



NORTHERN TRUST GLOBAL FUNDS PLC
Annual Report and Financial Statements

For The Year Ended 31 January 2015

NORTHERN TRUST GLOBAL FUNDS PLC

Annual Report and Financial Statements for the Year Ended 31 January 2015

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NORTHERN TRUST GLOBAL FUNDS PLC

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Directory

Registered Office

Georges Court
54-62 Townsend Street
Dublin 2
Ireland

Custodian

Northern Trust Fiduciary Services (Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin 2
Ireland

Independent Auditor

KPMG
Chartered Accountants
1 Harbourmaster Place
International Financial Services Centre
Dublin 1
Ireland

Legal Advisers in Ireland

Maples and Calder
75 St. Stephen's Green
Dublin 2
Ireland

Sponsoring Member Firm

Maples and Calder
75 St. Stephen's Green
Dublin 2
Ireland

Directors of the Company

Penelope Biggs (resigned 12 December 2014)
Michael Boyce*
Gerry Brady*
Liam Butler (resigned 23 February 2015)
Eleanor Fitzgerald (appointed 24 October 2014)
John Fitzpatrick*
Michael Griffin* (resigned 31 March 2014)
Willem Van Ooijen (appointed 15 December 2014)
Catherine Duffy (appointed 1 May 2015)

*Independent Directors of the Company

Administrator

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

Investment Adviser

Northern Trust Global Investments Limited
50 Bank Street
Canary Wharf
London, E14 5NT
England

Secretary

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

NORTHERN TRUST GLOBAL FUNDS PLC

Annual Report and Financial Statements for the Year Ended 31 January 2015

General Information

The following information is derived from and should be read in conjunction with the full text and definitions section of the Prospectus.

Northern Trust Global Funds plc (the “Company”) was incorporated on 27 February 1996 with limited liability as an open-ended investment designated company with variable capital under the laws of Ireland and is listed on the Irish Stock Exchange. The Company was initially authorised by the Central Bank of Ireland under Part XIII of the Companies Act, 1990. The Company applied for this authorisation to be revoked and applied for authorisation instead by the Central Bank of Ireland as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, supplemented or consolidated from time to time. The original authorisation was granted on 30 June 2006.

At 31 January 2015, the Company is comprised of five separate portfolios of assets (each a “Fund”), which are represented by separate classes of shares. These are the US Dollar Fund, Sterling Fund, Euro Fund, Sterling Government Liquidity Fund and Euro Liquidity Fund. There were no shares in issue in the Euro Fund as at 31 January 2015.

The Euro Liquidity Fund was launched on the 15 August 2014 as a variable NAV short-term money market fund. The share classes of the Fund are accumulating classes. The Fund does not seek to maintain a stable Net Asset Value and as a result, the Fund’s Net Asset Value per Share will vary and reflect the effects of unrealised appreciation and depreciation and realised losses and gains.

With the consent of the Central Bank of Ireland, the Company from time to time may create an additional fund or funds, the investment policy and objectives for which shall be outlined in a Supplemental Prospectus.

Fund holdings are available on the northerntrust.com/pooled_funds website. Some clients receive additional information and/or reports on a more frequent basis. Please contact your Relationship Manager to discuss any further reporting needs.

Investment Objective

The objective of the US Dollar Fund, Sterling Fund, Euro Fund and Sterling Government Liquidity Fund is to preserve capital, maintain liquidity and generate current income by investing in short term and fund rate debt securities of governments and explicitly guaranteed agencies denominated in the Funds’ Base Currency. The objective of the Euro Liquidity Fund is to achieve a return in line with prevailing money market rates by investing in high quality fixed income or adjustable rate securities denominated in the Base Currency of the Fund whilst aiming to preserve capital consistent with such rates and to maintain a high degree of liquidity.

Prices

There is a single price for buying, selling and switching Shares in the Company. This is represented by the Net Asset Value per Share. Other than the reservation of the right to impose a switching charge of up to 1.00% upon the conversion of Shares and a redemption fee of up to 2% in the event a Shareholder purchases and sells Shares on a short term basis or for trading or arbitrage purposes, the Company does not currently propose to charge a fee on the issue, conversion, transfer or redemption of Shares. However, the Company reserves the right in the future to charge a fee on the issue, conversion, transfer or repurchase of Shares of up to 1.00% of the value of the Shares issued, converted, transferred or repurchased.

Dealing

Any application received by the Administrator after the relevant deadline on the relevant Dealing Day, where the relevant Dealing Day is defined as each Business Day where the Net Asset Value is determined, shall be deferred until the next succeeding Dealing Day.

Shares

Each Fund may issue one or more classes of Shares. Shares may be issued as Accumulating Shares or Distributing Shares. It is the present intention that only Distributing Shares will be issued for the US Dollar Fund, Sterling Fund, Euro Fund and Sterling Government Liquidity Fund and only Accumulating Shares will be issued for the Euro Liquidity Fund.

Minimum Investment

The minimum initial investment per Shareholder is the currency equivalent of at least US\$100,000 for the US Dollar Fund, £100,000 for the Sterling Fund and Sterling Government Liquidity Fund and €100,000 for the Euro Fund and Euro Liquidity Fund and the minimum subsequent investment is the currency equivalent of at least US\$1,000 for the US Dollar Fund, £1,000 for the Sterling Fund and Sterling Government Liquidity Fund and €1,000 for the Euro Fund and Euro Liquidity Fund.

NORTHERN TRUST GLOBAL FUNDS PLC

Annual Report and Financial Statements for the Year Ended 31 January 2015

General Information (continued)

Dividends

It is the intention of the Directors to declare a dividend on each Dealing Day in respect of the Distributing Shares of the US Dollar Fund, Sterling Fund, Euro Fund and Sterling Government Liquidity Fund. Such dividends will be paid monthly in cash, unless the Shareholder elects in writing to receive the dividends in the form of additional Shares. No dividend will be declared in respect of the Accumulating Shares of the Euro Liquidity Fund.

NORTHERN TRUST GLOBAL FUNDS PLC

Annual Report and Financial Statements for the Year Ended 31 January 2015

FUND SUMMARY INFORMATION

Historical Information

	Net Asset Value	Number of shares in issue	Net Asset Value per Share
31 January 2015			
US Dollar Fund	US\$6,177,477,910	6,177,477,910	US\$1.00
Sterling Fund	£5,769,706,045	5,769,706,045	£1.00
Euro Fund	-	-	-
Sterling Government Liquidity Fund	£48,765,462	48,765,462	£1.00
Euro Liquidity Fund	€2,312,930,436	2,313,482,538	€1.00
31 January 2014			
US Dollar Fund	US\$6,549,506,893	6,549,506,893	US\$1.00
Sterling Fund	£5,970,553,576	5,970,553,576	£1.00
Euro Fund	€1,732,944,767	1,732,944,767	€1.00
US Dollar Government Liquidity Fund	-	-	-
Sterling Government Liquidity Fund	£51,763,068	51,763,068	£1.00
31 January 2013			
US Dollar Fund	US\$3,701,019,469	3,701,019,469	US\$1.00
Sterling Fund	£4,765,492,968	4,765,492,968	£1.00
Euro Fund	€1,083,546,425	1,083,546,425	€1.00
US Dollar Government Liquidity Fund	US\$35,300,125	35,300,125	US\$1.00
Sterling Government Liquidity Fund	£51,464,480	51,464,480	£1.00

NORTHERN TRUST GLOBAL FUNDS PLC

Annual Report and Financial Statements for the Year Ended 31 January 2015

Directors' Report

The Directors present, herewith, their report for the year ended 31 January 2015.

Review of Business Activities and Future Developments

A detailed business review is outlined in the Investment Adviser's Reports on pages 13 to 17. Significant events during the year are included on the following page.

The Directors do not anticipate any material changes to the nature of the business in the foreseeable future.

Results for the Year and State of Affairs as at 31 January 2015

The results of operations are set out on page 20.

Cross Liability Risk

Following shareholder approval and approval by the Central Bank of Ireland the Company amended its Memorandum and Articles and Prospectus to put in place segregated liability protection on 27 June 2007. The assets of each Fund are not exposed to the liabilities of the other Funds of the Company.

Principal Risks and Uncertainties

The principal risks and uncertainties faced by the Company are market risk, including (price risk, interest rate risk and currency risk), liquidity risk, credit risk, and operational risk. Further information on the Company's risk management policies is provided in note 13, pages 34 to 44.

Dividends

A dividend was declared on each Dealing Day during the year. The following dividends were declared for the year under review:

	2015	2014
US Dollar Fund	US\$2,728,692	US\$2,468,292
Sterling Fund	£17,991,544	£14,560,039
Euro Fund	€408,479	€76,204
US Dollar Government Liquidity Fund	-	US\$647
Sterling Government Liquidity Fund	£56,702	£161,904
Euro Liquidity Fund	-	-

Directors

The Directors of the Company during the year ended 31 January 2015 were:

<u>Director</u>	<u>Nationality</u>
Penelope Biggs (resigned 12 December 2014)	British
Michael Boyce	Irish
Gerry Brady	Irish
Liam Butler (resigned 23 February 2015)	Irish
Eleanor Fitzgerald (appointed 24 October 2014)	Irish
John Fitzpatrick	Irish
Michael Griffin (resigned 31 March 2014)	Irish
Willem Van Ooijen (appointed 15 December 2014)	Dutch

NORTHERN TRUST GLOBAL FUNDS PLC

Annual Report and Financial Statements for the Year Ended 31 January 2015

Directors' Report (continued)

Directors' and Secretary's Interests in Shares and Contracts

The Directors and Company Secretary, who held office on 31 January 2015, had no interests in the Shares of the Company at the beginning or end of the financial year. The Directors do not have any proposed or existing service contracts with the Company.

Events During the Year

The Euro Fund was terminated on 14 August 2014.

The Euro Liquidity Fund was launched on the 15 August 2014 as a variable NAV short-term money market fund. The share classes of the Fund are accumulating classes. The Fund does not seek to maintain a stable Net Asset Value and as a result, the Fund's Net Asset Value per Share will vary and reflect the effects of unrealised appreciation and depreciation and realised losses and gains.

Eleanor Fitzgerald was appointed as Director of the Company on 24 October 2014 and Willem Van Ooijen was appointed as Director of the Company on 15 December 2014. Michael Griffin resigned as Director of the Company on 31 March 2014 and Penelope Biggs resigned as Director of the Company on 12 December 2014.

There were no other material events during the year.

Post Balance Sheet Events

Liam Butler resigned as Director of the Company on 23 February 2015. Catherine Duffy was appointed as Director of the Company on 1 May 2015.

There were no other material events subsequent to the year-end date.

Post year-end change to AUM of each sub-Fund

As at 30 April 2015, the net assets under management within each of the Funds as reported by the administrator of the Funds were as follows:

US Dollar Fund	US\$	6,229,004,169
Sterling Fund	£	7,133,295,219
Sterling Government Liquidity Fund	£	44,943,680
Euro Liquidity Fund	€	1,857,154,017

Auditors

KPMG have expressed their willingness to continue in office in accordance with the provisions of Section 160(2) of the Companies Act 1963. Resolutions re-appointing them and authorising the Directors to fix their remuneration will be proposed at the Annual General Meeting.

NORTHERN TRUST GLOBAL FUNDS PLC

Annual Report and Financial Statements for the Year Ended 31 January 2015

Directors' Report (continued)

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 Generally Accepted Accounting Practice in Ireland, comprising applicable law and the accounting standards issued by the Financial Reporting Council and promulgated 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 period.

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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper books of account that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Acts 1963 to 2013 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011. 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 trustee or custodian 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 Acts 1963 to 2013.

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

Connected parties

UCITS Notices 14 requires that any transaction carried out with a UCITS by a promoter, manager, trustee, investment adviser, and/or associated group companies of these ("connected parties") must be carried out as if negotiated at arm's length and must be in the best interests of the Shareholders.

The Board of Directors are satisfied that there are arrangements in place to ensure that this requirement is applied to all transactions with connected parties and that transactions with connected parties entered into during the period were carried out as if negotiated at arm's length and in the best interests of the Shareholders.

Corporate Governance Statement

Corporate Governance Code

Regulation 13 of the European Communities (Directive 2006/46/EC) Regulations 2009, which took effect from 18 November 2009, requires the Company to include a corporate governance statement in its annual report.

A corporate governance code (the "IFIA Code") applicable to Irish domiciled collective investment schemes was issued by the Irish Funds Industry Association in December 2011. The Code provides a framework for the organisation and operation of Funds to ensure that Funds operate efficiently and in the interests of shareholders. A copy of the IFIA Code can be found at the following web address, www.irishfunds.ie/fs/doc/publications/corporate-governance-code-for-collective-investment-schemes-and-management-companies. The Board has put in place a framework for corporate governance which it believes is suitable for an investment company and which enables the Company to comply voluntarily with the requirements of the IFIA Code, which sets out principles of good governance and a code of best practice.

NORTHERN TRUST GLOBAL FUNDS PLC

Annual Report and Financial Statements for the Year Ended 31 January 2015

Directors' Report (continued)

Corporate Governance Statement (continued)

Corporate Governance Code (continued)

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

The Company is subject to and complies with Irish Statute comprising the Companies Acts, 1963 to 2013 and with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and the Listing Rules of the Irish Stock Exchange. The Company does not apply additional requirements in addition to those required by the above. Each of the service providers engaged by the Company are subject to their own corporate governance requirements.

Financial Reporting Process - Description of Main Features

The Board of Directors (the "Board") is responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of failure to achieve the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has established processes regarding internal control and risk management systems to ensure its effective oversight of the financial reporting process. These include appointing the Administrator, Northern Trust International Fund Administration Services (Ireland) Limited, to maintain the accounting records of the Company independently of the Investment Adviser and the Custodian. The Administrator is contractually obliged to maintain proper books and records as required by the Administration agreement. To that end the Administrator performs regular reconciliations of its records to those of the Investment Adviser and the Custodian. The Administrator is also contractually obliged to prepare for review and approval by the Board the annual report including financial statements intended to give a true and fair view and the half yearly financial statements.

The Board evaluates and discusses significant accounting and reporting issues as the need arises. From time to time the Board also examines and evaluates the Administrator financial accounting and reporting routines and monitors and evaluates the external auditors' performance, qualifications and independence. The Administrator has operating responsibility for internal control in relation to the financial reporting process and the Administrator's report to the Board.

Risk Assessment

The Board is responsible for such internal control determined necessary for the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and is also responsible for ensuring the design, implementation and maintenance of internal control to prevent and detect fraud and error.

Control Activities

The Administrator is contractually obliged to design and maintain control structures to manage the risks which the Board judges to be significant for internal control over financial reporting. These control structures include appropriate division of responsibilities and specific control activities aimed at detecting or preventing the risk of significant deficiencies in financial reporting for every significant account in the financial statements and the related notes in the Company's annual report. Examples of control activities exercised by the Administrator include approval of transactions, analytical procedures, reconciliations and automatic controls in IT systems. Prices not available from external independent sources are subject to Board review and approval.

Information and Communication

The Company's policies and the Board's instructions with relevance for financial reporting are updated and communicated via appropriate channels, such as e-mail, correspondence and meetings to ensure that all financial reporting information requirements are met in a complete and accurate manner.

Monitoring

The Board receives regular presentations and reviews reports from the Custodian, Investment Adviser and Administrator. The Board also has an annual process to ensure that appropriate measures are taken to consider and address the shortcomings identified and measures recommended by the independent auditors.

Given the contractual obligations on the Administrator, the Board has concluded that there is currently no need for the Company to have a separate internal audit function in order for the board to perform effective monitoring and oversight of the internal control and risk management systems of the Company in relation to the financial reporting process.

NORTHERN TRUST GLOBAL FUNDS PLC

Annual Report and Financial Statements for the Year Ended 31 January 2015

Directors' Report (continued)

Corporate Governance Statement (continued)

Capital Structure

No person has a significant direct or indirect holding of securities in the Company. No person has any special rights of control over the Company's share capital.

There are no restrictions on voting rights.

With regard to the appointment and replacement of Directors, the Company is governed by its Articles of Association, Irish Statute comprising the Companies Acts, 1963 to 2013, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, and the Listing Rules of the Irish Stock Exchange as applicable to investment funds. The Articles of Association themselves may be amended by special resolution of the Shareholders.

Powers of the Directors

The Board is responsible for managing the business affairs of the Company in accordance with the Articles of Association. The Directors may delegate certain functions to the Administrator and other parties, subject to supervision and direction by the Directors. The Directors have delegated the day to day administration of the Company to the Administrator and the Investment Management and distribution functions to the Investment Adviser. Consequently none of the Directors are executive Directors.

The Articles of Association provide that the Directors may exercise all the powers of the Company to borrow money, to mortgage or charge its undertaking, property or any part thereof and may delegate these powers to the Investment Adviser.

The Directors may, with the consent of the Custodian, at any time and from time to time temporarily suspend the calculation of the Net Asset Value of a particular sub-fund and the issue, repurchase and conversion of Shares in any of the following instances.

- (a) during any period (other than ordinary holiday or customary weekend closings) when any market or Recognised Exchange is closed and which is the main market or Recognised Exchange for a significant part of investments of the relevant sub-fund, or in which trading thereon is restricted or suspended;
- (b) during any period when an emergency exists as a result of which disposal by the Company of investments which constitute a substantial portion of the assets of the relevant class is not practically feasible; or it is not possible to transfer monies involved in the acquisition or disposition of investments at normal rates of exchange; or it is not practically feasible for the Directors or their delegate to fairly determine the value of any assets of the relevant sub-fund;
- (c) during any breakdown in the means of communication normally employed in determining the price of any of the investments of the relevant sub-fund or of current prices on any market or Recognised Exchange;
- (d) when for any reason the prices of any investments of the relevant class cannot be reasonably, promptly or accurately ascertained; or
- (e) during any period when remittance of monies which will or may be involved in the realisation of or in the payment for any of the investments of the relevant class cannot, in the opinion of the Directors, be carried out at normal rates of exchange;
- (f) upon mutual agreement between the Company and the Custodian for the purpose of winding up the Company or terminating any sub-fund; or
- (g) if any other reason makes it impossible or impracticable to determine the value of a substantial portion of the investments of the Company or any sub-fund.

Notice of any such suspension and notice of the termination of any such suspension shall be given immediately to the Central Bank of Ireland and to The Irish Stock Exchange and shall be notified to Shareholders if in the opinion of the Directors it is likely to exceed fourteen (14) days and will be notified to applicants for shares or to Shareholders requesting the repurchase of shares at the time of application or filing of the written request for such repurchase. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

Registered shares may be transferred by instrument in writing. The instrument of transfer must be accompanied by a certificate from the transferee that it is not acquiring such shares on behalf of or for the benefit of a US Person.

NORTHERN TRUST GLOBAL FUNDS PLC

Annual Report and Financial Statements for the Year Ended 31 January 2015

Directors' Report (continued)

Corporate Governance Statement (continued)

Powers of the Directors (continued)

In the case of the death of one of the joint Shareholders, the survivor or survivors will be the only person or persons recognised by the Administrator as having any title to or interest in the shares registered in the names of such joint Shareholders. The Directors may decline to register a transfer if they are aware or reasonably believe the transfer would result in the beneficial ownership of shares by a person in contravention of any restrictions on ownership imposed by the Directors or might result in legal, regulatory, pecuniary, taxation or material administrative disadvantage to the relevant sub-fund or Shareholders generally.

Shareholder Meetings

The Annual General Meeting of the Company will usually be held in Dublin, normally during the month of July or such other date as the Directors may determine. Notice convening the Annual General Meeting in each year, at which the audited financial statements of the Company will be presented (together with the Directors' and Auditors' Reports of the Company), will be sent to Shareholders at their registered addresses not less than 21 clear days before the date fixed for the meeting. Other general meetings may be convened from time to time by the Directors in such manner as provided by Irish law.

Each of the Shares entitles the holder to attend and vote at meetings of the Company and of the sub-fund represented by those shares. Matters may be determined by a meeting of Shareholders on a show of hands unless a poll is requested by 2 Shareholders or by Shareholders holding 10% or more of the shares or unless the chairman of the meeting requests a poll. Each Shareholder has one vote on a show of hands. Each share gives the holder one vote in relation to any matters relating to the Company which are submitted to Shareholders for a vote by poll.

No class of shares confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any other share class or any voting rights in relation to matters relating solely to any other share class.

Any resolution to alter the class rights of the shares requires the approval of three quarters of the holders of the shares represented or present and voting at a general meeting of the class. The quorum for any general meeting of the class convened to consider any alteration to the class rights of the shares shall be such number of Shareholders being two or more persons whose holdings comprise one third of the shares.

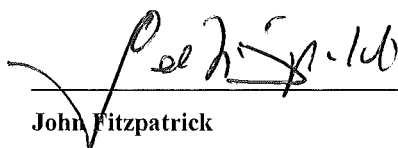
Each of the Shares other than subscriber shares entitles the Shareholder to participate equally on a pro-rata basis in the dividends and net assets of the sub-fund in respect of which the shares have been issued, except in the case of dividends declared prior to becoming a Shareholder.

Management shares entitle the shareholders holding them to attend and vote at all general meetings of the Company but do not entitle the holders to participate in the dividends or net assets of the Company.


Composition and Operation of Board and Committees

There are five Directors currently, all of whom are non-executive Directors and three of whom are independent of the Investment Adviser as required by the Irish Stock Exchange Listing Rules for investment funds. None of the Directors have entered into an employment or service contract with the Company. The Articles of Association do not provide for retirement of Directors by rotation. However, the Directors may be removed by the Shareholders by ordinary resolution in accordance with the procedures established under the Irish Companies Acts 1963 to 2013. The Board of Directors meet at least quarterly. There are no sub-committees of the Board of Directors.

On behalf of the Board of Directors



John Fitzpatrick



Michael Boyce

28 May 2015

NORTHERN TRUST GLOBAL FUNDS PLC

Annual Report and Financial Statements for the Year Ended 31 January 2015

Report of the Custodian to the Shareholders

We have enquired into the conduct of the Northern Trust Global Funds plc ('the Company') for the year ended 31 January 2015, in our capacity as Custodian to the Company.

This report including our opinion has been prepared for and solely for the shareholders in the Company, in accordance with the Central Bank of Ireland's UCITS Notice 4, and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Custodian

Our duties and responsibilities are outlined in the Central Bank of Ireland's UCITS Notice 4. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's Memorandum and Articles of Association and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Custodian must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Custodian Opinion

The Custodian conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in UCITS Notice 4 and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Company has been managed during the year, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum & Articles of Association and by the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 ('the Regulations'); and

(ii) otherwise in accordance with the provisions of the Memorandum & Articles of Association and the Regulations.



Northern Trust Fiduciary Services (Ireland) Limited

Georges Court
54-62 Townsend Street
Dublin 2

28 May 2015

NORTHERN TRUST GLOBAL FUNDS PLC

Annual Report and Financial Statements for the Year Ended 31 January 2015

US Dollar Fund - Investment Adviser's Report for Year Ended 31 January 2015

Performance Data

	1 year	3 year
Fund	0.15	0.18
Benchmark	0.00	0.03

During the year the fund outperformed the benchmark by 15 basis points.

AUM decreased by 5.65% YoY from US\$6.55bn to US\$6.18bn for the year ended 31st January 2015. As always due to the nature of the product considerable client flows were experienced however the effect on performance was negligible.

The US Federal Reserve announced the broadly anticipated end to its historic bond buying stimulus program, commonly known as QE3, and signaled a positive US economic outlook despite a global economic slowdown and low inflation. The Fed retained its key interest rate within the 0-0.25% range while signaling that regardless of slowing inflation and weaker overseas growth, it remains on course for a rate hike this year. Nevertheless the Bank maintained its pledge to remain "patient" when deciding the timing of an interest rate increase. Providing an upbeat assessment of the current economic scenario in the US, the Central Bank noted that the economic activity in the region was expanding at a "solid pace" whilst job gains are strong. However, the Fed cautioned that inflation is expected to decline further in the short term; nevertheless it is expected to rise back to 2% over the medium term. Separately, the US House of Representatives narrowly passed a US\$1.1trn spending bill and averted a government shutdown, despite opposition from Democrats over controversial financial provisions. This spending package will fund most of the government through the fiscal year that ends in September 2014.

Economic data released towards the end of the period was mixed, albeit improving overall. US economic growth cooled in Q4 2014 as a wider trade deficit and weak business spending offset consumer spending. The economy expanded an annualized 2.6%QoQ in Q4 2014, slowing from Q3's pace of an annualised 5%QoQ expansion. Consumer spending soared in Q4 advancing 4.3%, up from 3.2% in Q3 and marking its fastest pace since Q1 2006. 2014 proved to be the best year in 15 years for job creation in the US as 2.95mn jobs were created in the year. The unemployment rate fell to a six and a half year low of 5.6% in December, from 5.8% in November; nevertheless soft wages put a damper on these gains. Meanwhile, retail sales fell 0.9%MoM in December, recording their largest decline in eleven months, dragging the optimism surrounding the economy down a notch.

With a continued focus on capital preservation and liquidity, portfolio strategy remained conservative.

Northern Trust Global Investments Limited

Investment Adviser

April 2015

NORTHERN TRUST GLOBAL FUNDS PLC

Annual Report and Financial Statements for the Year Ended 31 January 2015

Sterling Fund - Investment Adviser's Report for Year Ended 31 January 2015

Performance Data

	1 year	3 year
Fund	0.47	0.47
Benchmark	0.35	0.37

During the year the fund outperformed the benchmark by 12 basis points.

AUM fell by 3.36% YoY from £5.97bn to £5.77bn for the year ended 31st January 2015. As always, due to the nature of the product considerable client flows were experienced however the effect on performance was negligible.

The Bank of England (BoE) entered 2015 keeping monetary policy on hold for another month. The Bank's Monetary Policy Committee (MPC) decided to maintain rates at their record low of 0.5% and the quantitative easing policy unchanged at £375bn. Whilst earlier in the year, MPC Members also warned that any "premature tightening in monetary policy might leave the economy vulnerable to shocks", the BoE said it would reinvest the £4.35bn of cash flows associated with the redemption of the January 2015 gilt. Meanwhile, the BoE Governor Mark Carney stated that "it is appropriate that, while a tightening in monetary policy remains in prospect, markets now expect somewhat easier monetary conditions over the forecast period than was the case three months ago". Carney indicated that interest rates would need to increase gradually over the course of the next three years, if the BoE was to return inflation to its 2% target.

UK's economy grew 2.7%YoY in 2014, its fastest pace since the financial crisis, but a slowdown in Q4 highlighted the extent to which the recovery is dependent on the service sector. Falls in building and industrial production weighed on growth in Q4 2014, when the economy expanded 0.5%QoQ, down from 0.7%QoQ in Q3. Meanwhile, inflation fell to a twelve year low of 1%YoY in November, slowing from a 1.3%YoY rise in October on the back of a fall in food and motor fuel prices. Furthermore, while the economic recovery continued to strengthen coupled with signs of wages gaining on inflation, tumbling oil prices pushed the inflation rate to its lowest level since 2000. The annual rate of consumer price inflation halved to 0.5%YoY in December from 1.0%YoY in November. Nevertheless, the number of people unemployed in the UK in the three months to November fell to 1.91mn, its lowest level for more than six years. The unemployment rate now stands at 5.8%. With this, the British Chambers of Commerce (BCC) trimmed its economic growth forecasts, expecting the economy to now expand 3% in 2014, and 2.6% in 2015 from its earlier projections of 3.2% and 2.8% respectively; cautioning that although the economy appears to be on track for a strong expansion in 2015, a premature increase in interest rates could pose a "huge risk" to this recovery.

With a continued focus on capital preservation and liquidity, portfolio strategy remained conservative.

Northern Trust Global Investments Limited

Investment Adviser

April 2015

NORTHERN TRUST GLOBAL FUNDS PLC

Annual Report and Financial Statements for the Year Ended 31 January 2015

Euro Fund - Investment Adviser's Report for the Ended 14th August 2014(fund closure date)

Performance Data

	YTD	1 year	3 year
Fund	0.08	0.12	0.16
Benchmark	0.00	-0.01	0.09

During the period 1st February 2014 to 14th August 2014 (fund closure date), the fund outperformed the benchmark by 8 basis points, returning 0.08% against the benchmark return of 0.00%.

After announcing measures in June to kick-start Eurozone's growth, the European Central Bank (ECB), post its August meeting, indicated that it will now keep rates low "for an extended period of time in view of the current outlook for inflation". In June, the Bank lowered its benchmark interest rate from 0.25% to 0.15%, while also cutting its deposit rate for banks from 0% to -0.1%. In addition, the ECB President Mario Draghi announced a new €400bn targeted long-term refinancing operation (TLTRO) to aid bank lending, on the condition that it be lent to companies outside the financial sector, and not be used for mortgages. In July, he announced additional details about the scheme including access to TLTRO funding to banks, which can be held for as long as four years, provided the size of the loan portfolio is maintained. Furthermore, Draghi indicated that the Bank will shift to a large-scale program of asset purchases should ultra-low inflation persist. A further slowdown in the consumer price index prompted the ECB to revise down its inflation forecast to 0.7% for 2014, down from its earlier forecast of a 1.1% rise; inflation is forecasted at 1.1% in 2015 and 1.4% in 2016. Separately, the ECB announced that the frequency of the monthly policy meetings will be reduced to once every six weeks starting from January 2015 and committed to publishing the minutes of these meetings regularly.

Economic data pointed to a slowing economy. Inflation in the Eurozone in July stood at 0.4%YoY, according to an official estimate, far below the level of about 2% that the ECB considers healthy for the economy. Private-sector activity picked up at a rather slower pace in July. While businesses continued to slash prices, an indication that the region is yet to travel quiet a distance to emerge from an extended period of restrained inflation, the composite Purchasing Manager's Index rose to 53.8 in July from 52.8 in June. However, Eurozone's unemployment rate remained unchanged at 11.5% in July. Elsewhere, with Italy back in recession and France's President Francois Hollande cautioning about a "real deflationary risk" in Europe, it has turned essential for the ECB to check the currency bloc's slowdown soon. Although the threat of deflation looms over the region, the ECB's round of recent measures comprising June's rate cut, negative deposit rates and the TLTRO scheme could prove to be beneficial for the Eurozone.

The fund is now closed.

Northern Trust Global Investments Limited

Investment Adviser

April 2015

NORTHERN TRUST GLOBAL FUNDS PLC

Annual Report and Financial Statements for the Year Ended 31 January 2015

Sterling Government Liquidity Fund - Investment Adviser's Report for the Year Ended 31 January 2015

Performance Data

	1 year	3 year
Fund	0.41	0.40
Benchmark	0.34	0.36

During the year the fund outperformed the benchmark by 7 basis points.

AUM decreased by 5.79% YoY from £51.76m to £48.77m for the year ended 31st January 2015. As always due to the nature of the product considerable client flows were experienced however the effect on performance was negligible.

The Bank of England (BoE) entered 2015 keeping monetary policy on hold for another month. The Bank's Monetary Policy Committee (MPC) decided to maintain rates at their record low of 0.5% and the quantitative easing policy unchanged at £375bn. Whilst earlier in the year, MPC Members also warned that any "premature tightening in monetary policy might leave the economy vulnerable to shocks", the BoE said it would reinvest the £4.35bn of cash flows associated with the redemption of the January 2015 gilt. Meanwhile, the BoE Governor Mark Carney stated that "it is appropriate that, while a tightening in monetary policy remains in prospect, markets now expect somewhat easier monetary conditions over the forecast period than was the case three months ago". Carney indicated that interest rates would need to increase gradually over the course of the next three years, if the BoE was to return inflation to its 2% target.

UK's economy grew 2.7%YoY in 2014, its fastest pace since the financial crisis, but a slowdown in Q4 highlighted the extent to which the recovery is dependent on the service sector. Falls in building and industrial production weighed on growth in Q4 2014, when the economy expanded 0.5%QoQ, down from 0.7%QoQ in Q3. Meanwhile, inflation fell to a twelve year low of 1%YoY in November, slowing from a 1.3%YoY rise in October on the back of a fall in food and motor fuel prices. Furthermore, while the economic recovery continued to strengthen coupled with signs of wages gaining on inflation, tumbling oil prices pushed the inflation rate to its lowest level since 2000. The annual rate of consumer price inflation halved to 0.5%YoY in December from 1.0%YoY in November. Nevertheless, the number of people unemployed in the UK in the three months to November fell to 1.91mn, its lowest level for more than six years. The unemployment rate now stands at 5.8%. With this, the British Chambers of Commerce (BCC) trimmed its economic growth forecasts, expecting the economy to now expand 3% in 2014, and 2.6% in 2015 from its earlier projections of 3.2% and 2.8% respectively; cautioning that although the economy appears to be on track for a strong expansion in 2015, a premature increase in interest rates could pose a "huge risk" to this recovery.

The strategy in the Sterling fund was very much driven by the desire to keep the fund 100% liquid. Therefore the investments throughout the year continued to be focused on overnight reverse repo trades

Northern Trust Global Investments Limited

Investment Adviser

April 2015

NORTHERN TRUST GLOBAL FUNDS PLC

Annual Report and Financial Statements for the Year Ended 31 January 2015

Euro Liquidity Fund - Investment Adviser's Report for the Year Ended 31 January 2015

Performance Data

	3 month	ITD
Fund	-0.01	0.00
Benchmark	-0.04	-0.06

The fund, since its inception on 15 August 2014, outperformed the benchmark by 0.06%, returning 0.00% against the benchmark return of -0.06%.

AUM was €2.31bn for the period ended 31st January 2015. As always due to the nature of the product considerable client flows were experienced however the effect on performance was negligible.

After an interest rate cut in September failed to recuperate the ailing Eurozone economy and counter deflation, the European Central Bank (ECB), in January 2015, announced a far larger than expected €1.1trn quantitative easing scheme. This long awaited programme, which is scheduled to begin from March, will see the ECB buying €60bn worth of government and private sector bonds each month from banks until the end of September 2016, or even longer, until there's a "sustained adjustment" in inflation. In other news, the ECB revised its economic growth forecast lower to 0.8% this year. The Bank forecasts the Eurozone economy to grow by 1% in 2015 and 1.5% in 2016. Separately, the anti-austerity leftist party Syriza, led by Alexis Tsipras, won Greece's national elections in January, setting the stage for the new government to renegotiate the terms of the country's monumental debt and thus reviving fears of a clash with Greece's creditors and a possible ejection from the Eurozone. Meanwhile, the Swiss National Bank unexpectedly scrapped its three-year policy of capping the Swiss Franc against the Euro, while also cutting the rate on sight deposits by 0.5% to -0.75%, deepening a cut announced less than a month ago. In other news, concluding a year-long audit of Eurozone lenders, the ECB noted that roughly one in five of Eurozone's top lenders had failed health checks at the end of last year, but most have since managed to repair their finances.

The Eurozone economy continued to remain fragile. The current account balance shrank for a second month running to €18.1bn in November, from a seasonally-adjusted €19.5bn in October, fuelling fears of a destabilising "euroglut". The manufacturing sector ended 2014 on a somewhat subdued note with Markit's December Purchasing Manager's Index coming in at 50.6, down from an earlier preliminary reading of 50.8; nevertheless beating November's seventeen-month low of 50.1. Lower energy prices pushed the Eurozone into deflation for the first time since the financial crisis in 2009, with consumer prices falling 0.2%YoY in December, compared to November's 0.3%YoY rise. This reading is way below the ECB's target of just under 2% and possibly vindicates the ECB's larger than expected bond-buying programme.

With a continued focus on capital preservation and liquidity, portfolio strategy remained conservative.

Northern Trust Global Investments Limited

Investment Adviser

April 2015



KPMG
Audit
1 Harbourmaster Place
IFSC
Dublin 1
Ireland

Independent Auditor's report to the members of Northern Trust Global Funds Plc

We have audited the English language version of the financial statements of Northern Trust Global Funds Plc ("the Company") for the year ended 31 January 2015 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders and the related notes. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

This report is made solely to the Company's members, as a body, in accordance with Section 193 of the Companies Act 1990 and the UCITS Notices issued by the Central Bank of Ireland. 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.

Respective responsibilities of directors and auditor

As explained more fully in the Statement of Directors' Responsibilities set out on page 8, the Directors are responsible for the preparation of the financial statements giving a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion:

- the financial statements give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the Company's affairs as at 31 January 2015 and of its changes in net assets attributable to redeemable participating shareholders for the year then ended; and
- the financial statements have been properly prepared in accordance with the Companies Acts 1963 to 2013 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011.



Independent Auditor's report to the members of Northern Trust Global Funds Plc
(continued)

Matters on which we are required to report by the Companies Acts 1963 to 2013

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

In our opinion the financial statements are in agreement with the books of account and, in our opinion proper books of account have been kept by the Company.

In our opinion the information given in the Directors' report is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the provisions in the Companies Acts 1963 to 2013, which require us to report to you if, in our opinion, the disclosures of Directors' remuneration and transactions specified by law are not made.

28 May 2015

Colm Clifford

for and on behalf of

KPMG

Chartered Accountants, Statutory Audit Firm

1 Harbourmaster Place,

IFSC

Dublin 1

Ireland

NORTHERN TRUST GLOBAL FUNDS PLC

Annual Report and Financial Statements for the Year Ended 31 January 2015

Profit and Loss Account for the Year Ended 31 January 2015

	Notes	US Dollar Fund US\$	Sterling Fund £	Euro** Fund €	Sterling Govt Liquidity Fund £	Euro*** Liquidity Fund €	Total* January 2015 US\$
Investment Income							
Interest income	1 (b)	9,556,559	25,854,551	1,505,444	183,515	(112,126)	53,900,364
Unrealised loss on investments and currencies		-	-	-	-	(15,256)	(18,867)
Realised gain on investments and currencies		2,861	79,481	2,944	-	46,821	194,396
Total Investment Income		9,559,420	25,934,032	1,508,388	183,515	(80,561)	54,075,893
Expenses							
Investment adviser fees	2,12	(4,898,040)	(6,202,556)	(787,987)	(68,277)	(256,460)	(16,481,852)
Administration fees	2,12	(877,562)	(779,169)	(128,871)	(8,754)	(32,144)	(2,371,828)
Custody fees	2,12	(877,562)	(779,169)	(128,871)	(8,754)	(32,144)	(2,371,828)
Transaction costs	1 (c)	(886)	(59,591)	(11,950)	-	-	(113,760)
Audit fees	14	(9,588)	(5,865)	46	(3,498)	(7,737)	(34,387)
Directors fees	7	(46,661)	(38,247)	(6,206)	(316)	(6,679)	(125,977)
Other expenses		(120,429)	(77,891)	(36,070)	(37,117)	(40,166)	(404,875)
Total Operating Expenses		(6,830,728)	(7,942,488)	(1,099,909)	(126,716)	(375,330)	(21,904,507)
Net income before finance costs		2,728,692	17,991,544	408,479	56,799	(455,891)	32,171,386
Finance Costs							
Interest expense	1 (b)	-	-	-	(97)	(2,129)	(2,791)
Dividends		(2,728,692)	(17,991,544)	(408,479)	(56,702)	-	(32,735,020)
Change in Net Assets Attributable to Holders of Redeemable Participating Shares		-	-	-	-	(458,020)	(566,425)

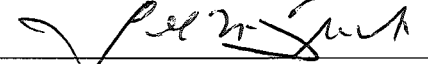
Includes Sterling Fund and Sterling Government Liquidity Fund figures converted at the average exchange rate of £1=US\$1.6331 Euro Liquidity Fund converted at the average exchange rates of €1= US\$1.2367 and Euro Fund converted at the average exchange rates of €1= US\$1.3017.


** The Euro Fund was terminated on 14 August 2014.

***The Euro Liquidity Fund was launched on 15 August 2014.

The notes on pages 26 to 48 form an integral part of the financial statements.

On behalf of the Board of Directors


John Fitzpatrick


Michael Boyce

NORTHERN TRUST GLOBAL FUNDS PLC

Annual Report and Financial Statements for the Year Ended 31 January 2015

Profit and Loss Account for the Year Ended 31 January 2014

	Notes	US Dollar Fund US\$	Sterling Fund £	Euro Fund €	US Dollar** Govt Liquidity Fund US\$	Sterling Govt Liquidity Fund £	Total* January 2014 US\$
Investment Income							
Interest income	1 (b)	8,412,188	22,370,280	1,010,039	9,218	287,722	45,347,454
Realised gain on investments and currencies		14,042	14,955	25,242	-	-	71,124
Total Investment Income		8,426,230	22,385,235	1,035,281	9,218	287,722	45,418,578
Expenses							
Investment adviser fees	2,12	(4,358,045)	(6,073,309)	(496,654)	(3,651)	(103,860)	(14,723,245)
Administration fees	2,12	(666,920)	(757,569)	(187,940)	(1,040)	(13,048)	(2,128,266)
Custody fees	2,12	(666,920)	(757,569)	(187,940)	(1,040)	(13,048)	(2,128,266)
Transaction costs	1 (c)	(96,587)	(90,283)	(14,326)	-	-	(257,433)
Audit fees	14	(12,542)	(5,781)	(7,797)	(510)	(4,203)	(39,108)
Directors fees	7	(44,655)	(47,685)	(11,879)	(216)	135	(135,353)
Other expenses		(112,269)	(93,000)	(52,541)	(2,114)	8,212	(317,463)
Total Operating Expenses		(5,957,938)	(7,825,196)	(959,077)	(8,571)	(125,812)	(19,729,134)
Net income before finance costs		2,468,292	14,560,039	76,204	647	161,910	25,689,444
Finance Costs							
Interest expense	1 (b)	-	-	-	-	(6)	(9)
Dividends		(2,468,292)	(14,560,039)	(76,204)	(647)	(161,904)	(25,689,435)
Change in Net Assets Attributable to Holders of Redeemable Participating Shares		-	-	-	-	-	-

* Includes Sterling Fund and Sterling Government Liquidity Fund figures converted at the average exchange rates of £1= US\$1.5704 and Euro Fund converted at the average exchange rate of €1= US\$1.3310 and Euro Government Liquidity Fund converted at the average exchange rates of €1= US\$1.3248.

**The US Dollar Government Liquidity Fund was terminated on 3 April 2013.

The notes on pages 26 to 48 form an integral part of the financial statements.

NORTHERN TRUST GLOBAL FUNDS PLC

Annual Report and Financial Statements for the Year Ended 31 January 2015

Balance Sheet as at 31 January 2015

	Notes	US Dollar Fund US\$	Sterling Fund £	Euro** Fund €	Sterling Govt Liquidity Fund £	Euro*** Liquidity Fund €	Total* January 2015 US\$
Assets							
Financial assets at fair value through profit or loss	1 (c)						
- Investments in transferable securities		4,622,052,444	4,239,137,863	-	-	1,043,994,952	12,166,912,877
- Time deposits		1,726,998,662	354,307,000	-	-	393,092,000	2,702,717,393
- Reverse repurchase agreements		-	1,241,207,000	-	48,793,000	1,781,000,000	3,947,221,969
Cash at bank	9	849	5,506	770	829	-	11,232
Accrued income		65,639	669,247	-	1,475	995,072	2,195,886
		<u>6,349,117,594</u>	<u>5,835,326,616</u>	<u>770</u>	<u>48,795,304</u>	<u>3,219,082,024</u>	<u>18,819,059,357</u>
Liabilities: Amounts falling within one year							
Financial liabilities at amortised cost							
- Bank overdraft	9	-	-	-	-	(5,007)	(5,650)
- Investment adviser fee payable	12	(899,045)	(1,232,431)	-	(12,184)	(98,284)	(2,879,242)
- Administration fee payable	12	(228,686)	(211,921)	-	(3,522)	(17,374)	(571,866)
- Custodian fee payable	12	(197,470)	(211,921)	-	(1,987)	(17,205)	(538,154)
- Dividends payable		(328,088)	(1,942,369)	-	(2,816)	-	(3,249,563)
- Other expenses payable		(37,040)	(21,929)	(770)	(9,333)	(15,149)	(101,956)
- Securities Purchased Payable		(169,949,355)	(62,000,000)	-	-	(905,998,569)	(1,285,441,624)
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>(171,639,684)</u>	<u>(65,620,571)</u>	<u>(770)</u>	<u>(29,842)</u>	<u>(906,151,588)</u>	<u>(1,292,788,055)</u>
Total Net Assets attributable to holders of redeemable participating shares		<u>6,177,477,910</u>	<u>5,769,706,045</u>	<u>-</u>	<u>48,765,462</u>	<u>2,312,930,436</u>	<u>17,526,271,302</u>
Participating Shares	4,8	6,177,477,910	5,769,706,045	-	48,765,462	2,313,482,538	-
Net Asset Value per Share		\$1.00	£1.00	€ 0.00	£1.00	€ 1.00	


* Includes Sterling Fund and Sterling Government Liquidity Fund figures converted at the year-end exchange rates of £1= US\$1.5019, Euro Liquidity Fund and Euro Fund converted at the year-end exchange rate of €1= US\$1.1285.

** The Euro Fund was terminated on 14 August 2014.

***The Euro Liquidity Fund was launched on 15 August 2014.

The notes on pages 26 to 48 form an integral part of the financial statements.

On behalf of the Board of Directors


John Fitzpatrick


Michael Boyce

NORTHERN TRUST GLOBAL FUNDS PLC

Annual Report and Financial Statements for the Year Ended 31 January 2015

Balance Sheet as at 31 January 2014

	Notes	US Dollar Fund US\$	Sterling Fund £	Euro Fund €	US Dollar** Govt Liquidity Fund US\$	Sterling Govt Liquidity Fund £	Total* January 2014 US\$
Assets							
Financial assets at fair value through profit or loss	1 (c)						
- Investments in transferable securities		4,455,089,520	3,909,435,877	953,841,482	-	-	12,166,355,958
- Time deposits		2,439,745,970	832,557,000	298,000,000	-	-	4,209,879,945
- Reverse repurchase agreements		-	1,598,210,000	743,000,000	-	51,790,000	3,713,665,749
Cash at bank	9	3,550	498,892	464,316	19,849	651	1,470,527
Accrued income		402,850	1,632,047	854,987	-	1,419	4,240,363
		<u>6,895,241,890</u>	<u>6,342,333,816</u>	<u>1,996,160,785</u>	<u>19,849</u>	<u>51,792,070</u>	<u>20,095,612,542</u>
Liabilities: Amounts falling within one year							
Financial liabilities at amortised cost							
- Investment adviser fee payable	12	(429,888)	(615,349)	(137,133)	(3,651)	(7,431)	(1,641,978)
- Administration fee payable	12	(83,793)	(78,764)	(15,020)	(1,040)	(1,511)	(237,016)
- Custodian fee payable	12	(76,130)	(78,764)	(15,022)	(1,040)	(566)	(227,803)
- Dividends payable		(220,181)	(1,447,067)	(34,212)	(15)	(11,220)	(2,662,955)
- Other expenses payable		(32,538)	(28,970)	(14,631)	(14,103)	(8,274)	(127,580)
- Securities Purchased Payable		(344,892,467)	(369,531,326)	(263,000,000)	-	-	(1,306,867,545)
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>(345,734,997)</u>	<u>(371,780,240)</u>	<u>(263,216,018)</u>	<u>(19,849)</u>	<u>(29,002)</u>	<u>(1,311,764,877)</u>
Total Net Assets attributable to holders of redeemable participating shares		<u>6,549,506,893</u>	<u>5,970,553,576</u>	<u>1,732,944,767</u>	<u>-</u>	<u>51,763,068</u>	<u>18,783,847,665</u>
Participating Shares	4,8	6,549,506,893	5,970,553,576	1,732,944,767	-	51,763,068	
Net Asset Value per Share		US\$1.00	£1.00	€1.00	-	£1.00	

* Includes Sterling Fund and Sterling Government Liquidity Fund figures converted at the year-end exchange rates of £1= US\$1.6435 and Euro Fund converted at the year-end rate of €1= US\$1.3486.

**The US Dollar Government Liquidity Fund was terminated on 3 April 2013.

The notes on pages 26 to 48 form an integral part of the financial statements.

NORTHERN TRUST GLOBAL FUNDS PLC

Annual Report and Financial Statements for the Year Ended 31 January 2015

Statement of Changes in Net Assets attributable to Redeemable Participating Shareholders for the Year Ended 31 January 2015

	Notes	US Dollar Fund US\$	Sterling Fund £	Euro Fund €	Sterling Govt Liquidity Fund £	Euro Liquidity Fund €	Total* January 2015 US\$
Net Assets attributable to holders of redeemable participating shares at start of the year		6,549,506,893	5,970,553,576	1,732,944,767	51,763,068	-	18,783,847,665
Foreign currency translation adjustment	1(d)	-	-	-	-	-	(1,157,153,702)
Proceeds from issuance of redeemable participating shares		35,235,971,679	36,139,592,778	7,661,045,038	33,939,397	7,678,516,577	113,779,530,032
Payments for redemptions of redeemable participating shares		(35,608,000,662)	(36,340,440,309)	(9,393,989,805)	(36,937,003)	(5,365,128,121)	(113,879,386,269)
Change in net assets attributable to holders of redeemable participating shares		-	-	-	-	(458,020)	(566,424)
Net Assets attributable to holders of redeemable participating shares at the end of the year		6,177,477,910	5,769,706,045	-	48,765,462	2,312,930,436	17,526,271,302
Number of Participating Shares							
Participating shares in issue at the start of the year		6,549,506,893	5,970,553,576	1,732,944,767	51,763,068	-	
Participating shares issued during the year		35,235,971,679	36,139,592,778	7,661,045,038	33,939,397	7,678,996,429	
Participating shares redeemed during the year		(35,608,000,662)	(36,340,440,309)	(9,393,989,805)	(36,937,003)	(5,365,513,891)	
Participating shares in issue at the end of the year		6,177,477,910	5,769,706,045	-	48,765,462	2,313,482,538	

* Includes Sterling Fund and Sterling Government Liquidity Fund figures converted at the average exchange rates of £1= US\$1.6331, Euro Liquidity Fund converted at the average exchange rates of €1= US\$1.2367 and Euro Fund converted at the average exchange rates of €1= US\$1.3017.

The notes on pages 26 to 48 form an integral part of the financial statements.

NORTHERN TRUST GLOBAL FUNDS PLC

Annual Report and Financial Statements for the Year Ended 31 January 2015

Statement of Changes in Net Assets attributable to Redeemable Participating Shareholders for the Year Ended 31 January 2014

	Notes	US Dollar Fund US\$	Sterling Fund £	Euro Fund €	US Dollar Govt Liquidity Fund US\$	Sterling Govt Liquidity Fund £	Total* January 2014 US\$
Net Assets attributable to holders of redeemable participating shares at start of the year		3,701,019,469	4,765,492,968	1,083,546,425	35,300,125	51,464,480	12,844,180,856
Foreign currency translation adjustment	1(d)	-	-	-	-	-	369,272,326
Proceeds from issuance of redeemable participating shares		34,833,760,867	31,588,478,979	10,993,852,736	18,750,000	60,154,253	99,185,492,245
Payments for redemptions of redeemable participating shares		(31,985,273,443)	(30,383,418,371)	(10,344,454,394)	(54,050,125)	(59,855,665)	(93,615,097,762)
Change in net assets attributable to holders of redeemable participating shares		-	-	-	-	-	-
Net Assets attributable to holders of redeemable participating shares at the end of the year		6,549,506,893	5,970,553,576	1,732,944,767	-	51,763,068	18,783,847,665
Number of Participating Shares							
Participating shares in issue at the start of the year		3,701,019,469	4,765,492,968	1,083,546,425	35,300,125	51,464,480	
Participating shares issued during the year		34,833,760,867	31,588,478,979	10,993,852,736	18,750,000	60,154,253	
Participating shares redeemed during the year		(31,985,273,443)	(30,383,418,371)	(10,344,454,394)	(54,050,125)	(59,855,665)	
Participating shares in issue at the end of the year		6,549,506,893	5,970,553,576	1,732,944,767	-	51,763,068	

* Includes Sterling Fund and Sterling Government Liquidity Fund figures converted at the average exchange rates during the year of £1= US\$1.5704 and Euro Fund converted at the average exchange rate of €1= US\$1.3310.

The notes on pages 26 to 48 form an integral part of the financial statements.

NORTHERN TRUST GLOBAL FUNDS PLC

Annual Report and Financial Statements for the Year Ended 31 January 2015

Notes to the Financial Statements

1. Significant Accounting Policies

a) Basis of preparation

The Financial Statements are prepared in accordance with Generally Accepted Accounting Practice in Ireland and in accordance with the Irish Companies Acts, 1963 to 2013 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011.

They are prepared on a fair value basis for financial assets and financial liabilities designated at fair value through profit or loss. All other assets and liabilities are stated at amortised cost or redemption amount (redeemable shares). The combined financial statements are presented in US Dollars (US\$) and rounded to the nearest US\$.

b) Income and expense recognition

Interest income and expense is recognised in the Profit and Loss account as it accrues, using the original effective interest rate of the instrument calculated at the acquisition or origination date. Interest income includes the amortisation of any discount or premium, transaction costs or other differences between the initial carrying amount of an interest-bearing instrument and its amount at maturity calculated on an effective interest rate basis.

Interest income on debt instruments designated at fair value through profit or loss is accrued using the original effective interest rate and classified to the interest income line item within the Profit and Loss Account. Interest income is recognised on a gross basis, including withholding tax, if any.

Interest income on receivables from reverse repurchase agreements represents interest earned on transactions whereby securities are purchased under agreement to sell the securities at a future date, at an agreed price.

Expenses are recorded on an accruals basis.

The following table details the net interest income earned by each Fund during the year:

At 31 January 2015

	US Dollar Fund US\$	Sterling Fund £	Euro Fund €	Sterling Govt Liquidity Fund £	Euro Liquidity Fund €	Total US\$
Interest income on financial investments designated at fair value through profit or loss						
- Investments in transferable securities	7,525,165	17,401,833	1,168,761	3,117	216,934	37,738,894
- Time deposits	1,979,241	3,014,253	127,354	-	(121,229)	6,917,679
Reverse repurchase agreements	42,963	5,291,199	196,751	180,398	(207,831)	8,977,728
Cash interest (expense)/income	9,190	147,266	12,578	(97)	(2,129)	263,272
Total net interest income	9,556,559	25,854,551	1,505,444	183,418	(114,255)	53,897,573

NORTHERN TRUST GLOBAL FUNDS PLC

Annual Report and Financial Statements for the Year Ended 31 January 2015

Notes to the Financial Statements (continued)

1. Significant Accounting Policies (continued)

b) Income and expense recognition (continued)

At 31 January 2014

	US Dollar Fund US\$	Sterling Fund £	Euro Fund €	US Dollar Govt Liquidity Fund US\$	Sterling Govt Liquidity Fund £	Total US\$
Interest income on financial investments designated at fair value through profit or loss						
- Investments in transferable securities	6,283,817	14,538,018	803,438	-	-	30,183,410
- Time deposits	1,750,348	3,084,428	66,789	-	-	6,682,972
Reverse repurchase agreements	278,712	4,657,880	102,522	9,195	287,722	8,190,844
Cash interest (expense)/income	99,311	89,954	37,290	23	(6)	290,219
Total net interest income	8,412,188	22,370,280	1,010,039	9,218	287,716	45,347,445

c) Financial instruments

(i) Classification

In accordance with FRS 25 and FRS 26 the Company has classified its investments as financial assets designated at fair value through profit or loss.

The category of financial assets and financial liabilities designated at fair value through profit or loss comprises financial instruments and treasury bills. These include certificates of deposit, time deposits, commercial paper, reverse repurchase agreements, corporate, government and supranational bonds.

Financial assets and liabilities that are not at fair value through profit or loss include cash at bank, accrued income, subscriptions receivable, accrued expenses, redemptions payable, securities purchased payable, other liabilities and financial liabilities arising on redeemable participating shares and bank overdrafts.

(ii) Measurement

Financial instruments are measured initially at fair value (transaction price) plus, in case of a financial asset or financial liability not designated 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 designated at fair value through profit or loss are expensed immediately, while on other financial instruments they are amortised.

Subsequent to initial recognition, all instruments designated at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the Profit and Loss Account.

Financial assets and liabilities other than those designated at fair value through profit or loss are measured at amortised cost using the effective interest rate method.

(iii) Fair value measurement

The fair value of financial instruments is based on their quoted market prices at the balance sheet date without any deduction for estimated future selling costs. Financial assets are priced at current bid prices, while financial liabilities are priced at current asking prices.

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.

NORTHERN TRUST GLOBAL FUNDS PLC

Annual Report and Financial Statements for the Year Ended 31 January 2015

Notes to the Financial Statements (continued)

1. Significant Accounting Policies (continued)

c) Financial instruments (continued)

(iv) Impairment

Financial assets that are stated at cost or amortised cost are reviewed at each balance sheet date to determine whether there is objective evidence of impairment. If any such indication exists, an impairment loss is recognised in the Profit and Loss Account 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 Profit and Loss Account.

(v) Recognition and De-recognition

The Company recognises financial assets and financial liabilities when all significant rights and access to the benefits from the assets and the exposure to the risks inherent in those benefits are transferred to the Company.

The Company derecognises financial assets and financial liabilities when all such benefits and risks are transferred from the Company.

(vi) Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet 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.

(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. Transaction costs for the period of US\$113,760 (2013: US\$257,433) have been included in the Profit or Loss Account.

(viii) Global Exposure to Financial Derivative Instruments

The Investment Adviser's Risk Management department has assessed the risk profile of the Company and the related 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 Funds will be the commitment approach, where the Fund holds Financial Derivative Instruments or Repurchase Transactions.

d) Foreign currencies

The functional and presentation currency of the Company is US dollars ("US\$"). The assets and liabilities at the date of the Financial Statements of the Sterling Fund and Sterling Government Liquidity Fund are denominated in Sterling ("£") and the Euro Fund and the Euro Liquidity Fund in Euro ("€"), as these currencies represent the functional currencies of these funds and as for the purpose of foreign exchange rate determination these 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 balance sheet 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 Profit and Loss Account. Foreign exchange gains and losses on financial assets and financial liabilities designated 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 Sterling and Euro denominated Funds of Northern Trust Global Funds Plc, amounts in the Balance Sheet have been translated into US dollars at the Sterling exchange rate of 1.5019 ruling at 31 January 2015 (31 January 2014: 1.6435) and the Euro exchange rate of 1.1285 ruling at 31 January 2015 (31 January 2014: 1.3486). The amounts in the Profit and Loss Account 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 Sterling exchange rate of 1.6331 (31 January 2014: 1.5704) for Sterling Fund and Sterling Government Liquidity Fund, and the average Euro exchange rate of 1.3017 (31 January 2014: 1.3310) for Euro Fund and the average Euro exchange rate of 1.2367 for the Euro Liquidity Fund. The method of translation has no effect on the Net Asset Value per share attributable to the individual Funds.

NORTHERN TRUST GLOBAL FUNDS PLC

Annual Report and Financial Statements for the Year Ended 31 January 2015

Notes to the Financial Statements (continued)

1. Significant Accounting Policies (continued)

d) Foreign currencies (continued)

A foreign currency adjustment arises as disclosed in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares from (i) the re-translation of the opening net assets at the year end exchange rate and (ii) the difference arising from the re-translation of the amounts in the Profit and Loss Account as well as proceeds from the subscription and redemption of redeemable participating shares at the average year end rates. The method of translation has no effect on the value of the net assets allocated to the individual Funds. This foreign currency adjustment was US\$1,157,153,702 for the year ended 31 January 2015 (31 January 2014: US\$369,272,326).

e) Distribution policy

The aggregate amount available for distribution by way of dividend in any accounting period in respect of a class of shares is the aggregate of the accumulated reserves, net realised and unrealised capital gains and net income received whether in the form of dividends, interest, capital gains or otherwise. As dividends arise on redeemable participating shares they are considered to be finance costs under FRS 25.

f) Accounting for investment transactions

Investment transactions are accounted for on the trade date. All realised and unrealised gains and losses are shown in the Profit and Loss Account. 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 calculated on a FIFO basis and are dealt with in the Profit and Loss Account.

g) Specific instruments

Cash at bank

Cash comprises current deposits with banks. Cash is valued at amortised cost plus accrued interest, which approximates fair value.

Repurchase and reverse repurchase transactions

Securities sold subject to a simultaneous agreement to repurchase these securities at a certain later date at a fixed price (repurchase agreements) are retained in the financial statements and are measured in accordance with their original measurement principles. The proceeds of the sale are reported as liabilities and are carried at amortised cost.

Securities purchased under agreements to resell (reverse repurchase agreements) are reported not as purchases of the securities, but as receivables and are carried in the Balance Sheet designated at fair value. Interest earned on reverse repurchase agreements and interest incurred on repurchase agreements is recognised as interest income or interest expense, over the life of each agreement using the effective interest method.

h) 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 Company's net assets at the redemption date. In accordance with FRS 25 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. The Directors do not currently propose to charge a fee on the issue, conversion, transfer or repurchase of redeemable participating shares.

2. Significant Agreements

Fees

The Company pays the fees charged by the Investment Adviser, Custodian and Administrator which shall amount to a maximum aggregate of 1.00 per cent per annum of the Net Asset Value of each Fund.

NORTHERN TRUST GLOBAL FUNDS PLC

Annual Report and Financial Statements for the Year Ended 31 January 2015

Notes to the Financial Statements (continued)

2. *Significant Agreements (continued)*

Fees (continued)

The Investment Adviser is entitled to receive, out of the net assets of each Fund an annual fee, accrued and calculated on each Dealing Day and payable monthly in arrears at an annual rate which will not exceed 0.80 per cent of the net assets of the Fund (plus VAT, if any). The Investment Adviser is also entitled to be reimbursed out of the assets of the Fund for its reasonable out-of-pocket costs and expenses incurred by the Investment Adviser in the performance of its duties.

The Administrator is entitled to receive out of the net assets of each Fund an annual fee, accrued and calculated on each Dealing Day and payable monthly in arrears at an annual rate which will not exceed 0.10 per cent of the net assets of the Fund (plus VAT, if any). The Administrator is entitled to be repaid all of its reasonable agreed upon transaction and other charges (which will be at normal commercial rates) and other out-of-pocket expenses out of the assets of the Fund (plus VAT thereon, if any).

The Custodian is entitled to receive out of the net assets of each Fund an annual fee, accrued and calculated on each Dealing Day and payable monthly in arrears, at an annual rate of up to 0.10 per cent of the net assets of the Fund (plus VAT thereon, if any). The Custodian 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 Fund (plus VAT thereon, if any).

3. *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 and;
- (ii) 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.

4. *Share Capital*

Subscriber Shares

The Company has an authorised share capital of €38,092 divided into 30,000 subscriber shares of €1.26974 each. Subscriber shares do not entitle the holders to any dividend and on winding up entitle the holder to receive the amount paid up thereon but not otherwise to participate in the assets of the Company.

The subscriber share capital does not form part of shareholders' funds, and is disclosed in the financial statements by way of this note only. In the opinion of the Directors, this disclosure reflects the nature of the Company's business as an investment fund. Currently there are 30,000 subscriber shares in issue held in a nominee capacity on behalf of the Investment Adviser.

Participating Shares

The Company has authorised share capital of 500 billion participating shares of no par value. The participating shares are available for issue as shares which entitle holders to attend and vote at general meetings of the Company and to participate on a pro rata basis in the profits and assets of the respective fund.

The participating shares are classified as financial liabilities in accordance with Financial Reporting Standard No.25 as they are redeemable at the request of the holders.

NORTHERN TRUST GLOBAL FUNDS PLC

Annual Report and Financial Statements for the Year Ended 31 January 2015

Notes to the Financial Statements (continued)

4. Share Capital (continued)

Participating Shares (continued)

Shares shall be redeemed at the applicable Net Asset Value per Share pertaining on the Dealing Day on which the redemption is effected.

The issued and fully paid value of each class of Distributing Share is at all times equal to the Net Asset Value of each Fund.

Share Classes

The Company had the following Share Class movements during the year ended 31 January 2015:

	Shares in issue 1 Feb 14	Creations & Reinvestments	Liquidations	Shares in issue 31 Jan 15	NAV per Share Class
US Dollar Fund					
Class A	1,925,539,823	13,980,336,017	13,601,267,662	2,304,608,178	\$1.00
Class B	1,773,279,495	7,927,709,650	8,320,656,000	1,380,333,145	\$1.00
Class C	957,172,375	3,958,174,000	3,631,123,000	1,284,223,375	\$1.00
Class D	1,695,715,100	6,988,743,012	7,803,912,000	880,546,112	\$1.00
Class F	197,800,100	2,381,009,000	2,251,042,000	327,767,100	\$1.00
Sterling Fund					
Class A	2,858,920,991	15,199,515,642	16,279,409,570	1,779,027,063	£1.00
Class B	1,409,546,549	3,680,602,902	3,899,043,919	1,191,105,532	£1.00
Class C	-	4,253,000	3,752,000	501,000	£1.00
Class D	1,509,299,936	3,772,268,184	4,094,892,820	1,186,675,300	£1.00
Class E	-	11,650,316,000	10,835,670,000	814,646,000	£1.00
Class F	192,786,100	1,832,637,051	1,227,672,000	797,751,151	£1.00
Euro Fund					
Class A	471,650,497	2,136,273,986	2,607,924,483	-	€1.00
Class B	371,259,070	688,711,307	1,059,970,377	-	€1.00
Class C	-	-	-	-	€1.00
Class D	702,459,100	1,417,053,000	2,119,512,100	-	€1.00
Class F	187,576,100	3,419,006,744	3,606,582,844	-	€1.00
Sterling Government Liquidity Fund					
Class A	40,681,744	33,937,426	26,937,000	47,682,170	£1.00
Class B	11,081,324	1,971	10,000,003	1,083,292	£1.00
Euro Liquidity Fund					
Class A	-	1,843,582,524	1,692,030,913	151,551,611	€1.00
Class B	-	1,072,447,579	864,670,697	207,776,882	€1.00
Class C	-	52,739,253	44,765,356	7,973,897	€1.00
Class D	-	3,816,249,995	2,554,946,235	1,261,303,760	€1.00
Class F	-	894,013,556	209,137,168	684,876,388	€1.00

NORTHERN TRUST GLOBAL FUNDS PLC

Annual Report and Financial Statements for the Year Ended 31 January 2015

Notes to the Financial Statements (continued)

4. Share Capital (continued)

Distributing Shares (continued)

The Company had the following Share Class movements during the year ended 31 January 2014:

	Shares in issue 1 Feb 13	Creations & Reinvestments	Liquidations	Shares in issue 31 Jan 14	NAV per Share Class
US Dollar Fund					
Class A	1,589,122,364	13,627,615,196	13,291,197,737	1,925,539,823	\$1.00
Class B	915,745,553	5,846,051,645	4,988,517,703	1,773,279,495	\$1.00
Class C	186,819,374	5,052,195,001	4,281,842,000	957,172,375	\$1.00
Class D	585,447,100	9,083,464,000	7,973,196,000	1,695,715,100	\$1.00
Class F	423,885,078	1,224,435,024	1,450,520,002	197,800,100	\$1.00
Sterling Fund					
Class A	2,130,348,937	13,254,085,094	12,525,513,040	2,858,920,991	£1.00
Class B	1,401,454,831	4,539,542,983	4,531,451,265	1,409,546,549	£1.00
Class C	-	-	-	-	£1.00
Class D	1,194,025,100	13,073,103,877	12,757,829,041	1,509,299,936	£1.00
Class F	39,664,100	721,747,000	568,625,000	192,786,100	£1.00
Euro Fund					
Class A	221,628,372	6,559,550,517	6,309,528,392	471,650,497	€1.00
Class B	289,408,850	945,848,220	863,998,000	371,259,070	€1.00
Class C	3	-	3	-	€1.00
Class D	475,719,100	2,970,911,000	2,744,171,000	702,459,100	€1.00
Class F	96,790,100	517,543,000	426,757,000	187,576,100	€1.00
US Dollar Government Liquidity Fund					
Class A	35,300,124	18,750,000	54,050,124	-	\$0.00
Class B	1	-	1	-	\$0.00
Sterling Government Liquidity Fund					
Class A	21,359,290	50,151,369	30,828,915	40,681,744	£1.00
Class B	30,105,190	10,002,884	29,026,750	11,081,324	£1.00

The Company does not have any externally imposed capital requirements.

5. Financial Reporting Standard 1

Under Financial Reporting Standard 1, the Company is exempt from the requirement to prepare a cash flow statement, as it complies with the conditions for open ended investment funds.

6. Financial Reporting Standard 3

Other than those set out in the Profit and Loss Account, there are no other recognised gains or losses for the year, and thus a separate statement as required by Financial Reporting Standard 3, is not considered necessary. All activity in the Profit and Loss Account arose solely from continuing operations.

7. Directors' Remuneration

A fee of €30,000 (2014: €30,000) is payable annually to each of those Directors listed on page 2 as independent directors and who are not affiliated to The Northern Trust Company.

NORTHERN TRUST GLOBAL FUNDS PLC

Annual Report and Financial Statements for the Year Ended 31 January 2015

Notes to the Financial Statements (continued)

8. Net Asset Value Attributable to Redeemable Participating Shares

The Net Asset Value per Share is determined by dividing the net assets by the total number of Participating Shares in issue.

US Dollar Fund	31-Jan-13	31-Jan-14	31-Jan-15
Net Assets	3,701,019,469	6,549,506,893	6,177,477,910
Shares outstanding	3,701,019,469	6,549,506,893	6,177,477,910
NAV per share	US\$1.00	US\$1.00	US\$1.00
Sterling Fund	31-Jan-13	31-Jan-14	31-Jan-15
Net Assets	4,765,492,968	5,970,553,576	5,769,706,045
Shares outstanding	4,765,492,968	5,970,553,576	5,769,706,045
NAV per share	£1.00	£1.00	£1.00
Euro Fund	31-Jan-13	31-Jan-14	31-Jan-15
Net Assets	1,083,546,425	1,732,944,767	-
Shares outstanding	1,083,546,425	1,732,944,767	-
NAV per share	€1.00	€1.00	-
US Dollar Government Liquidity Fund	31-Jan-13	31-Jan-14	31-Jan-15
Net Assets	35,300,125	-	-
Shares outstanding	35,300,125	-	-
NAV per share	US\$1.00	-	-
Sterling Government Liquidity Fund	31-Jan-13	31-Jan-14	31-Jan-15
Net Assets	51,464,480	51,763,068	48,765,462
Shares outstanding	51,464,480	51,763,068	48,765,462
NAV per share	£1.00	£1.00	£1.00
Euro Liquidity Fund	31-Jan-13	31-Jan-14	31-Jan-15
Net Assets	-	-	2,312,930,436
Shares outstanding	-	-	2,313,482,538
NAV per share	-	-	£1.00

9. Cash Balances and Bank Overdrafts

All balances were held, as at 31 January 2015 and 31 January 2014, with The Northern Trust Company, London Branch. In accordance with the requirements of the Central Bank of Ireland's UCITS Notices each Fund may borrow up to 10% of its net assets on a temporary basis.

10. Security Purchases and Sales

A detailed schedule of securities purchased and sold during the year may be obtained, free of charge, by shareholders from the administrator.

11. Soft Commission Arrangements

There were no soft commission arrangements affecting the Company during the year ended 31 January 2015, nor were there any during the year ended 31 January 2014.

12. Transactions with the Investment Adviser, the Custodian and Related Parties

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

- Northern Trust Global Investments Limited, as Investment Adviser, earned a fee of US\$16,481,852 (31 January 2014: US\$14,723,245) of which US\$2,879,242 (31 January 2014: US\$1,641,978) was due as at year end.

NORTHERN TRUST GLOBAL FUNDS PLC

Annual Report and Financial Statements for the Year Ended 31 January 2015

Notes to the Financial Statements (continued)

12. Transactions with the Investment Adviser, the Custodian and Related Parties (continued)

- Northern Trust International Fund Administration Services (Ireland) Limited, as Administrator, earned a fee of US\$2,371,828 (31 January 2014: US\$2,128,266) of which US\$571,866 (31 January 2014: US\$237,016) was due as at year end.
- Northern Trust Fiduciary Services (Ireland) Limited, as Custodian, earned a fee of US\$2,371,828 (31 January 2014: US\$2,128,266) of which US\$538,154 (31 January 2014: US\$227,803) was due as at year end.
- Cash balances were held with The Northern Trust Company, London Branch during the year. The Company paid net bank interest expenses of US\$2,791 during the year (31 January 2014: US\$9).
- Northern Trust as Administrator also earned sundry fees of US\$12,950 during the year ended 31 January 2014 (31 January 2014: US\$30,629). The sundry fees earned were for services provided to the Company by Northern Trust for Corporate Secretarial, Money Laundering and Reporting and German Tax services.
- Northern Trust Fund Managers (Ireland) Limited held 300 shares in The US Dollar Fund, 200 shares in The Sterling Fund and 2,700,000 shares in The Euro Liquidity Fund as at 31 January 2015.

Liam Butler, Eleanor Fitzgerald, Penelope Biggs and Willem van Ooijen who served as Directors of the Company (see page 2), are also employees of Northern Trust Corporation.

13. Financial Instruments and Associated Risks

The Company is exposed to market risk (including price risk, interest rate risk and currency risk), foreign, credit risk, liquidity risk and operational risk arising from the financial instruments it holds. The Company's overall approach to risk management seeks to focus on the unpredictability of financial markets and to minimise potential adverse effects on the Company's financial performance. The risk management practices employed by the Company to manage these risks are discussed below.

The Investment Adviser assesses the risk profile of the Company and the related Funds on the basis of the investment policy, strategy and the use made of Financial Derivative Instruments. Based on the risk profile, the Investment Adviser has determined to calculate global exposure for all Funds using the commitment approach.

(a) Market Risk

(i) Price Risk

Price risk is the risk that the value of an instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk).

The US Dollar Fund, Sterling Fund and Sterling Government Liquidity Fund are priced using an amortised cost method for daily NAV calculation. Price risk is concerned with deviation between the amortised book value and market value of the portfolio where the maximum limit of any such difference is set at +/- 0.3% of the NAV. If the deviation were to exceed 0.3% of the NAV, the Administrator shall review the valuation daily and the Directors shall notify the Central Bank with an indication of the action, if any, which will be taken to reduce the dilution. As at 31 January 2015 there was no material difference between financial instruments at fair value and financial instruments at amortised cost. For financial statements purposes the Funds' investments are held at fair value through profit or loss.

The Euro Liquidity Fund (as a variable NAV fund) is valued using a combination of mark to market value and amortised cost method, and is not subject to a maximum limit set out above.

Price risk is managed by the Investment Adviser by constructing a diversified portfolio of instruments in terms of duration (see Interest Rate Risk below), credit risk (see Credit Risk below), product and sector.

NORTHERN TRUST GLOBAL FUNDS PLC

Annual Report and Financial Statements for the Year Ended 31 January 2015

Notes to the Financial Statements (continued)

13. Financial Instruments and Associated Risks (continued)

(a) Market Risk (Continued)

(i) Price Risk (Continued)

Details of the nature of the Funds' Investment Portfolio as at 31 January 2015 are as follows:

US Dollar Fund

Certificates of Deposit: 31.48% (2014: 23.70%)
Commercial Paper: 40.66% (2014: 39.87%)
Corporate Bonds: 0.26% (2014: 0%)
Supranational Bonds: 0% (2014: 0.71%)
Treasury Bills: 2.43% (2014: 3.74%)
Time Deposits: 27.95% (2014: 37.25%)

Sterling Fund

Certificates of Deposit: 50.37% (2014: 37.35%)
Commercial Paper: 19.57% (2014: 25.86%)
Corporate Bonds: 0.64% (2014: 0.51%)
Government Bonds: 2.90% (2014: 1.34%)
Reverse Repurchase Agreements: 21.52% (2014: 26.77%)
Supranational Bonds 0% (2014: 0.42%)
Time Deposits: 6.14% (2014: 13.94%)

Euro Fund

Certificates of Deposit: 0% (2014: 19.82%)
Commercial Paper: 0% (2014: 30.29%)
Corporate Bonds: 0% (2014: 1.67%)
Government Bonds: 0% (2014: 0.00%)
Reverse Repurchase Agreements: 0% (2014: 42.87%)
Supranational Bonds 0% (2014: 0.17%)
Treasury Bills: 0% (2014: 3.09%)
Time Deposits: 0% (2014: 17.20%)

Sterling Government Liquidity Fund

Reverse Repurchase Agreements: 100.06% (2014: 100.05%)

Euro Liquidity Fund

Certificates of Deposit: 22.69%
Commercial Paper: 12.43%
Corporate Bonds: 0.88%
Government Bonds: 3.48%
Reverse Repurchase Agreements: 77.00%
Treasury Bills: 5.66%
Time Deposits: 17.00%

Sensitivity Analysis

Sensitivity to price risk as at 31 January 2015 was deemed by the Directors to be minimal in view of portfolio construction which was diversified in terms of asset holdings and sector, had a short duration (Weighted Average Maturity was 40 days (2014: 34 days) for US Dollar Fund, 35 days (2014: 37 days) for Sterling Fund, 0 days (2014: 28 days) for Euro Fund, 2 days for Sterling Government Liquidity Fund (2014: nil days) and 22 days for the Euro Liquidity Fund with the longest individual asset maturities being 173 days (2014: 173 days) for US Dollar Fund, 179 days (2014: 186 days) for Sterling Fund and 0 days (2014: 173 days) for Euro Fund, 2 days for the Sterling Government Liquidity Fund (2014: 3 days) and 179 days for the Euro Liquidity Fund and had a strong credit score (see Credit Risk below).

(ii) Interest Rate Risk

The Company invests in short-term interest bearing assets which have interest rate exposure of no more than twelve months. As a result the Fund is subject to limited exposure to the term structure of interest rates. The Company's interest rate risk is managed on a daily basis by the Investment Adviser. The investment guidelines stipulate the Weighted Average days to Maturity (WAM) of the Company overall as 60 days. In the case of Floating Rate Notes, reset intervals are used for WAM calculation purposes. The market value of the portfolio is monitored daily and compared to amortised value to ensure that an absolute variance limit of 0.5% of the total portfolio value is maintained at all times. In addition, independent market value checks are carried out by the Administrator on a daily basis.

The Company's overall interest rate risk is monitored on a quarterly basis by the Board of Directors. Where the interest rate risks are not in accordance with the requirements of the Fund, the Investment Adviser will rebalance the portfolio.

NORTHERN TRUST GLOBAL FUNDS PLC

Annual Report and Financial Statements for the Year Ended 31 January 2015

Notes to the Financial Statements (continued)

13. Financial Instruments and Associated Risks (continued)

(a) Market Risk (Continued)

Interest Rate Risk (continued)

The Maturity Distribution of the sub-Funds as at 31 January 2015 was as follows:

Maturity Intervals	% of Fund Assets in Each Maturity				
	US Dollar Fund	Sterling Fund	Euro Fund	Sterling Government Liquidity Fund	Euro Liquidity Fund
0-3 Days	25%	31%	0%	100%	57%
4-14 Days	10%	12%	0%	0%	17%
15-30 Days	10%	11%	0%	0%	6%
31-45 Days	16%	12%	0%	0%	1%
46-60 Days	9%	17%	0%	0%	3%
61-95 Days	23%	12%	0%	0%	10%
Over 95 Days	7%	5%	0%	0%	6%

The table below highlights the weighted average interest rate being earned for fixed and floating rate securities, and the average period for which this rate was fixed at year end. The weighted average fixed interest rates below include investments held by the Company which do not carry a nominal rate of interest (zero coupon securities). If the investments which do not carry a nominal rate of interest were removed from the table below, the weighted average fixed interest rates for each Fund would be higher than if they were included.

	Weighted Average Interest Rate			Weighted Average Period		
	Fixed Rate	Floating Rate	Total	Fixed Rate	Floating Rate	Total
31 January 2015						
US Dollar Fund	0.03%	n/a	0.03%	40 days	n/a	40 days
Sterling Fund	0.15%	n/a	0.15%	35 days	n/a	35 days
Euro Liquidity Fund	0.02%	n/a	0.02%	22 days	n/a	22 days
Euro Fund	0.00%	n/a	0.00%	0 days	n/a	0 days
Sterling Govt Liquidity Fund	0.34%	n/a	0.34%	2 days	n/a	2 days
31 January 2014						
US Dollar Fund	0.06%	n/a	0.06%	34 days	n/a	34 days
Sterling Fund	0.19%	n/a	0.19%	37 days	n/a	37 days
Euro Fund	0.12%	n/a	0.12%	28 days	n/a	28 days
Sterling Govt Liquidity Fund	0.33%	n/a	0.33%	3 days	n/a	3 days

NORTHERN TRUST GLOBAL FUNDS PLC

Annual Report and Financial Statements for the Year Ended 31 January 2015

Notes to the Financial Statements (continued)

13. Financial Instruments and Associated Risks (continued)

(a) Market Risk (continued)

(ii) Interest Rate Risk (continued)

At 31 January 2015 and 31 January 2014, the Company's interest rate exposures on the US Dollar Fund were as follows:

31 January 2015	Up to 3 Months US \$	3-6 Months US \$	6-12 Months US \$	Over 1 Year US \$	Non interest bearing US \$	Total US \$
Assets						
Financial assets designated at fair value through profit or loss	5,753,420,641	595,630,465	-	-	-	6,349,051,106
Cash at bank	849	-	-	-	-	849
Accrued income	-	-	-	-	65,639	65,639
Total Assets	5,753,421,490	595,630,465	-	-	65,639	6,349,117,594
Liabilities						
Accrued expenses & other liabilities	-	-	-	-	(171,639,684)	(171,639,684)
Total Liabilities	-	-	-	-	(171,639,684)	(171,639,684)
Net Exposure	5,753,421,490	595,630,465	-	-	(171,574,045)	6,177,477,910
31 January 2014						
31 January 2014	Up to 3 Months US \$	3-6 Months US \$	6-12 Months US \$	Over 1 Year US \$	Non interest bearing US \$	Total US \$
Assets						
Financial assets designated at fair value through profit or loss	6,381,033,897	513,801,593	-	-	-	6,894,835,490
Cash at bank	3,550	-	-	-	-	3,550
Accrued income	-	-	-	-	402,850	402,850
Total Assets	6,381,037,447	513,801,593	-	-	402,850	6,895,241,890
Liabilities						
Accrued expenses & other liabilities	-	-	-	-	(345,734,997)	(345,734,997)
Total Liabilities	-	-	-	-	(345,734,997)	(345,734,997)
Net Exposure	6,381,037,447	513,801,593	-	-	(345,332,147)	6,549,506,893

NORTHERN TRUST GLOBAL FUNDS PLC

Annual Report and Financial Statements for the Year Ended 31 January 2015

Notes to the Financial Statements (continued)

13. Financial Instruments and Associated Risks (continued)

(a) Market Risk (continued)

(ii) Interest Rate Risk (continued)

At 31 January 2015 and 31 January 2014, the Company's interest rate exposures on the Sterling Fund were as follows:

31 January 2015	Up to 3 Months £	3-6 Months £	6-12 Months £	Over 1 Year £	Non interest bearing £	Total £
Assets						
Financial assets designated at fair value through profit or loss	5,478,217,501	356,434,362	-	-	-	5,834,651,863
Cash at bank	5,506	-	-	-	-	5,506
Accrued income	-	-	-	-	669,247	669,247
Total Assets	5,478,223,007	356,434,362	-	-	669,247	5,835,326,616
Liabilities						
Accrued expenses & other liabilities	-	-	-	-	(65,620,571)	(65,620,571)
Total Liabilities	-	-	-	-	(65,620,571)	(65,620,571)
Net Exposure	5,478,223,007	356,434,362	-	-	(64,951,324)	5,769,706,045
31 January 2014						
31 January 2014	Up to 3 Months £	3-6 Months £	6-12 Months £	Over 1 Year £	Non interest bearing £	Total £
Assets						
Financial assets designated at fair value through profit or loss	5,551,213,370	788,989,507	-	-	-	6,340,202,877
Cash at bank	498,892	-	-	-	-	498,892
Accrued income	-	-	-	-	1,632,047	1,632,047
Total Assets	5,551,712,262	788,989,507	-	-	1,632,047	6,342,333,816
Liabilities						
Accrued expenses & other liabilities	-	-	-	-	(371,780,240)	(371,780,240)
Total Liabilities	-	-	-	-	(371,780,240)	(371,780,240)
Net Exposure	5,551,712,262	788,989,507	-	-	(370,148,193)	5,970,553,576

NORTHERN TRUST GLOBAL FUNDS PLC

Annual Report and Financial Statements for the Year Ended 31 January 2015

Notes to the Financial Statements (continued)

13. Financial Instruments and Associated Risks (continued)

(a) Market Risk (continued)

(ii) Interest Rate Risk (continued)

At 31 January 2015 and 31 January 2014, the Company's interest rate exposures on the Euro Fund were as follows:

31 January 2015	Up to 3 Months €	3-6 Months €	6-12 Months €	Over 1 Year €	Non interest bearing €	Total €
Assets						
Financial assets designated at fair value through profit or loss	-	-	-	-	-	-
Cash at bank	770	-	-	-	-	770
Total Assets	770	-	-	-	-	770
Liabilities						
Accrued expenses & other liabilities	-	-	-	-	(770)	(770)
Total Liabilities	-	-	-	-	(770)	(770)
Net Exposure	770	-	-	-	(770)	-
31 January 2014						
	Up to 3 Months €	3-6 Months €	6-12 Months €	Over 1 Year €	Non interest bearing €	Total €
Assets						
Financial assets designated at fair value through profit or loss	1,915,406,138	79,435,344	-	-	-	1,994,841,482
Cash at bank	464,316	-	-	-	-	464,316
Accrued income	-	-	-	-	854,987	854,987
Total Assets	1,915,870,454	79,435,344	-	-	854,987	1,996,160,785
Liabilities						
Bank overdraft	-	-	-	-	-	-
Accrued expenses & other liabilities	-	-	-	-	(263,216,018)	(263,216,018)
Total Liabilities	-	-	-	-	(263,216,018)	(263,216,018)
Net Exposure	1,915,870,454	79,435,344	-	-	(262,361,031)	1,732,944,767

NORTHERN TRUST GLOBAL FUNDS PLC

Annual Report and Financial Statements for the Year Ended 31 January 2015

Notes to the Financial Statements (continued)

13. Financial Instruments and Associated Risks (continued)

(a) Market Risk (continued)

(ii) Interest Rate Risk (continued)

At 31 January 2015 and 31 January 2014, the Company's interest rate exposures on the Sterling Government Liquidity Fund were as follows:

31 January 2015	Up to 3 Months £	3-6 Months £	6-12 Months £	Over 1 Year £	Non interest bearing £	Total £
Assets						
Financial assets designated at fair value through profit or loss	48,793,000	-	-	-	-	48,793,000
Cash at bank	829	-	-	-	-	829
Accrued income	-	-	-	-	1,475	1,475
Total Assets	48,793,829	-	-	-	1,475	48,795,304
Liabilities						
Accrued expenses & other liabilities	-	-	-	-	(29,842)	(29,842)
Total Liabilities	-	-	-	-	(29,842)	(29,842)
Net Exposure	48,793,829	-	-	-	(28,367)	48,765,462
31 January 2014						
	Up to 3 Months £	3-6 Months £	6-12 Months £	Over 1 Year £	Non interest bearing £	Total £
Assets						
Financial assets designated at fair value through profit or loss	51,790,000	-	-	-	-	51,790,000
Cash at bank	651	-	-	-	-	651
Accrued income	-	-	-	-	1,419	1,419
Total Assets	51,790,651	-	-	-	1,419	51,792,070
Liabilities						
Accrued expenses & other liabilities	-	-	-	-	(29,002)	(29,002)
Total Liabilities	-	-	-	-	(29,002)	(29,002)
Net Exposure	51,790,651	-	-	-	(27,583)	51,763,068

NORTHERN TRUST GLOBAL FUNDS PLC

Annual Report and Financial Statements for the Year Ended 31 January 2015

Notes to the Financial Statements (continued)

13. Financial Instruments and Associated Risks (continued)

(a) Market Risk (continued)

(ii) Interest Rate Risk (continued)

At 31 January 2015 and 31 January 2014, the Company's interest rate exposures on the Euro Liquidity Fund were as follows:

31 January 2015	Up to 3 Months €	3-6 Months €	6-12 Months €	Over 1 Year €	Non interest bearing €	Total €
Assets						
Financial assets designated at fair value through profit or loss	2,973,810,466	244,276,486	-	-	-	3,218,086,952
Cash at bank	-	-	-	-	-	-
Other Assets	-	-	-	-	-	-
Accrued income	-	-	-	-	995,072	995,072
Total Assets	2,973,810,466	244,276,486	-	-	995,072	3,219,082,024
Liabilities						
Bank overdraft	(5,007)	-	-	-	-	(5,007)
Accrued expenses & other liabilities	-	-	-	-	(906,146,581)	(906,146,581)
Total Liabilities	(5,007)	-	-	-	(906,146,581)	(906,151,588)
Net Exposure	2,973,805,459	244,276,486	-	-	(905,151,509)	2,312,930,436

(iii) Currency Risk

The Fund assets for the US Dollar Fund are denominated in USD, the Euro Fund and the Euro Liquidity Fund are denominated in Euro and the Sterling Fund and Sterling Government Liquidity Fund are denominated in GBP and accordingly there are no currency risks.

(b) Credit Risk

The Funds invest only in financial assets which have an investment grade assigned by a reputable ratings agency. The Investment Adviser monitors credit ratings on a daily basis and the Funds' overall credit risks are monitored on a quarterly basis by the board of directors.

Details of the credit ratings from Moody's of the Funds' Investment Portfolio as at 31 January 2015 are as follows:

NORTHERN TRUST GLOBAL FUNDS PLC

Annual Report and Financial Statements for the Year Ended 31 January 2015

Notes to the Financial Statements (continued)

13. Financial Instruments and Associated Risks (continued)

(b) Credit Risk (continued)

	% of Fund Assets By Credit Rating				
	US Dollar Fund	Sterling Fund	Euro Fund	Sterling Government Liquidity Fund	Euro Liquidity Fund
Aaa	16%	8%	0%	0%	2%
Aa1	18%	12%	0%	0%	7%
Aa2	19%	13%	0%	0%	2%
Aa3	22%	9%	0%	0%	6%
A1	17%	33%	0%	39%	23%
A2	8%	12%	0%	20%	54%
(P)AA3	0%	0%	0%	0%	1%
Below A2	0%	13%	0%	41%	5%
Not rated	0%	0%	0%	0%	0%

Details of the credit ratings from Moody's of the Funds' Investment Portfolio as at 31 January 2014 are as follows:

	% of Fund Assets By Credit Rating				
	US Dollar Fund	Sterling Fund	Euro Fund	Sterling Government Liquidity Fund	Euro Liquidity Fund
Aaa	22%	9%	8%	0%	0%
Aa1	10%	16%	10%	0%	0%
Aa2	11%	13%	3%	0%	0%
Aa3	19%	11%	13%	0%	0%
A1	16%	4%	8%	0%	0%
A2	22%	34%	56%	39%	0%
Below A2	0%	13%	2%	61%	0%
Not rated	0%	0%	0%	0%	0%

Ratings from other recognised credit rating agencies may differ from those above.

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

Both Northern Trust Fiduciary Services (Ireland) Limited and The Northern Trust Company, London Branch are wholly owned subsidiaries of Northern Trust Corporation. As at 31 January 2015 Northern Trust Corporation had a long term credit rating from Standard & Poor's of A+ (31 January 2014: A+).

Risk is managed by monitoring the credit quality and financial positions of the Custodian the Company uses.

Northern Trust acts as its own sub-custodian in the US, the UK, Ireland and Canada. In all other markets Northern Trust appoints a local sub-custodian. Northern Trust continually reviews its sub-custodian network to ensure clients have access to the most efficient, creditworthy and cost-effective provider in each market.

NORTHERN TRUST GLOBAL FUNDS PLC

Annual Report and Financial Statements for the Year Ended 31 January 2015

Notes to the Financial Statements (continued)

13. Financial Instruments and Associated Risks (continued)

(c)Liquidity Risk

The Company's 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 Funds' liquidity risk is managed on a daily basis by the Investment Adviser through a combination of a laddered approach to investment strategy and the liquidity inherent in the instruments held in the portfolio with a view to meeting investor redemption requirements. The measure which is used to assess liquidity risk is defined as the percentage of the portfolio as at previous close that is available for investment or to meet redemptions at the start of day. Liquidity is generally held at 15-25% of the portfolio or more unless known future movements necessitate a more prudent level.

The Fund's overall liquidity risks are monitored on a quarterly basis by the board of directors.

Residual Contractual Maturities of Financial Liabilities

The table below analyses the Funds' financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

31 January 2015

	Less than 1 month US\$	No stated maturity US\$	Total US\$
<i>Financial Liabilities at amortised cost</i>			
- Bank overdraft	(5,650)	-	(5,650)
- Investment advisor fee payable	(2,879,242)	-	(2,879,242)
- Administration fee payable	(571,866)	-	(571,866)
- Custodian fee	(538,154)	-	(538,154)
- Dividends payable	(3,249,563)	-	(3,249,563)
- Other expenses	-	(101,956)	(101,956)
- Securities purchased payable	(1,285,441,624)	-	(1,285,441,624)
Net assets attributable to holders of redeemable participating shares	(17,526,271,302)	-	(17,526,271,302)
	(18,818,957,401)	(101,956)	(18,819,059,357)

31 January 2014

	Less than 1 month US\$	No stated maturity US\$	Total US\$
<i>Financial Liabilities at amortised cost</i>			
- Investment advisor fee payable	(1,641,978)	-	(1,641,978)
- Administration fee payable	(237,016)	-	(237,016)
- Custodian fee	(227,803)	-	(227,803)
- Dividends payable	(2,662,955)	-	(2,662,955)
- Other expenses	-	(127,580)	(127,580)
- Securities purchased payable	(1,306,867,545)	-	(1,306,867,545)
Net assets attributable to holders of redeemable participating shares	(18,783,847,665)	-	(18,783,847,665)
	(20,095,484,962)	(127,580)	(20,095,612,542)

The above table shows the contractual, undiscounted cash flows of the Company's financial liabilities, on the basis of the earliest possible maturity.

NORTHERN TRUST GLOBAL FUNDS PLC

Annual Report and Financial Statements for the Year Ended 31 January 2015

Notes to the Financial Statements (continued)

13. Financial Instruments and Associated Risks (continued)

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 behaviour.

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.

Fair Value Information

The US Dollar Fund, Sterling Fund and Sterling Government Liquidity Fund's financial instruments are carried at amortised cost and The Euro Liquidity Fund's financial instruments are carried at amortised cost or mark to market value for daily NAV calculation purposes. Usually the fair value of the financial instruments can be reliably determined within a reasonable range of estimates. For other financial instruments, including accrued income, accrued expenses and dividends payable, the carrying amounts approximate fair value due to the immediate or short-term nature of these financial instruments.

Fair values of investments were determined using market and broker quotations as at 31 January 2015 and 31 January 2014. See tables below:

31 January 2015

Sub-Fund	Market quotation	Broker quotation	Total
US Dollar Fund	US\$6,349,051,106	-	US\$6,349,051,106
Sterling Fund	£5,834,651,863	-	£5,834,651,863
Euro Fund	€0	-	€0
Sterling Government Liquidity Fund	£48,793,000	-	£48,793,000
Euro Liquidity Fund	€3,218,086,952	-	€3,218,086,952

31 January 2014

Sub-Fund	Market quotation	Broker quotation	Total
US Dollar Fund	US\$6,894,835,490	-	US\$6,894,835,490
Sterling Fund	£6,340,202,877	-	£6,340,202,877
Euro Fund	€1,994,841,482	-	€1,994,841,482
Sterling Government Liquidity Fund	£51,790,000	-	£51,790,000

14. Audit Fees

The Company incurred audit fees of €29,523 (ex VAT) for the year ended 31 January 2015 (31 January 2014: €26,550 (ex VAT)). KPMG also earned fees amounting to €20,961 during the year ended 31 January 2015 for advisory services and German and Austrian tax services (31 January 2014: €20,961 (ex VAT)).

15. Fair Value Estimation

FRS 29 requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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

NORTHERN TRUST GLOBAL FUNDS PLC

Annual Report and Financial Statements for the Year Ended 31 January 2015

Notes to the Financial Statements (continued)

15. Fair Value Estimation (continued)

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

The determination of what constitutes ‘observable’ requires significant judgement by the Fund. The 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 following tables analyse within the fair value hierarchy the Fund’s financial assets and liabilities measured at fair value as well as the reverse repurchase agreements at 31 January 2015:

US Dollar Fund				US\$
Financial Assets	Level 1	Level 2	Level 3	Total
Investments in transferable securities	4,622,052,444	-	-	4,622,052,444
Reverse repurchase agreements	-	-	-	-
Time Deposits	1,726,998,662	-	-	1,726,998,662
Total assets	6,349,051,106	-	-	6,349,051,106

Sterling Fund				£
Financial Assets	Level 1	Level 2	Level 3	Total
Investments in transferable securities	4,239,137,863	-	-	4,239,137,863
Reverse repurchase agreements	-	1,241,207,000	-	1,241,207,000
Time Deposits	354,307,000	-	-	354,307,000
Total assets	4,593,444,863	1,241,207,000	-	5,834,651,863

Euro Fund				€
Financial Assets	Level 1	Level 2	Level 3	Total
Investments in transferable securities	-	-	-	-
Reverse repurchase agreements	-	-	-	-
Time Deposits	-	-	-	-
Total assets	-	-	-	-

Sterling Government Liquidity Fund				£
Financial Assets	Level 1	Level 2	Level 3	Total
Investments in transferable securities	-	-	-	-
Reverse repurchase agreements	-	48,793,000	-	48,793,000
Time Deposits	-	-	-	-
Total assets	-	48,793,000	-	48,793,000

Euro Liquidity Fund				€
Financial Assets	Level 1	Level 2	Level 3	Total
Investments in transferable securities	1,043,994,952	-	-	1,043,994,952
Reverse repurchase agreements	-	1,781,000,000	-	1,781,000,000
Time Deposits	393,092,000	-	-	393,092,000
Total assets	1,437,086,952	1,781,000,000	-	3,218,086,952

NORTHERN TRUST GLOBAL FUNDS PLC

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Notes to the Financial Statements (continued)

15. Fair Value Estimation (continued)

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities measured at fair value at 31 January 2014.

US Dollar Fund				US\$
Financial Assets	Level 1	Level 2	Level 3	Total
Investments in transferable securities	4,455,089,520	-	-	4,455,089,520
Reverse repurchase agreements	-	-	-	-
Time Deposits	2,439,745,970	-	-	2,439,745,970
Total assets	6,894,835,490	-	-	6,894,835,490

Sterling Fund				£
Financial Assets	Level 1	Level 2	Level 3	Total
Investments in transferable securities	3,909,435,877	-	-	3,909,435,877
Reverse repurchase agreements	-	1,598,210,000	-	1,598,210,000
Time Deposits	832,557,000	-	-	832,557,000
Total assets	4,741,992,877	1,598,210,000	-	6,340,202,877

Euro Fund				€
Financial Assets	Level 1	Level 2	Level 3	Total
Investments in transferable securities	953,841,482	-	-	953,841,482
Reverse repurchase agreements	-	743,000,000	-	743,000,000
Time Deposits	298,000,000	-	-	298,000,000
Total assets	1,251,841,482	743,000,000	-	1,994,841,482

US Dollar Government Liquidity Fund				US\$
Financial Assets	Level 1	Level 2	Level 3	Total
Investments in transferable securities	-	-	-	-
Reverse repurchase agreements	-	-	-	-
Time Deposits	-	-	-	-
Total assets	-	-	-	-

Sterling Government Liquidity Fund				£
Financial Assets	Level 1	Level 2	Level 3	Total
Investments in transferable securities	-	-	-	-
Reverse repurchase agreements	-	51,790,000	-	51,790,000
Time Deposits	-	-	-	-
Total assets	-	51,790,000	-	51,790,000

There were no investments classified as level 3 as at the year ended 31 January 2015, or significant transfers between levels during the year ended 31 January 2015 or 31 January 2014.

NORTHERN TRUST GLOBAL FUNDS PLC

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Notes to the Financial Statements (continued)

16. Investments at Cost

Purchase and sales of transferable securities during the year and book-cost as 31 January 2015 are as follows:

	US Dollar Fund US\$	Sterling Fund £	Euro Fund €
Opening cost	6,894,835,490	6,340,202,877	1,994,841,482
Purchases	578,472,713,037	511,802,274,456	101,637,116,157
Sales and maturities	(579,024,804,177)	(512,321,855,671)	(103,632,542,188)
Market gain	2,861	79,481	2,944
Amortisation	6,303,895	13,950,720	581,605
Closing cost	6,349,051,106	5,834,651,863	-

	Sterling Government Liquidity Fund £	Euro Liquidity Fund €
Opening cost	51,790,000	-
Purchases	11,042,901,183	98,108,322,116
Sales and maturities	(11,045,901,300)	(94,889,919,817)
Market gain	-	46,821
Amortisation	3,117	(346,912)
Closing cost	48,793,000	3,218,102,208

Purchase and sales of transferable securities during the year and book-cost as 31 January 2014 are as follows:

	US Dollar Fund US\$	Sterling Fund £	Euro Fund €
Opening cost	3,702,264,250	4,768,097,034	1,076,023,850
Purchases	488,163,183,222	482,755,185,865	129,282,700,748
Sales and maturities	(484,975,315,716)	(481,194,799,835)	(128,363,789,782)
Market gain	14,042	14,955	25,243
Amortisation	4,689,692	11,704,858	(118,577)
Closing cost	6,894,835,490	6,340,202,877	1,994,841,482

NORTHERN TRUST GLOBAL FUNDS PLC

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Notes to the Financial Statements (continued)

16. Investments at Cost (continued)

	US Dollar Government Liquidity Fund US\$	Sterling Government Liquidity Fund £
Opening cost	35,300,000	51,519,000
Purchases	1,724,778,000	17,753,866,246
Sales and maturities	(1,760,078,000)	(17,753,595,497)
Market gain	-	-
Amortisation	-	251
Closing cost	-	51,790,000

17. Exchange Rates

The exchange rates used as at 31 January 2015 were:

	Closing rate	Average rate for the year
Sterling	1.5019	1.6331
Euro	1.1285	1.3017
US Dollar	1.0000	1.0000

The exchange rates used as at 31 January 2014 were:

	Closing rate	Average rate for the year
Sterling	1.6435	1.5704
Euro	1.3486	1.3310
US Dollar	1.0000	1.0000

18. Commitments and Contingencies

The Company has no undisclosed commitments or contingencies at 31 January 2015 (31 January 2014: Nil).

19. Cross Liability Risk

The assets of each Fund are not exposed to the liabilities of other Funds.

20. Comparative Figures

The comparative figures are for the year ended 31 January 2014.

21. Post Balance Sheet Events

Liam Butler resigned as Director of the Company on 23 February 2015. Catherine Duffy was appointed as Director of the Company 1 May 2015.

There were no other material events subsequent to the year-end date.

22. Approval of Financial Statements

The financial statements were approved by the Board of Directors on 28 May 2015.

NORTHERN TRUST GLOBAL FUNDS PLC

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Portfolio of Investments (Unaudited) – US Dollar Fund

Nominal Holdings	Investments	Fair Value US\$	% of Net Assets
Investments in Transferable Securities: 74.83% (2014: 68.02%)			
Certificates of Deposit: 31.48% (2014: 23.70%)			
50,000,000	Bank of Montreal 0% 27/02/2015	49,993,753	0.81
75,000,000	Bank of Montreal 0% 05/03/2015	74,987,735	1.21
30,000,000	Bank of Nova Scotia 0% 16/03/2015	29,992,658	0.49
100,000,000	Bank of Nova Scotia 0% 06/05/2015	99,948,361	1.62
25,000,000	Bank of Tokyo Mitsubishi UFJ 0% 06/02/2015	24,999,472	0.40
25,000,000	Bank of Tokyo Mitsubishi UFJ 0% 06/03/2015	24,995,337	0.40
50,000,000	Bank of Tokyo Mitsubishi UFJ 0% 29/04/2015	49,973,738	0.81
65,000,000	Barclays Bank 0.17% 17/02/2015	65,000,000	1.05
30,000,000	Barclays Bank 0.19% 09/02/2015	30,000,000	0.49
50,000,000	Citibank 0% 05/05/2015	49,975,734	0.81
100,000,000	Commonwealth Bank of Australia 0% 09/03/2015	99,985,422	1.62
65,000,000	Commonwealth Bank of Australia 0% 13/04/2015	64,973,477	1.05
40,000,000	Den Norske Bank 0% 18/03/2015	39,991,204	0.65
50,000,000	Den Norske Bank 0% 08/05/2015	49,975,603	0.81
20,000,000	Den Norske Bank 0% 18/06/2015	19,981,135	0.32
75,000,000	HSBC Bank 0.2% 24/03/2015	75,000,000	1.21
40,000,000	HSBC Bank 0.25% 08/04/2015	40,000,000	0.65
35,000,000	HSBC France 0% 23/03/2015	34,988,098	0.57
50,000,000	HSBC France 0% 26/03/2015	49,987,365	0.81
60,000,000	ING Bank 0% 05/03/2015	59,989,156	0.97
100,000,000	Lloyds Bank 0% 30/03/2015	99,970,454	1.62
50,000,000	Mitsubishi UFJ Trust and Banking 0% 02/03/2015	49,990,672	0.81
60,000,000	Mitsubishi UFJ Trust and Banking 0% 02/04/2015	59,972,487	0.97
50,000,000	Nordea Bank Finland 0% 16/04/2015	49,980,748	0.81
30,000,000	Oversea-Chinese Banking 0% 20/04/2015	29,984,619	0.49
75,000,000	Oversea-Chinese Banking 0% 29/04/2015	74,967,764	1.21
100,000,000	Rabobank Nederland 0% 04/03/2015	99,986,668	1.62
35,000,000	Rabobank Nederland 0% 17/03/2015	34,992,061	0.57
60,000,000	Rabobank Nederland 0% 07/05/2015	59,968,688	0.97
30,000,000	Rabobank Nederland 0% 17/06/2015	29,970,789	0.49
30,000,000	Rabobank Nederland 0% 14/07/2015	29,966,292	0.49
50,000,000	Sumitomo Mitsui Banking Corporation 0% 08/04/2015	49,975,641	0.81
50,000,000	Sumitomo Mitsui Trust Bank 0% 10/02/2015	49,997,501	0.81
25,000,000	Sumitomo Mitsui Trust Bank 0% 10/03/2015	24,993,630	0.40
45,000,000	Toronto Dominion Bank 0% 28/04/2015	44,980,884	0.73
75,000,000	United Overseas Bank 0% 09/04/2015	74,972,514	1.21
25,000,000	United Overseas Bank 0% 12/05/2015	24,982,834	0.40
20,000,000	United Overseas Bank 0% 03/06/2015	19,983,216	0.32
Total Certificates of Deposit		1,944,375,710	31.48

NORTHERN TRUST GLOBAL FUNDS PLC

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Portfolio of Investments (Unaudited) – US Dollar Fund (continued)

Nominal Holdings	Investments	Fair Value US\$	% of Net Assets
Commercial Paper: 40.66% (2014: 39.87%)			
15,000,000	Agence Centrale des Organismes de la Securite Sociale 0% 09/02/2015	14,999,344	0.24
100,000,000	Agence Centrale des Organismes de la Securite Sociale 0% 12/03/2015	99,977,318	1.62
20,000,000	Agence Centrale des Organismes de la Securite Sociale 0% 07/05/2015	19,986,953	0.32
22,000,000	Bank Nederlandse Gemeenten 0% 27/02/2015	21,997,786	0.36
33,000,000	Bank Nederlandse Gemeenten 0% 17/04/2015	32,984,072	0.53
35,000,000	Bank Nederlandse Gemeenten 0% 04/06/2015	34,973,343	0.57
30,000,000	BMW Finance 0% 26/02/2015	29,995,402	0.49
75,000,000	BMW Finance 0% 31/03/2015	74,971,517	1.21
50,000,000	Caisse Des Depots Et Consignations 0% 23/02/2015	49,995,335	0.81
75,000,000	Caisse Des Depots Et Consignations 0% 07/04/2015	74,969,351	1.21
25,000,000	Caisse Des Depots Et Consignations 0% 22/04/2015	24,991,225	0.40
100,000,000	Commonwealth Bank of Australia 0% 15/04/2015	99,962,018	1.62
50,000,000	DBS Bank 0% 02/04/2015	49,983,208	0.81
75,000,000	DBS Bank 0% 14/04/2015	74,970,432	1.21
30,000,000	DBS Bank 0% 12/05/2015	29,981,047	0.49
30,000,000	DBS Bank 0% 23/07/2015	29,960,869	0.49
100,000,000	Erstewicklungsanstalt 0% 21/04/2015	99,958,852	1.62
73,300,000	EUROFIMA 0% 08/04/2015	73,280,154	1.19
140,000,000	European Investment Bank 0% 06/02/2015	139,997,834	2.27
100,000,000	European Investment Bank 0% 20/02/2015	99,993,752	1.62
75,000,000	European Investment Bank 0% 09/03/2015	74,988,338	1.21
30,000,000	FMS Wertmanagement Aoer 0% 08/07/2015	29,966,244	0.49
100,000,000	KommuneKredit 0% 10/03/2015	99,983,507	1.62
51,000,000	Kreditanstalt Fuer Wiederaufbau 0% 17/02/2015	50,996,389	0.82
29,000,000	Nederlandse Waterschapsbank 0% 06/02/2015	28,999,452	0.47
60,000,000	Nederlandse Waterschapsbank 0% 23/02/2015	59,993,634	0.97
50,000,000	NRW Bank 0% 27/02/2015	49,994,792	0.81
25,000,000	Oversea-Chinese Banking 0% 05/02/2015	24,999,604	0.40
25,000,000	Oversea-Chinese Banking 0% 08/05/2015	24,984,185	0.40
35,000,000	Pohjola Bank 0% 06/02/2015	34,998,717	0.57
13,000,000	Pohjola Bank 0% 30/03/2015	12,994,543	0.21
45,000,000	Pohjola Bank 0% 15/04/2015	44,976,615	0.73
25,000,000	Pohjola Bank 0% 16/06/2015	24,967,478	0.40
50,000,000	Skandinaviska Enskilda Banken 0% 05/03/2015	49,991,395	0.81
100,000,000	Societe Generale 0% 04/02/2015	99,998,778	1.62
97,000,000	Societe Nationale des Chemins de Fer Francais 0% 20/02/2015	96,989,817	1.57
145,000,000	Sweden (Kingdom of) 0% 12/02/2015	144,992,349	2.35
97,000,000	Temasek Financial (II) Private 0% 03/03/2015	96,985,362	1.57
60,000,000	Temasek Financial (II) Private 0% 09/03/2015	59,989,212	0.97
75,000,000	Temasek Financial (II) Private 0% 23/04/2015	74,970,013	1.21
75,000,000	Toronto-Dominion Bank 0% 16/03/2015	74,985,131	1.21
25,000,000	Toronto-Dominion Bank 0% 07/04/2015	24,991,120	0.40
30,000,000	Unilever 0% 03/02/2015	29,999,843	0.49
17,000,000	Unilever 0% 05/02/2015	16,999,739	0.28
Total Commercial Paper		2,511,666,069	40.66

NORTHERN TRUST GLOBAL FUNDS PLC

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Portfolio of Investments (Unaudited) – US Dollar Fund (continued)

Nominal Holdings	Investments	Fair Value US\$	% of Net Assets
Corporate Bonds: 0.26% (2014: 0.00%)			
16,000,000	Oesterreichische Kontrollbank 1.13% 06/07/2015	16,057,694	0.26
Total Corporate Bonds		16,057,694	0.26
Treasury Bills: 2.43% (2014: 3.74%)			
50,000,000	Belgium (Kingdom of) 0% 06/02/2015	49,998,945	0.81
100,000,000	Belgium (Kingdom of) 0% 15/04/2015	99,954,026	1.62
Total Treasury Bills		149,952,971	2.43
Total Investments in Transferable Securities		4,622,052,444	74.83
Time Deposits: 27.95% (2014: 37.25%)			
330,000,000	Australia and New Zealand Bank 0.12% 02/02/2015	330,000,000	5.34
150,496,662	Australia and New Zealand Bank 0.15% 31/03/2015	150,496,662	2.44
100,000,000	Barclays Bank 0.13% 02/02/2015	100,000,000	1.62
330,000,000	Lloyds Bank 0.05% 02/02/2015	330,000,000	5.34
486,502,000	Nordea Bank Finland 0.05% 02/02/2015	486,502,000	7.87
330,000,000	Svenska Handelsbanken 0.04% 02/02/2015	330,000,000	5.34
Total Time Deposits		1,726,998,662	27.95
Financial Assets designated at Fair Value through Profit or Loss		6,349,051,106	102.78
Cash at bank		849	-
Accrued income		65,639	-
Accrued expenses & other liabilities		(171,639,684)	(2.78)
Net Assets Attributable to Holders of Redeemable Participating Shares		6,177,477,910	100.00
Number of Participating Shares in issue		6,177,477,910	
Net Asset Value per Participating Share		US\$1.00	
Analysis of Total Assets			% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange or dealt on a regulated market			72.80
Deposits with credit institutions			27.20
Current assets			-
			100.00

NORTHERN TRUST GLOBAL FUNDS PLC

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Portfolio of Investments (Unaudited) – Sterling Fund

Nominal Holdings	Investments	Fair Value £	% of Net Assets
Investments in Transferable Securities: 73.48% (2014: 65.48%)			
Certificates of Deposit: 50.37% (2014: 37.35%)			
75,000,000	Bank of America 0.54% 21/04/2015	75,000,000	1.30
100,000,000	Bank of Montreal 0% 14/04/2015	99,898,979	1.73
100,000,000	Bank of Nova Scotia 0% 26/03/2015	99,931,704	1.73
50,000,000	Bank of Nova Scotia 0% 31/03/2015	49,962,565	0.87
50,000,000	Bank of Tokyo Mitsubishi UFJ 0% 04/02/2015	49,998,577	0.87
50,000,000	Bank of Tokyo Mitsubishi UFJ 0% 27/04/2015	49,939,093	0.86
50,000,000	Bank of Tokyo Mitsubishi UFJ 0% 27/05/2015	49,912,709	0.86
25,000,000	BNP Paribas 0% 11/03/2015	24,986,586	0.43
50,000,000	BNP Paribas 0% 30/03/2015	49,961,676	0.87
100,000,000	Citibank 0% 11/02/2015	99,988,420	1.73
50,000,000	Citibank 0% 02/04/2015	49,959,626	0.86
55,000,000	Citibank 0.55% 12/02/2015	55,000,000	0.95
100,000,000	Commonwealth Bank of Australia 0% 13/03/2015	99,948,774	1.73
75,000,000	Credit Suisse 0% 16/03/2015	74,953,459	1.30
50,000,000	Credit Suisse 0% 31/03/2015	49,957,877	0.86
30,000,000	Credit Suisse 0% 17/04/2015	29,966,890	0.52
45,000,000	Credit Suisse 0.66% 24/02/2015	45,000,000	0.78
20,000,000	Credit Suisse 0.75% 22/04/2015	20,000,000	0.35
75,000,000	Den Norske Bank 0% 27/02/2015	74,975,372	1.30
75,000,000	HSBC France 0% 10/02/2015	74,991,218	1.30
50,000,000	HSBC France 0% 19/02/2015	49,987,790	0.87
50,000,000	HSBC France 0% 26/03/2015	49,966,221	0.87
50,000,000	ING Bank 0% 02/02/2015	50,000,000	0.87
50,000,000	ING Bank 0% 20/02/2015	49,986,457	0.87
20,000,000	JP Morgan 0% 05/06/2015	19,958,343	0.34
30,000,000	JP Morgan 0% 29/07/2015	29,918,757	0.52
50,000,000	Lloyds Bank 0% 03/02/2015	49,999,302	0.87
50,000,000	Lloyds Bank 0% 05/02/2015	49,997,907	0.87
75,000,000	Mitsubishi UFJ Trust and Banking 0% 11/03/2015	74,959,000	1.30
100,000,000	Mitsubishi UFJ Trust and Banking 0% 30/03/2015	99,917,262	1.73
35,000,000	Mizuho Bank 0% 10/02/2015	34,996,016	0.61
75,000,000	National Australia Bank 0.5% 24/03/2015	75,000,000	1.30
50,000,000	National Australia Bank 0.5% 10/06/2015	50,000,000	0.87
25,000,000	Nordea Bank Finland 0% 13/04/2015	24,970,366	0.43
25,000,000	Nordea Bank Finland 0% 26/05/2015	24,951,393	0.43
30,000,000	Nordea Bank Finland 0.54% 09/03/2015	30,000,000	0.52
75,000,000	Oversea-Chinese Banking 0% 11/03/2015	74,961,275	1.30
100,000,000	Rabobank Nederland 0% 08/04/2015	99,914,656	1.73
60,000,000	Sumitomo Mitsui Banking Corporation 0% 12/02/2015	59,991,460	1.04
75,000,000	Sumitomo Mitsui Banking Corporation 0% 26/02/2015	74,973,406	1.30
75,000,000	Sumitomo Mitsui Banking Corporation 0% 16/03/2015	74,953,892	1.30
20,000,000	Sumitomo Mitsui Banking Corporation 0% 30/04/2015	19,970,061	0.35

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Portfolio of Investments (Unaudited) – Sterling Fund (continued)

Nominal Holdings	Investments	Fair Value £	% of Net Assets
Certificates of Deposit (continued)			
50,000,000	Svenska Handelsbanken 0.5% 09/03/2015	50,000,239	0.87
50,000,000	Svenska Handelsbanken 0.5% 16/03/2015	50,000,000	0.87
12,000,000	Svenska Handelsbanken 0.5% 05/05/2015	12,000,000	0.21
100,000,000	Svenska Handelsbanken 0.51% 02/02/2015	100,000,000	1.73
50,000,000	Svenska Handelsbanken 0.51% 06/02/2015	50,000,027	0.87
100,000,000	Toronto-Dominion Bank 0% 27/03/2015	99,927,490	1.73
75,000,000	Toronto-Dominion Bank 0% 01/04/2015	74,940,486	1.30
75,000,000	UBS 0% 26/02/2015	74,977,341	1.30
Total Certificates of Deposit		2,905,552,672	50.37
Commercial Paper: 19.57% (2014: 25.86%)			
75,000,000	Agence Centrale des Organismes de Securite Sociale 0% 10/02/2015	74,991,299	1.30
50,000,000	Agence Centrale des Organismes de Securite Sociale 0% 17/02/2015	49,989,525	0.87
55,000,000	Agence Centrale des Organismes de Securite Sociale 0% 19/02/2015	54,986,952	0.95
50,000,000	Agence Centrale des Organismes de Securite Sociale 0% 28/04/2015	49,944,176	0.86
25,000,000	Agence Centrale des Organismes de Securite Sociale 0% 28/05/2015	24,960,681	0.43
50,000,000	Bank Nederlandse Gemeenten 0% 12/03/2015	49,975,042	0.87
50,000,000	BMW Finance 0% 01/04/2015	49,957,946	0.87
100,000,000	Caisse des Depots et Consignations 0% 30/03/2015	99,920,322	1.73
25,000,000	DBS Bank 0% 17/02/2015	24,993,650	0.43
30,000,000	DBS Bank 0% 22/07/2015	29,923,360	0.52
25,000,000	Den Norske Bank 0% 16/02/2015	24,994,927	0.43
50,000,000	Erste Abwicklungsanstalt 0% 18/03/2015	49,969,900	0.87
50,000,000	Erste Abwicklungsanstalt 0% 07/04/2015	49,956,219	0.87
50,000,000	Erste Abwicklungsanstalt 0% 09/04/2015	49,956,193	0.87
100,000,000	FMS Wertmanagement 0% 09/02/2015	99,990,710	1.73
20,000,000	FMS Wertmanagement 0% 23/03/2015	19,986,328	0.35
100,000,000	FMS Wertmanagement 0% 25/03/2015	99,928,863	1.73
20,000,000	GE Capital UK Funding 0% 25/02/2015	19,993,203	0.35
25,000,000	Pohjola Bank 0% 06/02/2015	24,998,467	0.43
100,000,000	Temasek Financial (II) Private 0% 27/02/2015	99,968,530	1.73
25,000,000	Toronto-Dominion Bank 0% 07/04/2015	24,973,779	0.43
15,000,000	Toyota Motor Finance 0% 08/06/2015	14,969,024	0.26
40,000,000	Unilever 0% 17/03/2015	39,975,763	0.69
Total Commercial Paper		1,129,304,859	19.57
Corporate Bonds: 0.64% (2014: 0.51%)			
36,900,000	Kreditanst Fur Wie 0.65% 09/03/2015	36,905,664	0.64
Total Corporate Bonds		36,905,664	0.64

NORTHERN TRUST GLOBAL FUNDS PLC

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Portfolio of Investments (Unaudited) – Sterling Fund (continued)

Nominal Holdings	Investments	Fair Value £	% of Net Assets
Government Bonds: 2.90% (2014: 1.34%)			
50,000,000	Austria (Republic of) 0% 07/05/2015	49,935,747	0.87
17,580,000	United Kingdom (Government of) 0% 23/02/2015	17,574,855	0.30
50,000,000	United Kingdom (Government of) 0% 07/04/2015	49,959,718	0.87
50,000,000	United Kingdom (Government of) 0% 22/06/2015	49,904,348	0.86
Total Government Bonds		167,374,668	2.90
Total Investments in Transferable Securities		4,239,137,863	73.48
Time Deposits: 6.14% (2014: 13.94%)			
300,000,000	Bank of Tokyo Mitsubishi UFJ 0.37% 02/02/2015	300,000,000	5.20
54,307,000	Credit Agricole 0.3% 02/02/2015	54,307,000	0.94
Total Time Deposits		354,307,000	6.14
Reverse Repurchase Agreements: 21.52% (2014: 26.77%)			
290,000,000	BNP Paribas 0.33% 02/02/2015	290,000,000	5.03
70,207,000	Citigroup 0.3% 02/02/2015	70,207,000	1.21
1,000,000	Credit Suisse 0.4% 02/02/2015	1,000,000	0.02
290,000,000	Merrill Lynch International 0.36% 02/02/2015	290,000,000	5.03
300,000,000	Royal Bank of Scotland 0.32% 02/02/2015	300,000,000	5.20
290,000,000	Societe Generale 0.3% 02/02/2015	290,000,000	5.03
Total Repurchase Agreements		1,241,207,000	21.52
Financial Assets designated at Fair Value through Profit or Loss		5,834,651,863	101.14
Cash at Bank		5,506	-
Accrued income		669,247	0.01
Accrued expenses & other liabilities		(65,620,571)	(1.15)
Net Assets Attributable to Holders of Redeemable Participating Shares		5,769,706,045	100.00
Number of Participating Shares in issue		5,769,706,045	
Net Asset Value per Participating Share		£1.00	
Analysis of Total Assets			% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange or dealt on a regulated market			72.65
Deposits with credit institutions			27.34
Current assets			0.01
			100.00

NORTHERN TRUST GLOBAL FUNDS PLC

Annual Report and Financial Statements for the Year Ended 31 January 2015

Portfolio of Investments (Unaudited) – Sterling Government Liquidity Fund

Nominal Holdings	Investments	Fair Value £	% of Net Assets
Reverse Repurchase Agreements: 100.06% (2014: 100.05%)			
10,000,000	BNP Paribas 0.33% 02/02/2015	10,000,000	20.51
9,793,000	Citigroup Global Markets 0.30% 02/02/2015	9,793,000	20.08
9,000,000	Credit Suisse Securities 0.40% 02/02/2015	9,000,000	18.45
10,000,000	Merrill Lynch International 0.36% 02/02/2015	10,000,000	20.51
10,000,000	Societe Generale 0.30% 02/02/2015	10,000,000	20.51
Total Reverse Repurchase Agreements		48,793,000	100.06
Financial Assets designated at Fair Value through Profit or Loss		48,793,000	100.06
	Cash at Bank	829	-
	Accrued income	1,475	-
	Accrued expense & other liabilities	(29,842)	(0.06)
Net Assets Attributable to Holders of Redeemable Participating Shares		48,765,462	100.00
	Number of Participating Shares in issue	48,765,462	
	Net Asset Value per Participating Share	£1.00	
Analysis of Total Assets			% of Total Assets
	Transferable securities and money market instruments official stock exchange or dealt on a regulated market		-
	Deposits with credit institutions		100.00
	Current assets		-
			100.00

NORTHERN TRUST GLOBAL FUNDS PLC

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Portfolio of Investments (Unaudited) – Euro Liquidity Fund

Nominal Holdings	Investments	Fair Value €	% of Net Assets
Investments in Transferable Securities: 45.14%			
Certificates of Deposit: 22.69%			
15,000,000	Bank of Tokyo-Mitsubishi UFJ 0% 26/02/2015	14,999,567	0.65
27,000,000	Bank of Tokyo-Mitsubishi UFJ 0% 22/04/2015	27,000,675	1.17
22,000,000	Bank of Tokyo-Mitsubishi UFJ 0% 30/04/2015	21,999,444	0.95
29,000,000	Bpifrance Financement 0% 27/02/2015	29,000,819	1.25
19,200,000	Citibank 0% 06/02/2015	19,199,933	0.83
27,000,000	Citibank 0% 04/05/2015	27,000,000	1.17
25,000,000	Credit Agricole 0% 01/04/2015	24,999,583	1.08
27,000,000	Credit Suisse 0% 31/03/2015	27,000,000	1.17
6,000,000	Credit Suisse 0% 22/04/2015	5,999,001	0.26
45,000,000	HSBC France 0% 29/04/2015	44,998,350	1.95
20,000,000	ING Bank 0% 09/04/2015	19,998,489	0.86
10,000,000	JP Morgan 0% 26/05/2015	10,003,230	0.43
5,000,000	JP Morgan 0% 10/06/2015	4,999,272	0.22
8,000,000	JP Morgan 0% 18/06/2015	7,995,782	0.35
10,000,000	JP Morgan Securities 0% 09/07/2015	9,997,300	0.43
17,000,000	JP Morgan Securities 0.18% 09/02/2015	17,000,454	0.74
23,500,000	JP Morgan Securities 0.49% 15/05/2015	23,615,372	1.02
31,000,000	Mitsubishi UFJ Trust and Banking 0% 17/02/2015	30,999,704	1.34
29,000,000	Mitsubishi UFJ Trust and Banking 0% 21/05/2015	28,999,106	1.25
25,000,000	Rabobank Nederland 0% 05/06/2015	24,988,540	1.08
15,000,000	Sumitomo Mitsui Banking Corporation 0% 09/03/2015	14,999,543	0.65
25,000,000	Sumitomo Mitsui Banking Corporation 0% 23/03/2015	24,998,938	1.08
13,000,000	Sumitomo Mitsui Trust and Banking 0% 10/02/2015	12,999,963	0.56
22,000,000	Svenska Handelsbanken 0.02% 14/04/2015	22,000,000	0.95
20,000,000	Svenska Handelsbanken 0.04% 07/04/2015	20,000,000	0.86
9,000,000	Svenska Handelsbanken 0.06% 14/07/2015	8,997,097	0.39
Total Certificates of Deposit		524,790,162	22.69
Commercial Paper: 12.43%			
4,000,000	FMS Wertmanagement 0% 05/02/2015	4,000,000	0.17
9,000,000	FMS Wertmanagement 0% 14/05/2015	9,003,060	0.39
11,000,000	GE Capital European Funding 0% 27/02/2015	10,999,698	0.48
9,000,000	GE Capital European Funding 0% 22/04/2015	9,000,227	0.39
18,000,000	GE Capital European Funding 0% 23/04/2015	18,000,410	0.78
4,000,000	GE Capital European Funding 0% 27/05/2015	3,999,642	0.17
10,000,000	GE Capital European Funding 0% 23/07/2015	9,998,785	0.43
30,000,000	ING Bank 0% 02/03/2015	29,998,799	1.30
30,500,000	Nordea Bank 0% 11/03/2015	30,497,357	1.32
10,500,000	Pohjola Bank 0% 23/04/2015	10,499,761	0.45
20,000,000	Procter and Gamble 0% 13/04/2015	20,002,134	0.86

NORTHERN TRUST GLOBAL FUNDS PLC

Annual Report and Financial Statements for the Year Ended 31 January 2015

Portfolio of Investments (Unaudited) – Euro Liquidity Fund (continued)

Nominal Holdings	Investments	Fair Value €	% of Net Assets
Commercial paper (continued)			
28,000,000	Procter and Gamble 0% 05/05/2015	27,998,569	1.21
17,000,000	Propertize 0% 14/04/2015	17,000,965	0.74
12,500,000	Rabobank Nederland 0% 27/02/2015	12,499,474	0.54
4,000,000	Rabobank Nederland 0% 16/04/2015	3,999,334	0.17
21,500,000	Rabobank Nederland 0% 29/07/2015	21,497,297	0.93
31,000,000	Societe Generale 0% 31/03/2015	30,998,650	1.34
17,500,000	Sumitomo Mitsui Banking Corporation 0% 23/02/2015	17,499,776	0.76
Total Commercial Paper		287,493,938	12.43
Corporate Bonds: 0.88%			
5,000,000	Nederlandse Waterschapsbank 0.23% 25/05/2015	5,001,715	0.22
15,250,000	Rabobank Nederland 3% 16/02/2015	15,265,570	0.66
Total Corporate Bonds		20,267,285	0.88
Government Bonds: 3.48%			
30,200,000	Erste Abwicklungsanstalt 1.25% 02/04/2015	30,257,018	1.31
20,000,000	France (Republic of) 2% 12/07/2015	20,181,720	0.87
30,000,000	Netherlands (Kingdom of) 0% 27/02/2015	30,003,150	1.30
Total Government Bonds		80,441,888	3.48
Treasury Bills: 5.66%			
106,000,000	France (Republic of) 0% 05/02/2015	106,000,954	4.58
25,000,000	France (Republic of) 0% 11/02/2015	25,000,725	1.08
Total Treasury Bills		131,001,679	5.66
Total Investments in Transferable Securities		1,043,994,952	45.14
Time Deposits: 17.00%			
230,834,000	BNP Paribas (0.05%) 02/02/2015	230,834,000	9.98
162,258,000	Credit Agricole (0.12%) 02/02/2015	162,258,000	7.02
		393,092,000	17.00

NORTHERN TRUST GLOBAL FUNDS PLC

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Portfolio of Investments (Unaudited) – Euro Liquidity Fund (continued)

Nominal Holdings	Investments	Fair Value €	% of Net Assets
Reverse Repurchase Agreements: 77.00%			
150,000,000	Barclays Bank (0.04%) 04/02/2015	150,000,000	6.49
100,000,000	Barclays Bank (0.10%) 03/02/2015	100,000,000	4.32
200,000,000	Barclays Bank (0.10%) 04/02/2015	200,000,000	8.65
400,000,000	BNP Paribas 0.00% 02/02/2015	400,000,000	17.29
401,000,000	BNP Paribas (0.08%) 03/02/2015	401,000,000	17.34
198,000,000	Merrill Lynch 0.00% 02/02/2015	198,000,000	8.56
332,000,000	Societe Generale 0.07% 02/02/2015	332,000,000	14.35
Total Reverse Repurchase Agreements		1,781,000,000	77.00
Financial Assets designate at Fair Value through Profit or Loss		3,218,086,952	139.14
	Bank overdraft	(5,007)	-
	Accrued income	995,072	0.04
	Accrued expenses and other liabilities	(906,146,581)	(39.18)
Net Assets Attributable to Holders of Redeemable Participating Shares		2,312,930,436	100.00
Number of Participating Shares in issue		2,313,482,538	
Net Asset Value per Participating Share		€ 1.00	
Analysis of Total Assets			% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange or dealt on a regulated market			32.43
Deposits with credit institutions			67.54
Current assets			0.03
			100.00

NORTHERN TRUST GLOBAL FUNDS PLC

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Material Purchases and Maturities (Unaudited) – US Dollar Fund

	Security Description	Shares	Principal US\$
Purchases			
Buy	BNP Paribas Securities 0.04% 31/03/2014	700,000,000	700,000,000
Buy	Barclays Capital 0.05% 19/02/2014	600,000,000	600,000,000
Buy	Barclays Capital 0.06% 09/06/2014	600,000,000	600,000,000
Buy	BNP Paribas Securities 0.07% 03/06/2014	600,000,000	600,000,000
Buy	Deutsche Bank Securities 0.06% 04/06/2014	600,000,000	600,000,000
Buy	Deutsche Bank Securities 0.08% 07/03/2014	600,000,000	600,000,000
Buy	Svenska Handelsbanken 0.09% 24/07/2014	560,661,000	560,661,000
Buy	Svenska Handelsbanken 0.08% 06/06/2014	556,237,000	556,237,000
Buy	Deutsche Bank 0.09% 03/07/2014	539,091,000	539,091,000
Buy	Svenska Handelsbanken 0.08% 05/08/2014	538,618,000	538,618,000
Buy	Svenska Handelsbanken 0.09% 23/06/2014	531,227,000	531,227,000
Buy	Societe Generale 0.12% 05/12/2014	528,617,000	528,617,000
Buy	Deutsche Bank 0.07% 19/02/2014	524,976,000	524,976,000
Buy	Svenska Handelsbanken 0.09% 22/07/2014	521,888,000	521,888,000
Buy	Deutsche Bank 0.08% 12/05/2014	519,272,000	519,272,000
Buy	Bank of Nova Scotia 0.06% 06/02/2014	516,718,000	516,718,000
Buy	Deutsche Bank 0.08% 02/05/2014	505,253,000	505,253,000
Buy	Barclays Bank 0.07% 01/05/2014	500,000,000	500,000,000
Buy	HSBC Holdings, London 0.10% 02/06/2014	500,000,000	500,000,000
Buy	JPMorgan 0.05% 19/02/2014	500,000,000	500,000,000
Maturities			
Maturity	BNP Paribas Securities 0.04% 31/03/2014	700,000,000	700,000,000
Maturity	Barclays Capital 0.05% 19/02/2014	600,000,000	600,000,000
Maturity	Barclays Capital 0.06% 09/06/2014	600,000,000	600,000,000
Maturity	BNP Paribas Securities 0.07% 03/06/2014	600,000,000	600,000,000
Maturity	Deutsche Bank Securities 0.06% 04/06/2014	600,000,000	600,000,000
Maturity	Deutsche Bank Securities 0.08% 07/03/2014	600,000,000	600,000,000
Maturity	Svenska Handelsbanken 0.09% 24/07/2014	560,661,000	560,661,000
Maturity	Svenska Handelsbanken 0.08% 06/06/2014	556,237,000	556,237,000
Maturity	Deutsche Bank 0.09% 03/07/2014	539,091,000	539,091,000
Maturity	Svenska Handelsbanken 0.08% 05/08/2014	538,618,000	538,618,000
Maturity	Svenska Handelsbanken 0.09% 23/06/2014	531,227,000	531,227,000
Maturity	Societe Generale 0.12% 05/12/2014	528,617,000	528,617,000
Maturity	Deutsche Bank 0.07% 19/02/2014	524,976,000	524,976,000
Maturity	Svenska Handelsbanken 0.09% 22/07/2014	521,888,000	521,888,000
Maturity	Deutsche Bank 0.08% 12/05/2014	519,272,000	519,272,000
Maturity	Bank of Nova Scotia 0.06% 06/02/2014	516,718,000	516,718,000
Maturity	Deutsche Bank 0.08% 02/05/2014	505,253,000	505,253,000
Maturity	Barclays Bank 0.07% 01/05/2014	500,000,000	500,000,000
Maturity	HSBC Holdings, London 0.10% 02/06/2014	500,000,000	500,000,000
Maturity	JPMorgan 0.05% 19/02/2014	500,000,000	500,000,000

NORTHERN TRUST GLOBAL FUNDS PLC

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Material Purchases and Maturities (Unaudited) – Sterling Fund

	Security Description	Shares	Principal £
Purchases			
Buy	Deutsche Bank 0.43% 27/05/2014	500,000,000	500,000,000
Buy	HSBC Holdings, London 0.40% 26/08/2014	500,000,000	500,000,000
Buy	ING Bank 0.40% 26/08/2014	500,000,000	500,000,000
Buy	Royal Bank of Scotland 0.40% 22/04/2014	500,000,000	500,000,000
Buy	Deutsche Bank 0.42% 29/05/2014	485,226,000	485,226,000
Buy	Deutsche Bank 0.42% 23/05/2014	481,310,000	481,310,000
Buy	Deutsche Bank 0.42% 28/05/2014	477,494,000	477,494,000
Buy	BNP Paribas 0.48% 04/11/2014	466,850,000	466,850,000
Buy	Deutsche Bank 0.42% 22/05/2014	462,113,000	462,113,000
Buy	Deutsche Bank 0.42% 14/05/2014	457,221,000	457,221,000
Buy	Merrill Lynch International 0.47% 07/11/2014	451,850,000	451,850,000
Buy	Deutsche Bank 0.42% 12/05/2014	450,000,000	450,000,000
Buy	Deutsche Bank 0.42% 20/05/2014	450,000,000	450,000,000
Buy	Deutsche Bank 0.42% 17/06/2014	450,000,000	450,000,000
Buy	HSBC Holdings, London 0.35% 03/03/2014	450,000,000	450,000,000
Buy	HSBC Holdings, London 0.40% 28/04/2014	450,000,000	450,000,000
Buy	HSBC Holdings, London 0.40% 29/04/2014	450,000,000	450,000,000
Buy	Royal Bank of Scotland 0.43% 25/07/2014	450,000,000	450,000,000
Buy	BNP Paribas 0.43% 30/12/2014	448,000,000	448,000,000
Buy	Deutsche Bank 0.42% 15/05/2014	444,023,000	444,023,000
Maturities			
Maturity	Deutsche Bank 0.43% 27/05/2014	500,000,000	500,000,000
Maturity	HSBC Holdings, London 0.40% 26/08/2014	500,000,000	500,000,000
Maturity	ING Bank 0.40% 26/08/2014	500,000,000	500,000,000
Maturity	Royal Bank of Scotland 0.40% 22/04/2014	500,000,000	500,000,000
Maturity	Deutsche Bank 0.42% 29/05/2014	485,226,000	485,226,000
Maturity	Deutsche Bank 0.42% 23/05/2014	481,310,000	481,310,000
Maturity	Deutsche Bank 0.42% 28/05/2014	477,494,000	477,494,000
Maturity	BNP Paribas Securities 0.48% 04/11/2014	466,850,000	466,850,000
Maturity	Deutsche Bank 0.42% 22/05/2014	462,113,000	462,113,000
Maturity	Deutsche Bank 0.42% 14/05/2014	457,221,000	457,221,000
Maturity	Merrill Lynch International 0.47% 07/11/2014	451,850,000	451,850,000
Maturity	Deutsche Bank 0.42% 12/05/2014	450,000,000	450,000,000
Maturity	Deutsche Bank 0.42% 20/05/2014	450,000,000	450,000,000
Maturity	Deutsche Bank 0.42% 17/06/2014	450,000,000	450,000,000
Maturity	HSBC Holdings, London 0.35% 03/03/2014	450,000,000	450,000,000
Maturity	HSBC Holdings, London 0.40% 28/04/2014	450,000,000	450,000,000
Maturity	HSBC Holdings, London 0.40% 29/04/2014	450,000,000	450,000,000
Maturity	Royal Bank of Scotland 0.43% 25/07/2014	450,000,000	450,000,000
Maturity	BNP Paribas Securities 0.43% 30/12/2014	448,000,000	448,000,000
Maturity	Deutsche Bank 0.42% 15/05/2014	444,023,000	444,023,000

NORTHERN TRUST GLOBAL FUNDS PLC

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Material Purchases and Maturities (Unaudited) – Euro Fund

	Security Description	Shares	Principal €
Purchases			
Buy	BNP Paribas (0.02%) 21/07/2014	393,000,000	393,000,000
Buy	BNP Paribas (0.02%) 25/06/2014	379,000,000	379,000,000
Buy	BNP Paribas (0.02%) 26/06/2014	377,200,000	377,200,000
Buy	BNP Paribas 0.00% 19/06/2014	373,000,000	373,000,000
Buy	BNP Paribas (0.02%) 27/06/2014	357,000,000	357,000,000
Buy	BNP Paribas (0.02%) 24/07/2014	351,000,000	351,000,000
Buy	BNP Paribas (0.03%) 04/08/2014	337,000,000	337,000,000
Buy	BNP Paribas 0.33% 28/05/2014	336,300,000	336,300,000
Buy	BNP Paribas (0.01%) 17/07/2014	335,000,000	335,000,000
Buy	Societe Generale 0.16% 15/04/2014	330,020,000	330,020,000
Buy	BNP Paribas 0.00% 23/06/2014	330,000,000	330,000,000
Buy	Societe Generale 0.25% 23/05/2014	328,000,000	328,000,000
Buy	BNP Paribas 0.28% 29/05/2014	310,300,000	310,300,000
Buy	Societe Generale (0.02%) 24/06/2014	304,627,000	304,627,000
Buy	BNP Paribas 0.00% 20/06/2014	300,000,000	300,000,000
Buy	BNP Paribas (0.04%) 06/08/2014	297,000,000	297,000,000
Buy	BNP Paribas 0.28% 27/05/2014	296,400,000	296,400,000
Buy	BNP Paribas 0.22% 30/05/2014	295,000,000	295,000,000
Buy	BNP Paribas (0.02%) 30/06/2014	285,000,000	285,000,000
Buy	BNP Paribas (0.03%) 30/07/2014	284,500,000	284,500,000
Maturities			
Maturity	BNP Paribas (0.02%) 21/07/2014	393,000,000	393,000,000
Maturity	BNP Paribas (0.02%) 25/06/2014	379,000,000	379,000,000
Maturity	BNP Paribas (0.02%) 26/06/2014	377,200,000	377,200,000
Maturity	BNP Paribas 0.00% 19/06/2014	373,000,000	373,000,000
Maturity	BNP Paribas (0.02%) 27/06/2014	357,000,000	357,000,000
Maturity	BNP Paribas (0.02%) 24/07/2014	351,000,000	351,000,000
Maturity	BNP Paribas (0.03%) 04/08/2014	337,000,000	337,000,000
Maturity	BNP Paribas 0.33% 28/05/2014	336,300,000	336,300,000
Maturity	BNP Paribas (0.01%) 17/07/2014	335,000,000	335,000,000
Maturity	Societe Generale 0.16% 15/04/2014	330,020,000	330,020,000
Maturity	BNP Paribas 0.00% 23/06/2014	330,000,000	330,000,000
Maturity	Societe Generale 0.25% 23/05/2014	328,000,000	328,000,000
Maturity	BNP Paribas 0.28% 29/05/2014	310,300,000	310,300,000
Maturity	Societe Generale (0.02%) 24/06/2014	304,627,000	304,627,000
Maturity	BNP Paribas 0.00% 20/06/2014	300,000,000	300,000,000
Maturity	BNP Paribas (0.04%) 06/08/2014	297,000,000	297,000,000
Maturity	BNP Paribas 0.28% 27/05/2014	296,400,000	296,400,000
Maturity	BNP Paribas 0.22% 30/05/2014	295,000,000	295,000,000
Maturity	BNP Paribas (0.02%) 30/06/2014	285,000,000	285,000,000
Maturity	BNP Paribas (0.03%) 30/07/2014	284,500,000	284,500,000

NORTHERN TRUST GLOBAL FUNDS PLC

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Material Purchases and Maturities (Unaudited) – Sterling Government Liquidity Fund

Security Description	Shares	Principal £
Purchases		
Buy BNP Paribas 0.00% 01/04/2014	13,098,250	13,098,250
Buy Citigroup Global Markets 0.00% 01/04/2014	13,098,250	13,098,250
Buy Merrill Lynch International 0.00% 01/04/2014	13,098,250	13,098,250
Buy Societe Generale 0.00% 01/04/2014	13,098,250	13,098,250
Buy BNP Paribas 0.40% 18/02/2014	13,000,000	13,000,000
Buy BNP Paribas 0.40% 19/02/2014	13,000,000	13,000,000
Buy BNP Paribas 0.40% 20/02/2014	13,000,000	13,000,000
Buy BNP Paribas 0.40% 21/02/2014	13,000,000	13,000,000
Buy BNP Paribas 0.41% 14/02/2014	13,000,000	13,000,000
Buy BNP Paribas 0.41% 17/02/2014	13,000,000	13,000,000
Buy BNP Paribas 0.42% 20/03/2014	13,000,000	13,000,000
Buy Credit Suisse Securities 0.42% 20/02/2014	13,000,000	13,000,000
Buy Credit Suisse Securities 0.42% 21/02/2014	13,000,000	13,000,000
Buy Credit Suisse Securities 0.42% 24/02/2014	13,000,000	13,000,000
Buy Merrill Lynch International 0.38% 25/02/2014	13,000,000	13,000,000
Buy Merrill Lynch International 0.40% 14/02/2014	13,000,000	13,000,000
Buy Merrill Lynch International 0.40% 17/02/2014	13,000,000	13,000,000
Buy Merrill Lynch International 0.40% 19/02/2014	13,000,000	13,000,000
Buy Merrill Lynch International 0.40% 21/02/2014	13,000,000	13,000,000
Buy Merrill Lynch International 0.41% 20/03/2014	13,000,000	13,000,000
Maturities		
Maturity BNP Paribas 0.00% 01/04/2014	13,098,250	13,098,250
Maturity Citigroup Global Markets 0.00% 01/04/2014	13,098,250	13,098,250
Maturity Merrill Lynch International 0.00% 01/04/2014	13,098,250	13,098,250
Maturity Societe Generale 0.00% 01/04/2014	13,098,250	13,098,250
Maturity BNP Paribas 0.40% 18/02/2014	13,000,000	13,000,000
Maturity BNP Paribas 0.40% 19/02/2014	13,000,000	13,000,000
Maturity BNP Paribas 0.40% 20/02/2014	13,000,000	13,000,000
Maturity BNP Paribas 0.40% 21/02/2014	13,000,000	13,000,000
Maturity BNP Paribas 0.41% 14/02/2014	13,000,000	13,000,000
Maturity BNP Paribas 0.41% 17/02/2014	13,000,000	13,000,000
Maturity BNP Paribas 0.42% 20/03/2014	13,000,000	13,000,000
Maturity Credit Suisse Securities 0.42% 20/02/2014	13,000,000	13,000,000
Maturity Credit Suisse Securities 0.42% 21/02/2014	13,000,000	13,000,000
Maturity Credit Suisse Securities 0.42% 24/02/2014	13,000,000	13,000,000
Maturity Merrill Lynch International 0.38% 25/02/2014	13,000,000	13,000,000
Maturity Merrill Lynch International 0.40% 14/02/2014	13,000,000	13,000,000
Maturity Merrill Lynch International 0.40% 17/02/2014	13,000,000	13,000,000
Maturity Merrill Lynch International 0.40% 19/02/2014	13,000,000	13,000,000
Maturity Merrill Lynch International 0.40% 21/02/2014	13,000,000	13,000,000
Maturity Merrill Lynch International 0.41% 20/03/2014	13,000,000	13,000,000

NORTHERN TRUST GLOBAL FUNDS PLC

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Material Purchases and Maturities – Euro Liquidity Fund

	Security Description	Shares	Principal €
Purchases			
Buy	BNP Paribas (0.06%) 12/09/2014	421,000,000	421,000,000
Buy	BNP Paribas (0.06%) 19/09/2014	404,000,000	404,000,000
Buy	BNP Paribas (0.08%) 03/02/2015	401,000,000	401,000,000
Buy	BNP Paribas (0.05%) 15/09/2014	400,000,000	400,000,000
Buy	BNP Paribas (0.18%) 08/01/2015	390,000,000	390,000,000
Buy	BNP Paribas (0.18%) 09/01/2015	390,000,000	390,000,000
Buy	Societe Generale (0.05%) 03/09/2014	379,000,000	379,000,000
Buy	BNP Paribas (0.14%) 26/01/2015	378,500,000	378,500,000
Buy	BNP Paribas (0.19%) 22/01/2015	377,500,000	377,500,000
Buy	BNP Paribas (0.06%) 29/01/2015	376,000,000	376,000,000
Buy	BNP Paribas (0.07%) 02/10/2014	375,000,000	375,000,000
Buy	BNP Paribas (0.19%) 21/01/2015	372,000,000	372,000,000
Buy	BNP Paribas (0.19%) 23/01/2015	372,000,000	372,000,000
Buy	BNP Paribas (0.20%) 13/01/2015	366,000,000	366,000,000
Buy	BNP Paribas (0.14%) 27/01/2015	365,000,000	365,000,000
Buy	BNP Paribas (0.19%) 12/01/2015	364,000,000	364,000,000
Buy	BNP Paribas (0.17%) 30/12/2014	361,500,000	361,500,000
Buy	BNP Paribas (0.06%) 05/11/2014	357,500,000	357,500,000
Buy	BNP Paribas (0.06%) 04/11/2014	355,000,000	355,000,000
Buy	BNP Paribas (0.18%) 15/01/2015	354,000,000	354,000,000
Maturities			
Maturity	BNP Paribas (0.06%) 12/09/2014	421,000,000	421,000,000
Maturity	BNP Paribas (0.06%) 19/09/2014	404,000,000	404,000,000
Maturity	BNP Paribas (0.05%) 15/09/2014	400,000,000	400,000,000
Maturity	BNP Paribas (0.18%) 08/01/2015	390,000,000	390,000,000
Maturity	BNP Paribas (0.18%) 09/01/2015	390,000,000	390,000,000
Maturity	Societe Generale (0.05%) 03/09/2014	379,000,000	379,000,000
Maturity	BNP Paribas (0.14%) 26/01/2015	378,500,000	378,500,000
Maturity	BNP Paribas (0.19%) 22/01/2015	377,500,000	377,500,000
Maturity	BNP Paribas (0.06%) 29/01/2015	376,000,000	376,000,000
Maturity	BNP Paribas (0.07%) 02/10/2014	375,000,000	375,000,000
Maturity	BNP Paribas (0.19%) 21/01/2015	372,000,000	372,000,000
Maturity	BNP Paribas (0.19%) 23/01/2015	372,000,000	372,000,000
Maturity	BNP Paribas (0.20%) 13/01/2015	366,000,000	366,000,000
Maturity	BNP Paribas (0.14%) 27/01/2015	365,000,000	365,000,000
Maturity	BNP Paribas (0.19%) 12/01/2015	364,000,000	364,000,000
Maturity	BNP Paribas (0.17%) 30/12/2014	361,500,000	361,500,000
Maturity	BNP Paribas (0.06%) 05/11/2014	357,500,000	357,500,000
Maturity	BNP Paribas (0.06%) 04/11/2014	355,000,000	355,000,000
Maturity	BNP Paribas (0.18%) 15/01/2015	354,000,000	354,000,000
Maturity	BNP Paribas (0.06%) 16/09/2014	353,000,000	353,000,000

NORTHERN TRUST GLOBAL FUNDS PLC

Annual Report and Financial Statements for the Year Ended 31 January 2015

Supplementary Unaudited Information

Conflicts of Interest Statement

The Directors, the Investment Manager, the Administrator and the Custodian and their respective affiliates, officers, directors and shareholders, employees and agents (collectively the "Parties") are or may be involved in other financial, investment and professional activities which may on occasion cause a conflict of interest with the management of the Fund and/or their respective roles with respect to the Fund. These activities may include managing or advising other funds (including other collective investment schemes), purchases and sales of securities, banking and investment management services, brokerage services, valuation of unlisted securities (in circumstances in which fees payable to the entity valuing such securities may increase as the value of assets increases) and serving as directors, officers, advisers or agents of other funds or companies, including funds or companies in which the Fund may invest. In particular, other companies within the Investment Manager group may be involved in advising or managing other investment funds (including other collective investment schemes) or other real estate portfolios which have similar or overlapping investment objectives to or with the Fund. Each of the Parties will use its reasonable endeavours to ensure that the performance of their respective duties will not be impaired by any such involvement they may have and that any conflicts which may arise will be resolved fairly and in the best interests of unitholders.

NORTHERN TRUST GLOBAL FUNDS PLC
Annual Report and Financial Statements for the Year Ended 31 January 2015

NOTICE OF ANNUAL GENERAL MEETING

To: The Shareholders of Northern Trust Global Funds plc: -

NOTICE is hereby given that the Annual General Meeting of the Shareholders of Northern Trust Global Funds plc (the “Company”) will be held at George’s Court, 54-62 Townsend Street, Dublin 2 on Wednesday, 22 July 2015 at 10.00 a.m.

AGENDA

Resolution:

1. To receive the Annual Report and Audited Financial Statements of the Company for the year ended 31 January 2015.
2. To re-elect Ms Eleanor Fitzgerald as a Director of the Company.
3. To re-elect Mr Wim van Ooijen as a Director of the Company.
4. To re-appoint KPMG as the Auditors of the Company.
5. To authorise the Directors to fix the Auditors’ remuneration.

For	Against

By Order of the Board



**For and on behalf of
Northern Trust International Fund Administration
Services (Ireland) Limited
as Secretary**

Dated this the 2nd June 2015

Registered Office:
George’s Court
54-62 Townsend Street
Dublin 2

NOTE

Every member entitled to attend, speak and vote at the above meeting is entitled to appoint a proxy to attend, speak and vote in his stead. A body corporate may appoint an authorised person to attend, speak and vote on its behalf. A proxy or an authorised representative need not be a member of the company.

NORTHERN TRUST GLOBAL FUNDS PLC
Annual Report and Financial Statements for the Year Ended 31 January 2015

FORM OF PROXY

I/We, _____

of _____

being Members of the above Company hereby appoint _____

or failing him/her, the Chairman of the Meeting, or failing him/her Ms Amanda Afifi, Mr Ryan Walker, Ms Laura Gleeson or Ms Aideen Colgan of Northern Trust International Fund Administration Services (Ireland) Limited, as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held on Wednesday, 22 July 2015 at 10.00 a.m., and at any adjournment thereof.

Please indicate with an X in the spaces below how you wish your vote(s) to be cast. Unless otherwise instructed, the proxy will vote as he/she thinks fit.

Resolution:

1. To receive the Annual Report and Audited Financial Statements of the Company for the year ended 31 January 2015.
2. To re-elect Ms Eleanor Fitzgerald as a Director of the Company.
3. To re-elect Mr Wim van Ooijen as a Director of the Company.
4. To re-appoint KPMG as the Auditors of the Company.
5. To authorise the Directors to fix the Auditors' remuneration.

For	Against

Signed: _____

Date: _____

Please return to: Northern Trust International Fund Administration Services (Ireland) Limited
 George's Court
 54-62 Townsend Street
 Dublin 2
 Ireland

Attention: Ms Amanda Afifi

NORTHERN TRUST GLOBAL FUNDS PLC

Annual Report and Financial Statements for the Year Ended 31 January 2015

NOTES:

1. This instrument of proxy, to be valid, must be sent by post so as to arrive, or be lodged, at the address printed below before the time appointed for the holding of the meeting.
2. In the case of a corporate shareholder, this instrument may be either under its Common Seal or under the hand of an officer or attorney authorised in that behalf.
3. If you wish to appoint a proxy other than the Chairman of the meeting, please insert his/her name and address and delete "the Chairman of the meeting"
4. If this instrument is signed and returned without any indication of how the person appointed proxy shall vote, he will exercise his discretion as to how he votes and whether or not he abstains from voting.
5. In the case of joint holders, the vote of the senior who tenders a vote whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority should be determined by the order in which the names stand in the register of members in respect of the joint holding.
6. The address to which the proxy forms should be returned is:-

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

Attention: Ms Amanda Afifi

7. Proxy forms may be returned in the first instance by fax to +353 1 434 5273 or via email to [Dublin Corp Sec Minute Taking Team@ntrs.com](mailto:Dublin_Corp_Sec_Minute_Taking_Team@ntrs.com) but the original should be forwarded by mail to the address shown above.