

# NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND (the “CCF”)

ADDITIONAL INFORMATION FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY

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

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

## RIGHT TO PUBLICLY MARKET UNITS IN GERMANY

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

**No marketing notification will be submitted for the following Sub-Funds of the CCF:**

Northern Trust World Equity Index Fund  
Northern Trust World EUR Hedged Equity Index Fund  
Northern Trust Europe Custom ESG Equity Index Fund  
Northern Trust World Custom ESG EUR Hedged Equity Index Fund  
Northern Trust U.S. Fundamental Index Fund  
Northern Trust Europe Fundamental Index Fund  
Northern Trust Developed Real Estate Index Fund  
Northern Trust North America Custom ESG Equity Index Fund  
Northern Trust World ESG Leaders Equity Index Fund  
Northern Trust High Dividend ESG World Equity Fund

**Accordingly, these Sub-Funds must not be marketed to the public in the Federal Republic of Germany.**

## INFORMATION AGENT IN GERMANY

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

Northern Trust Management Services (Deutschland) GmbH  
Neue Mainzer Strasse 46-50  
60311 Frankfurt am Main  
Germany

The Prospectus, the Key Investor Information relating to the units of the CCF that are admitted to be marketed in Germany, the Deed of Constitution, the latest available annual and semi-annual reports as well as the issue and redemption prices of the units may be obtained, in paper form free of charge, from the registered office of the German Information Agent during normal opening hours. Furthermore, copies of the following documents may be inspected at the registered office of the Information Agent

during normal business hours on any Business Day:

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

## **PUBLICATION**

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

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

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

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

In the above-mentioned cases notifications to unit holders shall also be published in the Bundesanzeiger (German Federal Gazette) ([www.bundesanzeiger.de](http://www.bundesanzeiger.de)).

**Dated:** 31 August 2018

# NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

INTERIM REPORT AND FINANCIAL STATEMENTS  
FOR THE SIX MONTHS ENDED 30 JUNE 2018 UNAUDITED



NORTHERN TRUST

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND**

**INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**FOR THE SIX MONTHS ENDED 30 JUNE 2018**

## NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

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**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD EQUITY INDEX FUND**

**INVESTMENT REVIEW**

*For the six months ended 30 June 2018*

**Launch Date**

10 November 2010

**Sub-Fund Size**

US\$706.84 million

**Benchmark**

MSCI World Index

**Sub-Fund Review**

In the first half of the year the Sub-Fund returned 0.59% against a benchmark return of 0.43%. Since the fund inception date, in mid-November 2010, the fund has posted a return of 10.21% while the benchmark has returned 9.90%. The one year ex-post tracking error as of 30 June 2018 is 0.08%. During the period the Sub-Fund witnessed outflows of US\$63.70 million.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for February 2018. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For MSCI World, there were no additions to and no deletions from the index. The one-way index turnover was 0.28%.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for May 2018. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For MSCI World, there were 24 additions to and 25 deletions from the index and a number of free float changes and share in issue changes. The one-way index turnover was 0.85%.

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

**Northern Trust Global Investments Limited**

**Investment Manager**

**July 2018**

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS**

As at 30 June 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.18% (31 Dec 2017: 98.73%)</b>			
<b>Equities: 99.18% (31 Dec 2017: 98.73%)</b>			
<b>Argentina: 0.03% (31 Dec 2017: 0.03%)</b>			
762	MercadoLibre	227,785	0.03
	<b>Total Argentina</b>	<b>227,785</b>	<b>0.03</b>
<b>Australia: 2.49% (31 Dec 2017: 2.57%)</b>			
9,698	AGL Energy	161,077	0.02
46,638	Alumina	96,484	0.01
19,035	Amcor	202,662	0.03
52,794	AMP	138,864	0.02
20,665	APA	150,393	0.02
10,836	Aristocrat Leisure	247,391	0.03
3,438	ASX	163,561	0.02
35,616	Aurizon	113,943	0.02
37,705	AusNet Services	44,713	0.01
51,716	Australia & New Zealand Banking	1,079,061	0.15
8,420	Bank of Queensland	63,393	0.01
8,107	Bendigo and Adelaide Bank	64,930	0.01
37,475	BHP Billiton	844,067	0.12
55,819	BHP Billiton Ltd	1,398,512	0.20
8,754	BlueScope Steel	111,636	0.02
19,136	Boral	92,325	0.01
29,116	Brambles	191,030	0.03
4,653	Caltex Australia	111,868	0.02
10,014	Challenger	87,528	0.01
1,650	CIMIC	51,568	0.01
9,847	Coca-Cola Amatil	66,934	0.01
1,124	Cochlear	166,235	0.02
30,961	Commonwealth Bank of Australia	1,666,940	0.24
8,042	Computershare	109,508	0.02
3,507	Crown Resorts	34,980	-
7,820	CSL	1,112,921	0.16
16,815	Dexus	120,635	0.02
1,308	Domino's Pizza Enterprises	50,466	0.01
1,260	Flight Centre	59,255	0.01
29,259	Fortescue Metals	94,903	0.01
28,058	Goodman Group	199,429	0.03
35,265	GPT Group	131,841	0.02
10,852	Harvey Norman	26,620	-
23,797	Healthscope	38,857	0.01
28,575	Incitec Pivot	76,639	0.01
43,296	Insurance Australia	272,868	0.04
11,012	LendLease	161,178	0.02
5,658	Macquarie	516,908	0.07
43,143	Medibank	93,079	0.01

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.18% (31 Dec 2017: 98.73%) (continued)</b>			
<b>Equities: 99.18% (31 Dec 2017: 98.73%) (continued)</b>			
<b>Australia: 2.49% (31 Dec 2017: 2.57%) (continued)</b>			
73,466	Mirvac	117,788	0.02
48,275	National Australia Bank	977,659	0.14
12,660	Newcrest Mining	203,914	0.03
22,346	Oil Search	146,942	0.02
5,446	Orica	71,422	0.01
30,795	Origin Energy	228,211	0.03
23,072	QBE Insurance	166,035	0.02
2,473	Ramsay Health Care	98,631	0.01
821	REA	55,121	0.01
35,058	Santos	162,409	0.02
90,004	Scentre	291,933	0.04
6,871	SEEK	110,721	0.02
6,281	Sonic Healthcare	113,837	0.02
90,286	South32	240,815	0.03
43,023	Stockland	126,197	0.02
23,948	Suncorp	258,155	0.04
17,113	Sydney Airport	90,531	0.01
24,761	Tabcorp	81,594	0.01
77,000	Telstra	149,056	0.02
5,625	TPG Telecom	21,487	-
39,115	Transurban	345,934	0.05
12,662	Treasury Wine Estates	162,689	0.02
52,377	Vicinity Centres	100,230	0.01
19,649	Wesfarmers	716,592	0.10
60,100	Westpac Banking	1,301,063	0.18
16,149	Woodside Petroleum	423,098	0.06
23,271	Woolworths	524,754	0.07
	<b>Total Australia</b>	<b>17,702,020</b>	<b>2.49</b>
<b>Austria: 0.09% (31 Dec 2017: 0.10%)</b>			
1,430	Andritz	75,900	0.01
5,493	Erste Bank	229,277	0.03
2,449	OMV	138,878	0.02
2,698	Raiffeisen Bank International	82,815	0.01
2,165	Voestalpine	99,720	0.02
	<b>Total Austria</b>	<b>626,590</b>	<b>0.09</b>
<b>Belgium: 0.38% (31 Dec 2017: 0.41%)</b>			
3,655	Ageas	184,394	0.03
13,524	Anheuser-Busch InBev	1,365,830	0.19
584	Colruyt	33,322	-
1,403	Groupe Bruxelles Lambert	147,951	0.02
4,598	KBC	354,958	0.05



**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.18% (31 Dec 2017: 98.73%) (continued)</b>			
<b>Equities: 99.18% (31 Dec 2017: 98.73%) (continued)</b>			
<b>Belgium: 0.38% (31 Dec 2017: 0.41%) (continued)</b>			
2,649	Proximus	59,723	0.01
1,379	Solvay	174,127	0.02
892	Telenet	41,658	0.01
2,112	UCB	166,051	0.02
3,965	Umicore	227,532	0.03
	<b>Total Belgium</b>	<b>2,755,546</b>	<b>0.38</b>
<b>Canada: 3.45% (31 Dec 2017: 3.54%)</b>			
4,360	Agnico-Eagle Mines	199,762	0.03
7,560	Alimentation Couche-Tard	328,216	0.05
3,250	AltaGas	67,078	0.01
6,367	ARC Resources	65,729	0.01
1,127	Atco	34,767	-
11,115	Bank of Montreal	858,646	0.12
20,861	Bank of Nova Scotia	1,180,503	0.17
21,931	Barrick Gold	287,923	0.04
2,900	BCE	117,371	0.02
8,718	BlackBerry	84,035	0.01
35,307	Bombardier	139,569	0.02
14,794	Brookfield Asset Management	599,767	0.08
4,282	CAE	88,898	0.01
6,291	Cameco	70,732	0.01
7,816	Canadian Imperial Bank of Commerce	679,492	0.10
12,740	Canadian National Railway	1,041,417	0.15
20,798	Canadian Natural Resources	750,211	0.11
2,406	Canadian Pacific Railway	440,650	0.06
1,150	Canadian Tire	150,017	0.02
2,386	Canadian Utilities	60,219	0.01
2,740	CCL Industries	134,245	0.02
19,287	Cenovus Energy	200,135	0.03
4,726	CGI	299,307	0.04
4,434	CI Financial	79,650	0.01
341	Constellation Software	264,295	0.04
8,648	Crescent Point Energy	63,507	0.01
4,940	Dollarama	191,374	0.03
1,246	Emera	40,540	0.01
2,653	Empire	53,223	0.01
21,632	Enbridge - New York	772,046	0.11
8,410	Enbridge - Toronto	300,483	0.04
16,677	Encana	217,678	0.03
456	Fairfax Financial	255,363	0.04
2,520	Finning International	62,164	0.01
2,363	First Capital Realty	37,112	0.01

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.18% (31 Dec 2017: 98.73%) (continued)</b>			
<b>Equities: 99.18% (31 Dec 2017: 98.73%) (continued)</b>			
<b>Canada: 3.45% (31 Dec 2017: 3.54%) (continued)</b>			
12,191	First Quantum Minerals	179,512	0.03
6,344	Fortis	202,649	0.03
2,352	Franco-Nevada	171,557	0.02
1,017	George Weston	82,925	0.01
3,523	Gildan Activewear	99,173	0.01
14,434	Goldcorp	198,057	0.03
4,114	Great-West Lifeco	101,079	0.01
2,278	H&R Real Estate Investment Trust	34,842	-
6,685	Husky Energy	104,128	0.01
5,634	Hydro One	85,830	0.01
1,273	IGM Financial	36,880	0.01
4,867	Imperial Oil	161,685	0.02
2,113	Industrial Alliance Insurance & Financial Services	81,519	0.01
2,369	Intact Financial	167,934	0.02
6,999	Inter Pipeline	131,100	0.02
3,227	Keyera	89,736	0.01
25,151	Kinross Gold	94,642	0.01
945	Linamar	41,530	0.01
3,255	Loblaw Cos	167,272	0.02
12,246	Lundin Mining	68,051	0.01
5,904	Magna International	343,168	0.05
35,365	Manulife Financial	635,008	0.09
784	Methanex	55,404	0.01
4,535	Metro	154,068	0.02
5,771	National Bank of Canada	276,913	0.04
11,273	Nutrien	612,904	0.09
1,663	Onex	121,983	0.02
4,367	Open Text	153,606	0.02
9,174	Pembina Pipeline	317,528	0.04
6,330	Power Corporation of Canada	141,667	0.02
4,728	Power Financial	110,522	0.02
4,070	PrairieSky Royalty	80,289	0.01
3,894	Restaurant Brands International	234,744	0.03
3,414	RioCan Real Estate Investment Trust	62,677	0.01
6,297	Rogers Communications	298,897	0.04
25,347	Royal Bank of Canada	1,907,408	0.27
4,243	Saputo	140,794	0.02
3,914	Seven Generations Energy	43,114	0.01
7,613	Shaw Communications	154,986	0.02
1,576	Shopify	229,682	0.03
1,465	Smart Real Estate Investment Trust	34,001	-
3,015	SNC-Lavalin	133,073	0.02
10,855	Sun Life Financial	435,949	0.06

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.18% (31 Dec 2017: 98.73%) (continued)</b>			
<b>Equities: 99.18% (31 Dec 2017: 98.73%) (continued)</b>			
<b>Canada: 3.45% (31 Dec 2017: 3.54%) (continued)</b>			
29,087	Suncor Energy	1,182,983	0.17
8,751	Teck Resources	222,791	0.03
3,545	Telus (Non-Canadian)	125,852	0.02
4,908	Thomson Reuters	197,932	0.03
32,179	Toronto-Dominion Bank	1,861,340	0.26
4,461	Tourmaline Oil	79,660	0.01
15,704	TransCanada	679,040	0.10
21,353	Turquoise Hill Resources	60,385	0.01
2,422	Vermilion Energy	87,291	0.01
4,727	Waste Connections	355,849	0.05
831	West Fraser Timber	57,165	0.01
8,103	Wheaton Precious Metals	178,759	0.03
1,889	WSP Global	99,401	0.01
	<b>Total Canada</b>	<b>24,383,058</b>	<b>3.45</b>
<b>Chile: 0.01% (31 Dec 2017: 0.01%)</b>			
7,473	Antofagasta	97,676	0.01
	<b>Total Chile</b>	<b>97,676</b>	<b>0.01</b>
<b>Denmark: 0.59% (31 Dec 2017: 0.67%)</b>			
66	AP Moeller - Maersk Class A	78,344	0.01
122	AP Moeller - Maersk Class B	151,948	0.02
2,022	Carlsberg	238,147	0.03
1,611	Chr Hansen	148,793	0.02
2,268	Coloplast	226,676	0.03
13,246	Danske Bank	414,619	0.06
3,327	DSV	268,808	0.04
1,038	Genmab	160,185	0.02
1,348	H Lundbeck	94,718	0.01
3,182	ISS	109,349	0.02
30,678	Novo Nordisk	1,422,971	0.20
3,823	Novozymes	193,921	0.03
3,466	Orsted	209,649	0.03
1,999	Pandora	139,646	0.02
1,777	Tryg	41,713	0.01
3,688	Vestas Wind Systems	228,279	0.03
1,523	William Demant	61,287	0.01
	<b>Total Denmark</b>	<b>4,189,053</b>	<b>0.59</b>
<b>Finland: 0.38% (31 Dec 2017: 0.34%)</b>			
2,630	Elisa	121,813	0.02
7,967	Fortum	190,130	0.03
5,940	Kone	302,793	0.04

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.18% (31 Dec 2017: 98.73%) (continued)</b>			
<b>Equities: 99.18% (31 Dec 2017: 98.73%) (continued)</b>			
<b>Finland: 0.38% (31 Dec 2017: 0.34%) (continued)</b>			
1,889	Metso	63,298	0.01
2,099	Neste	164,686	0.02
101,266	Nokia	582,889	0.08
1,746	Nokian Renkaat	68,984	0.01
2,194	Orion	59,147	0.01
7,967	Sampo	388,818	0.06
9,341	Stora Enso	182,786	0.03
9,565	UPM-Kymmene	341,952	0.05
7,911	Wartsila	155,450	0.02
	<b>Total Finland</b>	<b>2,622,746</b>	<b>0.38</b>
<b>France: 3.80% (31 Dec 2017: 3.79%)</b>			
3,283	Accor	161,065	0.02
567	Aeroports de Paris	128,230	0.02
7,380	Air Liquide	927,999	0.13
10,277	Airbus	1,203,011	0.17
2,628	Alstom	120,769	0.02
644	Amundi	44,618	0.01
1,194	Arkema	141,357	0.02
1,676	Atos	228,849	0.03
34,063	AXA	835,772	0.12
733	BioMerieux	65,983	0.01
19,911	BNP Paribas	1,236,513	0.17
15,432	Bollore	71,782	0.01
4,102	Bouygues	176,773	0.03
3,530	Bureau Veritas	94,216	0.01
2,828	Capgemini	380,371	0.05
10,794	Carrefour	174,797	0.02
1,163	Casino Guichard Perrachon	45,149	0.01
9,073	Cie de St-Gobain	405,401	0.06
2,933	Cie Generale des Etablissements Michelin	357,167	0.05
3,055	CNP Assurances	69,518	0.01
507	Covivio Reits	52,743	0.01
17,741	Credit Agricole	236,859	0.03
10,575	Danone	776,246	0.11
37	Dassault Aviation	70,501	0.01
2,266	Dassault Systemes	317,480	0.04
3,951	Edenred	124,828	0.02
1,450	Eiffage	157,749	0.02
11,097	Electricite de France	152,625	0.02
32,550	Engie	498,989	0.07
3,752	Essilor International	529,620	0.07
778	Eurazeo	58,998	0.01
3,553	Eutelsat Communications	73,695	0.01

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.18% (31 Dec 2017: 98.73%) (continued)</b>			
<b>Equities: 99.18% (31 Dec 2017: 98.73%) (continued)</b>			
<b>France: 3.80% (31 Dec 2017: 3.79%) (continued)</b>			
1,488	Faurecia	106,185	0.02
821	Gecina	137,361	0.02
8,675	Groupe Eurotunnel	118,959	0.02
545	Hermes International	333,302	0.05
558	ICADE	52,315	0.01
493	Iliad	77,908	0.01
658	Imerys	53,201	0.01
1,174	Ingenico	105,544	0.01
737	Ipsen	115,606	0.02
1,576	JCDecaux	52,736	0.01
1,352	Kering	763,376	0.11
3,213	Klepierre	120,981	0.02
4,609	Legrand	338,480	0.05
4,364	L'Oreal	1,077,632	0.15
4,852	LVMH Moet Hennessy Louis Vuitton	1,615,645	0.23
14,827	Natixis	105,218	0.01
34,794	Orange	582,748	0.08
3,722	Pernod-Ricard	607,952	0.09
9,722	Peugeot	222,024	0.03
3,708	Publicis Groupe	255,168	0.04
327	Remy Cointreau	42,379	0.01
3,514	Renault	298,805	0.04
5,707	Rexel	82,057	0.01
5,939	Safran	721,491	0.10
19,615	Sanofi	1,572,188	0.22
9,626	Schneider Electric	802,678	0.11
2,887	SCOR	107,256	0.02
235	SEB	41,046	0.01
479	Societe BIC	44,405	0.01
13,742	Societe Generale	579,446	0.08
1,509	Sodexo	150,848	0.02
7,275	Suez	94,325	0.01
1,059	Teleperformance	187,073	0.03
1,800	Thales	231,910	0.03
42,121	TOTAL	2,567,603	0.36
1,274	Ubisoft Entertainment	139,791	0.02
13,260	Unibail-Rodamco-Westfield - Australia	143,724	0.02
1,773	Unibail-Rodamco-Westfield - France	390,311	0.06
4,362	Valeo	238,447	0.03
8,892	Veolia Environnement	190,299	0.03
8,493	Vinci	816,682	0.12
18,901	Vivendi	463,425	0.07
578	Wendel	79,632	0.01
	<b>Total France</b>	<b>26,747,835</b>	<b>3.80</b>

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.18% (31 Dec 2017: 98.73%) (continued)</b>			
<b>Equities: 99.18% (31 Dec 2017: 98.73%) (continued)</b>			
<b>Germany: 3.38% (31 Dec 2017: 3.61%)</b>			
984	1&1 Drillisch	56,019	0.01
3,222	Adidas	703,277	0.10
7,812	Allianz	1,614,582	0.23
863	Axel Springer	62,421	0.01
15,943	BASF	1,524,693	0.22
15,642	Bayer	1,723,097	0.24
5,953	Bayerische Motoren Werke Ord	539,562	0.08
913	Bayerische Motoren Werke Pref	72,806	0.01
1,860	Beiersdorf	211,171	0.03
2,802	Brenntag	156,115	0.02
16,485	Commerzbank	158,038	0.02
1,939	Continental	442,702	0.06
3,007	Covestro	268,297	0.04
16,115	Daimler	1,037,275	0.15
1,659	Delivery Hero	88,287	0.01
33,967	Deutsche Bank	365,728	0.05
3,327	Deutsche Boerse	443,409	0.06
4,521	Deutsche Lufthansa	108,737	0.02
17,688	Deutsche Post	577,626	0.08
58,504	Deutsche Telekom	906,425	0.13
6,256	Deutsche Wohnen	302,394	0.04
37,627	E.ON	402,148	0.06
2,792	Evonik Industries	95,610	0.01
812	Fraport Frankfurt Airport Services Worldwide	78,328	0.01
7,320	Fresenius	587,997	0.08
3,961	Fresenius Medical Care	399,479	0.05
1,154	Fuchs Petrolub Pref	56,912	0.01
3,204	GEA	108,073	0.02
1,151	Hannover Rueck	143,523	0.02
2,725	HeidelbergCement	229,328	0.03
1,498	Henkel Ord	166,591	0.02
3,143	Henkel Pref	401,822	0.06
141	HOCHTIEF	25,484	-
1,002	Hugo Boss	90,970	0.01
20,401	Infineon Technologies	519,973	0.07
2,740	Innogy	117,374	0.02
3,200	K+S	79,020	0.01
1,326	KION	95,429	0.01
1,589	Lanxess	123,930	0.02
3,311	Linde	790,161	0.11
586	MAN	66,332	0.01
2,424	Merck	236,656	0.03
3,558	Metro	43,972	0.01

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.18% (31 Dec 2017: 98.73%) (continued)</b>			
<b>Equities: 99.18% (31 Dec 2017: 98.73%) (continued)</b>			
<b>Germany: 3.38% (31 Dec 2017: 3.61%) (continued)</b>			
971	MTU Aero Engines	186,606	0.03
2,761	Muenchener Rueckversicherungs	583,634	0.08
1,882	OSRAM Licht	76,907	0.01
2,574	Porsche Automobil	163,968	0.02
4,460	ProSiebenSat.1 Media	113,154	0.02
132	Puma	77,212	0.01
8,709	RWE Ord	198,534	0.03
16,988	SAP	1,962,608	0.28
641	Sartorius	95,870	0.01
3,121	Schaeffler	40,630	0.01
13,333	Siemens	1,762,490	0.25
2,721	Siemens Healthineers	112,319	0.02
1,962	Symrise	172,034	0.02
13,507	Telefonica Deutschland	53,240	0.01
7,855	ThyssenKrupp	190,942	0.03
593	TUI - London	13,016	-
6,689	TUI - Munich	146,706	0.02
3,828	Uniper	114,148	0.02
2,249	United Internet	128,823	0.02
609	Volkswagen Ord	100,612	0.01
3,348	Volkswagen Pref	555,932	0.08
8,924	Vonovia	424,687	0.06
1,998	Wirecard	321,805	0.05
1,507	Zalando	84,227	0.01
	<b>Total Germany</b>	<b>23,901,877</b>	<b>3.38</b>
<b>Hong Kong: 1.26% (31 Dec 2017: 1.29%)</b>			
208,309	AIA	1,821,438	0.26
5,219	ASM Pacific Technology	65,990	0.01
18,632	Bank of East Asia	74,452	0.01
65,747	BOC Hong Kong	309,651	0.04
47,362	CK Asset Holdings	376,097	0.05
47,721	CK Hutchison	506,075	0.07
12,675	CK Infrastructure	93,946	0.01
28,897	CLP	311,237	0.04
6,300	Dairy Farm International Holdings	55,377	0.01
43,898	Galaxy Entertainment	339,917	0.05
19,392	Hang Lung	54,378	0.01
41,075	Hang Lung Properties	84,711	0.01
13,790	Hang Seng Bank	344,862	0.05
22,195	Henderson Land Development	117,405	0.02
57,810	HK Electric Investments & HK Electric Investments	55,117	0.01
75,601	HKT Trust	96,556	0.01

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.18% (31 Dec 2017: 98.73%) (continued)</b>			
<b>Equities: 99.18% (31 Dec 2017: 98.73%) (continued)</b>			
<b>Hong Kong: 1.26% (31 Dec 2017: 1.29%) (continued)</b>			
160,363	Hong Kong & China Gas	307,013	0.04
21,060	Hong Kong Exchanges and Clearing	633,509	0.09
21,100	Hongkong Land	150,865	0.02
9,032	Hysan Development	50,424	0.01
3,900	Jardine Matheson	246,090	0.03
4,000	Jardine Strategic	145,920	0.02
10,539	Kerry Properties	50,442	0.01
88,030	Li & Fung	32,315	-
36,712	Link REIT	335,279	0.05
4,249	Melco Resorts & Entertainment	118,972	0.02
28,692	MTR	158,720	0.02
98,353	New World Development	138,401	0.02
30,189	NWS	52,255	0.01
94,632	PCCW	53,314	0.01
24,515	Power Assets	171,392	0.02
44,050	Sands China	235,537	0.03
21,051	Shangri-La Asia	39,604	0.01
51,337	Sino Land	83,496	0.01
35,491	SJM	44,152	0.01
27,095	Sun Hung Kai Properties	408,906	0.06
8,472	Swire Pacific	89,736	0.01
23,310	Swire Properties	86,163	0.01
24,212	Techtronic Industries	135,018	0.02
148,224	WH	120,726	0.02
21,881	Wharf	70,283	0.01
21,881	Wharf Real Estate Investment	155,766	0.02
12,999	Wheelock	90,549	0.01
14,663	Yue Yuen Industrial	41,398	0.01
	<b>Total Hong Kong</b>	<b>8,953,454</b>	<b>1.26</b>
<b>Ireland: 0.23% (31 Dec 2017: 0.21%)</b>			
2,388	AerCap	129,310	0.02
15,229	AIB	82,680	0.01
15,951	Bank of Ireland	124,499	0.02
12,323	CRH - Dublin	436,667	0.06
2,039	CRH - London	72,011	0.01
8,403	James Hardie Industries	140,810	0.02
2,795	Kerry Group	292,392	0.04
1,420	Paddy Power Betfair	157,503	0.02
3,106	Ryanair	57,315	0.01
4,065	Smurfit Kappa - Dublin	164,689	0.02
	<b>Total Ireland</b>	<b>1,657,876</b>	<b>0.23</b>



**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.18% (31 Dec 2017: 98.73%) (continued)</b>			
<b>Equities: 99.18% (31 Dec 2017: 98.73%) (continued)</b>			
<b>Israel: 0.19% (31 Dec 2017: 0.17%)</b>			
679	Azrieli	33,648	-
17,265	Bank Hapoalim	116,733	0.02
24,430	Bank Leumi Le-Israel	144,155	0.02
28,030	Bezeq The Israeli Telecommunication	31,518	-
2,451	Check Point Software Technologies	239,414	0.03
385	Elbit Systems	45,152	0.01
636	Frutarom Industries	62,287	0.01
10,077	Israel Chemicals	45,973	0.01
2,926	Mizrahi Tefahot Bank	53,691	0.01
1,089	Nice	112,335	0.02
16,155	Teva Pharmaceutical Industries	392,890	0.06
	<b>Total Israel</b>	<b>1,277,796</b>	<b>0.19</b>
<b>Italy: 0.75% (31 Dec 2017: 0.74%)</b>			
20,263	Assicurazioni Generali	339,966	0.05
8,493	Atlantia	251,073	0.04
10,854	Davide Campari-Milano	89,278	0.01
142,046	Enel	788,929	0.11
45,698	Eni	848,660	0.12
2,200	Ferrari	299,243	0.04
242,313	Intesa Sanpaolo	703,462	0.10
19,044	Intesa Sanpaolo RSP	57,766	0.01
7,737	Leonardo	76,476	0.01
2,773	Luxottica	178,911	0.03
9,587	Mediobanca	89,121	0.01
3,217	Moncler	146,484	0.02
6,602	Pirelli & C	55,129	0.01
9,415	Poste Italiane	78,816	0.01
3,896	Prysmian	97,025	0.01
2,024	Recordati	80,488	0.01
38,073	Snam	158,961	0.02
114,845	Telecom Italia	75,035	0.01
163,040	Telecom Italia New	121,334	0.02
22,240	Terna Rete Elettrica Nazionale	120,276	0.02
36,145	UniCredit	603,307	0.09
	<b>Total Italy</b>	<b>5,259,740</b>	<b>0.75</b>
<b>Japan: 8.53% (31 Dec 2017: 8.84%)</b>			
600	ABC-Mart	32,826	-
9,600	Acom	36,921	0.01
10,800	Aeon	231,084	0.03
2,600	AEON Financial Service	55,490	0.01
2,310	Aeon Mall	41,501	0.01

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>99.18% (31 Dec 2017: 98.73%) (continued)</b>			
<b>Equities: 99.18% (31 Dec 2017: 98.73%) (continued)</b>			
<b>Japan: 8.53% (31 Dec 2017: 8.84%) (continued)</b>			
3,200	Air Water	58,762	0.01
3,000	Aisin Seiki	136,776	0.02
7,600	Ajinomoto	143,814	0.02
2,900	Alfresa	68,203	0.01
1,900	All Nippon Airways	69,797	0.01
3,400	Alps Electric	87,360	0.01
5,700	Amada	54,805	0.01
2,500	Aozora Bank	95,134	0.01
6,200	Asahi	317,487	0.04
3,400	Asahi Glass	132,452	0.02
22,700	Asahi Kasei	288,553	0.04
2,200	Asics	37,201	0.01
35,500	Astellas Pharma	541,322	0.08
3,800	Bandai Namco	156,782	0.02
1,300	Bank of Kyoto	60,209	0.01
1,200	Benesse	42,577	0.01
10,600	Bridgestone	414,660	0.06
4,500	Brother Industries	88,891	0.01
1,500	Calbee	56,403	0.01
17,500	Canon	573,669	0.08
3,000	Casio Computer	48,806	0.01
2,600	Central Japan Railway	538,943	0.08
12,000	Chiba Bank	84,828	0.01
11,300	Chubu Electric Power	169,452	0.02
4,100	Chugai Pharmaceutical	215,059	0.03
5,300	Chugoku Electric Power	68,520	0.01
2,200	Coca-Cola Bottlers Japan	87,889	0.01
16,500	Concordia Financial	84,016	0.01
3,100	Credit Saison	48,810	0.01
1,800	CyberAgent	108,229	0.02
2,400	CYBERDYNE	28,124	-
4,800	Dai Nippon Printing	107,427	0.02
6,200	Daicel	68,625	0.01
1,900	Daifuku	83,280	0.01
19,300	Dai-ichi Life	344,304	0.05
10,000	Daiichi Sankyo	382,522	0.05
4,300	Daikin Industries	515,154	0.07
1,300	Daito Trust Construction	211,375	0.03
10,300	Daiwa House Industry	351,129	0.05
25	Daiwa House REIT Investment	59,337	0.01
29,000	Daiwa Securities	168,426	0.02
1,600	DeNa	30,002	-
7,500	Denso	366,452	0.05

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.18% (31 Dec 2017: 98.73%) (continued)</b>			
<b>Equities: 99.18% (31 Dec 2017: 98.73%) (continued)</b>			
<b>Japan: 8.53% (31 Dec 2017: 8.84%) (continued)</b>			
3,900	Dentsu	184,851	0.03
500	Disco	85,361	0.01
2,000	Don Quijote	96,059	0.01
5,400	East Japan Railway	517,501	0.07
4,400	Eisai	310,004	0.04
2,600	Electric Power Development	67,133	0.01
1,300	FamilyMart	136,848	0.02
3,500	FANUC	695,323	0.10
1,000	Fast Retailing	459,622	0.07
9,000	Fuji Electric	68,578	0.01
6,500	FUJIFILM	253,862	0.04
36,000	Fujitsu	218,343	0.03
12,000	Fukuoka Financial	60,344	0.01
4,400	Hakuhodo DY	70,629	0.01
2,200	Hamamatsu Photonics	94,543	0.01
3,700	Hanky u Hanshin	148,815	0.02
400	Hikari Tsushin	70,311	0.01
5,200	Hino Motors	55,537	0.01
677	Hirose Electric	83,918	0.01
900	Hisamitsu Pharmaceutical	75,972	0.01
86,000	Hitachi	606,849	0.09
2,200	Hitachi Chemical	44,391	0.01
2,100	Hitachi Construction Machinery	68,253	0.01
1,500	Hitachi High-Technologies	61,211	0.01
3,400	Hitachi Metals	35,300	-
28,900	Honda Motor	848,749	0.12
800	Hoshizaki	80,964	0.01
6,600	Hoya	375,330	0.05
5,000	Hulic	53,401	0.01
2,700	Idemitsu Kosan	96,285	0.01
2,200	IHI	76,667	0.01
2,988	Iida	57,648	0.01
17,200	Inpex	178,499	0.03
3,600	Isetan Mitsukoshi	44,982	0.01
9,000	Isuzu Motors	119,564	0.02
24,600	ITOCHU	445,849	0.06
2,300	J Front Retailing	35,030	-
1,900	Japan Airlines	67,379	0.01
1,000	Japan Airport Terminal	46,856	0.01
8,500	Japan Exchange	158,006	0.02
28,700	Japan Post	314,297	0.04
4,600	Japan Post Bank	53,573	0.01
14	Japan Prime Realty Investment	50,873	0.01

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.18% (31 Dec 2017: 98.73%) (continued)</b>			
<b>Equities: 99.18% (31 Dec 2017: 98.73%) (continued)</b>			
<b>Japan: 8.53% (31 Dec 2017: 8.84%) (continued)</b>			
23	Japan Real Estate Investment	121,681	0.02
55	Japan Retail Fund Investment	99,111	0.01
19,900	Japan Tobacco	556,047	0.08
7,900	JFE	149,491	0.02
3,400	JGC	68,543	0.01
2,900	JSR	49,378	0.01
4,700	JTEKT	63,988	0.01
60,350	JXTG	419,641	0.06
17,000	Kajima	131,684	0.02
1,900	Kakaku.com	42,918	0.01
2,100	Kamigumi	43,663	0.01
4,000	Kaneka	35,860	0.01
12,900	Kansai Electric Power	188,204	0.03
3,900	Kansai Paint	81,053	0.01
8,900	Kao	678,960	0.10
2,000	Kawasaki Heavy Industries	58,954	0.01
31,000	KDDI	848,291	0.12
2,200	Keihan	78,951	0.01
4,000	Keikyu	65,580	0.01
1,400	Keio	67,747	0.01
2,800	Keisei Electric Railway	96,186	0.01
1,720	Keyence	971,455	0.14
2,500	Kikkoman	126,168	0.02
3,100	Kintetsu	126,502	0.02
14,300	Kirin	382,530	0.05
800	Kobayashi Pharmaceutical	69,119	0.01
3,800	Kobe Steel	34,787	-
1,700	Koito Manufacturing	112,346	0.01
16,500	Komatsu	471,918	0.06
1,500	Konami	76,378	0.01
9,000	Konica Minolta	83,609	0.01
600	Kose	129,301	0.02
16,700	Kubota	262,791	0.04
6,800	Kuraray	93,683	0.01
1,900	Kurita Water Industries	54,205	0.01
5,500	Kyocera	310,193	0.04
5,000	Kyowa Hakko Kirin	100,799	0.01
5,600	Kyushu Electric Power	62,489	0.01
2,800	Kyushu Railway	85,695	0.01
800	Lawson	49,980	0.01
1,700	LINE	70,830	0.01
4,200	Lion	76,974	0.01
3,300	LIXIL	66,021	0.01

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.18% (31 Dec 2017: 98.73%) (continued)</b>			
<b>Equities: 99.18% (31 Dec 2017: 98.73%) (continued)</b>			
<b>Japan: 8.53% (31 Dec 2017: 8.84%) (continued)</b>			
4,100	M3	163,423	0.02
900	Mabuchi Motor	42,820	0.01
4,000	Makita	179,299	0.02
28,700	Marubeni	218,971	0.03
2,900	Marui	61,108	0.01
1,100	Maruichi Steel Tube	37,291	0.01
10,600	Mazda Motor	130,149	0.02
1,200	McDonald's Japan	61,211	0.01
17,590	Mebuki Financial Group	59,075	0.01
3,300	Medipal	66,378	0.01
2,200	MEIJI	185,510	0.03
6,100	MinebeaMitsumi	103,204	0.01
5,400	MISUMI Group	157,469	0.02
23,800	Mitsubishi	661,368	0.09
21,200	Mitsubishi Chemical	177,501	0.03
32,000	Mitsubishi Electric	425,983	0.06
20,300	Mitsubishi Estate	354,996	0.05
3,300	Mitsubishi Gas Chemical	74,780	0.01
5,400	Mitsubishi Heavy Industries	196,519	0.03
1,600	Mitsubishi Materials	43,985	0.01
9,800	Mitsubishi Motors	78,124	0.01
4,100	Mitsubishi Tanabe Pharma	70,847	0.01
203,900	Mitsubishi UFJ Financial	1,161,750	0.16
6,800	Mitsubishi UFJ Lease & Finance	41,807	0.01
31,100	Mitsui	518,731	0.07
2,900	Mitsui Chemicals	77,236	0.01
16,100	Mitsui Fudosan	388,673	0.05
1,900	Mitsui OSK Lines	45,765	0.01
432,000	Mizuho Financial	727,378	0.10
8,200	MS&AD Insurance	254,961	0.03
3,200	Murata Manufacturing	537,932	0.08
2,100	Nabtesco	64,650	0.01
2,900	Nagoya Railroad	74,879	0.01
5,200	NEC	142,717	0.02
7,100	Nexon	103,136	0.01
4,300	NGK Insulators	76,594	0.01
2,800	NGK Spark Plug	79,881	0.01
1,500	NH Foods	60,601	0.01
3,900	Nidec	585,361	0.08
5,500	Nikon	87,541	0.01
2,000	Nintendo	653,636	0.09
24	Nippon Building Fund	138,455	0.02
1,800	Nippon Electric Glass	50,052	0.01

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.18% (31 Dec 2017: 98.73%) (continued)</b>			
<b>Equities: 99.18% (31 Dec 2017: 98.73%) (continued)</b>			
<b>Japan: 8.53% (31 Dec 2017: 8.84%) (continued)</b>			
1,400	Nippon Express	101,621	0.01
2,200	Nippon Paint	94,741	0.01
31	Nippon Prologis REIT	64,315	0.01
13,725	Nippon Steel & Sumitomo Metal	269,568	0.04
12,500	Nippon Telegraph & Telephone	568,320	0.08
3,400	Nippon Yusen	67,500	0.01
2,000	Nissan Chemical Industries	93,351	0.01
41,400	Nissan Motor	402,918	0.06
4,135	Nisshin Seifun	87,542	0.01
1,200	Nissin Foods	86,778	0.01
1,500	Nitori	234,009	0.03
3,100	Nitto Denko	234,617	0.03
2,300	NOK	44,519	0.01
62,500	Nomura	303,683	0.04
1,800	Nomura Real Estate	39,944	0.01
72	Nomura Real Estate Master Fund	101,599	0.01
2,099	Nomura Research Institute	101,762	0.01
5,400	NSK	55,723	0.01
10,600	NTT Data	122,111	0.02
24,100	NTT DOCOMO	614,113	0.09
11,500	Obayashi	119,708	0.02
1,200	Obic	99,345	0.01
5,100	Odakyu Electric Railway	109,491	0.02
17,000	Oji	105,439	0.01
4,900	Olympus	183,587	0.03
3,400	Omron	158,696	0.02
6,100	Ono Pharmaceutical	143,021	0.02
800	Oracle Japan	65,364	0.01
3,500	Oriental Land	367,332	0.05
24,300	ORIX	384,360	0.05
6,600	Osaka Gas	136,600	0.02
1,800	Otsuka	70,609	0.01
6,700	Otsuka Holdings	324,460	0.04
39,200	Panasonic	528,553	0.07
1,700	Park24	46,274	0.01
3,300	Persol Holdings	73,618	0.01
1,900	Pola Orbis	83,623	0.01
12,900	Rakuten	87,277	0.01
19,900	Recruit	550,836	0.08
15,000	Renesas Electronics	147,068	0.02
34,300	Resona	183,507	0.03
11,900	Ricoh	109,154	0.02
600	Rinnai	52,923	0.01

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.18% (31 Dec 2017: 98.73%) (continued)</b>			
<b>Equities: 99.18% (31 Dec 2017: 98.73%) (continued)</b>			
<b>Japan: 8.53% (31 Dec 2017: 8.84%) (continued)</b>			
1,800	Rohm	151,131	0.02
400	Ryohin Keikaku	140,839	0.02
800	Sankyo	31,310	-
6,400	Santen Pharmaceutical	111,573	0.02
3,440	SBI	88,636	0.01
3,400	Secom	261,128	0.04
2,300	Sega Sammy	39,411	-
3,900	Seibu	65,772	0.01
4,400	Seiko Epson	76,508	0.01
7,500	Sekisui Chemical	127,838	0.02
11,500	Sekisui House	203,494	0.03
13,100	Seven & I	571,355	0.08
11,300	Seven Bank	34,584	-
1,700	SG Holdings	37,295	0.01
2,900	Sharp	70,690	0.01
4,100	Shimadzu	124,001	0.02
500	Shimamura	44,012	0.01
1,300	Shimano	190,836	0.03
11,100	Shimizu	115,144	0.02
6,500	Shin-Etsu Chemical	579,375	0.08
3,800	Shinsei Bank	58,528	0.01
4,500	Shionogi	231,206	0.03
6,600	Shiseido	524,234	0.07
8,000	Shizuoka Bank	72,297	0.01
1,700	Showa Shell Sekiyu	25,370	-
1,000	SMC	366,813	0.05
14,500	SoftBank	1,043,728	0.14
1,400	Sohgo Security Services	65,978	0.01
5,700	Sompo Japan Nipponkoa	230,542	0.03
22,300	Sony	1,140,317	0.16
1,700	Sony Financial	32,476	-
2,500	Stanley Electric	85,316	0.01
3,300	Start Today	119,618	0.02
10,700	Subaru	311,538	0.04
4,400	SUMCO	88,862	0.01
19,600	Sumitomo	322,051	0.05
21,000	Sumitomo Chemical	119,063	0.02
2,100	Sumitomo Dainippon Pharma	44,459	0.01
12,900	Sumitomo Electric Industries	192,164	0.03
1,200	Sumitomo Heavy Industries	40,518	-
4,300	Sumitomo Metal Mining	164,523	0.02
23,200	Sumitomo Mitsui Financial	901,902	0.13
6,100	Sumitomo Mitsui Trust	241,929	0.03

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.18% (31 Dec 2017: 98.73%) (continued)</b>			
<b>Equities: 99.18% (31 Dec 2017: 98.73%) (continued)</b>			
<b>Japan: 8.53% (31 Dec 2017: 8.84%) (continued)</b>			
6,000	Sumitomo Realty & Development	221,496	0.03
3,500	Sumitomo Rubber Industries	55,613	0.01
1,200	Sundrug	48,644	0.01
2,700	Suntory Beverage & Food	115,298	0.02
3,400	Suruga Bank	30,419	-
1,590	Suzuken/Aichi Japan	67,324	0.01
5,500	Suzuki Motor	303,787	0.04
2,900	Sysmex	270,717	0.04
9,300	T&D	139,754	0.02
2,000	Taiheiyo Cement	65,815	0.01
3,700	Taisei	204,099	0.03
500	Taisho Pharmaceutical	58,547	0.01
2,900	Taiyo Nippon Sanso	41,576	-
5,000	Takashimaya	42,793	-
12,600	Takeda Pharmaceutical	532,143	0.08
2,300	TDK	235,056	0.03
3,400	Teijin	62,373	0.01
5,300	Terumo	303,841	0.04
2,200	THK	63,061	0.01
2,400	Tobu Railway	73,453	0.01
1,300	Toho Gas	45,010	0.01
2,100	Toho/Tokyo	70,433	0.01
8,200	Tohoku Electric Power	100,163	0.01
11,900	Tokio Marine	557,908	0.08
600	Tokyo Century Corp	34,018	-
27,500	Tokyo Electric Power	128,109	0.02
2,800	Tokyo Electron	480,802	0.07
7,000	Tokyo Gas	185,830	0.02
1,600	Tokyo Tatemono	21,971	-
8,200	Tokyu	141,250	0.02
8,300	Tokyu Fudosan	58,598	0.01
9,000	Toppan Printing	70,528	0.01
25,500	Toray Industries	201,210	0.03
110,000	Toshiba	330,700	0.05
3,900	Tosoh	60,455	0.01
2,400	TOTO	111,371	0.02
2,300	Toyoko Seikan	40,408	0.01
1,700	Toyoko Suisan Kaisha	60,547	0.01
800	Toyoda Gosei	20,288	-
2,400	Toyota Industries	134,555	0.02
39,882	Toyota Motor	2,581,627	0.37
3,600	Toyota Tsusho	120,580	0.02
2,300	Trend Micro	131,233	0.02



**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.18% (31 Dec 2017: 98.73%) (continued)</b>			
<b>Equities: 99.18% (31 Dec 2017: 98.73%) (continued)</b>			
<b>Japan: 8.53% (31 Dec 2017: 8.84%) (continued)</b>			
600	Tsuruha	75,240	0.01
6,900	Unicharm	207,626	0.03
54	United Urban Investment	83,804	0.01
3,600	USS	68,513	0.01
2,900	West Japan Railway	213,746	0.03
22,800	Yahoo Japan	75,750	0.01
2,100	Yakult Honsha	140,297	0.02
10,100	Yamada Denki	50,242	0.01
4,000	Yamaguchi Financial	45,068	0.01
2,400	Yamaha	124,805	0.02
4,400	Yamaha Motor	110,670	0.02
5,100	Yamato	150,286	0.02
2,300	Yamazaki Baking	60,218	0.01
3,400	Yaskawa Electric	120,173	0.02
3,600	Yokogawa Electric	64,092	0.01
2,300	Yokohama Rubber	47,821	0.01
	<b>Total Japan</b>	<b>60,422,046</b>	<b>8.53</b>
<b>Jersey: 0.02% (31 Dec 2017: 0.02%)</b>			
1,708	Randgold Resources	131,240	0.02
	<b>Total Jersey</b>	<b>131,240</b>	<b>0.02</b>
<b>Luxembourg: 0.11% (31 Dec 2017: 0.11%)</b>			
11,886	ArcelorMittal	348,464	0.05
218	Eurofins Scientific	121,256	0.02
576	RTL	39,073	0.01
5,778	SES	105,846	0.01
8,356	Tenaris	153,316	0.02
	<b>Total Luxembourg</b>	<b>767,955</b>	<b>0.11</b>
<b>Macau: 0.02% (31 Dec 2017: 0.02%)</b>			
20,915	MGM China	48,519	0.01
30,374	Wynn Macau	97,756	0.01
	<b>Total Macau</b>	<b>146,275</b>	<b>0.02</b>
<b>Mexico: 0.01% (31 Dec 2017: 0.01%)</b>			
2,896	Fresnillo	43,721	0.01
	<b>Total Mexico</b>	<b>43,721</b>	<b>0.01</b>
<b>Netherlands: 1.73% (31 Dec 2017: 1.69%)</b>			
6,282	ABN AMRO	162,974	0.02
29,681	Aegon	177,983	0.03
4,574	Akzo Nobel	391,556	0.06

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.18% (31 Dec 2017: 98.73%) (continued)</b>			
<b>Equities: 99.18% (31 Dec 2017: 98.73%) (continued)</b>			
<b>Netherlands: 1.73% (31 Dec 2017: 1.69%) (continued)</b>			
7,290	ASML	1,444,391	0.20
1,885	Exor	126,988	0.02
4,530	Heineken	454,960	0.06
2,226	Heineken Holdings	213,375	0.03
69,003	ING Groep	993,199	0.14
21,710	Koninklijke Ahold Delhaize	519,751	0.07
3,378	Koninklijke DSM	339,656	0.05
16,389	Koninklijke Philips	696,992	0.10
944	Koninklijke Vopak	43,613	0.01
57,285	KPN	155,838	0.02
4,660	NN Group	189,557	0.03
6,300	NXP Semiconductors	688,401	0.10
2,095	Randstad	123,328	0.02
1,860	Royal Dutch Shell Class A - Amsterdam	64,650	0.01
78,837	Royal Dutch Shell Class A - London	2,736,383	0.39
65,581	Royal Dutch Shell Class B	2,349,438	0.33
5,389	Wolters Kluwer	303,648	0.04
	<b>Total Netherlands</b>	<b>12,176,681</b>	<b>1.73</b>
<b>New Zealand: 0.08% (31 Dec 2017: 0.06%)</b>			
13,194	a2 Milk	102,372	0.01
19,989	Auckland International Airport	91,757	0.01
10,557	Fisher & Paykel Healthcare	106,428	0.02
15,532	Fletcher Building	73,086	0.01
24,768	Meridian Energy	52,320	0.01
5,831	Ryman Healthcare	47,256	0.01
31,355	Spark New Zealand	79,184	0.01
	<b>Total New Zealand</b>	<b>552,403</b>	<b>0.08</b>
<b>Norway: 0.26% (31 Dec 2017: 0.25%)</b>			
1,962	Aker BP	72,410	0.01
17,322	DNB	338,559	0.04
19,323	Equinor	513,042	0.07
4,311	Gjensidige Forsikring	70,665	0.01
7,196	Marine Harvest	143,207	0.02
24,249	Norsk Hydro	145,160	0.02
14,293	Orkla	125,211	0.02
1,802	Schibsted	50,851	0.01
13,110	Telenor	268,862	0.04
3,085	Yara International	127,936	0.02
	<b>Total Norway</b>	<b>1,855,903</b>	<b>0.26</b>

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.18% (31 Dec 2017: 98.73%) (continued)</b>			
<b>Equities: 99.18% (31 Dec 2017: 98.73%) (continued)</b>			
<b>People's Republic of China: 0.01% (31 Dec 2017: 0.02%)</b>			
14,000	Minth	59,155	0.01
47,100	Yangzijiang Shipbuilding	31,262	-
<b>Total People's Republic of China</b>		<b>90,417</b>	<b>0.01</b>
<b>Portugal: 0.05% (31 Dec 2017: 0.05%)</b>			
41,476	EDP - Energias de Portugal	164,646	0.02
7,560	Galp Energia	144,184	0.02
5,209	Jeronimo Martins	75,231	0.01
<b>Total Portugal</b>		<b>384,061</b>	<b>0.05</b>
<b>Singapore: 0.45% (31 Dec 2017: 0.48%)</b>			
50,100	Ascendas Real Estate Investment Trust	97,003	0.01
45,100	CapitaLand	104,522	0.01
51,459	CapitaLand Commercial Trust	62,649	0.01
52,000	CapitaLand Mall Trust	78,944	0.01
8,900	City Developments	71,344	0.01
28,600	ComfortDelGro	49,292	0.01
31,985	DBS	624,218	0.09
92,300	Genting Singapore	82,586	0.01
103,500	Golden Agri-Resources	23,152	-
1,333	Jardine Cycle & Carriage	31,108	-
27,400	Keppel	143,682	0.02
55,317	Oversea-Chinese Banking	472,233	0.07
13,900	SATS	50,972	0.01
14,100	Sembcorp Industries	28,438	-
5,300	Singapore Airlines	41,553	0.01
14,500	Singapore Exchange	76,249	0.01
23,800	Singapore Press	45,383	0.01
33,200	Singapore Technologies Engineering	80,109	0.01
139,200	Singapore Telecommunications	314,438	0.04
50,400	Suntec Real Estate Investment Trust	63,947	0.01
23,855	United Overseas Bank	468,177	0.07
8,542	UOL	47,737	0.01
4,800	Venture	62,803	0.01
30,300	Wilmar International	68,000	0.01
<b>Total Singapore</b>		<b>3,188,539</b>	<b>0.45</b>
<b>South Africa: 0.04% (31 Dec 2017: 0.04%)</b>			
10,613	Investec	75,384	0.01
5,708	Mediclinic International	39,685	0.01
6,038	Mondi	163,499	0.02
<b>Total South Africa</b>		<b>278,568</b>	<b>0.04</b>

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.18% (31 Dec 2017: 98.73%) (continued)</b>			
<b>Equities: 99.18% (31 Dec 2017: 98.73%) (continued)</b>			
<b>Spain: 1.07% (31 Dec 2017: 1.17%)</b>			
4,394	ACS Actividades de Construccion y Servicios	178,018	0.03
4,394	ACS Actividades de Construccion y Servicios Rts	4,525	-
1,222	Aena	221,859	0.03
7,915	Amadeus IT	624,702	0.09
114,909	Banco Bilbao Vizcaya Argentaria	814,900	0.12
94,776	Banco de Sabadell	158,846	0.02
287,335	Banco Santander	1,540,515	0.22
19,659	Bankia	73,610	0.01
11,501	Bankinter	112,016	0.02
66,619	CaixaBank	288,256	0.04
3,191	Enagas	93,290	0.01
5,267	Endesa	116,195	0.02
8,001	Ferrovial	164,178	0.02
3,447	Gamesaoracion Tecnologica	46,302	0.01
5,641	Gas Natural	149,374	0.02
5,625	Grifols Ord	169,309	0.02
98,730	Iberdrola	763,563	0.11
19,406	Inditex	662,958	0.09
17,279	Mapfre	52,150	0.01
6,795	Red Electrica	138,360	0.02
23,179	Repsol Ord	453,705	0.06
23,179	Repsol Rts	13,155	-
83,724	Telefonica	711,537	0.10
	<b>Total Spain</b>	<b>7,551,323</b>	<b>1.07</b>
<b>Sweden: 0.96% (31 Dec 2017: 1.02%)</b>			
4,729	Alfa Laval	112,384	0.02
17,131	Assa Abloy	365,561	0.05
12,045	Atlas Copco Class A	351,144	0.05
7,095	Atlas Copco Class B	186,099	0.03
1,602	Autoliv	229,438	0.03
5,070	Boliden	164,693	0.02
4,135	Electrolux	94,292	0.01
12,045	Epiroc Class A	126,549	0.02
7,095	Epiroc Class B	65,034	0.01
10,636	Essity	262,987	0.04
16,511	Hennes & Mauritz	246,392	0.03
4,458	Hexagon	248,912	0.04
6,821	Husqvarna	64,825	0.01
1,786	ICA Gruppen	54,842	0.01
2,763	Industrivarden	53,648	0.01
7,714	Investor	314,648	0.04
4,592	Kinnevik	157,532	0.02

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.18% (31 Dec 2017: 98.73%) (continued)</b>			
<b>Equities: 99.18% (31 Dec 2017: 98.73%) (continued)</b>			
<b>Sweden: 0.96% (31 Dec 2017: 1.02%) (continued)</b>			
1,654	Lundbergforetagen	50,881	0.01
3,569	Lundin Petroleum	113,980	0.02
1,212	Millicom International Cellular	71,669	0.01
54,019	Nordea Bank	520,988	0.07
18,994	Sandvik	337,586	0.05
6,455	Securitas	106,393	0.02
27,303	Skandinaviska Enskilda Banken	259,906	0.04
5,484	Skanska	99,798	0.01
6,612	SKF	123,208	0.02
25,564	Svenska Handelsbanken	284,502	0.04
15,834	Swedbank	339,477	0.05
3,351	Swedish Match	166,202	0.02
7,261	Tele2	85,467	0.01
54,865	Telefonaktiebolaget LM Ericsson	424,765	0.06
50,843	Telia	232,789	0.03
28,079	Volvo	449,465	0.06
	<b>Total Sweden</b>	<b>6,766,056</b>	<b>0.96</b>
<b>Switzerland: 3.00% (31 Dec 2017: 3.21%)</b>			
33,179	ABB	725,430	0.10
2,778	Adecco	164,394	0.02
802	Baloise	116,550	0.02
36	Barry Callebaut	64,535	0.01
8,923	Cie Financiere Richemont	755,932	0.11
2,952	Clariant	70,816	0.01
3,562	Coca-Cola HBC	119,026	0.02
44,659	Credit Suisse	672,392	0.10
646	Dufry	82,234	0.01
159	EMS-Chemie	101,922	0.01
4,229	Ferguson	343,375	0.05
643	Geberit	275,798	0.04
168	Givaudan	381,022	0.05
199,196	Glencore	952,018	0.13
3,902	Julius Baer	229,023	0.03
963	Kuehne + Nagel International	144,700	0.02
8,376	LafargeHolcim - Zurich	408,108	0.06
2	Lindt & Spruengli Ord	151,871	0.02
21	Lindt & Spruengli Pref	135,989	0.02
1,312	Lonza	348,167	0.05
54,538	Nestle	4,223,750	0.60
38,992	Novartis	2,956,159	0.42
688	Pargesa	58,272	0.01
319	Partners	233,720	0.03

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.18% (31 Dec 2017: 98.73%) (continued)</b>			
<b>Equities: 99.18% (31 Dec 2017: 98.73%) (continued)</b>			
<b>Switzerland: 3.00% (31 Dec 2017: 3.21%) (continued)</b>			
12,300	Roche Part Cert	2,732,026	0.39
774	Schindler Part Cert	166,500	0.02
335	Schindler Regd	70,445	0.01
92	SGS	244,790	0.03
2,400	Sika	332,101	0.05
971	Sonova	173,918	0.02
11,885	STMicroelectronics	265,177	0.04
161	Straumann	122,418	0.02
475	Swatch Group Bearer	225,361	0.03
1,035	Swatch Group Reg	89,486	0.01
599	Swiss Life	208,122	0.03
1,305	Swiss Prime Site	119,795	0.02
5,596	Swiss Re	482,982	0.07
454	Swisscom	202,641	0.03
1,084	Temenos	163,754	0.02
66,205	UBS	1,021,795	0.14
884	Vifor Pharma	141,242	0.02
2,633	Zurich Insurance	779,863	0.11
	<b>Total Switzerland</b>	<b>21,257,619</b>	<b>3.00</b>
<b>United Arab Emirates: 0.01% (31 Dec 2017: 0.00%)</b>			
1,405	NMC Health PLC	66,444	0.01
	<b>Total United Arab Emirates</b>	<b>66,444</b>	<b>0.01</b>
<b>United Kingdom: 5.62% (31 Dec 2017: 5.87%)</b>			
16,611	3i	197,508	0.03
4,133	Admiral	104,085	0.01
18,814	Anglo American	420,974	0.06
8,778	Ashtead	263,421	0.04
6,413	Associated British Foods	231,820	0.03
21,979	AstraZeneca	1,524,304	0.22
19,443	Auto Trader	109,327	0.02
68,884	Aviva	458,358	0.06
4,394	Babcock International	47,442	0.01
57,981	BAE Systems	495,122	0.07
297,127	Barclays	741,413	0.10
17,836	Barratt Developments	121,366	0.02
2,150	Berkeley	107,439	0.02
349,434	BP	2,667,931	0.38
13,038	British American Tobacco ADR	657,767	0.09
27,065	British American Tobacco Ord	1,368,557	0.19
14,327	British Land	127,148	0.02
150,494	BT	432,746	0.06

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.18% (31 Dec 2017: 98.73%) (continued)</b>			
<b>Equities: 99.18% (31 Dec 2017: 98.73%) (continued)</b>			
<b>United Kingdom: 5.62% (31 Dec 2017: 5.87%) (continued)</b>			
6,330	Bunzl	191,797	0.03
7,858	Burberry	224,090	0.03
102,677	Centrica	213,709	0.03
18,136	CNH Industrial	192,605	0.03
3,475	Coca-Cola European Partners - New York	141,224	0.02
28,564	Compass	610,363	0.09
19,791	ConvaTec	55,498	0.01
2,587	Croda International	164,012	0.02
1,536	DCC	139,824	0.02
42,670	Diageo	1,533,441	0.22
16,047	Direct Line Insurance	72,647	0.01
2,357	easyJet	52,061	0.01
16,499	Experian	408,319	0.06
19,270	Fiat Chrysler Automobiles	367,494	0.05
29,979	G4S	105,955	0.01
87,670	GlaxoSmithKline	1,770,687	0.25
9,857	GVC Holdings	136,774	0.02
12,169	Hammerson	83,962	0.01
5,009	Hargreaves Lansdown	130,378	0.02
350,244	HSBC	3,286,345	0.46
16,514	Imperial Brands	615,270	0.09
22,259	Informa	245,385	0.03
3,479	InterContinental Hotels	216,797	0.03
10,970	International Consolidated Airlines	96,342	0.01
2,949	Intertek	222,548	0.03
63,285	ITV	145,381	0.02
30,946	J Sainsbury	131,231	0.02
12,589	John Wood	104,344	0.01
3,084	Johnson Matthey	147,353	0.02
35,234	Kingfisher	138,158	0.02
12,999	Land Securities	164,223	0.02
105,973	Legal & General	372,163	0.05
3,443	Liberty Global Class A	94,820	0.01
10,145	Liberty Global Class C	269,958	0.04
1,269,377	Lloyds Banking	1,056,652	0.15
5,657	London Stock Exchange	333,924	0.05
31,695	Marks & Spencer	123,486	0.02
9,362	Meggitt	60,973	0.01
87,308	Melrose Industries	245,176	0.03
11,316	Merlin Entertainments	57,773	0.01
6,573	Micro Focus International ADR	113,516	0.02
882	Micro Focus International Ord	15,412	-
60,836	National Grid	673,392	0.10

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.18% (31 Dec 2017: 98.73%) (continued)</b>			
<b>Equities: 99.18% (31 Dec 2017: 98.73%) (continued)</b>			
<b>United Kingdom: 5.62% (31 Dec 2017: 5.87%) (continued)</b>			
2,739	Next	218,778	0.03
13,141	Pearson	153,542	0.02
2,346	Pentair	98,720	0.01
5,597	Persimmon	187,175	0.03
45,626	Prudential	1,044,823	0.15
11,733	Reckitt Benckiser	966,452	0.14
17,077	RELX - Amsterdam	364,172	0.05
17,072	RELX - London	365,700	0.05
7,426	Rio Tinto Ltd	457,810	0.06
21,066	Rio Tinto	1,168,398	0.17
29,331	Rolls-Royce	382,673	0.05
85,182	Royal Bank of Scotland	288,014	0.04
14,770	Royal Mail	98,553	0.01
15,630	RSA Insurance	140,198	0.02
19,966	Sage	165,700	0.02
2,481	Schroders	103,442	0.01
15,313	Segro	135,333	0.02
4,047	Severn Trent	105,766	0.01
17,644	Sky	340,449	0.05
15,688	Smith & Nephew	289,555	0.04
5,506	Smiths	123,433	0.02
17,931	SSE	320,775	0.06
9,407	St James's Place	142,515	0.02
49,754	Standard Chartered	454,953	0.06
41,131	Standard Life	176,866	0.03
58,079	Taylor Wimpey	137,178	0.02
7,945	TechnipFMC	252,174	0.04
176,084	Tesco	596,763	0.08
4,841	Travis Perkins	90,917	0.01
26,725	Unilever - Amsterdam	1,491,025	0.21
21,386	Unilever - London	1,183,606	0.17
12,998	United Utilities	130,970	0.02
471,514	Vodafone	1,144,310	0.16
4,332	Weir	114,386	0.02
3,399	Whitbread	177,661	0.03
35,964	Wm Morrison Supermarkets	119,653	0.02
22,720	WPP	357,853	0.05
	<b>Total United Kingdom</b>	<b>39,692,481</b>	<b>5.62</b>
<b>United States: 60.18% (31 Dec 2017: 58.39%)</b>			
10,536	3M	2,072,642	0.29
30,431	Abbott Laboratories	1,855,987	0.26
26,547	AbbVie	2,459,580	0.35



**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.18% (31 Dec 2017: 98.73%) (continued)</b>			
<b>Equities: 99.18% (31 Dec 2017: 98.73%) (continued)</b>			
<b>United States: 60.18% (31 Dec 2017: 58.39%) (continued)</b>			
694	ABIOMED	283,881	0.04
10,621	Accenture	1,737,489	0.25
12,908	Activision Blizzard	985,139	0.14
660	Acuity Brands	76,474	0.01
8,551	Adobe Systems	2,084,819	0.29
1,226	Advance Auto Parts	166,368	0.02
15,439	Advanced Micro Devices	231,431	0.03
11,676	AES	156,575	0.02
5,628	Aetna	1,032,738	0.15
953	Affiliated Managers	141,683	0.02
13,290	Aflac	571,736	0.08
1,005	AGCO	61,024	0.01
5,873	Agilent Technologies	363,186	0.05
6,726	AGNC Investment	125,036	0.02
3,896	Air Products & Chemicals	606,724	0.09
3,089	Akamai Technologies	226,207	0.03
2,014	Albemarle	189,981	0.03
1,780	Alexandria Real Estate Equities	224,583	0.03
3,863	Alexion Pharmaceuticals	479,591	0.07
1,329	Align Technology	454,704	0.06
2,991	Alkermes	123,110	0.02
287	Alleghany	165,016	0.02
1,678	Allegion	129,810	0.02
5,861	Allergan	977,146	0.14
886	Alliance Data Systems	206,615	0.03
4,415	Alliant Energy	186,843	0.03
6,227	Allstate	568,338	0.08
7,145	Ally Financial	187,699	0.03
1,651	Alnylam Pharmaceuticals	162,607	0.02
5,221	Alphabet Class A	5,895,501	0.83
5,508	Alphabet Class C	6,145,000	0.87
33,083	Altria	1,878,784	0.27
7,222	Amazon.com	12,275,956	1.74
102	AMERCO	36,327	0.01
4,313	Ameren	262,446	0.04
2,126	American Airlines	80,703	0.01
8,776	American Electric Power	607,738	0.09
12,926	American Express	1,266,748	0.18
1,234	American Financial Group	132,445	0.02
15,503	American International	821,969	0.12
7,818	American Tower	1,127,121	0.16
3,229	American Water Works	275,692	0.04
2,543	Ameriprise Financial	355,715	0.05

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.18% (31 Dec 2017: 98.73%) (continued)</b>			
<b>Equities: 99.18% (31 Dec 2017: 98.73%) (continued)</b>			
<b>United States: 60.18% (31 Dec 2017: 58.39%) (continued)</b>			
2,856	AmerisourceBergen	243,531	0.03
4,215	AMETEK	304,154	0.04
11,731	Amgen	2,165,425	0.31
5,445	Amphenol	474,532	0.07
9,107	Anadarko Petroleum	667,088	0.09
6,659	Analog Devices	638,731	0.09
2,672	Andeavor	350,513	0.05
19,794	Annaly Capital Management	203,680	0.03
1,398	ANSYS	243,504	0.03
3,641	Antero Resources	77,735	0.01
4,426	Anthem	1,053,521	0.15
2,652	AO Smith	156,866	0.02
4,427	Aon	607,252	0.09
6,887	Apache	321,967	0.05
88,926	Apple	16,461,092	2.33
18,672	Applied Materials	862,460	0.12
4,678	Aptiv	428,645	0.06
4,407	Aramark	163,500	0.02
6,699	Arch Capital	177,256	0.03
9,668	Archer-Daniels-Midland	443,084	0.06
7,440	Arconic	126,554	0.02
898	Arista Networks	231,226	0.03
1,745	Arrow Electronics	131,364	0.02
3,050	Arthur J Gallagher	199,104	0.03
899	Assurant	93,038	0.01
127,241	AT&T	4,085,709	0.58
2,890	Athene	126,698	0.02
1,907	Atmos Energy	171,897	0.02
3,967	Autodesk	520,034	0.07
7,841	Automatic Data Processing	1,051,792	0.15
494	AutoZone	331,439	0.05
2,437	AvalonBay Communities	418,896	0.06
1,587	Avery Dennison	162,033	0.02
2,071	Avnet	88,825	0.01
3,822	Axalta Coating Systems	115,845	0.02
1,673	Axis Capital	93,052	0.01
7,741	Baker Hughes a GE	255,685	0.04
5,755	Ball	204,590	0.03
170,696	Bank of America	4,811,920	0.68
17,695	Bank of New York Mellon	954,291	0.14
8,995	Baxter International	664,191	0.09
13,772	BB&T	694,660	0.10
4,630	Becton Dickinson	1,109,163	0.16

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.18% (31 Dec 2017: 98.73%) (continued)</b>			
<b>Equities: 99.18% (31 Dec 2017: 98.73%) (continued)</b>			
<b>United States: 60.18% (31 Dec 2017: 58.39%) (continued)</b>			
22,409	Berkshire Hathaway Class B	4,182,640	0.59
4,545	Best Buy	338,966	0.05
3,726	Biogen	1,081,434	0.15
3,130	BioMarin Pharmaceutical	294,846	0.04
2,145	BlackRock	1,070,441	0.15
9,810	Boeing	3,291,353	0.47
841	Booking Holdings	1,704,783	0.24
3,928	BorgWarner	169,532	0.02
2,479	Boston Properties	310,916	0.04
23,505	Boston Scientific	768,614	0.11
1,543	Brighthouse Financial	61,828	0.01
28,538	Bristol-Myers Squibb	1,579,293	0.22
7,248	Broadcom	1,758,655	0.25
2,006	Broadridge Financial Solutions	230,891	0.03
4,591	Brown-Forman	225,005	0.03
2,354	Bunge	164,097	0.02
5,634	CA	200,852	0.03
8,592	Cabot Oil & Gas	204,490	0.03
5,332	Cadence Design Systems	230,929	0.03
1,747	Camden Property Trust	159,204	0.02
3,228	Campbell Soup	130,863	0.02
8,674	Capital One Financial	797,141	0.11
5,577	Cardinal Health	272,325	0.04
3,156	CarMax	229,978	0.03
7,052	Carnival Corp	404,150	0.06
3,135	Carnival	179,922	0.03
10,421	Caterpillar	1,413,817	0.20
1,872	CBOE	194,819	0.03
5,846	CBRE	279,088	0.04
6,321	CBS	355,367	0.05
2,056	CDK Global	133,743	0.02
2,606	CDW	210,539	0.03
2,406	Celanese	267,210	0.04
13,278	Celgene	1,054,539	0.15
3,654	Centene	450,209	0.06
6,177	CenterPoint Energy	171,165	0.02
16,966	CenturyLink	316,246	0.04
5,307	Cerner	317,306	0.04
4,500	CF Industries	199,800	0.03
2,402	CH Robinson Worldwide	200,951	0.03
21,348	Charles Schwab	1,090,883	0.15
2,864	Charter Communications	839,753	0.12
2,545	Chemours	112,896	0.02

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.18% (31 Dec 2017: 98.73%) (continued)</b>			
<b>Equities: 99.18% (31 Dec 2017: 98.73%) (continued)</b>			
<b>United States: 60.18% (31 Dec 2017: 58.39%) (continued)</b>			
3,465	Cheniere Energy	225,883	0.03
33,592	Chevron	4,247,037	0.60
410	Chipotle Mexican Grill	176,862	0.03
8,218	Chubb	1,043,850	0.15
4,625	Church & Dwight	245,865	0.03
4,159	Cigna	706,822	0.10
1,803	Cimarex Energy	183,437	0.03
2,875	Cincinnati Financial	192,223	0.03
1,530	Cintas	283,157	0.04
84,109	Cisco Systems	3,619,210	0.51
2,295	CIT	115,691	0.02
45,110	Citigroup	3,018,761	0.43
8,077	Citizens Financial	314,195	0.04
2,311	Citrix Systems	242,285	0.03
2,227	Clorox	301,202	0.04
5,970	CME	978,602	0.14
5,038	CMS Energy	238,197	0.03
71,148	Coca-Cola	3,120,551	0.44
3,240	Cognex	144,536	0.02
10,522	Cognizant Technology Solutions	831,133	0.12
14,737	Colgate-Palmolive	955,105	0.14
81,183	Comcast	2,663,614	0.38
2,998	Comerica	272,578	0.04
3,454	CommScope	100,874	0.01
6,870	Conagra Brands	245,465	0.03
2,594	Concho Resources	358,880	0.05
20,345	ConocoPhillips	1,416,419	0.20
5,507	Consolidated Edison	429,436	0.06
3,083	Constellation Brands	674,776	0.10
1,745	Continental Resources	113,006	0.02
813	Cooper	191,421	0.03
3,660	Copart	207,010	0.03
15,243	Corning	419,335	0.06
633	CoStar	261,195	0.04
7,622	Costco Wholesale	1,592,846	0.23
8,425	Coty	118,793	0.02
2,405	Crown	107,648	0.02
6,938	Crown Castle International	748,055	0.11
14,985	CSX	955,743	0.14
2,708	Cummins	360,164	0.05
17,991	CVS Health	1,157,721	0.16
11,077	Danaher	1,093,078	0.15
2,182	Darden Restaurants	233,605	0.03

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.18% (31 Dec 2017: 98.73%) (continued)</b>			
<b>Equities: 99.18% (31 Dec 2017: 98.73%) (continued)</b>			
<b>United States: 60.18% (31 Dec 2017: 58.39%) (continued)</b>			
2,705	DaVita	187,835	0.03
5,482	Deere	766,384	0.11
3,564	Dell Technologies	301,443	0.04
3,007	Delta Air Lines	148,967	0.02
4,302	DENTSPLY SIRONA	188,299	0.03
9,147	Devon Energy	402,102	0.06
1,836	Diamondback Energy	241,563	0.03
3,647	Digital Realty Trust	406,932	0.06
5,910	Discover Financial Services	416,123	0.06
3,184	Discovery Communications Class A	87,560	0.01
5,476	Discovery Communications Class C	139,638	0.02
3,837	DISH Network	128,962	0.02
4,910	Dollar General	484,126	0.07
4,265	Dollar Tree	362,525	0.05
11,703	Dominion Energy	797,911	0.11
691	Domino's Pizza	194,979	0.03
2,671	Dover	195,517	0.03
40,787	DowDuPont	2,688,679	0.38
6,458	DR Horton	264,778	0.04
3,133	Dr Pepper Snapple	382,226	0.05
3,280	DTE Energy	339,906	0.05
12,527	Duke Energy	990,635	0.14
6,732	Duke Realty	195,430	0.03
5,143	DXC Technology	414,577	0.06
4,764	E*TRADE Financial	291,366	0.04
2,404	East West Bancorp	156,741	0.02
2,493	Eastman Chemical	249,200	0.04
7,457	Eaton	557,336	0.08
2,384	Eaton Vance	124,421	0.02
16,888	eBay	612,359	0.09
4,687	Ecolab	657,727	0.09
5,761	Edison International	364,498	0.05
3,785	Edwards Lifesciences	550,982	0.08
5,237	Electronic Arts	738,522	0.10
17,136	Eli Lilly	1,462,215	0.21
10,834	Emerson Electric	749,063	0.11
3,282	Entergy	265,153	0.04
10,219	EOG Resources	1,271,550	0.18
4,432	EQT	244,558	0.03
2,225	Equifax	278,370	0.04
1,403	Equinix	603,136	0.09
6,517	Equity Residential	415,068	0.06
1,144	Essex Property Trust	273,496	0.04

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.18% (31 Dec 2017: 98.73%) (continued)</b>			
<b>Equities: 99.18% (31 Dec 2017: 98.73%) (continued)</b>			
<b>United States: 60.18% (31 Dec 2017: 58.39%) (continued)</b>			
3,962	Estee Lauder Companies	565,338	0.08
684	Everest Re	157,648	0.02
4,826	Evergy	270,980	0.04
5,240	Eversource Energy	307,116	0.04
16,934	Exelon	721,388	0.10
2,329	Expedia	279,923	0.04
3,190	Expeditors International of Washington	233,189	0.03
9,969	Express Scripts	769,706	0.11
2,118	Extra Space Storage	211,398	0.03
74,440	Exxon Mobil	6,158,421	0.87
1,148	F5 Networks	197,973	0.03
41,988	Facebook	8,159,108	1.15
5,136	Fastenal	247,196	0.03
1,288	Federal Realty Investment Trust	162,996	0.02
4,519	FedEx	1,026,084	0.15
5,746	Fidelity National Information Services	609,248	0.09
12,420	Fifth Third Bancorp	356,454	0.05
7,500	First Data	156,975	0.02
2,860	First Republic Bank	276,819	0.04
8,729	FirstEnergy	313,458	0.04
7,406	Fiserv	548,711	0.08
1,638	FleetCor Technologies	345,045	0.05
8,745	Flex	123,392	0.02
2,614	FLIR Systems	135,850	0.02
2,438	Flowserve	98,495	0.01
2,721	Fluor	132,730	0.02
2,345	FMC	209,197	0.03
4,636	FNF	174,406	0.02
66,638	Ford Motor	737,683	0.10
2,502	Fortinet	156,200	0.02
5,497	Fortive	423,874	0.06
2,464	Fortune Brands Home & Security	132,292	0.02
4,720	Franklin Resources	151,276	0.02
23,505	Freeport-McMoRan	405,696	0.06
4,494	Gap	145,561	0.02
2,111	Garmin	128,771	0.02
1,608	Gartner	213,703	0.03
4,345	General Dynamics	809,951	0.11
151,636	General Electric	2,063,766	0.29
9,740	General Mills	431,092	0.06
21,740	General Motors	856,556	0.12
2,731	Genuine Parts	250,678	0.04
11,129	GGP	227,365	0.03

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.18% (31 Dec 2017: 98.73%) (continued)</b>			
<b>Equities: 99.18% (31 Dec 2017: 98.73%) (continued)</b>			
<b>United States: 60.18% (31 Dec 2017: 58.39%) (continued)</b>			
23,195	Gilead Sciences	1,643,134	0.23
2,770	Global Payments	308,827	0.04
2,698	GoDaddy	190,479	0.03
6,265	Goldman Sachs Group	1,381,871	0.20
3,637	Goodyear Tire & Rubber	84,706	0.01
4,181	H&R Block	95,243	0.01
15,733	Halliburton	708,929	0.10
6,353	Hanesbrands	139,893	0.02
2,620	Harley-Davidson	110,250	0.02
2,059	Harris	297,608	0.04
6,393	Hartford Financial Services	326,874	0.05
2,033	Hasbro	187,666	0.03
4,962	HCA Healthcare	509,101	0.07
8,718	HCP	225,099	0.03
3,472	HD Supply	148,914	0.02
1,745	Helmerich & Payne	111,261	0.02
2,929	Henry Schein	212,763	0.03
2,441	Hershey	227,159	0.03
4,953	Hess	331,306	0.05
25,900	Hewlett Packard Enterprise	378,399	0.05
5,144	Hilton Worldwide	407,199	0.06
3,187	HollyFrontier	218,086	0.03
5,163	Hologic	205,229	0.03
20,550	Home Depot	4,009,305	0.57
13,056	Honeywell International	1,880,717	0.27
5,243	Hormel Foods	195,092	0.03
12,810	Host Hotels & Resorts	269,907	0.04
28,876	HP	655,196	0.09
2,455	Humana	730,682	0.10
19,353	Huntington Bancshares	285,650	0.04
800	Huntington Ingalls Industries	173,432	0.02
1,367	IAC	208,454	0.03
1,467	IDEX	200,216	0.03
1,585	IDEXX Laboratories	345,435	0.05
6,917	IHS Markit	356,848	0.05
5,419	Illinois Tool Works	750,748	0.11
2,629	Illumina	734,253	0.10
3,084	Incyte	206,628	0.03
4,123	Ingersoll-Rand	369,957	0.05
1,376	Ingredion	152,323	0.02
81,751	Intel	4,063,842	0.57
10,275	Intercontinental Exchange	755,726	0.11
16,035	International Business Machines	2,240,090	0.32

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.18% (31 Dec 2017: 98.73%) (continued)</b>			
<b>Equities: 99.18% (31 Dec 2017: 98.73%) (continued)</b>			
<b>United States: 60.18% (31 Dec 2017: 58.39%) (continued)</b>			
1,192	International Flavors & Fragrances	147,760	0.02
7,059	International Paper	367,633	0.05
6,703	Interpublic	157,118	0.02
4,326	Intuit	883,823	0.13
1,943	Intuitive Surgical	929,687	0.13
7,325	Invesco	194,552	0.03
5,833	Invitation Homes	134,509	0.02
706	IPG Photonics	155,765	0.02
2,709	IQVIA Holdings	270,412	0.04
4,839	Iron Mountain	169,413	0.02
1,377	Jack Henry & Associates	179,506	0.03
2,069	Jacobs Engineering	131,361	0.02
1,062	Jazz Pharmaceuticals	182,983	0.03
1,572	JB Hunt Transport Services	191,077	0.03
5,621	Jefferies Financial Group	127,822	0.02
2,024	JM Smucker	217,540	0.03
47,129	Johnson & Johnson	5,718,633	0.81
16,605	Johnson Controls International	555,437	0.08
776	Jones Lang LaSalle	128,808	0.02
60,219	JPMorgan Chase	6,274,820	0.89
5,803	Juniper Networks	159,118	0.02
1,952	Kansas City Southern	206,834	0.03
4,532	Kellogg	316,651	0.04
18,314	KeyCorp	357,856	0.05
3,319	Keysight Technologies	195,921	0.03
6,108	Kimberly-Clark	643,417	0.09
8,298	Kimco Realty	140,983	0.02
35,100	Kinder Morgan	620,217	0.09
2,900	KLA-Tencor	297,337	0.04
2,455	Knight-Swift Transportation Holdings	93,806	0.01
2,922	Kohl's	213,014	0.03
10,393	Kraft Heinz	652,888	0.09
15,303	Kroger	435,370	0.06
3,884	L Brands	143,242	0.02
1,334	L3 Technologies	256,555	0.04
1,854	Laboratory Corporation of America	332,849	0.05
2,899	Lam Research	501,092	0.07
6,839	Las Vegas Sands	522,226	0.07
1,248	Lear	231,891	0.03
2,661	Leggett & Platt	118,787	0.02
2,280	Leidos	134,520	0.02
5,156	Lennar	270,690	0.04
600	Lennox International	120,090	0.02



**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.18% (31 Dec 2017: 98.73%) (continued)</b>			
<b>Equities: 99.18% (31 Dec 2017: 98.73%) (continued)</b>			
<b>United States: 60.18% (31 Dec 2017: 58.39%) (continued)</b>			
2,014	Liberty Broadband	152,500	0.02
3,724	Liberty Media Corp-Liberty Formula One	138,272	0.02
2,806	Liberty Property Trust	124,390	0.02
1,672	Liberty SiriusXM Class A	75,324	0.01
2,922	Liberty SiriusXM Class C	132,542	0.02
3,944	Lincoln National	245,514	0.03
2,671	Live Nation Entertainment	129,730	0.02
5,238	LKQ	167,092	0.02
4,532	Lockheed Martin	1,338,889	0.19
5,224	Loews	252,215	0.04
14,443	Lowe's Cos	1,380,318	0.20
1,659	Lululemon Athletica	207,126	0.03
6,026	LyondellBasell Industries	661,956	0.09
2,496	M&T Bank	424,694	0.06
1,636	Macerich	92,974	0.01
5,225	Macy's	195,572	0.03
1,151	Manpower	99,055	0.01
14,435	Marathon Oil	301,114	0.04
8,258	Marathon Petroleum	579,381	0.08
244	Markel	264,581	0.04
5,387	Marriott International	681,994	0.10
8,827	Marsh & McLennan	723,549	0.10
1,087	Martin Marietta Materials	242,760	0.03
8,575	Marvell Technology	183,848	0.03
5,634	Masco	210,824	0.03
16,288	Mastercard	3,200,918	0.45
6,837	Mattel	112,264	0.02
5,015	Maxim Integrated Products	294,180	0.04
2,071	McCormick	240,422	0.03
13,895	McDonald's	2,177,208	0.31
3,603	McKesson	480,640	0.07
23,772	Medtronic	2,035,121	0.29
47,337	Merck	2,873,356	0.41
15,722	MetLife	685,479	0.10
471	Mettler-Toledo International	272,535	0.04
9,741	MGM Resorts International	282,781	0.04
2,655	Michael Kors	176,823	0.03
4,145	Microchip Technology	376,988	0.05
20,500	Micron Technology	1,075,020	0.15
128,155	Microsoft	12,637,365	1.79
2,098	Mid-America Apartment Communities	211,206	0.03
955	Middleby	99,721	0.01
1,096	Mohawk Industries	234,840	0.03

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.18% (31 Dec 2017: 98.73%) (continued)</b>			
<b>Equities: 99.18% (31 Dec 2017: 98.73%) (continued)</b>			
<b>United States: 60.18% (31 Dec 2017: 58.39%) (continued)</b>			
3,395	Molson Coors Brewing	230,996	0.03
25,623	Mondelez International	1,050,543	0.15
7,306	Monster Beverage	418,634	0.06
3,132	Moody's	534,194	0.08
23,741	Morgan Stanley	1,125,323	0.16
6,450	Mosaic	180,923	0.03
2,879	Motorola Solutions	335,029	0.05
1,599	MSCI	264,523	0.04
8,915	Mylan	322,188	0.05
2,078	Nasdaq	189,659	0.03
7,073	National Oilwell Varco	306,968	0.04
2,788	National Retail Properties	122,560	0.02
2,930	Nektar Therapeutics	143,072	0.02
4,609	NetApp	361,945	0.05
7,614	Netflix	2,980,348	0.42
8,966	New York Community Bancorp	98,985	0.01
7,657	Newell Brands	197,474	0.03
3,940	Newfield Exploration	119,185	0.02
9,684	Newmont Mining	365,184	0.05
6,683	News Corp Class A	103,587	0.01
8,329	NextEra Energy	1,391,193	0.20
6,513	Nielsen	201,447	0.03
22,667	NIKE	1,806,107	0.26
6,116	NiSource	160,728	0.02
8,260	Noble Energy	291,413	0.04
2,027	Nordstrom	104,958	0.01
4,969	Norfolk Southern	749,673	0.11
3,701	Northern Trust	380,796	0.05
2,919	Northrop Grumman	898,176	0.13
3,496	Norwegian Cruise Line	165,186	0.02
5,661	Nucor	353,813	0.05
10,026	NVIDIA	2,375,159	0.34
64	NVR	190,102	0.03
13,475	Occidental Petroleum	1,127,588	0.16
3,847	OGE Energy	135,453	0.02
1,170	Old Dominion Freight Line	174,283	0.02
4,035	Omnicom	307,749	0.04
7,551	ON Semiconductor	167,896	0.02
7,001	ONEOK	488,880	0.07
54,148	Oracle	2,385,761	0.34
1,469	O'Reilly Automotive	401,874	0.06
2,074	Owens Corning	131,429	0.02
5,687	PACCAR	352,367	0.05

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.18% (31 Dec 2017: 98.73%) (continued)</b>			
<b>Equities: 99.18% (31 Dec 2017: 98.73%) (continued)</b>			
<b>United States: 60.18% (31 Dec 2017: 58.39%) (continued)</b>			
1,791	Packaging Corporation of America	200,216	0.03
1,671	Palo Alto Networks	343,340	0.05
2,434	Parker Hannifin	379,339	0.05
4,445	Parsley Energy	134,595	0.02
5,914	Paychex	404,222	0.06
19,789	PayPal	1,647,830	0.23
6,536	People's United Financial	118,236	0.02
24,923	PepsiCo	2,713,367	0.38
2,190	Perrigo	159,673	0.02
104,775	Pfizer	3,801,237	0.54
8,971	PG&E	381,806	0.05
26,967	Philip Morris International	2,177,316	0.31
7,858	Phillips 66	882,532	0.12
1,808	Pinnacle West Capital	145,652	0.02
2,857	Pioneer Natural Resources	540,659	0.08
2,287	Plains GP Holdings	54,682	0.01
8,198	PNC Financial Services	1,107,550	0.16
971	Polaris Industries	118,637	0.02
4,219	PPG Industries	437,637	0.06
11,116	PPL	317,362	0.04
5,130	Praxair	811,310	0.11
5,259	Principal Financial	278,464	0.04
44,412	Procter & Gamble	3,466,801	0.49
10,492	Progressive	620,602	0.09
9,489	Prologis	623,332	0.09
7,441	Prudential Financial	695,808	0.10
8,341	Public Service Enterprise	451,582	0.06
2,777	Public Storage	629,990	0.09
5,029	PulteGroup	144,584	0.02
1,428	PVH	213,800	0.03
3,797	QIAGEN	138,315	0.02
2,093	Qorvo	167,796	0.02
26,223	QUALCOMM	1,471,635	0.21
2,356	Quest Diagnostics	259,019	0.04
7,879	Qurate Retail	167,192	0.02
1,115	Ralph Lauren	140,178	0.02
2,465	Raymond James Financial	220,248	0.03
5,002	Raytheon	966,286	0.14
5,030	Realty Income	270,564	0.04
3,137	Red Hat	421,519	0.06
2,542	Regency Centers	157,807	0.02
1,401	Regeneron Pharmaceuticals	483,331	0.07
18,693	Regions Financial	332,362	0.05

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.18% (31 Dec 2017: 98.73%) (continued)</b>			
<b>Equities: 99.18% (31 Dec 2017: 98.73%) (continued)</b>			
<b>United States: 60.18% (31 Dec 2017: 58.39%) (continued)</b>			
1,239	Reinsurance Group of America	165,382	0.02
775	RenaissanceRe	93,248	0.01
3,846	Republic Services	262,913	0.04
2,423	ResMed	250,974	0.04
2,024	Robert Half International	131,762	0.02
2,092	Rockwell Automation	347,753	0.05
2,875	Rockwell Collins	387,205	0.05
1,709	Rollins	89,859	0.01
1,870	Roper Technologies	515,952	0.07
6,747	Ross Stores	571,808	0.08
3,180	Royal Caribbean Cruises	329,448	0.05
4,525	S&P Global	922,602	0.13
3,497	Sabre	86,166	0.01
12,104	salesforce.com	1,650,986	0.23
2,042	SBA Communications	337,175	0.05
2,684	SCANA	103,388	0.01
24,084	Schlumberger	1,614,351	0.22
4,768	Seagate Technology	269,249	0.04
2,809	Sealed Air	119,242	0.02
1,690	Seattle Genetics	112,199	0.01
2,400	SEI Investments	150,048	0.02
4,263	Sempra Energy	494,977	0.07
2,802	Sensata Technologies Holding PLC	133,319	0.02
3,179	ServiceNow	548,282	0.08
1,429	Sherwin-Williams	582,418	0.08
16,209	Shire	912,707	0.13
949	Signature Bank	121,358	0.02
5,678	Simon Property	966,339	0.14
26,488	Sirius XM	179,324	0.02
3,360	Skyworks Solutions	324,744	0.04
1,391	SL Green Realty	139,837	0.02
1,025	Snap-on	164,738	0.02
18,040	Southern	835,432	0.12
2,481	Southwest Airlines	126,233	0.02
1,724	Spirit AeroSystems	148,109	0.02
2,579	Splunk	255,605	0.03
16,103	Sprint	87,600	0.01
4,918	Square	303,146	0.04
3,829	SS&C Technologies	198,725	0.03
2,485	Stanley Black & Decker	330,033	0.05
25,046	Starbucks	1,223,497	0.17
6,474	State Street	602,665	0.09
4,264	Steel Dynamics	195,931	0.03

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.18% (31 Dec 2017: 98.73%) (continued)</b>			
<b>Equities: 99.18% (31 Dec 2017: 98.73%) (continued)</b>			
<b>United States: 60.18% (31 Dec 2017: 58.39%) (continued)</b>			
1,671	Stericycle	109,100	0.02
5,864	Stryker	990,195	0.14
8,463	SunTrust Banks	558,727	0.08
946	SVB Financial	273,167	0.04
10,737	Symantec	221,719	0.03
12,780	Synchrony Financial	426,596	0.06
2,221	Synopsys	190,051	0.03
8,672	Sysco	592,211	0.08
4,027	T Rowe Price	467,494	0.07
1,972	Take-Two Interactive Software	233,406	0.03
5,095	Tapestry	237,987	0.03
3,887	Targa Resources	192,368	0.03
8,808	Target	670,465	0.09
5,289	TD Ameritrade	289,679	0.04
5,904	TE Connectivity	531,714	0.08
829	Teleflex	222,346	0.03
2,254	Tesla Motors	773,009	0.11
17,392	Texas Instruments	1,917,468	0.27
4,656	Textron	306,877	0.04
6,924	Thermo Fisher Scientific	1,434,237	0.20
2,002	Tiffany	263,463	0.04
11,214	TJX Cos	1,067,349	0.15
6,119	T-Mobile US	365,610	0.05
2,226	Toll Brothers	82,340	0.01
1,868	Torchmark	152,074	0.02
3,031	Total System Services	256,180	0.03
2,194	Tractor Supply	167,819	0.02
793	TransDigm	273,696	0.04
3,020	TransUnion	216,353	0.03
4,579	Travelers Cos	560,195	0.08
4,518	Trimble	148,371	0.02
1,730	TripAdvisor	96,378	0.01
18,248	Twenty-First Century Fox Class A	906,743	0.13
7,710	Twenty-First Century Fox Class B	379,872	0.05
11,500	Twitter	502,205	0.07
5,157	Tyson Foods	355,059	0.05
4,782	UDR	179,516	0.03
3,028	UGI	157,668	0.02
1,073	Ulta Beauty	250,503	0.04
3,348	Under Armour Class A	75,263	0.01
3,401	Under Armour Class C	71,693	0.01
13,716	Union Pacific	1,943,283	0.27
1,322	United Continental	92,183	0.01

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.18% (31 Dec 2017: 98.73%) (continued)</b>			
<b>Equities: 99.18% (31 Dec 2017: 98.73%) (continued)</b>			
<b>United States: 60.18% (31 Dec 2017: 58.39%) (continued)</b>			
12,247	United Parcel Service	1,300,999	0.18
1,577	United Rentals	232,797	0.03
13,551	United Technologies	1,694,282	0.24
891	United Therapeutics	100,817	0.01
16,992	UnitedHealth	4,168,817	0.59
1,686	Universal Health Services	187,888	0.03
3,981	Unum	147,257	0.02
27,206	US Bancorp	1,360,844	0.19
759	Vail Resorts	208,110	0.03
4,924	Valeant Pharmaceuticals International	114,542	0.02
7,653	Valero Energy	848,182	0.12
1,541	Varian Medical Systems	175,243	0.02
1,867	Veeva Systems	143,498	0.02
6,193	Ventas	352,691	0.05
16,838	VEREIT	125,275	0.02
1,424	VeriSign	195,686	0.03
2,684	Verisk Analytics	288,906	0.04
72,357	Verizon Communications	3,640,281	0.52
4,553	Vertex Pharmaceuticals	773,828	0.11
5,856	VF	477,381	0.07
6,642	Viacom	200,323	0.03
31,493	Visa	4,171,248	0.59
6,403	Vistra Energy	151,495	0.02
1,366	Vmware	200,761	0.03
2,649	Vornado Realty Trust	195,814	0.03
2,937	Voya Financial	138,039	0.02
2,472	Vulcan Materials	319,036	0.05
965	WABCO	112,924	0.02
1,443	Wabtec	142,251	0.02
14,446	Walgreens Boots Alliance	866,977	0.12
26,239	Wal-Mart Stores	2,247,370	0.32
26,300	Walt Disney	2,756,503	0.39
7,618	Waste Management	619,648	0.09
1,360	Waters	263,282	0.04
5,621	WEC Energy	363,398	0.05
82,091	Wells Fargo	4,551,125	0.64
6,102	Welltower	382,534	0.05
4,885	Western Digital	378,148	0.05
8,469	Western Union	172,175	0.02
679	Westlake Chemical Corp	73,081	0.01
3,960	WestRock	225,799	0.03
13,052	Weyerhaeuser	475,876	0.07
1,244	Whirlpool	181,910	0.03

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>99.18% (31 Dec 2017: 98.73%) (continued)</b>			
<b>Equities: 99.18% (31 Dec 2017: 98.73%) (continued)</b>			
<b>United States: 60.18% (31 Dec 2017: 58.39%) (continued)</b>			
14,675	Williams Cos	397,839	0.06
2,233	Willis Towers Watson	338,523	0.05
2,342	Workday	283,663	0.04
5,165	Worldpay	422,394	0.06
1,903	WR Berkley	137,796	0.02
839	WW Grainger	258,748	0.04
1,749	Wynn Resorts	292,678	0.04
9,068	Xcel Energy	414,226	0.06
3,460	Xerox	83,040	0.01
4,334	Xilinx	282,837	0.04
4,449	XL	248,922	0.04
2,144	XPO Logistics	214,786	0.03
3,062	Xylem	206,318	0.03
5,792	Yum! Brands	453,050	0.06
3,543	Zayo Group	129,249	0.02
2,034	Zillow	120,128	0.02
3,577	Zimmer Biomet	398,621	0.06
3,353	Zions Bancorporation	176,670	0.02
8,291	Zoetis	706,310	0.10
<b>Total United States</b>		<b>425,243,315</b>	<b>60.18</b>
<b>Total Equities</b>		<b>701,018,099</b>	<b>99.18</b>
<b>Total Transferable Securities Admitted to an Official Stock Exchange Listing</b>		<b>701,018,099</b>	<b>99.18</b>

**Unrealised Gains on Futures Contracts: 0.00% (31 Dec 2017: 0.01%)**

<b>Counterparty</b>	<b>Description</b>	<b>Currency</b>	<b>No. of Contracts</b>	<b>Notional Value US\$</b>		
<b>Australia: 0.00% (31 Dec 2017: 0.00%)</b>						
Citigroup	SFE SPI 200 September 2018	AUD	1	113,561	126	-
<b>Total Australia</b>					<b>126</b>	<b>-</b>
<b>Canada: 0.00% (31 Dec 2017: 0.00%)</b>						
Citigroup	S&P/TSX 60 September 2018	CAD	1	146,459	1,320	-
<b>Total Canada</b>					<b>1,320</b>	<b>-</b>
<b>Sweden: 0.00% (31 Dec 2017: 0.00%)</b>						
Citigroup	OMX Index July 2018	SEK	4	69,797	780	-
<b>Total Sweden</b>					<b>780</b>	<b>-</b>

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>				<b>Fair Value</b>	<b>% of</b>
					<b>US \$</b>	<b>Net Assets</b>
<b>Unrealised Gains on Futures Contracts: 0.00% (31 Dec 2017: 0.01%) (continued)</b>						
<b>Counterparty</b>	<b>Description</b>	<b>Currency</b>	<b>No. of Contracts</b>	<b>Notional Value US \$</b>		
<b>Switzerland: 0.00% (31 Dec 2017: 0.00%)</b>						
Citigroup	Swiss Market IX September 2018	CHF	2	172,718	496	-
<b>Total Switzerland</b>					<u>496</u>	<u>-</u>
<b>Total Unrealised Gains on Futures Contracts</b>					<u>2,722</u>	<u>-</u>
<b>Financial Liabilities at Fair Value through Profit or Loss</b>						
<b>Unrealised Losses on Futures Contracts: (0.01%) (31 Dec 2017: 0.00%)</b>						
<b>Counterparty</b>	<b>Description</b>	<b>Currency</b>	<b>No. of Contracts</b>	<b>Notional Value US \$</b>		
<b>Germany: 0.00% (31 Dec 2017: 0.00%)</b>						
Citigroup	Euro Stoxx 50 Eux September 2018	EUR	17	673,058	(6,765)	-
<b>Total Germany</b>					<u>(6,765)</u>	<u>-</u>
<b>Japan: 0.00% (31 Dec 2017: 0.00%)</b>						
Citigroup	TOPIX Index OSE September 2018	JPY	3	468,695	(3,060)	-
<b>Total Japan</b>					<u>(3,060)</u>	<u>-</u>
<b>Singapore: 0.00% (31 Dec 2017: 0.00%)</b>						
Citigroup	SGX MSCI Index July 2018	SGD	1	26,843	(50)	-
<b>Total Singapore</b>					<u>(50)</u>	<u>-</u>
<b>United Kingdom: 0.00% (31 Dec 2017: 0.00%)</b>						
Citigroup	FTSE 100 Index September 2018	GBP	4	401,435	(35)	-
<b>Total United Kingdom</b>					<u>(35)</u>	<u>-</u>
<b>United States: (0.01%) (31 Dec 2017: 0.00%)</b>						
Citigroup	E-Mini S&P 500 September 2018	USD	25	3,402,000	(51,189)	(0.01)
<b>Total United States</b>					<u>(51,189)</u>	<u>(0.01)</u>
<b>Total Unrealised Losses on Futures Contracts</b>					<u>(61,099)</u>	<u>(0.01)</u>
<b>Total Investments</b>					700,959,722	99.17
<b>Cash and Cash Equivalents &amp; Margin Cash*</b>					4,480,925	0.63
<b>Other Net Assets</b>					1,398,183	0.20
<b>Net Assets Attributable to Holders of Redeemable Participating Units</b>					<u>706,838,830</u>	<u>100.00</u>



**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 30 June 2018*

	<b>% of Total Assets</b>
<b>Analysis of Total Assets</b>	
Transferable securities admitted to an official stock exchange listing	97.74
Financial derivative instruments dealt in on a regulated market	-
Cash and Cash Equivalents & Margin Cash	0.62
Other assets	1.64
	<u>100.00</u>

\*Included within Cash and Cash Equivalents & Margin Cash is investment in Northern Trust Global Funds PLC Euro Liquidity Fund of 184,606 EUR shares with a fair value of \$212,778.

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD EQUITY INDEX FUND**

**PORTFOLIO CHANGES – MATERIAL ACQUISITIONS AND DISPOSALS**

*For the six months ended 30 June 2018*

<b>Purchases</b>	<b>Holdings</b>	<b>Cost US\$</b>
Amazon.com	208	327,314
ABIOMED	791	301,477
Microsoft	2,746	258,235
Facebook	1,369	250,923
Apple	1,404	250,827
Informa	22,259	248,187
Nektar Therapeutics	2,930	235,174
XPO Logistics	2,144	225,644
Copart	3,660	200,657
Keysight Technologies	3,319	194,939
GoDaddy	2,698	193,134
ON Semiconductor	7,551	189,713
Vantiv	2,443	189,552
Smurfit Kappa - Dublin	4,065	169,977
Alphabet Class C	149	167,834
Temenos	1,084	161,068
Bayer	1,616	159,681
TOTAL	2,744	157,645
International Business Machines	1,068	157,321
Moncler	3,217	147,577

<b>Sales</b>	<b>Holdings</b>	<b>Proceeds US\$</b>
Apple	9,065	1,617,780
Monsanto	8,236	1,051,324
Microsoft	11,344	1,049,933
Amazon.com	621	908,931
Time Warner	8,185	804,513
JPMorgan Chase	6,411	702,159
Facebook	3,799	677,297
Toyota Motor	9,700	629,963
Bank of America	19,544	583,851
Alphabet Class C	510	555,540
Johnson & Johnson	4,010	528,031
Alphabet Class A	468	513,053
Exxon Mobil	6,230	509,468
Citigroup	6,433	459,126
Wells Fargo	7,752	446,068
Cisco Systems	10,488	440,358
Amgen	2,232	412,928
Nestle	4,959	400,916
Berkshire Hathaway Class B	1,942	385,743
Visa	2,951	366,589

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

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST EUROPE CUSTOM ESG EQUITY INDEX FUND**

**INVESTMENT REVIEW**

*For the six months ended 30 June 2018*

**Launch Date**

20 April 2012

**Sub-Fund Size**

€761.95 million

**Benchmark**

MSCI Europe Custom ESG Index

**Sub-Fund Review**

In the first half of the year the Sub-Fund returned -0.56% against a benchmark return of -0.98%. Since inception the Sub-Fund has outperformed the benchmark and is up 8.48% against the benchmark return of 8.13%. The one year ex-post tracking error as of 30 June 2018 is 0.16%. During the period the Sub-Fund received net inflows of €16.99 million.

MSCI implemented changes to their series of indices end of February 2018. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For MSCI Europe, there were no additions and no deletions and a number of free float changes and share in issue changes. The one-way index turnover was 0.11%.

MSCI implemented changes to their series of indices end of May 2018. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For MSCI Europe, there were 8 additions and 7 deletions and a number of free float changes and share in issue changes. The one-way index turnover was 0.82%.

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

**Northern Trust Global Investments Limited  
Investment Manager  
July 2018**

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST EUROPE CUSTOM ESG EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS**

As at 30 June 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.20% (31 Dec 2017: 98.95%)</b>			
<b>Equities: 99.20% (31 Dec 2017: 98.95%)</b>			
<b>Austria: 0.42% (31 Dec 2017: 0.44%)</b>			
8,044	Andritz	365,680	0.05
33,004	Erste Bank	1,179,893	0.15
15,819	OMV	768,329	0.10
16,497	Raiffeisen Bank International	433,706	0.06
12,374	Voestalpine	488,154	0.06
	<b>Total Austria</b>	<b>3,235,762</b>	<b>0.42</b>
<b>Belgium: 1.89% (31 Dec 2017: 1.87%)</b>			
20,406	Ageas	881,743	0.12
82,678	Anheuser-Busch InBev	7,151,647	0.95
6,864	Colruyt	335,444	0.04
8,722	Groupe Bruxelles Lambert	787,771	0.10
27,032	KBC	1,787,356	0.23
15,995	Proximus	308,863	0.04
7,987	Solvay	863,794	0.11
6,046	Telenet	241,840	0.03
13,585	UCB	914,814	0.12
23,018	Umicore	1,131,335	0.15
	<b>Total Belgium</b>	<b>14,404,607</b>	<b>1.89</b>
<b>Chile: 0.06% (31 Dec 2017: 0.06%)</b>			
43,640	Antofagasta	488,541	0.06
	<b>Total Chile</b>	<b>488,541</b>	<b>0.06</b>
<b>Denmark: 2.90% (31 Dec 2017: 3.10%)</b>			
414	AP Moeller - Maersk Class A	420,906	0.05
727	AP Moeller - Maersk Class B	775,522	0.10
11,700	Carlsberg	1,180,251	0.15
10,609	Chr Hansen	839,240	0.11
13,081	Coloplast	1,119,766	0.15
81,995	Danske Bank	2,198,244	0.29
20,547	DSV	1,421,880	0.19
6,605	Genmab	873,017	0.11
7,555	H Lundbeck	454,676	0.06
18,586	ISS	547,049	0.07
191,739	Novo Nordisk	7,617,349	1.00
24,239	Novozymes	1,053,075	0.14
20,740	Orsted	1,074,479	0.14
12,126	Pandora	725,537	0.10
13,534	Tryg	272,107	0.04
22,066	Vestas Wind Systems	1,169,829	0.15
11,124	William Demant	383,405	0.05
	<b>Total Denmark</b>	<b>22,126,332</b>	<b>2.90</b>

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST EUROPE CUSTOM ESG EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.20% (31 Dec 2017: 98.95%) (continued)</b>			
<b>Equities: 99.20% (31 Dec 2017: 98.95%) (continued)</b>			
<b>Finland: 1.81% (31 Dec 2017: 1.59%)</b>			
15,611	Elisa	619,288	0.08
49,059	Fortum	1,002,766	0.13
36,579	Kone	1,597,039	0.21
11,306	Metso	324,482	0.04
13,707	Neste	921,110	0.12
607,965	Nokia	2,997,267	0.40
13,202	Nokian Renkaat	446,756	0.06
11,757	Orion	271,469	0.04
47,928	Sampo	2,003,390	0.26
60,817	Stora Enso	1,019,293	0.13
57,616	UPM-Kymmene	1,764,202	0.23
47,609	Wartsila	801,259	0.11
	<b>Total Finland</b>	<b>13,768,321</b>	<b>1.81</b>
<b>France: 17.07% (31 Dec 2017: 16.37%)</b>			
20,769	Accor	872,713	0.11
3,252	Aeroports de Paris	629,912	0.08
46,544	Air Liquide	5,012,789	0.66
16,573	Alstom	652,313	0.09
6,296	Amundi	373,605	0.05
7,336	Arkema	743,870	0.10
10,553	Atos	1,234,173	0.16
210,943	AXA	4,432,967	0.58
4,677	BioMerieux	360,597	0.05
121,811	BNP Paribas	6,479,127	0.85
92,768	Bolloré	369,588	0.05
23,724	Bouygues	875,653	0.11
28,161	Bureau Veritas	643,760	0.08
17,264	Capgemini	1,988,813	0.26
62,791	Carrefour	870,911	0.11
6,159	Casino Guichard Perrachon	204,787	0.03
53,849	Cie de St-Gobain	2,060,801	0.27
18,395	Cie Generale des Etablissements Michelin	1,918,599	0.25
18,450	CNP Assurances	359,591	0.05
4,053	Covivio Reits	361,122	0.05
122,492	Credit Agricole	1,400,696	0.18
65,617	Danone	4,125,341	0.54
14,170	Dassault Systemes	1,700,400	0.22
25,308	Edenred	684,834	0.09
8,402	Eiffage	782,898	0.10
64,849	Electricite de France	763,921	0.10
199,289	Engie	2,616,665	0.34
22,454	Essilor International	2,714,689	0.36
4,973	Eurazeo	322,996	0.04
19,711	Eutelsat Communications	350,166	0.05
8,283	Faurecia	506,257	0.07

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST EUROPE CUSTOM ESG EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.20% (31 Dec 2017: 98.95%) (continued)</b>			
<b>Equities: 99.20% (31 Dec 2017: 98.95%) (continued)</b>			
<b>France: 17.07% (31 Dec 2017: 16.37%) (continued)</b>			
4,867	Gecina	697,441	0.09
50,978	Groupe Eurotunnel	598,737	0.08
3,416	Hermes International	1,789,301	0.23
3,516	ICADE	282,335	0.04
2,945	Iliad	398,606	0.05
4,058	Imerys	281,017	0.04
6,821	Ingenico	525,217	0.07
4,112	Ipsen	552,447	0.07
7,718	JCDecaux	221,198	0.03
8,245	Kering	3,987,282	0.53
21,976	Klepierre	708,726	0.09
28,750	Legrand	1,808,375	0.24
27,316	L'Oreal	5,777,334	0.76
30,198	LVMH Moet Hennessy Louis Vuitton	8,612,470	1.13
102,501	Natixis	623,001	0.08
217,410	Orange	3,118,746	0.41
23,132	Pernod-Ricard	3,236,167	0.42
63,799	Peugeot	1,247,908	0.16
22,394	Publicis Groupe	1,319,902	0.17
2,289	Remy Cointreau	254,079	0.03
20,726	Renault	1,509,475	0.20
31,381	Rexel	386,457	0.05
122,236	Sanofi	8,391,501	1.10
58,412	Schneider Electric	4,171,785	0.55
18,280	SCOR	581,670	0.08
2,413	SEB	360,985	0.05
2,739	Societe BIC	217,477	0.03
83,683	Societe Generale	3,022,212	0.40
9,746	Sodexo	834,453	0.11
41,044	Suez	455,794	0.06
6,214	Teleperformance	940,178	0.12
261,075	<b>TOTAL</b>	<b>13,630,726</b>	<b>1.79</b>
8,623	Ubisoft Entertainment	810,390	0.11
14,927	Unibail-Rodamco-Westfield - France	2,814,486	0.37
25,856	Valeo	1,210,578	0.16
57,499	Veolia Environnement	1,053,957	0.14
54,634	Vinci	4,499,656	0.59
111,701	Vivendi	2,345,721	0.31
3,013	Wendel	355,534	0.05
	<b>Total France</b>	<b>130,047,878</b>	<b>17.07</b>
<b>Germany: 16.07% (31 Dec 2017: 16.06%)</b>			
5,833	l&l Drillisch	284,417	0.04
20,495	Adidas	3,831,540	0.50

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST EUROPE CUSTOM ESG EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.20% (31 Dec 2017: 98.95%) (continued)</b>			
<b>Equities: 99.20% (31 Dec 2017: 98.95%) (continued)</b>			
<b>Germany: 16.07% (31 Dec 2017: 16.06%) (continued)</b>			
47,692	Allianz	8,442,438	1.11
5,360	Axel Springer	332,052	0.04
99,820	BASF	8,176,256	1.07
97,581	Bayer	9,206,767	1.21
36,153	Bayerische Motoren Werke Ord	2,806,557	0.37
6,235	Bayerische Motoren Werke Pref	425,851	0.06
10,972	Beiersdorf	1,066,917	0.14
16,498	Brenntag	787,285	0.10
107,698	Commerzbank	884,308	0.12
12,032	Continental	2,352,858	0.31
20,885	Covestro	1,596,032	0.21
98,723	Daimler	5,442,599	0.71
9,676	Delivery Hero	441,032	0.06
211,575	Deutsche Bank	1,951,145	0.26
20,798	Deutsche Boerse	2,374,092	0.31
26,562	Deutsche Lufthansa	547,177	0.07
107,159	Deutsche Post	2,997,237	0.39
361,652	Deutsche Telekom	4,799,122	0.63
38,238	Deutsche Wohnen	1,583,053	0.21
237,126	E.ON	2,170,651	0.28
17,785	Evonik Industries	521,634	0.07
4,529	Fraport Frankfurt Airport Services Worldwide	374,186	0.05
45,339	Fresenius	3,119,323	0.41
23,294	Fresenius Medical Care	2,012,136	0.26
7,176	Fuchs Petrolub Pref	303,114	0.04
19,002	GEA	548,968	0.07
6,521	Hannover Rueck	696,443	0.09
16,084	HeidelbergCement	1,159,335	0.15
11,417	Henkel Ord	1,087,469	0.14
19,215	Henkel Pref	2,104,043	0.28
2,164	HOCHTIEF	334,987	0.04
6,925	Hugo Boss	538,488	0.07
123,377	Infineon Technologies	2,693,320	0.35
15,216	Innogy	558,275	0.07
21,196	K+S	448,295	0.06
7,780	KION	479,559	0.06
9,589	Lanxess	640,545	0.08
20,200	Linde	4,128,880	0.54
3,882	MAN	376,360	0.05
14,009	Merck	1,171,433	0.15
18,388	Metro	194,637	0.03
5,594	MTU Aero Engines	920,772	0.12
16,901	Muenchener Rueckversicherungs	3,059,926	0.40
11,052	OSRAM Licht	386,820	0.05
25,160	ProSiebenSat.1 Media	546,727	0.07

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST EUROPE CUSTOM ESG EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.20% (31 Dec 2017: 98.95%) (continued)</b>			
<b>Equities: 99.20% (31 Dec 2017: 98.95%) (continued)</b>			
<b>Germany: 16.07% (31 Dec 2017: 16.06%) (continued)</b>			
893	Puma	447,393	0.06
56,716	RWE Ord	1,107,380	0.15
106,555	SAP	10,543,617	1.38
3,744	Sartorius	479,606	0.06
17,685	Schaeffler	197,188	0.03
83,033	Siemens	9,400,996	1.23
16,123	Siemens Healthineers	570,029	0.08
13,187	Symrise	990,344	0.13
76,675	Telefonica Deutschland	258,855	0.04
47,582	ThyssenKrupp	990,657	0.13
46,841	TUI - London	880,579	0.12
21,991	Uniper	561,650	0.07
13,430	United Internet	658,876	0.09
54,126	Vonovia	2,206,176	0.29
12,662	Wirecard	1,746,723	0.23
12,284	Zalando	588,035	0.08
<b>Total Germany</b>		<b>122,533,165</b>	<b>16.07</b>
<b>Ireland: 1.06% (31 Dec 2017: 0.90%)</b>			
14,234	AerCap	661,380	0.09
90,305	AIB	419,918	0.06
103,489	Bank of Ireland	691,824	0.09
89,861	CRH - Dublin	2,727,281	0.36
1,515	CRH - London	45,827	0.01
17,227	Kerry Group	1,543,539	0.20
9,102	Paddy Power Betfair	864,690	0.11
17,124	Ryanair	270,645	0.03
24,762	Smurfit Kappa - Dublin	859,241	0.11
<b>Total Ireland</b>		<b>8,084,345</b>	<b>1.06</b>
<b>Italy: 3.02% (31 Dec 2017: 2.90%)</b>			
126,583	Assicurazioni Generali	1,818,998	0.24
53,420	Atlantia	1,352,594	0.18
64,772	Davide Campari-Milano	456,319	0.06
884,342	Enel	4,206,815	0.55
13,258	Ferrari	1,544,557	0.20
1,468,800	Intesa Sanpaolo	3,652,171	0.48
1,556,289	Intesa Sanpaolo Rts	-	-
101,557	Intesa Sanpaolo RSP	263,845	0.04
18,503	Luxottica	1,022,476	0.13
67,414	Mediobanca	536,750	0.07
19,316	Moncler	753,324	0.10
43,164	Pirelli & C	308,709	0.04
55,029	Poste Italiane	394,558	0.05
23,065	Prysmian	491,976	0.06



**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST EUROPE CUSTOM ESG EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.20% (31 Dec 2017: 98.95%) (continued)</b>			
<b>Equities: 99.20% (31 Dec 2017: 98.95%) (continued)</b>			
<b>Italy: 3.02% (31 Dec 2017: 2.90%) (continued)</b>			
11,346	Recordati	386,445	0.05
248,774	Snam	889,616	0.12
623,208	Telecom Italia	348,747	0.05
1,209,037	Telecom Italia New	770,640	0.10
149,852	Terna Rete Elettrica Nazionale	694,114	0.09
216,430	UniCredit	3,094,083	0.41
	<b>Total Italy</b>	<b>22,986,737</b>	<b>3.02</b>
<b>Jersey: 0.09% (31 Dec 2017: 0.10%)</b>			
10,289	Randgold Resources	677,137	0.09
	<b>Total Jersey</b>	<b>677,137</b>	<b>0.09</b>
<b>Luxembourg: 0.53% (31 Dec 2017: 0.51%)</b>			
71,641	ArcelorMittal	1,798,906	0.24
1,226	Eurofins Scientific	584,066	0.08
3,952	RTL	229,611	0.03
40,266	SES	631,774	0.08
50,670	Tenaris	796,279	0.10
	<b>Total Luxembourg</b>	<b>4,040,636</b>	<b>0.53</b>
<b>Mexico: 0.04% (31 Dec 2017: 0.05%)</b>			
24,725	Fresnillo	319,708	0.04
	<b>Total Mexico</b>	<b>319,708</b>	<b>0.04</b>
<b>Netherlands: 4.87% (31 Dec 2017: 4.67%)</b>			
46,198	ABN AMRO	1,026,520	0.13
194,986	Aegon	1,001,448	0.13
27,166	Akzo Nobel	1,991,811	0.26
44,535	ASML	7,557,590	0.99
11,698	Exor	674,975	0.09
28,176	Heineken	2,423,700	0.32
12,448	Heineken Holdings	1,021,981	0.13
422,676	ING Groep	5,210,750	0.68
134,332	Koninklijke Ahold Delhaize	2,754,478	0.36
19,994	Koninklijke DSM	1,721,883	0.23
103,950	Koninklijke Philips	3,786,379	0.50
7,502	Koninklijke Vopak	296,854	0.04
360,988	KPN	841,102	0.11
33,722	NN Group	1,174,874	0.15
37,076	NXP Semiconductors	3,480,707	0.46
13,095	Randstad	660,250	0.09
31,748	Wolters Kluwer	1,532,158	0.20
	<b>Total Netherlands</b>	<b>37,157,460</b>	<b>4.87</b>

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST EUROPE CUSTOM ESG EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.20% (31 Dec 2017: 98.95%) (continued)</b>			
<b>Equities: 99.20% (31 Dec 2017: 98.95%) (continued)</b>			
<b>Norway: 1.29% (31 Dec 2017: 1.12%)</b>			
11,687	Aker BP	369,425	0.05
105,432	DNB	1,764,956	0.23
125,630	Equinor	2,856,907	0.37
20,773	Gjensidige Forsikring	291,643	0.04
44,615	Marine Harvest	760,462	0.10
144,707	Norsk Hydro	741,935	0.10
88,761	Orkla	665,987	0.09
10,219	Schibsted	246,991	0.03
81,278	Telenor	1,427,661	0.19
19,435	Yara International	690,314	0.09
	<b>Total Norway</b>	<b>9,816,281</b>	<b>1.29</b>
<b>Portugal: 0.28% (31 Dec 2017: 0.25%)</b>			
45,484	Banco Espirito Santo	-	-
276,546	EDP - Energias de Portugal	940,256	0.12
53,662	Galp Energia	876,569	0.12
26,365	Jeronimo Martins	326,135	0.04
	<b>Total Portugal</b>	<b>2,142,960</b>	<b>0.28</b>
<b>South Africa: 0.09% (31 Dec 2017: 0.20%)</b>			
73,721	Investec	448,491	0.06
39,319	Mediclinic International	234,134	0.03
	<b>Total South Africa</b>	<b>682,625</b>	<b>0.09</b>
<b>Spain: 5.28% (31 Dec 2017: 5.40%)</b>			
27,133	ACS Actividades de Construccion y Servicios	941,515	0.12
27,133	ACS Actividades de Construccion y Servicios Rts	23,931	-
7,289	Aena	1,133,440	0.14
47,398	Amadeus IT	3,204,105	0.42
725,682	Banco Bilbao Vizcaya Argentaria	4,407,792	0.58
606,405	Banco de Sabadell	870,494	0.11
1,753,885	Banco Santander	8,053,840	1.06
136,419	Bankia	437,496	0.06
75,071	Bankinter	626,242	0.08
390,970	CaixaBank	1,448,935	0.19
24,928	Enagas	624,197	0.08
34,027	Endesa	642,940	0.08
53,058	Ferrovial	932,494	0.12
24,511	Gamesaoracion Tecnologica	281,999	0.04
37,715	Gas Natural	855,376	0.11
32,234	Grifols Ord	830,993	0.11
630,208	Iberdrola	4,174,498	0.55
118,833	Inditex	3,477,054	0.46
115,169	Mapfre	297,712	0.04
46,561	Red Electrica	812,024	0.11

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST EUROPE CUSTOM ESG EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.20% (31 Dec 2017: 98.95%) (continued)</b>			
<b>Equities: 99.20% (31 Dec 2017: 98.95%) (continued)</b>			
<b>Spain: 5.28% (31 Dec 2017: 5.40%) (continued)</b>			
142,786	Repsol Ord	2,393,807	0.32
142,786	Repsol Rts	69,408	0.01
509,639	Telefonica	3,709,662	0.49
	<b>Total Spain</b>	<b>40,249,954</b>	<b>5.28</b>
<b>Sweden: 4.39% (31 Dec 2017: 4.49%)</b>			
32,952	Alfa Laval	670,719	0.09
108,165	Assa Abloy	1,976,916	0.26
72,547	Atlas Copco Class A	1,811,434	0.24
41,759	Atlas Copco Class B	938,137	0.12
30,421	Boliden	846,379	0.11
26,657	Electrolux	520,639	0.07
72,547	Epiroc Class A	652,825	0.08
41,759	Epiroc Class B	327,838	0.04
65,621	Essity	1,389,708	0.18
94,515	Hennes & Mauritz	1,208,030	0.16
28,458	Hexagon	1,360,929	0.18
43,875	Husqvarna	357,136	0.05
8,591	ICA Gruppen	225,943	0.03
18,244	Industrivarden	303,400	0.04
49,235	Investor	1,720,059	0.23
25,173	Kinnevik	739,652	0.10
7,726	Lundbergforetagen	203,563	0.03
20,208	Lundin Petroleum	552,751	0.07
7,006	Millicom International Cellular	354,831	0.05
332,207	Nordea Bank	2,744,192	0.36
121,972	Sandvik	1,856,748	0.24
34,925	Securitas	493,034	0.06
175,454	Skandinaviska Enskilda Banken	1,430,522	0.19
36,331	Skanska	566,275	0.07
41,028	SKF	654,804	0.09
164,651	Svenska Handelsbanken	1,569,440	0.21
97,743	Swedbank	1,794,857	0.24
38,273	Tele2	385,848	0.05
332,006	Telefonaktiebolaget LM Ericsson	2,201,527	0.29
304,045	Telia	1,192,322	0.16
169,097	Volvo	2,318,326	0.30
	<b>Total Sweden</b>	<b>33,368,784</b>	<b>4.39</b>
<b>Switzerland: 12.69% (31 Dec 2017: 14.75%)</b>			
200,509	ABB	3,754,834	0.49
17,346	Adecco	879,181	0.12
5,417	Baloise	674,252	0.09
243	Barry Callebaut	373,098	0.05
56,786	Cie Financiere Richemont	4,120,384	0.54
21,460	Clariant	440,929	0.06

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST EUROPE CUSTOM ESG EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.20% (31 Dec 2017: 98.95%) (continued)</b>			
<b>Equities: 99.20% (31 Dec 2017: 98.95%) (continued)</b>			
<b>Switzerland: 12.69% (31 Dec 2017: 14.75%) (continued)</b>			
21,745	Coca-Cola HBC	622,346	0.08
278,270	Credit Suisse	3,588,432	0.47
913	EMS-Chemie	501,264	0.07
25,408	Ferguson	1,766,958	0.23
3,999	Geberit	1,469,116	0.19
995	Givaudan	1,932,807	0.26
1,252,889	Glencore	5,128,635	0.68
24,350	Julius Baer	1,224,096	0.16
5,780	Kuehne + Nagel International	743,864	0.10
53,081	LafargeHolcim - Zurich	2,215,144	0.29
11	Lindt & Spruengli Ord	715,420	0.09
114	Lindt & Spruengli Pref	632,285	0.08
8,032	Lonza	1,825,582	0.24
337,737	Nestle	22,402,788	2.94
4,355	Pargesa	315,923	0.04
1,910	Partners	1,198,570	0.16
76,264	Roche Part Cert	14,508,541	1.90
4,474	Schindler Part Cert	824,317	0.11
2,174	Schindler Regd	391,550	0.05
581	SGS	1,324,055	0.17
13,980	Sika	1,656,880	0.22
5,980	Sonova	917,386	0.12
74,375	STMicroelectronics	1,421,306	0.19
1,104	Straumann	718,974	0.09
3,331	Swatch Group Bearer	1,353,583	0.18
5,868	Swatch Group Reg	434,538	0.06
3,698	Swiss Life	1,100,482	0.14
7,746	Swiss Prime Site	609,020	0.08
34,384	Swiss Re	2,541,759	0.33
2,826	Swisscom	1,080,361	0.14
6,496	Temenos	840,494	0.11
419,092	UBS	5,539,964	0.73
4,828	Vifor Pharma	660,700	0.09
16,464	Zurich Insurance	4,176,644	0.55
	<b>Total Switzerland</b>	<b>96,626,462</b>	<b>12.69</b>
<b>United Arab Emirates: 0.06% (31 Dec 2017: 0.00%)</b>			
11,184	NMC Health	453,005	0.06
	<b>Total United Arab Emirates</b>	<b>453,005</b>	<b>0.06</b>
<b>United Kingdom: 24.43% (31 Dec 2017: 23.36%)</b>			
104,025	3i	1,059,376	0.14
22,106	Admiral	476,821	0.06
113,456	Anglo American	2,174,336	0.29
53,927	Ashtead	1,386,074	0.18
39,077	Associated British Foods	1,209,861	0.16

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST EUROPE CUSTOM ESG EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.20% (31 Dec 2017: 98.95%) (continued)</b>			
<b>Equities: 99.20% (31 Dec 2017: 98.95%) (continued)</b>			
<b>United Kingdom: 24.43% (31 Dec 2017: 23.36%) (continued)</b>			
137,477	AstraZeneca	8,166,164	1.07
101,962	Auto Trader	491,051	0.06
433,167	Aviva	2,468,690	0.32
1,856,073	Barclays	3,966,775	0.52
110,612	Barratt Developments	644,655	0.08
13,791	Berkeley	590,259	0.08
2,164,248	BP	14,152,751	1.86
99,061	British Land	752,977	0.10
908,796	BT	2,238,231	0.29
37,121	Bunzl	963,348	0.13
45,401	Burberry	1,108,919	0.15
614,158	Centrica	1,094,850	0.14
111,033	CNH Industrial	1,009,956	0.13
15,169	Coca-Cola European Partners - London	527,578	0.07
8,233	Coca-Cola European Partners - New York	286,997	0.04
172,622	Compass	3,159,290	0.41
150,565	ConvaTec	361,626	0.05
14,209	Croda International	771,554	0.10
9,603	DCC	748,724	0.10
266,638	Diageo	8,207,121	1.08
152,127	Direct Line Insurance	589,867	0.08
17,756	easyJet	335,909	0.04
99,023	Experian	2,098,950	0.28
116,340	Fiat Chrysler Automobiles	1,900,298	0.25
170,293	G4S	515,497	0.07
538,207	GlaxoSmithKline	9,310,321	1.22
58,752	GVC Holdings	698,242	0.09
86,984	Hammerson	514,031	0.07
30,682	Hargreaves Lansdown	684,008	0.09
2,171,260	HSBC	17,449,332	2.29
134,973	Informa	1,274,424	0.17
19,708	InterContinental Hotels	1,051,878	0.14
67,351	International Consolidated Airlines	506,614	0.07
17,708	Intertek	1,144,570	0.15
394,975	ITV	777,140	0.10
188,964	J Sainsbury	686,334	0.09
73,585	John Wood	522,386	0.07
20,765	Johnson Matthey	849,770	0.11
232,161	Kingfisher	779,698	0.10
81,634	Land Securities	883,320	0.12
643,614	Legal & General	1,935,922	0.25
7,822,661	Lloyds Banking	5,577,252	0.73
33,657	London Stock Exchange	1,701,613	0.22
177,382	Marks & Spencer	591,915	0.08
87,515	Meggitt	488,174	0.06
522,070	Melrose Industries	1,255,674	0.16

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST EUROPE CUSTOM ESG EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.20% (31 Dec 2017: 98.95%) (continued)</b>			
<b>Equities: 99.20% (31 Dec 2017: 98.95%) (continued)</b>			
<b>United Kingdom: 24.43% (31 Dec 2017: 23.36%) (continued)</b>			
80,834	Merlin Entertainments	353,467	0.05
48,175	Micro Focus International Ord	720,985	0.09
39,609	Mondi	918,629	0.13
366,566	National Grid	3,475,234	0.46
15,522	Next	1,061,900	0.14
85,763	Pearson	858,270	0.11
33,135	Persimmon	949,080	0.13
280,862	Prudential	5,508,685	0.72
72,632	Reckitt Benckiser	5,124,171	0.67
104,869	RELX - Amsterdam	1,915,432	0.25
114,094	RELX - London	2,093,284	0.27
130,525	Rio Tinto	6,200,505	0.81
516,522	Royal Bank of Scotland	1,495,819	0.20
95,512	Royal Mail	545,851	0.07
110,573	RSA Insurance	849,484	0.11
117,018	Sage	831,779	0.11
12,970	Schroders	463,162	0.06
108,654	Segro	822,455	0.11
25,908	Severn Trent	579,923	0.08
111,186	Sky	1,837,509	0.24
94,402	Smith & Nephew	1,492,344	0.20
42,398	Smiths	814,074	0.11
109,264	SSE	1,674,160	0.22
56,961	St James's Place	739,113	0.10
301,899	Standard Chartered	2,364,421	0.31
291,247	Standard Life	1,072,655	0.14
353,730	Taylor Wimpey	715,588	0.09
1,061,143	Tesco	3,080,211	0.40
28,535	Travis Perkins	458,998	0.06
167,520	Unilever - Amsterdam	8,004,943	1.05
133,706	Unilever - London	6,338,009	0.83
72,886	United Utilities	629,018	0.08
2,896,249	Vodafone	6,020,177	0.79
26,343	Weir	595,766	0.08
19,478	Whitbread	871,988	0.12
237,590	Wm Morrison Supermarkets	677,032	0.09
136,886	WPP	1,846,631	0.24
<b>Total United Kingdom</b>		<b>186,141,875</b>	<b>24.43</b>
<b>United States: 0.86% (31 Dec 2017: 0.76%)</b>			
19,857	Carnival	976,077	0.13
24,542	QIAGEN	765,710	0.10
98,904	Shire	4,769,947	0.63
<b>Total United States</b>		<b>6,511,734</b>	<b>0.86</b>
<b>Total Equities</b>		<b>755,864,309</b>	<b>99.20</b>
<b>Total Transferable Securities Admitted to an Official Stock Exchange Listing</b>		<b>755,864,309</b>	<b>99.20</b>

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST EUROPE CUSTOM ESG EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

<b>Financial Assets at Fair Value through Profit or Loss</b>					<b>Fair Value</b>	<b>% of</b>
					<b>€</b>	<b>Net Assets</b>
<b>Unrealised Gain on Futures Contracts: 0.00% (31 Dec 2017: 0.01%)</b>						
<b>Counterparty</b>	<b>Description</b>	<b>Currency</b>	<b>No. of Contracts</b>	<b>Notional Value</b>	<b>€</b>	
<b>Sweden: 0.00% (31 Dec 2017: 0.00%)</b>						
Citigroup	OMX Index July 2018	SEK	29	433,408	3,490	-
<b>Total Sweden</b>					<u>3,490</u>	<u>-</u>
<b>Switzerland: 0.00% (31 Dec 2017: 0.00%)</b>						
Citigroup	Swiss Market IX March 2018	CHF	15	1,109,488	6,797	-
<b>Total Switzerland</b>					<u>6,797</u>	<u>-</u>
<b>United Kingdom: 0.00% (31 Dec 2017: 0.01%)</b>						
Citigroup	FTSE 100 Index September 2018	GBP	27	2,320,832	16,148	-
<b>Total United Kingdom</b>					<u>16,148</u>	<u>-</u>
<b>Total Unrealised Gains on Futures Contracts</b>					<u>26,435</u>	<u>-</u>
<b>Financial Liabilities at Fair Value through Profit or Loss</b>						
<b>Unrealised Losses on Futures Contracts: 0.00% (31 Dec 2017: (0.01%))</b>						
<b>Counterparty</b>	<b>Description</b>	<b>Currency</b>	<b>No. of Contracts</b>	<b>Notional Value</b>	<b>€</b>	
<b>Germany: 0.00% (31 Dec 2017: 0.01%)</b>						
Citigroup	Euro Stoxx 50 Eux September 2018	EUR	122	4,137,020	(26,125)	-
<b>Total Germany</b>					<u>(26,125)</u>	<u>-</u>
<b>Total Unrealised Losses on Futures Contracts</b>					<u>(26,125)</u>	<u>-</u>
<b>Total Investments</b>					755,864,619	99.20
<b>Cash and Cash Equivalents &amp; Margin Cash*</b>					6,030,349	0.79
<b>Other Net Assets</b>					59,716	0.01
<b>Net Assets Attributable to Holders of Redeemable Participating Units</b>					<u>761,954,684</u>	<u>100.00</u>

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST EUROPE CUSTOM ESG EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 30 June 2018*

	<b>% of Total Assets</b>
<b>Analysis of Total Assets</b>	
Transferable securities admitted to an official stock exchange listing	98.49
Cash and Cash Equivalents & Margin Cash	0.79
Other assets	0.72
	<hr/> <b>100.00</b> <hr/>

\*Included within Cash and Cash Equivalents & Margin Cash is investment in Northern Trust Global Funds PLC Euro Liquidity Fund of 1,401,895 EUR shares with a fair value of €1,383,950.



**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST EUROPE CUSTOM ESG EQUITY INDEX FUND**

**PORTFOLIO CHANGES – MATERIAL ACQUISITIONS AND DISPOSALS**

*For the six months ended 30 June 2018*

<b>Purchases</b>	<b>Holdings</b>	<b>Cost €</b>
Nestle	110,799	7,279,071
HSBC	707,475	5,852,212
Novartis	72,182	4,868,321
Roche Part Cert	25,059	4,759,715
TOTAL	87,770	4,191,277
BP	724,691	4,132,308
Bayer	37,288	3,512,339
Banco Santander	577,451	3,131,816
SAP	34,977	3,054,154
Siemens	27,260	2,964,145
Allianz	14,927	2,832,951
BASF	32,886	2,827,620
GlaxoSmithKline	179,430	2,773,484
ASML	16,264	2,598,646
Sanofi	39,428	2,588,716
AstraZeneca	45,165	2,543,303
Novo Nordisk	61,962	2,533,247
LVMH Moet Hennessy Louis Vuitton	9,896	2,528,461
BNP Paribas	40,056	2,511,674
Unilever - Amsterdam	53,962	2,401,474
<b>Sales</b>	<b>Holdings</b>	<b>Proceeds €</b>
Novartis	236,134	15,032,695
Abertis Infraestructuras	68,202	1,252,189
Old Mutual	531,677	952,928
Worldpay	149,842	735,402
Anglo American	28,968	592,094
TDC	77,263	521,322
Altice Class A	61,165	486,371
Standard Chartered	47,509	411,207
IMI	30,781	410,774
Zodiac Aerospace	15,419	385,359
Novo Nordisk	7,609	315,759
Unilever - Amsterdam	6,516	309,801
Quilter	177,225	306,083
Daimler	4,371	279,070
Lagardere	11,737	270,246
Koninklijke Boskalis Westminster	11,283	267,428
Glencore	52,708	227,182
UnipolSai	109,550	206,228
Getinge	24,762	205,320
Capita	77,723	176,528

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

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD CUSTOM ESG EQUITY INDEX FUND**

**INVESTMENT REVIEW**

*For the six months ended 30 June 2018*

**Launch Date**

9 December 2013

**Sub-Fund Size**

US\$3.80 billion

**Benchmark**

MSCI World Custom ESG Index

**Sub-Fund Review**

In the first half of the year the Sub-Fund returned 0.94% against a benchmark return of 0.77%. Since the Sub-Fund inception date, in December 2013, the Sub-Fund has posted a return of 8.35% while the benchmark has returned 8.04%. The one year ex-post tracking error as of 30 June 2018 is 0.05%. During the period the Sub-Fund received net inflows of US\$559.00 million.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for February 2018. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For MSCI World, there were no additions to and no deletions from the index. The one-way index turnover was 0.28%.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for May 2018. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For MSCI World, there were 24 additions to and 25 deletions from the index and a number of free float changes and share in issue changes. The one-way index turnover was 0.85%.

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

**Northern Trust Global Investments Limited**  
**Investment Manager**  
**July 2018**

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD CUSTOM ESG EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS**

As at 30 June 2018

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.66% (31 Dec 2017: 98.77%)</b>			
<b>Equities: 98.66% (31 Dec 2017: 98.77%)</b>			
<b>Argentina: 0.03% (31 Dec 2017: 0.03%)</b>			
4,309	MercadoLibre	1,288,089	0.03
	<b>Total Argentina</b>	<b>1,288,089</b>	<b>0.03</b>
<b>Australia: 2.33% (31 Dec 2017: 2.44%)</b>			
66,154	AGL Energy	1,098,775	0.03
263,740	Alumina	545,620	0.01
290,931	AMP	765,238	0.02
120,682	APA	878,284	0.02
58,049	Aristocrat Leisure	1,325,286	0.03
19,937	ASX	948,494	0.02
196,722	Aurizon	629,357	0.02
176,069	AusNet Services	208,792	0.01
299,386	Australia & New Zealand Banking	6,246,726	0.16
35,679	Bank of Queensland	268,623	0.01
53,626	Bendigo and Adelaide Bank	429,498	0.01
56,456	BlueScope Steel	719,958	0.02
113,268	Boral	546,483	0.01
156,253	Brambles	1,025,174	0.03
25,151	Caltex Australia	604,685	0.02
54,315	Challenger	474,745	0.01
9,717	CIMIC	303,689	0.01
56,148	Coca-Cola Amatil	381,662	0.01
5,753	Cochlear	850,843	0.02
179,042	Commonwealth Bank of Australia	9,639,622	0.25
46,551	Computershare	633,885	0.02
41,510	Crown Resorts	414,040	0.01
45,917	CSL	6,534,783	0.17
98,036	Dexus	703,333	0.02
6,010	Domino's Pizza Enterprises	231,882	0.01
5,879	Flight Centre	276,476	0.01
151,973	Fortescue Metals	492,932	0.01
167,802	Goodman Group	1,192,693	0.03
184,515	GPT Group	689,824	0.02
43,286	Harvey Norman	106,180	-
195,115	Healthscope	318,595	0.01
183,511	Incitec Pivot	492,181	0.01
235,360	Insurance Australia	1,483,331	0.04
56,336	LendLease	824,569	0.02
33,695	Macquarie	3,078,335	0.08
295,420	Medibank	637,352	0.02
376,784	Mirvac	604,100	0.02
279,070	National Australia Bank	5,651,692	0.15
77,855	Newcrest Mining	1,254,005	0.03
143,158	Oil Search	941,373	0.02
39,582	Orica	519,102	0.01

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD CUSTOM ESG EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.66% (31 Dec 2017: 98.77%) (continued)</b>			
<b>Equities: 98.66% (31 Dec 2017: 98.77%) (continued)</b>			
<b>Australia: 2.33% (31 Dec 2017: 2.44%) (continued)</b>			
174,530	Origin Energy	1,293,384	0.03
134,296	QBE Insurance	966,448	0.03
14,089	Ramsay Health Care	561,913	0.02
6,490	REA	435,734	0.01
174,619	Santos	808,938	0.02
541,825	Scentre	1,757,437	0.05
34,289	SEEK	552,544	0.01
38,269	Sonic Healthcare	693,587	0.02
550,129	South32	1,467,331	0.04
245,089	Stockland	718,904	0.02
134,391	Suncorp	1,448,711	0.04
118,516	Sydney Airport	626,969	0.02
195,660	Tabcorp	644,753	0.02
402,680	Telstra	779,503	0.02
38,928	TPG Telecom	148,699	-
228,581	Transurban	2,021,578	0.05
74,059	Treasury Wine Estates	951,555	0.03
323,096	Vicinity Centres	618,283	0.02
113,967	Wesfarmers	4,156,335	0.11
348,280	Westpac Banking	7,539,672	0.20
90,821	Woodside Petroleum	2,379,476	0.06
133,346	Woolworths	3,006,913	0.08
	<b>Total Australia</b>	<b>88,550,884</b>	<b>2.33</b>
<b>Austria: 0.09% (31 Dec 2017: 0.10%)</b>			
8,076	Andritz	428,648	0.01
29,723	Erste Bank	1,240,636	0.03
15,234	OMV	863,888	0.02
15,333	Raiffeisen Bank International	470,645	0.01
11,294	Voestalpine	520,200	0.02
	<b>Total Austria</b>	<b>3,524,017</b>	<b>0.09</b>
<b>Belgium: 0.41% (31 Dec 2017: 0.44%)</b>			
19,283	Ageas	972,824	0.02
78,018	Anheuser-Busch InBev	7,879,278	0.21
6,742	Colruyt	384,686	0.01
8,119	Groupe Bruxelles Lambert	856,174	0.02
25,069	KBC	1,935,287	0.05
15,391	Proximus	346,996	0.01
7,269	Solvay	917,861	0.02
5,100	Telenet	238,180	0.01
13,272	UCB	1,043,482	0.03
20,879	Umicore	1,198,143	0.03
	<b>Total Belgium</b>	<b>15,772,911</b>	<b>0.41</b>

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD CUSTOM ESG EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.66% (31 Dec 2017: 98.77%) (continued)</b>			
<b>Equities: 98.66% (31 Dec 2017: 98.77%) (continued)</b>			
<b>Canada: 3.66% (31 Dec 2017: 3.74%)</b>			
23,384	Agnico-Eagle Mines	1,071,385	0.03
19,706	AltaGas	406,719	0.01
36,840	ARC Resources	380,316	0.01
8,072	Atco	249,011	0.01
65,248	Bank of Montreal	5,040,482	0.13
122,365	Bank of Nova Scotia	6,924,513	0.18
15,505	BCE	627,531	0.02
52,589	BlackBerry	506,920	0.01
209,221	Bombardier	827,055	0.02
85,171	Brookfield Asset Management	3,452,940	0.09
26,622	CAE	552,698	0.01
43,682	Cameco	491,130	0.01
45,065	Canadian Imperial Bank of Commerce	3,917,772	0.10
75,757	Canadian National Railway	6,192,672	0.16
123,146	Canadian Natural Resources	4,442,037	0.12
14,921	Canadian Pacific Railway	2,732,728	0.07
6,466	Canadian Tire	843,487	0.02
11,368	Canadian Utilities	286,911	0.01
15,272	CCL Industries	748,246	0.02
104,238	Cenovus Energy	1,081,644	0.03
25,883	CGI	1,639,221	0.04
27,412	CI Financial	492,414	0.01
2,121	Constellation Software	1,643,898	0.04
59,410	Crescent Point Energy	436,277	0.01
31,221	Dollarama	1,209,489	0.03
4,775	Emera	155,361	-
16,945	Empire	339,943	0.01
45,384	Enbridge - New York	1,619,755	0.04
128,322	Enbridge - Toronto	4,584,845	0.12
99,376	Encana	1,297,112	0.03
2,779	Fairfax Financial	1,556,257	0.04
18,025	Finning International	444,647	0.01
18,334	First Capital Realty	287,947	0.01
67,400	First Quantum Minerals	992,465	0.03
42,519	Fortis	1,358,203	0.04
18,939	Franco-Nevada	1,381,426	0.04
4,947	George Weston	403,372	0.01
22,675	Gildan Activewear	638,303	0.02
86,810	Goldcorp	1,191,167	0.03
30,410	Great-West Lifeco	747,160	0.02
13,020	H&R Real Estate Investment Trust	199,143	0.01
37,874	Husky Energy	589,941	0.02
31,534	Hydro One	480,399	0.01
8,346	IGM Financial	241,793	0.01
29,929	Imperial Oil	994,258	0.03

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD CUSTOM ESG EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.66% (31 Dec 2017: 98.77%) (continued)</b>			
<b>Equities: 98.66% (31 Dec 2017: 98.77%) (continued)</b>			
<b>Canada: 3.66% (31 Dec 2017: 3.74%) (continued)</b>			
11,701	Industrial Alliance Insurance & Financial Services	451,424	0.01
14,436	Intact Financial	1,023,343	0.03
39,097	Inter Pipeline	732,335	0.02
19,811	Keyera	550,904	0.01
117,430	Kinross Gold	441,886	0.01
4,562	Linamar	200,486	0.01
19,507	Loblaw Cos	1,002,450	0.03
71,783	Lundin Mining	398,901	0.01
34,797	Magna International	2,022,562	0.05
199,344	Manulife Financial	3,579,387	0.09
7,309	Methanex	516,511	0.01
24,649	Metro	837,405	0.02
34,762	National Bank of Canada	1,668,005	0.04
65,510	Nutrien	3,561,728	0.09
8,501	Onex	623,560	0.02
27,414	Open Text	964,268	0.03
51,417	Pembina Pipeline	1,779,631	0.05
35,387	Power Corporation of Canada	791,967	0.02
26,524	Power Financial	620,026	0.02
19,701	PrairieSky Royalty	388,643	0.01
23,289	Restaurant Brands International	1,403,944	0.04
15,751	RioCan Real Estate Investment Trust	289,168	0.01
36,755	Rogers Communications	1,744,637	0.05
147,288	Royal Bank of Canada	11,083,689	0.29
25,538	Saputo	847,416	0.02
27,621	Seven Generations Energy	304,252	0.01
45,064	Shaw Communications	917,415	0.02
8,988	Shopify	1,309,886	0.04
7,119	Smart Real Estate Investment Trust	165,223	-
17,992	SNC-Lavalin	794,113	0.02
61,041	Sun Life Financial	2,451,477	0.06
168,127	Suncor Energy	6,837,808	0.18
53,186	Teck Resources	1,354,061	0.04
20,209	Telus (Non-Canadian)	717,443	0.02
28,552	Thomson Reuters	1,151,457	0.03
187,689	Toronto-Dominion Bank	10,856,556	0.29
25,102	Tourmaline Oil	448,247	0.01
90,598	TransCanada	3,917,454	0.10
96,858	Turquoise Hill Resources	273,908	0.01
15,855	Vermilion Energy	571,428	0.02
26,611	Waste Connections	2,003,276	0.05
6,508	West Fraser Timber	447,686	0.01
44,926	Wheaton Precious Metals	991,108	0.03
9,933	WSP Global	522,682	0.01
	<b>Total Canada</b>	<b>139,260,749</b>	<b>3.66</b>

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD CUSTOM ESG EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.66% (31 Dec 2017: 98.77%) (continued)</b>			
<b>Equities: 98.66% (31 Dec 2017: 98.77%) (continued)</b>			
<b>Chile: 0.01% (31 Dec 2017: 0.01%)</b>			
38,402	Antofagasta	501,932	0.01
	<b>Total Chile</b>	<b>501,932</b>	<b>0.01</b>
<b>Denmark: 0.63% (31 Dec 2017: 0.72%)</b>			
359	AP Moeller - Maersk Class A	426,142	0.01
663	AP Moeller - Maersk Class B	825,750	0.02
10,899	Carlsberg	1,283,662	0.03
9,755	Chr Hansen	900,979	0.02
12,270	Coloplast	1,226,327	0.03
75,722	Danske Bank	2,370,206	0.06
19,448	DSV	1,571,322	0.04
6,172	Genmab	952,470	0.03
8,068	H Lundbeck	566,903	0.02
16,793	ISS	577,091	0.02
179,035	Novo Nordisk	8,304,374	0.22
22,784	Novozymes	1,155,713	0.03
19,044	Orsted	1,151,921	0.03
11,152	Pandora	779,058	0.02
15,481	Tryg	363,403	0.01
21,032	Vestas Wind Systems	1,301,832	0.03
11,203	William Demant	450,824	0.01
	<b>Total Denmark</b>	<b>24,207,977</b>	<b>0.63</b>
<b>Finland: 0.40% (31 Dec 2017: 0.37%)</b>			
13,907	Elisa	644,127	0.02
45,337	Fortum	1,081,955	0.03
34,397	Kone	1,753,395	0.04
10,297	Metso	345,039	0.01
13,279	Neste	1,041,862	0.03
574,513	Nokia	3,306,909	0.09
12,140	Nokian Renkaat	479,650	0.01
11,709	Orion	315,660	0.01
45,138	Sampo	2,202,897	0.06
54,960	Stora Enso	1,075,465	0.03
54,868	UPM-Kymmene	1,961,552	0.05
45,941	Wartsila	902,735	0.02
	<b>Total Finland</b>	<b>15,111,246</b>	<b>0.40</b>
<b>France: 3.75% (31 Dec 2017: 3.85%)</b>			
19,028	Accor	933,522	0.02
3,354	Aeroports de Paris	758,522	0.02
43,904	Air Liquide	5,520,715	0.15
15,532	Alstom	713,770	0.02
6,475	Amundi	448,604	0.01
6,865	Arkema	812,744	0.02

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD CUSTOM ESG EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.66% (31 Dec 2017: 98.77%) (continued)</b>			
<b>Equities: 98.66% (31 Dec 2017: 98.77%) (continued)</b>			
<b>France: 3.75% (31 Dec 2017: 3.85%) (continued)</b>			
9,627	Atos	1,314,519	0.03
195,639	AXA	4,800,211	0.13
4,652	BioMerieux	418,764	0.01
115,014	BNP Paribas	7,142,598	0.19
83,100	Bollore	386,541	0.01
21,989	Bouygues	947,600	0.02
29,874	Bureau Veritas	797,343	0.02
16,007	Capgemini	2,152,970	0.06
57,629	Carrefour	933,239	0.02
4,753	Casino Guichard Perrachon	184,516	-
50,167	Cie de St-Gobain	2,241,569	0.06
17,154	Cie Generale des Etablissements Michelin	2,088,936	0.06
17,962	CNP Assurances	408,735	0.01
3,718	Covivio Reits	386,779	0.01
116,677	Credit Agricole	1,557,747	0.04
62,182	Danone	4,564,400	0.12
13,145	Dassault Systemes	1,841,694	0.05
23,862	Edenred	753,894	0.02
7,787	Eiffage	847,166	0.02
59,277	Electricite de France	815,280	0.02
185,822	Engie	2,848,639	0.08
20,900	Essilor International	2,950,177	0.08
4,798	Eurazeo	363,844	0.01
16,041	Eutelsat Communications	332,715	0.01
7,240	Faurecia	516,651	0.01
4,730	Gecina	791,376	0.02
48,863	Groupe Eurotunnel	670,052	0.02
3,207	Hermes International	1,961,282	0.05
3,738	ICADE	350,453	0.01
2,812	Iliad	444,374	0.01
3,939	Imerys	318,479	0.01
5,802	Ingenico	521,608	0.01
3,864	Ipsen	606,108	0.02
7,000	JCDecaux	234,234	0.01
7,773	Kering	4,388,847	0.12
21,124	Klepierre	795,392	0.02
27,957	Legrand	2,053,131	0.05
25,563	L'Oreal	6,312,447	0.17
28,336	LVMH Moet Hennessy Louis Vuitton	9,435,471	0.25
92,821	Natixis	658,692	0.02
202,252	Orange	3,387,419	0.09
21,883	Pernod-Ricard	3,574,375	0.09
57,754	Peugeot	1,318,944	0.03
20,565	Publicis Groupe	1,415,189	0.04
2,121	Remy Cointreau	274,877	0.01



**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD CUSTOM ESG EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.66% (31 Dec 2017: 98.77%) (continued)</b>			
<b>Equities: 98.66% (31 Dec 2017: 98.77%) (continued)</b>			
<b>France: 3.75% (31 Dec 2017: 3.85%) (continued)</b>			
19,034	Renault	1,618,512	0.04
31,686	Rexel	455,593	0.01
114,024	Sanofi	9,139,287	0.24
54,633	Schneider Electric	4,555,651	0.12
16,623	SCOR	617,568	0.02
2,617	SEB	457,100	0.01
2,879	Societe BIC	266,893	0.01
78,931	Societe Generale	3,328,210	0.09
9,258	Sodexo	925,482	0.02
38,856	Suez	503,793	0.01
5,898	Teleperformance	1,041,884	0.03
244,594	<b>TOTAL</b>	<b>14,909,910</b>	<b>0.39</b>
8,135	Ubisoft Entertainment	892,624	0.02
9,945	Unibail-Rodamco-Westfield	2,189,308	0.06
71,400	Unibail-Rodamco-Westfield - Australia	773,900	0.02
24,781	Valeo	1,354,646	0.04
54,008	Veolia Environnement	1,155,836	0.03
51,118	Vinci	4,915,478	0.13
104,491	Vivendi	2,561,968	0.07
2,601	Wendel	358,342	0.01
	<b>Total France</b>	<b>142,319,139</b>	<b>3.75</b>
<b>Germany: 3.54% (31 Dec 2017: 3.77%)</b>			
5,371	l&l Drillisch	305,770	0.01
19,302	Adidas	4,213,115	0.11
44,599	Allianz	9,217,709	0.24
4,714	Axel Springer	340,962	0.01
93,818	BASF	8,972,193	0.23
91,684	Bayer	10,099,758	0.27
33,691	Bayerische Motoren Werke Ord	3,053,648	0.08
5,244	Bayerische Motoren Werke Pref	418,176	0.01
10,309	Beiersdorf	1,170,407	0.03
15,440	Brenntag	860,247	0.02
104,685	Commerzbank	1,003,589	0.02
11,212	Continental	2,559,861	0.07
20,280	Covestro	1,809,466	0.05
92,261	Daimler	5,938,567	0.16
9,243	Delivery Hero	491,884	0.01
200,379	Deutsche Bank	2,157,510	0.06
19,918	Deutsche Boerse	2,654,588	0.07
24,229	Deutsche Lufthansa	582,745	0.01
98,756	Deutsche Post	3,225,013	0.08
337,465	Deutsche Telekom	5,228,477	0.14
35,581	Deutsche Wohnen	1,719,864	0.05

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD CUSTOM ESG EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.66% (31 Dec 2017: 98.77%) (continued)</b>			
<b>Equities: 98.66% (31 Dec 2017: 98.77%) (continued)</b>			
<b>Germany: 3.54% (31 Dec 2017: 3.77%) (continued)</b>			
220,771	E.ON	2,359,546	0.06
16,976	Evonik Industries	581,330	0.02
3,770	Fraport Frankfurt Airport Services Worldwide	363,665	0.01
42,335	Fresenius	3,400,662	0.09
22,070	Fresenius Medical Care	2,225,825	0.06
7,630	Fuchs Petrolub Pref	376,291	0.01
18,362	GEA	619,360	0.02
6,044	Hannover Rueck	753,653	0.02
14,916	HeidelbergCement	1,255,286	0.03
10,738	Henkel Ord	1,194,164	0.03
17,718	Henkel Pref	2,265,188	0.06
2,087	HOCHTIEF	377,198	0.01
6,773	Hugo Boss	614,912	0.02
114,458	Infineon Technologies	2,917,262	0.08
14,532	Innogy	622,513	0.02
19,717	K+S	486,885	0.01
7,472	KION	537,743	0.01
8,740	Lanxess	681,653	0.02
19,077	Linde	4,552,673	0.12
3,301	MAN	373,653	0.01
12,875	Merck	1,256,993	0.03
19,527	Metro	241,325	0.01
5,246	MTU Aero Engines	1,008,170	0.03
15,663	Muenchener Rueckversicherungs	3,310,922	0.09
9,997	OSRAM Licht	408,520	0.01
24,512	ProSiebenSat.1 Media	621,891	0.02
833	Puma	487,257	0.01
51,712	RWE Ord	1,178,848	0.03
100,397	SAP	11,598,773	0.31
3,574	Sartorius	534,539	0.01
14,658	Schaeffler	190,821	-
78,074	Siemens	10,320,604	0.27
15,317	Siemens Healthineers	632,266	0.02
13,282	Symrise	1,164,606	0.03
69,174	Telefonica Deutschland	272,660	0.01
43,415	ThyssenKrupp	1,055,349	0.03
43,222	TUI - London	948,686	0.02
2,135	TUI - Munich	46,826	-
19,743	Uniper	588,721	0.02
12,782	United Internet	732,153	0.02
50,689	Vonovia	2,412,256	0.06
12,021	Wirecard	1,936,145	0.05
11,565	Zalando	646,375	0.02
	<b>Total Germany</b>	<b>134,177,717</b>	<b>3.54</b>

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD CUSTOM ESG EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.66% (31 Dec 2017: 98.77%) (continued)</b>			
<b>Equities: 98.66% (31 Dec 2017: 98.77%) (continued)</b>			
<b>Hong Kong: 1.35% (31 Dec 2017: 1.39%)</b>			
1,225,924	AIA	10,719,383	0.28
28,766	ASM Pacific Technology	363,725	0.01
131,317	Bank of East Asia	524,736	0.01
378,601	BOC Hong Kong	1,783,111	0.05
259,500	CK Asset Holdings	2,060,666	0.05
272,951	CK Hutchison	2,894,611	0.08
70,264	CK Infrastructure	520,793	0.01
166,662	CLP	1,795,045	0.05
29,900	Dairy Farm International Holdings	262,821	0.01
239,763	Galaxy Entertainment	1,856,567	0.05
77,608	Hang Lung	217,626	0.01
218,640	Hang Lung Properties	450,910	0.01
78,340	Hang Seng Bank	1,959,137	0.05
135,069	Henderson Land Development	714,473	0.02
250,838	HK Electric Investments & HK Electric Investments	239,154	0.01
371,260	HKT Trust	474,163	0.01
930,878	Hong Kong & China Gas	1,782,152	0.05
119,468	Hong Kong Exchanges and Clearing	3,593,732	0.09
120,000	Hongkong Land	858,000	0.02
61,190	Hysan Development	341,615	0.01
22,100	Jardine Matheson	1,394,510	0.04
22,000	Jardine Strategic	802,560	0.02
60,439	Kerry Properties	289,274	0.01
591,087	Li & Fung	216,983	0.01
216,604	Link REIT	1,978,175	0.05
25,406	Melco Resorts & Entertainment	711,368	0.02
153,395	MTR	848,561	0.02
620,015	New World Development	872,476	0.02
149,797	NWS	259,290	0.01
406,829	PCCW	229,201	0.01
136,801	Power Assets	956,419	0.02
247,994	Sands China	1,326,036	0.03
116,523	Shangri-La Asia	219,220	-
302,234	Sino Land	491,560	0.01
232,117	SJM	288,761	0.01
164,460	Sun Hung Kai Properties	2,481,956	0.07
52,294	Swire Pacific	553,905	0.01
126,938	Swire Properties	469,215	0.01
138,222	Techtronic Industries	770,792	0.02
904,451	WH	736,662	0.02
122,612	Wharf	393,836	0.01
121,612	Wharf Real Estate Investment	865,729	0.02
91,293	Wheelock	635,931	0.02
84,990	Yue Yuen Industrial	239,952	0.01
	<b>Total Hong Kong</b>	<b>51,444,792</b>	<b>1.35</b>

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD CUSTOM ESG EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.66% (31 Dec 2017: 98.77%) (continued)</b>			
<b>Equities: 98.66% (31 Dec 2017: 98.77%) (continued)</b>			
<b>Ireland: 0.25% (31 Dec 2017: 0.23%)</b>			
15,049	AerCap	814,903	0.02
83,783	AIB	454,867	0.01
94,855	Bank of Ireland	740,350	0.02
84,055	CRH - Dublin	2,978,501	0.08
344	CRH - London	12,149	-
44,333	James Hardie Industries	742,893	0.02
15,888	Kerry Group	1,662,083	0.04
8,346	Paddy Power Betfair	925,715	0.03
15,628	Ryanair	288,386	0.01
22,652	Smurfit Kappa - Dublin	917,723	0.02
	<b>Total Ireland</b>	<b>9,537,570</b>	<b>0.25</b>
<b>Israel: 0.20% (31 Dec 2017: 0.18%)</b>			
3,834	Azrieli	189,995	0.01
104,445	Bank Hapoalim	706,182	0.02
151,765	Bank Leumi Le-Israel	895,528	0.02
191,413	Bezeq The Israeli Telecommunication	215,229	0.01
13,056	Check Point Software Technologies	1,275,310	0.03
4,222	Frutarom Industries	413,486	0.01
75,271	Israel Chemicals	343,398	0.01
13,695	Mizrahi Tefahot Bank	251,299	0.01
6,350	Nice	655,027	0.02
97,311	Teva Pharmaceutical Industries	2,366,604	0.06
	<b>Total Israel</b>	<b>7,312,058</b>	<b>0.20</b>
<b>Italy: 0.66% (31 Dec 2017: 0.69%)</b>			
120,364	Assicurazioni Generali	2,019,430	0.05
48,749	Atlantia	1,441,136	0.04
57,231	Davide Campari-Milano	470,747	0.01
816,106	Enel	4,532,682	0.12
12,925	Ferrari	1,758,053	0.05
1,352,833	Intesa Sanpaolo	3,927,427	0.11
100,484	Intesa Sanpaolo RSP	304,798	0.01
1,453,317	Intesa Sanpaolo Rts	-	-
16,967	Luxottica	1,094,691	0.03
63,646	Mediobanca	591,655	0.02
19,518	Moncler	888,742	0.02
35,955	Pirelli & C	300,236	0.01
62,695	Poste Italiane	524,841	0.01
21,225	Prysmian	528,584	0.01
9,840	Recordati	391,305	0.01
226,054	Snam	943,811	0.02
637,319	Telecom Italia	416,399	0.01
1,155,010	Telecom Italia New	859,554	0.02
148,139	Terna Rete Elettrica Nazionale	801,149	0.02

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD CUSTOM ESG EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.66% (31 Dec 2017: 98.77%) (continued)</b>			
<b>Equities: 98.66% (31 Dec 2017: 98.77%) (continued)</b>			
<b>Italy: 0.66% (31 Dec 2017: 0.69%) (continued)</b>			
203,172	UniCredit	3,391,204	0.09
	<b>Total Italy</b>	<b>25,186,444</b>	<b>0.66</b>
<b>Japan: 8.95% (31 Dec 2017: 9.32%)</b>			
3,200	ABC-Mart	175,073	-
31,100	Acom	119,610	-
60,800	Aeon	1,300,916	0.03
11,300	AEON Financial Service	241,170	0.01
10,700	Aeon Mall	192,236	0.01
17,000	Air Water	312,174	0.01
16,800	Aisin Seiki	765,946	0.02
48,200	Ajinomoto	912,086	0.02
17,800	Alfresa	418,625	0.01
12,300	All Nippon Airways	451,846	0.01
19,100	Alps Electric	490,756	0.01
30,700	Amada	295,179	0.01
12,500	Aozora Bank	475,669	0.01
37,300	Asahi	1,910,040	0.05
19,500	Asahi Glass	759,649	0.02
132,000	Asahi Kasei	1,677,931	0.04
17,700	Asics	299,301	0.01
200,800	Astellas Pharma	3,061,899	0.08
20,300	Bandai Namco	837,548	0.02
5,100	Bank of Kyoto	236,203	0.01
6,500	Benesse	230,623	0.01
62,400	Bridgestone	2,441,017	0.06
22,000	Brother Industries	434,578	0.01
8,400	Calbee	315,858	0.01
102,000	Canon	3,343,674	0.09
20,400	Casio Computer	331,881	0.01
14,600	Central Japan Railway	3,026,371	0.08
65,800	Chiba Bank	465,142	0.01
60,600	Chubu Electric Power	908,740	0.02
22,300	Chugai Pharmaceutical	1,169,711	0.03
27,500	Chugoku Electric Power	355,527	0.01
13,100	Coca-Cola Bottlers Japan	523,338	0.01
115,100	Concordia Financial	586,073	0.02
14,200	Credit Saison	223,580	0.01
9,500	CyberAgent	571,209	0.02
9,900	CYBERDYNE	116,013	-
24,600	Dai Nippon Printing	550,566	0.01
26,500	Daicel	293,315	0.01
10,400	Daifuku	455,848	0.01
109,200	Dai-ichi Life	1,948,081	0.05
57,500	Daiichi Sankyo	2,199,499	0.06

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD CUSTOM ESG EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.66% (31 Dec 2017: 98.77%) (continued)</b>			
<b>Equities: 98.66% (31 Dec 2017: 98.77%) (continued)</b>			
<b>Japan: 8.95% (31 Dec 2017: 9.32%) (continued)</b>			
25,700	Daikin Industries	3,078,942	0.08
7,500	Daito Trust Construction	1,219,474	0.03
57,400	Daiwa House Industry	1,956,777	0.05
188	Daiwa House REIT Investment	446,217	0.01
162,000	Daiwa Securities	940,862	0.02
9,800	DeNa	183,764	-
44,800	Denso	2,188,937	0.06
22,300	Dentsu	1,056,967	0.03
3,000	Disco	512,165	0.01
12,300	Don Quijote	590,764	0.02
31,500	East Japan Railway	3,018,756	0.08
25,400	Eisai	1,789,569	0.05
14,400	Electric Power Development	371,814	0.01
19,900	FANUC	3,953,410	0.10
6,000	Fast Retailing	2,757,730	0.07
61,000	Fuji Electric	464,804	0.01
39,900	FUJIFILM	1,558,321	0.04
201,000	Fujitsu	1,219,084	0.03
75,000	Fukuoka Financial	377,150	0.01
26,200	Hakuhodo DY	420,562	0.01
14,800	Hamamatsu Photonics	636,013	0.02
22,700	Hankyu Hanshin	913,001	0.02
2,300	Hikari Tsushin	404,288	0.01
24,100	Hino Motors	257,394	0.01
3,375	Hirose Electric	418,352	0.01
6,000	Hisamitsu Pharmaceutical	506,478	0.01
490,000	Hitachi	3,457,627	0.09
9,300	Hitachi Chemical	187,654	-
10,100	Hitachi Construction Machinery	328,263	0.01
6,100	Hitachi High-Technologies	248,923	0.01
23,100	Hitachi Metals	239,832	0.01
165,700	Honda Motor	4,866,358	0.13
5,300	Hoshizaki	536,388	0.01
39,100	Hoya	2,223,544	0.06
31,200	Hulic	333,224	0.01
12,800	Idemitsu Kosan	456,462	0.01
14,100	Iida	272,033	0.01
100,100	Inpex	1,038,820	0.03
38,700	Isetan Mitsukoshi	483,553	0.01
54,600	Isuzu Motors	725,355	0.02
144,600	ITOCHU	2,620,724	0.07
22,400	J Front Retailing	341,162	0.01
12,500	Japan Airlines	443,281	0.01
4,400	Japan Airport Terminal	206,166	0.01
52,300	Japan Exchange	972,200	0.03

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD CUSTOM ESG EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.66% (31 Dec 2017: 98.77%) (continued)</b>			
<b>Equities: 98.66% (31 Dec 2017: 98.77%) (continued)</b>			
<b>Japan: 8.95% (31 Dec 2017: 9.32%) (continued)</b>			
159,600	Japan Post	1,747,798	0.05
41,900	Japan Post Bank	487,979	0.01
91	Japan Prime Realty Investment	330,678	0.01
135	Japan Real Estate Investment	714,215	0.02
251	Japan Retail Fund Investment	452,305	0.01
51,400	JFE	972,639	0.03
20,700	JGC	417,308	0.01
20,800	JSR	354,162	0.01
21,300	JTEKT	289,987	0.01
324,700	JXTG	2,257,788	0.06
86,000	Kajima	666,167	0.02
11,900	Kakaku.com	268,802	0.01
10,100	Kamigumi	209,997	0.01
26,000	Kaneka	233,088	0.01
72,100	Kansai Electric Power	1,051,899	0.03
18,600	Kansai Paint	386,559	0.01
50,300	Kao	3,837,268	0.10
13,800	Kawasaki Heavy Industries	406,780	0.01
182,500	KDDI	4,993,974	0.13
9,800	Keihan	351,691	0.01
22,200	Keikyu	363,971	0.01
10,900	Keio	527,459	0.01
12,800	Keisei Electric Railway	439,706	0.01
10,000	Keyence	5,647,994	0.15
14,800	Kikkoman	746,915	0.02
17,300	Kintetsu	705,963	0.02
84,200	Kirin	2,252,378	0.06
4,500	Kobayashi Pharmaceutical	388,796	0.01
35,100	Kobe Steel	321,324	0.01
10,800	Koito Manufacturing	713,727	0.02
94,200	Komatsu	2,694,223	0.07
9,900	Konami	504,094	0.01
41,700	Konica Minolta	387,390	0.01
3,100	Kose	668,054	0.02
101,800	Kubota	1,601,927	0.04
34,600	Kuraray	476,681	0.01
8,600	Kurita Water Industries	245,348	0.01
32,900	Kyocera	1,855,517	0.05
24,400	Kyowa Hakko Kirin	491,899	0.01
38,000	Kyushu Electric Power	424,033	0.01
15,400	Kyushu Railway	471,322	0.01
6,200	LINE	258,322	0.01
24,400	Lion	447,181	0.01
28,500	LIXIL	570,180	0.02
20,700	M3	825,085	0.02

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD CUSTOM ESG EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.66% (31 Dec 2017: 98.77%) (continued)</b>			
<b>Equities: 98.66% (31 Dec 2017: 98.77%) (continued)</b>			
<b>Japan: 8.95% (31 Dec 2017: 9.32%) (continued)</b>			
5,700	Mabuchi Motor	271,196	0.01
22,100	Makita	990,624	0.03
156,900	Marubeni	1,197,095	0.03
19,500	Marui	410,897	0.01
6,000	Maruichi Steel Tube	203,404	0.01
64,200	Mazda Motor	788,263	0.02
6,400	McDonald's Japan	326,457	0.01
91,070	Mebuki Financial Group	305,855	0.01
17,700	Medipal	356,029	0.01
12,000	MEIJI	1,011,872	0.03
39,300	MinebeaMitsumi	664,905	0.02
28,300	MISUMI Group	825,252	0.02
137,700	Mitsubishi	3,826,485	0.10
133,200	Mitsubishi Chemical	1,115,241	0.03
186,800	Mitsubishi Electric	2,486,675	0.07
121,400	Mitsubishi Estate	2,122,979	0.06
16,800	Mitsubishi Gas Chemical	380,698	0.01
31,100	Mitsubishi Heavy Industries	1,131,802	0.03
10,500	Mitsubishi Materials	288,652	0.01
71,500	Mitsubishi Motors	569,986	0.02
24,600	Mitsubishi Tanabe Pharma	425,084	0.01
1,208,900	Mitsubishi UFJ Financial	6,887,887	0.18
42,300	Mitsubishi UFJ Lease & Finance	260,067	0.01
173,000	Mitsui	2,885,546	0.08
17,800	Mitsui Chemicals	474,067	0.01
89,500	Mitsui Fudosan	2,160,637	0.06
11,000	Mitsui OSK Lines	264,957	0.01
2,429,900	Mizuho Financial	4,091,332	0.11
48,600	MS&AD Insurance	1,511,113	0.04
18,400	Murata Manufacturing	3,093,107	0.08
10,200	Nabtesco	314,016	0.01
16,900	Nagoya Railroad	436,365	0.01
26,100	NEC	716,327	0.02
42,800	Nexon	621,723	0.02
24,300	NGK Insulators	432,843	0.01
16,200	NGK Spark Plug	462,168	0.01
9,000	NH Foods	363,608	0.01
22,800	Nidec	3,422,110	0.09
32,400	Nikon	515,697	0.01
11,500	Nintendo	3,758,407	0.10
138	Nippon Building Fund	796,118	0.02
7,600	Nippon Electric Glass	211,330	0.01
7,600	Nippon Express	551,654	0.01
14,700	Nippon Paint	633,043	0.02
178	Nippon Prologis REIT	369,290	0.01



**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD CUSTOM ESG EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.66% (31 Dec 2017: 98.77%) (continued)</b>			
<b>Equities: 98.66% (31 Dec 2017: 98.77%) (continued)</b>			
<b>Japan: 8.95% (31 Dec 2017: 9.32%) (continued)</b>			
76,400	Nippon Steel & Sumitomo Metal	1,500,548	0.04
69,600	Nippon Telegraph & Telephone	3,164,408	0.08
15,500	Nippon Yusen	307,719	0.01
13,000	Nissan Chemical Industries	606,780	0.02
234,000	Nissan Motor	2,277,362	0.06
19,330	Nisshin Seifun	409,234	0.01
5,700	Nissin Foods	412,197	0.01
8,500	Nitori	1,326,051	0.03
16,400	Nitto Denko	1,241,197	0.03
7,400	NOK	143,237	-
356,200	Nomura	1,730,753	0.05
11,200	Nomura Real Estate	248,541	0.01
393	Nomura Real Estate Master Fund	554,561	0.01
12,180	Nomura Research Institute	590,499	0.02
37,500	NSK	386,968	0.01
62,600	NTT Data	721,145	0.02
137,000	NTT DOCOMO	3,491,017	0.09
66,400	Obayashi	691,186	0.02
6,083	Obic	503,599	0.01
29,100	Odakyu Electric Railway	624,744	0.02
88,000	Oji	545,804	0.01
28,500	Olympus	1,067,801	0.03
19,500	Omron	910,170	0.02
38,500	Ono Pharmaceutical	902,672	0.02
3,800	Oracle Japan	310,477	0.01
20,600	Oriental Land	2,162,010	0.06
134,000	ORIX	2,119,514	0.06
37,900	Osaka Gas	784,415	0.02
9,800	Otsuka	384,426	0.01
39,100	Otsuka Holdings	1,893,490	0.05
224,000	Panasonic	3,020,304	0.08
9,800	Park24	266,754	0.01
18,200	Persol Holdings	406,015	0.01
9,400	Pola Orbis	413,714	0.01
85,700	Rakuten	579,818	0.02
114,000	Recruit	3,155,546	0.08
91,600	Renesas Electronics	898,096	0.02
209,500	Resona	1,120,839	0.03
71,400	Ricoh	654,922	0.02
3,100	Rinnai	273,435	0.01
9,400	Rohm	789,238	0.02
2,400	Ryohin Keikaku	845,032	0.02
4,500	Sankyo	176,116	-
36,200	Santen Pharmaceutical	631,086	0.02
22,000	SBI	566,858	0.01

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD CUSTOM ESG EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.66% (31 Dec 2017: 98.77%) (continued)</b>			
<b>Equities: 98.66% (31 Dec 2017: 98.77%) (continued)</b>			
<b>Japan: 8.95% (31 Dec 2017: 9.32%) (continued)</b>			
21,200	Secom	1,628,207	0.04
16,600	Sega Sammy	284,447	0.01
24,000	Seibu	404,749	0.01
29,300	Seiko Epson	509,473	0.01
37,300	Sekisui Chemical	635,782	0.02
60,700	Sekisui House	1,074,094	0.03
86,200	Seven Bank	263,818	0.01
8,100	SG Holdings	177,701	-
16,300	Sharp	397,328	0.01
22,400	Shimadzu	677,470	0.02
1,900	Shimamura	167,246	-
7,600	Shimano	1,115,659	0.03
58,100	Shimizu	602,689	0.02
37,400	Shin-Etsu Chemical	3,333,636	0.09
14,600	Shinsei Bank	224,869	-
28,300	Shionogi	1,454,027	0.04
39,100	Shiseido	3,105,690	0.08
46,000	Shizuoka Bank	415,709	0.01
20,800	Showa Shell Sekiyu	310,409	0.01
5,800	SMC	2,127,513	0.06
83,400	SoftBank	6,003,234	0.16
7,400	Sohgo Security Services	348,738	0.01
33,600	Sompo Japan Nipponkoa	1,358,985	0.04
128,000	Sony	6,545,317	0.17
20,800	Sony Financial	397,353	0.01
13,500	Stanley Electric	460,705	0.01
19,600	Start Today	710,459	0.02
61,900	Subaru	1,802,262	0.05
24,000	SUMCO	484,702	0.01
115,700	Sumitomo	1,901,088	0.05
155,000	Sumitomo Chemical	878,797	0.02
16,300	Sumitomo Dainippon Pharma	345,086	0.01
76,800	Sumitomo Electric Industries	1,144,044	0.03
11,100	Sumitomo Heavy Industries	374,793	0.01
23,900	Sumitomo Metal Mining	914,442	0.02
135,900	Sumitomo Mitsui Financial	5,283,126	0.14
33,000	Sumitomo Mitsui Trust	1,308,798	0.03
37,000	Sumitomo Realty & Development	1,365,892	0.04
21,000	Sumitomo Rubber Industries	333,679	0.01
8,200	Sundrug	332,397	0.01
14,900	Suntory Beverage & Food	636,275	0.02
23,200	Suruga Bank	207,567	0.01
7,060	Suzuken/Aichi Japan	298,934	0.01
34,800	Suzuki Motor	1,922,145	0.05
17,600	Sysmex	1,642,974	0.04

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD CUSTOM ESG EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.66% (31 Dec 2017: 98.77%) (continued)</b>			
<b>Equities: 98.66% (31 Dec 2017: 98.77%) (continued)</b>			
<b>Japan: 8.95% (31 Dec 2017: 9.32%) (continued)</b>			
56,600	T&D	850,546	0.02
11,800	Taiheiyō Cement	388,309	0.01
22,600	Taisei	1,246,657	0.03
3,400	Taisho Pharmaceutical	398,122	0.01
13,500	Taiyō Nippon Sanso	193,545	-
26,000	Takashimaya	222,525	-
72,800	Takeda Pharmaceutical	3,074,603	0.08
12,900	TDK	1,318,359	0.03
22,100	Teijin	405,428	0.01
30,900	Terumo	1,771,453	0.05
12,700	THK	364,036	0.01
19,400	Tobu Railway	593,744	0.02
8,100	Toho Gas	280,445	0.01
11,700	Toho/Tokyo	392,412	0.01
45,100	Tohoku Electric Power	550,899	0.01
69,400	Tokio Marine	3,253,683	0.09
3,700	Tokyo Century Corp	209,777	-
16,000	Tokyo Electron	2,747,438	0.07
40,700	Tokyo Gas	1,080,471	0.03
19,400	Tokyo Tatemono	266,396	0.01
51,100	Tokyu	880,231	0.02
49,400	Tokyu Fudosan	348,764	0.01
48,000	Toppán Printing	376,148	0.01
139,000	Toray Industries	1,096,791	0.03
26,800	Tosoh	415,434	0.01
13,700	TOTO	635,742	0.02
13,300	Toyō Seikan	233,664	0.01
11,000	Toyō Suisan Kaisha	391,775	0.01
7,100	Toyoda Gosei	180,056	-
15,400	Toyota Industries	863,395	0.02
232,722	Toyota Motor	15,064,477	0.40
23,200	Toyota Tsusho	777,069	0.02
12,700	Trend Micro	724,633	0.02
3,600	Tsuruha	451,442	0.01
42,800	Unicharm	1,287,883	0.03
305	United Urban Investment	473,340	0.01
21,200	USS	403,463	0.01
16,700	West Japan Railway	1,230,883	0.03
142,700	Yahoo Japan	474,099	0.01
11,000	Yakult Honsha	734,889	0.02
62,500	Yamada Denki	310,906	0.01
21,000	Yamaguchi Financial	236,609	0.01
14,500	Yamaha	754,029	0.02
29,100	Yamaha Motor	731,933	0.02
31,900	Yamato	940,023	0.02

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD CUSTOM ESG EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.66% (31 Dec 2017: 98.77%) (continued)</b>			
<b>Equities: 98.66% (31 Dec 2017: 98.77%) (continued)</b>			
<b>Japan: 8.95% (31 Dec 2017: 9.32%) (continued)</b>			
12,400	Yamazaki Baking	324,651	0.01
26,300	Yaskawa Electric	929,576	0.02
22,400	Yokogawa Electric	398,797	0.01
13,700	Yokohama Rubber	284,847	0.01
	<b>Total Japan</b>	<b>339,328,104</b>	<b>8.95</b>
<b>Jersey: 0.02% (31 Dec 2017: 0.03%)</b>			
9,121	Randgold Resources	700,845	0.02
	<b>Total Jersey</b>	<b>700,845</b>	<b>0.02</b>
<b>Luxembourg: 0.12% (31 Dec 2017: 0.12%)</b>			
66,317	ArcelorMittal	1,944,228	0.05
1,105	Eurofins Scientific	614,624	0.02
4,262	RTL	289,111	0.01
37,698	SES	690,584	0.02
47,725	Tenaris	875,661	0.02
	<b>Total Luxembourg</b>	<b>4,414,208</b>	<b>0.12</b>
<b>Macau: 0.02% (31 Dec 2017: 0.02%)</b>			
94,293	MGM China	218,742	0.01
161,900	Wynn Macau	521,063	0.01
	<b>Total Macau</b>	<b>739,805</b>	<b>0.02</b>
<b>Mexico: 0.01% (31 Dec 2017: 0.01%)</b>			
21,313	Fresnillo	321,764	0.01
	<b>Total Mexico</b>	<b>321,764</b>	<b>0.01</b>
<b>Netherlands: 1.07% (31 Dec 2017: 1.10%)</b>			
47,713	ABN AMRO	1,237,817	0.03
185,710	Aegon	1,113,617	0.03
25,729	Akzo Nobel	2,202,525	0.06
41,553	ASML	8,233,031	0.22
10,593	Exor	713,625	0.02
26,529	Heineken	2,664,378	0.07
12,008	Heineken Holdings	1,151,037	0.03
394,716	ING Groep	5,681,367	0.15
127,450	Koninklijke Ahold Delhaize	3,051,231	0.08
18,870	Koninklijke DSM	1,897,367	0.05
97,034	Koninklijke Philips	4,126,663	0.11
6,959	Koninklijke Vopak	321,506	0.01
350,556	KPN	953,650	0.02
35,111	NN Group	1,428,226	0.04
30,889	NXP Semiconductors	3,375,241	0.09
12,118	Randstad	713,361	0.02
29,166	Wolters Kluwer	1,643,386	0.04
	<b>Total Netherlands</b>	<b>40,508,028</b>	<b>1.07</b>

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD CUSTOM ESG EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.66% (31 Dec 2017: 98.77%) (continued)</b>			
<b>Equities: 98.66% (31 Dec 2017: 98.77%) (continued)</b>			
<b>New Zealand: 0.09% (31 Dec 2017: 0.07%)</b>			
73,508	a2 Milk	570,348	0.02
102,851	Auckland International Airport	472,127	0.01
60,506	Fisher & Paykel Healthcare	609,978	0.02
79,508	Fletcher Building	374,125	0.01
122,465	Meridian Energy	258,695	0.01
45,495	Ryman Healthcare	368,705	0.01
213,743	Spark New Zealand	539,786	0.01
	<b>Total New Zealand</b>	<b>3,193,764</b>	<b>0.09</b>
<b>Norway: 0.28% (31 Dec 2017: 0.27%)</b>			
10,334	Aker BP	381,388	0.01
99,894	DNB	1,952,434	0.05
117,795	Equinor	3,127,557	0.08
17,838	Gjensidige Forsikring	292,398	0.01
41,746	Marine Harvest	830,781	0.02
140,778	Norsk Hydro	842,727	0.02
83,162	Orkla	728,525	0.02
10,338	Schibsted	291,733	0.01
77,050	Telenor	1,580,157	0.04
18,161	Yara International	753,143	0.02
	<b>Total Norway</b>	<b>10,780,843</b>	<b>0.28</b>
<b>People's Republic of China: 0.02% (31 Dec 2017: 0.02%)</b>			
76,000	Minth	321,129	0.01
341,900	Yangzijiang Shipbuilding	226,930	0.01
	<b>Total People's Republic of China</b>	<b>548,059</b>	<b>0.02</b>
<b>Portugal: 0.07% (31 Dec 2017: 0.06%)</b>			
27,165	Banco Espirito Santo	-	-
259,902	EDP - Energias de Portugal	1,031,725	0.03
51,228	Galp Energia	977,017	0.03
30,236	Jeronimo Martins	436,686	0.01
	<b>Total Portugal</b>	<b>2,445,428</b>	<b>0.07</b>
<b>Singapore: 0.49% (31 Dec 2017: 0.52%)</b>			
232,700	Ascendas Real Estate Investment Trust	450,552	0.01
255,000	CapitaLand	590,979	0.02
263,710	CapitaLand Commercial Trust	321,055	0.01
271,900	CapitaLand Mall Trust	412,785	0.01
43,000	City Developments	344,694	0.01
209,400	ComfortDelGro	360,902	0.01
180,267	DBS	3,518,082	0.09
644,500	Genting Singapore	576,670	0.02
630,000	Golden Agri-Resources	140,924	-
10,533	Jardine Cycle & Carriage	245,809	0.01

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD CUSTOM ESG EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.66% (31 Dec 2017: 98.77%) (continued)</b>			
<b>Equities: 98.66% (31 Dec 2017: 98.77%) (continued)</b>			
<b>Singapore: 0.49% (31 Dec 2017: 0.52%) (continued)</b>			
149,700	Keppel	785,006	0.02
320,341	Oversea-Chinese Banking	2,734,704	0.07
60,500	SATS	221,856	-
109,600	Sembcorp Industries	221,049	0.01
63,700	Singapore Airlines	499,415	0.01
83,500	Singapore Exchange	439,087	0.01
161,000	Singapore Press	307,004	0.01
172,600	Singapore Technologies Engineering	416,468	0.01
826,600	Singapore Telecommunications	1,867,201	0.05
231,800	Suntec Real Estate Investment Trust	294,106	0.01
133,309	United Overseas Bank	2,616,317	0.07
44,954	UOL	251,228	0.01
25,100	Venture	328,408	0.01
176,900	Wilmar International	397,003	0.01
	<b>Total Singapore</b>	<b>18,341,304</b>	<b>0.49</b>
<b>South Africa: 0.02% (31 Dec 2017: 0.05%)</b>			
65,816	Investec	467,488	0.01
33,722	Mediclinic International	234,450	0.01
	<b>Total South Africa</b>	<b>701,938</b>	<b>0.02</b>
<b>Spain: 1.17% (31 Dec 2017: 1.28%)</b>			
25,787	ACS Actividades de Construccion y Servicios	1,044,734	0.03
25,787	ACS Actividades de Construccion y Servicios SA	26,555	-
7,002	Aena	1,271,241	0.03
44,219	Amadeus IT	3,490,046	0.09
676,748	Banco Bilbao Vizcaya Argentaria	4,799,293	0.13
613,895	Banco de Sabadell	1,028,899	0.03
1,652,853	Banco Santander	8,861,590	0.23
122,172	Bankia	457,453	0.01
69,987	Bankinter	681,653	0.02
366,496	CaixaBank	1,585,806	0.04
25,505	Enagas	745,650	0.02
31,496	Endesa	694,829	0.02
49,749	Ferrovial	1,020,834	0.03
22,368	Gamesaoracion Tecnologica	300,462	0.01
36,147	Gas Natural	957,174	0.03
31,052	Grifols Ord	934,648	0.02
587,522	Iberdrola	4,543,808	0.12
110,697	Inditex	3,781,688	0.10
113,188	Mapfre	341,615	0.01
44,037	Red Electrica	896,685	0.02
132,738	Repsol Ord	2,598,211	0.07
132,738	Repsol SA	75,335	-
475,661	Telefonica	4,042,451	0.11
	<b>Total Spain</b>	<b>44,180,660</b>	<b>1.17</b>

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD CUSTOM ESG EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.66% (31 Dec 2017: 98.77%) (continued)</b>			
<b>Equities: 98.66% (31 Dec 2017: 98.77%) (continued)</b>			
<b>Sweden: 1.00% (31 Dec 2017: 1.08%)</b>			
29,204	Alfa Laval	694,028	0.02
105,459	Assa Abloy	2,250,405	0.06
67,695	Atlas Copco Class A	1,973,492	0.05
39,820	Atlas Copco Class B	1,044,463	0.03
8,609	Autoliv	1,232,981	0.03
28,101	Boliden	912,827	0.02
25,339	Electrolux	577,818	0.02
67,695	Epiroc Class A	711,229	0.02
39,820	Epiroc Class B	364,995	0.01
59,852	Essity	1,479,909	0.04
89,780	Hennes & Mauritz	1,339,775	0.04
26,615	Hexagon	1,486,049	0.04
40,614	Husqvarna	385,983	0.01
9,018	ICA Gruppen	276,911	0.01
15,305	Industrivarden	297,170	0.01
46,354	Investor	1,890,742	0.05
24,121	Kinnevik	827,491	0.02
6,866	Lundbergforetagen	211,214	0.01
20,101	Lundin Petroleum	641,947	0.02
7,925	Millicom International Cellular	468,626	0.01
307,057	Nordea Bank	2,961,422	0.08
113,779	Sandvik	2,022,229	0.05
31,000	Securitas	510,949	0.01
161,815	Skandinaviska Enskilda Banken	1,540,372	0.04
35,925	Skanska	653,766	0.02
37,618	SKF	700,975	0.02
154,561	Svenska Handelsbanken	1,720,109	0.04
96,413	Swedbank	2,067,071	0.05
38,247	Tele2	450,191	0.01
309,221	Telefonaktiebolaget LM Ericsson	2,393,991	0.06
281,269	Telia	1,287,813	0.03
156,520	Volvo	2,505,440	0.07
	<b>Total Sweden</b>	<b>37,882,383</b>	<b>1.00</b>
<b>Switzerland: 2.78% (31 Dec 2017: 3.46%)</b>			
186,030	ABB	4,067,386	0.11
16,864	Adecco	997,964	0.03
5,159	Baloise	749,729	0.02
217	Barry Callebaut	389,002	0.01
53,540	Cie Financiere Richemont	4,535,762	0.12
21,657	Clariant	519,532	0.01
20,425	Coca-Cola HBC	682,512	0.02
256,849	Credit Suisse	3,867,156	0.10
825	EMS-Chemie	528,841	0.01
23,398	Ferguson	1,899,810	0.05

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD CUSTOM ESG EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.66% (31 Dec 2017: 98.77%) (continued)</b>			
<b>Equities: 98.66% (31 Dec 2017: 98.77%) (continued)</b>			
<b>Switzerland: 2.78% (31 Dec 2017: 3.46%) (continued)</b>			
3,777	Geberit	1,620,046	0.04
936	Givaudan	2,122,838	0.06
1,172,018	Glencore	5,601,432	0.15
22,079	Julius Baer	1,295,900	0.03
5,312	Kuehne + Nagel International	798,178	0.02
50,742	LafargeHolcim - Zurich	2,472,328	0.07
10	Lindt & Spruengli Ord	759,353	0.02
109	Lindt & Spruengli Pref	705,846	0.02
7,551	Lonza	2,003,815	0.05
316,553	Nestle	24,515,762	0.65
4,321	Pargesa	365,976	0.01
1,774	Partners	1,299,748	0.03
71,633	Roche Part Cert	15,910,830	0.42
3,980	Schindler Part Cert	856,164	0.02
1,979	Schindler Regd	416,149	0.01
546	SGS	1,452,774	0.04
13,260	Sika	1,834,860	0.05
5,731	Sonova	1,026,495	0.03
69,793	STMicroelectronics	1,557,213	0.04
1,020	Straumann	775,568	0.02
3,096	Swatch Group Bearer	1,468,881	0.04
6,020	Swatch Group Reg	520,486	0.01
3,368	Swiss Life	1,170,210	0.03
7,073	Swiss Prime Site	649,281	0.02
31,501	Swiss Re	2,718,803	0.07
2,590	Swisscom	1,156,038	0.03
6,116	Temenos	923,914	0.02
395,537	UBS	6,104,642	0.16
4,533	Vifor Pharma	724,267	0.02
15,564	Zurich Insurance	4,609,872	0.12
	<b>Total Switzerland</b>	<b>105,675,363</b>	<b>2.78</b>
<b>United Arab Emirates: 0.01% (31 Dec 2017: 0.00%)</b>			
10,570	NMC Health PLC	499,870	0.01
	<b>Total United Arab Emirates</b>	<b>499,870</b>	<b>0.01</b>
<b>United Kingdom: 5.54% (31 Dec 2017: 5.69%)</b>			
103,801	3i	1,234,212	0.03
20,676	Admiral	520,700	0.01
107,874	Anglo American	2,413,745	0.06
49,193	Ashtead	1,476,247	0.04
38,199	Associated British Foods	1,380,835	0.04
128,944	AstraZeneca	8,942,619	0.24
111,697	Auto Trader	628,066	0.02
402,209	Aviva	2,676,323	0.07



**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD CUSTOM ESG EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.66% (31 Dec 2017: 98.77%) (continued)</b>			
<b>Equities: 98.66% (31 Dec 2017: 98.77%) (continued)</b>			
<b>United Kingdom: 5.54% (31 Dec 2017: 5.69%) (continued)</b>			
1,723,536	Barclays	4,300,692	0.11
103,616	Barratt Developments	705,062	0.02
12,657	Berkeley	632,489	0.02
2,019,963	BP	15,422,429	0.41
98,106	British Land	870,663	0.02
874,968	BT	2,515,974	0.07
34,598	Bunzl	1,048,310	0.03
42,878	Burberry	1,222,769	0.03
560,536	Centrica	1,166,685	0.03
102,505	CNH Industrial	1,088,607	0.03
6,817	Coca-Cola European Partners - London	276,821	0.01
16,147	Coca-Cola European Partners - New York	656,214	0.02
159,963	Compass	3,418,129	0.09
133,780	ConvaTec	375,147	0.01
12,613	Croda International	799,644	0.02
8,941	DCC	813,910	0.02
250,626	Diageo	9,006,798	0.24
137,356	Direct Line Insurance	621,829	0.02
16,468	easyJet	363,742	0.01
92,111	Experian	2,279,571	0.06
107,252	Fiat Chrysler Automobiles	2,045,378	0.05
152,494	G4S	538,961	0.01
505,193	GlaxoSmithKline	10,203,476	0.27
54,969	GVC Holdings	762,740	0.02
83,910	Hammerson	578,948	0.02
31,540	Hargreaves Lansdown	820,946	0.02
2,030,524	HSBC	19,052,441	0.50
127,203	Informa	1,402,297	0.04
17,649	InterContinental Hotels	1,099,812	0.03
60,371	International Consolidated Airlines	530,197	0.01
16,341	Intertek	1,233,182	0.03
365,974	ITV	840,728	0.02
174,823	J Sainsbury	741,362	0.02
69,725	John Wood	577,918	0.02
19,394	Johnson Matthey	926,642	0.02
226,232	Kingfisher	887,088	0.02
72,948	Land Securities	921,587	0.02
595,430	Legal & General	2,091,070	0.06
18,948	Liberty Global Class A	521,828	0.01
55,240	Liberty Global Class C	1,469,937	0.04
7,354,987	Lloyds Banking	6,122,421	0.16
30,809	London Stock Exchange	1,818,605	0.05
168,294	Marks & Spencer	655,683	0.02
83,160	Meggitt	541,604	0.01
485,669	Melrose Industries	1,363,842	0.04

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD CUSTOM ESG EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.66% (31 Dec 2017: 98.77%) (continued)</b>			
<b>Equities: 98.66% (31 Dec 2017: 98.77%) (continued)</b>			
<b>United Kingdom: 5.54% (31 Dec 2017: 5.69%) (continued)</b>			
78,829	Merlin Entertainments	402,454	0.01
17,364	Micro Focus International ADR	299,876	0.01
25,017	Micro Focus International Ord	437,135	0.01
39,899	Mondi	1,080,398	0.03
343,068	National Grid	3,797,411	0.10
14,771	Next	1,179,835	0.03
78,605	Pearson	918,438	0.02
17,948	Pentair	755,252	0.02
33,195	Persimmon	1,110,105	0.03
264,544	Prudential	6,057,988	0.16
68,454	Reckitt Benckiser	5,638,583	0.15
97,160	RELX - Amsterdam	2,071,966	0.05
110,498	RELX - London	2,366,984	0.06
121,718	Rio Tinto	6,750,931	0.18
41,541	Rio Tinto Ltd	2,560,988	0.07
486,785	Royal Bank of Scotland	1,645,898	0.04
89,931	Royal Mail	600,069	0.02
101,600	RSA Insurance	911,330	0.02
110,637	Sage	918,187	0.02
13,020	Schroders	542,849	0.01
101,505	Segro	897,076	0.02
23,094	Severn Trent	603,547	0.02
104,945	Sky	2,024,961	0.05
88,710	Smith & Nephew	1,637,329	0.04
39,427	Smiths	883,868	0.02
103,295	SSE	1,847,884	0.05
53,526	St James's Place	810,912	0.02
286,526	Standard Chartered	2,620,009	0.07
263,844	Standard Life	1,134,544	0.03
339,539	Taylor Wimpey	801,967	0.02
44,910	TechnipFMC	1,425,443	0.04
989,923	Tesco	3,354,930	0.09
26,846	Travis Perkins	504,183	0.01
156,407	Unilever - Amsterdam	8,726,163	0.23
124,639	Unilever - London	6,898,131	0.18
70,111	United Utilities	706,449	0.02
2,730,701	Vodafone	6,627,093	0.18
25,337	Weir	669,023	0.02
18,831	Whitbread	984,272	0.03
230,227	Wm Morrison Supermarkets	765,972	0.02
128,720	WPP	2,027,415	0.05
	<b>Total United Kingdom</b>	<b>210,604,773</b>	<b>5.54</b>

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD CUSTOM ESG EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.66% (31 Dec 2017: 98.77%) (continued)</b>			
<b>Equities: 98.66% (31 Dec 2017: 98.77%) (continued)</b>			
<b>United States: 59.69% (31 Dec 2017: 57.71%)</b>			
60,629	3M	11,926,937	0.31
177,781	Abbott Laboratories	10,842,863	0.29
153,030	AbbVie	14,178,230	0.37
4,340	ABIOMED	1,775,277	0.05
62,845	Accenture	10,280,814	0.27
72,693	Activision Blizzard	5,547,930	0.15
4,279	Acuity Brands	495,808	0.01
50,105	Adobe Systems	12,216,100	0.32
7,668	Advance Auto Parts	1,040,548	0.03
93,137	Advanced Micro Devices	1,396,124	0.04
68,285	AES	915,702	0.02
33,412	Aetna	6,131,102	0.16
5,674	Affiliated Managers	843,554	0.02
78,356	Aflac	3,370,875	0.09
6,806	AGCO	413,260	0.01
33,600	Agilent Technologies	2,077,824	0.05
41,648	AGNC Investment	774,236	0.02
22,025	Air Products & Chemicals	3,429,953	0.09
16,676	Akamai Technologies	1,221,183	0.03
11,204	Albemarle	1,056,873	0.03
9,980	Alexandria Real Estate Equities	1,259,177	0.03
22,269	Alexion Pharmaceuticals	2,764,696	0.07
7,688	Align Technology	2,630,372	0.07
16,348	Alkermes	672,884	0.02
1,523	Alleghany	875,679	0.02
9,715	Allegion	751,552	0.02
33,567	Allergan	5,596,290	0.15
4,901	Alliance Data Systems	1,142,913	0.03
23,613	Alliant Energy	999,302	0.03
35,847	Allstate	3,271,756	0.09
45,232	Ally Financial	1,188,245	0.03
8,817	Alnylam Pharmaceuticals	868,386	0.02
30,366	Alphabet Class A	34,288,984	0.90
32,031	Alphabet Class C	35,735,385	0.94
41,851	Amazon.com	71,138,330	1.87
791	AMERCO	281,715	0.01
24,039	Ameren	1,462,773	0.04
12,559	American Airlines	476,740	0.01
49,797	American Electric Power	3,448,442	0.09
73,904	American Express	7,242,592	0.19
7,807	American Financial Group	837,925	0.02
90,893	American International	4,819,147	0.13
45,113	American Tower	6,503,941	0.17
18,902	American Water Works	1,613,853	0.04
14,910	Ameriprise Financial	2,085,611	0.05

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD CUSTOM ESG EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.66% (31 Dec 2017: 98.77%) (continued)</b>			
<b>Equities: 98.66% (31 Dec 2017: 98.77%) (continued)</b>			
<b>United States: 59.69% (31 Dec 2017: 57.71%) (continued)</b>			
17,357	AmerisourceBergen	1,480,031	0.04
23,525	AMETEK	1,697,564	0.04
68,598	Amgen	12,662,505	0.33
30,996	Amphenol	2,701,301	0.07
54,245	Anadarko Petroleum	3,973,446	0.10
37,534	Analog Devices	3,600,261	0.09
14,958	Andeavor	1,962,190	0.05
114,462	Annaly Capital Management	1,177,814	0.03
8,274	ANSYS	1,441,165	0.04
21,447	Antero Resources	457,893	0.01
26,229	Anthem	6,243,289	0.16
15,089	AO Smith	892,514	0.02
25,040	Aon	3,434,737	0.09
37,929	Apache	1,773,181	0.05
516,141	Apple	95,542,861	2.52
106,827	Applied Materials	4,934,339	0.13
26,981	Aptiv	2,472,269	0.07
25,450	Aramark	944,195	0.02
40,713	Arch Capital	1,077,266	0.03
57,795	Archer-Daniels-Midland	2,648,745	0.07
44,423	Arconic	755,635	0.02
5,201	Arista Networks	1,339,205	0.04
8,913	Arrow Electronics	670,971	0.02
18,458	Arthur J Gallagher	1,204,938	0.03
5,584	Assurant	577,888	0.02
738,913	AT&T	23,726,496	0.63
16,033	Athene	702,887	0.02
11,202	Atmos Energy	1,009,748	0.03
22,197	Autodesk	2,909,805	0.08
45,277	Automatic Data Processing	6,073,457	0.16
2,715	AutoZone	1,821,575	0.05
13,936	AvalonBay Communities	2,395,459	0.06
8,560	Avery Dennison	873,976	0.02
11,687	Avnet	501,255	0.01
20,857	Axalta Coating Systems	632,176	0.02
8,042	Axis Capital	447,296	0.01
42,299	Baker Hughes a GE	1,397,136	0.04
33,853	Ball	1,203,474	0.03
988,937	Bank of America	27,878,134	0.73
102,045	Bank of New York Mellon	5,503,287	0.15
52,882	Baxter International	3,904,807	0.10
78,269	BB&T	3,947,888	0.10
26,888	Becton Dickinson	6,441,289	0.17
26,821	Best Buy	2,000,310	0.05
21,668	Biogen	6,288,920	0.17

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD CUSTOM ESG EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.66% (31 Dec 2017: 98.77%) (continued)</b>			
<b>Equities: 98.66% (31 Dec 2017: 98.77%) (continued)</b>			
<b>United States: 59.69% (31 Dec 2017: 57.71%) (continued)</b>			
17,909	BioMarin Pharmaceutical	1,687,028	0.04
12,282	BlackRock	6,129,209	0.16
4,891	Booking Holdings	9,914,497	0.26
20,984	BorgWarner	905,669	0.02
15,691	Boston Properties	1,967,965	0.05
141,097	Boston Scientific	4,613,872	0.12
8,991	Brighthouse Financial	360,269	0.01
166,735	Bristol-Myers Squibb	9,227,115	0.24
41,896	Broadcom	10,165,645	0.27
11,767	Broadridge Financial Solutions	1,354,382	0.04
26,537	Brown-Forman	1,300,578	0.03
13,990	Bunge	975,243	0.03
31,668	CA	1,128,964	0.03
45,696	Cabot Oil & Gas	1,087,565	0.03
28,093	Cadence Design Systems	1,216,708	0.03
9,494	Camden Property Trust	865,188	0.02
18,520	Campbell Soup	750,801	0.02
49,139	Capital One Financial	4,515,874	0.12
31,543	Cardinal Health	1,540,245	0.04
18,494	CarMax	1,347,658	0.04
18,615	Carnival	1,068,338	0.03
44,146	Carnival Corp	2,530,007	0.07
60,919	Caterpillar	8,264,881	0.22
11,284	CBOE	1,174,326	0.03
32,666	CBRE	1,559,475	0.04
35,136	CBS	1,975,346	0.05
13,020	CDK Global	846,951	0.02
15,517	CDW	1,253,619	0.03
76,379	Celgene	6,066,020	0.16
20,217	Centene	2,490,937	0.07
42,582	CenterPoint Energy	1,179,947	0.03
98,071	CenturyLink	1,828,043	0.05
30,248	Cerner	1,808,528	0.05
22,866	CF Industries	1,015,250	0.03
14,200	CH Robinson Worldwide	1,187,972	0.03
123,548	Charles Schwab	6,313,303	0.17
16,989	Charter Communications	4,981,345	0.13
18,820	Chemours	834,855	0.02
20,673	Cheniere Energy	1,347,673	0.04
2,613	Chipotle Mexican Grill	1,127,170	0.03
47,662	Chubb	6,054,027	0.16
24,552	Church & Dwight	1,305,184	0.03
24,421	Cigna	4,150,349	0.11
9,434	Cimarex Energy	959,815	0.03
15,929	Cincinnati Financial	1,065,013	0.03

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD CUSTOM ESG EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.66% (31 Dec 2017: 98.77%) (continued)</b>			
<b>Equities: 98.66% (31 Dec 2017: 98.77%) (continued)</b>			
<b>United States: 59.69% (31 Dec 2017: 57.71%) (continued)</b>			
8,953	Cintas	1,656,932	0.04
490,832	Cisco Systems	21,120,501	0.56
12,321	CIT	621,102	0.02
261,401	Citigroup	17,492,955	0.46
50,012	Citizens Financial	1,945,467	0.05
14,093	Citrix Systems	1,477,510	0.04
13,208	Clorox	1,786,382	0.05
34,368	CME	5,633,603	0.15
28,796	CMS Energy	1,361,475	0.04
411,289	Coca-Cola	18,039,136	0.48
17,539	Cognex	782,415	0.02
60,171	Cognizant Technology Solutions	4,752,907	0.13
83,938	Colgate-Palmolive	5,440,022	0.14
471,943	Comcast	15,484,450	0.41
17,685	Comerica	1,607,920	0.04
19,755	CommScope	576,945	0.02
40,490	Conagra Brands	1,446,708	0.04
15,566	Concho Resources	2,153,556	0.06
120,102	ConocoPhillips	8,361,501	0.22
31,121	Consolidated Edison	2,426,816	0.06
17,435	Constellation Brands	3,815,998	0.10
9,879	Continental Resources	639,764	0.02
4,842	Cooper	1,140,049	0.03
21,785	Copart	1,232,160	0.03
87,893	Corning	2,417,936	0.06
3,565	CoStar	1,471,026	0.04
44,784	Costco Wholesale	9,358,960	0.25
49,963	Coty	704,478	0.02
13,812	Crown	618,225	0.02
41,738	Crown Castle International	4,500,191	0.12
85,643	CSX	5,462,311	0.14
16,023	Cummins	2,131,059	0.06
103,952	CVS Health	6,689,311	0.18
64,027	Danaher	6,318,184	0.17
12,643	Darden Restaurants	1,353,560	0.04
15,180	DaVita	1,054,099	0.03
31,430	Deere	4,393,914	0.12
20,045	Dell Technologies	1,695,406	0.04
19,147	Delta Air Lines	948,542	0.02
23,516	DENTSPLY SIRONA	1,029,295	0.03
52,693	Devon Energy	2,316,384	0.06
9,795	Diamondback Energy	1,288,728	0.03
20,597	Digital Realty Trust	2,298,213	0.06
36,114	Discover Financial Services	2,542,787	0.07
17,355	Discovery Communications Class A	477,263	0.01

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD CUSTOM ESG EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.66% (31 Dec 2017: 98.77%) (continued)</b>			
<b>Equities: 98.66% (31 Dec 2017: 98.77%) (continued)</b>			
<b>United States: 59.69% (31 Dec 2017: 57.71%) (continued)</b>			
28,758	Discovery Communications Class C	733,329	0.02
22,971	DISH Network	772,055	0.02
27,092	Dollar General	2,671,271	0.07
24,721	Dollar Tree	2,101,285	0.06
65,559	Dominion Energy	4,469,813	0.12
4,276	Domino's Pizza	1,206,559	0.03
15,180	Dover	1,111,176	0.03
236,943	DowDuPont	15,619,283	0.41
35,879	DR Horton	1,471,039	0.04
18,817	Dr Pepper Snapple	2,295,674	0.06
18,108	DTE Energy	1,876,532	0.05
71,747	Duke Energy	5,673,753	0.15
36,128	Duke Realty	1,048,796	0.03
28,943	DXC Technology	2,333,095	0.06
27,120	E*TRADE Financial	1,658,659	0.04
14,392	East West Bancorp	938,358	0.02
44,813	Eaton	3,349,324	0.09
11,395	Eaton Vance	594,705	0.02
98,024	eBay	3,554,350	0.09
26,332	Ecolab	3,695,170	0.10
33,204	Edison International	2,100,817	0.06
21,117	Edwards Lifesciences	3,074,002	0.08
30,942	Electronic Arts	4,363,441	0.11
99,811	Eli Lilly	8,516,873	0.22
64,036	Emerson Electric	4,427,449	0.12
19,003	Entergy	1,535,252	0.04
59,092	EOG Resources	7,352,818	0.19
26,342	EQT	1,453,552	0.04
11,886	Equifax	1,487,057	0.04
8,188	Equinix	3,519,939	0.09
36,924	Equity Residential	2,351,690	0.06
6,628	Essex Property Trust	1,584,556	0.04
22,808	Estee Lauder Companies	3,254,474	0.09
4,244	Everest Re	978,157	0.03
27,582	Evergy	1,548,729	0.04
33,425	Eversource Energy	1,959,039	0.05
99,038	Exelon	4,219,019	0.11
12,339	Expedia	1,483,024	0.04
17,390	Expeditors International of Washington	1,271,209	0.03
58,045	Express Scripts	4,481,654	0.12
12,349	Extra Space Storage	1,232,554	0.03
431,108	Exxon Mobil	35,665,565	0.94
6,074	F5 Networks	1,047,461	0.03
243,687	Facebook	47,353,258	1.25
28,474	Fastenal	1,370,454	0.04

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD CUSTOM ESG EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.66% (31 Dec 2017: 98.77%) (continued)</b>			
<b>Equities: 98.66% (31 Dec 2017: 98.77%) (continued)</b>			
<b>United States: 59.69% (31 Dec 2017: 57.71%) (continued)</b>			
7,401	Federal Realty Investment Trust	936,597	0.02
25,726	FedEx	5,841,346	0.15
34,236	Fidelity National Information Services	3,630,043	0.10
70,885	Fifth Third Bancorp	2,034,400	0.05
47,200	First Data	987,896	0.03
16,008	First Republic Bank	1,549,414	0.04
47,428	FirstEnergy	1,703,139	0.04
41,879	Fiserv	3,102,815	0.08
8,976	FleetCor Technologies	1,890,794	0.05
53,447	Flex	754,137	0.02
14,179	FLIR Systems	736,883	0.02
13,432	Flowserve	542,653	0.01
13,331	FMC	1,189,259	0.03
29,478	FNF	1,108,962	0.03
380,348	Ford Motor	4,210,452	0.11
14,258	Fortinet	890,127	0.02
31,752	Fortive	2,448,397	0.06
15,788	Fortune Brands Home & Security	847,658	0.02
33,352	Franklin Resources	1,068,932	0.03
23,593	Gap	764,177	0.02
11,579	Garmin	706,319	0.02
9,267	Gartner	1,231,584	0.03
57,325	General Mills	2,537,205	0.07
128,057	General Motors	5,045,446	0.13
14,934	Genuine Parts	1,370,792	0.04
66,659	GGP	1,361,843	0.04
133,308	Gilead Sciences	9,443,539	0.25
16,084	Global Payments	1,793,205	0.05
15,580	GoDaddy	1,099,948	0.03
36,767	Goldman Sachs Group	8,109,697	0.21
24,052	Goodyear Tire & Rubber	560,171	0.01
21,660	H&R Block	493,415	0.01
88,038	Halliburton	3,966,992	0.10
35,576	Hanesbrands	783,384	0.02
17,259	Harley-Davidson	726,259	0.02
35,495	Hartford Financial Services	1,814,859	0.05
11,757	Hasbro	1,085,289	0.03
28,140	HCA Healthcare	2,887,164	0.08
46,675	HCP	1,205,149	0.03
18,254	HD Supply	782,914	0.02
11,057	Helmerich & Payne	704,994	0.02
15,921	Henry Schein	1,156,501	0.03
14,344	Hershey	1,334,853	0.04
28,797	Hess	1,926,231	0.05
158,276	Hewlett Packard Enterprise	2,312,412	0.06



**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD CUSTOM ESG EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.66% (31 Dec 2017: 98.77%) (continued)</b>			
<b>Equities: 98.66% (31 Dec 2017: 98.77%) (continued)</b>			
<b>United States: 59.69% (31 Dec 2017: 57.71%) (continued)</b>			
28,828	Hilton Worldwide	2,282,024	0.06
17,063	HollyFrontier	1,167,621	0.03
27,207	Hologic	1,081,478	0.03
118,590	Home Depot	23,136,909	0.61
29,764	Hormel Foods	1,107,518	0.03
75,378	Host Hotels & Resorts	1,588,214	0.04
169,510	HP	3,846,182	0.10
14,023	Humana	4,173,665	0.11
110,387	Huntington Bancshares	1,629,312	0.04
7,770	IAC	1,184,847	0.03
7,555	IDEX	1,031,106	0.03
8,780	IDEXX Laboratories	1,913,513	0.05
40,661	IHS Markit	2,097,701	0.06
31,171	Illinois Tool Works	4,318,430	0.11
14,793	illumina	4,131,537	0.11
18,746	Incyte	1,255,982	0.03
25,395	Ingersoll-Rand	2,278,693	0.06
7,639	Ingredion	845,637	0.02
476,648	Intel	23,694,172	0.62
58,657	Intercontinental Exchange	4,314,222	0.11
93,803	International Business Machines	13,104,279	0.35
7,918	International Flavors & Fragrances	981,515	0.03
39,153	International Paper	2,039,088	0.05
38,050	Interpublic	891,892	0.02
24,930	Intuit	5,093,324	0.13
11,528	Intuitive Surgical	5,515,917	0.15
40,445	Invesco	1,074,219	0.03
32,168	Invitation Homes	741,794	0.02
3,781	IPG Photonics	834,202	0.02
15,627	IQVIA Holdings	1,559,887	0.04
27,482	Iron Mountain	962,145	0.03
7,655	Jack Henry & Associates	997,906	0.03
6,249	Jazz Pharmaceuticals	1,076,703	0.03
9,056	JB Hunt Transport Services	1,100,757	0.03
33,523	Jefferies Financial Group	762,313	0.02
11,609	JM Smucker	1,247,735	0.03
272,803	Johnson & Johnson	33,101,916	0.87
93,648	Johnson Controls International	3,132,526	0.08
4,535	Jones Lang LaSalle	752,765	0.02
348,690	JPMorgan Chase	36,333,498	0.96
36,085	Juniper Networks	989,451	0.03
10,563	Kansas City Southern	1,119,255	0.03
26,757	Kellogg	1,869,512	0.05
108,037	KeyCorp	2,111,043	0.06
19,631	Keysight Technologies	1,158,818	0.03

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD CUSTOM ESG EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.66% (31 Dec 2017: 98.77%) (continued)</b>			
<b>Equities: 98.66% (31 Dec 2017: 98.77%) (continued)</b>			
<b>United States: 59.69% (31 Dec 2017: 57.71%) (continued)</b>			
35,728	Kimberly-Clark	3,763,588	0.10
42,225	Kimco Realty	717,403	0.02
199,789	Kinder Morgan	3,530,272	0.09
15,951	KLA-Tencor	1,635,456	0.04
13,413	Knight-Swift Transportation Holdings	512,511	0.01
16,572	Kohl's	1,208,099	0.03
61,444	Kraft Heinz	3,859,912	0.10
88,470	Kroger	2,516,972	0.07
23,780	L Brands	877,006	0.02
7,967	L3 Technologies	1,532,212	0.04
10,176	Laboratory Corporation of America	1,826,897	0.05
16,339	Lam Research	2,824,196	0.07
40,185	Las Vegas Sands	3,068,527	0.08
6,686	Lear	1,242,326	0.03
13,629	Leggett & Platt	608,399	0.02
29,440	Lennar	1,545,600	0.04
3,576	Lennox International	715,736	0.02
10,341	Liberty Broadband	783,021	0.02
20,619	Liberty Media Corp-Liberty Formula One	765,583	0.02
15,565	Liberty Property Trust	689,996	0.02
8,863	Liberty SiriusXM Class A	399,278	0.01
18,497	Liberty SiriusXM Class C	839,024	0.02
22,337	Lincoln National	1,390,478	0.04
14,563	Live Nation Entertainment	707,325	0.02
31,712	LKQ	1,011,613	0.03
28,050	Loews	1,354,254	0.04
84,909	Lowe's Cos	8,114,753	0.21
10,172	Lululemon Athletica	1,269,974	0.03
33,753	LyondellBasell Industries	3,707,767	0.10
14,769	M&T Bank	2,512,945	0.07
11,052	Macerich	628,085	0.02
31,956	Macy's	1,196,113	0.03
6,305	Manpower	542,608	0.01
87,523	Marathon Oil	1,825,730	0.05
48,518	Marathon Petroleum	3,404,023	0.09
1,390	Markel	1,507,247	0.04
31,269	Marriott International	3,958,655	0.10
51,684	Marsh & McLennan	4,236,537	0.11
6,251	Martin Marietta Materials	1,396,036	0.04
45,301	Marvell Technology	971,253	0.03
31,979	Masco	1,196,654	0.03
94,966	Mastercard	18,662,718	0.49
33,643	Mattel	552,418	0.01
28,324	Maxim Integrated Products	1,661,486	0.04
12,609	McCormick	1,463,779	0.04

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD CUSTOM ESG EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.66% (31 Dec 2017: 98.77%) (continued)</b>			
<b>Equities: 98.66% (31 Dec 2017: 98.77%) (continued)</b>			
<b>United States: 59.69% (31 Dec 2017: 57.71%) (continued)</b>			
80,910	McDonald's	12,677,788	0.33
20,717	McKesson	2,763,648	0.07
137,964	Medtronic	11,811,098	0.31
274,284	Merck	16,649,039	0.44
89,408	MetLife	3,898,189	0.10
2,534	Mettler-Toledo International	1,466,248	0.04
53,848	MGM Resorts International	1,563,207	0.04
15,365	Michael Kors	1,023,309	0.03
23,476	Microchip Technology	2,135,142	0.06
118,455	Micron Technology	6,211,780	0.16
744,199	Microsoft	73,385,463	1.93
11,560	Mid-America Apartment Communities	1,163,745	0.03
5,716	Middleby	596,865	0.02
6,191	Mohawk Industries	1,326,546	0.03
18,705	Molson Coors Brewing	1,272,688	0.03
152,405	Mondelez International	6,248,605	0.16
42,471	Monster Beverage	2,433,588	0.06
17,512	Moody's	2,986,847	0.08
137,410	Morgan Stanley	6,513,234	0.17
36,124	Mosaic	1,013,278	0.03
16,123	Motorola Solutions	1,876,234	0.05
9,436	MSCI	1,560,997	0.04
53,936	Mylan	1,949,247	0.05
11,688	Nasdaq	1,066,764	0.03
39,124	National Oilwell Varco	1,697,982	0.04
14,797	National Retail Properties	650,476	0.02
16,707	Nektar Therapeutics	815,803	0.02
27,529	NetApp	2,161,852	0.06
44,161	Netflix	17,285,940	0.46
50,213	New York Community Bancorp	554,352	0.01
52,361	Newell Brands	1,350,390	0.04
18,811	Newfield Exploration	569,033	0.01
53,118	Newmont Mining	2,003,080	0.05
39,355	News Corp Class A	610,003	0.02
48,127	NextEra Energy	8,038,653	0.21
35,229	Nielsen	1,089,633	0.03
132,521	NIKE	10,559,273	0.28
34,983	NiSource	919,353	0.02
49,141	Noble Energy	1,733,694	0.05
11,724	Nordstrom	607,069	0.02
29,324	Norfolk Southern	4,424,112	0.12
22,535	Northern Trust	2,318,626	0.06
21,715	Norwegian Cruise Line	1,026,034	0.03
32,175	Nucor	2,010,938	0.05
58,699	NVIDIA	13,905,793	0.37

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD CUSTOM ESG EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.66% (31 Dec 2017: 98.77%) (continued)</b>			
<b>Equities: 98.66% (31 Dec 2017: 98.77%) (continued)</b>			
<b>United States: 59.69% (31 Dec 2017: 57.71%) (continued)</b>			
348	NVR	1,033,682	0.03
78,164	Occidental Petroleum	6,540,764	0.17
19,543	OGE Energy	688,109	0.02
6,261	Old Dominion Freight Line	932,639	0.02
23,589	Omnicom	1,799,133	0.05
44,643	ON Semiconductor	992,637	0.03
42,339	ONEOK	2,956,532	0.08
316,195	Oracle	13,931,552	0.37
8,478	O'Reilly Automotive	2,319,326	0.06
11,141	Owens Corning	706,005	0.02
35,352	PACCAR	2,190,410	0.06
9,263	Packaging Corporation of America	1,035,511	0.03
9,326	Palo Alto Networks	1,916,213	0.05
13,819	Parker Hannifin	2,153,691	0.06
23,633	Parsley Energy	715,607	0.02
32,426	Paychex	2,216,317	0.06
116,227	PayPal	9,678,222	0.26
35,806	People's United Financial	647,731	0.02
144,408	PepsiCo	15,721,699	0.41
13,242	Perrigo	965,474	0.03
604,950	Pfizer	21,947,586	0.58
51,900	PG&E	2,208,864	0.06
45,265	Phillips 66	5,083,712	0.13
11,486	Pinnacle West Capital	925,312	0.02
17,261	Pioneer Natural Resources	3,266,472	0.09
14,201	Plains GP Holdings	339,546	0.01
48,312	PNC Financial Services	6,526,951	0.17
6,108	Polaris Industries	746,275	0.02
25,416	PPG Industries	2,636,402	0.07
69,638	PPL	1,988,165	0.05
29,473	Praxair	4,661,155	0.12
29,199	Principal Financial	1,546,087	0.04
255,880	Procter & Gamble	19,973,993	0.53
58,859	Progressive	3,481,510	0.09
53,716	Prologis	3,528,604	0.09
42,396	Prudential Financial	3,964,450	0.10
52,144	Public Service Enterprise	2,823,076	0.07
15,737	Public Storage	3,570,096	0.09
27,945	PulteGroup	803,419	0.02
7,723	PVH	1,156,288	0.03
23,382	QIAGEN	851,749	0.02
13,180	Qorvo	1,056,641	0.03
151,202	QUALCOMM	8,485,456	0.22
13,516	Quest Diagnostics	1,485,949	0.04
45,007	Qurate Retail	955,049	0.03

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD CUSTOM ESG EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.66% (31 Dec 2017: 98.77%) (continued)</b>			
<b>Equities: 98.66% (31 Dec 2017: 98.77%) (continued)</b>			
<b>United States: 59.69% (31 Dec 2017: 57.71%) (continued)</b>			
5,766	Ralph Lauren	724,902	0.02
13,354	Raymond James Financial	1,193,180	0.03
28,807	Realty Income	1,549,529	0.04
18,065	Red Hat	2,427,394	0.06
15,845	Regency Centers	983,658	0.03
8,147	Regeneron Pharmaceuticals	2,810,634	0.07
114,687	Regions Financial	2,039,135	0.05
6,454	Reinsurance Group of America	861,480	0.02
3,917	RenaissanceRe	471,293	0.01
24,606	Republic Services	1,682,066	0.05
14,308	ResMed	1,482,023	0.04
12,287	Robert Half International	799,884	0.02
12,858	Rockwell Automation	2,137,385	0.06
16,646	Rockwell Collins	2,241,883	0.06
10,445	Rollins	549,198	0.02
10,385	Roper Technologies	2,865,325	0.08
38,692	Ross Stores	3,279,147	0.09
17,102	Royal Caribbean Cruises	1,771,767	0.05
25,826	S&P Global	5,265,663	0.14
23,165	Sabre	570,786	0.02
70,050	salesforce.com	9,554,820	0.25
11,679	SBA Communications	1,928,437	0.05
14,454	SCANA	556,768	0.02
141,296	Schlumberger	9,471,071	0.25
27,953	Seagate Technology	1,578,506	0.04
17,717	Sealed Air	752,087	0.02
11,683	Seattle Genetics	775,634	0.02
13,450	SEI Investments	840,894	0.02
24,455	Sempra Energy	2,839,470	0.07
18,050	Sensata Technologies Holding PLC	858,819	0.02
17,558	ServiceNow	3,028,228	0.08
8,529	Sherwin-Williams	3,476,165	0.09
92,027	Shire	5,181,917	0.14
5,261	Signature Bank	672,777	0.02
32,788	Simon Property	5,580,190	0.15
153,928	Sirius XM	1,042,093	0.03
18,665	Skyworks Solutions	1,803,972	0.05
9,258	SL Green Realty	930,707	0.02
5,692	Snap-on	914,818	0.02
101,639	Southern	4,706,902	0.12
15,244	Southwest Airlines	775,615	0.02
11,752	Spirit AeroSystems	1,009,614	0.03
14,365	Splunk	1,423,715	0.04
85,762	Sprint	466,545	0.01
28,586	Square	1,762,041	0.05

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD CUSTOM ESG EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.66% (31 Dec 2017: 98.77%) (continued)</b>			
<b>Equities: 98.66% (31 Dec 2017: 98.77%) (continued)</b>			
<b>United States: 59.69% (31 Dec 2017: 57.71%) (continued)</b>			
20,853	SS&C Technologies	1,082,271	0.03
16,132	Stanley Black & Decker	2,142,491	0.06
143,412	Starbucks	7,005,676	0.19
37,262	State Street	3,468,720	0.09
23,683	Steel Dynamics	1,088,234	0.03
9,037	Stericycle	590,026	0.02
34,056	Stryker	5,750,696	0.15
47,421	SunTrust Banks	3,130,734	0.08
5,213	SVB Financial	1,505,306	0.04
65,605	Symantec	1,354,743	0.04
73,931	Synchrony Financial	2,467,817	0.07
15,091	Synopsys	1,291,337	0.03
50,321	Sysco	3,436,421	0.09
25,345	T Rowe Price	2,942,301	0.08
11,846	Take-Two Interactive Software	1,402,093	0.04
28,169	Tapestry	1,315,774	0.03
22,114	Targa Resources	1,094,422	0.03
51,934	Target	3,953,216	0.10
28,315	TD Ameritrade	1,550,813	0.04
36,202	TE Connectivity	3,260,352	0.09
4,742	Teleflex	1,271,852	0.03
12,921	Tesla Motors	4,431,257	0.12
100,389	Texas Instruments	11,067,887	0.29
41,000	Thermo Fisher Scientific	8,492,740	0.22
11,585	Tiffany	1,524,586	0.04
63,962	TJX Cos	6,087,903	0.16
34,166	T-Mobile US	2,041,419	0.05
14,984	Toll Brothers	554,258	0.01
11,031	Torchmark	898,034	0.02
16,511	Total System Services	1,395,510	0.04
12,714	Tractor Supply	972,494	0.03
4,853	TransDigm	1,674,964	0.05
18,767	TransUnion	1,344,468	0.04
28,016	Travelers Cos	3,427,477	0.09
25,284	Trimble	830,327	0.02
10,748	TripAdvisor	598,771	0.02
106,073	Twenty-First Century Fox Class A	5,270,767	0.14
43,483	Twenty-First Century Fox Class B	2,142,407	0.06
68,128	Twitter	2,975,150	0.08
29,651	Tyson Foods	2,041,471	0.05
27,677	UDR	1,038,995	0.03
17,521	UGI	912,318	0.02
5,979	Ulta Beauty	1,395,857	0.04
19,308	Under Armour Class A	434,044	0.01
17,232	Under Armour Class C	363,251	0.01

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD CUSTOM ESG EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.66% (31 Dec 2017: 98.77%) (continued)</b>			
<b>Equities: 98.66% (31 Dec 2017: 98.77%) (continued)</b>			
<b>United States: 59.69% (31 Dec 2017: 57.71%) (continued)</b>			
80,066	Union Pacific	11,343,751	0.30
7,277	United Continental	507,425	0.01
70,401	United Parcel Service	7,478,698	0.20
8,439	United Rentals	1,245,765	0.03
4,647	United Therapeutics	525,808	0.01
98,359	UnitedHealth	24,131,397	0.64
9,162	Universal Health Services	1,021,013	0.03
23,080	Unum	853,729	0.02
159,110	US Bancorp	7,958,682	0.21
4,038	Vail Resorts	1,107,179	0.03
31,411	Valeant Pharmaceuticals International	730,683	0.02
43,737	Valero Energy	4,847,372	0.13
9,746	Varian Medical Systems	1,108,315	0.03
11,784	Veeva Systems	905,718	0.02
36,390	Ventas	2,072,411	0.06
102,613	VEREIT	763,441	0.02
8,816	VeriSign	1,211,495	0.03
15,733	Verisk Analytics	1,693,500	0.04
419,853	Verizon Communications	21,122,804	0.56
26,021	Vertex Pharmaceuticals	4,422,529	0.12
34,221	VF	2,789,696	0.07
35,210	Viacom	1,061,934	0.03
183,370	Visa	24,287,357	0.64
35,307	Vistra Energy	835,364	0.02
7,358	Vmware	1,081,405	0.03
18,336	Vornado Realty Trust	1,355,397	0.04
17,359	Voya Financial	815,873	0.02
13,499	Vulcan Materials	1,742,181	0.05
5,380	WABCO	629,568	0.02
8,947	Wabtec	881,995	0.02
85,933	Walgreens Boots Alliance	5,157,269	0.14
153,254	Walt Disney	16,062,552	0.42
43,560	Waste Management	3,543,170	0.09
7,893	Waters	1,528,006	0.04
33,205	WEC Energy	2,146,703	0.06
38,696	Welltower	2,425,852	0.06
30,086	Western Digital	2,328,957	0.06
47,807	Western Union	971,916	0.03
4,236	Westlake Chemical Corp	455,921	0.01
26,776	WestRock	1,526,768	0.04
76,388	Weyerhaeuser	2,785,106	0.07
6,750	Whirlpool	987,053	0.03
86,325	Williams Cos	2,340,271	0.06
13,764	Willis Towers Watson	2,086,622	0.05
14,084	Workday	1,705,854	0.04

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD CUSTOM ESG EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>98.66% (31 Dec 2017: 98.77%) (continued)</b>			
<b>Equities: 98.66% (31 Dec 2017: 98.77%) (continued)</b>			
<b>United States: 59.69% (31 Dec 2017: 57.71%) (continued)</b>			
30,068	Worldpay	2,458,961	0.06
9,978	WR Berkley	722,507	0.02
4,934	WW Grainger	1,521,646	0.04
9,633	Wynn Resorts	1,611,986	0.04
51,521	Xcel Energy	2,353,479	0.06
22,441	Xerox	538,584	0.01
25,726	Xilinx	1,678,879	0.04
25,978	XL	1,453,469	0.04
12,447	XPO Logistics	1,246,940	0.03
17,644	Xylem	1,188,853	0.03
34,334	Yum! Brands	2,685,605	0.07
21,130	Zayo Group	770,822	0.02
12,739	Zillow	752,365	0.02
20,422	Zimmer Biomet	2,275,828	0.06
19,829	Zions Bancorporation	1,044,790	0.03
49,889	Zoetis	4,250,044	0.11
<b>Total United States</b>		<b>2,265,455,408</b>	<b>59.69</b>
<b>Total Equities</b>		<b>3,744,518,072</b>	<b>98.66</b>
<b>Total Transferable Securities Admitted to an Official Stock Exchange Listing</b>		<b>3,744,518,072</b>	<b>98.66</b>

**Unrealised Gains on Futures Contracts: 0.00% (31 Dec 2017: 0.00%)**

Counterparty	Description	Currency	No. of Contracts	Notional Value US\$		
<b>Australia: 0.00% (31 Dec 2017: 0.00%)</b>						
Citigroup	SFE SPI 200 September 2018	AUD	13	1,476,296	21,152	-
<b>Total Australia</b>					<b>21,152</b>	<b>-</b>
<b>Canada: 0.00% (31 Dec 2017: 0.00%)</b>						
Citigroup	S&P/TSX 60 September 2018	CAD	13	1,903,972	15,501	-
<b>Total Canada</b>					<b>15,501</b>	<b>-</b>
<b>Sweden: 0.00% (31 Dec 2017: 0.00%)</b>						
Citigroup	OMX Index July 2018	SEK	33	575,822	872	-
<b>Total Sweden</b>					<b>872</b>	<b>-</b>
<b>Switzerland: 0.00% (31 Dec 2017: 0.00%)</b>						
Citigroup	Swiss Market IX September 2018	CHF	18	1,554,459	6,360	-
<b>Total Switzerland</b>					<b>6,360</b>	<b>-</b>
<b>Total Unrealised Gains on Futures Contracts</b>					<b>43,885</b>	<b>-</b>



**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD CUSTOM ESG EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

<b>Financial Liabilities at Fair Value through Profit or Loss</b>					<b>Fair Value</b>	<b>% of</b>
					<b>US \$</b>	<b>Net Assets</b>
<b>Unrealised Losses on Futures Contracts: (0.01%) (31 Dec 2017: 0.00%)</b>						
<b>Counterparty</b>	<b>Description</b>	<b>Currency</b>	<b>No. of Contracts</b>	<b>Notional Value US \$</b>		
<b>Germany: 0.00% (31 Dec 2017: 0.00%)</b>						
Citigroup	Euro Stoxx 50 Eux September 2018	EUR	148	5,859,560	(81,399)	-
<b>Total Germany</b>					<b>(81,399)</b>	<b>-</b>
<b>Hong Kong: 0.00% (31 Dec 2017: 0.00%)</b>						
Citigroup	Hang Seng Index July 2018	HKD	3	549,223	(3,959)	-
<b>Total Hong Kong</b>					<b>(3,959)</b>	<b>-</b>
<b>Japan: 0.00% (31 Dec 2017: 0.00%)</b>						
Citigroup	TOPIX Index OSE September 2018	JPY	29	4,530,718	(90,559)	-
<b>Total Japan</b>					<b>(90,559)</b>	<b>-</b>
<b>Singapore: 0.00% (31 Dec 2017: 0.00%)</b>						
Citigroup	MSCI Sing IX SGX July 2018	SGD	8	214,741	(399)	-
<b>Total Singapore</b>					<b>(399)</b>	<b>-</b>
<b>United Kingdom: 0.00% (31 Dec 2017: 0.00%)</b>						
Citigroup	FTSE 100 Index September 2018	GBP	34	3,412,199	(4,630)	-
<b>Total United Kingdom</b>					<b>(4,630)</b>	<b>-</b>
<b>United States: (0.01%) (31 Dec 2017: 0.00%)</b>						
Citigroup	E-Mini S&P 500 September 2018	USD	219	29,801,520	(495,513)	(0.01)
<b>Total United States</b>					<b>(495,513)</b>	<b>(0.01)</b>
<b>Total Unrealised Losses on Futures Contracts</b>					<b>(676,459)</b>	<b>(0.01)</b>
					<b>Fair Value</b>	<b>% of</b>
					<b>US \$</b>	<b>Net Assets</b>
<b>Total Investments</b>					<b>3,743,885,498</b>	<b>98.65</b>
<b>Cash and Cash Equivalents &amp; Margin Cash*</b>					<b>45,269,147</b>	<b>1.19</b>
<b>Other Net Assets</b>					<b>5,890,552</b>	<b>0.16</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Units</b>					<b>3,795,045,197</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>						<b>% of</b>
						<b>Total Assets</b>
Transferable securities admitted to an official stock exchange listing						98.61
Cash and Cash Equivalents & Margin Cash						1.19
Other assets						0.20
						<b>100.00</b>

\*Included within Cash and Cash Equivalents & Margin Cash is investment in Northern Trust Global Funds PLC Euro Liquidity Fund of 3,631,270 EUR shares with a fair value of \$4,185,422.

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD CUSTOM ESG EQUITY INDEX FUND**

**PORTFOLIO CHANGES – MATERIAL ACQUISITIONS AND DISPOSALS**

*For the six months ended 30 June 2018*

<b>Purchases</b>	<b>Holdings</b>	<b>Cost US \$</b>
Apple	85,139	14,934,152
Microsoft	129,065	11,945,799
Amazon.com	7,536	11,046,278
Facebook	44,121	7,813,686
Alphabet Class C	5,746	6,237,348
Johnson & Johnson	47,412	6,229,021
JPMorgan Chase	54,099	6,066,748
Exxon Mobil	74,594	5,874,477
Alphabet Class A	5,334	5,805,128
Bank of America	158,810	4,922,224
Nestle	54,924	4,397,634
Intel	82,337	4,044,414
UnitedHealth	17,341	3,982,167
AT&T	107,998	3,863,896
Verizon Communications	76,910	3,766,152
Pfizer	104,274	3,762,151
Home Depot	19,690	3,633,503
Visa	29,644	3,620,098
Cisco Systems	81,043	3,463,919
HSBC	339,176	3,413,131
<b>Sales</b>	<b>Holdings</b>	<b>Proceeds US \$</b>
Novartis	226,600	16,849,627
Time Warner	43,356	4,282,263
Toyota Motor	34,800	2,236,864
Apple	8,739	1,613,002
Abertis Infraestructuras	70,273	1,552,796
Kone	31,026	1,551,128
Royal Caribbean Cruises	16,246	1,499,780
Worldpay Group	176,911	1,054,623
Old Mutual	490,596	1,019,118
Amgen	5,369	999,021
AbbVie	9,053	916,518
NVIDIA	3,459	867,869
Leidos	12,750	807,241
Scripps Networks Interactive	8,895	801,421
Microsoft	8,242	789,796
Oil Search	127,547	721,100
Bank of America	22,123	670,450
Amazon.com	422	656,000
Anglo American	27,400	655,418
Cisco Systems	14,895	645,516

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

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD CUSTOM ESG EUR HEDGED EQUITY INDEX FUND**

**INVESTMENT REVIEW**

*For the six months ended 30 June 2018*

**Launch Date**

1 April 2014

**Sub-Fund Size**

€1.96 billion

**Benchmark**

MSCI World Custom ESG 100% Hedged to EUR Index

**Sub-Fund Review**

In the first half of the year the Sub-Fund returned 0.83% against a benchmark return of 0.59%. Since the Sub-Fund inception date, in April 2014, the Sub-Fund has posted a return of 8.56% while the benchmark has returned 8.12%. The one year ex-post tracking error as of 30 June 2018 is 0.07 %. During the period the Sub-Fund received net inflows of €179.33 million.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for February 2018. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For MSCI World, there were no additions to and no deletions from the index. The one-way index turnover was 0.28%.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for May 2018. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For MSCI World, there were 24 additions to and 25 deletions from the index and a number of free float changes and share in issue changes. The one-way index turnover was 0.85%.

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

**Northern Trust Global Investments Limited**

**Investment Manager**

**July 2018**

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND**  
**NORTHERN TRUST WORLD CUSTOM ESG EUR HEDGED EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS**

As at 30 June 2018

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
	<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.60% (31 Dec 2017: 98.34%)</b>		
	<b>Equities: 98.60% (31 Dec 2017: 98.34%)</b>		
	<b>Argentina: 0.03% (31 Dec 2017: 0.03%)</b>		
2,590	MercadoLibre	663,123	0.03
	<b>Total Argentina</b>	<b>663,123</b>	<b>0.03</b>
	<b>Australia: 2.33% (31 Dec 2017: 2.43%)</b>		
41,335	AGL Energy	588,024	0.03
144,792	Alumina	256,557	0.01
190,919	AMP	430,110	0.02
78,330	APA	488,253	0.02
35,153	Aristocrat Leisure	687,388	0.04
11,654	ASX	474,869	0.02
137,604	Aurizon	377,051	0.02
89,566	AusNet Services	90,970	0.01
177,876	Australia & New Zealand Banking	3,178,797	0.16
22,594	Bank of Queensland	145,696	0.01
31,254	Bendigo and Adelaide Bank	214,396	0.01
31,457	BlueScope Steel	343,589	0.02
77,741	Boral	321,251	0.02
100,353	Brambles	563,929	0.03
14,646	Caltex Australia	301,590	0.02
33,170	Challenger	248,320	0.01
7,797	CIMIC	208,713	0.01
31,535	Coca-Cola Amatil	183,595	0.01
3,839	Cochlear	486,293	0.02
107,292	Commonwealth Bank of Australia	4,947,626	0.25
27,094	Computershare	315,994	0.02
22,015	Crown Resorts	188,076	0.01
27,455	CSL	3,346,598	0.17
56,087	Dexus	344,637	0.02
2,978	Domino's Pizza Enterprises	98,411	0.01
3,537	Flight Centre	142,467	0.01
89,421	Fortescue Metals	248,419	0.01
99,343	Goodman Group	604,774	0.03
103,948	GPT Group	332,849	0.02
35,846	Harvey Norman	75,311	-
85,425	Healthscope	119,470	0.01
101,813	Incitec Pivot	233,879	0.01
148,111	Insurance Australia	799,498	0.04
37,793	LendLease	473,780	0.02
19,972	Macquarie	1,562,775	0.08
162,508	Medibank	300,288	0.02
212,171	Mirvac	291,358	0.01
167,602	National Australia Bank	2,907,161	0.15
48,293	Newcrest Mining	666,226	0.03
87,729	Oil Search	494,099	0.03
21,365	Orica	239,984	0.01

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD CUSTOM ESG EUR HEDGED EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.60% (31 Dec 2017: 98.34%) (continued)</b>			
<b>Equities: 98.60% (31 Dec 2017: 98.34%) (continued)</b>			
<b>Australia: 2.33% (31 Dec 2017: 2.43%) (continued)</b>			
102,338	Origin Energy	649,559	0.03
86,323	QBE Insurance	532,067	0.03
7,904	Ramsay Health Care	269,998	0.01
2,719	REA	156,355	0.01
110,517	Santos	438,508	0.02
331,863	Scentre	921,943	0.05
20,321	SEEK	280,467	0.01
25,841	Sonic Healthcare	401,132	0.02
321,881	South32	735,332	0.04
137,839	Stockland	346,293	0.02
82,084	Suncorp	757,870	0.04
61,294	Sydney Airport	277,723	0.01
110,053	Tabcorp	310,612	0.02
269,281	Telstra	446,465	0.02
26,103	TPG Telecom	85,401	-
135,932	Transurban	1,029,667	0.05
47,123	Treasury Wine Estates	518,577	0.03
217,719	Vicinity Centres	356,843	0.02
69,804	Wesfarmers	2,180,400	0.11
210,595	Westpac Banking	3,904,779	0.20
56,188	Woodside Petroleum	1,260,849	0.06
79,735	Woolworths	1,539,977	0.08
	<b>Total Australia</b>	<b>45,723,888</b>	<b>2.33</b>
<b>Austria: 0.09% (31 Dec 2017: 0.10%)</b>			
5,362	Andritz	243,757	0.01
18,765	Erste Bank	670,849	0.04
8,429	OMV	409,397	0.02
8,017	Raiffeisen Bank International	210,767	0.01
6,420	Voestalpine	253,269	0.01
	<b>Total Austria</b>	<b>1,788,039</b>	<b>0.09</b>
<b>Belgium: 0.41% (31 Dec 2017: 0.44%)</b>			
12,314	Ageas	532,088	0.03
46,620	Anheuser-Busch InBev	4,032,630	0.20
3,547	Colruyt	173,342	0.01
5,069	Groupe Bruxelles Lambert	457,832	0.02
15,065	KBC	996,098	0.05
8,059	Proximus	155,619	0.01
4,685	Solvay	506,683	0.03
3,006	Telenet	120,240	0.01
7,382	UCB	497,104	0.02
13,595	Umicore	668,194	0.03
	<b>Total Belgium</b>	<b>8,139,830</b>	<b>0.41</b>

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD CUSTOM ESG EUR HEDGED EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.60% (31 Dec 2017: 98.34%) (continued)</b>			
<b>Equities: 98.60% (31 Dec 2017: 98.34%) (continued)</b>			
<b>Canada: 3.66% (31 Dec 2017: 3.73%)</b>			
14,991	Agnico-Eagle Mines	588,277	0.03
9,999	AltaGas	176,757	0.01
25,364	ARC Resources	224,268	0.01
4,164	Atco	110,020	0.01
39,513	Bank of Montreal	2,614,384	0.13
74,043	Bank of Nova Scotia	3,588,728	0.18
9,945	BCE	344,741	0.02
29,804	BlackBerry	246,062	0.01
139,275	Bombardier	471,549	0.02
50,835	Brookfield Asset Management	1,765,162	0.09
15,706	CAE	279,278	0.01
23,639	Cameco	227,639	0.01
26,793	Canadian Imperial Bank of Commerce	1,995,013	0.10
45,148	Canadian National Railway	3,160,955	0.16
73,721	Canadian Natural Resources	2,277,601	0.12
8,894	Canadian Pacific Railway	1,395,147	0.07
3,641	Canadian Tire	406,807	0.02
9,623	Canadian Utilities	208,017	0.01
9,355	CCL Industries	392,570	0.02
61,439	Cenovus Energy	546,043	0.03
14,803	CGI	802,966	0.04
18,536	CI Financial	285,187	0.01
1,301	Constellation Software	863,646	0.04
32,991	Crescent Point Energy	207,502	0.01
19,692	Dollarama	653,385	0.03
2,900	Emera	80,815	-
11,045	Empire	189,782	0.01
19,733	Enbridge - New York	603,204	0.03
84,064	Enbridge - Toronto	2,572,516	0.13
56,970	Encana	636,893	0.03
1,780	Fairfax Financial	853,763	0.04
9,558	Finning International	201,944	0.01
10,045	First Capital Realty	135,123	0.01
44,038	First Quantum Minerals	555,402	0.03
26,740	Fortis	731,590	0.04
11,489	Franco-Nevada	717,757	0.04
2,741	George Weston	191,424	0.01
12,866	Gildan Activewear	310,204	0.02
54,446	Goldcorp	639,872	0.03
17,998	Great-West Lifeco	378,744	0.02
7,856	H&R Real Estate Investment Trust	102,915	0.01
20,305	Husky Energy	270,891	0.01
17,300	Hydro One	225,732	0.01
5,538	IGM Financial	137,418	0.01
18,537	Imperial Oil	527,438	0.03

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD CUSTOM ESG EUR HEDGED EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.60% (31 Dec 2017: 98.34%) (continued)</b>			
<b>Equities: 98.60% (31 Dec 2017: 98.34%) (continued)</b>			
<b>Canada: 3.66% (31 Dec 2017: 3.73%) (continued)</b>			
5,522	Industrial Alliance Insurance & Financial Services	182,466	0.01
8,686	Intact Financial	527,374	0.03
25,637	Inter Pipeline	411,299	0.02
11,599	Keyera	276,258	0.01
74,904	Kinross Gold	241,413	0.01
2,636	Linamar	99,220	0.01
12,333	Loblaw Cos	542,832	0.03
40,728	Lundin Mining	193,848	0.01
20,664	Magna International	1,028,724	0.05
121,633	Manulife Financial	1,870,602	0.10
4,027	Methanex	243,741	0.01
13,474	Metro	392,064	0.02
20,974	National Bank of Canada	861,982	0.04
40,384	Nutrien	1,880,559	0.10
5,784	Onex	363,380	0.02
17,086	Open Text	514,743	0.03
30,961	Pembina Pipeline	917,831	0.05
22,732	Power Corporation of Canada	435,738	0.02
14,234	Power Financial	284,985	0.01
11,317	PrairieSky Royalty	191,214	0.01
14,082	Restaurant Brands International	727,089	0.04
8,415	RioCan Real Estate Investment Trust	132,319	0.01
22,312	Rogers Communications	907,092	0.05
88,112	Royal Bank of Canada	5,679,061	0.29
14,336	Saputo	407,439	0.02
15,368	Seven Generations Energy	144,989	0.01
28,172	Shaw Communications	491,223	0.03
5,528	Shopify	690,022	0.04
3,604	Smart Real Estate Investment Trust	71,641	-
11,425	SNC-Lavalin	431,900	0.02
37,316	Sun Life Financial	1,283,589	0.07
99,852	Suncor Energy	3,478,249	0.18
30,682	Teck Resources	669,035	0.03
12,991	Telus (Non-Canadian)	395,011	0.02
16,537	Thomson Reuters	571,205	0.03
113,785	Toronto-Dominion Bank	5,637,191	0.29
16,503	Tourmaline Oil	252,404	0.01
54,878	TransCanada	2,032,394	0.10
63,996	Turquoise Hill Resources	155,005	0.01
8,915	Vermilion Energy	275,196	0.01
16,188	Waste Connections	1,043,752	0.05
4,145	West Fraser Timber	244,217	0.01
25,652	Wheaton Precious Metals	484,695	0.02
6,925	WSP Global	312,106	0.02
	<b>Total Canada</b>	<b>71,872,228</b>	<b>3.66</b>

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND**  
**NORTHERN TRUST WORLD CUSTOM ESG EUR HEDGED EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value</b> €	<b>% of</b> <b>Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock</b>			
<b>Exchange Listing: 98.60% (31 Dec 2017: 98.34%) (continued)</b>			
<b>Equities: 98.60% (31 Dec 2017: 98.34%) (continued)</b>			
<b>Chile: 0.01% (31 Dec 2017: 0.01%)</b>			
21,736	Antofagasta	243,330	0.01
	<b>Total Chile</b>	<b>243,330</b>	<b>0.01</b>
<b>Denmark: 0.63% (31 Dec 2017: 0.73%)</b>			
205	AP Moeller - Maersk Class A	208,419	0.01
414	AP Moeller - Maersk Class B	441,631	0.02
6,641	Carlsberg	669,918	0.04
6,298	Chr Hansen	498,212	0.03
7,472	Coloplast	639,622	0.03
46,881	Danske Bank	1,256,856	0.06
11,624	DSV	804,397	0.04
3,618	Genmab	478,210	0.03
4,091	H Lundbeck	246,205	0.01
9,867	ISS	290,419	0.01
108,886	Novo Nordisk	4,325,790	0.22
13,140	Novozymes	570,873	0.03
12,000	Orsted	621,685	0.03
6,619	Pandora	396,036	0.02
6,355	Tryg	127,770	0.01
12,544	Vestas Wind Systems	665,020	0.03
5,385	William Demant	185,602	0.01
	<b>Total Denmark</b>	<b>12,426,665</b>	<b>0.63</b>
<b>Finland: 0.40% (31 Dec 2017: 0.36%)</b>			
10,099	Elisa	400,627	0.02
26,097	Fortum	533,423	0.03
21,426	Kone	935,459	0.05
6,482	Metso	186,033	0.01
7,487	Neste	503,126	0.02
350,473	Nokia	1,727,832	0.09
6,530	Nokian Renkaat	220,975	0.01
5,279	Orion	121,892	0.01
27,535	Sampo	1,150,963	0.06
31,585	Stora Enso	529,365	0.03
33,037	UPM-Kymmene	1,011,593	0.05
28,231	Wartsila	475,128	0.02
	<b>Total Finland</b>	<b>7,796,416</b>	<b>0.40</b>
<b>France: 3.76% (31 Dec 2017: 3.83%)</b>			
11,813	Accor	496,382	0.03
1,707	Aeroports de Paris	330,646	0.02
26,391	Air Liquide	2,842,311	0.14
8,783	Alstom	345,699	0.02
4,386	Amundi	260,265	0.01
4,344	Arkema	440,482	0.02



**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND**  
**NORTHERN TRUST WORLD CUSTOM ESG EUR HEDGED EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.60% (31 Dec 2017: 98.34%) (continued)</b>			
<b>Equities: 98.60% (31 Dec 2017: 98.34%) (continued)</b>			
<b>France: 3.76% (31 Dec 2017: 3.83%) (continued)</b>			
5,650	Atos	660,768	0.03
118,296	AXA	2,485,990	0.13
2,526	BioMerieux	194,755	0.01
68,908	BNP Paribas	3,665,217	0.19
53,017	Bollore	211,220	0.01
13,175	Bouygues	486,289	0.02
18,225	Bureau Veritas	416,624	0.02
9,619	Capgemini	1,108,109	0.06
36,559	Carrefour	507,073	0.03
3,315	Casino Guichard Perrachon	110,224	0.01
29,931	Cie de St-Gobain	1,145,459	0.06
10,346	Cie Generale des Etablissements Michelin	1,079,088	0.05
9,550	CNP Assurances	186,130	0.01
2,557	Covivio Reits	227,829	0.01
69,147	Credit Agricole	790,696	0.04
36,888	Danone	2,319,149	0.12
7,967	Dassault Systemes	956,040	0.05
13,644	Edenred	369,207	0.02
4,764	Eiffage	443,910	0.02
35,998	Electricite de France	424,056	0.02
114,267	Engie	1,500,326	0.08
13,082	Essilor International Cie Generale d'Optique	1,581,614	0.08
3,619	Eurazeo	235,054	0.01
10,007	Eutelsat Communications	177,774	0.01
4,418	Faurecia	270,028	0.01
2,597	Gecina	372,150	0.02
31,801	Getlink	373,503	0.02
1,918	Hermes International	1,004,648	0.05
1,788	ICADE	143,576	0.01
1,532	Iliad	207,356	0.01
2,116	Imerys	146,533	0.01
3,375	Ingenico	259,875	0.01
2,216	Ipsen	297,720	0.02
4,854	JCDecaux	139,116	0.01
4,615	Kering	2,231,814	0.11
13,217	Klepierre	426,248	0.02
15,942	Legrand	1,002,752	0.05
15,487	L'Oreal	3,275,501	0.17
17,240	LVMH Moet Hennessy Louis Vuitton	4,916,848	0.25
62,085	Natixis	377,353	0.02
123,844	Orange	1,776,542	0.09
13,116	Pernod-Ricard	1,834,928	0.09
37,127	Peugeot	726,204	0.04
13,169	Publicis Groupe	776,181	0.04
1,265	Remy Cointreau	140,415	0.01

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND**  
**NORTHERN TRUST WORLD CUSTOM ESG EUR HEDGED EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.60% (31 Dec 2017: 98.34%) (continued)</b>			
<b>Equities: 98.60% (31 Dec 2017: 98.34%) (continued)</b>			
<b>France: 3.76% (31 Dec 2017: 3.83%) (continued)</b>			
11,701	Renault	852,184	0.04
17,578	Rexel	216,473	0.01
69,253	Sanofi	4,754,218	0.24
32,614	Schneider Electric	2,329,292	0.12
9,458	SCOR	300,954	0.01
1,266	SEB	189,394	0.01
1,448	Societe BIC	114,971	0.01
46,969	Societe Generale	1,696,285	0.09
5,924	Sodexo	507,213	0.03
25,225	Suez	280,124	0.01
3,742	Teleperformance	566,165	0.03
148,556	TOTAL	7,756,109	0.39
4,556	Ubisoft Entertainment	428,173	0.02
45,440	Unibail-Rodamco-Westfield - Australia	421,841	0.02
6,041	Unibail-Rodamco-Westfield - France	1,139,031	0.06
14,684	Valeo	687,505	0.04
34,798	Veolia Environnement	637,847	0.03
30,896	Vinci	2,544,595	0.13
65,472	Vivendi	1,374,912	0.07
1,700	Wendel	200,600	0.01
	<b>Total France</b>	<b>73,695,563</b>	<b>3.76</b>
<b>Germany: 3.53% (31 Dec 2017: 3.75%)</b>			
3,842	1&1 Drillisch	187,336	0.01
11,477	Adidas	2,145,625	0.11
27,045	Allianz	4,787,506	0.24
2,920	Axel Springer	180,894	0.01
55,723	BASF	4,564,271	0.23
55,548	Bayer	5,240,954	0.27
20,309	Bayerische Motoren Werke Ord	1,576,588	0.08
3,301	Bayerische Motoren Werke Pref	225,458	0.01
6,418	Beiersdorf	624,086	0.03
9,793	Brenntag	467,322	0.02
64,933	Commerzbank	533,165	0.03
6,889	Continental	1,347,144	0.07
11,632	Covestro	888,917	0.05
55,819	Daimler	3,077,301	0.16
5,566	Delivery Hero	253,698	0.01
123,315	Deutsche Bank	1,137,211	0.06
12,186	Deutsche Boerse	1,391,032	0.07
13,936	Deutsche Lufthansa	287,082	0.02
59,198	Deutsche Post	1,655,768	0.08
204,002	Deutsche Telekom	2,707,107	0.14
22,389	Deutsche Wohnen	926,905	0.05
135,712	E.ON	1,242,308	0.06

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD CUSTOM ESG EUR HEDGED EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.60% (31 Dec 2017: 98.34%) (continued)</b>			
<b>Equities: 98.60% (31 Dec 2017: 98.34%) (continued)</b>			
<b>Germany: 3.53% (31 Dec 2017: 3.75%) (continued)</b>			
9,135	Evonik Industries	267,930	0.01
2,492	Fraport Frankfurt Airport Services Worldwide	205,889	0.01
26,024	Fresenius	1,790,451	0.09
12,875	Fresenius Medical Care	1,112,143	0.06
3,927	Fuchs Petrolub Pref	165,876	0.01
10,935	GEA	315,912	0.02
3,938	Hannover Rueck	420,578	0.02
9,170	HeidelbergCement	660,974	0.03
6,511	Henkel Ord	620,173	0.03
10,655	Henkel Pref	1,166,723	0.06
1,190	HOCHTIEF	184,212	0.01
3,925	Hugo Boss	305,208	0.02
70,875	Infineon Technologies	1,547,201	0.08
7,815	Innogy	286,732	0.01
10,776	K+S	227,912	0.01
4,316	KION	266,038	0.01
5,477	Lanxess	365,864	0.02
11,294	Linde	2,308,494	0.12
1,959	MAN	189,925	0.01
7,492	Merck	626,481	0.03
8,630	Metro	91,349	0.01
2,907	MTU Aero Engines	478,492	0.02
9,621	Muenchener Rueckversicherungs	1,741,882	0.09
6,630	OSRAM Licht	232,050	0.01
15,119	ProSiebenSat.1 Media	328,536	0.02
538	Puma	269,538	0.01
33,597	RWE Ord	655,981	0.03
60,368	SAP	5,973,414	0.30
2,152	Sartorius	275,671	0.01
13,087	Schaeffler	145,920	0.01
47,414	Siemens	5,368,213	0.27
9,066	Siemens Healthineers	320,528	0.02
7,262	Symrise	545,376	0.03
39,532	Telefonica Deutschland	133,460	0.01
25,556	ThyssenKrupp	532,076	0.03
25,826	TUI - London	485,511	0.02
2,552	TUI - Munich	47,939	-
11,931	Uniper	304,718	0.02
8,037	United Internet	394,295	0.02
30,285	Vonovia	1,234,417	0.06
7,387	Wirecard	1,019,037	0.05
6,370	Zalando	304,932	0.02
	<b>Total Germany</b>	<b>69,365,729</b>	<b>3.53</b>

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND**  
**NORTHERN TRUST WORLD CUSTOM ESG EUR HEDGED EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.60% (31 Dec 2017: 98.34%) (continued)</b>			
<b>Equities: 98.60% (31 Dec 2017: 98.34%) (continued)</b>			
<b>Hong Kong: 1.35% (31 Dec 2017: 1.39%)</b>			
744,942	AIA	5,578,959	0.28
18,100	ASM Pacific Technology	196,018	0.01
69,259	Bank of East Asia	237,039	0.01
229,865	BOC Hong Kong	927,244	0.05
159,697	CK Asset Holdings	1,086,154	0.06
162,112	CK Hutchison	1,472,465	0.07
38,012	CK Infrastructure	241,311	0.01
102,327	CLP	943,960	0.05
25,900	Dairy Farm International Holdings	194,990	0.01
147,000	Galaxy Entertainment	974,923	0.05
66,000	Hang Lung	158,516	0.01
114,129	Hang Lung Properties	201,596	0.01
48,408	Hang Seng Bank	1,036,866	0.05
72,389	Henderson Land Development	327,965	0.02
134,870	HK Electric Investments & HK Electric Investments	110,135	0.01
229,700	HKT Trust	251,267	0.01
569,675	Hong Kong & China Gas	934,122	0.05
70,605	Hong Kong Exchanges and Clearing	1,819,090	0.09
75,500	Hongkong Land	462,357	0.02
46,000	Hysan Development	219,957	0.01
13,300	Jardine Matheson	718,796	0.04
12,900	Jardine Strategic	403,059	0.02
30,500	Kerry Properties	125,031	0.01
308,493	Li & Fung	96,994	-
135,927	Link REIT	1,063,233	0.05
13,761	Melco Resorts & Entertainment	330,014	0.02
85,759	MTR	406,327	0.02
370,699	New World Development	446,783	0.02
71,380	NWS	105,824	0.01
286,934	PCCW	138,456	0.01
88,799	Power Assets	531,730	0.03
149,386	Sands China	684,146	0.03
66,000	Shangri-La Asia	106,350	0.01
194,342	Sino Land	270,722	0.01
105,880	SJM	112,816	0.01
95,506	Sun Hung Kai Properties	1,234,494	0.06
35,772	Swire Pacific	324,527	0.02
65,200	Swire Properties	206,420	0.01
82,478	Techtronic Industries	393,933	0.02
507,589	WH	354,095	0.02
67,705	Wharf	186,264	0.01
79,705	Wharf Real Estate Investment	485,977	0.02
56,141	Wheelock	334,948	0.02
39,000	Yue Yuen Industrial	94,307	-
	<b>Total Hong Kong</b>	<b>26,530,180</b>	<b>1.35</b>

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND**  
**NORTHERN TRUST WORLD CUSTOM ESG EUR HEDGED EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value</b>	<b>% of</b>
		<b>€</b>	<b>Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock</b>			
<b>Exchange Listing: 98.60% (31 Dec 2017: 98.34%) (continued)</b>			
<b>Equities: 98.60% (31 Dec 2017: 98.34%) (continued)</b>			
<b>Ireland: 0.25% (31 Dec 2017: 0.23%)</b>			
8,258	AerCap	382,999	0.02
43,985	AIB	204,530	0.01
58,843	Bank of Ireland	393,365	0.02
51,489	CRH - Dublin	1,562,691	0.08
959	CRH - London	29,008	-
24,633	James Hardie Industries	353,542	0.02
9,437	Kerry Group	845,555	0.04
5,118	Paddy Power Betfair	486,210	0.03
9,594	Ryanair	151,633	0.01
13,641	Smurfit Kappa - Dublin	473,343	0.02
	<b>Total Ireland</b>	<b>4,882,876</b>	<b>0.25</b>
<b>Israel: 0.19% (31 Dec 2017: 0.18%)</b>			
2,076	Azrieli	88,114	0.01
59,275	Bank Hapoalim	343,261	0.02
81,433	Bank Leumi Le-Israel	411,559	0.02
132,692	Bezeq The Israeli Telecommunication	127,790	0.01
7,624	Check Point Software Technologies	637,842	0.03
2,933	Frutarom Industries	246,025	0.01
45,572	Israel Chemicals	178,071	0.01
7,043	Mizrahi Tefahot Bank	110,691	0.01
3,317	Nice	293,059	0.01
58,268	Teva Pharmaceutical Industries	1,213,719	0.06
	<b>Total Israel</b>	<b>3,650,131</b>	<b>0.19</b>
<b>Italy: 0.66% (31 Dec 2017: 0.69%)</b>			
69,239	Assicurazioni Generali	994,964	0.05
31,156	Atlantia	788,870	0.04
34,921	Davide Campari-Milano	246,018	0.01
495,797	Enel	2,358,506	0.12
7,567	Ferrari	881,556	0.04
814,730	Intesa Sanpaolo	2,025,826	0.10
59,654	Intesa Sanpaolo RSP	154,981	0.01
874,384	Intesa Sanpaolo Rts	-	-
9,805	Luxottica	541,824	0.03
40,301	Mediobanca	320,877	0.02
10,909	Moncler	425,451	0.02
23,552	Pirelli & C	168,444	0.01
29,808	Poste Italiane	213,723	0.01
13,864	Prysmian	295,719	0.02
6,086	Recordati	207,289	0.01
143,548	Snam	513,328	0.03
340,323	Telecom Italia	190,445	0.01

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND**  
**NORTHERN TRUST WORLD CUSTOM ESG EUR HEDGED EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value</b>	<b>% of</b>
		<b>€</b>	<b>Net Assets</b>
	<b>Transferable Securities Admitted to an Official Stock</b>		
	<b>Exchange Listing: 98.60% (31 Dec 2017: 98.34%) (continued)</b>		
	<b>Equities: 98.60% (31 Dec 2017: 98.34%) (continued)</b>		
	<b>Italy: 0.66% (31 Dec 2017: 0.69%) (continued)</b>		
774,841	Telecom Italia New	493,884	0.02
80,257	Terna Rete Elettrica Nazionale	371,750	0.02
121,963	UniCredit	1,743,583	0.09
	<b>Total Italy</b>	<b>12,937,038</b>	<b>0.66</b>
	<b>Japan: 8.93% (31 Dec 2017: 9.28%)</b>		
1,800	ABC-Mart	84,347	-
24,000	Acom	79,057	-
38,300	Aeon	701,890	0.04
5,200	AEON Financial Service	95,055	-
6,400	Aeon Mall	98,482	0.01
10,800	AGC	360,352	0.02
9,400	Air Water	147,843	0.01
9,200	Aisin Seiki	359,254	0.02
29,100	Ajinomoto	471,635	0.02
11,500	Alfresa	231,647	0.01
6,000	All Nippon Airways	188,782	0.01
10,900	Alps Electric	239,874	0.01
23,500	Amada	193,526	0.01
8,100	Aozora Bank	264,000	0.01
23,000	Asahi	1,008,756	0.05
78,170	Asahi Kasei	851,069	0.04
7,400	Asics	107,175	0.01
117,817	Astellas Pharma	1,538,720	0.08
13,100	Bandai Namco	462,924	0.02
2,500	Bank of Kyoto	99,170	0.01
3,300	Benesse	100,283	0.01
38,387	Bridgestone	1,286,159	0.07
13,900	Brother Industries	235,171	0.01
3,900	Calbee	125,603	0.01
62,778	Canon	1,762,608	0.09
14,400	Casio Computer	200,650	0.01
8,858	Central Japan Railway	1,572,641	0.08
38,000	Chiba Bank	230,074	0.01
37,222	Chubu Electric Power	478,070	0.02
13,000	Chugai Pharmaceutical	584,038	0.03
14,700	Chugoku Electric Power	162,773	0.01
7,700	Coca-Cola Bottlers Japan	263,467	0.01
63,700	Concordia Financial	277,805	0.01
8,900	Credit Saison	120,021	0.01
6,200	CyberAgent	319,292	0.02
5,000	CYBERDYNE	50,184	-
15,000	Dai Nippon Printing	287,534	0.01
16,500	Daicel	156,421	0.01
5,900	Daifuku	221,495	0.01

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND**  
**NORTHERN TRUST WORLD CUSTOM ESG EUR HEDGED EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.60% (31 Dec 2017: 98.34%) (continued)</b>			
<b>Equities: 98.60% (31 Dec 2017: 98.34%) (continued)</b>			
<b>Japan: 8.93% (31 Dec 2017: 9.28%) (continued)</b>			
65,300	Dai-ichi Life	997,751	0.05
34,000	Daiichi Sankyo	1,113,934	0.06
15,000	Daikin Industries	1,539,161	0.08
4,439	Daito Trust Construction	618,188	0.03
34,300	Daiwa House Industry	1,001,493	0.05
115	Daiwa House REIT Investment	233,782	0.01
105,400	Daiwa Securities	524,295	0.03
5,300	DeNa	85,121	-
27,133	Denso	1,135,475	0.06
12,500	Dentsu	507,448	0.03
1,700	Disco	248,578	0.01
7,100	Don Quijote	292,073	0.01
18,600	East Japan Railway	1,526,704	0.08
15,000	Eisai	905,171	0.05
8,800	Electric Power Development	194,612	0.01
11,900	FANUC	2,024,838	0.10
3,500	Fast Retailing	1,377,822	0.07
33,000	Fuji Electric	215,367	0.01
23,372	FUJIFILM	781,816	0.04
118,364	Fujitsu	614,868	0.03
44,000	Fukuoka Financial	189,509	0.01
13,600	Hakuhodo DY	186,979	0.01
8,300	Hamamatsu Photonics	305,497	0.02
14,100	Hankyu Hanshin	485,723	0.02
1,200	Hikari Tsushin	180,663	0.01
16,200	Hino Motors	148,191	0.01
2,010	Hirose Electric	213,397	0.01
3,200	Hisamitsu Pharmaceutical	231,357	0.01
299,000	Hitachi	1,807,081	0.09
5,000	Hitachi Chemical	86,411	-
5,500	Hitachi Construction Machinery	153,104	0.01
3,700	Hitachi High-Technologies	129,319	0.01
14,500	Hitachi Metals	128,940	0.01
98,710	Honda Motor	2,482,945	0.13
3,300	Hoshizaki	286,050	0.01
23,900	Hoya	1,164,103	0.06
18,700	Hulic	171,060	0.01
7,500	Idemitsu Kosan	229,076	0.01
9,800	Iida	161,939	0.01
64,000	Inpex	568,867	0.03
18,800	Isetan Mitsukoshi	201,194	0.01
31,391	Isuzu Motors	357,180	0.02
88,475	ITOCHU	1,373,403	0.07
13,500	J Front Retailing	176,105	0.01
8,200	Japan Airlines	249,062	0.01

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND**  
**NORTHERN TRUST WORLD CUSTOM ESG EUR HEDGED EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.60% (31 Dec 2017: 98.34%) (continued)</b>			
<b>Equities: 98.60% (31 Dec 2017: 98.34%) (continued)</b>			
<b>Japan: 8.93% (31 Dec 2017: 9.28%) (continued)</b>			
3,000	Japan Airport Terminal	120,396	0.01
32,900	Japan Exchange	523,810	0.03
98,700	Japan Post	925,763	0.05
37,000	Japan Post Bank	369,074	0.02
59	Japan Prime Realty Investment	183,628	0.01
89	Japan Real Estate Investment	403,283	0.02
149	Japan Retail Fund Investment	229,969	0.01
29,400	JFE	476,497	0.02
12,500	JGC	215,834	0.01
11,300	JSR	164,794	0.01
12,800	JTEKT	149,257	0.01
196,077	JXTG	1,167,756	0.06
50,000	Kajima	331,726	0.02
9,100	Kakaku.com	176,056	0.01
6,000	Kamigumi	106,848	0.01
13,000	Kaneka	99,819	0.01
44,300	Kansai Electric Power	553,563	0.03
12,100	Kansai Paint	215,384	0.01
30,500	Kao	1,992,868	0.10
9,000	Kawasaki Heavy Industries	227,221	0.01
111,083	KDDI	2,603,487	0.13
5,800	Keihan	178,274	0.01
13,000	Keikyu	182,550	0.01
6,600	Keio	273,546	0.01
7,900	Keisei Electric Railway	232,436	0.01
5,900	Keyence	2,854,110	0.15
8,500	Kikkoman	367,411	0.02
10,000	Kintetsu	349,511	0.02
49,000	Kirin	1,122,664	0.06
3,300	Kobayashi Pharmaceutical	244,201	0.01
18,500	Kobe Steel	145,055	0.01
6,400	Koito Manufacturing	362,254	0.02
56,716	Komatsu	1,389,353	0.07
5,100	Konami	222,419	0.01
26,700	Konica Minolta	212,446	0.01
1,800	Kose	332,236	0.02
58,400	Kubota	787,104	0.04
20,593	Kuraray	242,994	0.01
4,800	Kurita Water Industries	117,287	0.01
19,400	Kyocera	937,120	0.05
15,600	Kyowa Hakko Kirin	269,361	0.01
26,600	Kyushu Electric Power	254,227	0.01
9,000	Kyushu Railway	235,920	0.01
5,400	LINE	192,703	0.01
12,700	Lion	199,353	0.01



**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND**  
**NORTHERN TRUST WORLD CUSTOM ESG EUR HEDGED EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Transferable Securities Admitted to an Official Stock</b>			
<b>Exchange Listing: 98.60% (31 Dec 2017: 98.34%) (continued)</b>			
<b>Equities: 98.60% (31 Dec 2017: 98.34%) (continued)</b>			
<b>Japan: 8.93% (31 Dec 2017: 9.28%) (continued)</b>			
18,900	LIXIL	323,857	0.02
12,000	M3	409,670	0.02
2,200	Mabuchi Motor	89,651	-
13,300	Makita	510,614	0.03
92,479	Marubeni	604,329	0.03
12,700	Marui	229,206	0.01
3,700	Maruichi Steel Tube	107,432	0.01
45,787	Mazda Motor	481,507	0.02
3,700	McDonald's Japan	161,649	0.01
61,690	Mebuki Financial Group	177,451	0.01
8,500	Medipal	146,439	0.01
7,100	MEIJI	512,775	0.03
21,500	MinebeaMitsumi	311,552	0.02
18,800	MISUMI Group	469,551	0.02
82,976	Mitsubishi	1,974,891	0.10
75,855	Mitsubishi Chemical	543,968	0.03
115,292	Mitsubishi Electric	1,314,516	0.07
73,900	Mitsubishi Estate	1,106,868	0.06
10,700	Mitsubishi Gas Chemical	207,673	0.01
18,457	Mitsubishi Heavy Industries	575,302	0.03
6,600	Mitsubishi Materials	155,401	0.01
38,600	Mitsubishi Motors	263,554	0.01
17,300	Mitsubishi Tanabe Pharma	256,041	0.01
727,200	Mitsubishi UFJ Financial	3,548,739	0.18
22,200	Mitsubishi UFJ Lease & Finance	116,902	0.01
102,266	Mitsui	1,460,958	0.07
10,600	Mitsui Chemicals	241,796	0.01
54,200	Mitsui Fudosan	1,120,683	0.06
7,000	Mitsui OSK Lines	144,413	0.01
1,497,788	Mizuho Financial	2,159,987	0.11
31,200	MS&AD Insurance	830,883	0.04
10,900	Murata Manufacturing	1,569,380	0.08
5,900	Nabtesco	155,571	0.01
10,600	Nagoya Railroad	234,420	0.01
17,700	NEC	416,072	0.02
28,800	Nexon	358,320	0.02
14,400	NGK Insulators	219,691	0.01
10,000	NGK Spark Plug	244,348	0.01
5,000	NH Foods	173,015	0.01
13,800	Nidec	1,774,037	0.09
19,600	Nikon	267,196	0.01
7,000	Nintendo	1,959,425	0.10
76	Nippon Building Fund	375,523	0.02
6,200	Nippon Electric Glass	147,661	0.01
4,200	Nippon Express	261,112	0.01

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND**  
**NORTHERN TRUST WORLD CUSTOM ESG EUR HEDGED EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.60% (31 Dec 2017: 98.34%) (continued)</b>			
<b>Equities: 98.60% (31 Dec 2017: 98.34%) (continued)</b>			
<b>Japan: 8.93% (31 Dec 2017: 9.28%) (continued)</b>			
8,800	Nippon Paint	324,581	0.02
104	Nippon Prologis REIT	184,801	0.01
45,893	Nippon Steel & Sumitomo Metal	772,018	0.04
42,625	Nippon Telegraph & Telephone	1,659,862	0.08
9,500	Nippon Yusen	161,537	0.01
8,900	Nissan Chemical Industries	355,797	0.02
147,192	Nissan Motor	1,226,945	0.06
13,450	Nisshin Seifun	243,886	0.01
3,600	Nissin Foods	222,975	0.01
5,100	Nitori	681,453	0.03
10,700	Nitto Denko	693,594	0.04
5,500	NOK	91,182	-
217,800	Nomura	906,408	0.05
6,200	Nomura Real Estate	117,841	0.01
279	Nomura Real Estate Master Fund	337,198	0.02
7,291	Nomura Research Institute	302,749	0.02
23,391	NSK	206,736	0.01
35,700	NTT Data	352,242	0.02
83,974	NTT DOCOMO	1,832,740	0.09
37,687	Obayashi	336,003	0.02
3,666	Obic	259,946	0.01
16,500	Odakyu Electric Railway	303,402	0.01
52,000	Oji	276,237	0.01
16,900	Olympus	542,321	0.03
11,100	Omron	443,747	0.02
22,400	Ono Pharmaceutical	449,823	0.02
2,100	Oracle Japan	146,957	0.01
12,200	Oriental Land	1,096,667	0.06
79,800	ORIX	1,081,083	0.06
21,990	Osaka Gas	389,813	0.02
6,400	Otsuka	215,026	0.01
23,900	Otsuka Holdings	991,308	0.05
136,751	Panasonic	1,579,275	0.08
5,200	Park24	121,231	0.01
12,500	Persol Holdings	238,839	0.01
5,800	Pola Orbis	218,637	0.01
53,000	Rakuten	307,122	0.02
66,700	Recruit	1,581,321	0.08
49,700	Renesas Electronics	417,357	0.02
121,123	Resona	555,022	0.03
36,900	Ricoh	289,896	0.01
1,600	Rinnai	120,875	0.01
6,100	Rohm	438,667	0.02
1,600	Ryohin Keikaku	482,510	0.02
3,000	Sankyo	100,562	0.01

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD CUSTOM ESG EUR HEDGED EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.60% (31 Dec 2017: 98.34%) (continued)</b>			
<b>Equities: 98.60% (31 Dec 2017: 98.34%) (continued)</b>			
<b>Japan: 8.93% (31 Dec 2017: 9.28%) (continued)</b>			
21,100	Santen Pharmaceutical	315,055	0.02
12,800	SBI	282,479	0.01
12,838	Secom	844,492	0.04
8,700	Sega Sammy	127,684	0.01
11,700	Seibu	168,999	0.01
16,000	Seiko Epson	238,286	0.01
23,365	Sekisui Chemical	341,106	0.02
41,900	Sekisui House	635,027	0.03
30,700	Seven Bank	80,475	-
6,200	SG Holdings	116,498	0.01
12,200	Sharp	254,710	0.01
14,400	Shimadzu	373,018	0.02
1,100	Shimamura	82,931	-
4,800	Shimano	603,509	0.03
40,300	Shimizu	358,053	0.02
22,500	Shin-Etsu Chemical	1,717,725	0.09
10,200	Shinsei Bank	134,555	0.01
18,100	Shionogi	796,506	0.04
23,200	Shiseido	1,578,316	0.08
30,000	Shizuoka Bank	232,208	0.01
11,800	Showa Shell Sekiyu	150,826	0.01
3,600	SMC	1,131,023	0.06
51,200	SoftBank	3,156,557	0.16
3,600	Sohgo Security Services	145,310	0.01
21,500	Sompo	744,798	0.04
78,500	Sony	3,438,071	0.17
9,000	Sony Financial	147,258	0.01
8,200	Stanley Electric	239,678	0.01
13,500	Start Today	419,123	0.02
38,738	Subaru	966,026	0.05
14,200	SUMCO	245,627	0.01
67,140	Sumitomo	944,876	0.05
88,558	Sumitomo Chemical	430,041	0.02
7,900	Sumitomo Dainippon Pharma	143,249	0.01
46,890	Sumitomo Electric Industries	598,255	0.03
6,600	Sumitomo Heavy Industries	190,870	0.01
14,500	Sumitomo Metal Mining	475,172	0.02
82,113	Sumitomo Mitsui Financial	2,734,059	0.14
20,517	Sumitomo Mitsui Trust	696,943	0.03
21,000	Sumitomo Realty & Development	663,985	0.03
10,300	Sumitomo Rubber Industries	140,175	0.01
5,300	Sundrug	184,011	0.01
7,900	Suntory Beverage & Food	288,942	0.01
10,100	Suruga Bank	77,396	-
3,950	Suzuken/Aichi Japan	143,249	0.01

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND**  
**NORTHERN TRUST WORLD CUSTOM ESG EUR HEDGED EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.60% (31 Dec 2017: 98.34%) (continued)</b>			
<b>Equities: 98.60% (31 Dec 2017: 98.34%) (continued)</b>			
<b>Japan: 8.93% (31 Dec 2017: 9.28%) (continued)</b>			
21,177	Suzuki Motor	1,001,834	0.05
10,100	Systemex	807,540	0.04
34,800	T&D	447,904	0.02
7,300	Taiheiyō Cement	205,751	0.01
13,057	Taisei	616,888	0.03
2,100	Taisho Pharmaceutical	210,611	0.01
10,700	Taiyo Nippon Sanso	131,388	0.01
21,000	Takashimaya	153,939	0.01
43,978	Takeda Pharmaceutical	1,590,808	0.08
8,100	TDK	709,012	0.04
11,400	Teijin	179,123	0.01
19,700	Terumo	967,302	0.05
6,900	THK	169,401	0.01
14,000	Tobu Railway	366,986	0.02
3,900	Toho Gas	115,652	0.01
9,100	Toho/Tokyo	261,410	0.01
24,170	Tohoku Electric Power	252,869	0.01
40,500	Tokio Marine	1,626,280	0.08
3,000	Tokyo Century	145,681	0.01
9,400	Tokyo Electron	1,382,485	0.07
25,474	Tokyo Gas	579,216	0.03
11,700	Tokyo Tatemono	137,606	0.01
29,500	Tokyu	435,234	0.02
25,400	Tokyu Fudosan	153,590	0.01
28,000	Toppa Printing	187,932	0.01
82,687	Toray Industries	558,818	0.03
15,700	Tosoh	208,445	0.01
7,900	TOTO	313,987	0.02
10,400	Toyo Seikan	156,494	0.01
9,800	Toyo Suisan Kaisha	298,948	0.01
4,300	Toyoda Gosei	93,399	-
8,600	Toyota Industries	412,964	0.02
139,770	Toyota Motor	7,749,168	0.39
14,200	Toyota Tsusho	407,365	0.02
6,800	Trend Micro	332,313	0.02
2,100	Tsuruha	225,550	0.01
26,700	Unicharm	688,127	0.03
154	United Urban Investment	204,700	0.01
12,600	USS	205,382	0.01
10,500	West Japan Railway	662,848	0.03
78,900	Yahoo Japan	224,516	0.01
6,300	Yakult Honsha	360,491	0.02
39,900	Yamada Denki	169,999	0.01
11,000	Yamaguchi Financial	106,152	0.01
9,300	Yamaha	414,216	0.02

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD CUSTOM ESG EUR HEDGED EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.60% (31 Dec 2017: 98.34%) (continued)</b>			
<b>Equities: 98.60% (31 Dec 2017: 98.34%) (continued)</b>			
<b>Japan: 8.93% (31 Dec 2017: 9.28%) (continued)</b>			
18,400	Yamaha Motor	396,388	0.02
19,800	Yamato	499,732	0.02
7,200	Yamazaki Baking	161,455	0.01
16,000	Yaskawa Electric	484,366	0.02
15,900	Yokogawa Electric	242,452	0.01
10,300	Yokohama Rubber	183,423	0.01
	<b>Total Japan</b>	<b>175,312,580</b>	<b>8.93</b>
<b>Jersey: 0.02% (31 Dec 2017: 0.02%)</b>			
6,063	Randgold Resources	399,017	0.02
	<b>Total Jersey</b>	<b>399,017</b>	<b>0.02</b>
<b>Luxembourg: 0.13% (31 Dec 2017: 0.12%)</b>			
41,021	ArcelorMittal	1,030,037	0.05
773	Eurofins Scientific	368,257	0.02
2,815	RTL	163,552	0.01
24,901	SES	390,697	0.02
30,831	Tenaris	484,509	0.03
	<b>Total Luxembourg</b>	<b>2,437,052</b>	<b>0.13</b>
<b>Macau: 0.02% (31 Dec 2017: 0.02%)</b>			
58,000	MGM China	115,241	0.01
95,842	Wynn Macau	264,195	0.01
	<b>Total Macau</b>	<b>379,436</b>	<b>0.02</b>
<b>Mexico: 0.01% (31 Dec 2017: 0.01%)</b>			
12,767	Fresnillo	165,084	0.01
	<b>Total Mexico</b>	<b>165,084</b>	<b>0.01</b>
<b>Netherlands: 1.07% (31 Dec 2017: 1.09%)</b>			
26,170	ABN AMRO	581,497	0.03
113,090	Aegon	580,830	0.03
15,301	Akzo Nobel	1,121,869	0.06
25,060	ASML	4,252,682	0.22
7,287	Exor	420,460	0.02
15,603	Heineken	1,342,170	0.07
7,274	Heineken Holdings	597,195	0.03
238,238	ING Groep	2,936,998	0.15
76,609	Koninklijke Ahold Delhaize	1,570,868	0.08
11,476	Koninklijke DSM	988,313	0.05
57,589	Koninklijke Philips	2,097,679	0.11
3,632	Koninklijke Vopak	143,718	0.01
196,306	KPN	457,393	0.02
20,212	NN Group	704,186	0.03

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND**  
**NORTHERN TRUST WORLD CUSTOM ESG EUR HEDGED EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.60% (31 Dec 2017: 98.34%) (continued)</b>			
<b>Equities: 98.60% (31 Dec 2017: 98.34%) (continued)</b>			
<b>Netherlands: 1.07% (31 Dec 2017: 1.09%) (continued)</b>			
20,164	NXP Semiconductors	1,887,131	0.10
7,884	Randstad	397,511	0.02
18,139	Wolters Kluwer	875,388	0.04
<b>Total Netherlands</b>		<b>20,955,888</b>	<b>1.07</b>
<b>New Zealand: 0.09% (31 Dec 2017: 0.07%)</b>			
44,268	a2 Milk	294,184	0.02
51,573	Auckland International Airport	202,767	0.01
39,361	Fisher & Paykel Healthcare	339,865	0.02
48,867	Fletcher Building	196,945	0.01
144,638	Meridian Energy	261,687	0.01
26,407	Ryman Healthcare	183,298	0.01
95,041	Spark New Zealand	205,573	0.01
<b>Total New Zealand</b>		<b>1,684,319</b>	<b>0.09</b>
<b>Norway: 0.29% (31 Dec 2017: 0.26%)</b>			
7,551	Aker BP	238,687	0.01
59,460	DNB	995,374	0.05
71,673	Equinor	1,629,890	0.09
12,076	Gjensidige Forsikring	169,541	0.01
23,408	Marine Harvest	398,989	0.02
87,821	Norsk Hydro	450,272	0.02
55,619	Orkla	417,318	0.02
4,929	Schibsted	119,133	0.01
47,101	Telenor	827,336	0.04
11,776	Yara International	418,273	0.02
<b>Total Norway</b>		<b>5,664,813</b>	<b>0.29</b>
<b>People's Republic of China: 0.01% (31 Dec 2017: 0.02%)</b>			
38,000	Minth	137,523	0.01
106,400	Yangzijiang Shipbuilding	60,487	-
<b>Total People's Republic of China</b>		<b>198,010</b>	<b>0.01</b>
<b>Portugal: 0.06% (31 Dec 2017: 0.05%)</b>			
158,198	EDP - Energias de Portugal	537,873	0.03
31,941	Galp Energia	521,756	0.02
14,148	Jeronimo Martins	175,011	0.01
<b>Total Portugal</b>		<b>1,234,640</b>	<b>0.06</b>
<b>Singapore: 0.49% (31 Dec 2017: 0.52%)</b>			
149,000	Ascendas Real Estate Investment Trust	247,092	0.01
145,500	CapitaLand	288,815	0.02
139,453	CapitaLand Commercial Trust	145,414	0.01
142,900	CapitaLand Mall Trust	185,811	0.01
25,400	City Developments	174,391	0.01

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND**  
**NORTHERN TRUST WORLD CUSTOM ESG EUR HEDGED EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.60% (31 Dec 2017: 98.34%) (continued)</b>			
<b>Equities: 98.60% (31 Dec 2017: 98.34%) (continued)</b>			
<b>Singapore: 0.49% (31 Dec 2017: 0.52%) (continued)</b>			
126,800	ComfortDelGro	187,179	0.01
109,747	DBS	1,834,454	0.09
354,700	Genting Singapore	271,826	0.01
374,000	Golden Agri-Resources	71,654	-
6,411	Jardine Cycle & Carriage	128,143	0.01
94,200	Keppel	423,084	0.02
188,516	Oversea-Chinese Banking	1,378,385	0.07
33,700	SATS	105,845	0.01
48,700	Sembcorp Industries	84,126	0.01
40,900	Singapore Airlines	274,644	0.01
48,100	Singapore Exchange	216,637	0.01
75,700	Singapore Press	123,634	0.01
112,000	Singapore Technologies Engineering	231,464	0.01
510,800	Singapore Telecommunications	988,259	0.05
142,600	Suntec Real Estate Investment Trust	154,965	0.01
82,507	United Overseas Bank	1,386,903	0.07
42,169	UOL	201,845	0.01
17,400	Venture	194,990	0.01
128,400	Wilmar International	246,806	0.01
<b>Total Singapore</b>		<b>9,546,366</b>	<b>0.49</b>
<b>South Africa: 0.05% (31 Dec 2017: 0.05%)</b>			
40,067	Investec	243,753	0.01
22,194	Mediclinic International	132,159	0.01
23,883	Mondi	553,905	0.03
<b>Total South Africa</b>		<b>929,817</b>	<b>0.05</b>
<b>Spain: 1.17% (31 Dec 2017: 1.27%)</b>			
14,574	ACS Actividades de Construccion y Servicios	505,718	0.03
14,574	ACS Actividades de Construccion y Servicios Rts	12,854	-
4,197	Aena	652,634	0.03
27,006	Amadeus IT	1,825,606	0.09
405,477	Banco Bilbao Vizcaya Argentaria	2,462,867	0.13
343,296	Banco de Sabadell	492,801	0.03
997,485	Banco Santander	4,580,451	0.23
69,304	Bankia	222,258	0.01
37,341	Bankinter	311,499	0.02
223,441	CaixaBank	828,072	0.04
15,979	Enagas	400,114	0.02
18,883	Endesa	356,794	0.02
28,710	Ferrovial	504,578	0.03
21,108	Gas Natural	478,729	0.02
22,816	Grifols Ord	588,196	0.03
358,216	Iberdrola	2,372,823	0.12
67,509	Inditex	1,975,313	0.10

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD CUSTOM ESG EUR HEDGED EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.60% (31 Dec 2017: 98.34%) (continued)</b>			
<b>Equities: 98.60% (31 Dec 2017: 98.34%) (continued)</b>			
<b>Spain: 1.17% (31 Dec 2017: 1.27%) (continued)</b>			
60,975	Mapfre	157,620	0.01
24,631	Red Electrica	429,565	0.02
83,531	Repsol Ord	1,400,397	0.07
83,531	Repsol Rts	40,604	-
17,236	Siemens Gamesa Renewable Energy	198,300	0.01
284,431	Telefonica	2,070,373	0.11
	<b>Total Spain</b>	<b>22,868,166</b>	<b>1.17</b>
<b>Sweden: 0.98% (31 Dec 2017: 1.08%)</b>			
16,733	Alfa Laval	340,591	0.02
59,760	Assa Abloy	1,092,225	0.06
40,142	Atlas Copco Class A	1,002,310	0.05
24,309	Atlas Copco Class B	546,114	0.03
5,325	Autoliv	653,202	0.03
17,913	Boliden	498,379	0.02
15,974	Electrolux	311,989	0.01
40,142	Epiroc Class A	361,224	0.02
24,309	Epiroc Class B	190,843	0.01
38,520	Essity	815,769	0.04
51,380	Hennes & Mauritz	656,706	0.03
15,976	Hexagon	764,010	0.04
25,997	Husqvarna	211,612	0.01
4,473	ICA Gruppen	117,639	0.01
9,503	Industrivarden	158,036	0.01
27,315	Investor	954,269	0.05
13,211	Kinnevik	388,176	0.02
4,898	Lundbergforetagen	129,051	0.01
11,198	Lundin Petroleum	306,300	0.01
3,589	Millicom International Cellular	181,771	0.01
187,119	Nordea Bank	1,545,694	0.08
68,552	Sandvik	1,043,549	0.05
16,638	Securitas	234,878	0.01
95,670	Skandinaviska Enskilda Banken	780,022	0.04
20,038	Skanska	312,323	0.02
22,333	SKF	356,433	0.02
93,393	Svenska Handelsbanken	890,215	0.05
54,866	Swedbank	1,007,506	0.05
20,823	Tele2	209,926	0.01
184,592	Telefonaktiebolaget LM Ericsson	1,224,027	0.06
164,803	Telia	646,280	0.03
94,975	Volvo	1,302,111	0.07
	<b>Total Sweden</b>	<b>19,233,180</b>	<b>0.98</b>



**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD CUSTOM ESG EUR HEDGED EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.60% (31 Dec 2017: 98.34%) (continued)</b>			
<b>Equities: 98.60% (31 Dec 2017: 98.34%) (continued)</b>			
<b>Switzerland: 2.78% (31 Dec 2017: 3.46%)</b>			
113,218	ABB	2,120,178	0.11
10,257	Adecco	519,875	0.03
2,989	Baloise	372,040	0.02
133	Barry Callebaut	204,206	0.01
31,923	Cie Financiere Richemont	2,316,328	0.12
12,349	Clariant	253,729	0.01
13,059	Coca-Cola HBC	373,751	0.02
154,430	Credit Suisse	1,991,453	0.10
469	EMS-Chemie	257,495	0.01
14,802	Ferguson	1,029,381	0.05
2,342	Geberit	860,383	0.04
562	Givaudan	1,091,696	0.05
714,488	Glencore	2,924,719	0.15
13,897	Julius Baer	698,615	0.03
3,569	Kuehne + Nagel International	459,317	0.02
30,861	LafargeHolcim - Zurich	1,287,873	0.07
6	Lindt & Spruengli Ord	390,229	0.02
61	Lindt & Spruengli Pref	338,328	0.02
4,582	Lonza	1,041,437	0.05
190,873	Nestle	12,660,998	0.65
2,163	Pargesa	156,910	0.01
1,102	Partners	691,531	0.03
42,918	Roche Part Cert	8,164,764	0.42
2,316	Schindler Part Cert	426,714	0.02
1,086	Schindler Regd	195,595	0.01
341	SGS	777,113	0.04
7,680	Sika	910,217	0.05
3,624	Sonova	555,954	0.03
40,523	STMicroelectronics	774,395	0.04
592	Straumann	385,537	0.02
1,928	Swatch Group Bearer	783,461	0.04
4,074	Swatch Group Reg	301,688	0.02
2,130	Swiss Life	633,864	0.03
4,023	Swiss Prime Site	316,303	0.02
19,590	Swiss Re	1,448,146	0.07
1,497	Swisscom	572,293	0.03
3,672	Temenos	475,107	0.02
236,972	UBS	3,132,525	0.16
2,899	Vifor Pharma	396,721	0.02
9,252	Zurich Insurance	2,347,079	0.12
<b>Total Switzerland</b>		<b>54,637,948</b>	<b>2.78</b>
<b>United Arab Emirates: 0.01% (31 Dec 2017: 0.00%)</b>			
6,858	NMC Health	277,782	0.01
<b>Total United Arab Emirates</b>		<b>277,782</b>	<b>0.01</b>

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND**  
**NORTHERN TRUST WORLD CUSTOM ESG EUR HEDGED EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Transferable Securities Admitted to an Official Stock</b>			
<b>Exchange Listing: 98.60% (31 Dec 2017: 98.34%) (continued)</b>			
<b>Equities: 98.60% (31 Dec 2017: 98.34%) (continued)</b>			
<b>United Kingdom: 5.51% (31 Dec 2017: 5.67%)</b>			
61,728	3i	628,630	0.03
10,879	Admiral	234,657	0.01
66,055	Anglo American	1,265,916	0.07
31,392	Ashtead	806,862	0.04
22,486	Associated British Foods	696,188	0.04
77,526	AstraZeneca	4,605,061	0.24
55,128	Auto Trader	265,498	0.01
244,784	Aviva	1,395,064	0.07
1,041,766	Barclays	2,226,448	0.11
57,817	Barratt Developments	336,962	0.02
8,701	Berkeley	372,405	0.02
1,229,188	BP	8,038,077	0.41
60,643	British Land	460,956	0.02
518,789	BT	1,277,701	0.07
20,007	Bunzl	519,213	0.03
25,467	Burberry	622,031	0.03
355,374	Centrica	633,520	0.03
66,015	CNH Industrial	600,472	0.03
7,740	Coca-Cola European Partners - London	269,197	0.01
5,036	Coca-Cola European Partners - New York	175,293	0.01
99,218	Compass	1,815,866	0.09
83,885	ConvaTec	201,474	0.01
8,537	Croda International	463,562	0.02
5,621	DCC	438,257	0.02
150,769	Diageo	4,640,672	0.24
98,626	Direct Line Insurance	382,419	0.02
11,591	easyJet	219,279	0.01
56,789	Experian	1,203,733	0.06
64,625	Fiat Chrysler Automobiles	1,055,585	0.05
84,345	G4S	255,322	0.01
306,162	GlaxoSmithKline	5,296,227	0.27
33,239	GVC Holdings	395,031	0.02
42,883	Hammerson	253,417	0.01
18,044	Hargreaves Lansdown	402,263	0.02
1,232,565	HSBC	9,905,509	0.51
76,167	Informa	719,174	0.04
11,570	InterContinental Hotels	617,527	0.03
34,701	International Consolidated Airlines	261,021	0.01
10,210	Intertek	659,931	0.03
238,181	ITV	468,637	0.02
106,998	J Sainsbury	388,626	0.02
36,728	John Wood	260,735	0.01
11,538	Johnson Matthey	472,172	0.03
123,484	Kingfisher	414,713	0.02
43,755	Land Securities	473,451	0.03

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND**  
**NORTHERN TRUST WORLD CUSTOM ESG EUR HEDGED EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.60% (31 Dec 2017: 98.34%) (continued)</b>			
<b>Equities: 98.60% (31 Dec 2017: 98.34%) (continued)</b>			
<b>United Kingdom: 5.51% (31 Dec 2017: 5.67%) (continued)</b>			
364,213	Legal & General	1,095,514	0.06
11,098	Liberty Global Class A	261,778	0.01
34,140	Liberty Global Class C	778,095	0.04
4,395,489	Lloyds Banking	3,133,812	0.16
18,812	London Stock Exchange	951,087	0.05
94,363	Marks & Spencer	314,885	0.02
43,679	Meggitt	243,649	0.01
295,329	Melrose Industries	710,320	0.04
42,444	Merlin Entertainments	185,597	0.01
12,283	Micro Focus International ADR	181,686	0.01
14,033	Micro Focus International Ord	210,017	0.01
207,779	National Grid	1,969,852	0.10
8,434	Next	576,992	0.03
45,188	Pearson	452,217	0.02
12,105	Pentair	436,280	0.02
19,432	Persimmon	556,587	0.03
157,525	Prudential	3,089,616	0.16
40,870	Reckitt Benckiser	2,883,369	0.15
58,149	RELX - Amsterdam	1,062,091	0.06
63,758	RELX - London	1,169,769	0.06
74,210	Rio Tinto	3,525,298	0.18
25,056	Rio Tinto Ltd	1,323,021	0.07
288,155	Royal Bank of Scotland	834,481	0.04
55,828	Royal Mail	319,057	0.02
61,186	RSA Insurance	470,065	0.02
67,161	Sage	477,389	0.02
6,937	Schroders	247,722	0.01
57,840	Segro	437,819	0.02
16,299	Severn Trent	364,836	0.02
62,552	Sky	1,033,762	0.05
53,258	Smith & Nephew	841,924	0.04
23,159	Smiths	444,670	0.02
62,822	SSE	962,569	0.05
35,090	St James's Place	455,320	0.02
168,968	Standard Chartered	1,323,328	0.07
158,280	Standard Life	582,941	0.03
187,949	Taylor Wimpey	380,217	0.02
27,061	TechnipFMC	735,657	0.04
594,709	Tesco	1,726,279	0.09
16,665	Travis Perkins	268,064	0.01
94,005	Unilever - Amsterdam	4,492,029	0.23
75,158	Unilever - London	3,562,683	0.18
41,195	United Utilities	355,520	0.02
1,619,108	Vodafone	3,365,497	0.17
15,850	Weir	358,459	0.02

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND**  
**NORTHERN TRUST WORLD CUSTOM ESG EUR HEDGED EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value</b> €	<b>% of</b> <b>Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock</b>			
<b>Exchange Listing: 98.60% (31 Dec 2017: 98.34%) (continued)</b>			
<b>Equities: 98.60% (31 Dec 2017: 98.34%) (continued)</b>			
<b>United Kingdom: 5.51% (31 Dec 2017: 5.67%) (continued)</b>			
11,612	Whitbread	519,844	0.03
125,368	Wm Morrison Supermarkets	357,246	0.02
78,565	WPP	1,059,864	0.05
<b>Total United Kingdom</b>		<b>108,183,528</b>	<b>5.51</b>
<b>United States: 59.68% (31 Dec 2017: 57.45%)</b>			
36,775	3M	6,196,204	0.32
107,545	Abbott Laboratories	5,617,891	0.29
93,536	AbbVie	7,422,474	0.38
2,565	ABIOMED	898,645	0.05
38,123	Accenture	5,341,562	0.27
43,825	Activision Blizzard	2,864,737	0.15
2,284	Acuity Brands	226,669	0.01
30,196	Adobe Systems	6,305,585	0.32
4,726	Advance Auto Parts	549,285	0.03
54,838	Advanced Micro Devices	704,057	0.04
42,923	AES	492,996	0.03
19,862	Aetna	3,121,645	0.16
3,560	Affiliated Managers	453,313	0.02
46,522	Aflac	1,714,168	0.09
3,386	AGCO	176,093	0.01
19,222	Agilent Technologies	1,018,105	0.05
27,035	AGNC Investment	430,457	0.02
13,382	Air Products & Chemicals	1,784,916	0.09
10,004	Akamai Technologies	627,462	0.03
6,917	Albemarle	558,846	0.03
5,919	Alexandria Real Estate Equities	639,630	0.03
13,410	Alexion Pharmaceuticals	1,425,936	0.07
4,600	Align Technology	1,347,988	0.07
10,331	Alkermes	364,202	0.02
869	Alleghany	427,946	0.02
5,300	Allegion	351,170	0.02
20,588	Allergan	2,939,858	0.15
3,019	Alliance Data Systems	602,998	0.03
13,451	Alliant Energy	487,556	0.02
21,235	Allstate	1,659,987	0.08
27,795	Ally Financial	625,390	0.03
5,699	Alnylam Pharmaceuticals	480,746	0.02
18,328	Alphabet Class A	17,725,830	0.90
19,332	Alphabet Class C	18,472,651	0.94
25,253	Amazon.com	36,765,060	1.87
470	AMERCO	143,369	0.01
14,094	Ameren	734,547	0.04
7,311	American Airlines	237,699	0.01
30,310	American Electric Power	1,797,754	0.09

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD CUSTOM ESG EUR HEDGED EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.60% (31 Dec 2017: 98.34%) (continued)</b>			
<b>Equities: 98.60% (31 Dec 2017: 98.34%) (continued)</b>			
<b>United States: 59.68% (31 Dec 2017: 57.45%) (continued)</b>			
45,129	American Express	3,787,968	0.19
4,894	American Financial Group	449,893	0.02
54,667	American International	2,482,501	0.13
26,840	American Tower	3,314,224	0.17
11,008	American Water Works	804,987	0.04
9,117	Ameriprise Financial	1,092,275	0.06
10,585	AmerisourceBergen	773,057	0.04
14,467	AMETEK	894,128	0.05
41,271	Amgen	6,524,957	0.33
18,423	Amphenol	1,375,157	0.07
32,720	Anadarko Petroleum	2,052,794	0.10
22,944	Analog Devices	1,884,963	0.10
8,661	Andeavor	973,106	0.05
74,658	Annaly Capital Management	657,985	0.03
4,881	ANSYS	728,168	0.04
12,198	Antero Resources	223,055	0.01
15,753	Anthem	3,211,585	0.16
8,480	AO Smith	429,611	0.02
14,897	Aon	1,750,179	0.09
23,798	Apache	952,898	0.05
311,531	Apple	49,391,888	2.52
65,361	Applied Materials	2,585,777	0.13
16,207	Aptiv	1,271,935	0.06
13,959	Aramark	443,560	0.02
26,157	Arch Capital	592,792	0.03
33,437	Archer-Daniels-Midland	1,312,507	0.07
25,593	Arconic	372,864	0.02
3,108	Arista Networks	685,434	0.03
5,093	Arrow Electronics	328,381	0.02
11,327	Arthur J Gallagher	633,315	0.03
2,810	Assurant	249,074	0.01
444,791	AT&T	12,232,656	0.62
8,924	Athene	335,085	0.02
6,778	Atmos Energy	523,291	0.03
13,665	Autodesk	1,534,277	0.08
27,041	Automatic Data Processing	3,106,744	0.16
1,711	AutoZone	983,222	0.05
8,245	AvalonBay Communities	1,213,852	0.06
5,782	Avery Dennison	505,625	0.03
7,414	Avnet	272,354	0.01
13,349	Axalta Coating Systems	346,545	0.02
5,310	Axis Capital	252,959	0.01
27,300	Baker Hughes a GE	772,317	0.04
19,509	Ball	594,017	0.03
598,670	Bank of America	14,454,632	0.74

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD CUSTOM ESG EUR HEDGED EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.60% (31 Dec 2017: 98.34%) (continued)</b>			
<b>Equities: 98.60% (31 Dec 2017: 98.34%) (continued)</b>			
<b>United States: 59.68% (31 Dec 2017: 57.45%) (continued)</b>			
61,463	Bank of New York Mellon	2,839,021	0.14
31,490	Baxter International	1,991,539	0.10
48,542	BB&T	2,097,091	0.11
16,477	Becton Dickinson	3,380,780	0.17
16,374	Best Buy	1,045,928	0.05
13,101	Biogen	3,256,763	0.17
10,540	BioMarin Pharmaceutical	850,386	0.04
7,487	BlackRock	3,200,130	0.16
2,939	Booking Holdings	5,102,665	0.26
12,069	BorgWarner	446,146	0.02
9,414	Boston Properties	1,011,266	0.05
83,849	Boston Scientific	2,348,389	0.12
4,601	Brighthouse Financial	157,905	0.01
99,752	Bristol-Myers Squibb	4,728,085	0.24
25,271	Broadcom	5,251,814	0.27
7,419	Broadridge Financial Solutions	731,384	0.04
16,197	Brown-Forman	679,898	0.03
9,054	Bunge	540,580	0.03
19,818	CA	605,123	0.03
28,057	Cabot Oil & Gas	571,930	0.03
17,750	Cadence Design Systems	658,432	0.03
6,115	Camden Property Trust	477,290	0.02
10,203	Campbell Soup	354,271	0.02
29,627	Capital One Financial	2,331,995	0.12
19,724	Cardinal Health	824,909	0.04
11,164	CarMax	696,776	0.04
11,969	Carnival	588,340	0.03
25,772	Carnival	1,265,036	0.06
37,080	Caterpillar	4,308,718	0.22
6,906	CBOE	615,569	0.03
19,280	CBRE	788,341	0.04
20,938	CBS	1,008,209	0.05
8,349	CDK Global	465,164	0.02
8,897	CDW	615,638	0.03
46,716	Celgene	3,177,752	0.16
12,259	Centene	1,293,676	0.07
26,378	CenterPoint Energy	626,041	0.03
58,632	CenturyLink	936,063	0.05
18,060	Cerner	924,849	0.05
15,210	CF Industries	578,411	0.03
8,934	CH Robinson Worldwide	640,160	0.03
74,780	Charles Schwab	3,272,886	0.17
10,170	Charter Communications	2,554,019	0.13
11,855	Chemours	450,420	0.02
11,878	Cheniere Energy	663,207	0.03

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD CUSTOM ESG EUR HEDGED EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.60% (31 Dec 2017: 98.34%) (continued)</b>			
<b>Equities: 98.60% (31 Dec 2017: 98.34%) (continued)</b>			
<b>United States: 59.68% (31 Dec 2017: 57.45%) (continued)</b>			
1,488	Chipotle Mexican Grill	549,765	0.03
28,144	Chubb	3,061,839	0.16
15,635	Church & Dwight	711,881	0.04
14,868	Cigna	2,164,204	0.11
5,574	Cimarex Energy	485,717	0.02
8,902	Cincinnati Financial	509,775	0.03
5,667	Cintas	898,284	0.05
295,857	Cisco Systems	10,903,795	0.56
7,353	CIT	317,472	0.02
158,125	Citigroup	9,063,187	0.46
30,666	Citizens Financial	1,021,718	0.05
8,403	Citrix Systems	754,546	0.04
7,939	Clorox	919,661	0.05
20,649	CME	2,899,048	0.15
17,489	CMS Energy	708,218	0.04
249,219	Coca-Cola	9,362,121	0.48
10,223	Cognex	390,603	0.02
35,909	Cognizant Technology Solutions	2,429,405	0.12
50,938	Colgate-Palmolive	2,827,538	0.14
283,337	Comcast	7,962,217	0.41
10,742	Comerica	836,506	0.04
12,365	CommScope	309,297	0.02
23,415	Conagra Brands	716,559	0.04
9,005	Concho Resources	1,067,056	0.05
71,680	ConocoPhillips	4,274,216	0.22
18,393	Consolidated Edison	1,228,458	0.06
10,617	Constellation Brands	1,990,272	0.10
5,478	Continental Resources	303,846	0.02
3,064	Cooper	617,891	0.03
12,731	Copart	616,732	0.03
53,614	Corning	1,263,262	0.06
2,239	CoStar	791,297	0.04
26,950	Costco Wholesale	4,823,785	0.25
28,516	Coty	344,375	0.02
7,541	Crown	289,097	0.01
24,781	Crown Castle International	2,288,456	0.12
51,169	CSX	2,795,220	0.14
9,537	Cummins	1,086,395	0.06
62,451	CVS Health	3,442,012	0.18
38,791	Danaher	3,278,571	0.17
7,927	Darden Restaurants	726,876	0.04
8,819	DaVita	524,510	0.03
18,644	Deere	2,232,393	0.11
12,474	Dell Technologies	903,645	0.05
12,040	Delta Air Lines	510,866	0.03

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD CUSTOM ESG EUR HEDGED EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.60% (31 Dec 2017: 98.34%) (continued)</b>			
<b>Equities: 98.60% (31 Dec 2017: 98.34%) (continued)</b>			
<b>United States: 59.68% (31 Dec 2017: 57.45%) (continued)</b>			
15,422	DENTSPLY SIRONA	578,152	0.03
33,106	Devon Energy	1,246,490	0.06
5,681	Diamondback Energy	640,186	0.03
12,421	Digital Realty Trust	1,187,046	0.06
22,177	Discover Financial Services	1,337,401	0.07
11,358	Discovery Class A	267,522	0.01
17,419	Discovery Class C	380,441	0.02
14,565	DISH Network	419,279	0.02
16,371	Dollar General	1,382,536	0.07
15,029	Dollar Tree	1,094,141	0.06
39,161	Dominion Energy	2,286,837	0.12
2,457	Domino's Pizza	593,800	0.03
9,432	Dover	591,343	0.03
143,420	DowDuPont	8,097,508	0.41
21,452	DR Horton	753,314	0.04
10,952	DTE Energy	972,083	0.05
42,675	Duke Energy	2,890,445	0.15
20,215	Duke Realty	502,626	0.03
17,081	DXC Technology	1,179,307	0.06
16,013	E*TRADE Financial	838,812	0.04
8,527	East West Bancorp	476,177	0.02
26,490	Eaton	1,695,741	0.09
6,718	Eaton Vance	300,298	0.02
59,284	eBay	1,841,153	0.09
15,850	Ecolab	1,905,041	0.10
19,681	Edison International	1,066,521	0.05
12,594	Edwards Lifesciences	1,570,218	0.08
18,933	Electronic Arts	2,286,781	0.12
60,460	Eli Lilly	4,418,698	0.23
38,829	Emerson Electric	2,299,376	0.12
11,651	Entergy	806,205	0.04
35,604	EOG Resources	3,794,446	0.19
15,764	EQT	745,028	0.04
7,489	Equifax	802,491	0.04
4,898	Equinix	1,803,435	0.09
22,143	Equity Residential	1,207,903	0.06
4,052	Essex Property Trust	829,696	0.04
13,930	Estee Lauder Companies	1,702,429	0.09
2,603	Everest Re	513,845	0.03
15,927	Evergy	765,964	0.04
19,219	Eversource Energy	964,777	0.05
58,661	Exelon	2,140,344	0.11
7,909	Expedia	814,169	0.04
11,343	Expeditors International of Washington	710,182	0.04



**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD CUSTOM ESG EUR HEDGED EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.60% (31 Dec 2017: 98.34%) (continued)</b>			
<b>Equities: 98.60% (31 Dec 2017: 98.34%) (continued)</b>			
<b>United States: 59.68% (31 Dec 2017: 57.45%) (continued)</b>			
34,425	Express Scripts	2,276,523	0.12
8,217	Extra Space Storage	702,444	0.04
260,431	Exxon Mobil	18,453,561	0.94
3,760	F5 Networks	555,361	0.03
147,093	Facebook	24,481,272	1.25
18,020	Fastenal	742,840	0.04
4,580	Federal Realty Investment Trust	496,423	0.03
15,790	FedEx	3,070,770	0.16
20,907	Fidelity National Information Services	1,898,650	0.10
41,776	Fifth Third Bancorp	1,026,912	0.05
30,219	First Data	541,719	0.03
9,639	First Republic Bank	799,074	0.04
27,663	FirstEnergy	850,823	0.04
25,326	Fiserv	1,607,129	0.08
5,513	FleetCor Technologies	994,658	0.05
36,117	Flex	436,479	0.02
7,821	FLIR Systems	348,128	0.02
7,588	Flowserve	262,563	0.01
8,765	FMC	669,715	0.03
17,556	FNF	565,677	0.03
227,777	Ford Motor	2,159,643	0.11
8,200	Fortinet	438,462	0.02
19,869	Fortive	1,312,234	0.07
9,873	Fortune Brands Home & Security	454,012	0.02
21,333	Franklin Resources	585,605	0.03
15,145	Gap	420,150	0.02
7,229	Garmin	377,687	0.02
5,906	Gartner	672,269	0.03
34,171	General Mills	1,295,369	0.07
76,617	General Motors	2,585,508	0.13
9,067	Genuine Parts	712,826	0.04
41,448	GGP	725,265	0.04
79,674	Gilead Sciences	4,834,145	0.25
9,625	Global Payments	919,097	0.05
9,091	GoDaddy	549,719	0.03
22,074	Goldman Sachs Group	4,170,153	0.21
15,082	Goodyear Tire & Rubber	300,852	0.02
11,974	H&R Block	233,624	0.01
53,723	Halliburton	2,073,366	0.11
24,160	Hanesbrands	455,658	0.02
9,481	Harley-Davidson	341,707	0.02
22,209	Hartford Financial Services	972,589	0.05
7,700	Hasbro	608,785	0.03
17,348	HCA Healthcare	1,524,478	0.08
27,387	HCP	605,655	0.03

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD CUSTOM ESG EUR HEDGED EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.60% (31 Dec 2017: 98.34%) (continued)</b>			
<b>Equities: 98.60% (31 Dec 2017: 98.34%) (continued)</b>			
<b>United States: 59.68% (31 Dec 2017: 57.45%) (continued)</b>			
10,598	HD Supply	389,318	0.02
6,147	Helmerich & Payne	335,688	0.02
9,961	Henry Schein	619,731	0.03
8,936	Hershey	712,247	0.04
18,041	Hess	1,033,585	0.05
96,097	Hewlett Packard Enterprise	1,202,498	0.06
17,378	Hilton Worldwide	1,178,230	0.06
9,950	HollyFrontier	583,169	0.03
17,142	Hologic	583,611	0.03
71,680	Home Depot	11,977,874	0.61
17,274	Hormel Foods	550,525	0.03
45,392	Host Hotels & Resorts	819,159	0.04
101,282	HP	1,968,300	0.10
8,494	Humana	2,165,277	0.11
67,712	Huntington Bancshares	856,005	0.04
4,726	IAC	617,248	0.03
4,785	IDEX	559,339	0.03
5,285	IDEXX Laboratories	986,521	0.05
25,093	IHS Markit	1,108,773	0.06
18,664	Illinois Tool Works	2,214,646	0.11
9,061	illumina	2,167,484	0.11
10,517	Incyte	603,519	0.03
15,392	Ingersoll-Rand	1,182,925	0.06
3,929	Ingredion	372,524	0.02
287,731	Intel	12,250,530	0.62
35,686	Intercontinental Exchange	2,248,045	0.11
56,576	International Business Machines	6,769,446	0.34
4,569	International Flavors & Fragrances	485,095	0.02
23,987	International Paper	1,069,969	0.05
21,974	Interpublic	441,155	0.02
14,730	Intuit	2,577,545	0.13
6,802	Intuitive Surgical	2,787,564	0.14
26,517	Invesco	603,222	0.03
17,506	Invitation Homes	345,757	0.02
2,416	IPG Photonics	456,548	0.02
9,528	IQVIA Holdings	814,599	0.04
18,618	Iron Mountain	558,277	0.03
5,065	Jack Henry & Associates	565,520	0.03
3,894	Jazz Pharmaceuticals	574,653	0.03
5,555	JB Hunt Transport Services	578,314	0.03
20,786	Jefferies Financial Group	404,842	0.02
6,997	JM Smucker	644,116	0.03
164,628	Johnson & Johnson	17,109,297	0.87
57,530	Johnson Controls International	1,648,219	0.08
2,528	Jones Lang LaSalle	359,404	0.02

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD CUSTOM ESG EUR HEDGED EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.60% (31 Dec 2017: 98.34%) (continued)</b>			
<b>Equities: 98.60% (31 Dec 2017: 98.34%) (continued)</b>			
<b>United States: 59.68% (31 Dec 2017: 57.45%) (continued)</b>			
210,996	JPMorgan Chase	18,830,698	0.96
22,252	Juniper Networks	522,590	0.03
6,044	Kansas City Southern	548,518	0.03
16,055	Kellogg	960,783	0.05
11,237	Keurig Dr Pepper	1,174,180	0.06
65,212	KeyCorp	1,091,381	0.06
11,435	Keysight Technologies	578,141	0.03
21,756	Kimberly-Clark	1,962,894	0.10
25,216	Kimco Realty	366,939	0.02
122,685	Kinder Morgan	1,856,746	0.09
9,723	KLA-Tencor	853,838	0.04
7,241	Knight-Swift Transportation Holdings	236,974	0.01
10,121	Kohl's	631,939	0.03
37,646	Kraft Heinz	2,025,542	0.10
53,314	Kroger	1,299,116	0.07
13,738	L Brands	433,949	0.02
4,864	L3 Technologies	801,203	0.04
6,268	Laboratory Corporation of America	963,808	0.05
10,207	Lam Research	1,511,096	0.08
23,813	Las Vegas Sands	1,557,416	0.08
4,246	Lear	675,731	0.03
7,655	Leggett & Platt	292,681	0.01
18,328	Lennar	824,136	0.04
2,478	Lennox International	424,797	0.02
6,320	Liberty Broadband	409,876	0.02
13,814	Liberty Media Corp-Liberty Formula One	439,308	0.02
9,715	Liberty Property Trust	368,863	0.02
4,783	Liberty SiriusXM Class A	184,552	0.01
9,819	Liberty SiriusXM Class C	381,474	0.02
13,582	Lincoln National	724,148	0.04
9,831	Live Nation Entertainment	408,969	0.02
18,899	LKQ	516,362	0.03
17,803	Loews	736,182	0.04
50,709	Lowe's Cos	4,150,793	0.21
6,448	Lululemon Athletica	689,506	0.04
20,362	LyondellBasell Industries	1,915,777	0.10
8,781	M&T Bank	1,279,677	0.07
6,782	Macerich	330,111	0.02
19,089	Macy's	611,966	0.03
3,883	Manpower	286,216	0.01
53,201	Marathon Oil	950,514	0.05
29,217	Marathon Petroleum	1,755,697	0.09
857	Markel	795,930	0.04
18,373	Marriott International	1,992,224	0.10
31,320	Marsh & McLennan	2,198,878	0.11
3,919	Martin Marietta Materials	749,630	0.04

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD CUSTOM ESG EUR HEDGED EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.60% (31 Dec 2017: 98.34%) (continued)</b>			
<b>Equities: 98.60% (31 Dec 2017: 98.34%) (continued)</b>			
<b>United States: 59.68% (31 Dec 2017: 57.45%) (continued)</b>			
26,685	Marvell Technology	490,023	0.02
19,456	Masco	623,565	0.03
57,362	Mastercard	9,655,072	0.49
19,558	Mattel	275,057	0.01
17,100	Maxim Integrated Products	859,137	0.04
7,715	McCormick	767,106	0.04
48,764	McDonald's	6,544,328	0.33
12,724	McKesson	1,453,798	0.07
83,373	Medtronic	6,113,282	0.31
165,859	Merck	8,622,877	0.44
54,358	MetLife	2,029,899	0.10
1,589	Mettler-Toledo International	787,498	0.04
32,210	MGM Resorts International	800,870	0.04
8,862	Michael Kors	505,511	0.03
14,013	Microchip Technology	1,091,587	0.06
71,076	Micron Technology	3,192,347	0.16
449,231	Microsoft	37,941,557	1.93
7,341	Mid-America Apartment Communities	632,965	0.03
3,714	Middleby	332,162	0.02
3,875	Mohawk Industries	711,144	0.04
11,491	Molson Coors Brewing	669,648	0.03
90,431	Mondelez International	3,175,599	0.16
25,764	Monster Beverage	1,264,423	0.06
10,647	Moody's	1,555,353	0.08
83,006	Morgan Stanley	3,369,863	0.17
21,754	Mosaic	522,633	0.03
9,983	Motorola Solutions	995,008	0.05
5,597	MSCI	793,038	0.04
33,083	Mylan	1,024,041	0.05
6,821	Nasdaq	533,213	0.03
23,493	National Oilwell Varco	873,278	0.04
8,400	National Retail Properties	316,273	0.02
9,812	Nektar Therapeutics	410,364	0.02
16,442	NetApp	1,105,897	0.06
26,734	Netflix	8,962,776	0.46
27,247	New York Community Bancorp	257,639	0.01
31,920	Newell Brands	705,081	0.04
11,222	Newfield Exploration	290,750	0.01
32,978	Newmont Mining	1,065,137	0.05
21,996	News Class A	292,011	0.01
28,593	NextEra Energy	4,090,522	0.21
23,211	Nielsen	614,891	0.03
79,304	NIKE	5,412,138	0.28
21,861	NiSource	492,062	0.03
29,503	Noble Energy	891,496	0.05

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD CUSTOM ESG EUR HEDGED EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.60% (31 Dec 2017: 98.34%) (continued)</b>			
<b>Equities: 98.60% (31 Dec 2017: 98.34%) (continued)</b>			
<b>United States: 59.68% (31 Dec 2017: 57.45%) (continued)</b>			
7,740	Nordstrom	343,263	0.02
17,729	Norfolk Southern	2,290,929	0.12
12,957	Northern Trust	1,141,832	0.06
12,400	Norwegian Cruise Line	501,820	0.03
19,349	Nucor	1,035,769	0.05
35,455	NVIDIA	7,193,944	0.37
230	NVR	585,140	0.03
47,324	Occidental Petroleum	3,391,779	0.17
11,528	OGE Energy	347,652	0.02
4,015	Old Dominion Freight Line	512,247	0.03
14,406	Omnicom	941,069	0.05
26,063	ON Semiconductor	496,348	0.03
24,551	ONEOK	1,468,371	0.07
189,622	Oracle	7,155,792	0.36
5,263	O'Reilly Automotive	1,233,180	0.06
7,017	Owens Corning	380,855	0.02
21,239	PACCAR	1,127,119	0.06
5,893	Packaging Corporation of America	564,240	0.03
5,567	Palo Alto Networks	979,702	0.05
8,105	Parker Hannifin	1,081,893	0.06
15,604	Parsley Energy	404,684	0.02
19,352	Paychex	1,132,893	0.06
70,487	PayPal	5,027,153	0.26
18,999	People's United Financial	294,370	0.01
86,993	PepsiCo	8,111,796	0.41
8,244	Perrigo	514,813	0.03
365,516	Pfizer	11,357,903	0.58
32,997	PG&E	1,202,820	0.06
27,072	Phillips 66	2,604,134	0.13
6,312	Pinnacle West Capital	435,523	0.02
10,614	Pioneer Natural Resources	1,720,349	0.09
10,669	Plains GP Holdings	218,488	0.01
29,176	PNC Financial Services	3,376,024	0.17
3,885	Polaris Industries	406,552	0.02
15,591	PPG Industries	1,385,169	0.07
41,315	PPL	1,010,272	0.05
17,382	Praxair	2,354,471	0.12
17,323	Principal Financial	785,622	0.04
154,736	Procter & Gamble	10,345,331	0.53
36,129	Progressive	1,830,354	0.09
32,720	Prologis	1,840,929	0.09
25,831	Prudential Financial	2,068,825	0.11
31,571	Public Service Enterprise	1,463,966	0.07
9,678	Public Storage	1,880,477	0.10
15,681	PulteGroup	386,132	0.02

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD CUSTOM ESG EUR HEDGED EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.60% (31 Dec 2017: 98.34%) (continued)</b>			
<b>Equities: 98.60% (31 Dec 2017: 98.34%) (continued)</b>			
<b>United States: 59.68% (31 Dec 2017: 57.45%) (continued)</b>			
4,953	PVH	635,145	0.03
14,685	QIAGEN	458,172	0.02
8,403	Qorvo	576,993	0.03
90,204	QUALCOMM	4,335,787	0.22
8,477	Quest Diagnostics	798,220	0.04
26,613	Qurate Retail	483,686	0.02
3,174	Ralph Lauren	341,771	0.02
8,360	Raymond James Financial	639,772	0.03
16,716	Realty Income	770,120	0.04
11,200	Red Hat	1,288,976	0.07
9,039	Regency Centers	480,614	0.02
4,948	Regeneron Pharmaceuticals	1,462,045	0.07
67,448	Regions Financial	1,027,130	0.05
4,141	Reinsurance Group of America	473,419	0.02
2,219	RenaissanceRe	228,675	0.01
14,174	Republic Services	829,887	0.04
8,893	ResMed	788,949	0.04
7,432	Robert Half International	414,392	0.02
7,716	Rockwell Automation	1,098,566	0.06
9,800	Rockwell Collins	1,130,456	0.06
5,700	Rollins	256,696	0.01
6,240	Roper Technologies	1,474,608	0.08
22,974	Ross Stores	1,667,634	0.08
10,304	Royal Caribbean Cruises	914,303	0.05
15,499	S&P Global	2,706,600	0.14
16,311	Sabre	344,228	0.02
41,861	salesforce.com	4,890,446	0.25
7,155	SBA Communications	1,011,891	0.05
7,649	SCANA	252,357	0.01
84,279	Schlumberger	4,838,526	0.25
16,103	Seagate Technology	778,841	0.04
10,147	Sealed Air	368,926	0.02
7,287	Seattle Genetics	414,358	0.02
8,469	SEI Investments	453,498	0.02
15,152	Sempra Energy	1,506,829	0.08
10,998	Sensata Technologies Holdings	448,190	0.02
10,724	ServiceNow	1,584,145	0.08
5,247	Sherwin-Williams	1,831,630	0.09
55,436	Shire	2,673,570	0.14
3,108	Signature Bank	340,415	0.02
19,578	Simon Property	2,853,822	0.15
96,672	Sirius XM	560,549	0.03
11,225	Skyworks Solutions	929,207	0.05
5,840	SL Green Realty	502,844	0.03
3,228	Snap-on	444,353	0.02

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD CUSTOM ESG EUR HEDGED EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.60% (31 Dec 2017: 98.34%) (continued)</b>			
<b>Equities: 98.60% (31 Dec 2017: 98.34%) (continued)</b>			
<b>United States: 59.68% (31 Dec 2017: 57.45%) (continued)</b>			
61,745	Southern	2,449,069	0.12
8,705	Southwest Airlines	379,350	0.02
7,511	Spirit AeroSystems	552,670	0.03
8,501	Splunk	721,626	0.04
43,895	Sprint	204,521	0.01
17,237	Square	910,016	0.05
12,713	SS&C Technologies	565,119	0.03
9,832	Stanley Black & Decker	1,118,400	0.06
86,644	Starbucks	3,625,163	0.18
22,992	State Street	1,833,176	0.09
14,048	Steel Dynamics	552,872	0.03
4,650	Stericycle	260,030	0.01
20,483	Stryker	2,962,408	0.15
28,161	SunTrust Banks	1,592,385	0.08
3,307	SVB Financial	817,892	0.04
38,806	Symantec	686,346	0.03
43,658	Synchrony Financial	1,248,173	0.06
9,397	Synopsys	688,708	0.04
29,476	Sysco	1,724,051	0.09
15,182	T Rowe Price	1,509,553	0.08
7,377	Take-Two Interactive Software	747,841	0.04
16,724	Tapestry	669,075	0.03
13,487	Targa Resources	571,686	0.03
31,849	Target	2,076,438	0.11
17,304	TD Ameritrade	811,734	0.04
21,460	TE Connectivity	1,655,336	0.08
2,857	Teleflex	656,311	0.03
7,766	Tesla	2,281,144	0.12
60,307	Texas Instruments	5,694,699	0.29
24,894	Thermo Fisher Scientific	4,416,550	0.23
6,686	Tiffany	753,610	0.04
38,338	TJX Cos	3,125,357	0.16
20,373	T-Mobile US	1,042,599	0.05
8,516	Toll Brothers	269,802	0.01
6,232	Torchmark	434,540	0.02
10,176	Total System Services	736,650	0.04
8,236	Tractor Supply	539,567	0.03
2,860	TransDigm	845,446	0.04
10,773	TransUnion	661,023	0.03
16,880	Travelers Cos	1,768,746	0.09
14,493	Trimble	407,649	0.02
6,935	TripAdvisor	330,906	0.02
64,410	Twenty-First Century Fox Class A	2,741,238	0.14
26,684	Twenty-First Century Fox Class B	1,126,051	0.06
41,174	Twitter	1,540,035	0.08

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD CUSTOM ESG EUR HEDGED EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.60% (31 Dec 2017: 98.34%) (continued)</b>			
<b>Equities: 98.60% (31 Dec 2017: 98.34%) (continued)</b>			
<b>United States: 59.68% (31 Dec 2017: 57.45%) (continued)</b>			
18,672	Tyson Foods	1,101,081	0.06
16,789	UDR	539,813	0.03
9,873	UGI	440,313	0.02
3,607	Ultra Beauty	721,245	0.04
10,524	Under Armour Class A	202,629	0.01
11,453	Under Armour Class C	206,783	0.01
48,634	Union Pacific	5,901,644	0.30
4,000	United Continental	238,893	0.01
42,083	United Parcel Service	3,828,938	0.20
5,223	United Rentals	660,374	0.03
2,278	United Therapeutics	220,766	0.01
59,429	UnitedHealth	12,487,953	0.64
5,608	Universal Health Services	535,271	0.03
14,209	Unum	450,166	0.02
96,667	US Bancorp	4,141,393	0.21
2,590	Vail Resorts	608,241	0.03
18,679	Valeant Pharmaceuticals International	372,156	0.02
27,057	Valero Energy	2,568,393	0.13
5,348	Varian Medical Systems	520,898	0.03
6,696	Veeva Systems	440,799	0.02
21,928	Ventas	1,069,590	0.05
58,351	VEREIT	371,831	0.02
5,650	VeriSign	665,002	0.03
9,688	Verisk Analytics	893,166	0.05
253,479	Verizon Communications	10,922,468	0.56
15,465	Vertex Pharmaceuticals	2,251,237	0.11
20,253	VF	1,414,093	0.07
22,741	Viacom	587,443	0.03
110,736	Visa	12,562,188	0.64
21,025	Vistra Energy	426,064	0.02
4,693	Vmware	590,750	0.03
11,202	Vornado Realty Trust	709,222	0.04
10,216	Voya Financial	411,247	0.02
8,122	Vulcan Materials	897,799	0.05
3,561	WABCO	356,908	0.02
5,670	Wabtec	478,736	0.03
52,332	Walgreens Boots Alliance	2,689,996	0.14
92,009	Walt Disney	8,259,571	0.42
26,658	Waste Management	1,857,189	0.09
4,829	Waters	800,690	0.04
20,401	WEC Energy	1,129,651	0.06
23,319	Welltower	1,252,082	0.06
18,722	Western Digital	1,241,292	0.06
26,812	Western Union	466,865	0.02
2,293	Westlake Chemical	211,379	0.01



**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD CUSTOM ESG EUR HEDGED EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.60% (31 Dec 2017: 98.34%) (continued)</b>			
<b>Equities: 98.60% (31 Dec 2017: 98.34%) (continued)</b>			
<b>United States: 59.68% (31 Dec 2017: 57.45%) (continued)</b>			
15,781	WestRock	770,702	0.04
45,171	Weyerhaeuser	1,410,590	0.07
3,946	Whirlpool	494,218	0.03
53,406	Williams Cos	1,240,064	0.06
7,968	Willis Towers Watson	1,034,601	0.05
8,376	Workday	868,914	0.04
18,145	Worldpay	1,270,950	0.06
5,953	WR Berkley	369,198	0.02
2,823	WW Grainger	745,675	0.04
6,233	Wynn Resorts	893,350	0.05
31,278	Xcel Energy	1,223,741	0.06
12,804	Xerox	263,197	0.01
15,164	Xilinx	847,589	0.04
15,858	XL	759,929	0.04
7,312	XPO Logistics	627,396	0.03
11,229	Xylem	648,032	0.03
20,399	Yum! Brands	1,366,631	0.07
12,957	Zayo Group	404,840	0.02
7,685	Zillow	388,742	0.02
12,182	Zimmer Biomet	1,162,744	0.06
11,690	Zions Bancorporation	527,554	0.03
29,752	Zoetis	2,170,847	0.11
<b>Total United States</b>		<b>1,171,296,858</b>	<b>59.68</b>
<b>Total Equities</b>		<b>1,935,119,520</b>	<b>98.60</b>
<b>Total Transferable Securities Admitted to an Official Stock Exchange Listing</b>		<b>1,935,119,520</b>	<b>98.60</b>

**Unrealised Gains on Futures Contracts: 0.00% (31 Dec 2017: 0.00%)**

Counterparty	Description	Currency	No. of Contracts	Notional Value €		
<b>Australia: 0.00% (31 Dec 2017: 0.00%)</b>						
Citigroup	SFE SF1 200 September 2018	AUD	8	778,117	12,499	-
<b>Total Australia</b>					<b>12,499</b>	<b>-</b>
<b>Canada: 0.00% (31 Dec 2017: 0.00%)</b>						
Citigroup	S&P/TSX 60 September 2018	CAD	8	1,003,533	7,533	-
<b>Total Canada</b>					<b>7,533</b>	<b>-</b>

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD CUSTOM ESG EUR HEDGED EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

						Fair Value	% of
Financial assets at fair value through profit or loss						€	Net Assets
<b>Unrealised Gains on Futures Contracts: 0.00% (31 Dec 2017: 0.00%) (continued)</b>							
<b>Hong Kong: 0.00% (31 Dec 2017: 0.00%)</b>							
Citigroup	Hang Seng Index July 2018	HKD	2	313,604		1,435	-
<b>Total Hong Kong</b>						<b>1,435</b>	<b>-</b>
<b>Switzerland: 0.00% (31 Dec 2017: 0.00%)</b>							
Citigroup	Swiss Market IX September 2018	CHF	10	739,658		681	-
<b>Total Switzerland</b>						<b>681</b>	<b>-</b>
<b>Total Unrealised Gains on Futures Contracts</b>						<b>22,148</b>	<b>-</b>
<b>Unrealised Gains on Forward Currency Contracts: 0.36% (31 Dec 2017: 0.47%)</b>							
Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date		
BNP Paribas	EUR 173,926,556	JPY 22,063,175,000		0.0079	03/07/2018	3,322,271	0.17
BNP Paribas	EUR 45,368,841	AUD 70,141,000		0.6468	03/07/2018	982,154	0.05
BNP Paribas	EUR 68,986,437	CAD 104,616,000		0.6594	03/07/2018	870,577	0.05
BNP Paribas	EUR 105,642,490	GBP 92,748,000		1.1390	03/07/2018	764,294	0.04
BNP Paribas	EUR 48,363,161	CHF 55,481,000		0.8717	03/07/2018	506,613	0.03
BNP Paribas	EUR 18,597,077	SEK 191,738,000		0.0970	03/07/2018	239,989	0.01
BNP Paribas	EUR 10,070,513	SGD 15,750,000		0.6394	03/07/2018	177,014	0.01
BNP Paribas	EUR 1,529,338	NZD 2,550,000		0.5997	03/07/2018	50,620	-
BNP Paribas	EUR 1,891,053	ILS 7,876,000		0.2401	03/07/2018	48,229	-
TD Bank	EUR 6,483,317	USD 7,540,000		0.8599	03/07/2018	25,350	-
Citibank	EUR 774,310	AUD 1,192,000		0.6496	03/07/2018	19,988	-
Citibank	EUR 1,794,909	GBP 1,576,000		1.1389	03/07/2018	12,789	-
Citibank	EUR 1,167,027	CAD 1,777,000		0.6567	03/07/2018	10,016	-
BNP Paribas	EUR 967,873	JPY 124,235,000		0.0078	03/07/2018	7,221	-
BNP Paribas	EUR 596,807	GBP 522,000		1.1433	03/07/2018	6,536	-
Citibank	EUR 316,707	SEK 3,258,000		0.0972	03/07/2018	4,785	-
BNP Paribas	EUR 390,089	GBP 341,000		1.1440	03/07/2018	4,491	-
TD Bank	EUR 4,225,074	USD 4,928,000		0.8574	03/07/2018	4,270	-
BNP Paribas	EUR 632,097	JPY 81,203,000		0.0078	03/07/2018	4,192	-
BNP Paribas	EUR 166,777	AUD 258,000		0.6464	03/07/2018	3,509	-
BNP Paribas	EUR 253,343	AUD 395,000		0.6414	03/07/2018	3,379	-
TD Bank	EUR 163,223	AUD 253,000		0.6452	03/07/2018	3,120	-
TD Bank	EUR 550,128	JPY 70,791,000		0.0078	03/07/2018	2,734	-
TD Bank	EUR 144,474	AUD 224,000		0.6450	03/07/2018	2,723	-
TD Bank	EUR 145,100	AUD 225,000		0.6449	03/07/2018	2,716	-
BNP Paribas	EUR 253,243	CAD 385,000		0.6578	03/07/2018	2,568	-
Citibank	EUR 144,164	AUD 224,000		0.6436	03/07/2018	2,412	-
Citibank	EUR 69,864	SEK 706,000		0.0990	03/07/2018	2,271	-
TD Bank	EUR 339,234	GBP 298,000		1.1384	03/07/2018	2,260	-
Citibank	EUR 170,528	SGD 268,000		0.6363	03/07/2018	2,182	-

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD CUSTOM ESG EUR HEDGED EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

<b>Financial assets at fair value through profit or loss</b>						<b>Fair Value</b>	<b>% of</b>
						<b>€</b>	<b>Net Assets</b>
<b>Unrealised Gains on Forward Currency Contracts: 0.36% (31 Dec 2017: 0.47%)</b>							
<b>Counterparty</b>	<b>Currency Buys</b>	<b>Currency Sells</b>	<b>Currency</b>	<b>Rate</b>	<b>Maturity Date</b>		
BNP Paribas	EUR	105,575 SEK	1,080,000	0.0978	03/07/2018	2,175	-
TD Bank	EUR	60,303 SEK	612,000	0.0985	03/07/2018	1,710	-
Citibank	EUR	59,891 SEK	612,000	0.0979	03/07/2018	1,298	-
TD Bank	EUR	67,288 SEK	690,000	0.0975	03/07/2018	1,227	-
TD Bank	EUR	219,978 CAD	336,000	0.6547	03/07/2018	1,207	-
TD Bank	EUR	378,775 GBP	334,000	1.1341	03/07/2018	1,092	-
TD Bank	EUR	59,867 SEK	615,000	0.0973	03/07/2018	987	-
Citibank	EUR	56,720 SGD	89,000	0.6373	03/07/2018	814	-
BNP Paribas	EUR	269,934 CHF	312,000	0.8652	03/07/2018	811	-
Citibank	EUR	335,522 GBP	296,000	1.1335	03/07/2018	809	-
Citibank	EUR	37,150 SGD	58,000	0.6405	03/07/2018	717	-
Citibank	EUR	25,631 NZD	43,000	0.5961	03/07/2018	695	-
Citibank	EUR	143,986 HKD	1,314,000	0.1096	03/07/2018	535	-
BNP Paribas	EUR	176,472 CHF	204,000	0.8651	03/07/2018	506	-
Citibank	EUR	31,844 ILS	134,000	0.2376	03/07/2018	491	-
TD Bank	EUR	217,954 CAD	334,000	0.6526	03/07/2018	486	-
BNP Paribas	EUR	383,976 CAD	589,000	0.6519	03/07/2018	476	-
TD Bank	EUR	335,165 GBP	296,000	1.1323	03/07/2018	452	-
TD Bank	EUR	32,408 SGD	51,000	0.6355	03/07/2018	372	-
TD Bank	EUR	31,743 SGD	50,000	0.6349	03/07/2018	336	-
TD Bank	EUR	36,124 SGD	57,000	0.6338	03/07/2018	319	-
Citibank	EUR	31,691 SGD	50,000	0.6338	03/07/2018	283	-
BNP Paribas	EUR	8,370 NZD	14,000	0.5978	03/07/2018	251	-
BNP Paribas	EUR	30,358 NOK	287,000	0.1058	03/07/2018	198	-
BNP Paribas	EUR	5,415 NZD	9,000	0.6017	03/07/2018	196	-
Citibank	EUR	19,847 NOK	187,000	0.1061	03/07/2018	196	-
TD Bank	EUR	5,352 NZD	9,000	0.5947	03/07/2018	133	-
TD Bank	EUR	4,771 NZD	8,000	0.5964	03/07/2018	132	-
TD Bank	EUR	4,766 NZD	8,000	0.5957	03/07/2018	127	-
Citibank	EUR	10,420 ILS	44,000	0.2368	03/07/2018	125	-
Citibank	EUR	6,907 ILS	29,000	0.2382	03/07/2018	121	-
Citibank	EUR	4,760 NZD	8,000	0.5950	03/07/2018	121	-
TD Bank	EUR	17,240 NOK	163,000	0.1058	03/07/2018	111	-
TD Bank	EUR	5,946 ILS	25,000	0.2378	03/07/2018	96	-
TD Bank	EUR	6,645 ILS	28,000	0.2373	03/07/2018	93	-
Citibank	EUR	93,867 HKD	859,000	0.1093	03/07/2018	89	-
Citibank	EUR	5,925 ILS	25,000	0.2370	03/07/2018	75	-
TD Bank	EUR	5,916 ILS	25,000	0.2367	03/07/2018	67	-
Citibank	EUR	17,179 NOK	163,000	0.1054	03/07/2018	50	-
TD Bank	EUR	17,175 NOK	163,000	0.1054	03/07/2018	46	-
TD Bank	EUR	153,585 CHF	178,000	0.8628	03/07/2018	46	-
TD Bank	EUR	19,241 NOK	183,000	0.1051	03/07/2018	10	-
<b>Total Unrealised Gains on Forward Currency Contracts</b>						<b>7,111,354</b>	<b>0.36</b>

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND**  
**NORTHERN TRUST WORLD CUSTOM ESG EUR HEDGED EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

						Fair Value	% of
<b>Financial Liabilities at Fair Value through Profit or Loss</b>						€	Net Assets
<b>Unrealised Losses on Futures Contracts: (0.02%) (31 Dec 2017: 0.00%)</b>							
Counterparty	Description	Currency	No. of Contracts	Notional Value €			
<b>Germany: 0.00% (31 Dec 2017: 0.00%)</b>							
Citigroup	Euro Stoxx 50 Eux September 2018	EUR	86	2,916,260	(47,840)	-	
<b>Total Germany</b>						(47,840)	-
<b>Japan: 0.00% (31 Dec 2017: 0.00%)</b>							
Citigroup	TOPIX Index OSE September 2018	JPY	17	2,274,796	(57,108)	-	
<b>Total Japan</b>						(57,108)	-
<b>Singapore: 0.00% (31 Dec 2017: 0.00%)</b>							
Citigroup	MSCI Sing IX SGX July 2018	SGD	5	114,953	(220)	-	
<b>Total Singapore</b>						(220)	-
<b>Sweden: 0.00% (31 Dec 2017: 0.00%)</b>							
Citigroup	OMX Index July 2018	SEK	19	283,957	(785)	-	
<b>Total Sweden</b>						(785)	-
<b>United Kingdom: 0.00% (31 Dec 2017: 0.00%)</b>							
Citigroup	FTSE 100 Index September 2018	GBP	20	1,719,135	(6,359)	-	
<b>Total United Kingdom</b>						(6,359)	-
<b>United States: (0.02%) (31 Dec 2017: 0.00%)</b>							
Citigroup	E-Mini S&P 500 September 2018	USD	124	14,452,416	(296,074)	(0.02)	
<b>Total United States</b>						(296,074)	(0.02)
<b>Total Unrealised Losses on Futures Contracts</b>						(408,386)	(0.02)
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date			
<b>Unrealised Losses on Forward Currency Contracts: (0.15%) (31 Dec 2017: (0.19%))</b>							
TD Bank	EUR	245,464 CAD	377,000	0.6511	03/07/2018	(2)	-
TD Bank	EUR	152,546 CHF	177,000	0.8618	03/07/2018	(130)	-
Citibank	EUR	1,915,557 ILS	8,188,000	0.2339	02/08/2018	(144)	-
Citibank	EUR	1,628,127 NZD	2,814,000	0.5786	02/08/2018	(169)	-
Citibank	EUR	90,724 NOK	865,000	0.1049	03/07/2018	(176)	-
Citibank	EUR	217,284 CAD	334,000	0.6506	03/07/2018	(185)	-
TD Bank	EUR	172,191 CHF	200,000	0.8610	03/07/2018	(324)	-
Citibank	EUR	152,296 CHF	177,000	0.8604	03/07/2018	(380)	-
Citibank	EUR	5,632,926 NOK	53,660,000	0.1050	02/08/2018	(481)	-
TD Bank	EUR	81,023 HKD	749,000	0.1082	03/07/2018	(746)	-
Citibank	EUR	812,523 CHF	943,000	0.8616	03/07/2018	(885)	-
TD Bank	EUR	80,445 HKD	745,000	0.1080	03/07/2018	(888)	-
Citibank	EUR	80,304 HKD	745,000	0.1078	03/07/2018	(1,029)	-
Citibank	EUR	18,803,234 SEK	196,402,000	0.0957	02/08/2018	(1,161)	-
TD Bank	EUR	90,398 HKD	840,000	0.1076	03/07/2018	(1,305)	-

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD CUSTOM ESG EUR HEDGED EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

<b>Financial Liabilities at Fair Value through Profit or Loss</b>						<b>Fair Value</b>	<b>% of</b>
						<b>€</b>	<b>Net Assets</b>
<b>Unrealised Losses on Forward Currency Contracts: (0.15%) (31 Dec 2017: (0.19%)) (continued)</b>							
<b>Counterparty</b>	<b>Currency Buys</b>	<b>Currency Sells</b>	<b>Currency</b>	<b>Rate</b>	<b>Maturity Date</b>		
Citibank	EUR	542,737 JPY	70,436,000	0.0077	03/07/2018	(1,912)	-
TD Bank	EUR	542,141 JPY	70,475,000	0.0077	03/07/2018	(2,810)	-
TD Bank	EUR	610,584 JPY	79,436,000	0.0077	03/07/2018	(3,657)	-
Citibank	EUR	9,644,349 SGD	15,384,000	0.6269	02/08/2018	(3,781)	-
Citibank	EUR	428,323 HKD	3,965,000	0.1080	03/07/2018	(4,539)	-
Citibank	EUR	25,239,723 HKD	231,634,000	0.1090	02/08/2018	(4,678)	-
Citibank	EUR	2,891,002 JPY	374,862,000	0.0077	03/07/2018	(7,632)	-
Citibank	EUR	49,525,433 CHF	57,408,000	0.8627	02/08/2018	(9,595)	-
Citibank	EUR	48,040,137 AUD	76,095,000	0.6313	02/08/2018	(15,052)	-
Citibank	EUR	107,472,085 GBP	95,133,000	1.1297	02/08/2018	(15,494)	-
Citibank	EUR	71,388,001 CAD	109,850,000	0.6499	02/08/2018	(16,469)	-
Citibank	EUR	176,962,493 JPY	22,892,576,000	0.0077	02/08/2018	(23,401)	-
BNP Paribas	EUR	5,324,509 NOK	50,916,000	0.1046	03/07/2018	(26,058)	-
BNP Paribas	EUR	25,446,900 HKD	233,361,000	0.1090	03/07/2018	(29,314)	-
TD Bank	EUR	3,645,043 USD	4,296,000	0.8485	03/07/2018	(34,457)	-
TD Bank	EUR	3,623,106 USD	4,277,000	0.8471	03/07/2018	(40,121)	-
Citibank	EUR	3,614,647 USD	4,275,000	0.8455	03/07/2018	(46,866)	-
TD Bank	EUR	4,069,340 USD	4,821,000	0.8441	03/07/2018	(59,819)	(0.01)
TD Bank	EUR	1,188,741,388 USD	1,391,020,000	0.8546	02/08/2018	(77,804)	(0.01)
Citibank	EUR	19,271,299 USD	22,750,000	0.8471	03/07/2018	(213,946)	(0.01)
TD Bank	EUR	1,144,393,829 USD	1,338,998,000	0.8547	03/07/2018	(2,450,326)	(0.12)
<b>Total Unrealised Losses on Forward Currency Contracts</b>						<b>(3,095,736)</b>	<b>(0.15)</b>
<b>Total Investments</b>						<b>1,938,748,900</b>	<b>98.79</b>
<b>Cash and Cash Equivalents &amp; Margin Cash*</b>						<b>22,052,583</b>	<b>1.12</b>
<b>Other Net Assets</b>						<b>1,722,361</b>	<b>0.09</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Units</b>						<b>1,962,523,844</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>							<b>% of</b>
<b>Total Assets</b>							<b>Total Assets</b>
Transferable securities admitted to an official stock exchange listing							98.29
Over-the-counter financial derivative instruments							0.36
Cash and Cash Equivalents & Margin Cash							1.12
Other assets							0.23
							<b>100.00</b>

\*Included within Cash and Cash Equivalents & Margin Cash is investment in Northern Trust Global Funds PLC Euro Liquidity Fund of 1,269,992 EUR shares with a fair value of €1,253,736.

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD CUSTOM ESG EUR HEDGED EQUITY INDEX FUND**

**PORTFOLIO CHANGES – MATERIAL ACQUISITIONS AND DISPOSALS**

*For the six months ended 30 June 2018*

<b>Purchases</b>	<b>Holdings</b>	<b>Cost</b> €
Apple	57,375	8,451,633
Microsoft	82,561	6,373,667
Amazon.com	4,583	5,475,188
Facebook	26,578	3,864,536
JPMorgan Chase	38,965	3,558,092
Johnson & Johnson	29,923	3,292,752
Exxon Mobil	47,373	3,188,404
Alphabet Class C	3,500	3,128,496
Alphabet Class A	3,323	2,989,636
Bank of America	111,836	2,789,366
Nestle	33,809	2,248,385
Intel	53,252	2,186,114
Visa	20,491	2,093,953
UnitedHealth	10,814	2,073,868
AT&T	67,852	1,991,834
Pfizer	66,495	1,988,169
Home Depot	12,881	1,987,884
Cisco Systems	56,265	1,954,483
Procter & Gamble	27,919	1,888,847
Verizon Communications	45,249	1,840,695

<b>Sales</b>	<b>Holdings</b>	<b>Proceeds</b> €
Novartis	143,953	9,187,439
Apple	35,708	5,197,412
Microsoft	43,877	3,414,252
Amazon.com	2,243	2,859,658
Time Warner	29,386	2,472,607
JPMorgan Chase	25,535	2,356,524
Bank of America	75,779	1,920,908
Toyota Motor	34,800	1,898,884
Facebook	12496	1,849,037
Johnson & Johnson	15,901	1,667,584
Exxon Mobil	24,865	1,599,832
Alphabet Class A	1,720	1,535,774
Alphabet Class C	1,730	1,533,637
Cisco Systems	40,773	1,457,944
Citigroup	24,542	1,452,409
Visa	12418	1,282,709
Intel	29,117	1,223,872
AbbVie	13,781	1,200,739
Nestle	17,580	1,142,239
Home Depot	7,368	1,119,740

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

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST EUROPE FUNDAMENTAL INDEX FUND**

**INVESTMENT REVIEW**

*For the six months ended 30 June 2018*

**Launch Date**

30 January 2015

**Sub-Fund Size**

€683.29 million

**Benchmark**

FTSE RAFI (Research Affiliates Fundamental Index) Europe Index – QSR

**Sub-Fund Review**

In the first half of the year the Sub-Fund returned -1.00% against a benchmark return of -1.37%. Since the Sub-Fund inception date, in January 2015, the Sub-Fund has posted a return of 4.34% while the benchmark has returned 3.89%. The one year ex-post tracking error as of 30 June 2018 is 0.20%. During the period the Sub-Fund witnessed outflows of €159.08 million.

The European Central Bank (“ECB”) in its January’s Monetary Policy Committee (“MPC”) meeting left its interest rates on the main refinancing operations, marginal lending facility and the deposit facility unchanged at 0.00%, 0.25% and -0.40% respectively unchanged. Meanwhile, EU leaders met in February, opening the debate on the next seven-year EU budget set to begin in 2021. In March, the ECB took a significant step towards ending its crisis-era economic stimulus measures, dropping an explicit commitment to expand its bond-buying programme. The ECB indicated that it needs further evidence that inflation is rising towards its target and will end asset buys only when it is satisfied that price growth is on a sustained path toward its objective. During the April meeting, the ECB opted to leave interest rates untouched and continue with its plan to buy €30 billion worth of bonds. In June, the ECB kept all interest rates unchanged, but announced adjustments to non-standard monetary policy measures. The Quantitative Easing programme is expected to end in December 2018, with pace of asset purchases scaled down to €15 billion per month for the last quarter of the year. The Governing Council provided further forward guidance on key rates, which are now expected to remain at the present level at least through the summer of 2019. In the latest staff projections, current year economic growth was revised lower (2.1% year on year (“y/y”) vs. 2.4% y/y prior), while inflation was upgraded for the next two years. The headline inflation is forecasted at 1.7% y/y through 2018-2020, whilst the core inflation is expected to be 1.1% y/y, 1.6% y/y and 1.9% y/y during the same period.

The Eurozone economy lost steam in the first quarter of 2018, starting the year off on a subdued note following a stellar 2017. The Euro area final Quarter 1 Gross Domestic Product was unchanged (0.4% quarter on quarter, 2.5% y/y) and affirmed deceleration from Quarter 4 2017. The unemployment rate dropped from 8.6% in January to 8.4% in May. The ECB predicts inflation to hover around 1.5% for the remainder of the year.

**Northern Trust Global Investments Limited**

**Investment Manager**

**July 2018**

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST EUROPE FUNDAMENTAL INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS**

As at 30 June 2018

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.71% (31 Dec 2017: 99.37%)</b>			
<b>Equities: 98.71% (31 Dec 2017: 99.37%)</b>			
<b>Austria: 0.46% (31 Dec 2017: 0.52%)</b>			
5,306	Andritz	241,211	0.04
27,053	Erste Bank	967,145	0.14
7,179	Immofinanz	146,456	0.02
18,451	OMV	896,165	0.13
16,282	Raiffeisen Bank International	428,054	0.06
12,849	Voestalpine	506,893	0.07
	<b>Total Austria</b>	<b>3,185,924</b>	<b>0.46</b>
<b>Australia: 0.62% (31 Dec 2017: 0.62%)</b>			
218,874	BHP Billiton	4,222,346	0.62
	<b>Total Australia</b>	<b>4,222,346</b>	<b>0.62</b>
<b>Belgium: 1.19% (31 Dec 2017: 1.10%)</b>			
30,935	Ageas	1,336,701	0.20
37,671	Anheuser-Busch InBev	3,258,541	0.47
3,962	Bpost	53,606	0.01
5,196	Colruyt	253,929	0.04
17,344	KBC	1,146,785	0.17
19,546	Proximus	377,433	0.05
6,487	Solvay	701,569	0.10
5,779	UCB	389,158	0.06
12,092	Umicore	594,322	0.09
	<b>Total Belgium</b>	<b>8,112,044</b>	<b>1.19</b>
<b>Chile: 0.06% (31 Dec 2017: 0.06%)</b>			
34,182	Antofagasta	382,660	0.06
	<b>Total Chile</b>	<b>382,660</b>	<b>0.06</b>
<b>Denmark: 1.18% (31 Dec 2017: 1.32%)</b>			
585	AP Moeller - Maersk Class A	594,758	0.09
824	AP Moeller - Maersk Class B	878,996	0.13
6,321	Carlsberg	637,638	0.09
1,905	Coloplast	163,073	0.02
47,787	Danske Bank	1,281,145	0.19
5,726	DSV	396,247	0.06
4,124	FLSmidth	211,383	0.03
18,035	ISS	530,831	0.08
4,749	Jyske Bank	223,086	0.03
52,847	Novo Nordisk	2,099,490	0.31
4,722	Novozymes	205,149	0.03
3,629	Orsted	188,008	0.03
3,533	Pandora	211,390	0.03
8,736	Vestas Wind Systems	463,139	0.06
	<b>Total Denmark</b>	<b>8,084,333</b>	<b>1.18</b>



**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST EUROPE FUNDAMENTAL INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.71% (31 Dec 2017: 99.37%) (continued)</b>			
<b>Equities: 98.71% (31 Dec 2017: 99.37%) (continued)</b>			
<b>Finland: 1.46% (31 Dec 2017: 1.29%)</b>			
10,253	Elisa	406,737	0.06
53,352	Fortum	1,090,515	0.16
7,616	Kesko	399,078	0.06
16,378	Kone	715,063	0.10
11,675	Metso	335,072	0.05
8,396	Neste	564,211	0.08
395,902	Nokia	1,951,797	0.29
9,274	Nokian Renkaat	313,832	0.05
3,925	Orion	90,628	0.01
55,979	Outokumpu	298,256	0.04
31,435	Sampo	1,313,983	0.19
47,576	Stora Enso	797,374	0.12
44,222	UPM-Kymmene	1,354,078	0.20
20,960	Wartsila	352,757	0.05
	<b>Total Finland</b>	<b>9,983,381</b>	<b>1.46</b>
<b>France: 16.11% (31 Dec 2017: 16.23%)</b>			
9,042	Accor	379,945	0.06
79,676	Air France-KLM	556,457	0.08
23,636	Air Liquide	2,545,597	0.37
27,970	Airbus	2,804,272	0.41
13,621	Alstom	536,123	0.08
5,520	Arkema	559,728	0.08
4,399	Atos	514,463	0.08
288,427	AXA	6,061,293	0.89
133,734	BNP Paribas	7,113,311	1.04
67,761	Bolloré	269,960	0.04
31,924	Bouygues	1,178,315	0.17
12,875	Bureau Veritas	294,322	0.04
8,701	Capgemini	1,002,355	0.15
129,983	Carrefour	1,802,864	0.26
22,260	Casino Guichard Perrachon	740,145	0.11
60,466	Cie de St-Gobain	2,314,034	0.34
16,651	Cie Generale des Etablissements Michelin	1,736,699	0.25
26,309	CNP Assurances	512,762	0.08
3,027	Covivio Reits	269,706	0.04
147,259	Credit Agricole	1,683,907	0.25
32,896	Danone	2,068,172	0.30
2,190	Dassault Systemes	262,800	0.04
10,474	Edenred	283,426	0.04
8,665	Eiffage	807,405	0.12
117,995	Electricite de France	1,389,981	0.21
11,102	Elior Participations	137,221	0.02
397,227	Engie	5,215,591	0.76
6,660	Essilor International	805,194	0.12
4,914	Eurazeo	319,164	0.05

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST EUROPE FUNDAMENTAL INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.71% (31 Dec 2017: 99.37%) (continued)</b>			
<b>Equities: 98.71% (31 Dec 2017: 99.37%) (continued)</b>			
<b>France: 16.11% (31 Dec 2017: 16.23%) (continued)</b>			
18,322	Eutelsat Communications	325,490	0.05
8,099	Faurecia	495,011	0.07
2,501	Gecina	358,393	0.05
21,797	Groupe Eurotunnel	256,006	0.04
256	Hermes International	134,093	0.02
2,781	ICADE	223,314	0.03
2,564	Imerys	177,557	0.03
2,398	Kering	1,159,673	0.17
13,847	Klepierre	446,566	0.07
21,057	Lagardere	476,099	0.07
11,145	Legrand	701,021	0.10
8,679	L'Oreal	1,835,609	0.27
9,167	LVMH Moet Hennessy Louis Vuitton	2,614,428	0.38
94,437	Natixis	573,988	0.08
8,362	Neopost	192,493	0.03
2,774	Nexans	81,916	0.01
4,763	Nexity	257,678	0.04
301,834	Orange	4,329,809	0.63
9,426	Pernod-Ricard	1,318,697	0.19
68,721	Peugeot	1,344,183	0.20
12,856	Publicis Groupe	757,733	0.11
24,669	Renault	1,796,643	0.26
55,359	Rexel	681,746	0.10
1,988	Rubis	106,358	0.02
12,244	Safran	1,273,988	0.19
99,287	Sanofi	6,816,053	1.00
40,039	Schneider Electric	2,859,585	0.42
22,310	SCOR	709,904	0.10
1,421	Societe BIC	112,827	0.02
139,782	Societe Generale	5,048,227	0.74
6,891	Sodexo	590,007	0.09
56,760	Suez	630,320	0.09
2,027	Teleperformance	306,685	0.04
5,170	Thales	570,510	0.08
315,640	TOTAL	16,479,564	2.41
179	Unibail-Rodamco-Westfield	33,750	-
6,519	Unibail-Rodamco-Westfield - France	1,229,157	0.18
15,218	Valeo	712,507	0.10
46,499	Vallourec	236,122	0.03
80,391	Veolia Environnement	1,473,567	0.22
36,617	Vinci	3,015,776	0.44
135,805	Vivendi	2,851,905	0.42
2,564	Wendel	302,552	0.04
<b>Total France</b>		<b>110,062,722</b>	<b>16.11</b>
<b>Germany: 15.00% (31 Dec 2017: 16.23%)</b>			
5,894	Aareal Bank	222,027	0.03

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST EUROPE FUNDAMENTAL INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.71% (31 Dec 2017: 99.37%) (continued)</b>			
<b>Equities: 98.71% (31 Dec 2017: 99.37%) (continued)</b>			
<b>Germany: 15.00% (31 Dec 2017: 16.23%) (continued)</b>			
7,026	Adidas	1,313,511	0.19
52,793	Allianz	9,345,417	1.37
6,570	Aurubis	430,335	0.06
82,518	BASF	6,759,049	0.99
50,080	Bayer	4,725,048	0.69
47,966	Bayerische Motoren Werke Ord	3,723,601	0.54
7,938	Bayerische Motoren Werke Pref	542,165	0.08
2,851	Beiersdorf	277,231	0.04
7,401	Bilfinger	322,388	0.05
11,588	Brenntag	552,979	0.08
58,204	Ceconomy	415,460	0.06
192,168	Commerzbank	1,577,891	0.23
7,337	Continental	1,434,750	0.21
4,692	Covestro	358,563	0.05
147,896	Daimler	8,153,506	1.19
363,777	Deutsche Bank	3,354,751	0.49
7,696	Deutsche Boerse	878,498	0.13
40,751	Deutsche Lufthansa	839,471	0.12
7,729	Deutsche Pfandbriefbank	92,825	0.01
79,855	Deutsche Post	2,233,544	0.33
393,901	Deutsche Telekom	5,227,066	0.76
12,714	Deutsche Wohnen	526,360	0.08
559,690	E.ON	5,123,402	0.75
15,235	Evonik Industries	446,843	0.07
11,212	Freenet	254,400	0.04
21,223	Fresenius	1,460,142	0.21
10,754	Fresenius Medical Care	928,931	0.14
1,083	Fuchs Petrolub	43,862	0.01
1,976	Fuchs Petrolub Pref	83,466	0.01
9,959	GEA	287,716	0.04
6,133	Hannover Rueck	655,004	0.10
13,276	HeidelbergCement	956,934	0.14
5,025	Henkel Ord	478,631	0.07
7,449	Henkel Pref	815,666	0.12
2,236	HOCHTIEF	346,133	0.05
5,446	Hugo Boss	423,481	0.06
31,175	Infineon Technologies	680,550	0.10
21,661	Innogy	794,742	0.12
27,952	K+S	591,185	0.09
3,478	KION	214,384	0.03
13,023	KloecknerSE	117,598	0.02
7,586	Lanxess	506,745	0.07
3,075	LEG Immobilien	286,221	0.04
4,597	Leoni	199,970	0.03
12,093	Linde	2,471,809	0.37
2,871	MAN	278,343	0.04

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST EUROPE FUNDAMENTAL INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.71% (31 Dec 2017: 99.37%) (continued)</b>			
<b>Equities: 98.71% (31 Dec 2017: 99.37%) (continued)</b>			
<b>Germany: 15.00% (31 Dec 2017: 16.23%) (continued)</b>			
5,309	Merck	443,939	0.06
54,512	Metro	577,010	0.08
2,182	MTU Aero Engines	359,157	0.05
23,327	Muenchener Rueckversicherungs	4,223,353	0.62
5,147	OSRAM Licht	180,145	0.03
9,013	Porsche Automobil	491,749	0.07
23,724	ProSiebenSat.1 Media	515,523	0.08
3,215	Rheinmetall	304,010	0.05
159,326	RWE Ord	3,110,840	0.46
9,995	RWE Pref	160,920	0.02
7,144	Salzgitter	266,828	0.04
29,986	SAP	2,967,115	0.43
57,809	Siemens	6,545,135	0.96
11,741	Suedzucker	160,147	0.02
4,161	Symrise	312,491	0.05
7,077	Talanx	221,369	0.03
67,246	Telefonica Deutschland	227,023	0.03
54,508	ThyssenKrupp	1,134,857	0.17
42,097	TUI - London	791,395	0.12
56,123	Uniper	1,433,381	0.21
5,285	Volkswagen Ord	747,828	0.11
32,608	Volkswagen Pref	4,637,510	0.68
22,359	Vonovia	911,353	0.13
	<b>Total Germany</b>	<b>102,475,672</b>	<b>15.00</b>
<b>Ireland: 0.56% (31 Dec 2017: 0.49%)</b>			
20,442	AIB	95,055	0.01
105,627	Bank of Ireland	706,117	0.10
58,512	CRH - London	1,769,903	0.26
4,538	Kerry Group	406,605	0.06
1,437	Paddy Power Betfair	134,870	0.02
19,507	Smurfit Kappa - Dublin	676,893	0.10
1,012	Smurfit Kappa - London	35,086	0.01
	<b>Total Ireland</b>	<b>3,824,529</b>	<b>0.56</b>
<b>Italy: 5.55% (31 Dec 2017: 5.42%)</b>			
175,796	A2A	261,057	0.04
250,764	Assicurazioni Generali	3,603,479	0.53
35,440	Atlantia	897,341	0.13
95,998	Banca Popolare dell'Emilia Romagna	451,863	0.06
264,407	Banco BPM SpA	664,190	0.10
1,198,841	Enel	5,702,887	0.83
539,649	Eni	8,583,657	1.26
86,733	Hera	231,577	0.03
1,507,867	Intesa Sanpaolo	3,749,311	0.55
102,146	Intesa Sanpaolo RSP	265,375	0.04

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST EUROPE FUNDAMENTAL INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.71% (31 Dec 2017: 99.37%) (continued)</b>			
<b>Equities: 98.71% (31 Dec 2017: 99.37%) (continued)</b>			
<b>Italy: 5.55% (31 Dec 2017: 5.42%) (continued)</b>			
1,596,547	Intesa Sanpaolo SpA	-	-
59,191	Leonardo	501,111	0.07
6,711	Luxottica	370,850	0.05
47,746	Mediaset	130,824	0.02
49,675	Mediobanca	395,512	0.06
88,054	Pirelli & C	629,762	0.09
98,319	Poste Italiane	704,947	0.10
13,599	Prysmian	290,067	0.04
111,011	Saipem	437,827	0.06
228,556	Snam	817,316	0.12
35,708	Societa Cattolica di Assicurazioni	255,134	0.04
1,166,434	Telecom Italia	652,736	0.10
2,199,605	Telecom Italia New	1,402,028	0.21
110,389	Terna Rete Elettrica Nazionale	511,322	0.07
338,106	UniCredit	4,833,563	0.71
223,653	Unione di Banche Italiane	736,266	0.11
163,643	Unipol Gruppo Finanziario	541,495	0.08
168,576	UnipolSai	319,030	0.05
	<b>Total Italy</b>	<b>37,940,527</b>	<b>5.55</b>
<b>Jersey: 0.03% (31 Dec 2017: 0.03%)</b>			
3,255	Randgold Resources	214,217	0.03
	<b>Total Jersey</b>	<b>214,217</b>	<b>0.03</b>
<b>Luxembourg: 0.53% (31 Dec 2017: 0.53%)</b>			
83,948	ArcelorMittal	2,107,934	0.31
4,692	RTL	272,605	0.04
42,686	SES	669,743	0.10
37,008	Tenaris	581,581	0.08
	<b>Total Luxembourg</b>	<b>3,631,863</b>	<b>0.53</b>
<b>Netherlands: 8.20% (31 Dec 2017: 7.82%)</b>			
33,380	ABN AMRO	741,704	0.11
472,621	Aegon	2,427,381	0.36
17,454	Akzo Nobel	1,279,727	0.19
38,388	Altice Class A	133,974	0.02
3,695	Altice Class B	12,859	-
5,590	ASML	948,623	0.14
12,504	ASR Nederland	437,390	0.07
11,590	Fugro	144,122	0.02
5,359	Gemalto	266,985	0.04
10,945	Heineken	941,489	0.14
7,634	Heineken Holdings	626,751	0.09
381,251	ING Groep	4,700,062	0.69
118,146	Koninklijke Ahold Delhaize	2,422,584	0.35
43,297	Koninklijke BAM Groep	156,042	0.02

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST EUROPE FUNDAMENTAL INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.71% (31 Dec 2017: 99.37%) (continued)</b>			
<b>Equities: 98.71% (31 Dec 2017: 99.37%) (continued)</b>			
<b>Netherlands: 8.20% (31 Dec 2017: 7.82%) (continued)</b>			
9,960	Koninklijke Boskalis Westminster	248,502	0.04
11,374	Koninklijke DSM	979,529	0.14
67,260	Koninklijke Philips	2,449,946	0.36
372,773	KPN	868,561	0.13
44,856	NN Group	1,562,783	0.23
40,258	PostNL	129,429	0.02
10,314	Randstad	520,032	0.08
588,406	Royal Dutch Shell Class A - London	17,492,357	2.56
500,192	Royal Dutch Shell Class B	15,347,839	2.25
16,208	SBM Offshore	215,972	0.03
7,608	Signify	169,278	0.02
13,719	Wolters Kluwer	662,079	0.10
	<b>Total Netherlands</b>	<b>55,886,000</b>	<b>8.20</b>
<b>Norway: 1.37% (31 Dec 2017: 1.31%)</b>			
90,839	DNB	1,520,665	0.22
168,764	Equinor	3,837,803	0.56
17,223	Gjensidige Forsikring	241,803	0.03
29,417	Marine Harvest	501,412	0.07
112,834	Norsk Hydro	578,517	0.08
53,190	Orkla	399,093	0.06
59,514	Storebrand	411,144	0.06
67,786	Telenor	1,190,671	0.17
22,255	Yara International	790,478	0.12
	<b>Total Norway</b>	<b>9,471,586</b>	<b>1.37</b>
<b>Portugal: 0.35% (31 Dec 2017: 0.27%)</b>			
1,068,353	Banco Comercial Portugues	274,994	0.04
344,377	EDP - Energias de Portugal	1,170,882	0.17
44,878	Galp Energia	733,082	0.11
16,257	Jeronimo Martins	201,099	0.03
	<b>Total Portugal</b>	<b>2,380,057</b>	<b>0.35</b>
<b>South Africa: 0.12% (31 Dec 2017: 0.12%)</b>			
56,204	Investec	341,924	0.05
21,339	Mondi	494,903	0.07
	<b>Total South Africa</b>	<b>836,827</b>	<b>0.12</b>
<b>Spain: 6.39% (31 Dec 2017: 6.63%)</b>			
42,453	Abertis Infraestructuras	779,649	0.11
4,102	Acciona	290,914	0.04
42,228	ACS Actividades de Construccion y Servicios	1,465,312	0.21
42,228	ACS Actividades de Construccion y Servicios SA	37,245	0.01
2,281	Aena	354,696	0.05
11,306	Amadeus IT	764,286	0.11
687,995	Banco Bilbao Vizcaya Argentaria	4,178,882	0.61

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST EUROPE FUNDAMENTAL INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.71% (31 Dec 2017: 99.37%) (continued)</b>			
<b>Equities: 98.71% (31 Dec 2017: 99.37%) (continued)</b>			
<b>Spain: 6.39% (31 Dec 2017: 6.63%) (continued)</b>			
642,270	Banco de Sabadell	921,979	0.12
2,759,329	Banco Santander	12,670,839	1.85
125,902	Bankia	403,768	0.06
37,846	Bankinter	315,711	0.05
360,420	CaixaBank	1,335,717	0.20
118,010	Distribuidora Internacional de Alimentacion	294,435	0.04
18,821	Enagas	471,278	0.07
75,515	Endesa	1,426,856	0.21
43,480	Ferrovial	764,161	0.11
43,507	Gas Natural	986,739	0.13
10,761	Grifols Ord	277,419	0.04
8,165	Grifols Pref	150,726	0.02
533,475	Iberdrola	3,533,738	0.52
34,095	Inditex	997,620	0.15
180,270	Mapfre	465,998	0.07
39,566	Obrascon Huarte Lain	108,450	0.02
29,952	Red Electrica	522,363	0.08
222,490	Repsol Ord	3,730,045	0.55
220,505	Repsol Rts	107,187	0.02
882,670	Telefonica	6,424,955	0.94
	<b>Total Spain</b>	<b>43,780,968</b>	<b>6.39</b>
<b>Sweden: 3.62% (31 Dec 2017: 3.54%)</b>			
17,162	Alfa Laval	349,323	0.05
11,928	Arjo	36,487	0.01
35,394	Assa Abloy	646,891	0.09
25,423	Atlas Copco Class A	634,790	0.09
15,629	Atlas Copco Class B	351,113	0.05
14,903	Boliden	414,634	0.06
10,036	Castellum	139,468	0.02
20,999	Electrolux	410,133	0.06
25,423	Epiroc Class A	228,773	0.03
15,629	Epiroc Class B	122,699	0.02
31,192	Essity	660,578	0.10
19,311	Getinge	150,681	0.02
92,606	Hennes & Mauritz	1,183,630	0.17
7,374	Hexagon	352,642	0.05
22,583	Husqvarna	183,822	0.03
7,158	ICA Gruppen	188,255	0.03
13,183	Industrivarden Class A	228,827	0.03
9,461	Industrivarden Class C	157,338	0.02
374	NCC Class A	5,299	-
11,550	NCC Class B	164,709	0.02
327,925	Nordea Bank	2,708,821	0.40
70,565	Sandvik	1,074,192	0.16
30,750	Securitas	434,096	0.06

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST EUROPE FUNDAMENTAL INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.71% (31 Dec 2017: 99.37%) (continued)</b>			
<b>Equities: 98.71% (31 Dec 2017: 99.37%) (continued)</b>			
<b>Sweden: 3.62% (31 Dec 2017: 3.54%) (continued)</b>			
143,998	Skandinaviska Enskilda Banken	1,174,053	0.17
44,168	Skanska	688,427	0.10
37,027	SKF	590,949	0.09
95,909	SSAB	310,181	0.05
53,167	Svenska Cellulosa	495,382	0.07
133,923	Svenska Handelsbanken Class A	1,276,544	0.19
4,243	Svenska Handelsbanken Class B	41,760	0.01
99,210	Swedbank	1,821,796	0.27
9,682	Swedish Match	411,292	0.06
44,976	Tele2	453,424	0.07
461,064	Telefonaktiebolaget LM Ericsson	3,057,309	0.45
400,889	Telia	1,572,098	0.23
13,804	Trelleborg	252,822	0.04
122,706	Volvo	1,682,304	0.25
	<b>Total Sweden</b>	<b>24,655,542</b>	<b>3.62</b>
<b>Switzerland: 10.01% (31 Dec 2017: 10.20%)</b>			
140,637	ABB	2,633,641	0.39
17,241	Adecco	873,859	0.13
14,478	Aryzta	186,014	0.03
4,761	Baloise	592,600	0.09
23,244	Cie Financiere Richemont	1,686,581	0.25
15,155	Clariant	311,383	0.05
9,716	Coca-Cola HBC	278,074	0.04
256,176	Credit Suisse	3,303,518	0.48
2,024	Dufry	220,676	0.03
19,708	Ferguson	1,370,561	0.20
997	Geberit	366,269	0.05
238	Georg Fischer	260,927	0.04
357	Givaudan	693,480	0.10
1,601,990	Glencore	6,557,662	0.96
706	Helvetia	344,986	0.05
828	Idorsia	18,784	-
8,812	Julius Baer	442,987	0.06
3,219	Kuehne + Nagel International	414,273	0.06
41,319	LafargeHolcim - Zurich	1,724,300	0.25
3	Lindt & Spruengli Ord	195,115	0.03
27	Lindt & Spruengli Pref	149,752	0.02
1,688	Lonza	383,663	0.06
170,641	Nestle	11,318,968	1.66
133,146	Novartis	8,645,793	1.27
1,547	PSP Swiss Property	122,765	0.02
1,347	Roche Bearer	260,263	0.04
37,104	Roche Part Cert	7,058,703	1.03
1,401	Schindler Part Cert	258,129	0.04
755	Schindler Regd	135,980	0.02



**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST EUROPE FUNDAMENTAL INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.71% (31 Dec 2017: 99.37%) (continued)</b>			
<b>Equities: 98.71% (31 Dec 2017: 99.37%) (continued)</b>			
<b>Switzerland: 10.01% (31 Dec 2017: 10.20%) (continued)</b>			
239	SGS	544,663	0.08
3,600	Sika	426,664	0.06
1,585	Sonova	243,153	0.04
29,682	STMicroelectronics	567,223	0.08
1,803	Swatch Group Bearer	732,666	0.11
2,867	Swatch Group Reg	212,307	0.03
3,954	Swiss Life	1,176,665	0.17
5,148	Swiss Prime Site	404,755	0.06
47,210	Swiss Re	3,489,891	0.51
2,017	Swisscom	771,086	0.11
269,114	UBS	3,557,410	0.52
1,011	Vifor Pharma	138,353	0.02
20,810	Zurich Insurance	5,279,152	0.77
	<b>Total Switzerland</b>	<b>68,353,694</b>	<b>10.01</b>
<b>United Kingdom: 25.62% (31 Dec 2017: 25.44%)</b>			
52,985	3i	539,592	0.08
14,092	Admiral	303,961	0.04
28,825	Aggreko	220,342	0.03
106,795	Anglo American	2,046,680	0.30
17,709	Ashtead	455,171	0.07
17,921	Associated British Foods	554,851	0.08
90,668	AstraZeneca	5,385,699	0.79
539,099	Aviva	3,072,414	0.45
23,984	Babcock International	221,794	0.03
276,358	BAE Systems	2,021,262	0.30
105,092	Balfour Beatty	337,140	0.05
2,625,358	Barclays	5,610,880	0.82
76,817	Barratt Developments	447,695	0.07
58,294	BBA Aviation	225,044	0.03
36,188	Beazley	239,797	0.04
7,128	Bellway	242,130	0.04
10,311	Berkeley	441,314	0.06
3,018,983	BP	19,742,153	2.89
99,298	British American Tobacco Ord	4,300,510	0.63
89,633	British Land	681,314	0.10
1,044,696	BT	2,572,933	0.38
19,016	Bunzl	493,495	0.07
22,445	Burberry	548,219	0.08
173,085	Capita	312,666	0.05
723,794	Carillion	116,221	0.02
1,148,266	Centrica	2,046,997	0.30
12,106	Close Brothers	203,423	0.03
97,200	CNH Industrial	884,131	0.13
225,821	Cobham	328,515	0.05
82,904	Compass	1,517,291	0.22

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST EUROPE FUNDAMENTAL INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.71% (31 Dec 2017: 99.37%) (continued)</b>			
<b>Equities: 98.71% (31 Dec 2017: 99.37%) (continued)</b>			
<b>United Kingdom: 25.62% (31 Dec 2017: 25.44%) (continued)</b>			
5,717	Croda International	310,435	0.05
83,602	CYBG	300,246	0.04
6,942	DCC	541,252	0.08
6,608	Derwent London	232,088	0.03
102,126	Diageo	3,143,439	0.46
206,694	Direct Line Insurance	801,449	0.12
159,004	Dixons Carphone	335,506	0.05
47,456	Drax	175,906	0.03
61,023	DS Smith	359,649	0.05
22,845	easyJet	432,183	0.06
36,647	Experian	776,792	0.11
210,278	Fiat Chrysler Automobiles	3,434,681	0.50
94,894	First	89,600	0.01
173,131	G4S	524,088	0.08
440,135	GlaxoSmithKline	7,613,796	1.11
40,756	Greene King	265,273	0.04
67,402	Hammerson	398,312	0.06
112,664	Hays	237,726	0.03
20,713	Hiscox	357,185	0.05
2,053,648	HSBC	16,504,143	2.42
27,678	IG	269,475	0.04
19,202	IMI	245,795	0.04
80,688	Imperial Brands	2,574,818	0.38
50,216	Inchcape	443,196	0.06
69,680	Informa	657,923	0.10
59,541	Inmarsat	370,305	0.05
11,080	InterContinental Hotels	591,374	0.09
25,558	Intermediate Capital Group	318,485	0.05
88,877	International Consolidated Airlines	667,326	0.10
4,499	Intertek	290,796	0.04
123,014	Intu Properties	250,663	0.04
312,227	ITV	614,328	0.09
401,406	J Sainsbury	1,457,941	0.21
39,037	John Wood	277,127	0.04
22,210	Johnson Matthey	908,904	0.13
306,084	Kingfisher	1,027,964	0.15
18,478	Lancashire	118,473	0.02
74,490	Land Securities	806,019	0.12
799,620	Legal & General	2,405,171	0.36
6,269,153	Lloyds Banking	4,469,661	0.65
7,897	London Stock Exchange	399,252	0.06
139,777	MAN	279,130	0.04
291,867	Marks & Spencer	973,946	0.14
70,296	Meggitt	392,123	0.06
5,421	Micro Focus International Ord	81,130	0.01
413,408	National Grid	3,919,321	0.57

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST EUROPE FUNDAMENTAL INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.71% (31 Dec 2017: 99.37%) (continued)</b>			
<b>Equities: 98.71% (31 Dec 2017: 99.37%) (continued)</b>			
<b>United Kingdom: 25.62% (31 Dec 2017: 25.44%) (continued)</b>			
34,633	NEX	402,591	0.06
11,698	Next	800,290	0.12
120,043	Pearson	1,201,326	0.18
37,963	Pennon	341,020	0.05
13,945	Persimmon	399,424	0.06
59,805	Petrofac	395,210	0.06
36,232	Phoenix	277,371	0.04
16,908	Phoenix Group Holdings	31,562	-
41,932	Provident Financial	284,402	0.04
203,525	Prudential	3,991,836	0.58
201,297	Quilter	329,873	0.05
27,181	Reckitt Benckiser	1,917,613	0.28
28,736	RELX - Amsterdam	524,863	0.08
32,621	RELX - London	598,498	0.09
68,648	Rentokil Initial	272,313	0.04
90,687	Rio Tinto	4,308,027	0.63
145,293	Rolls-Royce	1,623,567	0.24
379,477	Royal Bank of Scotland	1,098,944	0.16
145,139	Royal Mail	829,469	0.12
10,588	RPC Group	89,580	0.01
96,125	RSA Insurance	738,486	0.11
48,087	Sage	341,808	0.05
5,629	Schroders	201,013	0.03
46,789	Segro	354,169	0.05
21,412	Severn Trent	479,285	0.07
69,833	Sky	1,154,091	0.17
37,927	Smith & Nephew	599,565	0.09
28,419	Smiths	545,666	0.08
160,421	SSE	2,457,996	0.36
29,952	St James's Place	388,650	0.06
395,941	Standard Chartered	3,100,942	0.45
286,896	Standard Life	1,056,630	0.15
35,091	Subsea 7	480,676	0.07
49,990	Tate & Lyle	365,623	0.05
199,673	Taylor Wimpey	403,934	0.06
33,022	TechnipFMC	903,152	0.13
1,466,852	Tesco	4,257,874	0.62
237,768	Thomas Cook	289,567	0.04
26,651	Travis Perkins	428,693	0.06
65,520	Tullow Oil	181,518	0.03
76,314	Unilever - Amsterdam	3,646,664	0.53
56,256	Unilever - London	2,666,679	0.39
71,737	United Utilities	619,102	0.09
4,076,246	Vodafone	8,472,934	1.24
13,464	Weir	304,498	0.04
10,328	Whitbread	462,362	0.07

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST EUROPE FUNDAMENTAL INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.71% (31 Dec 2017: 99.37%) (continued)</b>			
<b>Equities: 98.71% (31 Dec 2017: 99.37%) (continued)</b>			
<b>United Kingdom: 25.62% (31 Dec 2017: 25.44%) (continued)</b>			
88,482	William Hill	303,565	0.04
391,076	Wm Morrison Supermarkets	1,114,403	0.16
94,158	WPP	1,270,218	0.19
	<b>Total United Kingdom</b>	<b>175,065,571</b>	<b>25.62</b>
<b>United States: 0.28% (31 Dec 2017: 0.20%)</b>			
1,330	Altice USA	19,434	-
8,715	Carnival	428,388	0.06
6,926	QIAGEN	216,091	0.03
26,613	Shire	1,283,493	0.19
	<b>Total United States</b>	<b>1,947,406</b>	<b>0.28</b>
	<b>Total Equities</b>	<b>674,497,869</b>	<b>98.71</b>
	<b>Total Transferable Securities Admitted to an Official Stock Exchange Listing</b>	<b>674,497,869</b>	<b>98.71</b>

**Unrealised Gains on Futures Contracts: 0.00% (31 Dec 2017: 0.01%)**

Counterparty	Description	Currency	No. of Contracts	Notional Value €		
<b>Switzerland: 0.00% (31 Dec 2017: 0.00%)</b>						
Citigroup	Swiss Market IX September 2018	CHF	6	443,795	2,195	-
	<b>Total Switzerland</b>				<b>2,195</b>	<b>-</b>
<b>United Kingdom: 0.00% (2017: 0.01%)</b>						
	<b>Total Unrealised Gains on Futures Contracts</b>				<b>2,195</b>	<b>-</b>

**Financial Liabilities at Fair Value through Profit or Loss**

**Unrealised Losses on Futures Contracts: (0.01%) (31 Dec 2017: 0.00%)**

Counterparty	Description	Currency	Contracts		€	
<b>France: (0.01%) (31 Dec 2017: 0.00%)</b>						
Citigroup	MNP Cac40 July 2018	EUR	39	2,074,995	(44,440)	(0.01)
	<b>Total France</b>				<b>(44,440)</b>	<b>(0.01)</b>
<b>Germany: 0.00% (31 Dec 2017: 0.00%)</b>						
Citigroup	EURX Dax September 2018	EUR	3	923,138	(22,012)	-
	<b>Total Germany</b>				<b>(22,012)</b>	<b>-</b>

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST EUROPE FUNDAMENTAL INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

Holdings	Financial Liabilities at Fair Value through Profit or Loss			Fair Value €	% of Net Assets	
<b>Unrealised Losses on Futures Contracts: (0.01%) (31 Dec 2017: 0.00%)</b>						
Counterparty	Description	Currency	No. of Contracts	Notional Value €		
<b>Italy: 0.00% (31 Dec 2017: 0.00%)</b>						
Citigroup	IDEM FTSE/MIB September 2018	EUR	12	1,294,080	(7,995)	-
<b>Total Italy</b>					<b>(7,995)</b>	<b>-</b>
<b>Netherlands: 0.00% (31 Dec 2017: 0.00%)</b>						
Citigroup	AEX Index July 2018	EUR	5	551,600	(10,900)	-
Citigroup	AEX Index September 2018	EUR	1	109,430	(90)	-
<b>Total Netherlands</b>					<b>(10,990)</b>	<b>-</b>
<b>Spain: 0.00% (31 Dec 2017: 0.00%)</b>						
Citigroup	MRV IBEX 35+ July 2018	EUR	9	864,162	(8,248)	-
<b>Total Spain</b>					<b>(8,248)</b>	<b>-</b>
<b>United Kingdom: 0.00% (31 Dec 2017: 0.00%)</b>						
Citigroup	FTSE 100 Index September 2018	GBP	38	3,266,356	(14,205)	-
<b>Total United Kingdom</b>					<b>(14,205)</b>	<b>-</b>
<b>Total Unrealised Losses on Futures Contracts</b>					<b>(107,890)</b>	<b>(0.01)</b>
<b>Total Investments</b>					<b>674,392,174</b>	<b>98.70</b>
<b>Cash and Cash Equivalents &amp; Margin Cash*</b>					<b>5,230,552</b>	<b>0.76</b>
<b>Other Net Assets</b>					<b>3,665,829</b>	<b>0.54</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Units</b>					<b>683,288,555</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>						<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing						97.85
Cash and Cash Equivalents & Margin Cash						0.76
Other assets						1.39
						<b>100.00</b>

\*Included within Cash and Cash Equivalents & Margin Cash is investment in Northern Trust Global Funds PLC Euro Liquidity Fund of 923,903 EUR shares with a fair value of €12,077.

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST EUROPE FUNDAMENTAL INDEX FUND**

**PORTFOLIO CHANGES – MATERIAL ACQUISITIONS AND DISPOSALS**

*For the six months ended 30 June 2018*

<b>Purchases</b>	<b>Holdings</b>	<b>Cost €</b>
Nestle	17,523	1,136,359
Bayer	11,146	1,016,742
Sanofi	14,979	1,007,387
Pirelli & C	130,704	943,193
Roche Part Cert	4,966	923,821
TechnipFMC	36,751	900,677
Abertis Infraestructuras	47,583	871,030
Banco Santander	166,457	858,369
BP	146,252	823,626
Anheuser-Busch InBev	9,349	818,130
Banco BPM SpA	278,448	811,559
Deutsche Telekom	57,052	770,972
HSBC	97,530	764,760
BNP Paribas	13,292	762,291
Royal Dutch Shell Class A - London	28,388	750,150
TOTAL	15,450	734,016
Telefonica	93,452	723,286
National Grid	76,294	693,078
Siemens	6,194	684,280
British American Tobacco Ord	14,041	632,089
Royal Dutch Shell Class B	23,453	631,897
Allianz	3,404	626,748
Lloyds Banking	789,083	584,374

<b>Sales</b>	<b>Holdings</b>	<b>Proceeds €</b>
BP	1,279,416	7,685,745
Royal Dutch Shell Class A - London	165,355	4,707,964
Royal Dutch Shell Class B	158,161	4,590,052
TOTAL	90,558	4,505,514
Banco Santander	784,771	4,352,452
HSBC	510,715	4,286,836
Daimler	42,051	2,930,088
Allianz	13,933	2,689,468
Nestle	40,183	2,663,364
Eni	174,440	2,609,678
Vodafone	1,083,185	2,531,192
Novartis	34,541	2,375,695
Glencore	512,483	2,293,575
UniCredit	134,808	2,279,906
BNP Paribas	31,192	2,008,730
AXA	77,121	1,891,864
BASF	20,969	1,866,688
BHP Billiton	97,549	1,785,783
E.ON	196,748	1,765,267
GlaxoSmithKline	109,368	1,745,613

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

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST U.S. FUNDAMENTAL INDEX FUND**

**INVESTMENT REVIEW**

*For the six months ended 30 June 2018*

**Launch Date**

30 January 2015

**Sub-Fund Size**

US\$254.48 million

**Benchmark**

FTSE RAFI (Research Affiliates Fundamental Index) US 1000 Index – QSR

**Sub-Fund Review**

In the first half of the year the Sub -Fund returned 0.11% against a benchmark return of -0.19%. Since the Sub-Fund inception date, in January 2015, the Sub-Fund has posted a return of 9.92% while the benchmark has returned 9.23%. The one year ex-post tracking error as of 30 June 2018 is 0.09%. During the period the Sub-Fund witnessed outflows of US\$22.05 million.

In a unanimous vote, the Federal Reserve (“Fed”) left the interest rate unchanged in a range of 1.25% to 1.50%, in its January and February Monetary Policy Committee (“MPC”) meetings. In March, the Fed raised interest rates by a quarter of a percentage point to 1.75%, marking the sixth increase since the financial crisis. The minutes from the Fed’s 20 and 21 March meetings revealed a hawkish bias, however suggested confidence in the strengthening economy and inflation. In view of realised and expected labour market conditions and inflation, the Fed unanimously decided to maintain the target range at its April and May monetary policy meeting. Meanwhile, the economy witnessed heightened uncertainty caused by the ongoing trade dispute with China. The White House announced its plan to move forward with 25% tariffs on USD 50 billion of Chinese imports, as well as further restrictions on Chinese investment. Amidst solid economic growth and robust job creation in the US, the Fed raised interest rates at their June meeting from 1.50% to 1.75% to a range of 1.75% to 2%. The Fed revised the Gross Domestic Product (“GDP”) forecast for the year to 2.8% from 2.7%, but maintained the longer run forecast at 1.8% for GDP growth. The Fed cited sustained expansion of economic activity, a strong labour market, and inflation near the Committee’s 2% objective over the medium term as reasons for slow but continued rate hikes.

On the economic front, economic growth moderated slightly, however recent figures point to flourishing economic data, in sharp contrast to other major economies. Quarter 1 (“Q1”) GDP increased at an estimated annualized 2% quarter on quarter and Core Personal Consumption Expenditures was reported at 2.0% year on year in May. The US economy added 223,000 jobs in May against the 176,000 jobs added in January. The US unemployment rate which ended Q1 at 4.1%, fell to 3.8% in May, but the Fed continues to watch wage inflation that should also be strengthening given these extremely low levels of unemployment. Retail sales recorded their biggest gain in six months; headline sales surged 0.8% in May.

**Northern Trust Global Investments Limited**  
**Investment Manager**  
**July 2018**

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST U.S. FUNDAMENTAL INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS**

As at 30 June 2018

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.33% (31 Dec 2017: 99.18%)</b>			
<b>Equities: 99.33% (31 Dec 2017: 99.18%)</b>			
<b>Brazil: 0.02% (31 Dec 2017: 0.02%)</b>			
5,529	Cosan	42,186	0.02
	<b>Total Brazil</b>	<b>42,186</b>	<b>0.02</b>
<b>Greece: 0.00% (2017: 0.01%)</b>			
<b>Ireland: 0.06% (31 Dec 2017: 0.05%)</b>			
2,854	AerCap	154,544	0.06
	<b>Total Ireland</b>	<b>154,544</b>	<b>0.06</b>
<b>Israel: 0.02% (31 Dec 2017: 0.02%)</b>			
516	Check Point Software Technologies	50,403	0.02
	<b>Total Israel</b>	<b>50,403</b>	<b>0.02</b>
<b>Netherlands: 0.08% (31 Dec 2017: 0.09%)</b>			
4,101	Constellium	42,240	0.01
1,622	NXP Semiconductors	177,236	0.07
	<b>Total Netherlands</b>	<b>219,476</b>	<b>0.08</b>
<b>Puerto Rico: 0.03% (31 Dec 2017: 0.02%)</b>			
1,702	Popular	76,947	0.03
	<b>Total Puerto Rico</b>	<b>76,947</b>	<b>0.03</b>
<b>Sweden: 0.06% (31 Dec 2017: 0.06%)</b>			
1,132	Autoliv	162,125	0.06
	<b>Total Sweden</b>	<b>162,125</b>	<b>0.06</b>
<b>United Kingdom: 0.26% (31 Dec 2017: 0.26%)</b>			
31,766	Avon Products	51,461	0.02
1,768	Coca-Cola European Partners - New York	71,852	0.03
768	Janus Henderson	23,601	0.01
4,037	Liberty Global Class A	111,179	0.04
9,942	Liberty Global Class C	264,557	0.10
1,139	Nomad Foods	21,857	0.01
1,852	nVent Electric	46,485	0.02
1,852	Pentair	77,932	0.03
	<b>Total United Kingdom</b>	<b>668,924</b>	<b>0.26</b>
<b>United States: 98.80% (31 Dec 2017: 98.65%)</b>			
954	1 Automotive	60,102	0.02
4,058	3M	798,290	0.31
10,013	Abbott Laboratories	610,693	0.24
8,323	AbbVie	771,126	0.30
3,079	Abercrombie & Fitch	75,374	0.03
942	ABM Industries	27,488	0.01
360	Acadia Healthcare	14,728	-
3,891	Accenture	636,529	0.25



**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST U.S. FUNDAMENTAL INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.33% (31 Dec 2017: 99.18%) (continued)</b>			
<b>Equities: 99.33% (31 Dec 2017: 99.18%) (continued)</b>			
<b>United States: 98.80% (31 Dec 2017: 98.65%) (continued)</b>			
2,782	Activision Blizzard	212,322	0.08
228	Acuity Brands	26,418	0.01
3,551	Adient	174,674	0.06
938	Adobe Systems	228,694	0.09
882	Adtalem Global Education	42,424	0.02
735	Advance Auto Parts	99,739	0.04
6,591	Advanced Micro Devices	98,799	0.04
3,677	AECOM	121,451	0.05
23,771	AES	318,769	0.13
3,601	Aetna	660,783	0.26
443	Affiliated Managers	65,861	0.03
12,194	Aflac	524,586	0.21
1,465	AGCO	88,955	0.03
1,513	Agilent Technologies	93,564	0.04
7,209	AGNC Investment	134,015	0.05
918	Air Lease	38,528	0.02
1,669	Air Products & Chemicals	259,913	0.10
426	Aircastle	8,733	-
6,773	AK Steel	29,395	0.01
1,153	Akamai Technologies	84,434	0.03
630	Albemarle	59,428	0.02
5,087	Alcoa	238,479	0.09
653	Alexandria Real Estate Equities	82,389	0.03
1,049	Alexion Pharmaceuticals	130,233	0.05
280	Allegheny	160,992	0.06
2,392	Allegheny Technologies	60,087	0.02
4,728	Allergan	788,252	0.31
526	ALLETE	40,718	0.02
460	Alliance Data Systems	107,272	0.04
2,935	Alliant Energy	124,209	0.05
1,314	Allison Transmission	53,204	0.02
1,613	Allscripts Healthcare Solutions	19,356	0.01
5,710	Allstate	521,152	0.20
12,564	Ally Financial	330,056	0.13
1,142	Alphabet Class A	1,289,535	0.51
1,134	Alphabet Class C	1,265,147	0.50
16,621	Altria	943,907	0.37
662	Amazon.com	1,125,268	0.44
2,139	Ambac Financial	42,459	0.02
496	AMC Networks	30,851	0.01
1,285	Amdocs	85,054	0.03
62	AMERCO	22,081	0.01
3,851	Ameren	234,333	0.09

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST U.S. FUNDAMENTAL INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.33% (31 Dec 2017: 99.18%) (continued)</b>			
<b>Equities: 99.33% (31 Dec 2017: 99.18%) (continued)</b>			
<b>United States: 98.80% (31 Dec 2017: 98.65%) (continued)</b>			
1,692	American Airlines	64,228	0.03
2,427	American Axle & Manufacturing	37,764	0.01
1,639	American Campus Communities	70,280	0.03
3,650	American Eagle Outfitters	84,862	0.03
7,872	American Electric Power	545,136	0.21
1,533	American Equity Investment Life	55,188	0.02
7,877	American Express	771,946	0.30
1,060	American Financial Group	113,770	0.04
713	American Homes 4 Rent	15,814	0.01
24,141	American International	1,279,956	0.50
1,578	American Tower	227,500	0.09
1,617	American Water Works	138,059	0.05
1,710	Ameriprise Financial	239,195	0.09
5,082	AmerisourceBergen	433,342	0.17
1,326	AMETEK	95,684	0.04
5,018	Amgen	926,273	0.36
1,378	Amkor Technology	11,837	-
1,334	Amphenol	116,258	0.05
6,290	Anadarko Petroleum	460,742	0.18
1,911	Analog Devices	183,303	0.07
2,787	Andeavor	365,599	0.14
445	Andersons	15,219	0.01
871	Anixter International	55,134	0.02
20,641	Annaly Capital Management	212,396	0.08
327	ANSYS	56,957	0.02
3,494	Antero Resources	74,597	0.03
3,923	Anthem	933,792	0.37
675	AO Smith	39,926	0.02
1,659	Aon	227,565	0.09
5,673	Apache	265,213	0.10
1,500	Apartment Investment & Management	63,450	0.02
878	Apergy	36,656	0.01
32,425	Apple	6,002,192	2.36
3,152	Apple Hospitality REIT	56,358	0.02
5,110	Applied Materials	236,031	0.09
477	AptarGroup	44,542	0.02
2,010	Aptiv	184,176	0.07
1,385	Aqua America	48,724	0.02
3,026	Aramark	112,265	0.04
4,095	Arch Capital	108,354	0.04
17,097	Archer-Daniels-Midland	783,556	0.31
6,586	Arconic	112,028	0.04
332	Armstrong World Industries	20,982	0.01

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST U.S. FUNDAMENTAL INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.33% (31 Dec 2017: 99.18%) (continued)</b>			
<b>Equities: 99.33% (31 Dec 2017: 99.18%) (continued)</b>			
<b>United States: 98.80% (31 Dec 2017: 98.65%) (continued)</b>			
2,269	ARRIS International	55,466	0.02
2,852	Arrow Electronics	214,699	0.08
1,538	Arthur J Gallagher	100,401	0.04
666	Asbury Automotive	45,654	0.02
13,883	Ascena Retail	55,324	0.02
871	Ashland Global Holdings	68,095	0.03
1,183	Aspen Insurance	48,148	0.02
1,831	Associated Banc-Corp	49,986	0.02
1,276	Assurant	132,053	0.05
2,645	Assured Guaranty	94,506	0.04
141,300	AT&T	4,537,143	1.78
863	Athene	37,834	0.01
1,111	Atmos Energy	100,146	0.04
228	Autodesk	29,889	0.01
2,581	Automatic Data Processing	346,215	0.14
2,414	AutoNation	117,272	0.05
210	AutoZone	140,895	0.06
1,066	AvalonBay Communities	183,235	0.07
772	Avangrid	40,862	0.02
723	Avery Dennison	73,818	0.03
4,791	Avis Budget	155,707	0.06
1,006	Avista	52,976	0.02
5,244	Avnet	224,915	0.09
1,952	Axalta Coating Systems	59,165	0.02
1,883	Axis Capital	104,732	0.04
6,490	Baker Hughes a GE	214,365	0.08
2,806	Ball	99,753	0.04
113,118	Bank of America	3,188,796	1.25
412	Bank of Hawaii	34,369	0.01
12,006	Bank of New York Mellon	647,484	0.25
389	Bank of the Ozarks	17,521	0.01
1,266	BankUnited	51,716	0.02
4,058	Baxter International	299,643	0.12
9,782	BB&T	493,404	0.19
448	Beacon Roofing Supply	19,094	0.01
1,188	Becton Dickinson	284,597	0.11
5,972	Bed Bath & Beyond	118,992	0.05
273	Belden	16,686	0.01
1,627	Bemis	68,676	0.03
1,488	Benchmark Electronics	43,375	0.02
6	Berkshire Hathaway Class A	1,692,240	0.66
14,444	Berkshire Hathaway Class B	2,695,973	1.06
1,221	Berry Global	56,093	0.02

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST U.S. FUNDAMENTAL INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.33% (31 Dec 2017: 99.18%) (continued)</b>			
<b>Equities: 99.33% (31 Dec 2017: 99.18%) (continued)</b>			
<b>United States: 98.80% (31 Dec 2017: 98.65%) (continued)</b>			
4,810	Best Buy	358,730	0.14
944	Big Lots	39,440	0.02
1,063	Biogen	308,525	0.12
215	BioMarin Pharmaceutical	20,253	0.01
167	Bio-Rad Laboratories	48,186	0.02
653	Black Hills	39,970	0.02
1,023	BlackRock	510,518	0.20
1,059	Blackstone Mortgage Trust	33,284	0.01
1,569	Bloomin' Brands	31,537	0.01
3,750	Boeing	1,258,162	0.49
408	Boise Cascade	18,238	0.01
151	Booking Holdings	306,091	0.12
2,996	Booz Allen Hamilton	131,015	0.05
2,433	BorgWarner	105,008	0.04
1,634	Boston Properties	204,936	0.08
4,257	Boston Scientific	139,204	0.05
2,378	Brandywine Realty Trust	40,141	0.02
2,409	BrightHouse Financial	96,529	0.04
1,114	Brinker International	53,026	0.02
246	Brink's	19,618	0.01
12,723	Bristol-Myers Squibb	704,091	0.28
5,068	Brixmor Property Group	88,335	0.03
836	Broadcom	202,847	0.08
560	Broadridge Financial Solutions	64,456	0.03
6,043	Brookdale Senior Living	54,931	0.02
1,504	Brown & Brown	41,706	0.02
1,442	Brown-Forman	70,672	0.03
784	Brunswick	50,552	0.02
5,327	Bunge	371,345	0.15
468	Burlington Stores	70,448	0.03
4,328	CA	154,293	0.06
743	Cabot	45,895	0.02
2,412	Cabot Oil & Gas	57,406	0.02
359	CACI International	60,509	0.02
1,015	Cadence Design Systems	43,960	0.02
1,263	Caesars Entertainment	13,514	0.01
1,196	California Resources	54,346	0.02
860	Camden Property Trust	78,372	0.03
1,993	Campbell Soup	80,796	0.03
10,047	Capital One Financial	923,319	0.36
1,254	Capitol Federal Financial	16,503	0.01
11,363	Cardinal Health	554,855	0.22
538	Carlisle	58,271	0.02

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST U.S. FUNDAMENTAL INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.33% (31 Dec 2017: 99.18%) (continued)</b>			
<b>Equities: 99.33% (31 Dec 2017: 99.18%) (continued)</b>			
<b>United States: 98.80% (31 Dec 2017: 98.65%) (continued)</b>			
2,358	CarMax	171,827	0.07
4,370	Carnival	250,445	0.10
629	Carpenter Technology	33,067	0.01
1,338	Cars.com	37,986	0.01
194	Carter's	21,028	0.01
551	Casey's General Stores	57,899	0.02
724	Catalent	30,328	0.01
6,702	Caterpillar	909,260	0.36
9,715	CBL & Associates Properties	54,113	0.02
2,701	CBRE	128,946	0.05
3,755	CBS	211,106	0.08
255	CDK Global	16,588	0.01
1,364	CDW	110,198	0.04
1,036	Celanese	115,058	0.05
2,336	Celgene	185,525	0.07
1,771	Centene	218,205	0.09
7,640	CenterPoint Energy	211,704	0.08
30,568	CenturyLink	569,788	0.22
1,360	Cerner	81,314	0.03
4,350	CF Industries	193,140	0.08
1,600	CH Robinson Worldwide	133,856	0.05
4,642	Charles Schwab	237,206	0.09
923	Charter Communications	270,633	0.11
1,583	Chemours	70,222	0.03
23,972	Chesapeake Energy	125,613	0.05
40,265	Chevron	5,090,704	2.00
3,264	Chico's FAS	26,569	0.01
3,676	Chimera Investment	67,197	0.03
172	Chipotle Mexican Grill	74,196	0.03
4,690	Chubb	595,724	0.23
1,619	Church & Dwight	86,066	0.03
2,008	Cigna	341,260	0.13
480	Cimarex Energy	48,835	0.02
1,932	Cincinnati Financial	129,174	0.05
1,444	Cinemark	50,656	0.02
475	Cintas	87,908	0.03
43,787	Cisco Systems	1,884,155	0.74
3,292	CIT	165,950	0.07
43,705	Citigroup	2,924,739	1.15
7,628	Citizens Financial	296,729	0.12
763	Citrix Systems	79,993	0.03
776	Clean Harbors	43,107	0.02
6,478	Cleveland-Cliffs	54,610	0.02

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST U.S. FUNDAMENTAL INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.33% (31 Dec 2017: 99.18%) (continued)</b>			
<b>Equities: 99.33% (31 Dec 2017: 99.18%) (continued)</b>			
<b>United States: 98.80% (31 Dec 2017: 98.65%) (continued)</b>			
1,003	Clorox	135,656	0.05
2,641	CME	432,913	0.17
3,779	CMS Energy	178,671	0.07
3,973	CNO Financial	75,646	0.03
4,974	CNX Resources	88,438	0.03
35,416	Coca-Cola	1,553,346	0.61
3,612	Cognizant Technology Solutions	285,312	0.11
1,893	Colfax	58,020	0.02
6,239	Colgate-Palmolive	404,350	0.16
2,628	Columbia Property Trust	59,682	0.02
47,838	Comcast	1,569,565	0.62
1,616	Comerica	146,927	0.06
926	Commerce Bancshares	59,921	0.02
2,525	Commercial Metals	53,303	0.02
2,071	CommScope	60,484	0.02
23,078	Community Health Systems	76,619	0.03
443	Compass Minerals International	29,127	0.01
4,831	Conagra Brands	172,612	0.07
994	Concho Resources	137,520	0.05
5,301	Conduent	96,319	0.04
28,339	ConocoPhillips	1,972,961	0.78
486	CONSOL Energy	18,638	0.01
5,100	Consolidated Edison	397,698	0.16
641	Constellation Brands	140,296	0.06
362	Continental Resources	23,443	0.01
1,216	Convergys	29,719	0.01
177	Cooper	41,675	0.02
1,257	Cooper Tire & Rubber	33,059	0.01
179	Cooper-Standard Holdings	23,390	0.01
3,317	CoreCivic	79,243	0.03
803	CoreLogic	41,676	0.02
2,134	Core-Mark	48,442	0.02
11,335	Corning	311,826	0.12
1,048	Corporate Office Properties Trust	30,382	0.01
5,502	Costco Wholesale	1,149,808	0.45
2,601	Covanta	42,916	0.02
264	Cracker Barrel Old Country Store	41,239	0.02
406	Crane	32,533	0.01
1,460	Cree	60,692	0.02
2,024	Crown	90,594	0.04
1,868	Crown Castle International	201,408	0.08
6,992	CSX	445,950	0.18
1,240	CubeSmart	39,953	0.02

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST U.S. FUNDAMENTAL INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.33% (31 Dec 2017: 99.18%) (continued)</b>			
<b>Equities: 99.33% (31 Dec 2017: 99.18%) (continued)</b>			
<b>United States: 98.80% (31 Dec 2017: 98.65%) (continued)</b>			
568	Cullen/Frost Bankers	61,480	0.02
1,933	Cummins	257,089	0.10
338	Curtiss-Wright	40,229	0.02
20,418	CVS Health	1,313,898	0.52
2,676	Cypress Semiconductor	41,692	0.02
2,966	Dana	59,884	0.02
3,363	Danaher	331,861	0.13
1,304	Darden Restaurants	139,606	0.05
3,469	Darling Ingredients	68,964	0.03
2,859	DaVita	198,529	0.08
634	DCT Industrial Trust	42,307	0.02
3,131	DDR	56,045	0.02
3,597	Dean Foods	37,804	0.01
202	Deckers Outdoor	22,804	0.01
3,770	Deere	527,046	0.21
2,055	Delek US Holdings	103,099	0.04
1,084	Delphi Technologies	49,279	0.02
2,093	Delta Air Lines	103,687	0.04
499	Deluxe	33,039	0.01
1,485	DENTSPLY SIRONA	64,998	0.03
4,810	Devon Energy	211,448	0.08
4,724	Diamond Offshore Drilling	98,543	0.04
128	Diamondback Energy	16,841	0.01
2,838	DiamondRock Hospitality	34,851	0.01
1,964	Dick's Sporting Goods	69,231	0.03
1,650	Diebold Nixdorf	19,717	0.01
1,276	Digital Realty Trust	142,376	0.06
638	Dillard's	60,291	0.02
4,732	Discover Financial Services	333,180	0.13
2,342	Discovery Class A	64,405	0.03
3,524	Discovery Class C	89,862	0.04
2,378	DISH Network	79,925	0.03
2,369	Dollar General	233,583	0.09
1,831	Dollar Tree	155,635	0.06
7,385	Dominion Energy	503,509	0.20
66	Domino's Pizza	18,623	0.01
1,861	Domtar	88,844	0.03
776	Donaldson	35,013	0.01
1,285	Douglas Emmett	51,631	0.02
1,553	Dover	113,680	0.04
14,167	DowDuPont	933,889	0.37
2,942	DR Horton	120,622	0.05

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST U.S. FUNDAMENTAL INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.33% (31 Dec 2017: 99.18%) (continued)</b>			
<b>Equities: 99.33% (31 Dec 2017: 99.18%) (continued)</b>			
<b>United States: 98.80% (31 Dec 2017: 98.65%) (continued)</b>			
1,806	DSW	46,631	0.02
2,591	DTE Energy	268,505	0.11
12,940	Duke Energy	1,023,295	0.40
3,226	Duke Realty	93,651	0.04
264	Dun & Bradstreet	32,380	0.01
3,848	DXC Technology	310,187	0.12
2,149	E*TRADE Financial	131,433	0.05
1,021	East West Bancorp	66,569	0.03
1,926	Eastman Chemical	192,523	0.08
5,898	Eaton	440,817	0.17
849	Eaton Vance	44,309	0.02
4,995	eBay	181,119	0.07
699	EchoStar	31,036	0.01
1,609	Ecolab	225,791	0.09
773	Edgewell Personal Care	39,006	0.02
5,248	Edison International	332,041	0.13
643	Edwards Lifesciences	93,602	0.04
854	Electronic Arts	120,431	0.05
8,460	Eli Lilly	721,892	0.28
687	EMCOR	52,336	0.02
7,694	Emerson Electric	531,963	0.21
941	Encompass Health	63,725	0.03
7,884	Endo International	74,346	0.03
869	Energen	63,281	0.02
371	EnerSys	27,691	0.01
24,733	Ensco	179,562	0.07
4,210	Entergy	340,126	0.13
1,841	Envision Healthcare	81,022	0.03
3,271	EOG Resources	407,011	0.16
684	EPR Properties	44,316	0.02
1,628	EQT	89,833	0.04
626	Equifax	78,319	0.03
233	Equinix	100,164	0.04
1,610	Equity Commonwealth	50,715	0.02
366	Equity LifeStyle Properties	33,635	0.01
4,019	Equity Residential	255,970	0.10
1,379	Essendant	18,230	0.01
432	Essex Property Trust	103,278	0.04
981	Estee Lauder Companies	139,979	0.06
521	Esterline Technologies	38,450	0.02
601	Everest Re	138,518	0.05
3,421	Evergy	192,089	0.08
4,522	Eversource Energy	265,034	0.10



**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST U.S. FUNDAMENTAL INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.33% (31 Dec 2017: 99.18%) (continued)</b>			
<b>Equities: 99.33% (31 Dec 2017: 99.18%) (continued)</b>			
<b>United States: 98.80% (31 Dec 2017: 98.65%) (continued)</b>			
20,852	Exelon	888,295	0.35
751	Expedia	90,263	0.04
1,387	Expeditors International of Washington	101,390	0.04
3,539	Express	32,382	0.01
14,762	Express Scripts	1,139,774	0.45
1,480	Extended Stay America	31,983	0.01
670	Extra Space Storage	66,873	0.03
83,013	Exxon Mobil	6,867,665	2.70
300	F5 Networks	51,735	0.02
4,109	Facebook	798,461	0.31
2,282	Fastenal	109,833	0.04
510	Federal Realty Investment Trust	64,540	0.03
1,251	Federated Investors	29,173	0.01
2,414	FedEx	548,123	0.22
2,201	Fidelity National Information Services	233,372	0.09
10,732	Fifth Third Bancorp	308,008	0.12
1,612	First American Financial	83,373	0.03
4,076	First Data	85,311	0.03
1,780	First Horizon National	31,755	0.01
954	First Republic Bank	92,338	0.04
1,412	First Solar	74,356	0.03
11,187	FirstEnergy	401,725	0.16
1,903	Fiserv	140,993	0.06
353	FleetCor Technologies	74,359	0.03
15,473	Flex	218,324	0.08
995	FLIR Systems	51,710	0.02
2,259	Flowers Foods	47,055	0.02
1,687	Flowerserve	68,155	0.03
3,780	Fluor	184,388	0.07
794	FMC	70,833	0.03
2,741	FNB	36,784	0.01
2,243	FNF	84,382	0.03
2,001	Foot Locker	105,353	0.04
143,907	Ford Motor	1,593,050	0.63
2,138	Forest City Realty Trust	48,768	0.02
1,625	Fortive	125,304	0.05
1,206	Fortune Brands Home & Security	64,750	0.03
3,213	Fossil	86,333	0.03
5,335	Franklin Resources	170,987	0.07
25,685	Freeport-McMoRan	443,323	0.17
14,221	Frontier Communications	76,225	0.03
343	FTI Consulting	20,745	0.01
1,922	Fulton Financial	31,713	0.01

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST U.S. FUNDAMENTAL INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.33% (31 Dec 2017: 99.18%) (continued)</b>			
<b>Equities: 99.33% (31 Dec 2017: 99.18%) (continued)</b>			
<b>United States: 98.80% (31 Dec 2017: 98.65%) (continued)</b>			
6,036	GameStop	87,945	0.03
1,407	Gaming and Leisure Properties	50,371	0.02
3,572	Gannett	38,220	0.02
4,765	Gap	154,338	0.06
1,261	Garmin	76,921	0.03
732	GATX	54,336	0.02
1,026	Generac	53,075	0.02
2,259	General Dynamics	421,100	0.17
181,618	General Electric	2,471,821	0.97
7,417	General Mills	328,276	0.13
34,698	General Motors	1,367,101	0.54
912	Genesco	36,206	0.01
711	Genesee & Wyoming	57,819	0.02
1,503	Genpact	43,482	0.02
2,339	Gentex	53,844	0.02
2,056	Genuine Parts	188,720	0.07
47,253	Genworth Financial	212,638	0.08
1,936	GEO Group	53,317	0.02
6,109	GGP	124,807	0.05
9,169	Gilead Sciences	649,532	0.26
473	Global Payments	52,735	0.02
8,899	GNC	31,324	0.01
5,221	Goldman Sachs Group	1,151,596	0.45
6,946	Goodyear Tire & Rubber	161,772	0.06
428	Graco	19,354	0.01
57	Graham	33,408	0.01
1,256	Gramercy Property Trust	34,314	0.01
4,079	Graphic Packaging	59,186	0.02
1,044	Guess?	22,342	0.01
3,306	H&R Block	75,311	0.03
1,187	Hain Celestial Group	35,373	0.01
9,162	Halliburton	412,840	0.16
909	Hancock Whitney	42,405	0.02
3,254	Hanesbrands	71,653	0.03
695	Hanover Insurance Group	83,094	0.03
2,716	Harley-Davidson	114,289	0.04
835	Harris	120,691	0.05
958	Harsco	21,172	0.01
7,684	Hartford Financial Services	392,883	0.15
901	Hasbro	83,171	0.03
1,946	Hawaiian Electric Industries	66,748	0.03
4,295	HCA Healthcare	440,667	0.17
7,207	HCP	186,085	0.07

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST U.S. FUNDAMENTAL INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.33% (31 Dec 2017: 99.18%) (continued)</b>			
<b>Equities: 99.33% (31 Dec 2017: 99.18%) (continued)</b>			
<b>United States: 98.80% (31 Dec 2017: 98.65%) (continued)</b>			
2,267	HD Supply	97,232	0.04
1,290	Healthcare Realty Trust	37,513	0.01
1,360	Healthcare Trust of America	36,666	0.01
1,915	Helmerich & Payne	122,100	0.04
1,691	Henry Schein	122,834	0.05
1,184	Herbalife Nutrition	63,604	0.02
1,110	Hershey	103,297	0.04
12,963	Hertz Global Holdings	198,852	0.08
7,183	Hess	480,471	0.19
39,763	Hewlett Packard Enterprise	580,937	0.23
463	Hexcel	30,734	0.01
1,085	Highwoods Properties	55,042	0.02
637	Hill-Rom Holdings	55,636	0.02
1,054	Hilton Worldwide	83,435	0.03
6,357	HollyFrontier	435,010	0.17
1,485	Hologic	59,029	0.02
7,294	Home Depot	1,423,059	0.56
5,448	Honeywell International	784,784	0.31
1,957	Hormel Foods	72,820	0.03
3,157	Hospitality Properties Trust	90,322	0.04
9,775	Host Hotels & Resorts	205,959	0.08
300	Howard Hughes	39,750	0.02
24,913	HP	565,276	0.22
2,741	HRG	35,880	0.01
628	Hub	31,274	0.01
546	Hubbell	57,734	0.02
535	Hudson Pacific Properties	18,955	0.01
1,694	Humana	504,185	0.20
9,823	Huntington Bancshares	144,987	0.06
327	Huntington Ingalls Industries	70,890	0.03
2,966	Huntsman	86,607	0.03
547	Hyatt Hotels	42,201	0.02
306	IAC	46,662	0.02
402	IBERIABANK	30,472	0.01
591	IDACORP	54,514	0.02
473	IDEX	64,555	0.03
1,462	IHS Markit	75,425	0.03
2,125	Illinois Tool Works	294,397	0.12
233	Illumina	65,075	0.03
2,312	Ingersoll-Rand	207,456	0.08
709	Ingredion	78,486	0.03
975	Insight Enterprises	47,707	0.02
53,117	Intel	2,640,446	1.04

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST U.S. FUNDAMENTAL INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.33% (31 Dec 2017: 99.18%) (continued)</b>			
<b>Equities: 99.33% (31 Dec 2017: 99.18%) (continued)</b>			
<b>United States: 98.80% (31 Dec 2017: 98.65%) (continued)</b>			
3,056	Intercontinental Exchange	224,769	0.09
12,838	International Business Machines	1,793,469	0.70
553	International Flavors & Fragrances	68,550	0.03
1,975	International Game Technology	45,899	0.02
6,247	International Paper	325,344	0.13
4,328	Interpublic	101,448	0.04
710	Intuit	145,057	0.06
279	Intuitive Surgical	133,496	0.05
6,055	Invesco	160,821	0.06
2,638	Invesco Mortgage Capital	41,944	0.02
2,906	Investors Bancorp	37,168	0.01
814	IQVIA Holdings	81,253	0.03
4,155	Iron Mountain	145,467	0.06
883	ITT	46,154	0.02
5,157	Jabil	142,643	0.06
159	Jack Henry & Associates	20,727	0.01
2,207	Jacobs Engineering	140,122	0.05
243	Jazz Pharmaceuticals	41,869	0.02
595	JB Hunt Transport Services	72,322	0.03
315	JBG SMITH Properties	11,488	-
17,809	JC Penney	41,673	0.02
6,094	Jefferies Financial Group	138,578	0.05
902	JetBlue Airways	17,120	0.01
1,448	JM Smucker	155,631	0.06
23,399	Johnson & Johnson	2,839,235	1.12
7,735	Johnson Controls International	258,736	0.10
493	Jones Lang LaSalle	81,833	0.03
44,502	JPMorgan Chase	4,637,108	1.82
3,652	Juniper Networks	100,138	0.04
876	Kansas City Southern	92,821	0.04
1,103	KAR Auction Services	60,444	0.02
2,826	KBR	50,642	0.02
2,613	Kellogg	182,570	0.07
655	Kemper	49,551	0.02
1,220	Kennametal	43,798	0.02
1,424	Keurig Dr Pepper	173,728	0.07
10,682	KeyCorp	208,726	0.08
1,349	Keysight Technologies	79,631	0.03
837	Kilroy Realty	63,311	0.02
3,481	Kimberly-Clark	366,689	0.14
6,176	Kimco Realty	104,930	0.04
38,934	Kinder Morgan	687,964	0.27
770	Kirby	64,372	0.03
2,009	KLA-Tencor	205,983	0.08

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST U.S. FUNDAMENTAL INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.33% (31 Dec 2017: 99.18%) (continued)</b>			
<b>Equities: 99.33% (31 Dec 2017: 99.18%) (continued)</b>			
<b>United States: 98.80% (31 Dec 2017: 98.65%) (continued)</b>			
663	KLX	47,670	0.02
688	Knight-Swift Transportation Holdings	26,288	0.01
4,844	Kohl's	353,128	0.14
6,319	Kraft Heinz	396,960	0.16
26,068	Kroger	741,635	0.29
4,995	L Brands	184,216	0.07
999	L3 Technologies	192,128	0.08
938	Laboratory Corporation of America	168,399	0.07
561	Lam Research	96,969	0.04
673	Lamar Advertising	45,973	0.02
851	Lamb Weston Holdings	58,302	0.02
3,954	Las Vegas Sands	301,927	0.12
1,863	LaSalle Hotel Properties	63,770	0.03
894	Lear	166,114	0.07
1,537	Legg Mason	53,380	0.02
1,527	Leggett & Platt	68,165	0.03
1,578	Leidos	93,102	0.04
1,909	Lennar	100,222	0.04
97	Lennox International	19,415	0.01
3,413	Lexington Realty Trust	29,795	0.01
200	Liberty Broadband Class A	15,128	0.01
461	Liberty Broadband Class C	34,907	0.01
452	Liberty Expedia Holdings	19,861	0.01
1,675	Liberty Property Trust	74,253	0.03
1,288	Liberty SiriusXM Class A	58,024	0.02
2,546	Liberty SiriusXM Class C	115,487	0.05
202	Life Storage	19,657	0.01
1,248	LifePoint Health	60,902	0.02
402	Lincoln Electric	35,280	0.01
3,543	Lincoln National	220,552	0.09
356	Lithia Motors	33,667	0.01
1,433	Live Nation Entertainment	69,601	0.03
2,745	LKQ	87,565	0.03
2,137	Lockheed Martin	631,334	0.25
5,269	Loews	254,387	0.10
598	Louisiana-Pacific	16,278	0.01
7,920	Lowe's Cos	756,914	0.30
966	LPL Financial	63,312	0.02
723	LSC Communications	11,322	-
198	Lululemon Athletica	24,720	0.01
6,196	LyondellBasell Industries	680,631	0.27
1,446	M&T Bank	246,037	0.10
1,880	Macerich	106,840	0.04

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST U.S. FUNDAMENTAL INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.33% (31 Dec 2017: 99.18%) (continued)</b>			
<b>Equities: 99.33% (31 Dec 2017: 99.18%) (continued)</b>			
<b>United States: 98.80% (31 Dec 2017: 98.65%) (continued)</b>			
2,004	Mack-Cali Realty	40,641	0.02
947	Macquarie Infrastructure	39,963	0.02
12,762	Macy's	477,682	0.19
551	Magellan Health	52,868	0.02
4,215	Mallinckrodt	78,652	0.03
1,574	Manpower	135,458	0.05
26,196	Marathon Oil	546,449	0.21
12,161	Marathon Petroleum	853,216	0.34
122	Markel	132,291	0.05
1,128	Marriott International	142,805	0.06
3,760	Marsh & McLennan	308,207	0.12
387	Martin Marietta Materials	86,429	0.03
3,073	Marvell Technology	65,885	0.03
1,857	Masco	69,489	0.03
855	MasTec	43,391	0.02
1,817	Mastercard	357,077	0.14
8,638	Mattel	141,836	0.06
1,884	Maxim Integrated Products	110,515	0.04
438	MB Financial	20,455	0.01
6,250	MBIA	56,500	0.02
785	McCormick	91,131	0.04
4,495	McDermott International	88,327	0.03
6,515	McDonald's	1,020,835	0.40
6,923	McKesson	923,528	0.36
3,191	MDU Resources	91,518	0.04
3,776	Medical Properties Trust	53,015	0.02
1,220	MEDNAX	52,802	0.02
11,526	Medtronic	986,741	0.39
30,935	Merck	1,877,754	0.74
249	Meredith	12,699	-
405	Meritage Homes	17,800	0.01
1,326	Meritor	27,276	0.01
21,094	MetLife	919,698	0.36
81	Mettler-Toledo International	46,869	0.02
7,374	MFA Financial	55,895	0.02
2,901	MGIC Investment	31,099	0.01
5,328	MGM Resorts International	154,672	0.06
1,544	Michael Kors	102,830	0.04
974	Michaels	18,672	0.01
1,221	Microchip Technology	111,050	0.04
9,602	Micron Technology	503,529	0.20
40,430	Microsoft	3,986,802	1.57
910	Mid-America Apartment Communities	91,610	0.04

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST U.S. FUNDAMENTAL INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.33% (31 Dec 2017: 99.18%) (continued)</b>			
<b>Equities: 99.33% (31 Dec 2017: 99.18%) (continued)</b>			
<b>United States: 98.80% (31 Dec 2017: 98.65%) (continued)</b>			
113	Middleby	11,799	-
546	Mohawk Industries	116,991	0.05
1,000	Molina Healthcare	97,940	0.04
1,880	Molson Coors Brewing	127,915	0.05
17,967	Mondelez International	736,647	0.29
1,140	Monster Beverage	65,322	0.03
644	Moody's	109,841	0.04
461	Moog	35,940	0.01
15,117	Morgan Stanley	716,546	0.28
9,416	Mosaic	264,119	0.10
1,216	Motorola Solutions	141,506	0.06
2,694	MRC Global	58,379	0.02
533	MSC Industrial Direct	45,225	0.02
6,266	Murphy Oil	211,603	0.08
1,727	Murphy USA	128,299	0.05
5,577	Mylan	201,553	0.08
13,720	Nabors Industries	87,945	0.03
949	Nasdaq	86,615	0.03
1,007	National Fuel Gas	53,331	0.02
10,011	National Oilwell Varco	434,477	0.17
1,368	National Retail Properties	60,137	0.02
11,756	Navient	153,181	0.06
1,310	Navistar International	53,343	0.02
2,046	NCR	61,339	0.02
2,191	NetApp	172,059	0.07
338	Netflix	132,303	0.05
978	NetScout Systems	29,047	0.01
1,083	New Jersey Resources	48,464	0.02
4,304	New Residential Investment	75,277	0.03
10,948	New York Community Bancorp	120,866	0.05
4,913	Newell Brands	126,706	0.05
287	Newfield Exploration	8,682	-
52	NewMarket	21,034	0.01
5,750	Newmont Mining	216,832	0.09
7,144	News Class A	110,732	0.04
2,145	News Class B	33,998	0.01
4,613	NextEra Energy	770,509	0.30
4,461	Nielsen	137,979	0.05
6,207	NIKE	494,574	0.19
4,185	NiSource	109,982	0.04
27,558	Noble	174,442	0.07
6,648	Noble Energy	234,541	0.09
149	Nordson	19,133	0.01

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST U.S. FUNDAMENTAL INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.33% (31 Dec 2017: 99.18%) (continued)</b>			
<b>Equities: 99.33% (31 Dec 2017: 99.18%) (continued)</b>			
<b>United States: 98.80% (31 Dec 2017: 98.65%) (continued)</b>			
3,059	Nordstrom	158,395	0.06
2,817	Norfolk Southern	425,001	0.17
1,947	Northern Trust	200,327	0.08
1,199	Northrop Grumman	368,932	0.14
624	NorthWestern	35,724	0.01
1,359	Norwegian Cruise Line	64,213	0.03
3,275	NOW	43,656	0.02
6,247	NRG Energy	191,783	0.08
648	Nu Skin Enterprises	50,667	0.02
2,584	Nuance Communications	35,879	0.01
4,774	Nucor	298,375	0.12
606	NVIDIA	143,561	0.06
21	NVR	62,377	0.02
5,603	Oasis Petroleum	72,671	0.03
11,663	Occidental Petroleum	975,960	0.38
2,694	Oceaneering International	68,589	0.03
24,897	Office Depot	63,487	0.02
2,850	OGE Energy	100,348	0.04
611	Oil States International	19,613	0.01
438	Old Dominion Freight Line	65,244	0.03
4,678	Old Republic International	93,139	0.04
1,905	Olin	54,712	0.02
2,380	Omega Healthcare Investors	73,780	0.03
3,008	Omnicom	229,420	0.09
3,186	ON Semiconductor	70,841	0.03
549	ONE Gas	41,032	0.02
665	OneMain Holdings	22,138	0.01
2,742	ONEOK	191,474	0.08
23,658	Oracle	1,042,371	0.41
517	O'Reilly Automotive	141,436	0.06
995	Oshkosh	69,968	0.03
2,995	Outfront Media	58,253	0.02
3,030	Owens & Minor	50,631	0.02
1,125	Owens Corning	71,291	0.03
4,524	Owens-Illinois	76,048	0.03
5,003	PACCAR	309,986	0.12
842	Packaging Corporation of America	94,127	0.04
1,344	PacWest Bancorp	66,420	0.03
3,206	Paramount Group	49,372	0.02
1,875	Park Hotels & Resorts	57,431	0.02
1,211	Parker Hannifin	188,734	0.07
1,754	Patterson	39,763	0.02
2,739	Patterson-UTI Energy	49,302	0.02



**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST U.S. FUNDAMENTAL INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.33% (31 Dec 2017: 99.18%) (continued)</b>			
<b>Equities: 99.33% (31 Dec 2017: 99.18%) (continued)</b>			
<b>United States: 98.80% (31 Dec 2017: 98.65%) (continued)</b>			
2,332	Paychex	159,392	0.06
3,804	PayPal	316,759	0.12
4,390	PBF Energy	184,073	0.07
390	PDC Energy	23,575	0.01
3,199	PDL BioPharma	7,486	-
14,291	Peabody Energy	649,955	0.26
2,234	PennyMac Mortgage Investment Trust	42,424	0.02
1,093	Penske Automotive	51,207	0.02
5,164	People's United Financial	93,417	0.04
13,250	PepsiCo	1,442,527	0.57
2,108	Performance Food Group	77,364	0.03
577	PerkinElmer	42,254	0.02
1,134	Perrigo	82,680	0.03
1,875	Perspecta	38,531	0.02
73,923	Pfizer	2,681,926	1.05
10,425	PG&E	443,688	0.17
2,513	PHH	27,291	0.01
16,482	Philip Morris International	1,330,757	0.52
11,603	Phillips 66	1,303,133	0.51
2,743	Piedmont Office Realty Trust	54,668	0.02
1,118	Pinnacle Entertainment	37,710	0.01
861	Pinnacle Foods	56,017	0.02
1,727	Pinnacle West Capital	139,127	0.05
823	Pioneer Natural Resources	155,745	0.06
7,555	Pitney Bowes	64,746	0.03
4,147	Platform Specialty Products	48,105	0.02
301	Plexus	17,922	0.01
5,542	PNC Financial Services	748,724	0.29
1,366	PNM Resources	53,137	0.02
675	Polaris Industries	82,471	0.03
886	PolyOne	38,293	0.02
1,297	Portland General Electric	55,460	0.02
644	Post	55,397	0.02
2,291	PPG Industries	237,645	0.09
11,741	PPL	335,206	0.13
2,318	Praxair	366,592	0.14
520	Primerica	51,792	0.02
3,907	Principal Financial	206,876	0.08
1,330	ProAssurance	47,148	0.02
29,801	Procter & Gamble	2,326,266	0.91
5,925	Progressive	350,464	0.14
4,267	Prologis	280,299	0.11
612	Prosperity Bancshares	41,836	0.02

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST U.S. FUNDAMENTAL INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.33% (31 Dec 2017: 99.18%) (continued)</b>			
<b>Equities: 99.33% (31 Dec 2017: 99.18%) (continued)</b>			
<b>United States: 98.80% (31 Dec 2017: 98.65%) (continued)</b>			
8,801	Prudential Financial	822,982	0.32
8,223	Public Service Enterprise	445,193	0.17
787	Public Storage	178,539	0.07
3,123	PulteGroup	89,786	0.04
796	PVH	119,177	0.05
6,076	QEP Resources	74,492	0.03
1,019	Qorvo	81,693	0.03
16,785	QUALCOMM	941,974	0.37
3,705	Quality Care Properties	79,695	0.03
2,784	Quanta Services	92,986	0.04
1,475	Quest Diagnostics	162,161	0.06
7,759	Qurate Retail	164,646	0.06
1,976	Radian	32,051	0.01
915	Ralph Lauren	115,034	0.05
4,029	Range Resources	67,405	0.03
994	Raymond James Financial	88,814	0.03
1,489	Rayonier	57,609	0.02
2,321	Raytheon	448,371	0.18
2,911	Realogy	66,371	0.03
1,948	Realty Income	104,783	0.04
369	Red Hat	49,583	0.02
555	Regal Beloit	45,399	0.01
955	Regency Centers	59,286	0.02
222	Regeneron Pharmaceuticals	76,588	0.03
14,839	Regions Financial	263,837	0.10
1,087	Reinsurance Group of America	145,093	0.06
1,325	Reliance Steel & Aluminum	115,990	0.06
525	RenaissanceRe	63,168	0.02
2,596	Republic Services	177,463	0.07
637	ResMed	65,980	0.03
4,426	Retail Properties of America	56,564	0.02
1,399	Rexnord	40,655	0.02
84,411	Rite Aid	146,031	0.06
540	RLI	35,743	0.01
2,417	RLJ Lodging Trust	53,295	0.02
1,119	Robert Half International	72,847	0.03
804	Rockwell Automation	133,649	0.05
775	Rockwell Collins	104,377	0.04
442	Roper Technologies	121,952	0.05
2,096	Ross Stores	177,636	0.07
4,196	Rowan	68,059	0.03
1,189	Royal Caribbean Cruises	123,180	0.05
1,486	RPM International	86,664	0.03

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST U.S. FUNDAMENTAL INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.33% (31 Dec 2017: 99.18%) (continued)</b>			
<b>Equities: 99.33% (31 Dec 2017: 99.18%) (continued)</b>			
<b>United States: 98.80% (31 Dec 2017: 98.65%) (continued)</b>			
5,300	RR Donnelley & Sons	30,528	0.01
488	RSP Permian	21,482	0.01
957	Rush Enterprises	41,515	0.02
1,412	Ryder System	101,466	0.04
449	Ryman Hospitality Properties	37,334	0.01
908	S&P Global	185,132	0.07
813	Sabre	20,032	0.01
1,063	salesforce.com	144,993	0.06
2,695	Sally Beauty	43,201	0.02
158	Sanderson Farms	16,614	0.01
2,364	Sanmina	69,265	0.03
4,070	Santander Consumer USA	77,696	0.03
211	SBA Communications	34,840	0.01
3,552	SCANA	136,823	0.05
361	ScanSource	14,548	0.01
16,789	Schlumberger	1,125,367	0.44
420	Science Applications International	33,991	0.01
163	Scotts Miracle-Gro	13,555	0.01
5,806	Seagate Technology	327,865	0.13
1,640	Sealed Air	69,618	0.03
633	Sears	1,500	-
1,967	SeaWorld Entertainment	42,920	0.02
251	SEI Investments	15,693	0.01
2,426	Select Medical	44,032	0.02
723	Selective Insurance	39,765	0.02
3,084	Sempra Energy	358,083	0.14
4,338	Senior Housing Properties Trust	78,474	0.03
1,303	Sensata Technologies Holdings	61,997	0.02
1,737	Service International	62,167	0.02
835	ServiceMaster Global	49,657	0.02
336	Sherwin-Williams	136,944	0.05
381	Signature Bank	48,722	0.02
1,479	Signet Jewelers	82,454	0.03
725	Silgan	19,452	0.01
2,337	Simon Property	397,734	0.16
524	Sinclair Broadcast Group	16,847	0.01
559	Six Flags Entertainment	39,158	0.02
370	Skechers U.S.A.	11,104	-
693	Skyworks Solutions	66,978	0.03
1,147	SL Green Realty	115,308	0.05
7,335	SLM	83,986	0.03
2,070	SM Energy	53,178	0.02
520	Snap-on	83,574	0.03

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST U.S. FUNDAMENTAL INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.33% (31 Dec 2017: 99.18%) (continued)</b>			
<b>Equities: 99.33% (31 Dec 2017: 99.18%) (continued)</b>			
<b>United States: 98.80% (31 Dec 2017: 98.65%) (continued)</b>			
2,024	Sonic Automotive	41,694	0.02
1,452	Sonoco Products	76,230	0.03
611	South Jersey Industries	20,450	0.01
17,449	Southern	808,063	0.32
916	Southern Copper	42,933	0.02
1,050	Southwest Airlines	53,424	0.02
592	Southwest Gas Holdings	45,152	0.02
2,736	Southwestern Energy	14,501	0.01
1,167	SpartanNash	29,782	0.01
529	Spire	37,374	0.01
983	Spirit AeroSystems	84,450	0.03
687	Spirit MTA REIT	7,076	-
8,748	Spirit Realty Capital	70,246	0.03
13,788	Sprint	75,007	0.03
1,254	Sprouts Farmers Market	27,676	0.01
526	SPX FLOW	23,023	0.01
1,447	Stanley Black & Decker	192,176	0.08
5,898	Starbucks	288,117	0.11
4,128	Starwood Property Trust	89,619	0.04
3,891	State Street	362,213	0.14
2,337	Steel Dynamics	107,385	0.04
838	Stericycle	54,713	0.02
636	STERIS	66,786	0.03
878	Stifel Financial	45,875	0.02
1,487	Stryker	251,095	0.10
418	Sun Communities	40,914	0.02
2,933	Sunstone Hotel Investors	48,746	0.02
6,083	SunTrust Banks	401,600	0.16
4,183	Superior Energy Services	40,742	0.02
4,774	SUPERVALU	97,962	0.04
306	SVB Financial	88,361	0.03
9,149	Symantec	188,927	0.07
12,187	Synchrony Financial	406,802	0.16
501	SYNNEX	48,352	0.02
837	Synopsys	71,622	0.03
1,095	Synovus Financial	57,849	0.02
7,147	Sysco	488,069	0.19
2,241	T Rowe Price	260,158	0.10
132	Take-Two Interactive Software	15,624	0.01
3,393	Tapestry	158,487	0.06
2,128	Targa Resources	105,315	0.04
12,203	Target	928,892	0.37
862	Taubman Centers	50,651	0.02

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST U.S. FUNDAMENTAL INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.33% (31 Dec 2017: 99.18%) (continued)</b>			
<b>Equities: 99.33% (31 Dec 2017: 99.18%) (continued)</b>			
<b>United States: 98.80% (31 Dec 2017: 98.65%) (continued)</b>			
1,504	Taylor Morrison Home	31,253	0.01
1,853	TCF Financial	45,621	0.02
1,164	TD Ameritrade	63,752	0.03
3,194	TE Connectivity	287,652	0.11
2,154	Tech Data	176,886	0.07
1,688	Teekay	13,082	0.01
4,715	TEGNA	51,158	0.02
243	Teledyne Technologies	48,372	0.02
192	Teleflex	51,496	0.02
3,183	Telephone & Data Systems	87,278	0.03
303	Tempur Sealy International	14,559	0.01
7,243	Tenet Healthcare	243,148	0.10
1,541	Tenneco	67,742	0.03
1,544	Teradata	61,992	0.02
1,238	Teradyne	47,131	0.02
1,379	Terex	58,180	0.02
93	Tesla	31,894	0.01
205	Texas Capital Bancshares	18,757	0.01
5,451	Texas Instruments	600,973	0.24
2,812	Textron	185,339	0.07
1,987	Thermo Fisher Scientific	411,587	0.16
317	Thor Industries	30,873	0.01
614	Tidewater	17,763	0.01
970	Tiffany	127,652	0.05
912	Timken	39,718	0.02
4,875	TJX Cos	464,003	0.18
3,007	T-Mobile US	179,668	0.07
1,916	Toll Brothers	70,873	0.03
1,211	Torchmark	98,588	0.04
287	Toro	17,292	0.01
746	Total System Services	63,052	0.02
855	Tractor Supply	65,399	0.03
476	TransDigm	164,287	0.06
28,351	Transocean	381,037	0.15
329	TransUnion	23,570	0.01
5,578	Travelers Cos	682,413	0.27
1,209	TreeHouse Foods	63,485	0.02
978	TRI Pointe Group	16,000	0.01
2,231	Tribune Media	85,380	0.03
1,563	Trimble	51,329	0.02
2,790	Trinity Industries	95,585	0.04
634	Trinseo	44,982	0.02
1,255	Triumph	24,598	0.01

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST U.S. FUNDAMENTAL INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.33% (31 Dec 2017: 99.18%) (continued)</b>			
<b>Equities: 99.33% (31 Dec 2017: 99.18%) (continued)</b>			
<b>United States: 98.80% (31 Dec 2017: 98.65%) (continued)</b>			
969	Tupperware Brands	39,962	0.02
2,054	Tutor Perini	37,896	0.01
9,140	Twenty-First Century Fox Class A	454,167	0.18
3,885	Twenty-First Century Fox Class B	191,414	0.08
2,014	Twitter	87,951	0.03
3,704	Two Harbors Investment	58,523	0.02
3,459	Tyson Foods	238,152	0.09
2,274	UDR	85,366	0.03
2,525	UGI	131,477	0.05
196	Ulta Beauty	45,758	0.02
3,163	Umpqua	71,452	0.03
1,534	Under Armour Class A	34,484	0.01
1,453	Under Armour Class C	30,629	0.01
6,568	Union Pacific	930,554	0.37
2,148	Unisys	27,709	0.01
832	United Bankshares	30,285	0.01
1,640	United Continental	114,357	0.04
1,341	United Natural Foods	57,207	0.02
6,868	United Parcel Service	729,588	0.29
966	United Rentals	142,601	0.06
3,160	United States Steel	109,810	0.04
8,945	United Technologies	1,118,393	0.44
395	United Therapeutics	44,694	0.02
7,577	UnitedHealth	1,858,941	0.73
4,306	Uniti Group	86,249	0.03
2,215	Univar	58,122	0.02
654	Universal	43,197	0.02
992	Universal Health Services	110,548	0.04
3,858	Unum	142,707	0.06
1,330	Urban Outfitters	59,252	0.02
18,273	US Bancorp	914,015	0.36
3,912	US Foods	147,952	0.06
1,351	USG	58,255	0.02
81	Vail Resorts	22,209	0.01
12,617	Valero Energy	1,398,342	0.55
1,114	Validus	75,306	0.03
3,507	Valley National Bancorp	42,645	0.02
232	Valmont Industries	34,974	0.01
515	Varian Medical Systems	58,566	0.02
1,048	Vectren	74,880	0.03
4,357	Ventas	248,131	0.10
16,277	VEREIT	121,101	0.05
1,032	VeriFone Systems	23,550	0.01

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST U.S. FUNDAMENTAL INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.33% (31 Dec 2017: 99.18%) (continued)</b>			
<b>Equities: 99.33% (31 Dec 2017: 99.18%) (continued)</b>			
<b>United States: 98.80% (31 Dec 2017: 98.65%) (continued)</b>			
524	Verisk Analytics	56,403	0.02
67,941	Verizon Communications	3,418,112	1.34
2,750	VF	224,180	0.09
8,618	Viacom	259,919	0.10
292	ViaSat	19,190	0.01
4,709	Visa	623,707	0.25
2,047	Vishay Intertechnology	47,490	0.02
2,113	Vista Outdoor	32,730	0.01
754	Visteon	97,447	0.04
7,096	Vistra Energy	167,891	0.07
140	Vmware	20,576	0.01
1,925	Vornado Realty Trust	142,296	0.07
4,690	Voya Financial	220,430	0.09
578	Vulcan Materials	74,597	0.03
341	WABCO	39,904	0.02
505	Wabtec	49,783	0.02
2,732	Waddell & Reed Financial	49,094	0.02
12,195	Walgreens Boots Alliance	731,883	0.29
28,457	Walmart	2,437,342	0.96
12,248	Walt Disney	1,283,713	0.50
1,005	Washington Federal	32,864	0.01
5,539	Washington Prime Group	44,921	0.02
4,194	Waste Management	341,140	0.13
319	Waters	61,755	0.02
301	Watsco	53,662	0.02
44,919	Weatherford International	147,784	0.06
653	Webster Financial	41,596	0.02
3,409	WEC Energy	220,392	0.09
1,278	Weingarten Realty Investors	39,375	0.02
678	Welbilt	15,126	0.01
613	WellCare Health Plans	150,945	0.06
68,882	Wells Fargo	3,818,818	1.50
5,044	Welltower	316,208	0.12
1,367	WESCO International	78,056	0.03
3,256	Western Digital	252,047	0.10
6,532	Western Union	132,796	0.05
3,044	WestRock	173,569	0.07
120	WEX	22,858	0.01
6,190	Weyerhaeuser	225,687	0.09
624	WGL	55,380	0.02
1,268	Whirlpool	185,420	0.07
60	White Mountains Insurance	54,397	0.02
3,175	Whiting Petroleum	167,386	0.08

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST U.S. FUNDAMENTAL INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value US \$</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.33% (31 Dec 2017: 99.18%) (continued)</b>			
<b>Equities: 99.33% (31 Dec 2017: 99.18%) (continued)</b>			
<b>United States: 98.80% (31 Dec 2017: 98.65%) (continued)</b>			
11,935	Williams	323,558	0.13
1,295	Williams-Sonoma	79,487	0.03
822	Willis Towers Watson	124,615	0.04
2,714	Windstream Holdings	14,303	0.01
438	Wintrust Financial	38,128	0.01
272	Woodward	20,906	0.01
3,962	World Fuel Services	80,864	0.03
742	Worldpay	60,681	0.02
1,151	WP Carey	76,369	0.03
4,068	WPX Energy	73,346	0.03
1,456	WR Berkley	105,429	0.04
246	WR Grace	18,034	0.01
567	WW Grainger	174,863	0.07
956	Wyndham Hotels & Resorts	56,241	0.02
1,267	Wyndham Worldwide	56,090	0.02
1,085	Wynn Resorts	181,564	0.07
7,340	Xcel Energy	335,291	0.13
1,838	Xenia Hotels & Resorts	44,774	0.02
5,855	Xerox	140,520	0.06
1,671	Xilinx	109,049	0.04
4,289	XL	239,970	0.09
819	XPO Logistics	82,047	0.03
1,046	Xylem	70,479	0.03
3,285	YRC Worldwide	33,014	0.01
2,659	Yum China Holdings	102,265	0.04
2,790	Yum! Brands	218,234	0.09
99	Zebra Technologies	14,182	0.01
1,537	Zimmer Biomet	171,283	0.07
1,990	Zions Bancorporation	104,853	0.04
1,450	Zoetis	123,526	0.05
<b>Total United States</b>		<b>251,409,946</b>	<b>98.80</b>
<b>Total Equities</b>		<b>252,784,551</b>	<b>99.33</b>
<b>Total Transferable Securities Admitted to an Official Stock Exchange Listing</b>		<b>252,784,551</b>	<b>99.33</b>



**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST U.S. FUNDAMENTAL INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

<b>Financial Liabilities at Fair Value through Profit or Loss</b>						<b>Fair Value</b>	<b>% of</b>
						<b>US\$</b>	<b>Net Assets</b>
<b>Unrealised Losses on Futures Contracts: (0.02%) (31 Dec 2017: 0.00%)</b>							
<b>Counterparty</b>	<b>Description</b>	<b>Currency</b>	<b>No. of Contracts</b>	<b>Notional Value US\$</b>			
<b>United States: (0.02%) (31 Dec 2017: 0.00%)</b>							
Citigroup	E-Mini S&P MidCap 400 September 2	USD	2	391,220	(7,857)	(0.01)	
Citigroup	E-Mini S&P 500 September 2018	USD	11	1,496,880	(31,972)	(0.01)	
<b>Total United States</b>						<u>(39,829)</u>	<u>(0.02)</u>
<b>Total Unrealised Losses on Futures Contracts</b>						<u>(39,829)</u>	<u>(0.02)</u>
<b>Total Investments</b>						252,744,722	99.31
<b>Cash and Cash Equivalents &amp; Margin Cash*</b>						3,423,286	1.35
<b>Other Net Liabilities</b>						(1,684,829)	(0.66)
<b>Net Assets Attributable to Holders of Redeemable Participating Units</b>						<u>254,483,179</u>	<u>100.00</u>
<b>Analysis of Total Assets</b>							<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing							97.53
Cash and Cash Equivalents & Margin Cash							1.32
Other assets							1.15
							<u>100.00</u>

\*Included within Cash and Cash Equivalents & Margin Cash is investment in Northern Trust Global Funds PLC Euro Liquidity Fund of 34,535 EUR shares with a fair value of \$39,805.

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST U.S. FUNDAMENTAL INDEX FUND**

**PORTFOLIO CHANGES – MATERIAL ACQUISITIONS AND DISPOSALS**

*For the six months ended 30 June 2018*

<b>Purchases</b>	<b>Holdings</b>	<b>Cost US \$</b>
Peabody Energy	22,052	885,017
General Electric	46,874	648,080
AT&T	13,185	454,958
L3 Technologies	1,088	223,424
Ford Motor	19,112	215,705
Procter & Gamble	2,696	210,490
Allergan	1,192	200,449
Charter Communications	624	197,172
CVS Health	2,774	188,528
Apple	1,044	187,106
Verizon Communications	3,809	183,086
Comcast	5,136	178,435
Berkshire Hathaway Class B	820	164,491
Philip Morris International	1,796	157,465
Altria	2,378	142,991
Walgreens Boots Alliance	2,077	139,461
Chubb	1,002	136,998
McKesson	882	133,249
Johnson & Johnson	1,058	132,950
Exxon Mobil	1,694	128,315

<b>Sales</b>	<b>Holdings</b>	<b>Proceeds US \$</b>
JPMorgan Chase	7,424	821,801
Bank of America	23,416	714,195
Exxon Mobil	8,883	706,863
Microsoft	7,113	687,906
Chevron	4,917	597,257
Wells Fargo	10,270	567,524
Walmart	5,981	523,204
ConocoPhillips	7,936	490,495
Intel	9,304	488,968
Apple	2,748	488,786
Monsanto	3,721	474,434
Boeing	1,355	463,347
Time Warner	4,670	459,113
Valero Energy	4,341	458,919
Berkshire Hathaway Class B	2,163	424,112
Citigroup	5,879	411,842
Phillips 66	3,763	400,907
AT&T	11,058	371,800
Pfizer	9,985	361,555
Peabody Energy	7,761	357,540

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

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST DEVELOPED REAL ESTATE INDEX FUND**

**INVESTMENT REVIEW**

*For the six months ended 30 June 2018*

**Launch Date**

30 January 2015

**Sub-Fund Size**

US\$980.71 million

**Benchmark**

FTSE EPRA/NAREIT Developed Index

**Sub-Fund Review**

In the first half of the year the Sub-Fund returned 0.79% against a benchmark return of 0.36%. Since the Sub-Fund inception date, in January 2015, the Sub-Fund has posted a return of 3.44% while the benchmark has returned 2.55%. The one year ex-post tracking error as of 30 June 2018 is 0.12%. During the period the Sub-Fund received net inflows of US\$220.18 million.

In a unanimous vote, the Federal Reserve (“Fed”) left the interest rate unchanged in a range of 1.25% to 1.50%, in its January and February Monetary Policy Committee meetings. In March, the Fed raised interest rates by a quarter of a percentage point to 1.75%, marking the sixth increase since the financial crisis. The minutes from the Fed’s 20 and 21 March meetings revealed a hawkish bias, however suggested confidence in the strengthening economy and inflation. In view of realised and expected labour market conditions and inflation, the Fed unanimously decided to maintain the target range at its April and May monetary policy meeting. Meanwhile, the economy witnessed heightened uncertainty caused by the ongoing trade dispute with China. The White House announced its plan to move forward with 25% tariffs on USD 50 billion of Chinese imports, as well as further restrictions on Chinese investment. Amidst solid economic growth and robust job creation in the US, the Fed raised interest rates at their June meeting from 1.50% to 1.75% to a range of 1.75% to 2%. The Fed revised the Gross Domestic Product (“GDP”) forecast for the year to 2.8% from 2.7%, but maintained the longer run forecast at 1.8% for GDP growth. The Fed cited sustained expansion of economic activity, a strong labour market, and inflation near the Committee’s 2% objective over the medium term as reasons for slow but continued rate hikes.

On the economic front, economic growth moderated slightly, however recent figures point to flourishing economic data, in sharp contrast to other major economies. Quarter 1 (“Q1”) GDP increased at an estimated annualized 2% quarter on quarter and Core Personal Consumption Expenditures was reported at 2.0% year on year in May. The US economy added 223,000 jobs in May against the 176,000 jobs added in January. The US unemployment rate which ended Q1 at 4.1%, fell to 3.8% in May, but the Fed continues to watch wage inflation that should also be strengthening given these extremely low levels of unemployment. Retail sales recorded their biggest gain in six months; headline sales surged 0.8% in May.

**Northern Trust Global Investments Limited**  
**Investment Manager**  
**July 2018**

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST DEVELOPED REAL ESTATE INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS**

As at 30 June 2018

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.16% (31 Dec 2017: 99.37%)</b>			
<b>Equities: 99.16% (31 Dec 2017: 99.37%)</b>			
<b>Australia: 4.65% (31 Dec 2017: 5.79%)</b>			
314,459	BWP Trust	755,099	0.08
218,004	Charter Hall Retail REIT	674,893	0.07
1,017,617	Cromwell Property	842,090	0.09
667,167	Dexus	4,786,412	0.49
1,163,082	Goodman Group	8,266,882	0.84
1,183,909	GPT Group	4,426,140	0.45
353,267	Investa Office Fund	1,365,089	0.14
2,448,649	Mirvac	3,925,930	0.40
3,359,214	Scentre	10,895,784	1.11
507,956	Shopping Centres Australasia	919,493	0.09
1,599,724	Stockland	4,692,366	0.48
2,120,830	Vicinity Centres	4,058,466	0.41
	<b>Total Australia</b>	<b>45,608,644</b>	<b>4.65</b>
<b>Austria: 0.16% (31 Dec 2017: 0.39%)</b>			
47,323	CA Immobilien Anlagen	1,576,891	0.16
	<b>Total Austria</b>	<b>1,576,891</b>	<b>0.16</b>
<b>Belgium: 0.65% (31 Dec 2017: 0.62%)</b>			
12,190	Aedifica	1,111,553	0.11
12,484	Befimmo	769,597	0.08
14,856	Cofinimmo	1,831,645	0.19
10,774	Intervest Offices & Warehouses	272,339	0.03
1,173	Leasinvest Real Estate	131,202	0.01
4,186	Retail Estates	372,906	0.04
11,147	Warehouses De Pauw CVA	1,410,791	0.14
1,686	Wereldhave Belgium	192,518	0.02
6,724	Xior Student Housing	297,538	0.03
	<b>Total Belgium</b>	<b>6,390,089</b>	<b>0.65</b>
<b>Canada: 2.81% (31 Dec 2017: 2.90%)</b>			
63,970	Allied Properties	2,035,155	0.21
95,364	Artis Real Estate Investment Trust	950,414	0.10
26,073	Boardwalk Real Estate Investment Trust	905,207	0.09
94,048	Canadian Apartment Properties REIT	3,047,829	0.31
144,751	Chartwell Retirement Residences	1,686,900	0.17
189,089	Choice Properties Real Estate Investment Trust	1,740,749	0.18
124,536	Cominar Real Estate Investment Trust	1,213,692	0.12
60,856	Crombie Real Estate Investment Trust	588,459	0.06
113,501	Dream Global Real Estate Investment Trust	1,239,024	0.13
32,493	Dream Office Real Estate Investment Trust	578,746	0.06

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST DEVELOPED REAL ESTATE INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.16% (31 Dec 2017: 99.37%) (continued)</b>			
<b>Equities: 99.16% (31 Dec 2017: 99.37%) (continued)</b>			
<b>Canada: 2.81% (31 Dec 2017: 2.90%) (continued)</b>			
102,177	First Capital Realty	1,604,756	0.16
31,539	Granite Real Estate Investment Trust	1,285,584	0.13
198,499	H&R Real Estate Investment Trust	3,036,071	0.31
55,319	Killam Apartment Real Estate Investment Trust	629,958	0.06
28,861	Northview Apartment Real Estate Investment Trust	576,584	0.06
67,551	NorthWest Healthcare Properties Real Estate Investment Trust	579,764	0.06
217,312	RioCan Real Estate Investment Trust	3,989,574	0.41
80,985	Smart Real Estate Investment Trust	1,879,564	0.19
	<b>Total Canada</b>	<b>27,568,030</b>	<b>2.81</b>
<b>Finland: 0.15% (31 Dec 2017: 0.12%)</b>			
248,052	Citycon	536,943	0.05
57,313	Kojamo	612,280	0.06
91,050	Technopolis	409,807	0.04
	<b>Total Finland</b>	<b>1,559,030</b>	<b>0.15</b>
<b>France: 3.63% (31 Dec 2017: 3.47%)</b>			
19,419	Carmila	540,743	0.06
23,346	Covivio REIT	2,428,654	0.25
33,394	Gecina	5,587,148	0.57
20,898	ICADE	1,959,277	0.20
131,908	Klepierre	4,966,797	0.51
26,475	Mercialys	460,881	0.05
466,440	Unibail-Rodamco-Westfield - Australia	5,055,711	0.52
65,475	Unibail-Rodamco-Westfield - France	14,413,769	1.47
	<b>Total France</b>	<b>35,412,980</b>	<b>3.63</b>
<b>Germany: 4.65% (31 Dec 2017: 4.16%)</b>			
20,150	ADLER Real Estate	338,776	0.03
19,792	ADO Properties	1,075,916	0.11
103,115	alstria office REIT	1,549,444	0.16
409,043	Aroundtown	3,359,763	0.34
33,017	Deutsche Euroshop	1,166,493	0.12
233,240	Deutsche Wohnen	11,274,022	1.15
27,854	DIC Asset	312,526	0.03
70,906	Grand City Properties	1,841,167	0.19
49,082	Hamborner REIT	522,055	0.05
41,477	LEG Immobilien	4,507,536	0.46
601,995	Sirius Real Estate Ltd	495,945	0.05
82,273	TAG Immobilien	1,808,769	0.18
55,264	TLG Immobilien	1,473,716	0.15
336,505	Vonovia	16,014,051	1.63
	<b>Total Germany</b>	<b>45,740,179</b>	<b>4.65</b>

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST DEVELOPED REAL ESTATE INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.16% (31 Dec 2017: 99.37%) (continued)</b>			
<b>Equities: 99.16% (31 Dec 2017: 99.37%) (continued)</b>			
<b>Guernsey: 0.15% (31 Dec 2017: 0.15%)</b>			
275,516	MedicX Fund	296,093	0.03
348,747	Picton Property Income	418,994	0.04
335,070	Schroder Real Estate Investment Trust	272,946	0.03
421,911	UK Commercial Property Trust	490,185	0.05
	<b>Total Guernsey</b>	<b>1,478,218</b>	<b>0.15</b>
<b>Hong Kong: 7.87% (31 Dec 2017: 8.27%)</b>			
1,257,000	Champion REIT	834,748	0.09
1,770,500	CK Asset Holdings	14,059,378	1.43
895,000	Fortune Real Estate Investment Trust	1,051,807	0.11
1,338,600	Hang Lung Properties	2,760,651	0.28
772,666	Henderson Land Development	4,087,164	0.42
769,900	Hongkong Land	5,504,785	0.56
401,000	Hysan Development	2,238,724	0.23
1,413,500	Link REIT	12,909,046	1.32
3,735,708	New World Development	5,256,832	0.54
2,027,373	Sino Land	3,297,361	0.34
934,900	Sun Hung Kai Properties	14,109,090	1.44
688,200	Swire Properties	2,543,869	0.26
805,200	Wharf	2,586,345	0.27
796,200	Wharf Real Estate Investment	5,667,969	0.58
	<b>Total Hong Kong</b>	<b>76,907,769</b>	<b>7.87</b>
<b>Ireland: 0.20% (31 Dec 2017: 0.21%)</b>			
471,637	Green REIT	814,977	0.08
447,828	Hibernia REIT	784,292	0.08
226,240	Irish Residential Properties REIT	364,522	0.04
	<b>Total Ireland</b>	<b>1,963,791</b>	<b>0.20</b>
<b>Israel: 0.12% (31 Dec 2017: 0.11%)</b>			
24,550	Azrieli	1,216,585	0.12
	<b>Total Israel</b>	<b>1,216,585</b>	<b>0.12</b>
<b>Italy: 0.09% (31 Dec 2017: 0.09%)</b>			
658,335	Beni Stabili	576,864	0.06
31,496	Immobiliare Grande Distribuzione SIIQ	253,073	0.03
	<b>Total Italy</b>	<b>829,937</b>	<b>0.09</b>
<b>Japan: 10.65% (31 Dec 2017: 9.83%)</b>			
407	Activia Properties	1,866,619	0.19
821	Advance Residence Investment	2,103,551	0.21
77,200	Aeon Mall	1,386,972	0.14
954	AEON REIT Investment	1,099,858	0.11

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST DEVELOPED REAL ESTATE INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.16% (31 Dec 2017: 99.37%) (continued)</b>			
<b>Equities: 99.16% (31 Dec 2017: 99.37%) (continued)</b>			
<b>Japan: 10.65% (31 Dec 2017: 9.83%) (continued)</b>			
361	Comforia Residential REIT	850,639	0.09
1,136	Daiwa House REIT Investment	2,696,289	0.27
179	Daiwa Office Investment	1,027,798	0.10
299	Frontier Real Estate Investment	1,201,237	0.12
468	Fukuoka REIT	741,938	0.08
2,000	GLP J-REIT	2,123,414	0.22
231,600	Hulic	2,473,550	0.25
632	Hulic REIT	979,111	0.10
1,018	Industrial & Infrastructure Fund Investment	1,134,124	0.12
2,530	Invincible Investment	1,139,773	0.12
813	Japan Excellent	1,047,399	0.11
2,656	Japan Hotel REIT Investment	1,990,232	0.20
568	Japan Logistics Fund	1,157,384	0.12
553	Japan Prime Realty Investment	2,009,502	0.20
854	Japan Real Estate Investment	4,518,070	0.45
968	Japan Rental Housing Investments	778,665	0.08
1,713	Japan Retail Fund Investment	3,086,849	0.31
239	Kenedix Office Investment	1,484,512	0.15
349	Kenedix Retail REIT	771,004	0.08
776,700	Mitsubishi Estate	13,582,521	1.38
621,500	Mitsui Fudosan	15,003,756	1.53
971	Mori Hills REIT Investment	1,245,692	0.13
640	Mori Trust Sogo REIT	916,968	0.09
299	Nippon Accommodations Fund	1,360,502	0.14
830	Nippon Building Fund	4,788,245	0.49
1,240	Nippon Prologis REIT	2,572,582	0.26
78,300	Nomura Real Estate	1,737,565	0.18
2,701	Nomura Real Estate Master Fund	3,811,369	0.39
69,500	NTT Urban Development	746,671	0.08
1,731	Orix J-REIT	2,764,537	0.28
818	Premier Investment	830,074	0.08
2,354	Sekisui House REIT	1,542,910	0.16
284,000	Sumitomo Realty & Development	10,484,142	1.07
135,700	Tokyo Tatemono	1,863,402	0.19
569	Tokyu REIT	765,413	0.08
1,900	United Urban Investment	2,948,675	0.30
<b>Total Japan</b>		<b>104,633,514</b>	<b>10.65</b>

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST DEVELOPED REAL ESTATE INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.16% (31 Dec 2017: 99.37%) (continued)</b>			
<b>Equities: 99.16% (31 Dec 2017: 99.37%) (continued)</b>			
<b>Netherlands: 0.35% (31 Dec 2017: 0.38%)</b>			
30,937	Eurocommercial Properties	1,313,341	0.13
11,522	NSI	482,945	0.05
11,749	Vastned Retail	554,189	0.06
27,360	Wereldhave	1,075,241	0.11
	<b>Total Netherlands</b>	<b>3,425,716</b>	<b>0.35</b>
<b>New Zealand: 0.09% (31 Dec 2017: 0.09%)</b>			
916,574	Kiwi Property	834,662	0.09
	<b>Total New Zealand</b>	<b>834,662</b>	<b>0.09</b>
<b>Norway: 0.10% (31 Dec 2017: 0.11%)</b>			
70,665	Entra	964,118	0.10
	<b>Total Norway</b>	<b>964,118</b>	<b>0.10</b>
<b>Singapore: 2.30% (31 Dec 2017: 2.64%)</b>			
1,553,300	Ascendas Real Estate Investment Trust	3,007,490	0.31
1,665,700	CapitaLand	3,860,368	0.39
1,564,332	CapitaLand Commercial Trust	1,904,504	0.19
1,501,900	CapitaLand Mall Trust	2,280,112	0.23
500,780	CDL Hospitality Trusts	576,622	0.06
308,100	City Developments	2,469,771	0.25
1,321,392	Keppel REIT	1,066,029	0.11
1,255,641	Mapletree Commercial Trust	1,445,806	0.15
848,381	Mapletree Industrial Trust	1,200,862	0.12
1,378,180	Mapletree Logistics Trust	1,243,243	0.13
1,283,600	Suntec Real Estate Investment Trust	1,628,623	0.17
325,177	UOL	1,817,271	0.19
	<b>Total Singapore</b>	<b>22,500,701</b>	<b>2.30</b>
<b>Spain: 0.75% (31 Dec 2017: 0.73%)</b>			
6,590	Axiare Patrimonio	134,955	0.01
59,560	Hispania Activos Inmobiliarios	1,267,701	0.13
185,826	Inmobiliaria Colonial	2,053,537	0.21
57,762	Lar Espana Real Estate	644,727	0.07
219,890	Merlin Properties	3,197,604	0.33
	<b>Total Spain</b>	<b>7,298,524</b>	<b>0.75</b>
<b>Sweden: 1.42% (31 Dec 2017: 1.47%)</b>			
176,134	Castellum	2,857,797	0.29
11,527	Catena	225,231	0.02
26,839	D Carnegie & Co AB	435,616	0.04
54,371	Dios Fastigheter	326,676	0.03
174,614	Fabege	2,086,155	0.21



**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST DEVELOPED REAL ESTATE INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.16% (31 Dec 2017: 99.37%) (continued)</b>			
<b>Equities: 99.16% (31 Dec 2017: 99.37%) (continued)</b>			
<b>Sweden: 1.42% (31 Dec 2017: 1.47%) (continued)</b>			
63,801	Fastighets Balder	1,667,413	0.17
101,277	Hemfosa Fastigheter	1,186,433	0.12
70,732	Hufvudstaden	1,014,410	0.10
364,373	Klovern	404,859	0.04
121,915	Kungsleden	842,203	0.09
51,103	Padox	869,425	0.09
35,833	Victoria Park	152,208	0.02
107,732	Wallenstam	970,022	0.10
85,688	Wihlborgs Fastigheter	992,701	0.10
	<b>Total Sweden</b>	<b>14,031,149</b>	<b>1.42</b>
<b>Switzerland: 0.93% (31 Dec 2017: 0.96%)</b>			
9,403	Allreal	1,529,367	0.16
3,937	Mobimo	971,412	0.10
25,579	PSP Swiss Property	2,369,976	0.24
46,467	Swiss Prime Site	4,265,539	0.43
	<b>Total Switzerland</b>	<b>9,136,294</b>	<b>0.93</b>
<b>United Kingdom: 4.89% (31 Dec 2017: 5.00%)</b>			
1,573,587	Assura	1,196,656	0.12
97,809	Big Yellow	1,231,277	0.13
646,273	British Land	5,735,492	0.58
480,144	Capital & Counties Properties	1,821,224	0.19
359,692	Capital & Regional	241,716	0.02
221,536	Custodian REIT	354,489	0.04
2,931	Daejan	227,536	0.02
65,328	Derwent London	2,678,903	0.27
378,735	Empiric Student Property	443,022	0.05
340,234	F&C Commercial Property Trust	676,486	0.07
165,378	F&C UK Real Estate Investment	217,904	0.02
248,944	GCP Student Living	483,142	0.05
264,698	Grainger	1,076,360	0.11
183,543	Great Portland Estates	1,731,153	0.18
523,897	Hammerson	3,614,694	0.38
259,929	Hansteeen	357,583	0.04
63,502	Helical Bar	284,213	0.03
575,857	Intu Properties	1,370,016	0.14
467,809	Land Securities	5,910,052	0.60
433,473	LondonMetric Property	1,058,742	0.11
119,993	LXi REIT	175,055	0.02
192,614	NewRiver REIT	686,606	0.07

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST DEVELOPED REAL ESTATE INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.16% (31 Dec 2017: 99.37%) (continued)</b>			
<b>Equities: 99.16% (31 Dec 2017: 99.37%) (continued)</b>			
<b>United Kingdom: 4.89% (31 Dec 2017: 5.00%) (continued)</b>			
62,266	Phoenix Spree Deutschland	283,613	0.03
472,040	Primary Health Properties	726,664	0.07
841,939	Redefine International REIT	388,494	0.04
231,719	Regional REIT	290,631	0.03
138,584	Safestore	1,005,396	0.10
663,187	Segro	5,861,083	0.60
153,133	Shaftesbury	1,891,336	0.19
257,023	Standard Life Investment Property Income Trust	315,921	0.03
217,867	Target Healthcare REIT	317,841	0.03
121,729	Triple Point Social Housing REIT	171,963	0.02
962,527	Tritax Big Box REIT	1,981,140	0.20
169,720	UNITE	1,929,267	0.20
77,720	Workspace	1,108,186	0.11
	<b>Total United Kingdom</b>	<b>47,843,856</b>	<b>4.89</b>
<b>United States: 52.55% (31 Dec 2017: 51.88%)</b>			
53,118	Acadia Realty Trust	1,453,840	0.15
19,897	Agree Realty	1,049,965	0.11
1,364	Alexander's	521,907	0.05
66,832	Alexandria Real Estate Equities	8,432,193	0.86
24,596	American Assets Trust	941,781	0.10
89,259	American Campus Communities	3,827,426	0.39
170,827	American Homes 4 Rent	3,788,943	0.39
34,759	Americold Realty Trust	765,393	0.08
102,339	Apartment Investment & Management	4,328,940	0.44
143,177	Apple Hospitality REIT	2,560,005	0.26
52,686	Ashford Hospitality Trust	426,757	0.04
90,686	AvalonBay Communities	15,588,017	1.59
101,462	Boston Properties	12,725,364	1.30
115,712	Brandywine Realty Trust	1,953,219	0.20
196,836	Brixmor Property Group	3,430,850	0.35
58,094	Camden Property Trust	5,294,106	0.54
48,290	CareTrust REIT	805,960	0.08
107,956	CBL & Associates Properties	601,315	0.06
28,599	Chatham Lodging Trust	606,871	0.06
39,642	Chesapeake Lodging Trust	1,254,273	0.13
322,356	Colony Capital	2,011,501	0.21
77,138	Columbia Property Trust	1,751,804	0.18
67,558	Corporate Office Properties Trust	1,958,506	0.20
275,927	Cousins Properties	2,673,733	0.27
118,630	CubeSmart	3,822,259	0.39
62,274	DCT Industrial Trust	4,155,544	0.42
99,607	DDR	1,782,965	0.18

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST DEVELOPED REAL ESTATE INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.16% (31 Dec 2017: 99.37%) (continued)</b>			
<b>Equities: 99.16% (31 Dec 2017: 99.37%) (continued)</b>			
<b>United States: 52.55% (31 Dec 2017: 51.88%) (continued)</b>			
129,133	DiamondRock Hospitality	1,585,753	0.16
135,028	Digital Realty Trust	15,066,424	1.54
106,074	Douglas Emmett	4,262,053	0.43
234,318	Duke Realty	6,802,252	0.69
30,531	Easterly Government Properties	603,293	0.06
22,521	EastGroup Properties	2,152,107	0.22
49,682	Education Realty Trust	2,061,803	0.21
89,237	Empire State Realty Trust	1,525,953	0.16
48,734	EPR Properties	3,157,476	0.32
55,358	Equity LifeStyle Properties	5,087,400	0.52
235,751	Equity Residential	15,014,981	1.53
43,181	Essex Property Trust	10,323,282	1.05
80,127	Extra Space Storage	7,997,476	0.82
47,652	Federal Realty Investment Trust	6,030,361	0.61
81,850	First Industrial Realty Trust	2,728,879	0.28
140,815	Forest City Realty Trust	3,211,990	0.33
41,751	Four Corners Property Trust	1,028,327	0.10
66,932	Franklin Street Properties	572,938	0.06
132,844	Gaming and Leisure Properties	4,755,815	0.48
20,389	Getty Realty	574,358	0.06
408,233	GGP	8,340,200	0.85
43,408	Global Net Lease	886,825	0.09
63,855	Government Properties Income Trust	1,012,102	0.10
103,979	Gramercy Property Trust	2,840,706	0.29
308,881	HCP	7,975,307	0.81
81,138	Healthcare Realty Trust	2,359,493	0.24
133,178	Healthcare Trust of America	3,590,479	0.37
22,510	Hersha Hospitality Trust	482,839	0.05
66,437	Highwoods Properties	3,370,349	0.34
107,395	Hospitality Properties Trust	3,072,571	0.31
481,002	Host Hotels & Resorts	10,134,712	1.03
101,764	Hudson Pacific Properties	3,605,498	0.37
59,670	Independence Realty Trust	615,198	0.06
77,203	Investors Real Estate Trust	426,933	0.04
195,241	Invitation Homes	4,502,257	0.46
67,802	JBG SMITH Properties	2,472,739	0.25
82,448	Kennedy-Wilson Holdings	1,743,775	0.18
63,816	Kilroy Realty	4,827,042	0.49
265,723	Kimco Realty	4,514,634	0.46
53,034	Kite Realty Trust	905,821	0.09
72,865	LaSalle Hotel Properties	2,494,169	0.25
141,949	Lexington Realty Trust	1,239,215	0.13
96,372	Liberty Property Trust	4,272,171	0.44

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST DEVELOPED REAL ESTATE INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.16% (31 Dec 2017: 99.37%) (continued)</b>			
<b>Equities: 99.16% (31 Dec 2017: 99.37%) (continued)</b>			
<b>United States: 52.55% (31 Dec 2017: 51.88%) (continued)</b>			
29,883	Life Storage	2,907,915	0.30
25,202	LTC Properties	1,077,133	0.11
89,276	Macerich	5,073,555	0.52
57,989	Mack-Cali Realty	1,176,017	0.12
236,849	Medical Properties Trust	3,325,360	0.34
74,638	Mid-America Apartment Communities	7,513,807	0.77
48,619	Monmouth Real Estate Investment	803,672	0.08
26,165	National Health Investors	1,927,837	0.20
100,928	National Retail Properties	4,436,795	0.45
33,822	National Storage Affiliates Trust	1,042,394	0.11
52,562	New Senior Investment	397,894	0.04
128,468	Omega Healthcare Investors	3,982,508	0.41
134,853	Paramount Group	2,076,736	0.21
131,163	Park Hotels & Resorts	4,017,523	0.41
44,101	Pebblebrook Hotel Trust	1,711,119	0.17
43,840	Pennsylvania Real Estate Investment Trust	481,802	0.05
119,897	Physicians Realty Trust	1,911,158	0.19
84,383	Piedmont Office Realty Trust	1,681,753	0.17
348,253	Prologis	22,876,740	2.33
13,181	PS Business Parks	1,693,759	0.17
97,500	Public Storage	22,118,850	2.26
33,575	QTS Realty Trust	1,326,213	0.14
61,172	Quality Care Properties	1,315,810	0.13
50,337	Ramco-Gershenson Properties Trust	664,952	0.07
186,828	Realty Income	10,049,478	1.02
99,526	Regency Centers	6,178,574	0.63
73,385	Retail Opportunity Investments	1,406,057	0.14
145,253	Retail Properties of America	1,856,333	0.19
53,064	Rexford Industrial Realty	1,665,679	0.17
112,896	RLJ Lodging Trust	2,489,357	0.25
29,235	Ryman Hospitality Properties	2,430,890	0.25
115,487	Sabra Health Care REIT	2,509,533	0.26
7,265	Saul Centers	389,259	0.04
40,558	Select Income REIT	911,338	0.09
153,400	Senior Housing Properties Trust	2,775,006	0.28
21,334	Seritage Growth Properties	905,202	0.09
202,479	Simon Property	34,459,901	3.51
55,947	SL Green Realty	5,624,352	0.57
30,261	Spirit MTA REIT	311,688	0.03
283,185	Spirit Realty Capital	2,273,976	0.23
64,395	STAG Industrial	1,753,476	0.18
117,837	STORE Capital	3,228,734	0.33
66,393	Summit Hotel Properties	950,084	0.10

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST DEVELOPED REAL ESTATE INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.16% (31 Dec 2017: 99.37%) (continued)</b>			
<b>Equities: 99.16% (31 Dec 2017: 99.37%) (continued)</b>			
<b>United States: 52.55% (31 Dec 2017: 51.88%) (continued)</b>			
50,994	Sun Communities	4,991,293	0.51
146,356	Sunstone Hotel Investors	2,432,437	0.25
59,324	Tanger Factory Outlet Centers	1,393,521	0.14
39,238	Taubman Centers	2,305,625	0.24
36,265	Terreno Realty	1,366,103	0.14
30,540	Tier REIT	726,241	0.07
173,884	UDR	6,527,605	0.67
8,119	Universal Health Realty Income Trust	519,454	0.05
72,445	Urban Edge Properties	1,656,817	0.17
18,945	Urstadt Biddle Properties	428,725	0.04
233,842	Ventas	13,317,302	1.36
639,509	VEREIT	4,757,947	0.49
178,569	VICI Properties	3,685,664	0.38
113,291	Vornado Realty Trust	8,374,471	0.85
119,451	Washington Prime Group	968,748	0.10
52,409	Washington Real Estate Investment Trust	1,589,565	0.16
78,208	Weingarten Realty Investors	2,409,588	0.25
244,526	Welltower	15,329,335	1.56
69,127	WP Carey	4,586,576	0.47
71,252	Xenia Hotels & Resorts	1,735,699	0.18
<b>Total United States</b>		<b>515,554,328</b>	<b>52.55</b>
<b>Total Equities</b>		<b>972,475,005</b>	<b>99.16</b>
<b>Total Transferable Securities Admitted to an Official Stock Exchange Listing</b>		<b>972,475,005</b>	<b>99.16</b>

**Unrealised Gains on Futures Contracts: 0.00% (31 Dec 2017: 0.00%)**

<b>Counterparty</b>	<b>Description</b>	<b>Currency</b>	<b>No. of Contracts</b>	<b>Notional Value US\$</b>		
<b>Australia: 0.00% (31 Dec 2017: 0.00%)</b>						
Citigroup	SFE SPI 200 September 2018	AUD	19	2,157,664	32,665	-
<b>Total Australia</b>					<b>32,665</b>	<b>-</b>
<b>Canada: 0.00% (31 Dec 2017: 0.00%)</b>						
Citigroup	S&P/TSX 60 September 2018	CAD	5	732,297	6,316	-
<b>Total Canada</b>					<b>6,316</b>	<b>-</b>
<b>Hong Kong: 0.00% (31 Dec 2017: 0.00%)</b>						
Citigroup	Hang Seng Index July 2018	HKD	2	366,149	1,321	-
<b>Total Hong Kong</b>					<b>1,321</b>	<b>-</b>
<b>Total Unrealised Gains on Futures Contracts</b>					<b>40,302</b>	<b>-</b>

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST DEVELOPED REAL ESTATE INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

<b>Financial Liabilities at Fair Value through Profit or Loss</b>					<b>Fair Value</b>	<b>% of</b>
					<b>US\$</b>	<b>Net Assets</b>
<b>Unrealised Losses on Futures Contracts: (0.01%) (31 Dec 2017: 0.00%)</b>						
<b>Counterparty</b>	<b>Description</b>	<b>Currency</b>	<b>No. of Contracts</b>	<b>Notional Value US\$</b>		
<b>Germany: 0.00% (31 Dec 2017: 0.00%)</b>						
Citigroup	Euro Stoxx 50 Eux September 2018	EUR	48	1,900,398	(24,312)	-
<b>Total Germany</b>					<u>(24,312)</u>	<u>-</u>
<b>Japan: 0.00% (31 Dec 2017: 0.00%)</b>						
Citigroup	TOPIX Index OSE September 2018	JPY	11	1,718,548	(36,740)	-
<b>Total Japan</b>					<u>(36,740)</u>	<u>-</u>
<b>Singapore: 0.00% (31 Dec 2017: 0.00%)</b>						
Citigroup	MSCI Sing IX SGX July 2018	SGD	1	26,843	(50)	-
<b>Total Singapore</b>					<u>(50)</u>	<u>-</u>
<b>United Kingdom: 0.00% (31 Dec 2017: 0.00%)</b>						
Citigroup	FTSE 100 Index September 2018	GBP	3	301,076	(569)	-
<b>Total United Kingdom</b>					<u>(569)</u>	<u>-</u>
<b>United States: (0.01%) (31 Dec 2017: 0.00%)</b>						
Citigroup	E-Mini S&P 500 September 2018	USD	49	6,667,920	(104,300)	(0.01)
<b>Total United States</b>					<u>(104,300)</u>	<u>(0.01)</u>
<b>Total Unrealised Losses on Futures Contracts</b>					<u>(165,971)</u>	<u>(0.01)</u>
<b>Total Investments</b>					972,349,336	99.15
<b>Cash and Cash Equivalents &amp; Margin Cash*</b>					9,899,477	1.01
<b>Other Net Liabilities</b>					(1,534,076)	(0.16)
<b>Net Assets Attributable to Holders of Redeemable Participating Units</b>					<u>980,714,737</u>	<u>100.00</u>
<b>Analysis of Total Assets</b>						<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing						97.79
Cash and Cash Equivalents & Margin Cash						1.00
Other assets						1.21
						<u>100.00</u>

\*Included within Cash and Cash Equivalents & Margin Cash is investment in Northern Trust Global Funds PLC Euro Liquidity Fund of 49,124 EUR shares with a fair value of \$56,620.

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST DEVELOPED REAL ESTATE INDEX FUND**

**PORTFOLIO CHANGES – MATERIAL ACQUISITIONS AND DISPOSALS**

*For the six months ended 30 June 2018*

<b>Purchases</b>	<b>Holdings</b>	<b>Cost US \$</b>
Simon Property	49,173	8,007,058
Prologis	85,723	5,494,392
Vonovia	106,406	5,174,158
Public Storage	23,813	4,679,471
Unibail-Rodamco	15,877	4,018,339
CK Asset Holdings	427,000	4,007,747
Sun Hung Kai Properties	225,000	3,864,330
Mitsui Fudosan	148,900	3,830,053
AvalonBay Communities	22,166	3,757,677
VICI Properties	180,932	3,739,503
Digital Realty Trust	33,055	3,645,368
Welltower	61,430	3,635,375
Equity Residential	59,031	3,625,331
Mitsubishi Estate	186,700	3,511,217
Aroundtown	414,860	3,219,191
Link REIT	353,500	3,147,538
Ventas	56,732	3,134,630
Boston Properties	25,213	3,109,383
Scentre	797,238	2,635,176
Sumitomo Realty & Development	67,000	2,543,999
<b>Sales</b>	<b>Holdings</b>	<b>Proceeds US \$</b>
Westfield	505,597	3,381,832
Equity Commonwealth	79,145	2,371,668
BUWOG	50,095	1,780,838
Pure Industrial Real Estate Trust	197,857	1,234,653
Canadian Real Estate Investment Trust	25,592	1,033,323
SL Green Realty	8,159	809,271
Vonovia	14,615	676,364
BUWOG - Austria	19,099	644,347
Suntec Real Estate Investment Trust	469,700	596,167
Axiare Patrimonio	28,522	561,535
Simon Property	3,053	501,660
Link REIT	53,500	475,832
TAG Immobilien	18,908	403,627
Forest City Realty Trust	17,714	354,858
Dream Office Real Estate Investment Trust	19,414	350,066
Fonciere Des Regions	3,037	317,579
Great Portland Estates	29,542	279,063
British Land	25,954	230,376
ICADE	2,358	229,005
Cedar Realty Trust	57,973	213,150

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

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD EUR HEDGED EQUITY INDEX FUND**

**INVESTMENT REVIEW**

*For the six months ended 30 June 2018*

**Launch Date**

20 September 2015

**Sub-Fund Size**

€26.36 million

**Benchmark**

MSCI World 100% Hedged to EUR Index

**Sub-Fund Review**

In the first half of the year the Sub-Fund returned 0.50% against a benchmark return of 0.25%. Since inception the Sub-Fund has outperformed the benchmark and is up 11.81% against the benchmark return of 11.26%. The since inception ex-post tracking error as of 30 June 2018 is 0.06%. During the period the Sub-Fund witnessed outflows of €2.31 million.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for February 2018. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For MSCI World, there were no additions to and no deletions from the index. The one-way index turnover was 0.28%.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for May 2018. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For MSCI World, there were 24 additions to and 25 deletions from the index and a number of free float changes and share in issue changes. The one-way index turnover was 0.85%.

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

**Northern Trust Global Investments Limited**

**Investment Manager**

**July 2018**



**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD EUR HEDGED EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS**

As at 30 June 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>		
	<b>98.35% (31 Dec 2017: 98.31%)</b>		
	<b>Equities: 98.35% (31 Dec 2017: 98.31%)</b>		
	<b>Argentina: 0.03% (31 Dec 2017: 0.03%)</b>		
261	MercadoLibre	66,824	0.03
	<b>Total Argentina</b>	<b>66,824</b>	<b>0.03</b>
	<b>Australia: 2.49% (31 Dec 2017: 2.57%)</b>		
4,317	AGL Energy	61,413	0.03
19,185	Alumina	33,994	0.02
7,606	Amcor	69,359	0.03
19,235	AMP	43,333	0.02
7,571	APA	47,192	0.02
3,909	Aristocrat Leisure	76,437	0.03
1,172	ASX	47,756	0.02
13,756	Aurizon	37,693	0.01
14,489	AusNet Services	14,716	0.01
18,877	Australia & New Zealand Banking	337,348	0.15
2,858	Bank of Queensland	18,430	0.01
3,484	Bendigo and Adelaide Bank	23,899	0.01
13,581	BHP Billiton	261,994	0.12
20,909	BHP Billiton Ltd	448,685	0.20
3,949	BlueScope Steel	43,133	0.02
6,742	Boral	27,860	0.01
10,100	Brambles	56,756	0.03
1,733	Caltex Australia	35,686	0.02
3,500	Challenger	26,202	0.01
646	CIMIC	17,292	0.01
3,763	Coca-Cola Amatil	21,908	0.01
409	Cochlear	51,809	0.02
11,383	Commonwealth Bank of Australia	524,912	0.23
3,124	Computershare	36,435	0.02
2,249	Crown Resorts	19,213	0.01
2,950	CSL	359,587	0.16
6,140	Dexus	37,728	0.02
444	Domino's Pizza Enterprises	14,672	0.01
285	Flight Centre	11,479	0.01
8,952	Fortescue Metals	24,869	0.01
11,259	Goodman Group	68,542	0.03
11,414	GPT Group	36,548	0.02
2,451	Harvey Norman	5,149	-
9,459	Healthscope	13,229	0.01
10,719	Incitec Pivot	24,623	0.01
15,131	Insurance Australia	81,676	0.04
3,660	LendLease	45,882	0.02
2,091	Macquarie	163,617	0.07
17,754	Medibank	32,806	0.01
23,676	Mirvac	32,512	0.01
17,640	National Australia Bank	305,977	0.14

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD EUR HEDGED EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>98.35% (31 Dec 2017: 98.31%) (continued)</b>			
<b>Equities: 98.35% (31 Dec 2017: 98.31%) (continued)</b>			
<b>Australia: 2.49% (31 Dec 2017: 2.57%)</b>			
4,923	Newcrest Mining	67,915	0.03
8,714	Oil Search	49,078	0.02
2,390	Orica	26,846	0.01
11,424	Origin Energy	72,510	0.03
8,850	QBE Insurance	54,548	0.02
921	Ramsay Health Care	31,461	0.01
324	REA	18,631	0.01
11,411	Santos	45,276	0.02
34,488	Scentre	95,810	0.04
2,357	SEEK	32,531	0.01
2,508	Sonic Healthcare	38,932	0.02
34,204	South32	78,138	0.03
15,186	Stockland	38,152	0.02
8,475	Suncorp	78,248	0.03
6,882	Sydney Airport	31,182	0.01
11,299	Tabcorp	31,890	0.01
29,910	Telstra	49,590	0.02
2,336	TPG Telecom	7,643	-
14,437	Transurban	109,358	0.05
5,156	Treasury Wine Estates	56,740	0.03
21,663	Vicinity Centres	35,506	0.02
7,439	Wesfarmers	232,365	0.10
22,068	Westpac Banking	409,177	0.18
5,836	Woodside Petroleum	130,959	0.06
8,455	Woolworths	163,297	0.07
	<b>Total Australia</b>	<b>5,628,134</b>	<b>2.49</b>
<b>Austria: 0.08% (31 Dec 2017: 0.09%)</b>			
504	Andritz	22,912	0.01
1,887	Erste Bank	67,460	0.03
966	OMV	46,919	0.02
831	Raiffeisen Bank International	21,847	0.01
721	Voestalpine	28,443	0.01
	<b>Total Austria</b>	<b>187,581</b>	<b>0.08</b>
<b>Belgium: 0.39% (31 Dec 2017: 0.40%)</b>			
1,237	Ageas	53,451	0.03
5,014	Anheuser-Busch InBev	433,711	0.19
471	Colruyt	23,018	0.01
553	Groupe Bruxelles Lambert	49,947	0.02
1,634	KBC	108,040	0.05
974	Proximus	18,808	0.01
480	Solvay	51,912	0.02
339	Telenet	13,560	0.01
809	UCB	54,478	0.02

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD EUR HEDGED EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.35% (31 Dec 2017: 98.31%) (continued)</b>			
<b>Equities: 98.35% (31 Dec 2017: 98.31%) (continued)</b>			
<b>Belgium: 0.39% (31 Dec 2017: 0.40%) (continued)</b>			
1,334	Umicore	65,566	0.03
	<b>Total Belgium</b>	<b>872,491</b>	<b>0.39</b>
<b>Canada: 3.40% (31 Dec 2017: 3.53%)</b>			
1,426	Agnico-Eagle Mines	55,959	0.02
2,797	Alimentation Couche-Tard	104,005	0.05
979	AltaGas	17,306	0.01
2,277	ARC Resources	20,133	0.01
600	Atco	15,853	0.01
4,246	Bank of Montreal	280,937	0.12
7,841	Bank of Nova Scotia	380,039	0.17
7,849	Barrick Gold	88,258	0.04
885	BCE	30,678	0.01
2,711	BlackBerry	22,382	0.01
12,110	Bombardier	41,001	0.02
5,633	Brookfield Asset Management	195,597	0.09
1,935	CAE	34,407	0.02
2,555	Cameco	24,604	0.01
2,828	Canadian Imperial Bank of Commerce	210,573	0.09
4,800	Canadian National Railway	336,063	0.15
8,165	Canadian Natural Resources	252,257	0.11
923	Canadian Pacific Railway	144,785	0.06
391	Canadian Tire	43,686	0.02
910	Canadian Utilities	19,671	0.01
1,005	CCL Industries	42,173	0.02
6,294	Cenovus Energy	55,938	0.02
1,779	CGI	96,499	0.04
1,492	CI Financial	22,955	0.01
129	Constellation Software	85,634	0.04
3,136	Crescent Point Energy	19,724	0.01
2,010	Dollarama	66,692	0.03
302	Emera	8,416	-
946	Empire	16,255	0.01
4,317	Enbridge - New York	131,963	0.06
6,754	Enbridge - Toronto	206,685	0.09
6,055	Encana	67,692	0.03
177	Fairfax Financial	84,897	0.04
1,161	Finning International	24,530	0.01
1,639	First Capital Realty	22,047	0.01
4,740	First Quantum Minerals	59,780	0.03
2,853	Fortis	78,056	0.03
1,148	Franco-Nevada	71,719	0.03
330	George Weston	23,046	0.01
1,462	Gildan Activewear	35,249	0.02
5,452	Goldcorp	64,074	0.03

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD EUR HEDGED EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.35% (31 Dec 2017: 98.31%) (continued)</b>			
<b>Equities: 98.35% (31 Dec 2017: 98.31%) (continued)</b>			
<b>Canada: 3.40% (31 Dec 2017: 3.53%) (continued)</b>			
1,859	Great-West Lifeco	39,120	0.02
1,295	H&R Real Estate Investment Trust	16,965	0.01
2,227	Husky Energy	29,711	0.01
2,704	Hydro One	35,282	0.02
383	IGM Financial	9,503	-
1,851	Imperial Oil	52,667	0.02
770	Industrial Alliance Insurance & Financial Services	25,443	0.01
913	Intact Financial	55,433	0.02
2,168	Inter Pipeline	34,782	0.02
1,121	Keyera	26,699	0.01
8,598	Kinross Gold	27,711	0.01
253	Linamar	9,523	-
1,142	Loblaw Cos	50,265	0.02
4,504	Lundin Mining	21,437	0.01
2,187	Magna International	108,876	0.05
12,996	Manulife Financial	199,866	0.09
456	Methanex	27,600	0.01
1,673	Metro	48,681	0.02
2,208	National Bank of Canada	90,744	0.04
4,175	Nutrien	194,417	0.09
524	Onex	32,920	0.01
1,672	Open Text	50,372	0.02
3,306	Pembina Pipeline	98,005	0.04
2,341	Power Corporation of Canada	44,873	0.02
1,612	Power Financial	32,274	0.01
1,273	PrairieSky Royalty	21,509	0.01
1,636	Restaurant Brands International	84,471	0.04
1,115	RioCan Real Estate Investment Trust	17,532	0.01
2,324	Rogers Communications	94,482	0.04
9,411	Royal Bank of Canada	606,565	0.27
1,688	Saputo	47,974	0.02
1,719	Seven Generations Energy	16,218	0.01
2,904	Shaw Communications	50,636	0.02
555	Shopify	69,277	0.03
165	Smart Real Estate Investment Trust	3,280	-
1,111	SNC-Lavalin	41,999	0.02
3,980	Sun Life Financial	136,903	0.06
10,744	Suncor Energy	374,257	0.17
3,487	Teck Resources	76,036	0.03
1,298	Telus (Non-Canadian)	39,468	0.02
1,720	Thomson Reuters	59,411	0.03
11,987	Toronto-Dominion Bank	593,866	0.26
1,521	Tourmaline Oil	23,263	0.01
5,755	TransCanada	213,135	0.09
5,812	Turquoise Hill Resources	14,077	0.01

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD EUR HEDGED EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.35% (31 Dec 2017: 98.31%) (continued)</b>			
<b>Equities: 98.35% (31 Dec 2017: 98.31%) (continued)</b>			
<b>Canada: 3.40% (31 Dec 2017: 3.53%) (continued)</b>			
826	Vermilion Energy	25,498	0.01
339	West Fraser Timber	19,973	0.01
3,109	Wheaton Precious Metals	58,745	0.03
740	WSP Global	33,351	0.02
	<b>Total Canada</b>	<b>7,687,313</b>	<b>3.40</b>
<b>Chile: 0.01% (31 Dec 2017: 0.01%)</b>			
2,463	Antofagasta	27,573	0.01
	<b>Total Chile</b>	<b>27,573</b>	<b>0.01</b>
<b>Denmark: 0.59% (31 Dec 2017: 0.67%)</b>			
25	AP Moeller - Maersk Class A	25,417	0.01
41	AP Moeller - Maersk Class B	43,736	0.02
698	Carlsberg	70,411	0.03
693	Chr Hansen	54,821	0.03
733	Coloplast	62,747	0.03
4,855	Danske Bank	130,160	0.06
1,273	DSV	88,093	0.04
363	Genmab	47,979	0.02
433	H Lundbeck	26,059	0.01
966	ISS	28,433	0.01
11,526	Novo Nordisk	457,901	0.20
1,492	Novozymes	64,821	0.03
1,207	Orsted	62,531	0.03
729	Pandora	43,618	0.02
1,072	Tryg	21,553	0.01
1,419	Vestas Wind Systems	75,228	0.03
673	William Demant	23,196	0.01
	<b>Total Denmark</b>	<b>1,326,704</b>	<b>0.59</b>
<b>Finland: 0.36% (31 Dec 2017: 0.33%)</b>			
908	Elisa	36,020	0.01
2,896	Fortum	59,194	0.03
2,166	Kone	94,567	0.04
581	Metso	16,675	0.01
826	Neste	55,507	0.02
37,168	Nokia	183,238	0.08
733	Nokian Renkaat	24,805	0.01
668	Orion	15,424	0.01
2,896	Sampo	121,053	0.05
3,504	Stora Enso	58,727	0.03
3,506	UPM -Kymmene	107,354	0.05
2,886	Wartsila	48,571	0.02
	<b>Total Finland</b>	<b>821,135</b>	<b>0.36</b>

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD EUR HEDGED EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.35% (31 Dec 2017: 98.31%) (continued)</b>			
<b>Equities: 98.35% (31 Dec 2017: 98.31%) (continued)</b>			
<b>France: 3.76% (31 Dec 2017: 3.80%)</b>			
1,196	Accor	50,256	0.02
191	Aeroports de Paris	36,997	0.01
2,811	Air Liquide	302,745	0.13
3,781	Airbus	379,083	0.17
970	Alstom	38,179	0.02
406	Amundi	24,092	0.01
419	Arkema	42,487	0.02
596	Atos	69,702	0.03
12,601	AXA	264,810	0.12
296	BioMerieux	22,822	0.01
7,358	BNP Paribas	391,372	0.17
5,869	Bollor SA	23,382	0.01
1,315	Bouygues	48,537	0.02
1,743	Bureau Veritas	39,845	0.02
1,043	Capgemini	120,154	0.05
3,749	Carrefour	51,999	0.02
366	Casino Guichard Perrachon	12,169	0.01
3,344	Cie de St-Gobain	127,975	0.06
1,079	Cie Generale des Etablissements Michelin	112,540	0.05
1,166	CNP Assurances	22,725	0.01
189	Covivio Reits	16,840	0.01
7,122	Credit Agricole	81,440	0.04
3,933	Danone	247,268	0.11
15	Dassault Aviation	24,480	0.01
818	Dassault Systemes	98,160	0.04
1,432	Edenred	38,750	0.02
551	Eiffage	51,342	0.02
3,520	Electricite de France	41,466	0.02
11,945	Engie	156,838	0.07
1,343	Essilor International Cie Generale d'Optique	162,369	0.07
345	Eurazeo	22,408	0.01
1,163	Eutelsat Communications	20,661	0.01
534	Faurecia	32,638	0.01
320	Gecina	45,856	0.02
2,986	Getlink	35,070	0.02
201	Hermes International	105,284	0.05
251	ICADE	20,155	0.01
170	Iliad	23,009	0.01
266	Imerys	18,420	0.01
375	Ingenico	28,875	0.01
235	Ipsen	31,572	0.01
476	JCDecaux	13,642	0.01
494	Kering	238,898	0.11
1,372	Klepierre	44,247	0.02
1,702	Legrand	107,056	0.05

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD EUR HEDGED EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.35% (31 Dec 2017: 98.31%) (continued)</b>			
<b>Equities: 98.35% (31 Dec 2017: 98.31%) (continued)</b>			
<b>France: 3.76% (31 Dec 2017: 3.80%) (continued)</b>			
1,648	L'Oreal	348,552	0.15
1,814	LVMH Moet Hennessy Louis Vuitton	517,353	0.23
6,023	Natixis	36,608	0.02
13,103	Orange	187,962	0.08
1,383	Pernod-Ricard	193,482	0.09
3,779	Peugeot	73,917	0.03
1,296	Publicis Groupe	76,386	0.03
131	Remy Cointreau	14,541	0.01
1,221	Renault	88,925	0.04
1,916	Rexel	23,596	0.01
2,176	Safran	226,413	0.10
7,342	Sanofi	504,028	0.22
3,543	Schneider Electric	253,041	0.11
992	SCOR	31,565	0.01
125	SEB	18,700	0.01
187	Societe BIC	14,848	0.01
4,954	Societe Generale	178,914	0.08
624	Sodexo	53,427	0.02
2,576	Suez	28,606	0.01
382	Teleperformance	57,797	0.03
670	Thales	73,935	0.03
15,717	TOTAL	820,585	0.36
467	Ubisoft Entertainment	43,889	0.02
4,880	Unibail-Rodamco-Westfield - Australia	45,303	0.02
695	Unibail-Rodamco-Westfield - France	131,042	0.06
1,521	Valeo	71,213	0.03
3,365	Veolia Environnement	61,680	0.03
3,293	Vinci	271,211	0.12
6,813	Vivendi	143,073	0.06
180	Wendel	21,240	0.01
	<b>Total France</b>	<b>8,500,447</b>	<b>3.76</b>
<b>Germany: 3.35% (31 Dec 2017: 3.60%)</b>			
341	1&1 Drillisch	16,627	0.01
1,231	Adidas	230,135	0.10
2,869	Allianz	507,870	0.22
411	Axel Springer	25,461	0.01
5,969	BASF	488,921	0.21
5,850	Bayer	551,948	0.24
2,203	Bayerische Motoren Werke Ord	171,019	0.08
353	Bayerische Motoren Werke Pref	24,110	0.01
647	Beiersdorf	62,914	0.03
996	Brenntag	47,529	0.02
6,998	Commerzbank	57,461	0.03
705	Continental	137,863	0.06

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD EUR HEDGED EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.35% (31 Dec 2017: 98.31%) (continued)</b>			
<b>Equities: 98.35% (31 Dec 2017: 98.31%) (continued)</b>			
<b>Germany: 3.35% (31 Dec 2017: 3.60%) (continued)</b>			
1,289	Covestro	98,505	0.04
5,829	Daimler	321,353	0.14
617	Delivery Hero	28,123	0.01
12,492	Deutsche Bank	115,201	0.05
1,270	Deutsche Boerse	144,971	0.06
1,556	Deutsche Lufthansa	32,054	0.01
6,320	Deutsche Post	176,770	0.08
21,788	Deutsche Telekom	289,127	0.13
2,220	Deutsche Wohnen	91,908	0.04
14,237	E.ON	130,326	0.06
903	Evonik Industries	26,485	0.01
265	Fraport Frankfurt Airport Services Worldwide	21,894	0.01
2,726	Fresenius	187,549	0.08
1,404	Fresenius Medical Care	121,278	0.05
444	Fuchs Petrolub Pref	18,755	0.01
1,183	GEA	34,177	0.02
386	Hannover Rueck	41,225	0.02
961	HeidelbergCement	69,269	0.03
673	Henkel Ord	64,103	0.03
1,145	Henkel Pref	125,378	0.06
145	HOCHTIEF	22,446	0.01
438	Hugo Boss	34,059	0.02
7,423	Infineon Technologies	162,044	0.07
914	Innogy	33,535	0.01
1,236	K+S	26,141	0.01
405	KION	24,964	0.01
585	Lanxess	39,078	0.02
1,211	Linde	247,528	0.11
248	MAN	24,044	0.01
797	Merck	66,645	0.03
1,152	Metro	12,194	0.01
340	MTU Aero Engines	55,964	0.02
989	Muenchener Rueckversicherungs	179,058	0.08
570	OSRAM Licht	19,950	0.01
994	Porsche Automobil	54,233	0.02
1,412	ProSiebenSat.1 Media	30,683	0.01
43	Puma	21,543	0.01
3,136	RWE Ord	61,230	0.03
6,404	SAP	633,676	0.28
238	Sartorius	30,488	0.01
1,050	Schaeffler	11,708	0.01
4,984	Siemens	564,288	0.25
1,030	Siemens Healthineers	36,416	0.02
796	Symrise	59,780	0.03
5,420	Telefonica Deutschland	18,298	0.01



**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD EUR HEDGED EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.35% (31 Dec 2017: 98.31%) (continued)</b>			
<b>Equities: 98.35% (31 Dec 2017: 98.31%) (continued)</b>			
<b>Germany: 3.35% (31 Dec 2017: 3.60%) (continued)</b>			
2,783	ThyssenKrupp	57,942	0.02
2,713	TUI - London	51,003	0.02
1,331	Uniper	33,994	0.02
795	United Internet	39,003	0.02
229	Volkswagen Ord	32,404	0.01
1,216	Volkswagen Pref	172,940	0.08
3,087	Vonovia	125,826	0.06
764	Wirecard	105,394	0.05
663	Zalando	31,738	0.01
	<b>Total Germany</b>	<b>7,580,546</b>	<b>3.35</b>
<b>Hong Kong: 1.25% (31 Dec 2017: 1.29%)</b>			
78,874	AIA	590,697	0.26
1,841	ASM Pacific Technology	19,938	0.01
8,225	Bank of East Asia	28,150	0.01
23,666	BOC Hong Kong	95,465	0.04
16,928	CK Asset Holdings	115,133	0.05
17,730	CK Hutchison	161,042	0.07
4,455	CK Infrastructure	28,282	0.01
11,297	CLP	104,214	0.05
2,000	Dairy Farm International Holdings	15,057	0.01
14,940	Galaxy Entertainment	99,084	0.04
7,000	Hang Lung	16,812	0.01
14,470	Hang Lung Properties	25,560	0.01
4,898	Hang Seng Bank	104,912	0.05
9,407	Henderson Land Development	42,619	0.02
16,541	HK Electric Investments & HK Electric Investments	13,507	0.01
23,708	HKT Trust	25,934	0.01
59,009	Hong Kong & China Gas	96,760	0.04
7,888	Hong Kong Exchanges and Clearing	203,229	0.09
7,300	Hongkong Land	44,705	0.02
5,000	Hysan Development	23,908	0.01
1,400	Jardine Matheson	75,663	0.03
1,300	Jardine Strategic	40,618	0.02
2,687	Kerry Properties	11,015	-
36,970	Li & Fung	11,624	0.01
13,896	Link REIT	108,696	0.05
1,632	Melco Resorts & Entertainment	39,138	0.02
9,507	MTR	45,044	0.02
38,613	New World Development	46,538	0.02
7,669	NWS	11,370	0.01
17,000	PCCW	8,203	-
8,969	Power Assets	53,707	0.02
15,741	Sands China	72,089	0.03
6,000	Shangri-La Asia	9,668	-

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD EUR HEDGED EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.35% (31 Dec 2017: 98.31%) (continued)</b>			
<b>Equities: 98.35% (31 Dec 2017: 98.31%) (continued)</b>			
<b>Hong Kong: 1.25% (31 Dec 2017: 1.29%) (continued)</b>			
21,382	Sino Land	29,786	0.01
7,000	SJM	7,459	-
10,319	Sun Hung Kai Properties	133,382	0.06
3,657	Swire Pacific	33,177	0.02
8,697	Swire Properties	27,534	0.01
8,921	Techtronic Industries	42,609	0.02
53,825	WH	37,548	0.02
8,516	Wharf	23,428	0.01
8,516	Wharf Real Estate Investment	51,924	0.02
5,452	Wheelock	32,528	0.02
5,702	Yue Yuen Industrial	13,788	0.01
	<b>Total Hong Kong</b>	<b>2,821,544</b>	<b>1.25</b>
<b>Ireland: 0.23% (31 Dec 2017: 0.20%)</b>			
829	AerCap	38,448	0.02
5,196	AIB	24,161	0.01
5,875	Bank of Ireland	39,274	0.02
5,541	CRH - Dublin	168,169	0.07
2,890	James Hardie Industries	41,478	0.02
1,018	Kerry Group	91,213	0.04
514	Paddy Power Betfair	48,830	0.02
1,122	Ryanair	17,733	0.01
1,512	Smurfit Kappa - Dublin	52,466	0.02
	<b>Total Ireland</b>	<b>521,772</b>	<b>0.23</b>
<b>Israel: 0.19% (31 Dec 2017: 0.17%)</b>			
300	Azrieli	12,733	-
7,250	Bank Hapoalim	41,985	0.02
9,452	Bank Leumi Le-Israel	47,770	0.02
12,625	Bezeq The Israeli Telecommunication	12,159	0.01
912	Check Point Software Technologies	76,300	0.03
203	Elbit Systems	20,391	0.01
168	Frutarom Industries	14,092	0.01
3,878	Israel Chemicals	15,153	0.01
770	Mizrahi Tefahot Bank	12,102	-
405	Nice	35,782	0.02
6,199	Teva Pharmaceutical Industries	129,125	0.06
	<b>Total Israel</b>	<b>417,592</b>	<b>0.19</b>
<b>Italy: 0.74% (31 Dec 2017: 0.74%)</b>			
7,911	Assicurazioni Generali	113,681	0.05
3,387	Atlantia	85,759	0.04
4,156	Davide Campari-Milano	29,279	0.01
53,726	Enel	255,575	0.11
16,919	Eni	269,114	0.12

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD EUR HEDGED EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.35% (31 Dec 2017: 98.31%) (continued)</b>			
<b>Equities: 98.35% (31 Dec 2017: 98.31%) (continued)</b>			
<b>Italy: 0.74% (31 Dec 2017: 0.74%) (continued)</b>			
777	Ferrari	90,521	0.04
87,822	Intesa Sanpaolo	218,369	0.10
5,914	Intesa Sanpaolo RSP	15,365	0.01
2,585	Leonardo	21,885	0.01
1,067	Luxottica	58,962	0.03
3,623	Mediobanca	28,846	0.01
1,158	Moncler	45,162	0.02
2,753	Pirelli & C	19,689	0.01
2,948	Poste Italiane	21,137	0.01
1,250	Prysmian	26,663	0.01
648	Recordati	22,071	0.01
14,436	Snam	51,623	0.02
38,757	Telecom Italia	21,688	0.01
73,284	Telecom Italia New	46,711	0.02
9,920	Terna Rete Elettrica Nazionale	45,949	0.02
13,035	UniCredit	186,348	0.08
	<b>Total Italy</b>	<b>1,674,397</b>	<b>0.74</b>
<b>Japan: 8.48% (31 Dec 2017: 8.77%)</b>			
200	ABC-Mart	9,372	-
1,700	Acom	5,600	-
4,200	Aeon	76,970	0.03
800	AEON Financial Service	14,624	0.01
400	Aeon Mall	6,155	-
1,200	AGC	40,039	0.02
600	Air Water	9,437	-
1,200	Aisin Seiki	46,859	0.02
3,200	Ajinomoto	51,864	0.02
1,300	Alfresa	26,186	0.01
800	All Nippon Airways	25,171	0.01
1,100	Alps Electric	24,207	0.01
2,500	Amada	20,588	0.01
700	Aozora Bank	22,815	0.01
2,500	Asahi	109,647	0.05
8,300	Asahi Kasei	90,366	0.04
1,000	Asics	14,483	0.01
12,800	Astellas Pharma	167,171	0.07
1,200	Bandai Namco	42,405	0.02
400	Bank of Kyoto	15,867	0.01
400	Benesse	12,156	-
4,100	Bridgestone	137,371	0.06
1,700	Brother Industries	28,762	0.01
500	Calbee	16,103	0.01
6,800	Canon	190,923	0.08

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD EUR HEDGED EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.35% (31 Dec 2017: 98.31%) (continued)</b>			
<b>Equities: 98.35% (31 Dec 2017: 98.31%) (continued)</b>			
<b>Japan: 8.48% (31 Dec 2017: 8.77%) (continued)</b>			
1,300	Casio Computer	18,114	0.01
900	Central Japan Railway	159,785	0.07
4,000	Chiba Bank	24,218	0.01
4,100	Chubu Electric Power	52,659	0.02
1,400	Chugai Pharmaceutical	62,896	0.03
1,900	Chugoku Electric Power	21,039	0.01
800	Coca-Cola Bottlers Japan	27,373	0.01
7,400	Concordia Financial	32,273	0.01
1,500	Credit Saison	20,228	0.01
700	CyberAgent	36,049	0.02
600	CYBERDYNE	6,022	-
2,000	Dai Nippon Printing	38,338	0.02
2,100	Daicel	19,908	0.01
700	Daifuku	26,279	0.01
7,000	Dai-ichi Life	106,956	0.05
3,700	Daiichi Sankyo	121,222	0.05
1,600	Daikin Industries	164,177	0.07
500	Daito Trust Construction	69,631	0.03
3,700	Daiwa House Industry	108,033	0.05
9	Daiwa House REIT Investment	18,296	0.01
11,000	Daiwa Securities	54,718	0.02
800	DeNa	12,848	0.01
2,800	Denso	117,176	0.05
1,400	Dentsu	56,834	0.03
200	Disco	29,244	0.01
800	Don Quijote	32,910	0.01
2,000	East Japan Railway	164,162	0.07
1,700	Eisai	102,586	0.05
900	Electric Power Development	19,904	0.01
600	FamilyMart	54,097	0.02
1,200	FANUC	204,185	0.09
400	Fast Retailing	157,465	0.07
4,000	Fuji Electric	26,105	0.01
2,400	FUJIFILM	80,282	0.04
12,000	Fujitsu	62,337	0.03
5,000	Fukuoka Financial	21,535	0.01
1,600	Hakuhodo DY	21,998	0.01
1,000	Hamamatsu Photonics	36,807	0.02
1,500	Hankyu Hanshin	51,673	0.02
100	Hikari Tsushin	15,055	0.01
1,300	Hino Motors	11,892	0.01
210	Hirose Electric	22,295	0.01
400	Hisamitsu Pharmaceutical	28,920	0.01
31,000	Hitachi	187,356	0.08
700	Hitachi Chemical	12,098	0.01

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD EUR HEDGED EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>98.35% (31 Dec 2017: 98.31%) (continued)</b>			
<b>Equities: 98.35% (31 Dec 2017: 98.31%) (continued)</b>			
<b>Japan: 8.48% (31 Dec 2017: 8.77%) (continued)</b>			
600	Hitachi Construction Machinery	16,702	0.01
300	Hitachi High-Technologies	10,485	-
1,600	Hitachi Metals	14,228	0.01
10,800	Honda Motor	271,663	0.12
400	Hoshizaki	34,673	0.02
2,500	Hoya	121,768	0.05
2,300	Hulic	21,039	0.01
700	Idemitsu Kosan	21,380	0.01
1,000	IHI	29,848	0.01
800	Iida	13,220	0.01
6,600	Inpex	58,664	0.03
2,300	Isetan Mitsukoshi	24,614	0.01
3,800	Isuzu Motors	43,238	0.02
9,500	ITOCHU	147,469	0.07
1,500	J Front Retailing	19,567	0.01
800	Japan Airlines	24,299	0.01
200	Japan Airport Terminal	8,026	-
3,500	Japan Exchange	55,725	0.02
10,200	Japan Post	95,672	0.04
2,500	Japan Post Bank	24,937	0.01
6	Japan Prime Realty Investment	18,674	0.01
8	Japan Real Estate Investment	36,250	0.02
16	Japan Retail Fund Investment	24,695	0.01
7,000	Japan Tobacco	167,525	0.07
3,100	JFE	50,243	0.02
1,000	JGC	17,267	0.01
1,200	JSR	17,500	0.01
1,600	JTEKT	18,657	0.01
20,700	JXTG	123,281	0.05
7,000	Kajima	46,442	0.02
700	Kakaku.com	13,543	0.01
1,000	Kamigumi	17,808	0.01
1,000	Kaneka	7,678	-
4,500	Kansai Electric Power	56,231	0.02
1,100	Kansai Paint	19,580	0.01
3,200	Kao	209,088	0.09
900	Kawasaki Heavy Industries	22,722	0.01
12,000	KDDI	281,248	0.12
600	Keihan	18,442	0.01
1,500	Keikyu	21,063	0.01
800	Keio	33,157	0.01
1,000	Keisei Electric Railway	29,422	0.01
600	Keyence	290,248	0.13
1,000	Kikkoman	43,225	0.02
1,200	Kintetsu	41,941	0.02

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD EUR HEDGED EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.35% (31 Dec 2017: 98.31%) (continued)</b>			
<b>Equities: 98.35% (31 Dec 2017: 98.31%) (continued)</b>			
<b>Japan: 8.48% (31 Dec 2017: 8.77%) (continued)</b>			
5,400	Kirin	123,722	0.05
400	Kobayashi Pharmaceutical	29,600	0.01
2,000	Kobe Steel	15,682	0.01
700	Koito Manufacturing	39,622	0.02
5,900	Komatsu	144,530	0.06
700	Konami	30,528	0.01
3,000	Konica Minolta	23,870	0.01
200	Kose	36,915	0.02
6,400	Kubota	86,258	0.04
2,200	Kuraray	25,960	0.01
500	Kurita Water Industries	12,217	0.01
2,100	Kyocera	101,441	0.04
1,500	Kyowa Hakko Kirin	25,900	0.01
2,700	Kyushu Electric Power	25,805	0.01
800	Kyushu Railway	20,971	0.01
200	Lawson	10,702	-
600	LINE	21,411	0.01
1,100	Lion	17,267	0.01
1,700	LIXIL	29,130	0.01
1,300	M3	44,381	0.02
400	Mabuchi Motor	16,300	0.01
1,600	Makita	61,427	0.03
10,600	Marubeni	69,269	0.03
1,100	Marui	19,853	0.01
200	Maruichi Steel Tube	5,807	-
3,500	Mazda Motor	36,807	0.02
300	McDonald's Japan	13,107	0.01
4,810	Mebuki Financial Group	13,836	0.01
900	Medipal	15,505	0.01
800	MEIJI	57,778	0.03
2,300	MinebeaMitsumi	33,329	0.01
2,000	MISUMI Group	49,952	0.02
8,800	Mitsubishi	209,447	0.09
8,700	Mitsubishi Chemical	62,389	0.03
11,600	Mitsubishi Electric	132,259	0.06
7,700	Mitsubishi Estate	115,330	0.05
1,300	Mitsubishi Gas Chemical	25,231	0.01
2,000	Mitsubishi Heavy Industries	62,340	0.03
800	Mitsubishi Materials	18,836	0.01
4,100	Mitsubishi Motors	27,994	0.01
1,500	Mitsubishi Tanabe Pharma	22,200	0.01
76,900	Mitsubishi UFJ Financial	375,272	0.17
3,200	Mitsubishi UFJ Lease & Finance	16,851	0.01
11,100	Mitsui	158,573	0.07
1,400	Mitsui Chemicals	31,935	0.01

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD EUR HEDGED EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>98.35% (31 Dec 2017: 98.31%) (continued)</b>			
<b>Equities: 98.35% (31 Dec 2017: 98.31%) (continued)</b>			
<b>Japan: 8.48% (31 Dec 2017: 8.77%) (continued)</b>			
5,800	Mitsui Fudosan	119,925	0.05
900	Mitsui OSK Lines	18,567	0.01
156,700	Mizuho Financial	225,980	0.10
3,100	MS&AD Insurance	82,556	0.04
1,200	Murata Manufacturing	172,776	0.08
700	Nabtesco	18,458	0.01
1,200	Nagoya Railroad	26,538	0.01
1,600	NEC	37,611	0.02
3,000	Nexon	37,325	0.02
1,600	NGK Insulators	24,410	0.01
1,100	NGK Spark Plug	26,878	0.01
500	NH Foods	17,302	0.01
1,400	Nidec	179,975	0.08
2,200	Nikon	29,991	0.01
700	Nintendo	195,942	0.09
9	Nippon Building Fund	44,470	0.02
600	Nippon Electric Glass	14,290	0.01
500	Nippon Express	31,085	0.01
900	Nippon Paint	33,196	0.01
10	Nippon Prologis REIT	17,769	0.01
5,100	Nippon Steel & Sumitomo Metal	85,793	0.04
4,500	Nippon Telegraph & Telephone	175,235	0.08
1,100	Nippon Yusen	18,704	0.01
800	Nissan Chemical Industries	31,982	0.01
15,100	Nissan Motor	125,869	0.06
1,400	Nisshin Seifun	25,386	0.01
300	Nissin Foods	18,581	0.01
500	Nitori	66,809	0.03
1,000	Nitto Denko	64,822	0.03
500	NOK	8,289	-
23,800	Nomura	99,047	0.04
600	Nomura Real Estate	11,404	0.01
21	Nomura Real Estate Master Fund	25,381	0.01
880	Nomura Research Institute	36,541	0.02
2,000	NSK	17,677	0.01
4,000	NTT Data	39,467	0.02
9,000	NTT DOCOMO	196,426	0.09
4,000	Obayashi	35,662	0.02
500	Obic	35,454	0.02
2,000	Odakyu Electric Railway	36,776	0.02
5,000	Oji	26,561	0.01
1,800	Olympus	57,762	0.03
1,200	Omron	47,973	0.02
2,700	Ono Pharmaceutical	54,220	0.02
200	Oracle Japan	13,996	0.01

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD EUR HEDGED EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.35% (31 Dec 2017: 98.31%) (continued)</b>			
<b>Equities: 98.35% (31 Dec 2017: 98.31%) (continued)</b>			
<b>Japan: 8.48% (31 Dec 2017: 8.77%) (continued)</b>			
1,400	Oriental Land	125,847	0.05
8,700	ORIX	117,862	0.05
2,400	Osaka Gas	42,544	0.02
800	Otsuka	26,878	0.01
2,600	Otsuka Holdings	107,841	0.05
14,100	Panasonic	162,834	0.07
700	Park24	16,320	0.01
1,300	Persol Holdings	24,839	0.01
800	Pola Orbis	30,157	0.01
6,000	Rakuten	34,769	0.02
7,100	Recruit	168,326	0.07
5,000	Renesas Electronics	41,988	0.02
14,200	Resona	65,069	0.03
4,600	Ricoh	36,139	0.02
200	Rinnai	15,109	0.01
600	Rohm	43,148	0.02
100	Ryohin Keikaku	30,157	0.01
300	Sankyo	10,056	-
2,400	Santen Pharmaceutical	35,836	0.01
1,500	SBI	33,103	0.01
1,300	Secom	85,515	0.04
1,400	Sega Sammy	20,547	0.01
1,300	Seibu	18,778	0.01
1,800	Seiko Epson	26,807	0.01
2,900	Sekisui Chemical	42,337	0.02
4,000	Sekisui House	60,623	0.03
4,900	Seven & I	183,044	0.08
2,100	Seven Bank	5,505	-
700	SG Holdings	13,153	-
1,100	Sharp	22,966	0.01
1,400	Shimadzu	36,266	0.02
100	Shimamura	7,539	-
500	Shimano	62,866	0.03
4,000	Shimizu	35,539	0.02
2,400	Shin-Etsu Chemical	183,224	0.08
1,200	Shinsei Bank	15,830	0.01
1,900	Shionogi	83,611	0.04
2,500	Shiseido	170,077	0.07
3,000	Shizuoka Bank	23,221	0.01
700	Showa Shell Sekiyu	8,947	-
400	SMC	125,669	0.06
5,300	SoftBank	326,753	0.14
400	Sohgo Security Services	16,146	0.01
2,200	Sompo	76,212	0.03
8,300	Sony	363,516	0.16



**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD EUR HEDGED EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>98.35% (31 Dec 2017: 98.31%) (continued)</b>			
<b>Equities: 98.35% (31 Dec 2017: 98.31%) (continued)</b>			
<b>Japan: 8.48% (31 Dec 2017: 8.77%) (continued)</b>			
1,300	Sony Financial	21,271	0.01
700	Stanley Electric	20,460	0.01
1,500	Start Today	46,569	0.02
4,000	Subaru	99,750	0.04
1,600	SUMCO	27,676	0.01
7,400	Sumitomo	104,142	0.05
10,000	Sumitomo Chemical	48,560	0.02
900	Sumitomo Dainippon Pharma	16,320	0.01
4,900	Sumitomo Electric Industries	62,518	0.03
800	Sumitomo Heavy Industries	23,136	0.01
1,500	Sumitomo Metal Mining	49,156	0.02
8,700	Sumitomo Mitsui Financial	289,678	0.13
2,100	Sumitomo Mitsui Trust	71,335	0.03
2,000	Sumitomo Realty & Development	63,237	0.03
1,300	Sumitomo Rubber Industries	17,692	0.01
400	Sundrug	13,888	0.01
900	Suntory Beverage & Food	32,917	0.01
1,300	Suruga Bank	9,962	-
300	Suzuken/Aichi Japan	10,880	-
2,200	Suzuki Motor	104,077	0.05
1,200	Systemex	95,945	0.04
3,700	T&D	47,622	0.02
600	Taiheiyo Cement	16,911	0.01
1,400	Taisei	66,144	0.03
300	Taisho Pharmaceutical	30,087	0.01
1,400	Taiyo Nippon Sanso	17,191	0.01
2,000	Takashimaya	14,661	0.01
4,500	Takeda Pharmaceutical	162,778	0.07
800	TDK	70,026	0.03
1,400	Teijin	21,998	0.01
2,000	Terumo	98,203	0.04
900	THK	22,096	0.01
1,400	Tobu Railway	36,699	0.02
600	Toho Gas	17,793	0.01
800	Toho/Tokyo	22,981	0.01
2,900	Tohoku Electric Power	30,340	0.01
4,400	Tokio Marine	176,682	0.08
300	Tokyo Century	14,568	0.01
9,300	Tokyo Electric Power	37,107	0.02
1,000	Tokyo Electron	147,073	0.05
2,300	Tokyo Gas	52,296	0.02
1,600	Tokyo Tatemono	18,818	0.01
3,500	Tokyu	51,638	0.02
3,600	Tokyu Fudosan	21,769	0.01
3,000	Toppa Printing	20,136	0.01

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD EUR HEDGED EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.35% (31 Dec 2017: 98.31%) (continued)</b>			
<b>Equities: 98.35% (31 Dec 2017: 98.31%) (continued)</b>			
<b>Japan: 8.48% (31 Dec 2017: 8.77%) (continued)</b>			
8,700	Toray Industries	58,797	0.03
42,000	Toshiba	108,147	0.05
2,000	Tosoh	26,554	0.01
900	TOTO	35,771	0.02
600	Toy o Seikan	9,029	-
600	Toy o Suisan Kaisha	18,303	0.01
700	Toyoda Gosei	15,204	0.01
1,000	Toyota Industries	48,019	0.02
14,864	Toyota Motor	824,094	0.36
1,400	Toyota Tsusho	40,163	0.02
700	Trend Micro	34,209	0.01
211	Tsuruha	22,662	0.01
2,500	Unicharm	64,431	0.03
19	United Urban Investment	25,255	0.01
1,500	USS	24,450	0.01
1,100	West Japan Railway	69,441	0.03
9,200	Yahoo Japan	26,179	0.01
600	Yakult Honsha	34,332	0.01
4,900	Yamada Denki	20,877	0.01
1,000	Yamaguchi Financial	9,650	-
900	Yamaha	40,085	0.02
1,700	Yamaha Motor	36,623	0.02
2,200	Yamato	55,526	0.02
1,000	Yamazaki Baking	22,424	0.01
1,500	Yaskawa Electric	45,409	0.02
1,200	Yokogawa Electric	18,298	0.01
400	Yokohama Rubber	7,123	-
	<b>Total Japan</b>	<b>19,204,020</b>	<b>8.48</b>
<b>Jersey: 0.02% (31 Dec 2017: 0.02%)</b>			
594	Randgold Resources	39,092	0.02
	<b>Total Jersey</b>	<b>39,092</b>	<b>0.02</b>
<b>Luxembourg: 0.12% (31 Dec 2017: 0.11%)</b>			
4,316	ArcelorMittal	108,375	0.05
81	Eurofins Scientific	38,588	0.02
432	Millicom International Cellular	21,879	0.01
308	RTL	17,895	0.01
2,085	SES	32,714	0.01
3,062	Tenaris	48,119	0.02
	<b>Total Luxembourg</b>	<b>267,570</b>	<b>0.12</b>
<b>Macau: 0.02% (31 Dec 2017: 0.01%)</b>			
5,339	MGM China	10,608	0.01
9,006	Wynn Macau	24,826	0.01
	<b>Total Macau</b>	<b>35,434</b>	<b>0.02</b>

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD EUR HEDGED EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.35% (31 Dec 2017: 98.31%) (continued)</b>			
<b>Equities: 98.35% (31 Dec 2017: 98.31%) (continued)</b>			
<b>Mexico: 0.01% (31 Dec 2017: 0.01%)</b>			
1,369	Fresnillo	17,702	0.01
	<b>Total Mexico</b>	<b>17,702</b>	<b>0.01</b>
<b>Netherlands: 1.71% (31 Dec 2017: 1.68%)</b>			
2,615	ABN AMRO	58,105	0.02
11,626	Aegon	59,711	0.03
1,665	Akzo Nobel	122,078	0.05
2,661	ASML	451,572	0.20
632	Exor	36,466	0.02
1,663	Heineken	143,051	0.06
736	Heineken Holdings	60,426	0.03
25,398	ING Groep	313,107	0.14
8,041	Koninklijke Ahold Delhaize	164,881	0.07
1,239	Koninklijke DSM	106,703	0.05
6,228	Koninklijke Philips	226,855	0.10
496	Koninklijke Vopak	19,627	0.01
20,382	KPN	47,490	0.02
2,129	NN Group	74,174	0.03
2,375	NXP Semiconductors	222,274	0.10
818	Randstad	41,244	0.02
29,933	Royal Dutch Shell Class A - London	889,860	0.39
24,395	Royal Dutch Shell Class B	748,534	0.33
1,943	Wolters Kluwer	93,769	0.04
	<b>Total Netherlands</b>	<b>3,879,927</b>	<b>1.71</b>
<b>New Zealand: 0.08% (31 Dec 2017: 0.06%)</b>			
4,907	a2 Milk	32,610	0.01
5,174	Auckland International Airport	20,342	0.01
4,042	Fisher & Paykel Healthcare	34,901	0.02
6,202	Fletcher Building	24,996	0.01
9,436	Meridian Energy	17,072	0.01
2,433	Ryman Healthcare	16,888	0.01
12,256	Spark New Zealand	26,510	0.01
	<b>Total New Zealand</b>	<b>173,319</b>	<b>0.08</b>
<b>Norway: 0.26% (31 Dec 2017: 0.24%)</b>			
749	Aker BP	23,676	0.01
6,292	DNB	105,330	0.05
7,616	Equinor	173,193	0.07
1,346	Gjensidige Forsikring	18,897	0.01
2,603	Marine Harvest	44,368	0.02
8,582	Norsk Hydro	44,001	0.02
5,322	Orkla	39,932	0.02
517	Schibsted	12,496	0.01
4,792	Telenor	84,172	0.04

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD EUR HEDGED EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.35% (31 Dec 2017: 98.31%) (continued)</b>			
<b>Equities: 98.35% (31 Dec 2017: 98.31%) (continued)</b>			
<b>Norway: 0.26% (31 Dec 2017: 0.24%) (continued)</b>			
1,166	Yara International	41,415	0.01
	<b>Total Norway</b>	<b>587,480</b>	<b>0.26</b>
<b>People's Republic of China: 0.01% (31 Dec 2017: 0.02%)</b>			
4,000	Minth	14,476	0.01
16,600	Yangzijiang Shipbuilding	9,437	-
	<b>Total People's Republic of China</b>	<b>23,913</b>	<b>0.01</b>
<b>Portugal: 0.05% (31 Dec 2017: 0.05%)</b>			
16,376	EDP - Energias de Portugal	55,678	0.02
3,223	Galp Energia	52,648	0.02
1,632	Jeronimo Martins	20,188	0.01
	<b>Total Portugal</b>	<b>128,514</b>	<b>0.05</b>
<b>Singapore: 0.44% (31 Dec 2017: 0.48%)</b>			
13,900	Ascendas Real Estate Investment Trust	23,051	0.01
16,700	CapitaLand	33,149	0.01
12,544	CapitaLand Commercial Trust	13,080	0.01
13,300	CapitaLand Mall Trust	17,294	0.01
2,900	City Developments	19,911	0.01
13,900	ComfortDelGro	20,519	0.01
11,728	DBS	196,037	0.09
44,200	Genting Singapore	33,873	-
33,400	Golden Agri-Resources	6,399	-
900	Jardine Cycle & Carriage	17,989	0.01
9,400	Keppel	42,219	0.02
19,932	Oversea-Chinese Banking	145,738	0.06
4,400	SATS	13,819	0.01
4,300	Sembcorp Industries	7,428	-
3,600	Singapore Airlines	24,174	0.01
5,400	Singapore Exchange	24,321	0.01
10,700	Singapore Press	17,475	0.01
10,800	Singapore Technologies Engineering	22,320	0.01
53,400	Singapore Telecommunications	103,315	0.05
11,300	Suntec Real Estate Investment Trust	12,280	0.01
8,544	United Overseas Bank	143,621	0.06
4,600	UOL	22,018	0.01
1,800	Venture	20,171	0.01
14,900	Wilmar International	28,640	0.01
	<b>Total Singapore</b>	<b>1,008,841</b>	<b>0.44</b>
<b>South Africa: 0.04% (31 Dec 2017: 0.04%)</b>			
4,102	Investec	24,955	0.01
2,549	Mediclinic International	15,179	0.01
2,359	Mondi	54,711	0.02
	<b>Total South Africa</b>	<b>94,845</b>	<b>0.04</b>

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD EUR HEDGED EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.35% (31 Dec 2017: 98.31%) (continued)</b>			
<b>Equities: 98.35% (31 Dec 2017: 98.31%) (continued)</b>			
<b>Spain: 1.06% (31 Dec 2017: 1.16%)</b>			
1,617	ACS Actividades de Construccion y Servicios	56,110	0.02
1,617	ACS Actividades de Construccion y Servicios Rts	1,426	-
436	Aena	67,798	0.03
2,828	Amadeus IT	191,173	0.08
43,995	Banco Bilbao Vizcaya Argentaria	267,226	0.12
35,769	Banco de Sabadell	51,346	0.02
106,394	Banco Santander	488,561	0.22
7,424	Bankia	23,809	0.01
4,314	Bankinter	35,987	0.02
22,686	CaixaBank	84,074	0.04
1,399	Enagas	35,031	0.02
2,061	Endesa	38,943	0.02
3,052	Ferrovial	53,639	0.02
2,276	Gas Natural	51,620	0.02
1,916	Grifols Ord	49,394	0.02
38,003	Iberdrola	251,732	0.11
7,238	Inditex	211,784	0.09
6,918	Mapfre	17,883	0.01
2,808	Red Electrica	48,972	0.02
8,441	Repsol Ord	141,513	0.06
8,441	Repsol Rts	4,103	-
1,273	Siemens Gamesa Renewable Energy	14,646	0.01
30,673	Telefonica	223,269	0.10
	<b>Total Spain</b>	<b>2,410,039</b>	<b>1.06</b>
<b>Sweden: 0.92% (31 Dec 2017: 1.01%)</b>			
1,898	Alfa Laval	38,633	0.02
6,378	Assa Abloy	116,570	0.05
4,399	Atlas Copco Class A	109,839	0.05
2,518	Atlas Copco Class B	56,568	0.02
601	Autoliv	73,723	0.03
1,728	Boliden	48,077	0.02
1,561	Electrolux	30,488	0.01
4,399	Epiroc Class A	39,585	0.02
2,518	Epiroc Class B	19,768	0.01
3,850	Essity	81,535	0.04
5,426	Hennes & Mauritz	69,352	0.03
1,656	Hexagon	79,194	0.03
2,664	Husqvarna	21,685	0.01
689	ICA Gruppen	18,121	0.01
1,333	Industrivarden	22,168	0.01
2,895	Investor	101,139	0.04
1,532	Kinnevik	45,014	0.02
652	Lundbergforetagen	17,179	0.01
1,385	Lundin Petroleum	37,884	0.02

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD EUR HEDGED EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.35% (31 Dec 2017: 98.31%) (continued)</b>			
<b>Equities: 98.35% (31 Dec 2017: 98.31%) (continued)</b>			
<b>Sweden: 0.92% (31 Dec 2017: 1.01%) (continued)</b>			
19,049	Nordea Bank	157,354	0.07
7,309	Sandvik	111,263	0.05
2,015	Securitas	28,446	0.01
10,292	Skandinaviska Enskilda Banken	83,913	0.04
2,068	Skanska	32,233	0.01
2,561	SKF	40,873	0.02
9,586	Svenska Handelsbanken	91,373	0.04
6,106	Swedbank	112,125	0.05
1,286	Swedish Match	54,629	0.02
2,355	Tele2	23,742	0.01
19,948	Telefonaktiebolaget LM Ericsson	132,275	0.06
18,862	Telia	73,968	0.03
10,092	Volvo	138,362	0.06
	<b>Total Sweden</b>	<b>2,107,078</b>	<b>0.92</b>
<b>Switzerland: 3.00% (31 Dec 2017: 3.22%)</b>			
12,056	ABB	225,767	0.10
1,081	Adecco	54,790	0.02
329	Baloise	40,951	0.02
14	Barry Callebaut	21,495	0.01
3,394	Cie Financiere Richemont	246,268	0.11
1,535	Clariant	31,539	0.01
1,293	Coca-Cola HBC	37,006	0.02
16,724	Credit Suisse	215,664	0.10
262	Dufry	28,566	0.01
53	EMS-Chemie	29,099	0.01
1,554	Ferguson	108,070	0.05
237	Geberit	87,067	0.04
63	Givaudan	122,379	0.05
75,250	Glencore	308,032	0.14
1,439	Julius Baer	72,340	0.03
343	Kuehne + Nagel International	44,143	0.02
2,585	LafargeHolcim - London	107,355	0.05
569	LafargeHolcim - Zurich	23,745	0.01
1	Lindt & Spruengli Ord	65,038	0.03
6	Lindt & Spruengli Pref	33,278	0.01
483	Lonza	109,780	0.05
20,220	Nestle	1,341,234	0.59
14,461	Novartis	939,020	0.41
324	Pargesa	23,504	0.01
111	Partners	69,655	0.03
4,566	Roche Part Cert	868,640	0.38
283	Schindler Part Cert	52,142	0.02
131	Schindler Regd	23,594	0.01
36	SGS	82,041	0.04

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD EUR HEDGED EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.35% (31 Dec 2017: 98.31%) (continued)</b>			
<b>Equities: 98.35% (31 Dec 2017: 98.31%) (continued)</b>			
<b>Switzerland: 3.00% (31 Dec 2017: 3.22%) (continued)</b>			
840	Sika	99,555	0.04
356	Sonova	54,614	0.02
4,351	STMicroelectronics	83,148	0.04
63	Straumann	41,028	0.02
200	Swatch Group Bearer	81,272	0.04
321	Swatch Group Reg	23,771	0.01
209	Swiss Life	62,196	0.03
438	Swiss Prime Site	34,437	0.02
2,039	Swiss Re	150,728	0.07
167	Swisscom	63,843	0.03
400	Temenos	51,755	0.02
25,242	UBS	333,673	0.15
274	Vifor Pharma	37,496	0.02
988	Zurich Insurance	250,639	0.11
	<b>Total Switzerland</b>	<b>6,780,357</b>	<b>3.00</b>
<b>United Arab Emirates: 0.01% (31 Dec 2017: 0.00%)</b>			
715	NMC Health	28,961	0.01
	<b>Total United Arab Emirates</b>	<b>28,961</b>	<b>0.01</b>
<b>United Kingdom: 5.57% (31 Dec 2017: 5.83%)</b>			
6,259	3i	63,741	0.03
1,344	Admiral	28,990	0.01
6,654	Anglo American	127,521	0.06
3,244	Ashtead	83,380	0.03
2,322	Associated British Foods	71,891	0.03
8,235	AstraZeneca	489,161	0.22
5,807	Auto Trader	27,967	0.01
26,449	Aviva	150,737	0.07
978	Babcock International	9,044	-
20,647	BAE Systems	151,011	0.07
112,082	Barclays	239,540	0.11
6,414	Barratt Developments	37,381	0.02
852	Berkeley	36,466	0.02
129,822	BP	848,950	0.38
2,754	British American Tobacco ADR	119,001	0.05
12,171	British American Tobacco Ord	527,115	0.23
6,474	British Land	49,210	0.02
55,135	BT	135,789	0.06
2,143	Bunzl	55,614	0.02
2,880	Burberry	70,344	0.03
35,245	Centrica	62,831	0.03
6,473	CNH Industrial	58,878	0.03
1,428	Coca-Cola European Partners - New York	49,706	0.02
10,353	Compass	189,478	0.08

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD EUR HEDGED EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>98.35% (31 Dec 2017: 98.31%) (continued)</b>			
<b>Equities: 98.35% (31 Dec 2017: 98.31%) (continued)</b>			
<b>United Kingdom: 5.57% (31 Dec 2017: 5.83%) (continued)</b>			
7,534	ConvaTec	18,095	0.01
846	Croda International	45,938	0.02
564	DCC	43,974	0.02
15,992	Diageo	492,234	0.22
8,967	Direct Line Insurance	34,769	0.02
1,355	easyJet	25,634	0.01
5,811	Experian	123,173	0.05
6,847	Fiat Chrysler Automobiles	111,839	0.05
10,191	G4S	30,849	0.01
32,266	GlaxoSmithKline	558,162	0.25
3,658	GVC Holdings	43,474	0.02
5,106	Hammerson	30,174	0.01
1,666	Hargreaves Lansdown	37,141	0.02
130,189	HSBC	1,046,264	0.46
6,233	Imperial Brands	198,900	0.08
8,134	Informa	76,802	0.03
1,220	InterContinental Hotels	65,115	0.03
3,308	International Consolidated Airlines	24,883	0.01
1,042	Intertek	67,350	0.03
23,865	ITV	46,956	0.02
10,264	J Sainsbury	37,280	0.02
4,314	John Wood	30,625	0.01
1,246	Johnson Matthey	50,990	0.02
14,296	Kingfisher	48,012	0.02
4,830	Land Securities	52,263	0.02
40,385	Legal & General	121,474	0.05
1,034	Liberty Global Class A	24,390	0.01
3,382	Liberty Global Class C	77,080	0.03
469,950	Lloyds Banking	335,056	0.15
2,015	London Stock Exchange	101,873	0.05
10,778	Marks & Spencer	35,966	0.02
5,034	Meggitt	28,081	0.01
33,265	Melrose Industries	80,008	0.04
4,722	Merlin Entertainments	20,648	0.01
1,388	Micro Focus International ADR	20,531	0.01
1,558	Micro Focus International Ord	23,317	0.01
21,560	National Grid	204,400	0.09
942	Next	64,445	0.03
5,311	Pearson	53,150	0.02
1,219	Pentair	43,934	0.02
1,980	Persimmon	56,713	0.03
16,878	Prudential	331,037	0.15
4,355	Reckitt Benckiser	307,244	0.14
6,522	RELX - Amsterdam	119,124	0.05
6,833	RELX - London	125,365	0.06



**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD EUR HEDGED EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.35% (31 Dec 2017: 98.31%) (continued)</b>			
<b>Equities: 98.35% (31 Dec 2017: 98.31%) (continued)</b>			
<b>United Kingdom: 5.57% (31 Dec 2017: 5.83%) (continued)</b>			
7,865	Rio Tinto PLC	373,622	0.16
2,675	Rio Tinto Ltd	141,247	0.06
11,309	Rolls-Royce	126,372	0.06
31,127	Royal Bank of Scotland	90,142	0.04
6,447	Royal Mail	36,845	0.02
6,581	RSA Insurance	50,559	0.02
6,921	Sage	49,195	0.02
788	Schroders	28,140	0.01
6,088	Segro	46,083	0.02
1,552	Severn Trent	34,740	0.02
6,603	Sky	109,124	0.05
5,783	Smith & Nephew	91,420	0.04
2,524	Smiths	48,463	0.02
6,759	SSE	103,562	0.05
3,345	St James's Place	43,404	0.02
18,381	Standard Chartered	143,957	0.06
17,231	Standard Life	63,461	0.03
21,032	Taylor Wimpey	42,547	0.02
2,758	TechnipFMC	74,977	0.03
61,985	Tesco	179,926	0.08
1,620	Travis Perkins	26,058	0.01
10,035	Unilever - Amsterdam	479,522	0.21
8,014	Unilever - London	379,884	0.17
4,426	United Utilities	38,197	0.02
173,608	Vodafone	360,864	0.16
1,449	Weir	32,770	0.01
1,147	Whitbread	51,349	0.02
14,336	Wm Morrison Supermarkets	40,852	0.02
8,273	WPP	111,605	0.05
	<b>Total United Kingdom</b>	<b>12,597,365</b>	<b>5.57</b>
<b>United States: 59.68% (31 Dec 2017: 58.17%)</b>			
3,875	3M	652,897	0.29
11,383	Abbott Laboratories	594,620	0.26
9,862	AbbVie	782,591	0.35
271	ABIOMED	94,945	0.04
4,017	Accenture	562,838	0.25
4,696	Activision Blizzard	306,966	0.14
298	Acuity Brands	29,574	0.01
3,202	Adobe Systems	668,648	0.30
486	Advance Auto Parts	56,486	0.02
6,084	Advanced Micro Devices	78,112	0.03
4,439	AES	50,985	0.02
2,129	Aetna	334,608	0.15
354	Affiliated Managers	45,077	0.02

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD EUR HEDGED EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.35% (31 Dec 2017: 98.31%) (continued)</b>			
<b>Equities: 98.35% (31 Dec 2017: 98.31%) (continued)</b>			
<b>United States: 59.68% (31 Dec 2017: 58.17%) (continued)</b>			
5,006	Aflac	184,453	0.08
516	AGCO	26,835	0.01
2,073	Agilent Technologies	109,798	0.05
2,615	AGNC Investment	41,637	0.02
1,405	Air Products & Chemicals	187,402	0.08
1,161	Akamai Technologies	72,819	0.03
690	Albemarle	55,747	0.02
717	Alexandria Real Estate Equities	77,482	0.03
1,427	Alexion Pharmaceuticals	151,738	0.07
486	Align Technology	142,418	0.06
971	Alkermes	34,231	0.02
96	Alleghany	47,276	0.02
562	Allegion	37,237	0.02
2,158	Allergan	308,151	0.14
305	Alliance Data Systems	60,919	0.03
1,406	Alliant Energy	50,963	0.02
2,283	Allstate	178,467	0.08
2,777	Ally Financial	62,483	0.03
590	Alnylam Pharmaceuticals	49,770	0.02
1,943	Alphabet Class A	1,879,162	0.83
2,049	Alphabet Class C	1,957,918	0.86
12,361	Altria	601,243	0.27
2,675	Amazon.com	3,894,450	1.72
37	AMERCO	11,287	-
1,594	Ameren	83,076	0.04
611	American Airlines	19,865	0.01
3,170	American Electric Power	188,020	0.08
4,758	American Express	399,370	0.18
460	American Financial Group	42,287	0.02
5,895	American International	267,700	0.12
2,879	American Tower	355,501	0.16
1,143	American Water Works	83,585	0.04
927	Ameriprise Financial	111,061	0.05
1,156	AmerisourceBergen	84,426	0.04
1,533	AMETEK	94,747	0.04
4,397	Amgen	695,167	0.31
2,016	Amphenol	150,481	0.07
3,449	Anadarko Petroleum	216,384	0.10
2,443	Analog Devices	200,705	0.09
925	Andeavor	103,928	0.05
7,084	Annaly Capital Management	62,434	0.03
546	ANSYS	81,455	0.04
1,178	Antero Resources	21,541	0.01
1,669	Anthem	340,261	0.15
1,056	AO Smith	53,499	0.02

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD EUR HEDGED EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.35% (31 Dec 2017: 98.31%) (continued)</b>			
<b>Equities: 98.35% (31 Dec 2017: 98.31%) (continued)</b>			
<b>United States: 59.68% (31 Dec 2017: 58.17%) (continued)</b>			
1,607	Aon	188,799	0.08
2,366	Apache	94,737	0.04
32,985	Apple	5,229,629	2.31
6,752	Applied Materials	267,119	0.12
1,765	Aptiv	138,518	0.06
1,464	Aramark	46,520	0.02
2,508	Arch Capital	56,838	0.03
3,585	Archer-Daniels-Midland	140,722	0.06
2,797	Arconic	40,749	0.02
325	Arista Networks	71,675	0.03
634	Arrow Electronics	40,878	0.02
1,116	Arthur J Gallagher	62,398	0.03
286	Assurant	25,351	0.01
47,171	AT&T	1,297,308	0.57
883	Athene	33,156	0.01
662	Atmos Energy	51,109	0.02
1,476	Autodesk	165,722	0.07
2,881	Automatic Data Processing	330,999	0.15
178	AutoZone	102,287	0.05
903	AvalonBay Communities	132,942	0.06
559	Avery Dennison	48,883	0.02
824	Avnet	30,270	0.01
1,244	Axalta Coating Systems	32,295	0.01
462	Axis Capital	22,009	0.01
2,657	Baker Hughes a GE	75,167	0.03
2,118	Ball	64,490	0.03
63,287	Bank of America	1,528,038	0.68
6,464	Bank of New York Mellon	298,577	0.13
3,317	Baxter International	209,779	0.09
5,087	BB&T	219,766	0.10
1,741	Becton Dickinson	357,221	0.16
8,293	Berkshire Hathaway Class B	1,325,758	0.59
1,681	Best Buy	107,378	0.05
1,393	Biogen	346,284	0.15
1,113	BioMarin Pharmaceutical	89,799	0.04
785	BlackRock	335,529	0.15
3,634	Boeing	1,044,275	0.46
314	Booking Holdings	545,164	0.24
1,463	BorgWarner	54,082	0.02
989	Boston Properties	106,240	0.05
8,961	Boston Scientific	250,974	0.11
526	Brighthouse Financial	18,052	0.01
10,615	Bristol-Myers Squibb	503,134	0.22
2,667	Broadcom	554,255	0.24
749	Broadridge Financial Solutions	73,838	0.03

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD EUR HEDGED EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>98.35% (31 Dec 2017: 98.31%) (continued)</b>			
<b>Equities: 98.35% (31 Dec 2017: 98.31%) (continued)</b>			
<b>United States: 59.68% (31 Dec 2017: 58.17%) (continued)</b>			
1,677	Brown-Forman	70,395	0.03
942	Bunge	56,243	0.02
2,158	CA	65,892	0.03
3,064	Cabot Oil & Gas	62,458	0.03
1,915	Cadence Design Systems	71,036	0.03
549	Camden Property Trust	42,851	0.02
1,173	Campbell Soup	40,729	0.02
3,157	Capital One Financial	248,493	0.11
2,050	Cardinal Health	85,736	0.04
1,238	CarMax	77,267	0.03
1,196	Carnival	58,790	0.03
2,739	Carnival Corp	134,446	0.06
3,885	Caterpillar	451,439	0.20
693	CBOE	61,771	0.03
1,950	CBRE	79,734	0.04
2,202	CBS	106,031	0.05
854	CDK Global	47,581	0.02
937	CDW	64,837	0.03
882	Celanese	83,898	0.04
4,884	Celgene	332,223	0.15
1,359	Centene	143,413	0.06
2,618	CenterPoint Energy	62,134	0.03
6,509	CenturyLink	103,917	0.05
1,882	Cerner	96,377	0.04
1,517	CF Industries	57,689	0.03
928	CH Robinson Worldwide	66,495	0.03
7,896	Charles Schwab	345,583	0.15
1,072	Charter Communications	269,214	0.12
1,233	Chemours	46,847	0.02
1,269	Cheniere Energy	70,854	0.03
12,429	Chevron	1,345,894	0.59
173	Chipotle Mexican Grill	63,918	0.03
3,013	Chubb	327,790	0.14
1,664	Church & Dwight	75,764	0.03
1,575	Cigna	229,259	0.10
652	Cimarex Energy	56,815	0.03
1,036	Cincinnati Financial	59,327	0.03
630	Cintas	99,862	0.04
31,347	Cisco Systems	1,155,292	0.51
682	CIT	29,446	0.01
16,707	Citigroup	957,588	0.42
3,088	Citizens Financial	102,885	0.05
805	Citrix Systems	72,285	0.03
841	Clorox	97,422	0.04
2,213	CME	310,698	0.14

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD EUR HEDGED EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.35% (31 Dec 2017: 98.31%) (continued)</b>			
<b>Equities: 98.35% (31 Dec 2017: 98.31%) (continued)</b>			
<b>United States: 59.68% (31 Dec 2017: 58.17%) (continued)</b>			
1,742	CMS Energy	70,542	0.03
26,327	Coca-Cola	988,996	0.44
1,128	Cognex	43,099	0.02
3,832	Cognizant Technology Solutions	259,252	0.11
5,417	Colgate-Palmolive	300,694	0.13
30,153	Comcast	847,347	0.37
1,111	Comerica	86,516	0.04
1,100	CommScope	27,515	0.01
2,575	Conagra Brands	78,802	0.03
949	Concho Resources	112,453	0.05
7,660	ConocoPhillips	456,759	0.20
1,969	Consolidated Edison	131,508	0.06
1,114	Constellation Brands	208,831	0.09
543	Continental Resources	30,118	0.01
327	Cooper	65,943	0.03
1,308	Copart	63,364	0.03
5,827	Corning	137,297	0.06
255	CoStar	90,121	0.04
2,862	Costco Wholesale	512,270	0.23
3,349	Coty Class A	40,444	0.02
889	Crown	34,081	0.02
2,656	Crown Castle International Reits	245,274	0.11
5,460	CSX	298,265	0.13
1,007	Cummins	114,711	0.05
6,605	CVS Health	364,037	0.16
4,099	Danaher	346,443	0.15
843	Darden Restaurants	77,300	0.03
878	DaVita	52,219	0.02
1,975	Deere	236,482	0.10
1,278	Dell Technologies	92,581	0.04
1,140	Delta Air Lines	48,371	0.02
1,398	DENTSPLY SIRONA	52,409	0.02
3,308	Devon Energy	124,551	0.06
644	Diamondback Energy	72,572	0.03
1,343	Digital Realty Trust	128,347	0.06
2,241	Discover Financial Services	135,145	0.06
945	Discovery Class A	22,258	0.01
2,038	Discovery Class C	44,511	0.02
1,429	DISH Network	41,136	0.02
1,770	Dollar General	149,477	0.07
1,541	Dollar Tree	112,188	0.05
4,262	Dominion Energy	248,883	0.11
269	Domino's Pizza	65,011	0.03
1,040	Dover	65,203	0.03
15,132	DowDuPont	854,354	0.38

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD EUR HEDGED EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.35% (31 Dec 2017: 98.31%) (continued)</b>			
<b>Equities: 98.35% (31 Dec 2017: 98.31%) (continued)</b>			
<b>United States: 59.68% (31 Dec 2017: 58.17%) (continued)</b>			
2,323	DR Horton	81,575	0.04
1,141	Dr Pepper Snapple	119,226	0.05
1,157	DTE Energy	102,694	0.05
4,547	Duke Energy	307,975	0.14
2,148	Duke Realty	53,408	0.02
1,813	DXC Technology	125,173	0.06
1,808	E*TRADE Financial	94,709	0.04
908	East West Bancorp	50,706	0.02
989	Eastman Chemical	84,673	0.04
2,849	Eaton	182,377	0.08
789	Eaton Vance	35,269	0.02
6,273	eBay	194,817	0.09
1,677	Ecolab	201,562	0.09
2,215	Edison International	120,032	0.05
1,372	Edwards Lifesciences	171,061	0.08
1,996	Electronic Arts	241,083	0.11
6,407	Eli Lilly	468,253	0.21
4,152	Emerson Electric	245,873	0.11
1,162	Entergy	80,406	0.04
3,775	EOG Resources	402,315	0.18
1,687	EQT	79,730	0.04
747	Equifax	80,046	0.04
518	Equinix	190,727	0.08
2,477	Equity Residential	135,121	0.06
427	Essex Property Trust	87,433	0.04
1,449	Estee Lauder Companies	177,087	0.08
294	Everest Re	58,037	0.03
1,763	Evergy	84,786	0.04
2,068	Eversource Energy	103,812	0.05
6,254	Exelon	228,188	0.10
865	Expedia	89,045	0.04
1,187	Expeditors International of Washington	74,318	0.03
3,667	Express Scripts	242,498	0.11
775	Extra Space Storage	66,252	0.03
27,555	Exxon Mobil	1,952,486	0.86
384	F5 Networks	56,718	0.03
15,582	Facebook	2,593,374	1.15
1,868	Fastenal	77,005	0.03
432	Federal Realty Investment Trust	46,824	0.02
1,635	FedEx	317,968	0.14
2,100	Fidelity National Information Services	190,710	0.08
4,522	Fifth Third Bancorp	111,157	0.05
3,228	First Data	57,867	0.03
1,117	First Republic Bank	92,599	0.04
3,227	FirstEnergy	99,252	0.04

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD EUR HEDGED EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.35% (31 Dec 2017: 98.31%) (continued)</b>			
<b>Equities: 98.35% (31 Dec 2017: 98.31%) (continued)</b>			
<b>United States: 59.68% (31 Dec 2017: 58.17%) (continued)</b>			
2,688	Fiserv	170,574	0.08
559	FleetCor Technologies	100,855	0.04
3,606	Flex	43,579	0.02
1,007	FLIR Systems	44,824	0.02
859	Flowserve	29,723	0.01
943	Fluor	39,398	0.02
886	FMC	67,697	0.03
1,699	FNF	54,744	0.02
23,604	Ford Motor	223,799	0.10
1,050	Fortinet	56,144	0.02
2,002	Fortive	132,221	0.06
1,050	Fortune Brands Home & Security	48,284	0.02
2,014	Franklin Resources	55,286	0.02
8,672	Freeport-McMoRan	128,199	0.06
1,599	Gap	44,359	0.02
772	Garmin	40,334	0.02
584	Gartner	66,476	0.03
1,637	General Dynamics	261,362	0.12
56,458	General Electric	658,125	0.29
3,666	General Mills	138,972	0.06
8,222	General Motors	277,459	0.12
901	Genuine Parts	70,834	0.03
4,498	GGP	78,707	0.03
8,539	Gilead Sciences	518,096	0.23
1,105	Global Payments	105,517	0.05
905	GoDaddy	54,724	0.02
2,347	Goldman Sachs Group	443,388	0.20
1,750	Goodyear Tire & Rubber	34,909	0.02
1,407	H&R Block	27,452	0.01
5,735	Halliburton	221,334	0.10
2,622	Hanesbrands	49,451	0.02
1,116	Harley-Davidson	40,222	0.02
810	Harris	100,276	0.04
2,304	Hartford Financial Services	100,898	0.04
750	Hasbro	59,297	0.03
1,827	HCA Healthcare	160,550	0.07
3,151	HCP	69,683	0.03
1,056	HD Supply	38,792	0.02
678	Helmerich & Payne	37,026	0.02
922	Henry Schein	57,363	0.03
981	Hershey	78,191	0.03
1,806	Hess	103,467	0.05
10,214	Hewlett Packard Enterprise	127,812	0.06
1,815	Hilton Worldwide	123,057	0.05
1,176	HollyFrontier	68,925	0.03

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD EUR HEDGED EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>98.35% (31 Dec 2017: 98.31%) (continued)</b>			
<b>Equities: 98.35% (31 Dec 2017: 98.31%) (continued)</b>			
<b>United States: 59.68% (31 Dec 2017: 58.17%) (continued)</b>			
1,794	Hologic	61,078	0.03
7,584	Home Depot	1,267,302	0.56
4,893	Honeywell International	603,689	0.27
1,802	Hormel Foods	57,430	0.03
4,843	Host Hotels & Resorts	87,398	0.04
10,733	HP	208,584	0.09
900	Humana	229,427	0.10
7,083	Huntington Bancshares	89,542	0.04
300	Huntington Ingalls Industries	55,704	0.02
496	IAC	64,781	0.03
495	IDEX	57,863	0.03
570	IDEXX Laboratories	106,399	0.05
2,519	IHS Markit	111,306	0.05
2,007	Illinois Tool Works	238,148	0.11
976	Illumina	233,469	0.10
1,120	Incyte	64,271	0.03
1,622	Ingersoll-Rand	124,656	0.06
480	Ingredion	45,511	0.02
30,422	Intel	1,295,257	0.57
3,750	Intercontinental Exchange	236,232	0.10
5,990	International Business Machines	716,717	0.32
532	International Flavors & Fragrances	56,483	0.02
2,518	International Paper	112,318	0.05
2,621	Interpublic	52,620	0.02
1,560	Intuit	272,978	0.12
732	Intuitive Surgical	299,985	0.13
2,608	Invesco	59,328	0.03
1,941	Invitation Homes	38,336	0.02
246	IPG Photonics	46,486	0.02
1,021	IQVIA Holdings	87,291	0.04
1,701	Iron Mountain	51,006	0.02
432	Jack Henry & Associates	48,234	0.02
854	Jacobs Engineering	46,440	0.02
422	Jazz Pharmaceuticals	62,276	0.03
558	JB Hunt Transport Services	58,092	0.03
2,082	Jefferies Financial Group	40,550	0.02
762	JM Smucker	70,147	0.03
17,440	Johnson & Johnson	1,812,487	0.80
5,951	Johnson Controls International	170,495	0.08
328	Jones Lang LaSalle	46,632	0.02
22,320	JPMorgan Chase	1,991,986	0.88
2,325	Juniper Networks	54,603	0.02
682	Kansas City Southern	61,894	0.03
1,775	Kellogg	106,222	0.05
6,914	KeyCorp	115,712	0.05



**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD EUR HEDGED EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.35% (31 Dec 2017: 98.31%) (continued)</b>			
<b>Equities: 98.35% (31 Dec 2017: 98.31%) (continued)</b>			
<b>United States: 59.68% (31 Dec 2017: 58.17%) (continued)</b>			
1,222	Keysight Technologies	61,783	0.03
2,287	Kimberly-Clark	206,340	0.09
2,647	Kimco Realty	38,519	0.02
12,941	Kinder Morgan	195,852	0.09
1,017	KLA-Tencor	89,309	0.04
870	Knight-Swift Transportation Holdings	28,472	0.01
1,195	Kohl's	74,614	0.03
3,869	Kraft Heinz	208,171	0.09
5,984	Kroger	145,814	0.06
1,607	L Brands	50,761	0.02
545	L3 Technologies	89,773	0.04
648	Laboratory Corporation of America	99,641	0.04
1,059	Lam Research	156,780	0.07
2,570	Las Vegas Sands	168,083	0.07
429	Lear	68,273	0.03
874	Leggett & Platt	33,416	0.01
885	Leidos	44,722	0.02
1,913	Lennar	86,020	0.04
232	Lennox International	39,771	0.02
719	Liberty Broadband	46,630	0.02
1,329	Liberty Media Corp-Liberty Formula One	42,264	0.02
954	Liberty Property Trust	36,222	0.02
600	Liberty SiriusXM Class A	23,151	0.01
1,317	Liberty SiriusXM Class C	51,166	0.02
1,396	Lincoln National	74,430	0.03
929	Live Nation Entertainment	38,646	0.02
1,977	LKQ	54,016	0.02
1,660	Lockheed Martin	420,037	0.19
1,908	Loews	78,899	0.03
5,390	Lowe's Cos	441,199	0.19
711	Lululemon Athletica	76,030	0.03
2,178	LyondellBasell Industries	204,919	0.09
950	M&T Bank	138,446	0.06
631	Macerich	30,714	0.01
1,981	Macy's	63,508	0.03
494	Manpower	36,413	0.02
5,683	Marathon Oil	101,535	0.04
3,118	Marathon Petroleum	187,366	0.08
91	Markel	84,515	0.04
1,986	Marriott International	215,346	0.10
3,278	Marsh & McLennan	230,138	0.10
405	Martin Marietta Materials	77,469	0.03
2,839	Marvell Technology	52,133	0.02
2,121	Masco	67,978	0.03
6,073	Mastercard	1,022,197	0.45

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD EUR HEDGED EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.35% (31 Dec 2017: 98.31%) (continued)</b>			
<b>Equities: 98.35% (31 Dec 2017: 98.31%) (continued)</b>			
<b>United States: 59.68% (31 Dec 2017: 58.17%) (continued)</b>			
2,234	Mattel	31,418	0.01
1,853	Maxim Integrated Products	93,098	0.04
783	McCormick	77,854	0.03
5,169	McDonald's	693,701	0.31
1,326	McKesson	151,504	0.07
8,817	Medtronic	646,502	0.29
17,525	Merck	911,111	0.40
5,822	MetLife	217,412	0.10
175	Mettler-Toledo International	86,729	0.04
3,552	MGM Resorts International	88,317	0.04
908	Michael Kors	51,795	0.02
1,504	Microchip Technology	117,159	0.05
7,515	Micron Technology	337,533	0.15
47,562	Microsoft	4,017,034	1.77
699	Mid-America Apartment Communities	60,270	0.03
317	Middleby	28,351	0.01
417	Mohawk Industries	76,528	0.03
1,145	Molson Coors Brewing	66,726	0.03
9,646	Mondelez International	338,732	0.15
2,703	Monster Beverage	132,655	0.06
1,121	Moody's	163,760	0.07
8,692	Morgan Stanley	352,876	0.16
2,348	Mosaic	56,410	0.02
1,048	Motorola Solutions	104,454	0.05
570	MSCI	80,763	0.04
3,336	Mylan	103,262	0.05
724	Nasdaq	56,597	0.03
2,447	National Oilwell Varco	90,960	0.04
1,032	National Retail Properties	38,856	0.02
1,071	Nektar Therapeutics	44,792	0.02
1,790	NetApp	120,396	0.05
2,822	Netflix	946,097	0.42
2,889	New York Community Bancorp	27,318	0.01
3,120	Newell Brands	68,918	0.03
1,387	Newfield Exploration	35,936	0.02
3,409	Newmont Mining	110,105	0.05
2,503	News Corp Class A	33,229	0.01
3,047	NextEra Energy	435,905	0.19
2,257	Nielsen	59,791	0.03
8,426	NIKE	575,036	0.25
2,059	NiSource	46,345	0.02
3,320	Noble Energy	100,321	0.04
896	Nordstrom	39,737	0.02
1,834	Norfolk Southern	236,988	0.10
1,474	Northern Trust	129,896	0.06

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD EUR HEDGED EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.35% (31 Dec 2017: 98.31%) (continued)</b>			
<b>Equities: 98.35% (31 Dec 2017: 98.31%) (continued)</b>			
<b>United States: 59.68% (31 Dec 2017: 58.17%) (continued)</b>			
1,073	Northrop Grumman	282,782	0.12
1,377	Norwegian Cruise Line	55,726	0.02
2,062	Nucor	110,381	0.05
3,741	NVIDIA	759,062	0.34
21	NVR	53,426	0.02
5,038	Occidental Petroleum	361,081	0.16
1,282	OGE Energy	38,661	0.02
411	Old Dominion Freight Line	52,437	0.02
1,449	Omnicom	94,656	0.04
2,698	ON Semiconductor	51,381	0.02
2,745	ONEOK	164,176	0.07
20,192	Oracle	761,988	0.34
550	O'Reilly Automotive	128,871	0.06
764	Owens Corning	41,467	0.02
2,228	PACCAR	118,236	0.05
582	Packaging Corporation of America	55,725	0.02
600	Palo Alto Networks	105,590	0.05
892	Parker Hannifin	119,068	0.05
1,600	Parsley Energy	41,495	0.02
2,102	Paychex	123,054	0.05
7,417	PayPal	528,983	0.23
2,031	People's United Financial	31,468	0.01
9,227	PepsiCo	860,386	0.38
958	Perrigo	59,824	0.03
38,656	Pfizer	1,201,182	0.53
3,244	PG&E	118,252	0.05
10,102	Philip Morris International	698,587	0.31
2,878	Phillips 66	276,843	0.12
712	Pinnacle West Capital	49,127	0.02
1,117	Pioneer Natural Resources	181,047	0.08
827	Plains GP Holdings	16,936	0.01
3,061	PNC Financial Services	354,196	0.16
430	Polaris Industries	44,998	0.02
1,634	PPG Industries	145,171	0.06
4,518	PPL	110,478	0.05
1,868	Praxair	253,029	0.11
1,856	Principal Financial	84,172	0.04
16,370	Procter & Gamble	1,094,465	0.48
3,791	Progressive	192,058	0.08
3,608	Prologis	202,997	0.09
2,716	Prudential Financial	217,527	0.10
3,234	Public Service Enterprise	149,963	0.07
1,026	Public Storage	199,356	0.09
1,726	PulteGroup	42,501	0.02
514	PVH	65,912	0.03

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD EUR HEDGED EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.35% (31 Dec 2017: 98.31%) (continued)</b>			
<b>Equities: 98.35% (31 Dec 2017: 98.31%) (continued)</b>			
<b>United States: 59.68% (31 Dec 2017: 58.17%) (continued)</b>			
1,389	QIAGEN	43,337	0.02
875	Qorvo	60,082	0.03
9,612	QUALCOMM	462,015	0.20
847	Quest Diagnostics	79,756	0.04
2,837	Qurate Retail	51,562	0.02
356	Ralph Lauren	38,334	0.02
855	Raymond James Financial	65,431	0.03
1,897	Raytheon	313,873	0.14
2,019	Realty Income	93,017	0.04
1,169	Red Hat	134,537	0.06
1,034	Regency Centers	54,979	0.02
506	Regeneron Pharmaceuticals	149,514	0.07
7,677	Regions Financial	116,909	0.05
447	Reinsurance Group of America	51,103	0.02
306	RenaissanceRe	31,534	0.01
1,584	Republic Services	92,743	0.04
900	ResMed	79,844	0.04
836	Robert Half International	46,614	0.02
820	Rockwell Automation	116,748	0.05
1,021	Rockwell Collins	117,775	0.05
500	Rollins	22,517	0.01
675	Roper Technologies	159,513	0.07
2,484	Ross Stores	180,308	0.08
1,167	Royal Caribbean Cruises	103,551	0.05
1,669	S&P Global	291,459	0.13
1,195	Sabre	25,219	0.01
4,471	salesforce.com	522,328	0.23
762	SBA Communications	107,765	0.05
898	SCANA	29,627	0.01
9,031	Schlumberger	518,477	0.23
1,759	Seagate Technology	85,076	0.04
1,237	Sealed Air	44,975	0.02
608	Seattle Genetics	34,573	0.02
974	SEI Investments	52,156	0.02
1,610	Sempra Energy	160,111	0.07
1,137	Sensata Technologies Holding	46,335	0.02
1,114	ServiceNow	164,560	0.07
549	Sherwin-Williams	191,646	0.08
5,880	Shire	283,581	0.13
335	Signature Bank	36,692	0.02
2,141	Simon Property	312,087	0.14
9,443	Sirius XM	54,755	0.02
1,227	Skyworks Solutions	101,571	0.04
663	SL Green Realty	57,087	0.03
350	Snap-on	48,180	0.02

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD EUR HEDGED EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.35% (31 Dec 2017: 98.31%) (continued)</b>			
<b>Equities: 98.35% (31 Dec 2017: 98.31%) (continued)</b>			
<b>United States: 59.68% (31 Dec 2017: 58.17%) (continued)</b>			
6,632	Southern	263,053	0.12
1,091	Southwest Airlines	47,544	0.02
779	Spirit AeroSystems	57,320	0.02
907	Spunk	76,993	0.03
5,784	Sprint	26,950	0.01
1,809	Square	95,505	0.04
1,450	SS&C Technologies	64,455	0.03
996	Stanley Black & Decker	113,296	0.05
9,148	Starbucks	382,750	0.17
2,404	State Street	191,673	0.08
1,507	Steel Dynamics	59,309	0.03
541	Stericycle	30,253	0.01
2,205	Stryker	318,904	0.14
3,068	SunTrust Banks	173,482	0.08
340	SVB Financial	84,089	0.04
3,787	Symantec	66,979	0.03
4,782	Synchrony Financial	136,716	0.06
961	Synopsys	70,432	0.03
3,206	Sysco	187,519	0.08
1,599	T Rowe Price	158,989	0.07
746	Take-Two Interactive Software	75,626	0.03
1,792	Tapestry	71,692	0.03
1,500	Targa Resources	63,582	0.03
3,303	Target	215,344	0.09
1,780	TD Ameritrade	83,500	0.04
2,285	TE Connectivity	176,255	0.08
300	Teleflex	68,916	0.03
810	Tesla Motors	237,925	0.10
6,392	Texas Instruments	603,587	0.27
1,665	Textron	93,992	0.04
2,607	Thermo Fisher Scientific	462,519	0.19
734	Tiffany	82,733	0.04
4,165	TJX Cos	339,536	0.15
2,148	T-Mobile US	109,925	0.05
1,079	Toll Brothers	34,185	0.02
687	Torchmark	47,903	0.02
1,084	Total System Services	78,472	0.03
851	Tractor Supply	55,752	0.02
290	TransDigm	85,727	0.04
1,123	TransUnion	68,906	0.03
1,764	Travelers Cos	184,838	0.08
1,648	Trimble	46,354	0.02
722	TripAdvisor	34,450	0.02
6,865	Twenty-First Century Fox Class A	292,169	0.13
2,825	Twenty-First Century Fox Class B	119,214	0.05

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD EUR HEDGED EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.35% (31 Dec 2017: 98.31%) (continued)</b>			
<b>Equities: 98.35% (31 Dec 2017: 98.31%) (continued)</b>			
<b>United States: 59.68% (31 Dec 2017: 58.17%) (continued)</b>			
4,430	Twitter	165,696	0.07
1,965	Tyson Foods	115,875	0.05
1,653	UDR	53,149	0.02
1,136	UGI	50,663	0.02
370	Ulta Beauty	73,984	0.03
1,199	Under Armour Class A	23,086	0.01
1,207	Under Armour Class C	21,792	0.01
5,100	Union Pacific	618,875	0.27
385	United Continental	22,993	0.01
4,455	United Parcel Service	405,340	0.18
539	United Rentals	68,149	0.03
4,917	United Technologies	526,549	0.23
320	United Therapeutics	31,012	0.01
6,297	UnitedHealth	1,323,203	0.58
617	Universal Health Services	58,891	0.03
1,588	Unum	50,311	0.02
10,222	US Bancorp	437,929	0.19
257	Vail Resorts	60,354	0.03
2,142	Valeant Pharmaceuticals International	42,677	0.02
2,866	Valero Energy	272,056	0.12
548	Varian Medical Systems	53,375	0.02
744	Veeva Systems	48,978	0.02
2,308	Ventas	112,578	0.05
5,879	VEREIT	37,463	0.02
529	VeriSign	62,263	0.03
1,022	Verisk Analytics	94,221	0.04
26,830	Verizon Communications	1,156,111	0.51
1,625	Vertex Pharmaceuticals	236,551	0.10
2,188	VF	152,769	0.07
2,286	Viacom	59,052	0.03
11,722	Visa	1,329,775	0.59
2,054	Vistra Energy	41,624	0.02
449	Vmware	56,520	0.02
1,079	Vornado Realty Trust	68,314	0.03
1,071	Voya Financial	43,113	0.02
854	Vulcan Materials	94,400	0.04
359	WABCO	35,981	0.02
545	Wabtec	46,016	0.02
5,493	Walgreens Boots Alliance	282,354	0.12
9,636	Wal-Mart Stores	706,885	0.31
9,786	Walt Disney	878,481	0.39
1,701	Waste Connections	109,675	0.05
2,810	Waste Management	195,765	0.09
514	Waters	85,226	0.04
2,032	WEC Energy	112,517	0.05

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD EUR HEDGED EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.35% (31 Dec 2017: 98.31%) (continued)</b>			
<b>Equities: 98.35% (31 Dec 2017: 98.31%) (continued)</b>			
<b>United States: 59.68% (31 Dec 2017: 58.17%) (continued)</b>			
30,416	Wells Fargo	1,444,275	0.64
2,400	Welltower	128,865	0.06
1,926	Western Digital	127,696	0.06
3,128	Western Union	54,466	0.02
224	Westlake Chemical	20,649	0.01
1,570	WestRock	76,675	0.03
4,960	Weyerhaeuser	154,890	0.07
416	Whirlpool	52,102	0.02
5,490	Williams Cos	127,475	0.06
896	Willis Towers Watson	116,341	0.05
916	Workday	95,025	0.04
1,968	Worldpay	137,847	0.06
654	WR Berkley	40,560	0.02
312	WW Grainger	82,413	0.04
634	Wynn Resorts	90,869	0.04
3,314	Xcel Energy	129,659	0.06
1,459	Xerox	29,991	0.01
1,653	Xilinx	92,394	0.04
1,578	XL	75,619	0.03
793	XPO Logistics	68,042	0.03
1,118	Xylem	64,520	0.03
2,168	Yum! Brands	145,245	0.06
1,508	Zayo Group	47,117	0.02
679	Zillow	34,347	0.02
1,318	Zimmer Biomet	125,800	0.06
1,189	Zions Bancorporation	53,658	0.02
3,169	Zoetis	231,225	0.10
<b>Total United States</b>		<b>135,095,618</b>	<b>59.68</b>
<b>Total Equities</b>		<b>222,614,128</b>	<b>98.35</b>
<b>Total Transferable Securities Admitted to an Official Stock Exchange Listing</b>		<b>222,614,128</b>	<b>98.35</b>
<b>Unrealised Gains on Futures Contracts: 0.00% (31 Dec 2017: 0.01%)</b>			

<b>Counterparty</b>	<b>Description</b>	<b>Currency</b>	<b>No. of Contracts</b>	<b>Notional Value €</b>
<b>Australia: 0.00% (31 Dec 2017: 0.00%)</b>				
Citigroup	SFE SPI 200 September 2018	AUD	2	194,529
<b>Total Australia</b>				<b>1,625</b>

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD EUR HEDGED EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

<b>Financial Assets at Fair Value through Profit or Loss</b>						<b>Fair Value</b>	<b>% of</b>
						<b>€</b>	<b>Net Assets</b>
<b>Unrealised Gains on Futures Contracts: 0.00% (31 Dec 2017: 0.01%) (continued)</b>							
<b>Counterparty</b>	<b>Description</b>	<b>Currency</b>	<b>No. of Contracts</b>	<b>Notional Value</b>			
					<b>€</b>		
<b>Canada: 0.00% (31 Dec 2017: 0.00%)</b>							
Citigroup	S&P Can 60 September 2018	CAD	1	125,442	1,499	-	
<b>Total Canada</b>						<b>1,499</b>	<b>-</b>
<b>Switzerland: 0.00% (31 Dec 2017: 0.00%)</b>							
Citigroup	Swiss Market IX September 2018	CHF	3	221,898	1,098	-	
<b>Total Switzerland</b>						<b>1,098</b>	<b>-</b>
<b>Total Unrealised Gains on Futures Contracts</b>						<b>4,222</b>	<b>-</b>
<b>Unrealised Gains on Forward Currency Contracts: 0.36% (31 Dec 2017: 0.45%)</b>							
<b>Counterparty</b>	<b>Currency Buys</b>	<b>Currency Sells</b>	<b>Currency Rate</b>	<b>Maturity Date</b>			
BNP Paribas	EUR 19,888,438	JPY 2,522,916,000	0.0079	03/07/2018	379,900	0.17	
BNP Paribas	EUR 5,544,570	AUD 8,572,000	0.6468	03/07/2018	120,030	0.05	
BNP Paribas	EUR 14,780,016	GBP 12,976,000	1.1390	03/07/2018	106,929	0.05	
BNP Paribas	EUR 7,843,864	CAD 11,895,000	0.6594	03/07/2018	98,986	0.04	
BNP Paribas	EUR 6,346,025	CHF 7,280,000	0.8717	03/07/2018	66,476	0.03	
BNP Paribas	EUR 2,112,101	SEK 21,776,000	0.0970	03/07/2018	27,256	0.01	
BNP Paribas	EUR 1,117,028	SGD 1,747,000	0.6394	03/07/2018	19,635	0.01	
BNP Paribas	EUR 225,697	ILS 940,000	0.2401	03/07/2018	5,756	-	
BNP Paribas	EUR 169,727	NZD 283,000	0.5997	03/07/2018	5,618	-	
<b>Total Unrealised Gains on Forward Currency Contracts</b>						<b>830,586</b>	<b>0.36</b>
<b>Financial Liabilities at Fair Value through Profit or Loss</b>							
<b>Unrealised Losses on Futures Contracts: (0.03%) (31 Dec 2017: 0.00%)</b>							
<b>Counterparty</b>	<b>Description</b>	<b>Currency</b>	<b>No. of Contracts</b>	<b>Notional Value</b>			
					<b>€</b>		
<b>Germany: 0.00% (31 Dec 2017: 0.00%)</b>							
Citigroup	Euro Stoxx 50 Eux September 2018	EUR	17	576,470	(10,145)	-	
<b>Total Germany</b>						<b>(10,145)</b>	<b>-</b>
<b>Japan: 0.00% (31 Dec 2017: 0.00%)</b>							
Citigroup	TOPIX Index OSE September 2018	JPY	3	401,435	(10,589)	-	
<b>Total Japan</b>						<b>(10,589)</b>	<b>-</b>
<b>Singapore: 0.00% (31 Dec 2017: 0.00%)</b>							
Citigroup	MSCI Sing IX SGX July 2018	SGD	1	22,991	(44)	-	
<b>Total Singapore</b>						<b>(44)</b>	<b>-</b>



**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD EUR HEDGED EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

					Fair Value	% of
<b>Financial Liabilities at Fair Value through Profit or Loss</b>					€	Net Assets
<b>Unrealised Losses on Futures Contracts: (0.03%) (31 Dec 2017: 0.00%) (continued)</b>						
Counterparty	Description	Currency	No. of Contracts	Notional Value €		
<b>Sweden: 0.00% (31 Dec 2017: 0.00%)</b>						
Citigroup	OMX Index July 2018	SEK	4	59,780	(238)	-
<b>Total Sweden</b>					<u>(238)</u>	<u>-</u>
<b>United Kingdom: 0.00% (31 Dec 2017: 0.00%)</b>						
Citigroup	FTSE 100 Index September 2018	GBP	4	343,827	(816)	-
<b>Total United Kingdom</b>					<u>(816)</u>	<u>-</u>
<b>United States: (0.03%) (31 Dec 2017: 0.00%)</b>						
Citigroup	E-Mini S&P 500 September 2018	USD	24	2,797,242	(56,217)	(0.03)
<b>Total United States</b>					<u>(56,217)</u>	<u>(0.03)</u>
<b>Total Unrealised Losses on Futures Contracts</b>					<u>(78,049)</u>	<u>(0.03)</u>
<b>Unrealised Losses on Forward Currency Contracts: (0.14%) (31 Dec 2017: ((0.18%))</b>						
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date		
Citibank	EUR 217,571	ILS 930,000	0.2339	02/08/2018	(15)	-
Citibank	EUR 171,839	NZD 297,000	0.5786	02/08/2018	(18)	-
Citibank	EUR 594,575	NOK 5,664,000	0.1050	02/08/2018	(51)	-
Citibank	EUR 2,034,252	SEK 21,248,000	0.0957	02/08/2018	(126)	-
Citibank	EUR 1,018,098	SGD 1,624,000	0.6269	02/08/2018	(399)	-
Citibank	EUR 2,663,947	HKD 24,448,000	0.1090	02/08/2018	(494)	-
Citibank	EUR 6,160,485	CHF 7,141,000	0.8627	02/08/2018	(1,194)	-
Citibank	EUR 5,589,057	AUD 8,853,000	0.6313	02/08/2018	(1,751)	-
Citibank	EUR 7,724,981	CAD 11,887,000	0.6499	02/08/2018	(1,782)	-
Citibank	EUR 14,403,720	GBP 12,750,000	1.1297	02/08/2018	(2,077)	-
Citibank	EUR 19,270,384	JPY 2,492,894,000	0.0077	02/08/2018	(2,548)	-
BNP Paribas	EUR 590,636	NOK 5,648,000	0.1046	03/07/2018	(2,891)	-
BNP Paribas	EUR 2,822,962	HKD 25,888,000	0.1090	03/07/2018	(3,252)	-
TD Bank	EUR 136,393,081	USD 159,602,000	0.8546	02/08/2018	(8,927)	(0.01)
TD Bank	EUR 138,595,787	USD 162,164,000	0.8547	03/07/2018	(296,755)	(0.13)
<b>Total Unrealised Losses on Forward Currency Contracts</b>					<u>(322,280)</u>	<u>(0.14)</u>
<b>Total Investments</b>					223,048,607	98.54
<b>Cash and Cash Equivalents &amp; Margin Cash*</b>					4,353,650	1.92
<b>Other Net Liabilities</b>					(1,044,421)	(0.46)
<b>Net Assets Attributable to Holders of Redeemable Participating Units</b>					<u>226,357,836</u>	<u>100.00</u>

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD EUR HEDGED EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 30 June 2018*

	<b>% of Total Assets</b>
<b>Analysis of Total Assets</b>	
Transferable securities admitted to an official stock exchange listing	97.43
Over-the-counter financial derivative instruments	0.37
Cash and Cash Equivalents & Margin Cash	1.91
Other assets	0.29
	<hr/> <b>100.00</b> <hr/>

\*Included within Cash and Cash Equivalents & Margin Cash are investments of 197,876 EUR shares in the Northern Trust Global Funds PLC ("NTGF") Euro Liquidity Fund, 123,000 GBP shares in the NTGF Sterling Fund and 2,531,000 USD shares in the NTGF US Dollar Fund with fair values of €195,343, €139,087 and €2,167,787, respectively.

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD EUR HEDGED EQUITY INDEX FUND**

**PORTFOLIO CHANGES – MATERIAL ACQUISITIONS AND DISPOSALS**

*For the six months ended 30 June 2018*

<b>Purchases</b>	<b>Holdings</b>	<b>Cost €</b>
Apple	1,013	136,854
Microsoft	1,663	124,042
Amazon.com	96	114,192
ABIOMED	271	88,484
Facebook	633	87,321
Informa	8,134	77,849
Exxon Mobil	1,217	75,636
Nektar Therapeutics	1,071	73,643
XPO Logistics	793	71,497
Fast Retailing	200	69,708
Alphabet Class C	78	67,127
Johnson & Johnson	635	66,737
Vantiv	1,015	64,837
JPMorgan Chase	688	61,849
Keysight Technologies	1,222	61,487
Copart	1,308	61,432
Sumitomo Realty & Development	2,000	58,920
ON Semiconductor	2,698	58,070
Alphabet Class A	65	56,402
Bayer	662	55,715

<b>Sales</b>	<b>Holdings</b>	<b>Proceeds €</b>
Apple	2,364	355,855
Monsanto	3,280	353,139
Time Warner	3,259	273,508
Microsoft	2,710	220,271
Toyota Motor	3,700	202,207
Amazon.com	135	181,478
JPMorgan Chase	1,691	154,898
Bank of America	5,247	131,167
Facebook	811	123,500
Exxon Mobil	1,747	115,998
Citigroup	1,926	111,498
Johnson & Johnson	1,024	106,086
Cisco Systems	2,870	105,106
Amgen	701	104,391
Alphabet Class C	109	95,890
AbbVie	1,138	94,440
Abertis Infraestructuras	5,001	91,818
NVIDIA	450	91,627
Alphabet Class A	103	91,202
Wells Fargo	1,734	77,477

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

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST NORTH AMERICA CUSTOM ESG EQUITY INDEX FUND**

**INVESTMENT REVIEW**

*For the six months ended 30 June 2018*

**Launch Date**

21 December 2015

**Sub-Fund Size**

US\$966.88 million

**Benchmark**

MSCI North America Custom ESG Index

**Sub-Fund Review**

In the first half of the year the Sub-Fund returned 3.24% against a benchmark return of 3.10%. Since inception the Sub-Fund has outperformed the benchmark and is up 14.84% against the benchmark return of 14.52%. The since inception ex-post tracking error as of 30 June 2018 is 0.06%. During the period the Sub-Fund received net inflows of US\$190.35 million.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for February 2018. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For MSCI North America, there were no additions to and no deletions from the index. The one-way index turnover was 0.35%.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for May 2018. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For MSCI North America, there were 9 additions to and 10 deletions from the index and a number of free float changes and share in issue changes. The one-way index turnover was 0.72%.

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

**Northern Trust Global Investments Limited**  
**Investment Manager**  
**July 2018**

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND**  
**NORTHERN TRUST NORTH AMERICA CUSTOM ESG EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS**

As at 30 June 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>99.89% (31 Dec 2017: 99.88%)</b>			
<b>Equities: 99.89% (31 Dec 2017: 99.88%)</b>			
<b>Argentina: 0.05% (31 Dec 2017: 0.00%)</b>			
1,615	MercadoLibre	482,772	0.05
	<b>Total Argentina</b>	<b>482,772</b>	<b>0.05</b>
<b>Canada: 5.72% (31 Dec 2017: 6.01%)</b>			
9,877	Agnico-Eagle Mines	452,535	0.05
7,532	AltaGas	155,455	0.02
11,658	ARC Resources	120,351	0.01
2,425	Atco	74,808	0.01
25,759	Bank of Montreal	1,989,912	0.21
48,658	Bank of Nova Scotia	2,753,508	0.28
5,646	BCE	228,510	0.02
23,631	BlackBerry	227,786	0.02
86,093	Bombardier	340,327	0.03
33,196	Brookfield Asset Management	1,345,808	0.14
9,236	CAE	191,748	0.02
16,155	Cameco	181,636	0.02
17,918	Canadian Imperial Bank of Commerce	1,557,720	0.16
30,028	Canadian National Railway	2,454,606	0.25
50,357	Canadian Natural Resources	1,816,443	0.19
5,773	Canadian Pacific Railway	1,057,304	0.11
2,697	Canadian Tire	351,823	0.04
5,378	Canadian Utilities	135,733	0.01
5,681	CCL Industries	278,339	0.03
44,256	Cenovus Energy	459,230	0.05
10,424	CGI	660,172	0.07
12,767	CI Financial	229,339	0.02
822	Constellation Software	637,098	0.07
17,963	Crescent Point Energy	131,911	0.01
12,381	Dollarama	479,635	0.05
1,773	Emera	57,687	0.01
7,371	Empire	147,874	0.02
4,304	Enbridge - New York	153,610	0.02
64,279	Enbridge - Toronto	2,296,638	0.24
40,051	Encana	522,768	0.05
1,123	Fairfax Financial	628,887	0.06
5,311	Finning International	131,014	0.01
4,969	First Capital Realty	78,041	0.01
29,439	First Quantum Minerals	433,489	0.04
18,121	Fortis	578,847	0.06
7,637	Franco-Nevada	557,049	0.06
2,363	George Weston	192,676	0.02
8,433	Gildan Activewear	237,388	0.02
36,801	Goldcorp	504,966	0.05
10,691	Great-West Lifeco	262,673	0.03

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST NORTH AMERICA CUSTOM ESG EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.89% (31 Dec 2017: 98.88%) (continued)</b>			
<b>Equities: 98.89% (31 Dec 2017: 98.88%) (continued)</b>			
<b>Canada: 5.72% (31 Dec 2017: 6.01%) (continued)</b>			
4,551	H&R Real Estate Investment Trust	69,608	0.01
12,879	Husky Energy	200,609	0.02
14,113	Hydro One	215,002	0.02
3,259	IGM Financial	94,417	0.01
11,799	Imperial Oil	391,970	0.04
3,462	Industrial Alliance Insurance & Financial Services	133,564	0.01
5,957	Intact Financial	422,282	0.04
15,717	Inter Pipeline	294,399	0.03
9,855	Keyera	274,048	0.03
40,692	Kinross Gold	153,123	0.02
1,603	Linamar	70,447	0.01
7,986	Loblaw Cos	410,395	0.04
21,018	Lundin Mining	116,798	0.01
13,905	Magna International	808,223	0.08
80,875	Manulife Financial	1,452,178	0.15
3,193	Methanex	225,642	0.02
8,772	Metro	298,013	0.03
14,604	National Bank of Canada	700,752	0.07
26,091	Nutrien	1,418,548	0.15
3,625	Onex	265,899	0.03
10,710	Open Text	376,715	0.04
21,153	Pembina Pipeline	732,142	0.08
13,375	Power Corporation of Canada	299,335	0.03
11,335	Power Financial	264,967	0.03
8,832	PrairieSky Royalty	174,230	0.02
9,196	Restaurant Brands International	554,368	0.06
5,071	RioCan Real Estate Investment Trust	93,097	0.01
14,933	Rogers Communications	708,819	0.07
58,516	Royal Bank of Canada	4,403,435	0.46
9,747	Saputo	323,430	0.03
11,737	Seven Generations Energy	129,286	0.01
18,570	Shaw Communications	378,049	0.04
3,445	Shopify	502,065	0.05
3,381	Smart Real Estate Investment Trust	78,469	0.01
7,554	SNC-Lavalin	333,411	0.03
24,622	Sun Life Financial	988,848	0.10
66,276	Suncor Energy	2,695,478	0.28
21,022	Teck Resources	535,198	0.06
7,273	Telus (Non-Canadian)	258,200	0.03
12,299	Thomson Reuters	495,999	0.05
74,596	Toronto-Dominion Bank	4,314,881	0.45
10,591	Tourmaline Oil	189,124	0.02
35,661	TransCanada	1,541,980	0.16
30,594	Turquoise Hill Resources	86,518	0.01

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST NORTH AMERICA CUSTOM ESG EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.89% (31 Dec 2017: 98.88%) (continued)</b>			
<b>Equities: 98.89% (31 Dec 2017: 98.88%) (continued)</b>			
<b>Canada: 5.72% (31 Dec 2017: 6.01%) (continued)</b>			
4,833	Vermilion Energy	174,186	0.02
10,416	Waste Connections	784,115	0.08
2,484	West Fraser Timber	170,875	0.02
16,371	Wheaton Precious Metals	361,159	0.04
4,458	WSP Global	234,583	0.02
	<b>Total Canada</b>	<b>55,294,223</b>	<b>5.72</b>
<b>Sweden: 0.05% (31 Dec 2017: 0.05%)</b>			
3,423	Autoliv	490,242	0.05
	<b>Total Sweden</b>	<b>490,242</b>	<b>0.05</b>
<b>United Kingdom: 0.17% (31 Dec 2017: 0.23%)</b>			
7,217	Liberty Global Class A	198,756	0.02
21,922	Liberty Global Class C	583,344	0.06
6,904	Pentair	290,520	0.03
17,594	TechnipFMC	558,434	0.06
	<b>Total United Kingdom</b>	<b>1,631,054</b>	<b>0.17</b>
<b>United States: 92.90% (31 Dec 2017: 92.59%)</b>			
24,225	3M	4,765,542	0.49
70,511	Abbott Laboratories	4,300,466	0.44
61,325	AbbVie	5,681,761	0.59
1,707	ABIOMED	698,248	0.07
25,010	Accenture	4,091,386	0.42
28,792	Activision Blizzard	2,197,405	0.23
1,518	Acuity Brands	175,891	0.02
19,981	Adobe Systems	4,871,568	0.51
3,211	Advance Auto Parts	435,733	0.05
37,668	Advanced Micro Devices	564,643	0.06
28,522	AES	382,480	0.04
13,394	Aetna	2,457,799	0.25
2,448	Affiliated Managers	363,944	0.04
32,098	Aflac	1,380,856	0.14
2,344	AGCO	142,328	0.01
13,168	Agilent Technologies	814,309	0.08
17,340	AGNC Investment	322,351	0.03
9,068	Air Products & Chemicals	1,412,160	0.15
7,022	Akamai Technologies	514,221	0.05
4,387	Albemarle	413,826	0.04
3,968	Alexandria Real Estate Equities	500,643	0.05
8,763	Alexion Pharmaceuticals	1,087,926	0.11
3,086	Align Technology	1,055,844	0.11
6,381	Alkermes	262,642	0.03
673	Alleghany	386,955	0.04

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST NORTH AMERICA CUSTOM ESG EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.89% (31 Dec 2017: 98.88%) (continued)</b>			
<b>Equities: 98.89% (31 Dec 2017: 98.88%) (continued)</b>			
<b>United States: 92.90% (31 Dec 2017: 92.59%) (continued)</b>			
3,476	Allegion	268,903	0.03
13,409	Allergan	2,235,547	0.23
2,110	Alliance Data Systems	492,052	0.05
9,655	Alliant Energy	408,600	0.04
14,618	Allstate	1,334,185	0.14
16,480	Ally Financial	432,930	0.05
3,840	Alnylam Pharmaceuticals	378,202	0.04
12,054	Alphabet Class A	13,611,256	1.41
12,742	Alphabet Class C	14,215,612	1.47
16,642	Amazon.com	28,288,072	2.93
380	AMERCO	135,337	0.01
9,648	Ameren	587,081	0.06
5,097	American Airlines	193,482	0.02
20,317	American Electric Power	1,406,952	0.15
29,920	American Express	2,932,160	0.30
2,943	American Financial Group	315,872	0.03
36,070	American International	1,912,431	0.20
17,795	American Tower	2,565,505	0.27
7,018	American Water Works	599,197	0.06
5,764	Ameriprise Financial	806,268	0.08
6,419	AmerisourceBergen	547,348	0.06
9,023	AMETEK	651,100	0.07
27,343	Amgen	5,047,244	0.52
12,678	Amphenol	1,104,888	0.11
21,564	Anadarko Petroleum	1,579,563	0.16
14,976	Analog Devices	1,436,498	0.15
5,941	Andeavor	779,340	0.08
48,360	Annaly Capital Management	497,624	0.05
3,301	ANSYS	574,968	0.06
8,292	Antero Resources	177,034	0.02
10,212	Anthem	2,430,762	0.25
6,081	AO Smith	359,691	0.04
10,117	Aon	1,387,749	0.14
15,153	Apache	708,403	0.07
205,210	Apple	37,986,423	3.93
42,526	Applied Materials	1,964,276	0.20
10,419	Aptiv	954,693	0.10
10,502	Aramark	389,624	0.04
15,486	Arch Capital	409,760	0.04
22,735	Archer-Daniels-Midland	1,041,945	0.11
17,088	Arconic	290,667	0.03
2,104	Arista Networks	541,759	0.06
3,304	Arrow Electronics	248,725	0.03
7,093	Arthur J Gallagher	463,031	0.05



**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST NORTH AMERICA CUSTOM ESG EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.89% (31 Dec 2017: 98.88%) (continued)</b>			
<b>Equities: 98.89% (31 Dec 2017: 98.88%) (continued)</b>			
<b>United States: 92.90% (31 Dec 2017: 92.59%) (continued)</b>			
2,272	Assurant	235,129	0.02
293,421	AT&T	9,421,748	0.97
5,987	Athene	262,470	0.03
4,621	Atmos Energy	416,537	0.04
8,932	Autodesk	1,170,896	0.12
17,665	Automatic Data Processing	2,369,583	0.25
1,092	AutoZone	732,656	0.08
5,632	AvalonBay Communities	968,083	0.10
3,478	Avery Dennison	355,104	0.04
4,126	Avnet	176,964	0.02
7,728	Axalta Coating Systems	234,236	0.02
2,764	Axis Capital	153,734	0.02
17,039	Baker Hughes a GE	562,798	0.06
13,138	Ball	467,056	0.05
393,514	Bank of America	11,093,160	1.15
40,852	Bank of New York Mellon	2,203,148	0.23
20,844	Baxter International	1,539,121	0.16
31,721	BB&T	1,600,007	0.17
10,847	Becton Dickinson	2,598,507	0.27
10,608	Best Buy	791,145	0.08
8,444	Biogen	2,450,787	0.25
6,974	BioMarin Pharmaceutical	656,951	0.07
4,891	BlackRock	2,440,805	0.25
1,956	Booking Holdings	3,964,988	0.41
8,547	BorgWarner	368,889	0.04
6,272	Boston Properties	786,634	0.08
55,926	Boston Scientific	1,828,780	0.19
2,886	Brighthouse Financial	115,642	0.01
66,313	Bristol-Myers Squibb	3,669,761	0.38
16,570	Broadcom	4,020,545	0.42
4,854	Broadridge Financial Solutions	558,695	0.06
10,772	Brown-Forman	527,936	0.06
5,961	Bunge	415,541	0.04
13,115	CA	467,550	0.05
18,621	Cabot Oil & Gas	443,180	0.05
11,966	Cadence Design Systems	518,247	0.05
3,994	Camden Property Trust	363,973	0.04
7,948	Campbell Soup	322,212	0.03
19,585	Capital One Financial	1,799,862	0.19
12,345	Cardinal Health	602,806	0.06
7,636	CarMax	556,435	0.06
17,142	Carnival	982,408	0.10
24,217	Caterpillar	3,285,520	0.34
4,599	CBOE	478,618	0.05

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST NORTH AMERICA CUSTOM ESG EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.89% (31 Dec 2017: 98.88%) (continued)</b>			
<b>Equities: 98.89% (31 Dec 2017: 98.88%) (continued)</b>			
<b>United States: 92.90% (31 Dec 2017: 92.59%) (continued)</b>			
13,099	CBRE	625,346	0.06
13,682	CBS	769,202	0.08
4,970	CDK Global	323,299	0.03
6,073	CDW	490,638	0.05
30,483	Celgene	2,420,960	0.25
7,919	Centene	975,700	0.10
16,887	CenterPoint Energy	467,939	0.05
37,628	CenturyLink	701,386	0.08
11,720	Cerner	700,739	0.07
10,064	CF Industries	446,842	0.05
5,732	CH Robinson Worldwide	479,539	0.05
49,031	Charles Schwab	2,505,484	0.26
6,762	Charter Communications	1,982,686	0.21
7,431	Chemours	329,639	0.03
8,415	Cheniere Energy	548,574	0.06
1,078	Chipotle Mexican Grill	465,017	0.05
18,978	Chubb	2,410,586	0.25
10,504	Church & Dwight	558,393	0.06
9,936	Cigna	1,688,623	0.17
4,104	Cimarex Energy	417,541	0.04
6,149	Cincinnati Financial	411,122	0.04
3,779	Cintas	699,380	0.07
195,053	Cisco Systems	8,393,131	0.87
5,111	CIT	257,646	0.03
103,975	Citigroup	6,958,007	0.72
19,313	Citizens Financial	751,276	0.08
5,732	Citrix Systems	600,943	0.06
5,138	Clorox	694,915	0.07
13,972	CME	2,290,290	0.24
11,750	CMS Energy	555,540	0.06
163,793	Coca-Cola	7,183,961	0.74
7,602	Cognex	339,125	0.04
23,550	Cognizant Technology Solutions	1,860,215	0.19
33,358	Colgate-Palmolive	2,161,932	0.22
188,455	Comcast	6,183,209	0.64
6,814	Comerica	619,529	0.07
8,041	CommScope	234,837	0.02
16,160	Conagra Brands	577,397	0.06
5,869	Concho Resources	811,976	0.08
47,434	ConocoPhillips	3,302,355	0.34
12,571	Consolidated Edison	980,287	0.10
6,977	Constellation Brands	1,527,056	0.16
3,354	Continental Resources	217,205	0.02
1,929	Cooper	454,183	0.05

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST NORTH AMERICA CUSTOM ESG EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.89% (31 Dec 2017: 98.88%) (continued)</b>			
<b>Equities: 98.89% (31 Dec 2017: 98.88%) (continued)</b>			
<b>United States: 92.90% (31 Dec 2017: 92.59%) (continued)</b>			
8,718	Copart	493,090	0.05
34,169	Corning	939,989	0.10
1,398	CoStar	576,857	0.06
17,630	Costco Wholesale	3,684,317	0.38
19,803	Coty	279,222	0.03
5,820	Crown	260,503	0.03
16,394	Crown Castle International	1,767,601	0.18
33,948	CSX	2,165,203	0.22
6,484	Cummins	862,372	0.09
41,520	CVS Health	2,671,812	0.28
25,524	Danaher	2,518,708	0.26
5,190	Darden Restaurants	555,641	0.06
5,752	DaVita	399,419	0.04
12,470	Deere	1,743,306	0.18
7,964	Dell Technologies	673,595	0.07
6,576	Delta Air Lines	325,775	0.03
8,994	DENTSPLY SIRONA	393,667	0.04
21,331	Devon Energy	937,711	0.10
3,693	Diamondback Energy	485,888	0.05
8,076	Digital Realty Trust	901,120	0.09
14,196	Discover Financial Services	999,540	0.10
6,438	Discovery Class A	177,045	0.02
11,660	Discovery Class C	297,330	0.03
9,364	DISH Network	314,724	0.03
10,832	Dollar General	1,068,035	0.11
9,377	Dollar Tree	797,045	0.09
26,355	Dominion Energy	1,796,884	0.19
1,713	Domino's Pizza	483,357	0.05
6,199	Dover	453,767	0.05
94,650	DowDuPont	6,239,328	0.65
14,393	DR Horton	590,113	0.06
6,978	DTE Energy	723,130	0.07
28,352	Duke Energy	2,242,076	0.23
14,500	Duke Realty	420,935	0.04
11,699	DXC Technology	943,056	0.10
10,497	E*TRADE Financial	641,997	0.07
6,372	East West Bancorp	415,454	0.04
18,109	Eaton	1,353,467	0.14
5,042	Eaton Vance	263,142	0.03
39,061	eBay	1,416,352	0.15
10,527	Ecolab	1,477,254	0.15
12,714	Edison International	804,415	0.08
8,739	Edwards Lifesciences	1,272,136	0.13

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST NORTH AMERICA CUSTOM ESG EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.89% (31 Dec 2017: 98.88%) (continued)</b>			
<b>Equities: 98.89% (31 Dec 2017: 98.88%) (continued)</b>			
<b>United States: 92.90% (31 Dec 2017: 92.59%) (continued)</b>			
12,506	Electronic Arts	1,763,596	0.18
39,893	Eli Lilly	3,404,070	0.35
25,832	Emerson Electric	1,786,023	0.19
7,198	Entergy	581,526	0.06
23,725	EOG Resources	2,952,102	0.31
10,534	EQT	581,266	0.06
4,677	Equifax	585,139	0.06
3,249	Equinix	1,396,713	0.14
14,741	Equity Residential	938,854	0.10
2,653	Essex Property Trust	634,253	0.07
9,204	Estee Lauder Companies	1,313,319	0.14
1,751	Everest Re	403,569	0.04
10,969	Evergy	615,909	0.06
12,521	Eversource Energy	733,856	0.08
39,469	Exelon	1,681,379	0.17
4,910	Expedia	590,133	0.06
7,064	Expeditors International of Washington	516,378	0.05
22,921	Express Scripts	1,769,730	0.18
5,321	Extra Space Storage	531,089	0.05
171,071	Exxon Mobil	14,152,704	1.46
2,635	F5 Networks	454,406	0.05
96,918	Facebook	18,833,106	1.95
11,464	Fastenal	551,762	0.06
2,998	Federal Realty Investment Trust	379,397	0.04
10,433	FedEx	2,368,917	0.25
13,532	Fidelity National Information Services	1,434,798	0.15
28,370	Fifth Third Bancorp	814,219	0.08
18,637	First Data	390,072	0.04
6,234	First Republic Bank	603,389	0.06
19,369	FirstEnergy	695,541	0.07
17,238	Fiserv	1,277,163	0.13
3,472	FleetCor Technologies	731,377	0.08
19,310	Flex	272,464	0.03
5,679	FLIR Systems	295,138	0.03
5,490	Flowserve	221,796	0.02
5,379	FMC	479,861	0.05
11,129	FNF	418,673	0.04
152,049	Ford Motor	1,683,182	0.17
5,993	Fortinet	374,143	0.04
12,857	Fortive	991,403	0.10
5,742	Fortune Brands Home & Security	308,288	0.03
13,210	Franklin Resources	423,381	0.04
9,489	Gap	307,349	0.03
4,940	Garmin	301,340	0.03

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST NORTH AMERICA CUSTOM ESG EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.89% (31 Dec 2017: 98.88%) (continued)</b>			
<b>Equities: 98.89% (31 Dec 2017: 98.88%) (continued)</b>			
<b>United States: 92.90% (31 Dec 2017: 92.59%) (continued)</b>			
3,633	Gartner	482,826	0.05
23,121	General Mills	1,023,335	0.11
51,800	General Motors	2,040,920	0.21
5,857	Genuine Parts	537,614	0.06
27,099	GGP	553,633	0.06
52,946	Gilead Sciences	3,750,695	0.39
6,210	Global Payments	692,353	0.07
6,238	GoDaddy	440,403	0.05
14,606	Goldman Sachs Group	3,221,645	0.33
9,908	Goodyear Tire & Rubber	230,757	0.02
8,572	H&R Block	195,270	0.02
35,258	Halliburton	1,588,724	0.17
13,219	Hanesbrands	291,082	0.03
6,890	Harley-Davidson	289,931	0.03
13,955	Hartford Financial Services	713,519	0.07
4,463	Hasbro	411,980	0.04
11,363	HCA Healthcare	1,165,844	0.12
19,114	HCP	493,522	0.05
6,332	HD Supply	271,578	0.03
4,361	Helmerich & Payne	278,057	0.03
6,564	Henry Schein	476,809	0.05
5,617	Hershey	522,718	0.05
11,476	Hess	767,630	0.08
63,643	Hewlett Packard Enterprise	929,824	0.10
11,958	Hilton Worldwide	946,595	0.10
6,338	HollyFrontier	433,709	0.04
10,915	Hologic	433,871	0.04
47,076	Home Depot	9,184,528	0.95
12,122	Hormel Foods	451,060	0.05
29,345	Host Hotels & Resorts	618,299	0.06
66,712	HP	1,513,695	0.16
5,594	Humana	1,664,942	0.17
43,284	Huntington Bancshares	638,872	0.07
3,009	IAC	458,842	0.05
3,337	IDEX	455,434	0.05
3,398	IDEXX Laboratories	740,560	0.08
15,550	IHS Markit	802,225	0.08
12,322	Illinois Tool Works	1,707,090	0.18
5,917	Illumina	1,652,559	0.17
7,062	Incyte	473,154	0.05
10,273	Ingersoll-Rand	921,796	0.10
2,894	Ingredion	320,366	0.03
189,157	Intel	9,402,994	0.97
23,462	Intercontinental Exchange	1,725,630	0.18

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST NORTH AMERICA CUSTOM ESG EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.89% (31 Dec 2017: 98.88%) (continued)</b>			
<b>Equities: 98.89% (31 Dec 2017: 98.88%) (continued)</b>			
<b>United States: 92.90% (31 Dec 2017: 92.59%) (continued)</b>			
37,246	International Business Machines	5,203,266	0.54
3,394	International Flavors & Fragrances	420,720	0.04
15,309	International Paper	797,293	0.08
14,157	Interpublic	331,840	0.03
9,725	Intuit	1,986,866	0.21
4,467	Intuitive Surgical	2,137,370	0.22
16,818	Invesco	446,686	0.05
13,645	Invitation Homes	314,654	0.03
1,378	IPG Photonics	304,028	0.03
6,411	IQVIA Holdings	639,946	0.07
11,224	Iron Mountain	392,952	0.04
3,280	Jack Henry & Associates	427,581	0.04
2,454	Jazz Pharmaceuticals	422,824	0.04
3,409	JB Hunt Transport Services	414,364	0.04
13,062	Jefferies Financial Group	297,030	0.03
4,478	JM Smucker	481,295	0.05
108,516	Johnson & Johnson	13,167,331	1.36
38,517	Johnson Controls International	1,288,394	0.13
1,771	Jones Lang LaSalle	293,968	0.03
138,750	JPMorgan Chase	14,457,750	1.50
13,647	Juniper Networks	374,201	0.04
4,245	Kansas City Southern	449,800	0.05
10,110	Kellogg	706,386	0.07
42,324	KeyCorp	827,011	0.09
6,998	Keurig Dr Pepper	853,756	0.09
7,880	Keysight Technologies	465,156	0.05
14,531	Kimberly-Clark	1,530,696	0.16
17,410	Kimco Realty	295,796	0.03
80,406	Kinder Morgan	1,420,774	0.15
6,116	KLA-Tencor	627,072	0.06
5,294	Knight-Swift Transportation Holdings	202,284	0.02
7,310	Kohl's	532,899	0.06
24,766	Kraft Heinz	1,555,800	0.16
34,450	Kroger	980,103	0.10
9,726	L Brands	358,695	0.04
3,139	L3 Technologies	603,691	0.06
4,030	Laboratory Corporation of America	723,506	0.07
6,676	Lam Research	1,153,947	0.12
16,290	Las Vegas Sands	1,243,904	0.13
2,810	Lear	522,126	0.05
4,969	Leggett & Platt	221,816	0.02
11,390	Lennar	597,975	0.06
1,535	Lennox International	307,230	0.03
4,800	Liberty Broadband	363,456	0.04
8,225	Liberty Media Corp-Liberty Formula One	305,394	0.03

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST NORTH AMERICA CUSTOM ESG EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.89% (31 Dec 2017: 98.88%) (continued)</b>			
<b>Equities: 98.88% (31 Dec 2017: 98.89%) (continued)</b>			
<b>United States: 92.90% (31 Dec 2017: 92.59%) (continued)</b>			
6,085	Liberty Property Trust	269,748	0.03
2,844	Liberty SiriusXM Class A	128,122	0.01
7,251	Liberty SiriusXM Class C	328,905	0.03
8,636	Lincoln National	537,591	0.06
5,756	Live Nation Entertainment	279,569	0.03
12,554	LKQ	400,473	0.04
11,232	Loews	542,281	0.06
33,522	Lowe's Cos	3,203,698	0.33
4,070	Lululemon Athletica	508,140	0.05
13,680	LyondellBasell Industries	1,502,748	0.16
5,692	M&T Bank	968,494	0.10
4,189	Macerich	238,061	0.02
12,296	Macy's	460,239	0.05
3,006	Manpower	258,696	0.03
34,231	Marathon Oil	714,059	0.07
19,274	Marathon Petroleum	1,352,264	0.14
539	Markel	584,465	0.06
12,450	Marriott International	1,576,170	0.16
20,467	Marsh & McLennan	1,677,680	0.17
2,602	Martin Marietta Materials	581,105	0.06
18,877	Marvell Technology	404,723	0.04
12,871	Masco	481,633	0.05
37,921	Mastercard	7,452,235	0.77
12,195	Mattel	200,242	0.02
10,922	Maxim Integrated Products	640,685	0.07
4,695	McCormick	545,043	0.06
32,086	McDonald's	5,027,555	0.52
8,399	McKesson	1,120,427	0.12
54,772	Medtronic	4,689,031	0.48
109,049	Merck	6,619,274	0.68
36,294	MetLife	1,582,418	0.16
996	Mettler-Toledo International	576,314	0.06
21,755	MGM Resorts International	631,548	0.07
6,022	Michael Kors	401,065	0.04
9,123	Microchip Technology	829,737	0.09
46,804	Micron Technology	2,454,402	0.25
295,827	Microsoft	29,171,500	3.02
4,854	Mid-America Apartment Communities	488,652	0.05
1,954	Middleby	204,037	0.02
2,525	Mohawk Industries	541,032	0.06
7,545	Molson Coors Brewing	513,362	0.05
60,300	Mondelez International	2,472,300	0.26
17,168	Monster Beverage	983,726	0.10
7,069	Moody's	1,205,689	0.12

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST NORTH AMERICA CUSTOM ESG EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.89% (31 Dec 2017: 98.88%) (continued)</b>			
<b>Equities: 98.89% (31 Dec 2017: 98.88%) (continued)</b>			
<b>United States: 92.90% (31 Dec 2017: 92.59%) (continued)</b>			
54,965	Morgan Stanley	2,605,341	0.27
14,919	Mosaic	418,478	0.04
6,411	Motorola Solutions	746,048	0.08
3,677	MSCI	608,286	0.06
20,978	Mylan	758,145	0.08
4,577	Nasdaq	417,743	0.04
15,197	National Oilwell Varco	659,550	0.07
6,358	National Retail Properties	279,498	0.03
6,519	Nektar Therapeutics	318,323	0.03
10,366	NetApp	814,042	0.08
17,488	Netflix	6,845,328	0.71
19,630	New York Community Bancorp	216,715	0.02
19,187	Newell Brands	494,833	0.05
7,175	Newfield Exploration	217,044	0.02
21,290	Newmont Mining	802,846	0.08
15,834	News Class A	245,427	0.03
19,055	NextEra Energy	3,182,757	0.33
14,849	Nielsen	459,280	0.05
52,860	NIKE	4,211,885	0.44
14,159	NiSource	372,099	0.04
19,729	Noble Energy	696,039	0.07
5,213	Nordstrom	269,929	0.03
11,498	Norfolk Southern	1,734,703	0.18
8,386	Northern Trust	862,836	0.09
8,190	Norwegian Cruise Line	386,978	0.04
12,617	Nucor	788,563	0.08
23,313	NVIDIA	5,522,850	0.57
149	NVR	442,582	0.05
30,551	Occidental Petroleum	2,556,508	0.26
7,429	OGE Energy	261,575	0.03
2,531	Old Dominion Freight Line	377,018	0.04
9,135	Omnicom	696,726	0.07
17,891	ON Semiconductor	397,806	0.04
16,608	ONEOK	1,159,737	0.12
126,503	Oracle	5,573,722	0.58
3,350	O'Reilly Automotive	916,460	0.09
4,017	Owens Corning	254,557	0.03
14,448	PACCAR	895,198	0.09
3,763	Packaging Corporation of America	420,666	0.04
3,630	Palo Alto Networks	745,856	0.08
5,255	Parker Hannifin	818,992	0.08
10,490	Parsley Energy	317,637	0.03
12,720	Paychex	869,412	0.09
46,238	PayPal	3,850,238	0.40



**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST NORTH AMERICA CUSTOM ESG EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.89% (31 Dec 2017: 98.88%) (continued)</b>			
<b>Equities: 98.89% (31 Dec 2017: 98.88%) (continued)</b>			
<b>United States: 92.90% (31 Dec 2017: 92.59%) (continued)</b>			
15,066	People's United Financial	272,544	0.03
57,680	PepsiCo	6,279,622	0.65
5,582	Perrigo	406,984	0.04
240,863	Pfizer	8,738,510	0.90
20,907	PG&E	889,802	0.09
17,886	Phillips 66	2,008,777	0.21
5,006	Pinnacle West Capital	403,283	0.04
7,063	Pioneer Natural Resources	1,336,602	0.14
5,061	Plains GP Holdings	121,009	0.01
19,286	PNC Financial Services	2,605,539	0.27
2,225	Polaris Industries	271,851	0.03
10,165	PPG Industries	1,054,415	0.11
27,222	PPL	777,188	0.08
11,547	Praxair	1,826,158	0.19
11,295	Principal Financial	598,070	0.06
101,727	Procter & Gamble	7,940,810	0.82
23,575	Progressive	1,394,461	0.14
21,463	Prologis	1,409,904	0.15
17,138	Prudential Financial	1,602,574	0.17
21,093	Public Service Enterprise	1,141,975	0.12
6,304	Public Storage	1,430,125	0.15
11,821	PulteGroup	339,854	0.04
3,102	PVH	464,431	0.05
5,448	Qorvo	436,766	0.05
59,925	QUALCOMM	3,362,991	0.35
5,417	Quest Diagnostics	595,545	0.06
17,723	Qurate Retail	376,082	0.04
2,232	Ralph Lauren	280,607	0.03
5,193	Raymond James Financial	463,995	0.05
11,962	Realty Income	643,436	0.07
7,355	Red Hat	988,291	0.10
6,278	Regency Centers	389,738	0.04
3,089	Regeneron Pharmaceuticals	1,065,674	0.11
45,505	Regions Financial	809,079	0.08
2,548	Reinsurance Group of America	340,107	0.04
1,794	RenaissanceRe	215,854	0.02
9,190	Republic Services	628,228	0.06
5,498	ResMed	569,483	0.06
5,207	Robert Half International	338,976	0.04
5,050	Rockwell Automation	839,462	0.09
6,650	Rockwell Collins	895,622	0.09
3,291	Rollins	173,041	0.02
4,224	Roper Technologies	1,165,444	0.12
15,360	Ross Stores	1,301,760	0.13

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST NORTH AMERICA CUSTOM ESG EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.89% (31 Dec 2017: 98.88%) (continued)</b>			
<b>Equities: 98.89% (31 Dec 2017: 98.88%) (continued)</b>			
<b>United States: 92.90% (31 Dec 2017: 92.59%) (continued)</b>			
6,645	Royal Caribbean Cruises	688,422	0.07
10,168	S&P Global	2,073,154	0.21
10,194	Sabre	251,180	0.03
27,882	salesforce.com	3,803,105	0.39
4,589	SBA Communications	757,736	0.08
5,434	SCANA	209,318	0.02
56,594	Schlumberger	3,793,496	0.39
11,287	Seagate Technology	637,377	0.07
7,271	Sealed Air	308,654	0.03
4,495	Seattle Genetics	298,423	0.03
5,529	SEI Investments	345,673	0.04
9,987	Sempra Energy	1,159,591	0.12
6,902	Sensata Technologies Holdings	328,397	0.03
7,165	ServiceNow	1,235,748	0.13
3,492	Sherwin-Williams	1,423,234	0.15
2,419	Signature Bank	309,342	0.03
12,913	Simon Property	2,197,663	0.23
63,664	Sirius XM	431,005	0.04
7,144	Skyworks Solutions	690,468	0.07
3,719	SL Green Realty	373,871	0.04
2,079	Snap-on	334,137	0.03
40,972	Southern	1,897,413	0.20
6,068	Southwest Airlines	308,740	0.03
4,970	Spirit AeroSystems	426,973	0.04
5,461	Splunk	541,240	0.06
35,841	Sprint	194,975	0.02
11,479	Square	707,566	0.07
8,242	SS&C Technologies	427,760	0.04
6,338	Stanley Black & Decker	841,750	0.09
57,469	Starbucks	2,807,361	0.29
14,981	State Street	1,394,581	0.14
10,248	Steel Dynamics	470,896	0.05
3,127	Stericycle	204,162	0.02
13,666	Stryker	2,307,641	0.24
19,104	SunTrust Banks	1,261,246	0.13
2,062	SVB Financial	595,423	0.06
24,393	Symantec	503,715	0.05
29,432	Synchrony Financial	982,440	0.10
6,034	Synopsys	516,329	0.05
20,162	Sysco	1,376,863	0.14
10,010	T Rowe Price	1,162,061	0.12
4,465	Take-Two Interactive Software	528,477	0.06
11,183	Tapestry	522,358	0.05
9,186	Targa Resources	454,615	0.05

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST NORTH AMERICA CUSTOM ESG EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.89% (31 Dec 2017: 98.88%) (continued)</b>			
<b>Equities: 98.89% (31 Dec 2017: 98.88%) (continued)</b>			
<b>United States: 92.90% (31 Dec 2017: 92.59%) (continued)</b>			
21,140	Target	1,609,177	0.17
10,929	TD Ameritrade	598,581	0.06
14,336	TE Connectivity	1,291,100	0.13
1,854	Teleflex	497,261	0.05
5,123	Tesla	1,756,933	0.18
40,026	Texas Instruments	4,412,867	0.46
16,314	Thermo Fisher Scientific	3,379,282	0.35
4,520	Tiffany	594,832	0.06
25,677	TJX Cos	2,443,937	0.25
13,609	T-Mobile US	813,138	0.08
6,409	Toll Brothers	237,069	0.02
3,970	Torchmark	323,198	0.03
6,432	Total System Services	543,633	0.06
5,442	Tractor Supply	416,259	0.04
1,957	TransDigm	675,439	0.07
7,239	TransUnion	518,602	0.05
11,107	Travelers Cos	1,358,830	0.14
9,125	Trimble	299,665	0.03
4,395	TripAdvisor	244,845	0.03
42,946	Twenty-First Century Fox Class A	2,133,987	0.22
17,150	Twenty-First Century Fox Class B	844,981	0.09
27,403	Twitter	1,196,689	0.12
11,525	Tyson Foods	793,496	0.08
10,952	UDR	411,138	0.05
7,304	UGI	380,319	0.04
2,370	Ulta Beauty	553,300	0.06
9,229	Under Armour Class A	207,468	0.02
7,657	Under Armour Class C	161,410	0.02
31,915	Union Pacific	4,521,717	0.47
2,536	United Continental	176,835	0.02
27,869	United Parcel Service	2,960,524	0.31
3,411	United Rentals	503,532	0.05
2,094	United Therapeutics	236,936	0.02
39,105	UnitedHealth	9,594,021	0.99
3,768	Universal Health Services	419,906	0.04
9,068	Unum	335,425	0.03
63,729	US Bancorp	3,187,725	0.33
1,486	Vail Resorts	407,446	0.04
11,970	Valeant Pharmaceuticals International	278,446	0.03
17,619	Valero Energy	1,952,714	0.20
3,834	Varian Medical Systems	436,001	0.05
4,651	Veeva Systems	357,476	0.04
14,160	Ventas	806,412	0.08
40,524	VEREIT	301,499	0.03

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST NORTH AMERICA CUSTOM ESG EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.89% (31 Dec 2017: 98.88%) (continued)</b>			
<b>Equities: 98.89% (31 Dec 2017: 98.88%) (continued)</b>			
<b>United States: 92.90% (31 Dec 2017: 92.59%) (continued)</b>			
3,591	VeriSign	493,475	0.05
6,129	Verisk Analytics	659,726	0.07
166,650	Verizon Communications	8,384,162	0.87
10,401	Vertex Pharmaceuticals	1,767,754	0.18
14,051	VF	1,145,438	0.12
13,889	Viacom	418,892	0.04
73,134	Visa	9,686,598	1.00
13,359	Vistra Energy	316,074	0.03
2,770	Vmware	407,107	0.04
7,081	Vornado Realty Trust	523,428	0.05
7,153	Voya Financial	336,191	0.04
5,321	Vulcan Materials	686,728	0.07
2,351	WABCO	275,114	0.03
3,527	Wabtec	347,692	0.04
33,741	Walgreens Boots Alliance	2,024,966	0.21
60,994	Walt Disney	6,392,781	0.66
17,602	Waste Management	1,431,747	0.15
3,100	Waters	600,129	0.06
12,197	WEC Energy	788,536	0.09
14,709	Welltower	922,107	0.10
12,458	Western Digital	964,374	0.10
18,686	Western Union	379,886	0.04
1,596	Westlake Chemical	171,776	0.02
10,035	WestRock	572,196	0.06
30,468	Weyerhaeuser	1,110,863	0.12
2,630	Whirlpool	384,585	0.04
32,604	Williams	883,894	0.09
5,359	Willis Towers Watson	812,424	0.08
5,330	Workday	645,570	0.07
11,646	Worldpay	952,410	0.10
3,466	WR Berkley	250,973	0.03
1,944	WW Grainger	599,530	0.06
3,747	Wynn Resorts	627,023	0.07
19,929	Xcel Energy	910,357	0.09
8,856	Xerox	212,544	0.02
9,788	Xilinx	638,765	0.07
10,460	XL	585,237	0.06
4,882	XPO Logistics	489,079	0.05
7,341	Xylem	494,637	0.05
13,389	Yum! Brands	1,047,288	0.11
8,872	Zayo Group	323,651	0.03
4,377	Zillow	258,506	0.03
8,294	Zimmer Biomet	924,283	0.10

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST NORTH AMERICA CUSTOM ESG EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>			
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.89% (31 Dec 2017: 98.88%) (continued)</b>						
<b>Equities: 98.89% (31 Dec 2017: 98.88%) (continued)</b>						
<b>United States: 92.90% (31 Dec 2017: 92.59%) (continued)</b>						
7,350	Zions Bancorporation	387,272	0.04			
19,729	Zoetis	1,680,714	0.17			
<b>Total United States</b>		<b>898,271,031</b>	<b>92.90</b>			
<b>Total Equities</b>		<b>956,169,322</b>	<b>98.89</b>			
<b>Total Transferable Securities Admitted to an Official Stock Exchange Listing</b>		<b>956,169,322</b>	<b>98.89</b>			
<b>Unrealised Gains on Futures Contracts: 0.00% (31 Dec 2017: 0.00%)</b>						
<b>Counterparty</b>	<b>Description</b>	<b>Currency</b>	<b>No. of Contracts</b>	<b>Notional Value US\$</b>		
<b>Canada: 0.00% (31 Dec 2017: 0.00%)</b>						
Citigroup	S&P/TSX 60 September 2018	CAD	4	585,838	2,203	-
<b>Total Canada</b>					<b>2,203</b>	<b>-</b>
<b>Total Unrealised Gains on Futures Contracts</b>					<b>2,203</b>	<b>-</b>
<b>Financial Liabilities at Fair Value through Profit or Loss</b>						
<b>Unrealised Losses on Futures Contracts: (0.02%) (31 Dec 2017: 0.00%)</b>						
<b>United States: (0.02%) (31 Dec 2017: 0.00%)</b>						
Citigroup	E-mini S&P September 2018	USD	74	10,069,920	(173,902)	(0.02)
<b>Total United States</b>					<b>(173,902)</b>	<b>(0.02)</b>
<b>Total Unrealised Losses on Futures Contracts</b>					<b>(173,902)</b>	<b>(0.02)</b>
<b>Total Investments</b>					<b>955,997,623</b>	<b>98.87</b>
<b>Cash and Cash Equivalents &amp; Margin Cash*</b>					<b>11,487,306</b>	<b>1.19</b>
<b>Other Net Liabilities</b>					<b>(607,345)</b>	<b>(0.06)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Units</b>					<b>966,877,584</b>	<b>100.00</b>

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST NORTH AMERICA CUSTOM ESG EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 30 June 2018*

<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	98.45
Cash and Cash Equivalents & Margin Cash	1.18
Other assets	0.37
	<hr/>
	100.00

\*Included within Cash and Cash Equivalents & Margin Cash is investment in Northern Trust Global Funds PLC Euro Liquidity Fund of 15,117 EUR shares with a fair value of \$17,424.

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST NORTH AMERICA CUSTOM ESG EQUITY INDEX FUND**

**PORTFOLIO CHANGES – MATERIAL ACQUISITIONS AND DISPOSALS**

*For the six months ended 30 June 2018*

<b>Purchases</b>	<b>Holdings</b>	<b>Cost US\$</b>
Apple	48,102	8,542,424
Microsoft	70,060	6,466,497
Amazon.com	4,057	5,825,133
Facebook	23,843	4,307,009
JPMorgan Chase	32,009	3,601,585
Johnson & Johnson	25,913	3,453,893
Alphabet Class C	3,070	3,364,983
Exxon Mobil	41,461	3,343,782
Alphabet Class A	2,842	3,123,206
Bank of America	92,534	2,894,087
UnitedHealth	9,444	2,172,378
AT&T	59,805	2,171,116
Intel	44,407	2,156,586
Pfizer	58,630	2,137,959
Home Depot	11,299	2,108,121
Visa	16,848	2,066,285
Verizon Communications	41,549	2,053,976
Cisco Systems	47,216	2,032,175
Procter & Gamble	24,078	1,970,552
Coca-Cola	40,283	1,772,511

<b>Sales</b>	<b>Holdings</b>	<b>Proceeds US\$</b>
Time Warner	18,164	1,790,665
Apple	7,999	1,380,603
Microsoft	8,249	779,734
Amazon.com	468	672,689
Amgen	3,230	611,610
JPMorgan Chase	5,356	610,631
Bank of America	18,643	579,445
AbbVie	5,144	541,342
Cisco Systems	12,213	518,487
Facebook	2,766	515,810
NVIDIA	2,052	512,762
Exxon Mobil	5,767	506,098
Citigroup	6,432	475,102
Johnson & Johnson	3,211	451,395
Alphabet Class C	346	405,656
Alphabet Class A	329	389,570
Home Depot	1,836	372,688
Leidos	5,171	327,317
Procter & Gamble	3,873	325,262
US Bancorp	5,970	322,869

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

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD ESG LEADERS EQUITY INDEX FUND**

**INVESTMENT REVIEW**

*For the six months ended 30 June 2018*

**Launch Date**

31 October 2017

**Sub-Fund Size**

US\$459.69 million

**Benchmark**

MSCI World ESG Leaders Index

**Sub-Fund Review**

In the first half of the year the Sub-Fund returned 0.23% against a benchmark return of -0.05%. Since inception the Sub-Fund has outperformed the benchmark and is up 3.50% against the benchmark return of 3.10%. The since inception ex-post tracking error as of 30 June 2018 is 0.06%. During the period the Sub-Fund witnessed outflows of US\$103.36 million

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for February 2018. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For MSCI World, there were no additions to and no deletions from the index. The one-way index turnover was 0.28%.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for May 2018. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For MSCI World, there were 24 additions to and 25 deletions from the index and a number of free float changes and share in issue changes. The one-way index turnover was 0.85%.

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

**Northern Trust Global Investments Limited**  
**Investment Manager**  
**July 2018**



**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD ESG LEADERS EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS**

As at 30 June 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
	<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.85% (31 Dec 2017: 99.61%)</b>		
	<b>Equities: 98.85% (31 Dec 2017: 99.61%)</b>		
	<b>Australia: 3.58% (31 Dec 2017: 3.46%)</b>		
14,103	AGL Energy	234,242	0.05
25,293	Ancor	269,290	0.06
69,582	AMP	183,022	0.04
28,130	APA	204,721	0.05
4,616	ASX	219,604	0.05
47,834	Aurizon	153,032	0.03
43,086	AusNet Services	51,094	0.01
65,899	Australia & New Zealand Banking	1,374,991	0.30
11,536	Bendigo and Adelaide Bank	92,393	0.02
13,258	BlueScope Steel	169,073	0.04
27,951	Boral	134,855	0.03
34,008	Brambles	223,126	0.05
6,218	Caltex Australia	149,494	0.03
12,083	Coca-Cola Amatil	82,133	0.02
1,372	Cochlear	202,913	0.05
39,603	Commonwealth Bank of Australia	2,132,226	0.46
11,003	Computershare	149,828	0.03
10,237	CSL	1,456,902	0.32
24,257	Dexus	174,025	0.04
1,382	Flight Centre	64,992	0.01
35,163	Goodman Group	249,929	0.05
42,444	GPT Group	158,680	0.03
13,275	Harvey Norman	32,563	0.01
41,441	Healthscope	67,667	0.01
52,068	Insurance Australia	328,153	0.07
12,335	LendLease	180,543	0.04
7,272	Macquarie	664,361	0.14
90,378	Mirvac	144,903	0.03
61,253	National Australia Bank	1,240,488	0.27
16,722	Newcrest Mining	269,340	0.06
9,016	Orica	118,241	0.03
38,532	Origin Energy	285,548	0.06
3,373	Ramsay Health Care	134,526	0.03
119,962	Scentre	389,103	0.08
7,942	SEEK	127,980	0.03
113,041	South32	301,508	0.07
50,485	Stockland	148,084	0.03
26,323	Sydney Airport	139,253	0.03
99,246	Telstra	192,119	0.04
49,656	Transurban	439,159	0.10
25,606	Wesfarmers	933,841	0.20
76,812	Westpac Banking	1,662,850	0.36
20,279	Woodside Petroleum	531,302	0.12
	<b>Total Australia</b>	<b>16,462,097</b>	<b>3.58</b>

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD ESG LEADERS EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.85% (31 Dec 2017: 99.61%)</b>			
<b>Equities: 98.85% (31 Dec 2017: 99.61%) (continued)</b>			
<b>Austria: 0.07% (31 Dec 2017: 0.05%)</b>			
3,511	OMV	199,101	0.04
2,733	Voestalpine	125,881	0.03
	<b>Total Austria</b>	<b>324,982</b>	<b>0.07</b>
<b>Belgium: 0.26% (31 Dec 2017: 0.17%)</b>			
1,432	Colruyt	81,707	0.02
5,639	KBC	435,322	0.09
1,569	Solvay	198,118	0.04
2,693	UCB	211,731	0.05
4,558	Umicore	261,561	0.06
	<b>Total Belgium</b>	<b>1,188,439</b>	<b>0.26</b>
<b>Canada: 3.73% (31 Dec 2017: 4.14%)</b>			
5,003	Agnico-Eagle Mines	229,222	0.05
9,724	Alimentation Couche-Tard	422,165	0.09
4,232	AltaGas	87,346	0.02
8,434	ARC Resources	87,068	0.02
14,801	Bank of Montreal	1,143,394	0.25
27,288	Bank of Nova Scotia	1,544,201	0.34
12,147	BlackBerry	117,088	0.03
6,397	CAE	132,808	0.03
10,070	Canadian Imperial Bank of Commerce	875,446	0.19
16,778	Canadian National Railway	1,371,499	0.30
1,304	Canadian Tire	170,106	0.04
22,450	Cenovus Energy	232,956	0.05
5,680	CGI	359,725	0.08
1,366	Emera	44,445	0.01
4,138	Empire	83,015	0.02
38,419	Enbridge - Toronto	1,372,681	0.30
21,338	Encana	278,516	0.06
4,079	First Capital Realty	64,063	0.01
9,306	Fortis	297,266	0.06
4,079	Franco-Nevada	297,526	0.06
5,226	Gildan Activewear	147,112	0.03
7,809	Hydro One	118,965	0.03
4,082	Loblaw Cos	209,771	0.05
15,641	Lundin Mining	86,917	0.02
7,761	Magna International	451,105	0.10
5,060	Metro	171,904	0.04
14,618	Nutrien	794,769	0.17
6,337	Open Text	222,899	0.05
5,063	PrairieSky Royalty	99,878	0.02
8,106	Rogers Communications	384,765	0.08
13,925	Sun Life Financial	559,244	0.12

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD ESG LEADERS EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.85% (31 Dec 2017: 99.61%)</b>			
<b>Equities: 98.85% (31 Dec 2017: 99.61%) (continued)</b>			
<b>Canada: 3.73% (31 Dec 2017: 4.14%) (continued)</b>			
37,238	Suncor Energy	1,514,488	0.33
11,243	Teck Resources	286,235	0.06
41,904	Toronto-Dominion Bank	2,423,867	0.53
2,759	Vermilion Energy	99,437	0.02
9,403	Wheaton Precious Metals	207,438	0.04
2,468	WSP Global	129,868	0.03
	<b>Total Canada</b>	<b>17,119,198</b>	<b>3.73</b>
<b>Denmark: 0.85% (31 Dec 2017: 0.94%)</b>			
2,358	Chr Hansen	217,787	0.06
2,577	Coloplast	257,559	0.06
1,319	Genmab	203,550	0.04
1,661	H Lundbeck	116,711	0.03
3,984	ISS	136,910	0.03
40,001	Novo Nordisk	1,855,410	0.40
4,895	Novozymes	248,298	0.05
4,092	Orsted	247,514	0.05
2,699	Pandora	188,547	0.04
2,881	Tryg	67,629	0.01
4,473	Vestas Wind Systems	276,868	0.06
2,470	William Demant	99,396	0.02
	<b>Total Denmark</b>	<b>3,916,179</b>	<b>0.85</b>
<b>Finland: 0.46% (31 Dec 2017: 0.26%)</b>			
2,509	Metso	84,073	0.02
3,057	Neste	239,850	0.05
127,206	Nokia	732,200	0.16
2,782	Nokian Renkaat	109,916	0.02
2,483	Orion	66,938	0.02
11,874	Stora Enso	232,352	0.05
12,023	UPM-Kymmene	429,827	0.09
10,541	Wartsila	207,129	0.05
	<b>Total Finland</b>	<b>2,102,285</b>	<b>0.46</b>
<b>France: 3.76% (31 Dec 2017: 3.64%)</b>			
3,968	Accor	194,672	0.04
9,720	Air Liquide	1,222,243	0.27
2,080	Atos	284,013	0.06
43,963	AXA	1,078,679	0.24
4,642	Bouygues	200,044	0.04
3,614	Capgemini	486,089	0.11
12,320	Carrefour	199,509	0.04
1,323	Casino Guichard Perrachon	51,360	0.01
11,232	Cie de St-Gobain	501,870	0.11

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD ESG LEADERS EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.85% (31 Dec 2017: 99.61%)</b>			
<b>Equities: 98.85% (31 Dec 2017: 99.61%) (continued)</b>			
<b>France: 3.76% (31 Dec 2017: 3.64%) (continued)</b>			
3,853	Cie Generale des Etablissements Michelin	469,201	0.10
4,093	CNP Assurances	93,138	0.02
25,268	Credit Agricole	337,351	0.07
13,689	Danone	1,004,826	0.22
1,869	Eiffage	203,333	0.05
4,720	Essilor International Cie Generale d'Optique	666,260	0.15
1,086	Eurazeo	82,354	0.02
927	Gecina	155,096	0.03
11,146	Getlink	152,844	0.03
854	Imerys	69,048	0.02
1,413	Ingenico	127,031	0.03
898	Ipsen	140,861	0.03
1,774	JCDecaux	59,361	0.01
1,719	Kering	970,594	0.21
5,713	L'Oreal	1,410,750	0.31
22,440	Natixis	159,242	0.04
45,110	Orange	755,525	0.16
4,294	Renault	365,130	0.08
7,232	Rexel	103,984	0.02
12,155	Schneider Electric	1,013,562	0.22
611	Societe BIC	56,642	0.01
54,584	TOTAL	3,327,320	0.72
3,114	Unibail-Rodamco-Westfield - France	685,521	0.15
23,340	Vivendi	572,263	0.12
662	Wendel	91,204	0.02
	<b>Total France</b>	<b>17,290,920</b>	<b>3.76</b>
<b>Germany: 3.62% (31 Dec 2017: 3.80%)</b>			
4,266	Adidas	931,155	0.20
9,992	Allianz	2,065,144	0.45
20,828	BASF	1,991,865	0.43
7,520	Bayerische Motoren Werke Ord	681,590	0.15
1,314	Bayerische Motoren Werke Pref	104,783	0.02
2,178	Beiersdorf	247,274	0.05
23,887	Commerzbank	228,999	0.05
4,369	Deutsche Boerse	582,282	0.13
22,218	Deutsche Post	725,559	0.16
7,936	Deutsche Wohnen	383,599	0.08
50,013	E.ON	534,527	0.12
3,889	Evonik Industries	133,176	0.03
992	Fraport Frankfurt Airport Services Worldwide	95,691	0.02
3,278	HeidelbergCement	275,867	0.06
2,253	Henkel Ord	250,554	0.06
4,041	Henkel Pref	516,629	0.11

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD ESG LEADERS EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.85% (31 Dec 2017: 99.61%)</b>			
<b>Equities: 98.85% (31 Dec 2017: 99.61%) (continued)</b>			
<b>Germany: 3.62% (31 Dec 2017: 3.80%) (continued)</b>			
3,038	Merck	296,602	0.06
4,293	Metro	53,055	0.01
3,518	Muenchener Rueckversicherungs	743,652	0.16
2,422	OSRAM Licht	98,973	0.02
5,555	ProSiebenSat.1 Media	140,935	0.03
11,237	RWE Ord	256,163	0.06
22,247	SAP	2,570,175	0.56
848	Sartorius	126,830	0.03
17,335	Siemens	2,291,514	0.50
2,652	Symrise	232,535	0.05
17,729	Telefonica Deutschland	69,881	0.02
	<b>Total Germany</b>	<b>16,629,009</b>	<b>3.62</b>
<b>Hong Kong: 0.79% (31 Dec 2017: 0.75%)</b>			
7,300	ASM Pacific Technology	92,303	0.02
83,156	BOC Hong Kong	391,643	0.09
36,581	CLP	393,998	0.09
48,456	Hang Lung Properties	99,933	0.02
17,175	Hang Seng Bank	429,515	0.09
206,292	Hong Kong & China Gas	394,943	0.09
26,608	Hong Kong Exchanges and Clearing	800,399	0.17
15,299	Hysan Development	85,412	0.02
140,798	Li & Fung	51,686	0.01
32,029	MTR	177,180	0.04
30,575	Shangri-La Asia	57,522	0.01
11,968	Swire Pacific	126,767	0.03
27,875	Swire Properties	103,037	0.02
33,000	Techtronic Industries	184,024	0.04
26,000	Wharf Real Estate Investment	185,088	0.04
17,866	Yue Yuen Industrial	50,441	0.01
	<b>Total Hong Kong</b>	<b>3,623,891</b>	<b>0.79</b>
<b>Ireland: 0.23% (31 Dec 2017: 0.24%)</b>			
9,932	CRH - Dublin	351,942	0.08
9,111	CRH - London	321,770	0.07
3,539	Kerry Group	370,224	0.08
	<b>Total Ireland</b>	<b>1,043,936</b>	<b>0.23</b>
<b>Israel: 0.09% (31 Dec 2017: 0.10%)</b>			
25,426	Bank Hapoalim	171,912	0.04
30,313	Bank Leumi Le-Israel	178,870	0.04
3,330	Mizrahi Tefahot Bank	61,105	0.01
	<b>Total Israel</b>	<b>411,887</b>	<b>0.09</b>

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD ESG LEADERS EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.85% (31 Dec 2017: 99.61%)</b>			
<b>Equities: 98.85% (31 Dec 2017: 99.61%) (continued)</b>			
<b>Italy: 0.37% (31 Dec 2017: 0.46%)</b>			
26,184	Assicurazioni Generali	439,307	0.10
304,504	Intesa Sanpaolo	884,010	0.19
21,075	Intesa Sanpaolo RSP	63,927	0.01
342,482	Intesa Sanpaolo Rts	-	-
2,493	Recordati	99,139	0.02
48,181	Snam	201,163	0.05
	<b>Total Italy</b>	<b>1,687,546</b>	<b>0.37</b>
<b>Japan: 8.34% (31 Dec 2017: 8.59%)</b>			
13,500	Aeon	288,855	0.06
2,700	AEON Financial Service	57,625	0.01
2,400	Aeon Mall	43,118	0.01
3,900	AGC	151,930	0.03
3,400	Aisin Seiki	155,013	0.03
9,600	Ajinomoto	181,660	0.04
2,800	All Nippon Airways	102,859	0.02
8,100	Amada	77,881	0.02
28,100	Asahi Kasei	357,196	0.08
3,800	Asics	64,257	0.01
44,600	Astellas Pharma	680,083	0.15
1,600	Benesse	56,769	0.01
13,800	Bridgestone	539,840	0.12
4,600	Casio Computer	74,836	0.02
3,300	Central Japan Railway	684,043	0.15
4,800	Chugai Pharmaceutical	251,776	0.06
2,400	CyberAgent	144,306	0.03
5,800	Dai Nippon Printing	129,808	0.03
6,300	Daicel	69,731	0.02
2,400	Daifuku	105,196	0.02
5,600	Daikin Industries	670,898	0.15
12,800	Daiwa House Industry	436,354	0.09
9,900	Denso	483,716	0.11
4,700	Dentsu	222,769	0.05
6,900	East Japan Railway	661,251	0.14
5,700	Eisai	401,596	0.09
1,300	Fast Retailing	597,508	0.13
43,000	Fujitsu	260,799	0.06
6,200	Hino Motors	66,218	0.01
600	Hirose Electric	74,374	0.02
2,500	Hitachi Chemical	50,445	0.01
2,600	Hitachi Construction Machinery	84,503	0.02
1,600	Hitachi High-Technologies	65,291	0.01
5,100	Hitachi Metals	52,950	0.01
37,000	Honda Motor	1,086,634	0.24

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD ESG LEADERS EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.85% (31 Dec 2017: 99.61%)</b>			
<b>Equities: 98.85% (31 Dec 2017: 99.61%) (continued)</b>			
<b>Japan: 8.34% (31 Dec 2017: 8.59%) (continued)</b>			
7,100	Hulic	75,830	0.02
24,100	Inpex	250,106	0.05
5,500	J Front Retailing	83,767	0.02
62	Japan Retail Fund Investment	111,725	0.02
21,000	Kajima	162,669	0.04
6,000	Kaneka	53,790	0.01
4,200	Kansai Paint	87,288	0.02
11,200	Kao	854,422	0.19
3,400	Kawasaki Heavy Industries	100,221	0.02
41,000	KDDI	1,121,934	0.24
2,500	Keio	120,977	0.03
2,200	Keyence	1,242,559	0.27
3,500	Kikkoman	176,635	0.04
1,200	Kobayashi Pharmaceutical	103,679	0.02
7,400	Kobe Steel	67,743	0.01
20,900	Komatsu	597,763	0.13
10,800	Konica Minolta	100,331	0.02
21,900	Kubota	344,619	0.07
7,600	Kuraray	104,705	0.02
2,400	Kurita Water Industries	68,469	0.01
7,200	Kyocera	406,071	0.09
3,800	Kyushu Railway	116,300	0.03
1,200	Lawson	74,970	0.02
4,700	Marui	99,037	0.02
13,600	Mazda Motor	166,984	0.04
1,600	McDonald's Japan	81,614	0.02
27,400	Mitsubishi Chemical	229,411	0.05
41,300	Mitsubishi Electric	549,784	0.12
26,800	Mitsubishi Estate	468,664	0.10
2,500	Mitsubishi Materials	68,727	0.01
10,000	Mitsubishi UFJ Lease & Finance	61,482	0.01
4,400	Mitsui Chemicals	117,185	0.03
20,200	Mitsui Fudosan	487,652	0.11
2,700	Mitsui OSK Lines	65,035	0.01
547,700	Mizuho Financial	922,187	0.20
4,100	Murata Manufacturing	689,225	0.15
2,700	Nabtesco	83,122	0.02
4,300	Nagoya Railroad	111,028	0.02
6,200	NEC	170,162	0.04
6,300	NGK Insulators	112,219	0.02
3,800	NGK Spark Plug	108,410	0.02
7,700	Nikon	122,558	0.03
2,600	Nintendo	849,727	0.18
1,800	Nippon Express	130,655	0.03

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD ESG LEADERS EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.85% (31 Dec 2017: 99.61%)</b>			
<b>Equities: 98.85% (31 Dec 2017: 99.61%) (continued)</b>			
<b>Japan: 8.34% (31 Dec 2017: 8.59%) (continued)</b>			
40	Nippon Prologis REIT	82,987	0.02
3,700	Nippon Yusen	73,456	0.02
1,700	Nitori	265,210	0.06
3,600	Nitto Denko	272,458	0.06
3,000	Nomura Real Estate	66,573	0.01
2,700	Nomura Research Institute	130,899	0.03
8,500	NSK	87,713	0.02
30,900	NTT DOCOMO	787,390	0.17
13,400	Obayashi	139,486	0.03
7,000	Odakyu Electric Railway	150,282	0.03
4,100	Omron	191,369	0.04
4,500	Oriental Land	472,284	0.10
8,900	Osaka Gas	184,203	0.04
2,500	Otsuka	98,068	0.02
49,900	Panasonic	672,827	0.15
20,500	Rakuten	138,696	0.03
25,000	Recruit	692,006	0.15
45,200	Resona	241,823	0.05
800	Rinnai	70,564	0.02
4,700	Secom	360,971	0.08
7,500	Sekisui Chemical	127,838	0.03
13,400	Sekisui House	237,115	0.05
17,100	Seven & I	745,814	0.16
4,200	Sharp	102,379	0.02
5,300	Shimadzu	160,294	0.03
13,200	Shimizu	136,928	0.03
8,300	Shin-Etsu Chemical	739,818	0.16
8,600	Shiseido	683,093	0.15
4,500	Showa Shell Sekiyu	67,156	0.01
1,700	Sohgo Security Services	80,116	0.02
7,300	Sompo	295,256	0.06
28,700	Sony	1,467,583	0.32
3,200	Stanley Electric	109,204	0.02
32,000	Sumitomo Chemical	181,429	0.04
16,300	Sumitomo Electric Industries	242,811	0.05
2,600	Sumitomo Heavy Industries	87,789	0.02
4,900	Sumitomo Metal Mining	187,480	0.04
7,200	Sumitomo Mitsui Trust	285,556	0.06
4,100	Sumitomo Rubber Industries	65,147	0.01
3,300	Suntory Beverage & Food	140,920	0.03
3,700	Sysmex	345,398	0.08
11,700	T&D	175,820	0.04
4,700	Taisei	259,261	0.06
7,000	Takashimaya	59,911	0.01



**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD ESG LEADERS EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.85% (31 Dec 2017: 99.61%)</b>			
<b>Equities: 98.85% (31 Dec 2017: 99.61%) (continued)</b>			
<b>Japan: 8.34% (31 Dec 2017: 8.59%) (continued)</b>			
16,100	Takeda Pharmaceutical	679,960	0.15
2,900	TDK	296,375	0.06
4,300	Teijin	78,884	0.02
4,600	Tobu Railway	140,785	0.03
1,800	Toho Gas	62,321	0.01
2,700	Toho/Tokyo	90,557	0.02
3,500	Tokyo Electron	601,002	0.13
8,300	Tokyo Gas	220,342	0.05
10,500	Tokyu	180,869	0.04
12,200	Tokyu Fudosan	86,132	0.02
12,000	Toppan Printing	94,037	0.02
29,900	Toray Industries	235,928	0.05
3,400	TOTO	157,775	0.03
2,100	Toyo Suisan Kaisha	74,793	0.02
1,600	Toyoda Gosei	40,576	0.01
4,400	Toyota Tsusho	147,375	0.03
8,800	Unicharm	264,798	0.07
5,200	USS	98,963	0.02
3,600	West Japan Railway	265,340	0.07
2,300	Yakult Honsha	153,659	0.03
15,000	Yamada Denki	74,617	0.02
3,300	Yamaha	171,607	0.04
5,700	Yamaha Motor	143,368	0.03
5,700	Yaskawa Electric	201,467	0.04
5,500	Yokogawa Electric	97,919	0.02
	<b>Total Japan</b>	<b>38,376,359</b>	<b>8.34</b>
<b>Luxembourg: 0.07% (31 Dec 2017: 0.07%)</b>			
8,685	SES	159,099	0.03
11,259	Tenaris	206,581	0.04
	<b>Total Luxembourg</b>	<b>365,680</b>	<b>0.07</b>
<b>Netherlands: 1.52% (31 Dec 2017: 1.45%)</b>			
39,421	Aegon	236,390	0.05
5,730	Akzo Nobel	490,515	0.11
9,267	ASML	1,836,101	0.40
2,586	Exor	174,213	0.04
88,043	ING Groep	1,267,252	0.28
28,358	Koninklijke Ahold Delhaize	678,908	0.15
4,133	Koninklijke DSM	415,571	0.09
71,079	KPN	193,363	0.04
21,346	Koninklijke Philips	907,803	0.20
1,676	Koninklijke Vopak	77,431	0.02
6,807	NN Group	276,891	0.06

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD ESG LEADERS EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.85% (31 Dec 2017: 99.61%)</b>			
<b>Equities: 98.85% (31 Dec 2017: 99.61%) (continued)</b>			
<b>Netherlands: 1.52% (31 Dec 2017: 1.45%) (continued)</b>			
6,471	Wolters Kluwer	364,615	0.08
	<b>Total Netherlands</b>	<b>6,919,053</b>	<b>1.52</b>
<b>New Zealand: 0.07% (31 Dec 2017: 0.08%)</b>			
22,848	Auckland International Airport	104,881	0.02
20,345	Fletcher Building	95,733	0.02
30,549	Meridian Energy	64,532	0.01
9,536	Ryman Healthcare	77,283	0.02
	<b>Total New Zealand</b>	<b>342,429</b>	<b>0.07</b>
<b>Norway: 0.38% (31 Dec 2017: 0.42%)</b>			
2,576	Aker BP	95,070	0.02
26,078	Equinor	692,393	0.15
9,934	Marine Harvest	197,695	0.04
32,077	Norsk Hydro	192,020	0.04
19,434	Orkla	170,248	0.05
2,337	Schibsted	65,949	0.01
16,700	Telenor	342,487	0.07
	<b>Total Norway</b>	<b>1,755,862</b>	<b>0.38</b>
<b>Portugal: 0.11% (31 Dec 2017: 0.11%)</b>			
61,025	EDP - Energias de Portugal	242,249	0.05
10,810	Galp Energia	206,168	0.04
6,002	Jeronimo Martins	86,684	0.02
	<b>Total Portugal</b>	<b>535,101</b>	<b>0.11</b>
<b>Singapore: 0.48% (31 Dec 2017: 0.54%)</b>			
59,400	Ascendas Real Estate Investment Trust	115,010	0.03
61,200	CapitaLand	141,835	0.03
60,200	CapitaLand Commercial Trust	73,291	0.02
59,200	CapitaLand Mall Trust	89,875	0.02
9,800	City Developments	78,558	0.02
40,500	DBS	790,396	0.17
2,400	Jardine Cycle & Carriage	56,009	0.01
29,900	Keppel	156,791	0.03
12,900	Singapore Airlines	101,138	0.02
38,200	Singapore Press	72,842	0.03
181,600	Singapore Telecommunications	410,215	0.09
12,100	UOL	67,622	0.01
	<b>Total Singapore</b>	<b>2,153,582</b>	<b>0.48</b>
<b>South Africa: 0.08% (31 Dec 2017: 0.09%)</b>			
15,970	Investec	113,434	0.02
8,789	Mediclinic International	61,105	0.01

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD ESG LEADERS EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.85% (31 Dec 2017: 99.61%)</b>			
<b>Equities: 98.85% (31 Dec 2017: 99.61%) (continued)</b>			
<b>South Africa: 0.08% (31 Dec 2017: 0.09%) (continued)</b>			
7,814	Mondi	211,590	0.05
	<b>Total South Africa</b>	<b>386,129</b>	<b>0.08</b>
<b>Spain: 1.50% (31 Dec 2017: 1.31%)</b>			
9,906	Amadeus IT	781,845	0.17
150,532	Banco Bilbao Vizcaya Argentaria	1,067,528	0.23
119,078	Banco de Sabadell	199,577	0.04
16,073	Bankinter	156,546	0.03
79,511	CaixaBank	344,039	0.07
5,407	Enagas	158,076	0.03
10,539	Ferrovial	216,257	0.06
8,351	Gas Natural	221,135	0.05
6,286	Grifols Ord	189,205	0.04
131,153	Iberdrola	1,014,318	0.22
24,731	Inditex	844,873	0.18
10,320	Red Electrica	210,137	0.05
31,338	Repsol Ord	613,409	0.13
31,338	Repsol Rts	17,786	-
105,543	Telefonica	896,967	0.20
	<b>Total Spain</b>	<b>6,931,698</b>	<b>1.50</b>
<b>Sweden: 1.45% (31 Dec 2017: 1.55%)</b>			
22,636	Assa Abloy	483,033	0.11
15,134	Atlas Copco Class A	441,197	0.10
8,447	Atlas Copco Class B	221,561	0.05
1,902	Autoliv	272,404	0.06
5,747	Boliden	186,684	0.04
13,444	Essity	332,418	0.07
19,237	Hennes & Mauritz	287,071	0.06
9,953	Husqvarna	94,590	0.02
1,918	ICA Gruppen	58,895	0.01
10,236	Investor	417,518	0.09
5,586	Kinnevik	191,632	0.04
1,812	Lundbergforetagen	55,741	0.01
1,577	Millicom International Cellular	93,252	0.02
69,500	Nordea Bank	670,295	0.15
25,481	Sandvik	452,882	0.10
36,125	Skandinaviska Enskilda Banken	343,886	0.07
8,109	Skanska	147,568	0.03
7,834	SKF	145,979	0.03
34,146	Svenska Handelsbanken	380,011	0.08
20,417	Swedbank	437,735	0.10
8,622	Tele2	101,486	0.02

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD ESG LEADERS EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.85% (31 Dec 2017: 99.61%)</b>			
<b>Equities: 98.85% (31 Dec 2017: 99.61%) (continued)</b>			
<b>Sweden: 1.45% (31 Dec 2017: 1.55%) (continued)</b>			
69,583	Telefonaktiebolaget LM Ericsson	538,712	0.12
66,248	Telia	303,322	0.07
<b>Total Sweden</b>		<b>6,657,872</b>	<b>1.45</b>
<b>Switzerland: 2.56% (31 Dec 2017: 3.55%)</b>			
41,704	ABB	911,822	0.20
3,450	Adecco	204,161	0.04
2	Lindt & Spruengli Ord	151,871	0.03
25	Lindt & Spruengli Pref	161,891	0.04
11,852	Cie Financiere Richemont	1,004,069	0.22
4,748	Clariant	113,900	0.02
4,739	Coca-Cola HBC	158,356	0.03
5,305	Ferguson	430,741	0.09
207	Givaudan	469,474	0.10
1,154	Kuehne + Nagel International	173,399	0.04
11,028	LafargeHolcim - Zurich	537,323	0.12
1,681	Lonza	446,088	0.10
15,916	Roche Part Cert	3,535,197	0.77
117	SGS	311,309	0.07
2,878	Sika	398,245	0.09
1,324	Sonova	237,145	0.05
15,194	STMicroelectronics	339,007	0.07
246	Straumann	187,049	0.04
7,144	Swiss Re	616,588	0.13
562	Swisscom	250,847	0.05
1,085	Vifor Pharma	173,357	0.04
3,438	Zurich Insurance	1,018,295	0.22
<b>Total Switzerland</b>		<b>11,830,134</b>	<b>2.56</b>
<b>United Arab Emirates: 0.03% (31 Dec 2017: 0.00%)</b>			
2,479	NMC Health	117,235	0.03
<b>Total United Arab Emirates</b>		<b>117,235</b>	<b>0.03</b>
<b>United Kingdom: 4.99% (31 Dec 2017: 5.59%)</b>			
21,105	3i	250,942	0.05
8,402	Associated British Foods	303,719	0.07
90,912	Aviva	604,934	0.13
23,775	Barratt Developments	161,779	0.04
3,057	Berkeley	152,763	0.03
22,254	British Land	197,498	0.04
190,611	BT	548,103	0.12
9,086	Burberry	259,109	0.06
24,093	CNH Industrial	255,869	0.06
783	Coca-Cola European Partners - London	31,796	0.01

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD ESG LEADERS EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.85% (31 Dec 2017: 99.61%)</b>			
<b>Equities: 98.85% (31 Dec 2017: 99.61%) (continued)</b>			
<b>United Kingdom: 4.99% (31 Dec 2017: 5.59%) (continued)</b>			
4,149	Coca-Cola European Partners - New York	168,615	0.04
35,874	Compass	766,564	0.17
32,575	ConvaTec	91,347	0.02
2,741	Croda International	173,775	0.04
1,861	DCC	169,409	0.04
3,614	easyJet	79,825	0.02
112,266	GlaxoSmithKline	2,267,457	0.49
3,905	InterContinental Hotels	243,343	0.05
3,513	Intertek	265,110	0.06
86,376	ITV	198,426	0.04
41,777	J Sainsbury	177,161	0.04
4,614	Johnson Matthey	220,456	0.05
51,517	Kingfisher	202,006	0.04
134,893	Legal & General	473,726	0.10
4,715	Liberty Global Class A	129,851	0.03
12,184	Liberty Global Class C	324,216	0.07
7,014	London Stock Exchange	414,025	0.09
38,737	Marks & Spencer	150,922	0.03
18,511	Meggitt	120,558	0.03
17,016	Merlin Entertainments	86,874	0.02
76,359	National Grid	845,216	0.18
3,108	Next	248,252	0.05
18,612	Pearson	217,467	0.05
4,123	Pentair	173,496	0.04
58,598	Prudential	1,341,879	0.29
15,135	Reckitt Benckiser	1,246,676	0.27
21,827	RELX - Amsterdam	465,467	0.10
23,911	RELX - London	512,199	0.11
21,458	Royal Mail	143,179	0.03
21,569	RSA Insurance	193,469	0.04
2,964	Schroders	123,580	0.03
21,047	Segro	186,008	0.04
23,269	Sky	448,986	0.10
19,503	Smith & Nephew	359,969	0.08
22,777	SSE	407,467	0.09
63,365	Standard Chartered	579,413	0.13
57,819	Standard Life	248,625	0.05
67,592	Taylor Wimpey	159,647	0.03
9,768	TechnipFMC	310,036	0.07
220,601	Tesco	747,635	0.16
6,010	Travis Perkins	112,871	0.02
34,965	Unilever - Amsterdam	1,950,746	0.42
27,888	Unilever - London	1,543,458	0.34
4,373	Whitbread	228,571	0.05

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD ESG LEADERS EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.85% (31 Dec 2017: 99.61%)</b>			
<b>Equities: 98.85% (31 Dec 2017: 99.61%) (continued)</b>			
<b>United Kingdom: 4.99% (31 Dec 2017: 5.59%) (continued)</b>			
53,359	Wm Morrison Supermarkets	177,527	0.04
28,652	WPP	451,286	0.10
<b>Total United Kingdom</b>		<b>22,913,303</b>	<b>4.99</b>
<b>United States: 59.46% (31 Dec 2017: 58.25%)</b>			
13,498	3M	2,655,327	0.58
34,354	AbbVie	3,182,898	0.69
13,983	Accenture	2,287,479	0.50
1,027	Acuity Brands	118,998	0.03
11,147	Adobe Systems	2,717,750	0.59
1,578	Advance Auto Parts	214,135	0.05
15,747	AES	211,167	0.05
17,744	Aflac	763,347	0.17
1,519	AGCO	92,234	0.02
7,285	Agilent Technologies	450,504	0.10
5,000	Air Products & Chemicals	778,650	0.17
2,214	Alexandria Real Estate Equities	279,340	0.06
1,730	Align Technology	591,902	0.13
2,269	Allegion	175,530	0.04
4,977	Alliant Energy	210,627	0.05
8,087	Allstate	738,100	0.16
9,410	Ally Financial	247,201	0.05
7,129	Alphabet Class C	7,953,469	1.73
210	AMERCO	74,792	0.02
16,591	American Express	1,625,918	0.35
1,792	American Financial Group	192,335	0.04
20,488	American International	1,086,274	0.24
10,013	American Tower	1,443,574	0.31
3,973	American Water Works	339,215	0.07
3,308	Ameriprise Financial	462,723	0.10
3,681	AmerisourceBergen	313,879	0.07
15,292	Amgen	2,822,750	0.61
8,354	Analog Devices	801,316	0.17
3,291	Andeavor	431,713	0.09
4,905	Antero Resources	104,722	0.02
5,804	Anthem	1,381,526	0.30
3,468	AO Smith	205,132	0.04
5,606	Aon	768,975	0.17
8,522	Apache	398,404	0.09
23,788	Applied Materials	1,098,768	0.24
6,030	Aptiv	552,529	0.12
5,192	Aramark	192,623	0.04
8,822	Arch Capital	233,430	0.05
10,359	Arconic	176,207	0.04

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD ESG LEADERS EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.85% (31 Dec 2017: 99.61%)</b>			
<b>Equities: 98.85% (31 Dec 2017: 99.61%) (continued)</b>			
<b>United States: 59.46% (31 Dec 2017: 58.25%) (continued)</b>			
3,940	Arthur J Gallagher	257,203	0.06
1,251	Assurant	129,466	0.03
4,991	Autodesk	654,270	0.14
1,847	Avery Dennison	188,579	0.04
5,234	Axalta Coating Systems	158,643	0.03
1,991	Axis Capital	110,739	0.02
9,331	Baker Hughes a GE	308,203	0.07
7,848	Ball	278,996	0.06
22,905	Bank of New York Mellon	1,235,267	0.27
17,701	BB&T	892,838	0.19
6,050	Becton Dickinson	1,449,338	0.32
5,936	Best Buy	442,707	0.10
4,798	Biogen	1,392,572	0.30
3,907	BioMarin Pharmaceutical	368,039	0.08
2,737	BlackRock	1,365,872	0.30
1,093	Booking Holdings	2,215,609	0.48
5,020	BorgWarner	216,663	0.05
3,478	Boston Properties	436,211	0.09
36,984	Bristol-Myers Squibb	2,046,695	0.45
3,355	Bunge	233,877	0.05
6,747	CA	240,531	0.05
6,161	Cadence Design Systems	266,833	0.06
2,194	Camden Property Trust	199,939	0.04
3,801	Campbell Soup	154,093	0.03
11,061	Capital One Financial	1,016,506	0.22
7,031	Cardinal Health	343,324	0.07
3,976	CarMax	289,731	0.06
13,546	Caterpillar	1,837,786	0.40
7,159	CBRE	341,771	0.07
3,039	Celanese	337,511	0.07
17,062	Celgene	1,355,064	0.29
4,614	Centene	568,491	0.12
8,856	CenterPoint Energy	245,400	0.05
21,597	CenturyLink	402,568	0.09
3,287	CH Robinson Worldwide	274,990	0.06
27,481	Charles Schwab	1,404,279	0.31
4,445	Cheniere Energy	289,770	0.06
10,553	Chubb	1,340,442	0.29
5,508	Cigna	936,085	0.20
2,275	Cimarex Energy	231,459	0.05
109,088	Cisco Systems	4,694,057	1.02
2,765	CIT	139,384	0.03
11,041	Citizens Financial	429,495	0.09
3,002	Citrix Systems	314,730	0.07

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD ESG LEADERS EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.85% (31 Dec 2017: 99.61%)</b>			
<b>Equities: 98.85% (31 Dec 2017: 99.61%) (continued)</b>			
<b>United States: 59.46% (31 Dec 2017: 58.25%) (continued)</b>			
2,929	Clorox	396,147	0.09
7,726	CME	1,266,446	0.28
6,202	CMS Energy	293,231	0.06
91,810	Coca-Cola	4,026,787	0.88
13,331	Cognizant Technology Solutions	1,053,016	0.23
18,884	Colgate-Palmolive	1,223,872	0.27
3,845	Comerica	349,587	0.08
4,553	CommScope	132,970	0.03
26,649	ConocoPhillips	1,855,303	0.40
7,079	Consolidated Edison	552,020	0.12
4,525	Copart	255,934	0.06
19,436	Corning	534,684	0.12
19,093	CSX	1,217,752	0.26
3,564	Cummins	474,012	0.10
2,709	Darden Restaurants	290,026	0.06
6,960	Deere	973,008	0.21
4,455	Dell Technologies	376,804	0.08
3,713	Delta Air Lines	183,942	0.04
4,907	DENTSPLY SIRONA	214,779	0.05
11,938	Devon Energy	524,794	0.11
8,101	Discover Financial Services	570,391	0.12
3,672	Discovery Class A	100,980	0.02
7,215	Discovery Class C	183,983	0.04
14,814	Dominion Energy	1,010,019	0.22
885	Domino's Pizza	249,720	0.05
3,337	Dover	244,268	0.05
4,037	DTE Energy	418,354	0.09
7,686	Duke Realty	223,125	0.05
5,942	E*TRADE Financial	363,413	0.08
3,446	East West Bancorp	224,679	0.05
10,000	Eaton	747,400	0.16
5,923	Ecolab	831,175	0.18
7,371	Edison International	466,363	0.10
4,775	Edwards Lifesciences	695,097	0.15
5,851	EQT	322,858	0.07
1,799	Equinix	773,372	0.17
5,102	Estee Lauder Companies	728,004	0.16
7,124	Eversource Energy	417,538	0.09
2,775	Expedia	333,527	0.07
3,862	Expeditors International of Washington	282,312	0.06
6,345	Fastenal	305,385	0.07
1,720	Federal Realty Investment Trust	217,666	0.05
15,678	Fifth Third Bancorp	449,959	0.10
3,598	First Republic Bank	348,250	0.08



**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD ESG LEADERS EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.85% (31 Dec 2017: 99.61%)</b>			
<b>Equities: 98.85% (31 Dec 2017: 99.61%) (continued)</b>			
<b>United States: 59.46% (31 Dec 2017: 58.25%) (continued)</b>			
12,581	Flex	177,518	0.04
3,107	Flowserve	125,523	0.03
3,619	Fortune Brands Home & Security	194,304	0.04
7,131	Franklin Resources	228,549	0.05
5,563	Gap	180,186	0.04
2,692	Garmin	164,212	0.04
12,919	General Mills	571,795	0.12
3,226	Genuine Parts	296,115	0.06
29,701	Gilead Sciences	2,104,019	0.46
4,985	H&R Block	113,558	0.02
8,589	Hanesbrands	189,130	0.04
3,522	Harley-Davidson	148,206	0.03
8,019	Hartford Financial Services	410,011	0.09
2,554	Hasbro	235,760	0.05
6,362	HCA Healthcare	652,741	0.14
10,195	HCP	263,235	0.06
3,325	Henry Schein	241,528	0.05
6,419	Hess	429,367	0.09
35,506	Hewlett Packard Enterprise	518,743	0.11
6,485	Hilton Worldwide	513,353	0.11
5,957	Hologic	236,791	0.05
6,944	Hormel Foods	258,386	0.06
16,506	Host Hotels & Resorts	347,781	0.08
37,118	HP	842,207	0.18
3,133	Humana	932,475	0.20
24,602	Huntington Bancshares	363,126	0.08
1,959	IDEXX Laboratories	426,944	0.09
9,037	IHS Markit	466,219	0.10
6,965	Illinois Tool Works	964,931	0.21
5,664	Ingersoll-Rand	508,231	0.11
105,965	Intel	5,267,520	1.15
13,225	Intercontinental Exchange	972,699	0.21
20,864	International Business Machines	2,914,701	0.63
1,882	International Flavors & Fragrances	233,293	0.05
8,880	International Paper	462,470	0.10
9,166	Interpublic	214,851	0.05
5,523	Intuit	1,128,377	0.25
8,764	Invesco	232,772	0.05
3,724	IQVIA Holdings	371,730	0.08
5,764	Iron Mountain	201,798	0.04
1,842	Jack Henry & Associates	240,123	0.05
1,283	Jazz Pharmaceuticals	221,061	0.05
60,780	Johnson & Johnson	7,375,045	1.60
20,965	Johnson Controls International	701,279	0.15

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD ESG LEADERS EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.85% (31 Dec 2017: 99.61%)</b>			
<b>Equities: 98.85% (31 Dec 2017: 99.61%) (continued)</b>			
<b>United States: 59.46% (31 Dec 2017: 58.25%) (continued)</b>			
1,083	Jones Lang LaSalle	179,767	0.04
2,418	Kansas City Southern	256,211	0.06
5,822	Kellogg	406,783	0.09
24,009	KeyCorp	469,136	0.10
4,044	Keysight Technologies	238,717	0.05
7,963	Kimberly-Clark	838,822	0.18
45,039	Kinder Morgan	795,839	0.17
3,667	Kohl's	267,324	0.06
13,836	Kraft Heinz	869,178	0.19
5,720	L Brands	210,954	0.05
1,734	L3 Technologies	333,483	0.07
2,291	Laboratory Corporation of America	411,303	0.09
3,691	Lam Research	637,989	0.14
3,153	Leggett & Platt	140,750	0.03
6,347	Lennar	333,218	0.07
884	Lennox International	176,933	0.04
2,546	Liberty Broadband	192,783	0.04
3,515	Liberty Property Trust	155,820	0.03
4,801	Lincoln National	298,862	0.07
3,474	Live Nation Entertainment	168,732	0.04
6,592	LKQ	210,285	0.05
6,144	Loews	296,632	0.06
18,818	Lowe's Cos	1,798,436	0.39
2,219	Lululemon Athletica	277,042	0.06
7,624	LyondellBasell Industries	837,496	0.18
3,250	M&T Bank	552,988	0.12
2,519	Macerich	143,155	0.03
6,607	Macy's	247,300	0.05
1,577	Manpower	135,717	0.03
19,300	Marathon Oil	402,598	0.09
10,806	Marathon Petroleum	758,149	0.16
6,917	Marriott International	875,692	0.19
11,578	Marsh & McLennan	949,049	0.21
10,641	Marvell Technology	228,143	0.05
6,797	Masco	254,344	0.06
21,156	Mastercard	4,157,577	0.90
8,201	Mattel	134,660	0.03
2,651	McCormick	307,755	0.07
18,005	McDonald's	2,821,203	0.61
61,086	Merck	3,707,920	0.81
563	Mettler-Toledo International	325,769	0.07
3,310	Michael Kors	220,446	0.05
165,669	Microsoft	16,336,620	3.55
1,395	Mohawk Industries	298,907	0.07

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD ESG LEADERS EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.85% (31 Dec 2017: 99.61%)</b>			
<b>Equities: 98.85% (31 Dec 2017: 99.61%) (continued)</b>			
<b>United States: 59.46% (31 Dec 2017: 58.25%) (continued)</b>			
5,437	QIAGEN	198,057	0.04
3,007	Quest Diagnostics	330,590	0.07
2,851	Raymond James Financial	254,737	0.06
25,364	Regions Financial	450,972	0.10
1,537	Reinsurance Group of America	205,159	0.04
3,127	ResMed	323,895	0.07
2,963	Robert Half International	192,891	0.04
2,908	Rockwell Automation	483,397	0.11
3,726	Rockwell Collins	501,818	0.11
2,343	Roper Technologies	646,457	0.14
8,720	Ross Stores	739,020	0.16
3,838	Royal Caribbean Cruises	397,617	0.09
5,766	S&P Global	1,175,630	0.26
15,560	salesforce.com	2,122,384	0.46
2,624	SBA Communications	433,275	0.09
31,432	Schlumberger	2,106,887	0.46
3,991	Sealed Air	169,418	0.05
5,503	Sempra Energy	638,953	0.14
3,578	Sensata Technologies Holdings	170,241	0.05
1,923	Sherwin-Williams	783,757	0.17
1,311	Signature Bank	167,651	0.04
33,724	Sirius XM	228,311	0.05
4,091	Skyworks Solutions	395,395	0.09
1,352	Snap-on	217,293	0.06
22,907	Southern	1,060,823	0.23
3,505	Southwest Airlines	178,334	0.04
19,088	Sprint	103,839	0.02
3,458	Stanley Black & Decker	459,257	0.10
31,870	Starbucks	1,556,850	0.34
8,350	State Street	777,302	0.17
10,678	SunTrust Banks	704,962	0.16
1,180	SVB Financial	340,737	0.07
13,743	Symantec	283,793	0.06
5,567	T Rowe Price	646,273	0.14
6,251	Tapestry	291,984	0.06
4,709	Targa Resources	233,048	0.05
6,312	TD Ameritrade	345,708	0.08
7,969	TE Connectivity	717,688	0.16
2,870	Tesla	984,267	0.21
22,269	Texas Instruments	2,455,157	0.54
2,478	Tiffany	326,105	0.07
14,378	TJX Cos	1,368,498	0.30
3,482	Toll Brothers	128,799	0.03
2,664	Tractor Supply	203,769	0.04

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD ESG LEADERS EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.85% (31 Dec 2017: 99.61%)</b>			
<b>Equities: 98.85% (31 Dec 2017: 99.61%) (continued)</b>			
<b>United States: 59.46% (31 Dec 2017: 58.25%) (continued)</b>			
1,046	TransDigm	361,016	0.08
6,180	Travelers Cos	756,061	0.16
5,919	Trimble	194,380	0.04
2,557	TripAdvisor	142,450	0.03
5,678	XL	317,684	0.07
5,792	UDR	217,432	0.06
1,274	Ulta Beauty	297,428	0.06
4,418	Under Armour Class A	99,317	0.02
4,508	Under Armour Class C	95,029	0.02
17,832	Union Pacific	2,526,438	0.55
15,582	United Parcel Service	1,655,276	0.36
1,850	United Rentals	273,097	0.06
878	Vail Resorts	240,739	0.05
9,847	Valero Energy	1,091,343	0.24
1,961	Varian Medical Systems	223,005	0.05
93,517	Verizon Communications	4,704,840	1.02
5,771	Vertex Pharmaceuticals	980,839	0.21
7,666	VF	624,932	0.14
40,862	Visa	5,412,172	1.18
1,732	Vmware	254,552	0.06
4,101	Voya Financial	192,747	0.04
1,257	WABCO	147,094	0.03
34,016	Walt Disney	3,565,217	0.78
9,863	Waste Management	802,256	0.17
1,748	Waters	338,395	0.07
7,132	WEC Energy	461,084	0.10
8,413	Welltower	527,411	0.11
9,719	Western Union	197,587	0.04
5,648	WestRock	322,049	0.07
17,282	Weyerhaeuser	630,102	0.14
1,363	Whirlpool	199,311	0.04
18,728	Williams	507,716	0.11
2,986	Willis Towers Watson	452,678	0.10
3,091	Workday	374,382	0.08
1,055	WW Grainger	325,362	0.07
11,584	Xcel Energy	529,157	0.12
5,489	Xerox	131,736	0.03
3,893	Xylem	262,310	0.06
5,027	Zayo Group	183,385	0.04
4,239	Zions Bancorporation	223,353	0.05
11,028	Zoetis	939,475	0.20
	<b>Total United States</b>	<b>273,324,378</b>	<b>59.46</b>
	<b>Total Equities</b>	<b>454,409,184</b>	<b>98.85</b>
	<b>Total Total Transferable Securities Admitted to an Official Stock Exchange Listing</b>	<b>454,409,184</b>	<b>98.85</b>

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD ESG LEADERS EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets			
<b>Unrealised Gains on Futures Contracts: 0.00% (31 Dec 2017: 0.00%)</b>						
Counterparty	Description	Currency	No. of Contracts	Notional Value US\$		
<b>Australia: 0.00% (31 Dec 2017: 0.00%)</b>						
Citigroup	SFE SPI 200 September 2018	AUD	3	340,684	5,957	-
	<b>Total Australia</b>				<u>5,957</u>	<u>-</u>
<b>Canada: 0.00% (31 Dec 2017: 0.00%)</b>						
Citigroup	S&P Can 60 September 2018	CAD	2	292,919	2,097	-
	<b>Total Canada</b>				<u>2,097</u>	<u>-</u>
<b>Sweden: 0.00% (31 Dec 2017: 0.00%)</b>						
Citigroup	OMX Index July 2018	SEK	12	209,390	410	-
	<b>Total Sweden</b>				<u>410</u>	<u>-</u>
<b>Switzerland: 0.00% (31 Dec 2017: 0.00%)</b>						
Citigroup	Swiss Market IX September 2018	CHF	5	431,794	2,812	-
	<b>Total Switzerland</b>				<u>2,812</u>	<u>-</u>
	<b>Total Unrealised Gains on Futures Contracts</b>				<u>11,276</u>	<u>-</u>
<b>Financial Liabilities at Fair Value through Profit or Loss</b>						
<b>Unrealised Losses on Futures Contracts: (0.02%) (31 Dec 2017: 0.00%)</b>						
Counterparty	Description	Currency	No. of Contracts	Notional Value US\$		
<b>Germany: 0.00% (31 Dec 2017: 0.00%)</b>						
Citigroup	Euro Stoxx 50 Eux September 2018	EUR	20	791,832	(9,975)	-
	<b>Total Germany</b>				<u>(9,975)</u>	<u>-</u>
<b>Japan: 0.00% (31 Dec 2017: 0.00%)</b>						
Citigroup	TOPIX Index OSE September 2018	JPY	5	781,158	(13,874)	-
	<b>Total Japan</b>				<u>(13,874)</u>	<u>-</u>
<b>United Kingdom: 0.00% (31 Dec 2017: 0.00%)</b>						
Citigroup	FTSE 100 Index September 2018	GBP	7	702,512	(2,073)	-
	<b>Total United Kingdom</b>				<u>(2,073)</u>	<u>-</u>
<b>United States: (0.02%) (31 Dec 2017: 0.00%)</b>						
Citigroup	E-Mini S&P 500 September 2018	USD	34	4,626,720	(83,497)	(0.02)
	<b>Total United States</b>				<u>(83,497)</u>	<u>(0.02)</u>
	<b>Total Unrealised Losses on Futures Contracts</b>				<u>(109,419)</u>	<u>(0.02)</u>

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD ESG LEADERS EQUITY INDEX FUND**

**PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

As at 30 June 2018

	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Total Investments</b>	454,311,041	98.83
<b>Cash and Cash Equivalents &amp; Margin Cash*</b>	7,635,346	1.66
<b>Other Net Liabilities</b>	(2,254,322)	(0.49)
	<hr/>	<hr/>
<b>Net Assets Attributable to Holders of Redeemable Participating Units</b>	<u>459,692,065</u>	<u>100.00</u>

	<b>% of Total Assets</b>
<b>Analysis of Total Assets</b>	
Transferable securities admitted to an official stock exchange listing	93.24
Cash and Cash Equivalents & Margin Cash	1.57
Other assets	5.19
	<hr/>
	<u>100.00</u>

\*Included within Cash and Cash Equivalents & Margin Cash are investments of 695,608 EUR shares in Northern Trust Global Funds PLC ("NTGF") Euro Liquidity Fund, 165,000 GBP shares in the NTGF Sterling Fund and 4,428,000 USD shares in the NTGF US Dollar Fund with fair values of \$801,762, \$217,841 and \$4,428,000, respectively.

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND  
NORTHERN TRUST WORLD ESG LEADERS EQUITY INDEX FUND**

**PORTFOLIO CHANGES – MATERIAL ACQUISITIONS AND DISPOSALS**

*For the six months ended 30 June 2018*

<b>Purchases</b>	<b>Holdings</b>	<b>Cost US \$</b>
Visa	42,978	5,617,835
AbbVie	37,861	3,745,748
Adobe Systems	11,720	2,921,494
CSL	10,783	1,516,239
TJX Cos	15,075	1,361,487
Nintendo	2,700	1,118,245
Capital One Financial	11,594	1,089,769
Telefonica	111,411	981,254
Compass	37,753	816,428
Nokia	134,266	774,052
SunTrust Banks	11,165	753,684
Recruit	26,300	733,430
Bridgestone	14,500	582,523
Newmont Mining	12,719	495,077
Investor	10,860	449,452
DTE Energy	4,277	438,068
Deutsche Wohnen	8,456	396,012
Omnicom	5,490	395,687
Huntington Bancshares	26,282	390,661
Wolters Kluwer	6,922	388,069
<b>Sales</b>	<b>Holdings</b>	<b>Proceeds US \$</b>
Novartis	62,565	4,709,924
Microsoft	39,985	3,839,405
US Bancorp	47,055	2,375,746
Vodafone	749,479	1,939,737
EOG Resources	16,239	1,879,825
Johnson & Johnson	14,679	1,869,609
Alphabet Class C	1,667	1,860,045
Automatic Data Processing	12,492	1,602,006
Charter Communications	5,433	1,484,657
Cisco Systems	31,488	1,390,197
Intel	26,105	1,335,128
Time Warner	13,370	1,308,064
Ford Motor	104,153	1,194,189
Mitsubishi	42,400	1,181,998
Procter & Gamble	14,517	1,127,202
Verizon Communications	22,328	1,084,778
Mastercard	5,393	996,022
Walt Disney	9,354	963,859
Amgen	5,216	963,713
Coca-Cola	22,092	962,269

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

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND**

**STATEMENT OF COMPREHENSIVE INCOME**

*For the six months ended 30 June 2018*

	Notes	Northern Trust World Equity Index Fund US\$	Northern Trust Europe Custom ESG Equity Index Fund €	Northern Trust World Custom ESG Equity Index Fund US\$
<b>Income</b>				
<i>Revenue from financial instruments at fair value through profit or loss:</i>				
Dividend income		10,451,692	18,711,636	51,606,564
<i>Gains and losses from financial instruments at fair value through profit or loss:</i>				
Net realised gains/(losses) on investments		14,384,842	(1,515,944)	6,280,678
Net unrealised losses on investments		(18,751,377)	(14,818,254)	(23,214,202)
Net realised and unrealised gains/(losses) on futures contracts		295,409	13,172	(1,715,391)
Net realised and unrealised gains on forward currency		18,656	21,623	227,105
<i>Income and losses from financial instruments that are not at fair value through profit or loss:</i>				
Bank interest income	5	-	-	63,026
Net realised (losses)/gains on foreign currency		(108,888)	24,733	(275,365)
Net unrealised (losses)/gains on foreign currency		(65,319)	1,894	(258,995)
<b>Net income</b>		<b>6,225,015</b>	<b>2,438,860</b>	<b>32,713,420</b>
<b>Operating expenses</b>				
Investment management fees	1, 5	(200,737)	(87,261)	(637,277)
Administration fees	1, 5	(74,280)	(67,804)	(192,494)
Depository fees	1, 5	(46,425)	(42,377)	(287,364)
Audit fees		(6,024)	(4,064)	(6,009)
Transaction costs		(13,065)	(59,763)	(86,269)
Index fees		-	-	-
Other expenses	6	(30,609)	(14,501)	(59,703)
<b>Total operating expenses before finance costs</b>		<b>(371,140)</b>	<b>(275,770)</b>	<b>(1,269,116)</b>
<b>Net gains from operations before finance costs</b>		<b>5,853,875</b>	<b>2,163,090</b>	<b>31,444,304</b>
<b>Finance costs</b>				
Bank interest expense	5	(3,777)	(11,509)	-
Withholding taxes		(1,158,313)	(1,170,481)	(5,445,816)
<b>Increase in net assets attributable to holders of redeemable participating units from operations</b>		<b>4,691,785</b>	<b>981,100</b>	<b>25,998,488</b>

In arriving at the results for the period, all amounts above relate to continuing operations.

The accompanying statement of accounting policies and notes form an integral part of these financial statements.



**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND**

**STATEMENT OF COMPREHENSIVE INCOME (continued)**

For the six months ended 30 June 2018

	Notes	Northern Trust World Custom ES G EUR Hedged Equity Index Fund €	Northern Trust Europe Fundamental Index Fund €	Northern Trust U.S. Fundamental Index Fund US\$
<b>Income</b>				
<i>Revenue from financial instruments at fair value through profit or loss:</i>				
Dividend income		26,125,450	21,279,714	3,167,150
<i>Gains and losses from financial instruments at fair value through profit or loss:</i>				
Net realised gains on investments		13,487,677	18,816,281	6,261,703
Net unrealised gains/(losses) on investments		31,962,232	(41,629,710)	(9,062,529)
Net realised and unrealised gains/(losses) on futures contracts		589,228	(80,216)	97,061
Net realised and unrealised (losses)/gains on forward		(38,322,896)	6,547	(6,545)
<i>Income and losses from financial instruments that are not at fair value through profit or loss:</i>				
Net realised (losses)/gains on foreign currency		(18,358,657)	27,736	10,847
Net unrealised gains/(losses) on foreign currency		292,245	(9,086)	(263)
<b>Net income</b>		<u>15,775,279</u>	<u>(1,588,734)</u>	<u>467,424</u>
<b>Operating expenses</b>				
Investment management fees	1, 5	(607,086)	(88,706)	(108,450)
Administration fees	1, 5	(103,575)	(76,802)	(41,837)
Depository fees	1, 5	(172,022)	(48,001)	(24,425)
Audit fees		(4,512)	(4,500)	(5,666)
Transaction costs		(67,294)	(47,260)	(4,415)
Index fees		-	(211,204)	(74,560)
Other expenses	6	(26,195)	(11,714)	(6,226)
<b>Total operating expenses before finance costs</b>		<u>(980,684)</u>	<u>(488,187)</u>	<u>(265,579)</u>
Expenses rebate		27,732	-	-
<b>Net gains/(losses) from operations before finance costs</b>		<u>14,822,327</u>	<u>(2,076,921)</u>	<u>201,845</u>
<b>Finance costs</b>				
Bank interest expense	5	(14,352)	(5,909)	(992)
Withholding taxes		<u>(1,668,295)</u>	<u>(1,571,073)</u>	<u>(76,417)</u>
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating units from operations</b>		<u><u>13,139,680</u></u>	<u><u>(3,653,903)</u></u>	<u><u>124,436</u></u>

In arriving at the results for the period, all amounts above relate to continuing operations.

The accompanying statement of accounting policies and notes form an integral part of these financial statements.

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND**

**STATEMENT OF COMPREHENSIVE INCOME (continued)**

For the six months ended 30 June 2018

	Notes	Northern Trust Developed Real Estate Index Fund US\$	Northern Trust World EUR Hedged Equity Index Fund €	Northern Trust North America Custom ESG Equity Index Fund US\$
<b>Income</b>				
<i>Revenue from financial instruments at fair value through profit or loss:</i>				
Dividend income		21,086,363	3,233,185	8,424,692
<i>Gains and losses from financial instruments at fair value through profit or loss:</i>				
Net realised gains on investments		1,504,768	2,553,143	4,739,790
Net unrealised (losses)/gains on investments		(12,989,542)	2,597,361	15,351,097
Net realised and unrealised gains/(losses) on futures contracts		369,875	(52,339)	264,298
Net realised and unrealised (losses)/gains on forward currency contracts		(32,753)	(4,542,608)	547,137
<i>Income and losses from financial instruments that are not at fair value through profit or loss:</i>				
Bank interest income	5	-	4,286	3,140
Net realised gains/(losses) on foreign currency		900	(2,268,308)	(538,620)
Net unrealised losses on foreign currency		(119,283)	(7,176)	(5,770)
<b>Net income</b>		<b>9,820,328</b>	<b>1,517,544</b>	<b>28,785,764</b>
<b>Operating expenses</b>				
Investment management fees	1, 5	(341,346)	(56,981)	(50,176)
Administration fees	1, 5	(45,497)	(22,792)	(94,453)
Depository fees	1, 5	(116,707)	(14,245)	(109,197)
Audit fees		(5,671)	(4,499)	(5,674)
Transaction costs		(57,008)	(1,531)	(28,738)
Index fees		-	-	-
Other expenses	6	(21,944)	(9,304)	(7,938)
<b>Total operating expenses before finance costs</b>		<b>(588,173)</b>	<b>(109,352)</b>	<b>(296,176)</b>
<b>Net gains from operations before finance costs</b>		<b>9,232,155</b>	<b>1,408,192</b>	<b>28,489,588</b>
<b>Finance costs</b>				
Bank interest expense	5	(1,740)	-	-
Withholding taxes		(675,891)	(167,456)	(1,088,297)
<b>Increase in net assets attributable to holders of redeemable participating units from operations</b>		<b>8,554,524</b>	<b>1,240,736</b>	<b>27,401,291</b>

In arriving at the results for the period, all amounts above relate to continuing operations.

The accompanying statement of accounting policies and notes form an integral part of these financial statements.

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND**

**STATEMENT OF COMPREHENSIVE INCOME (continued)**

*For the six months ended 30 June 2018*

	Notes	Northern Trust World ESG Leaders Equity Index Fund US\$
<b>Income</b>		
<i>Revenue from financial instruments at fair value through profit or loss:</i>		
Dividend income		7,634,619
<i>Losses from financial instruments at fair value through profit or loss:</i>		
Net realised loss on investments		(218,438)
Net unrealised loss on investments		(4,901,828)
Net realised and unrealised loss on futures contracts		(25,871)
Net realised and unrealised loss on forward currency		(156,112)
<i>Income and losses from financial instruments that are not at fair value through profit or loss:</i>		
Net realised gain on foreign currency		340,920
Net unrealised loss on foreign currency		(278,276)
<b>Net income</b>		<u>2,395,014</u>
<b>Operating expenses</b>		
Investment management fees	1, 5	(196,186)
Administration fees	1, 5	(78,475)
Depository fees	1, 5	(68,503)
Audit fees		(5,217)
Transaction costs		(12,250)
Index fees		-
Other expenses	6	(21,282)
<b>Total operating expenses before finance costs</b>		<u>(381,913)</u>
<b>Net gains from operations before finance costs</b>		2,013,101
<b>Finance costs</b>		
Bank interest expense	5	(20,613)
Withholding taxes		<u>(480,403)</u>
<b>Increase in net assets attributable to holders of redeemable participating units from operations</b>		<u><u>1,512,085</u></u>

In arriving at the results for the period, all amounts above relate to continuing operations.

The accompanying statement of accounting policies and notes form an integral part of these financial statements.

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND**

**STATEMENT OF COMPREHENSIVE INCOME (continued)**

For the six months ended 30 June 2017

	Notes	Northern Trust World Equity Index Fund US\$	Northern Trust Europe Custom ESG Equity Index Fund €	Northern Trust World Custom ESG Equity Index Fund US\$
<b>Income</b>				
<i>Revenue from financial instruments at fair value through profit or loss:</i>				
Dividend income		15,609,649	8,102,574	32,247,530
<i>Gains and losses from financial instruments at fair value through profit or loss:</i>				
Net realised gains on investments		11,117,988	1,025,652	4,718,845
Net unrealised gains on investments		80,898,445	7,461,627	197,833,155
Net realised and unrealised gains on futures contracts		942,760	212,829	2,177,387
Net realised and unrealised (losses)/gains on forward currency contracts		(381,813)	(205,931)	78,360
<i>Income and losses from financial instruments that are not at fair value through profit or loss:</i>				
Bank interest income	5	768	-	8,173
Net realised gains on foreign currency		431,619	62,066	467,970
Net unrealised gains/(losses) on foreign currency		81,709	(10,354)	105,297
<b>Net income</b>		<b>108,701,125</b>	<b>16,648,463</b>	<b>237,636,717</b>
<b>Operating expenses</b>				
Investment management fees	1, 5	(386,774)	(82,025)	(885,738)
Administration fees	1, 5	(105,139)	(30,009)	(124,619)
Depository fees	1, 5	(65,712)	(18,756)	(205,014)
Audit fees		-	(12)	-
Transaction costs		(40,483)	(57,363)	(67,047)
Index fees		-	-	-
Other expenses	6	(34,664)	(16,526)	(84,837)
<b>Total operating expenses before finance costs</b>		<b>(632,772)</b>	<b>(204,691)</b>	<b>(1,367,255)</b>
<b>Net profit from operations before finance costs</b>		<b>108,068,353</b>	<b>16,443,772</b>	<b>236,269,462</b>
<b>Finance costs</b>				
Bank interest expense	5	-	(5,353)	-
Withholding taxes		(1,785,606)	(603,615)	(3,136,026)
<b>Increase in net assets attributable to holders of redeemable participating units from operations</b>		<b>106,282,747</b>	<b>15,834,804</b>	<b>233,133,436</b>

In arriving at the results for the period, all amounts above relate to continuing operations.

The accompanying statement of accounting policies and notes form an integral part of these financial statements.

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND**

**STATEMENT OF COMPREHENSIVE INCOME (continued)**

For the six months ended 30 June 2017

	Notes	Northern Trust World Custom ES G EUR Hedged Equity Index Fund €	Northern Trust Europe Fundamental Index Fund €	Northern Trust U.S. Fundamental Index Fund US\$
<b>Income</b>				
<i>Revenue from financial instruments at fair value through profit or loss:</i>				
Dividend income		16,199,641	20,445,757	4,162,490
<i>Gains and losses from financial instruments at fair value through profit or loss:</i>				
Net realised gains on investments		16,731,121	4,392,507	5,618,495
Net unrealised (losses)/gains on investments		(17,705,645)	9,989,909	5,196,877
Net realised and unrealised gains on futures contracts		705,630	444,083	165,641
Net realised and unrealised gains/(losses) on forward currency		62,328,334	362,037	(51,643)
<i>Income and losses from financial instruments that are not at fair value through profit or loss:</i>				
Bank interest income	5	82	-	238
Net realised gains/(losses) on foreign currency		1,137,776	(629,803)	(17,824)
Net unrealised (losses)/gains on foreign currency		(362,214)	(19,275)	211
<b>Net income</b>		<b>79,034,725</b>	<b>34,985,215</b>	<b>15,074,485</b>
<b>Operating expenses</b>				
Investment management fees	1, 5	(333,459)	(338,888)	(141,751)
Administration fees	1, 5	(67,076)	(74,889)	(50,397)
Depository fees	1, 5	(126,489)	(46,805)	(29,628)
Audit fees		-	(366)	(180)
Transaction costs		(119,961)	(81,122)	(20,073)
Index fees		-	(205,944)	(97,453)
Other expenses	6	(30,184)	(11,109)	(6,021)
<b>Total operating expenses before finance costs</b>		<b>(677,169)</b>	<b>(759,123)</b>	<b>(345,503)</b>
<b>Net profit from operations before finance costs</b>		<b>78,357,556</b>	<b>34,226,092</b>	<b>14,728,982</b>
<b>Finance costs</b>				
Bank interest expense	5	-	(9,987)	-
Withholding taxes		(1,004,263)	(1,253,641)	(69,610)
<b>Increase in net assets attributable to holders of redeemable participating units from operations</b>		<b>77,353,293</b>	<b>32,962,464</b>	<b>14,659,372</b>

In arriving at the results for the period, all amounts above relate to continuing operations.

The accompanying statement of accounting policies and notes form an integral part of these financial statements.

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND**

**STATEMENT OF COMPREHENSIVE INCOME (continued)**

For the six months ended 30 June 2017

	Notes	Northern Trust Developed Real Estate Index Fund US\$	Northern Trust World EUR Hedged Equity Index Fund €	Northern Trust North America Custom ESG Equity Index Fund US\$
<b>Income</b>				
<i>Revenue from financial instruments at fair value through profit or loss:</i>				
Dividend income		10,894,912	2,934,165	2,996,773
<i>Gains and losses from financial instruments at fair value through profit or loss:</i>				
Net realised (losses)/gains on investments		(2,160,966)	1,263,100	227,970
Net unrealised gains on investments		17,974,842	1,067,646	21,052,563
Net realised and unrealised gains on futures contracts		354,147	244,372	292,432
Net realised and unrealised (losses)/gains on forward currency contracts		(81,726)	10,191,432	(161,471)
<i>Income and losses from financial instruments that are not at fair value through profit or loss:</i>				
Bank interest income	5	-	904	-
Net realised gains/(losses) on foreign currency		174,812	(108,309)	222,881
Net unrealised gains/(losses) on foreign currency		25,674	(45,524)	19,227
<b>Net income</b>		<b>27,181,695</b>	<b>15,547,786</b>	<b>24,650,375</b>
<b>Operating expenses</b>				
Investment management fees	1, 5	(204,910)	(51,197)	(62,348)
Administration fees	1, 5	(25,611)	(20,479)	(34,299)
Depositary fees	1, 5	(88,379)	(12,799)	(37,894)
Audit fees		(2)	(437)	-
Transaction costs		(29,676)	(1,104)	(68,762)
Index fees		-	-	-
Other expenses	6	(16,901)	(9,809)	(13,022)
<b>Total operating expenses before finance costs</b>		<b>(365,479)</b>	<b>(95,825)</b>	<b>(216,325)</b>
<b>Net profit from operations before finance costs</b>		<b>26,816,216</b>	<b>15,451,961</b>	<b>24,434,050</b>
<b>Finance costs</b>				
Bank interest expense	5	(3,673)	-	(3,197)
Withholding taxes		(538,657)	(131,488)	(346,272)
<b>Increase in net assets attributable to holders of redeemable participating units from operations</b>		<b>26,273,886</b>	<b>15,320,473</b>	<b>24,084,581</b>

In arriving at the results for the period, all amounts above relate to continuing operations.

The accompanying statement of accounting policies and notes form an integral part of these financial statements.

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND**

**STATEMENT OF FINANCIAL POSITION**

As at 30 June 2018

	Notes	Northern Trust World Equity Index Fund US\$	Northern Trust Europe Custom ESG Equity Index Fund €	Northern Trust World Custom ESG Equity Index Fund US\$
<b>Assets</b>				
<i>Financial assets at fair value through profit or loss:</i>				
Transferable securities				
- Equities	8	701,018,099	755,864,309	3,744,518,072
Unrealised gains on futures contracts	8	2,722	26,435	43,885
<i>Loans and receivables:</i>				
Cash and cash equivalents	3	3,805,570	5,113,535	41,818,106
Margin cash	3	675,355	916,814	3,451,041
Dividends receivable		909,526	1,352,244	4,581,693
Subscriptions receivable		-	1,986,771	268,368
Securities sold receivable		10,218,221	-	1,091
Withholding tax reclaims		616,772	2,218,266	2,621,206
Other assets		685	939	194
<b>Total assets</b>		<b>717,246,950</b>	<b>767,479,313</b>	<b>3,797,303,656</b>
<b>Liabilities</b>				
<i>Financial liabilities at fair value through profit or loss:</i>				
Unrealised losses on futures contracts	8	61,099	26,125	676,459
<i>Financial liabilities measured at amortised cost:</i>				
Redemptions payable		10,075,874	1,323,228	740,038
Securities purchased payable		-	4,031,150	146
Investment management fees payable	1, 5	200,768	87,621	637,277
Administration fees payable	1, 5	24,135	24,909	66,648
Depository fees payable	1, 5	14,763	15,360	95,012
Audit fees payable		2,977	3,026	3,000
Index fees payable		-	-	-
Other expenses payable and liabilities		28,504	13,210	39,879
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating units)</b>		<b>10,408,120</b>	<b>5,524,629</b>	<b>2,258,459</b>
<b>Net assets attributable to holders of redeemable participating units</b>	10	<b>706,838,830</b>	<b>761,954,684</b>	<b>3,795,045,197</b>
<b>Net assets attributable to holders of redeemable participating units</b>				
Classified as liabilities		706,838,830	761,954,684	3,795,045,197
Classified as equity		-	-	-

The accompanying statement of accounting policies and notes form an integral part of these financial statements.

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND**

**STATEMENT OF FINANCIAL POSITION (continued)**

As at 30 June 2018

	Notes	Northern Trust World Custom ES G EUR Hedged Equity Index Fund €	Northern Trust Europe Fundamental Index Fund €	Northern Trust U.S. Fundamental Index Fund US\$
<b>Assets</b>				
<i>Financial assets at fair value through profit or loss:</i>				
Transferable securities				
- Equities	8	1,935,119,520	674,497,869	252,784,551
Unrealised gains on futures contracts	8	22,148	2,195	-
Unrealised gains on forward currency contracts	8	7,111,354	-	-
<i>Loans and receivables:</i>				
Cash and cash equivalents	3	19,886,023	4,415,022	3,204,033
Margin cash	3	2,166,560	815,530	219,253
Dividends receivable		2,424,698	1,524,153	283,821
Subscriptions receivable		-	5,594,969	-
Securities sold receivable		-	28,220	2,690,121
Withholding tax reclaims		1,972,037	2,436,216	2,801
Other assets		73,728	1,861	3,215
<b>Total assets</b>		<b>1,968,776,068</b>	<b>689,316,035</b>	<b>259,187,795</b>
<b>Liabilities</b>				
<i>Financial liabilities at fair value through profit or loss:</i>				
Unrealised losses on futures contracts	8	408,386	107,890	39,829
Unrealised losses on forward currency contracts	8	3,095,736	-	-
<i>Financial liabilities measured at amortised cost:</i>				
Redemptions payable		2,003,447	166,695	108,450
Securities purchased payable		-	5,200,004	4,267,975
Investment management fees payable	1, 5	627,944	60,274	-
Administration fees payable	1, 5	35,305	23,909	17,822
Depositary fees payable	1, 5	58,016	14,110	8,405
Audit fees payable		2,573	2,586	3,347
Index fees payable		-	446,963	252,920
Other expenses payable and liabilities		20,817	5,049	5,868
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating units)</b>		<b>6,252,224</b>	<b>6,027,480</b>	<b>4,704,616</b>
<b>Net assets attributable to holders of redeemable participating units</b>	10	<b>1,962,523,844</b>	<b>683,288,555</b>	<b>254,483,179</b>
<b>Net assets attributable to holders of redeemable participating units</b>				
Classified as liabilities		1,962,523,844	683,288,555	254,483,179
Classified as equity		-	-	-

The accompanying statement of accounting policies and notes form an integral part of these financial statements.



**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND**

**STATEMENT OF FINANCIAL POSITION (continued)**

As at 30 June 2018

	Notes	Northern Trust Developed Real Estate Index Fund US\$	Northern Trust World EUR Hedged Equity Index Fund €	Northern Trust North America Custom ESG Equity Index Fund US\$
<b>Assets</b>				
<i>Financial assets at fair value through profit or loss:</i>				
Transferable securities				
- Equities	8	972,475,005	222,614,128	956,169,322
Unrealised gains on futures contracts	8	40,302	4,222	2,203
Unrealised gains on forward currency contracts	8	-	830,586	-
<i>Loans and receivables:</i>				
Cash and cash equivalents	3	8,492,363	3,090,194	10,671,628
Margin cash	3	1,407,114	1,263,456	815,678
Dividends receivable		4,419,780	299,271	686,392
Subscriptions receivable		116,749	-	2,848,540
Securities sold receivable		6,823,695	-	-
Withholding tax reclaims		567,285	369,702	8,929
Other assets		74,236	7,115	5,559
<b>Total assets</b>		<b>994,416,529</b>	<b>228,478,674</b>	<b>971,208,251</b>
<b>Liabilities</b>				
<i>Financial liabilities at fair value through profit or loss:</i>				
Unrealised losses on futures contracts	8	165,971	78,049	173,902
Unrealised losses on forward currency contracts	8	-	322,280	-
<i>Financial liabilities measured at amortised cost:</i>				
Redemptions payable		10,266,539	1,638,022	4,017,029
Securities purchased payable		2,850,227	-	-
Investment management fees payable	1, 5	342,953	57,263	50,176
Administration fees payable	1, 5	16,013	7,575	32,047
Depository fees payable	1, 5	38,909	4,819	36,712
Audit fees payable		3,342	2,588	3,338
Index fees payable		-	-	-
Other expenses payable and liabilities		17,838	10,242	17,463
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating units)</b>		<b>13,701,792</b>	<b>2,120,838</b>	<b>4,330,667</b>
<b>Net assets attributable to holders of redeemable participating units</b>	10	<b>980,714,737</b>	<b>226,357,836</b>	<b>966,877,584</b>
<b>Net assets attributable to holders of redeemable participating units</b>				
Classified as liabilities		980,714,737	-	966,877,584
Classified as equity		-	226,357,836	-

The accompanying statement of accounting policies and notes form an integral part of these financial statements.

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND**

**STATEMENT OF FINANCIAL POSITION (continued)**

As at 30 June 2018

	Notes	Northern Trust World ESG Leaders Equity Index Fund US\$
<b>Assets</b>		
<i>Financial assets at fair value through profit or loss:</i>		
Transferable securities		
- Equities	8	454,409,184
Unrealised gains on futures contracts	8	11,276
<i>Loans and receivables:</i>		
Cash and cash equivalents	3	7,065,985
Margin cash	3	569,361
Dividends receivable		734,318
Securities sold receivable		24,167,774
Withholding tax reclaims		362,772
Other assets		2,078
<b>Total assets</b>		<u>487,322,748</u>
<b>Liabilities</b>		
<i>Financial liabilities at fair value through profit or loss:</i>		
Unrealised losses on futures contracts	8	109,419
<i>Financial liabilities measured at amortised cost:</i>		
Redemptions payable		27,262,573
Investment management fees payable	1, 5	196,186
Administration fees payable	1, 5	24,326
Depositary fees payable	1, 5	24,662
Audit fees payable		3,799
Index fees payable		-
Other expenses payable and liabilities		9,718
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating units)</b>		<u>27,630,683</u>
<b>Net assets attributable to holders of redeemable participating units</b>	10	<u>459,692,065</u>
<b>Net assets attributable to holders of redeemable participating units</b>		
Classified as liabilities		-
Classified as equity		459,692,065

The accompanying statement of accounting policies and notes form an integral part of these financial statements.

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND**

**STATEMENT OF FINANCIAL POSITION**

*As at 31 December 2017*

	Notes	Northern Trust World Equity Index Fund US\$	Northern Trust Europe Custom ESG Equity Index Fund €	Northern Trust World Custom ESG Equity Index Fund US\$
<b>Assets</b>				
<i>Financial assets at fair value through profit or loss:</i>				
Transferable securities				
- Equities	8	756,072,302	538,299,792	3,170,759,083
Unrealised gains on futures contracts	8	126,654	40,002	39,835
<i>Loans and receivables:</i>				
Cash and cash equivalents	3	7,552,251	4,715,225	31,217,067
Margin cash	3	797,901	727,975	2,791,140
Dividends receivable		736,090	462,549	2,853,964
Subscriptions receivable		-	20,293	908,923
Securities sold receivable		308,758	-	1,412,262
Withholding tax reclaims		478,189	713,188	1,438,472
Other assets		7,914	672	20,132
<b>Total assets</b>		<b>766,080,059</b>	<b>544,979,696</b>	<b>3,211,440,878</b>
<b>Liabilities</b>				
<i>Financial liabilities at fair value through profit or loss:</i>				
Unrealised losses on futures contracts	8	29,926	60,285	200,762
<i>Financial liabilities measured at amortised cost:</i>				
Redemptions payable		-	835,407	531,163
Investment management fees payable	1, 5	143,249	56,645	488,568
Administration fees payable	1, 5	24,662	16,453	54,937
Depositary fees payable	1, 5	15,092	10,075	80,116
Audit fees payable		8,765	7,299	8,765
Index fees payable		-	-	-
Other expenses payable and liabilities		14,068	8,945	34,280
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating units)</b>		<b>235,762</b>	<b>995,109</b>	<b>1,398,591</b>
<b>Net assets attributable to holders of redeemable participating units</b>	10	<b>765,844,297</b>	<b>543,984,587</b>	<b>3,210,042,287</b>
<b>Net assets attributable to holders of redeemable participating units</b>				
Classified as liabilities		765,844,297	543,984,587	3,210,042,287
Classified as equity		-	-	-

The accompanying statement of accounting policies and notes form an integral part of these financial statements.

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND**

**STATEMENT OF FINANCIAL POSITION (continued)**

As at 31 December 2017

	Notes	Northern Trust World Custom ES G EUR Hedged Equity Index Fund €	Northern Trust Europe Fundamental Index Fund €	Northern Trust U.S. Fundamental Index Fund US\$
<b>Assets</b>				
<i>Financial assets at fair value through profit or loss:</i>				
Transferable securities				
- Equities	8	1,740,664,025	840,702,606	274,125,419
Unrealised gains on futures contracts	8	27,922	53,140	33,719
Unrealised gains on forward currency contracts	8	8,407,976	-	-
<i>Loans and receivables:</i>				
Cash and cash equivalents	3	32,617,506	1,236,619	1,987,131
Margin cash	3	1,893,637	665,570	86,530
Dividends receivable		1,644,963	1,120,548	364,752
Subscriptions receivable		-	1,479,775	-
Securities sold receivable		752,259	-	95,988
Withholding tax reclaims		992,111	1,373,862	4,471
Other assets		58,724	3,066	2,896
<b>Total assets</b>		<b>1,787,059,123</b>	<b>846,635,186</b>	<b>276,700,906</b>
<b>Liabilities</b>				
<i>Financial liabilities at fair value through profit or loss:</i>				
Unrealised losses on futures contracts	8	93,344	60,098	-
Unrealised losses on forward currency contracts	8	3,402,086	-	-
<i>Financial liabilities measured at amortised cost:</i>				
Redemptions payable		13,005,200	113,189	-
Investment management fees payable	1, 5	308,830	144,699	75,525
Administration fees payable	1, 5	31,889	30,409	16,387
Depository fees payable	1, 5	53,602	18,172	10,096
Audit fees payable		7,299	7,299	8,765
Index fees payable		-	235,759	178,360
Other expenses payable and liabilities		105,526	4,911	3,360
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating units)</b>		<b>17,007,776</b>	<b>614,536</b>	<b>292,493</b>
<b>Net assets attributable to holders of redeemable participating units</b>	10	<b>1,770,051,347</b>	<b>846,020,650</b>	<b>276,408,413</b>
<b>Net assets attributable to holders of redeemable participating units</b>				
Classified as liabilities		1,770,051,347	846,020,650	276,408,413
Classified as equity		-	-	-

The accompanying statement of accounting policies and notes form an integral part of these financial statements.

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND**

**STATEMENT OF FINANCIAL POSITION (continued)**

As at 31 December 2017

	Notes	Northern Trust Developed Real Estate Index Fund US\$	Northern Trust World EUR Hedged Equity Index Fund €	Northern Trust North America Custom ESG Equity Index Fund US\$
<b>Assets</b>				
<i>Financial assets at fair value through profit or loss:</i>				
Transferable securities				
- Equities	8	747,219,376	223,578,429	740,715,176
Unrealised gains on futures contracts	8	17,219	44,144	49,092
Unrealised gains on forward currency contracts	8	-	1,031,502	-
<i>Loans and receivables:</i>				
Cash and cash equivalents	3	1,269,464	1,399,310	6,772,803
Margin cash	3	619,918	1,186,548	495,643
Dividends receivable		3,002,156	228,157	634,585
Subscriptions receivable		14,912,208	6,463,788	149,105
Securities sold receivable		-	88,370	512,293
Withholding tax reclaims		275,558	335,312	9,561
Other assets		21,441	31,494	6,871
<b>Total assets</b>		<b>767,337,340</b>	<b>234,387,054</b>	<b>749,345,129</b>
<b>Liabilities</b>				
<i>Financial liabilities at fair value through profit or loss:</i>				
Unrealised losses on futures contracts	8	11,171	9,464	-
Unrealised losses on forward currency contracts	8	-	416,509	-
<i>Financial liabilities measured at amortised cost:</i>				
Redemptions payable		-	107,487	70,451
Securities purchased payable		15,061,508	6,339,352	-
Investment management fees payable	1, 5	137,384	27,278	61,216
Administration fees payable	1, 5	11,549	7,042	27,513
Depositary fees payable	1, 5	32,999	4,486	29,463
Audit fees payable		8,765	7,299	8,765
Index fees payable		-	-	-
Other expenses payable and liabilities		89,170	43,021	19,902
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating units)</b>		<b>15,352,546</b>	<b>6,961,938</b>	<b>217,310</b>
<b>Net assets attributable to holders of redeemable participating units</b>	10	<b>751,984,794</b>	<b>227,425,116</b>	<b>749,127,819</b>
<b>Net assets attributable to holders of redeemable participating units</b>				
Classified as liabilities		751,984,794	-	749,127,819
Classified as equity		-	227,425,116	-

The accompanying statement of accounting policies and notes form an integral part of these financial statements.

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND**

**STATEMENT OF FINANCIAL POSITION (continued)**

*As at 31 December 2017*

	Notes	Northern Trust World ESG Leaders Equity Index Fund US\$
<b>Assets</b>		
<i>Financial assets at fair value through profit or loss:</i>		
Transferable securities		
- Equities	8	559,346,487
Unrealised gains on futures contracts	8	4,857
<i>Loans and receivables:</i>		
Cash and cash equivalents	3	1,696,339
Margin cash	3	170,928
Dividends receivable		334,050
Subscriptions receivable		62,044,506
Withholding tax reclaims		6,712
Other assets		6,356
<b>Total assets</b>		<u>623,610,235</u>
<b>Liabilities</b>		
<i>Financial liabilities at fair value through profit or loss:</i>		
Unrealised losses on futures contracts	8	5,813
<i>Financial liabilities measured at amortised cost:</i>		
Securities purchased payable		61,771,761
Investment management fees payable	1, 5	16,788
Administration fees payable	1, 5	6,715
Depositary fees payable	1, 5	4,477
Audit fees payable		8,765
Index fees payable		-
Other expenses payable and liabilities		253,683
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating units)</b>		<u>62,068,002</u>
<b>Net assets attributable to holders of redeemable participating units</b>	10	<u>561,542,233</u>
<b>Net assets attributable to holders of redeemable participating units</b>		
Classified as liabilities		-
Classified as equity		561,542,233

The accompanying statement of accounting policies and notes form an integral part of these financial statements.

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND**

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS**

*For the six months ended 30 June 2018*

	Notes	Northern Trust World Equity Index Fund US\$	Northern Trust Europe Custom ESG Equity Index Fund €	Northern Trust World Custom ESG Equity Index Fund US\$
<b>Net assets attributable to holders of redeemable participating units at beginning of the period</b>	10	765,844,297	543,984,587	3,210,042,287
Issue of redeemable participating units		99,444,329	506,359,198	677,888,265
Dilution levy		31,344	501,577	471,314
Redemption of redeemable participating units		(163,172,925)	(289,871,778)	(119,355,157)
Increase in net assets attributable to holders of redeemable participating units from operations		4,691,785	981,100	25,998,488
<b>Net assets attributable to holders of redeemable participating units at end of the period</b>	10	<u>706,838,830</u>	<u>761,954,684</u>	<u>3,795,045,197</u>
	Notes	Northern Trust World Custom ESG EUR Hedged Equity Index Fund €	Northern Trust Europe Fundamental Index Fund €	Northern Trust U.S. Fundamental Index Fund US\$
<b>Net assets attributable to holders of redeemable participating units at beginning of the period</b>	10	1,770,051,347	846,020,650	276,408,413
Issue of redeemable participating units		342,731,253	47,637,083	8,434,009
Dilution levy		259,033	140,546	8,867
Redemption of redeemable participating units		(163,657,469)	(206,855,821)	(30,492,546)
Increase/(decrease) in net assets attributable to holders of redeemable participating units from operations		13,139,680	(3,653,903)	124,436
<b>Net assets attributable to holders of redeemable participating units at end of the period</b>	10	<u>1,962,523,844</u>	<u>683,288,555</u>	<u>254,483,179</u>

The accompanying statement of accounting policies and notes form an integral part of these financial statements.

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND**

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

*For the six months ended 30 June 2018*

	Notes	Northern Trust Developed Real Estate Index Fund US\$	Northern Trust World EUR Hedged Equity Index Fund €	Northern Trust North America Custom ESG Equity Index Fund US\$
<b>Net assets attributable to holders of redeemable participating units at beginning of the period</b>	10	751,984,794	227,425,116	749,127,819
Issue of redeemable participating units		466,788,853	7,132,022	314,578,372
Dilution levy		162,280	2,527	46,169
Redemption of redeemable participating units		(246,775,714)	(9,442,565)	(124,276,067)
Increase in net assets attributable to holders of redeemable participating units from operations		8,554,524	1,240,736	27,401,291
<b>Net assets attributable to holders of redeemable participating units at end of the period</b>	10	<u>980,714,737</u>	<u>226,357,836</u>	<u>966,877,584</u>

	Notes	Northern Trust World ESG Leaders Equity Index Fund US\$
<b>Net assets attributable to holders of redeemable participating units at beginning of the period</b>	10	561,542,233
Issue of redeemable participating units		-
Dilution levy		33,053
Redemption of redeemable participating units		(103,395,306)
Increase in net assets attributable to holders of redeemable participating units from operations		<u>1,512,085</u>
<b>Net assets attributable to holders of redeemable participating units at end of the period</b>	10	<u>459,692,065</u>

The accompanying statement of accounting policies and notes form an integral part of these financial statements.



**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND**

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS**

*For the six months ended 30 June 2017*

	Notes	Northern Trust World Equity Index Fund US\$	Northern Trust Europe Custom ESG Equity Index Fund €	Northern Trust World Custom ESG Equity Index Fund US\$
<b>Net assets attributable to holders of redeemable participating units at beginning of the period</b>	10	897,473,629	197,555,150	2,005,749,714
Issue of redeemable participating units		167,197,230	239,869,058	417,128,552
Dilution levy		78,089	481,285	346,203
Redemption of redeemable participating units		(86,493,394)	(15,554,763)	(136,924,912)
Increase in net assets attributable to holders of redeemable participating units from operations		106,282,747	15,834,804	233,133,436
<b>Net assets attributable to holders of redeemable participating units at end of the period</b>	10	<u>1,084,538,301</u>	<u>438,185,534</u>	<u>2,519,432,993</u>

	Notes	Northern Trust World Custom ESG EUR Hedged Equity Index Fund €	Northern Trust Europe Fundamental Index Fund €	Northern Trust U.S. Fundamental Index Fund US\$
<b>Net assets attributable to holders of redeemable participating units at beginning of the period</b>	10	854,861,505	687,597,853	324,372,049
Issue of redeemable participating units		721,484,881	161,839,346	90,725,933
Dilution levy		201,489	420,378	5,178
Redemption of redeemable participating units		(160,103,583)	(49,704,836)	(31,122,182)
Increase in net assets attributable to holders of redeemable participating units from operations		77,353,293	32,962,464	14,659,372
<b>Net assets attributable to holders of redeemable participating units at end of the period</b>	10	<u>1,493,797,585</u>	<u>833,115,205</u>	<u>398,640,350</u>

The accompanying statement of accounting policies and notes form an integral part of these financial statements.

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND**

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

*For the six months ended 30 June 2017*

	Notes	Northern Trust Developed Real Estate Index Fund US\$	Northern Trust World EUR Hedged Equity Index Fund €	Northern Trust North America Custom ESG Equity Index Fund US\$
<b>Net assets attributable to holders of redeemable participating units at beginning of the period</b>	10	450,992,774	197,250,394	69,271,399
Issue of redeemable participating units		94,086,400	1,615,023	524,675,157
Dilution levy		34,225	778	226,230
Redemption of redeemable participating units		(2,009,282)	(7,364,787)	(13,519,159)
Increase in net assets attributable to holders of redeemable participating units from operations		26,273,886	15,320,473	24,084,581
<b>Net assets attributable to holders of redeemable participating units at end of the period</b>	10	<u>569,378,003</u>	<u>206,821,881</u>	<u>604,738,208</u>

The accompanying statement of accounting policies and notes form an integral part of these financial statements.

## NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

### STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For the six months ended 30 June 2018

#### Background

Northern Trust UCITS Common Contractual Fund (the “CCF”) is an as an open-ended umbrella common contractual fund constituted by the Deed of Constitution and is authorised by the Central Bank of Ireland as a UCITS pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the “Central Bank UCITS Regulations”).

At 30 June 2018, the CCF comprised of ten sub-funds: (the “Sub-Funds”).

The following table details the Sub-Funds currently available for subscription:

Sub-Fund Name	Launch Date	Investment Objective
Northern Trust World Equity Index Fund	10 November 2010	The investment objective of Northern Trust World Equity Index Fund is to closely match the risk and return characteristics of the MSCI World Index with net dividends reinvested.
Northern Trust Europe Custom ESG Equity Index Fund	20 April 2012	The investment objective of Northern Trust Europe Custom ESG Equity Index Fund is to closely match the risk and return characteristics of the MSCI Europe Custom ESG Index with net dividends reinvested.
Northern Trust World Custom ESG Equity Index Fund	9 December 2013	The investment objective of Northern Trust World Custom ESG Equity Index Fund is to closely match the risk and return of the MSCI World Custom ESG Index with net dividends reinvested.
Northern Trust World Custom ESG EUR Hedged Equity Index Fund	1 April 2014	The investment objective of Northern Trust World Custom ESG EUR Hedged Equity Index Fund is to closely match the risk and return of the MSCI World Custom ESG 100% Hedged to EUR Index with net dividends reinvested.
Northern Trust Europe Fundamental Index Fund	30 January 2015	The investment objective of Northern Trust Europe Fundamental Index Fund is to closely match the risk and return of the FTSE RAFI (Research Affiliates Fundamental Index) Europe Index - QSR with net dividends reinvested.
Northern Trust U.S. Fundamental Index Fund	30 January 2015	The investment objective of Northern Trust U.S. Fundamental Index Fund is to closely match the risk and return of the FTSE RAFI (Research Affiliates Fundamental Index) US 1000 Index - QSR with net dividends reinvested.
Northern Trust Developed Real Estate Index Fund	30 January 2015	The investment objective of Northern Trust Developed Real Estate Index Fund is to closely match the risk and return of the FTSE EPRA/NAREIT Developed Index with net dividends reinvested.
Northern Trust World EUR Hedged Equity Index Fund	20 September 2015	The investment objective of Northern Trust World EUR Hedged Equity Index Fund is to closely match the risk and return characteristics of the MSCI World 100% Hedged to EUR Index with net dividends reinvested.
Northern Trust North America Custom ESG Equity Index Fund	21 December 2015	The investment objective of Northern Trust North America Custom ESG Equity Index Fund is to closely match the risk and return characteristics of the MSCI North America Custom ESG Index with net dividends reinvested.
Northern Trust World ESG Leaders Equity Index Fund	31 October 2017	The investment objective of Northern Trust World ESG Leaders Equity Index Fund is to closely match the risk and return characteristics of the MSCI World ESG Leaders Index with net dividends reinvested.

Subject to the requirements of the Central Bank of Ireland, each of the Sub-Funds may invest in the other Sub-Funds of the CCF. The Sub-Funds did not engage in any such cross-investment during the six months ended 30 June 2018 or the six months ended 30 June 2017.

Neither the CCF nor any Sub-Fund is an incorporated entity and neither the CCF nor any Sub-Fund has a separate legal personality.

## **NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND**

### **STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

*For the six months ended 30 June 2018*

#### ***Basis of Accounting***

The condensed financial statements for the six months ended 30 June 2018 (the “period”) are prepared under the requirements of FRS 104 *Interim Financial Reporting* (“FRS 104”), the UCITS Regulations and the Central Bank UCITS Regulations. The same accounting policies and methods of computation followed in the most recent annual financial statements have been used in the preparation of the interim financial statements. The financial statements for the year ended 31 December 2017 were prepared under FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (“FRS 102”). These condensed interim financial statements do not include all the information required for full annual financial statements prepared under FRS 102 and should be read in conjunction with the financial statements of the CCF for the year ended 31 December 2017.

## NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

### NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For the six months ended 30 June 2018

#### 1. Fees and Expenses

The Manager is entitled to charge a fee out of the assets of each Sub-Fund of up to 1% of the net assets of Sub-Fund for all reasonable out of pocket costs and expenses incurred in the performance of its duties.

The Investment Manager is entitled to receive a fee out of the assets of each Sub-Fund of up to 1% of the net assets of the Sub-Fund. The Investment Manager is also entitled to be reimbursed out of the assets of each Sub-Fund for all reasonable out of pocket costs and expenses incurred in the performance of its duties.

The Administrator and the Depositary and are entitled to receive out of the assets of each Sub-Fund a combined aggregate annual fee of up to 0.2% of the net asset value of the Sub-Fund (plus VAT, if any).

The actual fees earned by the Investment Manager, the Administrator, the Depositary and the Manager for the period are disclosed in Note 5.

#### 2. Distributions

The Sub-Funds did not declare or pay any distributions during the six months ended 30 June 2018 or the six months ended 30 June 2017.

#### 3. Cash and Cash Equivalents and Margin Cash

All cash and cash equivalents is held with The Northern Trust Company.

All margin cash is held with Citigroup Global Markets Ltd.

#### 4. Soft Commission Arrangements

There were no soft commission arrangements affecting the Sub-Funds during the six months ended 30 June 2018 or the six months ended 30 June 2017.

#### 5. Transactions with Related Parties

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

The following fees were earned by and payable to Northern Trust Global Investments Limited, as Investment Manager, during the period and at the year end.

	<b>During the six months ended 30 June 2018</b>	<b>During the six months ended 30 June 2017</b>	<b>As at 30 June 2018</b>	<b>As at 31 December 2017</b>
Northern Trust World Equity Index Fund	US\$200,737	US\$386,774	US\$200,768	US\$143,249
Northern Trust Europe Custom ESG Equity Index Fund	€7,261	€2,025	€7,621	€6,645
Northern Trust World Custom ESG Equity Index Fund	US\$637,277	US\$885,738	US\$637,277	US\$488,568
Northern Trust World Custom ESG EUR Hedged Equity Index Fund	€67,086	€33,459	€27,944	€308,830
Northern Trust Europe Fundamental Index Fund	€8,706	€38,888	€0,274	€144,699
Northern Trust U.S. Fundamental Index Fund	US\$108,450	US\$141,751	-	US\$75,525
Northern Trust Developed Real Estate Index Fund	US\$341,346	US\$204,910	US\$342,953	US\$137,384
Northern Trust World EUR Hedged Equity Index Fund	€6,981	€1,197	€7,263	€2,278
Northern Trust North America Custom ESG Equity Index Fund	US\$50,176	US\$62,348	US\$50,176	US\$61,216
Northern Trust World ESG Leaders Equity Index Fund	US\$196,186	-	US\$196,186	US\$16,788

## NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

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

For the six months ended 30 June 2018

#### 5. Transactions Related Parties (continued)

The following fees were earned by and payable to Northern Trust International Fund Administration Services (Ireland) Limited, as Administrator, during the period and at the year end.

	During the six months ended 30 June 2018	During the six months ended 30 June 2017	As at 30 June 2018	As at 31 December 2017
Northern Trust World Equity Index Fund	US\$74,280	US\$105,139	US\$24,135	US\$24,662
Northern Trust Europe Custom ESG Equity Index Fund	€7,804	€30,009	€24,909	€16,453
Northern Trust World Custom ESG Equity Index Fund	US\$192,494	US\$124,619	US\$66,648	US\$54,937
Northern Trust World Custom ESG EUR Hedged Equity Index Fund	€103,575	€67,076	€35,305	€31,889
Northern Trust Europe Fundamental Index Fund	€76,802	€74,889	€23,909	€30,409
Northern Trust U.S. Fundamental Index Fund	US\$41,837	US\$50,397	US\$17,822	US\$16,387
Northern Trust Developed Real Estate Index Fund	US\$45,497	US\$25,611	US\$16,013	US\$11,549
Northern Trust World EUR Hedged Equity Index Fund	€22,792	€20,479	€7,575	€7,042
Northern Trust North America Custom ESG Equity Index Fund	US\$94,453	US\$34,299	US\$32,047	US\$27,513
Northern Trust World ESG Leaders Equity Index Fund	US\$78,475	-	US\$24,326	US\$6,715

The following fees were earned by and payable to Northern Trust Fiduciary Services (Ireland) Limited, as Depositary, during the period and at the year end.

	During the six months ended 30 June 2018	During the six months ended 30 June 2017	As at 30 June 2018	As at 31 December 2017
Northern Trust World Equity Index Fund	US\$46,425	US\$65,712	US\$14,763	US\$15,092
Northern Trust Europe Custom ESG Equity Index Fund	€42,377	€18,756	€15,360	€10,075
Northern Trust World Custom ESG Equity Index Fund	US\$287,364	US\$205,014	US\$95,012	US\$80,116
Northern Trust World Custom ESG EUR Hedged Equity Index Fund	€172,022	€26,489	€8,016	€3,602
Northern Trust Europe Fundamental Index Fund	€48,001	€46,805	€14,110	€18,172
Northern Trust U.S. Fundamental Index Fund	US\$24,425	US\$29,628	US\$8,405	US\$10,096
Northern Trust Developed Real Estate Index Fund	US\$116,707	US\$88,379	US\$38,909	US\$32,999
Northern Trust World EUR Hedged Equity Index Fund	€14,245	€12,799	€1,819	€1,486
Northern Trust North America Custom ESG Equity Index Fund	US\$109,197	US\$37,894	US\$36,712	US\$29,463
Northern Trust World ESG Leaders Equity Index Fund	US\$68,503	-	US\$24,662	US\$4,477

The following fees were earned by and payable to Northern Trust Fund Managers (Ireland) Limited, as Manager, during the period and at the year end. This fee forms part of "Other Expenses" in the Statement of Comprehensive Income.

	During the six months ended 30 June 2018	During the six months ended 30 June 2017	As at 30 June 2018	As at 31 December 2017
Northern Trust World Equity Index Fund	US\$1,952	US\$2,583	US\$793	US\$719
Northern Trust Europe Custom ESG Equity Index Fund	€1,471	€407	€54	€36
Northern Trust World Custom ESG Equity Index Fund	US\$8,130	US\$5,105	US\$3,867	US\$4,244
Northern Trust World Custom ESG EUR Hedged Equity Index Fund	€4,695	€1,382	€11	€750
Northern Trust Europe Fundamental Index Fund	€1,794	€1,807	€1,066	€1,269
Northern Trust U.S. Fundamental Index Fund	US\$400	US\$483	US\$594	US\$880
Northern Trust Developed Real Estate Index Fund	US\$1,430	US\$785	US\$1,420	US\$2,102
Northern Trust World EUR Hedged Equity Index Fund	€25	€74	€284	€26
Northern Trust North America Custom ESG Equity Index Fund	US\$1,894	US\$277	US\$1,003	US\$1,173
Northern Trust World ESG Leaders Equity Index Fund	US\$1,551	-	US\$394	US\$183

The Sub-Funds hold cash balances with The Northern Trust Company, the appointed global sub-custodian of the Depositary. Cash held with The Northern Trust Company by each Sub-Fund as at the year/period end is disclosed in the Statement of Financial Position. Bank interest received/paid by each Sub-Fund during the year/period in respect of their cash/overdrawn balances held with The Northern Trust Company is disclosed in the Statement of Comprehensive Income.

## NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

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

For the six months ended 30 June 2018

#### 5. Transactions Related Parties (continued)

Key Investor Information Document (“KIID”) fees for the six months ended 30 June 2018 paid to Northern Trust Company, London amounted to €37 and US\$4,059 (30 June 2017: €3,653 and US\$2,322).

At 30 June 2018, the below Sub-Funds were invested in the Northern Trust Corporation, which the Manager, Investment Manager, Administrator and Depositary are subsidiaries of;

Northern Trust World Equity Index Fund, Northern Trust World Custom ESG Equity Index Fund, Northern Trust World Custom ESG EUR Hedged Equity Index Fund, Northern Trust U.S. Fundamental Index Fund, Northern Trust World EUR Hedged Equity Index Fund and Northern Trust North America Custom ESG Equity Index Fund.

Details of each Sub-Fund’s holdings in Northern Trust Corporation at the period end are disclosed in its Portfolio and Statement of Investments.

The Sub-Funds invest in Northern Trust Global Funds plc – Euro Liquidity Fund, Northern Trust Global Funds plc - Sterling Fund and Northern Trust Global Funds plc - US Dollar Fund, which are also managed by the Investment Manager. Details of each Sub-Fund’s holdings in these investments at the period end are disclosed in its Portfolio and Statement of Investments.

No Distributions was paid by the Master Funds to the Feeder Funds for the six months ended 30 June 2018.

The Feeder Funds had following holdings in the Master Funds as at the period end and at the year end:

- Northern Trust World Equity Index Feeder Fund held 16% (31 December 2017: 15%) of Northern Trust World Equity Index Fund’s units.
- Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund held 55% (31 December 2017: 62%) of Northern Trust Europe Custom ESG Equity Index Fund’s units.
- Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund held 53% (31 December 2017: 54%) of Northern Trust World Custom ESG Equity Index Fund’s units.
- Northern Trust Europe Fundamental Index UCITS FGR Feeder Fund held 62% (31 December 2017: 71%) of Northern Trust Europe Fundamental Index Fund’s units.
- Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund held 75% (31 December 2017: 76%) of Northern Trust North America Custom ESG Equity Index Fund’s units.

No remuneration was paid to the Directors of the Manager out of the assets of the Sub-Funds during the six months ended 30 June 2018 or the six months ended 30 June 2017. Hazel McNeilage (Resigned 31 May 2018), Martha Fee, Bimal Shah and Marie Dzanis (Appointed 21 June 2018) who served as Directors of the Manager during the period are employees of Northern Trust.

#### 6. Other Expenses

For the period ended 30 June 2018

	Northern Trust World Equity Index Fund US\$	Northern Trust Europe Custom ESG Equity Index Fund €	Northern Trust World Custom ESG Equity Index Fund US\$
<b>Other expenses</b>			
Corporate secretarial fees	(1,014)	(733)	(977)
Directors insurance	(449)	(77)	(1,526)
Legal fees	(2,193)	(1,680)	(2,874)
Management fees	(1,952)	(1,471)	(8,130)
Publication fees	-	-	8,201
MLRO fees	(383)	(340)	(373)
Set up costs	-	(24)	(189)
Professional services fees*	(20,843)	(8,901)	(37,900)
Registration and filing fees	(3,292)	(480)	(7,471)
CBI fees	86	24	(819)
General expenses	(569)	(819)	(7,645)
<b>Total other expenses</b>	<b>(30,609)</b>	<b>(14,501)</b>	<b>(59,703)</b>

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND**

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

For the six months ended 30 June 2018

**6. Other Expenses (continued)**

	<b>Northern Trust World Custom ESG EUR Hedged Equity Index Fund €</b>	<b>Northern Trust Europe Fundamental Index Fund €</b>	<b>Northern Trust U.S. Fundamental Index Fund US\$</b>
<b>Other expenses</b>			
Corporate secretarial fees	(670)	(735)	(1,370)
Directors insurance	(193)	18	(128)
Legal fees	(1,564)	(1,775)	(2,004)
Management fees	(4,695)	(1,794)	(400)
Publication fees	8,094	-	-
MLRO fees	(340)	(340)	(373)
Set up costs	(1,860)	(599)	(670)
Professional services fees*	(22,187)	(602)	(752)
Registration and filing fees	(889)	(494)	(320)
CBI fees	(655)	(325)	(129)
General expenses	(1,236)	(5,068)	(80)
<b>Total other expenses</b>	<b>(26,195)</b>	<b>(11,714)</b>	<b>(6,226)</b>

	<b>Northern Trust Developed Real Estate Index Fund US\$</b>	<b>Northern Trust World EUR Hedged Equity Index Fund €</b>	<b>Northern Trust North America Custom ESG Equity Index Fund US\$</b>
<b>Other expenses</b>			
Corporate secretarial fees	(972)	(733)	(2,027)
Directors insurance	(368)	(104)	(370)
Legal fees	(1,950)	(1,528)	(2,156)
Management fees	(1,430)	(525)	(1,894)
Publication fees	-	-	7,031
MLRO fees	(372)	(303)	(373)
Set up costs	(1,085)	(799)	(1,088)
Professional services fees*	(11,744)	(4,778)	(5,709)
Registration and filing fees	(2,249)	(81)	(336)
CBI fees	(977)	(50)	(210)
General expenses	(797)	(403)	(806)
<b>Total other expenses</b>	<b>(21,944)</b>	<b>(9,304)</b>	<b>(7,938)</b>

	<b>Northern Trust World ESG Leaders Equity Index Fund US\$</b>
<b>Other expenses</b>	
Corporate secretarial fees	(7)
Directors insurance	-
Legal fees	(5,486)
Management fees	(1,551)
Publication fees	-
MLRO fees	(25)
Set up costs	(2,220)
Professional services fees*	(1,350)
Registration and filing fees	(394)
CBI fees	(132)
General expenses	(10,117)
<b>Total other expenses</b>	<b>(21,282)</b>

\*Included in Professional services fees are amounts paid for corporate engagement services of US\$39,438 and €28,674.



**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND**

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

*For the six months ended 30 June 2018*

**6. Other Expenses (continued)**

*For the period ended 30 June 2017*

	<b>Northern Trust World Equity Index Fund US\$</b>	<b>Northern Trust Europe Custom ESG Equity Index Fund €</b>	<b>Northern Trust World Custom ESG Equity Index Fund US\$</b>
<b>Other expenses</b>			
Corporate secretarial fees	(743)	(677)	(741)
Directors insurance	-	-	(2,667)
Legal fees	(3,854)	(1,857)	(6,658)
Management fees	(2,583)	(407)	(5,105)
Publication fees	-	-	(4,485)
MLRO fees	(373)	(341)	(373)
Set up costs	-	(2,186)	(189)
Professional services fees*	(18,364)	(10,510)	(44,948)
Registration and filing fees	546	131	(396)
CBI Levy	(273)	(70)	(697)
General expenses	(9,020)	(609)	(18,578)
<b>Total other expenses</b>	<u>(34,664)</u>	<u>(16,526)</u>	<u>(84,837)</u>

	<b>Northern Trust World Custom ESG EUR Hedged Equity Index Fund €</b>	<b>Northern Trust Europe Fundamental Index Fund €</b>	<b>Northern Trust U.S. Fundamental Index Fund US\$</b>
<b>Other expenses</b>			
Corporate secretarial fees	(677)	(677)	(743)
Directors insurance	-	(932)	-
Legal fees	(4,727)	(3,354)	(2,243)
Management fees	(1,382)	(1,807)	(483)
Publication fees	775	-	-
MLRO fees	(340)	(340)	(373)
Set up costs	(1,860)	(599)	(670)
Professional services fees*	(18,169)	(451)	(431)
Registration and filing fees	141	(185)	71
CBI Levy	(370)	(246)	(96)
General expenses	(3,575)	(2,518)	(1,053)
<b>Total other expenses</b>	<u>(30,184)</u>	<u>(11,109)</u>	<u>(6,021)</u>

## NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

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

For the six months ended 30 June 2018

#### 6. Other Expenses (continued)

For the period ended 30 June 2017 (continued)

	Northern Trust Developed Real Estate Index Fund US\$	Northern Trust World EUR Hedged Equity Index Fund €	Northern Trust North America Custom ESG Equity Index Fund US\$
<b>Other expenses</b>			
Corporate secretarial fees	(741)	(677)	(743)
Directors insurance	-	-	(635)
Legal fees	(2,266)	(2,005)	(1,706)
Management fees	(785)	(74)	(277)
Publication fees	-	-	(4,431)
MLRO fees	(373)	(340)	(373)
Set up costs	(1,085)	(897)	(1,088)
Professional services fees*	(9,977)	(4,957)	(3,486)
Registration and filing fees	(638)	24	9
CBI Levy	(155)	(67)	(32)
General expenses	(881)	(816)	(260)
<b>Total other expenses</b>	<u>(16,901)</u>	<u>(9,809)</u>	<u>(13,022)</u>

\*Included in Professional services fees are amounts paid for corporate engagement services of US\$30,257 and €8,313.

#### 7. Connected Persons

Regulation 41(1) of the Central Bank UCITS Regulations requires that any transaction between the CCF and a management company or depositary to the CCF; and the delegate or sub-delegates of such a management company or depositary (excluding any non-group company sub-custodians appointed by a depositary); and any associated or group companies of such a management company, depositary, delegate or sub-delegate ("Connected Persons") is conducted at arm's length and is in the best interests of the unitholders of the CCF.

The Directors of the Manager are satisfied that: there are in place arrangements, evidenced by written procedures, to ensure that the obligations set out above are applied to all transactions with Connected Persons; and all transactions with Connected Persons that were entered into during the period complied with the obligations set out above.

#### 8. Fair Value Estimation

FRS 102 requires the Sub-Funds to classify financial instruments measured at fair value into the following hierarchy:

- Level 1: Inputs that are quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: 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); and
- Level 3: Inputs for the asset or liability that is not based on observable market data (that is, unobservable inputs).

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 may require significant judgement by management. Management 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 Sub-Funds' financial assets and liabilities measured at fair value through profit or loss at 30 June 2018.

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND**

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

*For the six months ended 30 June 2018*

**8. Fair Value Estimation (continued)**

**Northern Trust World Equity Index Fund**

<b>30 June 2018</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<i>Financial assets at fair value through profit or loss</i>				
Equities	700,827,155	190,944	-	701,018,099
Unrealised gains on futures contracts	2,722	-	-	2,722
<b>Total</b>	<b>700,829,877</b>	<b>190,944</b>	<b>-</b>	<b>701,020,821</b>

*Financial liabilities at fair value through profit or loss*

Unrealised losses on futures contracts	(61,099)	-	-	(61,099)
<b>Total</b>	<b>(61,099)</b>	<b>-</b>	<b>-</b>	<b>(61,099)</b>

**Northern Trust Europe Custom ESG Equity Index Fund**

<b>30 June 2018</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<i>Financial assets at fair value through profit or loss</i>				
Equities	754,919,278	945,031	-	755,864,309
Unrealised gains on futures contracts	26,435	-	-	26,435
<b>Total</b>	<b>754,945,713</b>	<b>945,031</b>	<b>-</b>	<b>755,890,744</b>

*Financial liabilities at fair value through profit or loss*

Unrealised losses on futures contracts	(26,125)	-	-	(26,125)
<b>Total</b>	<b>(26,125)</b>	<b>-</b>	<b>-</b>	<b>(26,125)</b>

**Northern Trust World Custom ESG Equity Index Fund**

<b>30 June 2018</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<i>Financial assets at fair value through profit or loss</i>				
Equities	3,743,469,608	1,048,464	-	3,744,518,072
Unrealised gains on futures contracts	43,885	-	-	43,885
<b>Total</b>	<b>3,743,513,493</b>	<b>1,048,464</b>	<b>-</b>	<b>3,744,561,957</b>

*Financial liabilities at fair value through profit or loss*

Unrealised losses on futures contracts	(676,459)	-	-	(676,459)
<b>Total</b>	<b>(676,459)</b>	<b>-</b>	<b>-</b>	<b>(676,459)</b>

**Northern Trust World Custom ESG EUR Hedged Equity Index Fund**

<b>30 June 2018</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<i>Financial assets at fair value through profit or loss</i>				
Equities	1,934,565,739	553,781	-	1,935,119,520
Unrealised gains on futures contracts	22,148	-	-	22,148
Unrealised gains on forward currency contracts	-	7,111,354	-	7,111,354
<b>Total</b>	<b>1,934,587,887</b>	<b>7,665,135</b>	<b>-</b>	<b>1,942,253,022</b>

*Financial liabilities at fair value through profit or loss*

Unrealised losses on futures contracts	(408,386)	-	-	(408,386)
Unrealised losses on forward currency contracts	-	(3,095,736)	-	(3,095,736)
<b>Total</b>	<b>(408,386)</b>	<b>(3,095,736)</b>	<b>-</b>	<b>(3,504,122)</b>

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND**

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

*For the six months ended 30 June 2018*

**8. Fair Value Estimation (continued)**

**Northern Trust Europe Fundamental Index Fund**

<b>30 June 2018</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Equities	674,030,149	467,720	-	674,497,869
Unrealised gains on futures contracts	2,195	-	-	2,195
<b>Total</b>	<b>674,032,344</b>	<b>467,720</b>	<b>-</b>	<b>674,500,064</b>
<i>Financial liabilities at fair value through profit or loss</i>				
Unrealised losses on futures contracts	(107,890)	-	-	(107,890)
<b>Total</b>	<b>(107,890)</b>	<b>-</b>	<b>-</b>	<b>(107,890)</b>

**Northern Trust U.S. Fundamental Index Fund**

<b>30 June 2018</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss</i>				
Equities	251,092,311	1,692,240	-	252,784,551
<b>Total</b>	<b>251,092,311</b>	<b>1,692,240</b>	<b>-</b>	<b>252,784,551</b>
<i>Financial liabilities at fair value through profit or loss</i>				
Unrealised losses on futures contracts	(39,829)	-	-	(39,829)
<b>Total</b>	<b>(39,829)</b>	<b>-</b>	<b>-</b>	<b>(39,829)</b>

**Northern Trust Developed Real Estate Index Fund**

<b>30 June 2018</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss</i>				
Equities	972,475,005	-	-	972,475,005
Unrealised gains on futures contracts	40,302	-	-	40,302
<b>Total</b>	<b>972,515,307</b>	<b>-</b>	<b>-</b>	<b>972,515,307</b>
<i>Financial liabilities at fair value through profit or loss</i>				
Unrealised losses on futures contracts	(165,971)	-	-	(165,971)
<b>Total</b>	<b>(165,971)</b>	<b>-</b>	<b>-</b>	<b>(165,971)</b>

**Northern Trust World EUR Hedged Equity Index Fund**

<b>30 June 2018</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Equities	222,531,195	82,933	-	222,614,128
Unrealised gains on futures contracts	4,222	-	-	4,222
Unrealised gains on forward currency contracts	-	830,586	-	830,586
<b>Total</b>	<b>222,535,417</b>	<b>913,519</b>	<b>-</b>	<b>223,448,936</b>
<i>Financial liabilities at fair value through profit or loss</i>				
Unrealised losses on futures contracts	(78,049)	-	-	(78,049)
Unrealised losses on forward currency contracts	-	(322,280)	-	(322,280)
<b>Total</b>	<b>(78,049)</b>	<b>(322,280)</b>	<b>-</b>	<b>(400,329)</b>

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND**

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

*For the six months ended 30 June 2018*

**8. Fair Value Estimation (continued)**

**Northern Trust North America Custom ESG Equity Index Fund**

<b>30 June 2018</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<i>Financial assets at fair value through profit or loss</i>				
Equities	956,169,322	-	-	956,169,322
Unrealised gains on futures contracts	2,203	-	-	2,203
<b>Total</b>	<b>956,171,525</b>	<b>-</b>	<b>-</b>	<b>956,171,525</b>

<i>Financial liabilities at fair value through profit or loss</i>				
Unrealised losses on futures contracts	(173,902)	-	-	(173,902)
<b>Total</b>	<b>(173,902)</b>	<b>-</b>	<b>-</b>	<b>(173,902)</b>

**Northern Trust World ESG Leaders Equity Index Fund**

<b>30 June 2018</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<i>Financial assets at fair value through profit or loss</i>				
Equities	454,257,313	151,871	-	454,409,184
Unrealised gains on futures contracts	11,276	-	-	11,276
<b>Total</b>	<b>454,268,589</b>	<b>151,871</b>	<b>-</b>	<b>454,420,460</b>

<i>Financial liabilities at fair value through profit or loss</i>				
Unrealised losses on futures contracts	(109,419)	-	-	(109,419)
<b>Total</b>	<b>(109,419)</b>	<b>-</b>	<b>-</b>	<b>(109,419)</b>

The following tables analyse within the fair value hierarchy the Sub-Funds' financial assets and liabilities measured at fair value through profit or loss at 31 December 2017.

**Northern Trust World Equity Index Fund**

<b>31 December 2017</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<i>Financial assets at fair value through profit or loss</i>				
Equities	755,890,355	181,947	-	756,072,302
Unrealised gains on futures contracts	126,654	-	-	126,654
<b>Total</b>	<b>756,017,009</b>	<b>181,947</b>	<b>-</b>	<b>756,198,956</b>

<i>Financial liabilities at fair value through profit or loss</i>				
Unrealised losses on futures contracts	(29,926)	-	-	(29,926)
<b>Total</b>	<b>(29,926)</b>	<b>-</b>	<b>-</b>	<b>(29,926)</b>

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND**

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

*For the six months ended 30 June 2018*

**8. Fair Value Estimation (continued)**

**Northern Trust Europe Custom ESG Equity Index Fund**

<b>31 December 2017</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<i>Financial assets at fair value through profit or loss</i>				
Equities	537,677,252	622,540	-	538,299,792
Unrealised gains on futures contracts	40,002	-	-	40,002
<b>Total</b>	<b>537,717,254</b>	<b>622,540</b>	<b>-</b>	<b>538,339,794</b>
<i>Financial liabilities at fair value through profit or loss</i>				
Unrealised losses on futures contracts	(60,285)	-	-	(60,285)
<b>Total</b>	<b>(60,285)</b>	<b>-</b>	<b>-</b>	<b>(60,285)</b>

**Northern Trust World Custom ESG Equity Index Fund**

<b>31 December 2017</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<i>Financial assets at fair value through profit or loss</i>				
Equities	3,169,874,672	884,411	-	3,170,759,083
Unrealised gains on futures contracts	39,835	-	-	39,835
<b>Total</b>	<b>3,169,914,507</b>	<b>884,411</b>	<b>-</b>	<b>3,170,798,918</b>
<i>Financial liabilities at fair value through profit or loss</i>				
Unrealised losses on futures contracts	(200,762)	-	-	(200,762)
<b>Total</b>	<b>(200,762)</b>	<b>-</b>	<b>-</b>	<b>(200,762)</b>

**Northern Trust World Custom ESG EUR Hedged Equity Index Fund**

<b>31 December 2017</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<i>Financial assets at fair value through profit or loss</i>				
Equities	1,740,186,723	477,302	-	1,740,664,025
Unrealised gains on futures contracts	27,922	-	-	27,922
Unrealised gains on forward currency contracts	-	8,407,976	-	8,407,976
<b>Total</b>	<b>1,740,214,645</b>	<b>8,885,278</b>	<b>-</b>	<b>1,749,099,923</b>
<i>Financial liabilities at fair value through profit or loss</i>				
Unrealised losses on futures contracts	(93,344)	-	-	(93,344)
Unrealised losses on forward currency contracts	-	(3,402,086)	-	(3,402,086)
<b>Total</b>	<b>(93,344)</b>	<b>(3,402,086)</b>	<b>-</b>	<b>(3,495,430)</b>

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND**

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

For the six months ended 30 June 2018

**8. Fair Value Estimation (continued)**

**Northern Trust Europe Fundamental Index Fund**

<b>31 December 2017</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Equities	840,171,596	531,010	-	840,702,606
Unrealised gains on futures contracts	53,140	-	-	53,140
<b>Total</b>	<b>840,224,736</b>	<b>531,010</b>	<b>-</b>	<b>840,755,746</b>
<i>Financial liabilities at fair value through profit or loss</i>				
Unrealised losses on futures contracts	(60,098)	-	-	(60,098)
<b>Total</b>	<b>(60,098)</b>	<b>-</b>	<b>-</b>	<b>(60,098)</b>

**Northern Trust U.S. Fundamental Index Fund**

<b>31 December 2017</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss</i>				
Equities	272,339,819	1,785,600	-	274,125,419
Unrealised gains on futures contracts	33,719	-	-	33,719
<b>Total</b>	<b>272,373,538</b>	<b>1,785,600</b>	<b>-</b>	<b>274,159,138</b>

**Northern Trust Developed Real Estate Index Fund**

<b>31 December 2017</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss</i>				
Equities	747,219,376	-	-	747,219,376
Unrealised gains on futures contracts	17,219	-	-	17,219
<b>Total</b>	<b>747,236,595</b>	<b>-</b>	<b>-</b>	<b>747,236,595</b>
<i>Financial liabilities at fair value through profit or loss</i>				
Unrealised losses on forward currency contracts				
Unrealised losses on futures contracts	(11,171)	-	-	(11,171)
<b>Total</b>	<b>(11,171)</b>	<b>-</b>	<b>-</b>	<b>(11,171)</b>

**Northern Trust World EUR Hedged Equity Index Fund**

<b>31 December 2017</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Equities	223,497,537	80,892	-	223,578,429
Unrealised gains on futures contracts	44,144	-	-	44,144
Unrealised gains on forward currency contracts	-	1,031,502	-	1,031,502
<b>Total</b>	<b>223,541,681</b>	<b>1,112,394</b>	<b>-</b>	<b>224,654,075</b>

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND**

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

For the six months ended 30 June 2018

**8. Fair Value Estimation (continued)**

**Northern Trust World EUR Hedged Equity Index Fund (continued)**

<b>31 December 2017</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<i>Financial liabilities at fair value through profit or loss</i>				
Unrealised losses on futures contracts	(9,464)	-	-	(9,464)
Unrealised losses on forward currency contracts	-	(416,509)	-	(416,509)
<b>Total</b>	<b>(9,464)</b>	<b>(416,509)</b>	<b>-</b>	<b>(425,973)</b>

**Northern Trust North America Custom ESG Equity Index Fund**

<b>31 December 2017</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<i>Financial assets at fair value through profit or loss</i>				
Equities	740,715,176	-	-	740,715,176
Unrealised gains on futures contracts	49,092	-	-	49,092
<b>Total</b>	<b>740,764,268</b>	<b>-</b>	<b>-</b>	<b>740,764,268</b>

**Northern Trust World ESG Leaders Equity Index Fund\***

<b>31 December 2017</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<i>Financial assets at fair value through profit or loss</i>				
Equities	559,129,499	216,988	-	559,346,487
Unrealised gains on futures contracts	4,857	-	-	4,857
<b>Total</b>	<b>559,134,356</b>	<b>216,988</b>	<b>-</b>	<b>559,351,344</b>
<i>Financial liabilities at fair value through profit or loss</i>				
Unrealised losses on futures contracts	(5,813)	-	-	(5,813)
<b>Total</b>	<b>(5,813)</b>	<b>-</b>	<b>-</b>	<b>(5,813)</b>

\*The Sub-Fund launched on 31 October 2017.

Financial instruments whose values are based on quoted market prices in active markets, and therefore are classified within Level 1, include active listed equities and investment funds and exchange traded derivatives. The Sub-Funds' do not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include listed equities whose trading was inactive as at the year/period/end, unlisted investment funds and over-the-counter derivatives. As Level 2 instruments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information. Financial instruments classified within Level 3 have significant unobservable inputs, as they trade infrequently. There were no instruments classified as Level 3 as at 30 June 2018 or 31 December 2017.

Most of the Sub-Funds' financial instruments are carried at fair value on the Statement of Financial Position. Usually the fair value of the financial instruments can be reliably determined within a reasonable range of estimates. For certain other financial instruments, including cash and cash equivalents, margin cash, dividends receivable, subscriptions receivable, securities sold receivable, expenses payable, other liabilities, securities purchased payable and redemptions payable the carrying amounts approximate fair value due to the immediate or short-term nature of these financial instruments. The carrying value of all Sub-Funds' financial assets and financial liabilities at the period end approximated their fair values.



**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND**

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

*For the six months ended 30 June 2018*

**9. Unit Transactions**

The following tables set out the movements in the Sub-Funds' units during the six months ended 30 June 2018.

	Units in issue 1 January 2018	Units issued during the period	Units redeemed during the period	Units in issue 30 June 2018
<b>Northern Trust World Equity Index Fund</b>				
Class B U.S. Dollar	1,058,414	-	-	1,058,414
Class B Euro	3,248,408	-	(886,229)	2,362,179
Class B Sterling	2,589,085	-	-	2,589,085
Class C U.S. Dollar	949,532	18,054	(23,823)	943,763
Class D U.S. Dollar*	1,809,567	-	(1,809,567)	-
Class D Sterling	3,233,306	-	(313,280)	2,920,026
Class E U.S. Dollar	1,413,013	268,555	-	1,681,568
Class F Euro**	-	1,268,791	(802,214)	466,577
Class F U.S. Dollar	7,683,909	3,376,141	(6,623,100)	4,436,950
Class F Sterling**	-	3,088,021	(370,280)	2,717,741
Class H Euro	1,900,349	35,527	(11,330)	1,924,546
Class I Euro	3,051,224	22,674	(1,247,069)	1,826,829
Class L Euro*	873,190	1,673	(874,863)	-
Class M Euro	10,968,966	-	-	10,968,966
Class O Euro	1,031,318	-	-	1,031,318
Class Q U.S. Dollar	11,845,682	-	-	11,845,682
<b>Northern Trust Europe Custom ESG Equity Index Fund</b>				
Class B Euro	1,589,148	119,882	-	1,709,030
Class C Euro	11,333,798	15,355,444	(23,855,625)	2,833,617
Class D Euro	2,639,339	1,911,123	(802,776)	3,747,686
Class F Euro	30,789,674	10,554,893	(1,658,948)	39,685,619
Class G Euro	3,543,488	372,200	(314,402)	3,601,286
Class H Euro**	-	20,622,325	-	20,622,325
<b>Northern Trust World Custom ESG Equity Index Fund</b>				
Class A Euro	8,758,786	-	-	8,758,786
Class B Sterling	6,121,459	65,835	(338,149)	5,849,145
Class C Euro	4,777,679	1,000	(90,000)	4,688,679
Class D Euro	17,680,488	2,764,990	(24,000)	20,421,478
Class D Danish Krone	4,961,027	-	(210,043)	4,750,984
Class E Sterling	1,995,809	-	-	1,995,809
Class E Euro**	-	3,424,159	(356,267)	3,067,892
Class F Euro	114,097,183	22,471,579	(4,650,387)	131,918,375
Class G Euro	1,296,000	-	(28,600)	1,267,400
Class H Euro	16,665,302	15,701,792	(408,575)	31,958,519
Class I Euro	3,397,146	829,291	(793,208)	3,433,229
Class J Euro	11,409,252	-	-	11,409,252
Class K Sterling	1,905,152	-	(365,377)	1,539,775
Class K Euro	16,908,514	1,388,705	(505,611)	17,791,608

\*The Share Classes closed on 29 January 2018 and 27 March 2018 respectively.

\*\*The Share Classes launched on 26 March 2018, 28 March 2018, 22 June 2018 and 9 January 2018 respectively.

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND**

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

*For the six months ended 30 June 2018*

**9. Unit Transactions (continued)**

	<b>Units in issue 1 January 2018</b>	<b>Units issued during the period</b>	<b>Units redeemed during the period</b>	<b>Units in issue 30 June 2018</b>
<b>Northern Trust World Custom ESG EUR Hedged Equity Index Fund</b>				
Class A Euro	87,350,299	25,834,883	(5,324,755)	107,860,427
Class C Euro	26,584,588	-	(3,538,981)	23,045,607
Class D Euro	779,841	-	-	779,841
Class D Danish Krone	4,864,099	-	(205,720)	4,658,379
Class E Euro	3,113,948	223,954	(100,478)	3,237,424
Class G Euro	7,557,105	-	(3,827,056)	3,730,049
Class H Euro	8,121,389	-	(184,980)	7,936,409
<b>Northern Trust Europe Fundamental Index Fund</b>				
Class A Euro	14,254,007	1,523,695	(381,087)	15,396,615
Class B Euro	4,387,934	258,110	(62,614)	4,583,430
Class C Euro	270,000	35,108	-	305,108
Class D Euro	1,575,000	759,095	(61,750)	2,272,345
Class F Euro	50,431,034	1,750,702	(15,831,228)	36,350,508
<b>Northern Trust U.S. Fundamental Index Fund</b>				
Class A Euro	14,355,940	382,143	(1,151,504)	13,586,579
Class B Euro	2,600,303	194,741	(347,999)	2,447,045
Class C Euro	181,771	-	-	181,771
Class D Euro	1,910,159	-	(621,226)	1,288,933
<b>Northern Trust Developed Real Estate Index Fund</b>				
Class A Euro	54,133,399	14,740,388	(20,837,232)	48,036,555
Class B Euro	1,102,553	88,580	-	1,191,133
Class C Euro	415,099	229,585	-	644,684
Class D Euro	9,063,065	3,705,695	-	12,768,760
Class E Euro*	-	20,973,195	(550,989)	20,422,206
<b>Northern Trust World EUR Hedged Equity Index Fund</b>				
Class B Euro	17,712,456	564,349	(727,532)	17,549,273
<b>Northern Trust North America Custom ESG Equity Index Fund</b>				
Class C Euro	10,697,847	9,975,490	(5,857,505)	14,815,832
Class D Euro	1,093,682	3,702	(349,380)	748,004
Class F Euro	37,941,079	11,543,505	(2,685,077)	46,799,507
<b>Northern Trust World ESG Leaders Equity Index Fund</b>				
Class B Euro	46,787,499	-	(8,546,942)	38,240,557

\*The Share Class launched on 8 January 2018

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND**

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

*For the six months ended 30 June 2018*

**9. Unit Transactions (continued)**

The following tables set out the movements in the Sub-Funds' units during the six months ended 30 June 2017.

	Units in issue 1 January 2017	Units issued during the period	Units redeemed during the period	Units in issue 30 June 2017
<b>Northern Trust World Equity Index Fund</b>				
Class B U.S. Dollar	1,058,414	-	-	1,058,414
Class B Euro	4,023,190	281,546	(195,619)	4,109,117
Class B Sterling	2,644,094	-	-	2,644,094
Class C U.S. Dollar	2,662,844	674,901	(308,728)	3,029,017
Class C Sterling	410,957	-	-	410,957
Class D Sterling	11,979,504	-	(3,580,254)	8,399,250
Class E U.S. Dollar	-	1,404,073	-	1,404,073
Class H Euro	2,093,275	-	(138,171)	1,955,104
Class I Euro	1,918,365	1,496,350	(367)	3,414,348
Class K Euro	10,379,951	1,006,157	(248,664)	11,137,444
Class L Euro	1,116,745	-	(25,120)	1,091,625
Class M Euro	3,397,412	7,363,761	-	10,761,173
Class O Euro	1,031,318	-	-	1,031,318
Class P Sterling	5,862,032	-	-	5,862,032
Class Q U.S. Dollar	11,649,549	-	-	11,649,549
<b>Northern Trust Europe Custom ESG Equity Index Fund</b>				
Class B Euro	1,589,148	-	-	1,589,148
Class C Euro	-	11,194,614	-	11,194,614
Class D Euro	-	2,909,168	(93,030)	2,816,138
Class F Euro	17,647,656	8,332,892	(1,405,641)	24,574,907
<b>Northern Trust World Custom ESG Equity Index Fund</b>				
Class A Euro	11,103,246	-	(1,537,469)	9,565,777
Class B Sterling	7,300,961	-	-	7,300,961
Class C Euro	5,546,713	-	(527,034)	5,019,679
Class D Euro	10,184,879	8,646,558	(225,000)	18,606,437
Class D Danish Krone	5,307,949	-	(131,563)	5,176,386
Class E Sterling	1,995,809	-	-	1,995,809
Class F Euro	74,413,300	21,257,257	(2,819,639)	92,850,918
Class G Euro	1,405,000	-	(113,000)	1,292,000
Class H Euro	18,122,590	-	(1,457,288)	16,665,302
Class I Euro	5,362,525	-	(2,416,333)	2,946,192
Class J Euro	12,261,243	-	(1,080,781)	11,180,462
Class K Sterling	2,398,608	-	-	2,398,608
<b>Northern Trust World Custom ESG EUR Hedged Equity Index Fund</b>				
Class A Euro	48,310,118	33,811,311	(1,748,315)	80,373,114
Class B Euro	7,162,654	127,730	(4,984,993)	2,305,391
Class C Euro	12,006,921	14,947,951	(1,955,923)	24,998,949
Class D Euro	2,370,466	3,109,036	(4,740,933)	738,569
Class D Danish Krone	5,511,977	-	(358,370)	5,153,607
Class E Euro	-	2,733,468	-	2,733,468
Class G Euro	-	7,502,629	-	7,502,629

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND**

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

*For the six months ended 30 June 2018*

**9. Unit Transactions (continued)**

	<b>Units in issue 1 January 2017</b>	<b>Units issued during the period</b>	<b>Units redeemed during the period</b>	<b>Units in issue 30 June 2017</b>
<b>Northern Trust Europe Fundamental Index Fund</b>				
Class A Euro	26,017,859	146,389	(1,018,508)	25,145,740
Class A Sterling	1,799,608	402,236	-	2,201,844
Class B Euro	5,949,961	84,312	(1,646,339)	4,387,934
Class C Euro	270,000	-	-	270,000
Class D Euro	1,600,000	131,321	(31,321)	1,700,000
Class F Euro	28,547,237	12,545,098	(1,922,723)	39,169,612
<b>Northern Trust U.S. Fundamental Index Fund</b>				
Class A Euro	16,244,784	4,855,788	-	21,100,572
Class A Sterling	3,672,856	-	(879,416)	2,793,440
Class B Euro	2,260,939	1,943,753	(1,199,833)	3,004,859
Class C Euro	181,771	-	-	181,771
Class D Euro	1,938,572	-	(32,237)	1,906,335
<b>Northern Trust Developed Real Estate Index Fund</b>				
Class A Euro	38,726,368	4,979,312	(161,093)	43,544,587
Class B Euro	714,092	367,287	(19,000)	1,062,379
Class C Euro	371,619	-	-	371,619
Class D Euro	2,161,910	3,215,180	-	5,377,090
<b>Northern Trust World EUR Hedged Equity Index Fund</b>				
Class B Euro	17,640,495	135,765	(619,824)	17,156,436
<b>Northern Trust North America Custom ESG Equity Index Fund</b>				
Class C Euro	-	11,587,937	(1,452,230)	10,135,707
Class D Euro	-	2,395,786	(1,302,104)	1,093,682
Class F Euro	5,254,759	28,793,893	(817,782)	33,230,870

**10. Net Assets Attributable to Holders of Redeemable Participating Units**

The following tables detail the net assets attributable to holders of redeemable participating units in the Sub-Funds as at 30 June 2018, 31 December 2017 and 31 December 2016. The net asset value per unit is calculated by determining the proportion of the net asset value of each Sub-Fund attributable to each of its unit classes and dividing this amount by the number of units of that class in issue. The number of units in issue is presented rounded to the nearest whole number. The net asset value per unit is calculated dividing the net asset value by the unrounded number of units in issue and is presented rounded to two decimal places.

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND**

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

*For the six months ended 30 June 2018*

**10. Net Assets Attributable to Holders of Redeemable Participating Units (continued)**

**Northern Trust World Equity Index Fund**

	Net asset value	Units in issue	Net asset value per unit
<b>30 June 2018</b>			
Class B U.S. Dollar	US\$16,335,272	1,058,414	US\$15.43
Class B Euro	US\$31,821,135	2,362,179	US\$13.47
Class B Sterling	US\$59,170,687	2,589,085	US\$22.85
Class C U.S. Dollar	US\$18,316,562	943,763	US\$19.41
Class D Sterling	US\$62,056,696	2,920,026	US\$21.25
Class E U.S. Dollar	US\$18,524,551	1,681,568	US\$11.02
Class F Euro*	US\$5,911,198	466,577	US\$12.67
Class F U.S. Dollar	US\$44,794,323	4,436,950	US\$10.10
Class F Sterling*	US\$39,391,335	2,717,741	US\$14.49
Class H Euro	US\$41,080,570	1,924,546	US\$21.35
Class I Euro	US\$36,805,592	1,826,829	US\$20.15
Class M Euro	US\$169,157,187	10,968,966	US\$15.42
Class O Euro	US\$16,446,990	1,031,318	US\$15.95
Class Q U.S. Dollar	US\$147,026,732	11,845,682	US\$12.41
<b>31 December 2017</b>			
Class B U.S. Dollar	US\$16,238,292	1,058,414	US\$15.34
Class B Euro	US\$43,581,688	3,248,408	US\$13.42
Class B Sterling	US\$58,818,704	2,589,085	US\$22.72
Class C U.S. Dollar	US\$18,350,874	949,532	US\$19.33
Class D U.S. Dollar	US\$19,558,153	1,809,567	US\$10.81
Class D Sterling	US\$68,298,649	3,233,306	US\$21.12
Class E U.S. Dollar	US\$15,500,682	1,413,013	US\$10.97
Class F U.S. Dollar	US\$77,137,657	7,683,909	US\$10.04
Class H Euro	US\$40,328,530	1,900,349	US\$21.22
Class I Euro	US\$61,156,748	3,051,224	US\$20.04
Class L Euro	US\$16,025,395	873,190	US\$18.35
Class M Euro	US\$168,105,663	10,968,966	US\$15.33
Class O Euro	US\$16,349,647	1,031,318	US\$15.85
Class Q U.S. Dollar	US\$146,393,615	11,845,682	US\$12.36
<b>31 December 2016</b>			
Class B U.S. Dollar	US\$13,489,433	1,058,414	US\$12.74
Class B Euro	US\$45,014,196	4,023,190	US\$11.19
Class B Sterling	US\$49,929,564	2,644,094	US\$18.88
Class C U.S. Dollar	US\$42,860,738	2,662,844	US\$16.10
Class C Sterling	US\$8,777,549	410,957	US\$21.36
Class D Sterling	US\$219,051,432	11,979,504	US\$18.29
Class H Euro	US\$36,944,073	2,093,275	US\$17.65
Class I Euro	US\$31,953,079	1,918,365	US\$16.66
Class K Euro	US\$158,551,948	10,379,951	US\$15.27
Class L Euro	US\$17,092,149	1,116,745	US\$15.31
Class M Euro	US\$43,197,745	3,397,412	US\$12.71
Class O Euro	US\$13,580,022	1,031,318	US\$13.17
Class P Sterling	US\$97,414,821	5,862,032	US\$16.62
Class Q U.S. Dollar	US\$119,616,881	11,649,549	US\$10.27

\*The Share Classes launched on 26 March 2018 and 28 March 2018 respectively.

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND**

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

*For the six months ended 30 June 2018*

**10. Net Asset Value Attributable to Participating Units (continued)**

**Northern Trust Europe Custom ESG Equity Index Fund**

	Net asset value	Units in issue	Net asset value per unit
<b>30 June 2018</b>			
Class B Euro	€2,902,614	1,709,030	€3.40
Class C Euro	€0,760,039	2,833,617	€0.86
Class D Euro	€9,053,281	3,747,686	€0.42
Class F Euro	€30,468,297	39,685,619	€0.85
Class G Euro	€5,449,321	3,601,286	€0.84
Class H Euro*	€03,321,132	20,622,325	€0.86
<b>31 December 2017</b>			
Class B Euro	€1,439,579	1,589,148	€3.49
Class C Euro	€23,688,975	11,333,798	€0.91
Class D Euro	€7,684,627	2,639,339	€0.49
Class F Euro	€36,057,514	30,789,674	€0.91
Class G Euro	€5,113,892	3,543,488	€0.91
<b>31 December 2016</b>			
Class B Euro	€9,918,560	1,589,148	€2.53
Class F Euro	€77,636,590	17,647,656	€0.07

**Northern Trust World Custom ESG Equity Index Fund**

	Net asset value	Units in issue	Net asset value per unit
<b>30 June 2018</b>			
Class A Euro	US\$160,012,448	8,758,786	US\$18.27
Class B Sterling	US\$124,256,119	5,849,145	US\$21.24
Class C Euro	US\$86,316,364	4,688,679	US\$18.41
Class D Euro	US\$355,014,563	20,421,478	US\$17.38
Class D Danish Krone	US\$88,717,330	4,750,984	US\$18.67
Class E Sterling	US\$36,432,424	1,995,809	US\$18.25
Class E Euro*	US\$36,099,598	3,067,892	US\$11.77
Class F Euro	US\$2,017,630,275	131,918,375	US\$15.29
Class G Euro	US\$17,386,357	1,267,400	US\$13.72
Class H Euro	US\$429,406,207	31,958,519	US\$13.44
Class I Euro	US\$49,391,152	3,433,229	US\$14.39
Class J Euro	US\$151,614,916	11,409,252	US\$13.29
Class K Sterling	US\$23,185,856	1,539,775	US\$15.06
Class K Euro	US\$219,581,588	17,791,608	US\$12.34
<b>31 December 2017</b>			
Class A Euro	US\$158,623,673	8,758,786	US\$18.11
Class B Sterling	US\$128,936,141	6,121,459	US\$21.06
Class C Euro	US\$87,150,850	4,777,679	US\$18.24
Class D Euro	US\$304,540,613	17,680,488	US\$17.22
Class D Danish Krone	US\$91,895,026	4,961,027	US\$18.52
Class E Sterling	US\$36,127,009	1,995,809	US\$18.10
Class F Euro	US\$1,729,437,277	114,097,183	US\$15.16
Class G Euro	US\$17,619,707	1,296,000	US\$13.60
Class H Euro	US\$221,758,518	16,665,302	US\$13.31
Class I Euro	US\$48,460,400	3,397,146	US\$14.27
Class J Euro	US\$150,169,685	11,409,252	US\$13.16
Class K Sterling	US\$28,421,035	1,905,152	US\$14.92
Class K Euro	US\$206,902,353	16,908,514	US\$12.24

\*The Share Class launched on 22 June 2018 and 9 January 2018 respectively.

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND**

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

*For the six months ended 30 June 2018*

**10. Net Asset Value Attributable to Participating Units (continued)**

**Northern Trust World Custom ESG Equity Index Fund (continued)**

	Net asset value	Units in issue	Net asset value per unit
<b>31 December 2016</b>			
Class A Euro	US\$166,483,327	11,103,246	US\$14.99
Class B Sterling	US\$127,508,413	7,300,961	US\$17.46
Class C Euro	US\$83,773,762	5,546,713	US\$15.10
Class D Euro	US\$144,768,451	10,184,879	US\$14.21
Class D Danish Krone	US\$81,430,359	5,307,949	US\$15.34
Class E Sterling	US\$29,884,975	1,995,809	US\$14.97
Class F Euro	US\$929,977,933	74,413,300	US\$12.50
Class G Euro	US\$15,799,005	1,405,000	US\$11.24
Class H Euro	US\$199,547,310	18,122,590	US\$11.01
Class I Euro	US\$63,365,316	5,362,525	US\$11.82
Class J Euro	US\$133,503,328	12,261,243	US\$10.89
Class K Sterling	US\$29,707,534	2,398,608	US\$12.39

**Northern Trust World Custom ESG EUR Hedged Equity Index Fund**

	Net asset value	Units in issue	Net asset value per unit
<b>30 June 2018</b>			
Class A Euro	€1,422,513,941	107,860,427	€3.19
Class C Euro	€91,417,340	23,045,607	€2.65
Class D Euro	€337,737	779,841	€1.97
Class D Danish Krone	€76,237,003	4,658,379	€6.37
Class E Euro	€35,099,860	3,237,424	€0.84
Class G Euro	€11,961,288	3,730,049	€1.25
Class H Euro	€85,956,675	7,936,409	€0.83
<b>31 December 2017</b>			
Class A Euro	€1,142,880,356	87,350,299	€3.08
Class C Euro	€33,540,306	26,584,588	€2.55
Class D Euro	€266,530	779,841	€1.88
Class D Danish Krone	€79,091,581	4,864,099	€6.26
Class E Euro	€3,563,369	3,113,948	€0.78
Class G Euro	€4,361,089	7,557,105	€1.16
Class H Euro	€7,348,116	8,121,389	€0.76
<b>31 December 2016</b>			
Class A Euro	€45,409,014	48,310,118	€1.29
Class B Euro	€75,975,995	7,162,654	€0.61
Class C Euro	€30,389,548	12,006,921	€0.86
Class D Euro	€25,269,840	2,370,466	€0.66
Class D Danish Krone	€77,817,108	5,511,977	€4.12

**Northern Trust Europe Fundamental Index Fund**

	Net asset value	Units in issue	Net asset value per unit
<b>30 June 2018</b>			
Class A Euro	€58,427,145	15,396,615	€0.29
Class B Euro	€7,999,120	4,583,430	€0.47
Class C Euro	€975,293	305,108	€0.75
Class D Euro	€2,354,988	2,272,345	€0.84
Class F Euro	€51,532,009	36,350,508	€2.42

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND**

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

*For the six months ended 30 June 2018*

**10. Net Asset Value Attributable to Participating Units (continued)**

**Northern Trust Europe Fundamental Index Fund (continued)**

	Net asset value	Units in issue	Net asset value per unit
<b>31 December 2017</b>			
Class A Euro	€148,170,204	14,254,007	€0.39
Class B Euro	€46,461,015	4,387,934	€0.59
Class C Euro	€2,665,718	270,000	€0.87
Class D Euro	€15,666,866	1,575,000	€0.95
Class F Euro	€33,056,847	50,431,034	€2.55
<b>31 December 2016</b>			
Class A Euro	€58,218,607	26,017,859	€0.92
Class A Sterling	€2,673,544	1,799,608	€12.60
Class B Euro	€8,617,801	5,949,961	€0.85
Class C Euro	€2,481,526	270,000	€0.19
Class D Euro	€14,831,779	1,600,000	€0.27
Class F Euro	€30,774,596	28,547,237	€1.59

**Northern Trust U.S. Fundamental Index Fund**

	Net asset value	Units in issue	Net asset value per unit
<b>30 June 2018</b>			
Class A Euro	US\$198,227,553	13,586,579	US\$14.59
Class B Euro	US\$36,006,975	2,447,045	US\$14.71
Class C Euro	US\$2,503,023	181,771	US\$13.77
Class D Euro	US\$17,745,628	1,288,933	US\$13.77
<b>31 December 2017</b>			
Class A Euro	US\$209,312,845	14,355,940	US\$14.58
Class B Euro	US\$38,304,525	2,600,303	US\$14.73
Class C Euro	US\$2,509,931	181,771	US\$13.81
Class D Euro	US\$26,281,112	1,910,159	US\$13.76
<b>31 December 2016</b>			
Class A Euro	US\$209,699,161	16,244,784	US\$12.91
Class A Sterling	US\$59,790,207	3,672,856	US\$16.28
Class B Euro	US\$29,235,209	2,260,939	US\$12.93
Class C Euro	US\$2,207,458	181,771	US\$12.14
Class D Euro	US\$23,440,014	1,938,572	US\$12.09

**Northern Trust Developed Real Estate Index Fund**

	Net asset value	Units in issue	Net asset value per unit
<b>30 June 2018</b>			
Class A Euro	US\$560,823,291	48,036,555	US\$11.67
Class B Euro	US\$14,414,137	1,191,133	US\$12.10
Class C Euro	US\$8,128,338	644,684	US\$12.61
Class D Euro	US\$150,536,154	12,768,760	US\$11.79
Class E Euro*	US\$246,812,817	20,422,206	US\$12.09

\*The Share Class launched on 8 January 2018.



**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND**

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

*For the six months ended 30 June 2018*

**10. Net Asset Value Attributable to Participating Units (continued)**

**Northern Trust Developed Real Estate Index Fund (continued)**

	<b>Net asset value</b>	<b>Units in issue</b>	<b>Net asset value per unit</b>
<b>31 December 2017</b>			
Class A Euro	US\$627,422,826	54,133,399	US\$11.59
Class B Euro	US\$13,265,350	1,102,553	US\$12.03
Class C Euro	US\$5,212,471	415,099	US\$12.56
Class D Euro	US\$106,084,147	9,063,065	US\$11.71

**31 December 2016**

Class A Euro	US\$415,576,559	38,726,368	US\$10.73
Class B Euro	US\$7,953,433	714,092	US\$11.14
Class C Euro	US\$4,335,660	371,619	US\$11.67
Class D Euro	US\$23,127,122	2,161,910	US\$10.70

**Northern Trust World EUR Hedged Equity Index Fund**

	<b>Net asset value</b>	<b>Units in issue</b>	<b>Net asset value per unit</b>
<b>30 June 2018</b>			
Class B Euro	€26,357,836	17,549,273	€2.90
<b>31 December 2017</b>			
Class B Euro	€27,425,116	17,712,456	€2.84
<b>31 December 2016</b>			
Class B Euro	€197,250,394	17,640,495	€1.18

**Northern Trust North America Custom ESG Equity Index Fund**

	<b>Net asset value</b>	<b>Units in issue</b>	<b>Net asset value per unit</b>
<b>30 June 2018</b>			
Class C Euro	US\$190,033,386	14,815,832	US\$12.83
Class D Euro	US\$9,344,267	748,004	US\$12.49
Class F Euro	US\$767,499,931	46,799,507	US\$16.40
<b>31 December 2017</b>			
Class C Euro	US\$132,837,537	10,697,847	US\$12.42
Class D Euro	US\$13,243,843	1,093,682	US\$12.11
Class F Euro	US\$603,046,439	37,941,079	US\$15.89
<b>31 December 2016</b>			
Class F Euro	US\$69,271,399	5,254,759	US\$13.18

**Northern Trust World ESG Leaders Equity Index Fund\***

	<b>Net asset value</b>	<b>Units in issue</b>	<b>Net asset value per unit</b>
<b>30 June 2018</b>			
Class B Euro	US\$459,692,065	38,240,557	US\$12.02
<b>31 December 2017</b>			
Class B Euro	US\$561,542,233	46,787,499	\$12.00

\*The Sub-Fund launched on 31 October 2017.

## NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

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

For the six months ended 30 June 2018

#### 11. Efficient Portfolio Management

The Sub-Funds may, subject to the relevant restrictions set out by the Central Bank of Ireland, use the following instruments for efficient portfolio management or hedging purposes: forward currency contracts and exchange traded futures contracts. During the period, the Sub-Funds entered into futures contracts and forward currency contracts for such purposes.

Open futures contracts and forward currency contracts, including the relevant counterparties, the underlying securities, indices or currencies, and their fair values and underlying exposures at the period end are disclosed in the Portfolio and Statement of Investments for each Sub-Fund. Realised and unrealised gains and losses on futures contracts and forward currency contracts transactions during the period are disclosed in the Statement of Comprehensive Income.

#### 12. Exchange Rates

The following exchange rates were used to convert assets and liabilities denominated in foreign currencies to U.S. Dollar as at 30 June 2018 and 31 December 2017.

##### 30 June 2018

Australian Dollar	1.35345	Japanese Yen	110.76500
British Pound Sterling	0.75743	New Zealand Dollar	1.47700
Canadian Dollar	1.31545	Norwegian Krone	8.15040
Danish Krone	6.38150	Singapore Dollar	1.36350
Euro	0.85649	Swedish Krona	8.94600
Hong Kong Dollar	7.84545	Swiss Franc	0.99295
Israeli Shekel	3.66055		

##### 31 December 2017

Australian Dollar	1.27853	Japanese Yen	112.65000
British Pound Sterling	0.73924	New Zealand Dollar	1.40607
Canadian Dollar	1.25295	Norwegian Krone	8.17935
Danish Krone	6.20040	Singapore Dollar	1.33640
Euro	0.83278	Swedish Krona	8.18750
Hong Kong Dollar	7.81730	Swiss Franc	0.97450
Israeli Shekel	3.47165		

The following exchange rates were used to convert assets and liabilities denominated in foreign currencies to Euro as at 30 June 2018 and 31 December 2017.

##### 30 June 2018

Australian Dollar	1.58023	New Zealand Dollar	1.72447
British Pound Sterling	0.88434	Norwegian Krone	9.51600
Canadian Dollar	1.53585	Singapore Dollar	1.59196
Danish Krone	7.45072	Swedish Krona	10.44491
Hong Kong Dollar	9.15996	Swiss Franc	1.15932
Israeli Shekel	4.27388	U.S. Dollar	1.16755
Japanese Yen	129.32374		

##### 31 December 2017

Australian Dollar	1.53526	New Zealand Dollar	1.68841
British Pound Sterling	0.88767	Norwegian Krone	9.82176
Canadian Dollar	1.50454	Singapore Dollar	1.60475
Danish Krone	7.44544	Swedish Krona	9.83155
Hong Kong Dollar	9.38701	Swiss Franc	1.17018
Israeli Shekel	4.16876	U.S. Dollar	1.20080
Japanese Yen	135.27013		

#### 13. Commitments and Contingencies

The Sub-Funds had no significant commitments or contingencies at 30 June 2018 or 31 December 2017.

## **NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND**

### **NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)**

*For the six months ended 30 June 2018*

#### **14. Events during the Period**

Hazel McNeilage resigned as Director of the Manager effective 31 May 2018.

Marie Dzanis was appointed as Director of the Manager effective 21 June 2018.

The following unit classes launched during the period:

- Northern Trust World Equity Index Fund – Class F Euro and Class F Sterling
- Northern Trust Europe Custom ESG Equity Index Fund - Class H Euro
- Northern Trust World Custom ESG Equity Index Fund - Class E Euro
- Northern Trust Developed Real Estate Index Fund - Class E Euro

The following unit classes closed during the period:

- Northern Trust World Equity Index Fund - Class D US Dollar and Class L Euro

There were no other significant events during the period.

#### **15. Subsequent Events**

There were no significant events subsequent to the period end which would have an impact on the financial statements.

#### **16. Comparative Information**

The comparative information for the Statement of Comprehensive Income and the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units is for the six months ended 30 June 2017. The comparative information for the Statement of Financial Position and related notes is as at 31 December 2017.

#### **17. Approval of Financial Statements**

The financial statements were approved by the Directors of the Manager on 28 August 2018.

## NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

### MANAGEMENT AND OTHER INFORMATION

<b>Manager:</b>	Northern Trust Fund Managers (Ireland) Limited Georges Court 54-62 Townsend Street Dublin 2 Ireland	
<b>*Directors of the Manager:</b>	John Fitzpatrick <sup>1</sup> Michael Boyce <sup>1</sup> Gerald Brady <sup>1</sup> Hazel McNeilage (Resigned 31 May 2018) Martha Fee Bimal Shah Marie Dzanis (Appointed 21 June 2018)	Irish Irish Irish British Irish British United States
<b>Investment Manager and Distribution:</b>	Northern Trust Global Investments Limited 50 Bank Street Canary Wharf London E14 5NT United Kingdom	
<b>Depositary:</b>	Northern Trust Fiduciary Services (Ireland) Limited Georges Court 54-62 Townsend Street Dublin 2 Ireland	
<b>Administrator:</b>	Northern Trust International Fund Administration Services (Ireland) Limited Georges Court 54-62 Townsend Street Dublin 2 Ireland	
<b>Independent Auditor:</b>	KPMG Chartered Accountants, Statutory Audit Firm 1 Harbourmaster Place International Financial Services Centre Dublin 1 Ireland	
<b>Legal Advisor:</b>	Maples and Calder 75 St. Stephen's Green Dublin 2 Ireland	
<b>Secretary of the Manager:</b>	Northern Trust International Fund Administration Services (Ireland) Limited Georges Court 54-62 Townsend Street Dublin 2 Ireland	
<b>Registered Office:</b>	Georges Court 54-62 Townsend Street Dublin 2 Ireland	

\*All Directors are Non-Executive

<sup>1</sup>Independent Directors

## **NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND**

### **SUPPLEMENTARY INFORMATION**

*For the six months ended 30 June 2018*

#### **Conflicts of Interest Statement**

The Directors of the Manager, the Manager, the Investment Manager, the Administrator and the Depositary 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 Northern Trust UCITS Common Contractual Fund ("the CCF") and/or their respective roles with respect to the CCF. 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 Sub-Funds 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 real estate portfolios which have similar or overlapping investment objectives to or with the Sub-Funds. 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.

#### **Information for Qualified Investors in Switzerland**

The CCF, including three of its Sub-Funds, is compliant with Swiss law for distribution to qualified investors in Switzerland. The Swiss representative is Carnegie Fund Services S.A., 11, rue du Général-Dufour, 1204 Genève. The Swiss paying agent is Banque Cantonale de Genève, 17, quai de l'Île, 1204 Genève, Switzerland. Investors in Switzerland can obtain the documents of the CCF, such as the Prospectus, the Memorandum and Articles of Association, the Key Investor Information Documents (KIIDs), and the financial reports free of charge from the Swiss representative. This document may only be issued, circulated or distributed so as not to constitute an offering to the general public in Switzerland. Recipients of the document in Switzerland should not pass it on to anyone without first consulting their legal or other appropriate professional adviser or the Swiss representative.

Only Northern Trust World Equity Index Fund, Northern Trust World Custom ESG Equity Index Fund and Northern Trust Developed Real Estate Index Fund are compliant with Swiss law for distribution to qualified investors in Switzerland. For the units of the Sub-Funds distributed to qualified investors in Switzerland, the place of jurisdiction is Geneva.

Each time performance data is published, it should be noted that the past performance is no indication of current or future performance, and that it does not take account of the commissions and costs incurred on the issue and redemption of units.