



NORTHERN TRUST UCITS MANAGED FUNDS

THE NTMF FOREIGN EQUITY FUND

INTERIM REPORT AND FINANCIAL STATEMENTS

SIX MONTHS ENDED 30 SEPTEMBER 2014



Northern Trust

**NORTHERN TRUST UCITS MANAGED FUNDS
THE NTMF FOREIGN EQUITY FUND**

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**NORTHERN TRUST UCITS MANAGED FUNDS
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INVESTMENT REVIEW

Six months ended 30 September 2014

As of September 2014, the Fund failed to keep pace with the MSCI Kokusai Index return of 2.8% as it trailed by 167 bps for the six-month period. The Fund's tracking error over the past six months was 1.04%, compared to a five year average of 1.50%.

The Fund benefited from regional and country allocations, while stock selection and fundamental factors negatively affected the total results for the six month period. Currency selection aided performance for the period. Industry selection was a small detractor. Stock selection was weak in the information technology and discretionary sectors. However, strong selection in the energy and telecom areas offset some of the relative underperformance. From a regional perspective, an underweight allocation to the North American region strongly detracted from performance while the overweight to the Asia region boosted results.

The Fund's sub-advisors underperformed the Index during the six month period while Causeway and LSV outperformed during the last year. Causeway delivered solid issue selection during the six month period but the portfolio's sector positioning, in particular the overweight to industrials detracted from performance and resulted in muted returns. LSV's underperformance during period was driven by stock selection as well as fundamental factors. Walter Scott's regional positioning, including the overweight to the Asia region, was a strong contributor to performance which was offset by weak issue selection which lead to its underperformance.

GLOBAL MARKET HIGHLIGHTS

Non US markets delivered marginally negative returns over the last six months as the MSCI AC World ex US Index fell 0.50 percent. Within the developed world, the US market, as measured by the S&P 500 Index led all regions, closing up 6.4 percent, and followed by Canada with a 5.0 percent return. The Europe ex UK region lagged other developed regions, falling 3.9 percent, as the European Central Bank's TLTRO program underwhelmed market expectations and tensions in the UK during the referendum on Scottish independence affected investor confidence. From a sector perspective, healthcare, utilities and information technology led all sectors while materials and consumer discretionary were the laggards (based on MSCI ACWI ex US sector indexes in USD, net).

The emerging markets ranked in between the US and other developed regions, with the MSCI Emerging Markets Index returning 2.4 percent for the year to date period. Returns diverged significantly by both sector and region. Regional dispersion was high, with Emerging Asia countries such as Indonesia, India and Philippines leading the markets while countries in the EMEA region such as Russia and Hungary significantly underperforming the other markets. From a sector perspective, health care and telecomm were top performing sectors in the Emerging Asia region, returning 30.0 percent and 12.8, respectively, while the materials sector was down 4.0 percent.

During third quarter of 2014, US equities rose partially driven by better-than-expected employment data and improving business conditions. However, a plethora of geopolitical fears, including the continued tensions between Russia and Ukraine and the outcome of the Scottish independence referendum, contributed to market uncertainty. The Fed decided to further reduce its asset purchases in October. Fed guidance maintains "considerable time" language as there still is significant underutilization of the labor market and inflation has been running below the Fed's long-term objective. The 10- Year Treasury yield edged slightly lower, finishing the third quarter at 2.49% while the US Dollar markedly appreciated by about 6.7% against other major currencies.

Most recently, business activity in the 18-nation Eurozone slowed further adding to concerns regarding the rate of the currently timid economic recovery. The Markit Composite Purchasing Managers Output Index (PMI) fell for a second consecutive month, hitting a nine-month low in September. A slight upturn in job creation in Germany contrasted with payrolls falling in France at the fastest rate since February. Chinese industrial production in August was up a much less than anticipated 6.9 percent from a year ago pointing to a deepening economic slowdown. The Japanese government downgraded its overall economic assessment for the first time in five months in September citing stagnation in private consumption growth. This was according to the monthly economic report released by the Cabinet Office which saw a pause in private consumption.

*Northern Trust Global Investments Limited
Investment Manager*

November 2014

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PORTFOLIO AND STATEMENT OF INVESTMENTS

As at 30 September 2014

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities			
Equities: 97.54% (March 2014: 98.05%)			
Australia: 1.83% (March 2014: 2.13%)			
154,600	Arrium	49,378	0.03
11,400	Bendigo and Adelaide Bank	118,909	0.07
56,500	Boart Longyear	8,899	-
11,800	Challenger Financial Services	73,518	0.04
14,400	CSL	934,595	0.51
26,800	Downer EDI	103,420	0.06
11,600	Lend Lease	145,559	0.08
21,800	Metcash	50,170	0.03
11,200	Mineral Resources	85,265	0.05
8,540	Rio Tinto	445,237	0.25
19,300	Toll	95,251	0.05
9,188	Wesfarmers	338,965	0.18
24,300	Woodside Petroleum	863,307	0.48
Total Australia		3,312,473	1.83
Austria: 0.12% (March 2014: 0.11%)			
3,400	OMV	114,442	0.06
2,800	Voestalpine	110,711	0.06
Total Austria		225,153	0.12
Belgium: 0.28% (March 2014: 0.77%)			
4,595	Anheuser-Busch InBev	511,504	0.28
Total Belgium		511,504	0.28
Brazil: 0.62% (March 2014: 0.14%)			
19,680	Embraer ADR	771,850	0.42
26,600	Itau Unibanco ADR	369,208	0.20
Total Brazil		1,141,058	0.62
Canada: 1.87% (March 2014: 2.14%)			
1,800	Agrium	160,358	0.09
5,500	BlackBerry	54,924	0.03
1,400	Canadian Imperial Bank of Commerce	126,013	0.07
5,010	Canadian Natural Resources	195,056	0.11
1,380	Canadian Pacific Railway	286,309	0.16
6,800	Celestica	69,062	0.04

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PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 30 September 2014

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Canada (continued)			
2,300	Cogeco Cable	117,784	0.06
1,000	Empire	69,697	0.04
53,700	Kinross Gold	178,752	0.10
1,300	Magna International	123,654	0.07
31,500	Precision Drilling	339,885	0.19
2,000	Rogers Communications	75,021	0.04
25,100	Suncor Energy	910,298	0.50
59,790	Talisman Energy	518,424	0.29
5,500	WestJet Airlines	154,534	0.08
Total Canada		3,379,771	1.87
Denmark: 0.53% (March 2014: 0.53%)			
20,300	Novo Nordisk	971,473	0.53
Total Denmark		971,473	0.53
France: 5.64% (March 2014: 5.57%)			
13,394	Airbus Group	842,953	0.46
29,826	AXA	735,092	0.40
13,976	BNP Paribas	927,250	0.51
8,200	Cie Generale d'Optique Essilor International	900,581	0.50
6,780	Danone	453,936	0.25
3,900	Electricite de France	127,946	0.07
5,800	L'Oreal	920,985	0.51
23,609	Sanofi	2,671,043	1.47
10,585	Schneider Electric	812,987	0.45
13,827	Technip	1,163,474	0.64
9,757	Total	634,149	0.35
500	Valeo	55,652	0.03
Total France		10,246,048	5.64
Germany: 3.13% (March 2014: 4.72%)			
5,076	Adidas	379,926	0.21
800	Allianz	129,711	0.07
3,218	Bayerische Motoren Werke	345,618	0.19
1,700	Deutsche Bank	59,647	0.03
12,958	Deutsche Boerse	872,969	0.48
29,890	E.ON	547,310	0.30
2,500	Freenet	65,073	0.04
5,865	Henkel	585,752	0.32
5,715	Linde	1,098,443	0.60

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Germany (continued)			
800	Muenchener Rueckversicherungs	158,209	0.09
1,800	Rheinmetall	86,634	0.05
4,668	Siemens	556,486	0.31
11,572	Symrise	616,455	0.34
900	Volkswagen	186,797	0.10
Total Germany		5,689,030	3.13
Hong Kong: 2.35% (March 2014: 3.28%)			
338,800	AIA Group	1,751,789	0.96
422,993	Hong Kong & China Gas	917,336	0.51
238,000	Hopewell Holdings	833,679	0.46
125,000	Huabao International	96,425	0.05
4,000	Jardine Matheson	238,400	0.13
51,000	Kingboard Chemical	101,408	0.06
13,100	Link Reit	75,495	0.04
847,000	Pacific Andes Resources Development	80,363	0.04
412,000	Singamas Container	75,873	0.04
33,000	Yue Yuen Industrial	100,082	0.06
Total Hong Kong		4,270,850	2.35
India: 0.27% (March 2014: 0.22%)			
10,100	ICICI Bank ADR	495,910	0.27
Total India		495,910	0.27
Indonesia: 0.16% (March 2014: 0.20%)			
330,600	Bank Rakyat Indonesia Persero	282,848	0.16
Total Indonesia		282,848	0.16
Ireland: 0.22% (March 2014: 0.24%)			
1,018,038	Bank of Ireland	399,957	0.22
Total Ireland		399,957	0.22
Israel: 0.07% (March 2014: 0.09%)			
5,300	Mizrahi Tefahot Bank	63,335	0.03
1,200	Teva Pharmaceutical Industries	64,714	0.04
Total Israel		128,049	0.07

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Italy: 0.32% (March 2014: 0.58%)			
7,300	ENI	174,014	0.10
129,314	Intesa Sanpaolo	393,034	0.22
Total Italy		567,048	0.32
Mexico: 0.97% (March 2014: 1.07%)			
46,000	Cemex ADR	599,840	0.33
34,170	Grupo Televisa ADR	1,157,680	0.64
Total Mexico		1,757,520	0.97
Netherlands: 2.42% (March 2014: 2.59%)			
19,391	Akzo Nobel	1,328,891	0.73
13,301	Heineken	995,379	0.55
8,400	ING	120,014	0.07
7,200	NXP Semiconductor	492,696	0.27
12,800	PostNL	55,316	0.03
48,357	Reed Elsevier	1,097,733	0.60
7,900	Royal Dutch Shell	312,109	0.17
Total Netherlands		4,402,138	2.42
New Zealand: 0.02% (March 2014: 0.01%)			
24,060	Chorus	33,944	0.02
Total New Zealand		33,944	0.02
Norway: 0.17% (March 2014: 0.14%)			
7,500	DNB	140,477	0.08
2,100	Fred Olsen Energy	38,582	0.02
4,400	Statoil	120,023	0.07
Total Norway		299,082	0.17
People's Republic of China: 3.90% (March 2014: 2.98%)			
800	Alibaba ADR	71,080	0.04
336,000	China Merchants International	1,038,493	0.57
228,559	China Mobile	2,641,714	1.45
1,047,000	CNOOC	1,795,990	0.99
308,000	CSR	270,910	0.15
655,000	Industrial & Commercial Bank of China	408,263	0.23

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
People's Republic of China (continued)			
104,000	PetroChina	133,263	0.07
34,000	Ping An Insurance	255,270	0.14
31,900	Tencent	474,488	0.26
Total People's Republic of China		7,089,471	3.90
Republic of South Korea: 1.57% (March 2014: 1.12%)			
5,747	Hyundai Motor	1,037,483	0.57
2,350	KB Financial ADR	85,117	0.05
180	Samsung Electronics GDR	100,945	0.06
8,656	SK Hynix	383,481	0.21
4,507	SK Telecom	1,238,597	0.68
Total Republic of South Korea		2,845,623	1.57
Russian Federation: 0.07% (March 2014: 0.05%)			
16,890	Sberbank of Russia ADR	132,891	0.07
Total Russian Federation		132,891	0.07
Singapore: 0.85% (March 2014: 1.18%)			
63,197	DBS Group Holdings	912,796	0.50
653,258	Golden Agri-Resources	263,803	0.15
11,000	Jardine Cycle & Carriage	370,117	0.20
Total Singapore		1,546,716	0.85
South Africa: 0.36% (March 2014: 0.20%)			
18,171	MTN	383,291	0.21
2,412	Naspers	265,788	0.15
Total South Africa		649,079	0.36
Spain: 0.82% (March 2014: 0.75%)			
30,401	Banco Popular Espanol	186,145	0.10
30,401	Banco Popular Espanol Rights	422	-
41,096	Inditex	1,135,630	0.62
7,100	Repsol	168,619	0.10
Total Spain		1,490,816	0.82

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Sweden: 0.71% (March 2014: 0.71%)			
22,900	Hennes & Mauritz	951,466	0.52
16,700	Skandinaviska Enskilda Banken	223,334	0.12
4,900	Swedbank	123,513	0.07
Total Sweden		1,298,313	0.71
Switzerland: 6.99% (March 2014: 7.58%)			
3,242	Adecco	220,035	0.12
1,200	Baloise Holdings	153,846	0.08
6,534	Compagnie Financiere Richemont	535,781	0.29
27,471	Credit Suisse	761,023	0.42
300	Helvetia	145,526	0.08
23,662	Nestle	1,739,671	0.96
40,733	Novartis	3,843,098	2.12
6,440	Roche Holding	1,908,073	1.05
450	SGS	932,967	0.51
1,600	Swatch Group	760,398	0.42
800	Swiss Life	191,062	0.11
2,200	Swiss Re	175,332	0.10
2,900	Syngenta	923,569	0.51
23,380	UBS	407,651	0.22
Total Switzerland		12,698,032	6.99
United Kingdom: 8.44% (March 2014: 9.66%)			
10,060	Anglo American	225,713	0.12
9,160	AstraZeneca	659,551	0.36
72,024	Aviva	611,247	0.34
30,100	BAE Systems	230,076	0.13
290,692	Barclays	1,071,870	0.59
51,200	BG Group	946,233	0.52
30,000	BHP Billiton	834,082	0.46
38,800	BP	285,223	0.16
17,236	British American Tobacco	972,945	0.54
75,500	Debenhams	71,357	0.04
29,007	Diageo	839,391	0.46
36,697	GlaxoSmithKline	840,613	0.46
168,383	HSBC	1,725,009	0.95
17,500	Intermediate Capital	111,551	0.06
211,876	International Consolidated Airlines	1,260,925	0.69
7,600	Interserve	73,863	0.04
32,900	J Sainsbury	134,140	0.07
82,094	Michael Page International	557,101	0.31
11,400	Reckitt Benckiser	988,739	0.54
70,610	Standard Chartered	1,305,523	0.72

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
United Kingdom (continued)			
10,600	Vesuvius	77,638	0.04
209,322	Vodafone	693,616	0.38
11,180	Vodafone ADR	367,710	0.20
35,800	WM Morrison Supermarkets	97,677	0.05
18,468	WPP	371,249	0.21
Total United Kingdom		15,353,042	8.44
United States: 52.84% (March 2014: 49.13%)			
13,500	Adobe Systems	934,065	0.51
2,000	Aetna	162,000	0.09
3,100	AGCO	140,926	0.08
10,350	Allstate	635,179	0.35
19,500	Altria	895,830	0.49
845	Amazon.com	272,462	0.15
2,000	Amdocs	91,760	0.05
1,300	American Financial Group	75,257	0.04
700	Ameriprise Financial	86,366	0.05
1,100	Amgen	154,506	0.09
9,000	Amphenol	898,740	0.49
7,887	AOL	354,521	0.20
5,841	AON	512,080	0.28
7,546	Apache	708,343	0.39
28,900	Apollo	726,835	0.40
7,670	Apple	772,753	0.43
4,700	Archer-Daniels-Midland	240,170	0.13
1,500	Assurant	96,450	0.05
9,200	AT&T	324,208	0.18
900	Autoliv	82,728	0.05
11,600	Automatic Data Processing	963,728	0.53
5,600	AutoNation	281,736	0.16
3,861	Baker Hughes	251,197	0.14
2,200	Baxter International	157,894	0.09
5,200	Benchmark Electronics	115,492	0.06
6,632	BioMarin Pharmaceutical	478,565	0.26
20,500	Blackstone	645,340	0.36
3,597	Boeing	458,186	0.25
12,400	Bristol-Myers Squibb	634,632	0.35
13,110	Brown & Brown	421,487	0.23
3,900	CA	108,966	0.06
12,100	Cabot Oil & Gas	395,549	0.22
1,400	Capital One Financial	114,268	0.06
38,680	Carnival	1,553,776	0.86
8,200	CBRE Group	243,868	0.13
6,800	CBS	363,800	0.20
600	CF Industries	167,532	0.09

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As at 30 September 2014

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
United States (continued)			
14,200	CH Robinson Worldwide	941,744	0.52
9,925	Chevron	1,184,251	0.65
66,419	Cisco Systems	1,671,766	0.92
41,100	Citigroup	2,129,802	1.17
14,000	Colgate-Palmolive	913,080	0.50
24,271	Comcast	1,305,294	0.72
2,600	ConocoPhillips	198,952	0.11
5,340	Constellation Brands	465,434	0.26
3,500	Cooper Tire & Rubber	100,450	0.06
7,500	Corning	145,050	0.08
11,271	Covidien	975,054	0.54
4,800	CR Bard	685,008	0.38
38,642	CSX	1,238,863	0.68
2,100	DIRECTV	181,692	0.10
3,000	Domtar	105,390	0.06
5,500	Dunkin' Brands	246,510	0.14
3,330	eBay	188,578	0.10
14,639	Eli Lilly	949,339	0.52
42,300	EMC	1,237,698	0.68
14,970	EOG Resources	1,482,329	0.82
4,800	Exelis	79,392	0.04
33,960	Exelon	1,157,696	0.64
7,050	Exxon Mobil	663,053	0.36
13,800	Facebook	1,090,752	0.60
21,200	Fastenal	951,880	0.52
7,600	Fifth Third Bancorp	152,152	0.08
32,147	First American Financial	871,827	0.48
15,500	Ford Motor	229,245	0.13
2,400	Freeport-McMoRan Copper & Gold	78,360	0.04
3,400	Fresh Del Monte Produce	108,460	0.06
2,600	GameStop	107,120	0.06
30,473	General Electric	780,718	0.43
4,500	General Motors	143,730	0.08
28,090	Genpact	458,429	0.25
4,300	Genworth Financial	56,330	0.03
9,070	Gilead Sciences	965,502	0.53
500	Goldman Sachs	91,785	0.05
1,750	Google Class A	1,029,718	0.57
2,226	Google Class C	1,285,203	0.71
1,400	Halliburton	90,314	0.05
1,700	Harris	112,880	0.06
2,300	Hartford Financial Services	85,675	0.05
14,300	HCA	1,008,436	0.55
7,214	Healthsouth	266,197	0.15
800	Helmerich & Payne	78,296	0.04
17,900	Hewlett-Packard	634,913	0.35
1,600	Hyster-Yale Materials Handling	114,592	0.06

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
United States (continued)			
5,350	IAC	352,565	0.19
2,300	Ingredion	174,317	0.10
9,900	Intel	344,718	0.19
4,940	Intercontinental Exchange	963,547	0.53
1,000	International Business Machines	189,830	0.10
1,300	Intuitive Surgical	600,366	0.33
4,770	Isis Pharmaceuticals	185,219	0.10
19,000	Johnson & Johnson	2,025,210	1.11
4,900	JPMorgan Chase	295,176	0.16
17,510	Juniper Networks	387,846	0.21
2,600	Kohl's	158,678	0.09
4,400	Kroger	228,800	0.13
1,700	L-3 Communications	202,164	0.11
9,300	Las Vegas Sands	578,553	0.32
7,850	Lazard Class A	397,995	0.22
1,800	Lear	155,538	0.09
3,100	Lexmark International	131,750	0.07
1,600	Lincoln National	85,728	0.05
500	Lockheed Martin	91,390	0.05
9,564	Lorillard	572,979	0.32
7,300	LyondellBasell Industries	793,218	0.44
2,700	Marathon Oil	101,493	0.06
2,600	Marathon Petroleum	220,142	0.12
12,800	Mastercard	946,176	0.52
21,700	Mattel	665,105	0.37
1,300	Medtronic	80,535	0.04
1,400	Merck & Co.	82,992	0.05
50,700	Microsoft	2,350,452	1.29
2,420	Mohawk Industries	326,264	0.18
5,740	Molson Coors Brewing	427,286	0.24
3,610	Monsanto	406,161	0.22
12,700	Morgan Stanley	439,039	0.24
10,700	Mylan	486,743	0.27
1,400	NACCO Industries	69,622	0.04
10,500	National Oilwell Varco	799,050	0.44
5,300	Navient	93,863	0.05
2,500	Nelnet	107,725	0.06
7,963	Newmont Mining	183,547	0.10
11,400	Nike	1,016,880	0.56
19,520	Noble	433,734	0.24
1,700	Northrop Grumman	223,992	0.12
9,700	Occidental Petroleum	932,655	0.51
70,344	Oracle	2,692,767	1.48
9,670	PepsiCo	900,180	0.50
11,500	Pfizer	340,055	0.19
7,257	Philip Morris International	605,234	0.33
2,900	Phillips 66	235,799	0.13

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As at 30 September 2014

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United States (continued)			
3,000	Pitney Bowes	74,970	0.04
1,900	PNC Financial Services	162,602	0.09
7,400	Praxair	954,600	0.53
3,800	Precision Castparts	900,144	0.50
378	Priceline.com	437,943	0.24
32,800	Progressive	829,184	0.46
1,300	Prudential Financial	114,322	0.06
17,310	Public Service Enterprise	644,624	0.35
12,000	Qualcomm	897,240	0.49
900	Raytheon	91,458	0.05
1,450	Regeneron Pharmaceuticals	522,754	0.29
14,900	Regions Financial	149,596	0.08
5,580	Rockwell Automation	613,130	0.34
5,300	RR Donnelley & Sons	87,238	0.05
15,700	Schlumberger	1,596,533	0.88
1,257	Science Applications International	55,597	0.03
3,300	Seagate Technology	188,991	0.10
11,200	Sensata Technologies	498,736	0.27
6,800	SkyWest	52,904	0.03
5,300	SLM	45,368	0.02
6,000	Splunk	332,160	0.18
11,600	Stryker	936,700	0.52
9,000	SunEdison	169,920	0.09
11,093	SYNNEX	716,941	0.39
6,500	T Rowe Price	509,600	0.28
7,920	Target	496,426	0.27
1,500	TE Connectivity	82,935	0.05
1,600	Tech Data	94,176	0.05
820	Tesla Motors	198,998	0.11
29,391	TIBCO Software	694,509	0.38
11,780	Time Warner	885,974	0.49
14,200	TiVo	181,689	0.10
15,600	TJX	923,052	0.51
1,300	Travelers	122,122	0.07
1,900	TRW Automotive	192,375	0.11
3,500	Tyson Foods	137,795	0.08
3,300	United Rentals	366,630	0.20
6,200	United States Steel	242,854	0.13
4,000	United Technologies	422,400	0.23
800	United Therapeutics	102,920	0.06
11,000	UnitedHealth	948,750	0.52
12,860	Unum	442,127	0.24
24,000	USG	659,760	0.36
2,400	Valero Energy	111,048	0.06
4,050	Vantiv	125,145	0.07
266	Vectrus	5,195	-
4,327	Verizon Communications	216,307	0.12

**NORTHERN TRUST UCITS MANAGED FUNDS
THE NTMF FOREIGN EQUITY FUND**

PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 30 September 2014

Holdings	Financial assets at fair value through profit or loss				Fair Value US\$	% of Net Assets	
United States (continued)							
2,200	Visa				469,414	0.26	
6,800	Vishay Intertechnology				97,172	0.05	
4,980	WABCO				452,931	0.25	
7,000	Walgreen				414,890	0.23	
24,627	Wal-Mart Stores				1,883,227	1.04	
5,100	Walt Disney				454,053	0.25	
2,300	WellPoint				275,126	0.15	
24,900	Wells Fargo				1,291,563	0.71	
2,000	Western Digital				194,640	0.11	
1,300	Whirlpool				189,345	0.10	
19,575	Willis Group				810,405	0.45	
2,400	WW Grainger				603,960	0.33	
66,300	Xerox				877,149	0.48	
1,200	Zimmer				120,660	0.07	
Total United States					96,014,189	52.84	
Total Equities					177,232,028	97.54	
Warrants: 0.30% (March 2014: 0.14%)							
India: 0.09% (March 2014: 0.00%)							
60,992	Hindalco Industries		14/07/2017		154,801	0.09	
Total India					154,801	0.09	
Switzerland: 0.21% (March 2014: 0.14%)							
2,650	Metropolitan Bank & Trust NPV		20/04/2018		390,398	0.21	
Total Switzerland					390,398	0.21	
Total Warrants					545,199	0.30	
Total Investments in Transferable Securities					177,777,227	97.84	
Financial Derivative Instruments Dealt on a Regulated Market							
Counterparty	Buy Currency	Buy Amount	Sell Currency	Sell Amount	Maturity Date	Unrealised Gain/(Loss) US\$	% of Net Assets
Forward Currency Contracts: 0.01% (March 2014: 0.00%)							
BNY Mellon	USD	1,535,929	EUR	1,201,000	26/11/2014	18,210	0.01
BNY Mellon	EUR	120,000	USD	152,313	26/11/2014	(667)	-

**NORTHERN TRUST UCITS MANAGED FUNDS
THE NTMF FOREIGN EQUITY FUND**

PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 30 September 2014

Counterparty	Buy Currency	Buy Amount	Sell Currency	Sell Amount	Maturity Date	Unrealised Loss US\$	% of Net Assets
Forward Currency Contracts (continued)							
BNY Mellon	EUR	174,800	USD	222,922	26/11/2014	(2,025)	-
Total Forward Currency Contracts						15,518	0.01
Total Value of Investments						177,792,745	97.85
Cash at Bank						3,475,859	1.91
Other Net Assets						433,271	0.24
Net Assets Attributable to Participating Equity Unitholders						181,701,875	100.00
Portfolio Classification							% of Total Assets
Transferable securities admitted to an official stock exchange listing							97.20
Financial derivative instruments dealt on a regulated market							0.31
Other current assets							2.49
							100.00

The above entities are classified according to the country of primary economic exposure.

**NORTHERN TRUST UCITS MANAGED FUNDS
THE NTMF FOREIGN EQUITY FUND**

PROFIT AND LOSS ACCOUNT

Six months ended 30 September 2014

	Notes	Six months ended 30 September 2014 US\$	Year ended 31 March 2014 US\$	Six months ended 30 September 2013 US\$
Income				
<i>Income from financial assets at fair value through profit or loss:</i>				
Dividend income		3,045,341	7,704,730	4,651,898
<i>Gains and losses from financial assets at fair value through profit or loss:</i>				
Net realised gain on investments		19,845,018	42,131,825	15,194,103
Movement in net unrealised gain on investments		(18,282,401)	7,430,750	11,773,829
Net gain/(loss) on forward exchange contracts		105,265	(48,560)	(39,325)
Movement in net unrealised gain/(loss) on forward exchange contracts		18,463	(1,603)	(1,165)
<i>Income from financial assets that are not at fair value through profit or loss:</i>				
Bank interest income	9	-	153	96
Net realised gain on foreign currency		(50,355)	54,941	25,831
Movement in net unrealised (loss)/gain on foreign currency		(10,383)	2,235	3,227
Net investment income		4,670,948	57,274,471	31,608,494
Operating expenses				
Manager's fee	3,9	793,055	2,332,111	1,241,407
Audit fee		6,542	14,483	5,104
Operating expenses		35,242	20,712	22,139
Total operating expenses before finance costs		834,839	2,367,306	1,268,650
Net income from operations before finance costs		3,836,109	54,907,165	30,339,844
Finance costs				
Bank interest expense	9	(224)	-	-
Withholding taxes on dividends and other investment income		(579,668)	(1,430,195)	(937,795)
Change in Net Assets Attributable to Participating Unitholders		3,256,217	53,476,970	29,402,049

The result of operations arose solely from continuing operations.

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

**NORTHERN TRUST UCITS MANAGED FUNDS
THE NTMF FOREIGN EQUITY FUND**

BALANCE SHEET

As at 30 September 2014

	Notes	As at 30 September 2014 US\$	As at 31 March 2014 US\$
Assets			
<i>Financial assets at fair value through profit or loss:</i>			
Investments in transferable securities		177,777,227	242,573,518
Unrealised gain on forward currency contracts	13	18,210	-
<i>Loans and receivables:</i>			
Cash at bank	6,9	3,475,859	4,501,343
Other assets	4	1,065,195	4,885,197
		<hr/>	<hr/>
Total current assets		182,336,491	251,960,058
		<hr/> <hr/>	<hr/> <hr/>
<i>Financial liabilities at fair value through profit or loss</i>			
Unrealised loss on forward currency contracts	13	2,692	-
<i>Financial liabilities measured at amortised cost:</i>			
Manager's fee payable	3,9	169,832	189,332
Audit fee payable		6,947	13,296
Expenses payable		15,156	18,247
Other liabilities	4	439,989	4,701,184
		<hr/>	<hr/>
Total current liabilities (excluding net assets attributable to participating equity unitholders)		634,616	4,922,059
		<hr/> <hr/>	<hr/> <hr/>
Net Assets Attributable to Participating Unitholders		181,701,875	247,037,999
		<hr/> <hr/>	<hr/> <hr/>
Equivalent to a net asset value per unit of:	12	142.99	141.41
		<hr/> <hr/>	<hr/> <hr/>
Number of units in issue:	12	1,270,743	1,746,943
		<hr/> <hr/>	<hr/> <hr/>

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

**NORTHERN TRUST UCITS MANAGED FUNDS
THE NTMF FOREIGN EQUITY FUND**

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO PARTICIPATING UNITHOLDERS

Six months ended 30 September 2014

	Six months ended 30 September 2014 US\$	Year ended 31 March 2014 US\$	Six months ended 30 September 2013 US\$
Net Assets Attributable to Participating Unitholders at beginning of period / year / period	247,037,999	329,443,193	329,443,193
Proceeds from participating equity units issued	-	11,304,169	-
Cost of participating equity units redeemed	(68,592,341)	(147,186,333)	(48,103,740)
Unitholders	3,256,217	53,476,970	29,402,049
	<hr/>	<hr/>	<hr/>
Net Assets Attributable to Participating Unitholders at end of period / year / period	181,701,875	247,037,999	310,741,502
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	Number of Units	Number of Units	Number of Units
Units Transactions			
Units in issue at beginning of period / year / period	1,746,943	2,776,043	2,776,043
Units subscribed during period / year / period	-	85,600	-
Units redeemed during period / year / period	(476,200)	(1,114,700)	(392,600)
	<hr/>	<hr/>	<hr/>
Units in issue at end of period / year / period	1,270,743	1,746,943	2,383,443
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

**NORTHERN TRUST UCITS MANAGED FUNDS
THE NTMF FOREIGN EQUITY FUND**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Six months ended 30 September 2014

Background to the Fund

The Northern Trust Managed Funds (“NTMF”) was constituted on 27 November 2002. It was initially authorised by the Central Bank as an open-ended umbrella Unit Trust pursuant to the provisions of the Unit Trusts Act, 1990. On 22 July 2014 NTMF was approved by the Central Bank of Ireland as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011. It also changed its name to The Northern Trust UCITS Managed Funds on that date.

The NTMF Foreign Equity Fund (the “Fund”) is currently the only sub-fund of the NTMF. The Fund commenced operations from the period 17 January 2007, when the first subscription was made. The Fund is only open to qualified institutional investors with minimum unit holdings and initial subscriptions of €250,000 (or US dollar equivalent). The reports of each Sub-Fund are available free of charge on request from the Manager.

The Directors of the Manager have resolved to wind up the affairs of the Fund with effect from 10 January 2015.

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

1. Principal Accounting Policies

These condensed interim financial statements have been prepared in accordance with the Accounting Standards Board (“ASB”) Statement: Half Yearly Financial Reports. These financial statements fully comply with the statement. The condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 March 2014, which have been prepared in accordance with accounting standards generally accepted in Ireland. Accounting standards generally accepted in Ireland are those published by the Institute of Chartered Accountants in Ireland and issued by the Financial Reporting Council.

The format and certain wording of the financial statements has been adapted from that contained in FRS 3 “Reporting Financial Performance” so that in the opinion of the Directors, it more appropriately reflects the nature of the Company’s business as an investment company.

The Company has availed of the exemption available to open-ended investment funds under FRS 1 not to prepare a cash flow statement.

The financial statements have been prepared for the six months ended 30 September 2014.

2. Taxation

The Fund will not be liable to tax in respect of its income and gains, other than on the occurrence of a chargeable event. Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of units or on the ending of a “Relevant Period”, a “Relevant Period” being an eight year period beginning with the acquisition of the units by the Unitholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

A chargeable event does not include:

- (i) any transactions in relation to units held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or
- (ii) an exchange of units representing one Sub-Fund for another Sub-Fund of the Fund; or
- (iii) an exchange of units arising on a qualifying amalgamation or reconstruction of the Fund with another fund; or
- (iv) certain exchanges of units between spouses and former spouses.

A chargeable event will not occur in respect of unitholders who are neither resident nor ordinarily resident in Ireland and who have provided the Fund with a relevant declaration to that effect.

In the absence of an appropriate declaration, the Fund will be liable to Irish tax on the occurrence of a chargeable event.

There were no chargeable events during the period under review.

Capital gains, dividends and interest received may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Fund or its unitholders.

3. Fees

The Manager will be entitled to receive out of the assets of the Fund an annual fee of 0.65% per annum of up to first US\$300 million of the net assets, 0.625% per annum of the amount over US\$300 million up to US\$600 million of the same net assets (if any), and 0.60% per annum of the amount over US\$600 million of the same net assets (if any), attributable to the Class A Units (plus VAT, if any). This fee will accrue and be calculated on each Dealing Day and be payable monthly in arrears. The Manager will discharge the fees of the Investment Manager, the Portfolio Managers, Trustee and Administrator.

**NORTHERN TRUST UCITS MANAGED FUNDS
THE NTMF FOREIGN EQUITY FUND**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

Six months ended 30 September 2014

3. Fees (continued)

The Manager shall also be entitled to be reimbursed out of the assets of the Fund for the reasonable out of pocket costs and expenses incurred by the Manager in the performance of his duties.

4. Other Assets and Liabilities

	30 September 2014	31 March 2014
	US\$	US\$
<i>Other Assets</i>		
Dividends receivable	240,681	451,614
Securities sold receivable	795,311	4,432,632
Other receivables	29,203	951
	<u>1,065,195</u>	<u>4,885,197</u>
<i>Other Liabilities</i>		
Securities purchased payable	439,989	1,063,662
Capital shares payable	-	3,633,240
Other payables	-	4,282
	<u>439,989</u>	<u>4,701,184</u>

5. Dividends Declared

No dividend was declared during the period or in the prior year.

6. Cash and cash equivalents

All Cash balances are held with Northern Trust Company, London Branch during the period.

7. Soft Commission Arrangements

There were no soft commission arrangements during the six months or in the prior six months.

8. Units in Issue

At 30 September 2014 only Class A units were in issue.

Voting Rights

Subject to any rights or restrictions for the time being attached to any class or classes of Units, on a show of hands every unitholder who is present in person or by proxy shall have one vote. On a poll every unitholder present in person or by representative or proxy shall have one vote for every unit for which is registered in the name of the unitholder. Such voting rights may be amended in the same manner as any other provision of the Trust Deed.

Distribution on winding up

Units in the Fund are entitled to participate equally in the profits and distributions of the Fund and in its assets in the event of termination.

The Fund does not have any externally imposed capital requirements.

9. Related Party Transactions

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

Northern Trust Fund Managers (Ireland) Limited as “Manager” earned a fee of US\$793,055 (September 2013: US\$1,241,407) of which US\$169,832 (March 2014: US\$189,332) was payable at the period end.

The Fund had a cash balance of US\$3,475,859 (March 2014: US\$4,501,343) on deposit with Northern Trust Company, London Branch at the period end. During the period the Fund received bank interest of US\$Nil (September 2013: US\$96). During the period the Fund paid bank interest expense of US\$224 (September 2013: US\$Nil).

The unitholder Japan Trustee Services Bank Ltd. holds 100% of the units of the Fund at 30 September 2014 and is considered a related party of the Fund.

Penelope Biggs, Liam Butler and Eleanor Fitzgerald (appointed 7 October 2014), Directors of the Manager, are employees of Northern Trust.

**NORTHERN TRUST UCITS MANAGED FUNDS
THE NTMF FOREIGN EQUITY FUND**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

Six months ended 30 September 2014

10. Financial Instruments and Associated Risks

The Fund's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Fund's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Fund's financial performance. The Fund may use derivative financial instruments to moderate certain risk exposures.

The investment objective of the Fund is to provide a level of investment return (including capital appreciation and income) which will exceed the MSCI Kokusai Index, also known as MSCI World (ex-Japan) Index, before taxes and with dividends reinvested (namely total return), denominated in US dollar (the Index). The Fund invests globally in freely transferable equity and equity related securities of companies listed or traded on a regulated stock exchange or market.

Price Risk

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

The Fund's investments are susceptible to price risk arising from uncertainties about future prices of the instruments. The Fund's price risk is managed by investing in freely transferable equity and equity related securities primarily of companies listed or traded on a regulated stock exchange or market.

The Fund may use the following derivative instruments solely for efficient portfolio management purposes: spot and forward currency contracts, options and futures on stock indices, and options and futures on currencies.

The Fund's overall market positions are monitored on a daily basis by the Fund's Investment Manager and are reviewed on a regular basis by the Manager.

Refer to the Portfolio and Statement of Investments for the breakdown of these investments by country.

Interest Rate Risk

The majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. Any excess cash and cash equivalents are invested at short-term market interest rates.

Currency Risk

The Fund holds assets denominated in currencies other than the US Dollar, the functional currency. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies will fluctuate due to changes in exchange rates.

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

In accordance with the Fund's policy, the Investment Manager monitors the Fund's currency position on a daily basis. If there are material issues the Manager is notified by the Investment Manager.

Credit Risk

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

The Fund's Manager analyses credit concentration based on the counterparty, industry and geographical location of the financial assets that the Fund holds.

Substantially all of the cash assets are held with Northern Trust (Guernsey) Limited ("NTGL"). Cash deposited with NTGL is deposited as banker and is held on its Balance Sheet. Accordingly, in accordance with usual banking practice, NTGL's liability to the Fund in respect of such cash deposits shall be that of debtor and the Fund will rank as a general creditor of NTGL. The financial assets are held with the Custodian, Northern Trust Fiduciary Services (Ireland) Limited. These assets are held distinct and separately from the proprietary assets of the Custodian. Securities are clearly recorded to ensure they are held on behalf of the Fund. Bankruptcy or insolvency of the Custodian and or one of its agents or affiliates may cause the Fund's rights with respect to the securities held by the Custodian to be delayed.

**NORTHERN TRUST UCITS MANAGED FUNDS
THE NTMF FOREIGN EQUITY FUND**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

Six months ended 30 September 2014

10. Financial Instruments and Associated Risks (continued)

Credit Risk (continued)

Both Northern Trust Fiduciary Services (Ireland) Limited and Northern Trust (Guernsey) Limited are wholly owned subsidiaries of Northern Trust Corporation.

Credit risk is managed by monitoring the credit quality and financial positions of the Custodian the Fund uses.

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

The credit rating of the Northern Trust Corporation at 30 September 2014 was A+ (31 March 2014: A+).

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

Liquidity Risk

The main liability of the Fund is the redemption of any units that investors wish to sell. The Fund's constitution provides for the daily creation and cancellation of units and it is therefore exposed to the liquidity risk of meeting unitholder redemptions at any time. The Fund's financial instruments include investments in equities and derivatives. Equities held by the Fund normally can be easily liquidated at an amount close to fair value in order to meet liquidity requirements. Derivatives may not be easily liquidated at an amount close to fair value in order to meet liquidity requirements.

The Fund may temporarily borrow money in an amount up to 10% of its net assets only to finance reasonable short-term needs including payment for subscription of newly-issued stocks and facilitation of liquidity.

In accordance with the Fund's policy, the Investment Manager monitors the Fund's liquidity risk on a daily basis, and the Manager reviews it on a regular basis.

Fair Value of Financial Assets and Liabilities

The Fund's investments in transferrable securities are carried at fair value on the Balance Sheet. Usually the fair value of the financial instruments can be reliably determined within a reasonable range of estimates. For certain other financial instruments, including other assets, accrued expenses and other liabilities the carrying amounts approximate fair value due to the immediate or short-term nature of these financial instruments. The carrying value of all the Fund's financial assets and liabilities at the Balance Sheet date approximated their fair values.

11. Fair value Estimation

FRS29 requires the Fund 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).
- 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 Fund. The Fund 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.

**NORTHERN TRUST UCITS MANAGED FUNDS
THE NTMF FOREIGN EQUITY FUND**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

Six months ended 30 September 2014

12. Net Asset Value per unit

	Total Net Assets (US\$)	NAV per Unit (US\$)	No. of Units in issue
30 September 2014	181,701,875	142.99	1,270,743
31 March 2014	247,037,999	141.41	1,746,943
31 March 2013	329,443,193	118.67	2,776,043

13. Efficient Portfolio Management

The Fund may use the following derivative instruments solely for efficient portfolio management purposes: spot and forward currency contracts, options and futures on stock indices, and options and futures on currencies.

Forward currency contracts as at 30 September are disclosed in the Portfolio and Statement of Investments on pages 12 and 13.

14. Exchange Rates

The exchange rates to US Dollar (\$) are:

	30 September 2014	31 March 2014
Australian Dollar	1.1428	1.0789
British Sterling Pound	0.6168	0.5998
Canadian Dollar	1.1176	1.1038
Danish Krone	5.8927	5.4170
Euro	0.7916	0.7256
Hong Kong Dollar	7.7651	7.7571
Indonesian Rupiah	12,185.0000	11,360.0000
Israeli Shekel	3.6845	3.4902
Korean Won	1,055.2500	1,064.4500
Malaysian Ringgit	-	3.2655
Mexican New Peso	-	13.0488
New Zealand Dollar	1.2830	1.1524
Norwegian Krone	6.4228	5.9871
Singapore Dollar	1.2753	1.2576
South African Rand	11.2983	10.5179
Swedish Krona	7.2084	6.4836
Swiss Franc	0.9555	0.8834
Thai Baht	32.4250	32.4400
Turkish Lira	2.2808	2.1392
United States Dollar	1.0000	1.0000

15. Allocation of Portfolio Managers

The Investment Manager may delegate its powers of investment management of some or all of the assets of the Fund to relevant Portfolio Managers.

Allocation of Portfolio Managers as at 30 September 2014:

Sub-Advisor	% of Gross Assets
Walter Scott	25.45
Altrinsic Global Advisors	19.77
Axiom	20.76
LSV Asset Management	11.43
Causeway	22.59
	100.00

**NORTHERN TRUST UCITS MANAGED FUNDS
THE NTMF FOREIGN EQUITY FUND**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

Six months ended 30 September 2014

15. Allocation of Portfolio Managers (continued)

Allocation of Portfolio Managers as at 31 March 2014:

Sub-Advisor	% of Gross Assets
Walter Scott	26.80
Altrinsic Global Advisors	19.88
Axiom	20.57
LSV Asset Management	11.11
Causeway	21.64
	100.00

16. Connected Parties

UCITS Notices 14 requires that any transaction carried out with a UCITS by a promoter, manager, trustee, investment adviser, and/or associated group companies of these ("connected parties") must be carried out as if negotiated at arm's length and must be in the best interests of the shareholders. The Board of Directors of the Manager are satisfied that there are arrangements in place to ensure that this requirement is applied to all transactions with connected parties and that transactions with connected parties entered into during the period were carried out as if negotiated at arm's length and in the best interests of the unitholders.

17. Comparative Figures

Comparative figures are for the year ended 31 March 2014 and the six months ended 30 September 2013.

18. Portfolio Changes

A complete listing of the purchases and sales during the period is available upon request from the administrator free of cost.

19. Events during the period

On 22 July 2014 The Fund was approved by the Central Bank of Ireland as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011.

Northern Trust Global Investment Ltd was appointed as investment manager in place of Northern Trust Investments, Inc effective from 22 July 2014. Northern Trust Investments, Inc was appointed as sub investment manager effective as at the same date.

The Directors of the Manager has resolved to wind up the affairs of the Fund with effect from 10 January 2015.

There were no other material events during the period.

20. Subsequent Events

Eleanor Fitzgerald was appointed as Director of the Manager on the 7 October 2014.

There were no material events subsequent to the period end date.

21. Commitments and Contingencies

There were no significant commitments or contingencies as at 30 September 2014 or as at 31 March 2014.

22. Approval of Financial Statements

The financial statements were approved by the Directors of the Manager on 26 November 2014.

**NORTHERN TRUST UCITS MANAGED FUNDS
THE NTMF FOREIGN EQUITY FUND**

PORTFOLIO CHANGES – MATERIAL ACQUISITIONS

Schedule of material changes in investments for the six months ended 30 September 2014

Acquisitions		Cost
Nominal	Asset Name	\$
157,559	China Mobile	1,570,069
5,807	Hyundai Motor	1,289,959
5,715	Linde	1,182,945
5,846	Apple	1,129,505
12,800	Stryker	1,086,835
5,300	Intercontinental Exchange	1,025,302
10,585	Schneider Electric	974,170
7,425	Chevron	947,574
14,639	Eli Lilly	933,631
27,400	USG	865,246
21,700	Mattel	802,194
12,093	SYNNEX	788,650
9,686	AstraZeneca	721,496
6,790	EOG Resources	706,737
12,900	Bristol-Myers Squibb	651,308
6,770	United Rentals	649,380
2,400	WW Grainger	610,362
9,277	Rio Tinto	552,738
9,900	Comcast	538,480
15,707	Credit Suisse	504,894

**NORTHERN TRUST UCITS MANAGED FUNDS
THE NTMF FOREIGN EQUITY FUND**

PORTFOLIO CHANGES – MATERIAL DISPOSALS

Schedule of material changes in investments for the six months ended 30 September 2014

Disposals		Proceeds
Nominal	Asset Name	\$
66,160	American Airlines Group	2,717,603
19,597	Novartis	1,721,933
12,691	Siemens	1,643,321
37,100	Microsoft	1,593,142
12,225	Boeing	1,590,627
14,000	Anadarko Petroleum	1,520,514
16,953	Daimler	1,455,336
24,800	Colruyt	1,285,132
236,000	Centrica	1,279,882
32,619	Royal Dutch Shell Class A	1,222,551
28,630	Korea Electric Power Corporation	1,171,285
595,000	CNOOC	1,082,645
21,800	Imperial Oil	1,030,642
23,560	Oracle	968,623
12,510	Nestle	955,927
39,883	ABB	934,534
108,500	Coca-Cola Amatil	917,883
37,485	easyJet	900,994
110,428	Michael Page International	848,122
9,700	UnitedHealth	805,976

**NORTHERN TRUST UCITS MANAGED FUNDS
THE NTMF FOREIGN EQUITY FUND**

MANAGEMENT AND OTHER INFORMATION

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

Directors of the Manager:

Penelope Biggs	British	
Michael Boyce	Irish	Independent
Gerry Brady	Irish	Independent
Liam Butler	Irish	
Eleanor Fitzgerald (appointed 7 October 2014)	Irish	
John Fitzpatrick	Irish	Independent

Investment Manager: Northern Trust Global Investments Limited (from 22 July 2014)
50 Bank Street
Canary Wharf
London, E14 5NT
England

Northern Trust Investments, Inc (up to 22 July 2014)
50 South LaSalle Street,
Chicago,
Illinois 60603,
USA

Trustee: 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
1 Harbourmaster Place
International Financial Services Centre
Dublin 1
Ireland

Legal Advisor: Maples and Calder
75 St. Stephen's Green
Dublin 1
Ireland

Secretary: Northern Trust International Fund Administration Services (Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin 2
Ireland