

Northern Trust Global Investments –  
Collective Funds Trust  
Short-Term Investment Fund



*Annual Report*

**July 31, 2012**



**Northern Trust**

**Northern Trust Global Investments  
Collective Funds Trust**

**Annual Report**

**NORTHERN TRUST GLOBAL INVESTMENTS  
COLLECTIVE FUNDS TRUST**

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**NORTHERN TRUST GLOBAL INVESTMENTS**  
**COLLECTIVE FUNDS TRUST**  

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**INVESTMENT OBJECTIVES**

**NTGI Collective Short Term Investment Fund (STIF)**

The Collective Short Term Investment Fund is composed of high-grade money market instruments with short maturities. The Fund's objective is to provide an investment vehicle for cash reserves while offering a competitive rate of return. Liquidity is emphasized to provide for redemption of units on any business day. Principal preservation is also a prime objective. High-quality securities are used in this Fund. Within quality, maturity, and sector diversification guidelines, investments are made in those securities with the most attractive yields. Admissions and withdrawals are made daily. Interest is accrued daily and distributed monthly.

**NTGI Collective Government Short Term Investment Fund (GSTIF)**

The Collective Government Short Term Investment Fund seeks to maximize current income on cash reserves to the extent consistent with principal preservation and maintenance of liquidity from a portfolio of obligations of the U.S. Government, its agencies or instrumentalities, and related money market instruments. Principal preservation is a primary objective. Subject to liquidity and diversification guidelines, investments are made in those securities with the most attractive yields. Admissions and withdrawals are made daily. Interest is accrued daily and distributed monthly.



## REPORT OF INDEPENDENT AUDITORS

To the Board of Directors of The Northern Trust Company and Participants of the Northern Trust Global Investments Collective Funds Trust

We have audited the accompanying statements of assets and liabilities, including the statements of investments, of the NTGI Collective Short Term Investment Fund and NTGI Collective Government Short Term Investment Fund (two of the Funds constituting the Northern Trust Global Investments Collective Funds Trust (the "Trust")) as of July 31, 2012, and the related statements of operations and changes in net assets for the year then ended and financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Trust's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Trust's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of the NTGI Collective Short Term Investment Fund and NTGI Collective Government Short Term Investment Fund of the Northern Trust Global Investments Collective Funds Trust at July 31, 2012, the results of their operations, the changes in their net assets for the year then ended and the financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

*Ernst & Young LLP*

October 26, 2012

**FINANCIAL STATEMENTS,  
HIGHLIGHTS AND  
STATEMENTS OF  
INVESTMENTS**



**NTGI COLLECTIVE SHORT TERM INVESTMENT FUND****STATEMENT OF ASSETS AND LIABILITIES**

July 31, 2012

(000's Omitted, Except Units)

**ASSETS**

Investments, at Amortized Cost Which Approximates Fair Value	\$	18,132,139
Repurchase Agreements, at Cost Which Approximates Fair Value		6,810,000
Cash		283,662
Accrued Income Receivable		15,595
<b>Total Assets</b>	<b>\$</b>	<b>25,241,396</b>

**LIABILITIES**

Payable for Investments Purchased	\$	464,915
Income Distribution Due to Unitholders		4,822
Accrued Expenses		176
<b>Total Liabilities</b>	<b>\$</b>	<b>469,913</b>

<b>NET ASSETS (Equivalent to \$1.00 Per Unit, Based on 24,807,962,561 Units Outstanding)</b>	<b>\$</b>	<b>24,771,483</b>
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**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

For the Year Ended July 31, 2012

(000's Omitted, Except Units)

**INVESTMENT INCOME**

Interest Income	\$	48,199
<b>Total Investment Income</b>	<b>\$</b>	<b>48,199</b>
Less: Audit Fee		45
Expense Recovery		1,571
<b>Total Expenses</b>	<b>\$</b>	<b>1,616</b>
<b>Net Investment Income</b>	<b>\$</b>	<b>46,583</b>

**REALIZED GAINS ON INVESTMENTS**

<b>Net Realized Gains on Securities Transactions</b>	<b>\$</b>	<b>129</b>
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<b>Net Increase in Net Assets from Investment Activities</b>	<b>\$</b>	<b>46,712</b>
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<b>DISTRIBUTIONS TO UNITHOLDERS FROM NET INVESTMENT INCOME</b>	<b>\$</b>	<b>(46,583)</b>
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**UNIT TRANSACTIONS**

Admission of 239,303,914,143 Units	\$	239,303,914
Withdrawal of 240,643,743,372 Units		(240,643,743)
<b>Net Decrease in Net Assets from Unit Transactions</b>	<b>\$</b>	<b>(1,339,829)</b>
<b>Net Decrease in Net Assets</b>	<b>\$</b>	<b>(1,339,700)</b>

**NET ASSETS**

Beginning of Year (26,147,791,790 Units Outstanding)		26,111,183
End of Year (24,807,962,561 Units Outstanding)	<b>\$</b>	<b>24,771,483</b>

See Accompanying Notes to the Financial Statements.

**NTGI COLLECTIVE SHORT TERM INVESTMENT FUND**

**FINANCIAL HIGHLIGHTS**

For the Year Ended

	July 31, 2012	July 31, 2011	July 31, 2010	July 31, 2009	July 31, 2008
Unit Value,					
Beginning of Year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net Investment Income	- <sup>(2)</sup>	- <sup>(2)</sup>	- <sup>(2)</sup>	0.01	0.04
Distribution to Unitholders	- <sup>(2)</sup>	- <sup>(2)</sup>	- <sup>(2)</sup>	(0.01)	(0.04)
Net Realized and Unrealized Gains (Losses)	- <sup>(2)</sup>	- <sup>(2)</sup>	- <sup>(2)</sup>	- <sup>(2)</sup>	- <sup>(2)</sup>
Net Increase (Decrease)	-	-	-	-	-
Unit Value,					
End of Year	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>
Total Return <sup>(1)</sup>	0.19%	0.28%	0.32% <sup>(3)</sup>	1.15% <sup>(3)</sup>	4.00%
<u>Supplemental Data and Ratios</u>					
Net Assets (000's Omitted)	\$ 24,771,483	\$ 26,111,183	\$ 27,310,973	\$ 27,346,321	\$ 36,657,376
Ratio to Average Net Assets of:					
Expenses – net of refund	0.01%	0.01%	N/A	N/A	N/A
Expenses – before refund	0.01%	0.01%	0.02%	0.02%	0.02%
Net Investment Income – net of refund	0.19%	0.28%	N/A	N/A	N/A
Net Investment Income – before refund	0.19%	0.28%	0.32%	1.22%	4.02%

<sup>(1)</sup> Assumes investment at net asset value at the beginning of the year, reinvestment of all dividends and distributions, and a complete redemption of the investment at net asset value at the end of the year.

<sup>(2)</sup> Amount is less than \$0.01 per share.

<sup>(3)</sup> Without the value of the Capital Support Agreement, the total return would have been 0.29% for the year ended July 31, 2010 and 0.70% for the year ended July 31, 2009.

N/A – Not applicable.

**NTGI COLLECTIVE SHORT TERM INVESTMENT FUND**

**STATEMENT OF INVESTMENTS**

July 31, 2012

(000's Omitted)

	<b>PAR VALUE</b>	<b>AMORTIZED COST</b>
<b>ASSET-BACKED SECURITIES - 0.2%</b>		
<b>Auto Receivables - 0.2%</b>		
Honda Auto Receivables Owner Trust, Series 2012-3 Class A1, 0.29%, 11/25/12	\$ 52,313	\$ 52,313
<b>TOTAL ASSET-BACKED SECURITIES</b>		<b>52,313</b>
<b>CERTIFICATES OF DEPOSIT - 25.0%</b>		
<b>Non-U.S. Depository Institutions - 25.0%</b>		
Australia and New Zealand Bank, 0.33%, 10/23/12	100,000	100,000
Bank of Montreal, Chicago Branch, 0.20%, 8/10/12	273,000	273,000
0.46%, 8/1/13	101,000	101,000
Bank of Nova Scotia, Houston, 0.37%, 8/1/12, FRCD	260,690	260,690
Bank of Tokyo - Mitsubishi UFJ Financial Group, Inc., 0.36%, 10/16/12	208,000	208,000
Barclays Bank PLC, New York Branch, 0.25%, 8/2/12	200,000	200,000
0.31%, 10/25/12	146,000	146,000
Commonwealth Bank of Australia, London, 0.20%, 8/1/12	250,000	250,000
0.25%, 10/9/12	49,000	49,000
Credit Agricole S.A., London, 0.29%, 8/6/12	366,000	366,000
Credit Suisse, New York, 0.37%, 10/1/12	375,000	375,000
0.33%, 10/16/12	75,000	75,000
Den Norske Bank ASA, London Branch, 0.34%, 10/10/12	50,000	50,000
Den Norske Bank ASA, New York, 0.32%, 10/5/12	152,000	152,000
0.30%, 10/17/12	20,000	20,000
Lloyds TSB Bank PLC, New York Branch, 0.40%, 10/24/12	154,000	154,000
National Australia Bank, 0.39%, 9/4/12	152,885	152,886
0.38%, 9/17/12	249,405	249,405
0.34%, 10/25/12	230,000	230,000
National Australia Bank, London, 0.34%, 10/23/12	79,000	79,000
Nordea Bank Finland PLC, New York, 0.22%, 8/1/12	290,000	290,000
0.30%, 10/1/12	102,947	102,947
0.30%, 10/9/12	20,000	20,000
Oversea-Chinese Banking Corp., 0.25%, 10/23/12	44,000	44,000
Rabobank Nederland N.V., New York Branch, 0.31%, 10/12/12	157,000	157,000
0.30%, 10/22/12	250,000	250,000
0.29%, 11/2/12	330,000	330,000
Skandinaviska Enskildabanken AB, New York, 0.40%, 10/5/12	102,000	101,999

See Accompanying Notes to the Financial Statements.

**NTGI COLLECTIVE SHORT TERM INVESTMENT FUND**

**STATEMENT OF INVESTMENTS (Continued)**

July 31, 2012

(000's Omitted)

	<b>PAR VALUE</b>	<b>AMORTIZED COST</b>
<b>CERTIFICATES OF DEPOSIT - 25.0% - (CONTINUED)</b>		
<b>Non-U.S. Depository Institutions - 25.0% - (continued)</b>		
0.39%, 10/15/12	\$ 44,000	\$ 44,000
Societe Generale, New York Branch, 0.51%, 8/3/12	221,000	221,000
Sumitomo Mitsui Banking Group, New York, 0.35%, 8/3/12	153,000	153,000
Svenska Handelsbanken, New York, 0.24%, 8/3/12	128,000	128,000
0.30%, 10/3/12	155,000	155,000
Toronto Dominion Bank, 0.20%, 10/1/12	154,000	154,000
Toronto Dominion Bank, New York, 0.28%, 11/6/12	90,000	90,000
0.30%, 1/28/13	209,000	209,000
Westpac Banking Corp., New York, 0.30%, 10/22/12	141,745	141,745
0.50%, 8/1/13	109,000	109,000
		<u>6,191,672</u>
<b>TOTAL CERTIFICATES OF DEPOSIT</b>		<u>6,191,672</u>
<b>COMMERCIAL PAPER - 8.4%</b>		
<b>Foreign Agencies - 0.2%</b>		
Oesterreich Kontrollbank, 0.30%, 9/7/12	31,420	31,410
0.30%, 9/11/12	6,965	6,963
		<u>38,373</u>
<b>Foreign Agency and Regional Governments - 2.0%</b>		
Caisse Des Depots Et Consignations, 0.40%, 10/24/12	213,000	212,803
KFW, 0.24%, 8/14/12	51,000	50,995
0.24%, 8/17/12	21,000	20,998
0.24%, 8/22/12	51,165	51,158
0.25%, 8/23/12	133,380	133,360
0.24%, 9/25/12	39,000	38,986
		<u>508,300</u>
<b>Multi-Seller Conduits - 3.3%</b>		
Gotham Funding, 0.22%, 8/1/12	51,000	51,000
0.21%, 8/2/12	64,801	64,801
Kells Funding LLC, 0.49%, 8/1/12	75,000	75,000
0.48%, 8/2/12	48,000	47,999
0.44%, 8/27/12	77,000	76,976
0.45%, 9/5/12	29,815	29,802
0.45%, 10/5/12	53,088	53,045
Liberty Street Funding LLC, 0.22%, 10/16/12	51,004	50,980
Market Street Funding LLC, 0.23%, 10/23/12	48,992	48,966
0.23%, 10/24/12	40,413	40,392

See Accompanying Notes to the Financial Statements.

**NTGI COLLECTIVE SHORT TERM INVESTMENT FUND**

**STATEMENT OF INVESTMENTS (Continued)**

July 31, 2012

(000's Omitted)

	<b>PAR VALUE</b>	<b>AMORTIZED COST</b>
<b>COMMERCIAL PAPER - 8.4% - (CONTINUED)</b>		
<b>Multi-Seller Conduits - 3.3% - (continued)</b>		
Nestle Capital Corp., 0.39%, 5/20/13	\$ 104,175	\$ 103,846
Regency Markets No. 1 LLC, 0.22%, 8/17/12	56,963	56,957
Salisbury Receivables Co., LLC, 0.23%, 8/6/12	30,000	29,999
0.20%, 8/17/12	25,766	25,764
Victory Receivables Corp., 0.21%, 8/14/12	23,142	23,140
0.21%, 8/15/12	32,122	32,119
		<u>810,786</u>
<b>Non-U.S. Depository Institutions - 1.3%</b>		
Australia and New Zealand Bank, 0.34%, 9/4/12	76,610	76,585
Commonwealth Bank of Australia, 0.34%, 9/6/12	38,305	38,292
Societe Generale North America, Inc., 0.53%, 9/4/12	218,000	217,891
		<u>332,768</u>
<b>Pharmaceuticals - 0.8%</b>		
Sanofi-Aventis S.A., 0.19%, 9/13/12	52,000	51,988
0.20%, 9/14/12	77,000	76,981
0.20%, 9/20/12	77,675	77,654
		<u>206,623</u>
<b>Supranational - 0.5%</b>		
European Investment Bank, 0.40%, 10/1/12	131,515	131,426
<b>U.S. Depository Institutions - 0.3%</b>		
JPMorgan Chase & Co., 0.28%, 10/24/12	65,000	64,958
<b>TOTAL COMMERCIAL PAPER</b>		<u>2,093,234</u>
<b>CORPORATE NOTES/BONDS - 3.2%</b>		
<b>Foreign Agencies - 0.8%</b>		
Kommunalbanken AS, 0.31%, 8/1/12, FRN	53,000	53,000
0.40%, 6/18/13	145,000	145,000
		<u>198,000</u>
<b>Foreign Agency and Regional Governments - 1.6%</b>		
Bank of Nederlandse Gemeenten, 0.62%, 8/25/12, FRN	60,000	60,000
Export Development Canada, 0.42%, 1/29/13	100,000	100,000
0.30%, 2/28/13	135,000	135,000
Network Rail Infrastructure Finance PLC, Government Gtd., 0.55%, 8/8/12, FRN	39,500	39,500
0.52%, 10/12/12	50,000	50,000
		<u>384,500</u>

See Accompanying Notes to the Financial Statements.

**NTGI COLLECTIVE SHORT TERM INVESTMENT FUND**

**STATEMENT OF INVESTMENTS (Continued)**

July 31, 2012

(000's Omitted)

	<b>PAR VALUE</b>	<b>AMORTIZED COST</b>
<b>CORPORATE NOTES/BONDS - 3.2% - (CONTINUED)</b>		
<b>Non-U.S. Depository Institutions - 0.2%</b>		
Bank of Montreal, 0.57%, 8/14/12, FRN	\$ 45,100	\$ 45,101
<b>Retailers - 0.5%</b>		
Wal-Mart Stores, 5.48%, 6/1/13, FRN	129,000	134,568
<b>Supranational - 0.1%</b>		
International Finance Corp., 0.32%, 3/6/13	25,000	25,000
<b>TOTAL CORPORATE NOTES/BONDS</b>		<b>787,169</b>
<b>EURODOLLAR TIME DEPOSITS - 10.9%</b>		
<b>Non-U.S. Depository Institutions - 10.9%</b>		
Australia and New Zealand Bank, 0.25%, 8/8/12	356,000	356,000
Bank of Nederlandse Gemeenten, 0.30%, 8/27/12	190,000	190,000
Credit Agricole S.A., Paris Branch, 0.22%, 8/1/12	850,000	850,000
HSBC Holdings PLC, Paris Branch, 0.21%, 8/1/12	562,717	562,717
Societe Generale, Cayman Islands, 0.18%, 8/1/12	733,252	733,252
		2,691,969
<b>TOTAL EURODOLLAR TIME DEPOSITS</b>		<b>2,691,969</b>
<b>U.S. GOVERNMENT AGENCIES - 16.2% <sup>(1)</sup></b>		
<b>Federal Farm Credit Bank - 1.4%</b>		
FFCB FRN, 0.29%, 8/1/12	300,000	299,952
0.30%, 8/1/12	50,000	49,996
		349,948
<b>Federal Home Loan Bank - 13.5%</b>		
FHLB Bonds,		
0.24%, 9/26/12	45,000	44,999
0.20%, 10/3/12	56,450	56,448
0.30%, 12/11/12	40,000	40,000
0.17%, 2/11/13	61,605	61,598
0.19%, 5/1/13	35,000	34,992
0.30%, 5/28/13	50,000	50,000
0.20%, 6/7/13	20,000	19,992
0.29%, 6/10/13	25,000	25,000
0.30%, 6/18/13	167,000	167,000
0.30%, 6/21/13	20,000	20,000
0.25%, 7/1/13	32,000	31,990
0.25%, 7/17/13	17,055	17,055
0.02%, 12/27/13	200,000	199,945
FHLB Discount Note, 0.21%, 5/21/13	91,000	90,844
FHLB FRN, 0.19%, 8/1/12	175,000	175,000

See Accompanying Notes to the Financial Statements.

**NTGI COLLECTIVE SHORT TERM INVESTMENT FUND**

**STATEMENT OF INVESTMENTS (Continued)**

July 31, 2012

(000's Omitted)

	<b>PAR VALUE</b>	<b>AMORTIZED COST</b>
<b>U.S. GOVERNMENT AGENCIES - 16.2% <sup>(1)</sup> - (CONTINUED)</b>		
<b>Federal Home Loan Bank - 13.5% - (continued)</b>		
0.22%, 8/1/12	\$ 200,000	\$ 199,936
0.23%, 8/1/12	500,000	499,867
0.24%, 8/1/12	55,000	54,993
0.25%, 8/1/12	75,000	75,000
0.30%, 8/1/12	530,000	529,967
0.32%, 8/1/12	345,000	344,968
0.33%, 8/1/12	155,000	154,989
0.00%, 8/3/12	100,000	99,925
0.17%, 8/25/12	200,000	199,919
0.27%, 10/23/12	160,000	159,950
		<u>3,354,377</u>
<b>Federal Home Loan Mortgage Corporation - 0.5%</b>		
FHLMC FRN,		
0.20%, 8/6/12	112,000	<u>111,984</u>
<b>Federal National Mortgage Association - 0.8%</b>		
FNMA Discount Note,		
0.14%, 1/8/13	191,170	<u>191,051</u>
<b>TOTAL U.S. GOVERNMENT AGENCIES</b>		<u>4,007,360</u>
<b>U.S. GOVERNMENT OBLIGATIONS - 9.3%</b>		
<b>U.S. Treasury Bills - 2.7%</b>		
0.06%, 8/2/12	7,996	7,996
0.15%, 8/30/12	90,380	90,369
0.15%, 11/15/12	160,845	160,775
0.15%, 11/23/12	135,000	134,936
0.11%, 1/10/13	141,170	141,094
0.19%, 5/30/13	135,000	134,784
		<u>669,954</u>
<b>U.S. Treasury Notes - 6.6%</b>		
0.38%, 8/31/12	250,000	250,053
4.13%, 8/31/12	170,000	170,554
1.38%, 9/15/12	189,000	189,284
3.88%, 10/31/12	93,485	94,343
1.38%, 1/15/13	144,425	145,214
0.63%, 1/31/13	153,655	154,023
0.63%, 2/28/13	67,435	67,608
2.75%, 2/28/13	280,000	284,159
1.38%, 3/15/13	186,200	187,552
1.00%, 7/15/13	95,000	95,678
		<u>1,638,468</u>
<b>TOTAL U.S. GOVERNMENT OBLIGATIONS</b>		<u>2,308,422</u>
<b>INVESTMENTS, AT AMORTIZED COST</b>		<u>\$ 18,132,139</u>

See Accompanying Notes to the Financial Statements.

**NTGI COLLECTIVE SHORT TERM INVESTMENT FUND**

**STATEMENT OF INVESTMENTS (Continued)**

July 31, 2012

(000's Omitted)

	<b>PAR VALUE</b>	<b>COST</b>
<b>REPURCHASE AGREEMENTS - 27.5% <sup>(2)</sup></b>		
(Collateralized by U.S. Government/Agency Securities)		
Bank of America N.A., dated 7/31/12, repurchase price \$750,004		
0.18%, 8/1/12	\$ 750,000	\$ 750,000
BNP Paribas Securities, dated 7/23/12, repurchase price \$210,015		
0.18%, 8/6/12	210,000	210,000
Citigroup Global Markets, dated 7/31/12, repurchase price \$750,004		
0.19%, 8/1/12	750,000	750,000
Deutsche Bank Securities, dated 7/16/12, repurchase price \$425,084		
0.23%, 8/16/12	425,000	425,000
Deutsche Bank Securities, dated 7/31/12, repurchase price \$1,300,006		
0.17%, 8/1/12	1,300,000	1,300,000
Deutsche Bank Securities, dated 7/31/12, repurchase price \$425,002		
0.19%, 8/1/12	425,000	425,000
JPMorgan Securities LLC, dated 7/19/12, repurchase price \$110,155		
0.55%, 10/19/12	110,000	110,000
JPMorgan Securities LLC, dated 7/31/12, repurchase price \$300,002		
0.20%, 8/1/12	300,000	300,000
Merrill Lynch, dated 7/31/12, repurchase price \$700,004		
0.21%, 8/1/12	700,000	700,000
RBS Securities, Inc., dated 7/13/12, repurchase price \$420,097		
0.26%, 8/14/12	420,000	420,000
Societe Generale, New York Branch, dated 7/31/12, repurchase price \$500,003		
0.19%, 8/1/12	500,000	500,000
UBS Securities LLC, dated 7/16/12, repurchase price \$385,076		
0.23%, 8/16/12	385,000	385,000
UBS Securities LLC, dated 7/23/12, repurchase price \$210,035		
0.20%, 8/22/12	210,000	210,000
UBS Securities LLC, dated 7/31/12, repurchase price \$325,002		
0.19%, 8/1/12	325,000	325,000
<b>TOTAL REPURCHASE AGREEMENTS</b>		<b>6,810,000</b>
<b>TOTAL INVESTMENTS - 100.7%</b>		<b>24,942,139</b>
Liabilities less Other Assets - (0.7)%		(170,656)
<b>NET ASSETS - 100.0%</b>		<b>\$24,771,483</b>

See Accompanying Notes to the Financial Statements.



**NTGI COLLECTIVE SHORT TERM INVESTMENT FUND**

**STATEMENT OF INVESTMENTS (Continued)**

July 31, 2012  
(000's Omitted)

- (1) The obligations of certain U.S. Government-sponsored entities are neither issued nor guaranteed by the United States Treasury. On September 7, 2008, the Federal Housing Finance Agency ("FHFA") placed FNMA and FHLMC in conservatorship. The United States Treasury has put in place a set of financing agreements to ensure that these entities continue to meet their obligations to holders of bonds that they have issued or guaranteed.
- (2) The nature and terms of the collateral received for the repurchase agreements are as follows:

NAME	FAIR MARKET VALUE (000S)	COUPON RATES	MATURITY DATES
Commercial Paper	\$ 115,504	0.17% — 0.33%	8/1/12 — 10/26/12
FHLMC	\$ 973,403	2.12% — 6.13%	7/1/25 — 8/1/42
FNMA	\$2,969,043	1.65% — 7.50%	9/1/13 — 7/1/52
GNMA	\$1,106,006	2.94% — 6.50%	7/15/24 — 7/15/42
U.S. Treasury Bill	\$ 510,000	0.00%	12/6/12
U.S. Treasury Bonds	\$ 294,186	3.75% — 4.50%	8/15/39 — 8/15/41
U.S. Treasury Notes	\$1,031,814	2.25% — 4.25%	11/15/14 — 2/15/21

Percentages shown are based on Net Assets.

**SUMMARY OF INVESTMENTS PURCHASED AND SOLD:**

TYPE OF INVESTMENT	COST OF PURCHASES	PROCEEDS FROM SALES & MATURITIES	NET REALIZED GAINS
ASSET-BACKED SECURITIES, COMMERCIAL PAPER AND CORPORATE NOTES/BONDS	\$ 24,276,073	\$ 26,786,263	\$ (10)
CERTIFICATES OF DEPOSIT AND EURODOLLAR TIME DEPOSITS	1,768,974,143	1,770,935,502	38
REPURCHASE AGREEMENTS	574,399,967	573,198,234	—
U.S. GOVERNMENT AGENCIES AND OBLIGATIONS	15,122,380	12,597,930	101
<b>TOTAL</b>	<b>\$2,382,772,563</b>	<b>\$2,383,517,929</b>	<b>\$129</b>

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three levels listed below:

Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.

Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, and/or securities indices).

Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. Following is a summary of the inputs used in valuing the NTGI Collective Short Term Investment Fund's investments, which are carried at amortized cost and at cost for repurchase agreements, which approximates fair value, as of July 31, 2012:

See Accompanying Notes to the Financial Statements.

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**NTGI COLLECTIVE SHORT TERM INVESTMENT FUND**

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**STATEMENT OF INVESTMENTS (Continued)**

July 31, 2012

(000's Omitted)

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Investments held by				
Short Term Investment Fund	\$ —	\$24,942,139 <sup>(1)</sup>	\$ —	\$24,942,139

<sup>(1)</sup> Classifications as defined in the Statement of Investments.

The Fund discloses significant transfers between levels based on valuations at the end of each reporting period. At July 31, 2012, there were no significant transfers between Level 1 and Level 2 based on levels assigned to the securities on July 31, 2011. GAAP provides additional guidance for estimating fair value when the volume and level of activity for the asset or liability have significantly decreased as well as guidance on identifying circumstances that indicate when a transaction is not orderly.

See Accompanying Notes to the Financial Statements.

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**NTGI COLLECTIVE GOVERNMENT SHORT TERM INVESTMENT FUND**

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**STATEMENT OF ASSETS AND LIABILITIES**

July 31, 2012

(000's Omitted, Except Units)

**ASSETS**

Investments, at Amortized Cost Which Approximates Fair Value	\$	10,981,247
Repurchase Agreements, at Cost Which Approximates Fair Value		2,417,559
Cash		277,136
Accrued Income Receivable		5,998
<b>Total Assets</b>	<b>\$</b>	<b>13,681,940</b>

**LIABILITIES**

Payable for Investments Purchased	\$	903,888
Income Distribution Due to Unitholders		1,855
Accrued Expenses		87
<b>Total Liabilities</b>	<b>\$</b>	<b>905,830</b>

<b>NET ASSETS (Equivalent to \$1.00 Per Unit, Based on 12,776,110,184 Units Outstanding)</b>	<b>\$</b>	<b>12,776,110</b>
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**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

For the Year Ended July 31, 2012

(000's Omitted, Except Units)

**INVESTMENT INCOME**

Interest Income	\$	17,149
<b>Total Investment Income</b>	<b>\$</b>	<b>17,149</b>
Less: Audit Fee		25
Expense Recovery		772
<b>Total Expenses</b>	<b>\$</b>	<b>797</b>
<b>Net Investment Income</b>	<b>\$</b>	<b>16,352</b>

<b>DISTRIBUTIONS TO UNITHOLDERS FROM NET INVESTMENT INCOME</b>	<b>\$</b>	<b>(16,352)</b>
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**UNIT TRANSACTIONS**

Admission of 115,084,237,823 Units	\$	115,084,238
Withdrawal of 111,344,889,004 Units		(111,344,889)
<b>Net Increase in Net Assets from Unit Transactions</b>	<b>\$</b>	<b>3,739,349</b>
<b>Net Increase in Net Assets</b>	<b>\$</b>	<b>3,739,349</b>

**NET ASSETS**

Beginning of Year (9,036,761,365 Units Outstanding)		9,036,761
End of Year (12,776,110,184 Units Outstanding)	<b>\$</b>	<b>12,776,110</b>

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See Accompanying Notes to the Financial Statements.

**NTGI COLLECTIVE GOVERNMENT SHORT TERM INVESTMENT FUND**

**FINANCIAL HIGHLIGHTS**

For the Year Ended

	July 31, 2012	July 31, 2011	July 31, 2010	July 31, 2009	July 31, 2008
Unit Value,					
Beginning of Year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net Investment Income	- <sup>(2)</sup>	- <sup>(2)</sup>	- <sup>(2)</sup>	0.01	0.04
Distribution to Unitholders	- <sup>(2)</sup>	- <sup>(2)</sup>	- <sup>(2)</sup>	(0.01)	(0.04)
Unit Value,					
End of Year	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>
Total Return <sup>(1)</sup>	0.14%	0.18%	0.23%	0.95%	3.68%
<b>Supplemental Data and Ratios</b>					
Net Assets (000's Omitted)	\$ 12,776,110	\$ 9,036,761	\$ 7,518,985	\$ 10,966,012	\$ 6,662,687
Ratio to Average Net Assets of:					
Expenses – net of refund	0.01%	0.01%	N/A	N/A	N/A
Expenses – before refund	0.01%	0.01%	0.02%	0.02%	0.02%
Net Investment Income – net of refund	0.14%	0.18%	N/A	N/A	N/A
Net Investment Income – before refund	0.14%	0.18%	0.24%	0.83%	2.96%

<sup>(1)</sup> Assumes investment at net asset value at the beginning of the year, reinvestment of all dividends and distributions, and a complete redemption of the investment at net asset value at the end of the year.

<sup>(2)</sup> Amount is less than \$0.01 per share.

N/A – Not applicable.

**NTGI COLLECTIVE GOVERNMENT SHORT TERM INVESTMENT FUND**

**STATEMENT OF INVESTMENTS**

July 31, 2012  
(000's Omitted)

	<b>PAR VALUE</b>	<b>AMORTIZED COST</b>
<b>U.S. GOVERNMENT AGENCIES - 74.6% <sup>(1)</sup></b>		
<b>Federal Farm Credit Bank - 12.1%</b>		
FFCB Bonds,		
0.18%, 1/2/13	\$ 33,000	\$ 32,997
0.22%, 6/11/13	17,900	17,897
FFCB Discount Notes,		
0.07%, 8/21/12	11,000	11,000
0.12%, 12/14/12	50,000	49,978
0.12%, 12/21/12	50,000	49,976
0.17%, 1/9/13	7,800	7,794
0.15%, 1/17/13	20,000	19,986
0.22%, 3/19/13	32,500	32,454
0.21%, 4/5/13	16,000	15,977
0.21%, 4/9/13	11,800	11,783
0.18%, 4/22/13	46,000	45,940
0.20%, 7/16/13	27,200	27,147
FFCB FRN,		
0.23%, 8/1/12	44,000	44,000
0.24%, 8/1/12	56,500	56,500
0.28%, 8/1/12	50,000	49,995
0.29%, 8/1/12	115,000	115,015
0.30%, 8/1/12	38,000	37,997
0.00%, 8/3/12	150,000	149,988
0.17%, 8/5/12	75,000	74,998
0.27%, 8/12/12	169,000	169,032
0.24%, 8/13/12	100,000	100,002
0.26%, 8/13/12	25,154	25,157
0.22%, 8/15/12	53,000	53,020
0.29%, 8/15/12	76,000	76,036
0.24%, 8/18/12	25,000	25,010
0.24%, 8/19/12	110,000	109,997
0.09%, 8/25/12	30,000	29,998
0.10%, 8/27/12	28,000	27,999
0.24%, 8/27/12	75,000	75,017
		<u>1,542,690</u>
<b>Federal Home Loan Bank - 30.9%</b>		
FHLB Bonds,		
2.00%, 9/14/12	22,800	22,851
4.50%, 11/15/12	36,000	36,451
0.30%, 12/11/12	11,000	11,000
0.18%, 1/9/13	32,900	32,896
1.50%, 1/16/13	42,000	42,249
0.13%, 1/17/13	25,000	24,989
0.17%, 1/17/13	13,000	12,997
0.17%, 2/6/13	20,500	20,499
0.16%, 2/8/13	16,600	16,592
0.17%, 2/11/13	17,000	16,998
0.13%, 3/1/13	25,000	24,986
0.13%, 3/5/13	35,700	35,679
0.20%, 3/6/13	25,000	24,997
0.25%, 3/19/13	22,300	22,300
0.23%, 4/5/13	15,300	15,298

See Accompanying Notes to the Financial Statements.

**NTGI COLLECTIVE GOVERNMENT SHORT TERM INVESTMENT FUND**

**STATEMENT OF INVESTMENTS (Continued)**

July 31, 2012  
(000's Omitted)

	<b>PAR VALUE</b>	<b>AMORTIZED COST</b>
<b>U.S. GOVERNMENT AGENCIES - 74.6% <sup>(1)</sup> - (CONTINUED)</b>		
<b>Federal Home Loan Bank - 30.9% - (continued)</b>		
0.24%, 4/11/13	\$ 28,000	\$ 28,000
0.25%, 4/11/13	7,800	7,800
0.23%, 4/18/13	16,500	16,497
0.22%, 4/19/13	12,500	12,499
0.19%, 5/1/13	87,000	86,980
0.22%, 5/17/13	25,000	24,996
0.24%, 5/21/13	25,000	24,997
0.24%, 6/14/13	27,000	26,997
0.24%, 6/27/13	25,000	24,992
0.25%, 7/1/13	16,700	16,695
0.30%, 7/3/13	25,000	25,000
0.02%, 12/27/13	50,000	49,986
<b>FHLB Discount Notes,</b>		
0.09%, 8/3/12	24,986	24,986
0.13%, 8/3/12	39,514	39,513
0.11%, 9/13/12	69,500	69,491
0.14%, 10/19/12	30,000	29,991
0.16%, 10/24/12	59,600	59,578
0.16%, 11/7/12	33,975	33,958
0.20%, 11/7/12	75,000	74,962
0.16%, 11/14/12	87,000	86,959
0.16%, 11/16/12	25,000	24,988
0.18%, 1/9/13	60,500	60,452
0.18%, 2/4/13	32,200	32,170
0.21%, 4/1/13	12,700	12,682
0.22%, 4/2/13	15,500	15,477
0.21%, 4/8/13	47,500	47,431
0.20%, 5/2/13	32,500	32,451
0.20%, 5/3/13	100,000	99,848
0.21%, 5/13/13	61,500	61,398
0.20%, 6/7/13	23,500	23,460
0.22%, 6/28/13	30,900	30,838
0.20%, 7/24/13	21,800	21,757
<b>FHLB FRN,</b>		
0.19%, 8/1/12	367,000	366,981
0.22%, 8/1/12	130,000	129,970
0.23%, 8/1/12	125,000	124,970
0.24%, 8/1/12	90,000	89,993
0.25%, 8/1/12	115,000	114,999
0.27%, 8/1/12	40,550	40,550
0.30%, 8/1/12	250,145	250,143
0.32%, 8/1/12	45,000	45,000
0.33%, 8/1/12	15,000	14,999
0.34%, 8/1/12	158,000	158,000
0.00%, 8/3/12	150,000	149,887
0.25%, 8/14/12	25,000	25,000
0.17%, 8/25/12	50,000	49,980
0.20%, 8/25/12	190,000	190,041
0.21%, 8/25/12	19,900	19,900

See Accompanying Notes to the Financial Statements.

**NTGI COLLECTIVE GOVERNMENT SHORT TERM INVESTMENT FUND**

**STATEMENT OF INVESTMENTS (Continued)**

July 31, 2012  
(000's Omitted)

	<b>PAR VALUE</b>	<b>AMORTIZED COST</b>
<b>U.S. GOVERNMENT AGENCIES - 74.6% <sup>(1)</sup> - (CONTINUED)</b>		
<b>Federal Home Loan Bank - 30.9% - (continued)</b>		
0.19%, 8/26/12	\$ 72,500	\$ 72,497
0.17%, 8/27/12	212,100	212,090
0.27%, 10/23/12	200,000	199,938
0.27%, 10/27/12	100,000	99,939
		<u>3,943,488</u>
<b>Federal Home Loan Mortgage Corporation - 9.7%</b>		
FHLMC Discount Notes,		
0.10%, 10/2/12	20,000	19,996
0.10%, 11/1/12	14,857	14,853
0.15%, 11/1/12	7,843	7,840
0.12%, 11/6/12	43,000	42,986
0.13%, 11/6/12	35,000	34,988
0.14%, 1/14/13	55,000	54,965
0.14%, 1/16/13	82,000	81,947
FHLMC FRN,		
0.28%, 8/1/12	75,000	75,007
0.31%, 8/1/12	10,175	10,178
0.19%, 8/2/12	186,800	186,791
0.19%, 8/4/12	23,000	23,009
0.21%, 8/4/12	47,415	47,433
0.21%, 8/10/12	225,000	225,001
0.19%, 8/13/12	375,000	374,987
FHLMC Note,		
1.38%, 1/9/13	40,000	40,205
		<u>1,240,186</u>
<b>Federal National Mortgage Association - 21.9%</b>		
FNMA Discount Notes,		
0.14%, 8/1/12	172,220	172,218
0.15%, 8/1/12	359,165	359,165
0.15%, 9/4/12	187,957	187,933
0.14%, 10/1/12	167,002	166,963
0.12%, 10/18/12	220,800	220,743
0.17%, 11/1/12	367,302	367,165
0.18%, 1/2/13	37,000	36,973
0.14%, 1/3/13	30,000	29,982
0.14%, 1/4/13	52,100	52,068
0.14%, 1/7/13	25,000	24,985
0.14%, 1/8/13	76,500	76,452
FNMA FRN,		
0.31%, 8/1/12	115,000	115,034
0.22%, 8/8/12	50,000	50,013
0.28%, 8/17/12	101,955	101,964
0.28%, 8/18/12	134,765	134,786
0.28%, 8/20/12	164,075	164,179
0.27%, 8/23/12	534,967	535,041
		<u>2,795,664</u>
<b>TOTAL U.S. GOVERNMENT AGENCIES</b>		<u>9,522,028</u>

See Accompanying Notes to the Financial Statements.

**NTGI COLLECTIVE GOVERNMENT SHORT TERM INVESTMENT FUND**

**STATEMENT OF INVESTMENTS (Continued)**

July 31, 2012  
(000's Omitted)

	<b>PAR VALUE</b>	<b>AMORTIZED COST</b>
<b>U.S. GOVERNMENT OBLIGATIONS - 11.4%</b>		
<b>U.S. Treasury Bills - 4.5%</b>		
0.14%, 8/30/12	\$ 31,400	\$ 31,397
0.08%, 9/20/12	10,446	10,442
0.10%, 9/20/12	8,357	8,354
0.14%, 9/20/12	13,497	13,491
0.14%, 10/4/12	64,400	64,384
0.15%, 10/11/12	29,000	28,992
0.13%, 10/18/12	45,000	44,987
0.15%, 11/15/12	30,000	29,987
0.15%, 1/3/13	75,700	75,653
0.11%, 1/10/13	25,000	24,988
0.15%, 1/24/13	27,200	27,180
0.15%, 1/31/13	150,000	149,891
0.20%, 3/7/13	16,200	16,181
0.17%, 4/4/13	10,000	9,988
0.18%, 4/4/13	15,200	15,182
0.17%, 7/25/13	22,500	22,462
		<u>573,559</u>
<b>U.S. Treasury Notes - 6.9%</b>		
1.75%, 8/15/12	188,000	188,117
0.38%, 8/31/12	56,400	56,413
4.13%, 8/31/12	88,210	88,498
1.38%, 10/15/12	64,400	64,562
0.38%, 10/31/12	34,600	34,623
3.88%, 10/31/12	25,000	25,234
0.50%, 11/30/12	13,800	13,818
1.38%, 1/15/13	186,000	187,015
0.63%, 1/31/13	25,200	25,261
1.38%, 3/15/13	20,000	20,144
0.75%, 3/31/13	22,300	22,374
1.75%, 4/15/13	60,200	60,850
1.38%, 5/15/13	25,000	25,228
1.00%, 7/15/13	73,000	73,523
		<u>885,660</u>
<b>TOTAL U.S. GOVERNMENT OBLIGATIONS</b>		<b>1,459,219</b>
<b>INVESTMENTS, AT AMORTIZED COST</b>		<b>\$ 10,981,247</b>

See Accompanying Notes to the Financial Statements.



**NTGI COLLECTIVE GOVERNMENT SHORT TERM INVESTMENT FUND**

**STATEMENT OF INVESTMENTS (Continued)**

July 31, 2012  
(000's Omitted)

	<b>PAR VALUE</b>	<b>COST</b>
<b>REPURCHASE AGREEMENTS - 18.9% <sup>(2)</sup></b>		
(Collateralized by U.S. Government/Agency Securities)		
Citigroup Global Markets, dated 7/31/12, repurchase price \$150,001		
0.17%, 8/1/12	\$ 150,000	\$ 150,000
Citigroup Global Markets, dated 7/31/12, repurchase price \$173,009		
0.18%, 8/1/12	173,008	173,008
Credit Suisse Securities, dated 7/31/12, repurchase price \$494,553		
0.17%, 8/1/12	494,551	494,551
Deutsche Bank Securities, dated 7/16/12, repurchase price \$110,022		
0.23%, 8/16/12	110,000	110,000
JPMorgan Securities LLC, dated 7/31/12, repurchase price \$200,001		
0.20%, 8/1/12	200,000	200,000
RBS Securities, Inc., dated 7/13/12, repurchase price \$50,012		
0.26%, 8/14/12	50,000	50,000
Societe Generale, New York Branch, dated 7/31/12, repurchase price \$500,003		
0.18%, 8/1/12	500,000	500,000
Societe Generale, New York Branch, dated 7/31/12, repurchase price \$500,003		
0.19%, 8/1/12	500,000	500,000
UBS Securities LLC, dated 7/16/12, repurchase price \$100,020		
0.23%, 8/16/12	100,000	100,000
UBS Securities LLC, dated 7/23/12, repurchase price \$50,007		
0.17%, 8/22/12	50,000	50,000
UBS Securities LLC, dated 7/23/12, repurchase price \$90,015		
0.20%, 8/22/12	90,000	90,000
<b>TOTAL REPURCHASE AGREEMENTS</b>		<b>2,417,559</b>
<b>TOTAL INVESTMENTS - 104.9%</b>		<b>13,398,806</b>
Liabilities less Other Assets - (4.9)%		(622,696)
<b>NET ASSETS - 100.0%</b>		<b>\$12,776,110</b>

<sup>(1)</sup> The obligations of certain U.S. Government-sponsored entities are neither issued nor guaranteed by the United States Treasury. On September 7, 2008, the Federal Housing Finance Agency ("FHFA") placed FNMA and FHLMC in conservatorship. The United States Treasury has put in place a set of financing agreements to ensure that these entities continue to meet their obligations to holders of bonds that they have issued or guaranteed.

<sup>(2)</sup> The nature and terms of the collateral received for the repurchase agreements are as follows:

NAME	FAIR MARKET VALUE (000S)	COUPON RATES	MATURITY DATES
FHLB	\$ 249,267	0.00% — 3.63%	1/18/13 — 2/27/32
FHLMC	\$ 127,176	0.38% — 5.00%	2/27/14 — 7/1/42
FNMA	\$1,015,407	0.00% — 7.13%	11/19/12 — 5/1/50

See Accompanying Notes to the Financial Statements.

**NTGI COLLECTIVE GOVERNMENT SHORT TERM INVESTMENT FUND**

**STATEMENT OF INVESTMENTS (Continued)**

July 31, 2012  
(000's Omitted)

NAME	FAIR MARKET VALUE (000S)	COUPON RATES	MATURITY DATES
GNMA	\$1,040,835	3.50% — 8.00%	12/15/24 — 5/15/53
U.S. Treasury Bill	\$ 50	0.00%	1/3/13
U.S. Treasury Bonds	\$ 57	3.63% — 3.88%	4/15/28 — 4/15/29
U.S. Treasury Notes	\$ 50,893	0.13% — 2.00%	6/15/15 — 1/15/22

Percentages shown are based on Net Assets.

**SUMMARY OF INVESTMENTS PURCHASED AND SOLD:**

TYPE OF INVESTMENT	COST OF PURCHASES	PROCEEDS FROM SALES & MATURITIES	NET REALIZED GAINS/(LOSSES)
REPURCHASE AGREEMENTS	\$673,336,310	\$673,255,809	\$ —
U.S. GOVERNMENT AGENCIES AND OBLIGATIONS	20,406,722	15,862,910	—
<b>TOTAL</b>	<b>\$693,743,032</b>	<b>\$689,118,719</b>	<b>\$ —</b>

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three levels listed below:

Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.

Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/or securities indices).

Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. Following is a summary of the inputs used in valuing the Government Short Term Investment Fund's investments, which are carried at amortized cost and at cost for repurchase agreements, which approximates fair value, as of July 31, 2012:

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Investments held by Government Short Term Investment Fund	\$ —	\$13,398,806 <sup>(1)</sup>	\$ —	\$13,398,806

<sup>(1)</sup> Classifications as defined in the Statement of Investments.

The Fund discloses significant transfers between levels based on valuations at the end of each reporting period. At July 31, 2012, there were no significant transfers between Level 1 and Level 2 based on levels assigned to the securities on July 31, 2011. GAAP provides additional guidance for estimating fair value when the volume and level of activity for the asset or liability have significantly decreased as well as guidance on identifying circumstances that indicate when a transaction is not orderly.

See Accompanying Notes to the Financial Statements.

**NORTHERN TRUST GLOBAL INVESTMENTS  
COLLECTIVE FUNDS TRUST**

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**EXPLANATION OF ABBREVIATIONS USED THROUGHOUT THE STATEMENTS OF INVESTMENTS**

FFCB	Federal Farm Credit Bank
FHLB	Federal Home Loan Bank
FHLMC	Federal Home Loan Mortgage Corporation
FNMA	Federal National Mortgage Association
FRCD	Floating Rate Certificates of Deposit
FRN	Floating Rate Notes
GNMA	Government National Mortgage Association
Gtd.	Guaranteed

Interest rates represent either the stated coupon rate, annualized yield on date of purchase for discounted notes, or, for floating rate securities, the current reset rate.

Maturity dates represent either the stated date on the security or the next interest reset/puttable date for floating and variable rate securities.



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**NOTES TO THE FINANCIAL STATEMENTS**

The Northern Trust Global Investments – Quantitative Management Collective Funds Trust, originally effective November 22, 2002, and subsequently amended, was further amended and restated effective January 31, 2006, and designated pursuant to such restatement as the Northern Trust Global Investments Collective Funds Trust (the “Trust”). The Trust is currently comprised of 102 collective funds, each with its own investment objective. Two of these Funds are listed below. Northern Trust Investments, Inc. (“NTI” or the “Trustee”), a wholly-owned subsidiary of The Northern Trust Company (“Northern”) serves as trustee; in this capacity, NTI has investment responsibility for the Funds. Northern, a wholly-owned subsidiary of The Northern Trust Corporation, serves as custodian for the Funds. NTI has established this Trust for the commingling of assets of eligible employee benefit plan accounts in accordance with the Declaration of Trust. Included in this report are the financial statements of the NTGI Collective Short Term Investment Fund (“STIF”) and NTGI Collective Government Short Term Investment Fund (“GSTIF”), collectively referred to as the “Funds.”

**Note A – Summary of Significant Accounting Policies**

The following is a summary of significant accounting policies followed by the Funds. These policies are in conformity with U.S. generally accepted accounting principles (“GAAP”). The presentation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results may differ from those estimates.

**Investment Valuation**

The investments held by the Funds are valued at amortized cost, which the Trustee has determined approximates fair market value. Under this method, investments purchased at a discount or premiums are valued by accreting or amortizing the difference between the original purchase price and maturity value of the issue over the period to maturity. Repurchase agreements are valued at cost plus accrued interest, which approximates fair value. Certain investments may be valued based on quotations received from independent brokers. Any securities for which market quotations are not readily available or are believed to be incorrect are valued at fair value as determined in good faith by NTI. NTI, in its discretion, may make adjustments to the prices of securities held by the Funds if an event occurs after the publication of market values normally used by the Funds, but before the time as of which the Funds calculate their net asset value (“NAV”), depending on the nature and significance of the event, consistent with applicable regulatory guidance.

**Investment Transactions and Investment Income**

Investment transactions are accounted for on a trade-date basis (date the order to buy or sell is executed). The Funds determine the gain or loss realized from investment transactions on the average-cost basis. Interest income and expenses are recorded on the accrual basis. Interest income and the cost basis of investments held in the Funds include amortization of premiums and accretion of discounts using the straight-line method on fixed income securities. Net investment income per share disclosed in the Financial Highlights is calculated using the sum of each day’s net investment income divided by each respective day’s shares outstanding.

**Repurchase Agreements**

The Funds may enter into a repurchase agreement under which they purchase securities for cash from a seller and agree to resell those securities to the same seller within a specified time at a specified price. During the term of a repurchase agreement, the market value of the underlying collateral, including accrued interest, is required to equal or exceed the market value of the repurchase agreement. The underlying collateral for tri-party repurchase agreements is held in accounts for Northern, as agent for the Funds, at the Bank of New York and/or JPMorgan Chase, which, in turn, hold securities through the book-entry system at the Federal Reserve Bank of New York. The Funds are subject to credit risk on repurchase agreements to the extent that the counterparty fails to perform under the agreement and the value of the collateral received falls below the agreed repurchase price.

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**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**Note B – Admissions, Withdrawals, and Distributions**

The Funds are valued on a daily basis based on the ending number of units outstanding and the total net assets of the Funds on that date. Admissions and withdrawals are recorded at the unit value determined on the valuation date and shall be made only as of the valuation date in accordance with the terms of the Declaration of Trust. Net investment income is calculated daily and distributed to participants monthly. Net realized gains from security transactions are not distributed to participants and are reinvested in the Funds.

**Note C – Income Taxes**

The Funds met the requirements of Internal Revenue Code (“IRC”) Section 401(a) and are exempt from taxation under IRC Section 501(a) as provided for by Revenue Ruling 81-100 (as modified by Revenue Ruling 2011-1). Accordingly, no provision for federal, state, or local income tax is required.

Management has evaluated the uncertain tax positions of the Funds and has determined that no amounts are required to be recorded in the financial statements as of July 31, 2012. The Funds’ federal tax returns filed for the fiscal years ended July 31, 2008 through July 31, 2011 remain subject to examination by the Internal Revenue Service.

Any interest or penalties incurred on future unknown, uncertain tax positions taken by the Funds will be recorded as interest expense on the Statements of Operations and Changes in Net Assets.

**Note D – Indemnifications and Warranties**

In the ordinary course of their business, the Funds may enter into contracts or agreements that contain indemnifications or warranties. Future events could occur that lead to the execution of these provisions against the Funds. The maximum exposure to the Funds under these provisions is unknown, as this would involve future claims that have not yet occurred. However, the Funds have not had prior claims or losses pursuant to these contracts and believe the risk of loss to be remote.

**Note E – Related-Party Transactions**

Expense recovery represents amounts reimbursed to the Trustee and its affiliates for direct expenses incurred in providing custody and other services for the Funds and are accrued based on the daily net assets of the Funds. The average annual expense recovery rate for the fiscal year ended July 31, 2012 was 0.0065% for STIF and 0.0057% for GSTIF. The fees are calculated based on the Funds’ daily net assets and are included in the expense recovery caption of the Funds’ Statement of Operations and Changes in Net Assets.

Effective April 1, 2011 for STIF and July 1, 2011 for GSTIF, the Trustee agreed to limit expenses at 0.0150% and 0.0100%, respectively. The expense limitation applies to both third-party audit fees and the expense recovery of direct expenses incurred by the Trustee and its affiliates in providing custody and other services for the Funds described in the above paragraph. As a result, the Trustee has agreed to voluntarily refund to the Funds the amounts for the expenses that are subject to this cap and that exceed the expense limitations. The expense limitations were not reached during the fiscal year ended July 31, 2012, and the Trustee did not refund any amounts to the Funds.

**Note F – Capital Support Agreement**

Effective February 21, 2008, and subsequently amended on July 15, 2008, September 29, 2008, and January 26, 2009, the Corporation entered into a Capital Support Agreement (“CSA”) with NTI, as trustee on behalf of STIF, with an expiration date of November 6, 2009.

Although it was not obligated to do so, the Corporation entered into the CSA in order to provide stability to STIF and its investors. The Corporation did not receive any consideration from STIF. Under the CSA, the Corporation committed to provide capital up to \$212,500,000 to STIF in the event that STIF realized a loss on the sale or disposition of “Impaired Assets” (defined in the Agreement as any security held in STIF’s portfolio as of the date of the Agreement where the market

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**NOTES TO THE FINANCIAL STATEMENTS (continued)**

price for such security is or falls below the amortized cost value for such security by 0.001%) from causing STIF's NAV per unit to fall below the "Minimum Permissible NAV" (defined in the Agreement as the greater of (i) such minimum NAV as determined by NTI that will meet the requirements of the Office of Comptroller of the Currency Regulations with respect to valuation of STIF pursuant to the amortized cost method or (ii) \$0.9990 per unit).

Between June and November of 2009, STIF sold the impaired assets and realized a loss on the sale of approximately \$152,423,000. Pursuant to the CSA, the Corporation made a capital contribution payment to STIF representing the amount necessary to prevent the loss from causing the market-based NAV of STIF to fall below \$0.9990, meeting its contractual obligation under the CSA. The payment amounted to approximately \$130,157,000. On November 6, 2009, the CSA expired.

**Note G – New Accounting Pronouncements**

On April 15, 2011, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2011-03, *Transfers and Servicing (Topic 860): Reconsideration of Effective Control for Repurchase Agreements* ("ASU 2011-03"). The guidance in ASU 2011-03 is intended to improve the accounting for repurchase agreements and other similar agreements. Specifically, ASU 2011-03 modifies the criteria for determining when these transactions would be accounted for as financings (secured borrowings/lending agreements) as opposed to sales (purchases) with commitments to repurchase (resell). The effective date of ASU 2011-03 is for interim and annual periods beginning on or after December 15, 2011. At this time, management is evaluating the implications of this guidance and the impact it will have on the financial statement amounts or footnote disclosures.

On May 12, 2011, the FASB issued ASU No. 2011-04, *Fair Value Measurement: Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRSs* ("ASU 2011-04"), modifying Accounting Standards Codification ("ASC") 820. At the same time, the International Accounting Standards Board ("IASB") issued International Financial Reporting Standard ("IFRS") 13, *Fair Value Measurement*. The objective by the FASB and IASB is convergence of their guidance on fair value measurements and disclosures. Specifically, ASU 2011-04 requires reporting entities to disclose 1) the amounts of and reasons for any transfers between Level 1 and Level 2, and 2) for Level 3 fair value measurements: a) quantitative information about significant unobservable inputs used, b) a description of the valuation procedures used by the reporting entity, and c) a narrative description of the sensitivity of the fair value measurement to changes in unobservable inputs if a change in those inputs might result in a significantly higher or lower fair value measurement. The effective date of ASU 2011-04 is for interim and annual periods beginning after December 15, 2011. At this time, management is evaluating the implications of this requirement and the impact it will have to the Funds' financial statement disclosures.

In December 2011, the FASB issued ASU No. 2011-11, *Disclosure about Offsetting Assets and Liabilities* ("ASU 2011-11"). These disclosure requirements are intended to help investors and other financial statement users to better assess the effect or potential effect of offsetting arrangements on a company's financial position. They also improve transparency in the reporting of how companies mitigate credit risk, including disclosure of related collateral pledged or received. In addition, ASU 2011-11 facilitates comparison between those reporting entities that prepare their financial statements on the basis of GAAP and those reporting entities that prepare their financial statements on the basis of IFRS. Specifically, ASU 2011-11 requires reporting entities to disclose 1) both gross and net information about both instruments and transactions eligible for offset in the financial statements and 2) instruments and transactions subject to an agreement similar to a master netting agreement. The effective date of ASU 2011-11 is for interim and annual periods beginning on or after January 1, 2013. At this time, management is evaluating the implications of the requirement and the impact it will have on the Funds' financial statement disclosures.

**Note H – Subsequent Events**

Management has evaluated subsequent events for the Funds through the date the financial statements were available to be issued, October 26, 2012, and has concluded that there are no recognized or non-recognized subsequent events relevant for financial statement disclosure.

For questions about the Funds or to obtain financial statements of the NTGI Collective Funds, please contact your NTI administrative officer.





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**ADDITIONAL INFORMATION**

Section 103(a)(2) of the Employee Retirement Income Security Act of 1974 (“ERISA”) provides that a bank or similar institution which holds some or all of the information necessary to enable the plan administrator to comply with the requirements of ERISA shall transmit such information to the administrator. Further, Department of Labor regulation 2520.103-5(c) requires that such information shall include a copy of the annual statement of assets and liabilities of the collective trust for the fiscal year of such trust that ends with or within the plan year for which the annual report is made. In compliance with such regulation, The Northern Trust Company hereby provides the enclosed annual statement.

Pursuant to Department of Labor regulation section 2520.103-5(d), The Northern Trust Company further certifies that the information contained in this annual report is accurate and complete.

*Northern Trust Investments, Inc.*

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**Northern Trust**

CC ANR STIF 2012