, it should be noted that the past performance is no indication of current or future performance, and that it does not take account of the commissions and costs incurred on the issue and redemption of shares.