

# 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 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  
The NT EM Local Currency Government Bond Index Fund  
The NT World Equity Index Feeder 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](http://www.bundesanzeiger.de)).

**Dated: 30 July 2018**



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

ANNUAL REPORT AND FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2018 - AUDITED



NORTHERN TRUST

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

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2018**

# NORTHERN TRUST INVESTMENT FUNDS PLC

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## **NORTHERN TRUST INVESTMENT FUNDS PLC**

### **REPORT OF THE DIRECTORS**

The Directors have pleasure in submitting their Annual Report to the Shareholders together with the audited financial statements for the year ended 31 March 2018.

#### **Date of Incorporation**

The Company was incorporated on 13 November 2003 and commenced business on 28 November 2003 when the first investments were made.

#### **Principal Activities**

Northern Trust Investment Funds Plc (the “Company”) is an open-ended investment company with variable capital organised under the laws of Ireland. The Company is organised in the form of an umbrella fund. 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.

#### **Results**

The results for the year are stated in the Statement of Comprehensive Income on pages 240 to 245.

The net assets under management increased to €5,816,885,470 from €5,311,135,502 during the year ended 31 March 2018.

A detailed review of the principal activities and future developments of each Sub-Fund (“the Sub-Funds”) is included in the Investment Manager’s Reviews on pages 6, 18, 29, 33, 44, 63, 71, 78, 101, 105, 122, 130, 151, 172, 194, 203, 207, 221 and 233.

#### **Future Developments**

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

#### **Directors**

The Directors, who held office during the year ended 31 March 2018 as stated below, are not required to retire by rotation under the Memorandum and Articles of Association.

The Directors are:

Michael Boyce	Irish
Gerry Brady	Irish
Eleanor Fitzgerald (resigned 21 April 2017)	Irish
John Fitzpatrick	Irish
Hazel McNeilage (resigned 31 May 2018)	British
James Patrick Wright (resigned 22 September 2017)	British
Martha Fee (appointed 12 December 2017)	Irish
Bimal Shah (appointed 14 December 2017)	British

#### **Directors' & Secretary's Interests**

None of the Directors or the Secretary held any interest in the shares of the Company at any time during the year or at 31 March 2018.

#### **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.

#### **Dividends**

Dividends declared during the year are stated in Note 18 on pages 326 and 327 of the Annual Report. A detailed dividend policy note is included in Note 2 on page 263.

#### **Principal Risks and Uncertainties**

The principal risks and uncertainties faced by the Company are market risk (including price risk, interest rate risk and foreign currency risk), liquidity risk, counterparty credit risk and operational risk which are outlined in Note 11.

#### **Soft Commission Arrangements and Directed Brokerage Services**

There were no soft commission arrangements, directed brokerage services or similar arrangements affecting the Company during the year under review or in the prior year.

## **NORTHERN TRUST INVESTMENT FUNDS PLC**

### **REPORT OF THE DIRECTORS (Continued)**

#### **Political Donations**

There were no political donations made by the Company during the year ended 31 March 2018 (31 March 2017: Nil).

#### **Material Events During the Year and Principal Material Changes to Prospectus**

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

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

Martha Fee was appointed as a Director of the Company with effect from 12 December 2017.

Bimal Shah was appointed as a Director of the Company with effect from 14 December 2017.

Effective 1 June 2017, The NT All Country Asia (Ex-Japan) Equity Index Fund became known as The NT All Country Asia (Ex-Japan) Custom ESG Equity Index Fund.

New Supplements for the Company and its sub-funds were issued on 18 December 2017, 12 February 2018 and 16 February 2018.

The NT Emerging Markets ESG Leaders Equity Index Fund launched on 27 September 2017, The NT EM Local Currency Government Bond Index Fund launched on 29 November 2017 and The NT World Equity Index Feeder Fund launched on 19 December 2017.

The NT Index Linked Bond Index Fund terminated on 22 February 2018.

There were no other material events during the year.

#### **Subsequent Events**

Hazel McNeilage resigned as a Director of the Company with effect from 31 May 2018.

Marie Dzanis was appointed as a Director of the Company with effect from 21 June 2018.

There have been no other events affecting the Company subsequent to the year end which, in the view of the Directors, could be described as significant.

#### **Statement of Directors' Responsibilities**

The Directors are responsible for preparing the Annual Report and Company's financial statements, in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors have elected to prepare the financial statements in accordance with Financial Reporting Standard 102, the *Financial Reporting Standard applicable in the UK and Republic of Ireland* ("FRS 102") issued by the Financial Reporting Council and published by the Institute of Chartered Accountants in Ireland.

The Company's financial statements are required by law to give a true and fair view of the state of affairs of the Company and of the profit or loss for that financial year and comply with the Companies Act 2014.

In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.



## **NORTHERN TRUST INVESTMENT FUNDS PLC**

### **REPORT OF THE DIRECTORS (Continued)**

#### **Statement of Directors' Responsibilities (Continued)**

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position, assets, liabilities and profit or loss of the Company and enable them to ensure that the financial statements comply with the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 ("the UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Sections 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the "Central Bank UCITS Regulations"). They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company. In this regard they have entrusted the assets of the Company to a Depository for safe-keeping. They have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act 2014.

The Directors are responsible for the maintenance and integrity of the corporate and financial information relating to the Company included on the Manager's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

#### **Directors' Compliance Statement**

As required by Section 225(2) of the Companies Act 2014 ("the Act"), the Directors of the Company acknowledge the responsibility for securing the Company's compliance with the relevant obligations as defined by the Act.

The Directors confirm that:

- (a) they have documented and approved a compliance policy statement which sets out the Company's policies which, in our opinion, are appropriate with respect to compliance by the Company with its relevant obligations set out in the Act;
- (b) they have put in place appropriate arrangements or structures that, in our opinion, are designed to secure material compliance with the Company's relevant obligations; and,
- (c) during the course of the financial year ended 31 March 2018 to which this Directors' Report relates, a review of the arrangements and structures put in place to ensure material compliance with the Company's relevant obligations has been completed.

#### **Statement on Relevant Audit Information**

As required by Section 330 of the Companies Act 2014, the Directors of the Company confirm that during the financial year ended 31 March 2018:

- 1) as far as the Directors are aware, there is no relevant audit information of which the Company's statutory auditors are unaware; and,
- 2) the Directors have taken all necessary steps to make themselves aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

#### **Accounting Records**

The Directors are responsible for ensuring that adequate accounting records, as outlined in section 281 of the Companies Act 2014, are kept by the Company. To achieve this, the Directors have appointed experienced administrators and service providers in order to ensure that those requirements are complied with. Those accounting records are maintained at the Company's registered office at:

Georges Court  
54-62 Townsend Street  
Dublin 2, Ireland

#### **Independent Auditor**

KPMG, Chartered Accountants, have indicated their willingness to continue in office in accordance with section 383(2) of the Companies Act 2014.

#### **Connected Persons**

The Central Bank UCITS Regulations require that any transaction carried out with a Company by a management company or depository to the Company, 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.

## **NORTHERN TRUST INVESTMENT FUNDS PLC**

### **REPORT OF THE DIRECTORS (Continued)**

#### **Audit Committee**

The Company has established an Audit Committee, as required by Section 167(3) of the Companies Act 2014, with responsibility for:

- 1) the monitoring of the financial reporting process;
- 2) the monitoring of the effectiveness of the Company's systems of internal control, internal audit and risk management;
- 3) the monitoring of the statutory audit of the Company's statutory financial statements; and
- 4) the review and monitoring of the independence of the statutory auditors and in particular the provision of additional services to the Company.

#### **Corporate Governance Code**

A corporate governance code ("the IF Code") applicable to Irish domiciled collective investment schemes was issued by Irish Funds in December 2011. The Code provides a framework for the organisations and operation of Funds to ensure that Funds operate efficiently and in the interest of shareholders. A copy of the IF Code can be found at the following web address:

[www.irishfunds.ie/fs/publication/corporate-governance-code-for-collective-investment-schemes-and-management-companies](http://www.irishfunds.ie/fs/publication/corporate-governance-code-for-collective-investment-schemes-and-management-companies).

The Board of Directors (the "Board") have put in place a framework for corporate governance which it believes is suitable for an investment company and which enables the Company to comply with the requirements of the IF Code, which sets out principles of good governance and a code of best practice.

The Board considers that the Company has complied with the provisions contained in the IF Code throughout this accounting period.

On behalf of the Board

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**Gerry Brady**  
**Director**

26 July 2018

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**John Fitzpatrick**  
**Director**

## **NORTHERN TRUST INVESTMENT FUNDS PLC**

### **REPORT OF THE DEPOSITARY**

#### **Report of the Depositary to the Shareholders**

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to Northern Trust Investment Funds plc (“the Company”) provide this report solely in favour of the shareholders of the Company for the year ended 31 March 2018 (“Annual Accounting Period”). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended, which implemented Directive 2009/65/EU into Irish Law (“the Regulations”). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the Company for the Annual Accounting period and we hereby report thereon to the shareholders of the Company as follows;

We are of the opinion that the Company has been managed during the Annual Accounting period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documents and by the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional document and the Regulations.

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For and on behalf of  
Northern Trust Fiduciary Services (Ireland) Limited

26 July 2018

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

For the year ended 31 March 2018

**Launch Date**

12 October 2003

**Fund Size**

€330.04 million

**Benchmark**

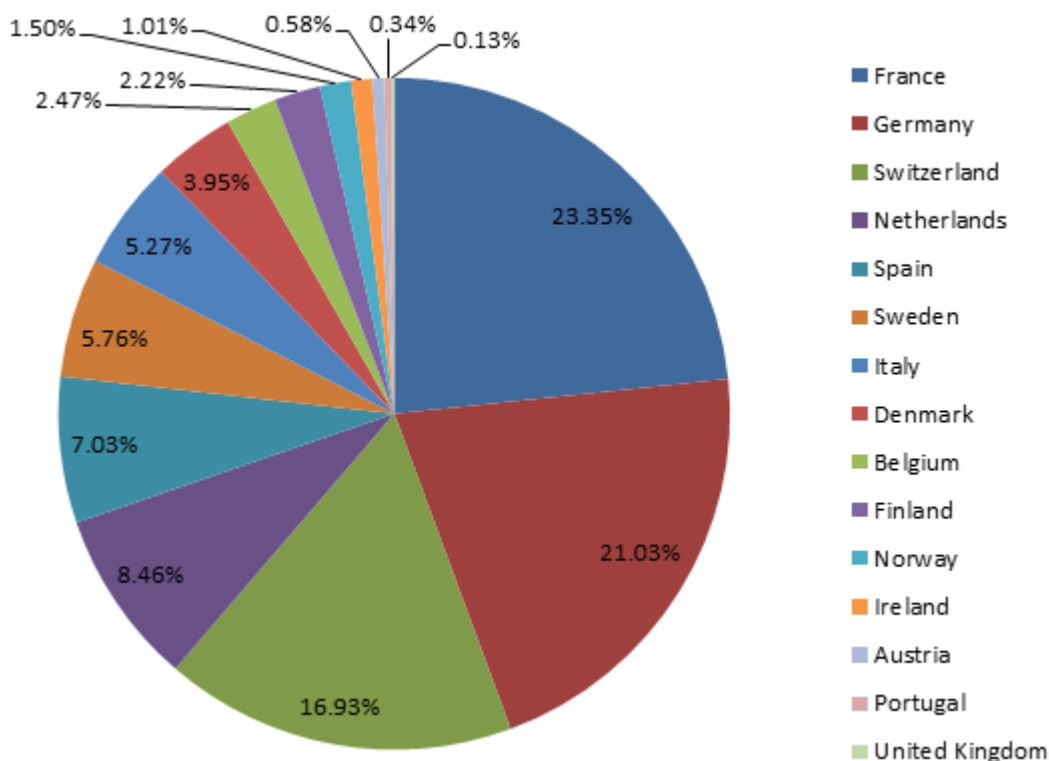
MSCI Europe (ex-UK) Index

**Performance Data**

	<b>6 Months</b>	<b>1 Year</b>	<b>3 Years</b>
<b>Fund</b>	-4.05%	0.92%	1.23%
<b>Benchmark</b>	-4.21%	0.46%	0.80%

**Fund Review**

**Portfolio Summary**



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

**Performance Commentary**

During the year ending March 2018, the fund returned 0.92% against a benchmark return of 0.46%. Since the fund inception date, in December in 2003, the fund has posted an annualised return of 7.07% against an annualised benchmark return of 6.60%. The ex-post tracking error reported for one year is 0.12% and for three years is 0.15%. During the year the fund experienced a net outflow of €164.51m.

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%.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for August 2017. For MSCI Europe ex UK, there were 1 addition to and no deletions from the index. One-way index turnover was 0.26%.

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

*For the year ended 31 March 2018*

**Performance Commentary (Continued)**

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for November 2017. For MSCI Europe ex UK, there were 13 additions to and 6 deletions from the index. One-way index turnover was 1.32%.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for February 2018. For MSCI Europe ex UK, there were no additions to and no deletions from the index. One-way index turnover was 0.09%.

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

May 2018

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

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED)

As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Investments in Transferable Securities admitted to an official stock exchange listing</b>			
<b>Equities: 99.08% (2017: 99.14%)</b>			
<b>Austria: 0.58% (2017: 0.45%)</b>			
4,507	Andritz	204,618	0.06
17,629	Erste Bank	719,263	0.22
8,667	OMV	409,776	0.13
8,590	Raiffeisen Bank International	271,358	0.08
6,910	Voestalpine	294,159	0.09
<b>Total Austria</b>		<b>1,899,174</b>	<b>0.58</b>
<b>Belgium: 2.44% (2017: 2.53%)</b>			
11,061	Ageas	464,119	0.14
45,196	Anheuser-Busch InBev	4,035,099	1.22
3,319	Colruyt	149,089	0.04
5,101	Groupe Bruxelles Lambert	473,373	0.14
14,710	KBC	1,040,291	0.32
8,799	Proximus	221,999	0.07
4,367	Solvay	492,816	0.15
3,039	Telenet	164,866	0.05
7,422	UCB	491,188	0.15
12,288	Umicore	527,524	0.16
<b>Total Belgium</b>		<b>8,060,364</b>	<b>2.44</b>
<b>Denmark: 3.91% (2017: 3.58%)</b>			
221	A P Moller - Maersk Class A	262,538	0.08
388	A P Moller - Maersk Class B	486,379	0.15
6,243	Carlsberg	603,697	0.18
5,790	Chr. Hansen	404,694	0.12
6,941	Coloplast	475,460	0.14
44,727	Danske Bank	1,352,491	0.41
11,137	DSV	708,650	0.21
3,391	Genmab	590,491	0.18
4,417	H Lundbeck	200,169	0.06
9,711	ISS	291,304	0.09
110,643	Novo Nordisk	4,415,924	1.34
13,230	Novozymes	554,474	0.17
11,243	Orsted	591,261	0.18
6,252	Pandora	545,016	0.17
48,892	TDC	328,745	0.10
7,409	Tryg	139,652	0.04
12,740	Vestas Wind Systems	734,593	0.22
7,406	William Demant	222,756	0.07
<b>Total Denmark</b>		<b>12,908,294</b>	<b>3.91</b>

## PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Finland: 2.19% (2017: 2.10%)</b>			
8,336	Elisa	306,515	0.09
26,212	Fortum	457,399	0.14
19,830	Kone	803,710	0.24
7,265	Metso	186,057	0.06
7,529	Neste	426,141	0.13
348,993	Nokia	1,565,234	0.47
6,596	Nokian Renkaat	243,392	0.07
6,486	Orion	161,307	0.05
26,374	Sampo	1,193,687	0.36
33,069	Stora Enso	493,555	0.15
31,237	UPM-Kymmene	940,234	0.29
26,040	Wartsila	467,418	0.14
	<b>Total Finland</b>	<b>7,244,649</b>	<b>2.19</b>
<b>France: 22.79% (2017: 21.71%)</b>			
10,823	Accor	474,589	0.14
1,649	Aeroports de Paris	291,873	0.09
25,514	Air Liquide	2,538,133	0.77
34,481	Airbus Group	3,234,318	0.98
9,037	Alstom	330,845	0.10
3,666	Amundi	239,243	0.07
3,992	Arkema	423,152	0.13
5,541	atoS	615,605	0.19
115,623	AXA	2,497,457	0.76
2,285	BioMerieux	153,095	0.05
66,823	BNP Paribas	4,020,740	1.22
54,205	Bolloré	234,708	0.07
403	Bolloré RFD	1,737	–
12,537	Bouygues	510,381	0.15
15,485	Bureau Veritas	326,888	0.10
9,408	Cap Gemini	952,090	0.29
34,719	Carrefour	585,015	0.18
3,234	Casino Guichard Perrachon	128,746	0.04
29,602	Cie de Saint-Gobain	1,268,742	0.38
10,007	Cie Generale des Etablissements Michelin	1,199,839	0.36
9,505	CNP Assurances	194,852	0.06
67,234	Credit Agricole	887,825	0.27
36,021	Danone	2,367,660	0.72
143	Dassault Aviation	221,793	0.07
7,823	Dassault Systemes	863,659	0.26
13,642	Edenred	385,250	0.12
4,321	Eiffage	399,606	0.12
32,708	Electricite de France	384,646	0.12
107,456	Engie	1,456,566	0.44
12,415	Essilor International	1,360,684	0.41
2,662	Eurazeo	198,985	0.06
10,895	Eutelsat Communications	175,410	0.05
4,565	Faurecia	300,012	0.09
1,847	Fonciere Des Regions	165,584	0.05
2,783	Gecina	392,681	0.12
26,698	Groupe Eurotunnel	309,697	0.09
1,850	Hermes International	890,775	0.27

## PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
<b>France: 22.79% (2017: 21.71%) (Continued)</b>			
2,067	ICADE	163,086	0.05
1,546	Iliad	259,728	0.08
2,068	Imerys	163,165	0.05
3,413	Ingenico	224,848	0.07
2,307	Ipsen	291,028	0.09
3,941	JCDecaux	111,373	0.03
4,447	Kering	1,728,994	0.52
13,503	Klepierre	442,223	0.13
14,990	L'Oreal	2,748,416	0.83
7,337	Lagardere	170,218	0.05
15,579	Legrand	992,382	0.30
16,575	LVMH Moet Hennessy Louis Vuitton	4,147,065	1.26
55,165	Natixis	367,289	0.11
119,619	Orange	1,648,948	0.50
12,683	Pernod Ricard	1,715,376	0.52
34,854	Peugeot	681,396	0.21
12,422	Publicis Groupe	702,837	0.21
1,417	Remy Cointreau	164,089	0.05
11,381	Renault	1,121,028	0.34
16,883	Rexel	232,141	0.07
19,705	Safran	1,694,236	0.51
67,486	Sanofi	4,408,860	1.34
33,770	Schneider Electric	2,409,152	0.73
10,067	SCOR	334,828	0.10
1,392	SEB	216,038	0.07
1,743	Societe BIC	140,922	0.04
45,709	Societe Generale	2,018,509	0.61
5,206	Sodexo	426,371	0.13
21,221	Suez	249,771	0.08
3,434	Teleperformance	432,684	0.13
6,189	Thales	612,340	0.19
142,570	Total	6,576,754	1.99
4,634	Ubisoft Entertainment	317,522	0.10
5,893	Unibail-Rodamco - Amsterdam	1,094,035	0.33
13,979	Valeo	749,834	0.23
28,280	Veolia Environnement	544,249	0.16
30,267	Vinci	2,418,333	0.73
61,724	Vivendi	1,296,204	0.39
1,763	Wendel	223,372	0.07
	<b>Total France</b>	<b>75,222,525</b>	<b>22.79</b>
<b>Germany: 20.78% (2017: 20.62%)</b>			
3,211	1&1 Drillisch	175,802	0.05
11,212	Adidas	2,204,840	0.67
26,480	Allianz	4,856,432	1.47
3,020	Axel Springer	205,360	0.06
54,262	BASF	4,474,987	1.36
48,918	Bayer	4,490,183	1.36
19,731	Bayerische Motoren Werke Ord	1,739,288	0.53
5,917	Beiersdorf	544,482	0.16
3,378	BMW Pref	257,235	0.08
9,050	Brenntag	437,115	0.13



## PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Germany: 20.78% (2017: 20.62%) (Continued)</b>			
62,463	Commerzbank	658,610	0.20
6,550	Continental	1,469,165	0.44
9,754	Covestro	778,954	0.24
56,888	Daimler	3,923,565	1.19
123,561	Deutsche Bank	1,399,452	0.42
11,297	Deutsche Boerse	1,249,448	0.38
14,222	Deutsche Lufthansa	368,919	0.11
57,731	Deutsche Post	2,050,605	0.62
198,465	Deutsche Telekom	2,629,661	0.80
20,776	Deutsche Wohnen	787,410	0.24
129,857	E.ON	1,171,310	0.35
9,887	Evonik Industries	283,164	0.09
2,540	Fraport Frankfurt Airport Services Worldwide	203,454	0.06
24,828	Fresenius	1,540,826	0.47
12,584	Fresenius Medical Care	1,044,220	0.32
4,332	Fuchs Petrolub Pref	191,041	0.06
10,740	GEA	371,067	0.11
3,521	Hannover Rueck	390,479	0.12
8,852	HeidelbergCement	706,213	0.21
6,117	Henkel	625,769	0.19
10,483	Henkel Pref	1,120,109	0.34
1,132	Hochtief	171,724	0.05
3,710	Hugo Boss	262,520	0.08
67,918	Infineon Technologies	1,476,537	0.45
8,244	Innogy	317,147	0.10
11,755	K+S	275,537	0.08
4,287	KION Group	324,697	0.10
5,368	LANXESS	333,890	0.10
10,996	Linde	1,881,416	0.57
2,206	MAN	209,019	0.06
7,584	Merck	590,794	0.18
11,117	METRO	159,974	0.05
3,078	MTU Aero Engines	421,070	0.13
9,247	Muenchener Rueckversicherungs	1,746,296	0.53
5,833	OSRAM Licht	348,580	0.11
8,961	Porsche Automobil Pref	604,867	0.18
13,631	ProSiebenSat.1 Media	384,122	0.12
30,871	RWE	619,272	0.19
58,063	SAP	4,933,613	1.49
10,650	Schaeffler Pref	133,498	0.04
45,259	Siemens	4,685,212	1.42
8,891	Siemens Healthineers	296,959	0.09
7,239	Symrise	473,141	0.14
44,243	Telefonica Deutschland	168,831	0.05
25,917	thyssenkrupp	549,181	0.17
12,030	Uniper	297,743	0.09
7,223	United Internet	369,095	0.11
1,829	Volkswagen	297,395	0.09
11,073	Volkswagen Pref	1,786,961	0.54
29,003	Vonovia	1,167,371	0.35
6,874	Wirecard	659,354	0.20

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

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Germany: 20.78% (2017: 20.62%) (Continued)</b>			
6,518	Zalando	288,617	0.09
<b>Total Germany</b>		<b>68,583,598</b>	<b>20.78</b>
<b>Ireland: 1.11% (2017: 0.99%)</b>			
8,475	AerCap	349,516	0.11
49,013	AIB Group	239,772	0.07
52,309	Bank of Ireland Group	371,917	0.11
46,772	CRH	1,289,504	0.39
3,233	CRH - Ireland Listed	88,835	0.03
66,122	Irish Bank Resolution Corporation	–	–
9,552	Kerry Group	787,085	0.24
4,631	Paddy Power Betfair	386,457	0.12
8,779	Ryanair	140,464	0.04
<b>Total Ireland</b>		<b>3,653,550</b>	<b>1.11</b>
<b>Italy: 5.17% (2017: 4.16%)</b>			
74,108	Assicurazioni Generali	1,157,938	0.35
26,556	Atlantia	667,883	0.20
59,978	CNH Industrial	601,579	0.18
35,776	Davide Campari-Milano	220,022	0.07
485,585	Enel	2,413,358	0.73
150,293	Eni	2,147,386	0.65
7,200	Ferrari	702,288	0.21
64,440	Fiat Chrysler Automobiles	1,063,389	0.32
802,746	Intesa Sanpaolo	2,370,910	0.72
58,910	Intesa Sanpaolo RSP	181,325	0.05
23,594	Leonardo	221,265	0.07
9,886	Luxottica	499,243	0.15
36,311	Mediobanca	346,697	0.11
29,748	Poste Italiane	220,730	0.07
12,025	Prysmian	306,638	0.09
6,595	Recordati	197,718	0.06
133,176	Snam	497,146	0.15
665,122	Telecom Italia	512,809	0.16
335,851	Telecom Italia RSP	227,170	0.07
83,835	Terna Rete Elettrica Nazionale	398,132	0.12
118,106	UniCredit	2,006,385	0.61
52,965	UnipolSai	102,381	0.03
<b>Total Italy</b>		<b>17,062,392</b>	<b>5.17</b>
<b>Luxembourg: 0.63% (2017: 0.48%)</b>			
39,244	ArcelorMittal	1,008,571	0.31
645	Eurofins Scientific	276,705	0.08
2,478	RTL	167,141	0.05
21,289	SES FDR Receipt	233,859	0.07

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

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Luxembourg: 0.63% (2017: 0.48%) (Continued)</b>			
27,703	Tenaris	386,457	0.12
<b>Total Luxembourg</b>		<b>2,072,733</b>	<b>0.63</b>
<b>Netherlands: 7.61% (2017: 7.84%)</b>			
24,728	ABN AMRO	605,094	0.18
104,990	Aegon	574,925	0.17
14,916	Akzo Nobel	1,144,654	0.35
30,460	Altice	204,021	0.06
23,018	ASML	3,686,333	1.12
12,705	Coca-Cola European Partners	429,683	0.13
6,612	EXOR	381,645	0.12
15,183	Heineken	1,325,476	0.40
6,735	Heineken Holdings	563,720	0.17
231,093	ING Groep	3,165,974	0.96
76,518	Koninklijke Ahold Delhaize	1,472,359	0.45
4,915	Koninklijke Boskalis Westminster	116,977	0.04
10,735	Koninklijke DSM	865,670	0.26
200,196	Koninklijke KPN	487,878	0.15
55,874	Koninklijke Philips Electronics	1,741,313	0.53
4,570	Koninklijke Vopak	182,114	0.05
18,315	NN Group	660,073	0.20
20,370	NXP Semiconductors	1,937,870	0.59
6,946	Randstad	371,055	0.11
96,523	Unilever - Amsterdam	4,427,510	1.34
17,641	Wolters Kluwer	761,915	0.23
<b>Total Netherlands</b>		<b>25,106,259</b>	<b>7.61</b>
<b>Norway: 1.49% (2017: 1.38%)</b>			
57,525	DNB	906,472	0.27
12,645	Gjensidige Forsikring	188,061	0.06
24,076	Marine Harvest	391,979	0.12
79,745	Norsk Hydro	379,502	0.11
48,261	Orkla	420,557	0.13
6,309	Schibsted	129,767	0.04
69,177	Statoil	1,322,929	0.40
44,252	Telenor	811,207	0.25
10,447	Yara International	358,242	0.11
<b>Total Norway</b>		<b>4,908,716</b>	<b>1.49</b>
<b>Portugal: 0.34% (2017: 0.34%)</b>			
113,071	Banco Espirito Santo	13,568	–
139,146	EDP - Energias de Portugal	429,683	0.13
29,274	Galp Energia	448,039	0.14
15,453	Jeronimo Martins	228,782	0.07
<b>Total Portugal</b>		<b>1,120,072</b>	<b>0.34</b>

## PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Spain: 7.25% (2017: 7.34%)</b>			
41,137	Abertis Infraestructuras	749,516	0.23
14,289	ACS Actividades de Construccion y Servicios	452,247	0.14
3,933	Aena	643,635	0.19
26,225	Amadeus IT	1,572,975	0.48
397,653	Banca Bilbao Vizcaya Argentaria	2,556,511	0.77
311,800	Banco de Sabadell	517,900	0.16
957,036	Banco Santander	5,067,506	1.53
72,411	Bankia	263,504	0.08
38,478	Bankinter	321,522	0.10
211,774	CaixaBank	819,989	0.25
13,220	Enagas	293,881	0.09
18,665	Endesa	333,823	0.10
29,388	Ferrovial	498,567	0.15
15,142	Gamesa Tecnologica	197,225	0.06
20,502	Gas Natural	397,534	0.12
17,565	Grifols	404,171	0.12
346,047	Iberdrola	2,066,593	0.62
65,018	Inditex	1,653,408	0.50
36,362	International Consolidated Airlines	255,261	0.08
69,087	Mapfre	186,604	0.06
25,428	Red Electrica Corp	425,410	0.13
57,301	RELX - Amsterdam	964,376	0.29
73,891	Repsol	1,065,139	0.32
277,982	Telefonica	2,231,639	0.68
<b>Total Spain</b>		<b>23,938,936</b>	<b>7.25</b>
<b>Sweden: 5.71% (2017: 6.29%)</b>			
17,251	Alfa Laval	330,206	0.10
59,319	Assa Abloy	1,038,684	0.31
40,246	Atlas Copco Class A	1,411,380	0.43
22,888	Atlas Copco Class B	721,101	0.22
16,131	Boliden	458,100	0.14
14,031	Electrolux	357,595	0.11
36,002	Essity	806,045	0.24
12,298	Getinge	113,359	0.03
56,381	Hennes & Mauritz	685,237	0.21
15,143	Hexagon	729,234	0.22
25,939	Husqvarna	202,682	0.06
4,552	ICA Gruppen	130,553	0.04
9,620	Industrivarden	181,150	0.06
27,160	Investor	973,565	0.30
13,640	Kinnevik	397,821	0.12
2,266	L E Lundbergforetagen	131,563	0.04
11,848	Lundin Petroleum	241,107	0.07
4,039	Millicom International Cellular SDR	223,327	0.07
181,161	Nordea Bank	1,567,169	0.47
66,214	Sandvik	980,055	0.30
19,347	Securitas	266,262	0.08
88,652	Skandinaviska Enskilda Banken	752,614	0.23
19,828	Skanska	328,517	0.10
22,040	SKF	364,846	0.11
90,067	Svenska Handelsbanken	911,185	0.28

## PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Sweden: 5.71% (2017: 6.29%) (Continued)</b>			
53,334	Swedbank	968,320	0.29
11,070	Swedish Match	405,731	0.12
22,781	Tele2	221,512	0.07
181,790	Telefonaktiebolaget LM Ericsson	934,035	0.28
165,137	Telia	628,658	0.19
93,095	Volvo	1,376,122	0.42
<b>Total Sweden</b>		<b>18,837,735</b>	<b>5.71</b>
<b>Switzerland: 16.98% (2017: 19.19%)</b>			
109,536	ABB	2,113,143	0.64
9,506	Adecco	548,871	0.17
2,883	Baloise	357,650	0.11
134	Barry Callebaut	212,542	0.06
13,847	Clariant	268,191	0.08
31,174	Compagnie Financiere Richemont	2,270,079	0.69
144,799	Credit Suisse	1,965,974	0.60
2,169	Dufry	230,491	0.07
513	EMS-Chemie	262,663	0.08
2,188	Geberit	784,756	0.24
541	Givaudan	999,585	0.30
13,097	Julius Baer	653,235	0.20
3,176	Kuehne + Nagel International	405,325	0.12
26,306	LafargeHolcim	1,168,208	0.35
414	LafargeHolcim EUR	18,332	–
6	Lindt & Spruengli Ord	354,079	0.11
63	Lindt & Spruengli Pref	316,951	0.10
4,373	Lonza	836,203	0.25
184,514	Nestle	11,847,580	3.59
131,935	Novartis	8,655,226	2.62
2,261	Pargesa	162,610	0.05
1,013	Partners	610,705	0.18
41,663	Roche	7,750,979	2.35
2,376	Schindler - Participating Non-Cumulative Shares	415,602	0.13
1,252	Schindler Regd	212,617	0.06
324	SGS	645,962	0.20
126	Sika	800,804	0.24
3,056	Sonova	393,902	0.12
38,547	STMicroelectronics	693,268	0.21
639	Straumann	326,634	0.10
1,828	Swatch (Bearer)	654,085	0.20
3,166	Swatch Group Ord	215,197	0.06
1,891	Swiss Life	546,408	0.17
4,067	Swiss Prime Site	319,260	0.10
18,729	Swiss Re	1,547,041	0.47
1,509	Swisscom	606,827	0.18
217,580	UBS	3,102,863	0.94
2,859	Vifor Pharma	357,465	0.11
9,034	Zurich Insurance	2,404,046	0.73
<b>Total Switzerland</b>		<b>56,035,359</b>	<b>16.98</b>

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

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 March 2018

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>		<b>Fair Value</b>	<b>% of</b>	
			<b>€</b>	<b>Net Assets</b>	
<b>United States: 0.10% (2017: 0.00%)</b>					
13,091	QIAGEN		343,639	0.10	
<b>Total United States</b>			<b>343,639</b>	<b>0.10</b>	
<b>Total Equities</b>			<b>326,997,995</b>	<b>99.08</b>	
<b>Counterparty</b>		<b>Fair Value</b>	<b>No. of</b>	<b>Unrealised Loss</b>	<b>% of</b>
		<b>€</b>	<b>Contracts</b>	<b>€</b>	<b>Net Assets</b>
<b>Financial Derivative Instruments Dealt on a Regulated Market</b>					
<b>Futures Contracts: (0.01%) (2017: 0.01%)</b>					
Citigroup	Eurex Euro Stoxx 50 Index Futures June 2018	2,165,460	66	(16,990)	(0.01)
Citigroup	Eurex Swiss Market Index Futures June 2018	583,983	8	(2,689)	–
Citigroup	OBX Index Futures April 2018	61,023	8	(441)	–
Citigroup	SSE OMXS 30 Index Futures April 2018	266,337	18	(2,837)	–
<b>Total Futures Contracts</b>				<b>(22,957)</b>	<b>(0.01)</b>
			<b>Fair Value</b>	<b>% of</b>	
			<b>€</b>	<b>Net Assets</b>	
<b>Total Value of Investments</b>			<b>326,975,038</b>	<b>99.07</b>	
Cash and Cash Equivalents*			3,082,582	0.93	
Margin Cash			391,302	0.12	
Other Net Liabilities			(413,613)	(0.12)	
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>			<b>330,035,309</b>	<b>100.00</b>	
<b>Portfolio Classification</b>				<b>% of Total</b>	
				<b>Assets</b>	
Transferable securities admitted to an official stock exchange listing				98.85	
Other current assets				1.15	
				<b>100.00</b>	

\*Included within Cash and Cash Equivalents are investments in Northern Trust Global Funds PLC of 2,089,746 EUR shares, 4,000 GBP shares and 45,000 USD shares with a fair value of €2,065,087, €4,563 and €36,590, respectively.

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT EUROPE (EX-UK) EQUITY INDEX FUND

PORTFOLIO CHANGES – ACQUISITIONS AND DISPOSALS (UNAUDITED)

Schedule of material changes in investments for the year ended 31 March 2018

<b>Asset Name</b>	<b>Acquisitions Nominal</b>	<b>Cost €</b>
Nestle	32,381	2,340,617
Total	41,569	1,878,739
Novartis	23,954	1,714,994
Roche	7,461	1,646,009
BNP Paribas	21,815	1,420,936
Sanofi	12,200	995,340
Banco Santander	170,311	976,741
Bayer	8,646	962,612
Siemens	8,017	961,555
SAP	10,251	943,875
Deutsche Bank	74,436	943,071
Novo Nordisk	23,498	925,789
Unilever	18,100	884,929
Allianz	4,823	873,380
Credit Suisse	72,039	835,674
Anheuser-Busch InBev	8,410	833,226
Deutsche Telekom	51,074	801,029
BASF	8,824	759,781
NXP Semiconductors	7,719	749,012
Daimler	10,828	712,322

<b>Asset Name</b>	<b>Disposals Nominal</b>	<b>Proceeds €</b>
Nestle	122,839	8,986,987
Novartis	89,091	6,434,606
Roche	27,817	5,775,456
Total	97,199	4,502,179
Sanofi	47,044	3,791,306
SAP	39,017	3,769,632
Bayer	32,695	3,708,297
Siemens	30,323	3,658,613
Allianz	18,744	3,580,729
Syngenta	8,271	3,547,832
Banco Santander	629,125	3,508,903
Novo Nordisk	81,554	3,355,190
BASF	35,640	3,240,408
Unilever	65,497	3,226,155
BNP Paribas	48,495	3,105,084
Anheuser-Busch InBev	30,553	3,070,179
Daimler	39,204	2,698,135
LVMH Moet Hennessy Louis Vuitton	10,966	2,676,396
ING Groep	158,313	2,429,940
Deutsche Telekom	142,229	2,236,312

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**  
**THE NT EURO GOVERNMENT BOND INDEX FUND**  
**INVESTMENT REVIEW (UNAUDITED)**

For the year ended 31 March 2018

**Launch Date**

13 February 2004

**Fund Size**

€110.75 million

**Benchmark**

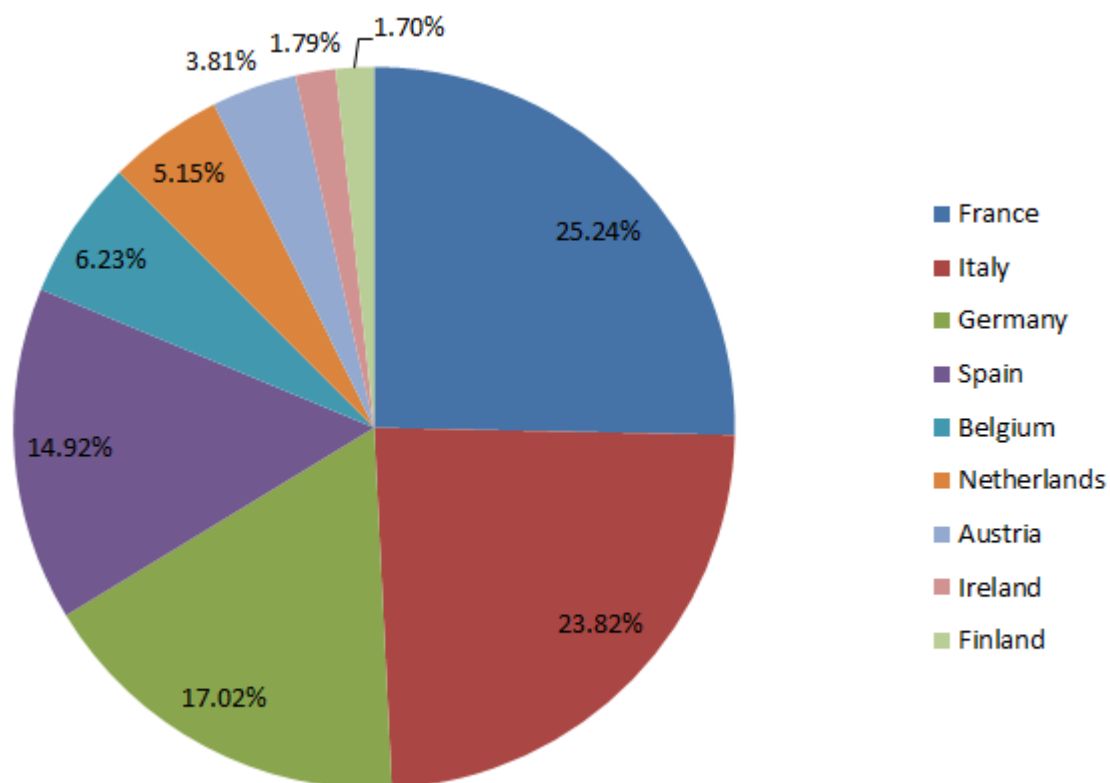
Citigroup EGBI (EMU Government Bond Index)

**Performance Data**

	<b>6 Months</b>	<b>1 Year</b>	<b>3 Years</b>
<b>Fund</b>	1.99%	3.13%	0.73%
<b>Benchmark</b>	1.99%	3.13%	0.71%

**Fund Review**

**Portfolio Summary**



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

**Performance Commentary**

For the year ending March 2018, the fund returned 3.13% against a benchmark return of 3.13%. Since inception the fund has outperformed the benchmark, on an annualized basis, by 3 basis points and is up 4.43%. The ex-post tracking error reported for one year is 0.03% and three years is 0.04%. During the year the fund was subject to a net inflow of €46.78m.



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

*For the year ended 31 March 2018*

**Performance Commentary (Continued)**

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 was 7.66 years.

The European Central Bank (ECB) kept all interest rates and forward guidance unchanged during the year. In October the bank announced adjustments to non-standard monetary policy measures, as it continues with a substantial level of accommodative policy. The Quantitative Easing (QE) programme was extended until at least September 2018, but the pace of asset purchases was scaled down to €30bn/month from January 2018. With no monetary policy meeting in November, the projections received revisions further. Eurozone economic growth is forecast to be 2.4% in 2017, 2.3% in 2018 and at 1.9% in 2019. Inflation forecasts were revised up for 2018, to 1.4% from 1.2%, but prices are seen growing by just 1.7% in 2020. During the January policy meeting the ECB kept all policy rates on hold and reiterated their commitment in the bond buying program at the new monthly pace of €30bn per month. However, given subdued inflationary pressures, the Committee concluded that such a change would be premature and is likely to adjust language gradually over coming months. Nevertheless, the Governing Council remained focused on currency appreciation and monitors euro volatility carefully. During the March meeting, the central bank unanimously decided to drop its explicit commitment to expand its asset purchase programme. The change in the forward guidance reflected a more optimistic view of the Eurozone economy and somewhat diminished downside risks. President Draghi acknowledged “strong and broad-based growth momentum” and noted increased confidence in the upward path for inflation. In the latest staff projections, headline inflation forecast came lower, whilst growth is expected to be stronger. The headline inflation projection remained stable for 2018 (1.4%/y/y) and medium term (1.7%/y/y at the end of 2020), but was revised down by 0.1% to 1.5% for 2019 due to volatile components. The growth was revised up to 2.4%/y/y for 2018, but was unchanged for 2019 and 2020 (1.9%/y/y and 1.7%/y/y, respectively).

The Euro-area fundamentals are pointing to broad-based normalisation. The March flash Purchasing Managers Index (PMI) came below expectations (55.3) with both manufacturing and services sectors contracting from recent highs (56.6 and 55.0, respectively). The March Ifo business climate index moderated (114.7), which is in line with weaker ZEW survey. The Eurozone unemployment rate continued to dip to 8.6% in January. The Eurozone flash headline inflation came below consensus expectations (1.1%/y/y), as volatile components eased and core inflation remained stable (1.0%/y/y).

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

**Northern Trust Global Investments Limited**  
London

May 2018

## PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED)

As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Investments in Transferable Securities admitted to an official stock exchange listing</b>			
<b>Bonds: 98.69% (2017: 98.44%)</b>			
<b>Austria: 3.76% (2017: 3.55%)</b>			
70,000	Austria Government Bond 0.5% 20/04/2027	69,430	0.06
230,000	Austria Government Bond 0.75% 20/10/2026	234,553	0.21
210,000	Austria Government Bond 1.2% 20/10/2025	222,909	0.20
35,000	Austria Government Bond 1.5% 20/02/2047	35,959	0.03
200,000	Austria Government Bond 1.65% 21/10/2024	218,176	0.20
250,000	Austria Government Bond 1.75% 20/10/2023	272,974	0.25
100,000	Austria Government Bond 1.95% 18/06/2019	103,091	0.09
60,000	Austria Government Bond 2.1% 20/09/2117	67,929	0.06
110,000	Austria Government Bond 2.4% 23/05/2034	131,896	0.12
120,000	Austria Government Bond 3.15% 20/06/2044	170,066	0.16
180,000	Austria Government Bond 3.4% 22/11/2022	209,361	0.19
480,000	Austria Government Bond 3.5% 15/09/2021	543,149	0.49
120,000	Austria Government Bond 3.65% 20/04/2022	138,694	0.13
130,000	Austria Government Bond 3.8% 26/01/2062	224,653	0.20
400,000	Austria Government Bond 3.9% 15/07/2020	440,120	0.40
255,000	Austria Government Bond 4.15% 15/03/2037	387,969	0.35
50,000	Austria Government Bond 4.85% 15/03/2026	67,558	0.06
410,000	Austria Government Bond 6.25% 15/07/2027	622,306	0.56
<b>Total Austria</b>		<b>4,160,793</b>	<b>3.76</b>
<b>Belgium: 6.18% (2017: 6.19%)</b>			
125,000	Belgium Government Bond 0.2% 22/10/2023	125,718	0.11
175,000	Belgium Government Bond 0.8% 22/06/2025	180,396	0.16
380,000	Belgium Government Bond 0.8% 22/06/2027	385,626	0.35
300,000	Belgium Government Bond 0.8% 22/06/2028	301,269	0.27
355,000	Belgium Government Bond 1% 22/06/2026	369,248	0.33
440,000	Belgium Government Bond 1% 22/06/2031	441,313	0.40
25,000	Belgium Government Bond 1.45% 22/06/2037	25,718	0.02
105,000	Belgium Government Bond 1.6% 22/06/2047	106,727	0.10
130,000	Belgium Government Bond 1.9% 22/06/2038	143,566	0.13
50,000	Belgium Government Bond 2.15% 22/06/2066	55,993	0.05
110,000	Belgium Government Bond 2.25% 22/06/2023	122,873	0.11
75,000	Belgium Government Bond 2.25% 22/06/2057	86,719	0.08
400,000	Belgium Government Bond 2.6% 22/06/2024	459,524	0.41
575,000	Belgium Government Bond 3% 28/09/2019	605,375	0.55
155,000	Belgium Government Bond 3% 22/06/2034	197,794	0.18
180,000	Belgium Government Bond 3.75% 28/09/2020	198,922	0.18
145,000	Belgium Government Bond 3.75% 22/06/2045	219,344	0.20
425,000	Belgium Government Bond 4% 28/03/2022	497,148	0.45
65,000	Belgium Government Bond 4% 28/03/2032	90,875	0.08
210,000	Belgium Government Bond 4.25% 28/09/2021	243,618	0.22
210,000	Belgium Government Bond 4.25% 28/09/2022	251,531	0.23
360,000	Belgium Government Bond 4.25% 28/03/2041	566,857	0.51
105,000	Belgium Government Bond 4.5% 28/03/2026	138,840	0.13
375,000	Belgium Government Bond 5% 28/03/2035	600,866	0.54

## PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Belgium: 6.18% (2017: 6.19%) (Continued)</b>			
290,000	Belgium Government Bond 5.5% 28/03/2028	426,771	0.39
<b>Total Belgium</b>		<b>6,842,631</b>	<b>6.18</b>
<b>Finland: 1.67% (2017: 1.49%)</b>			
400,000	Finland Government Bond 0.5% 15/04/2026	402,724	0.36
200,000	Finland Government Bond 0.75% 15/04/2031	197,294	0.18
50,000	Finland Government Bond 1.5% 15/04/2023	53,780	0.05
70,000	Finland Government Bond 1.625% 15/09/2022	75,461	0.07
125,000	Finland Government Bond 2% 15/04/2024	138,885	0.13
55,000	Finland Government Bond 2.625% 04/07/2042	72,618	0.07
50,000	Finland Government Bond 2.75% 04/07/2028	60,561	0.05
115,000	Finland Government Bond 3.375% 15/04/2020	124,184	0.11
200,000	Finland Government Bond 3.5% 15/04/2021	223,456	0.20
60,000	Finland Government Bond 4% 04/07/2025	75,874	0.07
400,000	Finland Government Bond 4.375% 04/07/2019	425,086	0.38
<b>Total Finland</b>		<b>1,849,923</b>	<b>1.67</b>
<b>France: 24.88% (2017: 24.42%)</b>			
500,000	France Government Bond 0% 25/02/2020	504,884	0.46
1,425,000	France Government Bond 0% 25/05/2020	1,439,969	1.30
910,000	France Government Bond 0% 25/05/2021	919,476	0.83
1,030,000	France Government Bond 0% 25/05/2022	1,036,608	0.94
410,000	France Government Bond 0.25% 25/11/2020	417,217	0.38
210,000	France Government Bond 0.25% 25/11/2026	205,359	0.18
470,000	France Government Bond 0.5% 25/11/2019	478,397	0.43
600,000	France Government Bond 0.5% 25/05/2025	608,238	0.55
400,000	France Government Bond 0.5% 25/05/2026	401,912	0.36
335,000	France Government Bond 0.75% 25/05/2028	336,166	0.30
590,000	France Government Bond 1% 25/05/2019	600,726	0.54
850,000	France Government Bond 1% 25/11/2025	890,243	0.80
1,075,000	France Government Bond 1% 25/05/2027	1,114,786	1.01
310,000	France Government Bond 1.25% 25/05/2036	311,755	0.28
400,000	France Government Bond 1.5% 25/05/2031	427,251	0.39
550,000	France Government Bond 1.75% 25/05/2023	599,610	0.54
450,000	France Government Bond 1.75% 25/11/2024	495,151	0.45
140,000	France Government Bond 1.75% 25/06/2039	151,150	0.14
200,000	France Government Bond 1.75% 25/05/2066	202,606	0.18
430,000	France Government Bond 2% 25/05/2048	475,103	0.43
855,000	France Government Bond 2.25% 25/10/2022	947,185	0.85
1,065,000	France Government Bond 2.25% 25/05/2024	1,202,151	1.09
420,000	France Government Bond 2.5% 25/10/2020	451,807	0.41
995,000	France Government Bond 2.5% 25/05/2030	1,182,836	1.07
495,000	France Government Bond 2.75% 25/10/2027	593,931	0.54
550,000	France Government Bond 3% 25/04/2022	621,604	0.56
590,000	France Government Bond 3.25% 25/10/2021	664,281	0.60
400,000	France Government Bond 3.25% 25/05/2045	558,824	0.50
430,000	France Government Bond 3.5% 25/04/2020	465,729	0.42
675,000	France Government Bond 3.5% 25/04/2026	842,231	0.76
400,000	France Government Bond 3.75% 25/10/2019	427,232	0.39
330,000	France Government Bond 3.75% 25/04/2021	371,920	0.34

## PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
<b>France: 24.88% (2017: 24.42%) (Continued)</b>			
420,000	France Government Bond 4% 25/10/2038	629,887	0.57
310,000	France Government Bond 4% 25/04/2055	515,142	0.46
170,000	France Government Bond 4% 25/04/2060	290,504	0.26
250,000	France Government Bond 4.25% 25/04/2019	262,847	0.24
640,000	France Government Bond 4.25% 25/10/2023	790,029	0.71
715,000	France Government Bond 4.5% 25/04/2041	1,165,986	1.05
785,000	France Government Bond 4.75% 25/04/2035	1,232,568	1.11
360,000	France Government Bond 5.5% 25/04/2029	542,315	0.49
560,000	France Government Bond 5.75% 25/10/2032	924,459	0.83
400,000	France Government Bond 6% 25/10/2025	570,848	0.52
480,000	France Government Bond 8.5% 25/04/2023	687,782	0.62
<b>Total France</b>		<b>27,558,705</b>	<b>24.88</b>
<b>Germany: 16.88% (2017: 17.90%)</b>			
1,250,000	Bundesobligation 0% 17/04/2020	1,265,461	1.14
280,000	Bundesobligation 0% 09/04/2021	283,976	0.26
1,310,000	Bundesobligation 0% 08/10/2021	1,327,509	1.20
350,000	Bundesobligation 0% 08/04/2022	354,162	0.32
300,000	Bundesobligation 0.25% 11/10/2019	304,164	0.27
60,000	Bundesobligation 0.25% 16/10/2020	61,228	0.06
200,000	Bundesobligation 0.5% 12/04/2019	202,411	0.18
290,000	Bundesrepublik Deutschland 0% 15/08/2026	282,512	0.26
1,150,000	Bundesrepublik Deutschland 0.25% 15/02/2027	1,138,327	1.03
300,000	Bundesrepublik Deutschland 0.5% 15/02/2025	307,536	0.28
525,000	Bundesrepublik Deutschland 0.5% 15/02/2026	535,306	0.48
545,000	Bundesrepublik Deutschland 0.5% 15/08/2027	548,491	0.50
270,000	Bundesrepublik Deutschland 1% 15/08/2024	285,930	0.26
335,000	Bundesrepublik Deutschland 1% 15/08/2025	354,969	0.32
80,000	Bundesrepublik Deutschland 1.25% 15/08/2048	82,005	0.07
400,000	Bundesrepublik Deutschland 1.5% 04/09/2022	430,978	0.39
100,000	Bundesrepublik Deutschland 1.5% 15/02/2023	108,181	0.10
170,000	Bundesrepublik Deutschland 1.5% 15/05/2023	184,121	0.17
1,110,000	Bundesrepublik Deutschland 1.5% 15/05/2024	1,209,223	1.09
350,000	Bundesrepublik Deutschland 1.75% 04/07/2022	380,337	0.34
240,000	Bundesrepublik Deutschland 1.75% 15/02/2024	264,637	0.24
490,000	Bundesrepublik Deutschland 2% 04/01/2022	533,348	0.48
150,000	Bundesrepublik Deutschland 2% 15/08/2023	166,736	0.15
265,000	Bundesrepublik Deutschland 2.25% 04/09/2020	283,206	0.26
150,000	Bundesrepublik Deutschland 2.25% 04/09/2021	163,665	0.15
475,000	Bundesrepublik Deutschland 2.5% 04/01/2021	514,821	0.47
375,000	Bundesrepublik Deutschland 2.5% 04/07/2044	495,266	0.45
500,000	Bundesrepublik Deutschland 2.5% 15/08/2046	668,574	0.60
465,000	Bundesrepublik Deutschland 3% 04/07/2020	502,778	0.45
240,000	Bundesrepublik Deutschland 3.25% 04/01/2020	256,486	0.23
300,000	Bundesrepublik Deutschland 3.25% 04/07/2021	336,175	0.30
265,000	Bundesrepublik Deutschland 3.25% 04/07/2042	390,364	0.35
320,000	Bundesrepublik Deutschland 3.5% 04/07/2019	336,809	0.30
280,000	Bundesrepublik Deutschland 4% 04/01/2037	429,267	0.39
430,000	Bundesrepublik Deutschland 4.25% 04/07/2039	701,191	0.63
130,000	Bundesrepublik Deutschland 4.75% 04/07/2028	185,540	0.17
360,000	Bundesrepublik Deutschland 4.75% 04/07/2034	575,301	0.52
160,000	Bundesrepublik Deutschland 4.75% 04/07/2040	280,391	0.25

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT EURO GOVERNMENT BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Germany: 16.88% (2017: 17.90%) (Continued)</b>			
410,000	Bundesrepublik Deutschland 5.5% 04/01/2031	653,879	0.59
185,000	Bundesrepublik Deutschland 5.625% 04/01/2028	276,658	0.25
210,000	Bundesrepublik Deutschland 6.25% 04/01/2024	285,981	0.26
350,000	Bundesrepublik Deutschland 6.25% 04/01/2030	576,401	0.52
110,000	Bundesrepublik Deutschland 6.5% 04/07/2027	171,349	0.15
<b>Total Germany</b>		<b>18,695,650</b>	<b>16.88</b>
<b>Ireland: 1.77% (2017: 1.98%)</b>			
325,000	Ireland Government Bond 0.8% 15/03/2022	337,439	0.31
290,000	Ireland Government Bond 1% 15/05/2026	298,690	0.27
200,000	Ireland Government Bond 1.7% 15/05/2037	208,122	0.19
85,000	Ireland Government Bond 2% 18/02/2045	91,664	0.08
215,000	Ireland Government Bond 2.4% 15/05/2030	248,139	0.22
130,000	Ireland Government Bond 3.4% 18/03/2024	154,380	0.14
125,000	Ireland Government Bond 3.9% 20/03/2023	148,883	0.14
25,000	Ireland Government Bond 4.4% 18/06/2019	26,501	0.02
260,000	Ireland Government Bond 4.5% 18/04/2020	286,741	0.26
115,000	Ireland Government Bond 5.4% 13/03/2025	154,086	0.14
<b>Total Ireland</b>		<b>1,954,645</b>	<b>1.77</b>
<b>Italy: 23.70% (2017: 23.48%)</b>			
100,000	Italy Buoni Poliennali Del Tesoro 0.05% 15/10/2019	100,602	0.09
720,000	Italy Buoni Poliennali Del Tesoro 0.1% 15/04/2019	723,787	0.65
1,000,000	Italy Buoni Poliennali Del Tesoro 0.35% 01/11/2021	1,006,955	0.91
860,000	Italy Buoni Poliennali Del Tesoro 0.45% 01/06/2021	871,219	0.79
375,000	Italy Buoni Poliennali Del Tesoro 0.65% 15/10/2023	371,946	0.34
750,000	Italy Buoni Poliennali Del Tesoro 0.7% 01/05/2020	764,527	0.69
600,000	Italy Buoni Poliennali Del Tesoro 0.95% 15/03/2023	609,099	0.55
150,000	Italy Buoni Poliennali Del Tesoro 1.05% 01/12/2019	153,414	0.14
450,000	Italy Buoni Poliennali Del Tesoro 1.2% 01/04/2022	465,149	0.42
250,000	Italy Buoni Poliennali Del Tesoro 1.25% 01/12/2026	244,157	0.22
800,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/09/2022	833,356	0.75
535,000	Italy Buoni Poliennali Del Tesoro 1.5% 01/06/2025	543,373	0.49
150,000	Italy Buoni Poliennali Del Tesoro 1.6% 01/06/2026	151,365	0.14
195,000	Italy Buoni Poliennali Del Tesoro 1.65% 01/03/2032	183,823	0.17
130,000	Italy Buoni Poliennali Del Tesoro 1.85% 15/05/2024	136,558	0.12
800,000	Italy Buoni Poliennali Del Tesoro 2% 01/12/2025	835,548	0.75
320,000	Italy Buoni Poliennali Del Tesoro 2.05% 01/08/2027	330,034	0.30
725,000	Italy Buoni Poliennali Del Tesoro 2.2% 01/06/2027	758,662	0.68
820,000	Italy Buoni Poliennali Del Tesoro 2.25% 01/09/2036	799,356	0.72
240,000	Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2033	245,092	0.22
350,000	Italy Buoni Poliennali Del Tesoro 2.5% 01/05/2019	360,929	0.33
700,000	Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2024	760,753	0.69
525,000	Italy Buoni Poliennali Del Tesoro 2.7% 01/03/2047	519,800	0.47
155,000	Italy Buoni Poliennali Del Tesoro 2.8% 01/03/2067	147,051	0.13
110,000	Italy Buoni Poliennali Del Tesoro 2.95% 01/09/2038	116,654	0.10
140,000	Italy Buoni Poliennali Del Tesoro 3.25% 01/09/2046	153,816	0.14
210,000	Italy Buoni Poliennali Del Tesoro 3.45% 01/03/2048	235,990	0.21
370,000	Italy Buoni Poliennali Del Tesoro 3.5% 01/03/2030	426,875	0.39
750,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/03/2021	832,504	0.75

## PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Italy: 23.70% (2017: 23.48%) (Continued)</b>			
380,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/08/2021	425,834	0.38
255,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/09/2024	297,297	0.27
1,030,000	Italy Buoni Poliennali Del Tesoro 4% 01/09/2020	1,133,659	1.02
285,000	Italy Buoni Poliennali Del Tesoro 4% 01/02/2037	351,841	0.32
480,000	Italy Buoni Poliennali Del Tesoro 4.25% 01/09/2019	511,454	0.46
50,000	Italy Buoni Poliennali Del Tesoro 4.25% 01/03/2020	54,335	0.05
600,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/02/2020	652,899	0.59
225,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/05/2023	268,002	0.24
530,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2024	638,438	0.58
225,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2026	277,177	0.25
120,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2021	138,786	0.12
600,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/08/2023	726,375	0.66
300,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	382,593	0.35
280,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2044	382,910	0.35
310,000	Italy Buoni Poliennali Del Tesoro 5% 01/03/2022	366,558	0.33
510,000	Italy Buoni Poliennali Del Tesoro 5% 01/03/2025	638,897	0.58
310,000	Italy Buoni Poliennali Del Tesoro 5% 01/08/2034	422,104	0.38
290,000	Italy Buoni Poliennali Del Tesoro 5% 01/08/2039	403,377	0.36
600,000	Italy Buoni Poliennali Del Tesoro 5% 01/09/2040	833,229	0.75
740,000	Italy Buoni Poliennali Del Tesoro 5.25% 01/11/2029	992,965	0.90
325,000	Italy Buoni Poliennali Del Tesoro 5.5% 01/09/2022	396,404	0.36
250,000	Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022	306,185	0.28
280,000	Italy Buoni Poliennali Del Tesoro 5.75% 01/02/2033	402,835	0.36
530,000	Italy Buoni Poliennali Del Tesoro 6% 01/05/2031	766,247	0.69
280,000	Italy Buoni Poliennali Del Tesoro 6.5% 01/11/2027	399,259	0.36
110,000	Italy Buoni Poliennali Del Tesoro 7.25% 01/11/2026	160,502	0.14
165,000	Italy Buoni Poliennali Del Tesoro 9% 01/11/2023	238,517	0.22
<b>Total Italy</b>		<b>26,251,073</b>	<b>23.70</b>
<b>Netherlands: 5.11% (2017: 5.72%)</b>			
400,000	Netherlands Government Bond 0% 15/01/2022	404,265	0.37
245,000	Netherlands Government Bond 0.25% 15/01/2020	248,916	0.22
190,000	Netherlands Government Bond 0.25% 15/07/2025	189,573	0.17
395,000	Netherlands Government Bond 0.5% 15/07/2026	398,379	0.36
240,000	Netherlands Government Bond 0.75% 15/07/2027	245,111	0.22
400,000	Netherlands Government Bond 1.75% 15/07/2023	437,762	0.40
290,000	Netherlands Government Bond 2% 15/07/2024	323,879	0.29
220,000	Netherlands Government Bond 2.25% 15/07/2022	243,412	0.22
360,000	Netherlands Government Bond 2.5% 15/01/2033	441,590	0.40
155,000	Netherlands Government Bond 2.75% 15/01/2047	215,756	0.19
180,000	Netherlands Government Bond 3.25% 15/07/2021	201,739	0.18
160,000	Netherlands Government Bond 3.5% 15/07/2020	174,977	0.16
415,000	Netherlands Government Bond 3.75% 15/01/2042	650,487	0.59
500,000	Netherlands Government Bond 4% 15/07/2019	530,113	0.48
250,000	Netherlands Government Bond 4% 15/01/2037	381,711	0.34
200,000	Netherlands Government Bond 5.5% 15/01/2028	295,159	0.27
200,000	Netherlands Government Bond 7.5% 15/01/2023	273,323	0.25
<b>Total Netherlands</b>		<b>5,656,152</b>	<b>5.11</b>

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT EURO GOVERNMENT BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Spain: 14.74% (2017: 13.71%)</b>			
1,150,000	Spain Government Bond 0.4% 30/04/2022	1,171,102	1.06
580,000	Spain Government Bond 0.75% 30/07/2021	598,250	0.54
820,000	Spain Government Bond 1.15% 30/07/2020	848,159	0.77
1,230,000	Spain Government Bond 1.3% 31/10/2026	1,267,786	1.14
620,000	Spain Government Bond 1.4% 31/01/2020	640,212	0.58
450,000	Spain Government Bond 1.4% 30/04/2028	460,586	0.42
250,000	Spain Government Bond 1.45% 31/10/2027	258,387	0.23
185,000	Spain Government Bond 1.5% 30/04/2027	192,811	0.17
220,000	Spain Government Bond 1.6% 30/04/2025	234,686	0.21
975,000	Spain Government Bond 1.95% 30/07/2030	1,035,552	0.93
750,000	Spain Government Bond 2.15% 31/10/2025	827,449	0.75
290,000	Spain Government Bond 2.35% 30/07/2033	317,379	0.29
380,000	Spain Government Bond 2.75% 30/04/2019	392,899	0.35
350,000	Spain Government Bond 2.75% 31/10/2024	400,612	0.36
710,000	Spain Government Bond 2.9% 31/10/2046	822,034	0.74
100,000	Spain Government Bond 3.45% 30/07/2066	126,741	0.11
275,000	Spain Government Bond 3.8% 30/04/2024	330,378	0.30
540,000	Spain Government Bond 4% 30/04/2020	588,786	0.53
290,000	Spain Government Bond 4.2% 31/01/2037	401,865	0.36
150,000	Spain Government Bond 4.3% 31/10/2019	161,101	0.15
200,000	Spain Government Bond 4.4% 31/10/2023	245,395	0.22
340,000	Spain Government Bond 4.6% 30/07/2019	362,593	0.33
250,000	Spain Government Bond 4.65% 30/07/2025	321,182	0.29
295,000	Spain Government Bond 4.7% 30/07/2041	444,574	0.40
700,000	Spain Government Bond 4.8% 31/01/2024	878,853	0.79
250,000	Spain Government Bond 4.85% 31/10/2020	283,167	0.26
205,000	Spain Government Bond 4.9% 30/07/2040	313,853	0.28
175,000	Spain Government Bond 5.15% 31/10/2028	244,059	0.22
140,000	Spain Government Bond 5.15% 31/10/2044	227,156	0.21
235,000	Spain Government Bond 5.4% 31/01/2023	294,673	0.27
240,000	Spain Government Bond 5.5% 30/04/2021	282,359	0.25
240,000	Spain Government Bond 5.75% 30/07/2032	371,885	0.34
280,000	Spain Government Bond 5.85% 31/01/2022	344,182	0.31
250,000	Spain Government Bond 5.9% 30/07/2026	350,959	0.32
190,000	Spain Government Bond 6% 31/01/2029	282,690	0.26
<b>Total Spain</b>		<b>16,324,355</b>	<b>14.74</b>
<b>Total Bonds</b>		<b>109,293,927</b>	<b>98.69</b>
<b>Total Value of Investments</b>		<b>109,293,927</b>	<b>98.69</b>
Cash and Cash Equivalents*		892,208	0.81
Other Net Assets		563,941	0.50
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>110,750,076</b>	<b>100.00</b>

**NORTHERN TRUST INVESTMENT FUNDS PLC**

**THE NT EURO GOVERNMENT BOND INDEX FUND**

**PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

*As at 31 March 2018*

<b>Portfolio Classification</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	96.63
Other current assets	3.37
	<u><u>100.00</u></u>

\*Included within Cash and Cash Equivalents is investment in Northern Trust Global Funds PLC of 901,547 EUR shares with a fair value of €890,909.



**NORTHERN TRUST INVESTMENT FUNDS PLC**

**THE NT EURO GOVERNMENT BOND INDEX FUND**

**PORTFOLIO CHANGES – ACQUISITIONS, DISPOSALS AND MATURITIES (UNAUDITED)**

*Schedule of material changes in investments for the year ended 31 March 2018*

<b>Asset Name</b>	<b>Acquisitions Nominal</b>	<b>Cost €</b>
Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2019	1,500,000	1,573,020
Bundesrepublik Deutschland 0.25% 15/02/2027	1,350,000	1,326,421
Bundesobligation 0% 08/10/2021	1,310,000	1,322,498
France Government Bond 0% 25/05/2020	1,250,000	1,261,775
France Government Bond 1% 25/05/2027	1,225,000	1,247,718
Bundesobligation 0% 17/04/2020	1,150,000	1,162,903
Spain Government Bond 0.4% 30/04/2022	1,150,000	1,155,416
France Government Bond 0% 25/05/2021	1,110,000	1,118,661
Italy Buoni Poliennali Del Tesoro 4% 01/09/2020	980,000	1,081,178
France Government Bond 2.25% 25/05/2024	850,000	956,239
France Government Bond 0% 25/05/2022	950,000	952,117
Spain Government Bond 1.3% 31/10/2026	950,000	950,494
Bundesrepublik Deutschland 1.5% 15/05/2024	850,000	917,473
France Government Bond 4.75% 25/04/2035	575,000	879,409
France Government Bond 4.5% 25/04/2041	545,000	858,934
Spain Government Bond 1.15% 30/07/2020	800,000	824,176
Italy Buoni Poliennali Del Tesoro 2% 01/12/2025	800,000	811,597
Italy Buoni Poliennali Del Tesoro 0.45% 01/06/2021	800,000	804,184
Spain Government Bond 2.9% 31/10/2046	755,000	797,135
France Government Bond 8.5% 25/04/2023	550,000	786,550
Italy Buoni Poliennali Del Tesoro 5.25% 01/11/2029	600,000	783,816
France Government Bond 2.5% 25/05/2030	650,000	754,897
Spain Government Bond 1.95% 30/07/2030	740,000	753,816
Italy Buoni Poliennali Del Tesoro 2.2% 01/06/2027	725,000	739,011
France Government Bond 1% 25/11/2025	690,000	712,423
Bundesrepublik Deutschland 4.25% 04/07/2039	435,000	696,089
Italy Buoni Poliennali Del Tesoro 0.35% 01/11/2021	695,000	693,766
Bundesschatzanweisungen 0% 15/03/2019	675,000	684,279
Italy Buoni Poliennali Del Tesoro 1.45% 15/09/2022	660,000	680,203
<b>Asset Name</b>	<b>Disposals Nominal</b>	<b>Proceeds €</b>
Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2019	1,680,000	1,758,121
France Government Bond 4.25% 25/04/2019	720,000	762,153
Bundesschatzanweisungen 0% 15/03/2019	675,000	679,700
Bundesrepublik Deutschland 4.25% 04/07/2018	520,000	544,996
Spain Government Bond 3.75% 31/10/2018	500,000	523,488
Italy(Republic Of) 0.3% Bds 15/10/2018 Eur1000	500,000	503,407
France Government 4.00% 25/04/2018	470,000	490,924
France Government Bond 4.25% 25/10/2018	390,000	409,503
Bundesschatzanweis 0.00% 14/09/2018	400,000	402,921
France Government Bond 3.25% 25/10/2021	350,000	402,784
Italy Buoni Polien 3.50% 01/06/2018	360,000	373,230
Bundesrepublik Deutschland 4.25% 04/07/2039	225,000	368,242
France Government Bond 8.5% 25/04/2023	250,000	363,466
Italy Buoni Polien 4.25% 01/02/2019	320,000	335,386
Bundesrepublik Deutschland 3.75% 04/01/2019	315,000	330,599
Spain Government Bond 5.4% 31/01/2023	250,000	315,990
Spain Government Bond 4.10% 30/07/2018	300,000	315,351
Netherlands Government Bond 4.00% 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
France Government Bond 1.00% 25/11/2018	270,000	274,412
Spain Government Bond 0.25% 31/01/2019	250,000	251,590
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

**NORTHERN TRUST INVESTMENT FUNDS PLC****THE NT EURO GOVERNMENT BOND INDEX FUND****PORTFOLIO CHANGES – ACQUISITIONS, DISPOSALS AND MATURITIES (UNAUDITED) (Continued)***Schedule of material changes in investments for the year ended 31 March 2018*

<b>Asset Name</b>	<b>Disposals Nominal</b>	<b>Proceeds €</b>
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
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
France Government Bond 2.25% 25/10/2022	175,000	196,886

*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**

**THE NT INDEX LINKED BOND INDEX FUND**

**INVESTMENT REVIEW (UNAUDITED)**

*For the year ended 31 March 2018*

**Launch Date**

10 December 2003

**Fund Size**

£0.00 million

**Benchmark**

Bloomberg Barclays Capital UK Govt Inflation Linked 5+ Years Index

**Performance Data \***

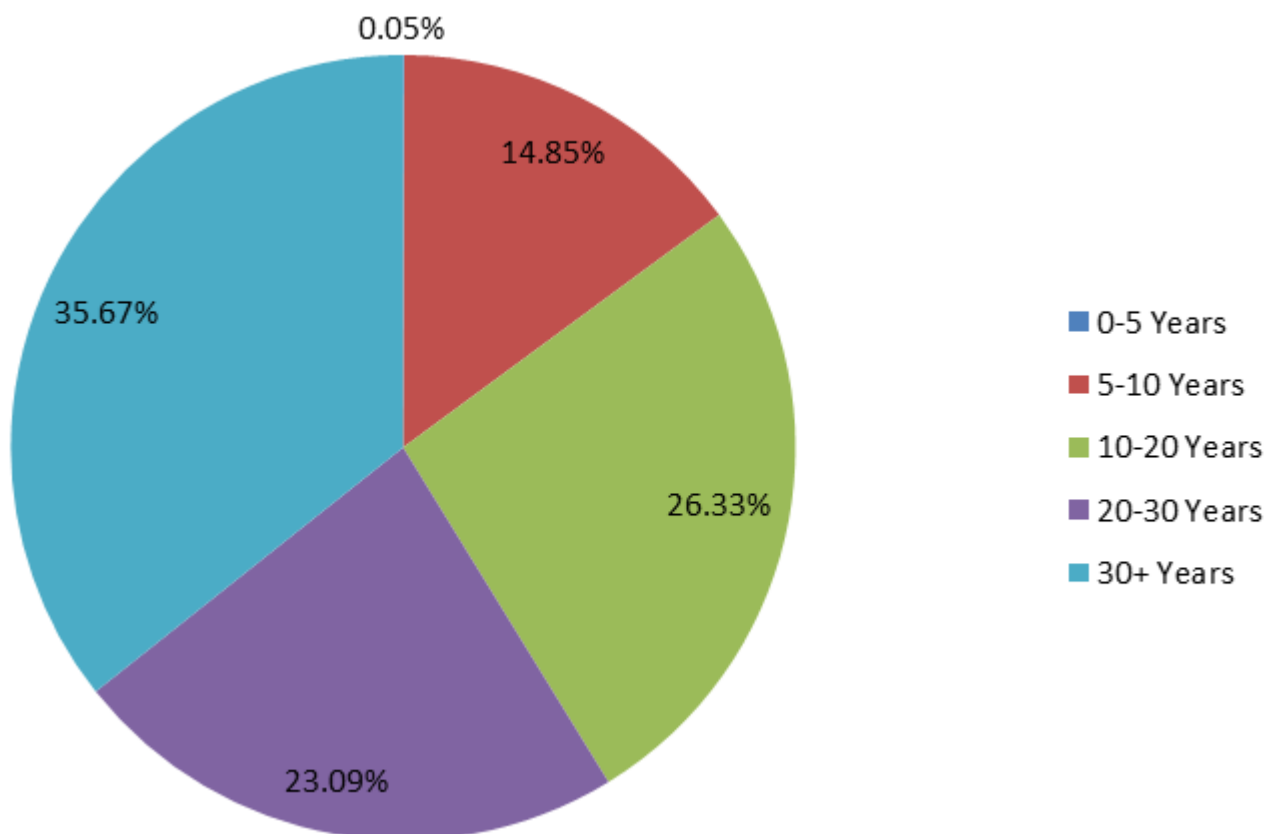
	<b>6 Months</b>	<b>1 Year</b>	<b>3 Years</b>
<b>Fund</b>	1.60%	-0.48%	6.16%
<b>Benchmark</b>	1.60%	-0.47%	6.16%

\* Performance data is for the period ended 31 Jan 2018.

**Fund Review**

**Portfolio Summary**

As at 31 January 2018



**Performance Commentary**

For the period ending January 2018, the fund returned -0.48% versus a benchmark return of -0.47%. Since inception, the fund outperformed the benchmark on an annualized basis by 11 basis points and is up 8.23%. The ex-post tracking error reported for one year is 0.01% and three years is 0.02%. During the period the fund experienced a net outflow of £49.18m. The benchmark duration during the period shortened from 24.45 to 24.30 years.

**NORTHERN TRUST INVESTMENT FUNDS PLC**  
**THE NT INDEX LINKED BOND INDEX FUND**  
**INVESTMENT REVIEW (UNAUDITED) (Continued)**

*For the year ended 31 March 2018*

**Performance Commentary (Continued)**

Following strong guidance from the Bank of England's (BoE) Monetary Policy Committee (MPC) in September suggesting a possible hike "over the coming months", market participants shifted their attention to the November meeting. With this, policy makers raised interest rates for the first time in a decade, yet expressed concern for Britain's Brexit-dented economy by indicating that another increase isn't imminent. Led by Governor Mark Carney, the MPC voted 7-2 to increase the benchmark rate to 0.50% from 0.25% during its November MPC meeting. The BOE in its December meeting held interest rates and quantitative easing, shifting focus to inflation. The BoE confirmed that "further modest increases" in interest rates may be necessary to help bring inflation down to its target of 2% over the next few years. Separately, in early December, the UK and EU reached an agreement on separation terms, which paves the way for talks on a transition period and a future trade deal. With no monetary policy meeting in January, Brexit news dominated during the month. The EU approved its directives for the next phase of Brexit negotiations, allowing discussions on a transition agreement to begin in earnest. The decision was made at a meeting of the EU's general affairs council in Brussels, which the UK did not attend as is convention for decisions regarding Brexit.

On the economic front, the British economy strengthened in the final quarter of 2017 with the print also being the strongest reading in 12 months, wherein according to the preliminary data the GDP expanded at 0.5% q/q, up from 0.4% q/q in third quarter and above market expectations of a 0.4% rise. Despite the improved performance, annual GDP growth dipped to 1.8% in 2017, down marginally from an upwardly revised 1.9% in the previous year and smallest expansion since 2012. Meanwhile, the labour market showed resilience in September- November period. The unemployment rate remained at a multi decade low of 4.3% during this period matching market expectations. Consumer prices rose 0.4% m/m in December, up from November's 0.3%, while on an annual basis inflation in December ebbed to 3% from 3.1% y/y in the prior month. Separately, UK services Purchasing Managers Index (PMI) increased from 53.8 in November to 54.2 in December, while in contrast the manufacturing PMI decreased from 58.1 in November to 56.3 in December.

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

The fund was liquidated in the month of February 2018.

**Northern Trust Global Investments Limited**  
London

May 2018

**NORTHERN TRUST INVESTMENT FUNDS PLC**

**THE NT INDEX LINKED BOND INDEX FUND**

**PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED)**

*As at 31 March 2018*

	<b>Fair Value £</b>	<b>% of Net Assets</b>
<b>Total Value of Investments</b>	–	–
Cash and Cash Equivalents*	24,768	–
Other Net Liabilities	(24,768)	–
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<u>–</u>	<u>–</u>
<b>Portfolio Classification</b>		<b>% of Total Assets</b>
Other current assets		<u>100.00</u>
		<u><b>100.00</b></u>

\*Included within Cash and Cash Equivalents is investment in Northern Trust Global Funds PLC of 23,000 GBP shares with a fair value of £23,000.

**NORTHERN TRUST INVESTMENT FUNDS PLC**

**THE NT INDEX LINKED BOND INDEX FUND**

**PORTFOLIO CHANGES – ACQUISITIONS AND DISPOSALS (UNAUDITED)**

*Schedule of material changes in investments for the year ended 31 March 2018*

<b>Asset Name</b>	<b>Disposals Nominal</b>	<b>Cost £</b>
United Kingdom Gilt Inflation Linked 0.625% 22/11/2042	455,000	986,915
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 1.25% 22/11/2032	400,000	760,116
United Kingdom Gilt Inflation Linked 0.125% 22/11/2036	470,000	688,058
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% 22/03/2026	430,000	535,984
United Kingdom Gilt Inflation Linked 0.375% 22/03/2062	200,000	522,268
United Kingdom Gilt Inflation Linked 0.125% 10/08/2048	310,000	509,611
United Kingdom Gilt Inflation Linked 0.125% 22/03/2068	200,000	505,545
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 0.75% 22/03/2034	230,000	392,608
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

<b>Asset Name</b>	<b>Disposals Nominal</b>	<b>Proceeds £</b>
United Kingdom Gilt Inflation Linked 0.5% 22/03/2050	1,431,100	3,405,251
United Kingdom Gilt Inflation Linked 0.375% 22/03/2062	1,263,700	3,298,303
United Kingdom Gilt Inflation Linked 0.125% 22/03/2068	1,274,000	3,226,507
United Kingdom Gilt Inflation Linked 0.625% 22/11/2042	1,468,900	3,179,963
United Kingdom Gilt Inflation Linked 0.75% 22/11/2047	1,194,000	2,921,786
United Kingdom Gilt Inflation Linked 1.25% 22/11/2032	1,548,900	2,916,758
United Kingdom Gilt Inflation Linked 1.25% 22/11/2055	841,026	2,903,323
United Kingdom Gilt Inflation Linked 1.125% 22/11/2037	1,305,400	2,889,568
United Kingdom Gilt Inflation Linked 0.625% 22/03/2040	1,410,000	2,831,686
United Kingdom Gilt Inflation Linked 1.25% 22/11/2027	1,439,684	2,676,554
United Kingdom Gilt Inflation Linked 0.125% 22/03/2058	1,285,000	2,644,458
United Kingdom Gilt Inflation Linked 0.125% 22/03/2044	1,517,000	2,632,384
United Kingdom Gilt Inflation Linked 2.5% 17/07/2024	686,611	2,464,403
United Kingdom Gilt Inflation Linked 0.75% 22/03/2034	1,436,700	2,430,873
United Kingdom Gilt Inflation Linked 0.125% 22/03/2024	1,883,600	2,417,323
United Kingdom Gilt Inflation Linked 0.125% 22/03/2046	1,412,000	2,373,010
United Kingdom Gilt Inflation Linked 2% 26/01/2035	881,455	2,320,799
United Kingdom Gilt Inflation Linked 0.125% 22/03/2029	1,606,200	2,253,610
United Kingdom Gilt Inflation Linked 0.25% 22/03/2052	1,094,900	2,228,636
United Kingdom Gilt Inflation Linked 1.875% 22/11/2022	1,306,200	2,115,303
United Kingdom Gilt Inflation Linked 0.125% 22/11/2065	835,000	1,931,772
United Kingdom Gilt Inflation Linked 4.125% 22/07/2030	411,843	1,477,978
United Kingdom Gilt Inflation Linked 0.125% 22/03/2026	1,192,000	1,469,085
United Kingdom Gilt Inflation Linked 0.125% 22/11/2036	880,000	1,284,729
United Kingdom Gilt Inflation Linked 0.125% 22/11/2056	630,000	1,219,642

*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**

**THE NT JAPAN EQUITY INDEX FUND**

**INVESTMENT REVIEW (UNAUDITED)**

*For the year ended 31 March 2018*

**Launch Date**

13 February 2004

**Fund Size**

€25.13 million

**Benchmark**

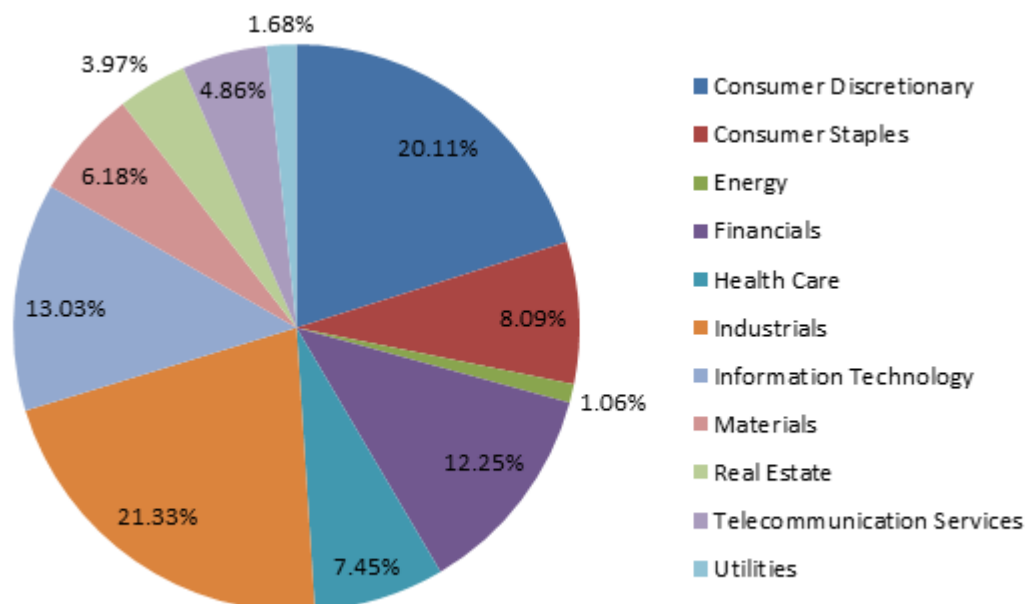
MSCI Japan Index

**Performance Data**

	<b>6 Months</b>	<b>1 Year</b>	<b>3 Years</b>
<b>Fund</b>	5.16%	4.14%	3.64%
<b>Benchmark</b>	5.16%	4.05%	3.58%

**Fund Review**

**Portfolio Summary**



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

**Performance Commentary**

During the year ending March 2018, the fund returned 4.14% against a benchmark return of 4.05%. Since the fund inception date, the fund has posted an annualised return of 5.19% against an annualised benchmark return of 5.15%. The ex-post tracking error reported for one year is 0.06% and for three years is 0.06%. During the year the fund experienced a net inflow of €2.27m.

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 August 2017. For MSCI Japan, there were one addition to and no deletions from the index. One-way index turnover was 0.16%.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for November 2017. For MSCI Japan, there were 3 additions to and 3 deletions from the index. One-way index turnover was 0.41%.

**NORTHERN TRUST INVESTMENT FUNDS PLC**

**THE NT JAPAN EQUITY INDEX FUND**

**INVESTMENT REVIEW (UNAUDITED) (Continued)**

*For the year ended 31 March 2018*

**Performance Commentary (Continued)**

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for February 2018. For MSCI Japan, there were no additions to and no deletions from the index. One-way index turnover was 0.06%.

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

May 2018



## PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED)

As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Investments in Transferable Securities admitted to an official stock exchange listing</b>			
<b>Equities: 97.75% (2017: 97.70%)</b>			
<b>Basic Materials: 5.84% (2017: 5.99%)</b>			
1,087	Air Water	17,253	0.07
10,600	Asahi Kasei	113,379	0.45
2,100	Daicel	18,657	0.07
800	Hitachi Chemical	14,833	0.06
1,600	Hitachi Metals	15,389	0.06
4,500	JFE	73,747	0.29
1,600	JSR	29,273	0.12
2,000	Kaneka	16,132	0.06
1,600	Kansai Paint	30,313	0.12
2,692	Kobe Steel	21,940	0.09
3,000	Kuraray	41,470	0.17
12,000	Mitsubishi Chemical	94,545	0.38
1,500	Mitsubishi Gas Chemical	29,233	0.12
1,000	Mitsubishi Materials	24,466	0.10
1,600	Mitsui Chemicals	41,042	0.16
1,300	Nippon Paint	38,813	0.15
6,501	Nippon Steel & Sumitomo Metal	116,133	0.46
1,100	Nissan Chemical Industries	37,173	0.15
1,400	Nitto Denko	85,395	0.34
7,000	Oji Paper	36,607	0.15
3,300	Shin-Etsu Chemical	277,661	1.10
13,000	Sumitomo Chemical	61,623	0.25
1,999	Sumitomo Metal Mining	68,470	0.27
900	Taiyo Nippon Sanso	11,085	0.04
1,400	Teijin	21,418	0.09
11,900	Toray Industries	91,574	0.36
2,500	Tosoh	39,910	0.16
<b>Total Basic Materials</b>		<b>1,467,534</b>	<b>5.84</b>
<b>Communications: 6.42% (2017: 7.07%)</b>			
1,737	Dentsu	62,019	0.25
2,000	Hakuhodo DY	22,371	0.09
200	Hikari Tsushin	26,010	0.10
1,100	Kakaku.com	15,660	0.06
15,200	KDDI	315,692	1.26
300	LINE	9,656	0.04
1,700	M3	62,128	0.25
400	Mixi	12,019	0.05
5,866	Nippon Telegraph & Telephone	219,760	0.87
11,500	NTT DoCoMo	238,846	0.95
7,700	Rakuten	52,931	0.21
1,680	SBI	31,251	0.12
6,900	SoftBank	419,398	1.67
1,500	Start Today	32,593	0.13
1,000	Trend Micro	48,550	0.19

## PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Communications: 6.42% (2017: 7.07%) (Continued)</b>			
12,000	Yahoo! Japan	45,323	0.18
<b>Total Communications</b>		<b>1,614,207</b>	<b>6.42</b>
<b>Consumer, Cyclical: 25.69% (2017: 25.09%)</b>			
300	ABC-Mart	16,079	0.06
5,000	Aeon	72,614	0.29
1,500	Aisin Seiki	66,287	0.26
900	ANA	28,336	0.11
1,200	Asics	18,065	0.07
1,700	Bandai Namco	45,426	0.18
5,400	Bridgestone	190,907	0.76
4,800	Daiwa House Industry	150,465	0.60
3,900	Denso	173,539	0.69
1,000	Don Quijote	46,714	0.19
700	FamilyMart	47,953	0.19
400	Fast Retailing	132,238	0.53
2,300	Hino Motors	24,074	0.10
14,400	Honda Motor	402,953	1.60
500	Hoshizaki	35,705	0.14
1,024	Iida	15,564	0.06
2,580	Isetan Mitsukoshi	23,158	0.09
4,500	Isuzu Motors	56,149	0.22
12,400	ITOCHU	195,915	0.78
1,900	J Front Retailing	26,279	0.10
900	Japan Airlines	29,464	0.12
1,700	JTEKT	20,484	0.08
897	Koito Manufacturing	50,613	0.20
400	Lawson	22,172	0.09
13,393	Marubeni	78,836	0.31
1,600	Marui	26,521	0.11
4,700	Mazda Motor	50,541	0.20
500	McDonald's Japan	19,037	0.08
12,700	Mitsubishi	277,897	1.11
5,100	Mitsubishi Motors	29,673	0.12
14,400	Mitsui	200,651	0.80
2,000	NGK Insulators	28,044	0.11
1,400	NGK Spark Plug	27,434	0.11
990	Nintendo	354,689	1.41
19,700	Nissan Motor	166,282	0.66
700	Nitori	100,643	0.40
700	NOK	11,057	0.04
1,800	Oriental Land	149,525	0.60
18,300	Panasonic	212,809	0.85
200	Ryohin Keikaku	54,589	0.22
400	Sankyo	11,468	0.05
1,300	Sega Sammy	16,748	0.07
3,300	Sekisui Chemical	46,828	0.19
4,800	Sekisui House	71,269	0.28
1,298	Sharp	31,558	0.13
200	Shimamura	20,352	0.08
600	Shimano	70,370	0.28
10,600	Sony	417,048	1.66

## PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Consumer, Cyclical: 25.69% (2017: 25.09%) (Continued)</b>			
1,089	Stanley Electric	32,721	0.13
5,100	Subaru	135,967	0.54
9,900	Sumitomo	135,563	0.54
6,100	Sumitomo Electric Industries	75,717	0.30
1,400	Sumitomo Rubber Industries	20,894	0.08
600	Sundrug	22,547	0.09
2,900	Suzuki Motor	127,047	0.51
3,000	Takashimaya	23,418	0.09
1,000	Toho	26,989	0.11
500	Toyoda Gosei	9,458	0.04
1,400	Toyota Industries	68,932	0.27
21,864	Toyota Motor	1,140,887	4.54
1,800	Toyota Tsusho	49,612	0.20
300	Tsuruha	34,795	0.14
1,900	USS	31,232	0.12
4,800	Yamada Denki	23,414	0.09
1,500	Yamaha	53,615	0.21
2,400	Yamaha Motor	58,351	0.23
1,100	Yokohama Rubber	20,714	0.08
<b>Total Consumer, Cyclical</b>		<b>6,456,895</b>	<b>25.69</b>
<b>Consumer, Non-cyclical: 15.61% (2017: 15.09%)</b>			
4,700	Ajinomoto	69,173	0.27
1,500	Alfresa	27,157	0.11
3,300	Asahi	142,981	0.57
17,200	Astellas Pharma	212,247	0.84
500	Benesse	14,737	0.06
600	Calbee	16,147	0.06
1,900	Chugai Pharmaceutical	78,153	0.31
1,100	Coca-Cola Bottlers Japan	36,963	0.15
800	Cyberdyne	9,211	0.04
2,300	Dai Nippon Printing	38,651	0.15
4,800	Daiichi Sankyo	129,400	0.51
2,200	Eisai	114,058	0.45
500	Hisamitsu Pharmaceutical	31,500	0.13
9,300	Japan Tobacco	218,005	0.87
4,200	Kao	256,281	1.02
1,200	Kikkoman	39,268	0.16
7,100	Kirin	153,758	0.61
300	Kose	51,080	0.20
2,000	Kyowa Hakko Kirin	35,735	0.14
1,700	Lion	27,854	0.11
1,300	Medipal	21,668	0.09
980	MEIJI	60,691	0.24
1,900	Mitsubishi Tanabe Pharma	30,215	0.12
1,000	NH Foods	33,335	0.13
1,485	Nisshin Seifun	23,945	0.10
500	Nissin Foods	28,212	0.11
2,400	Olympus	74,132	0.29
3,400	Ono Pharmaceutical	85,627	0.34
3,276	Otsuka Holdings	133,475	0.53
900	Park24	19,625	0.08

## PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Consumer, Non-cyclical: 15.61% (2017: 15.09%) (Continued)</b>			
1,600	Persol	37,861	0.15
800	Pola Orbis	26,668	0.11
9,300	Recruit	188,034	0.75
3,300	Santen Pharmaceutical	43,270	0.17
1,700	Secom	102,940	0.41
6,200	Seven & I	216,345	0.86
2,000	Shimadzu	45,751	0.18
2,500	Shionogi	104,955	0.42
3,200	Shiseido	166,686	0.66
600	Sohgo Security Services	24,129	0.10
1,100	Sumitomo Dainippon Pharma	15,021	0.06
1,100	Suntory Beverage & Food	43,480	0.17
546	Suzuken	18,347	0.07
1,308	Sysmex	96,404	0.38
300	Taisho Pharmaceutical	23,992	0.10
5,900	Takeda Pharmaceutical	233,799	0.93
2,800	Terumo	119,669	0.48
4,000	Toppan Printing	26,698	0.11
700	Toyo Suisan Kaisha	22,077	0.09
3,500	Unicharm	81,055	0.32
900	Yakult Honsha	54,154	0.22
1,204	Yamazaki Baking	20,325	0.08
<b>Total Consumer, Non-cyclical</b>		<b>3,924,944</b>	<b>15.61</b>
<b>Energy: 1.03% (2017: 0.93%)</b>			
1,200	Idemitsu Kosan	37,112	0.15
7,800	Inpex	78,480	0.31
26,240	JXTG	129,139	0.51
1,400	Showa Shell Sekiyu	15,424	0.06
<b>Total Energy</b>		<b>260,155</b>	<b>1.03</b>
<b>Financial: 15.13% (2017: 16.95%)</b>			
3,000	Acom	10,872	0.04
800	AEON Financial Service	14,955	0.06
820	Aeon Mall	13,981	0.06
900	Aozora Bank	29,141	0.12
500	Bank of Kyoto	22,707	0.09
6,000	Chiba Bank	39,222	0.16
10,200	Concordia Financial	45,777	0.18
1,400	Credit Saison	18,700	0.07
9,200	Dai-ichi Life Insurance	136,634	0.54
600	Daito Trust Construction	84,361	0.34
14	Daiwa House Investment REIT	27,252	0.11
13,000	Daiwa Securities	67,458	0.27
6,000	Fukuoka Financial	26,286	0.10
3,000	Hachijuni Bank	13,074	0.05
2,200	Hulic	19,528	0.08
4,200	Japan Exchange	63,260	0.25
13,400	Japan Post	131,239	0.52
3,500	Japan Post Bank	38,213	0.15

## PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Financial: 15.13% (2017: 16.95%) (Continued)</b>			
6	Japan Prime Realty Investment	17,386	0.07
10	Japan Real Estate Investment	42,127	0.17
22	Japan Retail Fund Investment	34,347	0.14
2,700	Kyushu Financial	10,858	0.04
8,450	Mebuki Financial	26,423	0.10
10,600	Mitsubishi Estate	145,756	0.58
99,950	Mitsubishi UFJ Financial	532,630	2.12
3,500	Mitsubishi UFJ Lease & Finance	16,698	0.07
7,300	Mitsui Fudosan	144,081	0.57
203,088	Mizuho Financial	297,192	1.18
4,032	MS&AD Insurance	103,424	0.41
11	Nippon Building Fund	49,452	0.20
14	Nippon Prologis REIT	24,512	0.10
30,900	Nomura	145,364	0.58
900	Nomura Real Estate	17,285	0.07
31	Nomura Real Estate Master Fund Reits	34,793	0.14
10,970	ORIX	157,386	0.63
18,216	Resona	78,271	0.31
4,500	Seven Bank	11,663	0.05
1,385	Shinsei Bank	17,324	0.07
4,000	Shizuoka Bank	30,766	0.12
3,000	Sompo Japan Nipponkoa	98,215	0.39
1,300	Sony Financial	19,242	0.08
11,293	Sumitomo Mitsui Financial	384,910	1.53
2,733	Sumitomo Mitsui Trust	89,996	0.36
3,000	Sumitomo Realty & Development	90,256	0.36
1,400	Suruga Bank	15,724	0.06
4,500	T&D	58,093	0.23
5,700	Tokio Marine	206,350	0.82
1,500	Tokyo Tatemono	18,384	0.07
4,200	Tokyu Fudosan	24,886	0.10
28	United Urban Investment	35,708	0.14
2,000	Yamaguchi Financial	19,695	0.08
<b>Total Financial</b>		<b>3,801,857</b>	<b>15.13</b>
<b>Industrial: 21.99% (2017: 20.96%)</b>			
1,700	Alps Electric	33,897	0.14
2,600	Amada	25,683	0.10
1,600	Asahi Glass	53,886	0.21
1,900	Brother Industries	35,924	0.14
1,500	Casio Computer	18,189	0.07
1,200	Central Japan Railway	184,687	0.74
900	Daifuku	43,832	0.17
2,100	Daikin Industries	188,414	0.75
200	Disco	35,093	0.14
2,746	East Japan Railway	207,050	0.82
1,600	FANUC	329,800	1.31
5,000	Fuji Electric	27,677	0.11
3,500	FUJIFILM	113,594	0.45
1,234	Hamamatsu Photonics	37,927	0.15
2,000	Hankyu Hanshin	60,324	0.24
324	Hirose Electric	36,267	0.14

## PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Industrial: 21.99% (2017: 20.96%) (Continued)</b>			
40,000	Hitachi	235,729	0.94
800	Hitachi Construction Machinery	25,108	0.10
500	Hitachi High-Technologies	19,343	0.08
3,200	Hoya	129,791	0.52
1,299	IHI	32,824	0.13
300	Japan Airport Terminal	9,324	0.04
1,900	JGC	33,615	0.13
8,000	Kajima	60,370	0.24
1,000	Kamigumi	18,166	0.07
1,298	Kawasaki Heavy Industries	34,138	0.14
800	Keihan	20,062	0.08
1,999	Keikyu	28,275	0.11
1,000	Keio	34,749	0.14
1,200	Keisei Electric Railway	30,001	0.12
846	Keyence	427,157	1.70
1,600	Kintetsu	50,706	0.20
7,800	Komatsu	211,527	0.84
4,000	Konica Minolta	27,891	0.11
8,800	Kubota	125,277	0.50
900	Kurita Water Industries	23,223	0.09
2,700	Kyocera	123,941	0.49
1,500	Kyushu Railway	37,960	0.15
2,100	LIXIL	38,148	0.15
400	Mabuchi Motor	16,025	0.06
1,800	Makita	71,563	0.29
400	Maruichi Steel Tube	9,955	0.04
3,100	MinebeaMitsumi	53,849	0.21
2,300	MISUMI	51,365	0.20
16,000	Mitsubishi Electric	208,143	0.83
2,600	Mitsubishi Heavy Industries	80,985	0.32
900	Mitsui OSK Lines	21,056	0.08
1,600	Murata Manufacturing	178,234	0.71
985	Nabtesco	30,914	0.12
1,399	Nagoya Railroad	28,837	0.12
2,300	NEC	52,596	0.21
2,000	Nidec	250,622	1.00
2,900	Nikon	42,039	0.17
799	Nippon Electric Glass	19,304	0.08
700	Nippon Express	38,106	0.15
1,199	Nippon Yusen	19,691	0.08
3,100	NSK	33,798	0.13
5,500	Obayashi	48,947	0.20
2,500	Odakyu Electric Railway	41,152	0.16
1,600	Omron	76,578	0.30
300	Rinnai	23,166	0.09
2,100	Seibu	29,735	0.12
4,600	Shimizu	33,446	0.13
500	SMC	164,648	0.66
1,000	Sumitomo Heavy Industries	30,850	0.12
900	Taiheiyo Cement	26,595	0.11
1,700	Taisei	70,186	0.28
900	THK	30,277	0.12
1,600	Tobu Railway	39,207	0.16
4,400	Tokyu	55,776	0.22

## PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Industrial: 21.99% (2017: 20.96%) (Continued)</b>			
53,000	Toshiba	124,806	0.50
1,200	TOTO	51,470	0.21
1,200	Toyo Seikan	14,514	0.06
1,400	West Japan Railway	79,540	0.32
2,900	Yamato	59,166	0.24
2,100	Yaskawa Electric	77,469	0.31
1,900	Yokogawa Electric	31,930	0.13
<b>Total Industrial</b>		<b>5,526,109</b>	<b>21.99</b>
<b>Technology: 4.40% (2017: 3.69%)</b>			
8,800	Canon	259,234	1.03
800	DeNA	11,744	0.05
16,000	Fujitsu	80,101	0.32
700	Konami	29,917	0.12
3,200	Nexon	43,060	0.17
1,168	Nomura Research Institute	45,008	0.18
5,000	NTT Data	43,274	0.17
500	Obic	33,832	0.13
300	Oracle	19,840	0.08
800	Otsuka	32,784	0.13
5,700	Renesas Electronics	46,630	0.18
5,600	Ricoh	44,999	0.18
800	Rohm	61,960	0.25
2,200	Seiko Epson	31,807	0.13
2,000	SUMCO	42,662	0.17
1,100	TDK	80,653	0.32
1,300	Tokyo Electron	198,934	0.79
<b>Total Technology</b>		<b>1,106,439</b>	<b>4.40</b>
<b>Utilities: 1.64% (2017: 1.93%)</b>			
5,300	Chubu Electric Power	60,904	0.24
2,100	Chugoku Electric Power	20,584	0.08
1,100	Electric Power Development	22,556	0.09
5,600	Kansai Electric Power	58,528	0.23
3,900	Kyushu Electric Power	37,809	0.15
3,200	Osaka Gas	51,366	0.21
600	Toho Gas	15,001	0.06
3,500	Tohoku Electric Power	38,025	0.15
12,200	Tokyo Electric Power	38,243	0.15
3,200	Tokyo Gas	69,030	0.28
<b>Total Utilities</b>		<b>412,046</b>	<b>1.64</b>
<b>Total Equities</b>		<b>24,570,186</b>	<b>97.75</b>

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT JAPAN EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 March 2018

<b>Counterparty</b>	<b>Fair Value €</b>	<b>No. of Contracts</b>	<b>Unrealised Gain €</b>	<b>% of Net Assets</b>	
<b>Financial Derivative Instruments Dealt on a Regulated Market</b>					
<b>Futures Contracts: 0.02% (2017: (0.04%))</b>					
Citigroup	OSE Mini-TOPIX Index Futures June 2018	577,440	44	5,524	0.02
<b>Total Futures Contracts</b>			<b>5,524</b>	<b>0.02</b>	
			<b>Fair Value €</b>	<b>% of Net Assets</b>	
<b>Total Value of Investments</b>			<b>24,575,710</b>	<b>97.77</b>	
Cash and Cash Equivalents*			321,838	1.28	
Margin Cash			50,458	0.20	
Other Net Assets			186,654	0.75	
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>			<b>25,134,660</b>	<b>100.00</b>	
<b>Portfolio Classification</b>				<b>% of Total Assets</b>	
Transferable securities admitted to an official stock exchange listing				97.68	
Financial derivative instruments dealt on a regulated market				0.02	
Other current assets				2.30	
				<b>100.00</b>	

\*Included within Cash and Cash Equivalents are investments in Northern Trust Global Funds PLC of 15,897 EUR shares with a fair value of €15,710.



**NORTHERN TRUST INVESTMENT FUNDS PLC**

**THE NT JAPAN EQUITY INDEX FUND**

**PORTFOLIO CHANGES – ACQUISITIONS AND DISPOSALS (UNAUDITED)**

*Schedule of material changes in investments for the year ended 31 March 2018*

<b>Asset Name</b>	<b>Acquisitions Nominal</b>	<b>Cost €</b>
Japan Post	10,100	101,079
Toyota Motor	1,800	91,260
Renesas Electronics	7,300	60,686
Keyence	100	50,153
Toshiba	22,000	48,991
Honda Motor	1,900	48,597
Kyushu Railway	1,500	43,841
SUMCO	2,000	42,314
SoftBank	600	41,844
Daifuku	900	41,280
Tosoh	5,000	38,265
Nintendo	100	37,712
Sumitomo Mitsui Financial	1,000	33,454
Sony	900	32,605
Mitsubishi UFJ Financial	5,600	31,672
Persol Holdings	1,600	31,513
Disco	200	30,718
SMC	100	27,294
Daikin Industries	300	27,164
Mizuho Financial	17,400	26,426

<b>Asset Name</b>	<b>Disposals Nominal</b>	<b>Proceeds €</b>
Mitsubishi UFJ Financial	3,400	18,891
Miraca	417	15,461
Hiroshima Bank	2,000	13,235
Chugoku Bank	1,200	13,157
Renesas Electronics	1,600	12,455
Bank of Kyoto	1,100	11,806
Mitsubishi Logistics	1,000	11,315
Hokuriku Electric Power	1,200	10,201
Takashimaya	1,000	8,275
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
Sumitomo Rubber Industries	300	4,797
Aisin Seiki	100	4,391
Astellas Pharma	400	4,275
NSK	400	4,246
Casio Computer	300	4,150
Nippon Steel & Sumitomo Metal	200	3,790
Shimizu	400	3,738
Dai Nippon Printing	200	3,680

*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**  
**THE NT NORTH AMERICA EQUITY INDEX FUND**  
**INVESTMENT REVIEW (UNAUDITED)**

For the year ended 31 March 2018

**Launch Date**

24 February 2004

**Fund Size**

€371.34 million

**Benchmark**

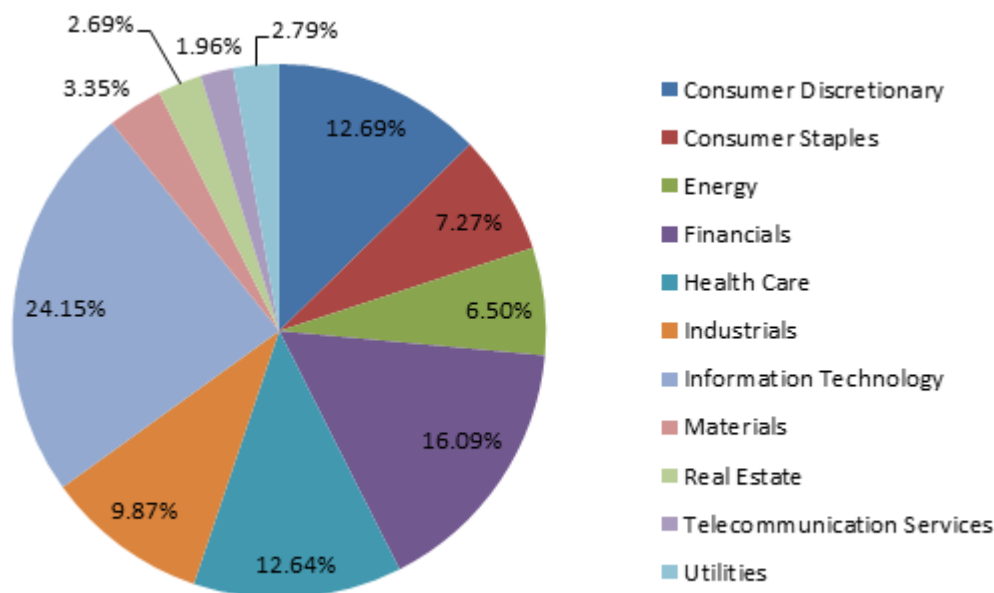
MSCI North America Index

**Performance Data**

	<b>6 Months</b>	<b>1 Year</b>	<b>3 Years</b>
<b>Fund</b>	1.03%	-1.75%	4.71%
<b>Benchmark</b>	1.00%	-1.83%	4.63%

**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 year ending March 2018, the fund returned -1.75% against a benchmark return of -1.83%. Since the fund inception date, the fund has posted an annualised return of 7.78% against an annualised benchmark return of 7.73%. The ex-post tracking error reported for one year is 0.03% and for three years is 0.05%. During the year the fund experienced a net outflow of €48.27m.

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 August 2017. For MSCI North America, there were no additions to and no deletions from the index. One way index turnover was 0.32%.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for November 2017. For MSCI North America, there were 15 additions to and 15 deletions from the index. One way index turnover was 0.67%.

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

*For the year ended 31 March 2018*

**Performance Commentary (Continued)**

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for February 2018. For MSCI North America, there were no additions to and no deletions from the index. One way index turnover was 0.35%.

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

May 2018

## PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED)

As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Investments in Transferable Securities admitted to an official stock exchange listing</b>			
<b>Equities: 99.37% (2017: 98.90%)</b>			
<b>Basic Materials: 2.82% (2017: 2.83%)</b>			
4,247	Agnico-Eagle Mines	145,175	0.04
3,917	Air Products & Chemicals	506,501	0.14
1,912	Albemarle	144,179	0.04
3,920	Axalta Coating Systems	96,227	0.03
21,284	Barrick Gold	215,446	0.06
7,861	Cameco	58,056	0.02
2,479	Celanese	201,993	0.05
4,535	CF Industries	139,127	0.04
3,511	Chemours	139,058	0.04
42,914	DowDuPont	2,223,077	0.60
2,841	Eastman Chemical	243,894	0.07
13,602	First Quantum Minerals	155,186	0.04
2,590	FMC	161,252	0.04
3,408	Franco-Nevada	188,929	0.05
24,795	Freeport-McMoRan	354,229	0.09
15,692	Goldcorp	176,062	0.05
1,562	International Flavors & Fragrances	173,886	0.05
7,040	International Paper	305,848	0.08
25,330	Kinross Gold	81,314	0.02
12,689	Lundin Mining	67,623	0.02
6,028	LyondellBasell Industries	517,981	0.14
1,505	Methanex	74,083	0.02
7,948	Monsanto	754,118	0.20
6,216	Mosaic	122,718	0.03
9,499	Newmont Mining	301,765	0.08
5,649	Nucor	280,601	0.08
11,299	Nutrien	433,907	0.12
4,612	PPG Industries	418,506	0.11
5,136	Praxair	602,614	0.16
1,512	Sherwin-Williams	482,079	0.13
4,455	Steel Dynamics	160,182	0.04
9,610	Teck Resources	201,099	0.05
17,911	Turquoise Hill Resources	44,507	0.01
1,346	West Fraser Timber	72,674	0.02
8,858	Wheaton Precious Metals	146,648	0.04
1,508	WR Grace	75,078	0.02
<b>Total Basic Materials</b>		<b>10,465,622</b>	<b>2.82</b>
<b>Communications: 13.67% (2017: 13.21%)</b>			
5,444	Alphabet Class A	4,590,958	1.24
5,740	Alphabet Class C	4,815,607	1.30
7,460	Amazon.com	8,779,246	2.36
926	Arista Networks	192,225	0.05
112,104	AT&T	3,249,589	0.88
3,180	BCE	111,189	0.03
882	Booking	1,491,974	0.40

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT NORTH AMERICA EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Communications: 13.67% (2017: 13.21%) (Continued)</b>			
6,249	CBS	261,118	0.07
2,760	CDW	157,788	0.04
17,176	CenturyLink	229,460	0.06
3,407	Charter Communications	862,159	0.23
89,869	Cisco Systems	3,134,106	0.84
84,406	Comcast	2,345,125	0.63
3,860	CommScope	125,450	0.03
3,153	Discovery Communications Class A	54,941	0.02
5,509	Discovery Communications Class C	87,438	0.02
4,420	DISH Network	136,174	0.04
18,232	eBay	596,541	0.16
2,154	Expedia	193,376	0.05
988	F5 Networks	116,172	0.03
43,459	Facebook	5,646,471	1.52
1,421	IAC	180,685	0.05
7,325	Interpublic	137,167	0.04
6,853	Juniper Networks	135,572	0.04
1,857	Liberty Broadband	129,387	0.04
3,451	Liberty Global Class A	87,857	0.02
10,155	Liberty Global Class C	251,264	0.07
3,885	Liberty Media Corp-Liberty Formula One	97,453	0.03
2,054	Liberty SiriusXM Class A	68,642	0.02
3,291	Liberty SiriusXM Class C	109,312	0.03
800	MercadoLibre	231,827	0.06
2,812	Motorola Solutions	240,764	0.07
7,888	Netflix	1,894,313	0.51
7,977	News Corp	102,481	0.03
4,027	Omnicom	237,949	0.06
1,730	Palo Alto Networks	255,340	0.07
6,452	Rogers Communications	234,140	0.06
6,815	Shaw Communications	106,679	0.03
1,480	Shopify	149,644	0.04
31,469	Sirius XM	159,667	0.04
2,589	Splunk	207,124	0.06
10,672	Symantec	224,313	0.06
3,845	Telus	109,706	0.03
4,645	Thomson Reuters	145,861	0.04
14,003	Time Warner	1,076,882	0.29
5,193	T-Mobile US	257,739	0.07
2,265	TripAdvisor	75,307	0.02
18,934	Twenty-First Century Fox Class A	564,856	0.15
7,653	Twenty-First Century Fox Class B	226,320	0.06
11,247	Twitter	265,297	0.07
1,667	VeriSign	160,702	0.04
74,649	Verizon Communications	2,902,561	0.78
5,927	Viacom	149,687	0.04
27,491	Walt Disney	2,245,148	0.61
2,841	Zayo	78,911	0.02
1,858	Zillow	81,278	0.02
<b>Total Communications</b>		<b>50,758,942</b>	<b>13.67</b>

## PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Consumer, Cyclical: 8.46% (2017: 8.71%)</b>			
1,503	Advance Auto Parts	144,880	0.04
7,490	Alimentation Couche-Tard	272,422	0.07
2,498	American Airlines	105,538	0.03
4,791	Aptiv	331,009	0.09
4,468	Aramark	143,720	0.04
1,574	Autoliv	186,778	0.05
1,177	AutoNation	44,770	0.01
505	AutoZone	266,365	0.07
4,941	Best Buy	281,189	0.08
3,769	BorgWarner	153,935	0.04
1,242	Canadian Tire	132,692	0.04
3,300	CarMax	166,201	0.04
6,262	Carnival Corp	333,912	0.09
522	Chipotle Mexican Grill	137,141	0.04
7,873	Costco Wholesale	1,206,252	0.32
18,230	CVS Health	922,135	0.25
2,470	Darden Restaurants	171,214	0.05
3,501	Delta Air Lines	156,027	0.04
4,933	Dollar General	375,234	0.10
4,274	Dollar Tree	329,798	0.09
1,919	Dollarama	189,506	0.05
820	Domino's Pizza	155,726	0.04
6,559	DR Horton	233,806	0.06
4,870	Fastenal	216,167	0.06
66,221	Ford Motor	596,600	0.16
4,512	Gap	114,465	0.03
23,440	General Motors	692,613	0.19
2,460	Genuine Parts	179,702	0.05
4,259	Gildan Activewear	99,949	0.03
5,226	Goodyear Tire & Rubber	112,946	0.03
7,164	Hanesbrands	107,298	0.03
3,446	Harley-Davidson	120,148	0.03
2,086	Hasbro	142,985	0.04
3,244	HD Supply	100,075	0.03
3,453	Hilton Worldwide	221,131	0.06
21,187	Home Depot	3,070,594	0.83
1,751	Jean Coutu PJC	27,122	0.01
2,905	Kohl's	154,740	0.04
4,200	L Brands	130,489	0.04
7,152	Las Vegas Sands	418,123	0.11
1,203	Lear	182,027	0.05
2,781	Leggett & Platt	100,309	0.03
5,120	Lennar	245,374	0.07
8,433	Liberty Interactive	172,589	0.05
896	Linamar	39,771	0.01
3,070	Live Nation Entertainment	105,192	0.03
5,133	LKQ	158,391	0.04
15,041	Lowe's Cos	1,073,178	0.29
1,646	Lululemon Athletica	119,276	0.03
5,958	Macy's	144,075	0.04
6,226	Magna International	284,955	0.08
5,749	Marriott International	635,646	0.17
5,856	Mattel	62,614	0.02
14,572	McDonald's	1,852,884	0.50

## PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Consumer, Cyclical: 8.46% (2017: 8.71%) (Continued)</b>			
7,673	MGM Resorts International	218,489	0.06
2,866	Michael Kors	144,669	0.04
1,161	Mohawk Industries	219,220	0.06
9,164	Newell Brands	189,859	0.05
23,553	NIKE	1,272,400	0.34
2,488	Nordstrom	97,934	0.03
3,870	Norwegian Cruise Line	166,682	0.04
67	NVR	152,539	0.04
1,581	O'Reilly Automotive	318,013	0.09
6,280	PACCAR	337,885	0.09
1,109	Polaris Industries	103,267	0.03
4,472	PulteGroup	107,232	0.03
1,316	PVH	162,038	0.04
1,216	Ralph Lauren	110,541	0.03
4,154	Restaurant Brands International	192,088	0.05
6,998	Ross Stores	443,716	0.12
3,098	Royal Caribbean Cruises	296,588	0.08
3,005	Southwest Airlines	139,957	0.04
25,938	Starbucks	1,220,922	0.33
5,580	Tapestry	238,699	0.06
9,311	Target	525,644	0.14
2,396	Tesla Motors	518,476	0.14
2,053	Tiffany	163,025	0.04
11,466	TJX Cos	760,391	0.20
2,421	Toll Brothers	85,139	0.02
2,106	Tractor Supply	107,916	0.03
995	Ulta Beauty	165,263	0.04
3,494	Under Armour Class A	46,450	0.01
3,588	Under Armour Class C	41,865	0.01
1,468	United Continental	82,922	0.02
811	Vail Resorts	146,196	0.04
6,031	VF	363,473	0.10
1,070	WABCO	116,470	0.03
15,459	Walgreens Boots Alliance	822,946	0.22
27,278	Wal-Mart Stores	1,973,349	0.53
1,216	Whirlpool	151,386	0.04
980	WW Grainger	224,925	0.06
1,910	Wyndham Worldwide	177,714	0.05
1,770	Wynn Resorts	262,452	0.07
5,918	Yum! Brands	409,643	0.11
	<b>Total Consumer, Cyclical</b>	<b>31,400,061</b>	<b>8.46</b>
<b>Consumer, Non-cyclical: 20.12% (2017: 21.49%)</b>			
32,085	Abbott Laboratories	1,563,226	0.42
29,118	AbbVie	2,240,939	0.60
5,955	Aetna	818,307	0.22
3,982	Alexion Pharmaceuticals	360,884	0.10
1,371	Align Technology	279,952	0.08
2,726	Alkermes	128,470	0.03
5,980	Allergan	818,290	0.22
1,493	Alnylam Pharmaceuticals	144,584	0.04
34,949	Altria	1,770,965	0.48

## PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Consumer, Non-cyclical: 20.12% (2017: 21.49%) (Continued)</b>			
153	AMERCO	42,932	0.01
2,955	AmerisourceBergen	207,139	0.06
12,268	Amgen	1,700,572	0.46
4,720	Anthem	843,179	0.23
10,065	Archer-Daniels-Midland	354,937	0.10
7,979	Automatic Data Processing	736,234	0.20
1,429	Avery Dennison	123,455	0.03
8,758	Baxter International	463,162	0.12
4,750	Becton Dickinson	836,952	0.23
3,781	Biogen	841,821	0.23
3,123	BioMarin Pharmaceutical	205,864	0.06
24,615	Boston Scientific	546,800	0.15
29,992	Bristol-Myers Squibb	1,542,459	0.42
4,470	Brown-Forman	197,722	0.05
2,593	Bunge	155,894	0.04
3,518	Campbell Soup	123,889	0.03
5,652	Cardinal Health	288,057	0.08
14,404	Celgene	1,044,827	0.28
2,952	Centene	256,519	0.07
4,270	Church & Dwight	174,848	0.05
4,529	Cigna	617,713	0.17
1,591	Cintas	220,671	0.06
2,319	Clorox	250,992	0.07
74,232	Coca-Cola	2,621,373	0.71
14,994	Colgate-Palmolive	873,903	0.24
7,464	ConAgra Brands	223,826	0.06
3,102	Constellation Brands	574,873	0.15
967	Cooper	179,907	0.05
695	CoStar Group	204,954	0.05
9,781	Coty	145,540	0.04
11,205	Danaher	892,045	0.24
2,531	DaVita	135,703	0.04
4,101	DENTSPLY SIRONA	167,761	0.04
3,257	Dr Pepper Snapple	313,505	0.08
4,696	Ecolab	523,381	0.14
3,781	Edwards Lifesciences	428,934	0.12
6,518	Element Fleet Management	17,060	–
18,293	Eli Lilly	1,150,814	0.31
3,951	Empire	64,439	0.02
2,344	Envision Healthcare	73,245	0.02
2,042	Equifax	195,608	0.05
4,027	Estee Lauder Companies	490,241	0.13
10,330	Express Scripts	580,230	0.16
1,580	FleetCor Technologies	260,154	0.07
1,602	Gartner	153,212	0.04
10,329	General Mills	378,440	0.10
993	George Weston	64,956	0.02
23,909	Gilead Sciences	1,465,625	0.39
3,032	Global Payments	274,935	0.07
4,087	H&R Block	84,442	0.02
5,174	HCA Healthcare	408,081	0.11
2,953	Henry Schein	161,378	0.04
2,602	Hershey	209,370	0.06
4,642	Hologic	141,013	0.04



## PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Consumer, Non-cyclical: 20.12% (2017: 21.49%) (Continued)</b>			
4,676	Hormel Foods	130,488	0.03
2,600	Humana	568,328	0.15
1,502	IDEXX Laboratories	233,742	0.06
7,188	IHS Markit	281,944	0.08
2,619	Illumina	503,463	0.14
3,119	Incyte	211,332	0.06
1,447	Ingredion	151,683	0.04
2,014	Intuitive Surgical	676,050	0.18
2,455	IQVIA	195,845	0.05
1,232	Jazz Pharmaceuticals	151,254	0.04
2,139	JM Smucker	215,683	0.06
49,091	Johnson & Johnson	5,115,267	1.38
4,643	Kellogg	245,429	0.07
6,329	Kimberly-Clark	566,746	0.15
10,903	Kraft Heinz	552,220	0.15
16,110	Kroger	313,594	0.08
1,782	Laboratory Corporation of America	234,369	0.06
4,116	Loblaw Cos	168,966	0.05
1,500	Macquarie Infrastructure	45,042	0.01
1,313	Manpower	122,882	0.03
2,327	McCormick	201,301	0.05
3,769	McKesson	431,710	0.12
24,933	Medtronic	1,626,316	0.44
49,803	Merck	2,205,772	0.59
4,779	Metro	123,877	0.03
3,358	Molson Coors Brewing	205,682	0.06
27,061	Mondelez International	918,206	0.25
7,202	Monster Beverage	335,022	0.09
3,133	Moody's	410,906	0.11
8,148	Mylan	272,759	0.07
5,979	Nielsen	154,549	0.04
20,927	PayPal	1,290,996	0.35
26,108	PepsiCo	2,317,102	0.62
2,292	Perrigo	155,316	0.04
109,178	Pfizer	3,150,569	0.85
28,365	Philip Morris International	2,292,540	0.62
46,481	Procter & Gamble	2,996,311	0.81
2,315	Quest Diagnostics	188,799	0.05
1,398	Regeneron Pharmaceuticals	391,442	0.11
2,771	ResMed	221,865	0.06
2,493	Robert Half International	117,347	0.03
2,086	Rollins	86,554	0.02
4,643	S&P Global	721,301	0.19
3,926	Sabre	68,474	0.02
3,662	Saputo	95,500	0.03
2,004	Seattle Genetics	85,286	0.02
500	Spectrum Brands	42,160	0.01
4,955	Square	198,224	0.05
6,021	Stryker	787,819	0.21
8,989	Sysco	438,249	0.12
900	Teleflex	186,593	0.05
754	TESARO	35,032	0.01
7,403	Thermo Fisher Scientific	1,242,772	0.33
2,850	Total System Services	199,895	0.05

## PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Consumer, Non-cyclical: 20.12% (2017: 21.49%) (Continued)</b>			
3,005	TransUnion	138,735	0.04
5,204	Tyson Foods	309,697	0.08
1,629	United Rentals	228,790	0.06
910	United Therapeutics	83,138	0.02
17,747	UnitedHealth	3,088,066	0.83
1,747	Universal Health Services	168,201	0.05
6,459	Valeant Pharmaceuticals International	83,549	0.02
1,738	Varian Medical Systems	173,327	0.05
2,710	Verisk Analytics	229,166	0.06
4,519	Vertex Pharmaceuticals	598,859	0.16
7,743	Western Union	121,070	0.03
5,316	Worldpay	355,481	0.10
3,609	Zimmer Biomet	319,978	0.09
8,771	Zoetis	595,574	0.16
	<b>Total Consumer, Non-cyclical</b>	<b>74,735,407</b>	<b>20.12</b>
<b>Diversified: 0.03% (2017: 0.04%)</b>			
6,622	Leucadia National	122,387	0.03
	<b>Total Diversified</b>	<b>122,387</b>	<b>0.03</b>
<b>Energy: 6.44% (2017: 7.37%)</b>			
3,524	AltaGas	52,985	0.01
9,960	Anadarko Petroleum	489,233	0.13
2,575	Andeavor	210,548	0.06
4,981	Antero Resources	80,394	0.02
6,538	Apache	204,563	0.06
7,058	ARC Resources	62,497	0.02
7,589	Baker Hughes a GE	171,359	0.05
7,892	Cabot Oil & Gas	153,881	0.04
19,438	Canadian Natural Resources	496,498	0.13
20,569	Cenovus Energy	142,308	0.04
3,577	Cheniere Energy	155,458	0.04
34,775	Chevron	3,224,573	0.87
1,837	Cimarex Energy	139,659	0.04
2,648	Concho Resources	323,677	0.09
21,685	ConocoPhillips	1,045,415	0.28
1,737	Continental Resources	83,259	0.02
11,003	Crescent Point Energy	60,789	0.02
8,859	Devon Energy	228,993	0.06
1,491	Diamondback Energy	153,386	0.04
16,249	Enbridge - Canada Exchange	415,247	0.11
13,991	Enbridge - US Exchange	358,008	0.10
16,438	Encana	146,903	0.04
10,747	EOG Resources	919,898	0.25
4,438	EQT	171,443	0.05
77,454	Exxon Mobil	4,698,819	1.27
15,639	Halliburton	596,898	0.16
2,282	Helmerich & Payne	123,503	0.03
4,830	Hess	198,800	0.05
3,091	HollyFrontier	122,801	0.03

## PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Energy: 6.44% (2017: 7.37%) (Continued)</b>			
7,340	Husky Energy	85,363	0.02
5,846	Imperial Oil	125,799	0.03
7,507	Inter Pipeline	105,864	0.03
3,921	Keyera	82,867	0.02
35,910	Kinder Morgan	439,732	0.12
14,527	Marathon Oil	190,528	0.05
9,086	Marathon Petroleum	540,129	0.15
6,728	National Oilwell Varco	201,372	0.05
4,255	Newfield Exploration	84,488	0.02
8,086	Noble Energy	199,216	0.05
13,670	Occidental Petroleum	722,042	0.20
6,800	ONEOK	314,718	0.09
4,207	Parsley Energy	99,167	0.03
8,797	Pembina Pipeline	223,034	0.06
7,800	Phillips 66	608,347	0.16
3,036	Pioneer Natural Resources	424,055	0.11
3,053	Plains GP Holdings	53,993	0.02
3,832	PrairieSky Royalty	68,080	0.02
5,329	Range Resources	63,002	0.02
24,906	Schlumberger	1,311,876	0.35
4,945	Seven Generations Energy	49,900	0.01
29,585	Suncor Energy	830,127	0.22
3,534	Targa Resources	126,435	0.03
8,368	TechnipFMC	200,380	0.05
5,198	Tourmaline Oil	71,631	0.02
15,527	TransCanada	521,750	0.14
7,936	Valero Energy	598,628	0.16
2,124	Vermilion Energy	55,646	0.02
14,744	Williams Cos	298,033	0.08
	<b>Total Energy</b>	<b>23,927,997</b>	<b>6.44</b>
<b>Financial: 19.80% (2017: 19.31%)</b>			
1,025	Affiliated Managers	158,003	0.04
14,302	Aflac	508,888	0.14
6,990	AGNC Investment	107,534	0.03
1,589	Alexandria Real Estate Equities	161,361	0.04
306	Alleghany	152,879	0.04
988	Alliance Data Systems	171,001	0.05
6,529	Allstate	503,272	0.14
7,380	Ally Financial	162,920	0.04
13,561	American Express	1,028,556	0.28
1,270	American Financial Group	115,884	0.03
16,135	American International	713,962	0.19
7,702	American Tower	910,199	0.25
2,710	Ameriprise Financial	325,989	0.09
23,292	Annaly Capital Management	197,533	0.05
4,718	Aon	538,339	0.15
2,583	Arch Capital	179,761	0.05
3,352	Arthur J Gallagher	187,326	0.05
746	Assurant	55,447	0.02
2,131	Athene	82,842	0.02
2,461	AvalonBay Communities	329,094	0.09

NORTHERN TRUST INVESTMENT FUNDS PLC

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Financial: 19.80% (2017: 19.31%) (Continued)</b>			
1,802	Axis Capital	84,353	0.02
179,693	Bank of America	4,381,829	1.18
11,554	Bank of Montreal	709,161	0.19
18,609	Bank of New York Mellon	779,706	0.21
22,131	Bank of Nova Scotia	1,107,678	0.30
14,460	BB&T	611,862	0.17
23,240	Berkshire Hathaway	3,769,496	1.02
2,177	BlackRock	958,917	0.26
2,735	Boston Properties	274,023	0.07
1,742	Brighthouse Financial	72,805	0.02
4,520	Brixmor Property	56,047	0.02
15,036	Brookfield Asset Management	476,233	0.13
1,790	Camden Property Trust	122,521	0.03
7,770	Canadian Imperial Bank of Commerce	557,274	0.15
8,664	Capital One Financial	675,029	0.18
1,925	CBOE	178,593	0.05
5,220	CBRE	200,421	0.05
21,626	Charles Schwab	918,250	0.25
8,350	Chubb	928,592	0.25
4,158	CI Financial	72,378	0.02
3,062	Cincinnati Financial	184,888	0.05
2,377	CIT	99,537	0.03
48,442	Citigroup	2,658,726	0.72
8,933	Citizens Financial	304,921	0.08
6,123	CME	805,248	0.22
10,509	Colony NorthStar	48,023	0.01
3,048	Comerica	237,748	0.06
7,293	Crown Castle International	649,986	0.18
3,673	Digital Realty Trust	314,722	0.08
6,630	Discover Financial Services	387,767	0.10
7,172	Duke Realty	154,421	0.04
4,671	E*TRADE Financial	210,448	0.06
2,475	East West Bancorp	125,858	0.03
2,139	Eaton Vance	96,823	0.03
1,400	Equinix	475,990	0.13
6,490	Equity Residential	325,173	0.09
1,179	Essex Property Trust	230,729	0.06
819	Everest Re	171,025	0.05
2,114	Extra Space Storage	150,164	0.04
468	Fairfax Financial	192,760	0.05
1,378	Federal Realty Investment Trust	130,097	0.04
13,150	Fifth Third Bancorp	339,482	0.09
3,236	First Capital Realty	41,532	0.01
2,806	First Republic Bank	211,297	0.06
5,102	FNF	166,022	0.04
6,017	Franklin Resources	169,671	0.05
11,042	GGP	183,697	0.05
6,580	Goldman Sachs Group	1,347,513	0.36
5,948	Great-West Lifeco	123,343	0.03
3,066	H&R Real Estate Investment Trust	40,665	0.01
6,576	Hartford Financial Services	275,477	0.07
7,901	HCP	149,238	0.04
13,407	Host Hotels & Resorts	203,201	0.05
19,374	Huntington Bancshares	237,872	0.06

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Financial: 19.80% (2017: 19.31%) (Continued)</b>			
831	IGM Financial	19,743	0.01
2,151	Industrial Alliance Insurance & Financial Services	71,900	0.02
2,472	Intact Financial	150,931	0.04
10,585	Intercontinental Exchange	624,161	0.17
7,116	Invesco	185,212	0.05
6,485	Invitation Homes	120,383	0.03
5,087	Iron Mountain	135,918	0.04
910	Jones Lang LaSalle	129,221	0.04
63,094	JP Morgan Chase	5,641,701	1.52
19,366	KeyCorp	307,847	0.08
8,648	Kimco Realty	101,257	0.03
3,141	Liberty Property Trust	101,469	0.03
3,927	Lincoln National	233,286	0.06
5,677	Loews	229,554	0.06
2,438	M&T Bank	365,467	0.10
2,429	Macerich	110,642	0.03
35,289	Manulife Financial	532,367	0.14
249	Markel	236,933	0.06
9,216	Marsh & McLennan	618,896	0.17
17,236	Mastercard	2,454,818	0.66
16,180	MetLife	603,732	0.16
1,915	Mid-America Apartment Communities	142,070	0.04
24,656	Morgan Stanley	1,081,788	0.29
2,211	Nasdaq	155,005	0.04
6,069	National Bank of Canada	232,106	0.06
2,900	National Retail Properties	92,575	0.03
9,333	New York Community Bancorp	98,881	0.03
3,900	Northern Trust Corporation	327,037	0.09
1,692	Onex	99,156	0.03
6,700	People's United Financial	101,656	0.03
8,590	PNC Financial Services	1,056,349	0.28
6,846	Power Corporation of Canada	126,939	0.03
4,914	Power Financial	99,979	0.03
5,174	Principal Financial	256,249	0.07
10,534	Progressive	521,882	0.14
9,542	Prologis	488,719	0.13
7,632	Prudential Financial	642,593	0.17
2,810	Public Storage	457,857	0.12
2,118	Raymond James Financial	153,978	0.04
4,927	Realty Income	207,240	0.06
3,197	Regency Centers	153,319	0.04
21,343	Regions Financial	322,440	0.09
1,300	Reinsurance Group of America	162,784	0.04
798	RenaissanceRe	89,874	0.02
2,872	RioCan Real Estate Investment Trust	42,820	0.01
26,832	Royal Bank of Canada	1,684,124	0.45
2,144	SBA Communications	297,965	0.08
2,684	SEI Investments	163,482	0.04
1,049	Signature Bank	121,076	0.03
5,566	Simon Property	698,550	0.19
1,980	SL Green Realty	155,892	0.04
973	Smart Real Estate Investment Trust	17,863	0.01
6,743	State Street	546,798	0.15
10,841	Sun Life Financial	361,758	0.10

## PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Financial: 19.80% (2017: 19.31%) (Continued)</b>			
8,567	SunTrust Banks	473,959	0.13
1,020	SVB Financial	199,057	0.05
14,235	Synchrony Financial	388,096	0.10
4,364	T Rowe Price	383,121	0.10
5,395	TD Ameritrade	259,825	0.07
1,894	Torchmark	129,624	0.04
33,920	Toronto-Dominion Bank	1,564,024	0.42
4,953	Travelers Cos	559,234	0.15
4,406	UDR	127,610	0.03
4,040	Unum	156,397	0.04
29,963	US Bancorp	1,230,338	0.33
6,474	Ventas	260,729	0.07
17,091	VEREIT	96,722	0.03
32,876	Visa	3,197,647	0.86
3,002	Vornado Realty Trust	164,276	0.04
3,155	Voya Financial	129,550	0.04
85,368	Wells Fargo	3,637,953	0.98
6,700	Welltower	296,525	0.08
13,550	Weyerhaeuser	385,616	0.10
2,323	Willis Towers Watson	287,464	0.08
1,932	WR Berkley	114,206	0.03
4,776	XL Group	214,597	0.06
3,598	Zions Bancorporation	154,265	0.04
	<b>Total Financial</b>	<b>73,517,099</b>	<b>19.80</b>
<b>Industrial: 9.95% (2017: 9.67%)</b>			
10,944	3M	1,953,431	0.53
855	Acuity Brands	96,766	0.03
1,220	AGCO	64,331	0.02
5,783	Agilent Technologies	314,577	0.08
1,838	Allegion	127,465	0.03
4,145	AMETEK	256,044	0.07
5,573	Amphenol	390,294	0.11
2,579	AO Smith	133,348	0.04
7,893	Arconic	147,867	0.04
1,331	Arrow Electronics	83,355	0.02
2,657	Avnet	90,219	0.02
5,595	Ball	180,654	0.05
10,368	Boeing	2,764,125	0.74
33,834	Bombardier	80,019	0.02
5,826	CAE	88,111	0.02
13,480	Canadian National Railway	800,511	0.22
2,617	Canadian Pacific Railway	374,993	0.10
10,982	Caterpillar	1,316,036	0.35
2,414	CCL Industries	99,021	0.03
2,364	CH Robinson Worldwide	180,128	0.05
2,893	Cognex	122,297	0.03
16,227	Corning	367,857	0.10
2,025	Crown	83,562	0.02
15,722	CSX	712,178	0.19
2,861	Cummins	377,070	0.10
4,903	Deere	619,209	0.17

NORTHERN TRUST INVESTMENT FUNDS PLC

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Industrial: 9.95% (2017: 9.67%) (Continued)</b>			
2,775	Dover	221,621	0.06
7,923	Eaton	514,800	0.14
11,445	Emerson Electric	635,601	0.17
3,000	Expeditors International of Washington	154,409	0.04
4,591	FedEx	896,325	0.24
3,144	Finning International	61,608	0.02
8,630	Flex	114,590	0.03
2,756	FLIR Systems	112,069	0.03
2,761	Flowserve	97,275	0.03
2,818	Fluor	131,110	0.04
5,595	Fortive	352,664	0.10
2,528	Fortune Brands Home & Security	121,050	0.03
2,330	Garmin	111,645	0.03
4,555	General Dynamics	818,148	0.22
158,275	General Electric	1,734,802	0.47
2,052	Harris	269,095	0.07
13,328	Honeywell International	1,566,068	0.42
900	Huntington Ingalls Industries	188,628	0.05
1,477	IDEX	171,149	0.05
5,551	Illinois Tool Works	707,094	0.19
4,523	Ingersoll-Rand	314,479	0.08
2,332	Jacobs Engineering	112,158	0.03
1,440	JB Hunt Transport Services	137,168	0.04
16,675	Johnson Controls International	477,804	0.13
1,696	Kansas City Southern	151,486	0.04
2,774	Knight-Swift Transportation Holdings	103,778	0.03
1,314	L3 Technologies	222,232	0.06
760	Lennox International	126,293	0.03
4,645	Lockheed Martin	1,276,322	0.34
1,099	Martin Marietta Materials	185,244	0.05
5,686	Masco	186,967	0.05
460	Mettler-Toledo International	215,078	0.06
1,100	Middleby	110,720	0.03
5,185	Norfolk Southern	572,443	0.15
2,963	Northrop Grumman	841,113	0.23
1,295	Old Dominion Freight Line	154,756	0.04
1,863	Owens Corning	121,791	0.03
1,890	Packaging Corporation of America	173,194	0.05
2,393	Parker Hannifin	332,784	0.09
2,964	Pentair	164,197	0.04
5,215	Raytheon	915,153	0.25
4,168	Republic Services	224,456	0.06
2,299	Rockwell Automation	325,638	0.09
2,935	Rockwell Collins	321,815	0.09
1,827	Roper Technologies	416,978	0.11
3,755	Sealed Air	130,647	0.04
3,484	Sensata Technologies	146,827	0.04
897	Snap-on	107,609	0.03
3,014	SNC-Lavalin	107,533	0.03
1,965	Spirit AeroSystems Class A	133,732	0.04
2,751	Stanley Black & Decker	342,687	0.09
1,722	Stericycle	81,952	0.02
6,405	TE Connectivity	520,274	0.14
4,427	Textron	212,270	0.06

## PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Industrial: 9.95% (2017: 9.67%) (Continued)</b>			
882	TransDigm	220,125	0.06
4,060	Trimble	118,448	0.03
14,378	Union Pacific	1,571,602	0.42
12,385	United Parcel Service	1,053,961	0.28
13,992	United Technologies	1,431,454	0.39
2,357	Vulcan Materials	218,806	0.06
1,759	Wabtec	116,423	0.03
4,697	Waste Connections	273,987	0.07
7,867	Waste Management	538,092	0.14
1,429	Waters	230,817	0.06
4,376	WestRock	228,327	0.06
3,032	Xylem	189,634	0.05
	<b>Total Industrial</b>	<b>36,962,473</b>	<b>9.95</b>
<b>Technology: 15.31% (2017: 13.21%)</b>			
11,147	Accenture	1,391,279	0.37
12,910	Activision Blizzard	708,142	0.19
9,011	Adobe Systems	1,583,198	0.43
15,303	Advanced Micro Devices	125,052	0.03
2,776	Akamai Technologies	160,215	0.04
6,646	Analog Devices	492,458	0.13
1,541	ANSYS	196,332	0.05
93,581	Apple	12,766,613	3.44
19,174	Applied Materials	866,989	0.23
3,581	Autodesk	365,656	0.10
9,706	BlackBerry	90,658	0.02
7,462	Broadcom	1,429,784	0.39
1,931	Broadridge Financial Solutions	172,225	0.05
6,319	CA	174,179	0.05
5,269	Cadence Design Systems	157,532	0.04
2,063	CDK Global	106,249	0.03
5,349	Cerner	252,260	0.07
4,755	CGI	222,818	0.06
2,997	Citrix Systems	226,143	0.06
10,667	Cognizant Technology Solutions	698,210	0.19
361	Constellation Software	199,023	0.05
3,683	Dell Technologies	219,240	0.06
5,137	DXC Technology	419,907	0.11
5,580	Electronic Arts	550,083	0.15
6,023	Fidelity National Information Services	471,614	0.13
7,785	First Data	101,281	0.03
7,622	Fiserv	441,944	0.12
2,871	Fortinet	125,079	0.03
28,947	Hewlett Packard Enterprise	412,839	0.11
30,324	HP	540,474	0.15
85,315	Intel	3,612,802	0.97
16,102	International Business Machines	2,008,806	0.54
4,415	Intuit	622,304	0.17
681	IPG Photonics	129,229	0.03
1,575	Jack Henry & Associates	154,894	0.04
2,833	KLA-Tencor	251,108	0.07
2,934	Lam Research	484,670	0.13



## PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Technology: 15.31% (2017: 13.21%) (Continued)</b>			
2,832	Leidos	150,598	0.04
7,401	Marvell Technology	126,374	0.03
5,472	Maxim Integrated Products	267,938	0.07
4,240	Microchip Technology	314,970	0.08
21,053	Micron Technology	892,550	0.24
133,678	Microsoft	9,920,551	2.67
1,644	MSCI	199,804	0.05
4,557	NetApp	228,582	0.06
11,059	NVIDIA	2,082,493	0.56
5,006	Open Text	141,505	0.04
57,203	Oracle	2,127,932	0.57
5,816	Paychex	291,261	0.08
2,336	Qorvo	133,814	0.04
26,921	QUALCOMM	1,212,906	0.33
3,234	Red Hat	393,150	0.11
12,387	salesforce.com	1,171,369	0.32
5,036	Seagate Technology	239,628	0.06
3,087	ServiceNow	415,290	0.11
3,217	Skyworks Solutions	262,257	0.07
16,855	Sprint	66,880	0.02
3,432	SS&C Technologies	149,687	0.04
2,852	Synopsys	193,032	0.05
2,113	Take-Two Interactive Software	167,995	0.05
17,884	Texas Instruments	1,510,728	0.41
2,180	Veeva Systems	129,433	0.04
1,221	VMware	120,397	0.03
5,301	Western Digital	397,710	0.11
2,379	Workday	245,879	0.07
3,979	Xerox	93,113	0.03
4,500	Xilinx	264,325	0.07
	<b>Total Technology</b>	<b>56,843,440</b>	<b>15.31</b>
<b>Utilities: 2.77% (2017: 3.06%)</b>			
13,572	AES	125,473	0.03
4,486	Alliant Energy	149,041	0.04
4,845	Ameren	223,094	0.06
8,829	American Electric Power	492,402	0.13
3,144	American Water Works	209,958	0.06
1,636	Atco	42,696	0.01
2,201	Atmos Energy	150,760	0.04
2,510	Canadian Utilities	54,440	0.02
8,147	CenterPoint Energy	181,508	0.05
5,010	CMS Energy	184,496	0.05
5,514	Consolidated Edison	349,442	0.10
11,443	Dominion Energy	627,395	0.17
3,154	DTE Energy	267,738	0.07
12,515	Duke Energy	788,338	0.21
5,839	Edison International	302,241	0.08
407	Emera	10,463	–
3,195	Entergy	204,661	0.06
5,654	Eversource Energy	270,873	0.07
17,192	Exelon	545,318	0.15

NORTHERN TRUST INVESTMENT FUNDS PLC  
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets		
<b>Utilities: 2.77% (2017: 3.06%) (Continued)</b>					
7,967	FirstEnergy	220,318	0.06		
7,237	Fortis	198,499	0.05		
6,069	Hydro One	80,074	0.02		
8,718	NextEra Energy	1,157,792	0.31		
6,452	NiSource	125,436	0.03		
3,961	OGE Energy	105,543	0.03		
9,178	PG&E	327,836	0.09		
2,339	Pinnacle West Capital	151,768	0.04		
12,191	PPL	280,427	0.08		
9,064	Public Service Enterprise	370,269	0.10		
2,798	SCANA	85,429	0.02		
4,262	Sempra Energy	385,429	0.10		
17,903	Southern	650,118	0.18		
3,389	UGI	122,405	0.03		
5,878	Vistra Energy	99,556	0.03		
5,579	WEC Energy	284,428	0.08		
2,865	Westar Energy	122,511	0.03		
9,136	Xcel Energy	337,850	0.09		
<b>Total Utilities</b>		<b>10,286,025</b>	<b>2.77</b>		
<b>Total Equities</b>		<b>369,019,453</b>	<b>99.37</b>		
Counterparty	Fair Value €	No. of Contracts	Unrealised Loss €	% of Net Assets	
<b>Financial Derivative Instruments Dealt on a Regulated Market</b>					
<b>Futures Contracts: (0.02%) (2017: 0.00%)</b>					
Citigroup	CME E-mini S&P 500 Index Futures June 2018	2,256,494	21	(61,888)	(0.02)
Citigroup	S&P CAN 60 Index Futures June 2018	114,280	1	(1,446)	–
<b>Total Futures Contracts</b>				<b>(63,334)</b>	<b>(0.02)</b>
<b>Total Value of Investments</b>				<b>368,956,119</b>	<b>99.35</b>
Cash and Cash Equivalents*				1,970,322	0.53
Margin Cash				414,811	0.11
Other Net Assets				767	0.01
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>				<b>371,342,019</b>	<b>100.00</b>
<b>Portfolio Classification</b>					<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing					99.25
Other current assets					0.75
					<b>100.00</b>

**NORTHERN TRUST INVESTMENT FUNDS PLC**

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**PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

*As at 31 March 2018*

\*Included within Cash and Cash Equivalents are investments in Northern Trust Global Funds PLC of 24,428 EUR shares and 2,239,000 USD shares with a fair value of €24,140 and €1,820,547, respectively.

NORTHERN TRUST INVESTMENT FUNDS PLC

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PORTFOLIO CHANGES – ACQUISITIONS AND DISPOSALS (UNAUDITED)

Schedule of material changes in investments for the year ended 31 March 2018

<b>Asset Name</b>	<b>Acquisitions Nominal</b>	<b>Cost €</b>
Apple	8,455	1,152,542
Microsoft	14,743	972,252
Amazon.com	908	851,139
Facebook	5,421	771,323
Exxon Mobil	11,030	744,164
Johnson & Johnson	4,937	559,117
Alphabet Class C	652	550,667
Alphabet Class A	600	512,388
Berkshire Hathaway	3,202	496,856
AT&T	13,152	425,260
Chevron	4,485	415,629
Pfizer	13,503	393,738
JPMorgan Chase	4,925	381,694
UnitedHealth	2,217	379,777
Bank of America	17,495	376,022
Wells Fargo	8,048	372,532
Procter & Gamble	4,717	359,150
NVIDIA	2,376	357,750
General Electric	17,624	352,285
Verizon Communications	8,639	349,314

<b>Asset Name</b>	<b>Disposals Nominal</b>	<b>Proceeds €</b>
Apple	22,337	3,211,903
Microsoft	29,759	2,100,390
Amazon.com	1,577	1,536,605
Facebook	9,035	1,339,299
Johnson & Johnson	10,714	1,284,250
JPMorgan Chase	13,951	1,224,998
Exxon Mobil	17,058	1,209,759
Alphabet Class C	1,190	1,052,577
Alphabet Class A	1,143	1,021,336
Bank of America	41,477	1,001,239
Reynolds American	17,559	988,748
Wells Fargo	18,808	947,188
Yahoo!	19,041	882,891
Pfizer	27,179	829,685
AT&T	24,630	809,766
Berkshire Hathaway	4,746	786,439
Chevron	7,634	766,098
Citigroup	12,391	763,959
Procter & Gamble	9,917	763,045
Verizon Communications	16,537	735,721

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**  
**THE NT PACIFIC (EX-JAPAN) EQUITY INDEX FUND**  
**INVESTMENT REVIEW (UNAUDITED)**

For the year ended 31 March 2018

**Launch Date**

13 February 2004

**Fund Size**

€107.38 million

**Benchmark**

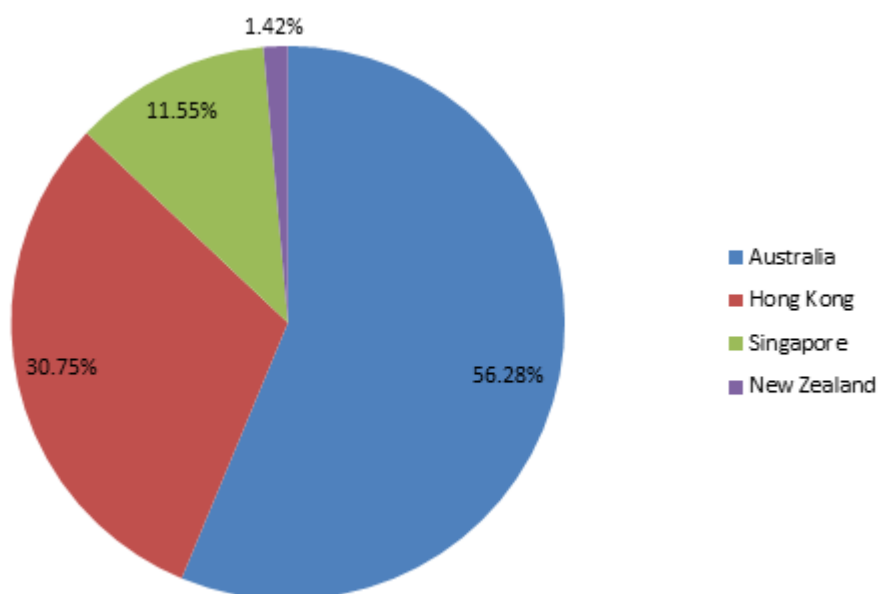
MSCI Pacific (Ex-Japan) Index

**Performance Data**

	<b>6 Months</b>	<b>1 Year</b>	<b>3 Years</b>
<b>Fund</b>	-0.92%	-5.60%	0.50%
<b>Benchmark</b>	-0.98%	-5.70%	0.43%

**Fund Review**

**Portfolio Summary**



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

**Performance Commentary**

During the year ending March 2018, the fund returned -5.60% against a benchmark return of -5.70%. Since the fund inception date, the fund has posted an annualised return of 9.20% against an annualised benchmark return of 8.77%. The ex-post tracking error reported for one year is 0.04% and for three years is 0.06%. During the year the fund experienced a net inflow of €13.68m.

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 August 2017. For Pacific ex Japan, there were no addition to and no deletions from the index. One-way index turnover was 0.09%.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for November 2017. For Pacific ex Japan, there were 3 additions to and 2 deletions from the index. One-way index turnover was 0.80%.

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

*For the year ended 31 March 2018*

**Performance Commentary (Continued)**

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for February 2018. For Pacific ex Japan, there were no additions to and no deletions from the index. One-way index turnover was 0.16%.

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

May 2018

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT PACIFIC (EX-JAPAN) EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED)

As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Investments in Transferable Securities admitted to an official stock exchange listing</b>			
<b>Equities: 98.72% (2017: 98.57%)</b>			
<b>Australia: 55.56% (2017: 59.57%)</b>			
49,914	AGL Energy	674,921	0.63
181,273	Alumina	266,819	0.25
87,949	Amcor	777,271	0.72
221,843	AMP	690,427	0.64
89,877	APA	441,719	0.41
41,234	Aristocrat Leisure	618,761	0.58
14,798	ASX	517,401	0.48
153,230	Aurizon	404,255	0.38
133,710	AusNet Services	139,685	0.13
222,343	Australia & New Zealand Banking	3,724,783	3.47
29,016	Bank of Queensland	198,344	0.19
38,392	Bendigo & Adelaide Bank	235,617	0.22
243,392	BHP Billiton	4,282,338	3.99
42,031	BlueScope Steel	395,577	0.37
87,901	Boral	407,886	0.38
120,805	Brambles	751,947	0.70
19,552	Caltex Australia	382,906	0.36
43,467	Challenger	312,851	0.29
7,248	CIMIC	201,028	0.19
42,064	Coca-Cola Amatil	227,458	0.21
4,287	Cochlear	485,611	0.45
132,725	Commonwealth Bank of Australia	5,985,806	5.57
35,850	Computershare	387,042	0.36
29,474	Crown Resorts	233,277	0.22
34,301	CSL	3,325,806	3.10
77,940	Dexus Property REITS	453,052	0.42
4,677	Domino's Pizza Enterprises	121,727	0.11
4,238	Flight Centre	150,637	0.14
117,321	Fortescue Metals	316,836	0.30
137,064	Goodman	720,647	0.67
135,241	GPT	399,814	0.37
42,432	Harvey Norman	97,654	0.09
128,541	Healthscope	155,129	0.14
124,845	Incitec Pivot	273,306	0.25
179,258	Insurance Australia	836,280	0.78
33,868	James Hardie Industries ADR	483,089	0.45
41,361	LendLease	446,539	0.42
24,501	Macquarie	1,572,428	1.46
211,749	Medibank	382,993	0.36
278,709	Mirvac REITS	373,733	0.35
203,267	National Australia Bank	3,611,859	3.36
58,088	Newcrest Mining	708,642	0.66
102,517	Oil Search	457,165	0.43
29,195	Orica	323,387	0.30
133,347	Origin Energy	723,559	0.67
104,407	QBE Insurance	627,086	0.58
10,751	Ramsay Health Care	417,876	0.39
3,936	REA	194,449	0.18

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT PACIFIC (EX-JAPAN) EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Australia: 55.56% (2017: 59.57%) (Continued)</b>			
31,230	Rio Tinto	1,416,048	1.32
143,623	Santos	454,154	0.42
401,523	Scentre	959,137	0.89
24,622	SEEK	285,633	0.27
30,332	Sonic Healthcare	432,841	0.40
394,209	South32	791,688	0.74
180,692	Stockland REITS	454,167	0.42
97,857	Suncorp	814,178	0.76
84,648	Sydney Airport	354,251	0.33
145,838	Tabcorp	399,307	0.37
315,689	Telstra	618,245	0.58
26,723	TPG Telecom	91,502	0.09
169,310	Transurban	1,205,925	1.12
55,025	Treasury Wine Estates	578,614	0.54
249,200	Vicinity Centres REITS	374,573	0.35
85,945	Wesfarmers	2,227,756	2.07
149,544	Westfield REITS	794,658	0.74
256,960	Westpac Banking	4,586,767	4.27
71,096	Woodside Petroleum	1,296,564	1.21
98,180	Woolworths	1,609,849	1.50
<b>Total Australia</b>		<b>59,663,280</b>	<b>55.56</b>
<b>Hong Kong: 30.16% (2017: 27.35%)</b>			
913,931	AIA	6,287,148	5.85
23,190	ASM Pacific Technology	263,320	0.24
94,851	Bank of East Asia	307,580	0.29
278,595	BOC Hong Kong	1,102,577	1.03
196,389	CK Asset	1,339,816	1.25
204,517	CK Hutchison	1,989,607	1.85
49,810	CK Infrastructure	331,044	0.31
123,855	CLP	1,025,257	0.95
160,806	First Pacific	71,138	0.07
179,358	Galaxy Entertainment	1,323,969	1.23
66,000	Hang Lung	175,389	0.16
149,911	Hang Lung Properties	283,911	0.26
58,079	Hang Seng Bank	1,092,716	1.02
92,443	Henderson Land Development	489,404	0.46
196,058	HK Electric Investments & HK Electric Investments	154,373	0.14
292,300	HKT Trust & HKT	298,895	0.28
631,989	Hong Kong & China Gas	1,055,472	0.98
89,543	Hong Kong Exchanges & Clearing	2,367,470	2.20
88,000	Hongkong Land	493,003	0.46
46,315	Hysan Development	199,132	0.19
16,400	Jardine Matheson	821,700	0.76
16,900	Jardine Strategic	526,850	0.49
49,355	Kerry Properties	180,756	0.17
302,000	Kingston Financial	109,821	0.10
439,160	Li & Fung	174,713	0.16
167,764	Link REITS	1,164,517	1.08
18,743	Melco Resorts & Entertainment ADR	441,657	0.41
70,369	MGM China	147,631	0.14
114,645	MTR	501,233	0.47



## PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Hong Kong: 30.16% (2017: 27.35%) (Continued)</b>			
448,057	New World Development	514,334	0.48
115,213	NWS	169,974	0.16
320,277	PCCW	150,645	0.14
105,751	Power Assets	766,380	0.71
183,468	Sands China	802,130	0.75
92,830	Shangri-La Asia	151,956	0.14
233,898	Sino Land	307,753	0.29
149,241	SJM	105,450	0.10
109,350	Sun Hung Kai Properties	1,404,794	1.31
38,679	Swire Pacific	317,175	0.30
85,796	Swire Properties	244,440	0.23
105,496	Techtronic Industries	500,034	0.47
668,500	WH	579,002	0.54
94,318	Wharf	263,345	0.25
92,318	Wharf Real Estate Investment	488,742	0.45
62,435	Wheelock	370,966	0.35
118,307	Wynn Macau	348,710	0.32
55,094	Yue Yuen Industrial	177,801	0.17
<b>Total Hong Kong</b>		<b>32,383,730</b>	<b>30.16</b>
<b>Malta: 0.00% (2017: 0.00%)</b>			
185,687	BGP	–	–
<b>Total Malta</b>		<b>–</b>	<b>–</b>
<b>New Zealand: 1.40% (2017: 1.31%)</b>			
74,277	Auckland International Airport	266,643	0.25
42,496	Fisher & Paykel Healthcare	329,038	0.30
54,356	Fletcher Building	192,260	0.18
51,020	Mercury	96,365	0.09
94,921	Meridian Energy	158,962	0.15
31,583	Ryman Healthcare	196,188	0.18
135,759	Spark New Zealand	265,974	0.25
<b>Total New Zealand</b>		<b>1,505,430</b>	<b>1.40</b>
<b>People's Republic of China: 0.20% (2017: 0.00%)</b>			
58,000	Minth Group	214,821	0.20
<b>Total People's Republic of China</b>		<b>214,821</b>	<b>0.20</b>
<b>Singapore: 11.40% (2017: 10.34%)</b>			
184,271	Ascendas	300,510	0.28
191,635	CapitaLand	424,218	0.39
186,626	CapitaLand Commercial Trust	211,772	0.20
183,700	CapitaLand Mall Trust	236,929	0.22
31,969	City Developments	257,702	0.24
159,464	ComfortDelGro	202,704	0.19
136,018	DBS	2,319,395	2.16

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

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Singapore: 11.40% (2017: 10.34%) (Continued)</b>			
467,900	Genting Singapore	313,345	0.29
539,001	Golden Agri-Resources	116,978	0.11
396,300	Hutchison Port Holdings Trust	95,059	0.09
7,283	Jardine Cycle & Carriage	155,803	0.14
108,918	Keppel	524,767	0.49
238,529	Oversea-Chinese Banking	1,896,160	1.77
52,700	SATS	167,638	0.16
75,239	Sembcorp Industries	145,094	0.13
40,803	Singapore Airlines	274,263	0.25
62,602	Singapore Exchange	286,089	0.27
119,108	Singapore Press	186,117	0.17
115,300	Singapore Technologies Engineering	256,667	0.24
622,067	Singapore Telecommunications	1,299,909	1.21
44,900	StarHub	64,035	0.06
186,400	Suntec	218,451	0.20
101,270	United Overseas Bank	1,726,868	1.61
36,472	UOL	193,362	0.18
118,549	Wilmar International	233,760	0.22
180,601	Yangzijiang Shipbuilding	135,504	0.13
<b>Total Singapore</b>		<b>12,243,099</b>	<b>11.40</b>
<b>Total Equities</b>		<b>106,010,360</b>	<b>98.72</b>

Counterparty	Fair Value €	No. of Contracts	Unrealised Gain/ (Loss) €	% of Net Assets
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**Financial Derivative Instruments Dealt on a Regulated Market**

**Futures Contracts: (0.03%) (2017: 0.02%)**

Citigroup	Hang Seng Index Futures April 2018	155,663	1	(521)	–
Citigroup	SFE SPI 200 Index Futures June 2018	983,815	11	(32,209)	(0.03)
Citigroup	SGX MSCI Singapore Index Futures April 2018	195,548	8	4,557	–
<b>Total Futures Contracts</b>				<b>(28,173)</b>	<b>(0.03)</b>

	Fair Value €	% of Net Assets
<b>Total Value of Investments</b>	<b>105,982,187</b>	<b>98.69</b>
Cash and Cash Equivalents*	902,472	0.84
Margin Cash	127,250	0.12
Other Net Assets	371,563	0.35
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>107,383,472</b>	<b>100.00</b>

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

**PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

*As at 31 March 2018*

<b>Portfolio Classification</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	98.64
Financial derivative instruments dealt on a regulated market	–
Other current assets	1.36
	<u><u>100.00</u></u>

\*Included within Cash and Cash Equivalents are investments in Northern Trust Global Funds PLC of 50,029 GBP shares and 24,000 USD shares with a fair value of €49,439 and €19,515, respectively.

**NORTHERN TRUST INVESTMENT FUNDS PLC**

**THE NT PACIFIC (EX-JAPAN) EQUITY INDEX FUND**

**PORTFOLIO CHANGES – ACQUISITIONS AND DISPOSALS (UNAUDITED)**

*Schedule of material changes in investments for the year ended 31 March 2018*

<b>Asset Name</b>	<b>Acquisitions Nominal</b>	<b>Cost €</b>
Commonwealth Bank of Australia	20,230	1,063,207
Scentre Reits	407,158	948,040
AIA	127,383	827,521
Westpac Banking	38,534	800,337
Australia & New Zealand Banking	31,411	603,865
National Australia Bank	29,840	601,846
BHP Billiton	34,027	583,478
CSL	4,765	425,333
Wesfarmers	12,208	339,005
Hong Kong Exchanges & Clearing	13,653	334,831
BlueScope Steel	42,031	320,593
Fisher & Paykel Healthcare	42,496	320,392
CK Hutchison	28,628	320,235
Kingston Financial	302,000	312,295
Woodside Petroleum	14,409	293,872
DBS	19,859	273,548
Minth Group	58,000	270,969
Macquarie	4,457	268,866
United Overseas Bank	17,182	259,935
Woolworths	14,159	247,418
Oversea-Chinese Banking	34,900	246,108
Singapore Telecommunications	86,900	204,828
Rio Tinto	4,418	196,024
Sun Hung Kai Properties	14,000	193,962

<b>Asset Name</b>	<b>Disposals Nominal</b>	<b>Proceeds €</b>
Scentre Reits	376,350	865,983
Global Logistic Properties	199,919	422,865
DUET	162,534	339,829
Australia & New Zealand Banking	9,452	174,772
Contact Energy	53,068	164,938
Jardine Matheson	2,500	141,422
Qantas Airways	34,283	124,794
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
Rio Tinto	1,359	68,174
CSL	744	66,008
Vocus Communications	33,978	63,436
National Australia Bank	3,031	61,019
Tatts	16,371	47,509
United Overseas Bank	3,100	45,362
Wilmar International	17,900	40,721

*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**

**THE NT UK EQUITY INDEX FUND**

**INVESTMENT REVIEW (UNAUDITED)**

*For the year ended 31 March 2018*

**Launch Date**

17 February 2004

**Fund Size**

€32.98 million

**Benchmark**

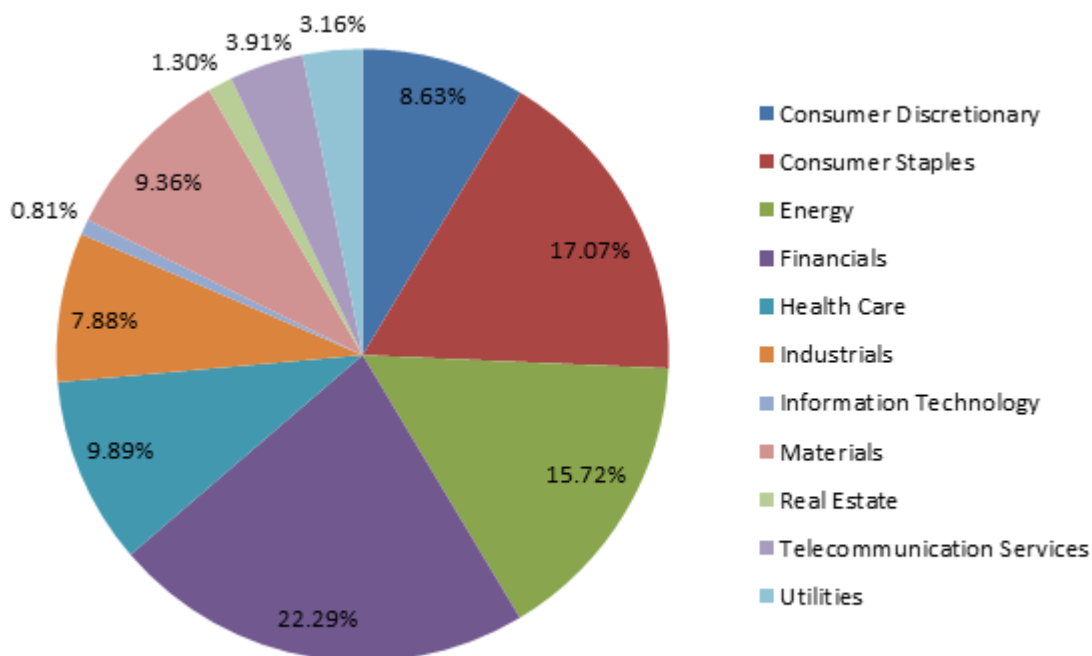
MSCI UK Index

**Performance Data**

	<b>6 Months</b>	<b>1 Year</b>	<b>3 Year</b>
<b>Fund</b>	-2.33%	-2.44%	-1.34%
<b>Benchmark</b>	-2.32%	-2.67%	-1.45%

**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 year ending March 2018, the fund returned -2.44% against a benchmark return of -2.67%. Since the fund inception date, the fund has posted an annualised return of 4.93% against an annualised benchmark return of 4.94%. The ex-post tracking error reported for one year is 0.24% and for three years is 0.14%. During the year the fund experienced a net inflow of €2.99m.

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 August 2017. For MSCI UK, there was no addition to and one deletion from the index. One-way index turnover was 0.17%.

**NORTHERN TRUST INVESTMENT FUNDS PLC**

**THE NT UK EQUITY INDEX FUND**

**INVESTMENT REVIEW (UNAUDITED) (Continued)**

*For the year ended 31 March 2018*

**Performance Commentary (Continued)**

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for November 2017. For MSCI UK, there were no additions to and 6 deletions from the index. One-way index turnover was 0.68%.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for February 2018. For MSCI UK, there were no additions to and no deletions from the index. One-way index turnover was 0.21%.

**Northern Trust Global Investments Limited**

London

May 2018

## PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED)

As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Investments in Transferable Securities admitted to an official stock exchange listing</b>			
<b>Equities: 97.13% (2017: 96.53%)</b>			
<b>Basic Materials: 9.09% (2017: 7.93%)</b>			
20,642	Anglo American Mining	391,080	1.19
5,868	Antofagasta	61,644	0.19
32,649	BHP Billiton	522,705	1.59
2,037	Croda International	106,136	0.32
3,501	Fresnillo	50,655	0.15
189,335	Glencore International	764,069	2.32
3,049	Johnson Matthey	105,794	0.32
5,632	Mondi	123,020	0.37
1,484	Randgold Resources	99,564	0.30
18,753	Rio Tinto	772,399	2.34
<b>Total Basic Materials</b>		<b>2,997,066</b>	<b>9.09</b>
<b>Communications: 6.07% (2017: 7.07%)</b>			
15,334	Auto Trader	61,321	0.19
130,162	BT	337,761	1.02
55,354	ITV	91,014	0.28
12,775	Pearson	109,141	0.33
15,953	Sky	236,098	0.72
412,524	Vodafone	913,875	2.77
19,501	WPP	251,906	0.76
<b>Total Communications</b>		<b>2,001,116</b>	<b>6.07</b>
<b>Consumer, Cyclical: 7.70% (2017: 7.48%)</b>			
16,051	Barratt Developments	97,107	0.29
1,977	Berkeley	85,443	0.26
5,306	Bunzl	126,793	0.38
6,640	Burberry	128,451	0.39
2,887	Carnival	150,819	0.46
24,461	Compass	406,097	1.23
2,521	easyJet	46,138	0.14
3,852	Ferguson	235,238	0.71
26,827	GKN	141,676	0.43
8,524	GVC	89,351	0.27
2,767	InterContinental Hotels	134,703	0.41
34,215	Kingfisher	114,153	0.35
25,675	Marks & Spencer	79,130	0.24
10,451	Merlin Entertainments	41,317	0.13
2,267	Next	123,058	0.37
4,737	Persimmon	136,700	0.41
52,016	Taylor Wimpey	109,525	0.33
3,964	Travis Perkins	55,794	0.17
6,759	TUI	117,801	0.36

## PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Consumer, Cyclical: 7.70% (2017: 7.48%) (Continued)</b>			
2,854	Whitbread	120,448	0.37
<b>Total Consumer, Cyclical</b>		<b>2,539,742</b>	<b>7.70</b>
<b>Consumer, Non-cyclical: 29.04% (2017: 30.71%)</b>			
7,698	Ashtead	170,343	0.52
5,617	Associated British Foods	159,596	0.48
19,588	AstraZeneca	1,093,782	3.32
3,561	Babcock International	27,165	0.08
35,493	British American Tobacco	1,672,405	5.07
10,717	Capita	17,609	0.05
2,901	Coca-Cola HBC	87,158	0.26
20,240	ConvaTec	45,965	0.14
38,584	Diageo	1,061,520	3.22
14,246	Experian	249,834	0.76
24,779	G4S	70,122	0.21
76,103	GlaxoSmithKline	1,210,063	3.67
14,743	Imperial Brands	407,962	1.24
2,485	Intertek	132,086	0.40
26,169	J Sainsbury	71,280	0.22
5,666	Mediclinic International	38,841	0.12
10,337	Reckitt Benckiser	711,448	2.16
16,401	RELX - London	274,064	0.83
14,060	Shire	572,609	1.74
13,517	Smith & Nephew	205,212	0.62
150,275	Tesco	352,928	1.07
19,061	Unilever- London	859,985	2.61
34,259	WM Morrison Supermarkets	83,429	0.25
<b>Total Consumer, Non-cyclical</b>		<b>9,575,406</b>	<b>29.04</b>
<b>Energy: 15.57% (2017: 13.98%)</b>			
305,990	BP	1,672,680	5.07
1,364	DCC	102,062	0.31
10,674	John Wood	65,745	0.20
70,304	Royal Dutch Shell Class A - London	1,791,058	5.43
57,937	Royal Dutch Shell Class B	1,504,744	4.56
<b>Total Energy</b>		<b>5,136,289</b>	<b>15.57</b>
<b>Financial: 22.91% (2017: 22.00%)</b>			
14,920	3i Group	146,186	0.44
3,133	Admiral	65,897	0.20
61,942	Aviva	350,367	1.06
263,637	Barclays	620,969	1.88
15,089	British Land Reits	110,494	0.33
21,084	Direct Line Insurance	91,699	0.28
12,765	Hammerson	78,129	0.24
3,983	Hargreaves Lansdown	74,189	0.22
309,427	HSBC	2,348,468	7.12
10,382	Investec	65,084	0.20



## PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Financial: 22.91% (2017: 22.00%) (Continued)</b>			
11,408	Land Securities Group	121,938	0.37
91,728	Legal & General	269,729	0.82
1,112,587	Lloyds Banking Group	820,566	2.49
4,818	London Stock Exchange	226,746	0.69
76,213	Old Mutual	208,025	0.63
40,016	Prudential	811,767	2.46
56,589	Royal Bank of Scotland	167,047	0.51
15,732	RSA Insurance	113,049	0.34
1,955	Schroders	71,179	0.22
15,203	Segro	104,254	0.32
8,220	St James's Place	101,870	0.31
50,925	Standard Chartered	413,982	1.26
42,203	Standard Life	173,152	0.52
	<b>Total Financial</b>	<b>7,554,786</b>	<b>22.91</b>
<b>Industrial: 3.08% (2017: 2.98%)</b>			
49,245	BAE Systems	326,573	0.99
37,478	Cobham	52,538	0.16
4,188	IMI	51,591	0.16
11,855	Meggitt	58,389	0.18
25,627	Rolls-Royce	254,776	0.77
14,276	Royal Mail	88,062	0.27
6,033	Smiths	104,150	0.31
3,512	Weir	79,897	0.24
	<b>Total Industrial</b>	<b>1,015,976</b>	<b>3.08</b>
<b>Technology: 0.60% (2017: 0.36%)</b>			
6,710	Micro Focus International	75,526	0.23
16,710	Sage Group	121,831	0.37
	<b>Total Technology</b>	<b>197,357</b>	<b>0.60</b>
<b>Utilities: 3.07% (2017: 4.02%)</b>			
88,067	Centrica	142,842	0.44
52,324	National Grid	478,770	1.45
3,633	Severn Trent	76,414	0.23
15,679	SSE	228,198	0.69
10,578	United Utilities	86,317	0.26
	<b>Total Utilities</b>	<b>1,012,541</b>	<b>3.07</b>
	<b>Total Equities</b>	<b>32,030,279</b>	<b>97.13</b>

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT UK EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 March 2018

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>UCITS Investment Funds: 1.43% (2017: 1.42%)</b>			
54,975	Deutsche Bank X-Trackers FTSE 100 ETF	471,800	1.43
<b>Total UCITS Investment Funds</b>		<b>471,800</b>	<b>1.43</b>

<b>Counterparty</b>	<b>Fair Value €</b>	<b>No. of Contracts</b>	<b>Unrealised Loss €</b>	<b>% of Net Assets</b>
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**Financial Derivative Instruments Dealt on a Regulated Market**

**Futures Contracts: (0.03%) (2017: 0.00%)**

Citigroup	ICF FTSE 100 Index Futures June 2018	478,618	6	(10,368)	(0.03)
<b>Total Futures Contracts</b>				<b>(10,368)</b>	<b>(0.03)</b>

	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Total Value of Investments</b>	<b>32,491,711</b>	<b>98.53</b>
Cash and Cash Equivalents*	297,759	0.90
Margin Cash	46,238	0.14
Other Net Assets	141,381	0.43
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>32,977,089</b>	<b>100.00</b>

<b>Portfolio Classification</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	96.93
UCITS Investment Funds	1.43
Other current assets	1.64
	<b>100.00</b>

\*Included within Cash and Cash Equivalents are investments in Northern Trust Global Funds PLC of 12,590 EUR shares, 246,000 GBP shares and 3,000 USD shares with a fair value of €12,441, €280,594 and €2,439, respectively.

**NORTHERN TRUST INVESTMENT FUNDS PLC**

**THE NT UK EQUITY INDEX FUND**

**PORTFOLIO CHANGES – ACQUISITIONS AND DISPOSALS (UNAUDITED)**

*Schedule of material changes in investments for the year ended 31 March 2018*

<b>Asset Name</b>	<b>Acquisitions Nominal</b>	<b>Cost €</b>
Deutsche Bank X-Trackers FTSE 100 ETF	285,100	2,497,080
British American Tobacco	9,492	553,111
Royal Dutch Shell Class A	16,212	412,475
HSBC	42,702	342,783
Royal Dutch Shell Class B	9,396	245,809
BP	83,778	219,053
Lloyds Banking Group	216,401	169,372
Micro Focus International	6,710	167,380
GlaxoSmithKline	7,892	125,845
Reckitt Benckiser	1,536	122,841
AstraZeneca	1,874	101,575
Vodafone	40,184	98,609
Diageo	3,446	97,865
GVC	8,524	90,628
John Wood	10,674	86,401
Tesco	36,324	82,456
Prudential	3,930	81,079
ConvaTec Group	20,240	72,057
Glencore International	18,022	71,032
Barclays	28,556	66,637

<b>Asset Name</b>	<b>Disposals Nominal</b>	<b>Proceeds €</b>
Deutsche Bank X-Trackers FTSE 100 ETF	279,730	2,427,363
BP	47,530	254,404
Royal Dutch Shell Class A	8,181	211,917
Worldpay	30,486	149,620
Royal Dutch Shell Class B	4,835	131,607
HSBC	7,976	62,740
National Grid	4,326	52,756
Tate & Lyle	6,897	52,705
William Hill	15,391	51,589
Inmarsat	6,652	36,474
Intu Properties Reits	13,390	29,841
Rolls-Royce	2,776	27,812
Dixons Carphone	14,334	25,862
British American Tobacco	536	25,596
Hikma Pharmaceuticals	2,183	25,531
Petrofac	4,714	21,910
Provident Financial	2,166	21,562
Anglo American Mining	1,436	19,746
Diageo	650	17,922
GlaxoSmithKline	1,188	17,627

*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**  
**THE NT EMERGING MARKETS INDEX FUND**  
**INVESTMENT REVIEW (UNAUDITED)**

For the year ended 31 March 2018

**Launch Date**

26 October 2007

**Fund Size**

\$287.16 million

**Benchmark**

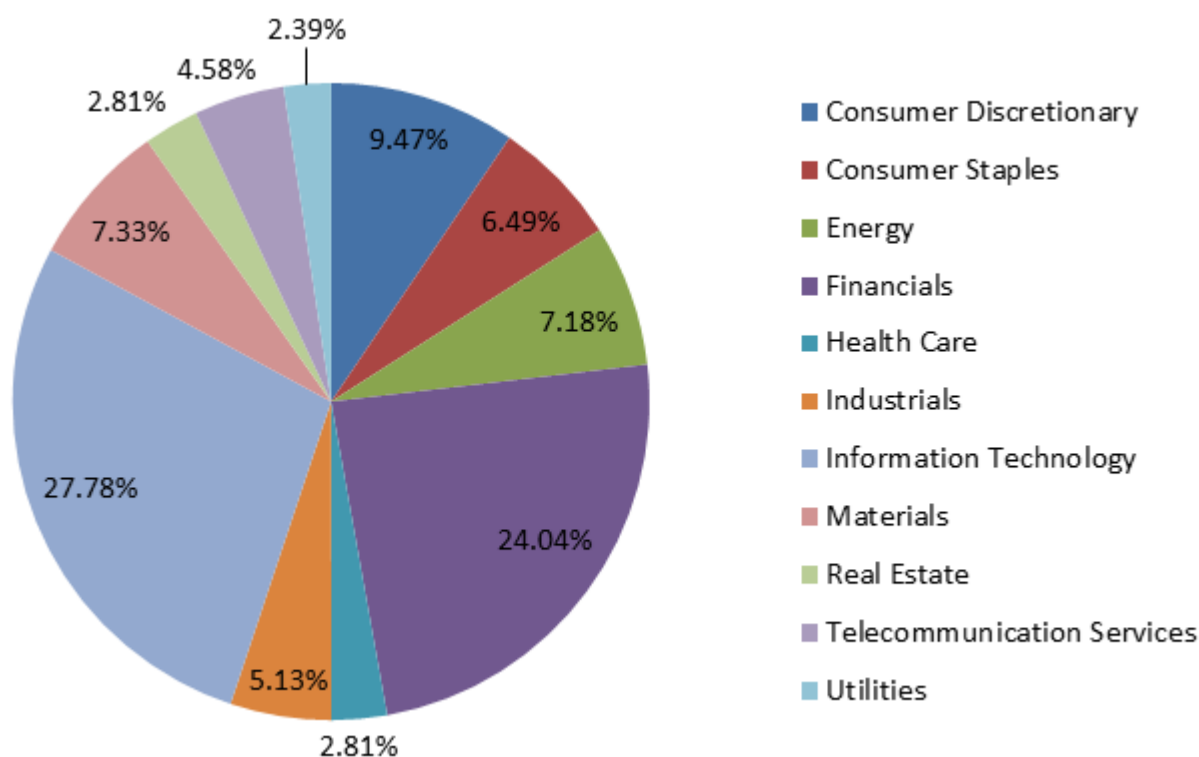
MSCI Emerging Markets Index

**Performance Data**

	<b>6 Months</b>	<b>1 Year</b>	<b>3 Years</b>
<b>Fund</b>	8.99%	25.01%	8.86%
<b>Benchmark</b>	8.96%	24.93%	8.81%

**Fund Review**

**Portfolio Summary**



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

**Performance Commentary**

For the year ending March 2018, the fund returned 25.01% against a benchmark return of 24.93%. Since the fund inception date, the fund has posted an annualised return of 1.06% against an annualised benchmark return of 1.07%. The ex-post tracking error reported for one year is 0.07% and for three years is 0.16%. During the year the fund experienced a net inflow of \$1.91m.

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%.

**NORTHERN TRUST INVESTMENT FUNDS PLC**  
**THE NT EMERGING MARKETS INDEX FUND**  
**INVESTMENT REVIEW (UNAUDITED) (Continued)**

*For the year ended 31 March 2018*

**Performance Commentary (Continued)**

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%.

MSCI implemented changes to their series of indexes at the end of November 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 32 additions to and 23 deletions from the index. One-way index turnover was 1.33%.

MSCI implemented changes to their series of indexes at the end of February 2018. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For the MSCI Emerging-Market Index there were 2 additions to and one deletion 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

May 2018

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT EMERGING MARKETS INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED)

As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Investments in Transferable Securities admitted to an official stock exchange listing</b>			
<b>Equities: 98.75% (2017: 98.48%)</b>			
<b>Brazil: 7.37% (2017: 7.51%)</b>			
243,410	Ambev	1,762,811	0.61
21,118	Atacadao	95,309	0.03
106,292	B3 SA - Brasil Bolsa Balcao	853,573	0.30
157,842	Banco Bradesco Pref	1,875,905	0.65
47,499	Banco Bradesco - Ord	549,791	0.19
44,502	Banco do Brasil	549,379	0.19
21,978	Banco Santander Brasil	263,913	0.09
36,239	BB Seguridade Participacoes	319,147	0.11
43,458	BR Malls Participacoes	152,331	0.05
8,700	Braskem Pref	125,647	0.04
23,124	BRF	158,840	0.06
62,371	CCR	234,576	0.08
11,000	Centrais Eletricas Brasileiras	69,503	0.03
12,000	Centrais Eletricas Brasileiras Pref	87,014	0.03
7,709	Cia Brasileira de Distribuicao Pref	154,361	0.05
17,300	Cia de Saneamento Basico do Estado de Sao Paulo	182,182	0.06
7,420	Cia Energetica de Minas Gerais Receipt	19,177	0.01
35,821	Cia Energetica de Minas Gerais Pref	92,258	0.03
33,000	Cia Siderurgica Nacional	87,375	0.03
63,049	Cielo	392,491	0.14
8,494	CosanIndustria e Comercio	106,086	0.04
15,140	EDP - Energias do Brasil	60,631	0.02
35,000	Embraer	226,938	0.08
8,300	Engie Brasil Energia	97,794	0.03
10,500	Equatorial Energia	225,885	0.08
13,209	Fibria Celulose	258,449	0.09
48,228	Gerdau Pref	224,917	0.08
17,106	Hypera	186,109	0.07
166,753	Itau Unibanco Pref	2,574,346	0.90
4,815	Itausa - Investimentos Itau Receipt	19,978	0.01
204,886	Itausa - Investimentos Itau Pref	850,096	0.30
42,039	JBS	118,265	0.04
29,900	Klabin	186,223	0.07
71,428	Kroton Educacional	292,280	0.10
26,175	Localiza Rent a Car	226,184	0.08
36,602	Lojas Americanas Pref	207,480	0.07
36,809	Lojas Renner	380,428	0.13
5,300	M Dias Branco	81,343	0.03
4,545	Multiplan Empreendimentos Imobiliarios	93,919	0.03
8,500	Natura Cosmeticos	81,839	0.03
14,915	Odontoprev	67,000	0.02
154,399	Petroleo Brasileiro	1,085,197	0.38
202,024	Petroleo Brasileiro Pref	1,301,400	0.45
5,600	Porto Seguro	81,820	0.03
12,000	Qualicorp	80,443	0.03
11,791	Raia Drogasil	265,365	0.09
55,532	Rumo	219,715	0.08
8,980	Sul America	59,306	0.02

## PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Brazil: 7.37% (2017: 7.51%) (Continued)</b>			
21,200	Suzano Papel e Celulose	212,791	0.07
23,073	Telefonica Brasil Pref	349,885	0.12
44,984	TIM Participacoes	194,900	0.07
9,402	Transmissora Alianca de Energia Eletrica	61,471	0.02
18,600	Ultrapar Participacoes	396,893	0.14
163,293	Vale	2,073,835	0.72
29,540	WEG	200,957	0.07
<b>Total Brazil</b>		<b>21,175,751</b>	<b>7.37</b>
<b>Chile: 1.19% (2017: 1.23%)</b>			
152,862	AES Gener	43,341	0.01
140,392	Aguas Andinas	91,374	0.03
1,313,066	Banco de Chile	220,750	0.08
1,936	Banco de Credito e Inversiones	143,698	0.05
3,369,639	Banco Santander Chile	284,058	0.10
74,064	Cencosud	226,770	0.08
7,684	Cia Cervecerias Unidas	113,116	0.04
403,208	Colbun	96,673	0.03
12,946	Embotelladora Andina Pref	63,567	0.02
7,943	Empresa Nacional de Temecomunicaciones	91,175	0.03
64,155	Empresas CMPC	244,400	0.09
20,074	Empresas COPEC	315,302	0.11
1,467,512	Enel Americas	342,780	0.12
1,519,294	Enel Chile	196,921	0.07
7,857,413	Itau CorpBanca	75,506	0.03
16,008	Latam Airlines	248,905	0.09
38,098	SACI Falabella	367,576	0.13
4,876	Sociedad Quimica y Minera de Chile Pref	237,488	0.08
<b>Total Chile</b>		<b>3,403,400</b>	<b>1.19</b>
<b>Colombia: 0.42% (2017: 0.43%)</b>			
675	Bancolombia ADR	28,363	0.01
11,925	Bancolombia Ord	129,023	0.04
19,819	Bancolombia Pref	207,762	0.07
24,452	Cementos Argos	84,830	0.03
259,536	Ecopetrol	242,987	0.08
15,163	Grupo Argos	102,169	0.04
186,168	Grupo Aval Acciones y Valores Pref	77,651	0.03
5,779	Grupo de Inversiones Suramericana Pref	73,657	0.03
12,255	Grupo de Inversiones Suramericana Ord	163,570	0.06
18,930	Interconexion Electrica	90,275	0.03
<b>Total Colombia</b>		<b>1,200,287</b>	<b>0.42</b>
<b>Czech Republic: 0.19% (2017: 0.17%)</b>			
8,371	CEZ	208,457	0.07
3,994	Komerčni banka	182,084	0.06
25,586	Moneta Money Bank	105,985	0.04

## PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Czech Republic: 0.19% (2017: 0.17%) (Continued)</b>			
3,436	O2 Czech Republic	47,443	0.02
<b>Total Czech Republic</b>		<b>543,969</b>	<b>0.19</b>
<b>Egypt: 0.13% (2017: 0.13%)</b>			
54,832	Commercial International Bank Egypt	276,835	0.10
2,060	Eastern Tobacco	69,503	0.02
106,001	Global Telecom	39,502	0.01
<b>Total Egypt</b>		<b>385,840</b>	<b>0.13</b>
<b>Greece: 0.30% (2017: 0.31%)</b>			
70,012	Alpha Bank	148,960	0.05
99,847	Eurobank Ergasias	94,247	0.03
1,533	FF	29,864	0.01
12,782	Hellenic Telecommunications Organization	172,605	0.06
5,300	JUMBO	94,514	0.03
271,205	National Bank of Greece	87,121	0.03
11,606	OPAP	132,602	0.05
14,694	Piraeus Bank	46,444	0.02
2,471	Titan Cement	61,235	0.02
<b>Total Greece</b>		<b>867,592</b>	<b>0.30</b>
<b>Hong Kong: 0.61% (2017: 0.25%)</b>			
680,000	Alibaba Pictures	88,376	0.03
87,975	China Gas	320,029	0.11
356,642	Fullshare	197,672	0.07
653,783	GCL-Poly Energy	80,803	0.03
64,000	Haier Electronics	227,922	0.08
34,000	Kingboard Chemical	155,308	0.05
84,000	Lee & Man Paper Manufacturing	88,728	0.03
230,000	Sino Biopharmaceutical	451,308	0.16
125,500	Sun Art Retail	145,995	0.05
<b>Total Hong Kong</b>		<b>1,756,141</b>	<b>0.61</b>
<b>Hungary: 0.32% (2017: 0.28%)</b>			
19,368	MOL Hungarian Oil & Gas	211,507	0.08
12,241	OTP Bank	550,719	0.19
7,365	Richter Gedeon Nyrt	153,924	0.05
<b>Total Hungary</b>		<b>916,150</b>	<b>0.32</b>
<b>India: 7.98% (2017: 8.73%)</b>			
2,495	ACC	57,668	0.02
37,796	Adani Ports & Special Economic Zone	205,201	0.07
31,346	Ambuja Cements	111,957	0.04
58,949	Ashok Leyland	131,461	0.05



## PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>India: 7.98% (2017: 8.73%) (Continued)</b>			
14,852	Asian Paints	255,133	0.09
14,086	Aurobindo Pharma	120,480	0.04
92,541	Axis Bank	724,332	0.25
4,387	Bajaj Auto	184,616	0.06
8,679	Bajaj Finance	235,207	0.08
1,943	Bajaj Finserv	154,064	0.05
10,484	Bharat Forge	112,465	0.04
44,010	Bharat Heavy Electricals	54,893	0.02
39,196	Bharat Petroleum	256,883	0.09
72,066	Bharti Airtel	440,539	0.15
17,138	Bharti Infratel	88,329	0.03
379	Bosch	104,699	0.04
1,536	Britannia Industries	117,060	0.04
10,982	Cadila Healthcare	63,622	0.02
18,409	Cipla	153,955	0.05
36,095	Coal India	156,784	0.05
1,963	Container Corporation of India	37,474	0.01
26,759	Dabur India	134,735	0.05
5,951	Dr Reddy's Laboratories	189,835	0.07
653	Eicher Motors	284,067	0.10
35,477	GAIL India	178,715	0.06
6,992	Glenmark Pharmaceuticals	56,421	0.02
12,512	Godrej Consumer Products	209,804	0.07
17,040	Grasim Industries	274,561	0.10
12,522	Havells India	93,663	0.03
28,616	HCL Technologies	424,973	0.15
2,519	Hero MotoCorp	136,830	0.05
59,371	Hindalco Industries	195,304	0.07
30,802	Hindustan Petroleum	162,861	0.06
33,358	Hindustan Unilever	681,949	0.24
78,068	Housing Development Finance	2,185,177	0.76
122,510	ICICI Bank	522,842	0.18
76,377	Idea Cellular	88,882	0.03
69,963	IDFC Bank	50,792	0.02
15,980	Indiabulls Housing Finance	303,139	0.11
61,054	Indian Oil	165,315	0.06
90,068	Infosys	1,562,961	0.54
175,871	ITC	688,958	0.24
42,934	JSW Steel	189,683	0.07
24,609	Larsen & Toubro	494,620	0.17
15,650	LIC Housing Finance	128,230	0.04
11,550	Lupin	130,310	0.05
38,466	Mahindra & Mahindra	435,783	0.15
13,996	Mahindra & Mahindra Financial Services	99,409	0.03
22,542	Marico	112,690	0.04
5,468	Maruti Suzuki India	742,889	0.26
33,052	Motherson Sumi Systems	157,578	0.06
1,201	Nestle India	151,061	0.05
85,678	NTPC	222,925	0.08
66,711	Oil & Natural Gas	181,860	0.06
23,986	Petronet LNG	84,934	0.03
4,345	Piramal Enterprises	162,074	0.06
32,643	Power Finance	42,867	0.02
146,806	Reliance Industries	1,986,849	0.69

## PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>India: 7.98% (2017: 8.73%) (Continued)</b>			
35,747	Rural Electrification	68,346	0.02
423	Shree Cement	105,043	0.04
7,521	Shriram Transport Finance	166,007	0.06
3,958	Siemens	65,106	0.02
89,093	State Bank of India	341,364	0.12
49,561	Sun Pharmaceutical Industries	376,219	0.13
23,647	Tata Consultancy Services	1,032,998	0.36
19,699	Tata Motors DVR	55,362	0.02
81,376	Tata Motors Ord	407,805	0.14
55,367	Tata Power	67,064	0.02
18,425	Tata Steel	161,321	0.06
23,715	Tech Mahindra	232,235	0.08
15,072	Titan	217,755	0.08
4,528	UltraTech Cement	274,228	0.10
3,001	United Spirits	144,002	0.05
18,651	UPL	208,825	0.07
22,574	Vakrangee	76,612	0.03
75,327	Vedanta	320,899	0.11
59,104	Wipro	254,779	0.09
86,365	Yes Bank	403,675	0.14
27,432	Zee Entertainment Enterprises	242,053	0.08
<b>Total India</b>		<b>22,904,066</b>	<b>7.98</b>
<b>Indonesia: 2.02% (2017: 2.48%)</b>			
747,700	Adaro Energy	115,678	0.04
100,115	AKR Corporindo	41,268	0.01
1,032,300	Astra International	547,361	0.19
510,900	Bank Central Asia	864,643	0.30
167,698	Bank Danamon Indonesia	83,742	0.03
964,076	Bank Mandiri Persero	537,446	0.19
375,337	Bank Negara Indonesia Persero	236,503	0.08
2,865,600	Bank Rakyat Indonesia Persero	749,313	0.26
226,400	Bank Tabungan Negara Persero	62,489	0.02
372,585	Bumi Serpong Damai	48,171	0.02
396,845	Charoen Pokphand Indonesia	99,445	0.03
25,062	Gudang Garam	131,932	0.05
488,800	Hanjaya Mandala Sampoerna	141,306	0.05
92,400	Indocement Tunggul Prakarsa	107,383	0.04
125,500	Indofood CBP Sukses Makmur	75,432	0.03
224,400	Indofood Sukses Makmur	117,355	0.04
123,591	Jasa Marga Persero	41,115	0.01
1,095,350	Kalbe Farma	119,341	0.04
128,900	Matahari Department Store	102,521	0.03
1,063,200	Pakuwon Jati	48,652	0.02
582,300	Perusahaan Gas Negara Persero	97,279	0.03
146,300	Semen Indonesia Persero	109,984	0.04
294,500	Surya Citra Media	57,969	0.02
2,583,449	Telekomunikasi Indonesia Persero	675,534	0.23
114,600	Tower Bersama Infrastructure	46,406	0.02
77,100	Unilever Indonesia	277,347	0.10
85,048	United Tractors	197,678	0.07
251,600	Waskita Karya Persero	45,139	0.02

## PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Indonesia: 2.02% (2017: 2.48%) (Continued)</b>			
184,440	XL Axiata	33,760	0.01
<b>Total Indonesia</b>		<b>5,812,192</b>	<b>2.02</b>
<b>Malaysia: 2.47% (2017: 2.41%)</b>			
76,000	AirAsia	77,218	0.03
50,300	Alliance Bank Malaysia	56,828	0.02
82,300	AMMB	82,768	0.03
76,900	Astro Malaysia	39,762	0.01
139,025	Axiata	195,886	0.07
7,100	British American Tobacco Malaysia	48,496	0.02
233,347	CIMB	433,755	0.15
153,680	Dialog	121,975	0.04
162,800	DiGi.Com	195,293	0.07
67,400	Felda Global Ventures	29,622	0.01
87,675	Gamuda	117,414	0.04
117,900	Genting	266,098	0.09
152,900	Genting Malaysia	193,694	0.07
12,600	Genting Plantations	33,422	0.01
33,511	HAP Seng Consolidated	85,424	0.03
67,600	Hartalega	105,734	0.04
33,512	Hong Leong Bank	162,881	0.06
11,746	Hong Leong Financial	58,487	0.02
107,700	IHH Healthcare	168,455	0.06
154,260	IJM Corp	106,881	0.04
112,313	IOI Corp	139,085	0.05
91,686	IOI Properties	38,400	0.01
25,100	Kuala Lumpur Kepong	165,992	0.06
217,414	Malayan Banking	595,809	0.21
42,524	Malaysia Airports	97,295	0.03
96,800	Maxis	143,648	0.05
69,980	MISC	127,549	0.04
3,100	Nestle Malaysia	123,824	0.04
125,500	Petronas Chemicals	268,002	0.09
12,800	Petronas Dagangan	82,333	0.03
35,800	Petronas Gas	165,117	0.06
23,800	PPB	117,769	0.04
69,800	Press Metal Aluminium Holdings	77,957	0.03
149,504	Public Bank	927,636	0.32
45,099	RHB Bank	60,979	0.02
33,966	RHB Capital	—	—
217,000	Sapura Energy	30,575	0.01
124,862	Sime Darby	85,221	0.03
124,862	Sime Darby Plantation	178,190	0.06
124,862	Sime Darby Property	45,839	0.02
55,700	SP Setia	43,057	0.01
60,002	Telekom Malaysia	80,975	0.03
175,000	Tenaga Nasional	734,747	0.25
21,700	UMW	34,390	0.01
55,900	Westports	51,882	0.02
216,011	YTL Corp	75,392	0.03

## PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Malaysia: 2.47% (2017: 2.41%) (Continued)</b>			
110,990	YTL Power International	29,268	0.01
<b>Total Malaysia</b>		<b>7,101,024</b>	<b>2.47</b>
<b>Mexico: 2.88% (2017: 3.65%)</b>			
158,400	Alfa	202,106	0.07
1,736,192	America Movil	1,640,744	0.57
22,368	Arca Continental	154,046	0.05
97,177	Banco Santander	139,216	0.05
745,428	Cemex	491,276	0.17
25,811	Coca-Cola Femsa	170,009	0.06
10,200	El Puerto de Liverpool	75,717	0.03
152,790	Fibra Uno Administracion Reits	229,015	0.08
100,065	Fomento Economico Mexicano	909,019	0.32
45,504	Genera	33,056	0.01
10,725	Gruma	122,547	0.04
18,000	Grupo Aeroportuario del Pacifico	177,135	0.06
10,550	Grupo Aeroportuario del Sureste	177,102	0.06
83,800	Grupo Bimbo	182,626	0.06
23,222	Grupo Carso	81,459	0.03
128,881	Grupo Financiero Banorte	784,647	0.27
120,912	Grupo Financiero Inbursa	199,317	0.07
33,895	Grupo Lala	45,921	0.02
196,623	Grupo Mexico	652,232	0.23
126,216	Grupo Televisa	399,872	0.14
7,249	Industrias Penoles	145,850	0.05
26,800	Infraestructura Energetica Nova	130,553	0.05
79,997	Kimberly-Clark de Mexico	149,182	0.05
54,592	Mexichem	166,406	0.06
11,810	Promotora y Operadora de Infraestructura	116,939	0.04
270,671	Wal-Mart de Mexico	685,964	0.24
<b>Total Mexico</b>		<b>8,261,956</b>	<b>2.88</b>
<b>Pakistan: 0.08% (2017: 0.00%)</b>			
30,300	Habib Bank	55,703	0.02
6,650	Lucky Cement	39,740	0.01
20,100	MCB Bank	38,342	0.01
33,300	Oil & Gas Development	50,204	0.02
25,200	United Bank	45,530	0.02
<b>Total Pakistan</b>		<b>229,519</b>	<b>0.08</b>
<b>People's Republic of China: 28.92% (2017: 26.20%)</b>			
55,500	3SBio	125,026	0.04
4,635	58.com ADR	370,151	0.13
38,000	AAC Technologies	685,601	0.24
83,000	Agile Group	171,535	0.06
1,339,389	Agricultural Bank of China	761,143	0.26
94,000	Air China	119,771	0.04
59,385	Alibaba ADR	10,899,523	3.80

## PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>People's Republic of China: 28.92% (2017: 26.20%) (Continued)</b>			
168,000	Alibaba Health Information Technology	83,483	0.03
204,000	Aluminum of China	113,069	0.04
63,500	Anhui Conch Cement	345,887	0.12
54,838	ANTA Sports Products	276,695	0.10
2,630	Autohome ADR	226,022	0.08
116,836	AviChina Industry & Technology	82,324	0.03
14,134	Baidu ADR	3,154,567	1.10
4,094,665	Bank of China	2,201,685	0.77
451,130	Bank of Communications	353,510	0.12
80,000	Beijing Capital International Airport	107,437	0.04
26,500	Beijing Enterprises	138,438	0.05
247,983	Beijing Enterprises Water	138,395	0.05
154,437	Brilliance China Automotive	322,322	0.11
32,600	BYD	254,210	0.09
36,000	BYD Electronic International	67,520	0.02
525,698	CGN Power	135,974	0.05
459,000	China Cinda Asset Management	166,679	0.06
457,400	China CITIC Bank	312,382	0.11
226,000	China Communications Construction	232,096	0.08
128,800	China Communications Services	76,969	0.03
77,000	China Conch Venture	234,974	0.08
4,336,010	China Construction Bank	4,452,970	1.55
50,000	China Everbright	104,736	0.04
131,000	China Everbright Bank	62,927	0.02
124,571	China Everbright International	174,596	0.06
168,775	China Evergrande	531,165	0.18
173,000	China Galaxy Securities	115,064	0.04
512,724	China Huarong Asset Management	215,587	0.08
219,320	China Huishan Dairy	11,737	–
268,000	China Jinmao	152,639	0.05
384,000	China Life Insurance	1,056,840	0.37
163,000	China Longyuan Power	125,028	0.04
67,000	China Medical System	152,127	0.05
142,000	China Mengniu Dairy	486,704	0.17
202,294	China Merchants Bank	828,683	0.29
59,453	China Merchants Port	131,052	0.05
279,735	China Minsheng Banking	271,954	0.09
316,435	China Mobile	2,900,946	1.01
199,000	China Molybdenum	150,106	0.05
148,000	China National Building Material	160,667	0.06
97,842	China Oilfield Services	100,855	0.04
197,600	China Overseas Land & Investment	686,085	0.24
136,094	China Pacific Insurance	609,521	0.21
1,316,000	China Petroleum & Chemical	1,155,313	0.40
210,000	China Railway	145,560	0.05
105,500	China Railway Construction	105,657	0.04
81,952	China Resources Beer	355,028	0.12
44,186	China Resources Gas	153,418	0.05
141,111	China Resources Land	513,324	0.18
100,000	China Resources Pharmaceutical Group	140,158	0.05
96,332	China Resources Power	175,767	0.06
175,500	China Shenhua Energy	436,050	0.15
91,945	China Southern Airlines	94,894	0.03
106,086	China State Construction International	129,494	0.05

## PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>People's Republic of China: 28.92% (2017: 26.20%) (Continued)</b>			
82,514	China Taiping Insurance	272,828	0.09
718,000	China Telecom	316,537	0.11
307,898	China Unicom Hong Kong	388,389	0.14
60,060	China Vanke	273,964	0.10
134,352	Chongqing Rural Commercial Bank	102,883	0.04
176,000	CIFI	153,613	0.05
299,137	CITIC	418,501	0.15
118,000	CITIC Securities	270,030	0.09
921,000	CNOOC	1,356,569	0.47
84,151	COSCO SHIPPING Ports	70,766	0.02
275,373	Country Garden	567,005	0.20
218,079	CRRC	185,894	0.06
240,000	CSPC Pharmaceutical	637,590	0.22
20,240	Ctrip.com International ADR	943,589	0.33
140,000	Dongfeng Motor	162,507	0.06
39,221	ENN Energy	350,317	0.12
101,528	Far East Horizon	107,371	0.04
131,360	Fosun International	284,536	0.10
27,200	Fuyao Glass Industry	104,838	0.04
253,625	Geely Automobile	730,340	0.25
72,200	GF Securities	132,656	0.05
564,467	GOME Retail	61,134	0.02
164,125	Great Wall Motor	164,579	0.06
150,000	Guangdong Investment	235,847	0.08
109,090	Guangzhou Automobile	200,992	0.07
51,600	Guangzhou R&F Properties	128,732	0.04
34,000	Haitian International	103,105	0.04
162,800	Haitong Securities	215,316	0.07
36,500	Hengan International	338,105	0.12
210,000	Huaneng Power International	141,011	0.05
254,650	Huaneng Renewables	95,068	0.03
80,000	Huatai Securities	153,919	0.05
3,801,400	Industrial & Commercial Bank of China	3,259,741	1.14
33,803	JD.com ADR	1,368,683	0.48
62,000	Jiangsu Expressway	87,688	0.03
67,000	Jiangxi Copper	95,613	0.03
41,988	Kingsoft	133,214	0.05
170,000	Kunlun Energy	146,643	0.05
376,000	Lenovo	192,113	0.07
77,406	Longfor Properties	236,707	0.08
68,000	Meitu	77,892	0.03
5,477	Momo ADR	204,730	0.07
4,085	NetEase ADR	1,145,393	0.40
39,500	New China Life Insurance	183,954	0.06
6,912	New Oriental Education & Technology ADR	605,837	0.21
47,000	Nesteer Automotive	70,785	0.02
82,097	Nine Dragons Paper	122,806	0.04
371,000	People's Insurance of China	173,486	0.06
1,090,000	PetroChina	748,583	0.26
236,031	PICC Property & Casualty	413,219	0.14
268,854	Ping An Insurance Group of China	2,733,656	0.95
147,800	Semiconductor Manufacturing International	193,217	0.07
96,000	Shandong Weigao Medical Polymer	63,973	0.02
156,000	Shanghai Electric	54,065	0.02

## PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>People's Republic of China: 28.92% (2017: 26.20%) (Continued)</b>			
24,500	Shanghai Fosun Pharmaceutical	150,466	0.05
25,000	Shanghai Industrial	65,142	0.02
47,620	Shanghai Lujiazui Finance & Trade Zone Development	68,620	0.02
36,600	Shanghai Pharmaceuticals	97,932	0.03
39,000	Shenzhen International	410,707	0.14
61,000	Shimao Property	172,547	0.06
195,000	Sihuan Pharmaceutical Holdings	57,643	0.02
2,912	SINA	303,634	0.11
155,663	Sino-Ocean	112,855	0.04
184,000	Sinopec Shanghai Petrochemical	111,831	0.04
60,556	Sinopharm	303,231	0.11
108,500	SOHO China	56,819	0.02
124,006	Sunac China	478,751	0.17
37,000	Sunny Optical Technology	683,116	0.24
16,471	TAL Education ADR	610,909	0.21
293,600	Tencent	15,322,880	5.34
98,000	Tingyi Cayman Islands	203,285	0.07
47,000	TravelSky Technology	136,240	0.05
18,000	Tsingtao Brewery	94,033	0.03
20,939	Vipshop ADR	348,006	0.12
262,000	Want Want China	209,979	0.07
2,347	Weibo ADR	280,560	0.10
104,800	Weichai Power	117,508	0.04
92,000	Yanzhou Coal Mining	117,223	0.04
19,734	Yum China	818,961	0.29
2,158	YY ADR	227,022	0.08
74,000	Zhejiang Expressway	75,525	0.03
28,879	Zhuzhou CRRC Times Electric	139,827	0.05
297,000	Zijin Mining	132,828	0.05
37,020	ZTE	120,518	0.04
<b>Total People's Republic of China</b>		<b>83,053,167</b>	<b>28.92</b>
<b>Peru: 0.41% (2017: 0.37%)</b>			
1,714	Cia de Minas Buenaventura	24,969	0.01
8,478	Compania de Minas Buenaventura ADR	129,120	0.04
3,513	Credicorp	797,592	0.28
1,088	Southern Copper	58,948	0.02
3,192	Southern Copper - Lima traded	167,101	0.06
<b>Total Peru</b>		<b>1,177,730</b>	<b>0.41</b>
<b>Philippines: 0.98% (2017: 1.14%)</b>			
104,891	Aboitiz Equity Ventures	135,693	0.05
81,001	Aboitiz Power	60,078	0.02
208,800	Alliance Global	52,823	0.02
12,497	Ayala	227,055	0.08
377,600	Ayala Land	297,434	0.10
40,562	Bank of the Philippine Islands	90,954	0.03
101,667	BDO Unibank	270,839	0.09
208,850	DMCI	48,673	0.02
1,660	Globe Telecom	51,603	0.02

## PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Philippines: 0.98% (2017: 1.14%) (Continued)</b>			
4,565	GT Capital	102,276	0.04
28,770	International Container Terminal Services	55,139	0.02
139,310	JG Summit	167,404	0.06
22,820	Jollibee Foods	130,769	0.04
12,020	Manila Electric	73,257	0.02
564,600	Megaworld	50,749	0.02
733,700	Metro Pacific Investments	73,683	0.03
31,304	Metropolitan Bank & Trust	51,476	0.02
7,873	Metropolitan Bank & Trust Rights	1,629	–
4,535	PLDT	127,765	0.04
117,100	Robinsons Land	44,750	0.02
12,260	Security Bank	56,392	0.02
12,345	SM Investments	216,959	0.07
438,275	SM Prime	283,070	0.10
46,840	Universal Robina	136,451	0.05
<b>Total Philippines</b>		<b>2,806,921</b>	<b>0.98</b>
<b>Poland: 1.19% (2017: 1.19%)</b>			
4,651	Alior Bank	99,869	0.04
1,989	Bank Handlowy w Warszawie	43,899	0.02
29,861	Bank Millennium	71,573	0.03
8,018	Bank Pekao	288,623	0.10
1,771	Bank Zachodni WBK	187,270	0.07
1,461	CCC	99,467	0.03
3,586	CD Projekt	114,532	0.04
11,739	Cyfrowy Polsat	85,473	0.03
2,613	Dino Polska	66,254	0.02
2,236	Grupa Azoty	36,556	0.01
4,836	Grupa Lotos	74,545	0.03
2,677	Jastrzebska Spolka Weglowa	63,367	0.02
7,332	KGHM Polska Miedz	185,842	0.06
68	LPP	172,715	0.06
741	mBank	90,600	0.03
31,391	Orange Polska	53,154	0.02
43,346	PGE Polska Grupa Energetyczna	125,408	0.04
6,086	PLAY Communications	58,847	0.02
15,363	Polski Koncern Naftowy ORLEN	377,291	0.13
89,128	Polskie Gornictwo Naftowe i Gazownictwo	147,016	0.05
48,507	Powszechna Kasa Oszczednosci Bank Polski	572,686	0.20
31,082	Powszechny Zaklad Ubezpieczen	378,850	0.13
51,170	Tauron Polska Energia	36,301	0.01
<b>Total Poland</b>		<b>3,430,138</b>	<b>1.19</b>
<b>Qatar: 0.53% (2017: 0.78%)</b>			
4,903	Barwa Real Estate	45,099	0.02
10,553	Commercial Bank	86,928	0.03
7,586	Doha Bank	56,239	0.02
39,574	Ezdan	114,093	0.04
7,814	Industries Qatar	225,495	0.08
18,055	Masraf Al Rayan	175,196	0.06



## PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Qatar: 0.53% (2017: 0.78%) (Continued)</b>			
4,229	Ooredoo	95,820	0.03
1,425	Qatar Electricity & Water	73,558	0.02
13,899	Qatar Gas Transport	58,313	0.02
8,256	Qatar Insurance	85,008	0.03
3,180	Qatar Islamic Bank	85,132	0.03
11,898	Qatar National Bank	424,695	0.15
<b>Total Qatar</b>		<b>1,525,576</b>	<b>0.53</b>
<b>Republic of South Korea: 14.91% (2017: 14.86%)</b>			
471	Amorepacific Pref	72,689	0.03
1,659	Amorepacific Corp Ord	493,389	0.17
1,513	Amorepacific Group	201,563	0.07
403	BGF Retail	63,896	0.02
13,590	BNK Financial	132,598	0.05
4,176	Celltrion	1,212,703	0.42
1,797	Celltrion Healthcare	179,548	0.06
3,820	Cheil Worldwide	64,509	0.02
707	CJ	105,463	0.04
407	CJ CheilJedang	122,761	0.04
986	CJ E&M	84,641	0.03
420	CJ Logistics	54,180	0.02
2,697	Coway	227,217	0.08
1,452	Daelim Industrial	101,350	0.04
6,711	Daewoo Engineering & Construction	33,180	0.01
9,255	DGB Financial	101,155	0.04
2,515	Dongbu Insurance	153,368	0.05
1,708	Dongsuh Cos	43,025	0.01
1,800	Doosan Bobcat	53,026	0.02
2,945	Doosan Heavy Industries & Construction	43,931	0.02
1,057	E-MART	271,216	0.09
2,735	GS	159,343	0.06
2,666	GS Engineering & Construction	74,035	0.03
1,414	GS Retail	43,313	0.01
15,285	Hana Financial	656,055	0.23
3,812	Hankook Tire	191,691	0.07
324	Hanmi Pharm	155,328	0.05
616	Hanmi Science	53,746	0.02
9,609	Hanon Systems	103,221	0.04
545	Hanssem	78,997	0.03
2,437	Hanwha	89,510	0.03
5,396	Hanwha Chemical	150,859	0.05
11,997	Hanwha Life Insurance	69,670	0.02
1,911	Hanwha Techwin	53,068	0.02
1,644	Hotel Shilla	147,912	0.05
1,097	Hyosung	126,074	0.04
753	Hyundai Department Store	65,417	0.02
3,124	Hyundai Development Co-Engineering & Construction	112,691	0.04
3,912	Hyundai Engineering & Construction	160,385	0.06
977	Hyundai Glovis	154,905	0.05
1,889	Hyundai Heavy Industries	233,932	0.08
3,293	Hyundai Marine & Fire Insurance	120,178	0.04
3,509	Hyundai Mobis	788,447	0.27

## PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Republic of South Korea: 14.91% (2017: 14.86%) (Continued)</b>			
7,976	Hyundai Motor	1,073,793	0.37
1,281	Hyundai Motor Pref	102,754	0.04
1,955	Hyundai Motor 2nd Pref	170,758	0.06
501	Hyundai Robotics	205,166	0.07
4,207	Hyundai Steel	201,292	0.07
793	Hyundai Wia	41,142	0.01
13,304	Industrial Bank of Korea	191,591	0.07
1,700	ING Life Insurance Korea	71,212	0.02
2,350	Kakao	291,022	0.10
6,060	Kangwon Land	160,326	0.06
20,479	KB Financial	1,166,221	0.41
289	KCC	93,676	0.03
1,126	KEPCO Plant Service & Engineering	48,065	0.02
13,557	Kia Motors	394,284	0.14
3,579	Korea Aerospace Industries	167,718	0.06
13,202	Korea Electric Power	406,873	0.14
1,525	Korea Gas	69,318	0.02
1,985	Korea Investment	154,010	0.05
436	Korea Zinc	195,932	0.07
2,372	Korean Air Lines	75,217	0.03
1,465	KT Ord	37,865	0.01
6,047	KT&G	567,314	0.20
904	Kumho Petrochemical	81,758	0.03
4,749	LG	383,609	0.13
422	LG Chem Pref	86,902	0.03
2,359	LG Chem Ord	853,171	0.30
11,912	LG Display	292,240	0.10
5,484	LG Electronics	563,372	0.20
108	LG Household & Health Care Pref	72,750	0.03
484	LG Household & Health Care Ord	548,524	0.19
774	LG Innotek	91,495	0.03
1,450	Lotte	86,382	0.03
795	Lotte Chemical	322,952	0.11
584	Lotte Shopping	128,481	0.04
217	Medy-Tox	149,044	0.05
18,264	Mirae Asset Daewoo	157,983	0.05
1,445	NAVER	1,073,684	0.37
898	NCSOFT	353,842	0.12
1,314	Netmarble Games	188,612	0.07
7,292	NH Investment & Securities	96,803	0.03
837	OCI	123,285	0.04
1,120	Orion Corp	134,497	0.05
63	Ottogi	42,083	0.01
11,078	Pan Ocean	54,044	0.02
3,816	POSCO	1,165,314	0.41
1,896	Posco Daewoo	40,734	0.01
885	S-1	82,115	0.03
855	Samsung Biologics	390,642	0.14
3,832	Samsung C&T	503,312	0.18
1,443	Samsung Card	48,533	0.02
2,879	Samsung Electro-Mechanics	284,956	0.10
4,984	Samsung Electronics Ord	11,507,293	4.01
901	Samsung Electronics Pref Pref	1,724,402	0.60
1,588	Samsung Fire & Marine Insurance	402,997	0.14

## PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Republic of South Korea: 14.91% (2017: 14.86%) (Continued)</b>			
13,409	Samsung Heavy Industries	97,117	0.03
7,069	Samsung Heavy Industries Rights	12,932	–
3,595	Samsung Life Insurance	391,237	0.14
2,835	Samsung SDI	511,997	0.18
1,790	Samsung SDS	429,069	0.15
3,533	Samsung Securities	130,428	0.05
21,938	Shinhan Financial	940,582	0.33
396	Shinsegae	132,817	0.05
2,743	SillaJen	275,355	0.10
1,633	SK	453,483	0.16
30,000	SK Hynix	2,288,207	0.80
3,352	SK Innovation	663,544	0.23
7,211	SK Networks	39,103	0.01
1,057	SK Telecom	231,550	0.08
2,322	S-Oil	261,413	0.09
24,374	Woori Bank	335,002	0.12
448	Yuhan	93,307	0.03
<b>Total Republic of South Korea</b>		<b>42,812,688</b>	<b>14.91</b>
<b>Romania: 0.07% (2017: 0.06%)</b>			
19,306	NEPI Rockcastle	187,378	0.07
<b>Total Romania</b>		<b>187,378</b>	<b>0.07</b>
<b>Russian Federation: 3.56% (2017: 3.74%)</b>			
134,352	Alrosa	214,963	0.08
241,164	Gazprom	596,954	0.21
153,130	Gazprom ADR	745,131	0.26
1,637,000	Inter RAO UES	108,754	0.04
13,344	Lukoil ADR	919,402	0.32
8,563	LUKOIL	589,879	0.21
158	Magnit	12,860	–
17,414	Magnit GDR	321,027	0.11
119,124	Magnitogorsk Iron & Steel Works	91,435	0.03
1,218	MMC Norilsk Nickel	227,925	0.08
12,483	MMC Norilsk Nickel ADR	233,432	0.08
8,084	MMC Norilsk Nickel - London listed ADR	149,837	0.05
25,283	Mobile TeleSystems ADR	287,973	0.10
74,581	Moscow Exchange MICEX-RTS	151,756	0.05
4,707	Novatek GDR	644,859	0.22
62,800	Novolipetsk Steel	156,727	0.05
6,065	PhosAgro GDR	88,185	0.03
1,424	Polyus PJSC	111,939	0.04
9,681	Rosneft Oil	52,850	0.02
50,251	Rosneft Oil GDR	275,476	0.10
4,951,929	RusHydro	66,304	0.02
20,710	RusHydro ADR	26,053	0.01
518,247	Sberbank of Russia	2,285,424	0.80
7,105	Sberbank of Russia ADR	132,366	0.05
2,386	Sberbank of Russia - London listed ADR	44,499	0.02
5,825	Severstal	88,378	0.03

## PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Russian Federation: 3.56% (2017: 3.74%) (Continued)</b>			
4,742	Severstal PAO GDR	71,557	0.03
279,756	Surgutneftegas Pref	143,819	0.05
2,030	Surgutneftegas ADR	9,977	–
28,894	Surgutneftegas - London listed ADR	141,292	0.05
66,404	Surgutneftegas Ord	32,763	0.01
8,469	Surgutneftegas Pref ADR	42,514	0.01
43,863	Tatneft	466,550	0.16
5,754	Tatneft ADR	363,193	0.13
24	Transneft Pref	73,419	0.03
142,895,383	VTB Bank	128,382	0.04
61,589	VTB Bank GDR	120,591	0.04
<b>Total Russian Federation</b>		<b>10,218,445</b>	<b>3.56</b>
<b>South Africa: 6.60% (2017: 6.47%)</b>			
2,878	Anglo American Platinum	78,698	0.03
21,412	AngloGold Ashanti	203,336	0.07
19,996	Aspen Pharmacare	437,866	0.15
34,990	Barclays Africa	560,194	0.20
17,207	Bid	374,310	0.13
17,539	Bidvest Group	331,722	0.12
19,665	Brait	59,914	0.02
2,173	Capitec Bank	159,598	0.06
12,091	Coronation Fund Managers	82,391	0.03
18,538	Discovery	266,756	0.09
10,543	Exxaro Resources	96,979	0.03
172,728	FirstRand	975,251	0.34
52,976	Fortress Class A	71,492	0.03
41,275	Fortress Class B	41,454	0.01
11,707	Foschini Group	221,073	0.08
41,346	Gold Fields	167,425	0.06
152,119	Growthpoint Properties Reits	367,786	0.13
12,731	Hyprop Investments Reits	116,278	0.04
7,716	Imperial	151,894	0.05
14,283	Investec	111,238	0.04
3,434	Kumba Iron Ore	82,033	0.03
6,359	Liberty	67,380	0.02
67,641	Life Healthcare	157,617	0.06
50,189	MMI	93,103	0.03
5,961	Mondi	162,111	0.06
12,303	Mr Price	295,926	0.10
87,024	MTN	874,151	0.30
22,579	Naspers	5,510,696	1.92
11,682	Nedbank	281,522	0.10
50,034	Netcare	118,236	0.04
19,591	Pick n Pay Stores	113,326	0.04
6,749	Pioneer Foods	70,744	0.02
7,751	PSG	147,232	0.05
35,381	Rand Merchant Investment	119,442	0.04
258,488	Redefine Properties Reits	252,843	0.09
27,341	Remgro	512,265	0.18
15,222	Resilient REITS	64,235	0.02
36,784	RMB	239,509	0.08

## PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>South Africa: 6.60% (2017: 6.47%) (Continued)</b>			
72,701	Sanlam	523,380	0.18
29,309	Sappi	188,488	0.07
28,486	Sasol	969,420	0.34
23,380	Shoprite	498,392	0.17
89,339	Sibanye Gold	88,745	0.03
10,108	SPAR Group	172,801	0.06
66,927	Standard Bank	1,235,202	0.43
153,765	Steinhoff International	42,825	0.02
13,612	Telkom SOC	60,818	0.02
8,487	Tiger Brands	266,456	0.09
22,380	Truworths International	203,103	0.07
31,149	Vodacom	402,403	0.14
51,168	Woolworths	259,106	0.09
<b>Total South Africa</b>		<b>18,949,165</b>	<b>6.60</b>
<b>Taiwan: 11.62% (2017: 12.10%)</b>			
151,564	Acer	129,175	0.04
345,237	Advanced Semiconductor Engineering	496,714	0.17
18,019	Advantech	129,162	0.04
6,600	Airtac International	113,633	0.04
120,321	Asia Cement	116,991	0.04
103,000	Asia Pacific Telecom	32,182	0.01
35,759	Asustek Computer	336,655	0.12
459,286	AU Optronics	215,017	0.07
33,840	Catcher Technology	412,018	0.14
421,939	Cathay Financial	751,059	0.26
63,868	Chailease	225,620	0.08
245,854	Chang Hwa Commercial Bank	143,345	0.05
99,800	Cheng Shin Rubber Industry	161,045	0.06
27,178	Chicony Electronics	70,003	0.02
135,467	China Airlines	49,481	0.02
690,545	China Development Financial	246,310	0.09
114,753	China Life Insurance	118,071	0.04
644,956	China Steel	519,823	0.18
196,736	Chunghwa Telecom	762,464	0.27
218,200	Compal Electronics	148,176	0.05
901,477	CTBC Financial	655,462	0.23
100,598	Delta Electronics	448,528	0.16
469,395	E.Sun Financial	313,928	0.11
9,725	Eclat Textile	113,070	0.04
105,028	Eva Airways	53,672	0.02
101,138	Evergreen Marine	52,378	0.02
166,776	Far Eastern New Century	151,578	0.05
83,000	Far EasTone Telecommunications	222,039	0.08
18,150	Feng TAY Enterprise	82,791	0.03
463,528	First Financial	321,928	0.11
151,395	Formosa Chemicals & Fibre	563,376	0.20
66,480	Formosa Petrochemical	272,468	0.09
213,247	Formosa Plastics	756,973	0.26
39,000	Formosa Taffeta	43,003	0.01
48,774	Foxconn Technology	133,825	0.05
344,253	Fubon Financial	591,524	0.21

## PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Taiwan: 11.62% (2017: 12.10%) (Continued)</b>			
9,000	General Interface Solution Holding	55,561	0.02
16,168	Giant Manufacturing	85,395	0.03
11,000	Globalwafers	177,316	0.06
41,670	Highwealth Construction	64,312	0.02
10,700	Hiwin Technologies	153,030	0.05
803,220	Hon Hai Precision Industry	2,517,897	0.88
14,000	Hotai Motor	141,407	0.05
33,846	HTC	76,962	0.03
367,088	Hua Nan Financial	221,585	0.08
443,341	Innolux	199,950	0.07
130,069	Inventec	102,826	0.04
5,266	Largan Precision	601,426	0.21
111,169	Lite-On Technology	154,989	0.05
96,000	Macronix International	164,626	0.06
77,110	MediaTek	899,180	0.31
564,406	Mega Financial	485,873	0.17
34,000	Micro-Star International	111,479	0.04
243,598	Nan Ya Plastics	685,921	0.24
53,435	Nanya Technology	168,239	0.06
8,000	Nien Made Enterprise	76,963	0.03
31,058	Novatek Microelectronics	140,606	0.05
100,094	Pegatron	251,291	0.09
8,000	Phison Electronics	85,057	0.03
114,709	Pou Chen	153,433	0.05
36,011	Powertech Technology	112,639	0.04
29,088	President Chain Store	295,300	0.10
138,543	Quanta Computer	279,395	0.10
23,742	Realtek Semiconductor	105,042	0.04
49,759	Ruentex Development	58,195	0.02
30,691	Ruentex Industries	59,367	0.02
431,984	Shin Kong Financial	170,382	0.06
104,640	Siliconware Precision Industries	182,313	0.06
558,544	SinoPac Financial	199,227	0.07
31,240	Standard Foods	72,965	0.02
65,647	Synnex Technology International	98,165	0.03
7,000	TaiMed Biologics	57,859	0.02
473,023	Taishin Financial	231,993	0.08
191,639	Taiwan Business Bank	57,314	0.02
181,731	Taiwan Cement	228,122	0.08
397,389	Taiwan Cooperative Financial	234,424	0.08
88,231	Taiwan High Speed Rail	68,389	0.02
82,540	Taiwan Mobile	309,982	0.11
1,268,562	Taiwan Semiconductor Manufacturing	10,702,962	3.73
97,000	Teco Electric and Machinery	82,172	0.03
249,901	Uni-President Enterprises	587,105	0.20
609,515	United Microelectronics	321,931	0.11
47,000	Vanguard International Semiconductor	107,840	0.04
18,000	Win Semiconductors	193,847	0.07
156,000	Winbond Electronics	104,599	0.04
132,267	Wistron	113,636	0.04
81,364	WPG	106,878	0.04
11,000	Yageo	196,934	0.07
533,015	Yuanta Financial	244,050	0.08

## PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Taiwan: 11.62% (2017: 12.10%) (Continued)</b>			
24,550	Zhen Ding Technology	58,013	0.02
<b>Total Taiwan</b>		<b>33,369,851</b>	<b>11.62</b>
<b>Thailand: 2.42% (2017: 2.20%)</b>			
22,271	Advanced Info Service	148,141	0.05
33,801	Advanced Info Service Receipt	224,836	0.08
222,700	Airports of Thailand	480,724	0.17
5,600	Bangkok Bank	38,682	0.01
8,000	Bangkok Bank Receipt	50,400	0.02
200,100	Bangkok Dusit Medical Services Receipt	150,379	0.05
393,904	Bangkok Expressway & Metro	90,068	0.03
48,750	Banpu	31,648	0.01
52,300	Banpu Receipt	33,952	0.01
62,100	Berli Jucker	113,198	0.04
308,700	BTS Receipt	82,432	0.03
18,999	Bumrungrad Hospital Receipt	129,414	0.05
74,200	Central Pattana Receipt	185,085	0.06
72,720	Charoen Pokphand Foods	58,720	0.02
85,200	Charoen Pokphand Foods Receipt	68,798	0.02
109,424	CP ALL	307,941	0.11
145,900	CP ALL Receipt	410,592	0.14
28,600	Delta Electronics Thailand Receipt	62,194	0.02
7,700	Electricity Generating Receipt	57,128	0.02
56,700	Energy Absolute Receipt	79,329	0.03
10,910	Glow Energy	30,005	0.01
15,400	Glow Energy Receipt	42,354	0.02
208,398	Home Product Center Receipt	94,635	0.03
39,332	Indorama Ventures	72,010	0.03
39,100	Indorama Ventures Receipt	71,585	0.03
270,503	IRPC	64,014	0.02
270,800	IRPC Receipt	64,084	0.02
53,300	Kasikornbank - Alien Market	361,356	0.13
38,932	Kasikornbank Receipt	263,946	0.09
15,900	KCE Electronics	34,195	0.01
94,817	Krung Thai Bank	57,309	0.02
82,200	Krung Thai Bank Receipt	49,683	0.02
115,130	Minor International Receipt	140,829	0.05
24,771	PTT	437,275	0.15
29,710	PTT Exploration & Production	108,788	0.04
48,506	PTT Exploration & Production Receipt	177,612	0.06
35,344	PTT Global Chemical FOR	106,812	0.04
80,196	PTT Global Chemical Receipt	242,358	0.08
30,004	PTT Receipt	529,652	0.18
22,900	Robinson	46,320	0.02
3,000	Robinson Department Store	6,068	–
13,400	Siam Cement	214,263	0.08
9,150	Siam Cement Receipt	146,306	0.05
37,607	Siam Commercial Bank	171,980	0.06
56,100	Siam Commercial Bank Receipt	256,549	0.09
22,202	Thai Oil	65,143	0.02
23,400	Thai Oil Receipt	68,658	0.02
94,500	Thai Union Receipt	57,117	0.02

## PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Thailand: 2.42% (2017: 2.20%) (Continued)</b>			
658,801	TMB Bank	53,934	0.02
517,349	True Receipt	117,467	0.04
<b>Total Thailand</b>		<b>6,955,968</b>	<b>2.42</b>
<b>Turkey: 0.98% (2017: 1.03%)</b>			
112,017	Akbank	270,047	0.09
10,005	Anadolu Efes Biracilik Ve Malt Sanayii	67,636	0.02
13,035	Arcelik	58,735	0.02
10,399	Aselsan Elektronik Sanayi Ve Ticaret	81,168	0.03
11,195	BIM Birlesik Magazalar	203,191	0.07
3,774	Coca-Cola Icecek	34,183	0.01
101,110	Emlak Konut Gayrimenkul Yatirim Ortakligi Reits	64,575	0.02
0	Enka Insaat ve Sanayi	-	-
74,316	Eregli Demir ve Celik Fabrikalari	196,606	0.07
3,364	Ford Otomotiv Sanayi	52,905	0.02
48,585	Haci Omer Sabanci	128,778	0.05
38,541	KOC	158,974	0.06
34,188	Petkim Petrokimya	70,251	0.02
8,232	TAV Havalimanlari	49,624	0.02
5,980	Tofas Turk Otomobil Fabrikasi	40,819	0.01
6,695	Tupras Turkiye Petrol Rafinerileri	183,202	0.06
28,650	Turk Hava Yollari	138,209	0.05
30,109	Turk Telekomunikasyon	50,544	0.02
51,068	Turkcell Iletisim Hizmetleri	195,305	0.07
118,230	Turkiye Garanti Bankasi	326,510	0.11
32,456	Turkiye Halk Bankasi	73,328	0.03
79,196	Turkiye Is Bankasi	142,742	0.05
43,213	Turkiye Sise ve Cam Fabrikalari	56,288	0.02
41,570	Turkiye Vakiflar Bankasi	68,314	0.02
7,801	Ulker Biskuvi Sanayi	43,717	0.02
48,096	Yapi ve Kredi Bankasi	53,906	0.02
<b>Total Turkey</b>		<b>2,809,557</b>	<b>0.98</b>
<b>United Arab Emirates: 0.60% (2017: 0.76%)</b>			
103,303	Abu Dhabi Commercial Bank	185,625	0.06
161,998	Aldar Properties	93,944	0.03
93,871	DAMAC Properties Dubai	76,416	0.03
8,549	DP World	192,352	0.07
79,325	Dubai Investments	45,137	0.02
66,454	Dubai Islamic Bank	96,072	0.03
171,150	DXB Entertainments	22,646	0.01
97,540	Emaar Malls	57,095	0.02
180,469	Emaar Properties	284,977	0.10
89,901	Emirates Telecommunications Group	432,004	0.15
74,434	First Abu Dhabi Bank	237,103	0.08
<b>Total United Arab Emirates</b>		<b>1,723,371</b>	<b>0.60</b>
<b>Total Equities</b>		<b>283,577,842</b>	<b>98.75</b>



NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT EMERGING MARKETS INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 March 2018

Counterparty	Fair Value US\$	No. of Contracts	Unrealised Loss US\$	% of Net Assets
<b>Financial Derivative Instruments Dealt on a Regulated Market</b>				
<b>Futures Contracts: (0.03%) (2017: 0.03%)</b>				
Citigroup	3,504,010	59	(72,120)	(0.03)
<b>Total Futures Contracts</b>			<u>(72,120)</u>	<u>(0.03)</u>
			<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Total Value of Investments</b>			<b>283,505,722</b>	<b>98.72</b>
Cash and Cash Equivalents*			2,650,794	0.92
Margin Cash			360,367	0.13
Other Net Assets			646,780	0.23
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>			<u><b>287,163,663</b></u>	<u><b>100.00</b></u>
<b>Portfolio Classification</b>				<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing				98.63
Other current assets				1.37
				<u><b>100.00</b></u>

\*Included within Cash and Cash Equivalents are investments in Northern Trust Global Funds PLC of 173,386 EUR shares, 4,000 GBP shares and 705,000 USD shares with a fair value of \$210,722, \$5,611 and \$705,000, respectively.

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT EMERGING MARKETS INDEX FUND

PORTFOLIO CHANGES – ACQUISITIONS AND DISPOSALS (UNAUDITED)

Schedule of material changes in investments for the year ended 31 March 2018

<b>Asset Name</b>	<b>Acquisitions Nominal</b>	<b>Cost US \$</b>
Alibaba ADR	4,262	694,980
Tencent	15,900	657,000
Samsung Electronics	256	550,317
Taiwan Semiconductor Manufacturing	65,000	464,027
SillaJen	3,000	304,694
ICICI Bank	59,249	298,373
Reliance Industries	15,993	267,784
Naspers	1,148	248,794
Momo ADR	5,855	225,547
Indian Oil	32,024	213,459
Vodacom	16,602	212,348
Netmarble Games	1,467	199,539
Kingboard Chemical	34,000	197,045
China Construction Bank	232,000	195,370
Win Semiconductors	18,000	192,086
Sunac China	52,006	188,779
Barclays Africa	15,504	177,450
China Mobile	16,000	172,892
Hon Hai Precision Industry	42,000	164,820
Celltrion Healthcare	2,000	160,297

<b>Asset Name</b>	<b>Disposals Nominal</b>	<b>Proceeds US \$</b>
Samsung Electronics	396	888,409
Tencent	18,300	863,186
Alibaba ADR	3,377	588,987
Taiwan Semiconductor Manufacturing	78,000	587,089
Naspers	1,350	345,853
Belle International	331,000	267,086
China Construction Bank	267,000	238,797
SK	878	214,661
Bank Central Asia	158,100	208,228
Minth Group	36,000	200,759
Tata Consultancy Services	4,744	197,945
China Mobile	19,000	197,597
Industrial & Commercial Bank of China	226,000	177,718
Hon Hai Precision Industry	50,000	176,433
Infosys	10,810	171,989
China Evergrande	52,000	159,254
Baidu ADR	666	159,186
Transneft Pref	56	154,814
Ping An Insurance of China	15,000	142,698
BRF	9,900	131,201

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**  
**THE NT EURO GOVERNMENT INFLATION LINKED INDEX FUND**  
**INVESTMENT REVIEW (UNAUDITED)**

*For the year ended 31 March 2018*

**Launch Date**

1 July 2009

**Fund Size**

€609.92 million

**Benchmark**

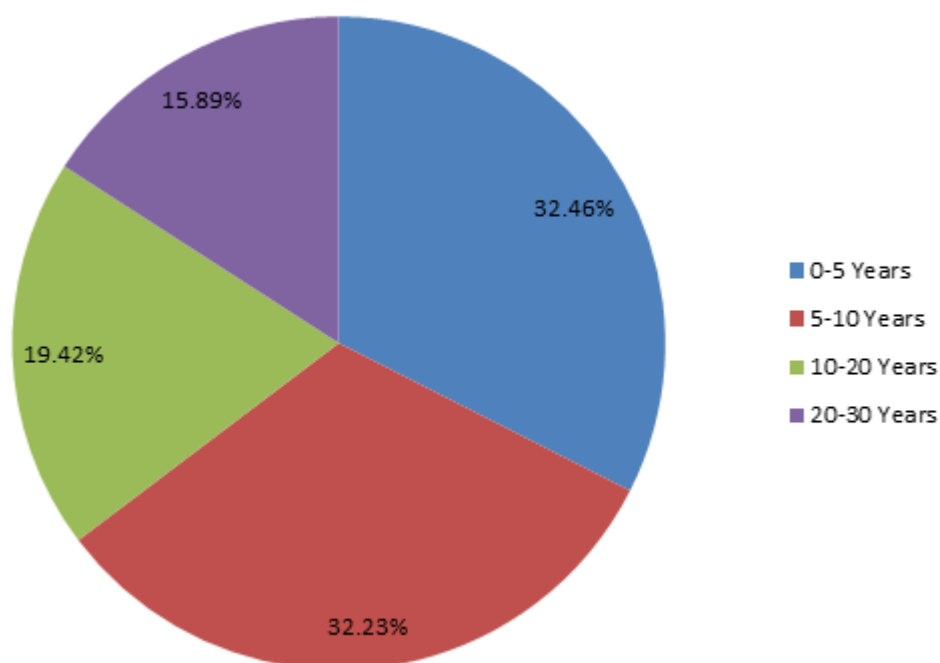
Barclays France + Germany Govt EMU HICP Inflation-Linked All Maturities Index

**Performance Data**

	<b>6 Months</b>	<b>1 Year</b>	<b>3 Years</b>
<b>Fund</b>	1.82%	4.01%	0.53%
<b>Benchmark</b>	1.82%	4.02%	0.54%

**Fund Review**

**Portfolio Summary**



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

**Performance Commentary**

For the year ending March 2018, the fund returned 4.01% versus its benchmark's performance of 4.02%. Since inception the fund has underperformed the benchmark, on an annualized basis, by 1 basis point and is up 3.93%. The ex-post tracking error reported for one year and three years is 0.02%. During the year the fund was subject to a net inflow of €24.63m. 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 year the benchmark duration lengthened from 8.43 years to 9.29 years.

## **NORTHERN TRUST INVESTMENT FUNDS PLC**

### **THE NT EURO GOVERNMENT INFLATION LINKED INDEX FUND**

#### **INVESTMENT REVIEW (UNAUDITED) (Continued)**

*For the year ended 31 March 2018*

#### **Performance Commentary (Continued)**

The European Central Bank (ECB) kept all interest rates and forward guidance unchanged during the year. In October the bank announced adjustments to non-standard monetary policy measures, as it continues with a substantial level of accommodative policy. The Quantitative Easing (QE) programme was extended until at least September 2018, but the pace of asset purchases was scaled down to €30bn/month from January 2018. With no monetary policy meeting in November, the projections received revisions further. Eurozone economic growth is forecast to be 2.4% in 2017, 2.3% in 2018 and at 1.9% in 2019. Inflation forecasts were revised up for 2018, to 1.4% from 1.2%, but prices are seen growing by just 1.7% in 2020. During the January policy meeting the ECB kept all policy rates on hold and reiterated their commitment in the bond buying program at the new monthly pace of €30bn per month. However, given subdued inflationary pressures, the Committee concluded that such a change would be premature and is likely to adjust language gradually over coming months. Nevertheless, the Governing Council remained focused on currency appreciation and monitors euro volatility carefully. During the March meeting, the central bank unanimously decided to drop its explicit commitment to expand its asset purchase programme. The change in the forward guidance reflected a more optimistic view of the Eurozone economy and somewhat diminished downside risks. President Draghi acknowledged “strong and broad-based growth momentum” and noted increased confidence in the upward path for inflation. In the latest staff projections, headline inflation forecast came lower, whilst growth is expected to be stronger. The headline inflation projection remained stable for 2018 (1.4%/y/y) and medium term (1.7%/y/y at the end of 2020), but was revised down by 0.1% to 1.5% for 2019 due to volatile components. The growth was revised up to 2.4%/y/y for 2018, but was unchanged for 2019 and 2020 (1.9%/y/y and 1.7%/y/y, respectively).

The Euro-area fundamentals are pointing to broad-based normalisation. The March flash Purchasing Managers Index (PMI) came below expectations (55.3) with both manufacturing and services sectors contracting from recent highs (56.6 and 55.0, respectively). The March Ifo business climate index moderated (114.7), which is in line with weaker ZEW survey. The Eurozone unemployment rate continued to dip to 8.6% in January. The Eurozone flash headline inflation came below consensus expectations (1.1%/y/y), as volatile components eased and core inflation remained stable (1.0%/y/y).

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

**Northern Trust Global Investments Limited**

London

May 2018

## PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED)

As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Investments in Transferable Securities admitted to an official stock exchange listing</b>			
<b>Bonds: 98.99% (2017: 99.10%)</b>			
<b>France: 68.25% (2017: 64.66%)</b>			
9,590,000	France Government Inflation Linked Bond 0.1% 01/03/2021	10,310,880	1.69
19,165,000	France Government Inflation Linked Bond 0.1% 25/07/2047	21,336,970	3.50
39,360,000	France Government Inflation Linked Bond 0.25% 25/07/2024	44,678,717	7.32
26,565,000	France Government Inflation Linked Bond 0.7% 25/07/2030	31,705,062	5.20
49,295,000	France Government Inflation Linked Bond 1.1% 25/07/2022	60,972,493	10.00
30,370,000	France Government Inflation Linked Bond 1.8% 25/07/2040	53,104,678	8.71
46,795,000	France Government Inflation Linked Bond 1.85% 25/07/2027	64,542,004	10.58
54,215,000	France Government Inflation Linked Bond 2.25% 25/07/2020	74,185,637	12.16
28,290,000	France Government Inflation Linked Bond 3.15% 25/07/2032	55,467,920	9.09
<b>Total France</b>		<b>416,304,361</b>	<b>68.25</b>
<b>Germany: 30.74% (2017: 34.44%)</b>			
40,345,000	Bundesrepublik Inflation Linked Bond 0.1% 15/04/2023	45,774,226	7.50
36,225,000	Bundesrepublik Inflation Linked Bond 0.1% 15/04/2026	40,841,514	6.70
18,060,000	Bundesrepublik Inflation Linked Bond 0.1% 15/04/2046	22,006,110	3.61
25,445,000	Bundesrepublik Inflation Linked Bond 0.5% 15/04/2030	30,309,321	4.97
40,660,000	Bundesrepublik Inflation Linked Bond 1.75% 15/04/2020	48,535,029	7.96
<b>Total Germany</b>		<b>187,466,200</b>	<b>30.74</b>
<b>Total Bonds</b>		<b>603,770,561</b>	<b>98.99</b>
<b>Total Value of Investments</b>		<b>603,770,561</b>	<b>98.99</b>
Cash and Cash Equivalents*		1,462,736	0.24
Other Net Assets		4,683,240	0.77
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>609,916,537</b>	<b>100.00</b>
<b>Portfolio Classification</b>			<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing			98.12
Other current assets			1.88
			<b>100.00</b>

\*Included within Cash and Cash Equivalents is investment in Northern Trust Global Funds PLC of 1,479,189 EUR shares with a fair value of €1,461,735.

**NORTHERN TRUST INVESTMENT FUNDS PLC**

**THE NT EURO GOVERNMENT INFLATION LINKED INDEX FUND**

**PORTFOLIO CHANGES – ACQUISITIONS, DISPOSALS AND MATURITIES (UNAUDITED)**

*Schedule of material changes in investments for the year ended 31 March 2018*

<b>Asset Name</b>	<b>Acquisitions Nominal</b>	<b>Cost €</b>
France Government Inflation Linked Bond 1.85% 25/07/2027	12,400,000	16,738,900
Bundesrepublik Inflation Linked Bond 0.1% 15/04/2026	13,550,000	15,284,601
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 0.1% 25/07/2047	7,275,000	7,522,025
France Government Inflation Linked Bond 2.25% 25/07/2020	5,100,000	7,064,345
France Government Inflation Linked Bond 0.25% 25/07/2024	6,250,000	7,011,846
France Government Inflation Linked Bond 0.7% 25/07/2030	5,950,000	6,944,071
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 0.5% 15/04/2030	5,050,000	5,925,825
Bundesrepublik Inflation Linked Bond 0.1% 15/04/2046	4,650,000	5,440,521
Bundesrepublik Inflation Linked Bond 1.75% 15/04/2020	3,850,000	4,667,891
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

<b>Asset Name</b>	<b>Disposals Nominal</b>	<b>Proceeds €</b>
Bundesrepublik 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
Bundesrepublik Inflation Linked Bond 0.1% 15/04/2023	7,000,000	7,966,044
France Government Inflation Linked Bond 0.1% 01/03/2021	3,000,000	3,219,009
France Government Inflation Linked Bond 1.8% 25/07/2040	1,350,000	2,359,475
Bundesrepublik Inflation Linked Bond 1.75% 15/04/2020	1,750,000	2,095,172
France Government Inflation Linked Bond 1.1% 25/07/2022	1,450,000	1,795,856
France Government Inflation Linked Bond 1.85% 25/07/2027	950,000	1,310,196
Bundesrepublik Inflation Linked Bond 0.1% 15/04/2026	300,000	339,052

*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**  
**THE NT ALL COUNTRY ASIA (EX-JAPAN) CUSTOM ESG EQUITY INDEX FUND**  
**INVESTMENT REVIEW (UNAUDITED)**

For the year ended 31 March 2018

**Launch Date**

3 May 2012

**Fund Size**

\$939.68 million

**Benchmark**

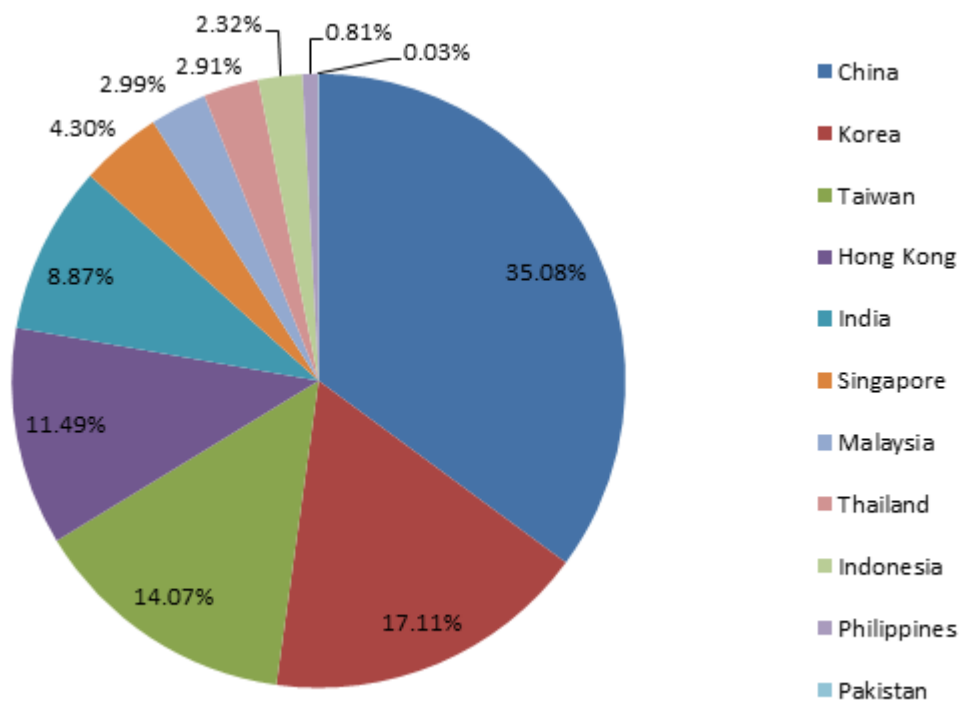
MSCI AC Asia (ex-Japan) Index

**Performance Data**

	<b>6 Months</b>	<b>1 Year</b>	<b>3 Years</b>
<b>Fund</b>	9.19%	26.48%	9.52%
<b>Benchmark</b>	9.18%	26.52%	9.42%

**Fund Review**

**Portfolio Summary**



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

**Performance Commentary**

For the year ending March 2018, the fund returned 26.48% against a benchmark return of 26.52%. Since the fund inception date, the fund has posted an annualised return of 10.36% against an annualised benchmark return of 10.24%. The ex-post tracking error reported for one year is 0.05% and for three years is 0.16%. During the year the fund experienced a net outflow of \$137.01m.

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%.

**NORTHERN TRUST INVESTMENT FUNDS PLC**

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

**INVESTMENT REVIEW (UNAUDITED) (Continued)**

*For the year ended 31 March 2018*

**Performance Commentary (Continued)**

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 AC Asia ex Japan Index, there were one addition to and 2 deletions from the index. The One-way index turnover was 0.23%.

MSCI implemented changes to their series of indexes at the end of November 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 26 additions to and 15 deletions from the index. The One-way index turnover was 1.39%.

MSCI implemented changes to their series of indexes at the end of February 2018. 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 no deletions from the index. The One-way index turnover was 0.34%.

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

May 2018



## PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED)

As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Investments in Transferable Securities admitted to an official stock exchange listing</b>			
<b>Equities: 98.55% (2017: 98.81%)</b>			
<b>Hong Kong: 11.98% (2017: 12.26%)</b>			
2,424,012	AIA	20,508,186	2.18
2,490,000	Alibaba Pictures	323,611	0.03
61,300	ASM Pacific Technology	856,043	0.09
251,709	Bank of East Asia	1,003,847	0.11
745,000	BOC Hong Kong	3,626,136	0.39
350,000	China Gas	1,273,206	0.14
514,632	CK Asset	4,317,944	0.46
540,132	CK Hutchison	6,462,342	0.69
133,500	CK Infrastructure	1,091,195	0.12
329,500	CLP	3,354,491	0.36
466,000	First Pacific	253,535	0.03
1,383,100	Fullshare	766,597	0.08
474,000	Galaxy Entertainment	4,303,161	0.46
2,539,198	GCL-Poly Energy	313,829	0.03
261,000	Haier Electronics	929,494	0.10
182,000	Hang Lung	594,817	0.06
404,000	Hang Lung Properties	940,983	0.10
155,000	Hang Seng Bank	3,586,509	0.38
240,843	Henderson Land Development	1,568,120	0.17
519,381	HK Electric Investments & HK Electric Investments	502,949	0.05
752,780	HKT Trust & HKT	946,694	0.10
1,672,177	Hong Kong & China Gas	3,434,565	0.37
236,410	Hong Kong Exchanges & Clearing	7,687,248	0.82
238,400	Hongkong Land	1,642,576	0.17
129,091	Hysan Development	682,603	0.07
43,500	Jardine Matheson	2,680,470	0.28
45,500	Jardine Strategic	1,744,470	0.19
132,500	Kerry Properties	596,801	0.06
136,500	Kingboard Chemical	623,514	0.07
844,000	Kingston Financial	377,463	0.04
355,000	Lee & Man Paper Manufacturing	374,979	0.04
1,180,000	Li & Fung	577,348	0.06
446,220	Link REITS	3,809,327	0.40
49,521	Melco Resorts & Entertainment ADR	1,435,119	0.15
186,400	MGM China	480,945	0.05
293,416	MTR	1,577,686	0.17
1,158,555	New World Development	1,635,614	0.17
313,473	NWS	568,767	0.06
832,880	PCCW	481,795	0.05
279,500	Power Assets	2,491,116	0.26
487,600	Sands China	2,621,806	0.28
262,000	Shangri-La Asia	527,452	0.06
891,000	Sino Biopharmaceutical	1,748,328	0.19
651,945	Sino Land	1,054,968	0.11
392,000	SJM	340,639	0.04
476,500	Sun Art Retail	554,317	0.06
289,377	Sun Hung Kai Properties	4,572,041	0.49
102,000	Swire Pacific	1,028,669	0.11

## PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Hong Kong: 11.98% (2017: 12.26%) (Continued)</b>			
236,200	Swire Properties	827,631	0.09
276,000	Techtronic Industries	1,608,883	0.17
1,807,000	WH	1,924,814	0.20
245,000	Wharf	841,297	0.09
245,000	Wharf Real Estate Investment	1,595,186	0.17
166,000	Wheelock	1,213,014	0.13
313,200	Wynn Macau	1,135,347	0.12
148,500	Yue Yuen Industrial	589,398	0.06
<b>Total Hong Kong</b>		<b>112,609,885</b>	<b>11.98</b>
<b>India: 8.74% (2017: 10.21%)</b>			
8,404	ACC	194,246	0.02
143,484	Adani Ports & Special Economic Zone	779,000	0.08
1	Aditya Birla Capital	2	—
116,279	Ambuja Cements	415,310	0.04
225,729	Ashok Leyland	503,395	0.05
57,962	Asian Paints	995,690	0.11
52,529	Aurobindo Pharma	449,288	0.05
365,172	Axis Bank	2,858,256	0.30
17,437	Bajaj Auto	733,795	0.08
33,181	Bajaj Finance	899,226	0.10
8,078	Bajaj Finserv	640,520	0.07
39,389	Bharat Forge	422,536	0.04
152,253	Bharat Petroleum	997,836	0.11
280,700	Bharti Airtel	1,715,918	0.18
66,828	Bharti Infratel	344,429	0.04
1,466	Bosch	404,984	0.04
6,198	Britannia Industries	472,355	0.05
39,088	Cadila Healthcare	226,449	0.02
68,892	Cipla	576,145	0.06
7,950	Container Corporation of India	151,768	0.02
98,488	Dabur India	495,900	0.05
22,980	Dr Reddy's Laboratories	733,054	0.08
2,675	Eicher Motors	1,163,675	0.12
27,528	Glenmark Pharmaceuticals	222,134	0.02
47,515	Godrej Consumer Products	796,741	0.08
65,908	Grasim Industries	1,061,958	0.11
49,536	Havells India	370,523	0.04
114,180	HCL Technologies	1,695,674	0.18
10,335	Hero MotoCorp	561,390	0.06
235,121	Hindalco Industries	773,442	0.08
122,489	Hindustan Petroleum	647,642	0.07
133,036	Hindustan Unilever	2,719,701	0.29
305,019	Housing Development Finance	8,537,691	0.91
476,390	ICICI Bank	2,033,114	0.22
299,146	Idea Cellular	348,123	0.04
287,357	IDFC Bank	208,617	0.02
63,991	Indiabulls Housing Finance	1,213,904	0.13
233,402	Indian Oil	631,980	0.07
350,510	Infosys	6,082,442	0.65
170,011	JSW Steel	751,110	0.08
61,610	LIC Housing Finance	504,807	0.05

## PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>India: 8.74% (2017: 10.21%) (Continued)</b>			
44,212	Lupin	498,813	0.05
149,344	Mahindra & Mahindra	1,691,926	0.18
52,933	Mahindra & Mahindra Financial Services	375,967	0.04
82,091	Marico	410,381	0.04
21,455	Maruti Suzuki India	2,914,903	0.31
125,403	Motherson Sumi Systems	597,869	0.06
5,114	Nestle India	643,236	0.07
249,218	Oil & Natural Gas	679,390	0.07
123,082	Petronet LNG	435,833	0.05
16,890	Piramal Enterprises	630,018	0.07
571,602	Reliance Industries	7,735,970	0.82
139,480	Rural Electrification	266,677	0.03
1,617	Shree Cement	401,548	0.04
30,558	Shriram Transport Finance	674,489	0.07
13,921	Siemens	228,990	0.02
345,662	State Bank of India	1,324,420	0.14
192,403	Sun Pharmaceutical Industries	1,460,537	0.16
92,523	Tata Consultancy Services	4,041,782	0.43
74,228	Tata Motors DVR	208,611	0.02
317,004	Tata Motors Ord	1,588,624	0.17
70,352	Tata Steel	615,968	0.07
93,529	Tech Mahindra	915,906	0.10
62,086	Titan	896,997	0.10
18,376	UltraTech Cement	1,112,900	0.12
12,049	United Spirits	578,169	0.06
71,405	UPL	799,481	0.09
84,897	Vakrangee	288,124	0.03
299,505	Vedanta	1,275,917	0.14
230,568	Wipro	993,905	0.11
339,566	Yes Bank	1,587,151	0.17
103,779	Zee Entertainment Enterprises	915,720	0.10
<b>Total India</b>		<b>82,124,992</b>	<b>8.74</b>
<b>Indonesia: 2.29% (2017: 2.89%)</b>			
2,777,700	Adaro Energy	429,744	0.05
300,249	AKR Corporindo	123,763	0.01
4,060,200	Astra International	2,152,857	0.23
1,970,200	Bank Central Asia	3,334,350	0.35
688,700	Bank Danamon Indonesia	343,912	0.04
3,763,600	Bank Mandiri Persero	2,098,103	0.22
1,512,800	Bank Negara Indonesia Persero	953,226	0.10
11,199,500	Bank Rakyat Indonesia Persero	2,928,505	0.31
946,400	Bank Tabungan Negara Persero	261,218	0.03
1,505,935	Bumi Serpong Damai	194,702	0.02
1,468,900	Charoen Pokphand Indonesia	368,092	0.04
372,800	Indocement Tunggul Prakarsa	433,252	0.05
431,300	Indofood CBP Sukses Makmur	259,234	0.03
900,600	Indofood Sukses Makmur	470,987	0.05
440,577	Jasa Marga Persero	146,566	0.01
4,276,600	Kalbe Farma	465,945	0.05
494,100	Matahari Department Store	392,983	0.04
3,922,900	Pakuwon Jati	179,512	0.02

## PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Indonesia: 2.29% (2017: 2.89%) (Continued)</b>			
2,125,400	Perusahaan Gas Negara Persero	355,070	0.04
597,100	Semen Indonesia Persero	448,882	0.05
1,070,800	Surya Citra Media	210,777	0.02
10,123,065	Telekomunikasi Indonesia Persero	2,647,033	0.28
376,891	Tower Bersama Infrastructure	152,618	0.02
305,200	Unilever Indonesia	1,097,878	0.12
339,300	United Tractors	788,640	0.08
965,200	Waskita Karya Persero	173,165	0.02
636,450	XL Axiata	116,496	0.01
<b>Total Indonesia</b>		<b>21,527,510</b>	<b>2.29</b>
<b>Malaysia: 2.95% (2017: 2.80%)</b>			
303,400	AirAsia	308,263	0.03
241,600	Alliance Bank Malaysia	272,956	0.03
325,800	AMMB	327,653	0.03
308,500	Astro Malaysia	159,514	0.02
537,048	Axiata	756,699	0.08
934,055	CIMB	1,736,260	0.18
598,460	Dialog	474,993	0.05
673,400	DiGi.Com	807,801	0.09
326,900	Felda Global Ventures	143,674	0.02
329,300	Gamuda	440,996	0.05
452,500	Genting	1,021,284	0.11
592,200	Genting Malaysia	750,202	0.08
50,300	Genting Plantations	133,422	0.01
123,000	HAP Seng Consolidated	313,542	0.03
256,600	Hartalega	401,352	0.04
139,244	Hong Leong Bank	676,781	0.07
49,014	Hong Leong Financial	244,056	0.03
406,500	IHH Healthcare	635,813	0.07
580,000	IJM Corp	401,861	0.04
422,600	IOI Corp	523,333	0.06
329,746	IOI Properties	138,105	0.01
92,200	Kuala Lumpur Kepong	609,740	0.07
857,095	Malayan Banking	2,348,813	0.25
164,476	Malaysia Airports	376,322	0.04
375,400	Maxis	557,083	0.06
282,100	MISC	514,169	0.05
12,100	Nestle Malaysia	483,312	0.05
466,600	Petronas Chemicals	996,411	0.11
51,400	Petronas Dagangan	330,618	0.04
144,400	Petronas Gas	666,002	0.07
95,600	PPB	473,057	0.05
263,800	Press Metal Aluminium Holdings	294,627	0.03
588,550	Public Bank	3,651,810	0.39
170,937	RHB Bank	231,127	0.02
183,434	RHB Capital	-	-
750,600	Sapura Energy	105,759	0.01
498,199	Sime Darby	340,032	0.04
455,299	Sime Darby Plantation	649,755	0.07
455,299	Sime Darby Property	167,147	0.02
304,700	SP Setia	235,536	0.03

## PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Malaysia: 2.95% (2017: 2.80%) (Continued)</b>			
216,783	Telekom Malaysia	292,556	0.03
701,900	Tenaga Nasional	2,946,964	0.31
91,800	UMW	145,484	0.02
213,700	Westports	198,341	0.02
845,025	YTL Corp	294,929	0.03
349,577	YTL Power International	92,184	0.01
<b>Total Malaysia</b>		<b>27,670,338</b>	<b>2.95</b>
<b>Pakistan: 0.03% (2017: 0.00%)</b>			
73,400	MCB Bank	140,013	0.01
117,900	Oil & Gas Development	177,749	0.02
<b>Total Pakistan</b>		<b>317,762</b>	<b>0.03</b>
<b>People's Republic of China: 33.92% (2017: 30.68%)</b>			
201,500	3SBio	453,923	0.05
18,314	58.com ADR	1,462,556	0.16
148,500	AAC Technologies	2,679,255	0.28
288,000	Agile Group	595,207	0.06
5,279,000	Agricultural Bank of China	2,999,929	0.32
344,000	Air China	438,311	0.05
231,411	Alibaba ADR	42,473,175	4.52
660,000	Alibaba Health Information Technology	327,969	0.03
776,000	Aluminum of China	430,106	0.05
248,500	Anhui Conch Cement	1,353,589	0.14
216,000	ANTA Sports Products	1,089,867	0.12
10,538	Autohome ADR	905,636	0.10
388,000	AviChina Industry & Technology	273,389	0.03
55,108	Baidu ADR	12,299,555	1.31
15,859,994	Bank of China	8,527,856	0.91
1,779,000	Bank of Communications	1,394,041	0.15
368,000	Beijing Capital International Airport	494,211	0.05
102,000	Beijing Enterprises	532,854	0.06
1,110,000	Beijing Enterprises Water	619,472	0.07
610,000	Brilliance China Automotive	1,273,116	0.14
129,000	BYD	1,005,925	0.11
135,000	BYD Electronic International	253,201	0.03
2,129,400	CGN Power	550,779	0.06
1,793,000	China Cinda Asset Management	651,103	0.07
1,811,000	China CITIC Bank	1,236,823	0.13
893,000	China Communications Construction	917,088	0.10
478,000	China Communications Services	285,644	0.03
326,500	China Conch Venture	996,353	0.11
16,880,000	China Construction Bank	17,335,321	1.84
192,000	China Everbright	402,186	0.04
566,000	China Everbright Bank	271,883	0.03
487,010	China Everbright International	682,582	0.07
657,471	China Evergrande	2,069,179	0.22
691,000	China Galaxy Securities	459,593	0.05
1,963,000	China Huarong Asset Management	825,389	0.09
1,019,000	China Huishan Dairy	54,532	0.01
1,060,000	China Jinmao	603,723	0.06

## PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>People's Republic of China: 33.92% (2017: 30.68%) (Continued)</b>			
1,488,991	China Life Insurance	4,097,984	0.44
639,000	China Longyuan Power	490,142	0.05
295,000	China Medical System	669,814	0.07
551,988	China Mengniu Dairy	1,891,935	0.20
787,145	China Merchants Bank	3,224,483	0.34
250,883	China Merchants Port	553,021	0.06
1,132,200	China Minsheng Banking	1,100,708	0.12
1,229,496	China Mobile	11,271,516	1.20
777,000	China Molybdenum	586,094	0.06
572,000	China National Building Material	620,955	0.07
394,035	China Oilfield Services	406,170	0.04
774,000	China Overseas Land & Investment	2,687,397	0.29
530,987	China Pacific Insurance	2,378,119	0.25
5,143,995	China Petroleum & Chemical	4,515,898	0.48
802,000	China Railway	555,901	0.06
399,500	China Railway Construction	400,096	0.04
325,477	China Resources Beer	1,410,015	0.15
178,989	China Resources Gas	621,466	0.07
558,222	China Resources Land	2,030,661	0.22
351,500	China Resources Pharmaceutical Group	492,654	0.05
400,012	China Resources Power	729,861	0.08
685,500	China Shenhua Energy	1,703,203	0.18
331,801	China Southern Airlines	342,442	0.04
406,000	China State Construction International	495,582	0.05
326,094	China Taiping Insurance	1,078,213	0.11
2,792,000	China Telecom	1,230,881	0.13
1,205,961	China Unicom Hong Kong	1,521,223	0.16
238,500	China Vanke	1,087,917	0.12
506,000	Chongqing Rural Commercial Bank	387,480	0.04
1,170,404	CITIC	1,637,429	0.17
462,500	CITIC Securities	1,058,382	0.11
3,600,998	CNOOC	5,304,020	0.56
336,885	COSCO SHIPPING Ports	283,302	0.03
1,075,627	Country Garden	2,214,764	0.24
818,219	CRRC	697,461	0.07
926,000	CSPC Pharmaceutical	2,460,036	0.26
79,037	Ctrip.com International ADR	3,684,705	0.39
546,000	Dongfeng Motor	633,775	0.07
153,000	ENN Energy	1,366,576	0.15
385,000	Far East Horizon	407,158	0.04
518,448	Fosun International	1,122,997	0.12
100,000	Fuyao Glass Industry	385,434	0.04
984,000	Geely Automobile	2,833,531	0.30
278,200	GF Securities	511,148	0.05
2,131,306	GOME Retail	230,828	0.02
623,000	Great Wall Motor	624,723	0.07
592,000	Guangdong Investment	930,810	0.10
422,000	Guangzhou Automobile	777,509	0.08
195,580	Guangzhou R&F Properties	487,935	0.05
127,000	Haitian International	385,128	0.04
656,000	Haitong Securities	867,612	0.09
144,000	Hengan International	1,333,894	0.14
852,000	Huaneng Power International	572,104	0.06
887,475	Huaneng Renewables	331,320	0.04

NORTHERN TRUST INVESTMENT FUNDS PLC

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

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>People's Republic of China: 33.92% (2017: 30.68%) (Continued)</b>			
326,000	Huatai Securities	627,219	0.07
14,795,992	Industrial & Commercial Bank of China	12,687,719	1.35
132,554	JD.com ADR	5,367,111	0.57
248,000	Jiangsu Expressway	350,751	0.04
158,000	Kingsoft	501,281	0.05
650,000	Kunlun Energy	560,695	0.06
1,452,000	Lenovo	741,883	0.08
296,500	Longfor Properties	906,693	0.10
254,000	Meitu	290,950	0.03
154,000	Minth Group	701,489	0.07
21,755	Momo ADR	813,202	0.09
171,900	New China Life Insurance	800,549	0.08
27,005	New Oriental Education & Technology ADR	2,366,988	0.25
187,000	Nexteer Automotive	281,633	0.03
331,000	Nine Dragons Paper	495,131	0.05
1,401,000	People's Insurance of China	655,132	0.07
4,178,000	PetroChina	2,869,337	0.31
926,106	PICC Property & Casualty	1,621,332	0.17
1,045,500	Ping An Insurance Group of China	10,630,442	1.13
562,700	Semiconductor Manufacturing International	735,612	0.08
376,000	Shandong Weigao Medical Polymer	250,561	0.03
602,000	Shanghai Electric	208,636	0.02
95,500	Shanghai Fosun Pharmaceutical	586,509	0.06
185,520	Shanghai Lujiazui Finance & Trade Zone Development	267,334	0.03
175,500	Shanghai Pharmaceuticals	469,592	0.05
151,000	Shenzhen International	1,590,172	0.17
237,000	Shimao Property	670,387	0.07
733,000	Sihuan Pharmaceutical Holdings	216,679	0.02
11,476	SINA	1,196,603	0.13
639,980	Sino-Ocean	463,984	0.05
699,000	Sinopec Shanghai Petrochemical	424,835	0.04
239,835	Sinopharm	1,200,963	0.13
421,000	SOHO China	220,469	0.02
490,749	Sunac China	1,894,639	0.20
144,000	Sunny Optical Technology	2,658,614	0.28
64,178	TAL Education ADR	2,380,362	0.25
1,144,295	Tencent	59,720,351	6.36
408,000	Tingyi Cayman Islands	846,329	0.09
191,000	TravelSky Technology	553,655	0.06
68,000	Tsingtao Brewery	355,236	0.04
81,729	Vipshop ADR	1,358,336	0.14
1,001,000	Want Want China	802,249	0.09
9,379	Weibo ADR	1,121,166	0.12
386,800	Weichai Power	433,704	0.05
376,000	Yanzhou Coal Mining	479,085	0.05
77,324	Yum China	3,208,946	0.34
8,683	YY ADR	913,452	0.10
282,000	Zhejiang Expressway	287,810	0.03
110,100	Zhuzhou CRRC Times Electric	533,084	0.06
140,520	ZTE	457,460	0.05
<b>Total People's Republic of China</b>		<b>318,726,084</b>	<b>33.92</b>

## PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Philippines: 0.80% (2017: 1.34%)</b>			
394,790	Aboitiz Equity Ventures	510,724	0.05
290,200	Aboitiz Power	215,241	0.02
776,400	Alliance Global	196,416	0.02
50,965	Ayala	925,970	0.10
157,890	Bank of the Philippine Islands	354,044	0.04
390,918	BDO Unibank	1,041,399	0.11
670,450	DMCI	156,249	0.02
8,150	Globe Telecom	253,353	0.03
17,395	GT Capital	389,723	0.04
111,160	International Container Terminal Services	213,042	0.02
46,470	Manila Electric	283,215	0.03
2,283,000	Megaworld	205,209	0.02
2,746,700	Metro Pacific Investments	275,841	0.03
171,929	Metropolitan Bank & Trust	275,685	0.03
34,551	Metropolitan Bank & Trust Rights	7,152	–
46,090	Security Bank	211,999	0.02
50,717	SM Investments	891,332	0.10
1,708,325	SM Prime	1,103,360	0.12
<b>Total Philippines</b>		<b>7,509,954</b>	<b>0.80</b>
<b>Republic of South Korea: 16.87% (2017: 17.33%)</b>			
1,667	Amorepacific Pref	257,268	0.03
6,363	Amorepacific Corp Ord	1,892,364	0.20
5,871	Amorepacific Group	782,139	0.08
48,129	BNK Financial	469,595	0.05
16,429	Celltrion	4,770,481	0.51
13,880	Cheil Worldwide	234,393	0.02
2,812	CJ	419,465	0.04
1,533	CJ CheilJedang	462,388	0.05
3,760	CJ E&M	322,769	0.03
1,972	CJ Logistics	254,386	0.03
6,298	Daelim Industrial	439,601	0.05
37,641	Daewoo Engineering & Construction	186,104	0.02
29,954	DGB Financial	327,389	0.03
10,269	Dongbu Insurance	626,217	0.07
7,470	Doosan Bobcat	220,056	0.02
10,490	Doosan Heavy Industries & Construction	156,479	0.02
4,302	E-MART	1,103,853	0.12
10,888	GS	634,342	0.07
8,520	GS Engineering & Construction	236,600	0.02
59,079	Hana Financial	2,535,758	0.27
14,804	Hankook Tire	744,436	0.08
1,290	Hanmi Pharm	618,435	0.07
36,515	Hanon Systems	392,248	0.04
2,347	Hanssem	340,193	0.04
20,685	Hanwha Chemical	578,303	0.06
48,065	Hanwha Life Insurance	279,128	0.03
6,049	Hotel Shilla	544,234	0.06
4,338	Hyosung	498,551	0.05
2,889	Hyundai Department Store	250,982	0.03
12,001	Hyundai Development Co-Engineering & Construction	432,910	0.05
14,596	Hyundai Engineering & Construction	598,410	0.06



## PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Republic of South Korea: 16.87% (2017: 17.33%) (Continued)</b>			
7,387	Hyundai Heavy Industries	914,799	0.10
12,730	Hyundai Marine & Fire Insurance	464,581	0.05
13,615	Hyundai Mobis	3,059,192	0.32
30,832	Hyundai Motor	4,150,851	0.44
4,777	Hyundai Motor Pref	383,182	0.04
7,439	Hyundai Motor 2nd Pref	649,752	0.07
16,905	Hyundai Steel	808,852	0.09
3,316	Hyundai Wia	172,038	0.02
53,278	Industrial Bank of Korea	767,255	0.08
6,623	ING Life Insurance Korea	277,434	0.03
9,290	Kakao	1,150,464	0.12
23,362	Kangwon Land	618,077	0.07
79,818	KB Financial	4,545,410	0.48
51,746	Kia Motors	1,504,950	0.16
53,260	Korea Electric Power	1,641,421	0.17
5,674	Korea Gas	257,909	0.03
8,219	Korea Investment	637,688	0.07
1,671	Korea Zinc	750,923	0.08
8,139	Korean Air Lines	258,090	0.03
2,657	KT ADR ADR	36,401	–
3,248	KT Ord	83,950	0.01
4,181	Kumho Petrochemical	378,130	0.04
19,045	LG	1,538,394	0.16
1,554	LG Chem Pref	320,014	0.03
9,350	LG Chem Ord	3,381,579	0.36
46,317	LG Display	1,136,307	0.12
21,225	LG Electronics	2,180,446	0.23
405	LG Household & Health Care Pref	272,812	0.03
1,897	LG Household & Health Care Ord	2,149,898	0.23
3,136	LG Innotek	370,706	0.04
6,486	Lotte	386,397	0.04
3,174	Lotte Chemical	1,289,372	0.14
2,221	Lotte Shopping	488,624	0.05
780	Medy-Tox	535,733	0.06
70,209	Mirae Asset Daewoo	607,306	0.06
5,698	NAVER	4,233,808	0.45
3,535	NCSOFT	1,392,907	0.15
5,160	Netmarble Games	740,670	0.08
25,349	NH Investment & Securities	336,512	0.04
3,084	OCI	454,253	0.05
37,131	Pan Ocean	181,144	0.02
14,847	POSCO	4,533,914	0.48
9,556	Posco Daewoo	205,303	0.02
2,977	S-1	276,222	0.03
3,274	Samsung Biologics	1,495,861	0.16
15,581	Samsung C&T	2,046,477	0.22
4,954	Samsung Card	166,621	0.02
11,089	Samsung Electro-Mechanics	1,097,560	0.12
19,448	Samsung Electronics Ord	44,902,456	4.78
3,485	Samsung Electronics Pref Pref	6,669,856	0.71
6,176	Samsung Fire & Marine Insurance	1,567,322	0.17
49,733	Samsung Heavy Industries	360,201	0.04
26,221	Samsung Heavy Industries Rights	47,970	–
14,068	Samsung Life Insurance	1,530,995	0.16

## PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Republic of South Korea: 16.87% (2017: 17.33%) (Continued)</b>			
10,842	Samsung SDI	1,958,050	0.21
7,158	Samsung SDS	1,715,798	0.18
12,892	Samsung Securities	475,936	0.05
85,447	Shinhan Financial	3,663,503	0.39
1,344	Shinsegae	450,774	0.05
10,950	SillaJen	1,099,212	0.12
6,505	SK	1,806,436	0.19
117,339	SK Hynix	8,949,865	0.95
13,028	SK Innovation	2,578,955	0.27
34,932	SK Networks	189,424	0.02
3,796	SK Telecom	831,566	0.09
2,947	SK Telecom ADR	71,229	0.01
9,048	S-Oil	1,018,632	0.11
95,633	Woori Bank	1,314,404	0.14
1,650	Yuhan	343,653	0.04
<b>Total Republic of South Korea</b>		<b>158,485,903</b>	<b>16.87</b>
<b>Singapore: 4.24% (2017: 4.55%)</b>			
479,600	Ascendas Reits	961,907	0.10
513,600	CapitaLand	1,398,270	0.15
513,320	CapitaLand Commercial Trust Reits	716,370	0.08
491,500	CapitaLand Mall Trust Reits	779,623	0.08
82,400	City Developments	816,899	0.09
431,400	ComfortDelGro	674,422	0.07
361,670	DBS	7,584,782	0.81
1,206,000	Genting Singapore	993,274	0.11
1,407,900	Golden Agri-Resources	375,784	0.04
1,049,900	Hutchison Port Holdings Trust	309,720	0.03
20,133	Jardine Cycle & Carriage	529,695	0.06
293,000	Keppel	1,736,147	0.18
629,769	Oversea-Chinese Banking	6,156,973	0.65
133,600	SATS	522,663	0.05
190,900	Sembcorp Industries	452,756	0.05
109,100	Singapore Airlines	901,887	0.10
161,400	Singapore Exchange	907,129	0.10
319,200	Singapore Press	613,425	0.06
311,900	Singapore Technologies Engineering	853,901	0.09
1,638,000	Singapore Telecommunications	4,209,609	0.45
106,700	StarHub	187,150	0.02
501,600	Suntec Reits	722,965	0.08
267,492	United Overseas Bank	5,609,723	0.60
97,576	UOL	636,220	0.07
318,200	Wilmar International	771,659	0.08
464,200	Yangzijiang Shipbuilding	428,340	0.04
<b>Total Singapore</b>		<b>39,851,293</b>	<b>4.24</b>
<b>Taiwan: 13.86% (2017: 14.14%)</b>			
577,924	Acer	492,555	0.05
1,403,342	Advanced Semiconductor Engineering	2,019,076	0.22
71,679	Advantech	513,802	0.05
25,000	Airtac International	430,428	0.05

## PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Taiwan: 13.86% (2017: 14.14%) (Continued)</b>			
471,329	Asia Cement	458,284	0.05
446,000	Asia Pacific Telecom	139,351	0.02
143,000	Asustek Computer	1,346,280	0.14
1,702,000	AU Optronics	796,800	0.08
132,000	Catcher Technology	1,607,161	0.17
1,638,650	Cathay Financial	2,916,827	0.31
241,987	Chailease	854,843	0.09
950,676	Chang Hwa Commercial Bank	554,292	0.06
387,034	Cheng Shin Rubber Industry	624,548	0.07
121,989	Chicony Electronics	314,208	0.03
546,000	China Airlines	199,434	0.02
2,719,200	China Development Financial	969,910	0.10
490,789	China Life Insurance	504,979	0.05
2,545,687	China Steel	2,051,776	0.22
771,000	Chunghwa Telecom	2,988,065	0.32
845,000	Compal Electronics	573,824	0.06
3,460,435	CTBC Financial	2,516,076	0.27
392,788	Delta Electronics	1,751,293	0.19
1,827,483	E.Sun Financial	1,222,208	0.13
36,227	Eclat Textile	421,201	0.04
453,023	Eva Airways	231,507	0.02
409,508	Evergreen Marine	212,078	0.02
643,317	Far Eastern New Century	584,693	0.06
319,000	Far EasTone Telecommunications	853,380	0.09
65,064	Feng TAY Enterprise	296,790	0.03
1,839,800	First Financial	1,277,770	0.14
590,990	Formosa Chemicals & Fibre	2,199,212	0.23
270,000	Formosa Petrochemical	1,106,595	0.12
831,640	Formosa Plastics	2,952,112	0.31
167,000	Formosa Taffeta	184,143	0.02
185,359	Foxconn Technology	508,582	0.05
1,334,290	Fubon Financial	2,292,689	0.24
37,000	General Interface Solution Holding	228,419	0.02
62,000	Giant Manufacturing	327,469	0.04
44,000	Globalwafers	709,264	0.08
166,020	Highwealth Construction	256,230	0.03
43,072	Hiwin Technologies	616,011	0.07
3,121,865	Hon Hai Precision Industry	9,786,276	1.04
55,000	Hotai Motor	555,527	0.06
130,000	HTC	295,607	0.03
1,437,860	Hua Nan Financial	867,933	0.09
1,810,256	Innolux	816,437	0.09
489,310	Inventec	386,823	0.04
20,000	Largan Precision	2,284,186	0.24
437,281	Lite-On Technology	609,647	0.07
362,000	Macronix International	620,777	0.07
302,292	MediaTek	3,525,029	0.38
2,192,470	Mega Financial	1,887,403	0.20
126,000	Micro-Star International	413,129	0.04
956,950	Nan Ya Plastics	2,694,571	0.29
208,000	Nanya Technology	654,882	0.07
30,000	Nien Made Enterprise	288,610	0.03
116,000	Novatek Microelectronics	525,157	0.06
391,000	Pegatron	981,624	0.10

## PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Taiwan: 13.86% (2017: 14.14%) (Continued)</b>			
31,784	Phison Electronics	337,931	0.04
437,000	Pou Chen	584,525	0.06
142,000	Powertech Technology	444,161	0.05
115,000	President Chain Store	1,167,473	0.12
545,000	Quanta Computer	1,099,084	0.12
93,331	Realtek Semiconductor	412,927	0.04
175,413	Ruentex Development	205,151	0.02
122,711	Ruentex Industries	237,367	0.03
1,684,385	Shin Kong Financial	664,349	0.07
409,909	Siliconware Precision Industries	714,181	0.08
2,022,957	SinoPac Financial	721,568	0.08
116,983	Standard Foods	273,229	0.03
270,600	Synnex Technology International	404,642	0.04
36,000	TaiMed Biologics	297,561	0.03
1,908,538	Taishin Financial	936,039	0.10
672,611	Taiwan Business Bank	201,158	0.02
714,000	Taiwan Cement	896,265	0.10
1,590,637	Taiwan Cooperative Financial	938,332	0.10
337,576	Taiwan High Speed Rail	261,660	0.03
323,000	Taiwan Mobile	1,213,036	0.13
4,797,000	Taiwan Semiconductor Manufacturing	40,472,682	4.31
29,900	Taiwan Semiconductor Manufacturing ADR	1,308,424	0.14
381,000	Teco Electric and Machinery	322,760	0.03
968,662	Uni-President Enterprises	2,275,726	0.24
2,418,000	United Microelectronics	1,277,127	0.14
183,000	Vanguard International Semiconductor	419,889	0.04
69,000	Win Semiconductors	743,081	0.08
601,000	Winbond Electronics	402,975	0.04
498,388	Wistron	428,186	0.05
318,000	WPG	417,718	0.04
42,000	Yageo	751,929	0.08
2,050,610	Yuanta Financial	938,905	0.10
81,450	Zhen Ding Technology	192,472	0.02
<b>Total Taiwan</b>		<b>130,260,296</b>	<b>13.86</b>
<b>Thailand: 2.87% (2017: 2.61%)</b>			
208,800	Advanced Info Service Receipt	1,388,884	0.15
861,100	Airports of Thailand	1,858,786	0.20
44,600	Bangkok Bank Foreign Reg	280,979	0.03
770,100	Bangkok Dusit Medical Services	578,745	0.06
1,412,363	Bangkok Expressway & Metro	322,942	0.03
402,450	Banpu	261,264	0.03
235,900	Berli Jucker	430,006	0.05
1,126,800	BTS Receipt	300,888	0.03
48,300	Bumrungrad Hospital	329,002	0.03
23,700	Bumrungrad Hospital Receipt	161,436	0.02
268,700	Central Pattana	670,246	0.07
599,900	Charoen Pokphand Foods Receipt	484,409	0.05
991,100	CP ALL Receipt	2,789,153	0.30
106,200	Delta Electronics Thailand Receipt	230,943	0.02
27,000	Electricity Generating Receipt	200,320	0.02
207,100	Energy Absolute Receipt	289,755	0.03

## PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Thailand: 2.87% (2017: 2.61%) (Continued)</b>			
105,000	Glow Energy Receipt	288,775	0.03
758,138	Home Product Center Receipt	344,278	0.04
353,200	Indorama Ventures Receipt	646,649	0.07
1,942,200	IRPC Receipt	459,619	0.05
388,770	Kasikornbank Receipt	2,635,729	0.28
43,100	KCE Electronics	92,692	0.01
688,475	Krung Thai Bank Receipt	416,123	0.04
502,430	Minor International Receipt	614,581	0.07
273,700	PTT Exploration & Production Receipt	1,002,195	0.11
449,200	PTT Global Chemical Receipt	1,357,512	0.14
212,200	PTT Receipt	3,745,903	0.40
103,700	Robinson	209,755	0.02
83,950	Siam Cement Receipt	1,342,341	0.14
365,500	Siam Commercial Bank Receipt	1,671,458	0.18
240,400	Thai Oil Receipt	705,363	0.08
321,000	Thai Union Receipt	194,017	0.02
2,607,500	TMB Bank	213,470	0.02
2,011,054	True Receipt	456,619	0.05
<b>Total Thailand</b>		<b>26,974,837</b>	<b>2.87</b>
<b>Total Equities</b>		<b>926,058,854</b>	<b>98.55</b>

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% (2017: 0.00%)**

Citigroup	Hang Seng Index Futures April 2018	5,551,839	29	(14,137)	–
Citigroup	KSE Kospi 200 Index Futures June 2018	2,739,680	37	44,902	0.01
Citigroup	SGX MSCI Singapore Index Futures April 2018	1,322,718	44	29,221	–
Citigroup	SGX MSCI Taiwan Index Futures April 2018	2,283,120	56	42,000	–
Citigroup	SGX Nifty CNX Singapore Index Futures April 2018	1,474,920	72	30,474	–
<b>Total Futures Contracts</b>				<b>132,460</b>	<b>0.01</b>

		<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Total Value of Investments</b>		<b>926,191,314</b>	<b>98.56</b>
Cash and Cash Equivalents*		7,836,607	0.83
Margin Cash		1,754,530	0.19
Other Net Assets		3,898,800	0.42
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>939,681,251</b>	<b>100.00</b>

**NORTHERN TRUST INVESTMENT FUNDS PLC**

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

**PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

*As at 31 March 2018*

<b>Portfolio Classification</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	98.48
Financial derivative instruments dealt on a regulated market	0.02
Other current assets	1.50
	<u><b>100.00</b></u>

\*Included within Bank Overdraft are investments in Northern Trust Global Funds PLC of 96,731 EUR shares, 3,000 GBP shares and 841,000 USD shares with a fair value of \$117,561, \$4,208 and \$841,000, respectively.

**NORTHERN TRUST INVESTMENT FUNDS PLC**

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

**PORTFOLIO CHANGES – ACQUISITIONS AND DISPOSALS (UNAUDITED)**

*Schedule of material changes in investments for the year ended 31 March 2018*

<b>Asset Name</b>	<b>Acquisitions Nominal</b>	<b>Cost US \$</b>
Alibaba ADR	21,986	3,436,862
Tencent	80,200	3,357,162
PetroChina	4,380,000	2,947,229
Taiwan Semiconductor Manufacturing	344,000	2,435,199
Samsung Electronics	1,057	2,321,484
ICICI Bank	264,058	1,320,194
AIA	173,000	1,307,132
Reliance Industries	78,194	1,185,469
Globalwafers	97,000	1,101,863
Kingston Financial	844,000	1,040,650
China Mobile	98,500	1,039,370
Momo ADR	27,196	1,037,738
SillaJen	10,950	1,035,649
China Construction Bank	1,207,000	1,013,629
Baidu ADR	4,528	992,323
Indian Oil	137,043	914,760
Netmarble Games	6,204	847,495
Hon Hai Precision Industry	235,000	821,558
Kingboard Chemical	136,500	789,841
Industrial & Commercial Bank of China	1,029,000	743,126

<b>Asset Name</b>	<b>Disposals Nominal</b>	<b>Proceeds US \$</b>
Tencent	239,900	10,740,516
Samsung Electronics	4,226	9,795,847
Alibaba ADR	48,075	8,331,589
Taiwan Semiconductor Manufacturing	1,046,000	7,929,065
NetEase ADR	18,800	6,012,540
AIA	514,200	3,880,758
ITC	787,834	3,802,090
PetroChina	4,991,995	3,328,490
China Construction Bank	3,624,000	3,178,244
Baidu ADR	11,620	2,933,428
China Mobile	273,500	2,766,679
KT&G	26,241	2,593,014
Industrial & Commercial Bank of China	3,167,000	2,471,736
Hon Hai Precision Industry	678,000	2,371,828
Ping An Insurance of China	225,000	1,895,340
Bank of China	3,565,000	1,831,125
SK Hynix	24,624	1,765,354
Larsen & Toubro	71,803	1,745,978
Housing Development Finance	64,657	1,708,873
Global Logistic Properties	635,000	1,597,684

*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**  
**THE NT HIGH QUALITY EURO GOVERNMENT BOND INDEX FUND**  
**INVESTMENT REVIEW (UNAUDITED)**

*For the year ended 31 March 2018*

**Launch Date**

7 May 2013

**Fund Size**

€65.06 million

**Benchmark**

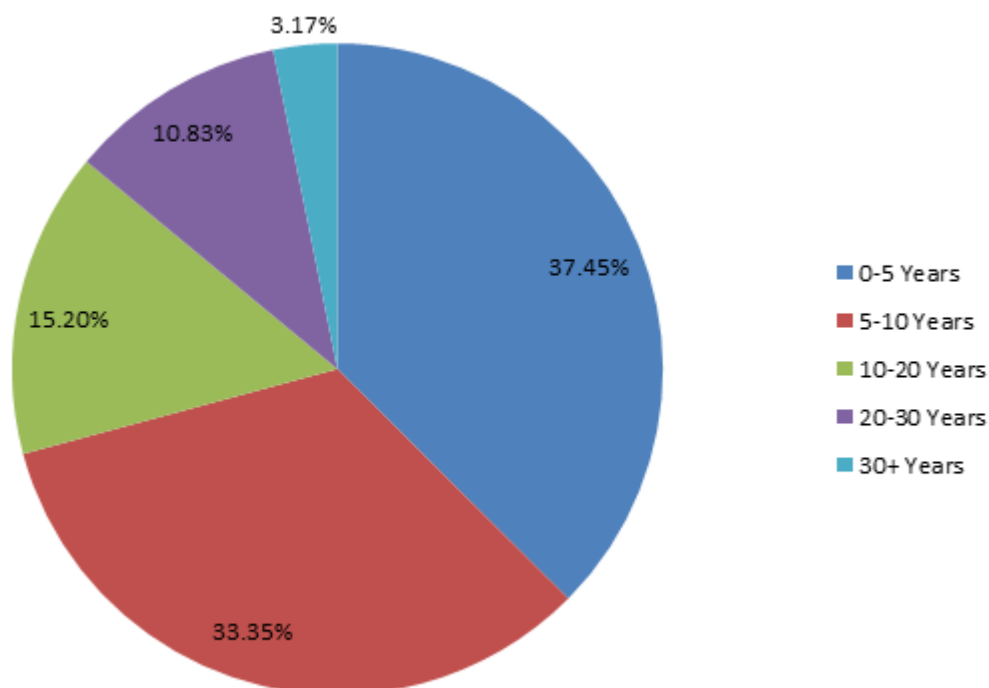
Bloomberg Euro Sovereign High Quality Index

**Performance Data**

	<b>6 Months</b>	<b>1 Year</b>	<b>3 Year</b>
<b>Fund</b>	0.90%	1.62%	0.20%
<b>Benchmark</b>	0.89%	1.59%	0.19%

**Fund Review**

**Portfolio Summary**



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

**Performance Commentary**

For the year ending March 2018, the fund returned 1.62% versus a benchmark return of 1.59%. Since inception the fund has outperformed the benchmark on an annualized basis by 1 basis point and is up 2.73%. The ex-post tracking error reported for one year is 0.02% and three years is 0.03%. During the year the fund was subject to a net outflow of €78.49m. 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 year the benchmark lengthened from 7.56 years to 7.86 years.



## **NORTHERN TRUST INVESTMENT FUNDS PLC**

### **THE NT HIGH QUALITY EURO GOVERNMENT BOND INDEX FUND**

#### **INVESTMENT REVIEW (UNAUDITED) (Continued)**

*For the year ended 31 March 2018*

#### **Performance Commentary (Continued)**

The European Central Bank (ECB) kept all interest rates and forward guidance unchanged during the year. In October the bank announced adjustments to non-standard monetary policy measures, as it continues with a substantial level of accommodative policy. The Quantitative Easing (QE) programme was extended until at least September 2018, but the pace of asset purchases was scaled down to €30bn/month from January 2018. With no monetary policy meeting in November, the projections received revisions further. Eurozone economic growth is forecast to be 2.4% in 2017, 2.3% in 2018 and at 1.9% in 2019. Inflation forecasts were revised up for 2018, to 1.4% from 1.2%, but prices are seen growing by just 1.7% in 2020. During the January policy meeting the ECB kept all policy rates on hold and reiterated their commitment in the bond buying program at the new monthly pace of €30bn per month. However, given subdued inflationary pressures, the Committee concluded that such a change would be premature and is likely to adjust language gradually over coming months. Nevertheless, the Governing Council remained focused on currency appreciation and monitors euro volatility carefully. During the March meeting, the ECB unanimously decided to drop its explicit commitment to expand its asset purchase programme. The change in the forward guidance reflected a more optimistic view of the Eurozone economy and somewhat diminished downside risks. President Draghi acknowledged “strong and broad-based growth momentum” and noted increased confidence in the upward path for inflation. In the latest staff projections, headline inflation forecast came lower, whilst growth is expected to be stronger. The headline inflation projection remained stable for 2018 (1.4%/y/y) and medium term (1.7%/y/y at the end of 2020), but was revised down by 0.1% to 1.5% for 2019 due to volatile components. The growth was revised up to 2.4%/y/y for 2018, but was unchanged for 2019 and 2020 (1.9%/y/y and 1.7%/y/y, respectively).

The Euro-area fundamentals are pointing to broad-based normalisation. The March flash Purchasing Managers Index (PMI) came below expectations (55.3) with both manufacturing and services sectors contracting from recent highs (56.6 and 55.0, respectively). The March Ifo business climate index moderated (114.7), which is in line with weaker ZEW survey. The Eurozone unemployment rate continued to dip to 8.6% in January. The Eurozone flash headline inflation came below consensus expectations (1.1%/y/y), as volatile components eased and core inflation remained stable (1.0%/y/y).

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

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

London

May 2018

## PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED)

As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Investments in Transferable Securities admitted to an official stock exchange listing</b>			
<b>Bonds: 98.49% (2017: 98.48%)</b>			
<b>Austria: 7.02% (2017: 6.77%)</b>			
155,000	Austria Government Bond 0% 15/07/2023	154,479	0.24
170,000	Austria Government Bond 0.25% 18/10/2019	172,239	0.26
325,000	Austria Government Bond 0.5% 20/04/2027	322,283	0.49
240,000	Austria Government Bond 0.75% 20/10/2026	244,718	0.38
200,000	Austria Government Bond 1.2% 20/10/2025	212,302	0.33
100,000	Austria Government Bond 1.5% 20/02/2047	102,720	0.16
75,000	Austria Government Bond 1.5% 02/11/2086	69,080	0.11
285,000	Austria Government Bond 1.65% 21/10/2024	310,912	0.48
90,000	Austria Government Bond 1.75% 20/10/2023	98,265	0.15
145,000	Austria Government Bond 1.95% 18/06/2019	149,476	0.23
45,000	Austria Government Bond 2.1% 20/09/2117	50,839	0.08
170,000	Austria Government Bond 2.4% 23/05/2034	203,791	0.31
145,000	Austria Government Bond 3.15% 20/06/2044	205,443	0.31
290,000	Austria Government Bond 3.4% 22/11/2022	337,302	0.52
300,000	Austria Government Bond 3.5% 15/09/2021	339,456	0.52
245,000	Austria Government Bond 3.65% 20/04/2022	283,090	0.43
90,000	Austria Government Bond 3.8% 26/01/2062	155,585	0.24
225,000	Austria Government Bond 3.9% 15/07/2020	247,536	0.38
225,000	Austria Government Bond 4.15% 15/03/2037	342,196	0.53
190,000	Austria Government Bond 4.85% 15/03/2026	256,707	0.39
205,000	Austria Government Bond 6.25% 15/07/2027	311,147	0.48
<b>Total Austria</b>		<b>4,569,566</b>	<b>7.02</b>
<b>Finland: 3.09% (2017: 2.95%)</b>			
150,000	Finland Government Bond 0% 15/04/2022	150,944	0.23
80,000	Finland Government Bond 0% 15/09/2023	79,681	0.12
110,000	Finland Government Bond 0.5% 15/04/2026	110,750	0.17
145,000	Finland Government Bond 0.75% 15/04/2031	143,042	0.22
155,000	Finland Government Bond 0.875% 15/09/2025	161,019	0.25
35,000	Finland Government Bond 1.375% 15/04/2047	36,113	0.06
135,000	Finland Government Bond 1.5% 15/04/2023	145,167	0.22
15,000	Finland Government Bond 1.625% 15/09/2022	16,169	0.03
115,000	Finland Government Bond 2% 15/04/2024	127,767	0.20
110,000	Finland Government Bond 2.625% 04/07/2042	145,222	0.22
130,000	Finland Government Bond 2.75% 04/07/2028	157,426	0.24
195,000	Finland Government Bond 3.375% 15/04/2020	210,571	0.32
200,000	Finland Government Bond 3.5% 15/04/2021	223,416	0.34
100,000	Finland Government Bond 4% 04/07/2025	126,454	0.20
165,000	Finland Government Bond 4.375% 04/07/2019	175,359	0.27
<b>Total Finland</b>		<b>2,009,100</b>	<b>3.09</b>
<b>France: 46.93% (2017: 45.12%)</b>			
955,000	France Government Bond 0% 25/02/2020	964,302	1.48
845,000	France Government Bond 0% 25/05/2020	853,906	1.31

## PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
<b>France: 46.93% (2017: 45.12%) (Continued)</b>			
700,000	France Government Bond 0% 25/05/2021	707,168	1.09
100,000	France Government Bond 0% 25/05/2022	100,634	0.15
600,000	France Government Bond 0.25% 25/11/2020	610,392	0.94
640,000	France Government Bond 0.25% 25/11/2026	625,798	0.96
750,000	France Government Bond 0.5% 25/11/2019	763,365	1.17
915,000	France Government Bond 0.5% 25/05/2025	927,453	1.43
650,000	France Government Bond 0.5% 25/05/2026	653,094	1.00
515,000	France Government Bond 0.75% 25/05/2028	516,756	0.79
445,000	France Government Bond 1% 25/11/2025	466,031	0.72
530,000	France Government Bond 1% 25/05/2027	549,594	0.85
585,000	France Government Bond 1.25% 25/05/2036	588,329	0.90
610,000	France Government Bond 1.5% 25/05/2031	651,541	1.00
650,000	France Government Bond 1.75% 25/05/2023	708,539	1.09
885,000	France Government Bond 1.75% 25/11/2024	973,721	1.50
190,000	France Government Bond 1.75% 25/06/2039	205,128	0.32
125,000	France Government Bond 1.75% 25/05/2066	126,665	0.19
300,000	France Government Bond 2% 25/05/2048	331,497	0.51
730,000	France Government Bond 2.25% 25/10/2022	808,672	1.24
100,000	France Government Bond 2.25% 25/05/2024	112,867	0.17
730,000	France Government Bond 2.5% 25/10/2020	785,232	1.21
715,000	France Government Bond 2.5% 25/05/2030	850,006	1.31
925,000	France Government Bond 2.75% 25/10/2027	1,109,815	1.71
720,000	France Government Bond 3% 25/04/2022	813,708	1.25
905,000	France Government Bond 3.25% 25/10/2021	1,018,777	1.57
525,000	France Government Bond 3.25% 25/05/2045	733,467	1.13
850,000	France Government Bond 3.5% 25/04/2020	920,644	1.42
745,000	France Government Bond 3.5% 25/04/2026	929,544	1.43
605,000	France Government Bond 3.75% 25/10/2019	646,134	0.99
700,000	France Government Bond 3.75% 25/04/2021	788,627	1.21
635,000	France Government Bond 4% 25/10/2038	952,398	1.46
340,000	France Government Bond 4% 25/04/2055	565,002	0.87
340,000	France Government Bond 4% 25/04/2060	581,026	0.89
1,500,000	France Government Bond 4.25% 25/10/2023	1,851,570	2.85
565,000	France Government Bond 4.5% 25/04/2041	921,413	1.42
220,000	France Government Bond 4.75% 25/04/2035	345,437	0.53
535,000	France Government Bond 5.5% 25/04/2029	805,983	1.24
1,070,000	France Government Bond 5.75% 25/10/2032	1,766,153	2.71
465,000	France Government Bond 6% 25/10/2025	663,611	1.02
430,000	France Government Bond 8.25% 25/04/2022	578,333	0.89
150,000	France Government Bond 8.5% 25/10/2019	171,475	0.26
340,000	France Government Bond 8.5% 25/04/2023	487,152	0.75
<b>Total France</b>		<b>30,530,959</b>	<b>46.93</b>
<b>Germany: 31.64% (2017: 33.12%)</b>			
570,000	Bundesobligation 0% 17/04/2020	577,017	0.89
510,000	Bundesobligation 0% 09/04/2021	517,227	0.80
200,000	Bundesobligation 0% 08/04/2022	202,378	0.31
230,000	Bundesobligation 0% 07/10/2022	232,173	0.36
510,000	Bundesobligation 0.25% 11/10/2019	517,048	0.80
200,000	Bundesobligation 0.25% 16/10/2020	204,096	0.31
150,000	Bundesobligation 0.5% 12/04/2019	151,839	0.23
705,000	Bundesrepublik Deutschland 0% 15/08/2026	686,741	1.06

## PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Germany: 31.64% (2017: 33.12%) (Continued)</b>			
575,000	Bundesrepublik Deutschland 0.25% 15/02/2027	569,066	0.87
480,000	Bundesrepublik Deutschland 0.5% 15/02/2025	492,024	0.76
665,000	Bundesrepublik Deutschland 0.5% 15/02/2026	677,994	1.04
755,000	Bundesrepublik Deutschland 0.5% 15/08/2027	759,704	1.17
445,000	Bundesrepublik Deutschland 1% 15/08/2024	471,237	0.72
475,000	Bundesrepublik Deutschland 1% 15/08/2025	503,248	0.77
145,000	Bundesrepublik Deutschland 1.25% 15/08/2048	148,619	0.23
515,000	Bundesrepublik Deutschland 1.5% 04/09/2022	554,887	0.85
530,000	Bundesrepublik Deutschland 1.5% 15/02/2023	573,285	0.88
230,000	Bundesrepublik Deutschland 1.5% 15/05/2023	249,113	0.38
245,000	Bundesrepublik Deutschland 1.5% 15/05/2024	266,883	0.41
545,000	Bundesrepublik Deutschland 1.75% 04/07/2022	592,279	0.91
510,000	Bundesrepublik Deutschland 1.75% 15/02/2024	562,336	0.86
370,000	Bundesrepublik Deutschland 2% 04/01/2022	402,738	0.62
465,000	Bundesrepublik Deutschland 2% 15/08/2023	516,899	0.79
260,000	Bundesrepublik Deutschland 2.25% 04/09/2020	277,852	0.43
465,000	Bundesrepublik Deutschland 2.25% 04/09/2021	507,324	0.78
450,000	Bundesrepublik Deutschland 2.5% 04/01/2021	487,732	0.75
460,000	Bundesrepublik Deutschland 2.5% 04/07/2044	607,471	0.93
260,000	Bundesrepublik Deutschland 2.5% 15/08/2046	347,643	0.53
780,000	Bundesrepublik Deutschland 3% 04/07/2020	843,391	1.30
395,000	Bundesrepublik Deutschland 3.25% 04/01/2020	422,294	0.65
425,000	Bundesrepublik Deutschland 3.25% 04/07/2021	476,264	0.73
590,000	Bundesrepublik Deutschland 3.25% 04/07/2042	869,046	1.34
650,000	Bundesrepublik Deutschland 3.5% 04/07/2019	684,190	1.05
525,000	Bundesrepublik Deutschland 4% 04/01/2037	804,920	1.24
310,000	Bundesrepublik Deutschland 4.25% 04/07/2039	505,551	0.78
215,000	Bundesrepublik Deutschland 4.75% 04/07/2028	306,846	0.47
380,000	Bundesrepublik Deutschland 4.75% 04/07/2034	607,354	0.93
250,000	Bundesrepublik Deutschland 4.75% 04/07/2040	438,150	0.67
300,000	Bundesrepublik Deutschland 5.5% 04/01/2031	478,479	0.74
205,000	Bundesrepublik Deutschland 5.625% 04/01/2028	306,555	0.47
175,000	Bundesrepublik Deutschland 6.25% 04/01/2024	238,340	0.37
220,000	Bundesrepublik Deutschland 6.25% 04/01/2030	362,309	0.56
150,000	Bundesrepublik Deutschland 6.5% 04/07/2027	233,658	0.36
350,000	Bundesschatzanweisungen 0% 14/06/2019	352,814	0.54
<b>Total Germany</b>		<b>20,587,014</b>	<b>31.64</b>
<b>Netherlands: 9.81% (2017: 10.52%)</b>			
230,000	Netherlands Government Bond 0% 15/01/2022	232,454	0.36
455,000	Netherlands Government Bond 0.25% 15/01/2020	462,289	0.71
375,000	Netherlands Government Bond 0.25% 15/07/2025	374,134	0.58
260,000	Netherlands Government Bond 0.5% 15/07/2026	262,202	0.40
340,000	Netherlands Government Bond 0.75% 15/07/2027	347,218	0.53
400,000	Netherlands Government Bond 1.75% 15/07/2023	437,756	0.67
390,000	Netherlands Government Bond 2% 15/07/2024	435,548	0.67
360,000	Netherlands Government Bond 2.25% 15/07/2022	398,308	0.61
300,000	Netherlands Government Bond 2.5% 15/01/2033	367,902	0.57
305,000	Netherlands Government Bond 2.75% 15/01/2047	424,505	0.65
390,000	Netherlands Government Bond 3.25% 15/07/2021	437,073	0.67
215,000	Netherlands Government Bond 3.5% 15/07/2020	235,107	0.36
300,000	Netherlands Government Bond 3.75% 15/01/2023	355,950	0.55

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT HIGH QUALITY EURO GOVERNMENT BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 March 2018

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Netherlands: 9.81% (2017: 10.52%) (Continued)</b>			
285,000	Netherlands Government Bond 3.75% 15/01/2042	446,661	0.69
300,000	Netherlands Government Bond 4% 15/07/2019	318,078	0.49
300,000	Netherlands Government Bond 4% 15/01/2037	458,052	0.70
265,000	Netherlands Government Bond 5.5% 15/01/2028	391,052	0.60
<b>Total Netherlands</b>		<b>6,384,289</b>	<b>9.81</b>
<b>Total Bonds</b>		<b>64,080,928</b>	<b>98.49</b>
<b>Total Value of Investments</b>		<b>64,080,928</b>	<b>98.49</b>
Cash and Cash Equivalents*		245,395	0.38
Other Net Assets		734,997	1.13
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>65,061,320</b>	<b>100.00</b>
<b>Portfolio Classification</b>			<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing			95.52
Other current assets			4.48
			<b>100.00</b>

\*Included within Cash and Cash Equivalents is investment in Northern Trust Global Funds PLC of 247,313 EUR shares with a fair value of €244,395.

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT HIGH QUALITY EURO GOVERNMENT BOND INDEX FUND

PORTFOLIO CHANGES – ACQUISITIONS, DISPOSALS AND MATURITIES (UNAUDITED)

Schedule of material changes in investments for the year ended 31 March 2018

Asset Name	Acquisitions Nominal	Cost €
France Government Bond 5.75% 25/10/2032	1,040,000	1,695,402
France Government Bond 4.25% 25/10/2023	1,145,000	1,410,313
Bundesrepublik Deutschland 3.25% 04/07/2042	715,000	1,043,180
France Government Bond 8.25% 25/04/2022	750,000	1,030,018
France Government Bond 4% 25/10/2038	675,000	987,792
France Government Bond 3.25% 25/10/2021	850,000	974,547
France Government Bond 1% 25/05/2027	930,000	950,737
France Government Bond 2% 25/05/2048	895,000	937,352
Bundesrepublik Deutschland 0.5% 15/08/2027	930,000	926,185
France Government Bond 0.75% 25/05/2028	880,000	881,072
Netherlands Government Bond 0% 15/01/2022	775,000	783,581
France Government Bond 2.25% 25/10/2022	650,000	730,113
Austria Government Bond 0.5% 20/04/2027	725,000	712,561
Bundesrepublik Deutschland 5.5% 04/01/2031	445,000	705,052
France Government Bond 1% 25/11/2025	680,000	701,039
Bundesobligation 0% 08/04/2022	680,000	684,506
Bundesrepublik Deutschland 0.25% 15/02/2027	675,000	667,382
Netherlands Government Bond 0.75% 15/07/2027	645,000	652,827
France Government Bond 0% 25/02/2020	630,000	635,393
France Government Bond 1.5% 25/05/2031	600,000	630,500
France Government Bond 2.75% 25/10/2027	515,000	614,332
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 0% 25/05/2022	510,000	511,848
France Government Bond 0.5% 25/05/2026	470,000	466,403
Bundesrepublik Deutschland 2.25% 04/09/2020	430,000	460,014
Bundesobligation 0% 07/10/2022	430,000	437,508
Bundesrepublik Deutschland 0.5% 15/02/2025	425,000	434,427
Bundesrepublik Deutschland 1.5% 15/02/2023	380,000	407,824
Austria Government Bond 3.4% 22/11/2022	300,000	355,482
Bundesschatzanweisungen 0% 14/06/2019	350,000	354,431
Netherlands Government Bond 5.5% 15/01/2028	225,000	335,918
Bundesrepublik Deutschland 2% 04/01/2022	300,000	334,833

Asset Name	Disposals Nominal	Proceeds €
France Government Bond 5.75% 25/10/2032	1,355,000	2,206,028
France Government Bond 2.25% 25/10/2022	1,750,000	1,958,345
France Government Bond 4% 25/10/2038	1,260,000	1,838,076
France Government Bond 4.25% 25/10/2023	1,465,000	1,829,044
France Government Bond 3.25% 25/10/2021	1,475,000	1,697,170
France Government Bond 3.75% 25/04/2021	1,440,000	1,658,802
France Government Bond 6% 25/10/2025	1,125,000	1,632,334
France Government Bond 1% 25/11/2025	1,525,000	1,584,512
France Government Bond 4.5% 25/04/2041	990,000	1,558,793
France Government Bond 2.25% 25/05/2024	1,375,000	1,557,534
France Government Bond 4.75% 25/04/2035	995,000	1,529,778
Bundesrepublik Deutschland 5.5% 04/01/2031	945,000	1,517,246
France Government Bond 4.25% 25/10/2018	1,415,000	1,495,457
France Government Bond 1.5% 25/05/2031	1,395,000	1,444,540
France Government Bond 1% 25/05/2018	1,380,000	1,402,223
Bundesschatzanweisungen 0% 14/12/2018	1,355,000	1,373,986
France Government Bond 3.5% 25/04/2026	1,095,000	1,368,688
France Government Bond 2.75% 25/10/2027	1,140,000	1,356,890
France Government Bond 3% 25/04/2022	1,180,000	1,355,415
France Government Bond 5.5% 25/04/2029	890,000	1,353,444
France Government Bond 3.5% 25/04/2020	1,200,000	1,331,843
Bundesrepublik Deutschland 0.5% 15/02/2025	1,280,000	1,326,165

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT HIGH QUALITY EURO GOVERNMENT BOND INDEX FUND

PORTFOLIO CHANGES – ACQUISITIONS, DISPOSALS AND MATURITIES (UNAUDITED) (Continued)

Schedule of material changes in investments for the year ended 31 March 2018

Asset Name	Disposals Nominal	Proceeds €
France Government Bond 1% 25/05/2019	1,295,000	1,325,635
France Government Bond 4.25% 25/04/2019	1,170,000	1,260,575
Bundesrepublik Deutschland 3.25% 04/07/2042	810,000	1,190,401
Bundesobligation 0% 08/10/2021	1,150,000	1,168,369
France Government Bond 0% 25/02/2019	1,150,000	1,159,064
Bundesrepublik Deutschland 4% 04/01/2037	735,000	1,147,606
Bundesobligation 1% 12/10/2018	1,125,000	1,145,471
Bundesrepublik Deutschland 3.25% 04/07/2021	990,000	1,141,871
France Government Bond 0.5% 25/05/2026	1,120,000	1,124,406
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 1.75% 25/05/2023	1,015,000	1,109,516

*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**

**THE NT EMERGING MARKETS CUSTOM LOW CARBON OPTIMISED EQUITY INDEX FUND**

**INVESTMENT REVIEW (UNAUDITED)**

For the year ended 31 March 2018

**Launch Date**

29 November 2013

**Fund Size**

\$1,184.61 million

**Benchmark**

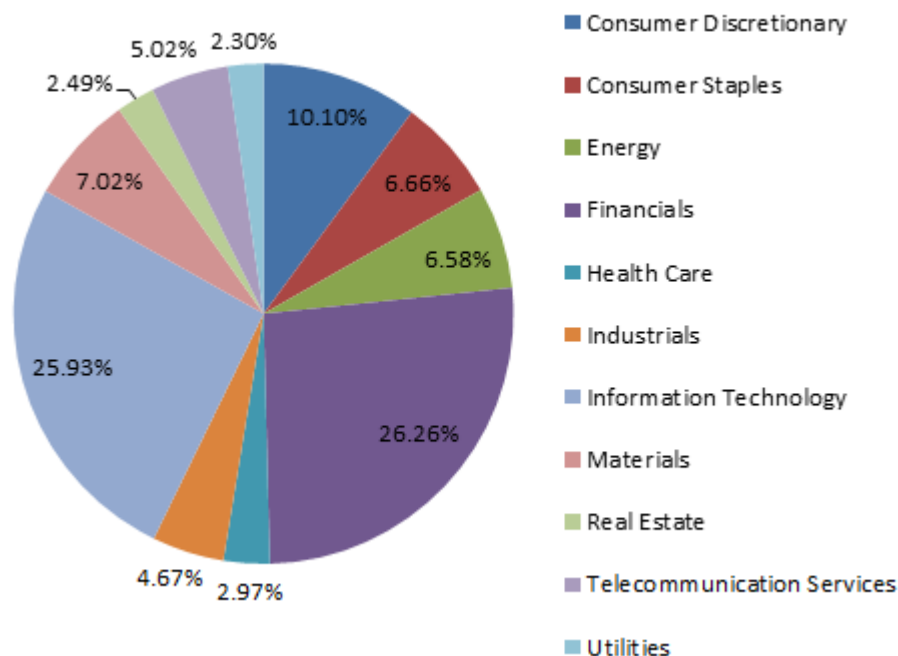
MSCI Emerging Markets Custom Low-Carbon Optimised Index

**Performance Data**

	<b>6 Months</b>	<b>1 Year</b>	<b>3 Years</b>
<b>Fund</b>	8.62%	24.13%	8.55%
<b>Benchmark</b>	8.67%	24.21%	8.61%

**Fund Review**

**Portfolio Summary**



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

**Performance Commentary**

For the year ending March 2018, the fund returned 24.13% against a benchmark return of 24.21%. Since the fund inception date, the fund has posted an annualised return of 5.45% against benchmark return of 5.57%. The ex-post tracking error reported for one year is 0.08% and from inception to date is 0.17%. During the year the fund experienced a net inflow of \$18.76m.

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 LOW CARBON OPTIMISED EQUITY INDEX FUND**

**INVESTMENT REVIEW (UNAUDITED) (Continued)**

*For the year ended 31 March 2018*

**Performance Commentary (Continued)**

MSCI implemented changes to their series of indexes at the end of November 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 32 additions to and 23 deletions from the index. One-way index turnover was 1.33%.

MSCI implemented changes to their series of indexes at the end of February 2018. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For the MSCI Emerging-Market Index there were 2 additions to and one deletion 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

May 2018

## PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED)

As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Investments in Transferable Securities admitted to an official stock exchange listing</b>			
<b>Equities: 98.80% (2017: 98.46%)</b>			
<b>Brazil: 7.41% (2017: 7.70%)</b>			
1,072,700	Ambev	7,768,651	0.66
108,376	Atacadao	489,120	0.04
485,446	B3 SA - Brasil Bolsa Balcao	3,898,349	0.33
697,099	Banco Bradesco Pref	8,284,815	0.70
231,535	Banco Bradesco - Ord	2,679,971	0.23
208,783	Banco do Brasil	2,577,436	0.22
105,260	Banco Santander Brasil	1,263,969	0.11
168,618	BB Seguridade Participacoes	1,484,971	0.12
223,300	BR Malls Participacoes	782,719	0.07
47,600	Braskem Pref	687,447	0.06
108,312	BRF	744,001	0.06
308,883	CCR	1,161,703	0.10
72,400	Centrais Eletricas Brasileiras	457,456	0.04
47,500	Centrais Eletricas Brasileiras Pref	344,431	0.03
38,909	Cia Brasileira de Distribuicao Pref	779,093	0.07
91,900	Cia de Saneamento Basico do Estado de Sao Paulo	967,776	0.08
36,270	Cia Energetica de Minas Gerais Receipt	93,742	0.01
216,759	Cia Energetica de Minas Gerais Pref	558,267	0.05
180,200	Cia Siderurgica Nacional	477,121	0.04
322,989	Cielo	2,010,664	0.17
58,682	CosanIndustria e Comercio	732,907	0.06
115,819	EDP - Energias do Brasil	463,820	0.04
160,884	Embraer	1,043,161	0.09
59,600	Engie Brasil Energia	702,231	0.06
53,900	Equatorial Energia	1,159,541	0.10
57,657	Fibria Celulose	1,128,125	0.09
261,600	Gerdau Pref	1,220,002	0.10
85,082	Hypera	925,673	0.08
734,206	Itau Unibanco Pref	11,334,730	0.96
23,005	Itausa - Investimentos Itau Receipt	95,450	0.01
978,867	Itausa - Investimentos Itau Pref	4,061,432	0.34
193,600	JBS	544,638	0.05
142,700	Klabin	888,762	0.07
326,956	Kroton Educacional	1,337,887	0.11
138,969	Localiza Rent a Car	1,200,864	0.10
173,314	Lojas Americanas Pref	982,440	0.08
178,055	Lojas Renner	1,840,230	0.15
31,215	M Dias Branco	479,082	0.04
26,379	Multiplan Empreendimentos Imobiliarios	545,105	0.05
45,863	Natura Cosméticos	441,574	0.04
65,000	Odontoprev	291,988	0.02
35,200	Porto Seguro	514,295	0.04
55,805	Qualicorp	374,093	0.03
56,800	Raia Drogasil	1,278,325	0.11
54,244	Sul America	358,243	0.03
101,902	Suzano Papel e Celulose	1,022,822	0.09
117,058	Telefonica Brasil Pref	1,775,100	0.15
249,152	TIM Participacoes	1,079,489	0.09

## PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Brazil: 7.41% (2017: 7.70%) (Continued)</b>			
56,500	Transmissora Alianca de Energia Eletrica	369,402	0.03
91,113	Ultrapar Participacoes	1,944,197	0.16
709,887	Vale	9,015,625	0.76
164,012	WEG	1,115,751	0.09
<b>Total Brazil</b>		<b>87,778,686</b>	<b>7.41</b>
<b>Chile: 1.36% (2017: 1.27%)</b>			
752,221	Aguas Andinas	489,583	0.04
6,495,161	Banco de Chile	1,091,952	0.09
9,988	Banco de Credito e Inversiones	741,349	0.06
15,384,598	Banco Santander Chile	1,296,908	0.11
345,948	Cencosud	1,059,226	0.09
42,850	Cia Cervecerias Unidas	630,796	0.05
2,469,264	Colbun	592,028	0.05
79,387	Embotelladora Andina Pref	389,803	0.03
41,263	Empresa Nacional de Temecomunicaciones	473,643	0.04
332,106	Empresas CMPC	1,265,168	0.11
130,853	Empresas COPEC	2,055,309	0.17
7,242,240	Enel Americas	1,691,634	0.14
8,089,177	Enel Chile	1,048,464	0.09
31,974,895	Itau CorpBanca	307,265	0.03
177,975	SACI Falabella	1,717,134	0.15
25,305	Sociedad Quimica y Minera de Chile Pref	1,232,495	0.11
<b>Total Chile</b>		<b>16,082,757</b>	<b>1.36</b>
<b>Colombia: 0.53% (2017: 0.41%)</b>			
60,031	Bancolombia Ord	649,507	0.05
88,434	Bancolombia Pref	927,052	0.08
130,667	Cementos Argos	453,318	0.04
1,755,350	Ecopetrol	1,643,421	0.14
77,212	Grupo Argos	520,257	0.04
813,418	Grupo Aval Acciones y Valores Pref	339,276	0.03
18,807	Grupo de Inversiones Suramericana Pref	239,708	0.02
67,393	Grupo de Inversiones Suramericana Ord	899,506	0.08
123,587	Interconexion Electrica	589,374	0.05
<b>Total Colombia</b>		<b>6,261,419</b>	<b>0.53</b>
<b>Czech Republic: 0.20% (2017: 0.20%)</b>			
47,372	CEZ	1,179,670	0.10
18,316	Komerčni banka	835,018	0.07
87,600	Moneta Money Bank	362,865	0.03
<b>Total Czech Republic</b>		<b>2,377,553</b>	<b>0.20</b>
<b>Egypt: 0.11% (2017: 0.13%)</b>			
226,686	Commercial International Bank Egypt	1,144,488	0.10

## PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Egypt: 0.11% (2017: 0.13%) (Continued)</b>			
481,302	Global Telecom	179,362	0.01
	<b>Total Egypt</b>	<b>1,323,850</b>	<b>0.11</b>
<b>Greece: 0.30% (2017: 0.28%)</b>			
322,804	Alpha Bank	686,811	0.06
455,631	Eurobank Ergasias	430,075	0.04
7,014	FF	136,639	0.01
57,308	Hellenic Telecommunications Organization	773,873	0.06
20,441	JUMBO	364,521	0.03
1,311,843	National Bank of Greece	421,412	0.03
49,278	OPAP	563,016	0.05
73,703	Piraeus Bank	232,954	0.02
	<b>Total Greece</b>	<b>3,609,301</b>	<b>0.30</b>
<b>Hong Kong: 0.62% (2017: 0.30%)</b>			
2,530,000	Alibaba Pictures	328,810	0.03
432,000	China Gas	1,571,500	0.13
1,596,577	Fullshare	884,919	0.08
4,395,600	GCL-Poly Energy	543,268	0.05
294,000	Haier Electronics	1,047,017	0.09
369,000	Lee & Man Paper Manufacturing	389,767	0.03
974,000	Sino Biopharmaceutical	1,911,191	0.16
540,000	Sun Art Retail	628,187	0.05
	<b>Total Hong Kong</b>	<b>7,304,659</b>	<b>0.62</b>
<b>Hungary: 0.36% (2017: 0.35%)</b>			
115,906	MOL Hungarian Oil & Gas	1,265,745	0.11
53,928	OTP Bank	2,426,205	0.20
29,363	Richter Gedeon Nyrt	613,667	0.05
	<b>Total Hungary</b>	<b>4,305,617</b>	<b>0.36</b>
<b>India: 8.08% (2017: 8.70%)</b>			
188,517	Adani Ports & Special Economic Zone	1,023,492	0.09
336,470	Ashok Leyland	750,357	0.06
73,179	Asian Paints	1,257,093	0.11
64,142	Aurobindo Pharma	548,615	0.05
373,747	Axis Bank	2,925,374	0.25
22,374	Bajaj Auto	941,557	0.08
38,890	Bajaj Finance	1,053,944	0.09
8,696	Bajaj Finserv	689,522	0.06
58,222	Bharat Forge	624,562	0.05
228,712	Bharat Heavy Electricals	285,269	0.02
189,627	Bharat Petroleum	1,242,778	0.10
267,714	Bharti Airtel	1,636,535	0.14
139,218	Bharti Infratel	717,524	0.06
2,079	Bosch	574,326	0.05

## PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>India: 8.08% (2017: 8.70%) (Continued)</b>			
6,869	Britannia Industries	523,492	0.04
52,183	Cadila Healthcare	302,313	0.03
79,839	Cipla	667,695	0.06
10,204	Container Corporation of India	194,797	0.02
121,463	Dabur India	611,582	0.05
25,071	Dr Reddy's Laboratories	799,756	0.07
3,184	Eicher Motors	1,385,099	0.12
165,807	GAIL India	835,240	0.07
33,775	Glenmark Pharmaceuticals	272,544	0.02
60,890	Godrej Consumer Products	1,021,015	0.09
65,000	Havells India	486,192	0.04
162,837	HCL Technologies	2,418,274	0.20
14,660	Hero MotoCorp	796,322	0.07
290,758	Hindalco Industries	956,463	0.08
157,153	Hindustan Petroleum	830,923	0.07
149,876	Hindustan Unilever	3,063,967	0.26
330,307	Housing Development Finance	9,245,519	0.78
522,283	ICICI Bank	2,228,974	0.19
311,571	Idea Cellular	362,582	0.03
259,983	IDFC Bank	188,744	0.02
70,254	Indiabulls Housing Finance	1,332,712	0.11
315,118	Indian Oil	853,241	0.07
432,047	Infosys	7,497,364	0.63
764,138	ITC	2,993,440	0.25
76,664	LIC Housing Finance	628,154	0.05
48,809	Lupin	550,677	0.05
176,730	Mahindra & Mahindra	2,002,183	0.17
71,660	Mahindra & Mahindra Financial Services	508,979	0.04
112,636	Marico	563,079	0.05
25,812	Maruti Suzuki India	3,506,850	0.30
190,366	Motherson Sumi Systems	907,586	0.08
5,570	Nestle India	700,592	0.06
354,127	Oil & Natural Gas	965,381	0.08
109,707	Petronet LNG	388,472	0.03
19,496	Piramal Enterprises	727,225	0.06
192,758	Power Finance	253,132	0.02
581,679	Reliance Industries	7,872,350	0.66
181,536	Rural Electrification	347,086	0.03
37,829	Shriram Transport Finance	834,977	0.07
25,316	Siemens	416,430	0.03
383,738	State Bank of India	1,470,310	0.12
210,112	Sun Pharmaceutical Industries	1,594,967	0.13
113,633	Tata Consultancy Services	4,963,953	0.42
59,079	Tata Motors DVR	166,036	0.01
388,647	Tata Motors Ord	1,947,653	0.16
97,093	Tata Steel	850,100	0.07
152,471	Tech Mahindra	1,493,111	0.13
77,144	Titan	1,114,549	0.09
14,426	United Spirits	692,229	0.06
92,682	UPL	1,037,707	0.09
134,288	Vakrangee	455,748	0.04
398,998	Wipro	1,719,953	0.15
380,125	Yes Bank	1,776,726	0.15

## PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>India: 8.08% (2017: 8.70%) (Continued)</b>			
133,381	Zee Entertainment Enterprises	1,176,921	0.10
<b>Total India</b>		<b>95,772,314</b>	<b>8.08</b>
<b>Indonesia: 2.10% (2017: 2.55%)</b>			
3,758,400	Adaro Energy	581,470	0.05
473,614	AKR Corporindo	195,225	0.02
4,570,900	Astra International	2,423,648	0.20
2,196,200	Bank Central Asia	3,716,830	0.31
738,300	Bank Danamon Indonesia	368,681	0.03
4,166,900	Bank Mandiri Persero	2,322,931	0.20
1,681,100	Bank Negara Indonesia Persero	1,059,273	0.09
12,277,700	Bank Rakyat Indonesia Persero	3,210,439	0.27
910,600	Bank Tabungan Negara Persero	251,337	0.02
1,988,800	Bumi Serpong Damai	257,132	0.02
1,820,700	Charoen Pokphand Indonesia	456,250	0.04
113,400	Gudang Garam	596,961	0.05
2,260,000	Hanjaya Mandala Sampoerna	653,336	0.06
614,200	Indofood CBP Sukses Makmur	369,167	0.03
1,146,200	Indofood Sukses Makmur	599,429	0.05
578,079	Jasa Marga Persero	192,308	0.02
4,968,100	Kalbe Farma	541,286	0.05
517,500	Matahari Department Store	411,594	0.03
5,861,200	Pakuwon Jati	268,208	0.02
2,619,700	Perusahaan Gas Negara Persero	437,647	0.04
1,101,700	Surya Citra Media	216,859	0.02
11,387,200	Telekomunikasi Indonesia Persero	2,977,586	0.25
463,200	Tower Bersama Infrastructure	187,568	0.02
365,200	Unilever Indonesia	1,313,712	0.11
402,100	United Tractors	934,607	0.08
997,500	Waskita Karya Persero	178,960	0.01
891,625	XL Axiata	163,203	0.01
<b>Total Indonesia</b>		<b>24,885,647</b>	<b>2.10</b>
<b>Malaysia: 2.59% (2017: 2.47%)</b>			
230,400	Alliance Bank Malaysia	260,302	0.02
419,600	AMMB	421,987	0.04
531,000	Astro Malaysia	274,560	0.02
692,976	Axiata	976,401	0.08
33,200	British American Tobacco Malaysia	226,769	0.02
1,022,296	CIMB	1,900,287	0.16
929,200	Dialog	737,498	0.06
712,600	DiGi.Com	854,825	0.07
438,800	Felda Global Ventures	192,854	0.02
513,600	Gamuda	687,810	0.06
84,700	Genting Plantations	224,670	0.02
196,400	HAP Seng Consolidated	500,647	0.04
356,600	Hartalega	557,764	0.05
154,100	Hong Leong Bank	748,987	0.06
71,000	Hong Leong Financial	353,532	0.03
566,400	IHH Healthcare	885,915	0.07

## PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Malaysia: 2.59% (2017: 2.47%) (Continued)</b>			
802,400	IJM Corp	555,955	0.05
578,900	IOI Corp	716,890	0.06
514,000	IOI Properties	215,274	0.02
936,888	Malayan Banking	2,567,480	0.22
487,100	Maxis	722,842	0.06
15,500	Nestle Malaysia	619,118	0.05
667,400	Petronas Chemicals	1,425,213	0.12
110,300	Petronas Dagangan	709,479	0.06
201,700	Petronas Gas	930,281	0.08
138,800	PPB	686,823	0.06
341,400	Press Metal Aluminium Holdings	381,295	0.03
645,830	Public Bank	4,007,218	0.34
232,841	RHB Bank	314,829	0.03
180,600	RHB Capital	–	–
1,182,700	Sapura Energy	166,642	0.01
659,016	Sime Darby	449,794	0.04
659,016	Sime Darby Plantation	940,478	0.08
659,016	Sime Darby Property	241,935	0.02
293,500	SP Setia	226,878	0.02
276,339	Telekom Malaysia	372,929	0.03
821,500	Tenaga Nasional	3,449,111	0.29
159,300	UMW	252,458	0.02
282,300	Westports	262,011	0.02
1,397,200	YTL Corp	487,647	0.04
863,900	YTL Power International	227,812	0.02
<b>Total Malaysia</b>		<b>30,735,200</b>	<b>2.59</b>
<b>Mexico: 2.71% (2017: 3.27%)</b>			
789,600	Alfa	1,007,466	0.09
7,560,118	America Movil	7,144,495	0.60
134,579	Arca Continental	926,832	0.08
472,913	Banco Santander	677,496	0.06
152,600	Coca-Cola Femsa	1,005,128	0.08
55,118	El Puerto de Liverpool	409,154	0.03
465,600	Fomento Economico Mexicano	4,229,643	0.36
306,311	Genera	222,515	0.02
60,975	Gruma	696,719	0.06
99,510	Grupo Aeroportuario del Pacifico	979,263	0.08
60,066	Grupo Aeroportuario del Sureste	1,008,323	0.09
489,649	Grupo Bimbo	1,067,096	0.09
576,309	Grupo Financiero Banorte	3,508,654	0.30
587,780	Grupo Financiero Inbursa	968,926	0.08
212,605	Grupo Lala	288,039	0.02
911,000	Grupo Mexico	3,021,944	0.26
572,503	Grupo Televisa	1,813,781	0.15
33,106	Industrias Penoles	666,092	0.06
156,000	Infraestructura Energetica Nova	759,938	0.06
341,451	Mexichem	1,040,805	0.09
64,802	Promotora y Operadora de Infraestructura	641,647	0.05
<b>Total Mexico</b>		<b>32,083,956</b>	<b>2.71</b>

## PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Pakistan: 0.05% (2017: 0.00%)</b>			
54,700	Habib Bank	100,560	0.01
14,800	Lucky Cement	88,443	0.01
42,300	MCB Bank	80,689	–
225,000	Oil & Gas Development	339,216	0.03
15,700	United Bank	28,366	–
<b>Total Pakistan</b>		<b>637,274</b>	<b>0.05</b>
<b>People's Republic of China: 29.38% (2017: 26.53%)</b>			
223,000	3SBio	502,356	0.04
22,356	58.com ADR	1,785,350	0.15
174,000	AAC Technologies	3,139,330	0.27
334,000	Agile Group	690,274	0.06
5,815,000	Agricultural Bank of China	3,304,525	0.28
251,595	Alibaba ADR	46,177,746	3.90
726,000	Alibaba Health Information Technology	360,766	0.03
1,022,000	Aluminum of China	566,454	0.05
236,000	ANTA Sports Products	1,190,780	0.10
13,809	Autohome ADR	1,186,745	0.10
494,000	AviChina Industry & Technology	348,078	0.03
61,095	Baidu ADR	13,635,793	1.15
17,377,000	Bank of China	9,343,544	0.79
2,017,000	Bank of Communications	1,580,540	0.13
378,000	Beijing Capital International Airport	507,641	0.04
127,500	Beijing Enterprises	666,068	0.06
1,078,000	Beijing Enterprises Water	601,613	0.05
694,000	Brilliance China Automotive	1,448,431	0.12
147,500	BYD	1,150,185	0.10
218,000	BYD Electronic International	408,873	0.04
2,443,000	CGN Power	631,894	0.05
2,088,000	China Cinda Asset Management	758,228	0.06
2,017,000	China CITIC Bank	1,377,511	0.12
1,039,000	China Communications Construction	1,067,026	0.09
624,000	China Communications Services	372,891	0.03
341,500	China Conch Venture	1,042,127	0.09
18,343,000	China Construction Bank	18,837,784	1.59
220,000	China Everbright	460,839	0.04
686,000	China Everbright Bank	329,526	0.03
731,000	China Evergrande	2,300,587	0.19
761,500	China Galaxy Securities	506,483	0.04
2,056,000	China Huarong Asset Management	864,493	0.07
917,925	China Huishan Dairy	49,123	–
982,000	China Jinmao	559,298	0.05
1,645,000	China Life Insurance	4,527,350	0.38
788,000	China Longyuan Power	604,432	0.05
271,000	China Medical System	615,321	0.05
611,000	China Mengniu Dairy	2,094,199	0.18
880,000	China Merchants Bank	3,604,857	0.30
328,012	China Merchants Port	723,037	0.06
1,267,300	China Minsheng Banking	1,232,050	0.10
1,337,000	China Mobile	12,257,068	1.04
804,000	China Molybdenum	606,460	0.05
495,745	China Oilfield Services	511,012	0.04



## PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>People's Republic of China: 29.38% (2017: 26.53%) (Continued)</b>			
858,000	China Overseas Land & Investment	2,979,053	0.25
577,600	China Pacific Insurance	2,586,884	0.22
5,930,000	China Petroleum & Chemical	5,205,930	0.44
956,000	China Railway	662,645	0.06
516,000	China Railway Construction	516,769	0.04
362,068	China Resources Beer	1,568,532	0.13
211,898	China Resources Gas	735,729	0.06
648,500	China Resources Land	2,359,068	0.20
350,500	China Resources Pharmaceutical Group	491,253	0.04
472,500	China State Construction International	576,756	0.05
364,996	China Taiping Insurance	1,206,841	0.10
3,154,000	China Telecom	1,390,472	0.12
1,312,000	China Unicom Hong Kong	1,654,983	0.14
277,000	China Vanke	1,263,535	0.11
574,000	Chongqing Rural Commercial Bank	439,553	0.04
1,374,327	CITIC	1,922,723	0.16
501,500	CITIC Securities	1,147,629	0.10
4,055,603	CNOOC	5,973,621	0.50
375,827	COSCO SHIPPING Ports	316,050	0.03
1,218,559	Country Garden	2,509,067	0.21
998,379	CRRC	851,032	0.07
1,004,000	CSPC Pharmaceutical	2,667,253	0.23
85,771	Ctrip.com International ADR	3,998,644	0.34
690,000	Dongfeng Motor	800,925	0.07
178,000	ENN Energy	1,589,873	0.13
470,000	Far East Horizon	497,050	0.04
132,400	Fuyao Glass Industry	510,314	0.04
1,101,000	Geely Automobile	3,170,445	0.27
304,200	GF Securities	558,919	0.05
2,368,258	GOME Retail	256,491	0.02
718,500	Great Wall Motor	720,487	0.06
632,000	Guangdong Investment	993,703	0.08
498,000	Guangzhou Automobile	917,534	0.08
248,000	Guangzhou R&F Properties	618,712	0.05
170,000	Haitian International	515,526	0.04
710,000	Haitong Securities	939,031	0.08
1,116,000	Huaneng Renewables	416,635	0.04
379,354	Huatai Securities	729,871	0.06
16,131,000	Industrial & Commercial Bank of China	13,832,503	1.17
145,080	JD.com ADR	5,874,289	0.50
304,000	Jiangsu Expressway	429,953	0.04
330,000	Jiangxi Copper	470,930	0.04
237,962	Kingsoft	754,973	0.06
798,000	Kunlun Energy	688,361	0.06
2,229,676	Lenovo	1,139,228	0.10
371,000	Longfor Properties	1,134,513	0.10
343,000	Meitu	392,897	0.03
26,232	Momo ADR	980,552	0.08
18,016	NetEase ADR	5,051,506	0.43
175,400	New China Life Insurance	816,848	0.07
30,181	New Oriental Education & Technology ADR	2,645,365	0.22
185,000	Nexteer Automotive	278,621	0.02
428,000	Nine Dragons Paper	640,230	0.05
1,696,000	People's Insurance of China	793,079	0.07

## PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>People's Republic of China: 29.38% (2017: 26.53%) (Continued)</b>			
5,074,000	PetroChina	3,484,686	0.29
1,016,239	PICC Property & Casualty	1,779,127	0.15
1,147,000	Ping An Insurance Group of China	11,662,475	0.98
436,000	Shandong Weigao Medical Polymer	290,544	0.03
772,000	Shanghai Electric	267,554	0.02
107,000	Shanghai Fosun Pharmaceutical	657,136	0.06
145,000	Shanghai Industrial	377,821	0.03
177,700	Shanghai Lujiazui Finance & Trade Zone Development	256,066	0.02
171,100	Shanghai Pharmaceuticals	457,819	0.04
161,000	Shenzhen International	1,695,482	0.14
278,000	Shimao Property	786,361	0.07
816,000	Sihuan Pharmaceutical Holdings	241,214	0.02
14,500	SINA	1,511,915	0.13
641,826	Sino-Ocean	465,322	0.04
860,000	Sinopec Shanghai Petrochemical	522,686	0.04
274,800	Sinopharm	1,376,048	0.12
496,000	SOHO China	259,745	0.02
456,000	Sunac China	1,760,483	0.15
174,000	Sunny Optical Technology	3,212,492	0.27
63,624	TAL Education ADR	2,359,814	0.20
1,244,100	Tencent	64,929,139	5.48
428,000	Tingyi Cayman Islands	887,815	0.08
287,000	TravelSky Technology	831,932	0.07
80,000	Tsingtao Brewery	417,925	0.04
92,945	Vipshop ADR	1,544,746	0.13
1,154,000	Want Want China	924,870	0.08
11,997	Weibo ADR	1,434,121	0.12
482,000	Weichai Power	540,448	0.05
83,954	Yum China	3,484,091	0.29
10,816	YY ADR	1,137,843	0.10
360,000	Zhejiang Expressway	367,417	0.03
129,634	Zhuzhou CRRC Times Electric	627,664	0.05
222,560	ZTE	724,540	0.06
<b>Total People's Republic of China</b>		<b>347,989,415</b>	<b>29.38</b>
<b>Peru: 0.45% (2017: 0.38%)</b>			
36,400	Compania de Minas Buenaventura ADR	554,372	0.05
14,997	Credicorp	3,404,919	0.29
24,394	Southern Copper	1,321,667	0.11
<b>Total Peru</b>		<b>5,280,958</b>	<b>0.45</b>
<b>Philippines: 1.02% (2017: 1.18%)</b>			
422,000	Aboitiz Power	312,997	0.03
964,800	Alliance Global	244,078	0.02
62,700	Ayala	1,139,181	0.10
1,753,700	Ayala Land	1,381,382	0.12
142,210	Bank of the Philippine Islands	318,884	0.03
438,174	BDO Unibank	1,167,288	0.10
7,615	Globe Telecom	236,721	0.02
21,000	GT Capital	470,490	0.04

## PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Philippines: 1.02% (2017: 1.18%) (Continued)</b>			
132,560	International Container Terminal Services	254,056	0.02
656,170	JG Summit	788,498	0.07
107,150	Jollibee Foods	614,017	0.05
44,030	Manila Electric	268,344	0.02
2,925,800	Megaworld	262,987	0.02
3,632,100	Metro Pacific Investments	364,759	0.03
160,680	Metropolitan Bank & Trust	264,220	0.02
40,412	Metropolitan Bank & Trust Rights	8,365	–
19,585	PLDT	551,769	0.05
582,076	Robinsons Land	222,444	0.02
33,030	Security Bank	151,928	0.01
63,410	SM Investments	1,114,407	0.09
2,086,000	SM Prime	1,347,290	0.11
202,170	Universal Robina	588,948	0.05
<b>Total Philippines</b>		<b>12,073,053</b>	<b>1.02</b>
<b>Poland: 1.32% (2017: 1.24%)</b>			
23,078	Alior Bank	495,544	0.04
9,094	Bank Handlowy w Warszawie	200,714	0.02
136,813	Bank Millennium	327,923	0.03
34,429	Bank Pekao	1,239,335	0.11
8,282	Bank Zachodni WBK	875,760	0.07
7,437	CCC	506,323	0.04
23,096	CD Projekt	737,659	0.06
59,906	Cyfrowy Polsat	436,182	0.04
10,722	Dino Polska	271,861	0.02
11,607	Grupa Azoty	189,762	0.02
30,742	Grupa Lotos	473,879	0.04
11,670	Jastrzebska Spolka Weglowa	276,240	0.02
38,733	KGHM Polska Miedz	981,753	0.08
296	LPP	751,817	0.06
3,598	mBank	439,916	0.04
136,223	Orange Polska	230,664	0.02
22,217	PLAY Communications	214,821	0.02
72,194	Polski Koncern Naftowy ORLEN	1,772,972	0.15
528,830	Polskie Gornictwo Naftowe i Gazownictwo	872,300	0.07
212,513	Powszechna Kasa Oszczednosci Bank Polski	2,508,985	0.21
134,669	Powszechny Zaklad Ubezpieczen	1,641,442	0.14
272,211	Tauron Polska Energia	193,114	0.02
<b>Total Poland</b>		<b>15,638,966</b>	<b>1.32</b>
<b>Qatar: 0.52% (2017: 0.87%)</b>			
31,047	Barwa Real Estate	285,578	0.02
41,696	Commercial Bank	343,460	0.03
25,853	Doha Bank	191,661	0.02
186,358	Ezdan	537,276	0.05
76,892	Masraf Al Rayan	746,118	0.06
20,547	Ooredoo	465,552	0.04
8,387	Qatar Electricity & Water	432,937	0.04
83,302	Qatar Gas Transport	349,493	0.03

## PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Qatar: 0.52% (2017: 0.87%) (Continued)</b>			
39,463	Qatar Insurance	406,332	0.04
15,161	Qatar Islamic Bank	405,875	0.03
54,293	Qatar National Bank	1,937,971	0.16
<b>Total Qatar</b>		<b>6,102,253</b>	<b>0.52</b>
<b>Republic of South Korea: 14.64% (2017: 14.72%)</b>			
2,177	Amorepacific Pref	335,976	0.03
7,316	Amorepacific Corp Ord	2,175,788	0.18
6,903	Amorepacific Group	919,623	0.08
1,578	BGF Retail	250,194	0.02
65,276	BNK Financial	636,899	0.05
17,854	Celltrion	5,184,176	0.44
7,513	Celltrion Healthcare	750,698	0.06
18,284	Cheil Worldwide	308,764	0.03
3,637	CJ	542,530	0.05
2,079	CJ CheilJedang	627,074	0.05
4,667	CJ E&M	400,629	0.03
2,061	CJ Logistics	265,867	0.02
12,512	Coway	1,054,112	0.09
7,629	Daelim Industrial	532,506	0.04
46,997	Daewoo Engineering & Construction	232,362	0.02
43,614	DGB Financial	476,689	0.04
11,385	Dongbu Insurance	694,272	0.06
9,005	Dongsuh Cos	226,836	0.02
10,563	Doosan Bobcat	311,172	0.03
13,039	Doosan Heavy Industries & Construction	194,502	0.02
4,622	E-MART	1,185,962	0.10
14,473	GS	843,206	0.07
13,741	GS Engineering & Construction	381,587	0.03
6,849	GS Retail	209,794	0.02
67,146	Hana Financial	2,882,005	0.24
1,309	Hanmi Pharm	627,544	0.05
2,981	Hanmi Science	260,093	0.02
47,595	Hanon Systems	511,270	0.04
2,228	Hanssem	322,944	0.03
29,318	Hanwha Chemical	819,661	0.07
58,463	Hanwha Life Insurance	339,512	0.03
8,401	Hanwha Techwin	233,295	0.02
7,421	Hotel Shilla	667,674	0.06
5,713	Hyosung	656,574	0.05
3,605	Hyundai Department Store	313,184	0.03
13,994	Hyundai Development Co-Engineering & Construction	504,803	0.04
19,692	Hyundai Engineering & Construction	807,337	0.07
4,529	Hyundai Glovis	718,080	0.06
7,690	Hyundai Heavy Industries	952,322	0.08
15,040	Hyundai Marine & Fire Insurance	548,885	0.05
15,444	Hyundai Mobis	3,470,155	0.29
33,195	Hyundai Motor	4,468,977	0.38
6,192	Hyundai Motor Pref	496,685	0.04
9,273	Hyundai Motor 2nd Pref	809,941	0.07
2,844	Hyundai Robotics	1,164,655	0.10
20,056	Hyundai Steel	959,617	0.08

## PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Republic of South Korea: 14.64% (2017: 14.72%) (Continued)</b>			
4,063	Hyundai Wia	210,793	0.02
60,365	Industrial Bank of Korea	869,315	0.07
7,917	ING Life Insurance Korea	331,639	0.03
8,929	Kakao	1,105,759	0.09
29,307	Kangwon Land	775,361	0.07
88,697	KB Financial	5,051,044	0.43
5,947	KEPCO Plant Service & Engineering	253,859	0.02
61,401	Kia Motors	1,785,750	0.15
16,431	Korea Aerospace Industries	769,986	0.06
9,760	Korea Gas	443,636	0.04
10,722	Korea Investment	831,888	0.07
2,090	Korea Zinc	939,216	0.08
9,503	KT Ord	245,621	0.02
26,087	KT&G	2,447,415	0.21
5,533	Kumho Petrochemical	500,405	0.04
1,777	LG Chem Pref	365,936	0.03
10,567	LG Chem Ord	3,821,727	0.32
24,773	LG Electronics	2,544,932	0.21
463	LG Household & Health Care Pref	311,881	0.03
2,150	LG Household & Health Care Ord	2,436,626	0.21
4,988	LG Innotek	589,631	0.05
7,273	Lotte	433,282	0.04
3,924	Lotte Chemical	1,594,044	0.13
2,608	Lotte Shopping	573,765	0.05
896	Medy-Tox	615,406	0.05
90,995	Mirae Asset Daewoo	787,104	0.07
6,540	NAVER	4,859,443	0.41
4,264	NCSOFT	1,680,158	0.14
4,880	Netmarble Games	700,478	0.06
39,277	NH Investment & Securities	521,409	0.04
4,413	OCI	650,006	0.05
5,672	Orion Corp	681,130	0.06
314	Ottogi	209,746	0.02
17,027	POSCO	5,199,633	0.44
13,640	Posco Daewoo	293,044	0.02
4,598	S-1	426,627	0.04
3,611	Samsung Biologics	1,649,833	0.14
17,343	Samsung C&T	2,277,906	0.19
8,733	Samsung Card	293,722	0.02
16,244	Samsung Electro-Mechanics	1,607,789	0.14
21,218	Samsung Electronics Ord	48,989,115	4.14
3,852	Samsung Electronics Pref Pref	7,372,249	0.62
7,031	Samsung Fire & Marine Insurance	1,784,300	0.15
30,254	Samsung Heavy Industries	219,121	0.02
32,179	Samsung Heavy Industries Rights	58,870	–
15,887	Samsung Life Insurance	1,728,954	0.15
13,481	Samsung SDI	2,434,649	0.21
8,516	Samsung SDS	2,041,315	0.17
18,284	Samsung Securities	674,993	0.06
94,405	Shinhan Financial	4,047,573	0.34
1,695	Shinsegae	568,498	0.05
11,035	SillaJen	1,107,745	0.09
7,912	SK	2,197,159	0.19
15,660	SK Innovation	3,099,972	0.26

## PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Republic of South Korea: 14.64% (2017: 14.72%) (Continued)</b>			
41,465	SK Networks	224,850	0.02
4,986	SK Telecom	1,092,252	0.09
11,678	S-Oil	1,314,720	0.11
83,761	Woori Bank	1,151,232	0.10
1,958	Yuhan	407,802	0.03
<b>Total Republic of South Korea</b>		<b>173,478,745</b>	<b>14.64</b>
<b>Romania: 0.07% (2017: 0.07%)</b>			
85,172	NEPI Rockcastle	826,651	0.07
<b>Total Romania</b>		<b>826,651</b>	<b>0.07</b>
<b>Russian Federation: 3.71% (2017: 3.88%)</b>			
643,500	Alrosa	1,029,600	0.09
108,957	LUKOIL	7,505,716	0.63
4,634	Magnit	377,167	0.03
57,420	Magnit GDR	1,058,538	0.09
665,200	Magnitogorsk Iron & Steel Works	510,584	0.04
15,450	MMC Norilsk Nickel	2,891,165	0.24
128,290	Mobile TeleSystems ADR	1,461,223	0.12
435,264	Moscow Exchange MICEX-RTS	885,668	0.08
23,507	Novatek GDR	3,220,459	0.27
367,920	Novolipetsk Steel	918,200	0.08
40,515	PhosAgro GDR	589,088	0.05
6,326	Polyus PJSC	497,279	0.04
505,540	Rosneft Oil	2,759,809	0.23
2,697,977	Sberbank of Russia	11,897,844	1.01
66,460	Severstal	1,008,343	0.09
1,871,700	Surgutneftegas Pref	962,217	0.08
2,336,100	Surgutneftegas Ord	1,152,611	0.10
378,650	Tatneft	4,027,519	0.34
1,291,076,767	VTB Bank	1,159,948	0.10
<b>Total Russian Federation</b>		<b>43,912,978</b>	<b>3.71</b>
<b>South Africa: 6.29% (2017: 5.94%)</b>			
14,335	Anglo American Platinum	391,986	0.03
87,465	AngloGold Ashanti	830,599	0.07
88,186	Aspen Pharmacare	1,931,068	0.16
166,094	Barclays Africa	2,659,186	0.23
75,002	Bid	1,631,545	0.14
86,191	Bidvest Group	1,630,164	0.14
96,056	Brait	292,657	0.03
11,712	Capitec Bank	860,196	0.07
69,509	Coronation Fund Managers	473,650	0.04
99,252	Discovery	1,428,207	0.12
57,879	Exxaro Resources	532,396	0.05
803,204	FirstRand	4,535,022	0.38
59,685	Foschini Group	1,127,082	0.10
177,663	Gold Fields	719,424	0.06

## PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>South Africa: 6.29% (2017: 5.94%) (Continued)</b>			
47,014	Imperial	925,500	0.08
89,011	Investec	693,232	0.06
15,100	Kumba Iron Ore	360,718	0.03
41,178	Liberty	436,324	0.04
360,725	Life Healthcare	840,563	0.07
334,875	MMI	621,209	0.05
31,418	Mondi	854,421	0.07
60,374	Mr Price	1,452,186	0.12
380,301	MTN	3,820,101	0.32
95,615	Naspers	23,336,072	1.97
59,869	Nedbank	1,442,768	0.12
275,621	Netcare	651,325	0.06
111,504	Pick n Pay Stores	645,003	0.05
31,103	PSG	590,809	0.05
224,326	Rand Merchant Investment	757,298	0.06
231,192	RMB	1,505,346	0.13
360,215	Sanlam	2,593,214	0.22
134,816	Sappi	867,010	0.07
107,085	Shoprite	2,282,733	0.19
54,207	SPAR Group	926,694	0.08
302,610	Standard Bank	5,584,957	0.47
680,668	Steinhoff International	189,573	0.02
108,131	Truworths International	981,312	0.08
141,587	Vodacom	1,829,115	0.15
244,870	Woolworths	1,239,979	0.11
<b>Total South Africa</b>		<b>74,470,644</b>	<b>6.29</b>
<b>Taiwan: 10.75% (2017: 11.93%)</b>			
1,381,400	Acer	1,177,343	0.10
2,301,276	Advanced Semiconductor Engineering	3,310,990	0.28
195,284	Advantech	1,399,813	0.12
33,000	Airtac International	568,165	0.05
918,000	Asia Cement	892,592	0.08
1,075,000	Asia Pacific Telecom	335,880	0.03
243,000	Asustek Computer	2,287,735	0.19
178,000	Catcher Technology	2,167,233	0.18
1,996,900	Cathay Financial	3,554,519	0.30
358,248	Chailease	1,265,547	0.11
1,922,142	Chang Hwa Commercial Bank	1,120,706	0.09
642,000	Cheng Shin Rubber Industry	1,035,981	0.09
428,946	Chicony Electronics	1,104,841	0.09
4,277,000	China Development Financial	1,525,562	0.13
773,715	China Life Insurance	796,085	0.07
3,377,000	China Steel	2,721,799	0.23
1,003,000	Chunghwa Telecom	3,887,197	0.33
2,218,000	Compal Electronics	1,506,204	0.13
4,595,567	CTBC Financial	3,341,428	0.28
637,852	Delta Electronics	2,843,940	0.24
2,555,929	E.Sun Financial	1,709,388	0.14
47,100	Eclat Textile	547,618	0.05
1,344,000	Far Eastern New Century	1,221,525	0.10
490,000	Far EasTone Telecommunications	1,310,834	0.11

## PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Taiwan: 10.75% (2017: 11.93%) (Continued)</b>			
99,600	Feng TAY Enterprise	454,327	0.04
2,765,336	First Financial	1,920,570	0.16
842,000	Formosa Chemicals & Fibre	3,133,278	0.26
1,122,000	Formosa Plastics	3,982,817	0.34
504,890	Foxconn Technology	1,385,300	0.12
1,647,000	Fubon Financial	2,830,013	0.24
62,000	General Interface Solution Holding	382,755	0.03
81,000	Giant Manufacturing	427,822	0.04
67,000	Globalwafers	1,080,015	0.09
266,150	Highwealth Construction	410,768	0.03
58,457	Hiwin Technologies	836,045	0.07
3,715,200	Hon Hai Precision Industry	11,646,235	0.98
90,000	Hotai Motor	909,044	0.08
203,000	HTC	461,601	0.04
2,532,098	Hua Nan Financial	1,528,447	0.13
1,243,000	Inventec	982,651	0.08
25,000	Largan Precision	2,855,232	0.24
925,394	Lite-On Technology	1,290,162	0.11
491,000	Macronix International	841,993	0.07
410,730	MediaTek	4,789,526	0.40
2,829,205	Mega Financial	2,435,540	0.21
252,000	Micro-Star International	826,258	0.07
1,338,000	Nan Ya Plastics	3,767,528	0.32
337,000	Nanya Technology	1,061,035	0.09
40,000	Nien Made Enterprise	384,813	0.03
379,000	Novatek Microelectronics	1,715,814	0.14
680,000	Pegatron	1,707,172	0.14
87,000	Phison Electronics	924,992	0.08
687,000	Pou Chen	918,922	0.08
478,000	Powertech Technology	1,495,133	0.13
155,000	President Chain Store	1,573,550	0.13
937,000	Quanta Computer	1,889,618	0.16
271,000	Realtek Semiconductor	1,198,992	0.10
417,140	Ruentex Development	487,858	0.04
192,000	Ruentex Industries	371,396	0.03
2,567,924	Shin Kong Financial	1,012,831	0.09
1,243,511	Siliconware Precision Industries	2,166,559	0.18
3,707,572	SinoPac Financial	1,322,453	0.11
239,453	Standard Foods	559,274	0.05
1,011,350	Synnex Technology International	1,512,325	0.13
45,000	TaiMed Biologics	371,952	0.03
3,347,519	Taishin Financial	1,641,785	0.14
2,218,891	Taiwan Business Bank	663,605	0.06
2,791,309	Taiwan Cooperative Financial	1,646,621	0.14
481,000	Taiwan Mobile	1,806,410	0.15
792,000	Teco Electric and Machinery	670,933	0.06
1,233,659	Uni-President Enterprises	2,898,297	0.24
116,000	Win Semiconductors	1,249,237	0.11
1,145,803	Wistron	984,407	0.08
1,107,000	WPG	1,454,131	0.12
74,000	Yageo	1,324,828	0.11



## PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Taiwan: 10.75% (2017: 11.93%) (Continued)</b>			
3,373,880	Yuanta Financial	1,544,785	0.13
<b>Total Taiwan</b>		<b>127,370,580</b>	<b>10.75</b>
<b>Thailand: 2.58% (2017: 2.33%)</b>			
232,400	Advanced Info Service	1,545,865	0.13
1,037,990	Airports of Thailand	2,240,624	0.19
61,700	Bangkok Bank Foreign Reg	388,708	0.03
815,800	Bangkok Dusit Medical Services	613,089	0.05
1,689,900	Bangkok Expressway & Metro	386,402	0.03
290,900	Berli Jucker	530,262	0.05
1,234,000	BTS Receipt	329,514	0.03
79,300	Bumrungrad Hospital	540,163	0.05
679,099	Charoen Pokphand Foods	548,361	0.05
1,095,899	CP ALL	3,084,078	0.26
251,900	Delta Electronics Thailand	547,784	0.05
346,700	Energy Absolute	485,069	0.04
892,100	Home Product Center	405,111	0.04
411,600	Indorama Ventures	753,569	0.06
3,196,900	IRPC	756,542	0.06
401,100	Kasikornbank	2,719,322	0.23
161,100	KCE Electronics	346,465	0.03
813,600	Krung Thai Bank	491,751	0.04
544,300	Minor International	665,797	0.06
261,600	PTT	4,617,947	0.39
359,900	PTT Exploration & Production	1,317,830	0.11
478,100	PTT Global Chemical FOR	1,444,850	0.12
88,600	PTT Global Chemical NVDR	267,755	0.02
118,100	Robinson Department Store	238,881	0.02
99,600	Siam Cement	1,592,581	0.14
395,600	Siam Commercial Bank	1,809,108	0.15
286,299	Thai Oil	840,036	0.07
413,900	Thai Union	250,167	0.02
3,097,400	TMB Bank	253,577	0.02
2,243,921	True	509,493	0.04
<b>Total Thailand</b>		<b>30,520,701</b>	<b>2.58</b>
<b>Turkey: 1.01% (2017: 1.08%)</b>			
503,479	Akbank	1,213,769	0.10
54,783	Anadolu Efes Biracilik Ve Malt Sanayii	370,346	0.03
60,713	Arcelik	273,572	0.02
48,241	Aselsan Elektronik Sanayi Ve Ticaret	376,537	0.03
47,758	BIM Birlesik Magazalar	866,815	0.07
21,954	Coca-Cola Icecek	198,846	0.02
367,440	Eregli Demir ve Celik Fabrikalari	972,073	0.08
26,541	Ford Otomotiv Sanayi	417,404	0.04
222,719	KOC	918,672	0.08
226,257	Petkim Petrokimya	464,919	0.04
42,181	TAV Havalimanlari	254,274	0.02
41,501	Tofas Turk Otomobil Fabrikasi	283,280	0.02
34,757	Tupras Turkiye Petrol Rafinerileri	951,093	0.08

## PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets		
<b>Turkey: 1.01% (2017: 1.08%) (Continued)</b>					
142,845	Turk Telekomunikasyon	239,794	0.02		
250,379	Turkcell Iletisim Hizmetleri	957,551	0.08		
523,025	Turkiye Garanti Bankasi	1,444,412	0.12		
138,999	Turkiye Halk Bankasi	314,041	0.03		
382,954	Turkiye Is Bankasi	690,234	0.06		
198,220	Turkiye Vakiflar Bankasi	325,747	0.03		
37,845	Ulker Biskuvi Sanayi	212,086	0.02		
231,159	Yapi ve Kredi Bankasi	259,087	0.02		
<b>Total Turkey</b>		<b>12,004,552</b>	<b>1.01</b>		
<b>United Arab Emirates: 0.64% (2017: 0.68%)</b>					
453,362	Abu Dhabi Commercial Bank	814,645	0.07		
732,892	Aldar Properties	425,010	0.04		
416,829	DAMAC Properties Dubai	339,319	0.03		
39,172	DP World	881,370	0.07		
299,280	Dubai Investments	170,295	0.01		
257,160	Dubai Islamic Bank	371,772	0.03		
735,808	DXB Entertainments	97,360	0.01		
505,200	Emaar Malls	295,720	0.02		
810,138	Emaar Properties	1,279,281	0.11		
412,845	Emirates Telecommunications Group	1,983,859	0.17		
302,224	First Abu Dhabi Bank	962,707	0.08		
<b>Total United Arab Emirates</b>		<b>7,621,338</b>	<b>0.64</b>		
<b>Total Equities</b>		<b>1,170,449,067</b>	<b>98.80</b>		
Counterparty	Fair Value US\$	No. of Contracts	Unrealised Loss US\$	% of Net Assets	
<b>Financial Derivative Instruments Dealt on a Regulated Market</b>					
<b>Futures Contracts: (0.02%) (2017: 0.06%)</b>					
Citigroup	Mini MSCI Emerging Market Index Future June 2018	13,897,260	234	(284,875)	(0.02)
<b>Total Futures Contracts</b>				<b>(284,875)</b>	<b>(0.02)</b>
<b>Total Value of Investments</b>				<b>1,170,164,192</b>	<b>98.78</b>
Cash and Cash Equivalents*				9,720,663	0.82
Margin Cash				1,277,008	0.11
Other Net Assets				3,445,118	0.29
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>				<b>1,184,606,981</b>	<b>100.00</b>

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT EMERGING MARKETS CUSTOM LOW CARBON OPTIMISED EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 March 2018

<b>Portfolio Classification</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	98.75
Other current assets	1.25
	<u><u>100.00</u></u>

\*Included within Cash and Cash Equivalents are investments in Northern Trust Global Funds PLC of 79,712 EUR shares, 5,000 GBP shares and 7,990,000 USD shares with a fair value of \$96,877, \$7,014 and \$7,990,000, respectively.

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT EMERGING MARKETS CUSTOM LOW CARBON OPTIMISED EQUITY INDEX FUND

PORTFOLIO CHANGES – ACQUISITIONS AND DISPOSALS (UNAUDITED)

Schedule of material changes in investments for the year ended 31 March 2018

<b>Asset Name</b>	<b>Acquisitions Nominal</b>	<b>Cost US \$</b>
Korea Electric Power	53,628	2,045,812
Powertech Technology	478,000	1,468,830
Win Semiconductors	116,000	1,237,890
Alfa	832,300	1,197,928
SillaJen	11,035	1,120,765
Netmarble Games	7,463	1,119,106
ICICI Bank	218,051	1,097,807
Far Eastern New Century	1,344,000	1,090,576
Indian Oil	157,559	1,054,062
Hyundai Robotics	2,844	1,042,995
GS	14,473	940,993
Alibaba ADR	5,702	937,010
Vodacom	73,204	935,459
Momo ADR	26,232	924,696
Polskie Gornictwo Naftowe i Gazownictwo	528,830	906,933
DP World	39,172	903,839
JG Summit	656,170	898,803
United Tractors	402,100	842,393
Yageo	74,000	829,173
BR Malls Participacoes	223,300	823,917

<b>Asset Name</b>	<b>Disposals Nominal</b>	<b>Proceeds US \$</b>
Petroleo Brasileiro Pref	845,400	3,376,568
Petroleo Brasileiro	685,450	2,877,141
Korea Electric Power	53,628	1,841,961
Genting	573,300	1,334,708
Industries Qatar	41,448	1,162,653
Samsung Electronics	505	1,121,977
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
Hankook Tire	19,783	973,559
Fosun International	609,500	946,681
Minth Group	160,000	892,264
Grupo Carso	184,799	775,885
Bank Central Asia	598,200	768,811
Hon Hai Precision Industry	225,000	764,245
China Life Insurance	702,111	724,001
China Evergrande	205,000	676,488
Taiwan Fertilizer	500,000	641,493
Central Pattana Receipt	328,900	637,080
Yulon Motor	793,000	629,829
Transcend Information	226,000	628,616

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**  
**THE NT EMERGING MARKETS CUSTOM ESG EQUITY INDEX FUND**  
**INVESTMENT REVIEW (UNAUDITED)**

For the year ended 31 March 2018

**Launch Date**

8 January 2014

**Fund Size**

\$1,435.18 million

**Benchmark**

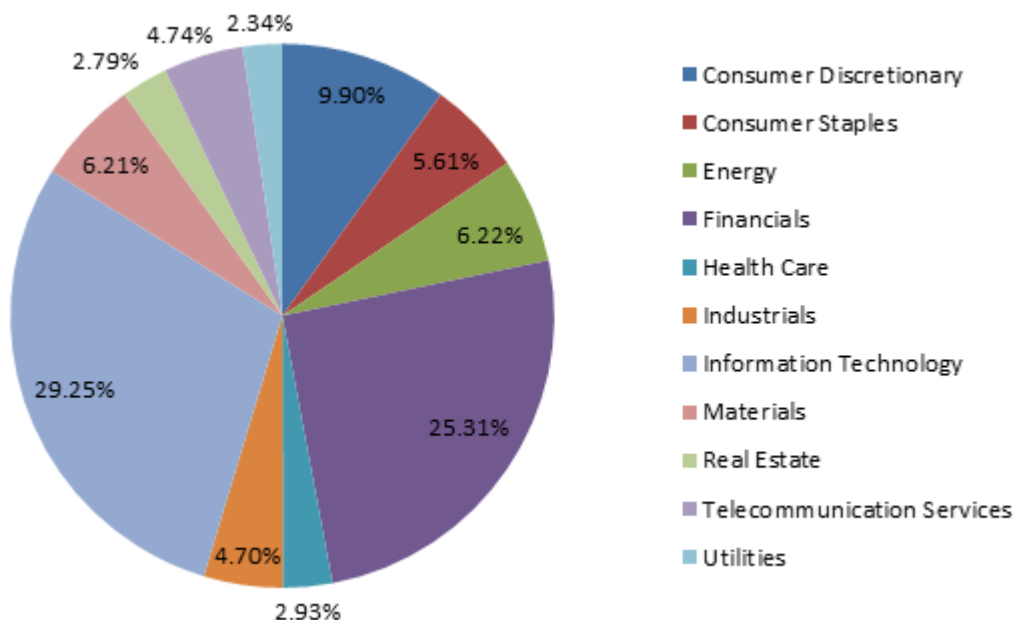
MSCI Emerging Markets Custom ESG Index

**Performance Data**

	<b>6 Months</b>	<b>1 Year</b>	<b>3 Year</b>
<b>Fund</b>	8.80%	25.29%	8.76%
<b>Benchmark</b>	8.86%	25.38%	8.82%

**Fund Review**

**Portfolio Summary**



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

**Performance Commentary**

During the year ending March 2018, the fund returned 25.29% against benchmark return of 25.38%. Since the fund inception date, the fund has posted an annualised return of 7.05% against benchmark return of 7.13%. The ex-post tracking error reported for one year for benchmark is 0.07% and for three years is 0.17%. During the year the fund experienced a net inflow of \$369.69m.

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%.

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 EQUITY INDEX FUND**

**INVESTMENT REVIEW (UNAUDITED) (Continued)**

*For the year ended 31 March 2018*

**Performance Commentary (Continued)**

MSCI implemented changes to their series of indexes at the end of November 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 32 additions to and 23 deletions from the index. One-way index turnover was 1.33%.

MSCI implemented changes to their series of indexes at the end of February 2018. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For the MSCI Emerging-Market Index there were 2 additions to and one deletion 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

May 2018

## PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED)

As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Investments in Transferable Securities admitted to an official stock exchange listing</b>			
<b>Equities: 98.65% (2017: 98.76%)</b>			
<b>Brazil: 5.92% (2017: 6.00%)</b>			
1,294,900	Ambev	9,377,856	0.65
562,984	B3 SA - Brasil Bolsa Balcao	4,521,014	0.32
839,532	Banco Bradesco Pref	9,977,589	0.70
252,261	Banco Bradesco - Ord	2,919,870	0.20
236,400	Banco do Brasil	2,918,369	0.20
112,270	Banco Santander Brasil	1,348,145	0.09
192,600	BB Seguridade Participacoes	1,696,173	0.12
229,402	BR Malls Participacoes	804,108	0.06
124,059	BRF	852,168	0.06
328,386	CCR	1,235,054	0.09
62,600	Centrais Eletricas Brasileiras	395,535	0.03
61,100	Centrais Eletricas Brasileiras Pref	443,047	0.03
42,600	Cia Brasileira de Distribuicao Pref	853,000	0.06
92,700	Cia de Saneamento Basico do Estado de Sao Paulo	976,200	0.07
40,451	Cia Energetica de Minas Gerais Receipt	104,547	0.01
189,400	Cia Energetica de Minas Gerais Pref	487,804	0.03
165,800	Cia Siderurgica Nacional	438,994	0.03
339,352	Cielo	2,112,526	0.15
46,300	CosanIndustria e Comercio	578,262	0.04
81,940	EDP - Energias do Brasil	328,145	0.02
180,200	Embraer	1,168,405	0.08
55,200	Equatorial Energia	1,187,508	0.08
69,600	Fibria Celulose	1,361,803	0.10
283,900	Gerdau Pref	1,324,001	0.09
94,400	Hypera	1,027,050	0.07
887,930	Itau Unibanco Pref	13,707,934	0.96
24,425	Itausa - Investimentos Itau Receipt	101,342	0.01
1,087,200	Itausa - Investimentos Itau Pref	4,510,918	0.31
157,900	Klabin	983,431	0.07
379,816	Kroton Educacional	1,554,187	0.11
136,180	Localiza Rent a Car	1,176,763	0.08
202,700	Lojas Americanas Pref	1,149,016	0.08
198,560	Lojas Renner	2,052,153	0.14
26,700	M Dias Branco	409,787	0.03
48,300	Natura Cosméticos	465,038	0.03
78,300	Odontoprev	351,733	0.02
31,800	Porto Seguro	464,619	0.03
61,900	Qualicorp	414,951	0.03
298,116	Rumo	1,179,512	0.08
53,936	Sul America	356,209	0.02
123,400	Suzano Papel e Celulose	1,238,604	0.09
122,106	Telefonica Brasil Pref	1,851,650	0.13
233,100	TIM Participacoes	1,009,941	0.07
59,009	Transmissora Alianca de Energia Eletrica	385,806	0.03
100,900	Ultrapar Participacoes	2,153,035	0.15

## PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Brazil: 5.92% (2017: 6.00%) (Continued)</b>			
153,692	WEG	1,045,546	0.07
<b>Total Brazil</b>		<b>84,999,348</b>	<b>5.92</b>
<b>Chile: 1.19% (2017: 1.27%)</b>			
763,236	AES Gener	216,402	0.01
708,315	Aguas Andinas	461,007	0.03
6,788,631	Banco de Chile	1,141,290	0.08
12,011	Banco de Credito e Inversiones	891,504	0.06
18,388,678	Banco Santander Chile	1,550,149	0.11
42,189	Cia Cervecerias Unidas	621,066	0.04
2,127,209	Colbun	510,017	0.04
71,043	Embotelladora Andina Pref	348,832	0.02
44,054	Empresa Nacional de Temecunicaciones	505,680	0.04
338,225	Empresas CMPC	1,288,479	0.09
106,322	Empresas COPEC	1,670,000	0.12
7,986,699	Enel Americas	1,865,524	0.13
8,073,969	Enel Chile	1,046,493	0.07
41,840,493	Itau CorpBanca	402,069	0.03
83,150	Latam Airlines	1,292,881	0.09
203,551	SACI Falabella	1,963,895	0.14
26,143	Sociedad Quimica y Minera de Chile Pref	1,273,311	0.09
<b>Total Chile</b>		<b>17,048,599</b>	<b>1.19</b>
<b>Colombia: 0.44% (2017: 0.45%)</b>			
63,097	Bancolombia Ord	682,679	0.05
122,529	Bancolombia Pref	1,284,468	0.09
124,855	Cementos Argos	433,155	0.03
1,354,444	Ecopetrol	1,268,079	0.09
82,187	Grupo Argos	553,779	0.04
931,165	Grupo Aval Acciones y Valores Pref	388,388	0.03
29,733	Grupo de Inversiones Suramericana Pref	378,968	0.02
65,820	Grupo de Inversiones Suramericana Ord	878,511	0.06
105,248	Interconexion Electrica	501,917	0.03
<b>Total Colombia</b>		<b>6,369,944</b>	<b>0.44</b>
<b>Czech Republic: 0.20% (2017: 0.19%)</b>			
43,903	CEZ	1,093,284	0.08
21,073	Komerčni banka	960,708	0.07
135,675	Moneta Money Bank	562,007	0.04
16,728	O2 Czech Republic	230,975	0.01
<b>Total Czech Republic</b>		<b>2,846,974</b>	<b>0.20</b>
<b>Egypt: 0.12% (2017: 0.13%)</b>			
290,091	Commercial International Bank Egypt	1,464,606	0.10



## PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Egypt: 0.12% (2017: 0.13%) (Continued)</b>			
569,131	Global Telecom	212,092	0.02
	<b>Total Egypt</b>	<b>1,676,698</b>	<b>0.12</b>
<b>Greece: 0.26% (2017: 0.34%)</b>			
392,329	Alpha Bank	834,735	0.06
489,366	Eurobank Ergasias	461,917	0.03
8,187	FF	159,490	0.01
28,595	JUMBO	509,930	0.04
1,575,413	National Bank of Greece	506,081	0.03
59,589	OPAP	680,823	0.05
78,793	Piraeus Bank	249,042	0.02
12,630	Titan Cement	312,990	0.02
	<b>Total Greece</b>	<b>3,715,008</b>	<b>0.26</b>
<b>Hong Kong: 0.65% (2017: 0.26%)</b>			
3,490,000	Alibaba Pictures	453,576	0.03
482,200	China Gas	1,754,114	0.12
1,907,755	Fullshare	1,057,393	0.07
3,736,800	GCL-Poly Energy	461,845	0.03
351,000	Haier Electronics	1,250,010	0.09
172,500	Kingboard Chemical	787,957	0.06
447,000	Lee & Man Paper Manufacturing	472,157	0.03
1,226,000	Sino Biopharmaceutical	2,405,667	0.17
636,317	Sun Art Retail	740,233	0.05
	<b>Total Hong Kong</b>	<b>9,382,952</b>	<b>0.65</b>
<b>Hungary: 0.34% (2017: 0.30%)</b>			
99,782	MOL Hungarian Oil & Gas	1,089,664	0.08
65,528	OTP Bank	2,948,085	0.20
38,314	Richter Gedeon Nyrt	800,737	0.06
	<b>Total Hungary</b>	<b>4,838,486</b>	<b>0.34</b>
<b>India: 7.83% (2017: 8.53%)</b>			
11,901	ACC	275,073	0.02
198,383	Adani Ports & Special Economic Zone	1,077,056	0.08
159,107	Ambuja Cements	568,277	0.04
312,866	Ashok Leyland	697,718	0.05
77,967	Asian Paints	1,339,343	0.09
70,520	Aurobindo Pharma	603,167	0.04
492,329	Axis Bank	3,853,533	0.27
23,323	Bajaj Auto	981,493	0.07
47,235	Bajaj Finance	1,280,099	0.09
10,820	Bajaj Finserv	857,938	0.06
56,389	Bharat Forge	604,899	0.04
204,327	Bharat Petroleum	1,339,118	0.09
384,871	Bharti Airtel	2,352,715	0.16

## PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>India: 7.83% (2017: 8.53%) (Continued)</b>			
87,185	Bharti Infratel	449,348	0.03
2,048	Bosch	565,762	0.04
7,797	Britannia Industries	594,216	0.04
53,310	Cadila Healthcare	308,842	0.02
96,432	Cipla	806,462	0.06
11,633	Container Corporation of India	222,077	0.02
141,069	Dabur India	710,301	0.05
31,767	Dr Reddy's Laboratories	1,013,356	0.07
3,709	Eicher Motors	1,613,484	0.11
38,329	Glenmark Pharmaceuticals	309,292	0.02
65,325	Godrej Consumer Products	1,095,382	0.08
91,151	Grasim Industries	1,468,692	0.10
70,462	Havells India	527,047	0.04
154,176	HCL Technologies	2,289,650	0.16
14,188	Hero MotoCorp	770,683	0.05
317,458	Hindalco Industries	1,044,294	0.07
166,945	Hindustan Petroleum	882,697	0.06
178,589	Hindustan Unilever	3,650,957	0.25
416,361	Housing Development Finance	11,654,229	0.81
651,731	ICICI Bank	2,781,426	0.19
556,822	Idea Cellular	647,987	0.05
406,607	IDFC Bank	295,191	0.02
87,142	Indiabulls Housing Finance	1,653,076	0.12
324,253	Indian Oil	877,976	0.06
479,357	Infosys	8,318,340	0.58
232,514	JSW Steel	1,027,249	0.07
79,541	LIC Housing Finance	651,726	0.05
62,840	Lupin	708,979	0.05
206,326	Mahindra & Mahindra	2,337,478	0.16
77,696	Mahindra & Mahindra Financial Services	551,851	0.04
119,439	Marico	597,088	0.04
29,003	Maruti Suzuki India	3,940,383	0.28
176,291	Motherson Sumi Systems	840,482	0.06
6,205	Nestle India	780,462	0.05
350,099	Oil & Natural Gas	954,400	0.07
171,966	Petronet LNG	608,931	0.04
22,445	Piramal Enterprises	837,226	0.06
781,914	Reliance Industries	10,582,298	0.74
183,144	Rural Electrification	350,160	0.02
2,380	Shree Cement	591,023	0.04
41,591	Shriram Transport Finance	918,014	0.06
18,306	Siemens	301,121	0.02
471,355	State Bank of India	1,806,019	0.13
261,040	Sun Pharmaceutical Industries	1,981,563	0.14
126,021	Tata Consultancy Services	5,505,112	0.38
105,939	Tata Motors DVR	297,732	0.02
439,997	Tata Motors Ord	2,204,987	0.15
96,863	Tata Steel	848,086	0.06
130,741	Tech Mahindra	1,280,314	0.09
84,950	Titan	1,227,327	0.09
24,225	UltraTech Cement	1,467,131	0.10
16,008	United Spirits	768,141	0.05
99,822	UPL	1,117,650	0.08
111,304	Vakrangee	377,745	0.03

## PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>India: 7.83% (2017: 8.53%) (Continued)</b>			
404,009	Vedanta	1,721,113	0.12
315,997	Wipro	1,362,163	0.10
469,693	Yes Bank	2,195,372	0.15
148,001	Zee Entertainment Enterprises	1,305,924	0.09
<b>Total India</b>		<b>112,426,446</b>	<b>7.83</b>
<b>Indonesia: 2.06% (2017: 2.49%)</b>			
4,105,700	Adaro Energy	635,202	0.04
444,056	AKR Corporindo	183,041	0.01
5,562,700	Astra International	2,949,534	0.21
2,706,900	Bank Central Asia	4,581,135	0.32
912,499	Bank Danamon Indonesia	455,670	0.03
5,128,000	Bank Mandiri Persero	2,858,718	0.20
2,068,200	Bank Negara Indonesia Persero	1,303,188	0.09
15,239,700	Bank Rakyat Indonesia Persero	3,984,959	0.28
1,160,600	Bank Tabungan Negara Persero	320,340	0.02
1,918,000	Bumi Serpong Damai	247,978	0.02
2,083,400	Charoen Pokphand Indonesia	522,080	0.04
518,200	Indocement Tunggal Prakarsa	602,230	0.04
675,300	Indofood CBP Sukses Makmur	405,891	0.03
1,179,500	Indofood Sukses Makmur	616,844	0.04
571,588	Jasa Marga Persero	190,149	0.01
5,680,200	Kalbe Farma	618,871	0.04
650,700	Matahari Department Store	517,535	0.04
6,134,800	Pakuwon Jati	280,728	0.02
3,082,600	Perusahaan Gas Negara Persero	514,979	0.04
849,200	Semen Indonesia Persero	638,403	0.04
1,491,200	Surya Citra Media	293,528	0.02
13,862,500	Telekomunikasi Indonesia Persero	3,624,841	0.25
579,500	Tower Bersama Infrastructure	234,662	0.02
423,300	Unilever Indonesia	1,522,712	0.11
463,900	United Tractors	1,078,249	0.07
1,221,500	Waskita Karya Persero	219,147	0.02
778,625	XL Axiata	142,519	0.01
<b>Total Indonesia</b>		<b>29,543,133</b>	<b>2.06</b>
<b>Malaysia: 2.63% (2017: 2.49%)</b>			
406,500	AirAsia	413,016	0.03
249,600	Alliance Bank Malaysia	281,994	0.02
480,300	AMMB	483,032	0.03
404,500	Astro Malaysia	209,152	0.01
744,611	Axiata	1,049,155	0.07
1,277,536	CIMB	2,374,737	0.17
869,056	Dialog	689,763	0.05
878,800	DiGi.Com	1,054,197	0.07
370,000	Felda Global Ventures	162,616	0.01
462,400	Gamuda	619,243	0.04
631,400	Genting	1,425,057	0.10
824,500	Genting Malaysia	1,044,480	0.07
55,600	Genting Plantations	147,481	0.01

## PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Malaysia: 2.63% (2017: 2.49%) (Continued)</b>			
169,200	HAP Seng Consolidated	431,311	0.03
377,600	Hartalega	590,610	0.04
173,512	Hong Leong Bank	843,337	0.06
63,001	Hong Leong Financial	313,702	0.02
577,800	IHH Healthcare	903,746	0.06
778,400	IJM Corp	539,326	0.04
606,900	IOI Corp	751,564	0.05
414,803	IOI Properties	173,728	0.01
135,300	Kuala Lumpur Kepong	894,771	0.06
1,192,182	Malayan Banking	3,267,096	0.23
219,072	Malaysia Airports	501,238	0.03
538,400	Maxis	798,970	0.06
370,400	MISC	675,109	0.05
16,600	Nestle Malaysia	663,056	0.05
660,000	Petronas Chemicals	1,409,411	0.10
68,200	Petronas Dagangan	438,680	0.03
193,800	Petronas Gas	893,845	0.06
131,700	PPB	651,690	0.05
346,700	Press Metal Aluminium Holdings	387,214	0.03
798,290	Public Bank	4,953,195	0.35
223,421	RHB Bank	302,092	0.02
104,600	RHB Capital	—	—
1,005,700	Sapura Energy	141,703	0.01
677,507	Sime Darby	462,414	0.03
662,707	Sime Darby Plantation	945,745	0.07
673,207	Sime Darby Property	247,144	0.02
395,200	SP Setia	305,493	0.02
298,152	Telekom Malaysia	402,366	0.03
932,600	Tenaga Nasional	3,915,570	0.27
117,200	UMW	185,738	0.01
310,000	Westports	287,720	0.02
1,150,686	YTL Corp	401,610	0.03
566,088	YTL Power International	149,279	0.01
<b>Total Malaysia</b>		<b>37,782,396</b>	<b>2.63</b>
<b>Mexico: 2.49% (2017: 3.14%)</b>			
831,307	Alfa	1,060,681	0.07
9,247,154	America Movil	8,738,785	0.61
123,400	Arca Continental	849,843	0.06
493,870	Banco Santander	707,519	0.05
4,003,614	Cemex	2,638,589	0.18
140,400	Coca-Cola Femsa	924,770	0.06
51,620	El Puerto de Liverpool	383,187	0.03
872,671	Fibra Uno Administracionde	1,308,038	0.09
534,099	Fomento Economico Mexicano	4,851,908	0.34
264,500	Genera	192,142	0.01
58,050	Gruma	663,297	0.05
99,100	Grupo Aeroportuario del Pacifico	975,228	0.07
56,585	Grupo Aeroportuario del Sureste	949,888	0.07
460,000	Grupo Bimbo	1,002,482	0.07
685,722	Grupo Financiero Banorte	4,174,777	0.29
629,800	Grupo Financiero Inbursa	1,038,194	0.07

## PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Mexico: 2.49% (2017: 3.14%) (Continued)</b>			
152,200	Grupo Lala	206,202	0.01
679,006	Grupo Televisa	2,151,199	0.15
39,209	Industrias Penoles	788,884	0.06
143,100	Infraestructura Energetica Nova	697,097	0.05
407,800	Kimberly-Clark de Mexico	760,485	0.05
64,465	Promotora y Operadora de Infraestructura	638,311	0.05
<b>Total Mexico</b>		<b>35,701,506</b>	<b>2.49</b>
<b>Pakistan: 0.03% (2017: 0.00%)</b>			
101,300	MCB Bank	193,234	0.01
193,500	Oil & Gas Development	291,725	0.02
<b>Total Pakistan</b>		<b>484,959</b>	<b>0.03</b>
<b>People's Republic of China: 30.31% (2017: 27.11%)</b>			
290,000	3SBio	653,288	0.04
25,369	58.com ADR	2,025,968	0.14
201,000	AAC Technologies	3,626,467	0.25
422,000	Agile Group	872,143	0.06
7,173,264	Agricultural Bank of China	4,076,393	0.28
484,000	Air China	616,694	0.04
316,552	Alibaba ADR	58,099,954	4.05
938,000	Alibaba Health Information Technology	466,114	0.03
1,046,000	Aluminum of China	579,756	0.04
337,500	Anhui Conch Cement	1,838,376	0.13
291,000	ANTA Sports Products	1,468,292	0.10
14,603	Autohome ADR	1,254,982	0.09
590,000	AviChina Industry & Technology	415,721	0.03
75,582	Baidu ADR	16,869,147	1.17
21,812,275	Bank of China	11,728,374	0.82
2,377,000	Bank of Communications	1,862,639	0.13
482,000	Beijing Capital International Airport	647,310	0.04
142,284	Beijing Enterprises	743,300	0.05
1,526,237	Beijing Enterprises Water	851,766	0.06
822,000	Brilliance China Automotive	1,715,577	0.12
176,613	BYD	1,377,205	0.10
177,500	BYD Electronic International	332,913	0.02
2,992,000	CGN Power	773,895	0.05
2,442,000	China Cinda Asset Management	886,778	0.06
2,436,000	China CITIC Bank	1,663,667	0.12
1,232,000	China Communications Construction	1,265,232	0.09
654,000	China Communications Services	390,818	0.03
451,500	China Conch Venture	1,377,805	0.10
23,110,057	China Construction Bank	23,733,428	1.65
260,000	China Everbright	544,627	0.04
736,000	China Everbright Bank	353,544	0.02
676,000	China Everbright International	947,466	0.07
903,000	China Evergrande	2,841,902	0.20
882,000	China Galaxy Securities	586,629	0.04
2,796,000	China Huarong Asset Management	1,175,643	0.08
827,000	China Huishan Dairy	44,257	–

## PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>People's Republic of China: 30.31% (2017: 27.11%) (Continued)</b>			
1,456,000	China Jinmao	829,265	0.06
2,041,920	China Life Insurance	5,619,748	0.39
885,106	China Longyuan Power	678,916	0.05
374,000	China Medical System	849,188	0.06
758,000	China Mengniu Dairy	2,598,040	0.18
1,070,500	China Merchants Bank	4,385,227	0.31
364,290	China Merchants Port	803,004	0.06
1,523,329	China Minsheng Banking	1,480,958	0.10
1,687,369	China Mobile	15,469,108	1.08
999,000	China Molybdenum	753,549	0.05
790,000	China National Building Material	857,612	0.06
477,510	China Oilfield Services	492,216	0.03
1,054,126	China Overseas Land & Investment	3,660,020	0.25
725,200	China Pacific Insurance	3,247,936	0.23
7,000,000	China Petroleum & Chemical	6,145,280	0.43
1,119,000	China Railway	775,628	0.05
536,000	China Railway Construction	536,799	0.04
443,548	China Resources Beer	1,921,516	0.13
244,000	China Resources Gas	847,190	0.06
760,444	China Resources Land	2,766,290	0.19
509,500	China Resources Pharmaceutical Group	714,104	0.05
524,912	China Resources Power	957,754	0.07
936,927	China Shenhua Energy	2,327,902	0.16
518,000	China Southern Airlines	534,613	0.04
537,000	China State Construction International	655,487	0.05
445,734	China Taiping Insurance	1,473,797	0.10
3,848,000	China Telecom	1,696,429	0.12
1,664,000	China Unicom Hong Kong	2,099,002	0.15
321,800	China Vanke	1,467,890	0.10
714,000	Chongqing Rural Commercial Bank	546,760	0.04
1,594,299	CITIC	2,230,471	0.15
618,500	CITIC Securities	1,415,371	0.10
4,897,861	CNOOC	7,214,209	0.50
481,136	COSCO SHIPPING Ports	404,610	0.03
1,465,140	Country Garden	3,016,789	0.21
1,133,824	CRRC	966,487	0.07
1,284,000	CSPC Pharmaceutical	3,411,108	0.24
107,877	Ctrip.com International ADR	5,029,226	0.35
740,000	Dongfeng Motor	858,963	0.06
207,000	ENN Energy	1,848,897	0.13
531,000	Far East Horizon	561,561	0.04
708,416	Fosun International	1,534,482	0.11
142,400	Fuyao Glass Industry	548,858	0.04
1,354,000	Geely Automobile	3,898,984	0.27
361,000	GF Securities	663,280	0.05
2,987,185	GOME Retail	323,523	0.02
845,000	Great Wall Motor	847,336	0.06
792,000	Guangdong Investment	1,245,273	0.09
576,000	Guangzhou Automobile	1,061,244	0.07
274,797	Guangzhou R&F Properties	685,566	0.05
181,000	Haitian International	548,883	0.04
888,001	Haitong Securities	1,174,452	0.08
197,000	Hengan International	1,824,841	0.13
1,130,000	Huaneng Power International	758,776	0.05

## PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>People's Republic of China: 30.31% (2017: 27.11%) (Continued)</b>			
1,292,000	Huaneng Renewables	482,341	0.03
438,400	Huatai Securities	843,474	0.06
20,261,034	Industrial & Commercial Bank of China	17,374,050	1.21
180,241	JD.com ADR	7,297,958	0.51
328,000	Jiangsu Expressway	463,897	0.03
219,000	Kingsoft	694,813	0.05
914,000	Kunlun Energy	788,423	0.05
1,957,214	Lenovo	1,000,016	0.07
406,000	Longfor Properties	1,241,543	0.09
337,000	Meitu	386,024	0.03
29,333	Momo ADR	1,096,468	0.08
227,700	New China Life Insurance	1,060,412	0.07
36,993	New Oriental Education & Technology ADR	3,242,436	0.23
255,000	Nexteer Automotive	384,045	0.03
440,000	Nine Dragons Paper	658,181	0.05
1,899,000	People's Insurance of China	888,005	0.06
5,786,000	PetroChina	3,973,668	0.28
1,269,030	PICC Property & Casualty	2,221,688	0.15
1,431,500	Ping An Insurance Group of China	14,555,216	1.01
798,100	Semiconductor Manufacturing International	1,043,348	0.07
520,000	Shandong Weigao Medical Polymer	346,521	0.02
840,000	Shanghai Electric	291,120	0.02
132,000	Shanghai Fosun Pharmaceutical	810,672	0.06
251,180	Shanghai Lujiazui Finance & Trade Zone Development	361,950	0.02
245,100	Shanghai Pharmaceuticals	655,824	0.05
209,000	Shenzhen International	2,200,967	0.15
335,000	Shimao Property	947,594	0.07
1,088,000	Sihuan Pharmaceutical Holdings	321,619	0.02
15,629	SINA	1,629,636	0.11
858,493	Sino-Ocean	622,406	0.04
992,000	Sinopec Shanghai Petrochemical	602,913	0.04
323,200	Sinopharm	1,618,409	0.11
560,500	SOHO China	293,523	0.02
664,683	Sunac China	2,566,147	0.18
195,700	Sunny Optical Technology	3,613,130	0.25
88,134	TAL Education ADR	3,268,890	0.23
1,565,398	Tencent	81,697,568	5.69
540,000	Tingyi Cayman Islands	1,120,141	0.08
249,000	TravelSky Technology	721,780	0.05
98,000	Tsingtao Brewery	511,958	0.04
110,492	Vipshop ADR	1,836,377	0.13
1,384,000	Want Want China	1,109,203	0.08
12,759	Weibo ADR	1,525,211	0.11
545,000	Weichai Power	611,088	0.04
523,283	Yanzhou Coal Mining	666,747	0.05
105,460	Yum China	4,376,590	0.30
11,959	YY ADR	1,258,087	0.09
394,000	Zhejiang Expressway	402,118	0.03
154,100	Zhuzhou CRRC Times Electric	746,123	0.05
201,560	ZTE	656,175	0.05
<b>Total People's Republic of China</b>		<b>435,058,981</b>	<b>30.31</b>

## PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Peru: 0.35% (2017: 0.31%)</b>			
50,680	Compania de Minas Buenaventura ADR	771,857	0.05
18,577	Credicorp	4,217,722	0.30
<b>Total Peru</b>		<b>4,989,579</b>	<b>0.35</b>
<b>Philippines: 0.71% (2017: 1.17%)</b>			
561,780	Aboitiz Equity Ventures	726,753	0.05
397,900	Aboitiz Power	295,122	0.02
1,039,700	Alliance Global	263,026	0.02
69,170	Ayala	1,256,733	0.09
205,760	Bank of the Philippine Islands	461,385	0.03
549,750	BDO Unibank	1,464,525	0.10
1,083,500	DMCI	252,510	0.02
8,845	Globe Telecom	274,958	0.02
25,020	GT Capital	560,555	0.04
124,960	International Container Terminal Services	239,490	0.02
57,770	Manila Electric	352,084	0.02
2,915,000	Megaworld	262,016	0.02
3,754,700	Metro Pacific Investments	377,071	0.03
192,952	Metropolitan Bank & Trust	317,288	0.02
40,664	Metropolitan Bank & Trust Rights	8,417	–
62,560	Security Bank	287,756	0.02
67,307	SM Investments	1,182,895	0.08
2,377,600	SM Prime	1,535,626	0.11
<b>Total Philippines</b>		<b>10,118,210</b>	<b>0.71</b>
<b>Poland: 1.16% (2017: 1.16%)</b>			
25,760	Alior Bank	553,133	0.04
9,029	Bank Handlowy w Warszawie	199,280	0.01
43,471	Bank Pekao	1,564,819	0.11
9,526	Bank Zachodni WBK	1,007,304	0.07
7,652	CCC	520,961	0.04
19,204	CD Projekt	613,353	0.04
60,840	Cyfrowy Polsat	442,983	0.03
12,615	Dino Polska	319,859	0.02
10,913	Grupa Azoty	178,416	0.01
24,294	Grupa Lotos	374,485	0.03
14,269	Jastrzebska Spolka Weglowa	337,760	0.02
39,210	KGHM Polska Miedz	993,843	0.07
4,204	mBank	514,009	0.03
239,226	PGE Polska Grupa Energetyczna	692,123	0.05
29,651	PLAY Communications	286,702	0.02
81,295	Polski Koncern Naftowy ORLEN	1,996,478	0.14
486,974	Polskie Gornictwo Naftowe i Gazownictwo	803,259	0.06
255,977	Powszechna Kasa Oszczednosci Bank Polski	3,022,132	0.21
164,545	Powszechny Zaklad Ubezpieczen	2,005,592	0.14
325,525	Tauron Polska Energia	230,936	0.02
<b>Total Poland</b>		<b>16,657,427</b>	<b>1.16</b>



## PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Qatar: 0.48% (2017: 0.83%)</b>			
24,063	Barwa Real Estate	221,337	0.02
56,984	Commercial Bank	469,391	0.03
44,744	Doha Bank	331,710	0.02
223,279	Ezdan	643,720	0.04
100,412	Masraf Al Rayan	974,344	0.07
21,789	Ooredoo	493,693	0.03
7,439	Qatar Electricity & Water	384,001	0.03
68,963	Qatar Gas Transport	289,334	0.02
40,768	Qatar Insurance	419,769	0.03
17,122	Qatar Islamic Bank	458,373	0.03
62,908	Qatar National Bank	2,245,481	0.16
<b>Total Qatar</b>		<b>6,931,153</b>	<b>0.48</b>
<b>Republic of South Korea: 15.11% (2017: 15.16%)</b>			
2,490	Amorepacific Pref	384,281	0.03
8,894	Amorepacific Corp Ord	2,645,087	0.18
7,982	Amorepacific Group	1,063,368	0.07
70,706	BNK Financial	689,879	0.05
22,337	Celltrion	6,485,882	0.45
17,780	Cheil Worldwide	300,253	0.02
3,964	CJ	591,309	0.04
2,220	CJ CheilJedang	669,603	0.05
5,172	CJ E&M	443,980	0.03
2,207	CJ Logistics	284,701	0.02
7,497	Daelim Industrial	523,292	0.04
43,056	Daewoo Engineering & Construction	212,877	0.01
44,630	DGB Financial	487,794	0.03
13,995	Dongbu Insurance	853,434	0.06
9,179	Doosan Bobcat	270,401	0.02
15,155	Doosan Heavy Industries & Construction	226,067	0.02
5,799	E-MART	1,487,969	0.10
14,306	GS	833,477	0.06
13,705	GS Engineering & Construction	380,587	0.03
81,337	Hana Financial	3,491,104	0.24
20,837	Hankook Tire	1,047,812	0.07
1,765	Hanmi Pharm	846,153	0.06
52,479	Hanon Systems	563,734	0.04
3,067	Hanssem	444,555	0.03
30,213	Hanwha Chemical	844,683	0.06
75,784	Hanwha Life Insurance	440,100	0.03
8,923	Hotel Shilla	802,810	0.06
5,718	Hyosung	657,149	0.05
3,868	Hyundai Department Store	336,032	0.02
16,785	Hyundai Development Co-Engineering & Construction	605,482	0.04
21,380	Hyundai Engineering & Construction	876,542	0.06
9,987	Hyundai Heavy Industries	1,236,780	0.09
17,689	Hyundai Marine & Fire Insurance	645,560	0.04
18,707	Hyundai Mobis	4,203,327	0.29
42,367	Hyundai Motor	5,703,785	0.40
6,703	Hyundai Motor Pref	537,674	0.04
10,361	Hyundai Motor 2nd Pref	904,971	0.06
22,253	Hyundai Steel	1,064,737	0.07

## PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Republic of South Korea: 15.11% (2017: 15.16%) (Continued)</b>			
4,308	Hyundai Wia	223,504	0.02
69,381	Industrial Bank of Korea	999,154	0.07
8,545	ING Life Insurance Korea	357,946	0.02
12,607	Kakao	1,561,238	0.11
32,568	Kangwon Land	861,636	0.06
109,133	KB Financial	6,214,817	0.43
71,560	Kia Motors	2,081,208	0.15
70,235	Korea Electric Power	2,164,574	0.15
7,158	Korea Gas	325,364	0.02
10,501	Korea Investment	814,741	0.06
2,369	Korea Zinc	1,064,594	0.07
12,196	Korean Air Lines	386,739	0.03
8,000	KT ADR ADR	109,600	0.01
2,164	KT Ord	55,932	–
5,282	Kumho Petrochemical	477,704	0.03
25,799	LG	2,083,961	0.15
2,033	LG Chem Pref	418,654	0.03
12,604	LG Chem Ord	4,558,441	0.32
63,948	LG Display	1,568,853	0.11
29,223	LG Electronics	3,002,081	0.21
599	LG Household & Health Care Pref	403,492	0.03
2,575	LG Household & Health Care Ord	2,918,285	0.20
4,089	LG Innotek	483,361	0.03
8,482	Lotte	505,307	0.04
4,239	Lotte Chemical	1,722,007	0.12
3,049	Lotte Shopping	670,786	0.05
1,178	Medy-Tox	809,094	0.06
101,998	Mirae Asset Daewoo	882,279	0.06
7,697	NAVER	5,719,133	0.40
4,799	NCSOFT	1,890,965	0.13
7,067	Netmarble Games	1,014,402	0.07
40,360	NH Investment & Securities	535,786	0.04
4,467	OCI	657,959	0.05
56,507	Pan Ocean	275,670	0.02
20,367	POSCO	6,219,588	0.43
9,171	Posco Daewoo	197,032	0.01
4,459	S-1	413,730	0.03
4,502	Samsung Biologics	2,056,923	0.14
20,919	Samsung C&T	2,747,594	0.19
7,418	Samsung Card	249,494	0.02
15,640	Samsung Electro-Mechanics	1,548,006	0.11
26,595	Samsung Electronics Ord	61,403,786	4.28
4,762	Samsung Electronics Pref Pref	9,113,876	0.64
8,419	Samsung Fire & Marine Insurance	2,136,541	0.15
70,971	Samsung Heavy Industries	514,022	0.04
33,963	Samsung Heavy Industries Rights	62,133	–
19,004	Samsung Life Insurance	2,068,172	0.14
15,107	Samsung SDI	2,728,302	0.19
9,658	Samsung SDS	2,315,057	0.16
18,020	Samsung Securities	665,247	0.05
117,325	Shinhan Financial	5,030,258	0.35
1,989	Shinsegae	667,105	0.05
14,845	SillaJen	1,490,210	0.10
8,761	SK	2,432,926	0.17

## PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Republic of South Korea: 15.11% (2017: 15.16%) (Continued)</b>			
159,926	SK Hynix	12,198,127	0.85
17,758	SK Innovation	3,515,281	0.24
35,085	SK Networks	190,254	0.01
5,475	SK Telecom	1,199,374	0.08
12,588	S-Oil	1,417,169	0.10
131,303	Woori Bank	1,804,662	0.13
2,458	Yuhan	511,939	0.04
<b>Total Republic of South Korea</b>		<b>216,803,306</b>	<b>15.11</b>
<b>Romania: 0.07% (2017: 0.06%)</b>			
102,735	NEPI Rockcastle	997,112	0.07
<b>Total Romania</b>		<b>997,112</b>	<b>0.07</b>
<b>Russian Federation: 3.00% (2017: 3.67%)</b>			
698,062	Alrosa	1,116,899	0.08
8,390,000	Inter RAO UES	557,388	0.04
9,292	Lukoil ADR	640,219	0.04
107,433	LUKOIL	7,400,732	0.52
97,132	Magnit GDR	1,790,628	0.12
625,500	Magnitogorsk Iron & Steel Works	480,112	0.03
138,507	Mobile TeleSystems ADR	1,577,595	0.11
417,449	Moscow Exchange MICEX-RTS	849,418	0.06
25,003	Novatek GDR	3,425,411	0.24
337,960	Novolipetsk Steel	843,431	0.06
31,237	PhosAgro GDR	454,186	0.03
7,022	Polyus PJSC	551,990	0.04
279,744	Rosneft Oil	1,527,159	0.11
39,232	Rosneft Oil GDR	215,070	0.02
29,140,014	RusHydro	390,172	0.03
3,668	RusHydro ADR	4,614	–
2,965,023	Sberbank of Russia	13,075,494	0.91
1,941,346	Surgutneftegas Pref	998,021	0.07
14,423	Surgutneftegas - London Listed ADR	70,528	–
1,855,561	Surgutneftegas Ord	915,518	0.06
392,344	Tatneft	4,173,175	0.29
4,369	Tatneft ADR	275,771	0.02
128	Transneft Pref	391,569	0.03
1,294,185,335	VTB Bank	1,162,741	0.08
53,172	VTB Bank GDR	104,111	0.01
<b>Total Russian Federation</b>		<b>42,991,952</b>	<b>3.00</b>
<b>South Africa: 7.05% (2017: 6.80%)</b>			
14,562	Anglo American Platinum	398,193	0.03
113,467	AngloGold Ashanti	1,077,523	0.07
107,600	Aspen Pharmacare	2,356,189	0.16
198,209	Barclays Africa	3,173,351	0.22
91,067	Bid	1,981,012	0.14
91,846	Bidvest Group	1,737,119	0.12

## PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>South Africa: 7.05% (2017: 6.80%) (Continued)</b>			
96,244	Brait	293,230	0.02
10,817	Capitec Bank	794,462	0.06
61,280	Coronation Fund Managers	417,575	0.03
98,941	Discovery	1,423,732	0.10
71,041	Exxaro Resources	653,466	0.05
923,542	FirstRand	5,214,471	0.36
284,663	Fortress Class A	384,155	0.03
208,968	Fortress Class B	209,872	0.01
62,220	Foschini Group	1,174,953	0.08
225,114	Gold Fields	911,570	0.06
810,508	Growthpoint Properties	1,943,372	0.14
69,732	Hyprop Investments	636,894	0.04
41,620	Imperial	819,316	0.06
79,453	Investec	618,793	0.04
18,300	Kumba Iron Ore	437,161	0.03
35,536	Liberty	376,541	0.03
353,851	Life Healthcare	824,545	0.06
255,582	MMI	474,117	0.03
32,937	Mondi	895,731	0.06
66,747	Mr Price	1,605,477	0.11
465,650	MTN	4,677,427	0.33
120,484	Naspers	29,405,672	2.05
62,330	Nedbank	1,502,075	0.10
289,609	Netcare	684,380	0.05
98,462	Pick n Pay Stores	569,561	0.04
34,991	Pioneer Foods	366,780	0.03
42,396	PSG	805,323	0.06
192,628	Rand Merchant Investment	650,290	0.05
1,393,420	Redefine Properties	1,362,991	0.09
145,542	Remgro	2,726,897	0.19
81,307	Resilient REITS	343,104	0.02
192,367	RMB	1,252,547	0.09
386,439	Sanlam	2,782,002	0.19
150,072	Sappi	965,122	0.07
152,343	Sasol	5,184,451	0.36
120,769	Shoprite	2,574,435	0.18
495,201	Sibanye Gold	491,910	0.03
54,152	SPAR Group	925,754	0.06
355,054	Standard Bank	6,552,861	0.46
759,478	Steinhoff International	211,522	0.01
73,896	Telkom SOC	330,166	0.02
45,537	Tiger Brands	1,429,667	0.10
120,655	Truworths International	1,094,971	0.08
165,270	Vodacom	2,135,067	0.15
274,908	Woolworths	1,392,086	0.10
<b>Total South Africa</b>		<b>101,249,881</b>	<b>7.05</b>
<b>Taiwan: 12.41% (2017: 12.69%)</b>			
816,750	Acer	696,102	0.05
1,920,417	Advanced Semiconductor Engineering	2,763,024	0.19
92,872	Advantech	665,715	0.05
35,000	Airtac International	602,600	0.04

## PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Taiwan: 12.41% (2017: 12.69%) (Continued)</b>			
632,240	Asia Cement	614,741	0.04
612,000	Asia Pacific Telecom	191,217	0.01
194,000	Asustek Computer	1,826,422	0.13
2,424,000	AU Optronics	1,134,808	0.08
181,000	Catcher Technology	2,203,759	0.15
2,236,000	Cathay Financial	3,980,121	0.28
328,419	Chailease	1,160,173	0.08
1,254,486	Chang Hwa Commercial Bank	731,429	0.05
547,000	Cheng Shin Rubber Industry	882,682	0.06
147,259	Chicony Electronics	379,297	0.03
780,000	China Airlines	284,906	0.02
3,694,000	China Development Financial	1,317,612	0.09
693,673	China Life Insurance	713,729	0.05
3,460,100	China Steel	2,788,776	0.19
1,041,000	Chunghwa Telecom	4,034,469	0.28
1,190,000	Compal Electronics	808,108	0.06
4,813,217	CTBC Financial	3,499,681	0.24
529,767	Delta Electronics	2,362,030	0.16
2,527,116	E.Sun Financial	1,690,118	0.12
50,321	Eclat Textile	585,068	0.04
545,603	Eva Airways	278,818	0.02
548,439	Evergreen Marine	284,029	0.02
908,116	Far Eastern New Century	825,362	0.06
434,000	Far EastOne Telecommunications	1,161,025	0.08
88,579	Feng TAY Enterprise	404,054	0.03
2,506,243	First Financial	1,740,626	0.12
808,000	Formosa Chemicals & Fibre	3,006,756	0.21
368,000	Formosa Petrochemical	1,508,248	0.10
1,133,000	Formosa Plastics	4,021,864	0.28
217,000	Formosa Taffeta	239,275	0.02
244,378	Foxconn Technology	670,516	0.05
1,825,000	Fubon Financial	3,135,868	0.22
44,000	General Interface Solution Holding	271,633	0.02
82,000	Giant Manufacturing	433,103	0.03
61,000	Globalwafers	983,297	0.07
221,500	Highwealth Construction	341,856	0.02
58,169	Hiwin Technologies	831,926	0.06
4,280,575	Hon Hai Precision Industry	13,418,546	0.93
75,000	Hotai Motor	757,537	0.05
181,000	HTC	411,575	0.03
1,954,506	Hua Nan Financial	1,179,796	0.08
2,425,449	Innolux	1,093,894	0.08
701,000	Inventec	554,174	0.04
27,000	Largan Precision	3,083,651	0.21
591,073	Lite-On Technology	824,060	0.06
506,000	Macronix International	867,716	0.06
411,794	MediaTek	4,801,933	0.33
3,005,485	Mega Financial	2,587,292	0.18
193,000	Micro-Star International	632,809	0.04
1,302,000	Nan Ya Plastics	3,666,159	0.26
290,000	Nanya Technology	913,057	0.06
38,000	Nien Made Enterprise	365,573	0.03
155,000	Novatek Microelectronics	701,718	0.05
547,000	Pegatron	1,373,269	0.10

## PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Taiwan: 12.41% (2017: 12.69%) (Continued)</b>			
43,000	Phison Electronics	457,180	0.03
619,000	Pou Chen	827,966	0.06
189,000	Powertech Technology	591,172	0.04
157,000	President Chain Store	1,593,854	0.11
730,000	Quanta Computer	1,472,168	0.10
131,000	Realtek Semiconductor	579,586	0.04
240,438	Ruentex Development	281,200	0.02
146,000	Ruentex Industries	282,416	0.02
2,294,536	Shin Kong Financial	905,003	0.06
564,737	Siliconware Precision Industries	983,937	0.07
2,876,602	SinoPac Financial	1,026,054	0.07
163,560	Standard Foods	382,016	0.03
381,700	Synnex Technology International	570,776	0.04
49,000	TaiMed Biologics	405,014	0.03
2,665,849	Taishin Financial	1,307,461	0.09
934,967	Taiwan Business Bank	279,621	0.02
979,000	Taiwan Cement	1,228,912	0.09
2,225,753	Taiwan Cooperative Financial	1,312,993	0.09
468,276	Taiwan High Speed Rail	362,967	0.03
441,000	Taiwan Mobile	1,656,189	0.12
6,763,000	Taiwan Semiconductor Manufacturing	57,059,986	3.98
523,000	Teco Electric and Machinery	443,053	0.03
1,330,416	Uni-President Enterprises	3,125,613	0.22
3,242,000	United Microelectronics	1,712,343	0.12
255,000	Vanguard International Semiconductor	585,091	0.04
95,000	Win Semiconductors	1,023,082	0.07
788,000	Winbond Electronics	528,360	0.04
702,191	Wistron	603,282	0.04
459,000	WPG	602,932	0.04
58,000	Yageo	1,038,378	0.07
2,791,717	Yuanta Financial	1,278,232	0.09
116,000	Zhen Ding Technology	274,116	0.02
<b>Total Taiwan</b>		<b>178,068,555</b>	<b>12.41</b>
<b>Thailand: 2.56% (2017: 2.33%)</b>			
285,100	Advanced Info Service	1,896,412	0.13
1,178,600	Airports of Thailand	2,544,148	0.18
68,300	Bangkok Bank Foreign Reg	430,288	0.03
1,032,500	Bangkok Dusit Medical Services	775,943	0.05
2,132,883	Bangkok Expressway & Metro	487,692	0.03
549,650	Banpu	356,824	0.03
326,500	Berli Jucker	595,155	0.04
1,661,301	BTS Receipt	443,616	0.03
96,300	Bumrungrad Hospital	655,961	0.05
354,300	Central Pattana	883,767	0.06
17,200	Central Pattana	42,904	—
811,600	Charoen Pokphand Foods	655,353	0.05
1,360,000	CP ALL	3,827,311	0.27
128,700	Delta Electronics Thailand	279,872	0.02
33,200	Electricity Generating	246,319	0.02
292,087	Energy Absolute	408,660	0.03
142,100	Glow Energy	390,809	0.03

## PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Thailand: 2.56% (2017: 2.33%) (Continued)</b>			
1,076,430	Home Product Center	488,817	0.03
433,000	Indorama Ventures	792,749	0.06
2,716,200	IRPC	642,785	0.04
463,300	Kasikornbank	3,141,017	0.22
42,500	Kasikornbank	288,136	0.02
68,900	KCE Electronics	148,178	0.01
990,300	Krung Thai Bank	598,550	0.04
628,990	Minor International	769,391	0.05
290,300	PTT	5,124,580	0.36
384,700	PTT Exploration & Production	1,408,639	0.10
28,300	PTT Global Chemical FOR	85,524	0.01
586,800	PTT Global Chemical NVDR	1,773,348	0.12
70,300	Robinson	142,196	0.01
76,300	Robinson Department Store	154,332	0.01
109,650	Siam Cement	1,753,278	0.12
5,450	Siam Cement	87,144	0.01
497,300	Siam Commercial Bank	2,274,189	0.16
307,900	Thai Oil	903,416	0.06
566,200	Thai Union	342,219	0.02
2,891,700	TMB Bank	236,737	0.02
2,788,107	True	633,053	0.04
<b>Total Thailand</b>		<b>36,709,312</b>	<b>2.56</b>
<b>Turkey: 0.64% (2017: 1.08%)</b>			
58,352	Anadolu Efes Biracilik Ve Malt Sanayii	394,473	0.03
66,111	Arcelik	297,895	0.02
51,632	Aselsan Elektronik Sanayi Ve Ticaret	403,004	0.03
60,237	BIM Birlesik Magazalar	1,093,311	0.07
20,753	Coca-Cola Icecek	187,968	0.01
549,766	Emlak Konut Gayrimenkul Yatirim Ortakligi	351,115	0.02
392,957	Eregli Demir ve Celik Fabrikalari	1,039,579	0.07
246,325	Haci Omer Sabanci	652,904	0.04
186,312	Petkim Petrokimya	382,839	0.03
44,336	TAV Havalimanlari	267,265	0.02
31,229	Tofas Turk Otomobil Fabrikasi	213,165	0.01
35,104	Tupras Turkiye Petrol Rafinerileri	960,588	0.07
146,625	Turk Hava Yollari	707,327	0.05
301,667	Turkcell Iletisim Hizmetleri	1,153,697	0.08
178,539	Turkiye Halk Bankasi	403,374	0.03
197,217	Turkiye Sise ve Cam Fabrikalari	256,889	0.02
42,867	Ulker Biskuvi Sanayi	240,230	0.02
214,872	Yapi ve Kredi Bankasi	240,832	0.02
<b>Total Turkey</b>		<b>9,246,455</b>	<b>0.64</b>
<b>United Arab Emirates: 0.64% (2017: 0.80%)</b>			
566,355	Abu Dhabi Commercial Bank	1,017,681	0.07
906,257	Aldar Properties	525,545	0.04
474,888	DAMAC Properties Dubai	386,582	0.03
45,184	DP World	1,016,640	0.07
370,920	Dubai Investments	211,060	0.01

## PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 March 2018

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>		
<b>United Arab Emirates: 0.64% (2017: 0.80%) (Continued)</b>					
321,380	Dubai Islamic Bank	464,614	0.03		
954,010	DXB Entertainments	126,231	0.01		
544,002	Emaar Malls	318,433	0.02		
978,401	Emaar Properties	1,544,984	0.11		
482,771	Emirates Telecommunications Group	2,319,877	0.16		
384,585	First Abu Dhabi Bank	1,225,060	0.09		
<b>Total United Arab Emirates</b>		<b>9,156,707</b>	<b>0.64</b>		
<b>Total Equities</b>		<b>1,415,795,079</b>	<b>98.65</b>		
<b>Counterparty</b>		<b>Fair Value US\$</b>	<b>No. of Contracts</b>	<b>Unrealised Loss US\$</b>	<b>% of Net Assets</b>
<b>Financial Derivative Instruments Dealt on a Regulated Market</b>					
<b>Futures Contracts: 0.00% (2017: 0.02%)</b>					
Citigroup	Mini MSCI Emerging Market Index Future June 2018	19,242,360	324	(20,976)	–
<b>Total Futures Contracts</b>				<b>(20,976)</b>	<b>–</b>
<b>Total Value of Investments</b>				<b>1,415,774,103</b>	<b>98.65</b>
Cash and Cash Equivalents*				30,261,334	2.11
Margin Cash				1,601,589	0.11
Other Net Liabilities				(12,452,405)	(0.87)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>				<b>1,435,184,621</b>	<b>100.00</b>
<b>Portfolio Classification</b>					<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing					97.07
Other current assets					2.93
					<b>100.00</b>

\*Included within Cash and Cash Equivalents are investments in Northern Trust Global Funds PLC of 1 EUR share and 17,000 GBP shares with a fair value of \$1 and \$23,848, respectively.



**NORTHERN TRUST INVESTMENT FUNDS PLC**

**THE NT EMERGING MARKETS CUSTOM ESG EQUITY INDEX FUND**

**PORTFOLIO CHANGES – ACQUISITIONS AND DISPOSALS (UNAUDITED)**

*Schedule of material changes in investments for the year ended 31 March 2018*

<b>Asset Name</b>	<b>Acquisitions Nominal</b>	<b>Cost US \$</b>
Tencent	663,900	29,314,084
Samsung Electronics	10,987	24,247,577
Alibaba ADR	139,147	23,051,424
Taiwan Semiconductor Manufacturing	2,850,000	21,267,244
Naspers	50,771	11,832,028
China Construction Bank	9,695,000	8,749,036
China Mobile	708,500	7,352,193
Baidu ADR	32,487	7,273,621
Industrial & Commercial Bank of China	8,477,000	6,503,458
Hon Hai Precision Industry	1,794,000	6,295,180
Itau Unibanco Pref	371,400	5,037,233
Ping An Insurance of China	595,500	4,952,818
Reliance Industries	323,034	4,839,985
Housing Development Finance	178,203	4,801,672
Bank of China	9,092,000	4,726,413
SK Hynix	67,790	4,418,825
Sberbank of Russia	1,242,840	4,303,872
PetroChina	5,922,000	4,023,716
Banco Bradesco Pref	348,600	3,768,306
Itausa - Investimentos Itau Pref	1,109,600	3,622,983

<b>Asset Name</b>	<b>Disposals Nominal</b>	<b>Proceeds US \$</b>
Tencent	217,800	11,446,175
Samsung Electronics	3,779	9,155,412
Alibaba ADR	43,695	7,868,880
Taiwan Semiconductor Manufacturing	942,000	7,347,559
NetEase ADR	22,389	7,341,186
Gazprom	3,007,760	6,809,179
Naspers	16,792	4,693,371
China Construction Bank	3,210,000	2,844,742
Baidu ADR	10,505	2,485,231
China Mobile	235,000	2,393,394
Industrial & Commercial Bank of China	2,815,000	2,223,617
Ping An Insurance of China	199,500	2,045,343
Hon Hai Precision Industry	601,000	2,026,370
Ayala Land	2,254,300	1,785,118
Raia Drogasil	64,600	1,742,766
SK Hynix	22,298	1,681,962
Turkiye Garanti Bankasi	662,325	1,621,208
Itau Unibanco Pref	123,300	1,610,338
Sberbank of Russia	411,530	1,609,424
Housing Development Finance	57,138	1,509,934

*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**  
**THE NT EMERGING MARKETS CUSTOM EQUITY INDEX FUND**  
**INVESTMENT REVIEW (UNAUDITED)**

For the year ended 31 March 2018

**Launch Date**

28 January 2014

**Fund Size**

\$777.46 million

**Benchmark**

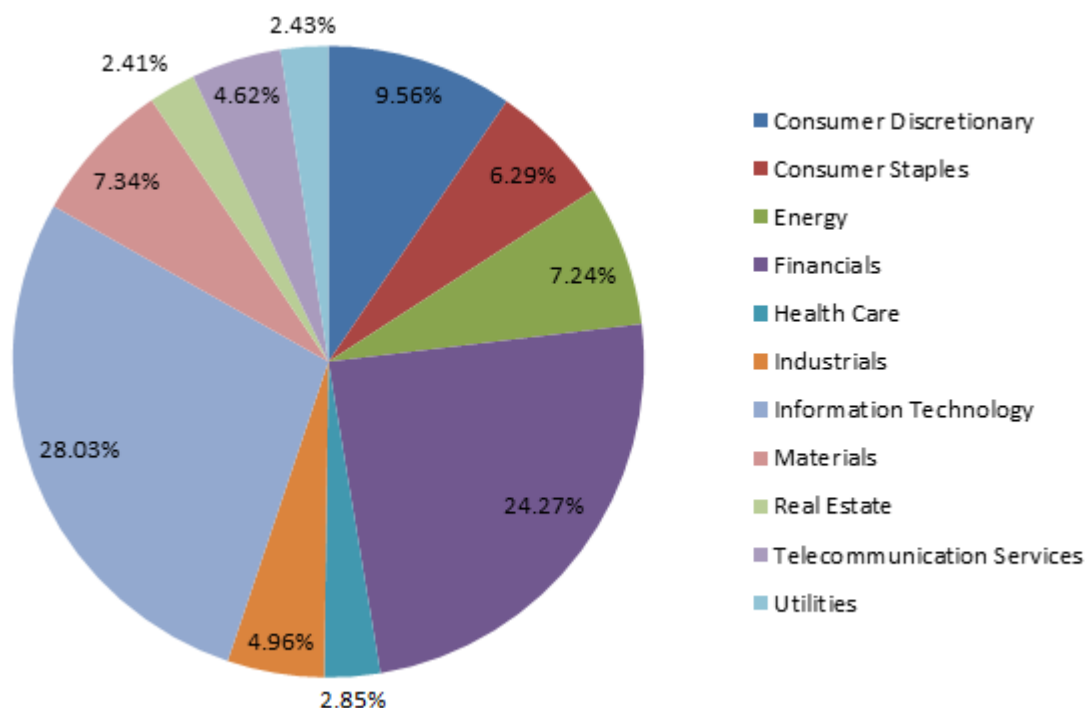
Northern Trust Index on MSCI Emerging Markets

**Performance Data**

	<b>6 Months</b>	<b>1 Year</b>	<b>3 Years</b>
<b>Fund</b>	9.05%	25.19%	8.99%
<b>Benchmark</b>	8.99%	25.10%	8.91%

**Fund Review**

**Portfolio Summary**



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

**Performance Commentary**

During the year ending March 2018, the fund returned 25.19% against a benchmark return of 25.10%. Since the fund inception date, the fund has posted an annualised return of 8.33% against an annualised benchmark return of 8.14%. The ex-post tracking error reported for one year is 0.06% and from inception to date is 0.21%. During the year the fund experienced net inflow of \$12.22m.

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%.

**NORTHERN TRUST INVESTMENT FUNDS PLC**  
**THE NT EMERGING MARKETS CUSTOM EQUITY INDEX FUND**  
**INVESTMENT REVIEW (UNAUDITED) (Continued)**

*For the year ended 31 March 2018*

**Performance Commentary (Continued)**

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%.

MSCI implemented changes to their series of indexes at the end of November 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 32 additions to and 23 deletions from the index. One-way index turnover was 1.33%.

MSCI implemented changes to their series of indexes at the end of February 2018. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For the MSCI Emerging-Market Index there were 2 additions to and one deletion 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

May 2018

## PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED)

As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Investments in Transferable Securities admitted to an official stock exchange listing</b>			
<b>Equities: 99.21% (2017: 99.00%)</b>			
<b>Brazil: 7.48% (2017: 7.62%)</b>			
669,100	Ambev	4,845,721	0.62
50,058	Atacadao	225,921	0.03
293,293	B3 SA - Brasil Bolsa Balcao	2,355,274	0.30
433,492	Banco Bradesco Pref	5,151,924	0.66
127,376	Banco Bradesco - Ord	1,474,351	0.19
120,400	Banco do Brasil	1,486,344	0.19
60,822	Banco Santander Brasil	730,354	0.09
101,800	BB Seguridade Participacoes	896,524	0.12
117,328	BR Malls Participacoes	411,262	0.05
26,700	Braskem Pref	385,606	0.05
62,300	BRF	427,942	0.06
171,345	CCR	644,425	0.08
30,300	Centrais Eletricas Brasileiras	191,449	0.02
33,800	Centrais Eletricas Brasileiras Pref	245,090	0.03
22,900	Cia Brasileira de Distribuicao Pref	458,537	0.06
48,900	Cia de Saneamento Basico do Estado de Sao Paulo	514,954	0.07
19,264	Cia Energetica de Minas Gerais Receipt	49,789	0.01
105,200	Cia Energetica de Minas Gerais Pref	270,945	0.03
85,700	Cia Siderurgica Nacional	226,911	0.03
172,373	Cielo	1,073,052	0.14
21,400	CosanIndustria e Comercio	267,275	0.03
38,937	EDP - Energias do Brasil	155,931	0.02
96,800	Embraer	627,645	0.08
24,100	Engie Brasil Energia	283,956	0.04
27,300	Equatorial Energia	587,300	0.08
35,400	Fibria Celulose	692,641	0.09
139,000	Gerdau Pref	648,243	0.08
50,200	Hypera	546,164	0.07
458,452	Itau Unibanco Pref	7,077,618	0.91
12,683	Itausa - Investimentos Itau Receipt	52,623	0.01
557,589	Itausa - Investimentos Itau Pref	2,313,501	0.30
102,200	JBS	287,511	0.04
81,400	Klabin	506,974	0.07
193,084	Kroton Educacional	790,090	0.10
72,765	Localiza Rent a Car	628,779	0.08
103,310	Lojas Americanas Pref	585,618	0.08
97,560	Lojas Renner	1,008,300	0.13
15,900	M Dias Branco	244,030	0.03
13,081	Multiplan Empreendimentos Imobiliarios	270,310	0.03
21,800	Natura Cosméticos	209,893	0.03
33,200	Odontoprev	149,138	0.02
424,900	Petroleo Brasileiro	2,986,420	0.38
558,100	Petroleo Brasileiro Pref	3,595,174	0.46
17,800	Porto Seguro	260,070	0.03
31,300	Qualicorp	209,822	0.03
33,600	Raia Drogasil	756,192	0.10
155,341	Rumo	614,615	0.08
24,523	Sul America	161,957	0.02

## PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Brazil: 7.48% (2017: 7.62%) (Continued)</b>			
56,900	Suzano Papel e Celulose	571,123	0.07
62,461	Telefonica Brasil Pref	947,176	0.12
118,900	TIM Participacoes	515,152	0.07
34,254	Transmissora Alianca de Energia Eletrica	223,956	0.03
50,900	Ultrapar Participacoes	1,086,120	0.14
445,452	Vale	5,657,278	0.73
82,240	WEG	559,468	0.07
<b>Total Brazil</b>		<b>58,144,438</b>	<b>7.48</b>
<b>Chile: 1.21% (2017: 1.25%)</b>			
407,712	AES Gener	115,599	0.02
396,749	Aguas Andinas	258,224	0.03
3,580,387	Banco de Chile	601,927	0.08
6,696	Banco de Credito e Inversiones	497,004	0.06
9,420,699	Banco Santander Chile	794,157	0.10
201,530	Cencosud	617,046	0.08
20,418	Cia Cervecerias Unidas	300,574	0.04
1,054,444	Colbun	252,812	0.03
36,212	Embotelladora Andina Pref	177,807	0.02
19,799	Empresa Nacional de Temecunicaciones	227,265	0.03
180,508	Empresas CMPC	687,651	0.09
54,297	Empresas COPEC	852,843	0.11
4,111,698	Enel Americas	960,406	0.12
3,964,528	Enel Chile	513,855	0.07
21,426,272	Itau CorpBanca	205,897	0.03
42,427	Latam Airlines	659,688	0.08
103,404	SACI Falabella	997,660	0.13
13,662	Sociedad Quimica y Minera de Chile Pref	665,416	0.09
<b>Total Chile</b>		<b>9,385,831</b>	<b>1.21</b>
<b>Colombia: 0.42% (2017: 0.43%)</b>			
30,146	Bancolombia Ord	326,165	0.04
65,244	Bancolombia Pref	683,951	0.09
63,576	Cementos Argos	220,562	0.03
735,275	Ecopetrol	688,391	0.09
37,635	Grupo Argos	253,586	0.03
482,998	Grupo Aval Acciones y Valores Pref	201,458	0.03
15,651	Grupo de Inversiones Suramericana Pref	199,483	0.02
31,966	Grupo de Inversiones Suramericana Ord	426,656	0.05
61,617	Interconexion Electrica	293,845	0.04
<b>Total Colombia</b>		<b>3,294,097</b>	<b>0.42</b>
<b>Czech Republic: 0.19% (2017: 0.18%)</b>			
23,195	CEZ	577,608	0.07
11,200	Komerčni banka	510,603	0.07
67,175	Moneta Money Bank	278,259	0.04

## PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Czech Republic: 0.19% (2017: 0.18%) (Continued)</b>			
6,454	O2 Czech Republic	89,114	0.01
<b>Total Czech Republic</b>		<b>1,455,584</b>	<b>0.19</b>
<b>Egypt: 0.13% (2017: 0.12%)</b>			
143,507	Commercial International Bank Egypt	724,535	0.09
5,438	Eastern Tobacco	183,473	0.03
250,139	Global Telecom	93,217	0.01
<b>Total Egypt</b>		<b>1,001,225</b>	<b>0.13</b>
<b>Greece: 0.31% (2017: 0.32%)</b>			
203,092	Alpha Bank	432,107	0.06
272,822	Eurobank Ergasias	257,519	0.03
4,784	FF	93,196	0.01
33,281	Hellenic Telecommunications Organization	449,419	0.06
13,254	JUMBO	236,356	0.03
800,617	National Bank of Greece	257,188	0.03
33,215	OPAP	379,492	0.05
34,800	Piraeus Bank	109,993	0.02
6,593	Titan Cement	163,384	0.02
<b>Total Greece</b>		<b>2,378,654</b>	<b>0.31</b>
<b>Hong Kong: 0.62% (2017: 0.25%)</b>			
1,900,000	Alibaba Pictures	246,933	0.03
246,000	China Gas	894,882	0.12
963,457	Fullshare	534,006	0.07
1,885,200	GCL-Poly Energy	232,999	0.03
169,000	Haier Electronics	601,856	0.08
92,000	Kingboard Chemical	420,244	0.05
230,000	Lee & Man Paper Manufacturing	242,944	0.03
638,000	Sino Biopharmaceutical	1,251,889	0.16
321,000	Sun Art Retail	373,422	0.05
<b>Total Hong Kong</b>		<b>4,799,175</b>	<b>0.62</b>
<b>Hungary: 0.31% (2017: 0.29%)</b>			
52,336	MOL Hungarian Oil & Gas	571,532	0.07
32,332	OTP Bank	1,454,607	0.19
20,331	Richter Gedeon Nyrt	424,905	0.05
<b>Total Hungary</b>		<b>2,451,044</b>	<b>0.31</b>
<b>India: 7.93% (2017: 8.68%)</b>			
7,203	ACC	166,486	0.02
102,162	Adani Ports & Special Economic Zone	554,655	0.07
1	Aditya Birla Capital	1	—
89,321	Ambuja Cements	319,025	0.04
148,800	Ashok Leyland	331,837	0.04

## PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>India: 7.93% (2017: 8.68%) (Continued)</b>			
41,869	Asian Paints	719,240	0.09
37,549	Aurobindo Pharma	321,162	0.04
254,131	Axis Bank	1,989,121	0.26
12,326	Bajaj Auto	518,710	0.07
25,785	Bajaj Finance	698,790	0.09
5,392	Bajaj Finserv	427,542	0.06
30,176	Bharat Forge	323,706	0.04
136,935	Bharat Heavy Electricals	170,797	0.02
106,501	Bharat Petroleum	697,986	0.09
193,744	Bharti Airtel	1,184,356	0.15
42,522	Bharti Infratel	219,157	0.03
1,087	Bosch	300,285	0.04
4,441	Britannia Industries	338,452	0.04
30,539	Cadila Healthcare	176,922	0.02
49,889	Cipla	417,222	0.05
97,534	Coal India	423,653	0.05
5,896	Container Corporation of India	112,556	0.01
70,708	Dabur India	356,024	0.05
15,964	Dr Reddy's Laboratories	509,246	0.07
1,909	Eicher Motors	830,450	0.11
94,781	GAIL India	477,455	0.06
17,823	Glenmark Pharmaceuticals	143,821	0.02
32,250	Godrej Consumer Products	540,774	0.07
46,534	Grasim Industries	749,790	0.10
33,243	Havells India	248,653	0.03
80,410	HCL Technologies	1,194,160	0.15
6,811	Hero MotoCorp	369,969	0.05
164,666	Hindalco Industries	541,677	0.07
85,156	Hindustan Petroleum	450,250	0.06
92,112	Hindustan Unilever	1,883,078	0.24
214,536	Housing Development Finance	6,005,009	0.77
334,592	ICICI Bank	1,427,956	0.18
185,071	Idea Cellular	215,371	0.03
189,542	IDFC Bank	137,605	0.02
45,971	Indiabulls Housing Finance	872,066	0.11
164,194	Indian Oil	444,586	0.06
247,566	Infosys	4,296,043	0.55
478,902	ITC	1,876,055	0.24
124,353	JSW Steel	549,393	0.07
40,510	LIC Housing Finance	331,922	0.04
30,787	Lupin	347,348	0.05
104,922	Mahindra & Mahindra	1,188,667	0.15
43,128	Mahindra & Mahindra Financial Services	306,325	0.04
65,942	Marico	329,651	0.04
15,142	Maruti Suzuki India	2,057,211	0.27
90,211	Motherson Sumi Systems	430,089	0.06
3,349	Nestle India	421,235	0.05
228,984	NTPC	595,792	0.08
186,711	Oil & Natural Gas	508,990	0.07
87,937	Petronet LNG	311,385	0.04
12,015	Piramal Enterprises	448,174	0.06
99,628	Power Finance	130,833	0.02
400,787	Reliance Industries	5,424,187	0.70
96,893	Rural Electrification	185,254	0.02

## PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>India: 7.93% (2017: 8.68%) (Continued)</b>			
1,174	Shree Cement	291,538	0.04
19,915	Shriram Transport Finance	439,572	0.06
11,018	Siemens	181,238	0.02
246,693	State Bank of India	945,216	0.12
137,256	Sun Pharmaceutical Industries	1,041,915	0.13
64,982	Tata Consultancy Services	2,838,679	0.37
50,055	Tata Motors DVR	140,675	0.02
222,305	Tata Motors Ord	1,114,052	0.14
138,601	Tata Power	167,881	0.02
50,744	Tata Steel	444,290	0.06
65,170	Tech Mahindra	638,194	0.08
42,876	Titan	619,457	0.08
12,453	UltraTech Cement	754,187	0.10
7,507	United Spirits	360,222	0.05
50,452	UPL	564,882	0.07
61,448	Vakrangee	208,543	0.03
205,192	Vedanta	874,135	0.11
160,222	Wipro	690,666	0.09
239,150	Yes Bank	1,117,801	0.14
74,543	Zee Entertainment Enterprises	657,749	0.08
<b>Total India</b>		<b>61,639,047</b>	<b>7.93</b>
<b>Indonesia: 2.05% (2017: 2.52%)</b>			
1,901,700	Adaro Energy	294,216	0.04
245,230	AKR Corporindo	101,084	0.01
2,854,200	Astra International	1,513,395	0.20
1,383,700	Bank Central Asia	2,341,762	0.30
519,600	Bank Danamon Indonesia	259,470	0.03
2,647,400	Bank Mandiri Persero	1,475,852	0.19
1,070,300	Bank Negara Indonesia Persero	674,404	0.09
7,798,000	Bank Rakyat Indonesia Persero	2,039,063	0.26
597,900	Bank Tabungan Negara Persero	165,028	0.02
1,199,600	Bumi Serpong Damai	155,096	0.02
978,700	Charoen Pokphand Indonesia	245,252	0.03
65,200	Gudang Garam	343,226	0.04
1,370,000	Hanjaya Mandala Sampoerna	396,049	0.05
263,300	Indocement Tunggul Prakarsa	305,996	0.04
360,500	Indofood CBP Sukses Makmur	216,680	0.03
627,200	Indofood Sukses Makmur	328,007	0.04
348,058	Jasa Marga Persero	115,788	0.02
3,008,700	Kalbe Farma	327,805	0.04
358,600	Matahari Department Store	285,213	0.04
3,526,300	Pakuwon Jati	161,363	0.02
1,524,000	Perusahaan Gas Negara Persero	254,600	0.03
392,500	Semen Indonesia Persero	295,070	0.04
914,400	Surya Citra Media	179,991	0.02
7,049,700	Telekomunikasi Indonesia Persero	1,843,393	0.24
297,100	Tower Bersama Infrastructure	120,307	0.02
218,900	Unilever Indonesia	787,436	0.10
235,400	United Tractors	547,144	0.07
557,500	Waskita Karya Persero	100,020	0.01



## PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Indonesia: 2.05% (2017: 2.52%) (Continued)</b>			
578,875	XL Axiata	105,957	0.01
<b>Total Indonesia</b>		<b>15,978,667</b>	<b>2.05</b>
<b>Malaysia: 2.51% (2017: 2.44%)</b>			
211,100	AirAsia	214,484	0.03
167,900	Alliance Bank Malaysia	189,690	0.02
225,000	AMMB	226,280	0.03
242,300	Astro Malaysia	125,284	0.02
402,775	Axiata	567,509	0.07
19,900	British American Tobacco Malaysia	135,925	0.02
659,230	CIMB	1,225,404	0.16
405,972	Dialog	322,217	0.04
442,000	DiGi.Com	530,217	0.07
197,300	Felda Global Ventures	86,714	0.01
224,800	Gamuda	301,051	0.04
320,500	Genting	723,362	0.09
413,200	Genting Malaysia	523,444	0.07
35,000	Genting Plantations	92,839	0.01
83,600	HAP Seng Consolidated	213,106	0.03
211,800	Hartalega	331,280	0.04
87,128	Hong Leong Bank	423,476	0.05
35,425	Hong Leong Financial	176,392	0.02
298,500	IHH Healthcare	466,889	0.06
388,800	IJM Corp	269,386	0.03
318,400	IOI Corp	394,296	0.05
229,562	IOI Properties	96,145	0.01
62,700	Kuala Lumpur Kepong	414,650	0.05
581,133	Malayan Banking	1,592,557	0.21
102,646	Malaysia Airports	234,854	0.03
277,200	Maxis	411,357	0.05
187,500	MISC	341,746	0.04
9,300	Nestle Malaysia	371,471	0.05
337,300	Petronas Chemicals	720,294	0.09
29,900	Petronas Dagangan	192,325	0.03
101,300	Petronas Gas	467,216	0.06
62,100	PPB	307,289	0.04
179,800	Press Metal Aluminium Holdings	200,811	0.03
417,200	Public Bank	2,588,625	0.33
132,378	RHB Bank	178,991	0.02
101,500	RHB Capital	–	–
544,700	Sapura Energy	76,748	0.01
341,424	Sime Darby	233,030	0.03
341,424	Sime Darby Plantation	487,244	0.06
341,424	Sime Darby Property	125,342	0.02
250,800	SP Setia	193,871	0.03
146,775	Telekom Malaysia	198,078	0.03
483,300	Tenaga Nasional	2,029,160	0.26
52,000	UMW	82,409	0.01
148,600	Westports	137,920	0.02
650,658	YTL Corp	227,091	0.03

## PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Malaysia: 2.51% (2017: 2.44%) (Continued)</b>			
351,226	YTL Power International	92,619	0.01
<b>Total Malaysia</b>		<b>19,541,088</b>	<b>2.51</b>
<b>Mexico: 2.60% (2017: 3.31%)</b>			
375,450	Alfa	479,044	0.06
4,781,130	America Movil	4,518,284	0.58
64,015	Arca Continental	440,865	0.06
266,795	Banco Santander	382,211	0.05
2,067,333	Cemex	1,362,479	0.18
71,110	Coca-Cola Femsa	468,379	0.06
27,030	El Puerto de Liverpool	200,650	0.03
274,740	Fomento Economico Mexicano	2,495,816	0.32
148,325	Genera	107,749	0.01
30,645	Gruma	350,159	0.04
50,365	Grupo Aeroportuario del Pacifico	495,634	0.06
30,120	Grupo Aeroportuario del Sureste	505,622	0.06
236,625	Grupo Bimbo	515,679	0.07
59,699	Grupo Carso	209,413	0.03
353,310	Grupo Financiero Banorte	2,151,003	0.28
334,985	Grupo Financiero Inbursa	552,206	0.07
87,300	Grupo Lala	118,275	0.02
542,575	Grupo Mexico	1,799,815	0.23
345,765	Grupo Televisa	1,095,439	0.14
19,809	Industrias Penoles	398,557	0.05
75,400	Infraestructura Energetica Nova	367,303	0.05
208,700	Kimberly-Clark de Mexico	389,194	0.05
152,499	Mexichem	464,845	0.06
34,990	Promotora y Operadora de Infraestructura	346,459	0.04
<b>Total Mexico</b>		<b>20,215,080</b>	<b>2.60</b>
<b>Pakistan: 0.08% (2017: 0.00%)</b>			
83,100	Habib Bank	152,770	0.02
18,300	Lucky Cement	109,359	0.01
55,200	MCB Bank	105,296	0.01
91,300	Oil & Gas Development	137,646	0.02
69,300	United Bank	125,209	0.02
<b>Total Pakistan</b>		<b>630,280</b>	<b>0.08</b>
<b>People's Republic of China: 29.31% (2017: 26.65%)</b>			
137,500	3SBio	309,749	0.04
13,300	58.com ADR	1,062,138	0.14
105,000	AAC Technologies	1,894,423	0.24
224,000	Agile Group	462,938	0.06
3,683,000	Agricultural Bank of China	2,092,960	0.27
270,000	Air China	344,024	0.04
162,675	Alibaba ADR	29,857,370	3.84
456,000	Alibaba Health Information Technology	226,597	0.03
582,000	Aluminum of China	322,579	0.04
178,000	Anhui Conch Cement	969,573	0.12

## PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>People's Republic of China: 29.31% (2017: 26.65%) (Continued)</b>			
144,000	ANTA Sports Products	726,578	0.09
7,400	Autohome ADR	635,956	0.08
328,000	AviChina Industry & Technology	231,112	0.03
39,021	Baidu ADR	8,709,097	1.12
11,157,000	Bank of China	5,999,075	0.77
1,267,000	Bank of Communications	992,833	0.13
258,000	Beijing Capital International Airport	346,485	0.04
68,500	Beijing Enterprises	357,848	0.05
722,000	Beijing Enterprises Water	402,936	0.05
428,000	Brilliance China Automotive	893,269	0.12
87,500	BYD	682,313	0.09
97,000	BYD Electronic International	181,930	0.02
1,457,409	CGN Power	376,966	0.05
1,273,000	China Cinda Asset Management	462,272	0.06
1,272,000	China CITIC Bank	868,713	0.11
618,000	China Communications Construction	634,670	0.08
370,000	China Communications Services	221,105	0.03
227,000	China Conch Venture	692,717	0.09
11,859,000	China Construction Bank	12,178,885	1.57
130,000	China Everbright	272,314	0.04
291,000	China Everbright Bank	139,784	0.02
365,000	China Everbright International	511,576	0.07
465,000	China Evergrande	1,463,438	0.19
490,000	China Galaxy Securities	325,905	0.04
1,444,000	China Huarong Asset Management	607,163	0.08
593,520	China Huishan Dairy	31,762	–
738,000	China Jinmao	420,328	0.05
1,058,000	China Life Insurance	2,911,815	0.37
467,000	China Longyuan Power	358,210	0.05
206,000	China Medical System	467,734	0.06
395,000	China Mengniu Dairy	1,353,860	0.17
546,000	China Merchants Bank	2,236,650	0.29
168,948	China Merchants Port	372,412	0.05
757,300	China Minsheng Banking	736,236	0.09
867,500	China Mobile	7,952,885	1.02
525,000	China Molybdenum	396,009	0.05
412,000	China National Building Material	447,261	0.06
240,000	China Oilfield Services	247,391	0.03
540,000	China Overseas Land & Investment	1,874,928	0.24
370,000	China Pacific Insurance	1,657,110	0.21
3,630,000	China Petroleum & Chemical	3,186,767	0.41
587,000	China Railway	406,875	0.05
286,500	China Railway Construction	286,927	0.04
234,591	China Resources Beer	1,016,283	0.13
130,000	China Resources Gas	451,372	0.06
398,666	China Resources Land	1,450,239	0.19
274,500	China Resources Pharmaceutical Group	384,733	0.05
281,658	China Resources Power	513,913	0.07
485,000	China Shenhua Energy	1,205,038	0.16
263,123	China Southern Airlines	271,562	0.04
279,000	China State Construction International	340,560	0.04
223,362	China Taiping Insurance	738,535	0.10
1,994,000	China Telecom	879,074	0.11
858,000	China Unicom Hong Kong	1,082,298	0.14

## PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>People's Republic of China: 29.31% (2017: 26.65%) (Continued)</b>			
159,500	China Vanke	727,559	0.09
385,000	Chongqing Rural Commercial Bank	294,822	0.04
470,000	CIFI	410,216	0.05
818,776	CITIC	1,145,491	0.15
317,000	CITIC Securities	725,421	0.09
2,503,000	CNOOC	3,686,745	0.47
229,259	COSCO SHIPPING Ports	192,795	0.03
771,375	Country Garden	1,588,296	0.20
608,402	CRRC	518,610	0.07
668,000	CSPC Pharmaceutical	1,774,626	0.23
56,195	Ctrip.com International ADR	2,619,811	0.34
402,000	Dongfeng Motor	466,626	0.06
102,000	ENN Energy	911,051	0.12
280,000	Far East Horizon	296,115	0.04
351,740	Fosun International	761,895	0.10
65,600	Fuyao Glass Industry	252,845	0.03
690,000	Geely Automobile	1,986,927	0.26
188,800	GF Securities	346,890	0.04
1,764,612	GOME Retail	191,114	0.02
460,000	Great Wall Motor	461,272	0.06
406,000	Guangdong Investment	638,360	0.08
292,000	Guangzhou Automobile	537,992	0.07
127,200	Guangzhou R&F Properties	317,340	0.04
94,000	Haitian International	285,055	0.04
480,801	Haitong Securities	635,897	0.08
101,500	Hengan International	940,210	0.12
614,000	Huaneng Power International	412,291	0.05
723,190	Huaneng Renewables	269,988	0.03
212,600	Huatai Securities	409,039	0.05
10,405,000	Industrial & Commercial Bank of China	8,922,397	1.15
92,900	JD.com ADR	3,761,521	0.48
190,000	Jiangsu Expressway	268,721	0.03
179,000	Jiangxi Copper	255,444	0.03
119,000	Kingsoft	377,547	0.05
472,000	Kunlun Energy	407,151	0.05
994,000	Lenovo	507,873	0.07
211,000	Longfor Properties	645,235	0.08
183,000	Meitu	209,621	0.03
15,420	Momo ADR	576,400	0.07
11,300	NetEase ADR	3,168,407	0.41
112,700	New China Life Insurance	524,851	0.07
18,800	New Oriental Education & Technology ADR	1,647,820	0.21
126,000	Nexteer Automotive	189,763	0.02
235,000	Nine Dragons Paper	351,528	0.05
961,000	People's Insurance of China	449,380	0.06
2,978,000	PetroChina	2,045,210	0.26
644,814	PICC Property & Casualty	1,128,874	0.15
733,500	Ping An Insurance Group of China	7,458,086	0.96
440,199	Semiconductor Manufacturing International	575,468	0.07
292,000	Shandong Weigao Medical Polymer	194,585	0.03
428,000	Shanghai Electric	148,333	0.02
62,500	Shanghai Fosun Pharmaceutical	383,841	0.05
75,000	Shanghai Industrial	195,424	0.03
122,040	Shanghai Lujiazui Finance & Trade Zone Development	175,860	0.02

## PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>People's Republic of China: 29.31% (2017: 26.65%) (Continued)</b>			
122,800	Shanghai Pharmaceuticals	328,581	0.04
106,000	Shenzhou International	1,116,280	0.14
173,000	Shimao Property	489,354	0.06
536,000	Sihuan Pharmaceutical Holdings	158,444	0.02
8,000	SINA	834,160	0.11
384,032	Sino-Ocean	278,422	0.04
536,000	Sinopec Shanghai Petrochemical	325,767	0.04
171,600	Sinopharm	859,279	0.11
285,500	SOHO China	149,511	0.02
341,543	Sunac China	1,318,598	0.17
101,000	Sunny Optical Technology	1,864,722	0.24
45,034	TAL Education ADR	1,670,311	0.22
804,400	Tencent	41,981,351	5.40
286,000	Tingyi Cayman Islands	593,260	0.08
136,000	TravelSky Technology	394,225	0.05
54,000	Tsingtao Brewery	282,099	0.04
56,600	Vipshop ADR	940,692	0.12
698,000	Want Want China	559,410	0.07
6,617	Weibo ADR	790,996	0.10
282,000	Weichai Power	316,196	0.04
240,000	Yanzhou Coal Mining	305,799	0.04
54,283	Yum China	2,252,745	0.29
6,166	YY ADR	648,663	0.08
222,000	Zhejiang Expressway	226,574	0.03
77,000	Zhuzhou CRRC Times Electric	372,820	0.05
93,920	ZTE	305,755	0.04
<b>Total People's Republic of China</b>		<b>227,874,711</b>	<b>29.31</b>
<b>Peru: 0.42% (2017: 0.38%)</b>			
27,275	Compania de Minas Buenaventura ADR	415,398	0.05
9,654	Credicorp	2,191,844	0.28
12,389	Southern Copper	671,236	0.09
<b>Total Peru</b>		<b>3,278,478</b>	<b>0.42</b>
<b>Philippines: 0.98% (2017: 1.16%)</b>			
271,320	Aboitiz Equity Ventures	350,996	0.04
234,500	Aboitiz Power	173,928	0.02
571,700	Alliance Global	144,630	0.02
35,790	Ayala	650,260	0.08
1,059,800	Ayala Land	834,800	0.11
107,690	Bank of the Philippine Islands	241,478	0.03
281,997	BDO Unibank	751,235	0.10
524,450	DMCI	122,223	0.02
5,160	Globe Telecom	160,405	0.02
13,455	GT Capital	301,450	0.04
62,130	International Container Terminal Services	119,074	0.01
410,160	JG Summit	492,876	0.06
55,870	Jollibee Foods	320,160	0.04
33,080	Manila Electric	201,609	0.03
1,531,000	Megaworld	137,615	0.02
1,874,700	Metro Pacific Investments	188,269	0.02

## PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Philippines: 0.98% (2017: 1.16%) (Continued)</b>			
92,660	Metropolitan Bank & Trust	152,369	0.02
23,304	Metropolitan Bank & Trust Rights	4,824	–
12,180	PLDT	343,148	0.04
268,201	Robinsons Land	102,495	0.01
26,460	Security Bank	121,708	0.02
33,570	SM Investments	589,980	0.08
1,209,000	SM Prime	780,860	0.10
123,390	Universal Robina	359,451	0.05
<b>Total Philippines</b>		<b>7,645,843</b>	<b>0.98</b>
<b>Poland: 1.22% (2017: 1.21%)</b>			
12,462	Alior Bank	267,591	0.04
5,035	Bank Handlowy w Warszawie	111,128	0.01
97,665	Bank Millennium	234,090	0.03
21,740	Bank Pekao	782,571	0.10
4,990	Bank Zachodni WBK	527,655	0.07
3,581	CCC	243,800	0.03
9,553	CD Projekt	305,111	0.04
35,745	Cyfrowy Polsat	260,263	0.03
6,731	Dino Polska	170,668	0.02
6,599	Grupa Azoty	107,887	0.01
13,663	Grupa Lotos	210,611	0.03
7,490	Jastrzebska Spolka Weglowa	177,295	0.02
20,413	KGHM Polska Miedz	517,402	0.07
189	LPP	480,046	0.06
2,293	mBank	280,358	0.04
102,243	Orange Polska	173,126	0.02
120,216	PGE Polska Grupa Energetyczna	347,806	0.05
15,064	PLAY Communications	145,657	0.02
41,818	Polski Koncern Naftowy ORLEN	1,026,985	0.13
238,594	Polskie Gornictwo Naftowe i Gazownictwo	393,559	0.05
130,480	Powszechna Kasa Oszczednosc Bank Polski	1,540,482	0.20
85,471	Powszechny Zaklad Ubezpieczen	1,041,782	0.13
162,481	Tauron Polska Energia	115,268	0.02
<b>Total Poland</b>		<b>9,461,141</b>	<b>1.22</b>
<b>Qatar: 0.54% (2017: 0.80%)</b>			
14,260	Barwa Real Estate	131,167	0.02
28,431	Commercial Bank	234,193	0.03
22,202	Doha Bank	164,595	0.02
114,323	Ezdan	329,597	0.04
22,156	Industries Qatar	639,373	0.08
50,463	Masraf Al Rayan	489,666	0.06
11,582	Ooredoo	262,423	0.03
3,624	Qatar Electricity & Water	187,071	0.03
35,982	Qatar Gas Transport	150,962	0.02
22,632	Qatar Insurance	233,031	0.03
7,475	Qatar Islamic Bank	200,113	0.03

## PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Qatar: 0.54% (2017: 0.80%) (Continued)</b>			
33,143	Qatar National Bank	1,183,028	0.15
	<b>Total Qatar</b>	<b>4,205,219</b>	<b>0.54</b>
<b>Republic of South Korea: 15.08% (2017: 15.04%)</b>			
1,354	Amorepacific Pref	208,962	0.03
4,550	Amorepacific Corp Ord	1,353,176	0.17
4,141	Amorepacific Group	551,667	0.07
1,341	BGF Retail	212,617	0.03
37,093	BNK Financial	361,917	0.05
11,506	Celltrion	3,340,939	0.43
4,980	Celltrion Healthcare	497,544	0.06
8,745	Cheil Worldwide	147,678	0.02
2,135	CJ	318,477	0.04
1,137	CJ CheilJedang	342,945	0.04
2,836	CJ E&M	243,451	0.03
1,054	CJ Logistics	135,965	0.02
7,388	Coway	622,425	0.08
3,715	Daelim Industrial	259,308	0.03
19,292	Daewoo Engineering & Construction	95,383	0.01
25,217	DGB Financial	275,615	0.04
6,982	Dongbu Insurance	425,772	0.05
4,766	Dongsuh Cos	120,055	0.02
4,722	Doosan Bobcat	139,104	0.02
7,027	Doosan Heavy Industries & Construction	104,822	0.01
2,998	E-MART	769,259	0.10
7,628	GS	444,412	0.06
7,357	GS Engineering & Construction	204,304	0.03
3,394	GS Retail	103,963	0.01
42,132	Hana Financial	1,808,368	0.23
10,909	Hankook Tire	548,572	0.07
826	Hanmi Pharm	395,990	0.05
1,870	Hanmi Science	163,158	0.02
24,196	Hanon Systems	259,916	0.03
1,582	Hanssem	229,308	0.03
15,149	Hanwha Chemical	423,530	0.05
33,910	Hanwha Life Insurance	196,925	0.03
5,270	Hanwha Techwin	146,348	0.02
4,874	Hotel Shilla	438,518	0.06
2,882	Hyosung	331,218	0.04
1,927	Hyundai Department Store	167,408	0.02
8,076	Hyundai Development Co-Engineering & Construction	291,324	0.04
11,746	Hyundai Engineering & Construction	481,565	0.06
2,751	Hyundai Glovis	436,175	0.06
5,112	Hyundai Heavy Industries	633,065	0.08
8,406	Hyundai Marine & Fire Insurance	306,777	0.04
9,653	Hyundai Mobis	2,168,959	0.28
21,847	Hyundai Motor	2,941,218	0.38
3,638	Hyundai Motor Pref	291,818	0.04
5,092	Hyundai Motor 2nd Pref	444,756	0.06
1,383	Hyundai Robotics	566,357	0.07
11,415	Hyundai Steel	546,172	0.07
2,345	Hyundai Wia	121,661	0.02

## PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Republic of South Korea: 15.08% (2017: 15.04%) (Continued)</b>			
35,783	Industrial Bank of Korea	515,310	0.07
4,915	ING Life Insurance Korea	205,887	0.03
6,464	Kakao	800,495	0.10
17,011	Kangwon Land	450,052	0.06
56,305	KB Financial	3,206,411	0.41
762	KCC	246,994	0.03
3,312	KEPCO Plant Service & Engineering	141,379	0.02
37,051	Kia Motors	1,077,569	0.14
9,650	Korea Aerospace Industries	452,216	0.06
36,363	Korea Electric Power	1,120,672	0.14
4,309	Korea Gas	195,864	0.03
6,030	Korea Investment	467,850	0.06
1,230	Korea Zinc	552,744	0.07
6,091	Korean Air Lines	193,147	0.02
4,592	KT Ord	118,688	0.02
16,670	KT&G	1,563,937	0.20
2,575	Kumho Petrochemical	232,883	0.03
13,381	LG	1,080,874	0.14
1,186	LG Chem Pref	244,232	0.03
6,538	LG Chem Ord	2,364,574	0.30
32,358	LG Display	793,847	0.10
15,140	LG Electronics	1,555,333	0.20
285	LG Household & Health Care Pref	191,979	0.02
1,324	LG Household & Health Care Ord	1,500,508	0.19
1,898	LG Innotek	224,362	0.03
4,203	Lotte	250,390	0.03
2,129	Lotte Chemical	864,863	0.11
1,703	Lotte Shopping	374,663	0.05
606	Medy-Tox	416,223	0.05
51,261	Mirae Asset Daewoo	443,406	0.06
3,980	NAVER	2,957,276	0.38
2,533	NCSOFT	998,086	0.13
3,465	Netmarble Games	497,368	0.06
19,230	NH Investment & Securities	255,281	0.03
2,600	OCI	382,963	0.05
2,737	Orion Corp	328,676	0.04
147	Ottogi	98,193	0.01
29,301	Pan Ocean	142,945	0.02
10,365	POSCO	3,165,219	0.41
4,092	Posco Daewoo	87,913	0.01
2,222	S-1	206,169	0.03
2,338	Samsung Biologics	1,068,211	0.14
10,641	Samsung C&T	1,397,636	0.18
3,588	Samsung Card	120,677	0.02
7,578	Samsung Electro-Mechanics	750,051	0.10
13,665	Samsung Electronics Ord	31,550,394	4.06
2,430	Samsung Electronics Pref Pref	4,650,718	0.60
4,361	Samsung Fire & Marine Insurance	1,106,718	0.14
35,753	Samsung Heavy Industries	258,948	0.03
18,850	Samsung Heavy Industries Rights	34,485	–
9,874	Samsung Life Insurance	1,074,570	0.14
7,810	Samsung SDI	1,410,475	0.18
4,895	Samsung SDS	1,173,349	0.15
9,571	Samsung Securities	353,334	0.05



## PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Republic of South Korea: 15.08% (2017: 15.04%) (Continued)</b>			
60,565	Shinhan Financial	2,596,698	0.33
1,064	Shinsegae	356,863	0.05
7,552	SillaJen	758,105	0.10
4,499	SK	1,249,370	0.16
82,661	SK Hynix	6,304,850	0.81
9,140	SK Innovation	1,809,307	0.23
15,671	SK Networks	84,978	0.01
2,962	SK Telecom	648,867	0.08
6,593	S-Oil	742,246	0.10
64,978	Woori Bank	893,074	0.12
1,225	Yuhan	255,136	0.03
<b>Total Republic of South Korea</b>		<b>117,235,367</b>	<b>15.08</b>
<b>Romania: 0.07% (2017: 0.06%)</b>			
53,460	NEPI Rockcastle	518,865	0.07
<b>Total Romania</b>		<b>518,865</b>	<b>0.07</b>
<b>Russian Federation: 3.58% (2017: 3.79%)</b>			
365,267	Alrosa	584,427	0.07
1,478,886	Gazprom	3,660,693	0.47
4,434,000	Inter RAO UES	294,572	0.04
60,436	LUKOIL	4,163,252	0.54
4,162	Magnit	338,751	0.04
31,230	Magnit GDR	575,725	0.07
300,900	Magnitogorsk Iron & Steel Works	230,960	0.03
8,961	MMC Norilsk Nickel	1,676,876	0.22
70,354	Mobile TeleSystems ADR	801,332	0.10
192,102	Moscow Exchange MICEX-RTS	390,886	0.05
12,822	Novatek GDR	1,756,614	0.23
158,510	Novolipetsk Steel	395,586	0.05
17,914	PhosAgro GDR	260,470	0.03
3,603	Polyus PJSC	283,227	0.04
161,693	Rosneft Oil	882,703	0.11
13,291,674	RusHydro	177,970	0.02
1,529,996	Sberbank of Russia	6,747,149	0.87
29,838	Severstal	452,707	0.06
1,021,556	Surgutneftegas Pref	525,169	0.07
1,055,243	Surgutneftegas Ord	520,648	0.07
215,539	Tatneft	2,292,585	0.29
64	Transneft Pref	195,784	0.02
741,682,701	VTB Bank	666,353	0.09
<b>Total Russian Federation</b>		<b>27,874,439</b>	<b>3.58</b>
<b>South Africa: 6.38% (2017: 6.18%)</b>			
7,754	Anglo American Platinum	212,030	0.03
58,918	AngloGold Ashanti	559,507	0.07
55,048	Aspen Pharmacare	1,205,423	0.15
100,693	Barclays Africa	1,612,108	0.21
47,368	Bid	1,030,413	0.13

## PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>South Africa: 6.38% (2017: 6.18%) (Continued)</b>			
45,841	Bidvest Group	867,009	0.11
51,221	Brait	156,057	0.02
5,687	Capitec Bank	417,686	0.05
34,903	Coronation Fund Managers	237,837	0.03
51,030	Discovery	734,307	0.09
32,798	Exxaro Resources	301,690	0.04
478,048	FirstRand	2,699,138	0.35
29,945	Foschini Group	565,477	0.07
114,529	Gold Fields	463,771	0.06
21,604	Imperial	425,288	0.05
43,457	Investec	338,450	0.04
8,392	Kumba Iron Ore	200,473	0.03
20,368	Liberty	215,820	0.03
193,220	Life Healthcare	450,242	0.06
144,783	MMI	268,579	0.03
15,545	Mondi	422,750	0.05
34,343	Mr Price	826,058	0.11
240,282	MTN	2,413,619	0.31
62,049	Naspers	15,143,857	1.95
32,577	Nedbank	785,065	0.10
133,689	Netcare	315,923	0.04
52,104	Pick n Pay Stores	301,400	0.04
18,931	Pioneer Foods	198,437	0.03
21,317	PSG	404,922	0.05
97,594	Rand Merchant Investment	329,466	0.04
75,408	Remgro	1,412,856	0.18
102,593	RMB	668,007	0.09
200,315	Sanlam	1,442,082	0.19
78,750	Sappi	506,446	0.07
78,951	Sasol	2,686,816	0.35
59,446	Shoprite	1,267,211	0.16
261,771	Sibanye Gold	260,031	0.03
27,169	SPAR Group	464,467	0.06
180,464	Standard Bank	3,330,635	0.43
425,256	Steinhoff International	118,438	0.02
36,505	Telkom SOC	163,104	0.02
23,675	Tiger Brands	743,294	0.10
65,721	Truworths International	596,432	0.08
85,757	Vodacom	1,107,866	0.14
143,806	Woolworths	728,208	0.09
<b>Total South Africa</b>		<b>49,598,695</b>	<b>6.38</b>
<b>Taiwan: 11.78% (2017: 12.27%)</b>			
427,884	Acer	364,678	0.05
1,007,673	Advanced Semiconductor Engineering	1,449,802	0.19
49,911	Advantech	357,767	0.05
18,000	Airtac International	309,908	0.04
338,640	Asia Cement	329,267	0.04
277,000	Asia Pacific Telecom	86,548	0.01
96,000	Asustek Computer	903,797	0.12
1,253,000	AU Optronics	586,598	0.07
94,000	Catcher Technology	1,144,494	0.15

## PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Taiwan: 11.78% (2017: 12.27%) (Continued)</b>			
1,157,700	Cathay Financial	2,060,727	0.26
170,952	Chailease	603,905	0.08
682,973	Chang Hwa Commercial Bank	398,208	0.05
271,000	Cheng Shin Rubber Industry	437,307	0.06
74,472	Chicony Electronics	191,818	0.02
386,000	China Airlines	140,992	0.02
1,853,000	China Development Financial	660,946	0.08
320,986	China Life Insurance	330,266	0.04
1,757,080	China Steel	1,416,174	0.18
544,000	Chunghwa Telecom	2,108,310	0.27
633,000	Compal Electronics	429,859	0.05
2,502,137	CTBC Financial	1,819,299	0.23
274,598	Delta Electronics	1,224,328	0.16
1,249,607	E.Sun Financial	835,729	0.11
27,130	Eclat Textile	315,433	0.04
295,309	Eva Airways	150,911	0.02
320,632	Evergreen Marine	166,051	0.02
477,190	Far Eastern New Century	433,705	0.06
232,000	Far EasTone Telecommunications	620,640	0.08
50,759	Feng TAY Enterprise	231,538	0.03
1,260,490	First Financial	875,430	0.11
405,000	Formosa Chemicals & Fibre	1,507,099	0.19
181,000	Formosa Petrochemical	741,829	0.09
586,000	Formosa Plastics	2,080,152	0.27
111,000	Formosa Taffeta	122,394	0.02
124,315	Foxconn Technology	341,091	0.04
935,000	Fubon Financial	1,606,595	0.21
24,000	General Interface Solution Holding	148,163	0.02
43,000	Giant Manufacturing	227,115	0.03
32,000	Globalwafers	515,828	0.07
104,750	Highwealth Construction	161,668	0.02
32,009	Hiwin Technologies	457,789	0.06
2,205,777	Hon Hai Precision Industry	6,914,567	0.89
38,000	Hotai Motor	383,819	0.05
95,000	HTC	216,020	0.03
976,464	Hua Nan Financial	589,422	0.08
1,294,132	Innolux	583,662	0.07
362,000	Inventec	286,178	0.04
14,000	Largan Precision	1,598,930	0.20
291,707	Lite-On Technology	406,691	0.05
258,000	Macronix International	442,432	0.06
211,000	MediaTek	2,460,473	0.32
1,548,509	Mega Financial	1,333,044	0.17
94,000	Micro-Star International	308,207	0.04
670,000	Nan Ya Plastics	1,886,580	0.24
139,000	Nanya Technology	437,638	0.06
21,000	Nien Made Enterprise	202,027	0.03
83,000	Novatek Microelectronics	375,759	0.05
280,000	Pegatron	702,953	0.09
21,000	Phison Electronics	223,274	0.03
320,000	Pou Chen	428,028	0.05
96,000	Powertech Technology	300,278	0.04
81,000	President Chain Store	822,307	0.11
391,000	Quanta Computer	788,517	0.10

## PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Taiwan: 11.78% (2017: 12.27%) (Continued)</b>			
70,000	Realtek Semiconductor	309,703	0.04
149,706	Ruentex Development	175,086	0.02
87,000	Ruentex Industries	168,289	0.02
1,090,578	Shin Kong Financial	430,142	0.05
280,077	Siliconware Precision Industries	487,976	0.06
1,414,919	SinoPac Financial	504,687	0.06
85,275	Standard Foods	199,171	0.02
206,850	Synnex Technology International	309,314	0.04
24,000	TaiMed Biologics	198,374	0.02
1,371,325	Taishin Financial	672,564	0.09
463,464	Taiwan Business Bank	138,608	0.02
488,000	Taiwan Cement	612,573	0.08
1,081,195	Taiwan Cooperative Financial	637,808	0.08
230,634	Taiwan High Speed Rail	178,768	0.02
226,000	Taiwan Mobile	848,750	0.11
3,472,000	Taiwan Semiconductor Manufacturing	29,293,549	3.77
245,000	Teco Electric and Machinery	207,549	0.03
688,837	Uni-President Enterprises	1,618,319	0.21
1,738,000	United Microelectronics	917,968	0.12
127,000	Vanguard International Semiconductor	291,398	0.04
49,000	Win Semiconductors	527,695	0.07
419,000	Winbond Electronics	280,943	0.04
365,164	Wistron	313,728	0.04
217,000	WPG	285,046	0.04
30,000	Yageo	537,092	0.07
1,462,813	Yuanta Financial	669,772	0.09
64,000	Zhen Ding Technology	151,236	0.02
<b>Total Taiwan</b>		<b>91,551,072</b>	<b>11.78</b>
<b>Thailand: 2.43% (2017: 2.27%)</b>			
148,400	Advanced Info Service	987,119	0.13
598,000	Airports of Thailand	1,290,854	0.17
36,400	Bangkok Bank	251,436	0.03
549,900	Bangkok Dusit Medical Services	413,260	0.05
1,008,351	Bangkok Expressway & Metro	230,563	0.03
275,000	Banpu	178,526	0.02
169,300	Berli Jucker	308,606	0.04
795,101	BTS Receipt	212,315	0.03
49,700	Bumrungrad Hospital	338,539	0.04
187,100	Central Pattana	466,703	0.06
389,300	Charoen Pokphand Foods	314,353	0.04
703,600	CP ALL	1,980,070	0.25
67,100	Delta Electronics Thailand	145,916	0.02
20,000	Electricity Generating	148,385	0.02
175,200	Energy Absolute	245,123	0.03
67,200	Glow Energy	184,816	0.02
590,926	Home Product Center	268,345	0.03
210,300	Indorama Ventures	385,023	0.05
1,363,100	IRPC	322,576	0.04
260,600	Kasikornbank	1,766,780	0.23
40,700	KCE Electronics	87,530	0.01
480,400	Krung Thai Bank	290,360	0.04

## PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Thailand: 2.43% (2017: 2.27%) (Continued)</b>			
313,640	Minor International	383,650	0.05
148,800	PTT	2,626,722	0.34
202,500	PTT Exploration & Production	741,486	0.10
327,600	PTT Global Chemical NVDR	990,029	0.13
65,200	Robinson	131,880	0.02
58,900	Siam Cement	941,797	0.12
266,900	Siam Commercial Bank	1,220,553	0.16
159,800	Thai Oil	468,873	0.06
287,600	Thai Union	173,829	0.02
1,128,500	TMB Bank	92,388	0.01
1,423,513	True	323,215	0.04
<b>Total Thailand</b>		<b>18,911,620</b>	<b>2.43</b>
<b>Turkey: 0.97% (2017: 1.01%)</b>			
303,253	Akbank	731,071	0.09
28,757	Anadolu Efes Biracilik Ve Malt Sanayii	194,404	0.02
29,883	Arcelik	134,652	0.02
28,568	Aselsan Elektronik Sanayi Ve Ticaret	222,982	0.03
30,311	BIM Birlesik Magazalar	550,149	0.07
9,983	Coca-Cola Icecek	90,420	0.01
178,627	Eregli Demir ve Celik Fabrikalari	472,563	0.06
10,062	Ford Otomotiv Sanayi	158,243	0.02
134,047	Haci Omer Sabanci	355,302	0.05
107,045	KOC	441,540	0.06
100,935	Petkim Petrokimya	207,404	0.03
22,209	TAV Havalimanlari	133,880	0.02
18,683	Tofas Turk Otomobil Fabrikasi	127,528	0.02
18,534	Tupras Turkiye Petrol Rafinerileri	507,165	0.06
76,351	Turk Hava Yollari	368,321	0.05
71,121	Turk Telekomunikasyon	119,391	0.01
164,893	Turkcell Iletisim Hizmetleri	630,618	0.08
318,990	Turkiye Garanti Bankasi	880,939	0.11
91,332	Turkiye Halk Bankasi	206,347	0.03
231,501	Turkiye Is Bankasi	417,256	0.05
120,091	Turkiye Sise ve Cam Fabrikalari	156,427	0.02
104,561	Turkiye Vakiflar Bankasi	171,831	0.02
23,979	Ulker Biskuvi Sanayi	134,380	0.02
135,841	Yapi ve Kredi Bankasi	152,253	0.02
<b>Total Turkey</b>		<b>7,565,066</b>	<b>0.97</b>
<b>United Arab Emirates: 0.61% (2017: 0.77%)</b>			
289,698	Abu Dhabi Commercial Bank	520,557	0.07
420,785	Aldar Properties	244,016	0.03
279,337	DAMAC Properties Dubai	227,394	0.03
23,821	DP World	535,973	0.07
238,830	Dubai Investments	135,898	0.02
161,612	Dubai Islamic Bank	233,640	0.03
448,688	DXB Entertainments	59,369	0.01
251,362	Emaar Malls	147,135	0.02
490,627	Emaar Properties	774,745	0.10
249,107	Emirates Telecommunications Group	1,197,043	0.15

## PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 March 2018

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>		<b>Fair Value US\$</b>	<b>% of Net Assets</b>	
<b>United Arab Emirates: 0.61% (2017: 0.77%) (Continued)</b>					
201,133	First Abu Dhabi Bank		640,691	0.08	
<b>Total United Arab Emirates</b>			<b>4,716,461</b>	<b>0.61</b>	
<b>Total Equities</b>			<b>771,351,187</b>	<b>99.21</b>	
<b>Counterparty</b>		<b>Fair Value US\$</b>	<b>No. of Contracts</b>	<b>Unrealised Loss US\$</b>	<b>% of Net Assets</b>
<b>Financial Derivative Instruments Dealt on a Regulated Market</b>					
<b>Futures Contracts: (0.01%) (2017: 0.04%)</b>					
Citigroup	Mini MSCI Emerging Market Index Future June 2018	5,879,610	99	(115,071)	(0.01)
<b>Total Futures Contracts</b>				<b>(115,071)</b>	<b>(0.01)</b>
<b>Total Value of Investments</b>				<b>771,236,116</b>	<b>99.20</b>
Cash and Cash Equivalents*				3,627,803	0.47
Margin Cash				534,847	0.07
Other Net Assets				2,066,083	0.26
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>				<b>777,464,849</b>	<b>100.00</b>
<b>Portfolio Classification</b>					<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing					99.15
Other current assets					0.85
					<b>100.00</b>

\* Included within Cash and Cash Equivalents are investments in Northern Trust Global Funds PLC of 57,792 EUR shares, 1,000 GBP shares and 1,131,000 USD shares with a fair value of \$70,236, \$1,403 and \$1,131,000, respectively.

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT EMERGING MARKETS CUSTOM EQUITY INDEX FUND

PORTFOLIO CHANGES – ACQUISITIONS AND DISPOSALS (UNAUDITED)

Schedule of material changes in investments for the year ended 31 March 2018

<b>Asset Name</b>	<b>Acquisitions Nominal</b>	<b>Cost US \$</b>
SillaJen	7,552	767,016
ICICI Bank	146,159	740,570
Alibaba ADR	4,061	654,657
Momo ADR	15,420	587,986
Vodacom	43,279	559,295
Indian Oil	82,097	548,156
Kingboard Chemical	92,000	533,210
Win Semiconductors	49,000	522,902
Barclays Africa	42,685	516,662
Reliance Industries	32,673	479,510
Netmarble Games	3,465	477,230
Woori Bank	26,764	426,102
Macronix International	258,000	407,823
Winbond Electronics	419,000	399,626
Celltrion Healthcare	4,882	391,286
Minth Group	96,000	388,346
Atacadao	83,316	383,142
CIFI	470,000	370,348
Sunac China	96,543	370,179
China Resources Pharmaceutical Group	274,500	364,494

<b>Asset Name</b>	<b>Disposals Nominal</b>	<b>Proceeds US \$</b>
Samsung Electronics	414	911,133
Belle International	882,000	711,691
Minth Group	96,000	535,358
Bank Central Asia	380,900	489,535
SK	1,936	471,373
Transneft Pref	158	436,795
Taiwan Semiconductor Manufacturing	50,000	386,239
Tata Consultancy Services	8248	349,909
Tencent	7,100	345,195
BRF	23,500	314,085
China Evergrande	97,000	292,741
Empresa Nacional de Electricidad	308,042	279,083
Bharti Infratel	50,803	270,092
Impala Platinum	90,401	269,944
Postal Savings Bank Of China	454123	267,994
CPFL Energia	37,413	260,885
Infosys	13,815	233,870
Formosa Chemicals & Fibre	71,000	232,455
IHH Healthcare	171,700	232,075
China Life Insurance	213,811	231,548
Apollo Hospitals Enterprise	11,843	203,300

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**  
**THE NT US HIGH YIELD FIXED INCOME FUND**  
**INVESTMENT REVIEW (UNAUDITED)**

For the year ended 31 March 2018

**Launch Date**

12 May 2014

**Fund Size**

\$82.74 million

**Benchmark**

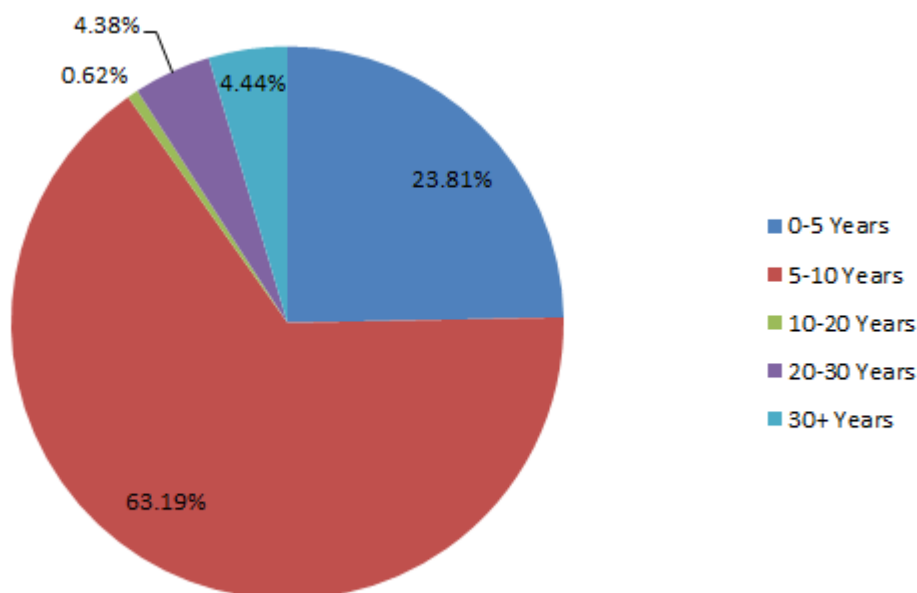
Bloomberg Barclays Capital US Corp HY 2% Issuer Capped index

**Performance Data**

	<b>6 Months</b>	<b>1 Year</b>	<b>3 Years</b>
<b>Fund</b>	0.46%	4.86%	4.72%
<b>Benchmark</b>	-0.39%	3.78%	5.18%

**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 year ending March 2018, the fund returned 4.86% versus a benchmark return of 3.78%. Since the fund inception date, the fund has posted an annualised return of 3.77% against an annualised benchmark return of 4.22%. During the year the fund was subject to a net outflow of \$32.62m. Overall during the year the benchmark duration was 5.13 years.

A reduction in equity market volatility driven by the reaction to U.S. government policy statements will allow financial markets to regain its focus on positive fundamentals. Corporate earnings growth and a low default rate should drive high yield returns in the second quarter of 2018.

Overweight positions in finance and refining, along with an underweight in media cable contributed to performance. An underweight position in healthcare and overweight positions in banking and food/beverage detracted from performance.

Credit quality was the primary driver of returns. The Ca-D rating category performed best, followed by CCC and B rated securities. The BB category lagged materially. The fund was overweight CCC and B rated securities and underweight BB rated securities.



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

*For the year ended 31 March 2018*

**Performance Commentary (Continued)**

The fund will continue to be positioned in the mid-range of the credit quality spectrum. The highest quality securities materially under-yield the market and carry a material amount of interest rate risk. The lowest rated securities carry credit, default and general market volatility risk.

The fund uses various strategies to maintain yield while reducing price volatility, interest rate exposure and default risk. We use issue size, business location, capital structure, coupon, and security characteristics to manage risk and meet investment objectives. The fund remains focused on credit fundamentals and risk assessment relative to yield. We continue to have had no defaults.

**Northern Trust Global Investments Limited**  
London

May 2018

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT US HIGH YIELD FIXED INCOME FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED)

As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Investments in Transferable Securities admitted to an official stock exchange listing</b>			
<b>Corporate Bonds: 95.99% (2017: 95.20%)</b>			
<b>Australia: 0.92% (2017: 0.67%)</b>			
750,000	Virgin Australia 7.875% 15/10/2021	764,250	0.92
<b>Total Australia</b>		<b>764,250</b>	<b>0.92</b>
<b>Belgium: 0.70% (2017: 0.00%)</b>			
600,000	Telenet Finance Luxembourg 5.5% 01/03/2028	576,750	0.70
<b>Total Belgium</b>		<b>576,750</b>	<b>0.70</b>
<b>Brazil: 2.37% (2017: 2.71%)</b>			
600,000	JBS / JBS Finance 5.875% 15/07/2024	587,430	0.71
400,000	Marfrig Europe 8% 08/06/2023	404,000	0.49
475,000	Petrobras Global Finance 6.75% 27/01/2041	464,312	0.56
425,000	Vale Overseas 6.875% 21/11/2036	502,010	0.61
<b>Total Brazil</b>		<b>1,957,752</b>	<b>2.37</b>
<b>Canada: 2.90% (2017: 1.92%)</b>			
600,000	Bombardier 7.5% 01/12/2024	622,500	0.75
650,000	goeasy 7.875% 01/11/2022	698,555	0.85
550,000	Parkland Fuel 6% 01/04/2026	554,125	0.67
225,000	Teck Resources 6% 15/08/2040	232,875	0.28
275,000	Teck Resources 6.25% 15/07/2041	292,875	0.35
<b>Total Canada</b>		<b>2,400,930</b>	<b>2.90</b>
<b>Chile: 0.00% (2017: 0.58%)</b>			
<b>France: 0.66% (2017: 2.82%)</b>			
575,000	SFR 7.375% 01/05/2026	549,844	0.66
<b>Total France</b>		<b>549,844</b>	<b>0.66</b>
<b>India: 0.47% (2017: 0.65%)</b>			
400,000	Vedanta Resources 6.125% 09/08/2024	391,856	0.47
<b>Total India</b>		<b>391,856</b>	<b>0.47</b>
<b>Ireland: 2.06% (2017: 0.67%)</b>			
500,000	Avolon Funding 5.5% 15/01/2023	495,160	0.60
700,000	C&W Senior Financing Designated Activity 6.875% 15/09/2027	700,000	0.85

## PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Ireland: 2.06% (2017: 0.67%) (Continued)</b>			
525,000	Fly Leasing 5.25% 15/10/2024	509,250	0.61
<b>Total Ireland</b>		<b>1,704,410</b>	<b>2.06</b>
<b>Italy: 0.67% (2017: 0.65%)</b>			
650,000	Wind Tre 5% 20/01/2026	556,172	0.67
<b>Total Italy</b>		<b>556,172</b>	<b>0.67</b>
<b>Jamaica: 0.65% (2017: 0.67%)</b>			
625,000	Digicel 8.25% 30/09/2020	540,625	0.65
<b>Total Jamaica</b>		<b>540,625</b>	<b>0.65</b>
<b>Luxembourg: 2.71% (2017: 4.01%)</b>			
450,000	Altice Financing 7.5% 15/05/2026	442,125	0.54
350,000	ArcelorMittal 7% 01/03/2041	408,625	0.49
850,000	Intelsat Jackson 7.25% 15/10/2020	790,500	0.96
625,000	Millicom International Cellular 5.125% 15/01/2028	599,219	0.72
<b>Total Luxembourg</b>		<b>2,240,469</b>	<b>2.71</b>
<b>Mexico: 1.10% (2017: 1.39%)</b>			
250,000	Petroleos Mexicanos 6.5% 02/06/2041	248,750	0.30
425,000	Petroleos Mexicanos 6.75% 21/09/2047	431,111	0.52
221,000	Sixsigma Networks Mexico 8.25% 07/11/2021	233,708	0.28
<b>Total Mexico</b>		<b>913,569</b>	<b>1.10</b>
<b>Netherlands: 0.78% (2017: 1.73%)</b>			
700,000	UPC 5.5% 15/01/2028	647,500	0.78
<b>Total Netherlands</b>		<b>647,500</b>	<b>0.78</b>
<b>New Zealand: 0.50% (2017: 0.00%)</b>			
400,000	Trilogy International Partners / Trilogy International Finance 8.875% 01/05/2022	411,000	0.50
<b>Total New Zealand</b>		<b>411,000</b>	<b>0.50</b>
<b>South Africa: 0.55% (2017: 0.00%)</b>			
450,000	Petra Diamonds US Treasury 7.25% 01/05/2022	451,125	0.55
<b>Total South Africa</b>		<b>451,125</b>	<b>0.55</b>

## PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Switzerland: 0.59% (2017: 0.57%)</b>			
500,000	VistaJet Malta Finance / VistaJet Finance 7.75% 01/06/2020	486,250	0.59
<b>Total Switzerland</b>		<b>486,250</b>	<b>0.59</b>
<b>United Kingdom: 1.81% (2017: 1.84%)</b>			
700,000	Ardonagh Midco 3 8.625% 15/07/2023	726,250	0.88
450,000	HSBC 6% 31/12/2049	439,650	0.53
250,000	Noble International 6.05% 01/03/2041	165,000	0.20
175,000	Noble International 7.75% 15/01/2024	163,188	0.20
<b>Total United Kingdom</b>		<b>1,494,088</b>	<b>1.81</b>
<b>United States: 76.55% (2017: 74.32%)</b>			
600,000	Acrisure/ Acrisure Finance 7% 15/11/2025	577,500	0.70
425,000	Ahern Rentals 7.375% 15/05/2023	414,375	0.50
425,000	AK Steel 7% 15/03/2027	417,563	0.50
550,000	Aleris International 9.5% 01/04/2021	574,062	0.69
500,000	Alliance Resource Operating Partners / Alliance Resource Finance 7.5% 01/05/2025	526,875	0.64
425,000	AMC Entertainment 5.875% 15/11/2026	418,625	0.51
600,000	American Midstream Partners / American Midstream Finance 8.5% 15/12/2021	607,500	0.73
600,000	AV Homes 6.625% 15/05/2022	613,632	0.74
500,000	Bank of America 5.875% 31/12/2049	503,779	0.61
400,000	Beazer Homes USA 5.875% 15/10/2027	372,500	0.45
450,000	Berry Petroleum 7% 15/02/2026	454,635	0.55
700,000	BlueLine Rental Finance 9.25% 15/03/2024	752,276	0.91
400,000	BWAY Holding 7.25% 15/04/2025	409,000	0.49
450,000	C&S Group Enterprises 5.375% 15/07/2022	426,316	0.52
575,000	Calpine 5.5% 01/02/2024	525,406	0.64
750,000	CBS Radio 7.25% 01/11/2024	767,812	0.93
675,000	CCO/ CCO Capital 5% 01/02/2028	636,188	0.77
575,000	Century Communities 5.875% 15/07/2025	549,125	0.66
425,000	Charles River Laboratories International 5.5% 01/04/2026	431,906	0.52
600,000	Chesapeake Energy 8% 15/01/2025	582,000	0.70
650,000	Citgo 10.75% 15/02/2020	691,437	0.84
350,000	Comstock Resources 10% 15/03/2020	361,375	0.44
525,000	Covanta Holding 5.875% 01/07/2025	510,562	0.62
464,000	Crescent Communities / Crescent Ventures 8.875% 15/10/2021	490,680	0.59
648,000	CSC 10.875% 15/10/2025	763,014	0.92
700,000	Cumberland Farms 6.75% 01/05/2025	729,750	0.88
450,000	CVR Partners / CVR Nitrogen Finance 9.25% 15/06/2023	480,802	0.58
75,000	CyrusOne / CyrusOne Finance 5.375% 15/03/2027	75,000	0.09
700,000	Denbury Resources 9% 15/05/2021	721,000	0.87
675,000	Discover Financial Services 5.5% 31/12/2049	660,656	0.80
425,000	DISH DBS 7.75% 01/07/2026	400,137	0.48
650,000	Dole Food 7.25% 15/06/2025	669,500	0.81
450,000	E*TRADE Financial 5.3% 31/12/2049	442,688	0.54
700,000	Eagle Co II 7.625% 15/05/2022	707,000	0.85
750,000	Endo Dac / Endo Finance / Endo Finco 6% 15/07/2023	570,000	0.69
525,000	EnLink Midstream Partners 6% 31/12/2049	491,299	0.59
600,000	EnSCO 5.75% 01/10/2044	409,500	0.50
150,000	EnSCO 7.75% 01/02/2026	138,000	0.17

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT US HIGH YIELD FIXED INCOME FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>United States: 76.55% (2017: 74.32%) (Continued)</b>			
550,000	Everi Payments 7.5% 15/12/2025	558,250	0.67
450,000	FBM Finance 8.25% 15/08/2021	472,500	0.57
550,000	Five Point Operating / Five Point Capital 7.875% 15/11/2025	556,187	0.67
500,000	Flex Acquisition 6.875% 15/01/2025	495,938	0.60
475,000	Fortress Transportation & Infrastructure Investors 6.75% 15/03/2022	483,312	0.58
600,000	Freedom Mortgage 8.125% 15/11/2024	616,500	0.75
200,000	Frontier Communications 7.125% 15/03/2019	200,750	0.24
800,000	Frontier Communications 10.5% 15/09/2022	673,064	0.81
475,000	GCI 6.875% 15/04/2025	499,938	0.60
350,000	Genesis Energy 6% 15/05/2023	346,500	0.42
225,000	Genesis Energy / Genesis Energy Finance 6.25% 15/05/2026	214,875	0.26
500,000	Global Partners 7% 15/06/2023	506,250	0.61
500,000	Golden Nugget 6.75% 15/10/2024	503,745	0.61
525,000	Gulfport Energy 6.375% 15/01/2026	500,063	0.60
525,000	HCA 5.5% 15/06/2047	508,594	0.61
575,000	Hexion 6.625% 15/04/2020	539,063	0.65
850,000	HUB International 7.875% 01/10/2021	880,812	1.06
425,000	Hughes Satellite Systems 6.625% 01/08/2026	423,937	0.51
525,000	Icahn Enterprises / Icahn Enterprises Finance 6.375% 15/12/2025	528,937	0.64
450,000	Indigo Natural Resources 6.875% 15/02/2026	426,375	0.52
425,000	Iridium Communications 10.25% 15/04/2023	437,750	0.53
450,000	iStar 6% 01/04/2022	452,250	0.55
600,000	JC Penney 5.875% 01/07/2023	576,750	0.70
500,000	Joseph T Ryerson & Son 11% 15/05/2022	552,500	0.67
850,000	JPMorgan Chase 4.625% 31/12/2049	811,750	0.98
250,000	JPMorgan Chase 7.9% 31/12/2049	251,588	0.30
625,000	Ladder Capital Finance LLLP / Ladder Capital Finance 5.25% 01/10/2025	593,750	0.72
475,000	Lee Enterprises 9.5% 15/03/2022	497,562	0.60
550,000	LPL 5.75% 15/09/2025	544,335	0.66
625,000	Martin Midstream Partners 7.25% 15/02/2021	628,125	0.76
750,000	Mohegan Tribal Gaming Authority 7.875% 15/10/2024	749,063	0.91
500,000	MPH Acquisition 7.125% 01/06/2024	517,500	0.63
350,000	Murphy Oil USA 5.625% 01/05/2027	352,188	0.43
650,000	Navistar International 6.625% 01/11/2025	651,625	0.79
475,000	NFP 6.875% 15/07/2025	473,813	0.57
525,000	NGL Energy Partners LP / NGL Energy Finance 7.5% 01/11/2023	528,937	0.64
500,000	Northwest Acquisitions ULC / Dominion Finco 7.125% 01/11/2022	511,250	0.62
550,000	NRG Energy 5.75% 15/01/2028	539,000	0.65
450,000	Oceaneering International 6% 01/02/2028	445,784	0.54
252,000	OneMain Financial 7.25% 15/12/2021	261,292	0.32
475,000	PBF / PBF Finance 7.25% 15/06/2025	494,594	0.60
425,000	PBF Logistics 6.875% 15/05/2023	432,437	0.52
150,000	PBF Logistics / PBF Logistics Finance 6.875% 15/05/2023	152,625	0.18
550,000	Penske Automotive 5.5% 15/05/2026	541,750	0.66
500,000	Pioneer / Pioneer Finance 9% 01/11/2022	522,500	0.63
425,000	Pisces Midco 8% 15/04/2026	425,000	0.51
525,000	Plains All American Pipeline 6.125% 31/12/2049	507,937	0.61
425,000	Post Holdings 5.75% 01/03/2027	423,938	0.51
700,000	Provident Funding Associates LP / PFG Finance 6.375% 15/06/2025	704,375	0.85
750,000	Rackspace Hosting 8.625% 15/11/2024	742,500	0.90
750,000	Radiate Holdco / Radiate Finance 6.625% 15/02/2025	691,875	0.84
550,000	RegionalCare Hospital Partners 8.25% 01/05/2023	574,750	0.69
725,000	Rowan Cos 7.375% 15/06/2025	683,313	0.83
650,000	Simmons Foods 5.75% 01/11/2024	590,688	0.71

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT US HIGH YIELD FIXED INCOME FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>United States: 76.55% (2017: 74.32%) (Continued)</b>			
275,000	SM Energy 5.625% 01/06/2025	261,938	0.32
650,000	Solera / Solera Finance 10.5% 01/03/2024	726,375	0.88
675,000	Sonic Automotive 6.125% 15/03/2027	654,750	0.79
450,000	Sophia / Sophia Finance 9% 30/09/2023	474,750	0.57
575,000	Southwestern Energy 6.7% 23/01/2025	560,912	0.68
200,000	Southwestern Energy 7.5% 01/04/2026	203,000	0.25
450,000	Springleaf Finance 6.875% 15/03/2025	452,813	0.55
1,050,000	Sprint 7.875% 15/09/2023	1,073,625	1.30
400,000	StandardAero Aviation 10% 15/07/2023	436,500	0.53
750,000	Sterigenics-Nordion Topco 8.125% 01/11/2021	755,625	0.91
575,000	Suburban Propane Partners LP / Suburban Energy Finance 5.875% 01/03/2027	547,688	0.66
425,000	Sunoco LP / Sunoco Finance 5.5% 15/02/2026	411,187	0.50
500,000	Team Health Holdings 6.375% 01/02/2025	431,300	0.52
650,000	Tempo Acquisition / Tempo Acquisition Finance 6.75% 01/06/2025	650,813	0.79
475,000	Tenet Healthcare 8.125% 01/04/2022	496,969	0.60
575,000	Transocean 7.5% 15/01/2026	567,812	0.69
500,000	Triumph 7.75% 15/08/2025	513,750	0.62
400,000	TTM Technologies 5.625% 01/10/2025	399,000	0.48
650,000	Ultra Resources 7.125% 15/04/2025	538,688	0.65
500,000	United States Steel 6.875% 15/08/2025	516,250	0.62
450,000	USA Compression Partners / USA Compression Finance 6.875% 01/04/2026	457,875	0.55
700,000	USIS Merger Sub 6.875% 01/05/2025	701,750	0.85
1,100,000	Valeant Pharmaceuticals International 6.75% 15/08/2021	1,106,875	1.34
750,000	Vertiv Intermediate Holding 12% 15/02/2022	796,875	0.96
375,000	Weatherford International 8.25% 15/06/2023	327,926	0.40
400,000	West Street Merger Sub 6.375% 01/09/2025	383,000	0.46
300,000	Whiting Petroleum 6.625% 15/01/2026	302,625	0.37
525,000	WildHorse Resource Development 6.875% 01/02/2025	528,938	0.64
450,000	Windstream Services 7.75% 15/10/2020	378,000	0.46
<b>Total United States</b>		<b>63,331,768</b>	<b>76.55</b>
<b>Total Corporate Bonds</b>		<b>79,418,358</b>	<b>95.99</b>
<b>Equities: 0.51% (2017: 0.00%)</b>			
<b>United States: 0.51% (2017: 0.00%)</b>			
16,250	GMAC Capital Trust FRN Pref	422,175	0.51
<b>Total United States</b>		<b>422,175</b>	<b>0.51</b>
<b>Total Equities</b>		<b>422,175</b>	<b>0.51</b>
<b>Total Value of Investments</b>		<b>79,840,533</b>	<b>96.50</b>
Cash and Cash Equivalents*		1,470,564	1.78
Other Net Assets		1,426,117	1.72
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>82,737,214</b>	<b>100.00</b>

**NORTHERN TRUST INVESTMENT FUNDS PLC**

**THE NT US HIGH YIELD FIXED INCOME FUND**

**PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

*As at 31 March 2018*

<b>Portfolio Classification</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	94.90
Other current assets	5.10
	<u><u>100.00</u></u>

\*Included within Cash and Cash Equivalents is investment in Northern Trust Global Funds PLC of 1,409,000 USD shares with a fair value of \$1,409,000.

**NORTHERN TRUST INVESTMENT FUNDS PLC**

**THE NT US HIGH YIELD FIXED INCOME FUND**

**PORTFOLIO CHANGES – ACQUISITIONS, DISPOSALS AND MATURITIES (UNAUDITED)**

*Schedule of material changes in investments for the year ended 31 March 2018*

<b>Asset Name</b>	<b>Acquisitions Nominal</b>	<b>Cost US \$</b>
Sprint 7.875% 15/09/2023	1,050,000	1,127,438
Valeant Pharmaceuticals International 6.75% 15/08/2021	1,100,000	1,092,625
Vale Overseas 6.875% 21/11/2036	900,000	1,053,719
Murphy Oil USA 5.625% 01/05/2027	1,025,000	1,053,438
HCA 5.5% 15/06/2047	950,000	971,500
Valeant Pharmaceuticals International 6.375% 15/10/2020	1,025,000	955,031
StandardAero Aviation 10% 15/07/2023	850,000	928,000
Hughes Satellite Systems 6.625% 01/08/2026	875,000	898,250
JPMorgan Chase 4.625% 31/12/2049	850,000	848,225
HSBC 6% 31/12/2049	825,000	836,163
Icahn Enterprises 6.75% 01/02/2024	825,000	831,750
PBF Holding Company 7.25% 15/06/2025	825,000	825,000
Sprint Capital 8.75% 15/03/2032	650,000	813,643
United States Steel 6.875% 15/08/2025	800,000	807,788
Frontier Communications 10.5% 15/09/2022	800,000	800,569
CSC 10.875% 15/10/2025	650,000	781,625
Frontier Communications 10.5% 15/09/2022	750,000	772,111
Goldman Sachs Group Incorporated	750,000	750,193
Golden Nugget 6.75% 15/10/2024	750,000	750,000
Community Health Systems Incorporated 7.125% 15/07/2020	750,000	741,500

<b>Asset Name</b>	<b>Disposals Nominal</b>	<b>Proceeds US \$</b>
Sprint Capital 8.75% 15/03/2032	1,300,000	1,559,500
Vale Overseas 6.875% 21/11/2036	1,300,000	1,513,863
BNP Paribas FRN Perp 0% 31/12/2049	1,350,000	1,471,125
Ziggo Secured Finance 5.5% 15/01/2027	1,350,000	1,359,000
Credit Agricole FRN Perp 0% 31/12/2049	975,000	1,093,031
Dynegy 7.625% 01/11/2024	1,000,000	1,038,688
Valeant Pharmaceuticals International 6.375% 15/10/2020	1,025,000	1,035,564
ArcelorMittal 7% 01/03/2041	850,000	997,500
Quicken Loans 5.75% 01/05/2025	950,000	977,924
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
Hughes Satellite Systems 6.625% 01/08/2026	875,000	898,250
Freeport-McMoRan 5.45% 15/03/2043	925,000	896,250
Icahn Enterprises 6.75% 01/02/2024	825,000	857,594
American Axle & Manufacturing 6.25% 01/04/2025	825,000	854,875
Cheniere Corpus Christi 7% 30/06/2024	750,000	834,375
ClubCorp Club Operations 8.25% 15/12/2023	750,000	834,375
Alcoa Nederland 7% 30/09/2026	750,000	833,750
Prime Security Services Borrower/ Prime Finance 9.25% 15/05/2023	750,000	832,688

*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**  
**THE NT EMERGING MARKETS CUSTOM ESG FEEDER FUND**  
**INVESTMENT REVIEW (UNAUDITED)**

For the year ended 31 March 2018

**Launch Date**

29 July 2014

**Fund Size**

\$105.94 million

**Benchmark**

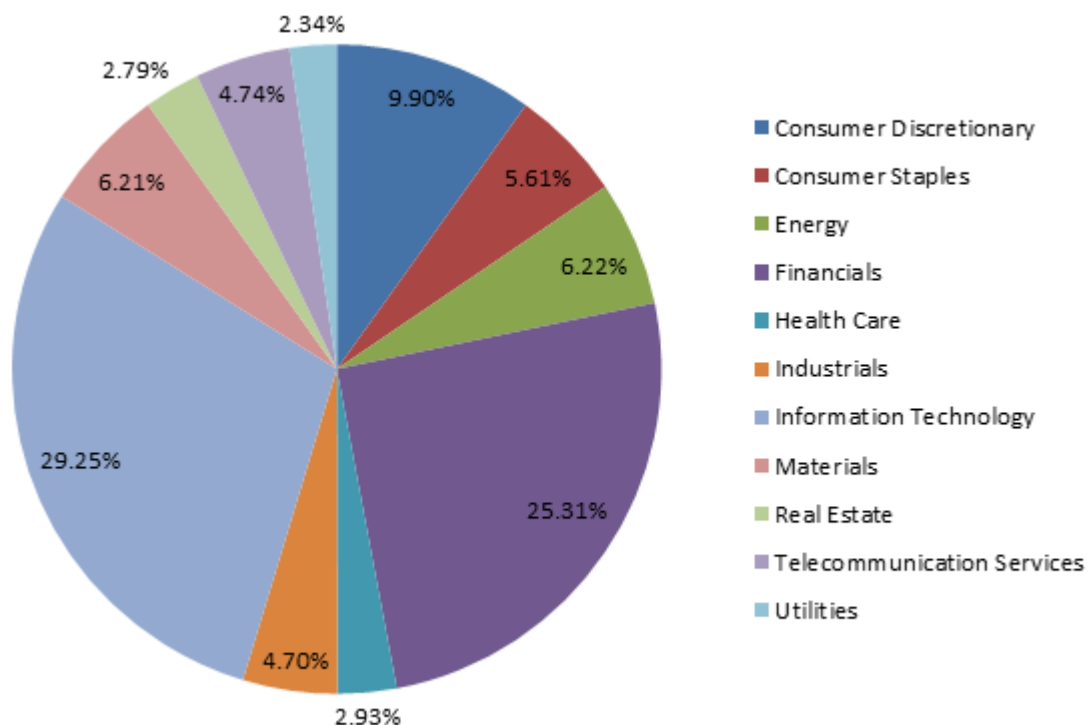
MSCI Emerging Markets Custom ESG Index

**Performance Data**

	<b>6 Months</b>	<b>1 Year</b>	<b>3 Years</b>
<b>Fund</b>	9.21%	25.75%	8.86%
<b>Benchmark</b>	8.86%	25.38%	8.82%

**Fund Review**

**Portfolio Summary**



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

**Performance Commentary**

For the year ending March 2018, the fund returned 25.75% against a benchmark return of 25.38%. Since the fund inception date, the fund has posted an annualised return of 5.19% against an annualised benchmark return of 4.88%. The ex-post tracking error reported for one year is 0.26% and from inception to date is 0.26%. During the year the fund experienced a net inflow of \$63.18m.

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%.

**NORTHERN TRUST INVESTMENT FUNDS PLC**  
**THE NT EMERGING MARKETS CUSTOM ESG FEEDER FUND**  
**INVESTMENT REVIEW (UNAUDITED) (Continued)**

*For the year ended 31 March 2018*

**Performance Commentary (Continued)**

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%.

MSCI implemented changes to their series of indexes at the end of November 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 32 additions to and 23 deletions from the index. One-way index turnover was 1.33%.

MSCI implemented changes to their series of indexes at the end of February 2018. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For the MSCI Emerging-Market Index there were 2 additions to and one deletion 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

May 2018

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT EMERGING MARKETS CUSTOM ESG FEEDER FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED)

As at 31 March 2018

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>UCITS Investment Funds: 99.99% (2017: 99.97%)</b>			
523,194	Northern Trust Investment Funds - NT Emerging Markets Custom ESG Equity Index Fund - Class Feeder GBP	105,937,707	99.99
	<b>Total UCITS Investment Funds</b>	<b>105,937,707</b>	<b>99.99</b>
	<b>Total Value of Investments</b>	<b>105,937,707</b>	<b>99.99</b>
	Cash and Cash Equivalents	4,755,817	4.49
	Other Net Liabilities	(4,749,836)	(4.48)
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>105,943,688</b>	<b>100.00</b>
<b>Portfolio Classification</b>			<b>% of Total Assets</b>
	UCITS Investment Funds		95.67
	Other current assets		4.33
			<b>100.00</b>

**NORTHERN TRUST INVESTMENT FUNDS PLC**

**THE NT EMERGING MARKETS CUSTOM ESG FEEDER FUND**

**PORTFOLIO CHANGES – ACQUISITIONS AND DISPOSALS (UNAUDITED)**

*Schedule of material changes in investments for the year ended 31 March 2018*

<b>Asset Name</b>	<b>Acquisitions Nominal</b>	<b>Cost US \$</b>
Northern Trust Investment Funds - NT Emerging Markets Custom ESG Equity Index Fund - Class Feeder GBP	330,883	63,186,504

<b>Asset Name</b>	<b>Disposals Nominal</b>	<b>Proceeds US \$</b>
Northern Trust Investment Funds - NT Emerging Markets Custom ESG Equity Index Fund - Class Feeder GBP	420	81,757

*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**  
**THE NT EMERGING MARKETS ESG LEADERS EQUITY INDEX FUND**  
**INVESTMENT REVIEW (UNAUDITED)**

For the period ended 31 March 2018

**Launch Date**

27 September 2017

**Fund Size**

\$186.01 million

**Benchmark**

MSCI Emerging Markets ESG Leaders Index

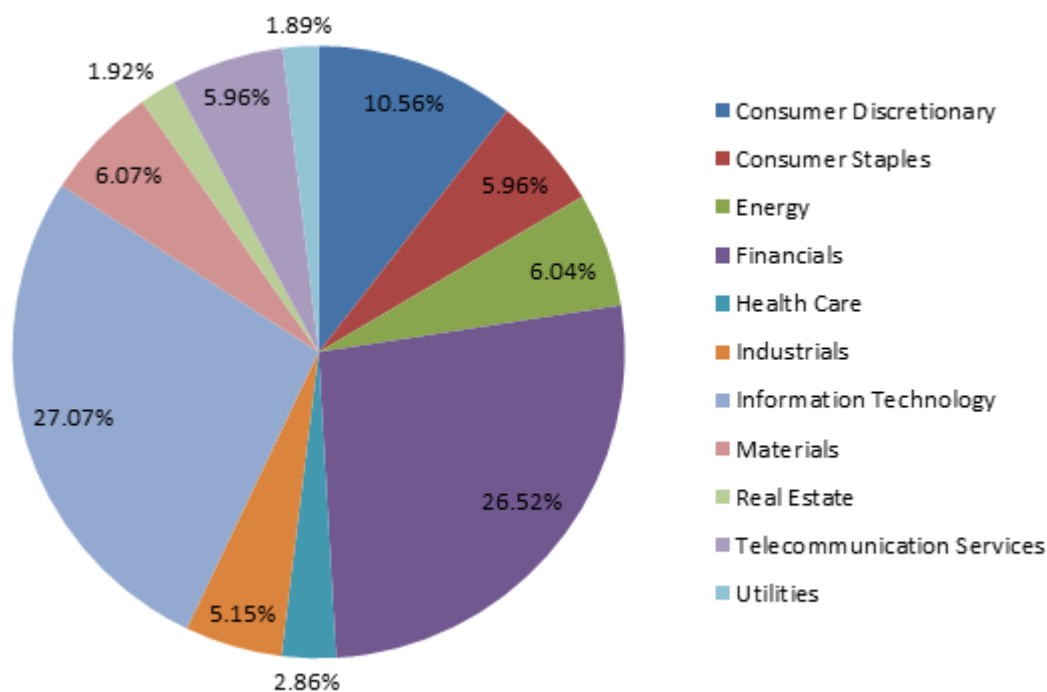
**Performance Data**

	<b>6 MTD</b>	<b>YTD *</b>	<b>ITD</b>
<b>Fund</b>	11.45%	0.87%	11.83%
<b>Benchmark</b>	11.71%	0.96%	12.05%

\* For the period from 1 January 2018 to 31 March 2018.

**Fund Review**

**Portfolio Summary**



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

**Performance Commentary**

For the period to 31 March 2018, the fund returned 0.87% against a benchmark return of 0.96%. Since the fund inception date, the fund has posted an annualised return of 11.83% against an annualised benchmark return of 12.05%. The ex-post tracking error reported for inception to date is 0.12%. During the period the fund experienced a net inflow of \$165.77m.

**NORTHERN TRUST INVESTMENT FUNDS PLC**

**THE NT EMERGING MARKETS ESG LEADERS EQUITY INDEX FUND**

**INVESTMENT REVIEW (UNAUDITED) (Continued)**

*For the period ended 31 March 2018*

**Performance Commentary (Continued)**

MSCI implemented changes to their series of indexes at the end of November 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 32 additions to and 23 deletions from the index. One-way index turnover was 1.33%.

MSCI implemented changes to their series of indexes at the end of February 2018. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For the MSCI Emerging-Market Index there were 2 additions to and one deletion 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

May 2018

## PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED)

As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Investments in Transferable Securities admitted to an official stock exchange listing</b>			
<b>Equities: 99.37%</b>			
<b>Brazil: 7.25%</b>			
24,600	Atacadao	111,024	0.06
130,800	B3 SA - Brasil Bolsa Balcao	1,050,383	0.56
194,100	Banco Bradesco Pref	2,306,821	1.24
52,800	BR Malls Participacoes	185,076	0.10
28,400	BRF	195,081	0.11
10,100	Cia Brasileira de Distribuicao Pref	202,237	0.11
8,989	Cia Energetica de Minas Gerais Receipt	23,233	0.01
45,300	Cia Energetica de Minas Gerais Pref	116,671	0.06
77,700	Cielo	483,696	0.26
10,600	Cosan Industria e Comercio	132,388	0.07
20,100	EDP - Energias do Brasil	80,494	0.04
42,300	Embraer	274,270	0.15
10,300	Engie Brasil Energia	121,359	0.07
15,800	Fibria Celulose	309,145	0.17
22,000	Hypera	239,355	0.13
205,300	Itau Unibanco Pref	3,169,438	1.70
6,293	Itausa - Investimentos Itau Receipt	26,110	0.01
250,600	Itausa - Investimentos Itau Pref	1,039,768	0.56
37,400	Klabin	232,934	0.13
88,500	Kroton Educacional	362,138	0.20
31,800	Localiza Rent a Car	274,791	0.15
45,300	Lojas Renner	468,184	0.25
6,400	M Dias Branco	98,226	0.05
5,400	Multiplan Empreendimentos Imobiliarios	111,588	0.06
11,000	Natura Cosméticos	105,909	0.06
17,700	Odontoprev	79,511	0.04
28,100	Suzano Papel e Celulose	282,048	0.15
28,400	Telefonica Brasil Pref	430,666	0.23
53,700	TIM Participacoes	232,663	0.13
22,900	Ultrapar Participacoes	488,647	0.26
35,900	WEG	244,223	0.13
<b>Total Brazil</b>		<b>13,478,077</b>	<b>7.25</b>
<b>Chile: 1.32%</b>			
166,633	Aguas Andinas	108,453	0.06
16,511	Embotelladora Andina Pref	81,072	0.04
79,395	Empresas CMPC	302,458	0.16
24,769	Empresas COPEC	389,047	0.21
1,824,720	Enel Americas	426,216	0.23
9,839	ENTEL Chile	112,938	0.06
19,183	Latam Airlines	298,272	0.16
46,199	SACI Falabella	445,736	0.24
6,121	Sociedad Quimica y Minera de Chile Pref	298,127	0.16
<b>Total Chile</b>		<b>2,462,319</b>	<b>1.32</b>

## PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Colombia: 0.19%</b>			
28,769	Cementos Argos	99,807	0.05
18,864	Grupo Argos	127,107	0.07
25,356	Interconexion Electrica	120,920	0.07
<b>Total Colombia</b>		<b>347,834</b>	<b>0.19</b>
<b>Czech Republic: 0.28%</b>			
10,304	CEZ	256,593	0.14
4,843	Komerčni Banka	220,790	0.12
3,729	O2 Czech Republic	51,489	0.02
<b>Total Czech Republic</b>		<b>528,872</b>	<b>0.28</b>
<b>Egypt: 0.18%</b>			
66,352	Commercial International Bank Egypt	334,997	0.18
<b>Total Egypt</b>		<b>334,997</b>	<b>0.18</b>
<b>Greece: 0.15%</b>			
15,569	Hellenic Telecommunications Organization	210,240	0.11
2,925	Titan Cement	72,486	0.04
<b>Total Greece</b>		<b>282,726</b>	<b>0.15</b>
<b>Hong Kong: 0.56%</b>			
823,000	GCL-Poly Energy	101,718	0.05
80,000	Haier Electronics	284,902	0.15
100,000	Lee & Man Paper Manufacturing	105,628	0.06
283,000	Sino Biopharmaceutical	555,305	0.30
<b>Total Hong Kong</b>		<b>1,047,553</b>	<b>0.56</b>
<b>Hungary: 0.50%</b>			
23,474	MOL Hungarian Oil & Gas	256,347	0.14
15,138	OTP Bank	681,054	0.36
<b>Total Hungary</b>		<b>937,401</b>	<b>0.50</b>
<b>India: 9.97%</b>			
3,049	ACC	70,473	0.04
74,326	Ashok Leyland	165,753	0.09
18,256	Asian Paints	313,608	0.17
16,719	Aurobindo Pharma	143,000	0.08
114,059	Axis Bank	892,757	0.48
13,303	Bharat Forge	142,705	0.08
48,246	Bharat Petroleum	316,195	0.17
88,930	Bharti Airtel	543,629	0.29
21,180	Bharti Infratel	109,161	0.06



## PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>India: 9.97% (Continued)</b>			
476	Bosch	131,495	0.07
33,444	Dabur India	168,395	0.09
7,266	Dr Reddy's Laboratories	231,783	0.12
9,264	Glenmark Pharmaceuticals	74,755	0.04
15,132	Godrej Consumer Products	253,736	0.14
15,887	Havells India	118,833	0.06
35,375	HCL Technologies	525,350	0.28
3,164	Hero MotoCorp	171,866	0.09
74,354	Hindalco Industries	244,591	0.13
38,737	Hindustan Petroleum	204,816	0.11
41,254	Hindustan Unilever	843,370	0.45
96,379	Housing Development Finance	2,697,714	1.45
150,998	ICICI Bank	644,422	0.35
79,501	IDFC Bank	57,717	0.03
111,016	Infosys	1,926,474	1.04
47,402	Mahindra & Mahindra	537,020	0.29
18,156	Mahindra & Mahindra Financial Services	128,957	0.07
28,561	Marico	142,779	0.08
1,468	Nestle India	184,644	0.10
5,294	Piramal Enterprises	197,473	0.11
181,110	Reliance Industries	2,451,114	1.32
531	Shree Cement	131,863	0.07
4,761	Siemens	78,315	0.04
29,192	Tata Consultancy Services	1,275,226	0.68
100,927	Tata Motors	505,782	0.27
25,327	Tata Motors Class A	71,179	0.04
22,270	Tata Steel	194,985	0.10
29,781	Tech Mahindra	291,638	0.16
19,749	Titan	285,326	0.15
22,630	UPL	253,375	0.14
71,839	Wipro	309,675	0.17
108,081	Yes Bank	505,177	0.27
	<b>Total India</b>	<b>18,537,126</b>	<b>9.97</b>
<b>Indonesia: 3.31%</b>			
940,000	Adaro Energy	145,429	0.08
1,285,500	Astra International	681,616	0.37
626,100	Bank Central Asia	1,059,606	0.57
223,900	Bank Danamon Indonesia	111,808	0.06
1,185,200	Bank Mandiri Persero	660,716	0.35
473,500	Bank Negara Indonesia Persero	298,356	0.16
3,525,900	Bank Rakyat Indonesia Persero	921,971	0.49
153,800	Indofood CBP Sukses Makmur	92,442	0.05
274,600	Indofood Sukses Makmur	143,608	0.08
151,400	Jasa Marga Persero	50,366	0.03
1,363,900	Kalbe Farma	148,600	0.08
161,600	Matahari Department Store	128,529	0.07
1,295,200	Pakuwon Jati	59,268	0.03
675,900	Perusahaan Gas Negara Persero	112,916	0.06
359,700	Surya Citra Media	70,803	0.04
3,201,800	Telekomunikasi Indonesia Persero	837,224	0.45
96,800	Unilever Indonesia	348,213	0.19

## PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Indonesia: 3.31% (Continued)</b>			
106,500	United Tractors	247,540	0.13
184,300	XL Axiata	33,734	0.02
<b>Total Indonesia</b>		<b>6,152,745</b>	<b>3.31</b>
<b>Malaysia: 3.28%</b>			
108,100	AMMB	108,715	0.06
108,100	Astro Malaysia	55,894	0.03
172,625	Axiata	243,228	0.13
293,348	CIMB	545,288	0.29
199,800	Dialog	158,580	0.09
198,000	DiGi.Com	237,518	0.13
38,900	HAP Seng Consolidated	99,161	0.05
84,000	Hartalega	131,386	0.07
130,400	IHH Healthcare	203,961	0.11
99,900	IOI Properties	41,840	0.02
30,500	Kuala Lumpur Kepong	201,704	0.11
274,068	Malayan Banking	751,065	0.40
53,000	Malaysia Airports	121,264	0.06
122,300	Maxis	181,490	0.10
85,700	MISC	156,201	0.08
16,500	Petronas Dagangan	106,132	0.06
30,200	PPB	149,438	0.08
82,600	Press Metal Aluminium Holdings	92,252	0.05
185,000	Public Bank	1,147,880	0.62
49,100	RHB Bank	66,389	0.04
259,700	Sapura Energy	36,592	0.02
134,000	Sime Darby Property	49,193	0.03
89,700	SP Setia	69,339	0.04
74,100	Telekom Malaysia	100,001	0.05
216,300	Tenaga Nasional	908,147	0.49
28,000	UMW	44,374	0.02
268,784	YTL	93,810	0.05
<b>Total Malaysia</b>		<b>6,100,842</b>	<b>3.28</b>
<b>Mexico: 1.96%</b>			
192,400	Alfa	245,487	0.13
27,900	Arca Continental	192,144	0.10
925,200	Cemex	609,755	0.33
31,700	Coca-Cola Femsa	208,798	0.11
12,500	El Puerto de Liverpool	92,790	0.05
123,600	Fomento Economico Mexicano	1,122,818	0.60
66,300	Genera	48,163	0.03
13,695	Gruma	156,483	0.08
13,160	Grupo Aeroportuario del Sureste	220,916	0.12
104,100	Grupo Bimbo	226,866	0.12
8,835	Industrias Penoles	177,760	0.10
34,100	Infraestructura Energetica Nova	166,114	0.09

## PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Mexico: 1.96% (Continued)</b>			
96,200	Kimberly-Clark de Mexico	179,398	0.10
<b>Total Mexico</b>		<b>3,647,492</b>	<b>1.96</b>
<b>People's Republic of China: 22.81%</b>			
64,500	3SBio	145,300	0.08
46,500	AAC Technologies	838,959	0.45
118,000	Air China	150,351	0.08
820,000	Alibaba Pictures	106,571	0.06
68,000	ANTA Sports Products	343,106	0.18
348,000	Beijing Enterprises Water	194,213	0.10
192,000	Brilliance China Automotive	400,719	0.22
40,500	BYD	315,814	0.17
568,000	China CITIC Bank	387,916	0.21
103,000	China Conch Venture	314,316	0.17
5,348,000	China Construction Bank	5,492,257	2.95
60,000	China Everbright	125,683	0.07
162,000	China Everbright Bank	77,818	0.04
157,000	China Everbright International	220,048	0.12
202,000	China Longyuan Power	154,943	0.08
89,000	China Medical System	202,079	0.11
248,000	China Merchants Bank	1,015,914	0.55
353,000	China Minsheng Banking	343,181	0.18
390,500	China Mobile	3,579,944	1.92
234,000	China Molybdenum	176,507	0.10
216,000	China Shenhua Energy	536,677	0.29
120,000	China Southern Airlines	123,848	0.07
75,300	China Vanke	343,481	0.18
264,000	CRRC	225,037	0.12
298,000	CSPC Pharmaceutical	791,675	0.43
172,000	Dongfeng Motor	199,651	0.11
447,500	Fullshare	248,031	0.13
314,000	Geely Automobile	904,196	0.49
644,000	GOME Retail	69,748	0.04
134,000	Guangzhou Automobile	246,887	0.13
294,000	Huaneng Renewables	109,759	0.06
448,000	Lenovo	228,901	0.12
331,500	Ping An Insurance of China	3,370,628	1.81
120,000	Shandong Weigao Medical Polymer	79,966	0.04
31,000	Shanghai Fosun Pharmaceutical	190,385	0.10
33,000	Shanghai Industrial	85,987	0.05
55,100	Shanghai Pharmaceuticals	147,433	0.08
48,000	Shenzhou International	505,485	0.27
75,600	Sinopharm	378,564	0.20
125,500	SOHO China	65,722	0.04
362,200	Tencent	18,903,090	10.16
92,000	Zhejiang Expressway	93,895	0.05
<b>Total People's Republic of China</b>		<b>42,434,685</b>	<b>22.81</b>
<b>Philippines: 1.19%</b>			
124,600	Aboitiz Equity Ventures	161,190	0.09

## PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Philippines: 1.19% (Continued)</b>			
100,000	Aboitiz Power	74,170	0.04
469,400	Ayala Land	369,744	0.20
47,860	Bank of the Philippine Islands	107,319	0.06
125,010	BDO Unibank	333,025	0.18
182,190	JG Summit	218,932	0.12
27,560	Jollibee Foods	157,931	0.09
899,900	Metro Pacific Investments	90,374	0.05
38,200	Metropolitan Bank & Trust	62,816	0.03
9,607	Metropolitan Bank & Trust Rights	1,988	–
15,320	SM Investments	269,243	0.14
552,500	SM Prime	356,844	0.19
	<b>Total Philippines</b>	<b>2,203,576</b>	<b>1.19</b>
<b>Poland: 1.30%</b>			
2,021	Bank Handlowy w Warszawie	44,606	0.03
36,840	Bank Millennium	88,301	0.05
10,022	Bank Pekao	360,760	0.19
2,214	Bank Zachodni WBK	234,114	0.13
4,252	CD Projekt	135,804	0.07
5,888	Grupa Lotos	90,762	0.05
8,928	KGHM Polska Miedz	226,295	0.12
946	mBank	115,664	0.06
19,035	Polski Koncern Naftowy ORLEN	467,470	0.25
110,279	Polskie Gornictwo Naftowe i Gazownictwo	181,904	0.10
38,431	Powszechny Zaklad Ubezpieczen	468,424	0.25
	<b>Total Poland</b>	<b>2,414,104</b>	<b>1.30</b>
<b>Qatar: 0.21%</b>			
13,156	Commercial Bank	108,369	0.06
5,180	Ooredoo	117,368	0.06
16,388	Qatar Gas Transport	68,756	0.04
3,900	Qatar Islamic Bank	104,407	0.05
	<b>Total Qatar</b>	<b>398,900</b>	<b>0.21</b>
<b>Republic of South Korea: 12.76%</b>			
2,044	Amorepacific	607,888	0.33
603	Amorepacific Pref	93,061	0.05
1,836	Amorepacific Group	244,593	0.13
16,898	BNK Financial	164,874	0.09
4,118	Cheil Worldwide	69,541	0.04
930	CJ	138,728	0.07
529	CJ CheilJedang	159,559	0.09
3,333	Coway	280,799	0.15
1,801	Daelim Industrial	125,710	0.07
8,918	Daewoo Engineering & Construction	44,092	0.02
11,120	DGB Financial	121,539	0.07
3,101	Doosan Heavy Industries & Construction	46,258	0.03
3,203	GS	186,609	0.10

## PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Republic of South Korea: 12.76% (Continued)</b>			
3,370	GS Engineering & Construction	93,585	0.05
18,822	Hana Financial	807,868	0.43
4,733	Hankook Tire	238,004	0.13
394	Hanmi Pharm	188,886	0.10
11,895	Hanon Systems	127,777	0.07
695	Hanssem	100,739	0.05
6,825	Hanwha Chemical	190,811	0.10
2,002	Hotel Shilla	180,122	0.10
1,343	Hyosung	154,346	0.08
3,912	Hyundai Development Co-Engineering & Construction	141,117	0.08
4,922	Hyundai Engineering & Construction	201,793	0.11
2,333	Hyundai Heavy Industries	288,916	0.16
3,988	Hyundai Marine & Fire Insurance	145,542	0.08
4,332	Hyundai Mobis	973,369	0.52
954	Hyundai Wia	49,495	0.03
16,060	Industrial Bank of Korea	231,280	0.12
25,254	KB Financial	1,438,144	0.77
1,682	Korea Gas	76,455	0.04
3,174	Korean Air Lines	100,648	0.05
3,800	KT ADR	52,060	0.03
1,134	Kumho Petrochemical	102,559	0.06
6,038	LG	487,730	0.26
2,918	LG Chem	1,055,342	0.57
493	LG Chem Pref	101,523	0.05
14,791	LG Display	362,871	0.20
6,764	LG Electronics	694,866	0.37
596	LG Household & Health Care	675,455	0.36
134	LG Household & Health Care Pref	90,264	0.05
905	LG Innotek	106,980	0.06
1,811	Lotte	107,889	0.06
981	Lotte Chemical	398,511	0.21
705	Lotte Shopping	155,101	0.08
1,781	NAVER	1,323,344	0.71
1,031	OCI	151,859	0.08
4,824	Samsung C&T	633,605	0.34
1,733	Samsung Card	58,287	0.03
3,564	Samsung Electro-Mechanics	352,755	0.19
1,958	Samsung Fire & Marine Insurance	496,894	0.27
8,515	Samsung Heavy Industries	15,578	0.01
16,151	Samsung Heavy Industries	116,977	0.06
4,451	Samsung Life Insurance	484,394	0.26
3,498	Samsung SDI	631,734	0.34
2,214	Samsung SDS	530,704	0.29
27,144	Shinhan Financial	1,163,787	0.63
2,014	SK	559,287	0.30
37,014	SK Hynix	2,823,190	1.52
4,115	SK Innovation	814,584	0.44
8,021	SK Networks	43,495	0.02
1,285	SK Telecom	281,497	0.15
2,865	S-Oil	322,544	0.17
30,108	Woori Bank	413,812	0.22

## PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Republic of South Korea: 12.76% (Continued)</b>			
565	Yuhan	117,675	0.06
<b>Total Republic of South Korea</b>		<b>23,739,301</b>	<b>12.76</b>
<b>Romania: 0.13%</b>			
23,891	NEPI Rockcastle	231,878	0.13
<b>Total Romania</b>		<b>231,878</b>	<b>0.13</b>
<b>Russian Federation: 1.85%</b>			
163,000	Alrosa	260,800	0.14
2,038,000	Inter RAO UES	135,394	0.07
27,015	Lukoil	1,860,981	1.00
5,784	Novatek GDR	792,408	0.43
76,270	Novolipetsk Steel	190,344	0.10
7,641	PhosAgro GDR	111,100	0.06
6,482,000	RusHydro	86,791	0.05
<b>Total Russian Federation</b>		<b>3,437,818</b>	<b>1.85</b>
<b>South Africa: 11.17%</b>			
3,569	Anglo American Platinum	97,593	0.05
24,655	Aspen Pharmacare	539,887	0.29
45,545	Barclays Africa	729,181	0.39
21,387	Bidvest	404,501	0.22
13,887	Coronation Fund Managers	94,629	0.05
16,213	Exxaro Resources	149,134	0.08
213,931	FirstRand	1,207,890	0.65
67,861	Fortress Class A	91,579	0.05
49,502	Fortress Class B	49,716	0.03
14,072	Foschini	265,733	0.14
144,229	Growthpoint Properties Reits	453,888	0.24
16,052	Hyprop Investments Reits	146,610	0.08
9,610	Imperial	189,179	0.10
17,569	Investec	136,830	0.07
4,022	Kumba Iron Ore	96,080	0.05
8,013	Liberty	84,906	0.05
7,529	Mondi	204,753	0.11
15,494	Mr Price	372,680	0.20
107,816	MTN	1,083,005	0.58
27,878	Naspers	6,803,985	3.66
14,259	Nedbank	343,624	0.18
66,274	Netcare	156,613	0.08
24,042	Pick n Pay Stores	139,073	0.08
7,857	Pioneer Foods	82,358	0.04
323,438	Redefine Properties Reits	316,375	0.17
33,652	Remgro	630,509	0.34
18,949	Resilient Reits	79,962	0.04
44,885	RMB	292,257	0.16
89,509	Sanlam	644,382	0.35
35,431	Sappi	227,859	0.12

## PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>South Africa: 11.17% (Continued)</b>			
35,283	Sasol	1,200,731	0.65
28,206	Shoprite	601,268	0.32
11,989	SPAR	204,958	0.11
82,300	Standard Bank	1,518,925	0.82
10,388	Tiger Brands	326,139	0.18
38,315	Vodacom	494,979	0.27
63,319	Woolworths	320,636	0.17
<b>Total South Africa</b>		<b>20,782,407</b>	<b>11.17</b>
<b>Taiwan: 14.82%</b>			
192,000	Acer	163,638	0.09
451,000	Advanced Semiconductor Engineering	648,882	0.35
22,000	Advantech	157,698	0.08
125,000	Asia Pacific Telecom	39,056	0.02
45,000	Asustek Computer	423,655	0.23
543,000	AU Optronics	254,208	0.14
76,385	Chailease	269,838	0.14
305,000	Chang Hwa Commercial Bank	177,830	0.09
36,000	Chicony Electronics	92,726	0.05
156,000	China Airlines	56,981	0.03
802,000	China Steel	646,397	0.35
242,000	Chunghwa Telecom	937,888	0.50
267,000	Compal Electronics	181,315	0.10
1,117,000	CTBC Financial	812,169	0.44
124,000	Delta Electronics	552,869	0.30
585,000	E.Sun Financial	391,244	0.21
11,000	Eclat Textile	127,894	0.07
126,000	Eva Airways	64,389	0.03
116,894	Evergreen Marine Taiwan	60,538	0.03
206,000	Far Eastern New Century	187,228	0.10
102,000	Far EasTone Telecommunications	272,868	0.15
22,000	Feng TAY Enterprise	100,353	0.05
46,000	Formosa Taffeta	50,722	0.03
423,000	Fubon Financial	726,834	0.39
13,000	Hiwin Technologies	185,924	0.10
17,000	Hotai Motor	171,708	0.09
561,000	Innolux	253,015	0.13
159,000	Inventec	125,697	0.07
134,000	Lite-On Technology	186,820	0.10
96,000	MediaTek	1,119,457	0.60
44,000	Micro-Star International	144,267	0.08
303,000	Nan Ya Plastics	853,184	0.46
9,000	Nien Made Enterprise	86,583	0.05
36,000	President Chain Store	365,470	0.20
172,000	Quanta Computer	346,867	0.19
55,000	Ruentex Development	64,324	0.03
530,000	Shin Kong Financial	209,041	0.11
128,000	Siliconware Precision Industries	223,013	0.12
39,000	Standard Foods	91,090	0.05
598,000	Taishin Financial	293,288	0.16
220,000	Taiwan Business Bank	65,795	0.03
499,000	Taiwan Cooperative Financial	294,365	0.16

## PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Taiwan: 14.82% (Continued)</b>			
102,000	Taiwan Mobile	383,064	0.20
1,566,000	Taiwan Semiconductor Manufacturing	13,212,470	7.10
124,000	Teco Electric and Machinery	105,045	0.06
307,000	Uni-President Enterprises	721,250	0.39
763,000	United Microelectronics	402,997	0.22
56,000	Vanguard International Semiconductor	128,491	0.07
168,000	Wistron	144,336	0.08
<b>Total Taiwan</b>		<b>27,574,781</b>	<b>14.82</b>
<b>Thailand: 3.35%</b>			
66,200	Advanced Info Service Receipt	440,345	0.24
272,600	Airports of Thailand Receipt	588,439	0.32
251,500	Bangkok Dusit Medical Services Receipt	189,007	0.10
125,200	Banpu Receipt	81,278	0.04
76,400	Berli Jucker Receipt	139,264	0.08
348,600	BTS Receipt	93,086	0.05
22,700	Bumrungrad Hospital Receipt	154,624	0.08
86,100	Central Pattana Receipt	214,768	0.12
314,400	CP ALL Receipt	884,784	0.48
33,500	Delta Electronics Thailand Receipt	72,849	0.04
7,900	Electricity Generating Receipt	58,612	0.03
69,700	Energy Absolute Receipt	97,518	0.05
34,200	Glow Energy Receipt	94,058	0.05
239,400	Home Product Center Receipt	108,714	0.06
647,000	IRPC Receipt	153,112	0.08
118,100	Kasikornbank Receipt	800,678	0.43
19,000	KCE Electronics Receipt	40,862	0.02
225,700	Krung Thai Bank Receipt	136,416	0.07
140,200	Minor International Receipt	171,495	0.09
143,600	PTT Global Chemical Receipt	433,969	0.23
34,400	Robinson Department Store Receipt	69,581	0.04
25,800	Siam Cement Receipt	412,536	0.22
116,700	Siam Commercial Bank Receipt	533,678	0.29
70,300	Thai Oil Receipt	206,269	0.11
631,600	TMB Bank Receipt	51,708	0.03
<b>Total Thailand</b>		<b>6,227,650</b>	<b>3.35</b>
<b>Turkey: 0.36%</b>			
12,581	Anadolu Efes Biracilik Ve Malt Sanayii	85,051	0.04
15,634	Arcelik	70,447	0.04
4,429	Coca-Cola Icecek	40,115	0.02
49,032	KOC	202,247	0.11
7,995	Tupras Turkiye Petrol Rafinerileri	218,776	0.12
9,360	Ulker Biskuvi Sanayi	52,454	0.03
<b>Total Turkey</b>		<b>669,090</b>	<b>0.36</b>
<b>United Arab Emirates: 0.47%</b>			
131,526	Abu Dhabi Commercial Bank	236,339	0.13



## PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 March 2018

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>		
<b>United Arab Emirates: 0.47% (Continued)</b>					
10,527	DP World	236,857	0.13		
80,334	Dubai Islamic Bank	116,138	0.06		
89,379	First Abu Dhabi Bank	284,708	0.15		
<b>Total United Arab Emirates</b>		<b>874,042</b>	<b>0.47</b>		
<b>Total Equities</b>		<b>184,846,216</b>	<b>99.37</b>		
<b>Counterparty</b>		<b>Fair Value US\$</b>	<b>No. of Contracts</b>	<b>Unrealised Loss US\$</b>	<b>% of Net Assets</b>
<b>Financial Derivative Instruments Dealt on a Regulated Market</b>					
<b>Futures Contracts: (0.02%)</b>					
Citigroup	Mini MSCI Emerging Market Index Future June 2018	1,247,190	21	(29,415)	(0.02)
<b>Total Futures Contracts</b>				<b>(29,415)</b>	<b>(0.02)</b>
				<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Total Value of Investments</b>				<b>184,816,801</b>	<b>99.35</b>
Cash and Cash Equivalents*				724,669	0.39
Margin Cash				136,434	0.07
Other Net Assets				335,915	0.19
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>				<b>186,013,819</b>	<b>100.00</b>
<b>Portfolio Classification</b>					<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing					99.25
Other current assets					0.75
					<b>100.00</b>

\*Included within Cash and Cash Equivalents are investments in UCITS Investments Funds of 25,542 EUR shares and 277,000 USD shares with a fair value of \$31,042 and \$277,000, respectively.

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT EMERGING MARKETS ESG LEADERS EQUITY INDEX FUND

PORTFOLIO CHANGES – ACQUISITIONS AND DISPOSALS (UNAUDITED)

Schedule of material changes in investments for the period ended 31 March 2018

<b>Asset Name</b>	<b>Acquisitions Nominal</b>	<b>Cost US\$</b>
Tencent	450,200	20,384,698
Taiwan Semiconductor Manufacturing	1,684,000	12,152,626
Naspers	29,978	6,497,166
China Construction Bank	5,759,000	4,855,340
China Mobile	420,500	4,316,394
Itau Unibanco Pref	220,400	2,984,284
SK Hynix	39,892	2,891,357
Ping An Insurance of China	357,000	2,832,669
Housing Development Finance	103,221	2,715,275
Banco Bradesco Pref	208,700	2,291,320
Reliance Industries	181,110	2,264,262
Infosys	126,073	1,741,485
Lukoil	28,955	1,527,207
KB Financial	27,122	1,301,874
Fomento Economico Mexicano	133,700	1,277,110
Shinhan Financial	29,018	1,268,168
NAVER	1,926	1,262,002
Sasol	35,283	1,249,212
Tata Consultancy Services	31,611	1,212,608
Telekomunikasi Indonesia Persero	3,454,200	1,191,353

<b>Asset Name</b>	<b>Disposals Nominal</b>	<b>Proceeds US\$</b>
Tencent	88,000	4,713,523
Taiwan Semiconductor Manufacturing	118,000	980,350
Naspers	2,100	581,766
China Construction Bank	411,000	427,488
Gerdau Pref	67,600	345,647
China Mobile	30,000	281,016
Ping An Insurance of China	25,500	271,577
Infosys	15,057	263,651
Itau Unibanco Pref	15,100	234,040
SK Hynix	2,878	203,344
Housing Development Finance	6,842	189,603
Banco Bradesco Pref	14,600	174,142
Lukoil	1,940	130,098
CPFL Energia	17,900	124,848
FirstRand	18,492	115,738
Bharti Infratel	21,459	114,072
Tata Consultancy Services	2,419	112,484
KB Financial	1,868	109,980
Standard Bank	5,885	108,561
NAVER	145	107,119

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 EM LOCAL CURRENCY GOVERNMENT BOND INDEX FUND**  
**INVESTMENT REVIEW (UNAUDITED)**

*For the period ended 31 March 2018*

**Launch Date**

28 November 2017

**Fund Size**

€121.97 million

**Benchmark**

Bloomberg Barclays EM Local Currency Government 10% Country Capped B3 and better Index

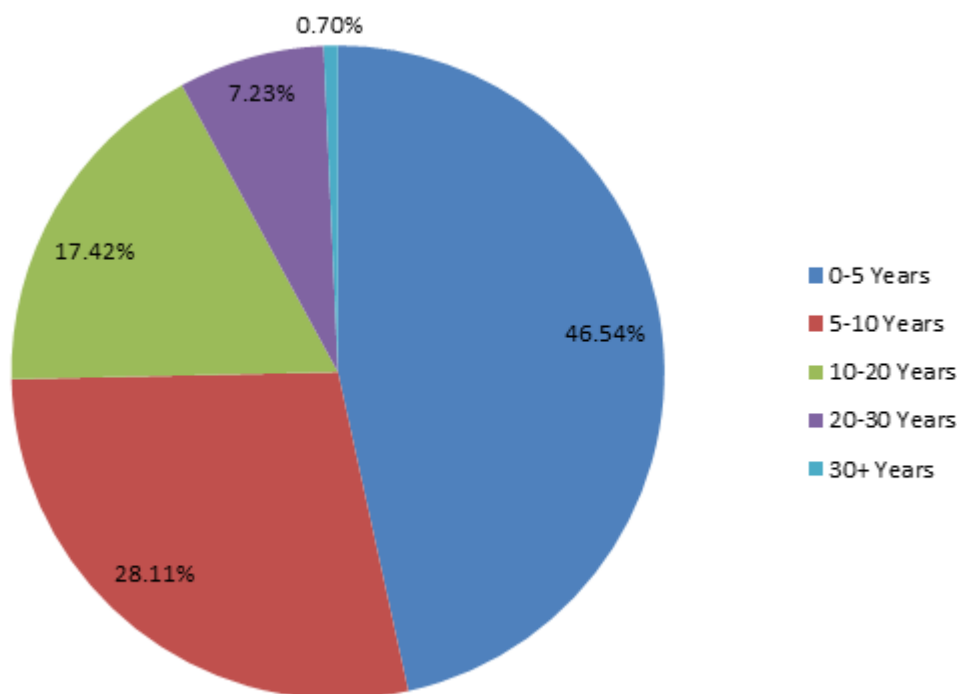
**Performance Data**

	<b>3 MTD</b>	<b>YTD *</b>	<b>ITD</b>
<b>Fund</b>	3.40%	3.40%	4.68%
<b>Benchmark</b>	3.44%	3.44%	4.82%

\* For the period from 1 January 2018 to 31 March 2018.

**Fund Review**

**Portfolio Summary**



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

**Performance Commentary**

For the period up to 31 March 2018, the fund returned 3.40% versus its benchmark's performance of 3.44%. Since inception the fund has underperformed the benchmark, on an annualised basis, by 14 basis points and is up 4.68%. During the period the fund was subject to a net inflow of \$117.17m. Overall during the period the benchmark duration was 5.62 years.

**NORTHERN TRUST INVESTMENT FUNDS PLC**

**THE NT EM LOCAL CURRENCY GOVERNMENT BOND INDEX FUND**

**INVESTMENT REVIEW (UNAUDITED) (Continued)**

*For the period ended 31 March 2018*

**Performance Commentary (Continued)**

Markets, having proven to be fairly resilient in 2017, entered the New Year with investors exhibiting optimism. Inflation in Brazil eased in December with the annual rate ending the year at 2.95% in an economy which has traditionally struggled with runaway prices. Economic activity expanded for a third straight month in November, the longest stretch of gains since 2014, suggesting strong momentum at the end of the year. The central bank's economic activity index rose 0.49% from October after seasonal adjustments. With this, the Brazilian central bank's Monetary Policy Committee had cut the country's benchmark interest rate to 7.00% in December, a record low, from 7.50%. Driven by the need to stimulate the economy and benign external conditions, the bank cut interest rates to a new record low in March by 50bps to 6.50%, stating that it "understands that the economic situation prescribes a stimulative monetary policy, or in other words, interest rates below the structural (neutral) rate". Soon after the central bank cut its benchmark Selic interest rates, it eased reserve requirements for the banking sector injecting R\$25.7bn back into the financial system, in a move aimed at boosting liquidity as the economy slowly climbs out of recession.

The South African Reserve Bank in March cut its benchmark lending rate to a two-year low as it sees inflation staying in target until at least the end of 2020. The central bank's Monetary Policy Committee (MPC) voted to cut the repurchase rate by 25bps to 6.5%. The second rate cut since July comes as inflation slowed to a three-year low in February, moving well below the midpoint of the central bank's target range of 3% to 6%, and 2017 economic growth exceeded forecasts. It could add to the positive sentiment that gained momentum when Cyril Ramaphosa succeeded Jacob Zuma as president last month, boosting business and consumer confidence and the currency. Separately, the central bank forecasts inflation will remain in the target band until at least the end of 2020, peaking at 5.5% in the first quarter of next year. Meanwhile, in March, the Czech National Bank kept its countercyclical capital buffer for banks at 1.25% after raising it during its last quarterly review to stay on top of fast lending growth. The bank has raised the buffer twice since first setting a rate of 0.5% at the end of 2015, which came into effect in 2017, to get ahead of a credit boom amid record low interest rates. Boosted largely by demand, the Czech economy grew 4.5% in 2017.

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

**Northern Trust Global Investments Limited**

London

May 2018

## PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED)

As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Investments in Transferable Securities admitted to an official stock exchange listing</b>			
<b>Bonds: 98.17%</b>			
<b>Argentina: 0.41%</b>			
5,700,000	Argentina Government Bond 16% 17/10/2023	274,943	0.23
4,500,000	Argentina Government Bond 18.2% 03/10/2021	223,894	0.18
<b>Total Argentina</b>		<b>498,837</b>	<b>0.41</b>
<b>Brazil: 9.84%</b>			
4,000,000	Brazil Government Bond 0% 01/04/2019	1,132,820	0.93
2,000,000	Brazil Government Bond 0% 01/07/2019	556,812	0.46
3,000,000	Brazil Government Bond 0% 01/10/2019	818,339	0.67
4,000,000	Brazil Government Bond 0% 01/01/2020	1,068,552	0.88
1,000,000	Brazil Government Bond 0% 01/04/2020	261,403	0.21
7,000,000	Brazil Government Bond 0% 01/07/2020	1,790,038	1.47
5,000,000	Brazil Government Bond 0% 01/07/2021	1,163,813	0.95
4,000,000	Brazil Government Bond 10% 01/01/2021	1,263,184	1.04
5,000,000	Brazil Government Bond 10% 01/01/2023	1,535,909	1.26
3,500,000	Brazil Government Bond 10% 01/01/2025	1,067,406	0.88
4,000,000	Brazil Government Bond 10% 01/01/2027	1,213,611	0.99
350,000	Brazil Government Bond 12.5% 05/01/2022	123,868	0.10
<b>Total Brazil</b>		<b>11,995,755</b>	<b>9.84</b>
<b>Chile: 0.31%</b>			
215,000,000	Chile Government Bond 6% 01/02/2021	378,805	0.31
<b>Total Chile</b>		<b>378,805</b>	<b>0.31</b>
<b>Colombia: 3.86%</b>			
1,000,000,000	Colombian Treasury Bond 6% 28/04/2028	345,108	0.28
750,000,000	Colombian Treasury Bond 7% 11/09/2019	277,090	0.23
2,025,000,000	Colombian Treasury Bond 7% 04/05/2022	760,185	0.62
750,000,000	Colombian Treasury Bond 7% 30/06/2032	271,440	0.22
2,300,000,000	Colombian Treasury Bond 7.5% 26/08/2026	882,615	0.72
500,000,000	Colombian Treasury Bond 7.75% 14/04/2021	188,631	0.16
1,340,000,000	Colombian Treasury Bond 7.75% 18/09/2030	521,430	0.43
2,225,000,000	Colombian Treasury Bond 10% 24/07/2024	957,313	0.79
1,250,000,000	Colombian Treasury Bond 11% 24/07/2020	503,598	0.41
<b>Total Colombia</b>		<b>4,707,410</b>	<b>3.86</b>
<b>Czech Republic: 3.11%</b>			
11,000,000	Czech Republic Government Bond 0% 17/07/2019	528,973	0.43
3,000,000	Czech Republic Government Bond 0% 10/02/2020	143,613	0.12
2,000,000	Czech Republic Government Bond 0.25% 10/02/2027	85,211	0.07
10,000,000	Czech Republic Government Bond 0.45% 25/10/2023	464,146	0.38

## PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Czech Republic: 3.11% (Continued)</b>			
3,500,000	Czech Republic Government Bond 0.95% 15/05/2030	148,818	0.12
3,700,000	Czech Republic Government Bond 1% 26/06/2026	169,886	0.14
7,000,000	Czech Republic Government Bond 1.5% 29/10/2019	343,667	0.28
2,000,000	Czech Republic Government Bond 2% 13/10/2033	92,623	0.08
4,300,000	Czech Republic Government Bond 2.4% 17/09/2025	220,430	0.18
6,100,000	Czech Republic Government Bond 2.5% 25/08/2028	313,265	0.26
5,000,000	Czech Republic Government Bond 3.75% 12/09/2020	259,807	0.21
8,000,000	Czech Republic Government Bond 3.85% 29/09/2021	427,710	0.35
2,000,000	Czech Republic Government Bond 4.2% 04/12/2036	122,509	0.10
5,000,000	Czech Republic Government Bond 4.7% 12/09/2022	281,073	0.23
1,000,000	Czech Republic Government Bond 4.85% 26/11/2057	70,645	0.06
2,000,000	Czech Republic Government Bond 5.7% 25/05/2024	122,588	0.10
<b>Total Czech Republic</b>		<b>3,794,964</b>	<b>3.11</b>
<b>Hungary: 2.64%</b>			
50,000,000	Hungary Government Bond 1% 23/09/2020	199,334	0.16
52,000,000	Hungary Government Bond 1.75% 26/10/2022	209,339	0.17
35,000,000	Hungary Government Bond 2% 30/10/2019	141,973	0.12
45,000,000	Hungary Government Bond 2.5% 27/10/2021	187,119	0.15
30,000,000	Hungary Government Bond 2.75% 22/12/2026	122,576	0.10
60,000,000	Hungary Government Bond 3% 26/06/2024	254,366	0.21
50,000,000	Hungary Government Bond 3% 27/10/2027	206,787	0.17
72,000,000	Hungary Government Bond 3.5% 24/06/2020	303,620	0.25
87,500,000	Hungary Government Bond 5.5% 24/06/2025	426,214	0.35
65,000,000	Hungary Government Bond 6% 24/11/2023	318,309	0.26
55,000,000	Hungary Government Bond 6.5% 24/06/2019	233,632	0.19
15,000,000	Hungary Government Bond 6.75% 22/10/2028	82,378	0.07
70,000,000	Hungary Government Bond 7% 24/06/2022	342,557	0.28
41,600,000	Hungary Government Bond 7.5% 12/11/2020	193,323	0.16
<b>Total Hungary</b>		<b>3,221,527</b>	<b>2.64</b>
<b>Indonesia: 8.66%</b>			
6,000,000,000	Indonesia Treasury Bond 5.625% 15/05/2023	430,409	0.35
4,975,000,000	Indonesia Treasury Bond 6.125% 15/05/2028	347,428	0.28
3,000,000,000	Indonesia Treasury Bond 6.625% 15/05/2033	212,599	0.17
7,000,000,000	Indonesia Treasury Bond 7% 15/05/2022	524,038	0.43
14,000,000,000	Indonesia Treasury Bond 7% 15/05/2027	1,038,903	0.85
5,000,000,000	Indonesia Treasury Bond 7.5% 15/08/2032	373,706	0.31
3,000,000,000	Indonesia Treasury Bond 7.5% 15/05/2038	221,374	0.18
8,000,000,000	Indonesia Treasury Bond 7.875% 15/04/2019	596,657	0.49
8,000,000,000	Indonesia Treasury Bond 8.25% 15/07/2021	620,313	0.51
4,000,000,000	Indonesia Treasury Bond 8.25% 15/06/2032	316,200	0.26
8,000,000,000	Indonesia Treasury Bond 8.25% 15/05/2036	628,326	0.51
11,000,000,000	Indonesia Treasury Bond 8.375% 15/03/2024	876,485	0.72
9,000,000,000	Indonesia Treasury Bond 8.375% 15/09/2026	725,942	0.60
7,000,000,000	Indonesia Treasury Bond 8.375% 15/03/2034	555,775	0.46
4,000,000,000	Indonesia Treasury Bond 8.75% 15/05/2031	329,140	0.27
4,000,000,000	Indonesia Treasury Bond 8.75% 15/02/2044	330,268	0.27
8,000,000,000	Indonesia Treasury Bond 9% 15/03/2029	668,182	0.55
3,000,000,000	Indonesia Treasury Bond 9.5% 15/07/2023	246,797	0.20
5,000,000,000	Indonesia Treasury Bond 9.5% 15/07/2031	433,419	0.36

## PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Indonesia: 8.66% (Continued)</b>			
2,000,000,000	Indonesia Treasury Bond 10.25% 15/07/2022	166,528	0.14
4,000,000,000	Indonesia Treasury Bond 11% 15/11/2020	326,244	0.27
3,000,000,000	Indonesia Treasury Bond 11.5% 15/09/2019	236,644	0.19
2,000,000,000	Indonesia Treasury Bond 12.8% 15/06/2021	173,177	0.14
2,000,000,000	Indonesia Treasury Bond 12.9% 15/06/2022	180,223	0.15
<b>Total Indonesia</b>		<b>10,558,777</b>	<b>8.66</b>
<b>Israel: 3.64%</b>			
1,500,000	Israel Government Bond 1% 30/04/2021	433,848	0.36
500,000	Israel Government Bond 1.25% 30/11/2022	145,320	0.12
1,500,000	Israel Government Bond 1.75% 31/08/2025	438,133	0.36
1,100,000	Israel Government Bond 2% 31/03/2027	322,526	0.26
1,000,000	Israel Government Bond 2.25% 31/05/2019	291,741	0.24
1,000,000	Israel Government Bond 3.75% 31/03/2024	328,895	0.27
400,000	Israel Government Bond 3.75% 31/03/2047	132,777	0.11
1,500,000	Israel Government Bond 4.25% 31/03/2023	498,811	0.41
1,750,000	Israel Government Bond 5% 31/01/2020	542,094	0.44
1,000,000	Israel Government Bond 5.5% 31/01/2022	337,599	0.28
1,150,000	Israel Government Bond 5.5% 31/01/2042	491,714	0.40
1,200,000	Israel Government Bond 6.25% 30/10/2026	472,029	0.39
<b>Total Israel</b>		<b>4,435,487</b>	<b>3.64</b>
<b>Malaysia: 9.26%</b>			
2,500,000	Malaysia Government Bond 3.226% 15/04/2020	641,281	0.53
800,000	Malaysia Government Bond 3.418% 15/08/2022	204,498	0.17
1,225,000	Malaysia Government Bond 3.441% 15/02/2021	316,802	0.26
900,000	Malaysia Government Bond 3.48% 15/03/2023	229,742	0.19
800,000	Malaysia Government Bond 3.492% 31/03/2020	207,138	0.17
500,000	Malaysia Government Bond 3.502% 31/05/2027	122,808	0.10
500,000	Malaysia Government Bond 3.62% 30/11/2021	129,997	0.11
1,000,000	Malaysia Government Bond 3.654% 31/10/2019	259,959	0.21
900,000	Malaysia Government Bond 3.659% 15/10/2020	233,993	0.19
500,000	Malaysia Government Bond 3.699% 15/11/2022	128,098	0.11
700,000	Malaysia Government Bond 3.716% 23/03/2021	180,742	0.15
500,000	Malaysia Government Bond 3.733% 15/06/2028	126,939	0.10
500,000	Malaysia Government Bond 3.743% 26/08/2021	128,932	0.11
800,000	Malaysia Government Bond 3.795% 30/09/2022	207,526	0.17
2,050,000	Malaysia Government Bond 3.799% 27/08/2020	532,295	0.44
800,000	Malaysia Government Bond 3.8% 17/08/2023	206,916	0.17
1,000,000	Malaysia Government Bond 3.844% 15/04/2033	242,433	0.20
1,000,000	Malaysia Government Bond 3.882% 10/03/2022	261,667	0.22
600,000	Malaysia Government Bond 3.889% 31/07/2020	156,709	0.13
400,000	Malaysia Government Bond 3.892% 15/03/2027	101,502	0.08
500,000	Malaysia Government Bond 3.899% 15/06/2027	125,560	0.10
500,000	Malaysia Government Bond 3.899% 16/11/2027	128,790	0.11
1,000,000	Malaysia Government Bond 3.9% 30/11/2026	256,564	0.21
1,100,000	Malaysia Government Bond 3.955% 15/09/2025	284,533	0.23
1,000,000	Malaysia Government Bond 3.99% 15/10/2025	255,121	0.21
300,000	Malaysia Government Bond 4.045% 15/08/2024	77,443	0.06
900,000	Malaysia Government Bond 4.048% 30/09/2021	236,408	0.19
500,000	Malaysia Government Bond 4.059% 30/09/2024	130,582	0.11

NORTHERN TRUST INVESTMENT FUNDS PLC

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Malaysia: 9.26% (Continued)</b>			
800,000	Malaysia Government Bond 4.07% 30/09/2026	204,596	0.17
500,000	Malaysia Government Bond 4.127% 15/04/2032	125,502	0.10
2,000,000	Malaysia Government Bond 4.16% 15/07/2021	528,154	0.43
500,000	Malaysia Government Bond 4.181% 15/07/2024	131,428	0.11
700,000	Malaysia Government Bond 4.194% 15/07/2022	182,972	0.15
1,000,000	Malaysia Government Bond 4.232% 30/06/2031	255,561	0.21
800,000	Malaysia Government Bond 4.254% 31/05/2035	198,846	0.16
1,050,000	Malaysia Government Bond 4.258% 26/07/2027	273,774	0.22
1,300,000	Malaysia Government Bond 4.378% 29/11/2019	341,862	0.28
600,000	Malaysia Government Bond 4.39% 07/07/2023	158,032	0.13
2,000,000	Malaysia Government Bond 4.392% 15/04/2026	529,266	0.43
1,000,000	Malaysia Government Bond 4.444% 22/05/2024	263,599	0.22
800,000	Malaysia Government Bond 4.498% 15/04/2030	209,789	0.17
1,000,000	Malaysia Government Bond 4.724% 15/06/2033	263,503	0.22
1,300,000	Malaysia Government Bond 4.736% 15/03/2046	332,115	0.27
1,350,000	Malaysia Government Bond 4.762% 07/04/2037	358,912	0.29
800,000	Malaysia Government Bond 4.786% 31/10/2035	208,114	0.17
500,000	Malaysia Government Bond 4.935% 30/09/2043	131,629	0.11
800,000	Malaysia Government Bond 4.943% 06/12/2028	218,116	0.18
350,000	Malaysia Government Bond 5.248% 15/09/2028	98,355	0.08
600,000	Malaysia Government Bond 5.734% 30/07/2019	160,030	0.13
<b>Total Malaysia</b>		<b>11,289,133</b>	<b>9.26</b>
<b>Mexico: 8.75%</b>			
16,000,000	Mexico Government Bond 5% 11/12/2019	844,822	0.69
16,000,000	Mexico Government Bond 5.75% 05/03/2026	796,200	0.65
23,000,000	Mexico Government Bond 6.5% 10/06/2021	1,234,126	1.01
19,300,000	Mexico Government Bond 6.5% 09/06/2022	1,030,222	0.85
10,200,000	Mexico Government Bond 7.5% 03/06/2027	565,368	0.47
10,000,000	Mexico Government Bond 7.75% 29/05/2031	561,295	0.46
7,000,000	Mexico Government Bond 7.75% 23/11/2034	391,653	0.32
13,500,000	Mexico Government Bond 7.75% 13/11/2042	750,952	0.62
23,000,000	Mexico Government Bond 8% 11/06/2020	1,280,306	1.05
6,500,000	Mexico Government Bond 8% 07/12/2023	369,104	0.30
5,100,000	Mexico Government Bond 8% 07/11/2047	291,530	0.24
6,200,000	Mexico Government Bond 8.5% 31/05/2029	368,658	0.30
7,500,000	Mexico Government Bond 8.5% 18/11/2038	449,088	0.37
20,000,000	Mexico Government Bond 10% 05/12/2024	1,256,964	1.03
7,000,000	Mexico Government Bond 10% 20/11/2036	476,388	0.39
<b>Total Mexico</b>		<b>10,666,676</b>	<b>8.75</b>
<b>Peru: 1.77%</b>			
720,000	Peruvian Government Bond 5.2% 12/09/2023	238,584	0.20
700,000	Peruvian Government Bond 5.7% 12/08/2024	236,327	0.19
1,000,000	Peruvian Government Bond 6.15% 12/08/2032	339,742	0.28
1,200,000	Peruvian Government Bond 6.35% 12/08/2028	417,880	0.34
500,000	Peruvian Government Bond 6.85% 12/02/2042	175,978	0.14
400,000	Peruvian Government Bond 6.9% 12/08/2037	143,102	0.12
650,000	Peruvian Government Bond 6.95% 12/08/2031	237,685	0.20



## PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Peru: 1.77% (Continued)</b>			
950,000	Peruvian Government Bond 8.2% 12/08/2026	367,453	0.30
<b>Total Peru</b>		<b>2,156,751</b>	<b>1.77</b>
<b>Philippines: 3.42%</b>			
5,000,000	Philippine Government Bond 3.375% 12/01/2020	94,325	0.08
10,000,000	Philippine Government Bond 3.375% 20/08/2020	186,276	0.15
15,000,000	Philippine Government Bond 3.5% 20/03/2021	277,600	0.23
7,000,000	Philippine Government Bond 3.5% 21/04/2023	121,822	0.10
10,000,000	Philippine Government Bond 3.5% 20/09/2026	159,076	0.13
10,000,000	Philippine Government Bond 3.625% 09/09/2025	166,748	0.14
16,000,000	Philippine Government Bond 3.875% 22/11/2019	304,919	0.25
8,000,000	Philippine Government Bond 4% 26/01/2022	147,759	0.12
7,000,000	Philippine Government Bond 4% 06/12/2022	126,769	0.10
10,000,000	Philippine Government Bond 4.125% 20/08/2024	178,506	0.15
15,000,000	Philippine Government Bond 4.25% 11/04/2020	287,374	0.24
5,000,000	Philippine Government Bond 4.5% 20/04/2024	89,856	0.07
13,000,000	Philippine Government Bond 4.625% 04/12/2022	242,535	0.20
10,000,000	Philippine Government Bond 4.625% 09/09/2040	143,397	0.12
10,000,000	Philippine Government Bond 4.75% 04/05/2027	174,569	0.14
7,000,000	Philippine Government Bond 5.75% 24/11/2021	137,494	0.11
20,000,000	Philippine Government Bond 8% 19/07/2031	443,758	0.36
30,000,000	Philippine Government Bond 8.125% 16/12/2035	659,882	0.54
10,000,000	Philippine Government Bond 8.75% 27/05/2030	232,267	0.19
<b>Total Philippines</b>		<b>4,174,932</b>	<b>3.42</b>
<b>Poland: 6.95%</b>			
2,000,000	Poland Government Bond 0% 25/04/2019	575,739	0.47
3,500,000	Poland Government Bond 1.5% 25/04/2020	1,021,890	0.84
3,000,000	Poland Government Bond 1.75% 25/07/2021	872,595	0.72
4,000,000	Poland Government Bond 2% 25/04/2021	1,175,290	0.96
4,000,000	Poland Government Bond 2.25% 25/04/2022	1,173,363	0.96
1,000,000	Poland Government Bond 2.5% 25/01/2023	293,916	0.24
2,500,000	Poland Government Bond 2.5% 25/07/2026	703,048	0.58
2,000,000	Poland Government Bond 2.5% 25/07/2027	555,607	0.46
1,000,000	Poland Government Bond 3.25% 25/07/2019	299,098	0.24
2,550,000	Poland Government Bond 3.25% 25/07/2025	762,245	0.62
1,000,000	Poland Government Bond 4% 25/10/2023	314,320	0.26
750,000	Poland Government Bond 4% 25/04/2047	235,917	0.19
1,000,000	Poland Government Bond 5.25% 25/10/2020	318,784	0.26
500,000	Poland Government Bond 5.75% 25/04/2029	180,825	0.15
<b>Total Poland</b>		<b>8,482,637</b>	<b>6.95</b>
<b>Republic of South Korea: 10.10%</b>			
350,000,000	Korea Treasury Bond 1.25% 10/12/2019	323,846	0.27
250,000,000	Korea Treasury Bond 1.375% 10/09/2021	227,080	0.19
750,000,000	Korea Treasury Bond 1.5% 10/06/2019	699,845	0.57
250,000,000	Korea Treasury Bond 1.5% 10/12/2026	214,354	0.18
250,000,000	Korea Treasury Bond 1.5% 10/09/2036	196,221	0.16
300,000,000	Korea Treasury Bond 1.75% 10/06/2020	279,018	0.23

## PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Republic of South Korea: 10.10% (Continued)</b>			
325,000,000	Korea Treasury Bond 1.75% 10/12/2020	301,187	0.25
250,000,000	Korea Treasury Bond 1.85% 02/10/2019	233,784	0.19
400,000,000	Korea Treasury Bond 1.875% 10/03/2022	367,922	0.30
250,000,000	Korea Treasury Bond 1.875% 10/06/2026	222,164	0.18
500,000,000	Korea Treasury Bond 2% 10/03/2020	467,933	0.38
350,000,000	Korea Treasury Bond 2% 10/09/2020	326,785	0.27
300,000,000	Korea Treasury Bond 2% 10/03/2021	279,322	0.23
350,000,000	Korea Treasury Bond 2% 10/09/2022	322,444	0.27
300,000,000	Korea Treasury Bond 2% 10/03/2046	247,667	0.20
250,000,000	Korea Treasury Bond 2.06% 02/12/2019	234,370	0.19
415,000,000	Korea Treasury Bond 2.125% 10/06/2027	373,695	0.31
455,000,000	Korea Treasury Bond 2.125% 10/03/2047	386,692	0.32
250,000,000	Korea Treasury Bond 2.16% 02/02/2020	234,628	0.19
250,000,000	Korea Treasury Bond 2.25% 10/06/2025	229,900	0.19
250,000,000	Korea Treasury Bond 2.25% 10/12/2025	229,086	0.19
100,000,000	Korea Treasury Bond 2.25% 10/09/2037	88,371	0.07
400,000,000	Korea Treasury Bond 2.375% 10/12/2027	367,366	0.30
275,000,000	Korea Treasury Bond 2.625% 10/09/2035	257,969	0.21
400,000,000	Korea Treasury Bond 2.75% 10/09/2019	379,075	0.31
325,000,000	Korea Treasury Bond 2.75% 10/12/2044	312,929	0.26
535,000,000	Korea Treasury Bond 3% 10/03/2023	514,110	0.42
350,000,000	Korea Treasury Bond 3% 10/09/2024	337,194	0.28
425,000,000	Korea Treasury Bond 3% 10/12/2042	424,462	0.35
250,000,000	Korea Treasury Bond 3.375% 10/09/2023	244,620	0.20
250,000,000	Korea Treasury Bond 3.5% 10/03/2024	247,082	0.20
300,000,000	Korea Treasury Bond 3.75% 10/06/2022	296,113	0.24
275,000,000	Korea Treasury Bond 3.75% 10/12/2033	294,670	0.24
425,000,000	Korea Treasury Bond 4% 10/12/2031	460,833	0.38
517,000,000	Korea Treasury Bond 4.25% 10/06/2021	513,750	0.42
250,000,000	Korea Treasury Bond 4.75% 10/12/2030	288,254	0.24
250,000,000	Korea Treasury Bond 5% 10/06/2020	248,609	0.20
100,000,000	Korea Treasury Bond 5.25% 10/03/2027	113,459	0.09
150,000,000	Korea Treasury Bond 5.5% 10/03/2028	175,631	0.14
150,000,000	Korea Treasury Bond 5.5% 10/12/2029	180,960	0.15
150,000,000	Korea Treasury Bond 5.75% 10/03/2026	172,377	0.14
<b>Total Republic of South Korea</b>		<b>12,315,777</b>	<b>10.10</b>
<b>Romania: 1.66%</b>			
600,000	Romania Government Bond 2.25% 26/02/2020	156,682	0.13
500,000	Romania Government Bond 2.3% 26/10/2020	128,879	0.11
350,000	Romania Government Bond 2.5% 29/04/2019	92,297	0.08
600,000	Romania Government Bond 3.25% 22/03/2021	158,031	0.13
500,000	Romania Government Bond 3.25% 29/04/2024	125,221	0.10
500,000	Romania Government Bond 3.4% 08/03/2022	129,992	0.11
400,000	Romania Government Bond 3.5% 19/12/2022	103,260	0.08
700,000	Romania Government Bond 4.75% 24/06/2019	189,348	0.15
600,000	Romania Government Bond 4.75% 24/02/2025	163,140	0.13
600,000	Romania Government Bond 5.75% 29/04/2020	167,223	0.14
850,000	Romania Government Bond 5.8% 26/07/2027	246,530	0.20
600,000	Romania Government Bond 5.85% 26/04/2023	171,069	0.14

## PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Romania: 1.66% (Continued)</b>			
700,000	Romania Government Bond 5.95% 11/06/2021	198,906	0.16
<b>Total Romania</b>		<b>2,030,578</b>	<b>1.66</b>
<b>Russian Federation: 4.62%</b>			
16,200,000	Russian Federal Bond 6.4% 27/05/2020	282,793	0.23
9,000,000	Russian Federal Bond 6.5% 28/02/2024	155,434	0.13
15,000,000	Russian Federal Bond 6.7% 15/05/2019	262,336	0.21
16,000,000	Russian Federal Bond 6.8% 11/12/2019	280,979	0.23
10,000,000	Russian Federal Bond 7% 15/12/2021	177,061	0.15
10,000,000	Russian Federal Bond 7% 25/01/2023	178,269	0.15
15,000,000	Russian Federal Bond 7% 16/08/2023	267,091	0.22
18,700,000	Russian Federal Bond 7.05% 19/01/2028	327,826	0.27
23,900,000	Russian Federal Bond 7.1% 16/10/2024	425,919	0.35
2,000,000	Russian Federal Bond 7.25% 10/05/2034	34,916	0.03
25,000,000	Russian Federal Bond 7.4% 07/12/2022	452,222	0.37
20,000,000	Russian Federal Bond 7.5% 18/08/2021	359,311	0.29
13,000,000	Russian Federal Bond 7.6% 14/04/2021	233,722	0.19
15,000,000	Russian Federal Bond 7.6% 20/07/2022	272,713	0.22
22,500,000	Russian Federal Bond 7.7% 23/03/2033	408,573	0.33
29,900,000	Russian Federal Bond 7.75% 16/09/2026	549,422	0.45
28,200,000	Russian Federal Bond 8.15% 03/02/2027	532,269	0.44
22,200,000	Russian Federal Bond 8.5% 17/09/2031	433,938	0.36
<b>Total Russian Federation</b>		<b>5,634,794</b>	<b>4.62</b>
<b>South Africa: 7.09%</b>			
10,000,000	South Africa Government Bond 6.25% 31/03/2036	655,993	0.54
8,000,000	South Africa Government Bond 6.5% 28/02/2041	521,135	0.43
5,000,000	South Africa Government Bond 6.75% 31/03/2021	419,015	0.34
9,000,000	South Africa Government Bond 7% 28/02/2031	673,621	0.55
2,900,000	South Africa Government Bond 7.25% 15/01/2020	246,626	0.20
5,150,000	South Africa Government Bond 7.75% 28/02/2023	441,495	0.36
7,000,000	South Africa Government Bond 8% 31/01/2030	574,362	0.47
7,000,000	South Africa Government Bond 8.25% 31/03/2032	576,040	0.47
8,700,000	South Africa Government Bond 8.5% 31/01/2037	714,525	0.59
6,000,000	South Africa Government Bond 8.75% 31/01/2044	498,817	0.41
12,000,000	South Africa Government Bond 8.75% 28/02/2048	1,000,906	0.82
5,000,000	South Africa Government Bond 8.875% 28/02/2035	428,214	0.35
5,100,000	South Africa Government Bond 9% 31/01/2040	436,369	0.36
15,000,000	South Africa Government Bond 10.5% 21/12/2026	1,463,078	1.20
<b>Total South Africa</b>		<b>8,650,196</b>	<b>7.09</b>
<b>Thailand: 8.26%</b>			
16,000,000	Thailand Government Bond 1.875% 17/06/2022	515,116	0.42
10,000,000	Thailand Government Bond 2% 17/12/2022	322,760	0.27
21,600,000	Thailand Government Bond 2.125% 17/12/2026	675,389	0.55
15,000,000	Thailand Government Bond 2.55% 26/06/2020	491,935	0.40
12,500,000	Thailand Government Bond 2.875% 17/06/2046	365,002	0.30
29,000,000	Thailand Government Bond 3.4% 17/06/2036	955,312	0.78
4,000,000	Thailand Government Bond 3.58% 17/12/2027	139,066	0.11

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT EM LOCAL CURRENCY GOVERNMENT BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 March 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Thailand: 8.26% (Continued)</b>			
19,500,000	Thailand Government Bond 3.625% 16/06/2023	677,075	0.56
23,200,000	Thailand Government Bond 3.65% 17/12/2021	796,561	0.65
11,750,000	Thailand Government Bond 3.65% 20/06/2031	406,087	0.33
5,000,000	Thailand Government Bond 3.775% 25/06/2032	173,287	0.14
5,000,000	Thailand Government Bond 3.8% 14/06/2041	175,760	0.14
21,700,000	Thailand Government Bond 3.85% 12/12/2025	770,326	0.63
25,000,000	Thailand Government Bond 3.875% 13/06/2019	824,496	0.68
10,000,000	Thailand Government Bond 4% 17/06/2066	359,603	0.30
17,000,000	Thailand Government Bond 4.675% 29/06/2044	681,870	0.56
7,000,000	Thailand Government Bond 4.75% 20/12/2024	259,553	0.21
10,000,000	Thailand Government Bond 4.85% 17/06/2061	421,270	0.35
16,900,000	Thailand Government Bond 4.875% 22/06/2029	655,095	0.54
4,040,000	Thailand Government Bond 5.67% 13/03/2028	162,221	0.13
7,000,000	Thailand Government Bond 5.85% 31/03/2021	251,581	0.21
<b>Total Thailand</b>		<b>10,079,365</b>	<b>8.26</b>
<b>Turkey: 3.82%</b>			
1,500,000	Turkey Government Bond 7.1% 08/03/2023	299,565	0.25
1,500,000	Turkey Government Bond 7.4% 05/02/2020	341,266	0.28
1,000,000	Turkey Government Bond 8% 12/03/2025	201,972	0.17
750,000	Turkey Government Bond 8.5% 10/07/2019	178,145	0.15
2,000,000	Turkey Government Bond 8.5% 14/09/2022	429,530	0.35
1,000,000	Turkey Government Bond 8.8% 27/09/2023	213,629	0.18
850,000	Turkey Government Bond 9% 24/07/2024	183,820	0.15
1,000,000	Turkey Government Bond 9.2% 22/09/2021	223,186	0.18
1,000,000	Turkey Government Bond 9.4% 08/07/2020	231,928	0.19
1,000,000	Turkey Government Bond 9.5% 12/01/2022	224,332	0.18
750,000	Turkey Government Bond 10.4% 20/03/2024	173,420	0.14
700,000	Turkey Government Bond 10.5% 15/01/2020	168,043	0.14
1,000,000	Turkey Government Bond 10.5% 11/08/2027	227,634	0.19
2,000,000	Turkey Government Bond 10.6% 11/02/2026	459,898	0.38
1,250,000	Turkey Government Bond 10.7% 17/02/2021	293,987	0.24
600,000	Turkey Government Bond 10.7% 17/08/2022	139,084	0.11
750,000	Turkey Government Bond 11% 02/03/2022	176,334	0.14
1,250,000	Turkey Government Bond 11% 24/02/2027	292,807	0.24
800,000	Turkey Government Bond 13% 13/11/2019	199,939	0.16
<b>Total Turkey</b>		<b>4,658,519</b>	<b>3.82</b>
<b>Total Bonds</b>		<b>119,730,920</b>	<b>98.17</b>
<b>Total Value of Investments</b>		<b>119,730,920</b>	<b>98.17</b>
Cash and Cash Equivalents*		1,281,043	1.05
Other Net Assets		956,821	0.78
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>121,968,784</b>	<b>100.00</b>

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT EM LOCAL CURRENCY GOVERNMENT BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 March 2018

<b>Portfolio Classification</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	96.42
Other current assets	3.58
	<u><u>100.00</u></u>

\* Included within Cash and Cash Equivalents are investments in UCITS Investments Funds of 9,431 EUR shares and 164,000 USD shares with a fair value of \$11,462 and \$164,000, respectively.

**NORTHERN TRUST INVESTMENT FUNDS PLC**

**THE NT EM LOCAL CURRENCY GOVERNMENT BOND INDEX FUND**

**PORTFOLIO CHANGES – ACQUISITIONS AND DISPOSALS (UNAUDITED)**

*Schedule of material changes in investments for the period ended 31 March 2018*

<b>Asset Name</b>	<b>Acquisitions Nominal</b>	<b>Cost US \$</b>
South Africa Government Bond 10.50% 21/12/2026	47,000,000	3,720,095
Brazil Letras do Tesouro Nacional 0.00% 01/07/2020	10,000,000	2,503,945
Brazil Notas do Tesouro Nacional 10.00% 01/01/2023	7,000,000	2,184,347
Mexico Government Bond 8.00% 11/06/2020	37,000,000	2,033,663
Poland Government Bond 1.50% 25/04/2020	7,000,000	1,969,101
Poland Government Bond 2.00% 25/04/2021	7,000,000	1,961,118
Mexico Government Bond 6.50% 10/06/2021	37,000,000	1,952,758
Mexico Government Bond 5.00% 11/12/2019	36,000,000	1,862,733
Brazil Notas do Tesouro Nacional 10.00% 01/01/2027	6,000,000	1,856,263
Thailand Government Bond 3.40% 17/06/2036	54,000,000	1,778,420
Poland Government Bond 0.00% 25/04/2019	6,000,000	1,659,192
Mexico Government Bond 8.50% 13/12/2018	30,000,000	1,641,408
Brazil Notas do Tesouro Nacional 10.00% 01/01/2021	5,000,000	1,590,663
Brazil Letras do Tesouro Nacional 0.00% 01/01/2019	5,000,000	1,446,163
Brazil Notas do Tesouro Nacional 10.00% 01/01/2025	4,500,000	1,413,008
Romania Government Bond 5.60% 28/11/2018	5,230,000	1,372,883
Mexico Government Bond 10.00% 05/12/2024	22,000,000	1,370,551
Brazil Letras do Tesouro Nacional 0.00% 01/01/2020	5,000,000	1,319,975
Colombia Treasury Bond 7.50% 26/08/2026	3,500,000,000	1,251,165
South Africa Government Bond 7.75% 28/02/2023	17,500,000	1,234,126

<b>Asset Name</b>	<b>Disposals Nominal</b>	<b>Proceeds US \$</b>
South Africa Government Bond 10.50% 21/12/2026	32,000,000	2,507,025
Mexico Government Bond 8.50% 13/12/2018	30,000,000	1,593,002
Brazil Letras do Tesouro Nacional 0.00% 01/01/2019	5,000,000	1,474,260
Romania Government Bond 5.60% 28/11/2018	5,230,000	1,376,949
Poland Government Bond 0.00% 25/04/2019	4,000,000	1,109,502
Mexico Government Bond 5.00% 11/12/2019	20,000,000	1,022,054
Romania Government Bond 1.35% 25/02/2019	4,000,000	1,010,153
Poland Government Bond 1.50% 25/04/2020	3,500,000	976,773
South Africa Government Bond 7.75% 28/02/2023	12,350,000	894,638
Poland Government Bond 2.00% 25/04/2021	3,000,000	836,337
Thailand Government Bond 3.40% 17/06/2036	25,000,000	817,081
Malaysia Government Bond 3.759% 15/03/2019	3,000,000	762,303
Mexico Government Bond 8.00% 11/06/2020	14,000,000	758,701
Mexico Government Bond 8.00% 07/12/2023	13,500,000	743,331
Brazil Letras do Tesouro Nacional 0.00% 01/07/2020	3,000,000	734,657
Mexico Government Bond 6.50% 10/06/2021	14,000,000	728,929
Korea Treasury Bond 3.125% 10/03/2019	750,000,000	710,776
Thailand Government Bond 3.65% 20/06/2031	20,000,000	669,790
Brazil Notas do Tesouro Nacional 10.00% 01/01/2027	2,000,000	614,009
Brazil Notas do Tesouro Nacional 10.00% 01/01/2023	2,000,000	612,186
Israel Government Bond 5.50% 31/01/2022	1,500,000	533,963
Israel Government Bond 4.25% 31/03/2023	1,500,000	516,059
Turkey Government Bond 10.40% 27/03/2019	2,000,000	496,079
Malaysia Government Bond 3.654% 31/10/2019	2,000,000	495,033
Poland Government Bond 2.50% 25/07/2027	1,800,000	475,606

*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 WORLD EQUITY INDEX FEEDER FUND**  
**INVESTMENT REVIEW (UNAUDITED)**

For the period ended 31 March 2018

**Launch Date**

18 December 2017

**Fund Size**

\$106.62 million

**Benchmark**

MSCI Emerging Markets ESG leaders Index

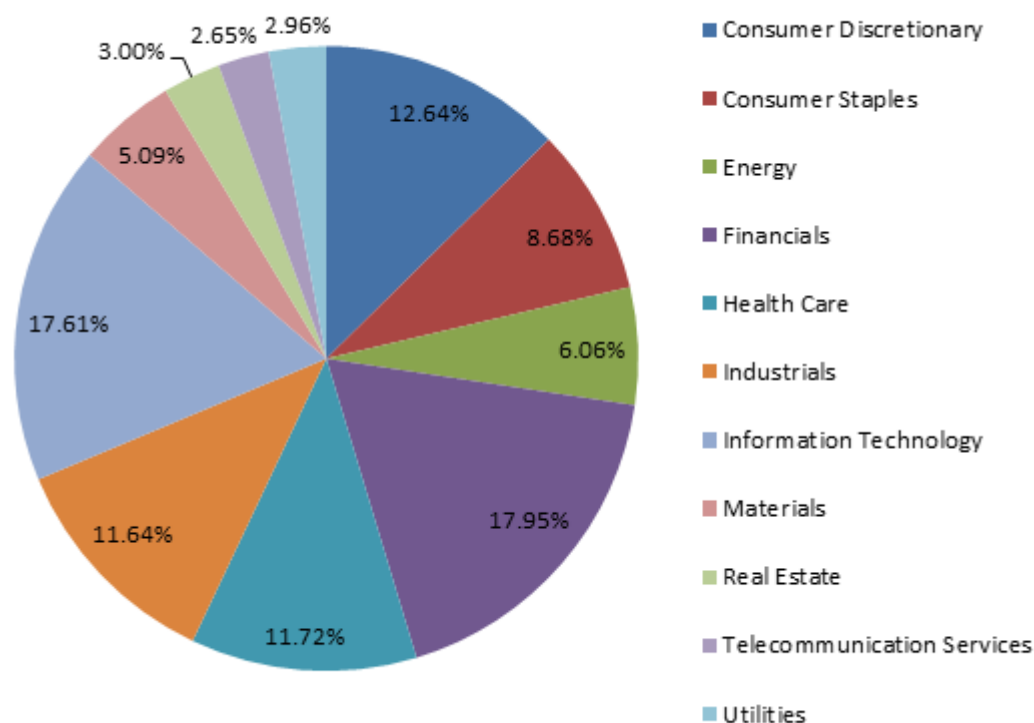
**Performance Data**

	<b>3 MTD</b>	<b>YTD *</b>	<b>ITD</b>
<b>Fund</b>	-1.23%	-1.23%	-0.85%
<b>Benchmark</b>	-1.28%	-1.28%	-0.90%

\* For the period from 1 January 2018 to 31 March 2018.

**Fund Review**

**Portfolio Summary**



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

**Performance Commentary**

For the period to 31 March 2018, the fund returned -1.23% against a benchmark return of -1.28%. Since the fund inception date, the fund has posted an annualised return of -0.85% against an annualised benchmark return of -0.90%. During the period the fund experienced a net inflow of \$109.61m.

**NORTHERN TRUST INVESTMENT FUNDS PLC**  
**THE NT WORLD EQUITY INDEX FEEDER FUND**  
**INVESTMENT REVIEW (UNAUDITED) (Continued)**

*For the period ended 31 March 2018*

**Performance Commentary (Continued)**

MSCI implemented changes to their series of indexes at the end of February 2018. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For the MSCI World index there were no additions to and no deletions from the index. One-way index turnover was 0.28%.

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

May 2018



NORTHERN TRUST INVESTMENT FUNDS PLC  
 THE NT WORLD EQUITY INDEX FEEDER FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS

As at 31 March 2018

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>UCITS Investment Funds: 100.00%</b>			
1,266,784	Northern Trust World Equity Index Fund - Euro	15,760,974	14.78
3,088,021	Northern Trust World Equity Index Fund - Sterling	43,544,223	40.84
4,773,036	Northern Trust World Equity Index Fund - USD	47,318,141	44.38
<b>Total UCITS Investment Funds</b>		<b>106,623,338</b>	<b>100.00</b>
<b>Total Value of Investments</b>		<b>106,623,338</b>	<b>100.00</b>
Cash and Cash Equivalents*		12,459	0.01
Other Net Liabilities		(15,244)	(0.01)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>106,620,553</b>	<b>100.00</b>
<b>Portfolio Classification</b>			<b>% of Total Assets</b>
UCITS Investment Funds			70.99
Other current assets			29.01
			<b>100.00</b>

\*Included within Cash and Cash Equivalents are investments in UCITS Investments Funds of 5,015 EUR shares and 1,000 USD with a fair value of \$6,095 and \$1,000, respectively.

**NORTHERN TRUST INVESTMENT FUNDS PLC**

**THE NT WORLD EQUITY INDEX FEEDER FUND**

**PORTFOLIO CHANGES – ACQUISITIONS AND DISPOSALS (UNAUDITED)**

*Schedule of material changes in investments for the period ended 31 March 2018*

<b>Asset Name</b>	<b>Acquisitions Nominal</b>	<b>Cost US\$</b>
Northern Trust World Equity Index Fund - USD	10,805,534	109,853,493
Northern Trust World Equity Index Fund - Sterling	3,088,021	43,544,223
Northern Trust World Equity Index Fund - Euro	1,266,784	15,761,321

<b>Asset Name</b>	<b>Disposals Nominal</b>	<b>Proceeds US\$</b>
Northern Trust World Equity Index Fund - USD	6,032,498	59,564,223

*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.*



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1 Harbourmaster Place  
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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NORTHERN TRUST INVESTMENT FUNDS PLC

### 1 Report on the audit of the financial statements

#### *Opinion*

We have audited the financial statements of Northern Trust Investment Funds PLC ('the Company') for the year ended 31 March 2018, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Net Assets attributable to holders of Redeemable Participating Shares and the related notes, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

In our opinion, the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 March 2018 and of its changes in net assets attributable to holders of redeemable participating shares for the year then ended;
- have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015.

#### *Basis for opinion*

We conducted our audit in accordance with International Standards on Auditing (ISAs) (Ireland) and applicable law. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

#### *Going concern*

##### **We have nothing to report on going concern**

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NORTHERN TRUST INVESTMENT FUNDS PLC (continued)**

### ***Other information***

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the report of the directors, report of the depositary, investment reviews, portfolios and schedules of investments, portfolio changes – material acquisitions and disposals, and the UCITS V remuneration policy, securities financing transactions regulations, fund of fund disclosures and additional information for Switzerland appendices. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information:

- we have not identified material misstatements in the report of the directors;
- in our opinion, the information given in the report of the directors is consistent with the financial statements;
- in our opinion, the report of the directors has been prepared in accordance with the Companies Act 2014.

### ***Opinion on other matter prescribed by the Companies Act 2014***

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

### ***Matters on which we are required to report by exception***

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

## **2 Respective responsibilities and restrictions on use**

### ***Responsibilities of directors for the financial statements***

As explained more fully in the statement of directors' responsibilities set out on pages 2 and 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Company, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NORTHERN TRUST INVESTMENT FUNDS PLC (continued)

### *Auditor's responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on IAASA's website at [https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf).

### *The purpose of our audit work and to whom we owe our responsibilities*

Our report is made solely to the members of the Company, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Ivor Conlon**  
for and on behalf of  
**KPMG**  
Chartered Accountants, Statutory Audit Firm  
1 Harbourmaster Place  
IFSC  
Dublin 1  
Ireland

26 July 2018

NORTHERN TRUST INVESTMENT FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 March 2018

	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\$*
<b>Income</b>									
<i>Income from financial assets at fair value through profit or loss</i>									
Dividend income		13,117,875	–	–	516,554	8,202,860	4,909,999	1,306,548	6,735,657
Bond interest income		–	628,915	248,436	–	–	–	–	–
Securities lending income	8, 16	180,057	–	244	10,413	57,623	29,603	5,718	99,006
<i>Gains and losses from financial assets at fair value through profit or loss:</i>									
Net realised gain / (loss) on investments		38,648,959	520,692	16,496,980	20,417	36,131,488	496,689	(298,722)	1,456,599
Net realised gain / (loss) on futures contracts		237,129	–	–	61,971	1,024,104	111,095	(18,091)	816,309
Net realised (loss) / gain on foreign currency		(719,485)	(4)	7	(51,261)	557,454	(213,372)	21,518	46,638
Movement in unrealised (loss) / gain on investments		(37,513,429)	1,689,307	(17,940,728)	476,528	(47,547,956)	(10,441,466)	(1,901,661)	50,339,700
Movement in unrealised (loss) / gain on futures contracts		(83,257)	–	–	15,463	(53,563)	(44,569)	(10,692)	(141,620)
Movement in unrealised (loss) / gain on foreign currency		(4,005)	(11)	(1)	(2,600)	(20,748)	(9,070)	3,565	(29,005)
<i>Income from financial assets that are not at fair value through profit or loss:</i>									
Bank interest income	8	272,882	–	–	–	75,406	1,040	83,046	11,819
<b>Net investment income / (loss)</b>		<b>14,136,726</b>	<b>2,838,899</b>	<b>(1,195,062)</b>	<b>1,047,485</b>	<b>(1,573,332)</b>	<b>(5,160,051)</b>	<b>(808,771)</b>	<b>59,335,103</b>

NORTHERN TRUST INVESTMENT FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the year ended 31 March 2018

	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\$*
<b>Operating expenses</b>									
Administration fees	3, 8	(85,604)	(14,857)	(9,364)	(4,738)	(82,860)	(21,537)	(6,575)	(53,981)
Depositary fees	3, 8	(96,003)	(16,646)	(10,535)	(5,330)	(93,124)	(24,129)	(7,391)	(230,955)
Investment Management fees	3, 8	(337,474)	(51,794)	(37,457)	(23,453)	(393,550)	(98,054)	(31,406)	(556,517)
Directors' fees	14	(4,098)	(736)	(1,111)	(232)	(4,193)	(1,063)	(320)	(716)
Management Company fees	8	(4,679)	(799)	(602)	(259)	(4,622)	(1,180)	(362)	(594)
Company Secretarial fees	8	(614)	(239)	(97)	(39)	(727)	(183)	(95)	(420)
Transaction costs	2	(58,226)	–	–	(1,496)	(15,678)	(7,749)	(1,847)	(25,825)
Other operating expenses	5	(47,481)	(22,129)	(16,061)	(14,443)	(40,375)	(25,993)	(24,650)	(52,435)
<b>Total operating expenses before finance costs</b>		<b>(634,179)</b>	<b>(107,200)</b>	<b>(75,227)</b>	<b>(49,990)</b>	<b>(635,129)</b>	<b>(179,888)</b>	<b>(72,646)</b>	<b>(921,443)</b>
<b>Net income / (loss) from operations before finance costs</b>		<b>13,502,547</b>	<b>2,731,699</b>	<b>(1,270,289)</b>	<b>997,495</b>	<b>(2,208,461)</b>	<b>(5,339,939)</b>	<b>(881,417)</b>	<b>58,413,660</b>
<b>Finance Costs</b>									
Overdraft interest expense	8	–	(471)	(1,818)	(1,437)	–	–	–	–
Dividends	18	(10,024,227)	(531,575)	(186,993)	(353,020)	(5,682,202)	(3,327,758)	(1,142,336)	(4,236,723)
Withholding taxes on dividends and other investment income		(1,909,271)	–	–	(77,483)	(2,191,720)	(918,371)	(8,409)	(867,521)
<b>Changes in net assets attributable to holders of redeemable participating shares</b>		<b>1,569,049</b>	<b>2,199,653</b>	<b>(1,459,100)</b>	<b>565,555</b>	<b>(10,082,383)</b>	<b>(9,586,068)</b>	<b>(2,032,162)</b>	<b>53,309,416</b>

\* Sub-Funds denominated in £ and US\$ have been converted to EUR at the average exchange rates for the year of 1.1340 and 0.8560, respectively, for the purpose of aggregation.

\*\* The NT Index Linked Bond Index Fund terminated on 22 February 2018.

NORTHERN TRUST INVESTMENT FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the year ended 31 March 2018

	Note	The NT Euro Government Inflation Linked Index Fund €	The NT All Country Asia (Ex-Japan) Custom ESG 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\$*
<b>Income</b>									
<i>Income from financial assets at fair value through profit or loss</i>									
Dividend income		–	23,299,163	–	27,560,338	28,920,199	17,990,212	–	–
Bond interest income		6,090,887	–	1,963,923	–	–	–	6,976,256	–
Securities lending income	8, 16	–	294,972	–	323,988	–	229,020	–	–
<i>Gains and losses from financial assets at fair value through profit or loss:</i>									
Net realised gain / (loss) on investments		1,282,465	40,888,539	571,349	3,454,197	38,145,706	(2,092,125)	2,210,168	14,724
Net realised gain on futures contracts		–	2,453,223	–	3,563,473	3,709,949	1,659,071	–	–
Net realised gain / (loss) on foreign currency		8	666,626	5	142,052	(22,127)	99,612	28	32,060
Movement in unrealised gain / (loss) on investments		15,918,623	156,511,566	(807,573)	201,243,295	180,467,594	141,433,501	(3,182,301)	11,677,211
Movement in unrealised gain / (loss) on futures contracts		–	110,383	–	(869,104)	(215,500)	(353,165)	–	–
Movement in unrealised loss on foreign currency		–	(149,496)	–	(104,246)	(57,829)	(59,281)	–	(24,689)
<i>Income from financial assets that are not at fair value through profit or loss:</i>									
Bank interest income	8	278	32,963	–	117,141	79,092	41,815	47,282	–
<b>Net investment income</b>		<b>23,292,261</b>	<b>224,107,939</b>	<b>1,727,704</b>	<b>235,431,134</b>	<b>251,027,084</b>	<b>158,948,660</b>	<b>6,051,433</b>	<b>11,699,306</b>



NORTHERN TRUST INVESTMENT FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the year ended 31 March 2018

	Note	The NT Euro Government Inflation Linked Index Fund €	The NT All Country Asia (Ex-Japan) Custom ESG 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\$*
<b>Operating expenses</b>									
Administration fees	3, 8	(119,235)	(144,908)	(47,015)	(159,742)	(163,138)	(121,785)	(47,869)	(25,493)
Depositary fees	3, 8	(134,076)	(388,067)	(12,273)	(406,609)	(410,586)	(357,607)	(23,057)	(7,772)
Investment Management fees	3, 8	(271,298)	(739,712)	(39,453)	(1,055,902)	(1,221,595)	(575,374)	(481,628)	(43,526)
Directors' fees	14	(6,060)	(9,611)	(1,169)	(10,616)	(10,959)	(6,943)	(1,088)	(364)
Management Company fees	8	(6,548)	(10,684)	(1,090)	(13,375)	(13,653)	(8,030)	(1,189)	(586)
Company Secretarial fees	8	(1,213)	(1,540)	(580)	(1,448)	(898)	(1,240)	(156)	14
Transaction costs	2	–	(172,382)	–	(55,575)	(473,277)	(23,087)	–	–
Other operating expenses	5	(30,197)	(185,681)	(30,294)	(105,931)	(141,037)	(88,729)	(34,441)	(3,728)
<b>Total operating expenses before finance costs</b>		<b>(568,627)</b>	<b>(1,652,585)</b>	<b>(131,874)</b>	<b>(1,809,198)</b>	<b>(2,435,143)</b>	<b>(1,182,795)</b>	<b>(589,428)</b>	<b>(81,455)</b>
<b>Net income from operations before finance costs</b>		<b>22,723,634</b>	<b>222,455,354</b>	<b>1,595,830</b>	<b>233,621,936</b>	<b>248,591,941</b>	<b>157,765,865</b>	<b>5,462,005</b>	<b>11,617,851</b>
<b>Finance Costs</b>									
Overdraft interest expense	8	–	–	(596)	–	–	–	–	(94)
Dividends	18	(5,314,005)	(17,925,533)	(3,142,889)	(18,757,416)	(14,533,243)	(12,220,967)	(6,532,100)	–
Withholding taxes on dividends and other investment income		–	(2,515,459)	–	(3,592,031)	(3,732,071)	(2,301,042)	(12,664)	–
<b>Changes in net assets attributable to holders of redeemable participating shares</b>		<b>17,409,629</b>	<b>202,014,362</b>	<b>(1,547,655)</b>	<b>211,272,489</b>	<b>230,326,627</b>	<b>143,243,856</b>	<b>(1,082,759)</b>	<b>11,617,757</b>

\* Sub-Funds denominated in £ and US\$ have been converted to EUR at the average exchange rates for the year of 1.1340 and 0.8560, respectively, for the purpose of aggregation.

NORTHERN TRUST INVESTMENT FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the year ended 31 March 2018

	Note	The NT Emerging Markets ESG Leaders Equity Index Fund** US\$*	The NT EM Local Currency Government Bond Index Fund *** US\$*	The NT World Equity Index Feeder Fund**** US\$*	For the year ended 31 March 2018 Total €*
<b>Income</b>					
<i>Income from financial assets at fair value through profit or loss</i>					
Dividend income		1,581,208	–	–	118,865,602
Bond interest income		–	1,916,114	2	16,577,456
Securities lending income	8, 16	–	–	–	1,094,324
<i>Gains and losses from financial assets at fair value through profit or loss:</i>					
Net realised gain / (loss) on investments		2,025,625	(108,917)	(1,723,547)	168,206,114
Net realised gain on futures contracts		214,963	–	–	12,045,324
Net realised (loss) / gain on foreign currency		(27,544)	327,557	35	650,231
Movement in unrealised gain / (loss) on investments		16,698,720	2,763,811	(1,245,535)	537,283,263
Movement in unrealised loss on futures contracts		(29,415)	–	–	(1,459,287)
Movement in unrealised gain / (loss) on foreign currency		1,975	10,105	(14)	(364,825)
<i>Income from financial assets that are not at fair value through profit or loss:</i>					
Bank interest income	8	–	–	–	715,232
<b>Net investment income / (loss)</b>		<b>20,465,532</b>	<b>4,908,670</b>	<b>(2,969,059)</b>	<b>853,613,434</b>

NORTHERN TRUST INVESTMENT FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the year ended 31 March 2018

	Note	The NT Emerging Markets ESG Leaders Equity Index Fund** US\$*	The NT EM Local Currency Government Bond Index Fund *** US\$*	The NT World Equity Index Feeder Fund**** US\$*	For the year ended 31 March 2018 Total €*
<b>Operating expenses</b>					
Administration fees	3, 8	(34,004)	(13,744)	(6,641)	(1,053,288)
Depositary fees	3, 8	(25,862)	(10,454)	(4,428)	(1,997,725)
Investment Management fees	3, 8	(102,670)	(47,012)	(16,983)	(5,432,854)
Directors' fees	14	(589)	(418)	(162)	(54,626)
Management Company fees	8	(1,280)	(329)	(132)	(62,896)
Company Secretarial fees	8	(61)	24	(2,021)	(10,431)
Transaction costs	2	(132,833)	–	(2,400)	(842,893)
Other operating expenses	5	(39,503)	(39,210)	7,568	(838,542)
<b>Total operating expenses before finance costs</b>		<b>(336,802)</b>	<b>(111,143)</b>	<b>(25,199)</b>	<b>(10,293,255)</b>
<b>Net income / (loss) from operations before finance costs</b>		<b>20,128,730</b>	<b>4,797,527</b>	<b>(2,994,258)</b>	<b>843,320,179</b>
<b>Finance Costs</b>					
Overdraft interest expense	8	(32,432)	(33,844)	(3)	(61,382)
Dividends	18	–	–	–	(93,251,429)
Withholding taxes on dividends and other investment income		(222,230)	3,640	–	(16,438,347)
<b>Changes in net assets attributable to holders of redeemable participating shares</b>		<b>19,874,068</b>	<b>4,767,323</b>	<b>(2,994,261)</b>	<b>733,569,021</b>

All results arise from continuing operations except for The NT Index Linked Bond Index Fund that terminated on 22 February 2018. 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 year of 1.1340 and 0.8560, 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 31 March 2018.

\*\*\* The NT EM Local Currency Government Bond Index Fund is for the period 28 November 2017 (date of commencement) to 31 March 2018.

\*\*\*\* The NT World Equity Index Feeder Fund is for the period 18 December 2017 (date of commencement) to 31 March 2018.

NORTHERN TRUST INVESTMENT FUNDS PLC

STATEMENT OF FINANCIAL POSITION

As at 31 March 2018

	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\$*
<b>Assets</b>									
<i>Financial assets at fair value through profit or loss</i>									
Investments in transferable securities	12	326,997,995	109,293,927	–	24,570,186	369,019,453	106,010,360	32,030,279	283,577,842
Investments in investment funds	12	–	–	–	–	–	–	471,800	–
Unrealised gain on futures contracts	12	–	–	–	5,524	–	4,557	–	–
<i>Loans and receivables</i>									
Cash and cash equivalents		3,082,582	892,208	24,768	321,838	1,970,322	902,472	297,759	2,650,794
Margin cash		391,302	–	–	50,458	414,811	127,250	46,238	360,367
Other assets	4	332,528	2,915,601	9	205,132	420,138	426,375	198,195	926,626
<b>Total assets</b>		<b>330,804,407</b>	<b>113,101,736</b>	<b>24,777</b>	<b>25,153,138</b>	<b>371,824,724</b>	<b>107,471,014</b>	<b>33,044,271</b>	<b>287,515,629</b>
<b>Liabilities</b>									
<i>Financial liabilities at fair value through profit or loss</i>									
Unrealised loss on futures contracts	12	22,957	–	–	–	63,334	32,730	10,368	72,120
<i>Financial liabilities measured at amortised cost</i>									
Administration fees payable	3, 8	5,332	1,631	48	230	6,360	1,653	405	4,789
Depository fees payable	3, 8	6,129	2,010	–	462	7,023	2,047	611	20,059
Investment Management fees payable	3, 8	77,452	14,597	4,438	6,383	102,688	26,204	8,847	153,102
Management Company fees payable	8	444	110	42	29	593	128	37	–
Operating expenses payable		14,537	11,699	20,249	11,292	16,107	10,837	12,036	7,778
Other liabilities	4	642,247	2,321,613	–	82	286,600	13,943	34,878	94,118
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>769,098</b>	<b>2,351,660</b>	<b>24,777</b>	<b>18,478</b>	<b>482,705</b>	<b>87,542</b>	<b>67,182</b>	<b>351,966</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>330,035,309</b>	<b>110,750,076</b>	<b>–</b>	<b>25,134,660</b>	<b>371,342,019</b>	<b>107,383,472</b>	<b>32,977,089</b>	<b>287,163,663</b>

**NORTHERN TRUST INVESTMENT FUNDS PLC**  
**STATEMENT OF FINANCIAL POSITION (continued)**

As at 31 March 2018

	Note	The NT Euro Government Inflation Linked Index Fund €	The NT All Country Asia (Ex-Japan) Custom ESG 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\$*
<b>Assets</b>									
<i>Financial assets at fair value through profit or loss</i>									
Investments in transferable securities	12	603,770,561	926,058,854	64,080,928	1,170,449,067	1,415,795,079	771,351,187	79,840,533	–
Investments in investment funds	12	–	–	–	–	–	–	–	105,937,707
Unrealised gain on futures contracts	12	–	146,597	–	–	–	–	–	–
<i>Loans and receivables</i>									
Cash and cash equivalents		1,462,736	7,836,607	245,395	9,720,663	30,261,334	3,627,803	1,470,564	4,755,817
Margin cash		–	1,754,530	–	1,277,008	1,601,589	534,847	–	–
Other assets	4	10,119,046	4,528,550	2,757,941	3,794,007	10,918,459	2,438,437	2,821,930	39,154
<b>Total assets</b>		<b>615,352,343</b>	<b>940,325,138</b>	<b>67,084,264</b>	<b>1,185,240,745</b>	<b>1,458,576,461</b>	<b>777,952,274</b>	<b>84,133,027</b>	<b>110,732,678</b>
<b>Liabilities</b>									
<i>Financial liabilities at fair value through profit or loss</i>									
Unrealised loss on futures contracts	12	–	14,137	–	284,875	20,976	115,071	–	–
<i>Financial liabilities measured at amortised cost</i>									
Administration fees payable	3, 8	9,705	8,966	4,357	14,593	14,668	10,539	3,982	3,494
Depository fees payable	3, 8	11,186	32,010	708	34,593	35,790	30,337	1,548	1,004
Investment Management fees payable	3, 8	71,086	199,772	8,608	264,382	346,182	159,059	103,317	15,362
Management Company fees payable	8	727	1,133	89	2,458	1,943	890	115	2
Operating expenses payable		47,273	84,408	13,273	32,863	32,443	40,064	11,851	13,343
Other liabilities	4	5,295,829	303,461	1,995,909	–	22,939,838	131,465	1,275,000	4,755,785
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>5,435,806</b>	<b>643,887</b>	<b>2,022,944</b>	<b>633,764</b>	<b>23,391,840</b>	<b>487,425</b>	<b>1,395,813</b>	<b>4,788,990</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>609,916,537</b>	<b>939,681,251</b>	<b>65,061,320</b>	<b>1,184,606,981</b>	<b>1,435,184,621</b>	<b>777,464,849</b>	<b>82,737,214</b>	<b>105,943,688</b>

**NORTHERN TRUST INVESTMENT FUNDS PLC**  
**STATEMENT OF FINANCIAL POSITION (continued)**

As at 31 March 2018

	Note	The NT Emerging Markets ESG Leaders Equity Index Fund*** US\$*	The NT EM Local Currency Government Bond Index Fund **** US\$*	The NT World Equity Index Feeder Fund***** US\$*	As at 31 March 2018 Total €*
<b>Assets</b>					
<i>Financial assets at fair value through profit or loss</i>					
Investments in transferable securities	12	184,846,216	119,730,920	–	5,661,994,720
Investments in investment funds	12	–	–	106,623,338	87,167,983
Unrealised gain on futures contracts	12	–	–	–	129,280
<i>Loans and receivables</i>					
Cash and cash equivalents		724,669	1,281,043	12,459	59,894,079
Margin cash		136,434	–	–	5,636,127
Other assets	4	538,854	3,164,226	43,565,564	72,649,998
<b>Total assets</b>		<b>186,246,173</b>	<b>124,176,189</b>	<b>150,201,361</b>	<b>5,887,472,187</b>
<b>Liabilities</b>					
<i>Financial liabilities at fair value through profit or loss</i>					
Unrealised loss on futures contracts	12	29,415	–	–	565,697
<i>Financial liabilities measured at amortised cost</i>					
Administration fees payable	3, 8	5,437	3,625	1,726	88,124
Depository fees payable	3, 8	4,229	1,202	2,525	162,954
Investment Management fees payable	3, 8	55,035	36,171	16,627	1,417,816
Management Company fees payable	8	278	20	132	7,873
Operating expenses payable		26,743	16,338	15,575	388,964
Other liabilities	4	111,217	2,150,049	43,544,223	67,955,289
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>232,354</b>	<b>2,207,405</b>	<b>43,580,808</b>	<b>70,586,717</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>186,013,819</b>	<b>121,968,784</b>	<b>106,620,553</b>	<b>5,816,885,470</b>

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 1.1406 and 0.8131, respectively, for the purpose of aggregation.

\*\* The NT Index Linked Bond Index Fund terminated on 22 February 2018.

\*\*\* The NT Emerging Markets ESG Leaders Equity Index Fund is for the period 27 September 2017 (date of commencement) to 31 March 2018.

\*\*\*\* The NT EM Local Currency Government Bond Index Fund is for the period 28 November 2017 (date of commencement) to 31 March 2018.

\*\*\*\*\* The NT World Equity Index Feeder Fund is for the period 18 December 2017 (date of commencement) to 31 March 2018.

On behalf of the Directors  
26 July 2018

Director: Gerry Brady \_\_\_\_\_

Director: John Fitzpatrick \_\_\_\_\_

NORTHERN TRUST INVESTMENT FUNDS PLC

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

For the year ended 31 March 2018

	<b>The NT Europe (Ex- UK) Equity Index Fund</b>	<b>The NT Euro Government Bond Index Fund</b>	<b>The NT Index Linked Bond Index Fund**</b>	<b>The NT Japan Equity Index Fund</b>	<b>The NT North America Equity Index Fund</b>	<b>The NT Pacific (Ex-Japan) Equity Index Fund</b>	<b>The NT UK Equity Index Fund</b>	<b>The NT Emerging Markets Index Fund</b>
<b>Note</b>	<b>€</b>	<b>€</b>	<b>£*</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>US\$*</b>
Net assets attributable to holders of redeemable participating shares at the beginning of the year	492,845,956	61,764,372	50,636,670	22,296,170	429,691,760	103,287,353	32,021,998	231,904,229
Proceeds from redeemable participating shares issued	99,803,538	64,020,708	10,186,993	2,746,110	59,894,049	25,491,353	5,603,894	63,438,360
Payments for redeemable participating shares redeemed	(264,311,237)	(17,236,145)	(59,367,116)	(473,246)	(108,161,407)	(11,812,299)	(2,618,678)	(61,527,824)
Changes in net assets attributable to holders of redeemable participating shares	1,569,049	2,199,653	(1,459,100)	565,555	(10,082,383)	(9,586,068)	(2,032,162)	53,309,416
Dilution levy	128,003	1,488	2,553	71	–	3,133	2,037	39,482
Foreign exchange adjustments on aggregation	2	–	–	–	–	–	–	–
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>	<b>330,035,309</b>	<b>110,750,076</b>	<b>–</b>	<b>25,134,660</b>	<b>371,342,019</b>	<b>107,383,472</b>	<b>32,977,089</b>	<b>287,163,663</b>

NORTHERN TRUST INVESTMENT FUNDS PLC

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

For the year ended 31 March 2018

		The NT Euro Government Inflation Linked Index Fund €	The NT All Country Asia (Ex-Japan) Custom ESG 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\$*
	Note								
Net assets attributable to holders of redeemable participating shares at the beginning of the year		567,874,279	874,204,449	145,075,410	954,577,076	834,209,480	622,000,027	116,441,247	31,150,711
Proceeds from redeemable participating shares issued		34,947,744	136,246,080	38,601,322	18,757,416	679,642,578	12,220,966	7,562,900	63,178,244
Payments for redeemable participating shares redeemed		(10,316,292)	(273,260,747)	(117,086,606)	–	(309,950,268)	–	(40,184,174)	(3,024)
Changes in net assets attributable to holders of redeemable participating shares		17,409,629	202,014,362	(1,547,655)	211,272,489	230,326,627	143,243,856	(1,082,759)	11,617,757
Dilution levy		1,177	477,107	18,849	–	956,204	–	–	–
Foreign exchange adjustments on aggregation	2	–	–	–	–	–	–	–	–
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>		<b>609,916,537</b>	<b>939,681,251</b>	<b>65,061,320</b>	<b>1,184,606,981</b>	<b>1,435,184,621</b>	<b>777,464,849</b>	<b>82,737,214</b>	<b>105,943,688</b>



NORTHERN TRUST INVESTMENT FUNDS PLC

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

For the year ended 31 March 2018

	Note	The NT Emerging Markets ESG Leaders Equity Index Fund** US\$*	The NT EM Local Currency Government Bond Index Fund *** US\$*	The NT World Equity Index Feeder Fund**** US\$*	For the year ended 31 March 2018 Total €*
Net assets attributable to holders of redeemable participating shares at the beginning of the year		–	–	–	5,311,135,502
Proceeds from redeemable participating shares issued		178,863,930	148,508,112	125,614,814	1,516,132,392
Payments for redeemable participating shares redeemed		(13,090,045)	(31,306,651)	(16,000,000)	(1,237,344,760)
Changes in net assets attributable to holders of redeemable participating shares		19,874,068	4,767,323	(2,994,261)	733,569,021
Dilution levy		365,866	–	–	1,731,571
Foreign exchange adjustments on aggregation	2	–	–	–	(508,338,256)
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>		<b>186,013,819</b>	<b>121,968,784</b>	<b>106,620,553</b>	<b>5,816,885,470</b>

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 year of 1.1340 and 0.8560, respectively, for the purpose of aggregation.

\*\* The NT Index Linked Bond Index Fund terminated on 22 February 2018.

\*\*\* The NT Emerging Markets ESG Leaders Equity Index Fund is for the period 27 September 2017 (date of commencement) to 31 March 2018.

\*\*\*\* The NT EM Local Currency Government Bond Index Fund is for the period 28 November 2017 (date of commencement) to 31 March 2018.

\*\*\*\*\* The NT World Equity Index Feeder Fund is for the period 18 December 2017 (date of commencement) to 31 March 2018.

NORTHERN TRUST INVESTMENT FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 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\$*
<b>Income</b>									
<i>Income from financial assets at fair value through profit or loss</i>									
Dividend income		12,162,059	–	–	461,109	8,308,850	4,273,670	1,221,981	5,136,044
Bond interest income		–	659,005	260,931	–	–	–	–	–
Securities lending income	8, 16	197,734	–	108	7,457	121,219	34,595	6,804	130,671
<i>Gains and losses from financial assets at fair value through profit or loss:</i>									
Net realised gain / (loss) on investments		17,705,564	4,695,650	802,707	433,813	18,054,343	505,616	372,478	(3,490,744)
Net realised gain on futures contracts		818,693	–	–	60,819	874,736	135,985	60,432	472,445
Net realised (loss) / gain on foreign currency		(98,692)	(61)	(93)	7,075	(22,502)	93,347	76,678	16,307
Movement in unrealised gain / (loss) on investments		32,384,197	(6,076,422)	7,874,370	3,166,375	61,091,019	17,348,948	2,415,875	30,893,322
Movement in unrealised gain / (loss) on futures contracts		123,254	–	–	(9,125)	(126,454)	25,464	(264)	(30,910)
Movement in unrealised (loss) / gain on foreign currency		(5,350)	31	(3)	8,767	(118,968)	4,592	(14,680)	(3,735)
<i>Income from financial assets that are not at fair value through profit or loss:</i>									
Bank interest income	8	–	–	154	–	144,410	1,533	769	30,622
<b>Net investment income / (loss)</b>		<b>63,287,459</b>	<b>(721,797)</b>	<b>8,938,174</b>	<b>4,136,290</b>	<b>88,326,653</b>	<b>22,423,750</b>	<b>4,140,073</b>	<b>33,154,022</b>

NORTHERN TRUST INVESTMENT FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the year ended 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\$*
<b>Operating expenses</b>									
Administration fees	3, 8	(74,114)	(13,528)	(9,393)	(4,184)	(77,409)	(19,337)	(5,661)	(41,365)
Depositary fees	3, 8	(78,796)	(14,620)	(10,568)	(4,688)	(84,441)	(20,661)	(6,299)	(193,749)
Investment Management fees	3, 8	(281,406)	(47,639)	(37,574)	(20,128)	(370,224)	(83,744)	(27,810)	(423,733)
Directors' fees	14	(3,032)	(475)	(413)	(177)	(3,297)	(775)	(246)	(1,752)
Management Company fees	8	(4,488)	(595)	(538)	(238)	(4,455)	(1,039)	(322)	(2,338)
Company Secretarial fees	8	(638)	(331)	(104)	(46)	(872)	(225)	(133)	(487)
Transaction costs	2	(125,998)	–	–	(1,635)	(9,190)	(5,565)	(3,472)	(36,486)
Other operating expenses	5	(56,382)	(18,289)	(17,557)	(18,571)	(20,581)	(15,726)	(17,742)	(25,520)
<b>Total operating expenses before finance costs</b>		<b>(624,854)</b>	<b>(95,477)</b>	<b>(76,147)</b>	<b>(49,667)</b>	<b>(570,469)</b>	<b>(147,072)</b>	<b>(61,685)</b>	<b>(725,430)</b>
<b>Net income / (loss) from operations before finance costs</b>		<b>62,662,605</b>	<b>(817,274)</b>	<b>8,862,027</b>	<b>4,086,623</b>	<b>87,756,184</b>	<b>22,276,678</b>	<b>4,078,388</b>	<b>32,428,592</b>
<b>Finance Costs</b>									
Overdraft interest expense	8	(13,223)	(8)	–	(606)	(891)	–	–	(277)
Dividends	18	(6,515,401)	(1,262,461)	(205,625)	(290,422)	(4,903,797)	(3,263,515)	(1,247,292)	(5,534,903)
Withholding taxes on dividends and other investment income		(1,667,868)	29	(180)	(69,167)	(2,225,164)	(794,051)	(4,012)	(660,365)
<b>Changes in net assets attributable to holders of redeemable participating shares</b>		<b>54,466,113</b>	<b>(2,079,714)</b>	<b>8,656,222</b>	<b>3,726,428</b>	<b>80,626,332</b>	<b>18,219,112</b>	<b>2,827,084</b>	<b>26,233,047</b>

\* Sub-Funds denominated in £ and US\$ have been converted to EUR at the average exchange rates for the year of 1.1903 and 0.9120, respectively, for the purpose of aggregation.

NORTHERN TRUST INVESTMENT FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the year ended 31 March 2017

	Note	The NT Euro Government Inflation Linked Index Fund €	The NT All Country Asia (Ex-Japan) Custom ESG 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\$*	For the year ended 31 March 2017 Total €*
<b>Income</b>										
<i>Income from financial assets at fair value through profit or loss</i>										
Dividend income		–	23,031,275	–	22,467,800	16,943,452	14,592,774	–	–	101,363,992
Bond interest income		5,736,062	–	5,899,256	–	–	–	7,798,133	–	19,716,440
Securities lending income	8, 16	–	504,517	–	375,578	–	294,279	–	–	1,558,076
<i>Gains and losses from financial assets at fair value through profit or loss:</i>										
Net realised gain / (loss) on investments		6,636,305	(5,885,213)	3,472,517	(7,576,907)	(2,026,514)	(11,084,775)	1,499,280	374	26,781,979
Net realised gain on futures contracts		–	1,737,237	–	1,668,255	1,998,191	1,200,580	–	–	8,404,283
Net realised (loss) / gain on foreign currency		(20)	350,032	(23)	321,248	169,757	181,597	(180)	12,810	1,002,992
Movement in unrealised (loss) / gain on investments		(10,710,104)	119,519,435	(14,351,826)	124,051,605	95,019,758	88,898,785	6,037,561	3,943,065	518,170,334
Movement in unrealised (loss) / gain on futures contracts		–	(22,612)	–	310,829	77,603	108,133	–	–	416,909
Movement in unrealised gain / (loss) on foreign currency		–	12,432	–	48,661	(727)	28,135	–	(3)	(48,309)
<i>Income from financial assets that are not at fair value through profit or loss:</i>										
Bank interest income	8	–	38,922	–	54,876	52,804	31,463	25,442	61	360,465
<b>Net investment income / (loss)</b>		<b>1,662,243</b>	<b>139,286,025</b>	<b>(4,980,076)</b>	<b>141,721,945</b>	<b>112,234,324</b>	<b>94,250,971</b>	<b>15,360,236</b>	<b>3,956,307</b>	<b>677,727,161</b>

NORTHERN TRUST INVESTMENT FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the year ended 31 March 2017

	Note	The NT Euro Government Inflation Linked Index Fund €	The NT All Country Asia (Ex-Japan) Custom ESG 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\$*	For the year ended 31 March 2017 Total €*
<b>Operating expenses</b>										
Administration fees	3, 8	(113,684)	(136,497)	(57,630)	(136,266)	(116,160)	(106,365)	(48,001)	(8,772)	(917,904)
Depositary fees	3, 8	(127,331)	(355,960)	(31,386)	(377,833)	(382,537)	(326,823)	(26,666)	(2,589)	(1,900,257)
Investment Management fees	3, 8	(252,119)	(663,719)	(108,551)	(862,662)	(724,659)	(450,933)	(552,406)	(14,977)	(4,604,266)
Directors' fees	14	(4,754)	(7,525)	(2,124)	(7,683)	(6,832)	(4,909)	(994)	(192)	(42,627)
Management Company fees	8	(6,232)	(10,345)	(3,334)	(11,303)	(9,114)	(6,631)	(1,394)	(288)	(59,110)
Company Secretarial fees	8	(1,531)	(1,796)	(864)	(1,488)	(480)	(1,500)	(165)	(4)	(10,163)
Transaction costs	2	–	(160,362)	–	(100,268)	(186,806)	(23,892)	–	–	(608,962)
Other operating expenses	5	(21,369)	(99,753)	(14,931)	(45,966)	(64,902)	(38,997)	(25,107)	(1,206)	(479,398)
<b>Total operating expenses before finance costs</b>		<b>(527,020)</b>	<b>(1,435,957)</b>	<b>(218,820)</b>	<b>(1,543,469)</b>	<b>(1,491,490)</b>	<b>(960,050)</b>	<b>(654,733)</b>	<b>(28,028)</b>	<b>(8,622,687)</b>
<b>Net income / (loss) from operations before finance costs</b>		<b>1,135,223</b>	<b>137,850,068</b>	<b>(5,198,896)</b>	<b>140,178,476</b>	<b>110,742,834</b>	<b>93,290,921</b>	<b>14,705,503</b>	<b>3,928,279</b>	<b>669,104,474</b>
<b>Finance Costs</b>										
Overdraft interest expense	8	(393)	–	(669)	–	–	–	–	–	(16,043)
Dividends	18	(5,439,041)	(19,183,764)	(6,414,315)	(17,625,419)	(12,210,458)	(12,806,050)	(7,082,732)	–	(97,469,746)
Withholding taxes on dividends and other investment income		–	(2,495,611)	–	(2,919,773)	(2,232,047)	(1,869,521)	(1,293)	–	(14,042,851)
<b>Changes in net assets attributable to holders of redeemable participating shares</b>		<b>(4,304,211)</b>	<b>116,170,693</b>	<b>(11,613,880)</b>	<b>119,633,284</b>	<b>96,300,329</b>	<b>78,615,350</b>	<b>7,621,478</b>	<b>3,928,279</b>	<b>557,575,834</b>

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 year of 1.1903 and 0.9120, 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\$*
<b>Assets</b>									
<i>Financial assets at fair value through profit or loss</i>									
Investments in transferable securities	12	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	12	–	–	–	–	–	–	455,478	–
Unrealised gain on futures contracts	12	61,130	–	–	–	873	18,795	325	69,500
<i>Loans and receivables</i>									
Cash and cash equivalents		3,056,836	266,608	23,871	334,099	4,234,712	898,919	452,144	2,708,542
Margin cash		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
<b>Total assets</b>		<b>567,933,233</b>	<b>62,273,931</b>	<b>50,707,728</b>	<b>22,325,989</b>	<b>429,904,245</b>	<b>103,372,401</b>	<b>32,094,762</b>	<b>232,413,999</b>
<b>Liabilities</b>									
<i>Financial liabilities at fair value through profit or loss</i>									
Unrealised loss on futures contracts	12	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
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>75,087,277</b>	<b>509,559</b>	<b>71,058</b>	<b>29,819</b>	<b>212,485</b>	<b>85,048</b>	<b>72,764</b>	<b>509,770</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>492,845,956</b>	<b>61,764,372</b>	<b>50,636,670</b>	<b>22,296,170</b>	<b>429,691,760</b>	<b>103,287,353</b>	<b>32,021,998</b>	<b>231,904,229</b>

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) Custom ESG 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 €*
<b>Assets</b>										
<i>Financial assets at fair value through profit or loss</i>										
Investments in transferable securities	12	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	12	–	–	–	–	–	–	–	31,141,142	29,657,034
Unrealised gain on futures contracts	12	–	73,362	–	584,229	194,524	238,093	–	–	1,165,418
<i>Loans and receivables</i>										
Cash and cash equivalents		1,861,665	6,268,832	850,122	10,770,487	6,995,584	3,931,150	3,369,558	–	15,154,484
Margin cash		–	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
<b>Total assets</b>		<b>570,971,116</b>	<b>874,603,141</b>	<b>148,267,146</b>	<b>955,159,668</b>	<b>834,678,800</b>	<b>622,334,469</b>	<b>118,992,875</b>	<b>31,170,413</b>	<b>5,398,596,511</b>
<b>Liabilities</b>										
<i>Financial liabilities at fair value through profit or loss</i>										
Unrealised loss on futures contracts	12	–	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
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>3,096,837</b>	<b>398,692</b>	<b>3,191,736</b>	<b>582,592</b>	<b>469,320</b>	<b>334,442</b>	<b>2,551,628</b>	<b>19,702</b>	<b>87,461,009</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>567,874,279</b>	<b>874,204,449</b>	<b>145,075,410</b>	<b>954,577,076</b>	<b>834,209,480</b>	<b>622,000,027</b>	<b>116,441,247</b>	<b>31,150,711</b>	<b>5,311,135,502</b>

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 year ended 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	The NT UK Equity Index Fund	The NT Emerging Markets Index Fund
Note	€	€	£*	€	€	€	€	US\$*
Net assets attributable to holders of redeemable participating shares at the beginning of the year	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	402,618,617	19,985,661	1,559,625	2,140,639	41,377,050	16,291,363	5,920,270	56,505,667
Payments for redeemable participating shares redeemed	(208,289,598)	(56,446,601)	–	(2,211,390)	(49,909,791)	(13,717,859)	(6,630,895)	(33,647,994)
Changes in net assets attributable to holders of redeemable participating shares	54,466,113	(2,079,714)	8,656,222	3,726,428	80,626,332	18,219,112	2,827,084	26,233,047
Dilution levy	223,532	13,419	–	605	4,116	2,535	5,176	88,890
Foreign exchange adjustments on aggregation	2	–	–	–	–	–	–	–
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>	<b>492,845,956</b>	<b>61,764,372</b>	<b>50,636,670</b>	<b>22,296,170</b>	<b>429,691,760</b>	<b>103,287,353</b>	<b>32,021,998</b>	<b>231,904,229</b>



NORTHERN TRUST INVESTMENT FUNDS PLC

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

For the year ended 31 March 2017

		The NT All Country Asia (Ex-Japan) Custom ESG 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\$*	For the year ended 31 March 2017 Total €*
Note	€	US\$*	€	US\$*	US\$*	US\$*	US\$*	US\$*	€*
Net assets attributable to holders of redeemable participating shares at the beginning of the year	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	35,187,288	176,654,723	122,490,395	89,539,019	304,357,010	12,806,050	14,653,660	9,468,095	1,244,755,045
Payments for redeemable participating shares redeemed	(9,380,076)	(205,895,162)	(248,652,086)	–	(101,193,101)	–	(15,521,277)	–	(920,128,067)
Changes in net assets attributable to holders of redeemable participating shares	(4,304,211)	116,170,693	(11,613,880)	119,633,284	96,300,329	78,615,350	7,621,478	3,928,279	557,575,834
Dilution levy	–	359,948	39,107	86,400	325,084	–	–	–	1,073,062
Foreign exchange adjustments on aggregation	2	–	–	–	–	–	–	–	179,170,225
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>	<b>567,874,279</b>	<b>874,204,449</b>	<b>145,075,410</b>	<b>954,577,076</b>	<b>834,209,480</b>	<b>622,000,027</b>	<b>116,441,247</b>	<b>31,150,711</b>	<b>5,311,135,502</b>

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 year of 1.1903 and 0.9120, respectively, for the purpose of aggregation.

## NORTHERN TRUST INVESTMENT FUNDS PLC

### NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 31 March 2018

#### 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 the year end there were eighteen active Sub-Funds and one inactive Sub-Fund ("the Sub-Funds"):

The NT Europe (Ex-UK) Equity Index Fund  
The NT Euro Government Bond Index Fund  
The NT Index Linked Bond Index Fund (*inactive*)  
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) 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 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  
The NT Emerging Markets ESG Leaders Equity Index Fund  
The NT EM Local Currency Government Bond Index Fund  
The NT World Equity Index Feeder Fund

As at 31 March 2018 and 31 March 2017 the Company had no employees.

#### 2. Statement of Accounting Policies

##### *Basis of Accounting*

The financial statements for the financial year ended 31 March 2018 have been prepared in accordance with Financial Reporting Standard 102, the *Financial Reporting Standard applicable in the UK and Republic of Ireland* ("FRS 102") and Irish statute comprising the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 ("the UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the "Central Bank UCITS Regulations"). The combined financial statements are presented in euro (€) and rounded to the nearest euro.

The financial statements have been prepared on a historical cost basis except for financial instruments classified at fair value through profit or loss that have been measured at fair value.

In these financial statements, the Directors have chosen to apply the recognition and measurement provisions of IAS 39 Financial Instruments to the financial instruments that fall in scope of sections 11 and 12 of FRS 102. In addition, the presentation and disclosure requirements of FRS 102 have been applied as required.

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 financial statements have been prepared on a going concern basis.

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

The prior year comparative balances have been reclassified in order to be consistent with the current year presentation of the 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.

## NORTHERN TRUST INVESTMENT FUNDS PLC

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

For the year ended 31 March 2018

#### 2. Statement of Accounting Policies (Continued)

##### *Financial Instruments (Continued)*

###### *(i) Classification (Continued)*

The category of financial assets and financial liabilities designated at fair value through profit or loss comprises financial instruments including equities, investment funds, 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 their obligations or the contract is a derivative contract which is not exempted from the scope of IAS 39.

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 profit or loss 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 profit or loss 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.

## NORTHERN TRUST INVESTMENT FUNDS PLC

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

For the year ended 31 March 2018

#### 2. Statement of Accounting Policies (Continued)

##### *Financial Instruments (Continued)*

###### *(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 Sub-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.

###### *(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 year of €842,893 (2017: €608,962) have been included in the Statement of Comprehensive Income. Only transaction costs which are separately identifiable are disclosed. These include transaction costs paid to the depositary 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, depositary 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 year and unrealised gains and losses on valuation of investments held at the year end are dealt with in the Statement of Comprehensive Income and calculated as follows:

###### Weighted Average Cost Basis

The NT Europe (Ex-UK) Equity Index Fund  
The NT Index Linked Bond Index Fund (*inactive*)  
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) 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 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  
The NT Emerging Markets ESG Leaders Equity Index Fund  
The NT EM Local Currency Government Bond Index Fund  
The NT World Equity Index Feeder Fund

###### FIFO Basis

The NT Euro Government Bond Index Fund  
The NT Euro Government Inflation Linked Index Fund

## NORTHERN TRUST INVESTMENT FUNDS PLC

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

For the year ended 31 March 2018

#### 2. Statement of Accounting Policies (Continued)

##### *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.

##### *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 Sub-Fund. The amount of the levy is paid 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 are denominated in British Pound Sterling ("£") and US Dollar ("US\$") as follows:

The NT Europe (Ex-UK) Equity Index Fund	Euro
The NT Euro Government Bond Index Fund	Euro
The NT Index Linked Bond Index Fund ( <i>inactive</i> )	Sterling Pound
The NT Japan Equity Index Fund	Euro
The NT North America Equity Index Fund	Euro
The NT Pacific (Ex-Japan) Equity Index Fund	Euro
The NT UK Equity Index Fund	Euro
The NT Emerging Markets Index Fund	United States Dollar
The NT Euro Government Inflation Linked Index Fund	Euro
The NT All Country Asia (Ex-Japan) Custom ESG Equity Index Fund	United States Dollar
The NT High Quality Euro Government Bond Index Fund	Euro
The NT Emerging Markets Custom Low Carbon Optimised Equity Index Fund	United States Dollar
The NT Emerging Markets Custom ESG Equity Index Fund	United States Dollar
The NT Emerging Markets Custom Equity Index Fund	United States Dollar
The NT US High Yield Fixed Income Fund	United States Dollar
The NT Emerging Markets Custom ESG Feeder Fund	United States Dollar
The NT Emerging Markets ESG Leaders Equity Index Fund	United States Dollar
The NT EM Local Currency Government Bond Index Fund	United States Dollar
The NT World Equity Index Feeder Fund	United States Dollar

## NORTHERN TRUST INVESTMENT FUNDS PLC

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

For the year ended 31 March 2018

#### 2. Statement of Accounting Policies (Continued)

##### *Foreign Currency (Continued)*

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 year 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 1.1406 ruling at 31 March 2018 (2017: 1.1691) and at the US Dollar exchange rate of 0.8131 ruling at 31 March 2018 (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 1.1340 (2017: 1.1903) and at the average US Dollar exchange rate of 0.8560 (2017: 0.9120). The method of translation has no effect on the Net Asset Value per share attributable to the individual Sub-Funds.

The amount of (€508,338,256) (2017: €179,170,225) 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 measured at fair value and all related gains and losses are recorded in profit or loss 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.

##### *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 and Cash Equivalents*

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. Also included within Cash and Cash Equivalents are investments in Money Market Funds which comprise of Northern Trust Global Funds PLC.

**NORTHERN TRUST INVESTMENT FUNDS PLC**

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

For the year ended 31 March 2018

**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 the following rates (plus VAT, if any) of the net assets of:

The NT Europe (Ex-UK) Equity Index Fund	0.1%
The NT Euro Government Bond Index Fund	0.08%
The NT Index Linked Bond Index Fund ( <i>inactive</i> )	0.08%
The NT Japan Equity Index Fund	0.1%
The NT North America Equity Index Fund	0.1%
The NT Pacific (Ex-Japan) Equity Index Fund	0.1%
The NT UK Equity Index Fund	0.1%
The NT Emerging Markets Index Fund	0.50%
The NT Euro Government Inflation Linked Index Fund	0.08%
The NT All Country Asia (Ex-Japan) Custom ESG Equity Index Fund	0.20%
The NT High Quality Euro Government Bond Index Fund	1%
The NT Emerging Markets Custom Low Carbon Optimised Equity Index Fund	0.50%
The NT Emerging Markets Custom ESG Equity Index Fund	0.50%
The NT Emerging Markets Custom Equity Index Fund	0.1%
The NT US High Yield Fixed Income Fund	1%
The NT Emerging Markets Custom ESG Feeder Fund	0.1%
The NT Emerging Markets ESG Leaders Equity Index Fund	0.1%
The NT EM Local Currency Government Bond Index Fund	0.50%
The NT World Equity Index Feeder Fund	0.50%

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 year end:

Sub-Fund	Share Class	Investment Management Fee
The NT Europe (Ex-UK) Equity Index Fund	Class B EUR	0.10%
	Class B GBP	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 C EUR	0.00%
	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 GBP	0.10%
	Class B USD	0.10%
	Class P1 EUR	0.09%
The NT North America Equity Index Fund	Class B EUR	0.10%
	Class B GBP	0.08%
	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 EUR	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 year ended 31 March 2018

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

Sub-Fund	Share Class	Investment Management Fee
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 EUR	0.07%
The NT All Country Asia (Ex-Japan) Custom ESG Equity Index Fund	Class C EUR	0.08%
	Class B USD	0.04%
	Class C USD	0.06%
The NT High Quality Euro Government Bond Index Fund	Class B EUR	0.08%
	Class C 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 D Dis USD	0.28%
	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%
The NT EM Local Currency Government Bond Index Fund	Class B EUR	0.22%
	Class D EUR	0.11%
The NT World Equity Index Feeder Fund	Class C EUR	0.08%
	Class B GBP	0.10%
	Class D USD	0.04%

\* 0.10% if AUM is less than €1bn and 0.08% if above €1bn.

\*\* 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-Funds an annual fee, accrued and calculated on each Dealing Day and payable monthly in arrears, in respect of the following Sub-Funds:

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; and The NT Euro Government Bond Index Fund: 2.25 bps of the net assets of the relevant Sub-Fund.

The NT Emerging Markets Index Fund; 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 The NT All Country Asia ex Japan Equity Index Fund: 11.25 bps of the net assets of the Sub-Fund on the first \$150 million; 5.25 bps of the net assets of the Sub-Fund on the next \$150 million; 3.25 bps of the net assets of the Sub-Fund on the next \$200 million; 2.25 bps of the net assets of the Sub-Fund on the next \$200 million; 1.25 basis point of the net assets of the Sub-Fund thereafter.



**NORTHERN TRUST INVESTMENT FUNDS PLC**

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

*For the year ended 31 March 2018*

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

The NT High Quality Europe Government Bond Index: 1.25 bps of the net assets of the Sub-Fund on the first \$200 million; 1 bp of the net assets of the Sub-Fund thereafter; and \$25 charge per securities buy/sell transaction.

The NT US High Yield Fixed Income Fund: 2.25 bps of the net assets of the Sub-Fund.

The NT Emerging Markets Custom ESG Feeder Fund: 1.25 bps of the net assets of the Sub-Fund.

The NT World Equity Index Feeder Fund: annual fixed fee of the Sub-fund paid monthly in arrears of USD16,000.

NT Emerging Markets ESG Leader Equity Index Fund and the NT Emerging Markets Debt Local Currency Government Bond Index Fund: annual net asset value based fee paid monthly in arrears of: 2.7 bps of the net assets of the Sub-Fund until the total AUM of the NTIF umbrella reaches \$8bn; 2.3 bps of the net assets of the Sub-Fund when the total AUM of the NTIF umbrella is between \$8bn and \$20bn; 1.9 bps of the net assets of the Sub-Fund when the total AUM of the NTIF umbrella is between \$20bn and \$40bn; 1.6 bps of the net assets of the Sub-Fund when the total AUM of the NTIF umbrella is between \$40bn and \$60bn; 1.5 bps of the net assets of the Sub-Fund when the total AUM of the NTIF umbrella is between \$60bn and \$80bn; 1.4 bps of the net assets of the Sub-Fund when the total AUM of the NTIF umbrella is over \$80bn.

The Depositary 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).

Audit fees of €134,690 (ex VAT) were incurred in relation to the statutory audit of the financial statements of the Company for the year end 31 March 2018 (2017: €112,124 (ex VAT)). Fees of €23,450 (ex VAT) were paid to KPMG in relation to taxation services during the year ended 31 March 2018 (2017: €22,250 (ex VAT)). No other fees were incurred or paid to KPMG during the year ended 31 March 2018.

**4. Other Assets / Liabilities**

**As at 31 March 2018**

	<b>The NT Europe (Ex- UK) Equity Index Fund</b>	<b>The NT Euro Government Bond Index Fund</b>	<b>The NT Index Linked Bond Index Fund</b>	<b>The NT Japan Equity Index Fund</b>	<b>The NT North America Equity Index Fund</b>	<b>The NT Pacific (Ex-Japan) Equity Index Fund</b>
	€	€	£	€	€	€
<b>Other assets</b>						
Investment income receivable	221,503	1,123,559	–	203,809	268,315	341,899
Receivable for securities sold	–	1,676,499	–	63	14,677	–
Receivable for shares issued	108,391	113,376	–	1,073	131,170	81,837
Sundry receivables	2,634	2,167	9	187	5,976	2,639
	332,528	2,915,601	9	205,132	420,138	426,375
<b>Other liabilities</b>						
Payable for securities purchased	296,888	2,316,873	–	–	41,073	–
Payable for shares redeemed	344,308	4,739	–	–	245,527	13,943
Sundry liabilities	1,051	1	–	82	–	–
	642,247	2,321,613	–	82	286,600	13,943

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 March 2018

4. Other Assets / Liabilities (Continued)

As at 31 March 2018 (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) Custom ESG 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\$
<b>Other assets</b>						
Investment income receivable	187,313	794,826	4,483,713	2,640,337	818,534	3,245,081
Receivable for securities sold	–	100,274	5,383,549	–	1,927,834	536,355
Receivable for shares issued	8,573	11,578	249,433	1,879,370	6,190	–
Sundry receivables	2,309	19,948	2,351	8,843	5,383	12,571
	198,195	926,626	10,119,046	4,528,550	2,757,941	3,794,007
<b>Other liabilities</b>						
Payable for securities purchased	34,328	93,757	5,285,820	49,782	–	–
Payable for shares redeemed	550	361	10,009	253,679	1,995,909	–
Sundry liabilities	–	–	–	–	–	–
	34,878	94,118	5,295,829	303,461	1,995,909	–

	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\$	The NT EM Local Currency Government Bond Index Fund US\$
<b>Other assets</b>						
Investment income receivable	3,813,455	2,155,584	1,571,613	–	538,182	1,729,497
Receivable for securities sold	509,781	279,882	1,235,294	–	–	1,434,251
Receivable for shares issued	6,460,125	–	–	–	–	–
Sundry receivables	135,098	2,971	15,023	39,154	672	478
	10,918,459	2,438,437	2,821,930	39,154	538,854	3,164,226
<b>Other liabilities</b>						
Payable for securities purchased	22,878,034	131,465	1,275,000	4,755,785	108,067	2,139,543
Payable for shares redeemed	61,804	–	–	–	–	–
Sundry liabilities	–	–	–	–	3,150	10,506
	22,939,838	131,465	1,275,000	4,755,785	111,217	2,150,049

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 March 2018

4. Other Assets / Liabilities (Continued)

As at 31 March 2018 (Continued)

	The NT World Equity Index Feeder Fund US\$	Total €
<b>Other assets</b>		
Investment income receivable	–	21,055,621
Receivable for securities sold	43,544,223	47,739,088
Receivable for shares issued	–	3,623,397
Sundry receivables	21,341	231,892
	<hr/> 43,565,564	<hr/> 72,649,998
<b>Other liabilities</b>		
Payable for securities purchased	43,544,223	65,071,251
Payable for shares redeemed	–	2,871,800
Sundry liabilities	–	12,238
	<hr/> 43,544,223	<hr/> 67,955,289

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 €
<b>Other assets</b>						
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
	<hr/> 75,589,383	<hr/> 1,208,211	<hr/> 99,527	<hr/> 175,256	<hr/> 438,340	<hr/> 500,925
<b>Other liabilities</b>						
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	–
	<hr/> 74,981,600	<hr/> 482,156	<hr/> 44,188	<hr/> 82	<hr/> 57,886	<hr/> 43,558

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 March 2018

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) Custom ESG 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\$
<b>Other assets</b>						
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
<b>Other liabilities</b>						
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 €
<b>Other assets</b>					
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
<b>Other liabilities</b>					
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

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 March 2018

5. Other Operating Expenses

For the year ended 31 March 2018

	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 €
ADR fee	(6)	–	(116)	–	–
Audit fee	(8,230)	(8,230)	(7,894)	(8,230)	(8,230)
Expenses Cap Reimbursement	–	–	–	–	–
General expense	(1,055)	(241)	(213)	(57)	(1,064)
Legal fees	(2,785)	(2,766)	(2,659)	(2,762)	(3,091)
Miscellaneous fee	(18,361)	(10,171)	(134)	(1,875)	(11,945)
Organisational exp/Set up costs	–	–	–	–	–
Professional Services	(15,855)	(312)	(2,320)	(1,207)	(15,082)
Publication fee	–	–	(2,500)	–	–
Registration & Filing fees	(1,189)	(409)	(225)	(312)	(963)
Total	<b>(47,481)</b>	<b>(22,129)</b>	<b>(16,061)</b>	<b>(14,443)</b>	<b>(40,375)</b>

	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 €	The NT All Country Asia (Ex-Japan) Custom ESG Equity Index Fund US\$
ADR fee	(27)	–	(1,449)	–	(11,722)
Audit fee	(8,230)	(8,230)	(9,244)	(8,230)	(11,002)
Expenses Cap Reimbursement	–	–	–	–	–
General expense	(260)	(102)	(593)	(1,585)	(2,312)
Legal fees	(2,768)	(2,763)	–	(2,804)	(11,192)
Miscellaneous fee	(11,581)	(11,317)	(18,201)	(11,634)	(29,241)
Organisational exp/Set up costs	–	–	–	–	(4,720)
Professional Services	(2,654)	(1,910)	(14,980)	(2,351)	(58,095)
Publication fee	–	–	–	(2,806)	–
Registration & Filing fees	(473)	(328)	(7,968)	(787)	(57,397)
Total	<b>(25,993)</b>	<b>(24,650)</b>	<b>(52,435)</b>	<b>(30,197)</b>	<b>(185,681)</b>

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 March 2018

5. Other Operating Expenses (Continued)

For the year ended 31 March 2018 (continued)

	The NT Quality Euro Government Bond Index Fund €	The NT Emerging Markets 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\$
ADR fee	–	(10,148)	(15,408)	(6,509)	–
Audit fee	(8,230)	(11,002)	(11,002)	(11,002)	(11,002)
Expenses Cap Reimbursement	–	–	8,921	–	–
General expense	(438)	(2,421)	(2,364)	(1,774)	(2,379)
Legal fees	(2,745)	(5,661)	(4,974)	(5,609)	(3,667)
Miscellaneous fee	(11,153)	(11,547)	(40,737)	(4,080)	(5,283)
Organisational exp/Set up costs	(3,495)	(4,696)	(2,927)	(4,030)	(9,861)
Professional Services	(1,506)	(47,927)	(68,320)	(51,700)	(1,674)
Publication fee	–	–	15,308	–	–
Registration & Filing fees	(2,727)	(12,529)	(19,534)	(4,025)	(575)
Total	<b>(30,294)</b>	<b>(105,931)</b>	<b>(141,037)</b>	<b>(88,729)</b>	<b>(34,441)</b>

	The NT Emerging Markets Custom ESG Feeder Fund US\$	The NT Emerging Markets Leaders Equity Index Fund US\$	The NT EM Local Currency Government Bond Index Fund US\$	The NT World Equity Index Feeder Fund US\$	Total €
ADR fee	–	–	–	–	(38,887)
Audit fee	(10,550)	(9,398)	(8,960)	(5,406)	(159,168)
Expenses Cap Reimbursement	–	–	–	–	7,637
General expense	34	(186)	(944)	(998)	(16,974)
Legal fees	–	(11,194)	(23,006)	(529)	(81,852)
Miscellaneous fee	17,821	(804)	–	21,111	(148,933)
Organisational exp/Set up costs	–	(3,916)	(2,677)	(2,263)	(33,533)
Professional Services	(2,708)	(14,185)	(3,297)	(4,347)	(272,263)
Publication fee	–	209	–	–	7,642
Registration & Filing fees	(8,325)	(29)	(326)	–	(102,211)
Total	<b>(3,728)</b>	<b>(39,503)</b>	<b>(39,210)</b>	<b>7,568</b>	<b>(838,542)</b>

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 March 2018

5. Other Operating Expenses (Continued)

For the year ended 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 €
ADR fee	–	–	–	–	–
Audit fee	(8,270)	(8,270)	(7,798)	(8,270)	(8,270)
Expenses Cap Reimbursement	–	–	–	–	–
General expense	(4,186)	(3,626)	(2,886)	(3,472)	(3,476)
Legal fees	(2,385)	(1,986)	(1,726)	(1,955)	(2,310)
Miscellaneous fee	(30,164)	(14)	24	(87)	(1)
Organisational exp/Set up costs	–	–	–	–	–
Professional Services	(10,515)	(4,436)	(2,794)	(4,892)	(5,892)
Publication fee	–	–	(2,510)	–	–
Registration & Filing fees	(862)	43	133	105	(632)
Total	<b>(56,382)</b>	<b>(18,289)</b>	<b>(17,557)</b>	<b>(18,571)</b>	<b>(20,581)</b>

	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 €	The NT All Country Asia (Ex-Japan) Custom ESG Equity Index Fund US\$
ADR fee	–	–	–	–	–
Audit fee	(8,270)	(8,270)	(8,694)	(8,282)	(8,694)
Expenses Cap Reimbursement	–	–	–	–	–
General expense	(3,637)	(2,797)	(4,133)	(3,943)	(7,753)
Legal fees	(2,024)	(1,963)	(2,355)	(2,455)	(12,177)
Miscellaneous fee	(93)	(89)	(108)	(147)	(5,738)
Organisational exp/Set up costs	–	–	–	–	(4,485)
Professional Services	(1,591)	(4,708)	(14,754)	(4,144)	(25,635)
Publication fee	–	–	–	(2,530)	–
Registration & Filing fees	(111)	85	4,524	132	(35,271)
Total	<b>(15,726)</b>	<b>(17,742)</b>	<b>(25,520)</b>	<b>(21,369)</b>	<b>(99,753)</b>

**NORTHERN TRUST INVESTMENT FUNDS PLC**

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

*For the year ended 31 March 2018*

**5. Other Operating Expenses (Continued)**

**For the year ended 31 March 2017 (continued)**

	<b>The NT Quality Euro Government Bond Index Fund</b>	<b>The NT Emerging Markets Low Carbon Optimised Equity Index Fund</b>	<b>The NT Emerging Markets Custom ESG Equity Index Fund</b>	<b>The NT Emerging Markets Custom Equity Index Fund</b>	<b>The NT US High Yield Fixed Income Fund</b>
	€	US\$	US\$	US\$	US\$
ADR fee	–	–	–	–	–
Audit fee	(8,282)	(8,695)	(8,681)	(8,681)	(8,672)
Expenses Cap Reimbursement	–	–	3,140	–	–
General expense	(743)	(14,301)	(9,968)	(7,317)	(226)
Legal fees	(2,065)	1,364	(6,692)	366	(2,266)
Miscellaneous fee	(91)	(4,778)	(7,210)	(1,169)	(12)
Organisational exp/Set up costs	(3,504)	(4,708)	(2,935)	(4,041)	(9,888)
Professional Services	95	(17,738)	(32,189)	(13,432)	(3,991)
Publication fee	–	–	(6,897)	–	–
Registration & Filing fees	(341)	2,890	6,530	(4,723)	(52)
Total	<b>(14,931)</b>	<b>(45,966)</b>	<b>(64,902)</b>	<b>(38,997)</b>	<b>(25,107)</b>

	<b>The NT Emerging Markets Custom ESG Feeder Fund</b>	<b>Total</b>
	US\$	€
ADR fee	–	–
Audit fee	(12,299)	(134,210)
Expenses Cap Reimbursement	–	2,864
General expense	(40)	(69,203)
Legal fees	–	(39,042)
Miscellaneous fee	4,311	(44,067)
Organisational exp/Set up costs	–	(27,267)
Professional Services	(1,615)	(139,134)
Publication fee	–	(11,807)
Registration & Filing fees	8,437	(17,532)
Total	<b>(1,206)</b>	<b>(479,398)</b>

**6. 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.

**7. Cash Balances**

All cash and bank overdraft balances are held with The Northern Trust Company. Margin Cash represents cash deposits with Citigroup, the broker, transferred as collateral for all open futures contracts, in the current and prior year.

**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 €5,432,854 (2017: €4,604,266), of which €1,417,816 (2017: €1,263,338) was due at the year end.



## NORTHERN TRUST INVESTMENT FUNDS PLC

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

For the year ended 31 March 2018

#### 8. Related Parties (Continued)

- Northern Trust International Fund Administration Services (Ireland) Limited as ‘Administrator’ earned fees of €1,053,288 (2017: €917,904, of which €88,124 (2017: €80,237) was due at the year end.
- Northern Trust Fiduciary Services (Ireland) Limited as ‘Depository’ earned fees of €1,997,725 (2017: €1,900,257), of which €162,954 (2017: €169,548) was due at the year end.
- Northern Trust Fund Managers (Ireland) Limited as ‘Manager’ earned fees of €62,896 (2017: €59,110), of which €7,873 (2017: €10,642) was due at the year end.
- Northern Trust International Fund Administration Services (Ireland) Limited as ‘Secretary’ earned fees of €10,431 (2017: €10,163), of which €Nil (2017: €Nil) was due at the year end.
- The NT North America Equity Index Fund held 3,900 (2017: 4,205) shares in the Northern Trust Corporation at the year end.
- The NT World Equity Index Feeder Fund held 1,266,784 shares in Northern Trust World Equity Index Fund – Euro, 3,088,021 shares in Northern Trust World Equity Index Fund – Sterling and 4,773,036 shares in Northern Trust World Equity Index Fund – USD at the year end. Both Northern Trust Investment Funds Plc and Northern Trust UCITS Common Contractual Fund have the same Investment Manager.
- All cash and bank overdraft balances are held with The Northern Trust Company. The Company received net bank interest of €653,850 during the year (2017: net bank interest of €344,422).
- Some Sub-Funds have shareholders with more than 20% holdings in the sub-fund (Refer to Note 11).
- The Northern Trust Company is the securities lending agent for the Company. The Company earned a net fee of €1,094,324 (2017: €1,558,076) during the year in relation to securities lending. There were no fees outstanding at the year end (2017: nil).
- The Company used The Northern Trust Company as a counterparty to some foreign exchange forward contracts during the year. There were no foreign exchange forward contracts held as at the year end 31 March 2018 and 31 March 2017.
- As at 31 March 2018, the Sub-Funds’ excess cash was invested in Northern Trust Global Funds plc. Please see portfolios of each Sub-Fund for further details. Northern Trust Global Funds plc and Northern Trust Investment Funds plc have the same Investment Manager and Manager.

#### Cross Investments

At 31 March 2018, The Northern Trust Emerging Markets Custom ESG Feeder Fund held 523,194 (31 March 2017: 192,732) shares with a fair value of US\$105,937,707 (31 March 2017: US\$31,141,142) in The Northern Trust Emerging Markets Custom ESG Equity Index Fund.

#### 9. Efficient Portfolio Management and Financial Derivative Instruments

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 year, 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 year end are disclosed on the schedule of investments of each Sub-Fund and there are no open forwards at year end. Revenues earned from securities lending and related fees incurred are disclosed in note 16.

#### 10. 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.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 March 2018

10. Share Capital (Continued)

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 2017/2018 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 remaining shareholders 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.

	Opening at 31 March 2017					Closing at 31 March 2018		
	Shares in Issues	NAV Per Share	Net Asset Value	Creations/ Distributions	Liquidations	Shares in Issue	NAV Per Share	Net Asset Value
<b>The NT Europe (Ex-UK) Equity Index Fund</b>								
Class B EUR	71,624	€259.43	€18,581,372	8,981	(5,940)	74,665	€261.42	€19,518,713
Class C EUR	28,851	€112.68	€3,250,942	–	(6,135)	22,716	€113.61	€2,580,844
Class B GBP	11	£219.37	£2,504	–	(11)	–	–	–
Class C GBP	1,252,216	£127.51	£159,669,670	161,620	(1,413,836)	–	–	–
Class B USD	310,835	\$118.68	\$36,888,497	–	–	310,835	\$137.51	\$42,743,005
Class P1 EUR	1,889,486	€132.23	€249,845,156	458,288	(297,776)	2,049,998	€133.26	€273,181,107
<b>The NT Euro Government Bond Index Fund</b>								
Class B EUR	74,580	€176.83	€13,188,222	7,367	(52,066)	29,881	€182.08	€5,440,695
Class P1 EUR	457,200	€106.25	€48,576,150	230,497	(69,916)	617,781	€109.41	€67,592,605
Class C	–	–	–	373,016	(3,412)	369,604	€102.05	€37,716,776
<b>The NT Index Linked Bond Index Fund</b>								
Class B GBP	165,520	£305.92	£50,636,670	33,377	(198,897)	–	–	–
<b>The NT Japan Equity Index Fund</b>								
Class B EUR	16,384	€197.35	€3,233,535	4,167	(900)	19,651	€205.11	€4,030,670
Class B GBP	14	£187.34	£2,558	–	(14)	–	–	–
Class B USD	136,687	\$136.33	\$18,634,992	–	–	136,687	\$162.93	\$22,270,117
Class P1 EUR	11,583	€141.28	€1,636,438	10,844	(2,024)	20,403	€146.84	€2,995,998
<b>The NT North America Equity Index Fund</b>								
Class B EUR	376,430	€296.07	€111,450,460	16,102	(275,750)	116,782	€290.44	€33,918,459
Class B USD	682,737	\$206.90	\$141,257,065	–	–	682,736	\$233.38	\$159,338,741
Class P1 EUR	1,237,177	€150.48	€186,169,788	335,414	(164,621)	1,407,970	€147.63	€207,864,084
<b>The NT Pacific (Ex-Japan) Equity Index Fund</b>								
Class B EUR	17,344	€367.27	€6,370,168	2,877	(1,296)	18,925	€346.09	€6,549,667
Class B USD	82,415	\$118.19	\$9,740,592	–	–	82,415	\$128.07	\$10,555,130
Class P1 EUR	690,572	€127.16	€87,810,004	171,363	(92,149)	769,786	€119.84	€92,251,353
<b>The NT UK Equity Index Fund</b>								
Class B EUR	20,008	€201.50	€4,031,532	3,627	(5,621)	18,014	€196.15	€3,533,443
Class B USD	137,762	\$113.52	\$15,638,720	–	–	137,762	\$127.07	\$17,504,773
Class P1 EUR	113,983	€117.29	€13,368,691	32,117	(12,889)	133,211	€114.18	€15,203,095
<b>The NT Emerging Markets Index Fund</b>								
Class B EUR	96,795	€119.66	€11,582,392	10,120	(10,721)	96,194	€129.64	€12,470,339
Class C EUR	222,825	€122.73	€27,347,312	3,432	(42,862)	183,395	€133.08	€24,406,531
Class C GBP	97,859	£133.49	£13,063,507	29,110	(88,109)	38,860	£148.36	£5,765,437
Class B USD	343,145	\$96.43	\$33,088,776	–	(77,254)	265,891	\$120.11	\$31,936,711
Class D USD	–	–	–	51,508	–	51,508	\$110.54	\$5,693,415

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 March 2018

10. Share Capital (Continued)

	Opening at 31 March 2017					Closing at 31 March 2018			
	Shares in Issues	NAV Per Share	Net Asset Value	Creations/ Distributions	Liquidations	Shares in Issue	NAV Per Share	Net Asset Value	
Class P1 EUR	1,082,614	€121.64	€131,684,152	202,179	(188,236)	1,096,557	€131.80	€144,528,141	
Class D GBP	–	–	–	124,766	–	124,766	£104.81	£13,077,274	
<b>The NT Euro Government Inflation Linked Index Fund</b>									
Class B EUR	26,257,939	€1.33	€35,025,274	2,858,277	(2,053,509)	27,062,707	€1.39	€37,499,646	
Class C EUR	364,305,528	€1.34	€487,211,481	807,221	–	365,112,749	€1.39	€507,440,721	
Class P1 EUR	44,133,913	€1.03	€45,637,524	23,428,075	(7,079,315)	60,482,673	€1.07	€64,976,170	
<b>The NT All Country Asia (Ex-Japan) Custom ESG Equity Index Fund</b>									
Class C EUR	48,147,551	€15.38	€740,713,632	6,045,040	(9,003,359)	45,189,232	€16.90	€763,840,466	
Class B USD	6,927,611	\$11.83	\$81,974,140	–	(6,927,611)	–	–	–	
Class C USD	–	–	–	65,409	(350)	65,059	\$9.92	\$645,615	
<b>The NT High Quality Euro Government Bond Index Fund</b>									
Class B EUR	7,349	€109.88	€807,452	4,024	(9,053)	2,320	€111.47	€258,598	
Class C EUR	1,295,312	€111.38	€144,267,958	312,686	(1,034,710)	573,288	€113.04	€64,802,722	
<b>The NT Emerging Markets Custom Low Carbon Optimised Equity Index Fund</b>									
Class C USD	9,435,668	\$101.17	\$954,577,076	–	–	9,435,668	\$125.55	\$1,184,606,981	
<b>The NT Emerging Markets Custom ESG Equity Index Fund</b>									
Class B EUR	118,806	€124.32	€14,769,897	1,879	(66,016)	54,669	€135.16	€7,388,912	
Class C EUR	4,709,442	€134.33	€632,621,600	1,694,863	(1,713,324)	4,690,981	€146.23	€685,955,661	
Class A GBP	83,735	£138.31	£11,581,105	–	–	83,735	£154.16	£12,908,394	
Class C GBP	192,732	£129.22	£24,903,941	330,883	(420)	523,195	£146.94	£76,878,203	
Class C Dis GBP	–	–	–	24,530	–	24,530	£107.60	£2,639,540	
Class D Dis GBP	251,049	£112.46	£28,233,981	–	–	251,049	£124.56	£31,269,947	
Class D Dis USD	–	–	–	23,230	–	23,230	\$104.06	\$2,417,317	
Class D EUR	499,064	€114.03	€56,906,133	273,859	(4,743)	768,180	€124.05	€95,294,353	
Class E EUR	–	–	–	2,308,603	(24,161)	2,284,442	€103.80	€237,124,983	
<b>The NT Emerging Markets Custom Equity Index Fund</b>									
Class C USD	5,629,065	\$110.50	\$622,000,027	–	–	5,629,065	\$138.12	\$777,464,849	
<b>The NT US High Yield Fixed Income Fund</b>									
Class B USD	12,489,904	\$9.32	\$116,441,247	809,582	(4,291,176)	9,008,310	\$9.18	\$82,737,214	
<b>The NT Emerging Markets Custom ESG Feeder Fund</b>									
Class A GBP	192,920	£129.13	£24,911,600	329,338	(15)	522,243	£144.61	£75,523,007	
<b>The NT Emerging Markets ESG Leaders Equity Index Fund*</b>									
Class B EUR	–	–	–	1,515,800	(97,441)	1,418,359	€106.64	€151,249,175	
<b>The NT EM Local Currency Government Bond Index Fund **</b>									
Class B EUR	–	–	–	115,761	–	115,761	€100.48	€11,631,956	
Class D EUR	–	–	–	1,133,444	(264,944)	868,500	€100.80	€87,541,741	
<b>The NT World Equity Index Feeder Fund***</b>									
Class C EUR	–	–	–	1,266,784	–	1,266,784	€10.08	€12,764,944	
Class B GBP	–	–	–	3,327,033	–	3,327,033	£9.38	£31,203,742	
Class D USD	–	–	–	6,372,082	(1,597,591)	4,774,491	\$9.88	\$47,148,969	

\* The NT Emerging Markets ESG Leaders Equity Index Fund launched 27 September 2017.

\*\* The NT EM Local Currency Government Bond Index Fund launched 28 November 2017.

\*\*\* The NT World Equity Index Feeder Fund launched 18 December 2017.

	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	
<b>The NT Europe (Ex-UK) Equity Index Fund</b>									
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	

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 March 2018

10. Share Capital (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
<b>The NT Euro Government Bond Index Fund</b>								
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
<b>The NT Index Linked Bond Index Fund</b>								
Class B GBP	160,818	£251.34	£40,420,823	4,702	–	165,520	£305.92	£50,636,670
<b>The NT Japan Equity Index Fund</b>								
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
<b>The NT North America Equity Index Fund</b>								
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
<b>The NT Pacific (Ex-Japan) Equity Index Fund</b>								
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
<b>The NT UK Equity Index Fund</b>								
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
<b>The NT Emerging Markets Index Fund</b>								
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
<b>The NT Euro Government Inflation Linked Index Fund</b>								
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
<b>The NT All Country Asia (Ex-Japan) Custom ESG Equity Index Fund</b>								
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
<b>The NT High Quality Euro Government Bond Index Fund</b>								
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
<b>The NT Emerging Markets Custom Low Carbon Optimised Equity Index Fund</b>								
Class C USD	8,613,289	\$86.53	\$745,318,373	822,379	–	9,435,668	\$101.17	\$954,577,076
<b>The NT Emerging Markets Custom ESG Equity Index Fund</b>								
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)	–	–	–
<b>The NT Emerging Markets Custom Equity Index Fund</b>								
Class C USD	5,629,065	\$94.26	\$530,578,627	–	–	5,629,065	\$110.50	\$622,000,027

**NORTHERN TRUST INVESTMENT FUNDS PLC**

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

*For the year ended 31 March 2018*

**10. Share Capital (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
<b>The NT US High Yield Fixed Income Fund</b>								
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
<b>The NT Emerging Markets Custom ESG Feeder Fund</b>								
Class A GBP	127,868	£96.60	£12,352,562	65,052	–	192,920	£129.13	£24,911,600

**11. 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 31 March 2018 amounted to €47,428,271 (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.

A 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.

The table on the following page details the breakdown of the investment assets held by the Sub-Funds at fair value at the year-end:

**NORTHERN TRUST INVESTMENT FUNDS PLC**

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

For the year ended 31 March 2018

**11. Financial Instruments and Associated Risks (Continued)**

Price Risk (Continued)

31 March 2018 (% of Net Assets)	Investment				Total Net Assets
	Equities	Bonds	Funds	Financial Derivatives	
The NT Europe (Ex-UK) Equity Index Fund	99.08	-	-	(0.01)	99.07
The NT Euro Government Bond Index Fund	-	98.69	-	-	98.69
The NT Index Linked Bond Index Fund	-	-	-	-	-
The NT Japan Equity Index Fund	97.75	-	-	0.02	97.77
The NT North America Equity Index Fund	99.37	-	-	(0.02)	99.35
The NT Pacific (Ex-Japan) Equity Index Fund	98.72	-	-	(0.03)	98.69
The NT UK Equity Index Fund	97.13	-	1.43	(0.03)	98.53
The NT Emerging Markets Index Fund	98.75	-	-	(0.03)	98.72
The NT Euro Government Inflation Linked Index Fund	-	98.99	-	-	98.99
The NT All Country Asia (Ex-Japan) Custom ESG Equity Index Fund	98.55	-	-	0.01	98.56
The NT High Quality Euro Government Bond Index Fund	-	98.49	-	-	98.49
The NT Emerging Markets Custom Low Carbon Optimised Equity Index Fund	98.80	-	-	(0.02)	98.78
The NT Emerging Markets Custom ESG Equity Index Fund	98.65	-	-	-	98.65
The NT Emerging Markets Custom Equity Index Fund	99.21	-	-	(0.01)	99.20
The NT US High Yield Fixed Income Fund	0.51	95.99	-	-	96.50
The NT Emerging Markets Custom ESG Feeder Fund	-	-	99.99	-	99.99
The NT Emerging Markets ESG Leaders Equity Index Fund	99.37	-	-	(0.02)	99.35
The NT EM Local Currency Government Bond Index Fund	-	98.17	-	-	98.17
The NT World Equity Index Feeder Fund	-	-	100.00	-	100.00

31 March 2017 (% of Net Assets)	Investment				Total Net Assets
	Equities	Bonds	Funds	Financial Derivatives	
The NT Europe (Ex-UK) Equity Index Fund	99.14	-	0.46	0.01	99.61
The NT Euro Government Bond Index Fund	-	98.44	0.43	-	98.87
The NT Index Linked Bond Index Fund	-	99.90	0.05	-	99.95
The NT Japan Equity Index Fund	97.70	-	0.08	(0.04)	97.74
The NT North America Equity Index Fund	98.90	-	0.93	-	99.83
The NT Pacific (Ex-Japan) Equity Index Fund	98.57	-	0.10	0.02	98.69
The NT UK Equity Index Fund	96.53	-	2.75	-	99.28
The NT Emerging Markets Index Fund	98.48	-	0.72	0.03	99.23
The NT Euro Government Inflation Linked Index Fund	-	99.10	0.33	-	99.43
The NT All Country Asia (Ex-Japan) Custom ESG Equity Index Fund	98.81	-	0.04	-	98.85
The NT High Quality Euro Government Bond Index Fund	-	98.48	0.59	-	99.07
The NT Emerging Markets Custom Low Carbon Optimised Equity Index Fund	98.46	-	0.86	0.06	99.38
The NT Emerging Markets Custom ESG Equity Index Fund	98.76	-	0.52	0.02	99.30
The NT Emerging Markets Custom Equity Index Fund	99.00	-	0.35	0.04	99.39
The NT US High Yield Fixed Income Fund	-	95.20	3.39	-	99.59
The NT Emerging Markets Custom ESG Feeder Fund	-	-	99.97	-	99.97

If the value of each Fund's investments, at 31 March 2018 and at 31 March 2017 had increased by 5% with all other variables held constant, this would have increased net assets attributable to holders of redeemable participating shares by approximately the amounts shown in the table below. An equal change in the opposite direction would have decreased the net assets attributable to holders of redeemable participating shares by an equal but opposite amount.

**NORTHERN TRUST INVESTMENT FUNDS PLC**

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

For the year ended 31 March 2018

**11. Financial Instruments and Associated Risks (Continued)**

Price Risk (Continued)

	<b>31 March 2018</b>	<b>31 March 2017</b>
The NT Europe (Ex-UK) Equity Index Fund	€16,349,900	€24,544,215
The NT Euro Government Bond Index Fund	€5,464,696	€3,053,220
The NT Index Linked Bond Index Fund	£–	£2,530,367
The NT Japan Equity Index Fund	€1,228,509	€1,090,047
The NT North America Equity Index Fund	€18,450,973	€21,447,916
The NT Pacific (Ex-Japan) Equity Index Fund	€5,300,518	€5,095,600
The NT UK Equity Index Fund	€1,625,104	€1,589,583
The NT Emerging Markets Index Fund	US\$14,178,892	US\$11,501,562
The NT Euro Government Inflation Linked Index Fund	€30,188,528	€28,230,734
The NT All Country Asia (Ex-Japan) Custom ESG Equity Index Fund	US\$46,302,943	US\$43,209,362
The NT High Quality Euro Government Bond Index Fund	€3,204,046	€7,185,951
The NT Emerging Markets Custom Low Carbon Optimised Equity Index Fund	US\$58,522,453	US\$47,408,167
The NT Emerging Markets Custom ESG Equity Index Fund	US\$70,789,754	US\$41,410,243
The NT Emerging Markets Custom Equity Index Fund	US\$38,567,559	US\$30,895,264
The NT US High Yield Fixed Income Fund	US\$3,992,027	US\$5,740,323
The NT Emerging Markets Custom ESG Feeder Fund	US\$5,296,885	US\$1,557,057
The NT Emerging Markets ESG Leaders Equity Index Fund	US\$9,242,311	N/A
The NT EM Local Currency Government Bond Index Fund	US\$5,986,546	N/A
The NT World Equity Index Feeder Fund	US\$5,331,167	N/A

*Interest Rate Risk*

The Euro Government Bond Index Fund, The Index Linked Bond Index Fund, The Euro Government Inflation Linked Index Fund, The NT EM Local Currency Government Bond Index Fund, The High Quality Euro Government Bond Index Fund and The US High Yield Fixed Income 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.

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

Each 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.

The Company's and the Sub-Fund's primary liability relating to net assets attributable to holders of redeemable participating shares are non-interest bearing.

The table on the following page summarises the Sub-Funds' exposure to interest rate risks. It includes the Sub-Funds' assets and trading liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity dates.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 March 2018

11. Financial Instruments and Associated Risks (Continued)

Interest Rate Risk (Continued)

The NT Euro Government Bond Index Fund

(all amounts in €)

31 March 2018

	Weighted Interest Rate %	Within 1 Year	1 to 5 Years	>5 years	Non-Interest Bearing	Total
<b>Assets</b>						
<i>At fair value through profit or loss</i>						
<i>- held for trading</i>						
Debt instruments	2.79	-	40,886,220	68,407,707	-	109,293,927
Loans and receivables						
Other assets		-	-	-	2,915,601	2,915,601
Cash and cash equivalents		892,208	-	-	-	892,208
<b>Total assets</b>		892,208	40,886,220	68,407,707	2,915,601	113,101,736
<b>Liabilities</b>						
<i>Financial liabilities measured at amortised cost</i>						
Other liabilities		-	-	-	(2,321,613)	(2,321,613)
Accrued expenses		-	-	-	(30,047)	(30,047)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		-	-	-	(2,351,660)	(2,351,660)
<b>Total interest sensitivity gap (€)</b>		892,208	40,886,220	68,407,707		

The NT Euro Government Bond Index Fund

(all amounts in €)

31 March 2017

	Weighted Interest Rate %	Within 1 Year	1 to 5 Years	>5 years	Non-Interest Bearing	Total
<b>Assets</b>						
<i>At fair value through profit or loss</i>						
<i>- held for trading</i>						
Debt instruments	3.38	-	23,401,450	37,397,662	-	60,799,112
Loans and receivables						
Other assets		-	-	-	1,208,211	1,208,211
Cash and cash equivalents		266,608	-	-	-	266,608
<b>Total assets</b>		266,608	23,401,450	37,397,662	1,208,211	62,273,931
<b>Liabilities</b>						
<i>Financial liabilities measured at amortised cost</i>						
Other liabilities		-	-	-	(482,156)	(482,156)
Accrued expenses		-	-	-	(27,403)	(27,403)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		-	-	-	(509,559)	(509,559)
<b>Total interest sensitivity gap (€)</b>		266,608	23,401,450	37,397,662		



NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 March 2018

11. Financial Instruments and Associated Risks (Continued)

Interest Rate Risk (Continued)

The NT Index Linked Bond Index Fund

(all amounts in £)

31 March 2018

	Weighted Interest Rate %	Within 1 Year	1 to 5 Years	>5 years	Non-Interest Bearing	Total
<b>Assets</b>						
<i>At fair value through profit or loss</i>						
<i>- held for trading</i>						
Debt instruments	-	-	-	-	-	-
<i>Loans and receivables</i>						
Other assets		-	-	-	9	9
Cash and cash equivalents		24,768	-	-	-	24,768
<b>Total assets</b>		<u>24,768</u>	<u>-</u>	<u>-</u>	<u>9</u>	<u>24,777</u>
<b>Liabilities</b>						
<i>Financial liabilities measured at amortised cost</i>						
Accrued expenses		-	-	-	(24,777)	(24,777)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<u>-</u>	<u>-</u>	<u>-</u>	<u>(24,777)</u>	<u>(24,777)</u>
<b>Total interest sensitivity gap (£)</b>		<u>24,768</u>	<u>-</u>	<u>-</u>		

The NT Index Linked Bond Index Fund

(all amounts in £)

31 March 2017

	Weighted Interest Rate %	Within 1 Year	1 to 5 Years	>5 years	Non-Interest Bearing	Total
<b>Assets</b>						
<i>At fair value through profit or loss</i>						
<i>- held for trading</i>						
Debt instruments	1.34	-	-	50,584,330	-	50,584,330
<i>Loans and receivables</i>						
Other assets		-	-	-	99,527	99,527
Cash and cash equivalents		23,871	-	-	-	23,871
<b>Total assets</b>		<u>23,871</u>	<u>-</u>	<u>50,584,330</u>	<u>99,527</u>	<u>50,707,728</u>
<b>Liabilities</b>						
<i>Financial liabilities measured at amortised cost</i>						
Other liabilities		-	-	-	(44,188)	(44,188)
Accrued expenses		-	-	-	(26,870)	(26,870)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<u>-</u>	<u>-</u>	<u>-</u>	<u>(71,058)</u>	<u>(71,058)</u>
<b>Total interest sensitivity gap (£)</b>		<u>23,871</u>	<u>-</u>	<u>50,584,330</u>		

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 March 2018

11. Financial Instruments and Associated Risks (Continued)

Interest Rate Risk (Continued)

The NT Euro Government Inflation Linked Index Fund

(all amounts in €)

31 March 2018

Assets	Weighted Interest Rate %	Within 1 Year	1 to 5 Years	>5 years	Non-Interest Bearing	Total
<i>At fair value through profit or loss</i>						
<i>- held for trading</i>						
Debt instruments	1.28	-	194,004,039	409,766,522	-	603,770,561
<i>Loans and receivables</i>						
Other assets		-	-	-	10,119,046	10,119,046
Cash and cash equivalents		1,462,736	-	-	-	1,462,736
<b>Total assets</b>		<u>1,462,736</u>	<u>194,004,039</u>	<u>409,766,522</u>	<u>10,119,046</u>	<u>615,352,343</u>
<b>Liabilities</b>						
<i>Financial liabilities measured at amortised cost</i>						
Other liabilities		-	-	-	(5,295,829)	(5,295,829)
Accrued expenses		-	-	-	(139,977)	(139,977)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<u>-</u>	<u>-</u>	<u>-</u>	<u>(5,435,806)</u>	<u>(5,435,806)</u>
<b>Total interest sensitivity gap (€)</b>		<u>1,462,736</u>	<u>194,004,039</u>	<u>409,766,522</u>		

The NT Euro Government Inflation Linked Index Fund

(all amounts in €)

31 March 2017

Assets	Weighted Interest Rate %	Within 1 Year	1 to 5 Years	>5 years	Non-Interest Bearing	Total
<i>At fair value through profit or loss</i>						
<i>- held for trading</i>						
Debt instruments	1.00	-	193,645,608	369,108,410	-	562,754,018
<i>Loans and receivables</i>						
Other assets		-	-	-	6,355,433	6,355,433
Cash and cash equivalents		1,861,665	-	-	-	1,861,665
<b>Total assets</b>		<u>1,861,665</u>	<u>193,645,608</u>	<u>369,108,410</u>	<u>6,355,433</u>	<u>570,971,116</u>
<b>Liabilities</b>						
<i>Financial liabilities measured at amortised cost</i>						
Other liabilities		-	-	-	(2,966,085)	(2,966,085)
Accrued expenses		-	-	-	(130,752)	(130,752)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<u>-</u>	<u>-</u>	<u>-</u>	<u>(3,096,837)</u>	<u>(3,096,837)</u>
<b>Total interest sensitivity gap (€)</b>		<u>1,861,665</u>	<u>193,645,608</u>	<u>369,108,410</u>		

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 March 2018

11. Financial Instruments and Associated Risks (Continued)

Interest Rate Risk (Continued)

The NT High Quality Euro Government Bond Index Fund

(all amounts in €)

31 March 2018

Assets	Weighted Interest Rate %	Within 1 Year	1 to 5 Years	>5 years	Non-Interest Bearing	Total
<i>At fair value through profit or loss</i>						
<i>- held for trading</i>						
Debt instruments	2.62	-	23,853,014	40,227,914	-	64,080,928
<i>Loans and receivables</i>						
Other assets		-	-	-	2,757,941	2,757,941
Cash and cash equivalents		245,395	-	-	-	245,395
<b>Total assets</b>		245,395	23,853,014	40,227,914	2,757,941	67,084,264
<b>Liabilities</b>						
<i>Financial liabilities measured at amortised cost</i>						
Other liabilities		-	-	-	(1,995,909)	(1,995,909)
Accrued expenses		-	-	-	(27,035)	(27,035)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		-	-	-	(2,022,944)	(2,022,944)
<b>Total interest sensitivity gap (€)</b>		245,395	23,853,014	40,227,914		

The NT High Quality Euro Government Bond Index Fund

(all amounts in €)

31 March 2017

Assets	Weighted Interest Rate %	Within 1 Year	1 to 5 Years	>5 years	Non-Interest Bearing	Total
<i>At fair value through profit or loss</i>						
<i>- held for trading</i>						
Debt instruments	2.10	-	54,576,450	88,293,441	-	142,869,891
<i>Loans and receivables</i>						
Other assets		-	-	-	4,547,133	4,547,133
Cash and cash equivalents		850,122	-	-	-	850,122
<b>Total assets</b>		850,122	54,576,450	88,293,441	4,547,133	148,267,146
<b>Liabilities</b>						
<i>Financial liabilities measured at amortised cost</i>						
Other liabilities		-	-	-	(3,154,759)	(3,154,759)
Accrued expenses		-	-	-	(36,977)	(36,977)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		-	-	-	(3,191,736)	(3,191,736)
<b>Total interest sensitivity gap (€)</b>		850,122	54,576,450	88,293,441		

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 March 2018

11. Financial Instruments and Associated Risks (Continued)

Interest Rate Risk (Continued)

The NT US High Yield Fixed Income Fund

(all amounts in US\$)

31 March 2018

Assets	Weighted Interest Rate %	Within 1 Year	1 to 5 Years	>5 years	Non-Interest Bearing	Total
<i>At fair value through profit or loss</i>						
<i>- held for trading</i>						
Debt instruments	7.19	200,750	20,072,749	59,144,859	-	79,418,358
Equities		-	-	422,175	-	422,175
<i>Loans and receivables</i>						
Other assets		-	-	-	2,821,930	2,821,930
Cash and cash equivalents		1,470,564	-	-	-	1,470,564
<b>Total assets</b>		<b>1,671,314</b>	<b>20,072,749</b>	<b>59,567,034</b>	<b>2,821,930</b>	<b>84,133,027</b>
<b>Liabilities</b>						
<i>Financial liabilities measured at amortised cost</i>						
Other liabilities		-	-	-	(1,275,000)	(1,275,000)
Accrued expenses		-	-	-	(120,813)	(120,813)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,395,813)</b>	<b>(1,395,813)</b>
<b>Total interest sensitivity gap (US\$)</b>		<b>1,671,314</b>	<b>20,072,749</b>	<b>59,567,034</b>		

The NT US High Yield Fixed Income Fund

(all amounts in US\$)

31 March 2017

Assets	Weighted Interest Rate %	Within 1 Year	1 to 5 Years	>5 years	Non-Interest Bearing	Total
<i>At fair value through profit or loss</i>						
<i>- held for trading</i>						
Debt instruments	7.16	-	24,532,464	86,323,988	-	110,856,452
<i>Loans and receivables</i>						
Other assets		-	-	-	4,766,865	4,766,865
Cash and cash equivalents		3,369,558	-	-	-	3,369,558
<b>Total assets</b>		<b>3,369,558</b>	<b>24,532,464</b>	<b>86,323,988</b>	<b>4,766,865</b>	<b>118,992,875</b>
<b>Liabilities</b>						
<i>Financial liabilities measured at amortised cost</i>						
Other liabilities		-	-	-	(2,387,438)	(2,387,438)
Accrued expenses		-	-	-	(164,190)	(164,190)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,551,628)</b>	<b>(2,551,628)</b>
<b>Total interest sensitivity gap (US\$)</b>		<b>3,369,558</b>	<b>24,532,464</b>	<b>86,323,988</b>		

**NORTHERN TRUST INVESTMENT FUNDS PLC**

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

For the year ended 31 March 2018

**11. Financial Instruments and Associated Risks (Continued)**

*Interest Rate Risk (Continued)*

**The NT EM Local Currency Government Bond Index Fund**

(all amounts in US\$)

**31 March 2018**

<b>Assets</b>	<b>Weighted Interest Rate %</b>	<b>Within 1 Year</b>	<b>1 to 5 Years</b>	<b>&gt;5 years</b>	<b>Non-Interest Bearing</b>	<b>Total</b>
<i>At fair value through profit or loss - held for trading</i>						
Debt instruments	5.43	-	55,398,694	64,332,226	-	119,730,920
<i>Loans and receivables</i>						
Other assets		-	-	-	3,164,226	3,164,226
Cash and cash equivalents		1,281,043	-	-	-	1,281,043
<b>Total assets</b>		<u>1,281,043</u>	<u>55,398,694</u>	<u>64,332,226</u>	<u>3,164,226</u>	<u>124,176,189</u>
<b>Liabilities</b>						
<i>Financial liabilities measured at amortised cost</i>						
Other liabilities		-	-	-	(2,150,049)	(2,150,049)
Accrued expenses		-	-	-	(57,356)	(57,356)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,207,405)</u>	<u>(2,207,405)</u>
<b>Total interest sensitivity gap (US\$)</b>		<u>1,281,043</u>	<u>55,398,694</u>	<u>64,332,226</u>		

The security holdings for the five bond Sub-Funds above are all fixed interest bearing securities. The other thirteen Sub-Funds do not hold any interest bearing securities with the exception of small cash balances which earn floating rates of interest based at Libor rates.

At 31 March 2018, should interest rates have lowered by 100 basis points with all other variables remaining constant, the increase in net assets attributable to holders of redeemable participating shares for the year would amount to approximately €8,415,632 (2017: €4,438,335) for The NT Euro Government Bond Index Fund, nil (2017: £12,342,577) for The NT Index Linked Bond Index Fund, €55,546,892 (2017: €47,271,338) for The NT Euro Government Inflation Linked Index Fund, €5,062,393 (2017: €10,858,112) for The NT High Quality Euro Government Bond Index Fund, US\$3,912,186 (2017: US\$5,875,392) for the NT US High Yield Fixed Income Fund and US\$6,704,932 (2017: nil) for The NT EM Local Currency Government Bond Index Fund. A decrease of 100 basis points would have an equal but opposite effect.

In accordance with the Company's policy, the Investment Manager monitors the Sub-Funds' overall interest sensitivity on a daily basis, and the Board of Directors reviews it on a periodic basis.

*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.

The following tables on the next page set out the Sub-Funds total exposure to foreign currency risk and the net exposure to foreign currencies of the monetary and non-monetary assets and liabilities. Amounts in Euro have been included in the table below. As stated in the Statement of Accounting Policies, the functional and presentation currency of the Company is Euro ("€"), these amounts in Euro do not bear currency risk.

**NORTHERN TRUST INVESTMENT FUNDS PLC**

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

*For the year ended 31 March 2018*

**11. Financial Instruments and Associated Risks (Continued)**

*Currency Risk (Continued)*

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

**31 March 2018**

*All amounts stated in EUR €'000's*

	<b>Monetary Assets</b>	<b>Non Monetary Assets</b>	<b>Monetary Liabilities</b>	<b>Net Currency Exposure</b>
Danish Krona	221	12,908	–	13,129
Euro	620	234,751	(423)	234,948
Norwegian Krone	43	4,909	–	4,952
Sterling Pound	2	114	(20)	96
Swedish Kronor	329	18,838	(136)	19,031
Swiss Franc	538	55,324	–	55,862
US Dollar	–	2,324	–	2,324
<b>Total</b>	<b>1,754</b>	<b>329,167</b>	<b>(579)</b>	<b>330,342</b>

**31 March 2017**

*All amounts stated in EUR €'000's*

	<b>Monetary Assets</b>	<b>Non Monetary Assets</b>	<b>Monetary Liabilities</b>	<b>Net Currency Exposure</b>
Danish Krona	2,836	17,622	(2,700)	17,758
Euro	127,150	334,928	(48,287)	413,791
Norwegian Krone	1,170	6,792	(1,096)	6,866
Sterling Pound	1	162	(74,846)	(74,683)
Swedish Kronor	4,983	31,006	(4,690)	31,299
Swiss Franc	15,276	93,743	(14,358)	94,661
US Dollar	479	3,160	(485)	3,154
<b>Total</b>	<b>151,895</b>	<b>487,413</b>	<b>(146,462)</b>	<b>492,846</b>

**The NT Euro Government Bond Index Fund**

The NT Euro Government Bond Index Fund was not exposed to foreign currency risk at 31 March 2018 or 31 March 2017 .

**The NT Index Linked Bond Index Fund**

The NT Index Linked Bond Index Fund was not exposed to foreign currency risk at 31 March 2018 or 31 March 2017.

**The NT Japan Equity Index Fund**

**31 March 2018**

*All amounts stated in EUR €'000's*

	<b>Monetary Assets</b>	<b>Non Monetary Assets</b>	<b>Monetary Liabilities</b>	<b>Net Currency Exposure</b>
Euro	1	39	(40)	–
Japanese Yen	565	24,570	–	25,135
Sterling Pound	–	1	(1)	–
<b>Total</b>	<b>566</b>	<b>24,610</b>	<b>(41)</b>	<b>25,135</b>

**NORTHERN TRUST INVESTMENT FUNDS PLC**

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

*For the year ended 31 March 2018*

**11. Financial Instruments and Associated Risks (Continued)**

*Currency Risk (Continued)*

**The NT Japan Equity Index Fund (continued)**

**31 March 2017**

<i>All amounts stated in EUR €'000's</i>	<b>Monetary Assets</b>	<b>Non Monetary Assets</b>	<b>Monetary Liabilities</b>	<b>Net Currency Exposure</b>
Euro	–	41	(42)	(1)
Japanese Yen	514	21,783	–	22,297
Sterling Pound	–	1	(1)	–
<b>Total</b>	<u>514</u>	<u>21,825</u>	<u>(43)</u>	<u>22,296</u>

**The NT North America Equity Index Fund**

**31 March 2018**

<i>All amounts stated in EUR €'000's</i>	<b>Monetary Assets</b>	<b>Non Monetary Assets</b>	<b>Monetary Liabilities</b>	<b>Net Currency Exposure</b>
Canadian Dollar	141	19,349	–	19,490
Euro	113	81	(187)	7
Sterling Pound	–	43	(43)	–
US Dollar	257	355,813	(4,098)	351,972
<b>Total</b>	<u>511</u>	<u>375,286</u>	<u>(4,328)</u>	<u>371,469</u>

**31 March 2017**

<i>All amounts stated in EUR €'000's</i>	<b>Monetary Assets</b>	<b>Non Monetary Assets</b>	<b>Monetary Liabilities</b>	<b>Net Currency Exposure</b>
Canadian Dollar	297	23,561	–	23,858
Euro	81	126	(323)	(116)
Sterling Pound	–	44	(44)	–
US Dollar	378	410,371	(4,799)	405,950
<b>Total</b>	<u>756</u>	<u>434,102</u>	<u>(5,166)</u>	<u>429,692</u>

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

**31 March 2018**

<i>All amounts stated in EUR €'000's</i>	<b>Monetary Assets</b>	<b>Non Monetary Assets</b>	<b>Monetary Liabilities</b>	<b>Net Currency Exposure</b>
Australian Dollar	684	59,663	–	60,347
Euro	73	52	(54)	71
Hong Kong Dollar	393	30,315	–	30,708
New Zealand Dollar	38	1,506	–	1,544
Singapore Dollar	128	12,148	–	12,276
Sterling Pound	–	18	(18)	–
US Dollar	30	2,398	–	2,428
<b>Total</b>	<u>1,346</u>	<u>106,100</u>	<u>(72)</u>	<u>107,374</u>

**NORTHERN TRUST INVESTMENT FUNDS PLC**

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

*For the year ended 31 March 2018*

**11. Financial Instruments and Associated Risks (Continued)**

*Currency Risk (Continued)*

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

**31 March 2017**

<i>All amounts stated in EUR €'000's</i>	<b>Monetary Assets</b>	<b>Non Monetary Assets</b>	<b>Monetary Liabilities</b>	<b>Net Currency Exposure</b>
Australian Dollar	885	61,525	–	62,410
Euro	39	81	(77)	43
Hong Kong Dollar	360	25,896	–	26,256
New Zealand Dollar	51	1,351	–	1,402
Singapore Dollar	76	10,542	–	10,618
Sterling Pound	–	27	(18)	9
US Dollar	30	2,514	–	2,544
<b>Total</b>	<b>1,441</b>	<b>101,936</b>	<b>(95)</b>	<b>103,282</b>

**The NT UK Equity Index Fund**

**31 March 2018**

<i>All amounts stated in EUR €'000's</i>	<b>Monetary Assets</b>	<b>Non Monetary Assets</b>	<b>Monetary Liabilities</b>	<b>Net Currency Exposure</b>
Euro	2	15	(22)	(5)
Sterling Pound	187	33,415	(629)	32,973
US Dollar	–	2	–	2
<b>Total</b>	<b>189</b>	<b>33,432</b>	<b>(651)</b>	<b>32,970</b>

**31 March 2017**

<i>All amounts stated in EUR €'000's</i>	<b>Monetary Assets</b>	<b>Non Monetary Assets</b>	<b>Monetary Liabilities</b>	<b>Net Currency Exposure</b>
Euro	5	30	(25)	10
Sterling Pound	180	32,471	(643)	32,008
US Dollar	1	3	–	4
<b>Total</b>	<b>186</b>	<b>32,504</b>	<b>(668)</b>	<b>32,022</b>

**The NT Emerging Markets Index Fund**

**31 March 2018**

<i>All amounts stated in USD \$'000's</i>	<b>Monetary Assets</b>	<b>Non Monetary Assets</b>	<b>Monetary Liabilities</b>	<b>Net Currency Exposure</b>
Brazilian Real	326	21,176	–	21,502
Chilean Peso	245	3,403	(3)	3,645
Columbian Peso	71	1,172	–	1,243
Czech Republic Koruna	1	544	–	545
Egyptian Pound	11	386	–	397
Euro	117	1,078	–	1,195
Hong Kong Dollar	26	63,233	–	63,259
Hungarian Forint	4	916	–	920
Indian Rupee	140	22,904	–	23,044



**NORTHERN TRUST INVESTMENT FUNDS PLC**

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

*For the year ended 31 March 2018*

**11. Financial Instruments and Associated Risks (Continued)**

*Currency Risk (Continued)*

**The NT Emerging Markets Index Fund (continued)**

**31 March 2018**

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

	<b>Monetary Assets</b>	<b>Non Monetary Assets</b>	<b>Monetary Liabilities</b>	<b>Net Currency Exposure</b>
Indonesian Rupiah	170	5,812	–	5,982
Korean Won	656	42,813	–	43,469
Malaysian Ringgit	236	7,101	–	7,337
Mexico Peso	25	8,262	–	8,287
Pakistan Rupee	2	230	–	232
Peruvian Sol	3	25	–	28
Philippine Peso	115	2,807	–	2,922
Polish Zloty	47	3,430	–	3,477
Qatari Rial	74	1,526	–	1,600
Russian Ruble	1	5,601	–	5,602
South African Rand	141	19,043	–	19,184
Sterling Pound	–	6	–	6
Taiwan Dollar	30	33,370	–	33,400
Thai Baht	56	6,956	–	7,012
Turkish Lira	53	2,810	–	2,863
UAE Dirham	81	1,531	–	1,612
US Dollar	7	30,132	(1,750)	28,389
<b>Total</b>	<b>2,638</b>	<b>286,267</b>	<b>(1,753)</b>	<b>287,152</b>

**NORTHERN TRUST INVESTMENT FUNDS PLC**

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

*For the year ended 31 March 2018*

**11. Financial Instruments and Associated Risks (Continued)**

*Currency Risk (Continued)*

**The NT Emerging Markets Index Fund (continued)**

**31 March 2017**

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

	<b>Monetary Assets</b>	<b>Non Monetary Assets</b>	<b>Monetary Liabilities</b>	<b>Net Currency Exposure</b>
Brazilian Real	240	17,414	(39)	17,615
Chilean Peso	129	2,843	–	2,972
Columbian Peso	68	978	–	1,046
Czech Republic Koruna	5	401	–	406
Egyptian Pound	11	293	–	304
Euro	–	944	–	944
Hong Kong Dollar	8	47,356	–	47,364
Hungarian Forint	61	651	(16)	696
Indian Rupee	94	20,246	–	20,340
Indonesian Rupiah	186	5,752	–	5,938
Korean Won	435	34,464	–	34,899
Malaysian Ringit	88	5,589	–	5,677
Mexico Peso	51	8,452	–	8,503
Peruvian Sol	3	21	–	24
Philippine Peso	108	2,637	–	2,745
Polish Zloty	18	2,761	–	2,779
Qatari Rial	49	1,796	–	1,845
Russian Ruble	1	4,307	–	4,308
South African Rand	113	15,131	–	15,244
Sterling Pound	–	8	–	8
Taiwan Dollar	36	28,054	–	28,090
Thai Baht	39	5,109	–	5,148
Turkish Lira	15	2,377	–	2,392
UAE Dirham	90	1,582	–	1,672
US Dollar	29	22,721	(1,805)	20,945
<b>Total</b>	<u>1,877</u>	<u>231,887</u>	<u>(1,860)</u>	<u>231,904</u>

**The NT Euro Government Inflation Linked Index Fund**

The NT Euro Government Inflation Linked Index Fund was not exposed to foreign currency risk at 31 March 2018 or 31 March 2017.

**NORTHERN TRUST INVESTMENT FUNDS PLC**

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

*For the year ended 31 March 2018*

**11. Financial Instruments and Associated Risks (Continued)**

*Currency Risk (Continued)*

**The NT AC Asia (Ex-Japan) Equity Index Fund**

**31 March 2018**

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

	<b>Monetary Assets</b>	<b>Non Monetary Assets</b>	<b>Monetary Liabilities</b>	<b>Net Currency Exposure</b>
Euro	–	118	(1,637)	(1,519)
Hong Kong Dollar	5,030	344,014	–	349,044
Indian Rupee	1,185	82,125	–	83,310
Indonesian Rupiah	425	21,528	–	21,953
Korean Won	3,295	158,378	–	161,673
Malaysian Ringgit	705	27,670	–	28,375
Pakistan Rupee	7	318	–	325
Philippine Peso	266	7,460	–	7,726
Singapore Dollar	448	39,542	–	39,990
Sterling Pound	–	4	–	4
Swiss Franc	3	–	–	3
Taiwan Dollar	1,206	128,952	–	130,158
Thai Baht	214	26,975	–	27,189
US Dollar	100	107,610	(17,885)	89,825
<b>Total</b>	<b>12,884</b>	<b>944,694</b>	<b>(19,522)</b>	<b>938,056</b>

**31 March 2017**

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

	<b>Monetary Assets</b>	<b>Non Monetary Assets</b>	<b>Monetary Liabilities</b>	<b>Net Currency Exposure</b>
Euro	110	308	(385)	33
Hong Kong Dollar	3,572	304,960	–	308,532
Indian Rupee	606	89,276	–	89,882
Indonesian Rupiah	490	25,304	–	25,794
Korean Won	3,010	151,379	–	154,389
Malaysian Ringgit	587	24,510	–	25,097
Philippine Peso	233	11,680	–	11,913
Singapore Dollar	387	39,252	–	39,639
Sterling Pound	–	11	–	11
Taiwan Dollar	1,010	122,661	–	123,671
Thai Baht	168	22,839	–	23,007
US Dollar	382	89,742	(17,888)	72,236
<b>Total</b>	<b>10,555</b>	<b>881,922</b>	<b>(18,273)</b>	<b>874,204</b>

**The NT High Quality Euro Government Bond Fund**

The NT High Quality Euro Government Bond Fund was not exposed to foreign currency risk at 31 March 2018 or 31 March 2017.

**NORTHERN TRUST INVESTMENT FUNDS PLC**

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

*For the year ended 31 March 2018*

**11. Financial Instruments and Associated Risks (Continued)**

*Currency Risk (Continued)*

**The NT Emerging Markets Custom Low Carbon Optimised Equity Index Fund**

**31 March 2018**

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

	<b>Monetary Assets</b>	<b>Non Monetary Assets</b>	<b>Monetary Liabilities</b>	<b>Net Currency Exposure</b>
Brazilian Real	201	87,779	–	87,980
Chilean Peso	570	16,083	(13)	16,640
Columbian Peso	68	6,261	–	6,329
Czech Republic Koruna	23	2,378	–	2,401
Egyptian Pound	28	1,324	–	1,352
Euro	5	3,706	–	3,711
Hong Kong Dollar	92	262,229	–	262,321
Hungarian Forint	8	4,306	–	4,314
Indian Rupee	186	95,772	–	95,958
Indonesian Rupiah	186	24,886	–	25,072
Korean Won	2,377	173,479	–	175,856
Malaysian Ringgit	265	30,735	–	31,000
Mexico Peso	101	32,084	–	32,185
Pakistan Rupee	7	637	–	644
Philippine Peso	177	12,073	–	12,250
Polish Zloty	23	15,639	–	15,662
Qatari Rial	92	6,102	–	6,194
Russian Ruble	–	37,584	–	37,584
South African Rand	291	75,297	–	75,588
Sterling Pound	–	7	–	7
Taiwan Dollar	34	127,371	–	127,405
Thai Baht	272	30,521	–	30,793
Turkish Lira	207	12,005	–	12,212
UAE Dirham	230	6,740	–	6,970
US Dollar	646	113,926	(394)	114,178
<b>Total</b>	<b>6,089</b>	<b>1,178,924</b>	<b>(407)</b>	<b>1,184,606</b>

**NORTHERN TRUST INVESTMENT FUNDS PLC**

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

*For the year ended 31 March 2018*

**11. Financial Instruments and Associated Risks (Continued)**

*Currency Risk (Continued)*

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

**31 March 2017**

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

	<b>Monetary Assets</b>	<b>Non Monetary Assets</b>	<b>Monetary Liabilities</b>	<b>Net Currency Exposure</b>
Brazilian Real	738	73,510	(150)	74,098
Chilean Peso	241	12,158	–	12,399
Columbian Peso	59	3,924	–	3,983
Czech Republic Koruna	16	1,924	–	1,940
Egyptian Pound	28	1,258	–	1,286
Euro	1	2,803	–	2,804
Hong Kong Dollar	158	196,347	–	196,505
Hungarian Forint	162	3,321	(117)	3,366
Indian Rupee	257	83,051	–	83,308
Indonesian Rupiah	502	24,310	–	24,812
Korean Won	1,908	140,487	–	142,395
Malaysian Ringit	321	23,624	–	23,945
Mexico Peso	115	31,235	–	31,350
Philippine Peso	125	11,284	–	11,409
Polish Zloty	73	11,861	–	11,934
Qatari Rial	200	8,320	–	8,520
Russian Ruble	–	29,871	–	29,871
South African Rand	448	57,308	–	57,756
Sterling Pound	–	6	–	6
Taiwan Dollar	30	113,920	–	113,950
Thai Baht	207	22,236	–	22,443
Turkish Lira	102	10,320	–	10,422
UAE Dirham	186	6,521	–	6,707
US Dollar	7	80,151	(789)	79,369
<b>Total</b>	<b>5,884</b>	<b>949,750</b>	<b>(1,056)</b>	<b>954,578</b>

**NORTHERN TRUST INVESTMENT FUNDS PLC**

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

*For the year ended 31 March 2018*

**11. Financial Instruments and Associated Risks (Continued)**

*Currency Risk (Continued)*

**The NT Emerging Markets Custom ESG Equity Index Fund**

**31 March 2018**

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

	<b>Monetary Assets</b>	<b>Non Monetary Assets</b>	<b>Monetary Liabilities</b>	<b>Net Currency Exposure</b>
Brazilian Real	2,895	84,999	(2,770)	85,124
Chilean Peso	892	17,048	(305)	17,635
Columbian Peso	129	6,370	(158)	6,341
Czech Republic Koruna	68	2,847	(50)	2,865
Egyptian Pound	69	1,677	(51)	1,695
Euro	25,209	3,715	(26,658)	2,266
Hong Kong Dollar	6,034	335,269	(5,923)	335,380
Hungarian Forint	63	4,838	(49)	4,852
Indian Rupee	4,005	112,427	(3,733)	112,699
Indonesian Rupiah	1,202	29,543	(1,020)	29,725
Korean Won	2,534	216,694	–	219,228
Malaysian Ringgit	781	37,782	(646)	37,917
Mexico Peso	1,240	35,702	(1,208)	35,734
Pakistan Rupee	7	485	–	492
Philippine Peso	163	10,118	(354)	9,927
Polish Zloty	322	16,658	(295)	16,685
Qatari Rial	269	6,931	(249)	6,951
Russian Ruble	–	34,434	–	34,434
South African Rand	4,049	102,247	(3,892)	102,404
Sterling Pound	3	42	(4,734)	(4,689)
Swiss Franc	3	–	–	3
Taiwan Dollar	35	178,068	–	178,103
Thai Baht	328	36,710	–	37,038
Turkish Lira	164	9,246	–	9,410
UAE Dirham	315	8,140	(148)	8,307
US Dollar	18,676	204,823	(85,239)	138,260
<b>Total</b>	<b>69,455</b>	<b>1,496,813</b>	<b>(137,482)</b>	<b>1,428,786</b>

**NORTHERN TRUST INVESTMENT FUNDS PLC**

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

*For the year ended 31 March 2018*

**11. Financial Instruments and Associated Risks (Continued)**

*Currency Risk (Continued)*

**The NT Emerging Markets Custom ESG Equity Index Fund (continued)**

**31 March 2017**

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

	<b>Monetary Assets</b>	<b>Non Monetary Assets</b>	<b>Monetary Liabilities</b>	<b>Net Currency Exposure</b>
Brazilian Real	667	50,006	(106)	50,567
Chilean Peso	135	10,615	–	10,750
Columbian Peso	67	3,739	–	3,806
Czech Republic Koruna	17	1,573	–	1,590
Egyptian Pound	18	1,078	–	1,096
Euro	392	2,846	(342)	2,896
Hong Kong Dollar	142	175,233	–	175,375
Hungarian Forint	87	2,530	(65)	2,552
Indian Rupee	247	71,183	–	71,430
Indonesian Rupiah	420	20,739	–	21,159
Korean Won	1,627	126,468	–	128,095
Malaysian Ringgit	209	20,793	–	21,002
Mexico Peso	154	26,171	–	26,325
Philippine Peso	99	9,762	–	9,861
Polish Zloty	37	9,713	–	9,750
Qatari Rial	177	6,911	–	7,088
Russian Ruble	–	23,366	–	23,366
South African Rand	466	57,230	–	57,696
Sterling Pound	6	5	–	11
Swiss Franc	1	–	–	1
Taiwan Dollar	48	105,849	–	105,897
Thai Baht	196	19,469	–	19,665
Turkish Lira	75	8,975	–	9,050
UAE Dirham	168	5,962	–	6,130
US Dollar	284	71,088	(2,321)	69,051
<b>Total</b>	<b>5,739</b>	<b>831,304</b>	<b>(2,834)</b>	<b>834,209</b>

**NORTHERN TRUST INVESTMENT FUNDS PLC**

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

*For the year ended 31 March 2018*

**11. Financial Instruments and Associated Risks (Continued)**

*Currency Risk (Continued)*

**The NT Emerging Markets Custom Equity Index Fund**

**31 March 2018**

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

	<b>Monetary Assets</b>	<b>Non Monetary Assets</b>	<b>Monetary Liabilities</b>	<b>Net Currency Exposure</b>
Brazilian Real	276	58,145	–	58,421
Chilean Peso	443	9,386	(141)	9,688
Columbian Peso	41	3,294	–	3,335
Czech Republic Koruna	22	1,455	–	1,477
Egyptian Pound	10	1,001	–	1,011
Euro	4	2,449	–	2,453
Hong Kong Dollar	26	173,322	–	173,348
Hungarian Forint	19	2,451	–	2,470
Indian Rupee	204	61,639	–	61,843
Indonesian Rupiah	289	15,979	–	16,268
Korean Won	1,695	117,235	–	118,930
Malaysian Ringit	572	19,541	–	20,113
Mexico Peso	27	20,215	–	20,242
Pakistan Rupee	6	630	–	636
Philippine Peso	136	7,646	–	7,782
Polish Zloty	48	9,461	–	9,509
Qatari Rial	168	4,205	–	4,373
Russian Ruble	–	24,480	–	24,480
South African Rand	306	50,117	–	50,423
Sterling Pound	1	1	–	2
Taiwan Dollar	135	91,551	–	91,686
Thai Baht	167	18,912	–	19,079
Turkish Lira	136	7,565	–	7,701
UAE Dirham	155	4,180	–	4,335
US Dollar	13	68,415	(568)	67,860
<b>Total</b>	<b>4,899</b>	<b>773,275</b>	<b>(709)</b>	<b>777,465</b>



**NORTHERN TRUST INVESTMENT FUNDS PLC**

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

*For the year ended 31 March 2018*

**11. Financial Instruments and Associated Risks (Continued)**

*Currency Risk (Continued)*

**The NT Emerging Markets Custom Equity Index Fund (continued)**

**31 March 2017**

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

	<b>Monetary Assets</b>	<b>Non Monetary Assets</b>	<b>Monetary Liabilities</b>	<b>Net Currency Exposure</b>
Brazilian Real	517	47,414	(105)	47,826
Chilean Peso	139	7,770	–	7,909
Columbian Peso	36	2,679	–	2,715
Czech Republic Koruna	7	1,117	–	1,124
Egyptian Pound	9	777	–	786
Euro	1	2,049	–	2,050
Hong Kong Dollar	41	129,112	–	129,153
Hungarian Forint	81	1,800	(41)	1,840
Indian Rupee	214	53,997	–	54,211
Indonesian Rupiah	324	15,646	–	15,970
Korean Won	1,288	93,551	–	94,839
Malaysian Ringgit	176	15,162	–	15,338
Mexico Peso	91	20,579	–	20,670
Philippine Peso	105	7,214	–	7,319
Polish Zloty	8	7,523	–	7,531
Qatari Rial	145	4,966	–	5,111
Russian Ruble	–	20,042	–	20,042
South African Rand	325	38,819	–	39,144
Sterling Pound	1	1	–	2
Taiwan Dollar	155	76,335	–	76,490
Thai Baht	118	14,110	–	14,228
Turkish Lira	25	6,259	–	6,284
UAE Dirham	145	4,261	–	4,406
US Dollar	11	47,410	(409)	47,012
<b>Total</b>	<b>3,962</b>	<b>618,593</b>	<b>(555)</b>	<b>622,000</b>

**The NT US High Yield Fixed Income Fund**

The NT US High Yield Fixed Income Fund was not exposed to foreign currency risk at 31 March 2018 or 31 March 2017.

**The NT Emerging Markets Custom ESG Feeder Fund**

**31 March 2018**

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

	<b>Monetary Assets</b>	<b>Non Monetary Assets</b>	<b>Monetary Liabilities</b>	<b>Net Currency Exposure</b>
Sterling Pound	4,753	101,206	(21)	105,938
US Dollar	–	39	(33)	6
<b>Total</b>	<b>4,753</b>	<b>101,245</b>	<b>(54)</b>	<b>105,944</b>

**NORTHERN TRUST INVESTMENT FUNDS PLC**

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

*For the year ended 31 March 2018*

**11. Financial Instruments and Associated Risks (Continued)**

*Currency Risk (Continued)*

**The NT Emerging Markets Custom ESG Feeder Fund (continued)**

**31 March 2017**

<i>All amounts stated in USD \$'000's</i>	<b>Monetary Assets</b>	<b>Non Monetary Assets</b>	<b>Monetary Liabilities</b>	<b>Net Currency Exposure</b>
Sterling Pound	–	31,141	–	31,141
US Dollar	–	29	(19)	10
<b>Total</b>	–	31,170	(19)	31,151

**The NT Emerging Markets ESG Leaders Equity Index Fund**

**31 March 2018**

<i>All amounts stated in USD \$'000's</i>	<b>Monetary Assets</b>	<b>Non Monetary Assets</b>	<b>Monetary Liabilities</b>	<b>Net Currency Exposure</b>
Brazilian Real	54	13,478	–	13,532
Chilean Peso	–	2,462	–	2,462
Columbian Peso	–	348	–	348
Czech Republic Koruna	8	529	–	537
Egyptian Pound	–	335	–	335
Euro	1	314	–	315
Hong Kong Dollar	8	43,482	–	43,490
Hungarian Forint	7	937	–	944
Indian Rupee	30	18,537	–	18,567
Indonesian Rupiah	22	6,153	–	6,175
Korean Won	381	23,687	–	24,068
Malaysian Ringit	55	6,101	–	6,156
Mexico Peso	18	3,648	–	3,666
Philippine Peso	21	2,204	–	2,225
Polish Zloty	16	2,414	–	2,430
Qatari Rial	45	399	–	444
Russian Ruble	–	2,534	–	2,534
South African Rand	121	20,906	–	21,027
Taiwan Dollar	54	27,575	–	27,629
Thai Baht	35	6,228	–	6,263
Turkish Lira	38	669	–	707
UAE Dirham	49	637	–	686
US Dollar	110	1,470	(106)	1,474
<b>Total</b>	1,073	185,047	(106)	186,014

**NORTHERN TRUST INVESTMENT FUNDS PLC**

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

*For the year ended 31 March 2018*

**11. Financial Instruments and Associated Risks (Continued)**

*Currency Risk (Continued)*

**The NT EM Local Currency Government Bond Index Fund**

**31 March 2018**

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

	<b>Monetary Assets</b>	<b>Non Monetary Assets</b>	<b>Monetary Liabilities</b>	<b>Net Currency Exposure</b>
Argentina Peso	40	499	–	539
Brazilian Real	458	11,995	(261)	12,192
Chilean Peso	3	379	–	382
Columbian Peso	249	4,707	–	4,956
Czech Republic Koruna	133	3,795	(93)	3,835
Euro	1	12	–	13
Hungarian Forint	76	3,222	–	3,298
Indonesian Rupiah	195	10,559	–	10,754
Israel Shekel	146	4,435	(73)	4,508
Korean Won	1,087	12,316	(900)	12,503
Malaysian Ringit	233	11,289	–	11,522
Mexico Peso	226	10,666	–	10,892
Peruvian Sol	26	2,157	–	2,183
Philippine Peso	110	4,175	–	4,285
Polish Zloty	392	8,482	–	8,874
Romania Leu	69	2,031	–	2,100
Russian Ruble	125	5,600	–	5,725
South African Rand	326	8,650	(165)	8,811
Thai Baht	240	10,079	(256)	10,063
Turkish Lira	510	4,659	(404)	4,765
US Dollar	390	164	(785)	(231)
<b>Total</b>	<b>5,035</b>	<b>119,871</b>	<b>(2,937)</b>	<b>121,969</b>

**The NT World Equity Index Feeder Fund**

**31 March 2018**

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

	<b>Monetary Assets</b>	<b>Non Monetary Assets</b>	<b>Monetary Liabilities</b>	<b>Net Currency Exposure</b>
Euro	1	15,767	–	15,768
US Dollar	43,548	47,341	(37)	90,852
<b>Total</b>	<b>43,549</b>	<b>63,108</b>	<b>(37)</b>	<b>106,620</b>

**NORTHERN TRUST INVESTMENT FUNDS PLC**

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

For the year ended 31 March 2018

**11. Financial Instruments and Associated Risks (Continued)**

Currency Risk (Continued)

**The NT World Equity Index Feeder Fund (continued)**

At 31 March 2018, had the exchange rate between the functional currency of each Sub-Fund and the non base currencies to which the Sub-Funds are exposed increased by 5% with all other variables held constant, the decrease respectively in net assets attributable to holders of redeemable participating shares would amount to approximately the amounts shown in the table below:

	<b>31 March 2018</b>	<b>31 March 2017</b>
	<b>'000's</b>	<b>'000's</b>
The NT Europe (Ex-UK) Equity Index Fund	€ 4,770	€ 3,953
The NT Euro Government Bond Index Fund	–	–
The NT Index Linked Bond Index Fund	–	–
The NT Japan Equity Index Fund	€ 1,257	€ 1,115
The NT North America Equity Index Fund	€ 18,573	€ 21,490
The NT Pacific (Ex-Japan) Equity Index Fund	€ 5,365	€ 5,162
The NT UK Equity Index Fund	€ 1,649	€ 1,601
The NT Emerging Markets Index Fund	US\$ 12,938	US\$ 10,548
The NT Euro Government Inflation Linked Index Fund	–	–
The NT All Country Asia (Ex-Japan) Custom ESG Equity Index Fund	US\$ 42,412	US\$ 40,098
The NT High Quality Euro Government Bond Index Fund	–	–
The NT Emerging Markets Custom Low Carbon Optimised Equity Index Fund	US\$ 53,521	US\$ 43,760
The NT Emerging Markets Custom ESG Equity Index Fund	US\$ 64,526	US\$ 38,258
The NT Emerging Markets Custom Equity Index Fund	US\$ 35,480	US\$ 28,749
The NT US High Yield Fixed Income Fund	–	–
The NT Emerging Markets Custom ESG Feeder Fund	US\$ 5,297	US\$ 1,557
The NT Emerging Markets ESG Leaders Equity Index Fund	US\$ 9,227	–
The NT EM Local Currency Government Bond Index Fund	US\$ 6,110	–
The NT World Equity Index Feeder Fund	US\$ 788	–

An equal change in the opposite direction would have increased the net assets attributable to holders of redeemable participating shares by an equal but opposite amount.

**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. The Sub-Funds' financial assets exposed to credit risk amounted to the following at the year-end date:

<b>31 March 2018</b>	<b>Bond Investments</b>	<b>Investment Funds</b>	<b>Net-settled Derivative</b>			<b>31 March 2018 Total</b>
			<b>Cash and cash equivalents</b>	<b>Financial Assets Fair Value</b>	<b>Other Assets</b>	
The NT Europe (Ex-UK) Equity Index Fund €	-	-	3,473,884	-	332,528	3,806,412
The NT Euro Government Bond Index Fund €	109,293,927	-	892,208	-	2,915,601	113,101,736
The NT Index Linked Bond Index Fund £	-	-	24,768	-	9	24,777
The NT Japan Equity Index Fund €	-	-	372,296	5,524	205,132	582,952
The NT North America Equity Index Fund €	-	-	2,385,133	-	420,138	2,805,271
The NT Pacific (Ex-Japan) Equity Index Fund €	-	-	1,029,722	4,557	426,375	1,460,654
The NT UK Equity Index Fund €	-	471,800	343,997	-	198,195	1,013,992
The NT Emerging Markets Index Fund US\$	-	-	3,011,161	-	926,626	3,937,787
The NT Euro Government Inflation Linked Index Fund €	603,770,561	-	1,462,736	-	10,119,046	615,352,343
The NT All Country Asia (Ex-Japan) Custom ESG Equity Index Fund US\$	-	-	9,591,137	146,597	4,528,550	14,266,284
The NT High Quality Euro Government Bond Index Fund €	64,080,928	-	245,395	-	2,757,941	67,084,264

**NORTHERN TRUST INVESTMENT FUNDS PLC**

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

For the year ended 31 March 2018

**11. Financial Instruments and Associated Risks (Continued)**

**Credit Risk (Continued)**

31 March 2018	Bond Investments	Investment Funds	Cash and cash equivalents	Net-settled Derivative		Other Assets	31 March 2018 Total
				Assets	Fair Value		
The NT Emerging Markets Custom Low Carbon Optimised Equity Index Fund US\$	-	-	10,997,671	-	3,794,007		14,791,678
The NT Emerging Markets Custom ESG Equity Index Fund US\$	-	-	31,862,923	-	10,918,459		42,781,382
The NT Emerging Markets Custom Equity Index Fund US\$	-	-	4,162,650	-	2,438,437		6,601,087
The NT US High Yield Fixed Income Fund US\$	79,418,358	-	1,470,564	-	2,821,930		83,710,852
The NT Emerging Markets Custom ESG Feeder Fund US\$	-	105,937,707	4,755,817	-	39,154		110,732,678
The NT Emerging Markets ESG Leaders Equity Index Fund US\$	-	-	861,103	-	538,854		1,399,957
The NT EM Local Currency Government Bond Index Fund US\$	119,730,920	-	1,281,043	-	3,164,226		124,176,189
The NT World Equity Index Feeder Fund US\$	-	106,623,338	12,459	-	43,565,564		150,201,361

31 March 2017	Bond Investments	Investment Funds	Cash and cash equivalents	Net-settled Derivative		Other Assets	31 March 2017 Total
				Assets	Fair Value		
The NT Europe (Ex-UK) Equity Index Fund €	-	-	3,654,153	61,130	75,589,383		79,304,666
The NT Euro Government Bond Index Fund €	60,799,112	-	266,608	-	1,208,211		62,273,931
The NT Index Linked Bond Index Fund £	50,584,330	-	23,871	-	99,527		50,707,728
The NT Japan Equity Index Fund €	-	-	367,814	-	175,256		543,070
The NT North America Equity Index Fund €	-	-	4,503,971	873	438,340		4,943,184
The NT Pacific (Ex-Japan) Equity Index Fund €	-	-	1,047,393	18,795	500,925		1,567,113
The NT UK Equity Index Fund €	-	455,478	535,049	325	192,701		1,183,553
The NT Emerging Markets Index Fund US\$	-	-	2,921,203	69,500	1,053,606		4,044,309
The NT Euro Government Inflation Linked Index Fund €	562,754,018	-	1,861,665	-	6,355,433		570,971,116
The NT All Country Asia (Ex-Japan) Custom ESG Equity Index Fund US\$	-	-	7,564,287	73,362	3,129,987		10,767,636
The NT High Quality Euro Government Bond Index Fund €	142,869,891	-	850,122	-	4,547,133		148,267,146
The NT Emerging Markets Custom Low Carbon Optimised Equity Index Fund US\$	-	-	11,392,798	584,229	3,269,283		15,246,310
The NT Emerging Markets Custom ESG Equity Index Fund US\$	-	-	7,859,668	194,524	2,798,348		10,852,540
The NT Emerging Markets Custom Equity Index Fund US\$	-	-	4,192,362	238,093	2,152,869		6,583,324
The NT US High Yield Fixed Income Fund US\$	110,856,452	-	3,369,558	-	4,766,865		118,992,875
The NT Emerging Markets Custom ESG Feeder Fund US\$	-	31,141,142	-	-	29,271		31,170,413

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

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 in the Schedules of Investments.

Northern Trust Fiduciary Services (Ireland) Limited (“NTFSIL”) is the appointed Depositary of the sub-funds, 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 year-end date 31 March 2018, 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, Art 22(5) of UCITS V Directive 2014/91/EU), by assessing whether the Fund holds the ownership based on information or documents provided by the Fund or where available, on external evidence.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 March 2018

11. Financial Instruments and Associated Risks (Continued)

Credit Risk (Continued)

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

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

Insolvency of NTFSIL and or one of its agents or affiliates may cause the sub-funds' rights with respect to its assets to be delayed

The Responsible Party, deemed the Board of Directors or its delegate(s); 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, The NT US High Yield Fixed Income Fund and The NT EM Local Currency Government Bond Index 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.

The NT Euro Government Bond Index Fund

Rating	31 March 2018		31 March 2017	
	% Holding	Value €	% Holding	Value €
AAA	15%	16,645,012	24%	14,589,691
AA+	13%	13,717,505	5%	3,112,525
A+	4%	4,374,675	2%	1,222,055
AA	20%	22,163,593	31%	18,903,246
AA-	9%	9,481,547	–%	–
BBB+	14%	15,095,192	14%	8,466,698
BBB	1%	1,345,738	–%	–
BBB-	24%	26,134,499	24%	14,504,897
NR	0%	336,166	–%	–
	<b>100%</b>	<b>109,293,927</b>	<b>100%</b>	<b>60,799,112</b>

The NT Index Linked Bond Index Fund

Rating	31 March 2018		31 March 2017	
	% Holding	Value	% Holding	Value
AA	–	–	100%	50,584,330
	–	–	<b>100%</b>	<b>50,584,330</b>

The NT Euro Government Inflation Linked Index Fund

Rating	31 March 2018		31 March 2017	
	% Holding	Value	% Holding	Value
AAA	31%	187,466,200	35%	195,591,143
AA	69%	416,304,361	65%	367,162,875
	<b>100%</b>	<b>603,770,561</b>	<b>100%</b>	<b>562,754,018</b>

The NT High Quality Euro Government Bond Index Fund

Rating	31 March 2018		31 March 2017	
	% Holding	Value	% Holding	Value
AAA	26%	16,838,330	44%	63,315,074
AA+	25%	16,126,651	10%	14,101,454
AA	28%	18,009,567	46%	65,453,363
NR	2%	1,101,744	–%	–
AA-	19%	12,004,636	–%	–
	<b>100%</b>	<b>64,080,928</b>	<b>100%</b>	<b>142,869,891</b>

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 March 2018

11. Financial Instruments and Associated Risks (Continued)

Credit Risk (Continued)

The NT US High Yield Fixed Income Fund

Rating	31 March 2018		31 March 2017	
	% Holding	Value US \$	% Holding	Value US \$
AA	–	439,650	–%	–
BBB+	1%	679,862	1%	875,875
BBB	–	445,784	–%	–
BBB-	3%	2,174,595	4%	3,888,211
BB+	–	–	–%	–
BB	–	–	–%	–
BB-	–	–	–%	–
B+	–	–	–%	–
B	–	–	–%	–
B-	–	–	–%	–
CCC+	–	–	–%	–
CCC	–	–	–%	–
Non-Investment Grade	95%	75,675,642	94%	105,332,991
NR	1%	425,000	1%	759,375
	<b>100%</b>	<b>79,840,533</b>	<b>100%</b>	<b>110,856,452</b>

The NT EM Local Currency Government Bond Index Fund

Rating	31 March 2018	
	% Holding	Value US \$
AA	1%	1,247,443
A-	21%	25,076,248
BBB+	8%	9,959,212
BBB	9%	10,917,318
BBB-	13%	15,868,587
BB+	15%	17,542,466
BB-	8%	9,752,200
A+	7%	7,748,597
AA-	–	248,609
BB	–	419,015
A	6%	6,481,653
NR	12%	14,469,570
	<b>100%</b>	<b>119,730,920</b>

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 reviews 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 Sub-Fund being repurchased by the Company on any dealing day. The residual contractual maturity of net assets attributable to holders of redeemable participating shares reflects the redemption terms of shares in accordance with the Prospectus, with settlement being three business days after the relevant dealing day in which an application for redemption has been made. This redemption period has been classified as no stated maturity.

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 organised 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.

**NORTHERN TRUST INVESTMENT FUNDS PLC**

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

For the year ended 31 March 2018

**11. Financial Instruments and Associated Risks (Continued)**

**Liquidity Risk (Continued)**

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.

The residual contractual maturities of financial liabilities at the Statement of Financial Position date are shown in the table below as at 31 March 2018 and 31 March 2017:

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

	<b>Less than 1 Month</b>	<b>1 to 3 Months</b>	<b>3 Months to 1 Year</b>	<b>No Stated Maturity</b>
	€	€	€	€
<b>31 March 2018</b>				
<i>Financial liabilities at amortised cost</i>				
Accrued expenses	-	(103,894)	-	-
Other liabilities	(642,247)	-	-	-
Net assets attributable to holders of redeemable participating shares	-	-	-	(330,035,309)
Derivative financial liabilities, settled net	(3,278)	(19,679)	-	-
	<u>(645,525)</u>	<u>(123,573)</u>	<u>-</u>	<u>(330,035,309)</u>

	<b>Less than 1 Month</b>	<b>1 to 3 Months</b>	<b>3 Months to 1 Year</b>	<b>No Stated Maturity</b>
	€	€	€	€
<b>31 March 2017</b>				
<i>Financial liabilities at amortised cost</i>				
Accrued expenses	-	(104,847)	-	-
Other liabilities	(74,981,600)	-	-	-
Net assets attributable to holders of redeemable participating shares	-	-	-	(492,845,956)
Derivative financial liabilities, settled net	(830)	-	-	-
	<u>(74,982,430)</u>	<u>(104,847)</u>	<u>-</u>	<u>(492,845,956)</u>

**The NT Euro Government Bond Index Fund**

	<b>Less than 1 Month</b>	<b>1 to 3 Months</b>	<b>3 Months to 1 Year</b>	<b>No Stated Maturity</b>
	€	€	€	€
<b>31 March 2018</b>				
<i>Financial liabilities at amortised cost</i>				
Accrued expenses	-	(30,047)	-	-
Other liabilities	(2,321,613)	-	-	-
Net assets attributable to holders of redeemable participating shares	-	-	-	(110,750,076)
	<u>(2,321,613)</u>	<u>(30,047)</u>	<u>-</u>	<u>(110,750,076)</u>

	<b>Less than 1 Month</b>	<b>1 to 3 Months</b>	<b>3 Months to 1 Year</b>	<b>No Stated Maturity</b>
	€	€	€	€
<b>31 March 2017</b>				
<i>Financial liabilities at amortised cost</i>				
Accrued expenses	-	(27,403)	-	-
Other liabilities	(482,156)	-	-	-
Net assets attributable to holders of redeemable participating shares	-	-	-	(61,764,372)
	<u>(482,156)</u>	<u>(27,403)</u>	<u>-</u>	<u>(61,764,372)</u>



NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 March 2018

11. Financial Instruments and Associated Risks (Continued)

Liquidity Risk (Continued)

The NT Index Linked Bond Index Fund

	Less than 1 Month £	1 to 3 Months £	3 Months to 1 Year £	No Stated Maturity £
<b>31 March 2018</b>				
<i>Financial liabilities at amortised cost</i>				
Accrued expenses	-	(24,777)	-	-
Net assets attributable to holders of redeemable participating shares	-	-	-	-
	-	(24,777)	-	-

	Less than 1 Month £	1 to 3 Months £	3 Months to 1 Year £	No Stated Maturity £
<b>31 March 2017</b>				
<i>Financial liabilities at amortised cost</i>				
Accrued expenses	-	(26,870)	-	-
Other liabilities	(44,188)	-	-	-
Net assets attributable to holders of redeemable participating shares	-	-	-	(50,636,670)
	(44,188)	(26,870)	-	(50,636,670)

The NT Japan Equity Index Fund

	Less than 1 Month €	1 to 3 Months €	3 Months to 1 Year €	No Stated Maturity €
<b>31 March 2018</b>				
<i>Financial liabilities at amortised cost</i>				
Accrued expenses	-	(18,396)	-	-
Other liabilities	(82)	-	-	-
Net assets attributable to holders of redeemable participating shares	-	-	-	(25,134,660)
	(82)	(18,396)	-	(25,134,660)

	Less than 1 Month €	1 to 3 Months €	3 Months to 1 Year €	No Stated Maturity €
<b>31 March 2017</b>				
<i>Financial liabilities at amortised cost</i>				
Accrued expenses	-	(19,797)	-	-
Other liabilities	(82)	-	-	-
Net assets attributable to holders of redeemable participating shares	-	-	-	(22,296,170)
Derivative financial liabilities, settled net	-	(9,940)	-	-
	(82)	(29,737)	-	(22,296,170)

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 March 2018

11. Financial Instruments and Associated Risks (Continued)

Liquidity Risk (Continued)

The NT North America Equity Index Fund

	Less than 1 Month €	1 to 3 Months €	3 Months to 1 Year €	No Stated Maturity €
<b>31 March 2018</b>				
<i>Financial liabilities at amortised cost</i>				
Accrued expenses	-	(132,771)	-	-
Other liabilities	(286,600)	-	-	-
Net assets attributable to holders of redeemable participating shares	-	-	-	(371,342,019)
Derivative financial liabilities, settled net	-	(63,334)	-	-
	<u>(286,600)</u>	<u>(196,105)</u>	<u>-</u>	<u>(371,342,019)</u>

	Less than 1 Month €	1 to 3 Months €	3 Months to 1 Year €	No Stated Maturity €
<b>31 March 2017</b>				
<i>Financial liabilities at amortised cost</i>				
Accrued expenses	-	(143,955)	-	-
Other liabilities	(57,886)	-	-	-
Net assets attributable to holders of redeemable participating shares	-	-	-	(429,691,760)
Derivative financial liabilities, settled net	-	(10,644)	-	-
	<u>(57,886)</u>	<u>(154,599)</u>	<u>-</u>	<u>(429,691,760)</u>

The NT Pacific (Ex Japan) Equity Index Fund

	Less than 1 Month €	1 to 3 Months €	3 Months to 1 Year €	No Stated Maturity €
<b>31 March 2018</b>				
<i>Financial liabilities at amortised cost</i>				
Accrued expenses	-	(40,869)	-	-
Other liabilities	(13,943)	-	-	-
Net assets attributable to holders of redeemable participating shares	-	-	-	(107,383,472)
Derivative financial liabilities, settled net	(521)	(32,209)	-	-
	<u>(14,464)</u>	<u>(73,078)</u>	<u>-</u>	<u>(107,383,472)</u>

	Less than 1 Month €	1 to 3 Months €	3 Months to 1 Year €	No Stated Maturity €
<b>31 March 2017</b>				
<i>Financial liabilities at amortised cost</i>				
Accrued expenses	-	(39,091)	-	-
Other liabilities	(43,558)	-	-	-
Net assets attributable to holders of redeemable participating shares	-	-	-	(103,287,353)
Derivative financial liabilities, settled net	-	-	-	(2,399)
	<u>(43,558)</u>	<u>(39,091)</u>	<u>-</u>	<u>(103,289,752)</u>

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 March 2018

11. Financial Instruments and Associated Risks (Continued)

Liquidity Risk (Continued)

The NT UK Equity Index Fund

	<b>Less than 1 Month</b>	<b>1 to 3 Months</b>	<b>3 Months to 1 Year</b>	<b>No Stated Maturity</b>
	€	€	€	€
<b>31 March 2018</b>				
<i>Financial liabilities at amortised cost</i>				
Accrued expenses	-	(21,936)	-	-
Other liabilities	(34,878)	-	-	-
Net assets attributable to holders of redeemable participating shares	-	-	-	(32,977,089)
Derivative financial liabilities, settled net	-	(10,368)	-	-
	<u>(34,878)</u>	<u>(32,304)</u>	<u>-</u>	<u>(32,977,089)</u>

	<b>Less than 1 Month</b>	<b>1 to 3 Months</b>	<b>3 Months to 1 Year</b>	<b>No Stated Maturity</b>
	€	€	€	€
<b>31 March 2017</b>				
<i>Financial liabilities at amortised cost</i>				
Accrued expenses	-	(23,080)	-	-
Other liabilities	(49,684)	-	-	-
Net assets attributable to holders of redeemable participating shares	-	-	-	(32,021,998)
	<u>(49,684)</u>	<u>(23,080)</u>	<u>-</u>	<u>(32,021,998)</u>

The NT Emerging Markets Index Fund

	<b>Less than 1 Month</b>	<b>1 to 3 Months</b>	<b>3 Months to 1 Year</b>	<b>No Stated Maturity</b>
	US\$	US\$	US\$	US\$
<b>31 March 2018</b>				
<i>Financial liabilities at amortised cost</i>				
Accrued expenses	-	(185,728)	-	-
Other liabilities	(94,118)	-	-	-
Net assets attributable to holders of redeemable participating shares	-	-	-	(287,163,663)
Derivative financial liabilities, settled net	-	(72,120)	-	-
	<u>(94,118)</u>	<u>(257,848)</u>	<u>-</u>	<u>(287,163,663)</u>

	<b>Less than 1 Month</b>	<b>1 to 3 Months</b>	<b>3 Months to 1 Year</b>	<b>No Stated Maturity</b>
	US\$	US\$	US\$	US\$
<b>31 March 2017</b>				
<i>Financial liabilities at amortised cost</i>				
Accrued expenses	-	(177,908)	-	-
Other liabilities	(331,862)	-	-	-
Net assets attributable to holders of redeemable participating shares	-	-	-	(231,904,229)
	<u>(331,862)</u>	<u>(177,908)</u>	<u>-</u>	<u>(231,904,229)</u>

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 March 2018

11. Financial Instruments and Associated Risks (Continued)

Liquidity Risk (Continued)

The NT Euro Government Inflation Linked Index Fund

	Less than 1 Month €	1 to 3 Months €	3 Months to 1 Year €	No Stated Maturity €
<b>31 March 2018</b>				
<i>Financial liabilities at amortised cost</i>				
Accrued expenses	-	(139,977)	-	-
Other liabilities	(5,295,829)	-	-	-
Net assets attributable to holders of redeemable participating shares	-	-	-	(609,916,537)
	<u>(5,295,829)</u>	<u>(139,977)</u>	<u>-</u>	<u>(609,916,537)</u>

	Less than 1 Month €	1 to 3 Months €	3 Months to 1 Year €	No Stated Maturity €
<b>31 March 2017</b>				
<i>Financial liabilities at amortised cost</i>				
Accrued expenses	-	(130,752)	-	-
Other liabilities	(2,966,085)	-	-	-
Net assets attributable to holders of redeemable participating shares	-	-	-	(567,874,279)
	<u>(2,966,085)</u>	<u>(130,752)</u>	<u>-</u>	<u>(567,874,279)</u>

The NT AC Asia (Ex-Japan) Equity Index Fund

	Less than 1 Month US\$	1 to 3 Months US\$	3 Months to 1 Year US\$	No Stated Maturity US\$
<b>31 March 2018</b>				
<i>Financial liabilities at amortised cost</i>				
Accrued expenses	-	(326,289)	-	-
Other liabilities	(303,461)	-	-	-
Net assets attributable to holders of redeemable participating shares	-	-	-	(939,681,251)
Derivative financial liabilities, settled net	(14,137)	-	-	-
	<u>(317,598)</u>	<u>(326,289)</u>	<u>-</u>	<u>(939,681,251)</u>

	Less than 1 Month US\$	1 to 3 Months US\$	3 Months to 1 Year US\$	No Stated Maturity US\$
<b>31 March 2017</b>				
<i>Financial liabilities at amortised cost</i>				
Accrued expenses	-	(267,506)	-	-
Other liabilities	(79,900)	-	-	-
Net assets attributable to holders of redeemable participating shares	-	-	-	(874,204,449)
Derivative financial liabilities, settled net	(51,286)	-	-	-
	<u>(131,186)</u>	<u>(267,506)</u>	<u>-</u>	<u>(874,204,449)</u>

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 March 2018

11. Financial Instruments and Associated Risks (Continued)

Liquidity Risk (Continued)

The NT High Quality Euro Government Bond Index Fund

	Less than 1 Month €	1 to 3 Months €	3 Months to 1 Year €	No Stated Maturity €
<b>31 March 2018</b>				
<i>Financial liabilities at amortised cost</i>				
Accrued expenses	-	(27,035)	-	-
Other liabilities	(1,995,909)	-	-	-
Net assets attributable to holders of redeemable participating shares	-	-	-	(65,061,320)
	<u>(1,995,909)</u>	<u>(27,035)</u>	<u>-</u>	<u>(65,061,320)</u>
<b>31 March 2017</b>				
<i>Financial liabilities at amortised cost</i>				
Accrued expenses	-	(36,977)	-	-
Other liabilities	(3,154,759)	-	-	-
Net assets attributable to holders of redeemable participating shares	-	-	-	(145,075,410)
	<u>(3,154,759)</u>	<u>(36,977)</u>	<u>-</u>	<u>(145,075,410)</u>

The NT Emerging Markets Custom Low Carbon Optimised Equity Index Fund

	Less than 1 Month US\$	1 to 3 Months US\$	3 Months to 1 Year US\$	No Stated Maturity US\$
<b>31 March 2018</b>				
<i>Financial liabilities at amortised cost</i>				
Accrued expenses	-	(348,889)	-	-
Net assets attributable to holders of redeemable participating shares	-	-	-	(1,184,606,981)
Derivative financial liabilities, settled net	-	(284,875)	-	-
	<u>-</u>	<u>(633,764)</u>	<u>-</u>	<u>(1,184,606,981)</u>
<b>31 March 2017</b>				
<i>Financial liabilities at amortised cost</i>				
Accrued expenses	-	(314,885)	-	-
Other liabilities	(267,707)	-	-	-
Net assets attributable to holders of redeemable participating shares	-	-	-	(954,577,076)
	<u>(267,707)</u>	<u>(314,885)</u>	<u>-</u>	<u>(954,577,076)</u>

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 March 2018

11. Financial Instruments and Associated Risks (Continued)

Liquidity Risk (Continued)

The NT Emerging Markets Custom ESG Equity Index Fund

	Less than 1 Month US\$	1 to 3 Months US\$	3 Months to 1 Year US\$	No Stated Maturity US\$
<b>31 March 2018</b>				
<i>Financial liabilities at amortised cost</i>				
Accrued expenses	-	(431,026)	-	-
Other liabilities	(22,939,838)	-	-	-
Net assets attributable to holders of redeemable participating shares	-	-	-	(1,435,184,621)
Derivative financial liabilities, settled net	-	(20,976)	-	-
	<u>(22,939,838)</u>	<u>(452,002)</u>	<u>-</u>	<u>(1,435,184,621)</u>

	Less than 1 Month US\$	1 to 3 Months US\$	3 Months to 1 Year US\$	No Stated Maturity US\$
<b>31 March 2017</b>				
<i>Financial liabilities at amortised cost</i>				
Accrued expenses	-	(298,086)	-	-
Other liabilities	(171,234)	-	-	-
Net assets attributable to holders of redeemable participating shares	-	-	-	(834,209,480)
	<u>(171,234)</u>	<u>(298,086)</u>	<u>-</u>	<u>(834,209,480)</u>

The NT Emerging Markets Custom Equity Index Fund

	Less than 1 Month US\$	1 to 3 Months US\$	3 Months to 1 Year US\$	No Stated Maturity US\$
<b>31 March 2018</b>				
<i>Financial liabilities at amortised cost</i>				
Accrued expenses	-	(240,889)	-	-
Other liabilities	(131,465)	-	-	-
Net assets attributable to holders of redeemable participating shares	-	-	-	(777,464,849)
Derivative financial liabilities, settled net	-	(115,071)	-	-
	<u>(131,465)</u>	<u>(355,960)</u>	<u>-</u>	<u>(777,464,849)</u>

	Less than 1 Month US\$	1 to 3 Months US\$	3 Months to 1 Year US\$	No Stated Maturity US\$
<b>31 March 2017</b>				
<i>Financial liabilities at amortised cost</i>				
Accrued expenses	-	(187,272)	-	-
Other liabilities	(147,170)	-	-	-
Net assets attributable to holders of redeemable participating shares	-	-	-	(622,000,027)
	<u>(147,170)</u>	<u>(187,272)</u>	<u>-</u>	<u>(622,000,027)</u>

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 March 2018

11. Financial Instruments and Associated Risks (Continued)

Liquidity Risk (Continued)

The NT US High Yield Fixed Income Fund

	Less than 1 Month US\$	1 to 3 Months US\$	3 Months to 1 Year US\$	No Stated Maturity US\$
<b>31 March 2018</b>				
<i>Financial liabilities at amortised cost</i>				
Accrued expenses	-	(120,813)	-	-
Other liabilities	(1,275,000)	-	-	-
Net assets attributable to holders of redeemable participating shares	-	-	-	(82,737,214)
	<u>(1,275,000)</u>	<u>(120,813)</u>	<u>-</u>	<u>(82,737,214)</u>

	Less than 1 Month US\$	1 to 3 Months US\$	3 Months to 1 Year US\$	No Stated Maturity US\$
<b>31 March 2017</b>				
<i>Financial liabilities at amortised cost</i>				
Accrued expenses	-	(164,190)	-	-
Other liabilities	(2,387,438)	-	-	-
Net assets attributable to holders of redeemable participating shares	-	-	-	(116,441,247)
	<u>(2,387,438)</u>	<u>(164,190)</u>	<u>-</u>	<u>(116,441,247)</u>

The NT Emerging Markets Custom ESG Feeder Fund

	Less than 1 Month US\$	1 to 3 Months US\$	3 Months to 1 Year US\$	No Stated Maturity US\$
<b>31 March 2018</b>				
<i>Financial liabilities at amortised cost</i>				
Accrued expenses	-	(33,205)	-	-
Other liabilities	(4,755,785)	-	-	-
Net assets attributable to holders of redeemable participating shares	-	-	-	(105,943,688)
	<u>(4,755,785)</u>	<u>(33,205)</u>	<u>-</u>	<u>(105,943,688)</u>

	Less than 1 Month US\$	1 to 3 Months US\$	3 Months to 1 Year US\$	No Stated Maturity US\$
<b>31 March 2017</b>				
<i>Financial liabilities at amortised cost</i>				
Accrued expenses	-	(19,699)	-	-
Other liabilities	(3)	-	-	-
Bank overdraft	-	-	-	-
Net assets attributable to holders of redeemable participating shares	-	-	-	(31,150,711)
	<u>(3)</u>	<u>(19,699)</u>	<u>-</u>	<u>(31,150,711)</u>

The NT Emerging Markets ESG Leaders Equity Index Fund

	Less than 1 Month US\$	1 to 3 Months US\$	3 Months to 1 Year US\$	No Stated Maturity US\$
<b>31 March 2018</b>				
<i>Financial liabilities at amortised cost</i>				
Accrued expenses	-	(91,722)	-	-
Other liabilities	(111,217)	-	-	-
Net assets attributable to holders of redeemable participating shares	-	-	-	(186,013,819)
Derivative financial liabilities, settled net	-	(29,415)	-	-
	<u>(111,217)</u>	<u>(121,137)</u>	<u>-</u>	<u>(186,013,819)</u>

**NORTHERN TRUST INVESTMENT FUNDS PLC**

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

For the year ended 31 March 2018

**11. Financial Instruments and Associated Risks (Continued)**

**Liquidity Risk (Continued)**

**The NT EM Local Currency Government Bond Index Fund**

	<b>Less than 1 Month US\$</b>	<b>1 to 3 Months US\$</b>	<b>3 Months to 1 Year US\$</b>	<b>No Stated Maturity US\$</b>
<b>31 March 2018</b>				
<i>Financial liabilities at amortised cost</i>				
Accrued expenses	-	(57,356)	-	-
Other liabilities	(2,150,049)	-	-	-
Net assets attributable to holders of redeemable participating shares	-	-	-	(121,968,784)
	<u>(2,150,049)</u>	<u>(57,356)</u>	<u>-</u>	<u>(121,968,784)</u>

**The NT World Equity Index Feeder Fund**

	<b>Less than 1 Month US\$</b>	<b>1 to 3 Months US\$</b>	<b>3 Months to 1 Year US\$</b>	<b>No Stated Maturity US\$</b>
<b>31 March 2018</b>				
<i>Financial liabilities at amortised cost</i>				
Accrued expenses	-	(36,585)	-	-
Other liabilities	(43,544,223)	-	-	-
Net assets attributable to holders of redeemable participating shares	-	-	-	(106,620,553)
	<u>(43,544,223)</u>	<u>(36,585)</u>	<u>-</u>	<u>(106,620,553)</u>

**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 year-end, the following Sub-Funds have shareholders with more than 20% holdings on the Fund:

- 100% of the shares of The NT Emerging Markets Custom Equity Index Fund were held by one shareholder.
- 100% of the shares of The NT Emerging Markets Custom ESG Feeder Fund were held by one shareholder.
- 100% of the shares of The NT US High Yield Fixed Income Fund were held by one shareholder.
- 47.67% of the shares of The NT UK Equity Index Fund were held by one shareholder.
- 77.34% of shares of The NT Japan Equity Index Fund were held by one shareholder.
- 30.93% of shares of The NT North America Equity Index Fund were held by one shareholder.
- 64.33% of shares of The NT Euro Government Inflation Linked Index Fund were held by one shareholder.
- 28.67% and 33.53% of shares of The NT All Country Asia (Ex-Japan) Custom ESG Equity Index Fund were held by two shareholders.
- 38.10% of shares of The NT High Quality Euro Government Bond Index Fund were held by one shareholder.
- 100% of shares of The NT Emerging Markets Low Carbon Optimised Equity Index Fund were held by one shareholder.
- 21.97% and 37.59% of shares of The NT EM Local Currency Government Bond Index Fund were held by two shareholders.
- 33.81% of shares of The NT Euro Government Bond Index Fund were held by one shareholder.
- 100% of shares of The NT Emerging Markets ESG Leaders Equity Index Fund were held by one shareholder.
- 33.32% and 35.51% of shares of The NT World Equity Index Feeder Fund were held by two shareholders.



## NORTHERN TRUST INVESTMENT FUNDS PLC

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

For the year ended 31 March 2018

#### 11. Financial Instruments and Associated Risks (Continued)

##### 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 per the Statement of Financial Position as at 31 March 2018 after the elimination of cross investments (The NT Emerging Markets Custom ESG Feeder Fund investment in The NT Emerging Markets Custom ESG Equity Index Fund for the amount of €86,138,691) amounted to €87,167,983.

The value of Investment Funds per the Statement of Financial Position as at 31 March 2017 after the elimination of cross investments (The NT Emerging Markets Custom ESG Feeder Fund investment in The NT Emerging Markets Custom ESG Equity Index Fund for the amount of €29,116,096) amounted to €455,478.

#### 12. 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).
- 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 31 March 2018.

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

31 March 2018	Level 1	Level 2	Level 3	Total
<i>Assets</i>	€	€	€	€
Financial assets held for trading:				
Equity Securities	326,997,995	–	–	326,997,995
<b>Total assets</b>	<b>326,997,995</b>	<b>–</b>	<b>–</b>	<b>326,997,995</b>
<i>Liabilities</i>				
Financial liabilities held for trading:				
Derivatives	(22,957)	–	–	(22,957)
<b>Total liabilities</b>	<b>(22,957)</b>	<b>–</b>	<b>–</b>	<b>(22,957)</b>

##### The NT Euro Government Bond Index Fund

31 March 2018	Level 1	Level 2	Level 3	Total
<i>Assets</i>	€	€	€	€
Financial assets held for trading:				
Bonds	–	109,293,927	–	109,293,927
<b>Total assets</b>	<b>–</b>	<b>109,293,927</b>	<b>–</b>	<b>109,293,927</b>

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 March 2018

12. Fair Value Estimation (Continued)

The NT Japan Equity Index Fund

31 March 2018	Level 1	Level 2	Level 3	Total
<i>Assets</i>	€	€	€	€
Financial assets held for trading:				
Equity Securities	24,570,186	–	–	24,570,186
Derivatives	5,524	–	–	5,524
<b>Total assets</b>	<b>24,575,710</b>	<b>–</b>	<b>–</b>	<b>24,575,710</b>

The NT North America Equity Index Fund

31 March 2018	Level 1	Level 2	Level 3	Total
<i>Assets</i>	€	€	€	€
Financial assets held for trading:				
Equity Securities	369,019,453	–	–	369,019,453
<b>Total assets</b>	<b>369,019,453</b>	<b>–</b>	<b>–</b>	<b>369,019,453</b>

*Liabilities*

Financial liabilities held for trading:				
Derivatives	(63,334)	–	–	(63,334)
<b>Total liabilities</b>	<b>(63,334)</b>	<b>–</b>	<b>–</b>	<b>(63,334)</b>

The NT Pacific (Ex-Japan) Equity Index Fund

31 March 2018	Level 1	Level 2	Level 3	Total
<i>Assets</i>	€	€	€	€
Financial assets held for trading:				
Equity Securities	106,010,360	–	–	106,010,360
Derivatives	4,557	–	–	4,557
<b>Total assets</b>	<b>106,014,917</b>	<b>–</b>	<b>–</b>	<b>106,014,917</b>

*Liabilities*

Financial liabilities held for trading:				
Derivatives	(32,730)	–	–	(32,730)
<b>Total liabilities</b>	<b>(32,730)</b>	<b>–</b>	<b>–</b>	<b>(32,730)</b>

The NT UK Equity Index Fund

31 March 2018	Level 1	Level 2	Level 3	Total
<i>Assets</i>	€	€	€	€
Financial assets held for trading:				
Equity Securities	32,030,279	–	–	32,030,279
UCITS Investment Funds	471,800	–	–	471,800
<b>Total assets</b>	<b>32,502,079</b>	<b>–</b>	<b>–</b>	<b>32,502,079</b>

*Liabilities*

Financial liabilities held for trading:				
Derivatives	(10,368)	–	–	(10,368)
<b>Total liabilities</b>	<b>(10,368)</b>	<b>–</b>	<b>–</b>	<b>(10,368)</b>

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 March 2018

12. Fair Value Estimation (Continued)

The NT Emerging Markets Index Fund

31 March 2018	Level 1	Level 2	Level 3	Total
<i>Assets</i>	US\$	US\$	US\$	US\$
Financial assets held for trading:				
Equity Securities	283,577,842	–	–	283,577,842
<b>Total assets</b>	<b>283,577,842</b>	<b>–</b>	<b>–</b>	<b>283,577,842</b>

*Liabilities*

Financial liabilities held for trading:				
Derivatives	(72,120)	–	–	(72,120)
<b>Total liabilities</b>	<b>(72,120)</b>	<b>–</b>	<b>–</b>	<b>(72,120)</b>

The NT Euro Government Inflation Linked Index Fund

31 March 2018	Level 1	Level 2	Level 3	Total
<i>Assets</i>	€	€	€	€
Financial assets held for trading:				
Bonds	–	603,770,561	–	603,770,561
<b>Total assets</b>	<b>–</b>	<b>603,770,561</b>	<b>–</b>	<b>603,770,561</b>

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

31 March 2018	Level 1	Level 2	Level 3	Total
<i>Assets</i>	US\$	US\$	US\$	US\$
Financial assets held for trading:				
Equity Securities	926,058,854	–	–	926,058,854
Derivatives	146,597	–	–	146,597
<b>Total assets</b>	<b>926,205,451</b>	<b>–</b>	<b>–</b>	<b>926,205,451</b>

*Liabilities*

Financial liabilities held for trading:				
Derivatives	(14,137)	–	–	(14,137)
<b>Total liabilities</b>	<b>(14,137)</b>	<b>–</b>	<b>–</b>	<b>(14,137)</b>

The NT High Quality Euro Government Bond Index Fund

31 March 2018	Level 1	Level 2	Level 3	Total
<i>Assets</i>	€	€	€	€
Financial assets held for trading:				
Bonds	–	64,080,928	–	64,080,928
<b>Total assets</b>	<b>–</b>	<b>64,080,928</b>	<b>–</b>	<b>64,080,928</b>

The NT Emerging Markets Custom Low Carbon Optimised Equity Index Fund

31 March 2018	Level 1	Level 2	Level 3	Total
<i>Assets</i>	US\$	US\$	US\$	US\$
Financial assets held for trading:				
Equity Securities	1,170,449,067	–	–	1,170,449,067
<b>Total assets</b>	<b>1,170,449,067</b>	<b>–</b>	<b>–</b>	<b>1,170,449,067</b>

*Liabilities*

Financial liabilities held for trading:				
Derivatives	(284,875)	–	–	(284,875)
<b>Total liabilities</b>	<b>(284,875)</b>	<b>–</b>	<b>–</b>	<b>(284,875)</b>

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 March 2018

12. Fair Value Estimation (Continued)

The NT Emerging Markets Custom ESG Equity Index Fund

31 March 2018	Level 1	Level 2	Level 3	Total
<i>Assets</i>	US\$	US\$	US\$	US\$
Financial assets held for trading:				
Equity Securities	1,415,795,079	–	–	1,415,795,079
<b>Total assets</b>	<b>1,415,795,079</b>	<b>–</b>	<b>–</b>	<b>1,415,795,079</b>

*Liabilities*

Financial liabilities held for trading:				
Derivatives	(20,976)	–	–	(20,976)
<b>Total liabilities</b>	<b>(20,976)</b>	<b>–</b>	<b>–</b>	<b>(20,976)</b>

The NT Emerging Markets Custom Equity Index Fund

31 March 2018	Level 1	Level 2	Level 3	Total
<i>Assets</i>	US\$	US\$	US\$	US\$
Financial assets held for trading:				
Equity Securities	771,351,187	–	–	771,351,187
<b>Total assets</b>	<b>771,351,187</b>	<b>–</b>	<b>–</b>	<b>771,351,187</b>

*Liabilities*

Financial liabilities held for trading:				
Derivatives	(115,071)	–	–	(115,071)
<b>Total liabilities</b>	<b>(115,071)</b>	<b>–</b>	<b>–</b>	<b>(115,071)</b>

The NT US High Yield Fixed Income Fund

31 March 2018	Level 1	Level 2	Level 3	Total
<i>Assets</i>	US\$	US\$	US\$	US\$
Financial assets held for trading:				
Bonds	–	79,418,358	–	79,418,358
Equity Securities	422,175	–	–	422,175
<b>Total assets</b>	<b>422,175</b>	<b>79,418,358</b>	<b>–</b>	<b>79,840,533</b>

The NT Emerging Markets Custom ESG Feeder Fund

31 March 2018	Level 1	Level 2	Level 3	Total
<i>Assets</i>	US\$	US\$	US\$	US\$
Financial assets held for trading:				
UCITS Investment Funds	105,937,707	–	–	105,937,707
<b>Total assets</b>	<b>105,937,707</b>	<b>–</b>	<b>–</b>	<b>105,937,707</b>

The NT Emerging Markets ESG Leaders Equity Index Fund

31 March 2018	Level 1	Level 2	Level 3	Total
<i>Assets</i>	US\$	US\$	US\$	US\$
Financial assets held for trading:				
Equity Securities	184,846,216	–	–	184,846,216
<b>Total assets</b>	<b>184,846,216</b>	<b>–</b>	<b>–</b>	<b>184,846,216</b>

*Liabilities*

Financial liabilities held for trading:				
Derivatives	(29,415)	–	–	(29,415)
<b>Total liabilities</b>	<b>(29,415)</b>	<b>–</b>	<b>–</b>	<b>(29,415)</b>

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 March 2018

12. Fair Value Estimation (Continued)

The NT EM Local Currency Government Bond Index Fund

31 March 2018	Level 1	Level 2	Level 3	Total
Assets	US\$	US\$	US\$	US\$
Financial assets held for trading:				
Bonds	–	119,730,920	–	119,730,920
<b>Total assets</b>	<b>–</b>	<b>119,730,920</b>	<b>–</b>	<b>119,730,920</b>

The NT World Equity Index Feeder Fund

31 March 2018	Level 1	Level 2	Level 3	Total
Assets	US\$	US\$	US\$	US\$
Financial assets held for trading:				
UCITS Investment Funds	106,623,338	–	–	106,623,338
<b>Total assets</b>	<b>106,623,338</b>	<b>–</b>	<b>–</b>	<b>106,623,338</b>

The following tables analyse within the fair value hierarchy the Company's financial assets 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
Assets	€	€	€	€
Financial assets held for trading:				
Equity Securities	488,628,567	–	–	488,628,567
Derivatives	61,130	–	–	61,130
<b>Total assets</b>	<b>488,689,697</b>	<b>–</b>	<b>–</b>	<b>488,689,697</b>

Liabilities

Financial liabilities held for trading:				
Derivatives	(830)	–	–	(830)
<b>Total liabilities</b>	<b>(830)</b>	<b>–</b>	<b>–</b>	<b>(830)</b>

The NT Euro Government Bond Index Fund

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

The NT Index Linked Bond Index Fund

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

The NT Japan Equity Index Fund

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

Liabilities

Financial liabilities held for trading:				
Derivatives	(9,940)	–	–	(9,940)
<b>Total liabilities</b>	<b>(9,940)</b>	<b>–</b>	<b>–</b>	<b>(9,940)</b>

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 March 2018

12. 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
<b>Total assets</b>	<b>424,961,934</b>	<b>–</b>	<b>–</b>	<b>424,961,934</b>

*Liabilities*

Financial liabilities held for trading:

Derivatives	(10,644)	–	–	(10,644)
<b>Total liabilities</b>	<b>(10,644)</b>	<b>–</b>	<b>–</b>	<b>(10,644)</b>

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
<b>Total assets</b>	<b>101,824,083</b>	<b>–</b>	<b>–</b>	<b>101,824,083</b>

*Liabilities*

Financial liabilities held for trading:

Derivatives	(2,399)	–	–	(2,399)
<b>Total liabilities</b>	<b>(2,399)</b>	<b>–</b>	<b>–</b>	<b>(2,399)</b>

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
<b>Total assets</b>	<b>31,367,012</b>	<b>–</b>	<b>–</b>	<b>31,367,012</b>

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
<b>Total assets</b>	<b>228,439,190</b>	<b>–</b>	<b>–</b>	<b>228,439,190</b>

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
<b>Total assets</b>	<b>–</b>	<b>562,754,018</b>	<b>–</b>	<b>562,754,018</b>

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 March 2018

12. Fair Value Estimation (Continued)

The NT All Country Asia (Ex-Japan) Custom ESG Equity 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	863,835,505	–	–	863,835,505
Derivatives	73,362	–	–	73,362
<b>Total assets</b>	<b>863,908,867</b>	<b>–</b>	<b>–</b>	<b>863,908,867</b>
<i>Liabilities</i>				
Financial liabilities held for trading:				
Derivatives	(51,286)	–	–	(51,286)
<b>Total liabilities</b>	<b>(51,286)</b>	<b>–</b>	<b>–</b>	<b>(51,286)</b>

The NT High Quality Euro Government Bond Index Fund

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

The NT Emerging Markets Custom Low Carbon Optimised Equity 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	939,913,358	–	–	939,913,358
Derivatives	584,229	–	–	584,229
<b>Total assets</b>	<b>940,497,587</b>	<b>–</b>	<b>–</b>	<b>940,497,587</b>

The NT Emerging Markets Custom ESG Equity 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	823,826,260	–	–	823,826,260
Derivatives	194,524	–	–	194,524
<b>Total assets</b>	<b>824,020,784</b>	<b>–</b>	<b>–</b>	<b>824,020,784</b>

The NT Emerging Markets Custom Equity 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	615,751,145	–	–	615,751,145
Derivatives	238,093	–	–	238,093
<b>Total assets</b>	<b>615,989,238</b>	<b>–</b>	<b>–</b>	<b>615,989,238</b>

The NT US High Yield Fixed Income Fund

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

**NORTHERN TRUST INVESTMENT FUNDS PLC**

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

For the year ended 31 March 2018

**12. Fair Value Estimation (Continued)**

**The NT Emerging Markets Custom ESG Feeder Fund**

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

**13. 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; and
- (vi) certain exempted Irish resident investors who have provided the Company with the necessary signed statutory declarations.

Dividend income and interest received by the Company may be subject to non-recoverable withholding tax in the countries of origin.

**14. Directors' Remuneration**

During the year the Company was charged a fee of €54,626 (2017: €42,627) to those Directors who are not affiliated to The Northern Trust Company, of which €14,315 was prepaid at year end (2017: prepaid amount €14,447).

**15. Exchange Rates**

The exchange rates to Euro (€) are:

	<b>31 March 2018</b>	<b>31 March 2017</b>
Argentinian peso	24.75935	16.44969
Australian Dollar	1.60335	1.40205
Brazilian Real	4.08753	3.39577
Canadian Dollar	1.58558	1.42641
Chilean Peso	742.29468	708.15490
Colombian Peso	3,435.09526	3,095.14082
Czech Republic koruna	25.38497	27.02354
Danish Krone	7.45400	7.43632
Egyptian pound	21.68226	19.30539
Euro	1.00000	1.00000
Hong Kong dollar	9.65224	8.31201
Hungarian Forint	312.18013	308.82021
Indian Rupee	80.21294	69.45128
Indonesian Rupiah	16,931.96590	14,252.29846
Japanese Yen	130.79459	119.18004
Malaysian Dollar	4.75706	4.73330
Mexican Peso	22.44907	20.14408
New Zealand Dollar	1.70481	1.53001
Norwegian Kronor	9.65549	9.18626
Polish Zloty	4.21261	4.23751
Russian Ruble	70.71640	60.26052
Singapore Dollar	1.61270	1.49448
South African Rand	14.57219	14.34134
South Korean won	1,310.89758	1,196.07860
Sterling Pound	0.87671	0.85533
Swedish Krona	10.29975	9.54927



## NORTHERN TRUST INVESTMENT FUNDS PLC

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

For the year ended 31 March 2018

#### 15. Exchange Rates (Continued)

	31 March 2018	31 March 2017
Swiss Franc	1.17770	1.07057
Taiwan Dollar	35.85875	32.45284
Thai Bhat	38.45742	36.75244
Turkish Lira	4.87193	3.89493
UAE Dirham	4.51724	3.92846
US Dollar	1.22985	1.06955

#### 16. 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 issuers 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 internal securities depository system used for stock lending is a system called 'GSL' – Global Securities Lending.

The Company earned securities lending income of €1,563,320 (2017: €2,225,823) for the year ended 31 March 2018 of which €468,996 (2017: €667,747) was paid to The Northern Trust Company. Income earned by each Sub-Fund is included in the Statement of Comprehensive Income on pages 240 to 245.

**NORTHERN TRUST INVESTMENT FUNDS PLC**

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

*For the year ended 31 March 2018*

**16. Securities Lending (Continued)**

The below table shows the value of stock out on loan by borrower as at 31 March 2018:

<b>Borrower Name</b>	<b>Holdings</b>	<b>Fair Value at 31 March 2018 €</b>	<b>Collateral %</b>
Barclays Bank PLC	248,731	33,957,355	101%
Barclays Capital Inc.	40,733	840,875	101%
Barclays Capital Securities Limited	9,894,535	12,259,456	107%
BMO Capital Markets Corp.	27,935	603,139	104%
BNP Paribas Arbitrage	2,453,723	7,266,572	105%
BNP Paribas Prime Brokerage International Limited	4,709	286,962	101%
BNP Paribas Prime Brokerage Inc.	12,049	180,299	101%
BNP Paribas, New York Branch	1,750	244,547	102%
Citigroup Global Markets Inc.	109,806	5,080,713	102%
Citigroup Global Markets Limited	1,034,991	9,723,768	104%
Credit Suisse Securities AG Dublin Branch	7,077,782	29,009,554	106%
Credit Suisse Securities (Europe) Limited	14,987,927	9,601,566	106%
Credit Suisse Securities (USA) LLC	183,684	3,563,382	101%
Deutsche Bank AG, London Branch	1,775,923	26,178,667	105%
Deutsche Bank Securities Inc.	84,582	516,540	107%
Goldman Sachs International	212,423	555,135	103%
Goldman, Sachs & Co.	420,830	1,118,823	105%
HSBC Bank plc	2,905,127	15,794,184	107%
Ing Bank N.V., London Branch	48,183	574,669	110%
ING Financial Markets LLC	4,541	37,314	102%
J.P. Morgan Securities LLC	166,222	12,047,169	101%
JP Morgan Securities plc	2,321,910	17,684,244	105%
Macquarie Bank Limited, London Branch	8,523,627	14,988,953	107%
Merrill Lynch International	5,372,834	8,362,045	106%
Merrill Lynch, Pierce, Fenner & Smith Incorporated	260,568	35,507,604	101%
Morgan Stanley & Co. International PLC	16,958,846	13,668,983	107%
Morgan Stanley & Co. LLC	704,802	2,042,102	102%
National Financial Services LLC	3,604	122,681	101%
Pershing LLC	15,487	163,497	102%
RBC Capital Markets LLC	13,792	503,141	102%
Scotia Capital (USA) Inc.	834	48,850	102%
SG Americas Securities LLC	7,980	866,744	101%
Skandinaviska Enskilda Banken AB	445	25,837	102%
Societe Generale, Paris Branch	3,990,694	10,742,296	106%
State Street Bank and Trust PLC	79,900	1,079,756	101%
TD Prime Services LLC	30,831	2,309,686	101%
The Bank of Nova Scotia, London Branch	529,812	1,907,065	108%
UBS AG, London Branch	27,800,722	54,452,915	106%
UBS Securities LLC	344,402	7,100,230	102%
Wells Fargo Clearing Services LLC	3,598	154,265	102%
Wells Fargo Securities LLC	32,399	1,204,872	101%

**NORTHERN TRUST INVESTMENT FUNDS PLC**

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

*For the year ended 31 March 2018*

**16. Securities Lending (Continued)**

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

<b>Borrower Name</b>	<b>Holdings</b>	<b>Fair Value at 31 March 2017 €</b>	<b>Collateral %</b>
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%

**NORTHERN TRUST INVESTMENT FUNDS PLC**

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

For the year ended 31 March 2018

**16. Securities Lending (Continued)**

The below table shows the value of stock out on loan by Sub-Fund as at 31 March 2018 and 31 March 2017:

Sub-Fund	31 March 2018		31 March 2017	
	Shares	Fair Value	Shares	Fair Value
The NT Europe (ex-UK) Equity Index Fund	3,095,306	€57,575,388	3,291,352	€46,677,245
The NT Japan Equity Index Fund	251,760	€4,699,347	532,461	€4,410,393
The NT North America Equity Index Fund	688,677	€25,635,271	728,607	€34,851,944
The NT Pacific (ex-Japan) Equity Index Fund	5,704,256	€18,888,447	2,969,219	€11,452,363
The NT UK Equity Index Fund	753,376	€6,100,105	728,029	€5,625,690
The NT Emerging Markets Index Fund	11,612,577	US\$28,870,934	9,446,235	US\$19,344,063
The NT All Country Asia (Ex-Japan) Custom ESG Equity Index Fund	37,035,828	US\$110,550,711	36,211,465	US\$80,084,377
The NT Emerging Markets Custom Low Carbon Optimised Equity Index Fund	29,169,102	US\$78,427,935	24,684,148	US\$56,045,594
The NT Emerging Markets Custom Equity Index Fund	20,382,391	US\$64,373,848	18,102,597	US\$39,428,983

**17. 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.

**18. Distribution**

The following tables details the amounts distributed for each Sub-Fund by share class during the year as at 31 March 2018 and 31 March 2017, all share classes have been converted to each Sub-Fund's respective base currency:

31 March 2018	Base Currency	31 March 2017	Base Currency
<b>Europe (Ex-UK)</b>	€	<b>Europe (Ex-UK)</b>	€
Class B EUR	476,597	Class B EUR	391,865
Class B GBP	76	Class B GBP	1,122
Class A USD	-	Class A USD	61,918
Class B USD	880,203	Class B USD	737,888
Class P1 EUR	6,418,802	Class P1 EUR	5,322,608
Class C GBP	2,228,586	Class C GBP	-
Class C EUR	19,963	Class C EUR	-
<b>Euro Govt Bond</b>	€	<b>Euro Govt Bond</b>	€
Class B EUR	112,840	Class B EUR	745,436
Class P1 EUR	418,735	Class P1 EUR	517,025
<b>Index Linked Bond</b>	£	<b>Index Linked Bond</b>	£
Class B GBP	186,993	Class B GBP	205,625
<b>Japan Equity Index</b>	€	<b>Japan Equity Index</b>	€
Class B EUR	51,322	Class B EUR	33,446
Class B GBP	48	Class B GBP	74
Class A USD	-	Class A USD	20,997
Class B USD	275,544	Class B USD	216,046
Class P1 EUR	26,106	Class P1 EUR	19,859
<b>North America</b>	€	<b>North America</b>	€
Class B EUR	1,473,103	Class B EUR	1,198,335
Class B USD	1,737,710	Class B USD	1,371,429
Class A USD	-	Class A USD	217,148
Class P1 EUR	2,471,389	Class P1 EUR	2,116,885
<b>Pacific (Ex-Japan)</b>	€	<b>Pacific (Ex-Japan)</b>	€
Class A EUR	-	Class A EUR	25
Class B EUR	204,902	Class B EUR	210,738

**NORTHERN TRUST INVESTMENT FUNDS PLC**

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

*For the year ended 31 March 2018*

**18. Distribution (Continued)**

<b>31 March 2018</b>	<b>Base Currency</b>	<b>31 March 2017</b>	<b>Base Currency</b>
<b>Pacific (Ex-Japan) (continued)</b>		<b>Pacific (Ex-Japan) (continued)</b>	
Class A USD	-	Class A USD	27,302
Class B USD	291,674	Class B USD	273,842
Class P1 EUR	2,831,182	Class P1 EUR	2,751,608
<b>UK Equity Index</b>	<b>€</b>	<b>UK Equity Index</b>	<b>€</b>
Class B EUR	144,211	Class B EUR	261,898
Class A USD	-	Class A USD	44,421
Class B USD	519,936	Class B USD	494,654
Class P1 EUR	478,189	Class P1 EUR	446,319
<b>Emerging Markets</b>	<b>\$</b>	<b>Emerging Markets</b>	<b>\$</b>
Class B EUR	222,244	Class B EUR	383,535
Class C GBP	311,347	Class C GBP	497,420
Class A USD	-	Class A USD	53,390
Class B USD	589,883	Class B USD	586,817
Class C EUR	550,527	Class C EUR	279,910
Class P1 EUR	2,562,722	Class P1 EUR	3,733,831
<b>Euro Govt Inflation</b>	<b>€</b>	<b>Euro Govt Inflation</b>	<b>€</b>
Class B EUR	315,464	Class B EUR	260,732
Class C EUR	4,584,754	Class C EUR	4,807,598
Class P1 EUR	413,787	Class P1 EUR	370,711
<b>AC Asia (Ex-Japan)</b>	<b>\$</b>	<b>AC Asia (Ex-Japan)</b>	<b>\$</b>
Class C EUR	16,225,839	Class C EUR	19,183,623
Class B USD	1,699,694	Class B USD	141
<b>HQ Euro Govt Bond</b>	<b>€</b>	<b>HQ Euro Govt Bond</b>	<b>€</b>
Class B EUR	17,000	Class B EUR	18,281
Class C EUR	3,125,889	Class C EUR	6,396,034
<b>Carbon Optimised Equity</b>	<b>\$</b>	<b>Carbon Optimised Equity</b>	<b>\$</b>
Class C USD	18,757,416	Class C USD	17,625,419
<b>Emerging Markets ESG</b>	<b>\$</b>	<b>Emerging Markets ESG</b>	<b>\$</b>
Class B EUR	287,290	Class B EUR	161,321
Class C EUR	12,636,532	Class C EUR	11,604,931
Class C GBP	647,117	Class C GBP	444,206
Class D EUR	512,849	Class D EUR	-
Class A GBP	239,841	Class A GBP	-
Class D Dis GBP	209,614	Class D Dis GBP	-
<b>Custom Equity Index</b>	<b>\$</b>	<b>Custom Equity Index</b>	<b>\$</b>
Class C USD	12,220,967	Class C USD	12,806,050
<b>High Yield Fixed Income</b>	<b>\$</b>	<b>High Yield Fixed Income</b>	<b>\$</b>
Class B USD	6,532,100	Class B USD	7,082,732

**19. Commitments and Contingencies**

The Company has no commitments or contingencies at 31 March 2018 (2017: Nil), other than what is disclosed in the financial statements.

**20. Comparative Figures**

The comparative figures are for the year ended 31 March 2017.

**21. Subsequent Events**

Hazel McNeilage resigned as a Director of the Company with effect from 31 May 2018.

Marie Dzanis was appointed as a Director of the Company with effect from 21 June 2018.

There were no other significant events subsequent to the year end which require amendment to the financial statements.

**NORTHERN TRUST INVESTMENT FUNDS PLC**

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

*For the year ended 31 March 2018*

**22. Approval of Financial Statements**

The financial statements were approved by the Directors on 26 July 2018.

## NORTHERN TRUST INVESTMENT FUNDS PLC

### DIRECTORS AND OTHER INFORMATION

<b>Registered Office</b>	Georges Court 54-62 Townsend Street Dublin 2, Ireland
<b>Director</b>	Michael Boyce * - Irish Gerry Brady * (Chairman) - Irish Eleanor Fitzgerald - Irish (resigned 21 April 2017) John Fitzpatrick * - Irish Hazel McNeilage - British (resigned 31 May 2018) James Patrick Wright – British (resigned 22 September 2017) Martha Fee (appointed 12 December 2017) – Irish Bimal Shah (appointed 14 December 2017) - British  *Independent Directors of the Company All are non-executive Directors
<b>Manager</b>	Northern Trust Fund Managers (Ireland) Limited Georges Court 54-62 Townsend Street Dublin 2, Ireland
<b>Investment Manager</b>	Northern Trust Global Investments Limited 50 Bank Street Canary Wharf London E14 5NT United Kingdom
<b>Depositary</b>	Northern Trust Fiduciary Services (Ireland) Limited Georges Court 54-62 Townsend Street Dublin 2, Ireland
<b>Administrator</b>	Northern Trust International Fund Administration Services (Ireland) Limited Georges Court 54-62 Townsend Street Dublin 2, Ireland
<b>Independent Auditor</b>	KPMG Chartered Accountants 1 Harbourmaster Place International Financial Services Centre Dublin 1, Ireland
<b>Legal Advisor</b>	Maples and Calder 75 St. Stephen's Green Dublin 2, Ireland
<b>Secretary</b>	Northern Trust International Fund Administration Services (Ireland) Limited Georges Court 54 - 62 Townsend Street Dublin 2, Ireland

APPENDIX (UNAUDITED)

REMUNERATION POLICY (UNAUDITED)

For the year ended 31 March 2018

The remuneration policy in place to ensure compliance with UCITS V. The Manager has a Board of Directors but does not employ any staff. The Directors primary role is to ensure that all decisions related to the Sub-Funds under management are taken for the best interests of investors. The Manager pays the Independent Non-Executive Directors a fixed fee per annum. This fee is not related to the performance of the Sub-Funds. During the year the Company paid its Independent Non-Executive Directors a fee of €54,626 (2017: €42,627).

No pension payments are made. A number of factors are included in determining the fee paid including the size and risk profile of the Sub-Funds under management. The Executive Directors do not receive any compensation from the Manager. Designated Persons (unless Independent Non-Executive Directors) do not receive any compensation.

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

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

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

The remuneration policy is reviewed annually. Further details with regard to the remuneration policy are available at the following website:

<https://www.northerntrust.com/documents/funds/ntfmil-ucits-v-remuneration-disclosure-en.pdf>

**Quantitative Information**

The delegated investment manager, Northern Trust Global Investments Limited (“NTGIL”) has provided the following information in proportion to the activities it performs for the Company. Remuneration of Directors of the Management Company that are also identified staff of NTGIL are included within the amounts below.

Fixed remuneration consists of base salaries and cash allowances. Variable remuneration consists of cash incentive, deferred bonus payable in short term restricted stock units (RSUs) and long term deferred incentive awards in long term cash and shares (RSUs). All material risk takers are employed by another Northern Trust Group entity.

<b>Senior Management and other Code Staff</b>	<b>2017</b>
Number of Code Staff	17
Fixed remuneration (US\$m)	0.3
Variable remuneration (US\$m)	0.3

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



APPENDIX (UNAUDITED)

SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED)

For the year ended 31 March 2018

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 31 March 2018:

	<b>Securities on Loan (€)</b>	<b>Total Lendable Assets (€)</b>	<b>% of Total Lendable Assets (€)</b>
	57,575,388	326,997,995	17.61%

Amounts of assets engaged in SFT's as at 31 March 2018:

<b>SFT Type</b>	<b>Amount (€)</b>	<b>AUM (€)</b>	<b>% of AUM</b>
Securities Lending	57,575,388	330,804,807	17.40%

**Concentration Data**

Ten largest Collateral issuers across all SFT's as at 31 March 2018:

<b>Collateral issuer</b>	<b>Amount (€)</b>
United States (Government of)	8,922,472
United Kingdom (Government of)	2,557,331
Netherlands (Kingdom of)	2,485,267
Germany (Federal Republic)	1,835,897
France (Government of)	1,250,333
SKY PLC ( Equity)	1,149,700
Time Warner Inc.( Equity)	1,099,692
Charles River Laboratories( Equity)	1,055,865
APPLE INC (Equity)	994,256
TENCENT Holdings Ltd. (Equity)	944,276

Ten largest Counterparties engaged in SFT's as at 31 March 2018:

<b>Counterparty</b>	<b>Amount (€)</b>
Deutsche Bank AG, London Branch	14,308,063
Credit Suisse AG, Dublin Branch	13,321,244
UBS AG, London Branch	11,350,722
Barclays Capital Securities Limited	6,177,513
J.P. Morgan Securities plc	3,896,260
HSBC Bank plc	2,702,528
Morgan Stanley & Co. International plc	1,536,596
Credit Suisse Securities (Europe) Limited	1,028,175
Societe Generale, Paris Branch	1,008,874
Merrill Lynch International	536,282

**Aggregate Data**

Aggregate SFT data analysis as at 31 March 2018:

<b>Collateral type</b>	<b>Amount (€)</b>	<b>Investment Grade (€)</b>	<b>Non-Investment Grade (€)</b>
Bonds	19,489,987	19,489,987	-
Equities	43,537,881	43,537,881	-

<b>Currency</b>	<b>Amount (€)</b>
Australian Dollar	604,022
British Pound Sterling	7,299,341
Canadian Dollar	979,108
Danish Krone	704,414
Euro	10,552,269
Hong Kong Dollar	3,623,445
Japanese Yen	2,559,909
Norwegian Krone	1,014,886
Swedish Krona	774,146
Swiss Franc	497,434
US Dollar	34,418,894

## SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED) (CONTINUED)

For the year ended 31 March 2018

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

<b>Aggregate Data (Continued)</b>							
<b>Maturity tenor</b>	<b>&lt; 1 day</b>	<b>1 day -</b>	<b>1 week -</b>	<b>1 - 3 months</b>	<b>3 months -</b>	<b>&gt; 1 year</b>	<b>Open Maturity</b>
	€	1 week	1 month	€	1 year	€	€
		€	€	€	€		
Collateral	-	8,264	1,487,978	429,530	1,334,864	16,229,351	43,537,881
Maturity tenor of assets engaged in SFT's outstanding as at 31 March 2018:							
<b>Maturity:</b>							<b>Amount (€)</b>
< 1 day							-
1 day to 1 week							-
Open maturity							57,575,388
<b>Country of Counterparty</b>							<b>Amount (€)</b>
Canada							895,016
France							1,399,863
Germany							14,308,074
Sweden							25,837
Switzerland							25,700,136
United Kingdom							9,271,884
United States							5,974,578
<b>Settlement and clearing mechanism:</b>							<b>Amount (€)</b>
Tri-party							57,575,388
Bi-lateral							-
Central clearing							-

**Reuse of Collateral**

There is no reuse of collateral by the Sub-Fund as at 31 March 2018.

**Safekeeping - Collateral Received**

All collateral received were held by three depositories as at 31 March 2018.

<b>Depository</b>	<b>Amount (€)</b>
Bank of New York Mellon	1,543,650
J.P. Morgan Chase	61,061,378
Northern Trust	422,840

**Return and Cost Analysis**

Data on the return and cost for the year ended 1 April 2017 to 31 March 2018:

**SFT Type:**

<b>Securities Lending</b>	<b>To Sub-Fund:</b>	<b>%</b>	<b>To Securities Lending Agent:</b>	<b>%</b>
Return	€180,057	70%	€77,167	30%
Cost	€77,167	100%	-	-

## APPENDIX (UNAUDITED)

## SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED)

For the year ended 31 March 2018

## 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 31 March 2018:

	Securities on Loan (€)	Total Lendable Assets (€)	% of Total Lendable Assets (€)
	4,699,347	24,570,186	19.13%

Amounts of assets engaged in SFT's as at 31 March 2018:

SFT Type	Amount (€)	AUM (€)	% of AUM
Securities Lending	4,699,347	25,153,138	18.687%

**Concentration Data**

Ten Largest Collateral issuers across all SFT's as at 31 March 2018:

Collateral issuer	Amount (€)
Germany ( Federal Republic of)	1,431,242
United States ( Government of)	647,215
Netherlands (Kingdom of)	469,085
Austria ( Republic of)	371,278
France (Government of)	286,128
United States (Government of)	216,852
China Life Insurance Co. (Equity)	69,228
China Construction Bank(Equity)	68,419
T-Mobile US INC (Equity)	68,004
China Petroleum & Chemical Corp (Equity)	67,993

Ten largest counterparties engaged in SFT's as at 31 March 2018:

Counterparty	Amount (€)
Merill Lynch International	1,071,928
Macquarie Bank Limited, London Branch	695,884
Deutsche Bank AG, London Branch	672,247
Societe Generale, Paris Branch	588,623
Barclays Capital Securities Limited	588,571
UBS AG, London Branch	353,742
BNP Paribas Arbitrage	223,106
Morgan Stanley & Co. International PLC	213,473
Citigroup Global Markets Limited	164,395
Credit Suisse Securities (Europe) Ltd.	64,023

**Aggregate Data**

Aggregate SFT data analysis as at 31 March 2018:

Collateral type	Amount (€)	Investment Grade (€)	Non-Investment Grade (€)
Bonds	3,504,648	3,504,648	-
Cash	-	-	-
Equities	1,467,572	1,467,572	-
Currency	Amount (€)		
Australian Dollar	172,592		
British Pound Sterling	278,574		
Canadian Dollar	19,836		
Danish Kroner	6,888		
Euro	2,574,368		
Hong Kong Dollar	371,773		
Japanese Yen	524,561		
Norwegian Krone	2,282		
Swedish Krona	4,631		
Swiss Franc	33		
US Dollar	1,016,682		

## SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED) (CONTINUED)

For the year ended 31 March 2018

## 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
	€	€	€	€	€	€	
	-	2,667	39,079	31,930	201,083	3,229,889	1,467,572

Maturity tenor of assets engaged in SFT's outstanding as at 31 March 2018:

Maturity:	Amount (€)
< 1 day	-
1 day to 1 week	-
Open maturity	4,699,347
Country of Counterparty:	Amount (€)
Australia	695,884
Canada	51,338
France	811,729
Germany	672,247
Switzerland	417,764
United Kingdom	802,044
United States	1,248,341
Settlement and clearing mechanism:	Amount (€)
Tri-party	4,699,347
Bi-lateral	-
Central clearing	-

**Reuse of Collateral**

There is no reuse of collateral by the Sub-Fund as at 31 March 2018.

**Safekeeping - Collateral Received**

All collateral received were held by three depositaries as at 31 March 2018

Depositary	Amount (€)
Bank of New York Mellon	1,899,465
J.P. Morgan Chase	3,018,484
Northern Trust	54,271

**Return and Cost Analysis**

Data on the return and cost for year ended 1 April 2017 to 31 March 2018:

**SFT Type:**

Securities Lending	To Sub-Fund:		To Securities Lending Agent:	
		%		%
Return	€10,413	70%	€4,463	30%
Cost	€4,463	100%	-	-

NORTHERN TRUST INVESTMENT FUNDS PLC

APPENDIX (UNAUDITED)

SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED)

For the year ended 31 March 2018

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 31 March 2018:

	<b>Securities on Loan (€)</b>	<b>Total Lendable Assets (€)</b>	<b>% of Total Lendable Assets (€)</b>
	25,635,271	369,019,453	6.95%

Amounts of assets engaged in SFT's as at 31 March 2018:

<b>SFT Type</b>	<b>Amount (€)</b>	<b>AUM (€)</b>	<b>% of AUM</b>
Securities Lending	25,635,271	371,824,724	6.89%

**Concentration Data**

Ten Largest Collateral issuers across all SFT's as at 31 March 2018:

<b>Collateral issuer</b>	<b>Amount (€)</b>
United States (Government of)	7,249,491
Boeing Co. (Equity)	284,742
Dell Technologies Inc (Equity)	265,130
France (Republic of)	219,261
Germany (Federal Republic)	214,844
Wells Fargo & Co. (Equity)	210,804
American Tower Corp (Equity)	177,448
Apple Inc (Equity)	154,679
Abbvie Inc (Equity)	153,042
Las Vegas Sands Corp (Equity)	152,750

Ten largest counterparties engaged in SFT's as at 31 March 2018:

<b>Counterparty</b>	<b>Amount (€)</b>
UBS Securities llc	7,100,230
Deutsche Bank AG, London Branch	3,355,394
Citigroup Global Markets Inc.	2,347,383
J.P. Morgan Securities llc	2,022,700
Merrill Lynch, Pierce, Fenner & Smith Incorporated	1,477,081
Morgan Stanley and Co. llc	1,316,515
Wells Fargo Securities, llc	1,204,872
TD Prime Services llc	1,193,537
Credit Suisse Securities (USA) llc	904,936
SG Americas Securities llc	866,744

**Aggregate Data**

Aggregate SFT data analysis as at 31 March 2018:

<b>Collateral type</b>	<b>Amount (€)</b>	<b>Investment Grade (€)</b>	<b>Non-Investment Grade (€)</b>
Bonds	7,993,800	7,993,800	-
Cash	14,526,644	-	14,526,644
Equities	3,639,460	3,639,460	-
<b>Currency</b>	<b>Amount (€)</b>		
Australian Dollar	5,878		
British Pound Sterling	67,798		
Canadian Dollar	1,279		
Euro	635,760		
Swiss France	33,595		
US Dollar	25,415,594		

<b>Maturity tenor</b>	<b>&lt; 1 day</b>	<b>1 day - 1 week</b>	<b>1 week - 1 month</b>	<b>1 - 3 months</b>	<b>3 months - 1 year</b>	<b>&gt; 1 year</b>	<b>Open Maturity</b>
	€	€	€	€	€	€	€
Collateral	-	30,623	226,641	1,524,282	407,563	5,804,691	18,166,104

## SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED) (CONTINUED)

For the year ended 31 March 2018

## The NT North America Equity Index Fund (continued)

**Aggregate Data (Continued)**

Maturity tenor of assets engaged in SFT's outstanding as at 31 March 2018:

<b>Maturity:</b>	<b>Amount (€)</b>
< 1 day	-
1 day to 1 week	-
Open maturity	25,635,271
<b>Country of Counterparty:</b>	<b>Amount (€)</b>
Canada	1,866,499
France	1,337,981
Germany	3,362,013
Netherlands	220,141
Switzerland	8,557,053
United Kingdom	1,023,788
United States	9,267,796
<b>Settlement and clearing mechanism:</b>	<b>Amount (€)</b>
Tri-party	25,635,271
Bi-lateral	-
Central clearing	-

**Reuse of Collateral**

There is no reuse of collateral by the Sub-Fund as at 31 March 2018.

**Safekeeping - Collateral Received**

All collateral received were held by three depositaries as at 31 March 2018.

<b>Depositary</b>	<b>Amount (€)</b>
Bank of New York Mellon	197,700
J.P. Morgan Chase	4,635,333
Northern Trust	21,326,871

**Return and Cost Analysis**

Data on the return and cost for the year ended 1 April 2017 to 31 March 2018:

**SFT Type:**

	<b>To</b>		<b>To Securities</b>	
<b>Securities Lending</b>	<b>Sub-Fund:</b>	<b>%</b>	<b>Lending Agent:</b>	<b>%</b>
Return	€57,623	70%	€24,696	30%
Cost	€24,696	100%	-	-

## APPENDIX (UNAUDITED)

## SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED)

For the year ended 31 March 2018

## 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 31 March 2018:

	<b>Securities on Loan (€)</b>	<b>Total Lendable Assets (€)</b>	<b>% of Total Lendable Assets (€)</b>
	18,888,447	106,010,360	17.82%

Amounts of assets engaged in SFT's as at 31 March 2018:

<b>SFT Type</b>	<b>Amount (€)</b>	<b>AUM (€)</b>	<b>% of AUM</b>
Securities Lending	18,888,447	107,471,014	17.58%

**Concentration Data**

Ten Largest Collateral issuers across all SFT's as at 31 March 2018:

<b>Collateral issuer</b>	<b>Amount (€)</b>
HSBC Holdings (Equity)	2,727,843
United Kingdom (Government of)	742,917
United States (Government of)	722,702
China Construction Bank (Equity)	704,664
BNP Paribas (Equity)	467,017
KAO Corp (Equity)	458,496
Germany (Federal Republic of)	440,584
Petrochina (Equity)	438,360
China Petroleum & Chemical Corp	427,015
Bank of China Ltd (Equity)	418,615

Ten largest counterparties engaged in SFT's as at 31 March 2018:

<b>Counterparty</b>	<b>Amount (€)</b>
JP Morgan Securities PLC	4,225,053
Macquarie Bank Limited, London Branch	3,526,776
Societe Generale, Paris Branch	2,767,990
Credit Suisse AG, Dublin Branch	2,525,120
BNP Paribas Arbitrage	2,415,699
UBS AG, London Branch	1,264,108
Goldman Sachs International	676,937
HSBC Bank plc	389,509
Morgan Stanley & Co. International PLC	305,984
Citigroup Global Markets Limited	246,798

**Aggregate Data**

Aggregate SFT data analysis as at 31 March 2018:

<b>Collateral type</b>	<b>Amount (€)</b>	<b>Investment Grade (€)</b>	<b>Non-Investment Grade (€)</b>
Bonds	2,918,270	2,918,270	-
Cash	100,887	-	100,887
Equities	20,212,608	20,212,608	-

**Currency**

	<b>Amount (€)</b>
Australian Dollar	848,268
British Pound Sterling	5,477,198
Canadian Dollar	280,861
Danish Krone	45,717
Euro	2,986,249
Hong Kong Dollar	4,207,708
Japanese Yen	2,817,395
Norwegian Krone	328,655
Swedish Krona	226,644
Swiss Franc	224,106
US Dollar	5,788,964

SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED) (CONTINUED)

For the year ended 31 March 2018

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

<b>Aggregate Data (Continued)</b>							
<b>Maturity tenor</b>	<b>&lt; 1 day</b>	<b>1 day - 1 week</b>	<b>1 week - 1 month</b>	<b>1 - 3 months</b>	<b>3 months - 1 year</b>	<b>&gt; 1 year</b>	<b>Open Maturity</b>
	€	€	€	€	€	€	€
Collateral	-	2,141	69,279	64,764	233,720	2,548,366	20,313,495
Maturity tenor of assets engaged in SFT's outstanding as at 31 March 2018:							
<b>Maturity:</b>					<b>Amount (€)</b>		
< 1 day					-		
1 day to 1 week					-		
Open maturity					18,888,447		
<b>Country of Counterparty:</b>					<b>Amount (€)</b>		
Australia					3,526,776		
France					5,183,689		
Germany					16,184		
Switzerland					3,899,052		
United Kingdom					499,116		
United States					5,763,630		
<b>Settlement and clearing mechanism:</b>					<b>Amount (€)</b>		
Tri-party					18,888,447		
Bi-lateral					-		
Central clearing					-		

**Reuse of Collateral**

There is no reuse of collateral by the Sub-Fund as at 31 March 2018.

**Safekeeping - Collateral Received**

All collateral received were held by three depositories as at 31 March 2018.

<b>Depository</b>	<b>Amount (€)</b>
Bank of New York Mellon	4,618,175
J.P. Morgan Chase	18,350,415
Northern Trust	263,175

**Return and Cost Analysis**

Data on the return and cost for the year ended 1 April 2017 to 31 March 2018:

**SFT Type:**

<b>Securities Lending</b>	<b>To Sub-Fund:</b>	<b>To Securities % Lending Agent:</b>	<b>%</b>
Return	€29,603	70%	30%
Cost	€12,687	100%	-



APPENDIX (UNAUDITED)

SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED)

For the year ended 31 March 2018

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 31 March 2018:

Securities on Loan (€)	Total Lendable Assets (€)	% of Total Lendable Assets (€)
6,100,105	32,030,279	19.04%

Amounts of assets engaged in SFT's as at 31 March 2018:

SFT Type	Amount (€)	AUM (€)	% of AUM
Securities Lending	6,100,105	33,044,271	18.46%

**Concentration Data**

Ten largest Collateral issuers across all SFT's as at 31 March 2018:

Collateral issuer	Amount (€)
Royal Dutch Shell (Equity)	315,843
Vodafone Group (Equity)	238,993
SKY Plc (Equity)	211,519
United Kingdom (Government of)	199,527
NMC Health Plc.(Equity)	178,375
British American Tobacco Plc (Equity)	174,036
National Grid (Equity)	139,592
Associated British Foods (Equity)	130,608
Tencent Holdings Limited (Equity)	114,294
Aviva (Equity)	112,502

Ten Largest Counterparties engaged in SFT's as at 31 March 2018:

Counterparty	Amount (€)
HSBC Bank PLC	1,925,127
The Bank of Nova Scotia, London Branch	1,171,672
J.P. Morgan Securities PLC	737,208
Credit Suisse AG, Dublin Branch	400,429
Societe Generale, Paris Branch	382,110
BNP Paribas Arbitrage	359,026
Barclays Capital Securities LTD.	354,158
Credit Suisse Securities (Europe) Limited	249,513
Deutsche Bank AG, London Branch	198,317
UBS AG, London Branch	170,192

**Aggregate Data**

Aggregate SFT data analysis as at 31 March 2018:

Collateral type	Amount (€)	Investment Grade (€)	Non-Investment Grade (€)
Bonds	681,389	681,389	-
Equities	5,985,879	5,985,879	-

**Currency**

Currency	Amount (€)
Australian Dollar	76,111
British Pound Sterling	3,400,555
Canadian Dollar	150,324
Danish Kroner	40,354
Euro	931,389
Hong Kong Dollar	437,024
Japanese Yen	450,143
Norwegian Krone	71,660
Swedish Krona	58,078
Swiss Franc	37,456
US Dollar	1,014,174

SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED) (CONTINUED)

For the year ended 31 March 2018

The NT UK Equity Index Fund (continued)

**Aggregate Data (Continued)**

Maturity tenor	1 day -		1 week -	1 - 3	3 months -	> 1 year	Open Maturity
	< 1 day	1 week	1 month	months	1 year		
	€	€	€	€	€	€	€
Collateral	-	-	1,018	-	36,427	643,944	5,985,879

Maturity tenor of assets engaged in SFT's outstanding as at 31 March 2018:

Maturity:	Amount (€)
< 1 day	-
1 day to 1 week	-
Open maturity	6,100,105
Country of Counterparty:	Amount (€)
Australia	123,947
Canada	1,171,672
France	741,136
Germany	198,317
Switzerland	820,134
United Kingdom	2,279,285
United States	765,614
Settlement and clearing mechanism:	Amount (€)
Tri-party	6,100,105
Bi-lateral	-
Central clearing	-

**Reuse of Collateral**

There is no reuse of collateral by the Sub-Fund as at 31 March 2018.

**Safekeeping - Collateral Received**

All collateral received were held by three depositories as at 31 March 2018.

Depository	Amount (€)
Bank of New York Mellon	1,405,400
CREST	2,115,805
J.P. Morgan Chase	3,146,063

**Return and Cost Analysis**

Data on the return and cost for the year ended 1 April 2017 to 31 March 2018:

**SFT Type:**

Securities Lending	To Sub-Fund:	%	To Securities	%
			Lending Agent:	
Return	€5,718	70%	€2,451	30%
Cost	€2,451	100%	-	-

NORTHERN TRUST INVESTMENT FUNDS PLC

APPENDIX (UNAUDITED)

SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED)

For the year ended 31 March 2018

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 31 March 2018:

Securities on Loan (US\$)	Total Lendable Assets (US\$)	% of Total Lendable Assets (US\$)
28,870,934	283,577,842	10.18%

Amounts of assets engaged in SFT's as at 31 March 2018:

SFT Type	Amount (US\$)	AUM (US\$)	% of AUM
Securities Lending	28,870,934	287,515,629	10.04%

**Concentration Data**

Ten Largest Collateral issuers across all SFT's as at 31 March 2018:

Collateral issuer	Amount (US\$)
United States (Government of)	4,976,843
United Kingdom (Government of)	1,707,912
Germany (Federal Republic of)	1,436,371
Netherlands (Kingdom of)	756,770
SKY Plc (Equity)	644,829
France (Government of)	624,196
HSBC Holdings (Equity)	450,822
Australia (Commonwealth of)	431,129
Austria (Republic of)	417,729
TDC (Equity)	281,273

Ten largest counterparties engaged in SFT's as at 31 March 2018:

Counterparty	Amount (US\$)
UBS AG, London Branch	5,095,771
Barclays Bank PLC	2,735,296
HSBC Bank PLC	2,603,841
Credit Suisse AG, Dublin Branch	2,551,109
Barclays Capital Securities Limited	1,884,175
Societe Generale, Paris Branch	1,694,427
Macquarie Bank Limited, London Branch	1,525,941
Credit Suisse Securities (Europe) Limited	1,379,631
Deutsche Bank AG, London Branch	1,373,502
TD Prime Services LLC	1,372,696

**Aggregate Data**

Aggregate SFT data analysis as at 31 March 2018:

Collateral type	Amount (US\$)	Investment Grade (US\$)	Non-Investment Grade (US\$)
Bonds	10,836,904	10,836,904	-
Cash	5,294,784	-	5,294,784
Equities	15,194,844	15,194,844	-

**Currency**

Currency	Amount (US\$)
Australian Dollar	763,669
British Pound Sterling	4,144,873
Canadian Dollar	372,765
Danish Kroner	296,983
Euro	4,217,464
Hong Kong Dollar	1,600,909
Japanese Yen	1,153,913
Norwegian Krone	314,260
Swedish Krona	200,178
Swiss Franc	112,542
US Dollar	18,148,976

SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED) (CONTINUED)

For the year ended 31 March 2018

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	-	1,931	294,707	108,045	776,860	9,655,361	20,489,628

Maturity tenor of assets engaged in SFT's outstanding as at 31 March 2018:

Maturity:	Amount (US\$)
< 1 day	-
1 day to 1 week	-
Open maturity	28,870,934
<b>Country of Counterparty:</b>	<b>Amount (US\$)</b>
Australia	1,525,941
Canada	73,516
France	2,109,919
Germany	1,390,812
Switzerland	9,026,512
United Kingdom	7,642,548
United States	7,101,686
<b>Settlement and clearing mechanism:</b>	<b>Amount (US\$)</b>
Tri-party	28,870,934
Bi-lateral	-
Central clearing	-

**Reuse of Collateral**

There is no reuse of collateral by the Sub-Fund as at 31 March 2018.

**Safekeeping - Collateral Received**

All collateral received is held by three depositaries as at 31 March 2018.

Depositary	Amount (US\$)
Bank of New York Mellon	2,666,960
J.P. Morgan Chase	19,890,335
Northern Trust	8,769,237

**Return and Cost Analysis**

Data on the return and cost for year ended 1 April 2017 to 31 March 2018:

**SFT Type:**

Securities Lending	To Sub-Fund:	%	To Securities Lending Agent:	%
Return	US\$99,006	70%	US\$42,431	30%
Cost	US\$42,431	100%	-	-

SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED)

For the year ended 31 March 2018

The NT All Country Asia (Ex-Japan) Custom ESG 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 31 March 2018:

	<b>Securities on Loan (US\$)</b>	<b>Total Lendable Assets (US\$)</b>	<b>% of Total Lendable Assets (US\$)</b>
	110,550,711	926,058,854	11.94%

Amounts of assets engaged in SFT's as at 31 March 2018:

<b>SFT Type</b>	<b>Amount (US\$)</b>	<b>AUM (US\$)</b>	<b>% of AUM</b>
Securities Lending	110,550,711	940,325,138	11.76%

**Concentration Data**

Ten Largest Collateral Issuers across all SFT's as at 31 March 2018:

<b>Collateral issuer</b>	<b>Amount (US\$)</b>
United States (Government of)	45,143,575
United Kingdom ( Government of)	4,522,511
Germany ( Federal Republic of)	3,270,782
SKY Plc (Equity)	2,212,442
Netherlands ( Kingdom of)	1,930,703
HSBC Holdings (Equity)	1,556,998
China Life Insurance Co. (Equity)	1,378,796
China Construction Bank (Equity)	1,321,662
Austria (Republic of)	1,306,794
Bluescope Steel (Equity)	1,172,515

Ten largest counterparties engaged in SFT's as at 31 March 2018:

<b>Counterparty</b>	<b>Amount (US\$)</b>
Barclays Bank PLC.	38,651,441
UBS AG, London Branch	17,659,109
Macquarie Bank Limited, London Branch	11,311,116
Credit Suisse AG Dublin Branch	10,440,097
Societe Generale, Paris Branch	5,678,155
Barclays Capital Securities Ltd.	4,293,658
Citigroup Global Markets Limited	4,249,732
Morgan Stanley & Co. International plc	3,162,003
Deutsche Bank AG, London Branch	3,125,107
HSBC Bank PLC	3,025,648

**Aggregate Data**

Aggregate SFT data analysis as at 31 March 2018:

<b>Collateral type</b>	<b>Amount (US\$)</b>	<b>Investment Grade (US\$)</b>	<b>Non- Investment Grade (US\$)</b>
Bonds	59,056,728	59,056,728	-
Equities	59,614,503	59,614,503	-

<b>Currency</b>	<b>Amount (US\$)</b>
Australian Dollar	2,737,930
British Pound Sterling	13,128,001
Canadian Dollar	1,229,350
Danish Krone	981,286
Euro	11,587,206
Hong Kong Dollar	8,929,917
Japanese Yen	4,498,474
Norwegian Krone	1,173,271
Swedish Krona	713,820
Swiss Franc	524,620
US Dollar	73,167,356

## APPENDIX (UNAUDITED)

## SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED) (CONTINUED)

For the year ended 31 March 2018

## The NT All Country Asia (Ex-Japan) Custom ESG 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
	US\$	US\$	US\$	US\$	US\$	US\$	
Collateral	-	79,039	411,444	669,836	5,392,755	52,503,654	59,614,503

Maturity tenor of assets engaged in SFT's outstanding as at 31 March 2018:

Maturity:	Amount (US\$)
< 1 day	-
1 day to 1 week	-
Open maturity	110,550,711
<b>Country of Counterparty:</b>	<b>Amount (US\$)</b>
Australia	11,311,116
France	7,077,746
Germany	3,125,107
Switzerland	30,936,131
United Kingdom	46,567,193
United States	11,533,418
<b>Settlement and clearing mechanism:</b>	<b>Amount (US\$)</b>
Tri-party	110,550,711
Bi-lateral	-
Central clearing	-

**Reuse of Collateral**

There is no reuse of collateral by the Sub-Fund as at 31 March 2018.

**Safekeeping - Collateral Received**

All collateral received were held by three depositories as at 31 March 2018.

Depository	Amount (US\$)
Bank of New York Mellon	13,878,815
J.P. Morgan Chase	64,030,412
Northern Trust	40,762,004

**Return and Cost Analysis**

Data on the return and cost for the year ended 1 April 2017 to 31 March 2018:

**SFT Type:**

Securities Lending	To Sub-Fund:	%	To Securities Lending Agent:	
			%	%
Return	US\$294,972	70%	US\$126,417	30%
Cost	US\$126,417	100%	-	-

SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED)

For the year ended 31 March 2018

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 31 March 2018:

Securities on Loan (US\$)	Total Lendable Assets (US\$)	% of Total Lendable Assets (US\$)
78,427,935	1,170,449,067	6.70%

Amounts of assets engaged in SFT's as at 31 March 2018:

SFT Type	Amount (US\$)	AUM (US\$)	% of AUM
Securities Lending	78,427,935	1,185,240,745	6.62%

**Concentration Data**

Ten largest Collateral issuers across all SFT's as at 31 March 2018:

Collateral issuer	Amount (US\$)
Australia (Commonwealth of)	6,335,433
Austria (Republic of)	2,898,701
Canada ( Government of)	1,435,411
Finland ( Republic of)	1,429,918
France (Republic of)	2,418,825
Germany ( Federal Republic of)	8,243,259
Netherlands (Kingdom of)	6,278,357
Norway (Government of)	604,039
Sweden (Kingdom of)	190,497
United Kingdom ( Government of)	10,412,990
United States ( Government of)	42,984,951

Ten largest counterparties engaged in SFT's as at 31 March 2018:

Counterparty	Amount (US\$)
UBS AG ,London Branch	16,117,341
Merrill Lynch, Pierce Fenner & Smith Inc	12,730,885
J.P. Morgan Securities llc	10,923,934
Morgan Stanley & Co. International plc	6,461,865
HSBC Bank Plc..	4,887,470
J.P. Morgan Securities PLC	4,180,815
Credit Suisse Securities (Europe) Limited	4,134,789
Deutsche Bank AG , London Branch	3,731,916
Citigroup Global Markets Limited	3,148,808
Merrill Lynch International	3,012,942

**Aggregate Data**

Aggregate SFT data analysis as at 31 March 2018:

Collateral type	Amount (US\$)	Investment Grade (US\$)	Non-Investment Grade (US\$)				
Bonds	83,232,381	83,232,381	-				
Currency	Amount (US\$)						
Australian Dollar	6,335,433						
British Pound Sterling	10,412,990						
Canadian Dollar	1,435,411						
Euro	21,269,059						
Norwegian Krone	604,040						
Swedish Krona	190,496						
US Dollar	42,984,952						
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		139,000	2,061,575	2,699,347	5,620,528	72,711,931	-

SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED) (CONTINUED)

For the year ended 31 March 2018

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 31 March 2018:

<b>Maturity:</b>	<b>Amount (US\$)</b>
< 1 day	-
1 day to 1 week	-
Open maturity	78,427,935

<b>Country of Counterparty:</b>	<b>Amount (US\$)</b>
France	1,956,072
Germany	4,141,070
Switzerland	8,118,915
United Kingdom	4,887,470
United States	59,324,408

<b>Settlement and clearing mechanism:</b>	<b>Amount (US\$)</b>
Tri-party	78,427,935
Bi-lateral	-
Central clearing	-

**Reuse of Collateral**

There is no reuse of collateral by the Sub-Fund as at 31 March 2018.

**Safekeeping - Collateral Received**

All collateral received were held by three depositories as at 31 March 2018.

<b>Depository</b>	<b>Amount (US\$)</b>
Bank of New York Mellon	3,194,305
J.P. Morgan Chase	49,619,610
Northern Trust	30,418,466

**Return and Cost Analysis**

Data on the return and cost for the year ended 1 April 2017 to 31 March 2018:

**SFT Type:**

<b>Securities Lending</b>	<b>To Sub-Fund:</b>	<b>%</b>	<b>To Securities Lending Agent:</b>	<b>%</b>
Return	US\$323,988	70%	US\$138,582	30%
Cost	US\$138,582	100%	-	-



## SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED)

For the year ended 31 March 2018

## 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 31 March 2018:

Securities on Loan (US\$)	Total Lendable Assets (US\$)	% of Total Lendable Assets (US\$)
64,373,848	771,351,187	8.35%

Amounts of assets engaged in SFT's as at 31 March 2018:

SFT Type	Amount (US\$)	AUM (US\$)	% of AUM
Securities Lending	64,373,848	777,952,274	8.27%

**Concentration Data**

Ten largest Collateral issuers across all SFT's as at 31 March 2018:

Collateral issuer	Amount (US\$)
United States (Government of)	40,653,441
Germany (Federal Republic of)	7,108,551
Netherlands (Kingdom of)	5,313,275
United Kingdom ( Government of)	5,223,765
Australia ( Commonwealth of)	3,276,770
Austria ( Republic of)	1,945,799
France (Republic of)	1,780,185
Canada ( Government of)	882,108
Finland ( Republic of)	574,649
Norway ( Government of)	232,357

Ten largest counterparties engaged in SFT's as at 31 March 2018:

Counterparty	Amount (US\$)
Merrill Lynch, Pierce, Fenner & Smith	29,121,557
UBS AG, London Branch	11,769,947
Morgan Stanley & Co. International plc	4,276,030
Citigroup Global Markets Limited	3,583,910
Merrill Lynch International	3,490,104
J.P. Morgan Securities PLC	3,128,723
Credit Suisse Securities (Europe) Limited	2,616,873
HSBC Bank PLC.	1,880,073
BNP Paribas Arbitrage	1,293,764
Deutsche Bank AG, London Branch	1,151,340

**Aggregate Data**

Aggregate SFT data analysis as at 31 March 2018:

Collateral type	Amount (US\$)	Investment Grade (US\$)	Non-Investment Grade (US\$)				
Bonds	67,081,970	67,081,970	-				
Currency	Amount (US\$)						
Australian Dollar	3,276,770						
British Pound Sterling	5,223,765						
Canadian Dollar	882,108						
Euro	16,722,459						
Norwegian Krone	232,357						
Swedish Krona	73,279						
Swiss Franc	17,791						
US Dollar	40,653,441						
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	-	-	1,019,308	2,629,942	3,977,485	59,455,235	-

## SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED) (CONTINUED)

For the year ended 31 March 2018

## The NT Emerging Markets Custom Equity Index Fund (continued)

**Aggregate Data (Continued)**

Maturity tenor of assets engaged in SFT's outstanding as at 31 March 2018:

<b>Maturity:</b>	<b>Amount (US\$)</b>
< 1 day	-
1 day to 1 week	-
Open maturity	64,373,848

**Country of****Counterparty:**

<b>Country of Counterparty:</b>	<b>Amount (US\$)</b>
Australia	251,435
Canada	260,031
France	1,293,764
Germany	1,351,990
Switzerland	14,921,673
United Kingdom	1,880,073
United States	44,414,882

**Settlement and clearing mechanism:**

<b>Settlement and clearing mechanism:</b>	<b>Amount (US\$)</b>
Tri-party	64,373,848
Bi-lateral	-
Central clearing	-

**Reuse of Collateral**

There is no reuse of collateral by the Sub-Fund as at 31 March 2018.

**Safekeeping - Collateral Received**

All collateral received were held by three depositaries as at 31 March 2018.

<b>Depositary</b>	<b>Amount (US\$)</b>
Bank of New York Mellon	4,236,467
J.P. Morgan Chase	32,156,438
Northern Trust	30,689,065

**Return and Cost Analysis**

Data on the return and cost for the year ended 1 April 2017 to 31 March 2018:

**SFT Type:**

<b>Securities Lending</b>	<b>To Sub-Fund:</b>	<b>%</b>	<b>To Securities Lending Agent:</b>	<b>%</b>
Return	US\$229,020	70%	US\$98,151	30%
Cost	US\$98,151	100%	-	-

**NORTHERN TRUST INVESTMENT FUNDS PLC****APPENDIX (UNAUDITED)****FUND OF FUND DISCLOSURES (UNAUDITED)**

*For the year ended 31 March 2018*

The following table summarises the domicile, management fees and performance fees of The NT Emerging Markets Custom ESG Feeder Fund's and The NT World Equity Index Feeder Fund's investments in Investment Funds throughout the year under review:

<b>Name of Fund</b>	<b>Domicile</b>	<b>Management Fee %</b>	<b>Performance Fee %</b>
The NT Emerging Markets Custom ESG Equity Index Fund – Class Feeder GBP	Ireland	0.1%	-
The NT World Equity Index Fund – Class F Euro	Ireland	1.0%	-
The NT World Equity Index Fund – Class F Sterling	Ireland	1.0%	-
The NT World Equity Index Fund – Class F USD	Ireland	1.0%	-

The aggregate charge as a result of investment into the Feeder Funds is the aggregate of the Management fees of the relevant share classes of the Feeder Funds and the Management fee of the Master Fund.

The Annual Reports and Financial Statements of the Master Funds are available on <https://www.northerntrust.com>.

**NORTHERN TRUST INVESTMENT FUNDS PLC**

**ADDITIONAL INFORMATION FOR SWITZERLAND**

*For the year ended 31 March 2018*

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](http://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 Custom ESG 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 the commissions and costs incurred on the issue and redemption of shares.