

# 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: 27 April 2018**

# NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017



NORTHERN TRUST

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND**

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2017**

## NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

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**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND**

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## **NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND**

### **STATEMENT OF MANAGER'S RESPONSIBILITIES**

The Manager is responsible for preparing the annual report and the financial statements of each sub-fund of Northern Trust UCITS Common Contractual Fund (the "CCF") in accordance with applicable law and regulations.

Irish law requires the Manager to prepare financial statements for each financial year for each sub-fund of the CCF. Under that law, the Manager has elected to prepare the financial statements in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

The financial statements are required to give a true and fair view of the assets, liabilities and financial position of each sub-fund of the CCF and of its changes in net assets attributable to holders of redeemable participating units for that year. In preparing these financial statements, the Manager:

- selects suitable accounting policies and then applies them consistently;
- makes judgements and estimates that are reasonable and prudent;
- states whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepares the financial statements on the going concern basis unless it is inappropriate to presume that the relevant sub-fund will continue in business.

The Manager is responsible for keeping accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and changes in net assets attributable to holders of redeemable participating units of each sub-fund of the CCF and enable it to ensure that the annual report and the financial statements are prepared in accordance with the Deed of Constitution, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the "Central Bank UCITS Regulations"). The Manager has general responsibility for taking such steps as are reasonably open to it to prevent and detect fraud and other irregularities.

#### **Connected Persons**

Regulation 41(1) of the Central Bank UCITS Regulations requires that any transaction between an Undertaking for Collective Investments in Transferable Securities (UCITS) and the management company or depositary to a UCITS; 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 company 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 UCITS.

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 year complied with the obligations set out above.

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**Director**

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**Director**

**On behalf of the Manager:**  
**Northern Trust Fund Managers (Ireland) Limited**  
Georges Court  
54-62 Townsend Street  
Dublin 2  
Ireland

25 April 2018

## **NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND**

### **DEPOSITARY'S REPORT TO UNITHOLDERS**

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to Northern Trust UCITS Common Contractual Fund (the "CCF") provide this report solely in favour of the unitholders of the CCF for the year ended 31 December 2017 (the "Annual Accounting Period"). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended, which implemented Directive 2009/65/EU into Irish Law (the "Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

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

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

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

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**For and on behalf of:**  
**Northern Trust Fiduciary Services (Ireland) Limited**  
Georges Court  
54-62 Townsend Street  
Dublin 2  
Ireland

25 April 2018



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

**INVESTMENT REVIEW**

*For the year ended 31 December 2017*

**Launch Date**

10 November 2010

**Sub-Fund Size**

US\$766 million

**Benchmark**

MSCI World Index

**Sub-Fund Review**

Since inception, the Sub-Fund has outperformed the benchmark, being up 10.87% whilst the benchmark has returned 10.56%. For the year ended 31 December 2017, the Sub-Fund has posted an annualised return of 22.74% while the benchmark has returned 22.40% annualised. The ex-post tracking error since inception is 0.07%.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for February 2017. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For MSCI World, there were 2 additions to and 1 deletion from the index. The one-way index turnover was 0.31%.

MSCI announced the results of its semi-annual review for the MSCI Standard Developed and Emerging Market Index Series for May 2017. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For MSCI World, there were 33 additions to and 17 deletions from the index and a number of free float changes and shares in issue changes. The one-way index turnover was 0.97%.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for August 2017. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For MSCI World, there were 2 additions to and one deletion from the index. The one-way index turnover was 0.27%.

MSCI announced the results of its semi-annual review for the MSCI Standard Developed and Emerging Market Index Series for November 2017. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For MSCI World, there were 34 additions to and 33 deletions from the index. The one-way index turnover was 0.71%.

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  
January 2018**

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS**

*As at 31 December 2017*

<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: 98.73% (2016: 98.93%)</b>			
<b>Equities: 98.73% (2016: 98.93%)</b>			
<b>Argentina: 0.03% (2016: 0.00%)</b>			
762	MercadoLibre	239,771	0.03
	<b>Total Argentina</b>	<b>239,771</b>	<b>0.03</b>
<b>Australia: 2.57% (2016: 2.56%)</b>			
12,151	AGL Energy	231,515	0.03
46,638	Alumina	88,641	0.01
21,867	Amcor	263,732	0.03
52,794	AMP	214,310	0.03
19,517	APA	127,159	0.02
10,735	Aristocrat Leisure	198,994	0.03
3,438	ASX	147,520	0.02
35,616	Aurizon	138,171	0.02
37,705	AusNet Services	53,231	0.01
56,086	Australia & New Zealand Banking	1,260,757	0.16
8,420	Bank of Queensland	83,770	0.01
7,850	Bendigo and Adelaide Bank	71,652	0.01
60,307	BHP Billiton Ltd	1,394,791	0.18
39,020	BHP Billiton PLC	803,641	0.11
11,118	BlueScope Steel	133,657	0.02
24,099	Boral	146,834	0.02
29,116	Brambles	229,325	0.03
4,653	Caltex Australia	123,920	0.02
10,014	Challenger	109,889	0.01
1,650	CIMIC	66,399	0.01
9,847	Coca-Cola Amatil	65,542	0.01
1,124	Cochlear	150,534	0.02
32,242	Commonwealth Bank of Australia	2,026,021	0.26
8,042	Computershare	102,528	0.01
7,457	Crown Resorts	75,939	0.01
8,372	CSL	925,255	0.12
20,674	Dexus	157,659	0.02
1,308	Domino's Pizza Enterprises	47,776	0.01
1,260	Flight Centre	43,599	0.01
29,259	Fortescue Metals	111,678	0.01
33,697	Goodman Group	221,918	0.03
35,265	GPT Group	140,947	0.02
10,852	Harvey Norman	35,394	-
24,112	Healthscope	39,604	0.01
28,575	Incitec Pivot	87,165	0.01
43,296	Insurance Australia	245,175	0.03
11,012	LendLease	140,823	0.02
6,038	Macquarie	470,515	0.06
55,686	Medibank	143,295	0.02
73,466	Mirvac	135,034	0.02
49,552	National Australia Bank	1,146,047	0.15

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

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

As at 31 December 2017

<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: 98.73% (2016: 98.93%) (continued)</b>			
<b>Equities: 98.73% (2016: 98.93%) (continued)</b>			
<b>Australia: 2.57% (2016: 2.56%) (continued)</b>			
14,634	Newcrest Mining	261,197	0.03
27,126	Oil Search	165,277	0.02
7,668	Orica	108,555	0.01
30,795	Origin Energy	226,893	0.03
26,638	QBE Insurance	222,517	0.03
2,473	Ramsay Health Care	135,630	0.02
821	REA	49,220	0.01
35,058	Santos	149,442	0.02
99,569	Scentre	326,308	0.04
6,871	SEEK	102,163	0.01
8,052	Sonic Healthcare	143,969	0.02
99,763	South32	272,323	0.04
43,023	Stockland	150,754	0.02
23,948	Suncorp	259,611	0.03
22,508	Sydney Airport	124,113	0.02
36,723	Tabcorp	160,274	0.02
77,000	Telstra	218,619	0.03
5,625	TPG Telecom	28,905	-
41,598	Transurban	404,421	0.05
12,662	Treasury Wine Estates	158,061	0.02
67,083	Vicinity Centres	142,716	0.02
20,745	Wesfarmers	720,746	0.09
35,964	Westfield	266,946	0.04
63,658	Westpac Banking	1,560,920	0.20
15,738	Woodside Petroleum	407,198	0.05
24,663	Woolworths	526,622	0.07
	<b>Total Australia</b>	<b>19,693,756</b>	<b>2.57</b>
<b>Austria: 0.10% (2016: 0.07%)</b>			
1,430	Andritz	80,852	0.01
5,493	Erste Bank	238,148	0.03
2,889	OMV	183,273	0.03
2,698	Raiffeisen Bank International	97,841	0.01
2,165	Voestalpine	129,584	0.02
	<b>Total Austria</b>	<b>729,698</b>	<b>0.10</b>
<b>Belgium: 0.41% (2016: 0.43%)</b>			
3,655	Ageas	178,695	0.02
14,310	Anheuser-Busch InBev	1,600,295	0.21
1,299	Colruyt	67,635	0.01
1,403	Groupe Bruxelles Lambert	151,608	0.02
4,598	KBC	392,618	0.05
2,649	Proximus	86,998	0.01
1,379	Solvay	191,919	0.03
892	Telenet	62,221	0.01

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

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

As at 31 December 2017

<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: 98.73% (2016: 98.93%) (continued)</b>			
<b>Equities: 98.73% (2016: 98.93%) (continued)</b>			
<b>Belgium: 0.41% (2016: 0.43%) (continued)</b>			
2,473	UCB	196,527	0.03
3,726	Umicore	176,529	0.02
	<b>Total Belgium</b>	<b>3,105,045</b>	<b>0.41</b>
<b>Canada: 3.54% (2016: 3.70%)</b>			
4,337	Agnico-Eagle Mines	200,901	0.03
2,559	Agrium	295,287	0.04
7,985	Alimentation Couche-Tard	418,002	0.05
3,202	AltaGas	73,140	0.01
6,367	ARC Resources	74,954	0.01
1,127	Atco	40,476	0.01
12,133	Bank of Montreal	974,068	0.13
22,361	Bank of Nova Scotia	1,447,723	0.19
21,825	Barrick Gold	316,675	0.04
2,900	BCE	139,752	0.02
8,718	BlackBerry	97,690	0.01
35,307	Bombardier	85,383	0.01
15,549	Brookfield Asset Management	679,070	0.09
5,690	CAE	106,039	0.01
6,291	Cameco	58,293	0.01
8,151	Canadian Imperial Bank of Commerce	797,177	0.10
14,165	Canadian National Railway	1,171,796	0.15
20,362	Canadian Natural Resources	730,006	0.10
2,790	Canadian Pacific Railway	511,394	0.07
1,150	Canadian Tire	150,433	0.02
2,386	Canadian Utilities	71,240	0.01
2,740	CCL Industries	127,012	0.02
19,287	Cenovus Energy	176,715	0.02
3,836	CGI	209,106	0.03
4,434	CI Financial	105,352	0.01
391	Constellation Software	237,799	0.03
8,648	Crescent Point Energy	66,122	0.01
1,990	Dollarama	249,435	0.03
8,176	Element Fleet Management	61,991	0.01
1,246	Emera	46,719	0.01
2,653	Empire	51,855	0.01
21,632	Enbridge - New York	846,028	0.11
9,241	Enbridge - Toronto	362,574	0.05
18,792	Encana	251,520	0.03
527	Fairfax Financial	281,529	0.04
3,597	Finning International	91,063	0.01
2,363	First Capital Realty	39,077	0.01
12,191	First Quantum Minerals	171,342	0.02
7,660	Fortis	281,897	0.04
3,463	Franco-Nevada	277,659	0.04
1,017	George Weston	88,603	0.01

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

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

As at 31 December 2017

<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: 98.73% (2016: 98.93%) (continued)</b>			
<b>Equities: 98.73% (2016: 98.93%) (continued)</b>			
<b>Canada: 3.54% (2016: 3.70%) (continued)</b>			
4,548	Gildan Activewear	147,408	0.02
16,451	Goldcorp	210,471	0.03
5,773	Great-West Lifeco	161,724	0.02
2,278	H&R Real Estate Investment Trust	38,835	0.01
6,685	Husky Energy	94,704	0.01
5,634	Hydro One	100,724	0.01
1,273	IGM Financial	44,857	0.01
5,822	Imperial Oil	182,287	0.02
2,113	Industrial Alliance Insurance & Financial Services	100,882	0.01
2,734	Intact Financial	229,093	0.03
6,999	Inter Pipeline	145,404	0.02
1,003	Jean Coutu PJC	19,548	-
3,164	Keyera	89,444	0.01
25,151	Kinross Gold	108,798	0.01
945	Linamar	55,216	0.01
4,042	Loblaw Cos	220,077	0.03
12,246	Lundin Mining	81,708	0.01
6,454	Magna International	366,960	0.05
36,356	Manulife Financial	760,808	0.10
1,851	Methanex	112,512	0.01
4,341	Metro	139,451	0.02
6,511	National Bank of Canada	325,927	0.04
1,663	Onex	122,361	0.02
5,258	Open Text	187,625	0.02
9,174	Pembina Pipeline	333,221	0.04
15,386	Potash Corporation of Saskatchewan	316,574	0.04
6,330	Power Corporation of Canada	163,536	0.02
4,728	Power Financial	130,337	0.02
4,070	PrairieSky Royalty	104,142	0.01
4,254	Restaurant Brands International	262,346	0.03
3,414	RioCan Real Estate Investment Trust	66,375	0.01
6,954	Rogers Communications	355,484	0.05
27,199	Royal Bank of Canada	2,228,323	0.29
4,243	Saputo	152,998	0.02
3,914	Seven Generations Energy	55,542	0.01
7,613	Shaw Communications	174,322	0.02
1,576	Shopify	159,883	0.02
1,465	Smart Real Estate Investment Trust	36,141	0.01
3,015	SNC-Lavalin	137,281	0.02
11,548	Sun Life Financial	478,160	0.06
30,745	Suncor Energy	1,132,433	0.15
10,206	Teck Resources	267,745	0.04
3,545	Telus (Non-Canadian)	134,732	0.02
5,595	Thomson Reuters	244,663	0.03
34,263	Toronto-Dominion Bank	2,014,023	0.26

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

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

As at 31 December 2017

<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: 98.73% (2016: 98.93%) (continued)</b>			
<b>Equities: 98.73% (2016: 98.93%) (continued)</b>			
<b>Canada: 3.54% (2016: 3.70%) (continued)</b>			
4,461	Tourmaline Oil	81,106	0.01
16,023	TransCanada	782,383	0.10
21,353	Turquoise Hill Resources	73,111	0.01
2,422	Vermilion Energy	88,301	0.01
4,727	Waste Connections	335,333	0.04
1,376	West Fraser Timber	85,188	0.01
8,035	Wheaton Precious Metals	178,214	0.02
	<b>Total Canada</b>	<b>27,081,618</b>	<b>3.54</b>
<b>Chile: 0.01% (2016: 0.00%)</b>			
7,473	Antofagasta	101,596	0.01
	<b>Total Chile</b>	<b>101,596</b>	<b>0.01</b>
<b>Denmark: 0.67% (2016: 0.59%)</b>			
66	AP Moeller - Maersk Class A	110,277	0.01
122	AP Moeller - Maersk Class B	213,289	0.03
2,022	Carlsberg	242,950	0.03
1,950	Chr Hansen	183,037	0.02
2,268	Coloplast	180,514	0.02
13,826	Danske Bank	538,733	0.07
3,698	DSV	291,407	0.04
1,038	Genmab	172,263	0.02
1,348	H Lundbeck	68,483	0.01
3,182	ISS	123,320	0.02
34,857	Novo Nordisk	1,880,470	0.25
4,359	Novozymes	249,220	0.03
3,466	Orsted	189,332	0.02
1,999	Pandora	217,780	0.03
13,678	TDC	84,114	0.01
1,838	Tryg	46,006	0.01
4,119	Vestas Wind Systems	284,857	0.04
2,348	William Demant	65,702	0.01
	<b>Total Denmark</b>	<b>5,141,754</b>	<b>0.67</b>
<b>Finland: 0.34% (2016: 0.34%)</b>			
2,630	Elisa	103,333	0.01
7,967	Fortum	157,852	0.02
6,483	Kone	348,603	0.05
1,889	Metso	64,579	0.01
2,545	Neste	163,040	0.02
107,858	Nokia	504,335	0.07
2,394	Nokian Renkaat	108,664	0.01
2,194	Orion	81,882	0.01
8,488	Sampo	466,812	0.06
11,065	Stora Enso	175,652	0.02

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

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

As at 31 December 2017

<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: 98.73% (2016: 98.93%) (continued)</b>			
<b>Equities: 98.73% (2016: 98.93%) (continued)</b>			
<b>Finland: 0.34% (2016: 0.34%) (continued)</b>			
9,565	UPM-Kymmene	297,593	0.04
2,637	Wartsila	166,558	0.02
	<b>Total Finland</b>	<b>2,638,903</b>	<b>0.34</b>
<b>France: 3.79% (2016: 3.57%)</b>			
3,283	Accor	169,516	0.02
567	Aeroports de Paris	107,915	0.01
10,899	Airbus	1,086,264	0.14
7,986	Air Liquide	1,007,386	0.13
2,628	Alstom	109,203	0.01
282	Amundi	23,924	-
1,194	Arkema	145,598	0.02
1,841	Atos	268,265	0.03
36,274	AXA	1,077,403	0.14
733	BioMerieux	65,741	0.01
21,026	BNP Paribas	1,571,689	0.21
168	Bolloré NV	918	-
15,109	Bolloré SA	82,151	0.01
4,102	Bouygues	213,331	0.03
5,017	Bureau Veritas	137,296	0.02
3,058	Capgemini	363,129	0.05
10,794	Carrefour	233,824	0.03
1,163	Casino Guichard Perrachon	70,609	0.01
9,583	Cie de St-Gobain	529,104	0.07
3,161	Cie Generale des Etablissements Michelin	453,779	0.06
3,055	CNP Assurances	70,636	0.01
20,741	Credit Agricole	343,700	0.04
11,328	Danone	951,506	0.12
53	Dassault Aviation	82,601	0.01
2,517	Dassault Systemes	267,756	0.03
3,821	Edenred	110,944	0.01
1,450	Eiffage	159,038	0.02
10,771	Electricite de France	134,770	0.02
34,237	Engie	589,338	0.08
3,970	Essilor International	547,987	0.07
741	Eurazeo	68,514	0.01
3,553	Eutelsat Communications	82,321	0.01
1,488	Faurecia	116,374	0.02
507	Fonciere Des Regions	57,520	0.01
821	Gecina	151,723	0.02
8,675	Groupe Eurotunnel	111,670	0.01
600	Hermes International	321,514	0.04
558	ICADE	54,897	0.01
493	Iliad	118,251	0.02
658	Imerys	62,057	0.01
1,146	Ingenico	122,488	0.02

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

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

As at 31 December 2017

<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: 98.73% (2016: 98.93%) (continued)</b>			
<b>Equities: 98.73% (2016: 98.93%) (continued)</b>			
<b>France: 3.79% (2016: 3.57%) (continued)</b>			
737	Ipsen	88,118	0.01
1,576	JCDecaux	63,596	0.01
1,413	Kering	666,815	0.09
3,988	Klepierre	175,581	0.02
2,278	Lagardere	73,118	0.01
5,043	Legrand	388,711	0.05
4,664	L'Oreal	1,035,818	0.14
5,220	LVMH Moet Hennessy Louis Vuitton	1,538,210	0.20
18,460	Natixis	146,212	0.02
36,545	Orange	635,210	0.08
3,903	Pernod-Ricard	618,413	0.08
10,990	Peugeot	223,752	0.03
3,708	Publicis Groupe	252,238	0.03
327	Remy Cointreau	45,352	0.01
3,514	Renault	354,068	0.05
5,707	Rexel	103,617	0.01
6,211	Safran	640,731	0.08
21,200	Sanofi	1,829,083	0.24
10,768	Schneider Electric	916,235	0.12
2,925	SCOR	117,821	0.02
465	SEB	86,241	0.01
479	Societe BIC	52,721	0.01
14,142	Societe Generale	731,063	0.10
1,736	Sodexo	233,578	0.03
7,275	Suez	128,111	0.02
1,059	Teleperformance	151,898	0.02
2,073	Thales	223,735	0.03
44,396	TOTAL	2,454,692	0.32
1,177	Ubisoft Entertainment	90,652	0.01
1,864	Unibail-Rodamco	470,041	0.06
4,362	Valeo	326,163	0.04
8,481	Veolia Environnement	216,664	0.03
9,383	Vinci	959,394	0.13
18,901	Vivendi	508,852	0.07
578	Wendel	100,223	0.01
3,462	Zodiac Aerospace	103,638	0.01
	<b>Total France</b>	<b>28,993,015</b>	<b>3.79</b>
<b>Germany: 3.61% (2016: 3.32%)</b>			
3,575	Adidas	717,552	0.09
8,407	Allianz	1,933,217	0.25
863	Axel Springer	67,494	0.01
17,193	BASF	1,894,005	0.25
15,458	Bayer	1,930,445	0.25
6,225	Bayerische Motoren Werke Ord	649,053	0.08
913	Bayerische Motoren Werke Pref	81,830	0.01



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

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

As at 31 December 2017

<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: 98.73% (2016: 98.93%) (continued)</b>			
<b>Equities: 98.73% (2016: 98.93%) (continued)</b>			
<b>Germany: 3.61% (2016: 3.32%) (continued)</b>			
1,860	Beiersdorf	218,658	0.03
2,802	Brenntag	177,552	0.02
19,363	Commerzbank	290,755	0.04
2,038	Continental	550,749	0.07
2,222	Covestro	229,543	0.03
17,902	Daimler	1,521,968	0.20
38,847	Deutsche Bank	740,529	0.10
3,556	Deutsche Boerse	413,340	0.05
4,416	Deutsche Lufthansa	162,900	0.02
18,541	Deutsche Post	884,995	0.12
62,730	Deutsche Telekom	1,114,451	0.15
6,940	Deutsche Wohnen	303,841	0.04
984	Drillisch	81,329	0.01
40,455	E.ON	440,169	0.06
2,792	Evonik Industries	105,172	0.01
812	Fraport Frankfurt Airport Services Worldwide	89,568	0.01
7,718	Fresenius	603,054	0.08
3,961	Fresenius Medical Care	417,514	0.05
1,154	Fuchs Petrolub Pref	61,318	0.01
3,204	GEA	153,933	0.02
1,151	Hannover Rueck	144,984	0.02
2,725	HeidelbergCement	295,314	0.04
1,858	Henkel Ord	223,109	0.03
3,307	Henkel Pref	438,205	0.06
368	HOCHTIEF	65,224	0.01
1,337	Hugo Boss	113,892	0.01
21,423	Infineon Technologies	587,424	0.08
2,740	Innogy	107,507	0.01
3,200	K+S	79,752	0.01
1,326	KION	114,611	0.01
1,589	Lanxess	126,486	0.02
3,415	Linde	798,208	0.10
586	MAN	67,130	0.01
2,424	Merck	261,239	0.03
3,558	Metro	71,136	0.01
971	MTU Aero Engines	174,197	0.02
2,862	Muenchener Rueckversicherungs	621,182	0.08
1,882	OSRAM Licht	169,335	0.02
2,920	Porsche Automobil	244,672	0.03
4,460	ProSiebenSat.1 Media	153,732	0.02
10,078	RWE Ord	205,728	0.03
18,345	SAP	2,058,580	0.27
3,121	Schaeffler	55,410	0.01
14,323	Siemens	1,997,671	0.26
2,333	Symrise	200,641	0.03
13,507	Telefonica Deutschland	67,894	0.01

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

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

As at 31 December 2017

<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: 98.73% (2016: 98.93%) (continued)</b>			
<b>Equities: 98.73% (2016: 98.93%) (continued)</b>			
<b>Germany: 3.61% (2016: 3.32%) (continued)</b>			
7,855	ThyssenKrupp	228,403	0.03
1,935	TUI - London	40,311	0.01
6,689	TUI - Munich	137,912	0.02
3,828	Uniper	119,513	0.02
2,249	United Internet	154,852	0.02
609	Volkswagen Ord	123,368	0.02
3,484	Volkswagen Pref	696,358	0.09
9,229	Vonovia	458,692	0.06
2,196	Wirecard	245,422	0.03
2,229	Zalando	118,077	0.02
	<b>Total Germany</b>	<b>27,601,105</b>	<b>3.61</b>
<b>Hong Kong: 1.29% (2016: 1.14%)</b>			
225,709	AIA	1,924,386	0.25
5,219	ASM Pacific Technology	72,704	0.01
25,553	Bank of East Asia	110,648	0.01
71,247	BOC Hong Kong	360,915	0.05
47,362	CK Asset Holdings	413,803	0.05
50,221	CK Hutchison	630,228	0.08
12,675	CK Infrastructure	108,877	0.01
31,897	CLP	326,221	0.04
57,004	First Pacific	38,648	-
43,898	Galaxy Entertainment	352,091	0.04
19,392	Hang Lung	71,319	0.01
41,075	Hang Lung Properties	100,359	0.01
13,790	Hang Seng Bank	342,223	0.04
24,178	Henderson Land Development	159,284	0.02
57,810	HK Electric Investments & HK Electric Investments	52,875	0.01
75,601	HKT Trust	96,323	0.01
160,785	Hong Kong & China Gas	315,099	0.04
21,826	Hong Kong Exchanges and Clearing	669,525	0.09
21,100	Hongkong Land	148,544	0.02
94,100	Hutchison Port Trust	39,052	0.01
14,032	Hysan Development	74,402	0.01
3,900	Jardine Matheson	236,925	0.03
4,000	Jardine Strategic	158,320	0.02
10,539	Kerry Properties	47,388	0.01
78,000	Kingston Financial	74,834	0.01
88,030	Li & Fung	48,309	0.01
40,212	Link REIT	372,681	0.05
4,249	Melco Resorts & Entertainment	123,391	0.02
28,692	MTR	168,101	0.02
116,073	New World Development	174,318	0.02
30,189	NWS	54,452	0.01
94,632	PCCW	54,959	0.01
24,515	Power Assets	206,819	0.03

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

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

As at 31 December 2017

<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: 98.73% (2016: 98.93%) (continued)</b>			
<b>Equities: 98.73% (2016: 98.93%) (continued)</b>			
<b>Hong Kong: 1.29% (2016: 1.14%) (continued)</b>			
44,050	Sands China	227,370	0.03
21,051	Shangri-La Asia	47,772	0.01
67,337	Sino Land	119,216	0.02
35,491	SJM	31,780	-
27,095	Sun Hung Kai Properties	451,970	0.06
8,472	Swire Pacific	78,409	0.01
23,310	Swire Properties	75,143	0.01
24,212	Techtronic Industries	157,804	0.02
174,724	WH	197,135	0.03
21,881	Wharf	75,574	0.01
21,881	Wharf Real Estate Investment	145,551	0.02
12,999	Wheelock	92,787	0.01
14,663	Yue Yuen Industrial	57,584	0.01
	<b>Total Hong Kong</b>	<b>9,886,118</b>	<b>1.29</b>
<b>Ireland: 0.21% (2016: 0.42%)</b>			
2,388	AerCap	125,633	0.02
15,229	AIB	100,578	0.01
15,951	Bank of Ireland	135,897	0.02
13,433	CRH - Dublin	483,185	0.06
2,039	CRH - London	73,287	0.01
8,403	James Hardie Industries	148,668	0.02
3,067	Kerry Group	344,347	0.04
1,420	Paddy Power Betfair	169,150	0.02
3,106	Ryanair	56,132	0.01
	<b>Total Ireland</b>	<b>1,636,877</b>	<b>0.21</b>
<b>Israel: 0.17% (2016: 0.23%)</b>			
679	Azrieli	38,002	0.01
21,276	Bank Hapoalim	156,828	0.02
29,157	Bank Leumi Le-Israel	176,119	0.02
47,837	Bezeq The Israeli Telecommunication	72,479	0.01
2,451	Check Point Software Technologies	253,973	0.03
385	Elbit Systems	51,568	0.01
636	Frutarom Industries	59,814	0.01
8,325	Israel Chemicals	33,812	-
2,926	Mizrahi Tefahot Bank	54,067	0.01
1,089	Nice	98,654	0.01
17,357	Teva Pharmaceutical Industries	328,915	0.04
	<b>Total Israel</b>	<b>1,324,231</b>	<b>0.17</b>
<b>Italy: 0.74% (2016: 0.65%)</b>			
23,639	Assicurazioni Generali	431,463	0.06
8,209	Atlantia	259,446	0.03
10,854	Davide Campari-Milano	84,001	0.01
152,095	Enel	936,921	0.12

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

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

As at 31 December 2017

<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: 98.73% (2016: 98.93%) (continued)</b>			
<b>Equities: 98.73% (2016: 98.93%) (continued)</b>			
<b>Italy: 0.74% (2016: 0.65%) (continued)</b>			
47,030	Eni	779,336	0.10
2,200	Ferrari	231,022	0.03
250,478	Intesa Sanpaolo	833,144	0.11
19,044	Intesa Sanpaolo RSP	60,829	0.01
7,737	Leonardo	92,163	0.01
3,255	Luxottica	199,925	0.03
9,612	Mediobanca	109,188	0.01
9,415	Poste Italiane	70,942	0.01
3,896	Prysmian	127,203	0.02
2,024	Recordati	90,071	0.01
44,058	Snam	215,852	0.03
114,845	Telecom Italia	82,192	0.01
216,473	Telecom Italia New	187,287	0.02
27,868	Terna Rete Elettrica Nazionale	162,099	0.02
37,441	UniCredit	700,464	0.09
22,151	UnipolSai	51,788	0.01
	<b>Total Italy</b>	<b>5,705,336</b>	<b>0.74</b>
<b>Japan: 8.84% (2016: 8.64%)</b>			
600	ABC-Mart	34,461	-
9,600	Acom	40,479	0.01
10,800	Aeon	182,397	0.02
2,600	AEON Financial Service	60,563	0.01
2,310	Aeon Mall	45,195	0.01
3,200	Air Water	67,551	0.01
3,500	Aisin Seiki	196,671	0.03
10,200	Ajinomoto	192,048	0.03
2,900	Alfresa	68,143	0.01
1,900	All Nippon Airways	79,373	0.01
3,400	Alps Electric	97,186	0.01
5,700	Amada	77,619	0.01
2,500	Aozora Bank	97,315	0.01
7,300	Asahi	362,246	0.05
3,900	Asahi Glass	168,948	0.02
22,700	Asahi Kasei	292,893	0.04
3,800	Asics	60,584	0.01
38,100	Astellas Pharma	486,016	0.06
3,800	Bandai Namco	124,305	0.02
1,300	Bank of Kyoto	67,741	0.01
1,200	Benesse	42,344	0.01
12,500	Bridgestone	581,225	0.08
4,500	Brother Industries	111,052	0.01
1,500	Calbee	48,802	0.01
19,600	Canon	730,759	0.10
3,000	Casio Computer	43,169	0.01

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

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

*As at 31 December 2017*

<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: 98.73% (2016: 98.93%) (continued)</b>			
<b>Equities: 98.73% (2016: 98.93%) (continued)</b>			
<b>Japan: 8.84% (2016: 8.64%) (continued)</b>			
2,700	Central Japan Railway	483,675	0.06
12,000	Chiba Bank	99,920	0.01
11,300	Chubu Electric Power	140,485	0.02
4,100	Chugai Pharmaceutical	210,004	0.03
5,300	Chugoku Electric Power	56,976	0.01
2,200	Coca-Cola Bottlers Japan	80,364	0.01
23,500	Concordia Financial	141,855	0.02
3,100	Credit Saison	56,414	0.01
2,400	CYBERDYNE	41,353	0.01
4,800	Dai Nippon Printing	107,079	0.01
6,200	Daicel	70,558	0.01
1,900	Daifuku	103,560	0.01
20,600	Dai-ichi Life	424,984	0.06
11,000	Daiichi Sankyo	286,791	0.04
4,600	Daikin Industries	544,527	0.07
1,300	Daito Trust Construction	265,135	0.03
10,300	Daiwa House Industry	395,633	0.05
25	Daiwa House REIT Investment	59,410	0.01
29,000	Daiwa Securities	181,980	0.02
1,600	DeNa	32,994	-
9,100	Denso	546,323	0.07
3,900	Dentsu	165,313	0.02
500	Disco	111,274	0.01
2,500	Don Quijote	130,715	0.02
6,100	East Japan Railway	595,379	0.08
4,900	Eisai	279,080	0.04
2,600	Electric Power Development	70,049	0.01
1,700	FamilyMart	119,219	0.02
3,600	FANUC	864,767	0.11
1,000	Fast Retailing	398,668	0.05
9,000	Fuji Electric	67,830	0.01
7,500	FUJIFILM	306,591	0.04
36,000	Fujitsu	256,522	0.03
12,000	Fukuoka Financial	67,430	0.01
8,900	Hachijuni Bank	51,117	0.01
4,400	Hakuhodo DY	57,143	0.01
2,900	Hamamatsu Photonics	97,568	0.01
4,800	Hanky u Hanshin	193,023	0.03
400	Hikari Tsushin	57,523	0.01
5,200	Hino Motors	67,395	0.01
645	Hirose Electric	94,302	0.01
1,300	Hisamitsu Pharmaceutical	78,819	0.01
90,000	Hitachi	701,385	0.09
2,200	Hitachi Chemical	56,518	0.01
2,100	Hitachi Construction Machinery	76,338	0.01

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

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

As at 31 December 2017

<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: 98.73% (2016: 98.93%) (continued)</b>			
<b>Equities: 98.73% (2016: 98.93%) (continued)</b>			
<b>Japan: 8.84% (2016: 8.64%) (continued)</b>			
1,500	Hitachi High-Technologies	63,249	0.01
3,400	Hitachi Metals	48,834	0.01
32,300	Honda Motor	1,107,347	0.14
1,100	Hoshizaki	97,550	0.01
7,100	Hoya	354,716	0.05
5,000	Hulic	56,192	0.01
2,700	Idemitsu Kosan	108,455	0.01
3,000	IHI	99,867	0.01
2,988	Iida	56,365	0.01
18,700	Inpex	233,895	0.03
6,800	Isetan Mitsukoshi	84,328	0.01
10,700	Isuzu Motors	179,236	0.02
28,400	ITOCHU	530,184	0.07
4,900	J Front Retailing	92,345	0.01
1,900	Japan Airlines	74,347	0.01
1,000	Japan Airport Terminal	37,106	-
10,100	Japan Exchange	175,820	0.02
28,700	Japan Post	329,165	0.04
8,000	Japan Post Bank	104,181	0.01
14	Japan Prime Realty Investment	44,492	0.01
23	Japan Real Estate Investment	109,232	0.01
55	Japan Retail Fund Investment	100,870	0.01
20,900	Japan Tobacco	673,661	0.09
9,400	JFE	225,800	0.03
3,400	JGC	65,767	0.01
4,200	JSR	82,695	0.01
4,700	JTEKT	80,774	0.01
58,650	JXTG	378,505	0.05
17,000	Kajima	163,586	0.02
1,900	Kakaku.com	32,130	-
2,100	Kamigumi	46,474	0.01
4,000	Kaneka	36,538	-
12,900	Kansai Electric Power	158,029	0.02
3,900	Kansai Paint	101,369	0.01
9,400	Kao	635,762	0.08
3,000	Kawasaki Heavy Industries	105,326	0.01
33,700	KDDI	838,985	0.11
2,200	Keihan	64,838	0.01
4,000	Keikyu	76,875	0.01
2,200	Keio	96,769	0.01
2,800	Keisei Electric Railway	89,978	0.01
1,820	Keyence	1,019,782	0.13
2,500	Kikkoman	101,198	0.01
3,100	Kintetsu	118,881	0.02
15,800	Kirin	398,401	0.05

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

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

As at 31 December 2017

<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: 98.73% (2016: 98.93%) (continued)</b>			
<b>Equities: 98.73% (2016: 98.93%) (continued)</b>			
<b>Japan: 8.84% (2016: 8.64%) (continued)</b>			
6,800	Kobe Steel	63,080	0.01
2,100	Koito Manufacturing	147,643	0.02
17,200	Komatsu	622,651	0.08
1,500	Konami	82,557	0.01
9,000	Konica Minolta	86,605	0.01
600	Kose	93,688	0.01
20,500	Kubota	402,084	0.05
6,800	Kuraray	128,334	0.02
1,900	Kurita Water Industries	61,731	0.01
6,000	Kyocera	392,703	0.05
5,000	Kyowa Hakko Kirin	96,715	0.01
9,000	Kyushu Electric Power	94,354	0.01
6,500	Kyushu Financial	39,352	0.01
2,800	Kyushu Railway	86,871	0.01
800	Lawson	53,191	0.01
600	LINE	24,474	-
4,200	Lion	79,601	0.01
5,300	LIXIL	143,498	0.02
4,100	M3	144,310	0.02
900	Mabuchi Motor	48,815	0.01
4,000	Makita	168,131	0.02
32,500	Marubeni	235,448	0.03
2,900	Marui	53,109	0.01
1,100	Maruichi Steel Tube	32,224	-
10,600	Mazda Motor	142,227	0.02
1,200	McDonald's Japan	52,783	0.01
17,590	Mebuki Financial Group	74,482	0.01
3,300	Medipal	64,652	0.01
2,200	MEIJI	187,288	0.02
7,500	MinebeaMitsumi	157,324	0.02
5,400	MISUMI Group	157,230	0.02
28,700	Mitsubishi	793,103	0.10
25,600	Mitsubishi Chemical	280,998	0.04
35,900	Mitsubishi Electric	596,421	0.08
23,600	Mitsubishi Estate	410,617	0.05
3,300	Mitsubishi Gas Chemical	94,767	0.01
6,200	Mitsubishi Heavy Industries	231,709	0.03
2,400	Mitsubishi Materials	85,433	0.01
13,800	Mitsubishi Motors	99,718	0.01
4,100	Mitsubishi Tanabe Pharma	84,875	0.01
225,400	Mitsubishi UFJ Financial	1,653,534	0.22
6,800	Mitsubishi UFJ Lease & Finance	40,504	0.01
31,100	Mitsui	505,772	0.07
3,800	Mitsui Chemicals	122,281	0.02
17,200	Mitsui Fudosan	385,530	0.05

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

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

*As at 31 December 2017*

<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: 98.73% (2016: 98.93%) (continued)</b>			
<b>Equities: 98.73% (2016: 98.93%) (continued)</b>			
<b>Japan: 8.84% (2016: 8.64%) (continued)</b>			
1,900	Mitsui OSK Lines	63,418	0.01
600	Mixi	26,951	-
447,400	Mizuho Financial	812,588	0.11
9,100	MS&AD Insurance	308,099	0.04
3,700	Murata Manufacturing	496,618	0.06
2,100	Nabtesco	80,533	0.01
2,900	Nagoya Railroad	73,034	0.01
5,200	NEC	140,328	0.02
3,300	Nexon	96,085	0.01
4,300	NGK Insulators	81,229	0.01
2,800	NGK Spark Plug	68,080	0.01
3,000	NH Foods	73,182	0.01
4,400	Nidec	617,523	0.08
7,000	Nikon	141,056	0.02
2,100	Nintendo	767,856	0.10
24	Nippon Building Fund	117,390	0.02
1,800	Nippon Electric Glass	68,708	0.01
1,400	Nippon Express	93,085	0.01
3,200	Nippon Paint	101,269	0.01
31	Nippon Prologis REIT	65,577	0.01
13,725	Nippon Steel & Sumitomo Metal	352,232	0.05
13,200	Nippon Telegraph & Telephone	621,156	0.08
3,400	Nippon Yusen	82,970	0.01
2,000	Nissan Chemical Industries	79,805	0.01
44,300	Nissan Motor	441,820	0.06
4,135	Nisshin Seifun	83,544	0.01
1,200	Nissin Foods	87,670	0.01
1,500	Nitori	213,915	0.03
3,100	Nitto Denko	275,464	0.04
2,300	NOK	53,718	0.01
67,700	Nomura	399,709	0.05
1,800	Nomura Real Estate	40,362	0.01
72	Nomura Real Estate Master Fund	89,417	0.01
2,699	Nomura Research Institute	125,546	0.02
8,000	NSK	125,983	0.02
13,000	NTT Data	154,523	0.02
25,300	NTT DOCOMO	597,632	0.08
11,500	Obayashi	139,245	0.02
1,200	Obic	88,202	0.01
5,100	Odakyu Electric Railway	109,108	0.01
17,000	Oji	113,182	0.01
5,700	Olympus	218,589	0.03
3,400	Omron	202,823	0.03
7,700	Ono Pharmaceutical	179,496	0.02
800	Oracle Japan	66,329	0.01



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

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

*As at 31 December 2017*

<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: 98.73% (2016: 98.93%) (continued)</b>			
<b>Equities: 98.73% (2016: 98.93%) (continued)</b>			
<b>Japan: 8.84% (2016: 8.64%) (continued)</b>			
4,200	Oriental Land	382,903	0.05
24,300	ORIX	410,824	0.05
6,600	Osaka Gas	127,137	0.02
900	Otsuka	69,028	0.01
7,400	Otsuka Holdings	325,035	0.04
40,800	Panasonic	597,422	0.08
1,700	Park24	40,700	0.01
3,300	Persol Holdings	82,727	0.01
1,900	Pola Orbis	66,707	0.01
17,400	Rakuten	159,481	0.02
21,100	Recruit	524,456	0.07
9,400	Renesas Electronics	109,562	0.01
39,700	Resona	237,213	0.03
11,900	Ricoh	110,602	0.01
600	Rinnai	54,328	0.01
1,800	Rohm	199,414	0.03
400	Ryohin Keikaku	124,634	0.02
800	Sankyo	25,175	-
6,400	Santen Pharmaceutical	100,616	0.01
4,340	SBI	90,768	0.01
4,000	Secom	302,068	0.04
2,300	Sega Sammy	28,543	-
3,900	Seibu	73,776	0.01
5,600	Seiko Epson	132,183	0.02
7,500	Sekisui Chemical	150,599	0.02
11,500	Sekisui House	207,796	0.03
13,800	Seven & I	573,683	0.07
11,300	Seven Bank	38,720	0.01
2,900	Sharp	99,627	0.01
5,000	Shimadzu	113,715	0.01
500	Shimamura	55,038	0.01
1,300	Shimano	182,912	0.02
11,100	Shimizu	114,695	0.01
7,200	Shin-Etsu Chemical	731,824	0.10
3,800	Shinsei Bank	65,745	0.01
5,300	Shionogi	286,854	0.04
7,000	Shiseido	338,411	0.04
11,000	Shizuoka Bank	113,662	0.01
4,300	Showa Shell Sekiyu	58,402	0.01
1,000	SMC	411,718	0.05
15,400	SoftBank	1,219,423	0.16
1,400	Sohgo Security Services	76,183	0.01
6,400	Sompo Japan Nipponkoa	247,933	0.03
23,600	Sony	1,064,881	0.14
3,700	Sony Financial	65,559	0.01

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

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

*As at 31 December 2017*

<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: 98.73% (2016: 98.93%) (continued)</b>			
<b>Equities: 98.73% (2016: 98.93%) (continued)</b>			
<b>Japan: 8.84% (2016: 8.64%) (continued)</b>			
2,500	Stanley Electric	101,531	0.01
3,300	Start Today	100,333	0.01
11,600	Subaru	368,955	0.05
4,400	SUMCO	112,802	0.01
23,000	Sumitomo	390,990	0.05
28,000	Sumitomo Chemical	201,332	0.03
2,100	Sumitomo Dainippon Pharma	31,206	-
14,600	Sumitomo Electric Industries	246,897	0.03
2,400	Sumitomo Heavy Industries	101,625	0.01
4,900	Sumitomo Metal Mining	225,230	0.03
25,100	Sumitomo Mitsui Financial	1,084,659	0.14
6,100	Sumitomo Mitsui Trust	242,213	0.03
7,000	Sumitomo Realty & Development	230,102	0.03
3,500	Sumitomo Rubber Industries	65,122	0.01
1,200	Sundrug	55,819	0.01
2,700	Suntory Beverage & Food	120,080	0.02
3,400	Suruga Bank	72,950	0.01
1,590	Suzuken/Aichi Japan	65,421	0.01
6,700	Suzuki Motor	388,618	0.05
2,800	Sysmex	220,470	0.03
9,300	T&D	159,087	0.02
2,000	Taiheiyō Cement	86,374	0.01
3,700	Taisei	184,261	0.02
500	Taisho Pharmaceutical	39,947	0.01
2,900	Taiyō Nippon Sanso	40,597	0.01
5,000	Takashimaya	52,641	0.01
13,100	Takeda Pharmaceutical	744,368	0.10
2,300	TDK	183,551	0.02
3,400	Teijin	75,757	0.01
6,000	Terumo	284,421	0.04
2,200	THK	82,610	0.01
3,700	Tobu Railway	119,556	0.02
1,300	Toho Gas	35,659	-
2,100	Toho/Tokyo	72,796	0.01
8,200	Tohoku Electric Power	104,893	0.01
12,500	Tokio Marine	570,462	0.07
27,500	Tokyo Electric Power	108,877	0.01
3,000	Tokyo Electron	543,276	0.07
7,000	Tokyo Gas	160,226	0.02
4,500	Tokyo Tatemono	60,799	0.01
9,900	Tokyu	158,013	0.02
8,300	Tokyu Fudosan	60,049	0.01
9,000	Toppa Printing	81,411	0.01
28,400	Toray Industries	267,865	0.03

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

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

As at 31 December 2017

<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: 98.73% (2016: 98.93%) (continued)</b>			
<b>Equities: 98.73% (2016: 98.93%) (continued)</b>			
<b>Japan: 8.84% (2016: 8.64%) (continued)</b>			
121,000	Toshiba	340,497	0.04
5,700	Tosoh	129,230	0.02
2,400	TOTO	141,678	0.02
2,300	Toy o Seikan	36,955	-
1,700	Toy o Suisan Kaisha	72,663	0.01
800	Toyoda Gosei	20,360	-
3,100	Toyota Industries	199,237	0.03
48,982	Toyota Motor	3,136,326	0.41
4,300	Toyota Tsusho	173,107	0.02
2,300	Trend Micro	130,466	0.02
600	Tsuruha	81,598	0.01
7,800	Unicharm	202,842	0.03
54	United Urban Investment	77,704	0.01
3,600	USS	76,250	0.01
3,300	West Japan Railway	241,004	0.03
29,000	Yahoo Japan	133,094	0.02
1,600	Yakult Honsha	120,728	0.01
10,100	Yamada Denki	55,678	0.01
4,000	Yamaguchi Financial	47,545	0.01
3,300	Yamaha	121,864	0.02
5,400	Yamaha Motor	177,124	0.02
6,500	Yamato	130,837	0.02
2,300	Yamazaki Baking	44,857	0.01
4,500	Yaskawa Electric	198,336	0.03
3,600	Yokogawa Electric	68,964	0.01
2,300	Yokohama Rubber	56,413	0.01
	<b>Total Japan</b>	<b>67,682,328</b>	<b>8.84</b>
<b>Jersey: 0.02% (2016: 0.02%)</b>			
1,708	Randgold Resources	171,208	0.02
	<b>Total Jersey</b>	<b>171,208</b>	<b>0.02</b>
<b>Luxembourg: 0.11% (2016: 0.12%)</b>			
12,687	ArcelorMittal	413,085	0.05
218	Eurofins Scientific	132,877	0.02
576	RTL	46,390	0.01
7,579	SES	118,402	0.01
8,356	Tenaris	132,046	0.02
	<b>Total Luxembourg</b>	<b>842,800</b>	<b>0.11</b>
<b>Macau: 0.02% (2016: 0.00%)</b>			
20,915	MGM China	63,275	0.01
30,374	Wynn Macau	96,166	0.01
	<b>Total Macau</b>	<b>159,441</b>	<b>0.02</b>

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

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

As at 31 December 2017

<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: 98.73% (2016: 98.93%) (continued)</b>			
<b>Equities: 98.73% (2016: 98.93%) (continued)</b>			
<b>Mexico: 0.01% (2016: 0.01%)</b>			
4,583	Fresnillo	88,593	0.01
	<b>Total Mexico</b>	<b>88,593</b>	<b>0.01</b>
<b>Netherlands: 1.69% (2016: 1.93%)</b>			
7,832	ABN AMRO	252,986	0.03
33,608	Aegon	214,495	0.03
4,783	Akzo Nobel	419,385	0.05
9,042	Altice Class A	94,961	0.01
2,476	Altice Class B	26,268	-
7,242	ASML	1,262,253	0.16
1,885	Exor	115,665	0.02
4,789	Heineken	499,902	0.07
2,226	Heineken Holdings	220,494	0.03
72,807	ING Groep	1,339,813	0.17
24,353	Koninklijke Ahold Delhaize	536,172	0.07
1,519	Koninklijke Boskalis Westminster	57,329	0.01
3,331	Koninklijke DSM	318,669	0.04
17,896	Koninklijke Philips	677,779	0.09
1,564	Koninklijke Vopak	68,680	0.01
65,886	KPN	230,069	0.03
5,481	NN Group	237,727	0.03
6,551	NXP Semiconductors	767,057	0.10
2,095	Randstad	128,903	0.02
1,860	Royal Dutch Shell Class A - Amsterdam	62,057	0.01
82,346	Royal Dutch Shell Class A - London	2,762,560	0.36
70,479	Royal Dutch Shell Class B	2,391,616	0.31
5,389	Wolters Kluwer	281,364	0.04
	<b>Total Netherlands</b>	<b>12,966,204</b>	<b>1.69</b>
<b>New Zealand: 0.06% (2016: 0.06%)</b>			
19,989	Auckland International Airport	92,121	0.01
10,557	Fisher & Paykel Healthcare	107,742	0.01
12,687	Fletcher Building	68,575	0.01
11,790	Mercury	28,258	-
24,768	Meridian Energy	51,524	0.01
5,831	Ryman Healthcare	43,917	0.01
31,355	Spark New Zealand	80,948	0.01
	<b>Total New Zealand</b>	<b>473,085</b>	<b>0.06</b>
<b>Norway: 0.25% (2016: 0.23%)</b>			
18,858	DNB	350,676	0.05
4,311	Gjensidige Forsikring	81,641	0.01
7,196	Marine Harvest	122,289	0.02
24,249	Norsk Hydro	184,847	0.02
14,293	Orkla	152,115	0.02

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

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

As at 31 December 2017

<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: 98.73% (2016: 98.93%) (continued)</b>			
<b>Equities: 98.73% (2016: 98.93%) (continued)</b>			
<b>Norway: 0.25% (2016: 0.23%) (continued)</b>			
1,802	Schibsted	48,028	0.01
21,952	Statoil	470,207	0.06
14,376	Telenor	309,161	0.04
3,085	Yara International	142,080	0.02
	<b>Total Norway</b>	<b>1,861,044</b>	<b>0.25</b>
<b>People's Republic of China: 0.02% (2016: 0.00%)</b>			
14,000	Minth	84,441	0.01
47,100	Yangzijiang Shipbuilding	51,809	0.01
	<b>Total People's Republic of China</b>	<b>136,250</b>	<b>0.02</b>
<b>Portugal: 0.05% (2016: 0.06%)</b>			
50,915	Banco Espirito Santo	7,337	-
41,476	EDP - Energias de Portugal	143,686	0.02
9,683	Galp Energia	178,189	0.02
5,209	Jeronimo Martins	101,299	0.01
	<b>Total Portugal</b>	<b>430,511</b>	<b>0.05</b>
<b>Singapore: 0.48% (2016: 0.67%)</b>			
50,100	Ascendas Real Estate Investment Trust	101,969	0.01
45,100	CapitaLand	119,128	0.02
51,459	CapitaLand Commercial Trust	74,316	0.01
52,000	CapitaLand Mall Trust	82,879	0.01
8,900	City Developments	83,179	0.01
45,300	ComfortDelGro	67,116	0.01
33,485	DBS	622,645	0.08
122,300	Genting Singapore	119,884	0.02
45,000	Global Logistic Properties	113,477	0.01
103,500	Golden Agri-Resources	28,655	-
2,333	Jardine Cycle & Carriage	70,999	0.01
27,400	Keppel	150,696	0.02
58,317	Oversea-Chinese Banking	540,667	0.07
13,900	SATS	54,086	0.01
14,100	Sembcorp Industries	31,969	-
10,300	Singapore Airlines	82,237	0.01
14,500	Singapore Exchange	80,724	0.01
23,800	Singapore Press	47,194	0.01
33,200	Singapore Technologies Engineering	80,988	0.01
151,500	Singapore Telecommunications	404,710	0.05
9,600	StarHub	20,473	-
50,400	Suntec Real Estate Investment Trust	81,084	0.01
25,255	United Overseas Bank	499,846	0.07
8,542	UOL	56,695	0.01
30,300	Wilmar International	70,059	0.01
	<b>Total Singapore</b>	<b>3,685,675</b>	<b>0.48</b>

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

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

As at 31 December 2017

<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: 98.73% (2016: 98.93%) (continued)</b>			
<b>Equities: 98.73% (2016: 98.93%) (continued)</b>			
<b>South Africa: 0.04% (2016: 0.01%)</b>			
14,064	Investec	101,784	0.01
5,708	Mediclinic International	50,151	0.01
7,209	Mondi	188,311	0.02
	<b>Total South Africa</b>	<b>340,246</b>	<b>0.04</b>
<b>Spain: 1.17% (2016: 1.11%)</b>			
13,473	Abertis Infraestructuras	300,109	0.04
4,337	ACS Actividades de Construccion y Servicios	169,881	0.02
1,222	Aena	247,987	0.03
8,304	Amadeus IT	599,383	0.08
124,934	Banco Bilbao Vizcaya Argentaria	1,066,948	0.14
94,776	Banco de Sabadell	188,464	0.02
302,832	Banco Santander	1,992,387	0.26
19,659	Bankia	94,119	0.01
11,501	Bankinter	109,157	0.01
66,619	CaixaBank	311,105	0.04
4,563	Enagas	130,790	0.02
6,308	Endesa	135,245	0.02
9,324	Ferrovial	211,889	0.03
3,447	Gamesaoracion Tecnologica	47,311	0.01
6,876	Gas Natural	158,942	0.02
5,625	Grifols Ord	164,979	0.02
105,786	Iberdrola	820,600	0.11
20,189	Inditex	704,137	0.09
17,279	M apfre	55,565	0.01
8,342	Red Electrica	187,419	0.03
22,600	Repsol Ord	400,151	0.05
22,600	Repsol Rts	10,285	-
85,045	Telefonica	829,742	0.11
	<b>Total Spain</b>	<b>8,936,595</b>	<b>1.17</b>
<b>Sweden: 1.02% (2016: 1.01%)</b>			
5,929	Alfa Laval	140,341	0.02
18,530	Assa Abloy	385,650	0.05
12,670	Atlas Copco Class A	548,118	0.07
7,095	Atlas Copco Class B	272,621	0.04
1,602	Autoliv	203,582	0.03
5,070	Boliden	173,758	0.02
4,135	Electrolux	133,482	0.02
11,644	Essity	331,365	0.04
3,957	Getinge	57,512	0.01
18,010	Hennes & Mauritz	372,408	0.05
4,982	Hexagon	250,028	0.03
6,821	Husqvarna	65,065	0.01
1,786	ICA Gruppen	64,983	0.01

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

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

As at 31 December 2017

<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: 98.73% (2016: 98.93%) (continued)</b>			
<b>Equities: 98.73% (2016: 98.93%) (continued)</b>			
<b>Sweden: 1.02% (2016: 1.01%) (continued)</b>			
2,763	Industrivarden	68,337	0.01
8,438	Investor	385,546	0.05
4,592	Kinnevik	155,525	0.02
827	Lundbergforetagen	61,918	0.01
3,569	Lundin Petroleum	81,864	0.01
1,212	Millicom International Cellular	82,009	0.01
56,303	Nordea Bank	682,857	0.09
20,711	Sandvik	363,502	0.05
6,455	Securitas	112,898	0.01
27,303	Skandinaviska Enskilda Banken	321,133	0.04
6,870	Skanska	142,644	0.02
6,612	SKF	147,140	0.02
28,289	Svenska Handelsbanken	387,667	0.05
17,075	Swedbank	412,720	0.05
3,351	Swedish Match	132,280	0.02
7,261	Tele2	89,393	0.01
59,134	Telefonaktiebolaget LM Ericsson	388,930	0.05
49,080	Telia	219,099	0.03
29,584	Volvo	551,753	0.07
	<b>Total Sweden</b>	<b>7,786,128</b>	<b>1.02</b>
<b>Switzerland: 3.21% (2016: 3.35%)</b>			
34,252	ABB	918,073	0.12
3,141	Adecco	240,289	0.03
802	Baloise	124,847	0.02
36	Barry Callebaut	75,103	0.01
9,719	Cie Financiere Richemont	880,644	0.11
4,204	Clariant	117,557	0.02
3,562	Coca-Cola HBC	116,608	0.02
45,805	Credit Suisse	817,862	0.11
646	Dufry	96,055	0.01
159	EMS-Chemie	106,136	0.01
711	Geberit	313,073	0.04
168	Givaudan	388,236	0.05
230,033	Glencore	1,213,591	0.16
4,353	Julius Baer	266,228	0.03
963	Kuehne + Nagel International	170,464	0.02
8,693	LafargeHolcim - Zurich	490,180	0.06
2	Lindt & Spruengli Ord	144,659	0.02
21	Lindt & Spruengli Pref	128,220	0.02
1,421	Lonza	383,940	0.05
58,290	Nestle	5,012,521	0.65
41,635	Novartis	3,520,497	0.46
688	Pargesa	59,657	0.01
319	Partners	218,668	0.03

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

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

As at 31 December 2017

<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: 98.73% (2016: 98.93%) (continued)</b>			
<b>Equities: 98.73% (2016: 98.93%) (continued)</b>			
<b>Switzerland: 3.21% (2016: 3.35%) (continued)</b>			
13,154	Roche Part Cert	3,327,307	0.43
774	Schindler Part Cert	178,151	0.02
335	Schindler Regd	75,800	0.01
104	SGS	271,179	0.04
40	Sika	317,701	0.04
971	Sonova	151,653	0.02
11,460	STMicroelectronics	250,522	0.03
206	Straumann	145,542	0.02
1,035	Swatch Group Reg	79,125	0.01
562	Swatch Group Bearer	229,183	0.03
599	Swiss Life	212,063	0.03
1,305	Swiss Prime Site	120,523	0.02
5,907	Swiss Re	553,118	0.07
510	Swisscom	271,355	0.04
68,799	UBS	1,266,551	0.17
884	Vifor Pharma	113,301	0.01
4,853	Wolseley	349,909	0.05
2,826	Zurich Insurance	860,125	0.11
	<b>Total Switzerland</b>	<b>24,576,216</b>	<b>3.21</b>
<b>United Kingdom: 5.87% (2016: 5.75%)</b>			
18,947	3i	234,135	0.03
4,133	Admiral	111,930	0.01
24,831	Anglo American	520,479	0.07
8,778	Ashtead	236,539	0.03
6,413	Associated British Foods	244,640	0.03
23,696	AstraZeneca	1,641,525	0.22
19,443	Auto Trader	92,792	0.01
73,312	Aviva	502,310	0.07
4,394	Babcock International	41,935	0.01
57,981	BAE Systems	449,426	0.06
324,107	Barclays	890,463	0.12
17,836	Barratt Developments	156,227	0.02
2,150	Berkeley	122,066	0.02
369,525	BP	2,612,847	0.34
29,690	British American Tobacco Ord	2,015,387	0.26
13,038	British American Tobacco ADR	873,416	0.11
18,825	British Land	176,094	0.02
158,378	BT	582,106	0.08
6,330	Bunzl	177,423	0.02
7,858	Burberry	190,488	0.02
13,405	Capita	72,698	0.01
102,677	Centrica	190,705	0.02
20,144	CNH Industrial	270,190	0.04
51,205	Cobham	87,485	0.01



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

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

As at 31 December 2017

<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: 98.73% (2016: 98.93%) (continued)</b>			
<b>Equities: 98.73% (2016: 98.93%) (continued)</b>			
<b>United Kingdom: 5.87% (2016: 5.75%) (continued)</b>			
4,262	Coca-Cola European Partners - New York	169,841	0.02
30,186	Compass	653,346	0.09
29,265	ConvaTec	81,354	0.01
2,587	Croda International	154,821	0.02
1,536	DCC	155,110	0.02
47,074	Diageo	1,735,263	0.23
24,886	Direct Line Insurance	128,498	0.02
2,357	easyJet	46,679	0.01
17,806	Experian	394,064	0.05
20,521	Fiat Chrysler Automobiles	367,407	0.05
29,979	G4S	108,279	0.01
32,551	GKN	140,643	0.02
92,018	GlaxoSmithKline	1,646,213	0.21
12,169	Hammerson	90,045	0.01
5,009	Hargreaves Lansdown	122,102	0.02
375,578	HSBC	3,896,337	0.51
4,602	IMI	82,984	0.01
18,187	Imperial Brands	778,914	0.10
3,479	InterContinental Hotels	222,086	0.03
10,970	International Consolidated Airlines	95,318	0.01
2,949	Intertek	207,043	0.03
63,285	ITV	141,683	0.02
30,946	J Sainsbury	101,055	0.01
12,589	John Wood	110,694	0.01
3,772	Johnson Matthey	156,904	0.02
42,851	Kingfisher	195,754	0.03
12,999	Land Securities	177,251	0.02
113,898	Legal & General	421,088	0.06
3,443	Liberty Global Class A	123,397	0.02
11,005	Liberty Global Class C	372,409	0.05
1,344,608	Lloyds Banking	1,237,956	0.16
5,657	London Stock Exchange	290,260	0.04
31,695	Marks & Spencer	134,972	0.02
15,629	Meggitt	101,947	0.01
11,316	Merlin Entertainments	55,552	0.01
1,865	Micro Focus International Ord	63,652	0.01
6,573	Micro Focus International ADR	220,787	0.03
63,417	National Grid	750,725	0.10
2,739	Next	167,660	0.02
89,818	Old Mutual	281,519	0.04
15,972	Pearson	159,021	0.02
3,302	Pentair	233,187	0.03
5,597	Persimmon	207,303	0.03
48,292	Prudential	1,244,806	0.16
12,472	Reckitt Benckiser	1,167,339	0.15

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

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

As at 31 December 2017

<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: 98.73% (2016: 98.93%) (continued)</b>			
<b>Equities: 98.73% (2016: 98.93%) (continued)</b>			
<b>United Kingdom: 5.87% (2016: 5.75%) (continued)</b>			
18,416	RELX - Amsterdam	423,814	0.05
20,331	RELX - London	478,273	0.06
8,063	Rio Tinto Ltd	478,094	0.06
23,215	Rio Tinto PLC	1,237,949	0.16
31,363	Rolls-Royce	359,351	0.05
68,491	Royal Bank of Scotland	257,570	0.03
14,770	Royal Mail	90,410	0.01
20,139	RSA Insurance	172,312	0.02
19,966	Sage	215,532	0.03
2,481	Schroders	118,003	0.02
19,576	Segro	155,446	0.02
4,047	Severn Trent	118,360	0.02
19,321	Sky	264,501	0.03
15,688	Smith & Nephew	273,339	0.04
7,298	Smiths	147,098	0.02
17,931	SSE	320,181	0.04
9,407	St James's Place	156,012	0.02
61,491	Standard Chartered	648,902	0.08
50,320	Standard Life	297,195	0.04
58,079	Taylor Wimpey	162,161	0.02
7,945	TechnipFMC	248,758	0.03
155,378	Tesco	439,818	0.06
4,841	Travis Perkins	102,618	0.01
30,403	Unilever - Amsterdam	1,714,230	0.22
23,436	Unilever - London	1,307,909	0.17
12,998	United Utilities	145,851	0.02
501,073	Vodafone	1,592,892	0.21
4,275	Weir	122,773	0.02
3,399	Whitbread	183,920	0.02
45,464	Wm Morrison Supermarkets	135,242	0.02
39,748	Worldpay	229,056	0.03
24,281	WPP	440,467	0.06
	<b>Total United Kingdom</b>	<b>44,924,611</b>	<b>5.87</b>
<b>United States: 58.39% (2016: 58.94%)</b>			
11,200	3M	2,636,144	0.34
32,437	Abbott Laboratories	1,851,180	0.24
29,804	AbbVie	2,882,345	0.38
11,601	Accenture	1,775,997	0.23
13,365	Activision Blizzard	846,272	0.11
861	Acuity Brands	151,536	0.02
9,275	Adobe Systems	1,625,351	0.21
1,485	Advance Auto Parts	148,040	0.02
15,439	Advanced Micro Devices	158,713	0.02
11,676	AES	126,451	0.02

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

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

As at 31 December 2017

<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: 98.73% (2016: 98.93%) (continued)</b>			
<b>Equities: 98.73% (2016: 98.93%) (continued)</b>			
<b>United States: 58.39% (2016: 58.94%) (continued)</b>			
6,220	Aetna	1,122,026	0.15
1,101	Affiliated Managers	225,980	0.03
7,459	Aflac	654,751	0.09
1,005	AGCO	71,787	0.01
5,873	Agilent Technologies	393,315	0.05
6,726	AGNC Investment	135,798	0.02
4,079	Air Products & Chemicals	669,282	0.09
3,089	Akamai Technologies	200,909	0.03
2,014	Albemarle	257,570	0.03
1,780	Alexandria Real Estate Equities	232,450	0.03
4,121	Alexion Pharmaceuticals	492,830	0.06
1,445	Align Technology	321,065	0.04
2,991	Alkermes	163,697	0.02
287	Alleghany	171,078	0.02
1,678	Allegion	133,502	0.02
6,307	Allergan	1,031,699	0.13
886	Alliance Data Systems	224,583	0.03
4,415	Alliant Energy	188,123	0.02
6,866	Allstate	718,939	0.09
8,310	Ally Financial	242,320	0.03
1,651	Alnylam Pharmaceuticals	209,760	0.03
5,570	Alphabet Class A	5,867,438	0.77
5,869	Alphabet Class C	6,141,322	0.80
35,814	Altria	2,557,478	0.33
7,635	Amazon.com	8,928,903	1.17
102	AMERCO	38,547	0.01
4,313	Ameren	254,424	0.03
2,126	American Airlines	110,616	0.01
9,069	American Electric Power	667,206	0.09
14,013	American Express	1,391,631	0.18
1,500	American Financial Group	162,810	0.02
16,752	American International	998,084	0.13
7,975	American Tower	1,137,793	0.15
3,229	American Water Works	295,421	0.04
2,758	Ameriprise Financial	467,398	0.06
3,159	AmerisourceBergen	290,059	0.04
4,215	AMETEK	305,461	0.04
13,752	Amgen	2,391,473	0.31
5,772	Amphenol	506,782	0.07
10,295	Anadarko Petroleum	552,224	0.07
6,985	Analog Devices	621,875	0.08
2,672	Andeavor	305,516	0.04
22,449	Annaly Capital Management	266,919	0.03
1,643	ANSYS	242,490	0.03
3,641	Antero Resources	69,179	0.01
4,971	Anthem	1,118,525	0.15

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

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

*As at 31 December 2017*

<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: 98.73% (2016: 98.93%) (continued)</b>			
<b>Equities: 98.73% (2016: 98.93%) (continued)</b>			
<b>United States: 58.39% (2016: 58.94%) (continued)</b>			
4,856	Aon	650,704	0.09
2,652	AO Smith	162,515	0.02
6,887	Apache	290,769	0.04
96,587	Apple	16,345,418	2.13
19,803	Applied Materials	1,012,329	0.13
5,001	Aptiv	424,235	0.06
4,407	Aramark	188,355	0.02
10,353	Archer-Daniels-Midland	414,948	0.05
2,564	Arch Capital	232,734	0.03
7,158	Arconic	195,056	0.03
898	Arista Networks	211,551	0.03
1,745	Arrow Electronics	140,315	0.02
3,520	Arthur J Gallagher	222,746	0.03
899	Assurant	90,655	0.01
114,594	AT&T	4,455,415	0.58
2,113	Athene	109,263	0.01
1,907	Atmos Energy	163,792	0.02
3,773	Autodesk	395,524	0.05
8,372	Automatic Data Processing	981,115	0.13
1,277	AutoNation	65,548	0.01
532	AutoZone	378,449	0.05
2,652	AvalonBay Communities	473,143	0.06
1,587	Avery Dennison	182,283	0.02
2,071	Avnet	82,053	0.01
3,822	Axalta Coating Systems	123,680	0.02
1,673	Axis Capital	84,085	0.01
7,741	Baker Hughes a GE	244,925	0.03
6,547	Ball	247,804	0.03
187,652	Bank of America	5,539,487	0.72
19,512	Bank of New York Mellon	1,050,916	0.14
8,995	Baxter International	581,437	0.08
15,064	BB&T	748,982	0.10
4,959	Becton Dickinson	1,061,524	0.14
23,650	Berkshire Hathaway Class B	4,687,903	0.61
4,976	Best Buy	340,707	0.04
3,991	Biogen	1,271,413	0.17
3,130	BioMarin Pharmaceutical	279,102	0.04
2,280	BlackRock	1,171,259	0.15
10,496	Boeing	3,095,375	0.40
3,928	BorgWarner	200,682	0.03
2,801	Boston Properties	364,214	0.05
25,853	Boston Scientific	640,896	0.08
1,543	Brighthouse Financial	90,482	0.01
30,885	Bristol-Myers Squibb	1,892,633	0.25
5,884	Brixmor Property Group	109,795	0.01
7,634	Broadcom	1,961,175	0.26

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

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

As at 31 December 2017

<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: 98.73% (2016: 98.93%) (continued)</b>			
<b>Equities: 98.73% (2016: 98.93%) (continued)</b>			
<b>United States: 58.39% (2016: 58.94%) (continued)</b>			
2,264	Broadridge Financial Solutions	205,073	0.03
3,996	Brown-Forman	274,405	0.04
2,717	Bunge	182,256	0.02
5,634	CA	187,500	0.02
8,592	Cabot Oil & Gas	245,731	0.03
5,332	Cadence Design Systems	222,984	0.03
1,747	Camden Property Trust	160,829	0.02
3,228	Campbell Soup	155,299	0.02
8,960	Capital One Financial	892,237	0.12
5,997	Cardinal Health	367,436	0.05
3,571	CarMax	229,008	0.03
6,358	Carnival Corp	421,980	0.06
3,603	Carnival PLC	238,434	0.03
11,047	Caterpillar	1,740,786	0.23
1,872	CBOE	233,232	0.03
5,846	CBRE	253,190	0.03
6,321	CBS	372,939	0.05
2,481	CDK Global	176,846	0.02
3,018	CDW	209,721	0.03
2,675	Celanese	286,439	0.04
14,622	Celgene	1,525,952	0.20
3,147	Centene	317,469	0.04
7,632	CenterPoint Energy	216,444	0.03
18,694	CenturyLink	311,816	0.04
5,718	Cerner	385,336	0.05
4,500	CF Industries	191,430	0.02
2,720	CH Robinson Worldwide	242,325	0.03
22,596	Charles Schwab	1,160,757	0.15
3,609	Charter Communications	1,212,480	0.16
3,451	Chemours	172,757	0.02
3,913	Cheniere Energy	210,676	0.03
35,343	Chevron	4,424,590	0.58
508	Chipotle Mexican Grill	146,827	0.02
8,782	Chubb	1,283,314	0.17
4,625	Church & Dwight	232,036	0.03
4,789	Cigna	972,598	0.13
1,803	Cimarex Energy	219,984	0.03
2,875	Cincinnati Financial	215,539	0.03
1,721	Cintas	268,183	0.04
93,359	Cisco Systems	3,575,650	0.47
2,295	CIT	112,983	0.01
50,991	Citigroup	3,794,240	0.50
9,088	Citizens Financial	381,514	0.05
2,925	Citrix Systems	257,400	0.03
2,440	Clorox	362,926	0.05

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

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

As at 31 December 2017

<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: 98.73% (2016: 98.93%) (continued)</b>			
<b>Equities: 98.73% (2016: 98.93%) (continued)</b>			
<b>United States: 58.39% (2016: 58.94%) (continued)</b>			
6,347	CME	926,979	0.12
5,038	CMS Energy	238,297	0.03
75,558	Coca-Cola	3,466,601	0.45
3,240	Cognex	198,158	0.03
10,898	Cognizant Technology Solutions	773,976	0.10
15,756	Colgate-Palmolive	1,188,790	0.16
10,828	Colony NorthStar	123,547	0.02
87,880	Comcast	3,519,594	0.46
3,314	Comerica	287,688	0.04
3,454	CommScope	130,665	0.02
7,665	Conagra Brands	288,741	0.04
2,782	Concho Resources	417,912	0.05
22,721	ConocoPhillips	1,247,156	0.16
5,884	Consolidated Edison	499,846	0.07
3,221	Constellation Brands	736,224	0.10
1,745	Continental Resources	92,433	0.01
946	Cooper	206,114	0.03
16,605	Corning	531,194	0.07
633	CoStar	187,969	0.02
8,229	Costco Wholesale	1,531,581	0.20
8,425	Coty	167,573	0.02
2,405	Crown	135,281	0.02
7,701	Crown Castle International	854,888	0.11
17,272	CSX	950,133	0.12
2,914	Cummins	514,729	0.07
19,114	CVS Health	1,385,765	0.18
11,713	Danaher	1,087,201	0.14
2,182	Darden Restaurants	209,516	0.03
2,705	DaVita	195,436	0.03
5,072	Deere	793,819	0.10
3,910	Dell Technologies	317,805	0.04
3,563	Delta Air Lines	199,528	0.03
4,302	DENTSPLY SIRONA	283,201	0.04
9,584	Devon Energy	396,778	0.05
1,746	Diamondback Energy	220,433	0.03
3,931	Digital Realty Trust	447,741	0.06
6,896	Discover Financial Services	530,440	0.07
3,184	Discovery Communications Class A	71,258	0.01
4,275	Discovery Communications Class C	90,502	0.01
4,491	DISH Network	214,445	0.03
5,213	Dollar General	484,861	0.06
4,526	Dollar Tree	485,685	0.06
12,127	Dominion Energy	983,015	0.13
850	Domino's Pizza	160,616	0.02
2,959	Dover	298,829	0.04

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

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

*As at 31 December 2017*

<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: 98.73% (2016: 98.93%) (continued)</b>			
<b>Equities: 98.73% (2016: 98.93%) (continued)</b>			
<b>United States: 58.39% (2016: 58.94%) (continued)</b>			
43,706	DowDuPont	3,112,741	0.41
6,458	DR Horton	329,810	0.04
3,447	Dr Pepper Snapple	334,566	0.04
3,280	DTE Energy	359,029	0.05
12,909	Duke Energy	1,085,776	0.14
6,732	Duke Realty	183,178	0.02
5,439	DXC Technology	516,161	0.07
5,320	E*TRADE Financial	263,712	0.03
2,850	East West Bancorp	173,366	0.02
2,801	Eastman Chemical	259,485	0.03
2,384	Eaton Vance	134,434	0.02
8,402	Eaton	663,842	0.09
19,334	eBay	729,665	0.10
4,945	Ecolab	663,520	0.09
6,249	Edison International	395,187	0.05
3,956	Edwards Lifesciences	445,881	0.06
5,802	Electronic Arts	609,558	0.08
18,598	Eli Lilly	1,570,787	0.21
11,865	Emerson Electric	826,872	0.11
3,282	Entergy	267,122	0.03
2,187	Envision Healthcare	75,583	0.01
10,886	EOG Resources	1,174,708	0.15
4,945	EQT	281,469	0.04
2,225	Equifax	262,372	0.03
1,442	Equinix	653,543	0.09
7,014	Equity Residential	447,283	0.06
1,276	Essex Property Trust	307,988	0.04
4,195	Estee Lauder Companies	533,772	0.07
808	Everest Re	178,778	0.02
5,765	Eversource Energy	364,233	0.05
17,740	Exelon	699,133	0.09
2,329	Expedia	278,944	0.04
3,190	Expeditors International of Washington	206,361	0.03
10,734	Express Scripts	801,186	0.10
2,483	Extra Space Storage	217,138	0.03
79,157	Exxon Mobil	6,620,691	0.86
1,148	F5 Networks	150,641	0.02
44,418	Facebook	7,838,000	1.02
5,136	Fastenal	280,888	0.04
1,288	Federal Realty Investment Trust	171,059	0.02
4,769	FedEx	1,190,056	0.16
6,344	Fidelity National Information Services	596,907	0.08
13,610	Fifth Third Bancorp	412,927	0.05
9,000	First Data	150,390	0.02
2,860	First Republic Bank	247,790	0.03

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

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

As at 31 December 2017

<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: 98.73% (2016: 98.93%) (continued)</b>			
<b>Equities: 98.73% (2016: 98.93%) (continued)</b>			
<b>United States: 58.39% (2016: 58.94%) (continued)</b>			
8,510	FirstEnergy	260,576	0.03
3,922	Fiserv	514,292	0.07
1,786	FleetCor Technologies	343,680	0.04
10,414	Flex	187,348	0.02
2,614	FLIR Systems	121,865	0.02
2,438	Flowserve	102,713	0.01
2,721	Fluor	140,540	0.02
2,345	FMC	221,978	0.03
5,055	FNF	198,358	0.03
68,906	Ford Motor	860,636	0.11
2,502	Fortinet	109,312	0.01
5,897	Fortive	426,648	0.06
2,987	Fortune Brands Home & Security	204,430	0.03
5,985	Franklin Resources	259,330	0.03
25,257	Freepport-McMoRan	478,873	0.06
4,494	Gap	153,066	0.02
2,111	Garmin	125,752	0.02
1,608	Gartner	198,025	0.03
4,702	General Dynamics	956,622	0.12
161,433	General Electric	2,817,006	0.37
10,964	General Mills	650,056	0.08
24,504	General Motors	1,004,419	0.13
2,731	Genuine Parts	259,472	0.03
11,932	GGP	279,089	0.04
24,465	Gilead Sciences	1,752,673	0.23
2,770	Global Payments	277,665	0.04
6,851	Goldman Sachs Group	1,745,361	0.23
4,856	Goodyear Tire & Rubber	156,897	0.02
4,181	H&R Block	109,626	0.01
16,489	Halliburton	805,817	0.11
6,353	Hanesbrands	132,841	0.02
3,334	Harley-Davidson	169,634	0.02
2,258	Harris	319,846	0.04
6,936	Hartford Financial Services	390,358	0.05
2,033	Hasbro	184,779	0.02
5,271	HCA Healthcare	463,005	0.06
8,718	HCP	227,365	0.03
3,472	HD Supply	138,984	0.02
2,172	Helmerich & Payne	140,398	0.02
2,929	Henry Schein	204,679	0.03
2,728	Hershey	309,655	0.04
5,503	Hess	261,227	0.03
30,514	Hewlett Packard Enterprise	438,181	0.06
3,535	Hilton Worldwide	282,305	0.04
3,187	HollyFrontier	163,238	0.02



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

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

As at 31 December 2017

<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: 98.73% (2016: 98.93%) (continued)</b>			
<b>Equities: 98.73% (2016: 98.93%) (continued)</b>			
<b>United States: 58.39% (2016: 58.94%) (continued)</b>			
5,163	Hologic	220,718	0.03
22,040	Home Depot	4,177,241	0.55
13,604	Honeywell International	2,086,309	0.27
5,243	Hormel Foods	190,793	0.02
14,277	Host Hotels & Resorts	283,398	0.04
31,539	HP	662,634	0.09
2,703	Humana	670,533	0.09
21,246	Huntington Bancshares	309,342	0.04
800	Huntington Ingalls Industries	188,560	0.02
1,367	IAC	167,157	0.02
1,467	IDEX	193,600	0.03
1,585	IDEXX Laboratories	247,862	0.03
7,575	IHS Markit	342,011	0.04
5,824	Illinois Tool Works	971,734	0.13
2,752	Illumina	601,284	0.08
3,333	Incyte	315,668	0.04
4,573	Ingersoll-Rand	407,866	0.05
1,376	Ingredion	192,365	0.03
87,832	Intel	4,054,325	0.53
11,204	Intercontinental Exchange	790,554	0.10
16,530	International Business Machines	2,536,033	0.33
1,517	International Flavors & Fragrances	231,509	0.03
7,556	International Paper	437,795	0.06
6,703	Interpublic	135,132	0.02
4,475	Intuit	706,066	0.09
2,100	Intuitive Surgical	766,374	0.10
7,325	Invesco	267,656	0.03
5,833	Invitation Homes	137,484	0.02
706	IPG Photonics	151,176	0.02
2,589	IQVIA Holdings	253,463	0.03
4,839	Iron Mountain	182,575	0.02
1,377	Jack Henry & Associates	161,054	0.02
2,069	Jacobs Engineering	136,471	0.02
1,062	Jazz Pharmaceuticals	142,998	0.02
1,572	JB Hunt Transport Services	180,749	0.02
2,024	JM Smucker	251,462	0.03
50,107	Johnson & Johnson	7,000,950	0.91
17,359	Johnson Controls International	661,551	0.09
776	Jones Lang LaSalle	115,570	0.02
65,836	JPMorgan Chase	7,040,502	0.92
6,914	Juniper Networks	197,049	0.03
1,952	Kansas City Southern	205,389	0.03
4,996	Kellogg	339,628	0.04
19,841	KeyCorp	400,193	0.05
6,686	Kimberly-Clark	806,733	0.11

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

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

*As at 31 December 2017*

<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: 98.73% (2016: 98.93%) (continued)</b>			
<b>Equities: 98.73% (2016: 98.93%) (continued)</b>			
<b>United States: 58.39% (2016: 58.94%) (continued)</b>			
8,298	Kimco Realty	150,609	0.02
36,912	Kinder Morgan	667,000	0.09
2,900	KLA-Tencor	304,703	0.04
2,455	Knight-Swift Transportation Holdings	107,333	0.01
2,922	Kohl's	158,460	0.02
11,419	Kraft Heinz	887,941	0.12
16,573	Kroger	454,929	0.06
4,713	L Brands	283,817	0.04
1,485	L3 Technologies	293,807	0.04
1,854	Laboratory Corporation of America	295,732	0.04
3,058	Lam Research	562,886	0.07
7,213	Las Vegas Sands	501,231	0.07
1,248	Lear	220,472	0.03
2,661	Leggett & Platt	127,010	0.02
2,775	Leidos	179,182	0.02
3,852	Lennar	243,600	0.03
745	Lennox International	155,154	0.02
5,621	Leucadia National	148,900	0.02
2,014	Liberty Broadband	171,512	0.02
7,879	Liberty Interactive	192,405	0.03
3,724	Liberty Media Corp-Liberty Formula One	127,212	0.02
2,806	Liberty Property Trust	120,686	0.02
1,672	Liberty SiriusXM Class A	66,312	0.01
3,654	Liberty SiriusXM Class C	144,918	0.02
4,300	Lincoln National	330,541	0.04
2,671	Live Nation Entertainment	113,704	0.01
5,928	LKQ	241,092	0.03
4,807	Lockheed Martin	1,543,287	0.20
5,224	Loews	261,357	0.03
15,641	Lowe's Cos	1,453,675	0.19
2,034	Lululemon Athletica	159,852	0.02
6,281	LyondellBasell Industries	692,920	0.09
2,618	M&T Bank	447,652	0.06
2,367	Macerich	155,465	0.02
1,254	Macquarie Infrastructure	80,507	0.01
6,341	Macy's	159,730	0.02
1,151	Manpower	145,153	0.02
16,176	Marathon Oil	273,860	0.04
9,473	Marathon Petroleum	625,029	0.08
271	Markel	308,704	0.04
5,835	Marriott International	791,985	0.10
9,565	Marsh & McLennan	778,495	0.10
1,217	Martin Marietta Materials	269,006	0.04
8,011	Marvell Technology	171,996	0.02
6,290	Masco	276,383	0.04

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

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

As at 31 December 2017

<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: 98.73% (2016: 98.93%) (continued)</b>			
<b>Equities: 98.73% (2016: 98.93%) (continued)</b>			
<b>United States: 58.39% (2016: 58.94%) (continued)</b>			
17,749	Mastercard	2,686,489	0.35
6,837	Mattel	105,153	0.01
5,015	Maxim Integrated Products	262,184	0.03
2,290	McCormick	233,374	0.03
15,130	McDonald's	2,604,176	0.34
3,991	McKesson	622,396	0.08
25,309	Medtronic	2,043,702	0.27
51,256	Merck	2,884,175	0.38
17,120	MetLife	865,587	0.11
471	Mettler-Toledo International	291,794	0.04
8,464	MGM Resorts International	282,613	0.04
2,655	Michael Kors	167,132	0.02
4,405	Microchip Technology	387,111	0.05
19,594	Micron Technology	805,705	0.11
136,753	Microsoft	11,697,852	1.53
2,098	Mid-America Apartment Communities	210,975	0.03
1,176	Middleby	158,701	0.02
1,205	Mohawk Industries	332,460	0.04
3,395	Molson Coors Brewing	278,628	0.04
28,532	Mondelez International	1,221,170	0.16
8,236	Monsanto	961,800	0.13
7,306	Monster Beverage	462,397	0.06
3,132	Moody's	462,315	0.06
25,611	Morgan Stanley	1,343,809	0.18
6,450	Mosaic	165,507	0.02
3,190	Motorola Solutions	288,185	0.04
1,588	MSCI	200,946	0.03
8,735	Mylan	369,578	0.05
2,078	Nasdaq	159,653	0.02
7,073	National Oilwell Varco	254,769	0.03
2,788	National Retail Properties	120,246	0.02
5,049	NetApp	279,311	0.04
8,071	Netflix	1,549,309	0.20
8,966	New York Community Bancorp	116,737	0.02
9,198	Newell Brands	284,218	0.04
3,940	Newfield Exploration	124,228	0.02
9,684	Newmont Mining	363,344	0.05
6,683	News Corp Class A	108,331	0.01
8,825	NextEra Energy	1,378,377	0.18
6,513	Nielsen	237,073	0.03
24,396	NIKE	1,525,970	0.20
6,116	NiSource	156,998	0.02
8,260	Noble Energy	240,696	0.03
2,027	Nordstrom	96,039	0.01
5,363	Norfolk Southern	777,099	0.10

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

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

As at 31 December 2017

<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: 98.73% (2016: 98.93%) (continued)</b>			
<b>Equities: 98.73% (2016: 98.93%) (continued)</b>			
<b>United States: 58.39% (2016: 58.94%) (continued)</b>			
3,990	Northern Trust	398,561	0.05
3,111	Northrop Grumman	954,797	0.12
3,528	Norwegian Cruise Line	187,866	0.02
6,149	Nucor	390,953	0.05
11,171	NVIDIA	2,161,589	0.28
64	NVR	224,526	0.03
14,358	Occidental Petroleum	1,057,610	0.14
3,847	OGE Energy	126,605	0.02
1,170	Old Dominion Freight Line	153,914	0.02
4,430	Omnicom	322,637	0.04
6,972	ONEOK	372,653	0.05
57,836	Oracle	2,734,486	0.36
1,631	O'Reilly Automotive	392,321	0.05
2,074	Owens Corning	190,684	0.02
6,728	PACCAR	478,226	0.06
1,791	Packaging Corporation of America	215,905	0.03
1,671	Palo Alto Networks	242,195	0.03
2,434	Parker Hannifin	485,778	0.06
4,445	Parsley Energy	130,861	0.02
5,914	Paychex	402,625	0.05
21,356	PayPal	1,572,229	0.21
6,536	People's United Financial	122,223	0.02
26,593	PepsiCo	3,189,033	0.42
2,517	Perrigo	219,382	0.03
110,783	Pfizer	4,012,560	0.52
9,700	PG&E	434,851	0.06
29,130	Philip Morris International	3,077,585	0.40
8,052	Phillips 66	814,460	0.11
2,184	Pinnacle West Capital	186,033	0.02
3,218	Pioneer Natural Resources	556,231	0.07
2,287	Plains GP Holdings	50,200	0.01
8,923	PNC Financial Services	1,287,500	0.17
1,202	Polaris Industries	149,036	0.02
4,854	PPG Industries	567,044	0.07
12,509	PPL	387,154	0.05
5,272	Praxair	815,473	0.11
920	Priceline Group	1,598,721	0.21
5,259	Principal Financial	371,075	0.05
47,531	Procter & Gamble	4,367,148	0.57
11,028	Progressive	621,097	0.08
9,816	Prologis	633,230	0.08
8,023	Prudential Financial	922,485	0.12
9,665	Public Service Enterprise	497,748	0.06
2,930	Public Storage	612,370	0.08
5,029	PulteGroup	167,214	0.02

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

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

*As at 31 December 2017*

<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: 98.73% (2016: 98.93%) (continued)</b>		
	<b>Equities: 98.73% (2016: 98.93%) (continued)</b>		
	<b>United States: 58.39% (2016: 58.94%) (continued)</b>		
1,428	PVH	195,936	0.03
3,797	QIAGEN	119,412	0.02
2,464	Qorvo	164,102	0.02
27,749	QUALCOMM	1,776,491	0.23
2,651	Quest Diagnostics	261,097	0.03
1,115	Ralph Lauren	115,614	0.02
4,794	Range Resources	81,786	0.01
2,465	Raymond James Financial	220,125	0.03
5,359	Raytheon	1,006,688	0.13
5,030	Realty Income	286,811	0.04
3,320	Red Hat	398,732	0.05
3,010	Regency Centers	208,232	0.03
1,459	Regeneron Pharmaceuticals	548,526	0.07
22,540	Regions Financial	389,491	0.05
1,239	Reinsurance Group of America	193,197	0.03
775	RenaissanceRe	97,332	0.01
4,285	Republic Services	289,709	0.04
2,765	ResMed	234,168	0.03
2,493	Robert Half International	138,461	0.02
2,335	Rockwell Automation	458,477	0.06
3,093	Rockwell Collins	419,473	0.05
1,709	Rollins	79,520	0.01
1,870	Roper Technologies	484,330	0.06
7,141	Ross Stores	573,065	0.07
3,180	Royal Caribbean Cruises	379,310	0.05
4,867	S&P Global	824,470	0.11
3,497	Sabre	71,689	0.01
12,691	salesforce.com	1,297,401	0.17
2,218	SBA Communications	362,332	0.05
2,684	SCANA	106,770	0.01
25,889	Schlumberger	1,744,660	0.23
1,602	Scripps Networks Interactive	136,779	0.02
3,738	Sealed Air	184,283	0.02
1,690	Seattle Genetics	90,415	0.01
5,454	Seagate Technology	228,195	0.03
2,400	SEI Investments	172,464	0.02
4,544	Sempra Energy	485,844	0.06
3,356	Sensata Technologies	171,525	0.02
3,179	ServiceNow	414,510	0.05
1,529	Sherwin-Williams	626,951	0.08
16,842	Shire	888,538	0.12
949	Signature Bank	130,260	0.02
5,859	Simon Property	1,006,225	0.13
30,702	Sirius XM	164,563	0.02
3,360	Sky works Solutions	319,032	0.04

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

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

*As at 31 December 2017*

<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: 98.73% (2016: 98.93%) (continued)</b>			
<b>Equities: 98.73% (2016: 98.93%) (continued)</b>			
<b>United States: 58.39% (2016: 58.94%) (continued)</b>			
1,790	SL Green Realty	180,665	0.02
1,025	Snap-on	178,658	0.02
18,709	Southern	899,716	0.12
3,014	Southwest Airlines	197,266	0.03
562	Spectrum Brands	63,169	0.01
2,193	Spirit AeroSystems	191,339	0.02
2,579	Splunk	213,644	0.03
16,103	Sprint	94,847	0.01
4,716	Square	163,504	0.02
3,032	SS&C Technologies	122,735	0.02
2,783	Stanley Black & Decker	472,247	0.06
27,178	Starbucks	1,560,833	0.20
7,062	State Street	689,322	0.09
4,264	Steel Dynamics	183,906	0.02
1,671	Stericycle	113,611	0.01
6,291	Stryker	974,098	0.13
8,912	SunTrust Banks	575,626	0.08
946	SVB Financial	221,146	0.03
11,778	Symantec	330,491	0.04
14,893	Synchrony Financial	575,019	0.08
2,696	Synopsys	229,807	0.03
9,126	Sysco	554,222	0.07
4,386	T Rowe Price	460,223	0.06
1,972	Take-Two Interactive Software	216,486	0.03
5,095	Tapestry	225,352	0.03
3,887	Targa Resources	188,209	0.02
9,719	Target	634,165	0.08
4,641	TD Ameritrade	237,294	0.03
6,639	TE Connectivity	630,971	0.08
829	Teleflex	206,272	0.03
631	TESARO	52,291	0.01
2,496	Tesla Motors	777,130	0.10
18,420	Texas Instruments	1,923,785	0.25
5,155	Textron	291,721	0.04
7,450	Thermo Fisher Scientific	1,414,606	0.18
2,405	Tiffany	250,000	0.03
14,478	Time Warner	1,324,303	0.17
11,931	TJX Cos	912,244	0.12
5,417	T-Mobile US	344,034	0.04
2,978	Toll Brothers	143,004	0.02
1,868	Torchmark	169,446	0.02
3,031	Total System Services	239,722	0.03
2,194	Tractor Supply	164,002	0.02
918	TransDigm	252,101	0.03
2,865	TransUnion	157,460	0.02

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

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

As at 31 December 2017

<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: 98.73% (2016: 98.93%) (continued)</b>			
<b>Equities: 98.73% (2016: 98.93%) (continued)</b>			
<b>United States: 58.39% (2016: 58.94%) (continued)</b>			
5,121	Travelers Cos	694,612	0.09
4,518	Trimble	183,612	0.02
2,321	TripAdvisor	79,982	0.01
19,885	Twenty-First Century Fox Class A	686,629	0.09
8,535	Twenty-First Century Fox Class B	291,214	0.04
11,222	Twitter	269,440	0.04
5,546	Tyson Foods	449,614	0.06
4,782	UDR	184,203	0.02
3,028	UGI	142,165	0.02
1,073	Ulta Beauty	239,987	0.03
3,348	Under Armour Class A	48,312	0.01
3,401	Under Armour Class C	45,301	0.01
14,932	Union Pacific	2,002,381	0.26
1,322	United Continental	89,103	0.01
12,931	United Parcel Service	1,540,729	0.20
1,577	United Rentals	271,102	0.04
14,315	United Technologies	1,826,165	0.24
891	United Therapeutics	131,823	0.02
18,062	UnitedHealth	3,981,949	0.52
1,686	Universal Health Services	191,108	0.02
3,981	Unum	218,517	0.03
31,224	US Bancorp	1,672,982	0.22
759	Vail Resorts	161,265	0.02
6,276	Valeant Pharmaceuticals International	131,235	0.02
8,408	Valero Energy	772,779	0.10
3,099	Vantiv	227,931	0.03
1,822	Varian Medical Systems	202,515	0.03
1,867	Veeva Systems	103,208	0.01
6,740	Ventas	404,467	0.05
16,838	VEREIT	131,168	0.02
1,731	VeriSign	198,096	0.03
2,997	Verisk Analytics	287,712	0.04
76,528	Verizon Communications	4,050,627	0.53
4,759	Vertex Pharmaceuticals	713,184	0.09
6,226	VF	460,724	0.06
6,642	Viacom	204,640	0.03
34,101	Visa	3,888,196	0.51
4,742	Vistra Energy	86,873	0.01
1,366	Vmware	171,187	0.02
3,197	Vornado Realty Trust	249,941	0.03
3,536	Voya Financial	174,926	0.02
2,472	Vulcan Materials	317,331	0.04
965	WABCO	138,478	0.02
1,703	Wabtec	138,675	0.02
16,911	Walgreens Boots Alliance	1,228,077	0.16

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

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

As at 31 December 2017

<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: 98.73% (2016: 98.93%) (continued)</b>			
<b>Equities: 98.73% (2016: 98.93%) (continued)</b>			
<b>United States: 58.39% (2016: 58.94%) (continued)</b>			
27,911	Wal-Mart Stores	2,756,211	0.36
28,819	Walt Disney	3,098,331	0.40
8,345	Waste Management	720,174	0.09
1,504	Waters	290,558	0.04
6,092	WEC Energy	404,692	0.05
88,182	Wells Fargo	5,350,002	0.70
6,770	Welltower	431,723	0.06
2,499	Westar Energy	131,947	0.02
5,403	Western Digital	429,701	0.06
8,469	Western Union	160,996	0.02
4,656	WestRock	294,306	0.04
13,858	Weyerhaeuser	488,633	0.06
1,416	Whirlpool	238,794	0.03
15,632	Williams Cos	476,620	0.06
2,371	Willis Towers Watson	357,286	0.05
2,537	Workday	258,114	0.03
1,903	WR Berkley	136,350	0.02
1,323	WR Grace	92,782	0.01
968	WW Grainger	228,690	0.03
1,817	Wyndham Worldwide	210,536	0.03
1,473	Wynn Resorts	248,333	0.03
9,743	Xcel Energy	468,736	0.06
4,375	Xerox	127,531	0.02
4,740	Xilinx	319,571	0.04
4,991	XL	175,484	0.02
3,488	Xylem	237,882	0.03
6,033	Yum! Brands	492,353	0.06
3,543	Zayo Group	130,382	0.02
2,034	Zillow	83,231	0.01
3,823	Zimmer Biomet	461,321	0.06
3,893	Zions Bancorporation	197,881	0.03
9,169	Zoetis	660,535	0.09
<b>Total United States</b>		<b>447,132,544</b>	<b>58.39</b>
<b>Total Equities</b>		<b>756,072,302</b>	<b>98.73</b>
<b>Total Transferable Securities Admitted to an Official Stock Exchange Listing</b>		<b>756,072,302</b>	<b>98.73</b>
<b>UCITS Investment Funds: 0.08% (2016: 0.02%)</b>			
<b>Ireland: 0.08% (2016: 0.02%)</b>			
502,361	Northern Trust Global Funds - Euro Liquidity Fund	596,902	0.08
<b>Total Ireland</b>		<b>596,902</b>	<b>0.08</b>
<b>Total UCITS Investment Funds</b>		<b>596,902</b>	<b>0.08</b>



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

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

As at 31 December 2017

<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: 0.01% (2016: 0.01%)</b>						
<b>Counterparty</b>	<b>Description</b>	<b>Currency</b>	<b>No. of Contracts</b>	<b>Notional Value US\$</b>		
<b>Australia: 0.00% (2016: 0.00%)</b>						
Citigroup	SFE SPI 200 March 2018	AUD	2	235,427	1,101	-
	<b>Total Australia</b>				<u>1,101</u>	<u>-</u>
<b>Canada: 0.00% (2016: 0.00%)</b>						
Citigroup	S&P/TSX 60 March 2018	CAD	2	305,647	4,890	-
	<b>Total Canada</b>				<u>4,890</u>	<u>-</u>
<b>Germany: 0.00% (2016: 0.01%)</b>						
<b>Japan: 0.00% (2016: 0.00%)</b>						
Citigroup	TOPIX Index OSE March 2018	JPY	5	806,480	15,143	-
	<b>Total Japan</b>				<u>15,143</u>	<u>-</u>
<b>Singapore: 0.00% (2016: 0.00%)</b>						
Citigroup	SGX MSCI Index January 2018	SGD	3	87,122	540	-
	<b>Total Singapore</b>				<u>540</u>	<u>-</u>
<b>Switzerland: 0.00% (2016: 0.00%)</b>						
Citigroup	Swiss Market IX March 2018	CHF	4	380,462	589	-
	<b>Total Switzerland</b>				<u>589</u>	<u>-</u>
<b>United Kingdom: 0.00% (2016: 0.00%)</b>						
Citigroup	FTSE 100 Index March 2018	GBP	6	619,938	19,540	-
	<b>Total United Kingdom</b>				<u>19,540</u>	<u>-</u>
<b>United States: 0.01% (2016: 0.00%)</b>						
Citigroup	E-Mini S&P 500 March 2018	USD	43	5,753,400	84,851	0.01
	<b>Total United States</b>				<u>84,851</u>	<u>0.01</u>
	<b>Total Unrealised Gains on Futures Contracts</b>				<u>126,654</u>	<u>0.01</u>
<b>Financial Liabilities at Fair Value through Profit or Loss</b>						
<b>Unrealised Losses on Futures Contracts: 0.00% (2016: 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% (2016: 0.00%)</b>						
Citigroup	Euro Stoxx 50 Eux March 2018	EUR	28	1,174,431	(26,976)	-
	<b>Total Germany</b>				<u>(26,976)</u>	<u>-</u>
<b>Sweden: 0.00% (2016: 0.00%)</b>						
Citigroup	OMX Index January 2018	SEK	6	115,365	(2,950)	-
	<b>Total Sweden</b>				<u>(2,950)</u>	<u>-</u>
	<b>Total Unrealised Losses on Futures Contracts</b>				<u>(29,926)</u>	<u>-</u>

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

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

*As at 31 December 2017*

	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Total Investments (2016: 98.96%)</b>	756,765,932	98.82
<b>Cash at Bank and Margin Cash (2016: 0.85%)</b>	7,753,250	1.01
<b>Other Net Assets (2016: 0.19%)</b>	1,325,115	0.17
	<hr/>	<hr/>
<b>Net Assets Attributable to Holders of Redeemable Participating Units</b>	<b>765,844,297</b>	<b>100.00</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>Analysis of Total Assets</b>		<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing (2016: 98.88%)		98.69
UCITS investment funds (2016: 0.02%)		0.08
Financial derivative instruments dealt on a regulated market (2016: 0.01%)		0.02
Cash at bank and margin cash (2016: 0.85%)		1.01
Other assets (2016: 0.24%)		0.20
		<hr/>
		<b>100.00</b>

Investment funds have been classified above based on their place of incorporation and their classification does not reflect their underlying exposure.

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

**UNAUDITED PORTFOLIO CHANGES – MATERIAL ACQUISITIONS AND DISPOSALS**

*For the year ended 31 December 2017*

<b>Purchases</b>	<b>Holdings</b>	<b>Cost US\$</b>
Apple	32,600	4,383,566
Microsoft	43,600	2,921,212
Exxon Mobil	28,544	2,338,835
Amazon.com	2,423	2,147,656
Facebook	14,809	2,108,747
JPMorgan Chase	22,800	2,002,117
Johnson & Johnson	16,100	1,936,830
Alphabet Class C	2,124	1,826,594
Wells Fargo	29,900	1,658,873
Alphabet Class A	1,800	1,573,170
General Electric	54,100	1,553,404
Bank of America	63,938	1,508,780
Nestle	19,239	1,494,238
AT&T	36,500	1,479,390
Procter & Gamble	16,200	1,434,916
Berkshire Hathaway Class B	8,124	1,361,365
HSBC	149,211	1,312,132
Chevron	11,300	1,244,240
Walt Disney	11,100	1,207,034
Pfizer	36,900	1,201,221
<b>Sales</b>	<b>Holdings</b>	<b>Proceeds US\$</b>
Apple	78,106	12,415,250
Microsoft	102,335	7,859,683
Amazon.com	5,427	5,515,801
Facebook	31,734	5,425,617
Johnson & Johnson	38,147	5,168,567
JPMorgan Chase	52,048	4,957,866
Exxon Mobil	58,773	4,838,784
Alphabet Class C	4,369	4,291,974
Alphabet Class A	3984	3,991,224
Bank of America	144,995	3,705,150
Nestle	43,259	3,695,876
Wells Fargo	67,871	3,661,359
Procter & Gamble	36,007	3,263,130
General Electric	129,438	3,106,082
Pfizer	86,359	3,032,273
AT&T	83990	3,028,921
Citigroup	43,518	3,013,603
Berkshire Hathaway Class B	16,427	3,004,117
Chevron	25,783	2,987,597
Visa	26,816	2,828,747

The above represents aggregate acquisitions of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals exceeding 1 per cent of the total value of sales for the year. If there were fewer than 20 acquisitions/disposals that exceeded 1 per cent during the year 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 year ended 31 December 2017*

**Launch Date**

20 April 2012

**Sub-Fund Size**

€544 million

**Benchmark**

MSCI Europe Custom ESG Index

**Sub-Fund Review**

Since inception, the Sub-Fund has outperformed the benchmark, being up 9.37% whilst the benchmark has returned 9.07%. For the year ended 31 December 2017, the Sub-Fund has posted an annualised return of 10.65% while the benchmark has returned 10.30% annualised. The ex-post tracking error since inception is 0.13%.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for February 2017. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For MSCI Europe, there were no additions to and no deletions from the index and a number of free float changes and shares in issue changes. The one-way index turnover was 0.11%.

MSCI announced the results of its semi-annual review for the MSCI Standard Developed and Emerging Market Index Series for May 2017. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For MSCI Europe, there were 6 additions to and 5 deletions from the index and a number of free float changes and shares in issue changes. The one-way index turnover was 0.91%.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for August 2017. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For MSCI Europe, there was one addition to and one deletion from the index and a number of free float changes and shares in issue changes. The one-way index turnover was 0.24%.

MSCI announced the results of its semi-annual review for the MSCI Standard Developed and Emerging Market Index Series for November 2017. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For MSCI Europe, there were 13 additions to and 12 deletions from the index and a number of free float changes and shares in issue changes. The one-way index turnover was 0.99%.

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**  
**January 2018**

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS**

As at 31 December 2017

<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: 98.95% (2016: 98.76%)</b>			
<b>Equities: 98.95% (2016: 98.76%)</b>			
<b>Austria: 0.44% (2016: 0.34%)</b>			
5,345	Andritz	251,669	0.05
22,458	Erste Bank	810,846	0.15
10,740	OMV	567,394	0.10
10,699	Raiffeisen Bank International	323,110	0.06
8,716	Voestalpine	434,449	0.08
	<b>Total Austria</b>	<b>2,387,468</b>	<b>0.44</b>
<b>Belgium: 1.87% (2016: 2.02%)</b>			
13,811	Ageas	562,315	0.10
56,191	Anheuser-Busch InBev	5,233,068	0.96
4,546	Colruyt	197,114	0.04
5,946	Groupe Bruxelles Lambert	535,080	0.10
18,534	KBC	1,317,953	0.24
11,692	Proximus	319,776	0.06
5,383	Solvay	623,890	0.12
3,767	Telenet	218,825	0.04
9,216	UCB	609,915	0.11
14,060	Umicore	554,737	0.10
	<b>Total Belgium</b>	<b>10,172,673</b>	<b>1.87</b>
<b>Chile: 0.06% (2016: 0.00%)</b>			
28,739	Antofagasta	325,375	0.06
	<b>Total Chile</b>	<b>325,375</b>	<b>0.06</b>
<b>Denmark: 3.10% (2016: 2.82%)</b>			
273	AP Moeller - Maersk Class A	379,867	0.07
490	AP Moeller - Maersk Class B	713,403	0.13
7,983	Carlsberg	798,789	0.15
7,243	Chr Hansen	566,175	0.10
8,743	Coloplast	579,505	0.11
55,142	Danske Bank	1,789,324	0.33
14,089	DSV	924,577	0.17
4,366	Genmab	603,405	0.11
5,173	H Lundbeck	218,858	0.04
11,954	ISS	385,813	0.07
137,386	Novo Nordisk	6,172,317	1.13
16,378	Novozymes	779,806	0.14
14,212	Orsted	646,517	0.12
7,753	Pandora	703,404	0.13
61,455	TDC	314,727	0.06
8,636	Tryg	180,017	0.03
15,974	Vestas Wind Systems	919,979	0.17
8,720	William Demant	203,201	0.04
	<b>Total Denmark</b>	<b>16,879,684</b>	<b>3.10</b>

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

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

As at 31 December 2017

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: 98.95% (2016: 98.76%) (continued)</b>			
<b>Equities: 98.95% (2016: 98.76%) (continued)</b>			
<b>Finland: 1.59% (2016: 1.64%)</b>			
10,710	Elisa	350,431	0.06
32,858	Fortum	542,157	0.10
25,028	Kone	1,120,754	0.21
7,879	Metso	224,315	0.04
9,520	Neste	507,892	0.09
430,166	Nokia	1,675,066	0.31
8,772	Nokian Renkaat	331,582	0.06
7,866	Orion	244,475	0.05
33,031	Sampo	1,512,820	0.28
40,899	Stora Enso	540,685	0.10
39,580	UPM-Kymmene	1,025,518	0.19
10,710	Wartsila	563,346	0.10
	<b>Total Finland</b>	<b>8,639,041</b>	<b>1.59</b>
<b>France: 16.37% (2016: 15.86%)</b>			
13,557	Accor	582,951	0.11
2,124	Aeroports de Paris	336,654	0.06
31,475	Air Liquide	3,306,449	0.61
11,409	Alstom	394,808	0.07
4,570	Amundi	322,870	0.06
4,961	Arkema	503,789	0.09
7,033	Atos	853,454	0.16
142,975	AXA	3,536,487	0.65
2,877	BioMerieux	214,883	0.04
82,786	BNP Paribas	5,153,428	0.95
330	Bollore NV	1,501	-
63,352	Bollore SA	286,858	0.05
15,532	Bouygues	672,691	0.12
19,509	Bureau Veritas	444,610	0.08
11,946	Capgemini	1,181,340	0.22
42,394	Carrefour	764,788	0.14
4,025	Casino Guichard Perrachon	203,504	0.04
37,158	Cie de St-Gobain	1,708,525	0.31
12,602	Cie Generale des Etablissements Michelin	1,506,569	0.28
12,490	CNP Assurances	240,495	0.04
84,077	Credit Agricole	1,160,263	0.21
44,470	Danone	3,110,676	0.57
9,551	Dassault Systemes	846,123	0.16
16,880	Edenred	408,158	0.08
5,375	Eiffage	490,953	0.09
41,956	Electricite de France	437,182	0.08
134,776	Engie	1,932,014	0.36
15,310	Essilor International	1,759,885	0.32
3,282	Eurazeo	252,714	0.05
12,518	Eutelsat Communications	241,535	0.04

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

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

As at 31 December 2017

<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: 98.95% (2016: 98.76%) (continued)</b>			
<b>Equities: 98.95% (2016: 98.76%) (continued)</b>			
<b>France: 16.37% (2016: 15.86%) (continued)</b>			
5,715	Faurecia	372,218	0.07
2,534	Fonciere Des Regions	239,412	0.04
3,459	Gecina	532,340	0.10
35,204	Groupe Eurotunnel	377,387	0.07
2,344	Hermes International	1,046,010	0.19
2,383	ICADE	195,239	0.04
1,960	Iliad	391,510	0.07
2,669	Imerys	209,623	0.04
4,344	Ingenico	386,659	0.07
2,873	Ipsen	286,065	0.05
5,593	JCDecaux	187,953	0.04
5,582	Kering	2,193,726	0.40
16,035	Klepierre	587,923	0.11
8,720	Lagardere	233,086	0.04
19,647	Legrand	1,261,141	0.23
18,563	L'Oreal	3,433,227	0.63
20,552	LVMH Moet Hennessy Louis Vuitton	5,043,461	0.93
70,664	Natixis	466,100	0.09
146,551	Orange	2,121,326	0.39
15,629	Pernod-Ricard	2,062,247	0.38
42,809	Peugeot	725,827	0.13
15,099	Publicis Groupe	855,358	0.16
1,736	Remy Cointreau	200,508	0.04
14,194	Renault	1,191,019	0.22
21,613	Rexel	326,789	0.06
83,702	Sanofi	6,013,989	1.11
41,765	Schneider Electric	2,959,468	0.54
12,738	SCOR	427,296	0.08
1,652	SEB	255,151	0.05
2,037	Societe BIC	186,711	0.04
56,539	Societe Generale	2,434,004	0.45
6,682	Sodexo	748,718	0.14
27,212	Suez	399,064	0.07
4,280	Teleperformance	511,246	0.09
175,214	<b>TOTAL</b>	<b>8,067,729</b>	<b>1.48</b>
4,433	Ubisoft Entertainment	284,333	0.05
7,358	Unibail-Rodamco	1,545,180	0.28
17,717	Valeo	1,103,238	0.20
34,760	Veolia Environnement	739,519	0.14
37,245	Vinci	3,171,412	0.58
76,052	Vivendi	1,705,086	0.31
2,133	Wendel	308,005	0.06
15,419	Zodiac Aerospace	384,396	0.07
	<b>Total France</b>	<b>89,026,856</b>	<b>16.37</b>

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

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

As at 31 December 2017

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: 98.95% (2016: 98.76%) (continued)</b>			
<b>Equities: 98.95% (2016: 98.76%) (continued)</b>			
<b>Germany: 16.06% (2016: 15.34%)</b>			
13,885	Adidas	2,320,878	0.43
33,172	Allianz	6,352,438	1.17
3,515	Axel Springer	228,932	0.04
67,768	BASF	6,217,036	1.14
60,953	Bayer	6,339,112	1.17
24,352	Bayerische Motoren Werke Ord	2,114,484	0.39
4,197	Bayerische Motoren Werke Pref	313,264	0.06
7,547	Beiersdorf	738,851	0.14
11,289	Brenntag	595,721	0.11
78,893	Commerzbank	986,557	0.18
8,104	Continental	1,823,805	0.34
8,829	Covestro	759,559	0.14
70,913	Daimler	5,020,640	0.92
152,344	Deutsche Bank	2,418,461	0.44
14,236	Deutsche Boerse	1,378,045	0.25
17,344	Deutsche Lufthansa	532,808	0.10
71,609	Deutsche Post	2,846,458	0.52
245,567	Deutsche Telekom	3,633,164	0.67
26,352	Deutsche Wohnen	960,794	0.18
4,077	Drillisch	280,620	0.05
162,469	E.ON	1,472,132	0.27
12,330	Evonik Industries	386,792	0.07
3,043	Fraport Frankfurt Airport Services Worldwide	279,530	0.05
30,680	Fresenius	1,996,348	0.37
15,949	Fresenius Medical Care	1,400,003	0.26
5,111	Fuchs Petrolub Pref	226,162	0.04
13,451	GEA	538,175	0.10
4,435	Hannover Rueck	465,232	0.09
11,028	HeidelbergCement	995,277	0.18
7,729	Henkel Ord	772,900	0.14
13,134	Henkel Pref	1,449,337	0.27
1,412	HOCHTIEF	208,411	0.04
4,601	Hugo Boss	326,395	0.06
83,639	Infineon Technologies	1,909,897	0.35
10,584	Innogy	345,832	0.06
14,234	K+S	295,427	0.05
5,073	KION	365,155	0.07
6,908	Lanxess	457,931	0.08
13,700	Linde	2,666,705	0.49
2,531	MAN	241,457	0.04
9,590	Merck	860,703	0.16
12,803	Metro	213,170	0.04
3,818	MTU Aero Engines	570,409	0.10
11,465	Muenchener Rueckversicherungs	2,072,299	0.38
7,302	OSRAM Licht	547,139	0.10
17,344	ProSiebenSat.1 Media	497,860	0.09



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

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

As at 31 December 2017

<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: 98.95% (2016: 98.76%) (continued)</b>			
<b>Equities: 98.95% (2016: 98.76%) (continued)</b>			
<b>Germany: 16.06% (2016: 15.34%) (continued)</b>			
37,482	RWE Ord	637,194	0.12
72,478	SAP	6,773,069	1.25
12,976	Schaeffler	191,850	0.04
56,422	Siemens	6,553,415	1.20
8,945	Symrise	640,641	0.12
53,829	Telefonica Deutschland	225,328	0.04
32,480	ThyssenKrupp	786,503	0.14
32,250	TUI - London	559,496	0.10
15,124	Uniper	393,224	0.07
9,125	United Internet	523,228	0.10
35,761	Vonovia	1,480,148	0.27
8,540	Wirecard	794,818	0.15
8,067	Zalando	355,876	0.07
	<b>Total Germany</b>	<b>87,337,095</b>	<b>16.06</b>
<b>Ireland: 0.90% (2016: 1.64%)</b>			
10,157	AerCap	447,794	0.08
59,309	AIB	326,200	0.06
65,846	Bank of Ireland	467,177	0.09
59,694	CRH - Dublin	1,788,134	0.33
1,515	CRH - London	45,347	0.01
11,751	Kerry Group	1,098,719	0.20
5,774	Paddy Power Betfair	572,781	0.10
11,243	Ryanair	169,207	0.03
	<b>Total Ireland</b>	<b>4,915,359</b>	<b>0.90</b>
<b>Italy: 2.90% (2016: 2.42%)</b>			
91,978	Assicurazioni Generali	1,398,066	0.26
33,312	Atlantia	876,772	0.16
42,768	Davide Campari-Milano	275,640	0.05
599,157	Enel	3,073,675	0.56
9,075	Ferrari	793,609	0.14
991,981	Intesa Sanpaolo	2,747,787	0.50
67,073	Intesa Sanpaolo RSP	178,414	0.03
12,294	Luxottica	628,838	0.12
42,193	Mediobanca	399,146	0.07
39,354	Poste Italiane	246,946	0.05
15,159	Prysmian	412,173	0.08
7,611	Recordati	282,064	0.05
169,152	Snam	690,140	0.13
424,097	Telecom Italia	252,762	0.05
822,065	Telecom Italia New	592,298	0.11
101,913	Terna Rete Elettrica Nazionale	493,667	0.09
147,563	UniCredit	2,299,032	0.42
78,212	UnipolSai	152,279	0.03
	<b>Total Italy</b>	<b>15,793,308</b>	<b>2.90</b>

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

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

As at 31 December 2017

<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: 98.95% (2016: 98.76%) (continued)</b>			
<b>Equities: 98.95% (2016: 98.76%) (continued)</b>			
<b>Jersey: 0.10% (2016: 0.11%)</b>			
6,842	Randgold Resources	571,147	0.10
	<b>Total Jersey</b>	<b>571,147</b>	<b>0.10</b>
<b>Luxembourg: 0.51% (2016: 0.52%)</b>			
48,991	ArcelorMittal	1,328,391	0.24
812	Eurofins Scientific	412,171	0.08
2,914	RTL	195,442	0.04
27,377	SES	356,175	0.07
34,022	Tenaris	447,730	0.08
	<b>Total Luxembourg</b>	<b>2,739,909</b>	<b>0.51</b>
<b>Mexico: 0.05% (2016: 0.05%)</b>			
16,074	Fresnillo	258,764	0.05
	<b>Total Mexico</b>	<b>258,764</b>	<b>0.05</b>
<b>Netherlands: 4.67% (2016: 5.93%)</b>			
31,447	ABN AMRO	845,924	0.16
127,819	Aegon	679,358	0.12
18,607	Akzo Nobel	1,358,683	0.25
38,148	Altice Class A	333,642	0.06
5,817	Altice Class B	51,393	0.01
28,603	ASML	4,151,725	0.76
7,968	Exor	407,165	0.07
19,074	Heineken	1,658,103	0.30
8,355	Heineken Holdings	689,204	0.13
286,363	ING Groep	4,388,513	0.81
94,467	Koninklijke Ahold Delhaize	1,732,052	0.32
6,839	Koninklijke Boskalis Westminster	214,950	0.04
13,422	Koninklijke DSM	1,069,331	0.20
69,438	Koninklijke Philips	2,190,075	0.40
5,123	Koninklijke Vopak	187,348	0.03
255,052	KPN	741,691	0.14
22,604	NN Group	816,456	0.15
25,506	NXP Semiconductors	2,489,639	0.46
8,805	Randstad	451,168	0.08
22,348	Wolters Kluwer	971,691	0.18
	<b>Total Netherlands</b>	<b>25,428,111</b>	<b>4.67</b>
<b>Norway: 1.12% (2016: 1.14%)</b>			
72,129	DNB	1,116,991	0.21
14,536	Gjensidige Forsikring	229,249	0.04
30,759	Marine Harvest	435,309	0.08
98,069	Norsk Hydro	622,556	0.11
59,912	Orkla	530,998	0.10

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

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

As at 31 December 2017

<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: 98.95% (2016: 98.76%) (continued)</b>			
<b>Equities: 98.95% (2016: 98.76%) (continued)</b>			
<b>Norway: 1.12% (2016: 1.14%) (continued)</b>			
7,070	Schibsted	156,923	0.03
84,987	Statoil	1,515,993	0.28
55,638	Telenor	996,432	0.18
13,318	Yara International	510,793	0.09
	<b>Total Norway</b>	<b>6,115,244</b>	<b>1.12</b>
<b>Portugal: 0.25% (2016: 0.26%)</b>			
45,484	Banco Espirito Santo	5,458	-
174,998	EDP - Energias de Portugal	504,869	0.09
36,637	Galp Energia	561,462	0.10
19,213	Jeronimo Martins	311,155	0.06
	<b>Total Portugal</b>	<b>1,382,944</b>	<b>0.25</b>
<b>South Africa: 0.20% (2016: 0.05%)</b>			
49,650	Investec	299,240	0.05
26,366	Mediclinic International	192,917	0.04
26,796	Mondi	582,907	0.11
	<b>Total South Africa</b>	<b>1,075,064</b>	<b>0.20</b>
<b>Spain: 5.40% (2016: 5.30%)</b>			
51,560	Abertis Infraestructuras	956,438	0.17
17,592	ACS Actividades de Construccion y Servicios	573,851	0.10
5,043	Aena	852,267	0.16
32,389	Amadeus IT	1,946,903	0.36
492,069	Banco Bilbao Vizcaya Argentaria	3,499,595	0.64
387,019	Banco de Sabadell	640,903	0.12
1,191,399	Banco Santander	6,527,675	1.20
74,208	Bankia	295,867	0.05
50,496	Bankinter	399,120	0.07
265,628	CaixaBank	1,033,027	0.19
16,366	Enagas	390,656	0.07
23,834	Endesa	425,556	0.08
35,910	Ferrovial	679,597	0.12
17,255	Gamesaoracion Tecnologica	197,225	0.04
25,956	Gas Natural	499,653	0.09
22,032	Grifols Ord	538,132	0.10
420,488	Iberdrola	2,716,352	0.50
80,573	Inditex	2,340,243	0.43
78,366	Mapfre	209,864	0.04
31,576	Red Electrica	590,787	0.11
90,589	Repsol Ord	1,335,735	0.25
88,466	Repsol Rts	33,529	0.01
334,480	Telefonica	2,717,650	0.50
	<b>Total Spain</b>	<b>29,400,625</b>	<b>5.40</b>

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

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

As at 31 December 2017

<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: 98.95% (2016: 98.76%) (continued)</b>			
<b>Equities: 98.95% (2016: 98.76%) (continued)</b>			
<b>Sweden: 4.49% (2016: 4.73%)</b>			
21,658	Alfa Laval	426,924	0.08
73,863	Assa Abloy	1,280,190	0.24
49,505	Atlas Copco Class A	1,783,510	0.33
28,973	Atlas Copco Class B	927,108	0.17
19,986	Boliden	570,416	0.10
17,759	Electrolux	477,412	0.09
44,271	Essity	1,049,188	0.19
16,019	Getinge	193,892	0.04
70,003	Hennes & Mauritz	1,205,457	0.22
19,259	Hexagon	804,911	0.15
30,681	Husqvarna	243,724	0.04
5,536	ICA Gruppen	167,743	0.03
12,687	Industrivarden	261,314	0.05
33,532	Investor	1,275,925	0.23
17,250	Kinnevik	486,538	0.09
2,838	Lundbergforetagen	176,950	0.03
14,047	Lundin Petroleum	268,323	0.05
4,755	Millicom International Cellular	267,940	0.05
223,733	Nordea Bank	2,259,734	0.42
83,217	Sandvik	1,216,317	0.22
22,484	Securitas	327,487	0.06
112,239	Skandinaviska Enskilda Banken	1,099,381	0.20
25,604	Skanska	442,726	0.08
27,979	SKF	518,512	0.10
113,012	Svenska Handelsbanken	1,289,720	0.24
66,884	Swedbank	1,346,313	0.25
27,676	Tele2	283,754	0.05
226,460	Telefonaktiebolaget LM Ericsson	1,240,381	0.23
194,160	Telia	721,814	0.13
114,865	Volvo	1,784,041	0.33
	<b>Total Sweden</b>	<b>24,397,645</b>	<b>4.49</b>
<b>Switzerland: 14.75% (2016: 15.42%)</b>			
136,009	ABB	3,035,906	0.56
12,145	Adecco	773,736	0.14
3,530	Baloise	457,623	0.08
163	Barry Callebaut	283,186	0.05
38,527	Cie Financiere Richemont	2,907,190	0.53
16,798	Clariant	391,175	0.07
13,839	Coca-Cola HBC	377,283	0.07
178,997	Credit Suisse	2,661,598	0.49
626	EMS-Chemie	347,992	0.06
2,741	Geberit	1,005,113	0.19
682	Givaudan	1,312,503	0.24
901,581	Glencore	3,961,104	0.73
16,656	Julius Baer	848,329	0.16

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

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

As at 31 December 2017

<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: 98.95% (2016: 98.76%) (continued)</b>			
<b>Equities: 98.95% (2016: 98.76%) (continued)</b>			
<b>Switzerland: 14.75% (2016: 15.42%) (continued)</b>			
3,933	Kuehne + Nagel International	579,776	0.11
33,613	LafargeHolcim - Zurich	1,578,419	0.29
7	Lindt & Spruengli Ord	421,640	0.08
75	Lindt & Spruengli Pref	381,352	0.07
5,494	Lonza	1,236,195	0.23
229,472	Nestle	16,433,163	3.02
163,952	Novartis	11,544,932	2.12
2,886	Pargesa	208,401	0.04
1,301	Partners	742,679	0.14
51,790	Roche Part Cert	10,909,637	2.01
2,986	Schindler Part Cert	572,356	0.11
1,554	Schindler Regd	292,824	0.05
398	SGS	864,242	0.16
160	Sika	1,058,299	0.19
3,835	Sonova	498,801	0.09
47,401	STMicroelectronics	862,935	0.16
745	Straumann	438,337	0.08
4,040	Swatch Group Reg	257,208	0.05
2,305	Swatch Group Bearer	782,792	0.14
2,367	Swiss Life	697,854	0.13
5,173	Swiss Prime Site	397,862	0.07
23,239	Swiss Re	1,812,165	0.33
1,884	Swisscom	834,790	0.15
269,771	UBS	4,135,854	0.76
3,631	Vifor Pharma	387,557	0.07
18,860	Wolseley	1,132,442	0.21
11,189	Zurich Insurance	2,836,024	0.52
	<b>Total Switzerland</b>	<b>80,261,274</b>	<b>14.75</b>
<b>United Kingdom: 23.36% (2016: 23.17%)</b>			
72,629	3i	747,421	0.14
14,547	Admiral	328,084	0.06
98,293	Anglo American	1,715,778	0.32
37,097	Ashtead	832,482	0.15
26,468	Associated British Foods	840,847	0.15
93,257	AstraZeneca	5,380,010	0.99
74,254	Auto Trader	295,118	0.05
296,043	Aviva	1,689,200	0.31
1,254,452	Barclays	2,870,191	0.53
74,183	Barratt Developments	541,117	0.10
9,766	Berkeley	461,745	0.09
1,455,213	BP	8,568,917	1.58
72,158	British Land	562,113	0.10
619,630	BT	1,896,570	0.35
24,584	Bunzl	573,838	0.11

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

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

As at 31 December 2017

<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: 98.95% (2016: 98.76%) (continued)</b>			
<b>Equities: 98.95% (2016: 98.76%) (continued)</b>			
<b>United Kingdom: 23.36% (2016: 23.17%) (continued)</b>			
31,789	Burberry	641,744	0.12
47,798	Capita	215,870	0.04
414,682	Centrica	641,405	0.12
75,370	CNH Industrial	841,883	0.15
15,169	Coca-Cola European Partners - London	504,066	0.09
765	Coca-Cola European Partners - New York	25,368	-
116,401	Compass	2,098,087	0.39
98,826	ConvaTec	228,786	0.04
9,865	Croda International	491,653	0.09
6,531	DCC	549,233	0.10
185,446	Diageo	5,692,865	1.05
99,361	Direct Line Insurance	427,253	0.08
12,029	easyJet	198,389	0.04
68,542	Experian	1,263,243	0.23
79,798	Fiat Chrysler Automobiles	1,189,788	0.22
115,907	G4S	348,632	0.06
362,208	GlaxoSmithKline	5,396,356	0.99
58,831	Hammerson	362,527	0.07
19,504	Hargreaves Lansdown	395,936	0.07
1,480,606	HSBC	12,791,608	2.35
19,797	IMI	297,287	0.05
13,093	InterContinental Hotels	696,043	0.13
45,902	International Consolidated Airlines	332,147	0.06
12,083	Intertek	706,462	0.13
267,363	ITV	498,478	0.09
125,097	J Sainsbury	340,197	0.06
51,187	John Wood	374,818	0.07
14,346	Johnson Matthey	496,962	0.09
160,731	Kingfisher	611,473	0.11
53,811	Land Securities	611,052	0.11
437,052	Legal & General	1,345,611	0.25
5,296,744	Lloyds Banking	4,061,139	0.75
23,181	London Stock Exchange	990,517	0.18
123,169	Marks & Spencer	436,800	0.08
59,250	Meggitt	321,857	0.06
50,692	Merlin Entertainments	207,240	0.04
32,410	Micro Focus International Ord	921,177	0.17
251,548	National Grid	2,479,850	0.46
10,766	Next	548,807	0.10
365,545	Old Mutual	954,144	0.18
60,365	Pearson	500,507	0.09
22,368	Persimmon	689,934	0.13
190,361	Prudential	4,086,334	0.75
49,204	Reckitt Benckiser	3,835,223	0.71
71,206	RELX - Amsterdam	1,364,663	0.25
78,250	RELX - London	1,532,960	0.28

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

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

As at 31 December 2017

<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: 98.95% (2016: 98.76%) (continued)</b>			
<b>Equities: 98.95% (2016: 98.76%) (continued)</b>			
<b>United Kingdom: 23.36% (2016: 23.17%) (continued)</b>			
90,969	Rio Tinto PLC	4,039,773	0.74
266,262	Royal Bank of Scotland	833,875	0.15
67,483	Royal Mail	344,001	0.06
74,603	RSA Insurance	531,574	0.10
78,592	Sage	706,526	0.13
8,812	Schroders	349,036	0.06
74,399	Segro	491,985	0.09
17,387	Severn Trent	423,474	0.08
76,610	Sky	873,399	0.16
63,822	Smith & Nephew	926,047	0.17
29,143	Smiths	489,179	0.09
73,732	SSE	1,096,420	0.20
39,442	St James's Place	544,749	0.10
242,306	Standard Chartered	2,129,420	0.39
198,550	Standard Life	976,564	0.18
239,197	Taylor Wimpey	556,176	0.10
602,610	Tesco	1,420,524	0.26
18,457	Travis Perkins	325,819	0.06
120,074	Unilever - Amsterdam	5,638,075	1.04
92,959	Unilever - London	4,320,310	0.79
50,666	United Utilities	473,456	0.09
1,963,559	Vodafone	5,198,269	0.96
16,193	Weir	387,279	0.07
13,337	Whitbread	600,987	0.11
163,820	Wm Morrison Supermarkets	405,825	0.08
149,842	Worldpay	719,101	0.13
93,438	WPP	1,411,560	0.26
	<b>Total United Kingdom</b>	<b>127,063,208</b>	<b>23.36</b>
<b>United States: 0.76% (2016: 0.00%)</b>			
13,987	Carnival PLC	770,829	0.14
16,032	QIAGEN	419,878	0.08
66,878	Shire	2,938,291	0.54
	<b>Total United States</b>	<b>4,128,998</b>	<b>0.76</b>
	<b>Total Equities</b>	<b>538,299,792</b>	<b>98.95</b>
	<b>Total Transferable Securities Admitted to an Official Stock Exchange Listing</b>	<b>538,299,792</b>	<b>98.95</b>
<b>UCITS Investment Funds: 0.46% (2016: 0.58%)</b>			
<b>Ireland: 0.46% (2016: 0.58%)</b>			
2,510,771	Northern Trust Global Funds - Euro Liquidity Fund	2,484,408	0.46
	<b>Total Ireland</b>	<b>2,484,408</b>	<b>0.46</b>
	<b>Total UCITS Investment Funds</b>	<b>2,484,408</b>	<b>0.46</b>

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

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

As at 31 December 2017

					Fair Value	%
					€	of Net Assets
<b>Financial Assets at Fair Value through Profit or Loss</b>						
<b>Unrealised Gains on Futures Contracts: 0.01% (2016: 0.01%)</b>						
Counterparty	Description	Currency	No. of Contracts	Notional Value €		
<b>United Kingdom: 0.01% (2016: 0.01%)</b>						
Citigroup	FTSE 100 Index March 2018	GBP	19	1,634,858	40,002	0.01
<b>Total United Kingdom</b>					<u>40,002</u>	<u>0.01</u>
<b>Total Unrealised Gains on Futures Contracts</b>					<u>40,002</u>	<u>0.01</u>
<b>Financial Liabilities at Fair Value through Profit or Loss</b>						
<b>Unrealised Losses on Futures Contracts: (0.01%) (2016: (0.00%))</b>						
Counterparty	Description	Currency	No. of Contracts	Notional Value €		
<b>Germany: (0.01%) (2016: 0.00%)</b>						
Citigroup	Euro Stoxx 50 Eux March 2018	EUR	84	2,934,120	(53,824)	(0.01)
<b>Total Germany</b>					<u>(53,824)</u>	<u>(0.01)</u>
<b>Sweden: 0.00% (2016: 0.00%)</b>						
Citigroup	OMX Index January 2018	SEK	19	304,232	(5,720)	-
<b>Total Sweden</b>					<u>(5,720)</u>	<u>-</u>
<b>Switzerland: 0.00% (2016: 0.00%)</b>						
Citigroup	Swiss Market IX March 2018	CHF	10	792,101	(741)	-
<b>Total Switzerland</b>					<u>(741)</u>	<u>-</u>
<b>Total Unrealised Losses on Futures Contracts</b>					<u>(60,285)</u>	<u>(0.01)</u>
<b>Total Investments (2016: 99.35%)</b>					540,763,917	99.41
<b>Cash at Bank and Margin Cash (2016: 0.93%)</b>					2,958,792	0.54
<b>Other Net Assets (2016: (0.28%))</b>					261,878	0.05
<b>Net Assets Attributable to Holders of Redeemable Participating Units</b>					<u>543,984,587</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 (2016: 97.42%)						98.77
UCITS investment funds (2016: 0.57%)						0.46
Financial derivative instruments dealt on a regulated market (2016: 0.01%)						0.01
Cash at bank and margin cash (2016: 0.91%)						0.54
Other assets (2016: 1.09%)						<u>0.22</u>
						<u>100.00</u>

Investment funds have been classified above based on their place of incorporation and their classification does not reflect their underlying exposure.



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

**UNAUDITED PORTFOLIO CHANGES – MATERIAL ACQUISITIONS AND DISPOSALS**

*For the year ended 31 December 2017*

<b>Purchases</b>	<b>Holdings</b>	<b>Cost €</b>
Nestle	145,897	10,490,924
HSBC	981,424	7,837,212
Roche Part Cert	32,934	7,549,816
Novartis	104,337	7,455,584
TOTAL	118,937	5,536,964
BP	974,505	5,239,305
Sanofi	54,219	4,559,482
Banco Santander	797,001	4,474,883
Siemens	35,920	4,463,619
Bayer	38,677	4,345,460
SAP	45,969	4,214,806
GlaxoSmithKline	230,448	4,206,617
BASF	43,154	3,825,665
Allianz	21,332	3,756,095
Anheuser-Busch InBev	35,693	3,653,489
Unilever - Amsterdam	76,406	3,634,374
BNP Paribas	56,813	3,622,533
Novo Nordisk	89,778	3,339,309
AstraZeneca	59,168	3,312,088
Diageo	117,322	3,193,817
<b>Sales</b>	<b>Holdings</b>	<b>Proceeds €</b>
Syngenta	4,995	2,140,013
Actelion	5,596	1,401,546
Land Securities	102,218	648,266
Christian Dior	3,597	636,627
HSBC	80,375	630,731
Nestle	7,075	501,748
British Land	61,360	465,373
TOTAL	8,496	399,957
Novartis	5,358	383,677
BP	65,513	358,348
Sanofi	4,367	350,128
Roche Part Cert	1,582	337,352
BNP Paribas	4,963	312,674
Intu Properties	111,664	306,415
ABB	14,094	304,080
Novo Nordisk	7,950	300,560
Hammerson	45,466	297,155
Allianz	1,500	277,782
UniCredit	20,923	269,957
Svenska Cellulosa	36,777	259,600

The above represents aggregate acquisitions of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals exceeding 1 per cent of the total value of sales for the year. If there were fewer than 20 acquisitions/disposals that exceeded 1 per cent during the year 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 year ended 31 December 2017*

**Launch Date**

9 December 2013

**Sub-Fund Size**

US\$3.21 billion

**Benchmark**

MSCI World Custom ESG Index

**Sub-Fund Review**

Since inception, the Sub-Fund has outperformed the benchmark, being up 9.17% whilst the benchmark has returned 8.86%. For the year ended 31 December 2017, the Sub-Fund has posted an annualised return of 23.27% while the benchmark has returned 22.90% annualised. The ex-post tracking error since inception is 0.04%.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for February 2017. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For MSCI World, there were 2 additions to and 1 deletion from the index. The one-way index turnover was 0.31%.

MSCI announced the results of its semi-annual review for the MSCI Standard Developed and Emerging Market Index Series for May 2017. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For MSCI World, there were 33 additions to and 17 deletions from the index and a number of free float changes and shares in issue changes. The one-way index turnover was 0.97%.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for August 2017. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For MSCI World, there were 2 additions to and one deletion from the index. The one-way index turnover was 0.27%.

MSCI announced the results of its semi-annual review for the MSCI Standard Developed and Emerging Market Index Series for November 2017. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For MSCI World, there were 34 additions to and 33 deletions from the index. The one-way index turnover was 0.71%.

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  
January 2018**

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS**

*As at 31 December 2017*

<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: 98.77% (2016: 98.19%)</b>			
<b>Equities: 98.77% (2016: 98.19%)</b>			
<b>Argentina: 0.03% (2016: 0.00%)</b>			
3,518	MercadoLibre	1,106,974	0.03
	<b>Total Argentina</b>	<b>1,106,974</b>	<b>0.03</b>
<b>Australia: 2.44% (2016: 2.61%)</b>			
55,027	AGL Energy	1,048,439	0.03
209,401	Alumina	397,993	0.01
261,830	AMP	1,062,862	0.03
89,608	APA	583,824	0.02
48,358	Aristocrat Leisure	896,410	0.03
16,080	ASX	689,973	0.02
168,508	Aurizon	653,721	0.02
176,069	AusNet Services	248,571	0.01
252,395	Australia & New Zealand Banking	5,673,585	0.18
35,679	Bank of Queensland	354,969	0.01
38,754	Bendigo and Adelaide Bank	353,735	0.01
46,792	BlueScope Steel	562,517	0.02
96,735	Boral	589,401	0.02
140,440	Brambles	1,106,141	0.03
21,431	Caltex Australia	570,755	0.02
48,240	Challenger	529,365	0.02
4,749	CIMIC	191,107	0.01
41,200	Coca-Cola Amatil	274,231	0.01
5,045	Cochlear	675,664	0.02
146,356	Commonwealth Bank of Australia	9,196,708	0.29
37,961	Computershare	483,967	0.01
30,337	Crown Resorts	308,940	0.01
38,582	CSL	4,263,998	0.13
84,596	Dexus	645,126	0.02
6,010	Domino's Pizza Enterprises	219,524	0.01
127,078	Fortescue Metals	485,043	0.02
157,706	Goodman Group	1,038,605	0.03
152,823	GPT Group	610,801	0.02
43,286	Harvey Norman	141,180	-
130,689	Healthscope	214,659	0.01
146,191	Incitec Pivot	445,939	0.01
201,872	Insurance Australia	1,143,154	0.03
47,775	LendLease	610,954	0.02
26,165	Macquarie	2,038,923	0.06
251,733	Medibank	647,778	0.02
305,759	Mirvac	562,001	0.02
231,488	National Australia Bank	5,353,895	0.17
67,378	Newcrest Mining	1,202,607	0.04
111,787	Oil Search	681,112	0.02
31,383	Orica	444,286	0.01
146,797	Origin Energy	1,081,579	0.03

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

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

As at 31 December 2017

<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: 98.77% (2016: 98.19%) (continued)</b>			
<b>Equities: 98.77% (2016: 98.19%) (continued)</b>			
<b>Australia: 2.44% (2016: 2.61%) (continued)</b>			
119,549	QBE Insurance	998,636	0.03
11,814	Ramsay Health Care	647,931	0.02
4,950	REA	296,761	0.01
159,121	Santos	678,288	0.02
459,537	Scentre	1,505,999	0.05
26,876	SEEK	399,610	0.01
32,837	Sonic Healthcare	587,124	0.02
445,713	South32	1,216,664	0.04
212,778	Stockland	745,581	0.02
112,142	Suncorp	1,215,686	0.04
98,566	Sydney Airport	543,508	0.02
150,690	Tabcorp	657,671	0.02
359,193	Telstra	1,019,822	0.03
38,928	TPG Telecom	200,040	0.01
194,056	Transurban	1,886,637	0.06
66,383	Treasury Wine Estates	828,667	0.02
273,108	Vicinity Centres	581,023	0.02
97,282	Wesfarmers	3,379,879	0.11
173,986	Westfield	1,291,429	0.04
289,118	Westpac Banking	7,089,290	0.22
71,443	Woodside Petroleum	1,848,482	0.06
112,868	Woolworths	2,410,036	0.07
	<b>Total Australia</b>	<b>78,312,806</b>	<b>2.44</b>
<b>Austria: 0.10% (2016: 0.08%)</b>			
6,210	Andritz	351,111	0.01
24,997	Erste Bank	1,083,742	0.03
12,775	OMV	810,424	0.03
12,258	Raiffeisen Bank International	444,526	0.01
9,625	Voestalpine	576,094	0.02
	<b>Total Austria</b>	<b>3,265,897</b>	<b>0.10</b>
<b>Belgium: 0.44% (2016: 0.46%)</b>			
15,705	Ageas	767,826	0.02
64,054	Anheuser-Busch InBev	7,163,192	0.22
4,802	Colruyt	250,024	0.01
7,125	Groupe Bruxelles Lambert	769,927	0.02
21,445	KBC	1,831,165	0.06
13,601	Proximus	446,682	0.01
6,428	Solvay	894,602	0.03
4,831	Telenet	336,984	0.01
10,511	UCB	835,298	0.03
17,000	Umicore	805,419	0.03
	<b>Total Belgium</b>	<b>14,101,119</b>	<b>0.44</b>

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

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

As at 31 December 2017

<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: 98.77% (2016: 98.19%) (continued)</b>			
<b>Equities: 98.77% (2016: 98.19%) (continued)</b>			
<b>Canada: 3.74% (2016: 3.86%)</b>			
19,672	Agnico-Eagle Mines	911,260	0.03
11,738	Agrium	1,354,467	0.04
13,989	AltaGas	319,538	0.01
31,056	ARC Resources	365,598	0.01
6,079	Atco	218,329	0.01
55,387	Bank of Montreal	4,446,609	0.14
100,944	Bank of Nova Scotia	6,535,438	0.20
13,428	BCE	647,099	0.02
43,016	BlackBerry	482,018	0.02
175,086	Bombardier	423,409	0.01
72,896	Brookfield Asset Management	3,183,582	0.10
23,557	CAE	439,009	0.01
33,283	Cameco	308,405	0.01
36,951	Canadian Imperial Bank of Commerce	3,613,852	0.11
64,367	Canadian National Railway	5,324,745	0.17
93,180	Canadian Natural Resources	3,340,632	0.10
12,398	Canadian Pacific Railway	2,272,497	0.07
5,713	Canadian Tire	747,325	0.02
11,368	Canadian Utilities	339,420	0.01
11,491	CCL Industries	532,661	0.02
91,966	Cenovus Energy	842,627	0.03
17,712	CGI	965,505	0.03
22,033	CI Financial	523,502	0.02
1,686	Constellation Software	1,025,393	0.03
45,402	Crescent Point Energy	347,142	0.01
9,405	Dollarama	1,178,862	0.04
29,824	Element Fleet Management	226,129	0.01
4,775	Emera	179,041	0.01
12,974	Empire	253,588	0.01
45,384	Enbridge - New York	1,774,968	0.06
94,464	Enbridge - Toronto	3,706,333	0.12
83,912	Encana	1,123,113	0.03
2,394	Fairfax Financial	1,278,902	0.04
13,593	Finning International	344,124	0.01
11,918	First Capital Realty	197,088	0.01
59,184	First Quantum Minerals	831,821	0.03
35,513	Fortis	1,306,919	0.04
16,162	Franco-Nevada	1,295,849	0.04
4,317	George Weston	376,107	0.01
19,201	Gildan Activewear	622,333	0.02
77,786	Goldcorp	995,179	0.03
24,587	Great-West Lifeco	688,777	0.02
13,020	H&R Real Estate Investment Trust	221,962	0.01
31,207	Husky Energy	442,096	0.01
24,250	Hydro One	433,537	0.01
8,346	IGM Financial	294,087	0.01

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

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

As at 31 December 2017

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: 98.77% (2016: 98.19%) (continued)</b>			
<b>Equities: 98.77% (2016: 98.19%) (continued)</b>			
<b>Canada: 3.74% (2016: 3.86%) (continued)</b>			
24,586	Imperial Oil	769,790	0.02
9,252	Industrial Alliance Insurance & Financial Services	441,721	0.01
11,717	Intact Financial	981,817	0.03
32,533	Inter Pipeline	675,872	0.02
8,148	Jean Coutu PJC	158,805	-
15,156	Keyera	428,449	0.01
104,844	Kinross Gold	453,533	0.01
4,562	Linamar	266,558	0.01
18,932	Loblaw Cos	1,030,800	0.03
56,663	Lundin Mining	378,070	0.01
29,483	Magna International	1,676,339	0.05
168,735	Manulife Financial	3,531,052	0.11
6,749	Methanex	410,235	0.01
18,840	Metro	605,220	0.02
28,917	National Bank of Canada	1,447,523	0.05
6,852	Onex	504,159	0.02
21,553	Open Text	769,093	0.02
41,708	Pembina Pipeline	1,514,930	0.05
73,400	Potash Corporation of Saskatchewan	1,510,237	0.05
29,009	Power Corporation of Canada	749,448	0.02
22,597	Power Financial	622,930	0.02
19,701	PrairieSky Royalty	504,102	0.02
19,518	Restaurant Brands International	1,203,684	0.04
12,817	RioCan Real Estate Investment Trust	249,190	0.01
30,874	Rogers Communications	1,578,259	0.05
124,569	Royal Bank of Canada	10,205,521	0.32
15,077	Saputo	543,660	0.02
23,095	Seven Generations Energy	327,730	0.01
35,042	Shaw Communications	802,390	0.02
6,571	Shopify	666,619	0.02
7,119	Smart Real Estate Investment Trust	175,624	0.01
15,302	SNC-Lavalin	696,739	0.02
52,078	Sun Life Financial	2,156,356	0.07
142,428	Suncor Energy	5,246,061	0.16
49,792	Teck Resources	1,306,248	0.04
16,188	Telus (Non-Canadian)	615,246	0.02
22,014	Thomson Reuters	962,646	0.03
155,361	Toronto-Dominion Bank	9,132,318	0.28
19,209	Tourmaline Oil	349,241	0.01
75,043	TransCanada	3,664,257	0.11
96,858	Turquoise Hill Resources	331,634	0.01
9,155	Vermilion Energy	333,773	0.01
22,186	Waste Connections	1,573,875	0.05
5,356	West Fraser Timber	331,589	0.01
36,920	Wheaton Precious Metals	818,873	0.03
	<b>Total Canada</b>	<u>119,983,093</u>	<u>3.74</u>

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

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

As at 31 December 2017

<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: 98.77% (2016: 98.19%) (continued)</b>			
<b>Equities: 98.77% (2016: 98.19%) (continued)</b>			
<b>Chile: 0.01% (2016: 0.00%)</b>			
30,948	Antofagasta	420,742	0.01
	<b>Total Chile</b>	<b>420,742</b>	<b>0.01</b>
<b>Denmark: 0.72% (2016: 0.64%)</b>			
302	AP Moeller - Maersk Class A	504,600	0.02
544	AP Moeller - Maersk Class B	951,061	0.03
9,394	Carlsberg	1,128,722	0.03
8,254	Chr Hansen	774,761	0.02
10,261	Coloplast	816,690	0.02
64,485	Danske Bank	2,512,673	0.08
14,781	DSV	1,164,763	0.04
5,155	Genmab	855,508	0.03
6,038	H Lundbeck	306,750	0.01
13,608	ISS	527,386	0.02
156,875	Novo Nordisk	8,463,113	0.26
18,942	Novozymes	1,082,985	0.03
16,254	Orsted	887,883	0.03
9,135	Pandora	995,209	0.03
72,722	TDC	447,211	0.01
9,975	Tryg	249,681	0.01
18,752	Vestas Wind Systems	1,296,829	0.04
10,454	William Demant	292,525	0.01
	<b>Total Denmark</b>	<b>23,258,350</b>	<b>0.72</b>
<b>Finland: 0.37% (2016: 0.37%)</b>			
11,924	Elisa	468,496	0.02
36,332	Fortum	719,853	0.02
29,005	Kone	1,559,652	0.05
8,832	Metso	301,938	0.01
10,598	Neste	678,936	0.02
500,601	Nokia	2,340,768	0.07
9,952	Nokian Renkaat	451,724	0.01
8,423	Orion	314,354	0.01
38,057	Sampo	2,093,007	0.07
49,325	Stora Enso	783,014	0.02
45,876	UPM-Kymmene	1,427,328	0.05
12,326	Wartsila	778,536	0.02
	<b>Total Finland</b>	<b>11,917,606</b>	<b>0.37</b>
<b>France: 3.85% (2016: 3.59%)</b>			
15,262	Accor	788,044	0.02
2,730	Aeroports de Paris	519,592	0.02
36,405	Air Liquide	4,592,274	0.14
12,679	Alstom	526,859	0.02
4,828	Amundi	409,591	0.01

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

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

As at 31 December 2017

<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: 98.77% (2016: 98.19%) (continued)</b>			
<b>Equities: 98.77% (2016: 98.19%) (continued)</b>			
<b>France: 3.85% (2016: 3.59%) (continued)</b>			
6,083	Arkema	741,769	0.02
7,920	Atos	1,154,079	0.04
164,970	AXA	4,899,904	0.15
3,171	BioMerieux	284,400	0.01
96,551	BNP Paribas	7,217,168	0.22
349	Bollore NV	1,907	-
81,907	Bollore SA	445,347	0.01
18,052	Bouygues	938,824	0.03
22,447	Bureau Veritas	614,290	0.02
14,116	Capgemini	1,676,234	0.05
48,936	Carrefour	1,060,073	0.03
4,753	Casino Guichard Perrachon	288,566	0.01
43,599	Cie de St-Gobain	2,407,222	0.08
14,439	Cie Generale des Etablissements Michelin	2,072,800	0.06
9,070	CNP Assurances	209,711	0.01
98,362	Credit Agricole	1,629,961	0.05
51,496	Danone	4,325,456	0.13
10,844	Dassault Systemes	1,153,573	0.04
18,018	Edenred	523,159	0.02
6,205	Eiffage	680,571	0.02
48,368	Electricite de France	605,197	0.02
155,613	Engie	2,678,640	0.08
18,147	Essilor International	2,504,866	0.08
3,528	Eurazeo	326,205	0.01
15,758	Eutelsat Communications	365,104	0.01
6,104	Faurecia	477,382	0.01
2,987	Fonciere Des Regions	338,880	0.01
4,278	Gecina	790,588	0.02
39,693	Groupe Eurotunnel	510,951	0.02
2,751	Hermes International	1,474,143	0.05
2,627	ICADE	258,448	0.01
2,280	Iliad	546,880	0.02
2,774	Imerys	261,618	0.01
4,662	Ingenico	498,290	0.02
3,070	Ipsen	367,060	0.01
7,000	JCDecaux	282,470	0.01
6,542	Kering	3,087,264	0.10
18,095	Klepierre	796,675	0.02
9,052	Lagardere	290,546	0.01
22,585	Legrand	1,740,837	0.05
21,472	L'Oreal	4,768,673	0.15
23,556	LVMH Moet Hennessy Louis Vuitton	6,941,396	0.22
76,705	Natixis	607,540	0.02
168,725	Orange	2,932,707	0.09
18,433	Pernod-Ricard	2,920,627	0.09



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

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

As at 31 December 2017

<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: 98.77% (2016: 98.19%) (continued)</b>			
<b>Equities: 98.77% (2016: 98.19%) (continued)</b>			
<b>France: 3.85% (2016: 3.59%) (continued)</b>			
49,083	Peugeot	999,309	0.03
17,614	Publicis Groupe	1,198,198	0.04
2,121	Remy Cointreau	294,167	0.01
16,331	Renault	1,645,497	0.05
25,912	Rexel	470,461	0.01
95,952	Sanofi	8,278,497	0.26
49,066	Schneider Electric	4,174,962	0.13
14,189	SCOR	571,545	0.02
2,042	SEB	378,717	0.01
2,700	Societe BIC	297,176	0.01
65,314	Societe Generale	3,376,371	0.11
7,984	Sodexo	1,074,244	0.03
31,673	Suez	557,753	0.02
4,818	Teleperformance	691,073	0.02
202,222	TOTAL	11,181,024	0.35
5,166	Ubisoft Entertainment	397,882	0.01
7,768	Unibail-Rodamco	1,958,841	0.06
20,239	Valeo	1,513,347	0.05
40,273	Veolia Environnement	1,028,855	0.03
43,140	Vinci	4,410,984	0.14
89,912	Vivendi	2,420,605	0.08
2,601	Wendel	451,002	0.01
17,467	Zodiac Aerospace	522,891	0.02
	<b>Total France</b>	<b>123,427,762</b>	<b>3.85</b>
<b>Germany: 3.77% (2016: 3.46%)</b>			
16,047	Adidas	3,220,853	0.10
38,342	Allianz	8,816,866	0.28
4,112	Axel Springer	321,592	0.01
77,052	BASF	8,488,156	0.26
69,608	Bayer	8,692,870	0.27
28,511	Bay erische Motoren Werke Ord	2,972,713	0.09
5,060	Bay erische Motoren Werke Pref	453,516	0.01
8,950	Beiersdorf	1,052,147	0.03
13,552	Brenntag	858,739	0.03
90,734	Commerzbank	1,362,462	0.04
9,514	Continental	2,571,064	0.08
10,571	Covestro	1,092,035	0.03
82,865	Daimler	7,044,904	0.22
178,020	Deutsche Bank	3,393,542	0.11
16,216	Deutsche Boerse	1,884,906	0.06
20,081	Deutsche Lufthansa	740,760	0.02
83,626	Deutsche Post	3,991,620	0.12
284,521	Deutsche Telekom	5,054,754	0.16
30,035	Deutsche Wohnen	1,314,967	0.04
4,105	Drillisch	339,283	0.01

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

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

As at 31 December 2017

<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: 98.77% (2016: 98.19%) (continued)</b>			
<b>Equities: 98.77% (2016: 98.19%) (continued)</b>			
<b>Germany: 3.77% (2016: 3.46%) (continued)</b>			
190,234	E.ON	2,069,831	0.07
14,160	Evonik Industries	533,394	0.02
3,726	Fraport Frankfurt Airport Services Worldwide	410,998	0.01
35,746	Fresenius	2,793,052	0.09
18,573	Fresenius Medical Care	1,957,710	0.06
5,586	Fuchs Petrolub Pref	296,814	0.01
16,219	GEA	779,226	0.02
5,316	Hannover Rueck	669,624	0.02
12,915	HeidelbergCement	1,399,627	0.04
9,006	Henkel Ord	1,081,441	0.03
15,191	Henkel Pref	2,012,933	0.06
1,526	HOCHTIEF	270,465	0.01
5,641	Hugo Boss	480,527	0.01
95,558	Infineon Technologies	2,620,226	0.08
11,807	Innogy	463,261	0.02
16,254	K+S	405,092	0.01
6,391	KION	552,397	0.02
7,528	Lanxess	599,237	0.02
15,801	Linde	3,693,258	0.12
3,078	MAN	352,604	0.01
11,329	Merck	1,220,947	0.04
15,217	Metro	304,238	0.01
4,536	MTU Aero Engines	813,756	0.03
13,380	Muenchener Rueckversicherungs	2,904,057	0.09
8,515	OSRAM Licht	766,145	0.02
19,612	ProSiebenSat.1 Media	676,005	0.02
43,344	RWE Ord	884,807	0.03
83,860	SAP	9,410,330	0.29
14,658	Schaeffler	260,236	0.01
64,132	Siemens	8,944,678	0.28
10,743	Symrise	923,912	0.03
63,136	Telefonica Deutschland	317,356	0.01
36,273	ThyssenKrupp	1,054,724	0.03
34,009	TUI - London	708,487	0.02
2,135	TUI - Munich	44,019	-
16,429	Uniper	512,927	0.02
9,821	United Internet	676,214	0.02
42,004	Vonovia	2,087,646	0.07
9,868	Wirecard	1,102,833	0.03
9,496	Zalando	503,034	0.02
	<b>Total Germany</b>	<b>121,225,817</b>	<b>3.77</b>
<b>Hong Kong: 1.39% (2016: 1.21%)</b>			
1,025,324	AIA	8,741,873	0.27
20,566	ASM Pacific Technology	286,498	0.01

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

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

As at 31 December 2017

<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: 98.77% (2016: 98.19%) (continued)</b>			
<b>Equities: 98.77% (2016: 98.19%) (continued)</b>			
<b>Hong Kong: 1.39% (2016: 1.21%) (continued)</b>			
105,928	Bank of East Asia	458,683	0.01
312,101	BOC Hong Kong	1,581,006	0.05
218,000	CK Asset Holdings	1,904,673	0.06
231,451	CK Hutchison	2,904,499	0.09
55,764	CK Infrastructure	479,008	0.01
144,162	CLP	1,474,390	0.05
221,506	First Pacific	150,177	-
202,763	Galaxy Entertainment	1,626,296	0.05
77,608	Hang Lung	285,422	0.01
171,640	Hang Lung Properties	419,368	0.01
64,740	Hang Seng Bank	1,606,637	0.05
98,790	Henderson Land Development	650,824	0.02
198,338	HK Electric Investments & HK Electric Investments	181,407	0.01
348,260	HKT Trust	443,717	0.01
731,253	Hong Kong & China Gas	1,433,077	0.04
100,438	Hong Kong Exchanges and Clearing	3,080,991	0.10
106,000	Hongkong Land	746,240	0.02
386,500	Hutchison Port Trust	160,398	-
61,190	Hysan Development	324,450	0.01
19,200	Jardine Matheson	1,166,400	0.04
18,900	Jardine Strategic	748,062	0.02
60,439	Kerry Properties	271,760	0.01
316,000	Kingston Financial	303,174	0.01
439,087	Li & Fung	240,963	0.01
191,604	Link REIT	1,775,768	0.06
19,981	Melco Resorts & Entertainment	580,248	0.02
125,335	MTR	734,313	0.02
535,948	New World Development	804,885	0.03
116,797	NWS	210,666	0.01
406,829	PCCW	236,271	0.01
122,801	Power Assets	1,036,000	0.03
207,594	Sands China	1,071,523	0.03
116,523	Shangri-La Asia	264,429	0.01
248,234	Sino Land	439,481	0.01
134,117	SJM	120,095	-
122,460	Sun Hung Kai Properties	2,042,749	0.06
41,794	Swire Pacific	386,808	0.01
90,638	Swire Properties	292,182	0.01
121,222	Techtronic Industries	790,076	0.02
745,951	WH	841,632	0.03
103,612	Wharf	357,863	0.01
103,612	Wharf Real Estate Investment	689,218	0.02
68,293	Wheelock	487,476	0.02
60,990	Yue Yuen Industrial	239,519	0.01
	<b>Total Hong Kong</b>	<b>45,071,195</b>	<b>1.39</b>

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

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

As at 31 December 2017

<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: 98.77% (2016: 98.19%) (continued)</b>			
<b>Equities: 98.77% (2016: 98.19%) (continued)</b>			
<b>Ireland: 0.23% (2016: 0.45%)</b>			
11,523	AerCap	606,225	0.02
64,857	AIB	428,342	0.01
83,640	Bank of Ireland	712,586	0.02
71,775	CRH - Dublin	2,581,744	0.08
344	CRH - London	12,364	-
37,695	James Hardie Industries	666,909	0.02
13,228	Kerry Group	1,485,171	0.05
6,723	Paddy Power Betfair	800,840	0.02
11,673	Ryanair	210,955	0.01
	<b>Total Ireland</b>	<b>7,505,136</b>	<b>0.23</b>
<b>Israel: 0.18% (2016: 0.23%)</b>			
3,721	Azrieli	208,256	0.01
88,084	Bank Hapoalim	649,279	0.02
117,095	Bank Leumi Le-Israel	707,295	0.02
191,413	Bezeq The Israeli Telecommunication	290,016	0.01
11,418	Check Point Software Technologies	1,183,133	0.03
2,859	Frutarom Industries	268,882	0.01
48,182	Israel Chemicals	195,690	0.01
12,809	Mizrahi Tefahot Bank	236,688	0.01
5,317	Nice	481,672	0.01
80,164	Teva Pharmaceutical Industries	1,519,108	0.05
	<b>Total Israel</b>	<b>5,740,019</b>	<b>0.18</b>
<b>Italy: 0.69% (2016: 0.54%)</b>			
105,623	Assicurazioni Generali	1,927,848	0.06
39,326	Atlantia	1,242,901	0.04
45,832	Davide Campari-Milano	354,701	0.01
687,770	Enel	4,236,735	0.13
10,535	Ferrari	1,106,280	0.03
1,156,042	Intesa Sanpaolo	3,845,246	0.12
72,547	Intesa Sanpaolo RSP	231,724	0.01
14,902	Luxottica	915,295	0.03
48,001	Mediobanca	545,271	0.02
44,414	Poste Italiane	334,660	0.01
17,476	Prysmian	570,587	0.02
9,379	Recordati	417,381	0.01
199,445	Snam	977,134	0.03
501,469	Telecom Italia	358,890	0.01
973,985	Telecom Italia New	842,669	0.03
121,599	Terna Rete Elettrica Nazionale	707,302	0.02
172,203	UniCredit	3,221,654	0.10
83,911	UnipolSai	196,180	0.01
	<b>Total Italy</b>	<b>22,032,458</b>	<b>0.69</b>

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

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

As at 31 December 2017

<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: 98.77% (2016: 98.19%) (continued)</b>			
<b>Equities: 98.77% (2016: 98.19%) (continued)</b>			
<b>Japan: 9.32% (2016: 8.99%)</b>			
3,000	ABC-Mart	172,304	0.01
31,100	Acom	131,136	-
53,800	Aeon	908,606	0.03
8,800	AEON Financial Service	204,982	0.01
10,700	Aeon Mall	209,346	0.01
11,100	Air Water	234,317	0.01
14,400	Aisin Seiki	809,161	0.03
47,300	Ajinomoto	890,575	0.03
17,800	Alfresa	418,257	0.01
9,300	All Nippon Airways	388,511	0.01
17,700	Alps Electric	505,939	0.02
30,700	Amada	418,054	0.01
9,600	Aozora Bank	373,688	0.01
33,000	Asahi	1,637,550	0.05
16,400	Asahi Glass	710,448	0.02
109,200	Asahi Kasei	1,408,985	0.04
12,500	Asics	199,290	0.01
179,100	Astellas Pharma	2,284,658	0.07
16,400	Bandai Namco	536,476	0.02
5,100	Bank of Kyoto	265,752	0.01
6,200	Benesse	218,775	0.01
55,500	Bridgestone	2,580,639	0.08
20,300	Brother Industries	500,968	0.02
6,700	Calbee	217,980	0.01
91,500	Canon	3,411,451	0.11
16,500	Casio Computer	237,430	0.01
12,400	Central Japan Railway	2,221,323	0.07
62,000	Chiba Bank	516,254	0.02
51,200	Chubu Electric Power	636,534	0.02
19,000	Chugai Pharmaceutical	973,191	0.03
22,900	Chugoku Electric Power	246,178	0.01
10,400	Coca-Cola Bottlers Japan	379,902	0.01
105,300	Concordia Financial	635,632	0.02
14,200	Credit Saison	258,411	0.01
9,900	CYBERDYNE	170,581	0.01
21,900	Dai Nippon Printing	488,546	0.02
22,800	Daicel	259,473	0.01
8,600	Daifuku	468,744	0.01
90,300	Dai-ichi Life	1,862,913	0.06
50,200	Daiichi Sankyo	1,308,810	0.04
21,300	Daikin Industries	2,521,398	0.08
5,700	Daito Trust Construction	1,162,517	0.04
47,900	Daiwa House Industry	1,839,887	0.06
123	Daiwa House REIT Investment	292,296	0.01
134,000	Daiwa Securities	840,875	0.03

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

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

As at 31 December 2017

<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: 98.77% (2016: 98.19%) (continued)</b>			
<b>Equities: 98.77% (2016: 98.19%) (continued)</b>			
<b>Japan: 9.32% (2016: 8.99%) (continued)</b>			
9,800	DeNa	202,090	0.01
40,100	Denso	2,407,424	0.07
17,700	Dentsu	750,266	0.02
2,500	Disco	556,369	0.02
10,400	Don Quijote	543,773	0.02
27,800	East Japan Railway	2,713,369	0.08
22,900	Eisai	1,304,273	0.04
10,800	Electric Power Development	290,972	0.01
16,600	FANUC	3,987,537	0.12
4,600	Fast Retailing	1,833,875	0.06
45,000	Fuji Electric	339,148	0.01
34,700	FUJIFILM	1,418,495	0.04
171,000	Fujitsu	1,218,479	0.04
66,000	Fukuoka Financial	370,866	0.01
31,800	Hachijuni Bank	182,642	0.01
18,000	Hakuhodo DY	233,768	0.01
11,700	Hamamatsu Photonics	393,635	0.01
20,900	Hankyu Hanshin	840,453	0.03
1,700	Hikari Tsushin	244,474	0.01
24,100	Hino Motors	312,348	0.01
2,515	Hirose Electric	367,706	0.01
5,000	Hisamitsu Pharmaceutical	303,151	0.01
414,000	Hitachi	3,226,370	0.10
9,300	Hitachi Chemical	238,919	0.01
9,200	Hitachi Construction Machinery	334,434	0.01
6,100	Hitachi High-Technologies	257,213	0.01
15,700	Hitachi Metals	225,500	0.01
146,700	Honda Motor	5,029,342	0.16
4,300	Hoshizaki	381,332	0.01
34,000	Hoya	1,698,642	0.05
25,500	Hulic	286,578	0.01
10,700	Idemitsu Kosan	429,805	0.01
10,900	Iida	205,615	0.01
79,300	Inpex	991,866	0.03
29,300	Isetan Mitsukoshi	363,356	0.01
47,100	Isuzu Motors	788,972	0.02
127,000	ITOCHU	2,370,892	0.07
20,200	J Front Retailing	380,689	0.01
10,000	Japan Airlines	391,300	0.01
4,400	Japan Airport Terminal	163,267	0.01
46,400	Japan Exchange	807,727	0.02
123,900	Japan Post	1,421,028	0.04
31,900	Japan Post Bank	415,422	0.01
58	Japan Prime Realty Investment	184,323	0.01
108	Japan Real Estate Investment	512,916	0.02

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

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

As at 31 December 2017

<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: 98.77% (2016: 98.19%) (continued)</b>			
<b>Equities: 98.77% (2016: 98.19%) (continued)</b>			
<b>Japan: 9.32% (2016: 8.99%) (continued)</b>			
243	Japan Retail Fund Investment	445,662	0.01
46,300	JFE	1,112,186	0.03
16,300	JGC	315,292	0.01
15,600	JSR	307,153	0.01
21,300	JTEKT	366,061	0.01
268,500	JXTG	1,732,796	0.05
74,000	Kajima	712,082	0.02
11,900	Kakaku.com	201,238	0.01
10,100	Kamigumi	223,518	0.01
26,000	Kaneka	237,497	0.01
62,500	Kansai Electric Power	765,646	0.02
16,600	Kansai Paint	431,467	0.01
41,600	Kao	2,813,585	0.09
12,500	Kawasaki Heavy Industries	438,859	0.01
155,500	KDDI	3,871,281	0.12
8,100	Keihan	238,722	0.01
19,700	Keikyu	378,611	0.01
9,800	Keio	431,061	0.01
12,800	Keisei Electric Railway	411,327	0.01
8,300	Keyence	4,650,652	0.14
13,500	Kikkoman	546,471	0.02
15,700	Kintetsu	602,077	0.02
73,000	Kirin	1,840,715	0.06
25,200	Kobe Steel	233,768	0.01
9,400	Koito Manufacturing	660,879	0.02
79,900	Komatsu	2,892,430	0.09
7,900	Konami	434,798	0.01
41,700	Konica Minolta	401,268	0.01
2,600	Kose	405,983	0.01
90,600	Kubota	1,777,015	0.05
29,000	Kuraray	547,306	0.02
8,600	Kurita Water Industries	279,414	0.01
27,400	Kyocera	1,793,344	0.06
24,400	Kyowa Hakko Kirin	471,972	0.01
38,000	Kyushu Electric Power	398,384	0.01
29,900	Kyushu Financial	181,019	0.01
14,900	Kyushu Railway	462,277	0.01
4,400	LINE	179,476	0.01
18,200	Lion	344,936	0.01
23,900	LIXIL	647,093	0.02
17,700	M3	622,996	0.02
3,700	Mabuchi Motor	200,684	0.01
19,500	Makita	819,640	0.03
137,400	Marubeni	995,403	0.03
15,200	Marui	278,363	0.01

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

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

As at 31 December 2017

<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: 98.77% (2016: 98.19%) (continued)</b>			
<b>Equities: 98.77% (2016: 98.19%) (continued)</b>			
<b>Japan: 9.32% (2016: 8.99%) (continued)</b>			
6,000	Maruichi Steel Tube	175,766	0.01
48,300	Mazda Motor	648,073	0.02
6,000	McDonald's Japan	263,915	0.01
81,870	Mebuki Financial Group	346,667	0.01
15,200	Medipal	297,793	0.01
10,400	MEIJI	885,362	0.03
34,600	MinebeaMitsumi	725,786	0.02
24,200	MISUMI Group	704,625	0.02
129,700	Mitsubishi	3,584,164	0.11
121,700	Mitsubishi Chemical	1,335,837	0.04
167,400	Mitsubishi Electric	2,781,084	0.09
109,200	Mitsubishi Estate	1,899,973	0.06
15,200	Mitsubishi Gas Chemical	436,502	0.01
27,500	Mitsubishi Heavy Industries	1,027,741	0.03
9,300	Mitsubishi Materials	331,052	0.01
56,400	Mitsubishi Motors	407,542	0.01
18,500	Mitsubishi Tanabe Pharma	382,974	0.01
1,010,300	Mitsubishi UFJ Financial	7,411,557	0.23
33,500	Mitsubishi UFJ Lease & Finance	199,543	0.01
148,700	Mitsui	2,418,273	0.07
14,300	Mitsui Chemicals	460,164	0.01
74,800	Mitsui Fudosan	1,676,609	0.05
11,000	Mitsui OSK Lines	367,155	0.01
4,000	Mixi	179,672	0.01
2,070,600	Mizuho Financial	3,760,717	0.12
41,500	MS&AD Insurance	1,405,069	0.04
16,100	Murata Manufacturing	2,160,959	0.07
10,200	Nabtesco	391,158	0.01
16,200	Nagoya Railroad	407,984	0.01
22,100	NEC	596,396	0.02
16,400	Nexon	477,514	0.01
24,300	NGK Insulators	459,036	0.01
14,100	NGK Spark Plug	342,831	0.01
17,000	NH Foods	414,700	0.01
20,000	Nidec	2,806,924	0.09
27,100	Nikon	546,090	0.02
9,700	Nintendo	3,546,764	0.11
115	Nippon Building Fund	562,494	0.02
7,600	Nippon Electric Glass	290,102	0.01
7,100	Nippon Express	472,073	0.01
13,300	Nippon Paint	420,901	0.01
166	Nippon Prologis REIT	351,157	0.01
65,100	Nippon Steel & Sumitomo Metal	1,670,698	0.05
58,100	Nippon Telegraph & Telephone	2,734,027	0.08
15,500	Nippon Yusen	378,247	0.01



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

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

As at 31 December 2017

<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: 98.77% (2016: 98.19%) (continued)</b>			
<b>Equities: 98.77% (2016: 98.19%) (continued)</b>			
<b>Japan: 9.32% (2016: 8.99%) (continued)</b>			
10,800	Nissan Chemical Industries	430,945	0.01
199,100	Nissan Motor	1,985,698	0.06
16,130	Nisshin Seifun	325,893	0.01
4,700	Nissin Foods	343,373	0.01
6,800	Nitori	969,747	0.03
14,400	Nitto Denko	1,279,574	0.04
7,400	NOK	172,831	0.01
311,000	Nomura	1,836,184	0.06
11,200	Nomura Real Estate	251,142	0.01
331	Nomura Real Estate Master Fund	411,069	0.01
11,480	Nomura Research Institute	534,001	0.02
34,800	NSK	548,027	0.02
53,600	NTT Data	637,110	0.02
113,600	NTT DOCOMO	2,683,441	0.08
55,100	Obayashi	667,167	0.02
5,083	Obic	373,611	0.01
26,700	Odakyu Electric Railway	571,212	0.02
79,000	Oji	525,965	0.02
25,500	Olympus	977,896	0.03
16,200	Omron	966,391	0.03
34,300	Ono Pharmaceutical	799,572	0.02
3,600	Oracle Japan	298,482	0.01
18,900	Oriental Land	1,723,063	0.05
111,700	ORIX	1,888,439	0.06
32,000	Osaka Gas	616,423	0.02
4,600	Otsuka	352,810	0.01
33,700	Otsuka Holdings	1,480,227	0.05
190,700	Panasonic	2,792,363	0.09
9,400	Park24	225,049	0.01
14,800	Persol Holdings	371,018	0.01
8,100	Pola Orbis	284,381	0.01
82,800	Rakuten	758,908	0.02
92,100	Recruit	2,289,214	0.07
44,600	Renesas Electronics	519,838	0.02
189,300	Resona	1,131,095	0.04
60,300	Ricoh	560,445	0.02
3,100	Rinnai	280,692	0.01
8,200	Rohm	908,442	0.03
2,100	Ryohin Keikaku	654,328	0.02
4,200	Sankyo	132,170	-
30,100	Santen Pharmaceutical	473,210	0.01
17,800	SBI	372,275	0.01
18,200	Secom	1,374,411	0.04
13,700	Sega Sammy	170,019	0.01
18,200	Seibu	344,289	0.01

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

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

As at 31 December 2017

<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: 98.77% (2016: 98.19%) (continued)</b>			
<b>Equities: 98.77% (2016: 98.19%) (continued)</b>			
<b>Japan: 9.32% (2016: 8.99%) (continued)</b>			
24,000	Seiko Epson	566,498	0.02
34,600	Sekisui Chemical	694,764	0.02
50,100	Sekisui House	905,269	0.03
54,600	Seven Bank	187,089	0.01
13,100	Sharp	450,040	0.01
20,400	Shimadzu	463,957	0.01
1,800	Shimamura	198,136	0.01
6,300	Shimano	886,418	0.03
47,100	Shimizu	486,679	0.02
33,400	Shin-Etsu Chemical	3,394,851	0.10
14,600	Shinsei Bank	252,600	0.01
25,700	Shionogi	1,390,971	0.04
32,300	Shiseido	1,561,525	0.05
46,000	Shizuoka Bank	475,313	0.01
14,200	Showa Shell Sekiyu	192,863	0.01
4,700	SMC	1,935,073	0.06
70,500	SoftBank	5,582,423	0.17
6,100	Sohgo Security Services	331,940	0.01
29,900	Sompo Japan Nipponkoa	1,158,310	0.04
107,300	Sony	4,841,597	0.15
15,600	Sony Financial	276,410	0.01
12,300	Stanley Electric	499,534	0.01
15,800	Start Today	480,382	0.01
52,100	Subaru	1,657,118	0.05
20,200	SUMCO	517,866	0.02
104,100	Sumitomo	1,769,654	0.05
132,000	Sumitomo Chemical	949,134	0.03
13,300	Sumitomo Dainippon Pharma	197,640	0.01
62,600	Sumitomo Electric Industries	1,058,615	0.03
10,000	Sumitomo Heavy Industries	423,435	0.01
21,300	Sumitomo Metal Mining	979,063	0.03
114,700	Sumitomo Mitsui Financial	4,956,588	0.15
28,200	Sumitomo Mitsui Trust	1,119,739	0.03
31,000	Sumitomo Realty & Development	1,019,024	0.03
15,600	Sumitomo Rubber Industries	290,258	0.01
5,600	Sundrug	260,488	0.01
11,500	Suntory Beverage & Food	511,451	0.01
14,600	Suruga Bank	313,255	0.01
5,860	Suzuken/Aichi Japan	241,111	0.01
29,800	Suzuki Motor	1,728,479	0.05
12,900	Sysmex	1,015,739	0.03
45,800	T&D	783,458	0.02
9,500	Taiheiyō Cement	410,275	0.01
17,500	Taisei	871,505	0.03
2,900	Taisho Pharmaceutical	231,691	0.01

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

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

As at 31 December 2017

<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: 98.77% (2016: 98.19%) (continued)</b>			
<b>Equities: 98.77% (2016: 98.19%) (continued)</b>			
<b>Japan: 9.32% (2016: 8.99%) (continued)</b>			
13,500	Taiyo Nippon Sanso	188,988	0.01
26,000	Takashimaya	273,733	0.01
61,100	Takeda Pharmaceutical	3,471,825	0.11
10,600	TDK	845,930	0.03
17,100	Teijin	381,012	0.01
27,100	Terumo	1,284,634	0.04
10,300	THK	386,764	0.01
16,500	Tobu Railway	533,156	0.02
5,600	Toho Gas	153,609	-
8,300	Toho/Tokyo	287,719	0.01
37,600	Tohoku Electric Power	480,973	0.01
57,000	Tokio Marine	2,601,305	0.08
13,300	Tokyo Electron	2,408,522	0.08
30,900	Tokyo Gas	707,285	0.02
14,900	Tokyo Tatemono	201,312	0.01
43,800	Tokyu	699,089	0.02
37,900	Tokyu Fudosan	274,199	0.01
48,000	Toppan Printing	434,194	0.01
125,400	Toray Industries	1,182,756	0.04
24,500	Tosoh	555,464	0.02
11,900	TOTO	702,486	0.02
13,300	Toyo Seikan	213,697	0.01
7,600	Toyo Suisan Kaisha	324,847	0.01
7,100	Toyoda Gosei	180,699	0.01
13,400	Toyota Industries	861,216	0.03
221,222	Toyota Motor	14,164,885	0.44
17,500	Toyota Tsusho	704,505	0.02
9,600	Trend Micro	544,554	0.02
2,900	Tsuruha	394,390	0.01
30,400	Unicharm	790,562	0.02
252	United Urban Investment	362,621	0.01
18,200	USS	385,488	0.01
13,900	West Japan Railway	1,015,138	0.03
116,900	Yahoo Japan	536,505	0.02
7,300	Yakult Honsha	550,821	0.02
60,100	Yamada Denki	331,310	0.01
16,000	Yamaguchi Financial	190,182	0.01
14,100	Yamaha	520,692	0.02
22,900	Yamaha Motor	751,136	0.02
28,700	Yamato	577,694	0.02
10,200	Yamazaki Baking	198,929	0.01
21,600	Yaskawa Electric	952,011	0.03
19,800	Yokogawa Electric	379,302	0.01
9,300	Yokohama Rubber	228,104	0.01
	<b>Total Japan</b>	<b>299,150,352</b>	<b>9.32</b>

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

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

As at 31 December 2017

<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: 98.77% (2016: 98.19%) (continued)</b>			
<b>Equities: 98.77% (2016: 98.19%) (continued)</b>			
<b>Jersey: 0.03% (2016: 0.00%)</b>			
8,207	Randgold Resources	822,660	0.03
	<b>Total Jersey</b>	<b>822,660</b>	<b>0.03</b>
<b>Luxembourg: 0.12% (2016: 0.12%)</b>			
56,924	ArcelorMittal	1,853,428	0.06
900	Eurofins Scientific	548,574	0.02
2,850	RTL	229,532	0.01
29,891	SES	466,969	0.01
39,275	Tenaris	620,644	0.02
	<b>Total Luxembourg</b>	<b>3,719,147</b>	<b>0.12</b>
<b>Macau: 0.02% (2016: 0.00%)</b>			
94,293	MGM China	285,268	0.01
127,100	Wynn Macau	402,406	0.01
	<b>Total Macau</b>	<b>687,674</b>	<b>0.02</b>
<b>Mexico: 0.01% (2016: 0.01%)</b>			
19,912	Fresnillo	384,915	0.01
	<b>Total Mexico</b>	<b>384,915</b>	<b>0.01</b>
<b>Netherlands: 1.10% (2016: 1.34%)</b>			
36,161	ABN AMRO	1,168,055	0.04
151,192	Aegon	964,946	0.03
21,390	Akzo Nobel	1,875,527	0.06
40,243	Altice Class A	422,640	0.01
8,966	Altice Class B	95,121	-
32,989	ASML	5,749,855	0.18
8,973	Exor	550,591	0.02
21,942	Heineken	2,290,428	0.07
10,126	Heineken Holdings	1,003,021	0.03
330,937	ING Groep	6,089,989	0.19
111,442	Koninklijke Ahold Delhaize	2,453,582	0.08
8,375	Koninklijke Boskalis Westminster	316,082	0.01
15,232	Koninklijke DSM	1,457,211	0.05
80,189	Koninklijke Philips	3,037,017	0.09
5,181	Koninklijke Vopak	227,515	0.01
293,649	KPN	1,025,401	0.03
22,410	NN Group	971,987	0.03
29,587	NXP Semiconductors	3,464,342	0.11
10,685	Randstad	657,437	0.02
26,159	Wolters Kluwer	1,365,782	0.04
	<b>Total Netherlands</b>	<b>35,186,529</b>	<b>1.10</b>

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

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

As at 31 December 2017

<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: 98.77% (2016: 98.19%) (continued)</b>			
<b>Equities: 98.77% (2016: 98.19%) (continued)</b>			
<b>New Zealand: 0.07% (2016: 0.06%)</b>			
81,054	Auckland International Airport	373,544	0.01
45,619	Fisher & Paykel Healthcare	465,575	0.01
61,342	Fletcher Building	331,561	0.01
74,822	Mercury	179,329	0.01
122,465	Meridian Energy	254,759	0.01
30,572	Ryman Healthcare	230,256	0.01
166,367	Spark New Zealand	429,502	0.01
	<b>Total New Zealand</b>	<b>2,264,526</b>	<b>0.07</b>
<b>Norway: 0.27% (2016: 0.25%)</b>			
83,573	DNB	1,554,091	0.05
17,838	Gjensidige Forsikring	337,815	0.01
35,669	Marine Harvest	606,160	0.02
110,761	Norsk Hydro	844,315	0.03
73,923	Orkla	786,737	0.02
8,136	Schibsted	216,845	0.01
97,729	Statoil	2,093,335	0.07
62,247	Telenor	1,338,645	0.04
15,940	Yara International	734,117	0.02
	<b>Total Norway</b>	<b>8,512,060</b>	<b>0.27</b>
<b>People's Republic of China: 0.02% (2016: 0.00%)</b>			
58,000	Minth	349,827	0.01
203,300	Yangzijiang Shipbuilding	223,624	0.01
	<b>Total People's Republic of China</b>	<b>573,451</b>	<b>0.02</b>
<b>Portugal: 0.06% (2016: 0.06%)</b>			
27,165	Banco Espirito Santo	3,914	-
213,233	EDP - Energias de Portugal	738,705	0.02
43,847	Galp Energia	806,884	0.03
22,328	Jeronimo Martins	434,212	0.01
	<b>Total Portugal</b>	<b>1,983,715</b>	<b>0.06</b>
<b>Singapore: 0.52% (2016: 0.72%)</b>			
232,700	Ascendas Real Estate Investment Trust	473,619	0.01
206,800	CapitaLand	546,247	0.02
192,210	CapitaLand Commercial Trust	277,586	0.01
192,800	CapitaLand Mall Trust	307,291	0.01
32,700	City Developments	305,614	0.01
182,000	ComfortDelGro	269,650	0.01
154,028	DBS	2,864,109	0.09
511,500	Genting Singapore	501,396	0.01
237,900	Global Logistic Properties	599,912	0.02
630,000	Golden Agri-Resources	174,424	0.01
8,233	Jardine Cycle & Carriage	250,551	0.01

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

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

As at 31 December 2017

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: 98.77% (2016: 98.19%) (continued)</b>			
<b>Equities: 98.77% (2016: 98.19%) (continued)</b>			
<b>Singapore: 0.52% (2016: 0.72%) (continued)</b>			
132,200	Keppel	727,080	0.02
273,741	Oversea-Chinese Banking	2,537,901	0.08
58,700	SATS	228,405	0.01
49,000	Singapore Airlines	391,223	0.01
66,500	Singapore Exchange	370,218	0.01
129,100	Singapore Press	255,997	0.01
126,600	Singapore Technologies Engineering	308,827	0.01
713,300	Singapore Telecommunications	1,905,478	0.06
32,800	StarHub	69,949	-
195,600	Suntec Real Estate Investment Trust	314,681	0.01
115,499	United Overseas Bank	2,285,954	0.07
44,954	UOL	298,370	0.01
135,700	Wilmar International	313,763	0.01
	<b>Total Singapore</b>	<b>16,578,245</b>	<b>0.52</b>
<b>South Africa: 0.05% (2016: 0.01%)</b>			
54,211	Investec	392,337	0.01
32,077	Mediclinic International	281,832	0.01
31,735	Mondi	828,969	0.03
	<b>Total South Africa</b>	<b>1,503,138</b>	<b>0.05</b>
<b>Spain: 1.28% (2016: 1.20%)</b>			
60,299	Abertis Infraestructuras	1,343,151	0.04
21,466	ACS Actividades de Construccion y Servicios	840,825	0.03
5,795	Aena	1,176,010	0.04
36,880	Amadeus IT	2,662,002	0.08
569,711	Banco Bilbao Vizcaya Argentaria	4,865,383	0.15
463,618	Banco de Sabadell	921,916	0.03
1,371,550	Banco Santander	9,023,679	0.28
79,173	Bankia	379,048	0.01
57,760	Bankinter	548,207	0.02
306,560	CaixaBank	1,431,608	0.04
19,982	Enagas	572,746	0.02
26,534	Endesa	568,897	0.02
43,068	Ferrovial	978,726	0.03
22,368	Gamesaoracion Tecnologica	307,004	0.01
29,404	Gas Natural	679,685	0.02
25,480	Grifols Ord	747,317	0.02
485,676	Iberdrola	3,767,471	0.12
93,085	Inditex	3,246,548	0.10
94,947	Mapfre	305,325	0.01
38,350	Red Electrica	861,608	0.03
101,870	Repsol Ord	1,803,690	0.06
101,870	Repsol Rts	46,361	-
387,996	Telefonica	3,785,483	0.12
	<b>Total Spain</b>	<b>40,862,690</b>	<b>1.28</b>

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

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

As at 31 December 2017

<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: 98.77% (2016: 98.19%) (continued)</b>			
<b>Equities: 98.77% (2016: 98.19%) (continued)</b>			
<b>Sweden: 1.08% (2016: 1.07%)</b>			
25,249	Alfa Laval	597,650	0.02
85,197	Assa Abloy	1,773,138	0.05
57,908	Atlas Copco Class A	2,505,162	0.08
32,645	Atlas Copco Class B	1,254,365	0.04
7,192	Autoliv	913,959	0.03
19,348	Boliden	663,090	0.02
19,968	Electrolux	644,585	0.02
52,716	Essity	1,500,193	0.05
21,346	Getinge	310,250	0.01
81,019	Hennes & Mauritz	1,675,300	0.05
22,140	Hexagon	1,111,124	0.03
36,641	Husqvarna	349,516	0.01
7,077	ICA Gruppen	257,495	0.01
15,305	Industrivarden	378,536	0.01
39,760	Investor	1,816,698	0.06
19,586	Kinnevik	663,352	0.02
3,433	Lundbergforetagen	257,030	0.01
16,084	Lundin Petroleum	368,925	0.01
6,079	Millicom International Cellular	411,330	0.01
262,000	Nordea Bank	3,177,600	0.10
96,031	Sandvik	1,685,454	0.05
28,466	Securitas	497,873	0.02
129,611	Skandinaviska Enskilda Banken	1,524,463	0.05
27,778	Skanska	576,765	0.02
32,064	SKF	713,534	0.02
117,743	Svenska Handelsbanken	1,613,528	0.05
77,774	Swedbank	1,879,875	0.06
29,745	Tele2	366,204	0.01
256,965	Telefonaktiebolaget LM Ericsson	1,690,084	0.05
213,679	Telia	953,889	0.03
134,484	Volvo	2,508,178	0.08
	<b>Total Sweden</b>	<b>34,639,145</b>	<b>1.08</b>
<b>Switzerland: 3.46% (2016: 3.57%)</b>			
155,679	ABB	4,172,740	0.13
14,306	Adecco	1,094,420	0.03
4,246	Baloise	660,973	0.02
202	Barry Callebaut	421,412	0.01
44,440	Cie Financiere Richemont	4,026,734	0.12
20,044	Clariant	560,492	0.02
15,624	Coca-Cola HBC	511,476	0.02
209,985	Credit Suisse	3,749,347	0.12
695	EMS-Chemie	463,928	0.01
3,190	Geberit	1,404,648	0.04
786	Givaudan	1,816,390	0.06

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

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

As at 31 December 2017

<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: 98.77% (2016: 98.19%) (continued)</b>			
<b>Equities: 98.77% (2016: 98.19%) (continued)</b>			
<b>Switzerland: 3.46% (2016: 3.57%) (continued)</b>			
1,025,687	Glencore	5,411,243	0.17
18,899	Julius Baer	1,155,855	0.04
4,861	Kuehne + Nagel International	860,464	0.03
36,030	LafargeHolcim - Zurich	2,031,656	0.06
9	Lindt & Spruengli Ord	650,965	0.02
96	Lindt & Spruengli Pref	586,147	0.02
6,266	Lonza	1,693,010	0.05
265,483	Nestle	22,829,631	0.71
188,876	Novartis	15,970,634	0.50
3,171	Pargesa	274,961	0.01
1,444	Partners	989,833	0.03
59,621	Roche Part Cert	15,081,146	0.47
3,355	Schindler Part Cert	772,218	0.02
1,849	Schindler Regd	418,373	0.01
452	SGS	1,178,586	0.04
163	Sika	1,294,633	0.04
4,672	Sonova	729,685	0.02
55,278	STMicroelectronics	1,208,408	0.04
857	Straumann	605,484	0.02
4,811	Swatch Group Reg	367,798	0.01
2,701	Swatch Group Bearer	1,101,465	0.03
2,868	Swiss Life	1,015,351	0.03
5,996	Swiss Prime Site	553,761	0.02
25,875	Swiss Re	2,422,877	0.08
2,227	Swisscom	1,184,915	0.04
311,948	UBS	5,742,788	0.18
4,095	Vifor Pharma	524,849	0.02
21,310	Wolseley	1,536,485	0.05
12,960	Zurich Insurance	3,944,521	0.12
	<b>Total Switzerland</b>	<b>111,020,302</b>	<b>3.46</b>
<b>United Kingdom: 5.69% (2016: 5.40%)</b>			
69,234	3i	855,550	0.03
16,849	Admiral	456,306	0.01
114,980	Anglo American	2,410,080	0.08
44,380	Ashtead	1,195,898	0.04
29,622	Associated British Foods	1,130,007	0.04
106,447	AstraZeneca	7,374,045	0.23
85,573	Auto Trader	408,397	0.01
340,779	Aviva	2,334,909	0.07
1,447,848	Barclays	3,977,869	0.12
87,995	Barratt Developments	770,753	0.02
10,780	Berkeley	612,034	0.02
1,684,722	BP	11,912,375	0.37
87,309	British Land	816,712	0.03



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

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

As at 31 December 2017

<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: 98.77% (2016: 98.19%) (continued)</b>			
<b>Equities: 98.77% (2016: 98.19%) (continued)</b>			
<b>United Kingdom: 5.69% (2016: 5.40%) (continued)</b>			
730,686	BT	2,685,580	0.08
27,851	Bunzl	780,635	0.03
38,109	Burberry	923,811	0.03
56,293	Capita	305,287	0.01
500,699	Centrica	929,961	0.03
89,141	CNH Industrial	1,195,643	0.04
6,817	Coca-Cola European Partners - London	272,016	0.01
10,980	Coca-Cola European Partners - New York	437,553	0.01
137,140	Compass	2,968,259	0.09
120,537	ConvaTec	335,081	0.01
10,816	Croda International	647,291	0.02
7,678	DCC	775,346	0.02
212,567	Diageo	7,835,739	0.24
113,504	Direct Line Insurance	586,072	0.02
13,856	easyJet	274,408	0.01
80,008	Experian	1,770,656	0.06
92,698	Fiat Chrysler Automobiles	1,659,658	0.05
124,997	G4S	451,470	0.01
413,898	GlaxoSmithKline	7,404,685	0.23
65,424	Hammerson	484,108	0.02
23,242	Hargreaves Lansdown	566,560	0.02
1,713,193	HSBC	17,773,077	0.55
24,339	IMI	438,885	0.01
15,795	InterContinental Hotels	1,008,294	0.03
49,247	International Consolidated Airlines	427,907	0.01
13,736	Intertek	964,373	0.03
315,752	ITV	706,906	0.02
147,943	J Sainsbury	483,114	0.02
56,220	John Wood	494,335	0.02
17,057	Johnson Matthey	709,521	0.02
180,582	Kingfisher	824,941	0.03
63,819	Land Securities	870,218	0.03
510,381	Legal & General	1,886,912	0.06
16,781	Liberty Global Class A	601,431	0.02
48,507	Liberty Global Class C	1,641,477	0.05
6,190,471	Lloyds Banking	5,699,454	0.18
27,114	London Stock Exchange	1,391,214	0.04
139,621	Marks & Spencer	594,570	0.02
65,235	Meggitt	425,525	0.01
57,922	Merlin Entertainments	284,347	0.01
20,841	Micro Focus International Ord	711,301	0.02
17,364	Micro Focus International ADR	583,257	0.02
292,267	National Grid	3,459,832	0.11
12,598	Next	771,148	0.02
431,860	Old Mutual	1,353,588	0.04

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

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

As at 31 December 2017

<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: 98.77% (2016: 98.19%) (continued)</b>			
<b>Equities: 98.77% (2016: 98.19%) (continued)</b>			
<b>United Kingdom: 5.69% (2016: 5.40%) (continued)</b>			
74,590	Pearson	742,636	0.02
14,887	Pentair	1,051,320	0.03
27,080	Persimmon	1,002,997	0.03
216,727	Prudential	5,586,497	0.17
55,878	Reckitt Benckiser	5,230,001	0.16
82,153	RELX - Amsterdam	1,890,614	0.06
90,194	RELX - London	2,121,753	0.07
37,179	Rio Tinto Ltd	2,204,521	0.07
103,166	Rio Tinto PLC	5,501,369	0.17
297,118	Royal Bank of Scotland	1,117,355	0.04
74,461	Royal Mail	455,790	0.01
87,359	RSA Insurance	747,456	0.02
90,066	Sage	972,258	0.03
10,767	Schroders	512,108	0.02
88,400	Segro	701,953	0.02
19,246	Severn Trent	562,877	0.02
91,674	Sky	1,255,002	0.04
76,803	Smith & Nephew	1,338,171	0.04
33,990	Smiths	685,102	0.02
85,286	SSE	1,522,893	0.05
45,999	St James's Place	762,880	0.02
285,437	Standard Chartered	3,012,161	0.09
227,015	Standard Life	1,340,775	0.04
271,872	Taylor Wimpey	759,087	0.02
39,067	TechnipFMC	1,223,188	0.04
696,519	Tesco	1,971,587	0.06
21,031	Travis Perkins	445,807	0.01
137,627	Unilever - Amsterdam	7,759,901	0.24
107,534	Unilever - London	6,001,226	0.19
59,545	United Utilities	668,158	0.02
2,272,605	Vodafone	7,224,527	0.23
18,494	Weir	531,127	0.02
15,297	Whitbread	827,721	0.03
180,275	Wm Morrison Supermarkets	536,264	0.02
176,911	Worldpay	1,019,488	0.03
111,143	WPP	2,016,176	0.06
	<b>Total United Kingdom</b>	<b>182,953,127</b>	<b>5.69</b>
<b>United States: 57.71% (2016: 57.89%)</b>			
50,202	3M	11,816,045	0.37
147,336	Abbott Laboratories	8,408,466	0.26
135,628	AbbVie	13,116,584	0.41
52,207	Accenture	7,992,370	0.25
61,426	Activision Blizzard	3,889,494	0.12
3,630	Acuity Brands	638,880	0.02

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

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

As at 31 December 2017

<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: 98.77% (2016: 98.19%) (continued)</b>			
<b>Equities: 98.77% (2016: 98.19%) (continued)</b>			
<b>United States: 57.71% (2016: 57.89%) (continued)</b>			
41,663	Adobe Systems	7,301,024	0.23
5,896	Advance Auto Parts	587,772	0.02
72,114	Advanced Micro Devices	741,332	0.02
59,505	AES	644,439	0.02
28,314	Aetna	5,107,562	0.16
4,637	Affiliated Managers	951,744	0.03
34,346	Aflac	3,014,892	0.09
5,041	AGCO	360,079	0.01
27,388	Agilent Technologies	1,834,174	0.06
33,040	AGNC Investment	667,078	0.02
18,733	Air Products & Chemicals	3,073,711	0.10
15,246	Akamai Technologies	991,600	0.03
9,300	Albemarle	1,189,377	0.04
7,736	Alexandria Real Estate Equities	1,010,244	0.03
19,513	Alexion Pharmaceuticals	2,333,560	0.07
6,457	Align Technology	1,434,681	0.04
12,797	Alkermes	700,380	0.02
1,354	Alleghany	807,106	0.03
8,509	Allegion	676,976	0.02
28,529	Allergan	4,666,774	0.15
4,413	Alliance Data Systems	1,118,607	0.03
18,807	Alliant Energy	801,366	0.02
30,755	Allstate	3,220,356	0.10
37,392	Ally Financial	1,090,351	0.03
7,841	Alnylam Pharmaceuticals	996,199	0.03
25,349	Alphabet Class A	26,702,637	0.83
26,619	Alphabet Class C	27,854,122	0.87
34,737	Amazon.com	40,623,879	1.27
605	AMERCO	228,636	0.01
20,015	Ameren	1,180,685	0.04
10,598	American Airlines	551,414	0.02
42,119	American Electric Power	3,098,695	0.10
63,269	American Express	6,283,244	0.20
6,017	American Financial Group	653,085	0.02
76,794	American International	4,575,387	0.14
36,677	American Tower	5,232,708	0.16
15,243	American Water Works	1,394,582	0.04
12,921	Ameriprise Financial	2,189,722	0.07
13,923	AmerisourceBergen	1,278,410	0.04
20,089	AMETEK	1,455,850	0.05
62,043	Amgen	10,789,278	0.34
25,909	Amphenol	2,274,810	0.07
48,686	Anadarko Petroleum	2,611,517	0.08
31,415	Analog Devices	2,796,877	0.09
12,965	Andeavor	1,482,418	0.05

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

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

As at 31 December 2017

<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: 98.77% (2016: 98.19%) (continued)</b>			
<b>Equities: 98.77% (2016: 98.19%) (continued)</b>			
<b>United States: 57.71% (2016: 57.89%) (continued)</b>			
95,648	Annaly Capital Management	1,137,255	0.04
7,417	ANSYS	1,094,675	0.03
19,421	Antero Resources	368,999	0.01
21,956	Anthem	4,940,320	0.15
22,492	Aon	3,013,928	0.09
11,965	AO Smith	733,215	0.02
32,433	Apache	1,369,321	0.04
439,741	Apple	74,417,369	2.32
91,294	Applied Materials	4,666,949	0.15
22,533	Aptiv	1,911,474	0.06
20,171	Aramark	862,109	0.03
11,004	Arch Capital	998,833	0.03
47,887	Archer-Daniels-Midland	1,919,311	0.06
34,210	Arconic	932,222	0.03
4,005	Arista Networks	943,498	0.03
7,471	Arrow Electronics	600,743	0.02
15,858	Arthur J Gallagher	1,003,494	0.03
4,470	Assurant	450,755	0.01
522,606	AT&T	20,318,921	0.63
9,242	Athene	477,904	0.01
9,056	Atmos Energy	777,820	0.02
16,568	Autodesk	1,736,823	0.05
37,988	Automatic Data Processing	4,451,814	0.14
6,107	AutoNation	313,472	0.01
2,367	AutoZone	1,683,813	0.05
11,641	AvalonBay Communities	2,076,871	0.06
7,561	Avery Dennison	868,456	0.03
10,763	Avnet	426,430	0.01
17,813	Axalta Coating Systems	576,429	0.02
7,292	Axis Capital	366,496	0.01
34,357	Baker Hughes a GE	1,087,055	0.03
28,835	Ball	1,091,405	0.03
852,250	Bank of America	25,158,420	0.78
88,846	Bank of New York Mellon	4,785,246	0.15
42,055	Baxter International	2,718,435	0.08
69,566	BB&T	3,458,822	0.11
22,650	Becton Dickinson	4,848,459	0.15
23,354	Best Buy	1,599,048	0.05
18,174	Biogen	5,789,691	0.18
14,673	BioMarin Pharmaceutical	1,308,391	0.04
10,362	BlackRock	5,323,063	0.17
18,672	BorgWarner	953,952	0.03
13,070	Boston Properties	1,699,492	0.05
116,921	Boston Scientific	2,898,472	0.09
6,848	Brighthouse Financial	401,567	0.01

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

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

As at 31 December 2017

<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: 98.77% (2016: 98.19%) (continued)</b>			
<b>Equities: 98.77% (2016: 98.19%) (continued)</b>			
<b>United States: 57.71% (2016: 57.89%) (continued)</b>			
138,839	Bristol-Myers Squibb	8,508,054	0.27
26,236	Brixmor Property Group	489,564	0.02
34,517	Broadcom	8,867,417	0.28
10,263	Broadridge Financial Solutions	929,623	0.03
18,140	Brown-Forman	1,245,674	0.04
12,410	Bunge	832,463	0.03
26,319	CA	875,896	0.03
38,824	Cabot Oil & Gas	1,110,366	0.03
22,859	Cadence Design Systems	955,963	0.03
8,131	Camden Property Trust	748,540	0.02
15,512	Campbell Soup	746,282	0.02
41,153	Capital One Financial	4,098,016	0.13
26,718	Cardinal Health	1,637,012	0.05
15,104	CarMax	968,620	0.03
29,911	Carnival Corp	1,985,193	0.06
15,620	Carnival PLC	1,033,678	0.03
50,549	Caterpillar	7,965,511	0.25
8,704	CBOE	1,084,431	0.03
26,760	CBRE	1,158,976	0.04
30,266	CBS	1,785,694	0.06
10,378	CDK Global	739,744	0.02
12,996	CDW	903,092	0.03
65,801	Celgene	6,866,992	0.21
14,898	Centene	1,502,910	0.05
35,016	CenterPoint Energy	993,054	0.03
80,551	CenturyLink	1,343,591	0.04
25,230	Cerner	1,700,250	0.05
19,879	CF Industries	845,653	0.03
12,493	CH Robinson Worldwide	1,113,001	0.03
102,794	Charles Schwab	5,280,528	0.16
16,455	Charter Communications	5,528,222	0.17
16,469	Chemours	824,438	0.03
17,567	Cheniere Energy	945,807	0.03
2,306	Chipotle Mexican Grill	666,503	0.02
39,210	Chubb	5,729,757	0.18
20,959	Church & Dwight	1,051,513	0.03
21,061	Cigna	4,277,278	0.13
8,214	Cimarex Energy	1,002,190	0.03
12,945	Cincinnati Financial	970,487	0.03
7,584	Cintas	1,181,815	0.04
424,684	Cisco Systems	16,265,397	0.51
12,321	CIT	606,563	0.02
231,563	Citigroup	17,230,603	0.54
42,184	Citizens Financial	1,770,884	0.06
12,968	Citrix Systems	1,141,184	0.04

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

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

As at 31 December 2017

<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: 98.77% (2016: 98.19%) (continued)</b>			
<b>Equities: 98.77% (2016: 98.19%) (continued)</b>			
<b>United States: 57.71% (2016: 57.89%) (continued)</b>			
10,877	Clorox	1,617,845	0.05
28,993	CME	4,234,428	0.13
24,487	CMS Energy	1,158,235	0.04
344,068	Coca-Cola	15,785,840	0.49
15,312	Cognex	936,482	0.03
50,435	Cognizant Technology Solutions	3,581,894	0.11
71,391	Colgate-Palmolive	5,386,451	0.17
42,163	Colony NorthStar	481,080	0.01
400,011	Comcast	16,020,441	0.50
15,453	Comerica	1,341,475	0.04
15,604	CommScope	590,299	0.02
34,784	Conagra Brands	1,310,313	0.04
12,839	Concho Resources	1,928,675	0.06
102,811	ConocoPhillips	5,643,296	0.18
26,487	Consolidated Edison	2,250,071	0.07
14,831	Constellation Brands	3,389,922	0.11
8,155	Continental Resources	431,970	0.01
4,294	Cooper	935,577	0.03
77,346	Corning	2,474,299	0.08
2,975	CoStar	883,426	0.03
36,881	Costco Wholesale	6,864,292	0.21
39,575	Coty	787,147	0.02
11,821	Crown	664,931	0.02
34,396	Crown Castle International	3,818,300	0.12
78,445	CSX	4,315,259	0.13
13,500	Cummins	2,384,640	0.07
85,661	CVS Health	6,210,423	0.19
52,338	Danaher	4,858,013	0.15
11,203	Darden Restaurants	1,075,712	0.03
13,609	DaVita	983,250	0.03
23,221	Deere	3,634,319	0.11
17,651	Dell Technologies	1,434,673	0.04
15,414	Delta Air Lines	863,184	0.03
17,894	DENTSPLY SIRONA	1,177,962	0.04
43,989	Devon Energy	1,821,145	0.06
7,843	Diamondback Energy	990,179	0.03
17,529	Digital Realty Trust	1,996,553	0.06
32,028	Discover Financial Services	2,463,594	0.08
12,918	Discovery Communications Class A	289,105	0.01
18,437	Discovery Communications Class C	390,311	0.01
17,272	DISH Network	824,738	0.03
23,455	Dollar General	2,181,550	0.07
19,956	Dollar Tree	2,141,478	0.07
54,962	Dominion Energy	4,455,220	0.14
4,276	Domino's Pizza	807,993	0.03

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

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

As at 31 December 2017

<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: 98.77% (2016: 98.19%) (continued)</b>			
<b>Equities: 98.77% (2016: 98.19%) (continued)</b>			
<b>United States: 57.71% (2016: 57.89%) (continued)</b>			
13,054	Dover	1,318,323	0.04
198,374	DowDuPont	14,128,196	0.44
31,086	DR Horton	1,587,562	0.05
15,680	Dr Pepper Snapple	1,521,901	0.05
15,508	DTE Energy	1,697,506	0.05
59,813	Duke Energy	5,030,871	0.16
30,108	Duke Realty	819,239	0.03
24,562	DXC Technology	2,330,934	0.07
23,641	E*TRADE Financial	1,171,884	0.04
12,944	East West Bancorp	787,384	0.02
9,606	Eaton Vance	541,682	0.02
38,368	Eaton	3,031,456	0.10
87,904	eBay	3,317,497	0.10
22,473	Ecolab	3,015,427	0.09
28,219	Edison International	1,784,570	0.06
17,992	Edwards Lifesciences	2,027,878	0.06
26,437	Electronic Arts	2,777,471	0.09
83,610	Eli Lilly	7,061,701	0.22
54,973	Emerson Electric	3,831,068	0.12
15,134	Entergy	1,231,756	0.04
9,520	Envision Healthcare	329,011	0.01
48,428	EOG Resources	5,225,865	0.16
21,473	EQT	1,222,243	0.04
10,192	Equifax	1,201,841	0.04
6,630	Equinix	3,004,849	0.09
31,092	Equity Residential	1,982,737	0.06
5,571	Essex Property Trust	1,344,672	0.04
18,941	Estee Lauder Companies	2,410,053	0.08
3,632	Everest Re	803,616	0.03
27,204	Eversource Energy	1,718,749	0.05
81,741	Exelon	3,221,413	0.10
10,434	Expedia	1,249,680	0.04
14,846	Expeditors International of Washington	960,388	0.03
49,801	Express Scripts	3,717,147	0.12
10,964	Extra Space Storage	958,802	0.03
361,166	Exxon Mobil	30,207,924	0.94
5,302	F5 Networks	695,728	0.02
202,045	Facebook	35,652,861	1.11
24,731	Fastenal	1,352,538	0.04
6,399	Federal Realty Investment Trust	849,851	0.03
21,519	FedEx	5,369,851	0.17
28,507	Fidelity National Information Services	2,682,224	0.08
64,769	Fifth Third Bancorp	1,965,091	0.06
36,310	First Data	606,740	0.02
13,225	First Republic Bank	1,145,814	0.04

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

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

*As at 31 December 2017*

<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: 98.77% (2016: 98.19%) (continued)</b>			
<b>Equities: 98.77% (2016: 98.19%) (continued)</b>			
<b>United States: 57.71% (2016: 57.89%) (continued)</b>			
38,288	FirstEnergy	1,172,379	0.04
18,115	Fiserv	2,375,420	0.07
7,982	FleetCor Technologies	1,535,976	0.05
46,857	Flex	842,957	0.03
11,762	FLIR Systems	548,344	0.02
11,165	Flowserve	470,381	0.01
11,896	FMC	1,126,075	0.04
23,066	FNF	905,110	0.03
307,188	Ford Motor	3,836,778	0.12
12,065	Fortinet	527,120	0.02
26,687	Fortive	1,930,804	0.06
12,692	Fortune Brands Home & Security	868,640	0.03
28,542	Franklin Resources	1,236,725	0.04
20,702	Gap	705,110	0.02
10,602	Garmin	631,561	0.02
7,471	Gartner	920,054	0.03
50,271	General Mills	2,980,568	0.09
111,362	General Motors	4,564,728	0.14
12,932	Genuine Parts	1,228,669	0.04
54,172	GGP	1,267,083	0.04
109,919	Gilead Sciences	7,874,597	0.25
13,198	Global Payments	1,322,968	0.04
31,447	Goldman Sachs Group	8,011,438	0.25
22,507	Goodyear Tire & Rubber	727,201	0.02
16,507	H&R Block	432,814	0.01
74,139	Halliburton	3,623,173	0.11
30,696	Hanesbrands	641,853	0.02
14,738	Harley-Davidson	749,869	0.02
31,691	Hartford Financial Services	1,783,569	0.06
9,854	Hasbro	895,630	0.03
24,782	HCA Healthcare	2,176,851	0.07
41,327	HCP	1,077,808	0.03
18,254	HD Supply	730,708	0.02
8,740	Helmerich & Payne	564,954	0.02
13,886	Henry Schein	970,354	0.03
12,316	Hershey	1,397,989	0.04
24,646	Hess	1,169,946	0.04
138,298	Hewlett Packard Enterprise	1,985,959	0.06
16,331	Hilton Worldwide	1,304,194	0.04
14,114	HollyFrontier	722,919	0.02
24,194	Hologic	1,034,293	0.03
100,143	Home Depot	18,980,103	0.59
25,567	Hormel Foods	930,383	0.03
65,032	Host Hotels & Resorts	1,290,885	0.04
138,329	HP	2,906,292	0.09



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

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

As at 31 December 2017

<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: 98.77% (2016: 98.19%) (continued)</b>			
<b>Equities: 98.77% (2016: 98.19%) (continued)</b>			
<b>United States: 57.71% (2016: 57.89%) (continued)</b>			
12,459	Humana	3,090,704	0.10
93,874	Huntington Bancshares	1,366,805	0.04
6,587	IAC	805,458	0.03
6,709	IDEX	885,387	0.03
7,587	IDEXX Laboratories	1,186,455	0.04
34,041	IHS Markit	1,536,951	0.05
26,396	Illinois Tool Works	4,404,173	0.14
12,686	illumina	2,771,764	0.09
15,017	Incyte	1,422,260	0.04
22,031	Ingersoll-Rand	1,964,945	0.06
5,973	Ingredion	835,025	0.03
399,520	Intel	18,441,843	0.57
50,769	Intercontinental Exchange	3,582,261	0.11
75,316	International Business Machines	11,554,981	0.36
6,559	International Flavors & Fragrances	1,000,969	0.03
33,038	International Paper	1,914,222	0.06
33,254	Interpublic	670,401	0.02
20,864	Intuit	3,291,922	0.10
9,629	Intuitive Surgical	3,514,007	0.11
35,516	Invesco	1,297,755	0.04
26,696	Invitation Homes	629,225	0.02
3,367	IPG Photonics	720,976	0.02
12,236	IQVIA Holdings	1,197,904	0.04
22,213	Iron Mountain	838,096	0.03
6,972	Jack Henry & Associates	815,445	0.03
4,979	Jazz Pharmaceuticals	670,422	0.02
7,326	JB Hunt Transport Services	842,343	0.03
10,017	JM Smucker	1,244,512	0.04
228,528	Johnson & Johnson	31,929,932	0.99
80,305	Johnson Controls International	3,060,424	0.10
3,800	Jones Lang LaSalle	565,934	0.02
299,953	JPMorgan Chase	32,076,974	1.00
31,521	Juniper Networks	898,349	0.03
8,773	Kansas City Southern	923,095	0.03
20,448	Kellogg	1,390,055	0.04
92,356	KeyCorp	1,862,821	0.06
30,566	Kimberly-Clark	3,688,094	0.11
38,214	Kimco Realty	693,584	0.02
172,422	Kinder Morgan	3,115,666	0.10
13,629	KLA-Tencor	1,431,999	0.04
10,966	Knight-Swift Transportation Holdings	479,434	0.01
14,679	Kohl's	796,042	0.02
51,771	Kraft Heinz	4,025,713	0.13
76,433	Kroger	2,098,086	0.07
21,308	L Brands	1,283,168	0.04

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

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

As at 31 December 2017

<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: 98.77% (2016: 98.19%) (continued)</b>			
<b>Equities: 98.77% (2016: 98.19%) (continued)</b>			
<b>United States: 57.71% (2016: 57.89%) (continued)</b>			
6,608	L3 Technologies	1,307,393	0.04
8,900	Laboratory Corporation of America	1,419,639	0.04
13,917	Lam Research	2,561,702	0.08
33,482	Las Vegas Sands	2,326,664	0.07
6,067	Lear	1,071,796	0.03
12,188	Leggett & Platt	581,733	0.02
12,750	Leidos	823,267	0.02
15,679	Lennar	991,540	0.03
3,100	Lennox International	645,606	0.02
29,028	Leucadia National	768,952	0.02
8,958	Liberty Broadband	762,863	0.02
36,097	Liberty Interactive	881,489	0.03
17,150	Liberty Media Corp-Liberty Formula One	585,844	0.02
13,015	Liberty Property Trust	559,775	0.02
7,745	Liberty SiriusXM Class A	307,167	0.01
16,052	Liberty SiriusXM Class C	636,622	0.02
19,436	Lincoln National	1,494,045	0.05
12,093	Live Nation Entertainment	514,799	0.02
26,702	LKQ	1,085,970	0.03
24,939	Loews	1,247,698	0.04
70,842	Lowe's Cos	6,584,055	0.20
8,714	Lululemon Athletica	684,833	0.02
28,765	LyondellBasell Industries	3,173,355	0.10
10,912	M&T Bank	1,865,843	0.06
10,142	Macerich	666,127	0.02
6,899	Macquarie Infrastructure	442,916	0.01
24,576	Macy's	619,069	0.02
5,530	Manpower	697,388	0.02
75,031	Marathon Oil	1,270,275	0.04
43,432	Marathon Petroleum	2,865,643	0.09
1,225	Markel	1,395,434	0.04
27,042	Marriott International	3,670,411	0.11
42,356	Marsh & McLennan	3,447,355	0.11
5,265	Martin Marietta Materials	1,163,776	0.04
33,543	Marvell Technology	720,168	0.02
27,159	Masco	1,193,366	0.04
80,138	Mastercard	12,129,688	0.38
30,572	Mattel	470,197	0.01
24,721	Maxim Integrated Products	1,292,414	0.04
10,273	McCormick	1,046,921	0.03
68,816	McDonald's	11,844,610	0.37
17,821	McKesson	2,779,185	0.09
115,230	Medtronic	9,304,823	0.29
231,204	Merck	13,009,849	0.41
77,690	MetLife	3,928,006	0.12

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

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

As at 31 December 2017

<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: 98.77% (2016: 98.19%) (continued)</b>			
<b>Equities: 98.77% (2016: 98.19%) (continued)</b>			
<b>United States: 57.71% (2016: 57.89%) (continued)</b>			
2,200	Mettler-Toledo International	1,362,944	0.04
40,230	MGM Resorts International	1,343,280	0.04
13,548	Michael Kors	852,847	0.03
20,140	Microchip Technology	1,769,903	0.06
89,705	Micron Technology	3,688,670	0.11
623,376	Microsoft	53,323,583	1.66
9,719	Mid-America Apartment Communities	977,343	0.03
4,900	Middleby	661,255	0.02
5,403	Mohawk Industries	1,490,688	0.05
15,985	Molson Coors Brewing	1,311,889	0.04
129,150	Mondelez International	5,527,620	0.17
34,217	Monster Beverage	2,165,594	0.07
14,565	Moody's	2,149,940	0.07
117,962	Morgan Stanley	6,189,466	0.19
27,996	Mosaic	718,377	0.02
14,325	Motorola Solutions	1,294,120	0.04
6,704	MSCI	848,324	0.03
39,454	Mylan	1,669,299	0.05
9,494	Nasdaq	729,424	0.02
33,371	National Oilwell Varco	1,202,023	0.04
12,199	National Retail Properties	526,143	0.02
22,865	NetApp	1,264,892	0.04
36,267	Netflix	6,961,813	0.22
43,248	New York Community Bancorp	563,089	0.02
41,417	Newell Brands	1,279,785	0.04
15,937	Newfield Exploration	502,494	0.02
45,128	Newmont Mining	1,693,203	0.05
32,143	News Corp Class A	521,038	0.02
39,600	NextEra Energy	6,185,124	0.19
27,736	Nielsen	1,009,590	0.03
112,346	NIKE	7,027,242	0.22
26,687	NiSource	685,055	0.02
40,844	Noble Energy	1,190,194	0.04
10,665	Nordstrom	505,308	0.02
23,783	Norfolk Southern	3,446,157	0.11
18,366	Northern Trust	1,834,580	0.06
16,274	Norwegian Cruise Line	866,591	0.03
27,367	Nucor	1,739,994	0.05
50,982	NVIDIA	9,865,017	0.31
308	NVR	1,080,532	0.03
65,164	Occidental Petroleum	4,799,980	0.15
16,374	OGE Energy	538,868	0.02
5,565	Old Dominion Freight Line	732,076	0.02
19,337	Omnicom	1,408,314	0.04
33,250	ONEOK	1,777,212	0.06

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

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

As at 31 December 2017

<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: 98.77% (2016: 98.19%) (continued)</b>			
<b>Equities: 98.77% (2016: 98.19%) (continued)</b>			
<b>United States: 57.71% (2016: 57.89%) (continued)</b>			
263,790	Oracle	12,471,991	0.39
7,508	O'Reilly Automotive	1,805,974	0.06
9,913	Owens Corning	911,401	0.03
28,487	PACCAR	2,024,856	0.06
8,277	Packaging Corporation of America	997,792	0.03
7,823	Palo Alto Networks	1,133,866	0.04
11,428	Parker Hannifin	2,280,800	0.07
19,055	Parsley Energy	560,979	0.02
28,340	Paychex	1,929,387	0.06
96,063	PayPal	7,072,158	0.22
27,513	People's United Financial	514,493	0.02
120,917	PepsiCo	14,500,367	0.45
11,084	Perrigo	966,081	0.03
508,063	Pfizer	18,402,042	0.57
43,886	PG&E	1,967,409	0.06
37,640	Phillips 66	3,807,286	0.12
9,007	Pinnacle West Capital	767,216	0.02
13,840	Pioneer Natural Resources	2,392,244	0.07
14,201	Plains GP Holdings	311,712	0.01
40,021	PNC Financial Services	5,774,630	0.18
5,085	Polaris Industries	630,489	0.02
22,182	PPG Industries	2,591,301	0.08
57,846	PPL	1,790,334	0.05
24,400	Praxair	3,774,192	0.12
4,135	Priceline Group	7,185,555	0.22
24,300	Principal Financial	1,714,608	0.05
217,258	Procter & Gamble	19,961,665	0.62
50,493	Progressive	2,843,766	0.09
45,815	Prologis	2,955,526	0.09
36,527	Prudential Financial	4,199,874	0.13
42,800	Public Service Enterprise	2,204,200	0.07
13,405	Public Storage	2,801,645	0.09
22,715	PulteGroup	755,274	0.02
6,527	PVH	895,570	0.03
10,503	Qorvo	699,500	0.02
17,862	QIAGEN	561,741	0.02
124,512	QUALCOMM	7,971,258	0.25
11,360	Quest Diagnostics	1,118,846	0.03
4,879	Ralph Lauren	505,904	0.02
19,299	Range Resources	329,241	0.01
11,461	Raymond James Financial	1,023,467	0.03
23,296	Realty Income	1,328,338	0.04
15,167	Red Hat	1,821,557	0.06
12,578	Regency Centers	870,146	0.03
6,758	Regeneron Pharmaceuticals	2,540,738	0.08

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

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

*As at 31 December 2017*

<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: 98.77% (2016: 98.19%) (continued)</b>			
<b>Equities: 98.77% (2016: 98.19%) (continued)</b>			
<b>United States: 57.71% (2016: 57.89%) (continued)</b>			
100,828	Regions Financial	1,742,308	0.05
5,688	Reinsurance Group of America	886,930	0.03
3,417	RenaissanceRe	429,141	0.01
18,270	Republic Services	1,235,235	0.04
12,213	ResMed	1,034,319	0.03
10,508	Robert Half International	583,614	0.02
10,913	Rockwell Automation	2,142,768	0.07
13,869	Rockwell Collins	1,880,914	0.06
8,111	Rollins	377,405	0.01
8,655	Roper Technologies	2,241,645	0.07
33,179	Ross Stores	2,662,615	0.08
14,655	Royal Caribbean Cruises	1,748,048	0.05
22,128	S&P Global	3,748,483	0.12
18,461	Sabre	378,450	0.01
58,312	salesforce.com	5,961,236	0.19
10,501	SBA Communications	1,715,443	0.05
11,316	SCANA	450,150	0.01
116,908	Schlumberger	7,878,430	0.25
7,539	Scripps Networks Interactive	643,680	0.02
24,561	Seagate Technology	1,027,632	0.03
16,832	Sealed Air	829,818	0.02
8,102	Seattle Genetics	433,457	0.01
12,114	SEI Investments	870,512	0.03
20,044	Sempra Energy	2,143,104	0.07
14,231	Sensata Technologies	727,346	0.02
14,805	ServiceNow	1,930,424	0.06
7,264	Sherwin-Williams	2,978,531	0.09
77,793	Shire	4,104,145	0.13
4,615	Signature Bank	633,455	0.02
26,536	Simon Property	4,557,293	0.14
137,561	Sirius XM	737,327	0.02
15,666	Skyworks Solutions	1,487,487	0.05
8,847	SL Green Realty	892,928	0.03
4,820	Snap-on	840,126	0.03
84,681	Southern	4,072,309	0.13
13,481	Southwest Airlines	882,331	0.03
2,138	Spectrum Brands	240,311	0.01
10,549	Spirit AeroSystems	920,400	0.03
11,707	Splunk	969,808	0.03
67,070	Sprint	395,042	0.01
22,286	Square	772,656	0.02
15,835	SS&C Technologies	641,001	0.02
12,408	Stanley Black & Decker	2,105,514	0.06
121,795	Starbucks	6,994,687	0.22
30,910	State Street	3,017,125	0.09

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

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

As at 31 December 2017

<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: 98.77% (2016: 98.19%) (continued)</b>			
<b>Equities: 98.77% (2016: 98.19%) (continued)</b>			
<b>United States: 57.71% (2016: 57.89%) (continued)</b>			
21,554	Steel Dynamics	929,624	0.03
7,099	Stericycle	482,661	0.01
28,743	Stryker	4,450,566	0.14
40,661	SunTrust Banks	2,626,294	0.08
4,440	SVB Financial	1,037,939	0.03
53,485	Symantec	1,500,789	0.05
68,344	Synchrony Financial	2,638,762	0.08
11,701	Synopsys	997,393	0.03
42,825	Sysco	2,600,762	0.08
20,460	T Rowe Price	2,146,868	0.07
9,364	Take-Two Interactive Software	1,027,980	0.03
24,132	Tapestry	1,067,358	0.03
17,767	Targa Resources	860,278	0.03
44,588	Target	2,909,367	0.09
22,718	TD Ameritrade	1,161,571	0.04
28,964	TE Connectivity	2,752,739	0.08
3,734	Teleflex	929,094	0.03
2,996	TESARO	248,279	0.01
11,417	Tesla Motors	3,554,683	0.11
83,883	Texas Instruments	8,760,741	0.27
34,225	Thermo Fisher Scientific	6,498,643	0.20
10,300	Tiffany	1,070,685	0.03
66,038	Time Warner	6,040,496	0.19
53,428	TJX Cos	4,085,105	0.13
24,644	T-Mobile US	1,565,140	0.05
12,845	Toll Brothers	616,817	0.02
9,661	Torchmark	876,349	0.03
14,169	Total System Services	1,120,626	0.03
10,864	Tractor Supply	812,084	0.02
4,594	TransDigm	1,261,604	0.04
13,856	TransUnion	761,526	0.02
23,583	Travelers Cos	3,198,798	0.10
22,224	Trimble	903,183	0.03
10,059	TripAdvisor	346,633	0.01
89,149	Twenty-First Century Fox Class A	3,078,315	0.10
37,915	Twenty-First Century Fox Class B	1,293,660	0.04
52,373	Twitter	1,257,476	0.04
24,816	Tyson Foods	2,011,833	0.06
23,666	UDR	911,614	0.03
15,269	UGI	716,880	0.02
5,090	Ulta Beauty	1,138,429	0.03
13,548	Under Armour Class A	195,498	0.01
15,900	Under Armour Class C	211,788	0.01
67,798	Union Pacific	9,091,712	0.28
6,627	United Continental	446,660	0.01

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

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

*As at 31 December 2017*

<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: 98.77% (2016: 98.19%) (continued)</b>			
<b>Equities: 98.77% (2016: 98.19%) (continued)</b>			
<b>United States: 57.71% (2016: 57.89%) (continued)</b>			
58,002	United Parcel Service	6,910,938	0.22
7,279	United Rentals	1,251,333	0.04
3,735	United Therapeutics	552,593	0.02
82,170	UnitedHealth	18,115,198	0.56
7,464	Universal Health Services	846,044	0.03
19,182	Unum	1,052,900	0.03
141,776	US Bancorp	7,596,358	0.24
3,569	Vail Resorts	758,305	0.02
27,736	Valeant Pharmaceuticals International	579,978	0.02
37,782	Valero Energy	3,472,544	0.11
14,031	Vantiv	1,031,980	0.03
7,751	Varian Medical Systems	861,524	0.03
9,852	Veeva Systems	544,619	0.02
30,092	Ventas	1,805,821	0.06
68,043	VEREIT	530,055	0.02
7,724	VeriSign	883,935	0.03
13,645	Verisk Analytics	1,309,920	0.04
347,128	Verizon Communications	18,373,485	0.57
21,341	Vertex Pharmaceuticals	3,198,162	0.10
28,739	VF	2,126,686	0.07
28,860	Viacom	889,177	0.03
155,501	Visa	17,730,224	0.55
23,675	Vistra Energy	433,726	0.01
5,952	Vmware	745,905	0.02
13,120	Vornado Realty Trust	1,025,722	0.03
14,986	Voya Financial	741,357	0.02
11,296	Vulcan Materials	1,450,068	0.04
3,631	WABCO	521,048	0.02
7,710	Wabtec	627,825	0.02
78,118	Walgreens Boots Alliance	5,672,929	0.18
131,310	Walt Disney	14,117,138	0.44
37,970	Waste Management	3,276,811	0.10
6,845	Waters	1,322,386	0.04
27,042	WEC Energy	1,796,400	0.06
29,334	Welltower	1,870,629	0.06
12,459	Westar Energy	657,835	0.02
25,151	Western Digital	2,000,259	0.06
38,782	Western Union	737,246	0.02
21,839	WestRock	1,380,443	0.04
63,776	Weyerhaeuser	2,248,742	0.07
6,178	Whirlpool	1,041,858	0.03
70,096	Williams Cos	2,137,227	0.07
10,980	Willis Towers Watson	1,654,576	0.05
11,592	Workday	1,179,370	0.04
8,068	WR Berkley	578,072	0.02

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

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

As at 31 December 2017

<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>98.77% (2016: 98.19%) (continued)</b>				
<b>Equities: 98.77% (2016: 98.19%) (continued)</b>				
<b>United States: 57.71% (2016: 57.89%) (continued)</b>				
5,956	WR Grace	417,694	0.01	
4,865	WW Grainger	1,149,356	0.04	
9,203	Wyndham Worldwide	1,066,352	0.03	
7,245	Wynn Resorts	1,221,435	0.04	
43,326	Xcel Energy	2,084,414	0.06	
18,909	Xerox	551,197	0.02	
21,466	Xilinx	1,447,238	0.04	
23,111	XL	812,583	0.03	
14,883	Xylem	1,015,021	0.03	
28,068	Yum! Brands	2,290,629	0.07	
12,604	Zayo Group	463,827	0.01	
9,133	Zillow	373,722	0.01	
17,704	Zimmer Biomet	2,136,342	0.07	
17,226	Zions Bancorporation	875,598	0.03	
42,415	Zoetis	3,055,577	0.10	
<b>Total United States</b>		<b>1,852,548,433</b>	<b>57.71</b>	
<b>Total Equities</b>		<b>3,170,759,083</b>	<b>98.77</b>	
<b>Total Transferable Securities Admitted to an Official Stock Exchange Listing</b>		<b>3,170,759,083</b>	<b>98.77</b>	
<b>UCITS Investment Funds: 0.09% (2016: 0.10%)</b>				
<b>Ireland: 0.09% (2016: 0.10%)</b>				
2,502,382	Northern Trust Global Funds - Euro Liquidity Fund	2,973,309	0.09	
<b>Total Ireland</b>		<b>2,973,309</b>	<b>0.09</b>	
<b>Total UCITS Investment Funds</b>		<b>2,973,309</b>	<b>0.09</b>	
<b>Unrealised Gains on Futures Contracts: 0.00% (2016: 0.00%)</b>				
<b>Counterparty</b>	<b>Description</b>	<b>Currency</b>	<b>No. of Contracts</b>	<b>Notional Value US\$</b>
<b>Australia: 0.00% (2016: 0.00%)</b>				
Citigroup	SFE SPI 200 March 2018	AUD	10	1,177,136
<b>Total Australia</b>				<b>513</b>
<b>Canada: 0.00% (2016: 0.00%)</b>				
Citigroup	S&P/TSX 60 March 2018	CAD	9	1,375,410
<b>Total Canada</b>				<b>570</b>
<b>Hong Kong: 0.00% (2016: 0.00%)</b>				
Citigroup	Hang Seng Index January 2018	HKD	2	383,099
<b>Total Hong Kong</b>				<b>4,133</b>



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

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

As at 31 December 2017

<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% (2016: 0.00%) (continued)</b>						
<b>Counterparty</b>	<b>Description</b>	<b>Currency</b>	<b>No. of Contracts</b>	<b>Notional Value US\$</b>		
<b>Singapore: 0.00% (2016: 0.00%)</b>						
Citigroup	MSCI Sing IX SGX January 2018	SGD	5	145,204	900	-
<b>Total Singapore</b>					<u>900</u>	<u>-</u>
<b>United Kingdom: 0.00% (2016: 0.00%)</b>						
Citigroup	FTSE 100 Index March 2018	GBP	25	2,583,076	33,719	-
<b>Total United Kingdom</b>					<u>33,719</u>	<u>-</u>
<b>Total Unrealised Gains on Futures Contracts</b>					<u>39,835</u>	<u>-</u>
<b>Financial Liabilities at Fair Value through Profit or Loss</b>						
<b>Unrealised Losses on Futures Contracts: 0.00% (2016: 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% (2016: 0.00%)</b>						
Citigroup	Euro Stoxx 50 Eux March 2018	EUR	103	4,320,226	(80,841)	-
<b>Total Germany</b>					<u>(80,841)</u>	<u>-</u>
<b>Japan: 0.00% (2016: 0.00%)</b>						
Citigroup	TOPIX Index OSE March 2018	JPY	21	3,387,217	(6,179)	-
<b>Total Japan</b>					<u>(6,179)</u>	<u>-</u>
<b>Sweden: 0.00% (2016: 0.00%)</b>						
Citigroup	OMX Index January 2018	SEK	23	442,233	(10,518)	-
<b>Total Sweden</b>					<u>(10,518)</u>	<u>-</u>
<b>Switzerland: 0.00% (2016: 0.00%)</b>						
Citigroup	Swiss Market IX March 2018	CHF	13	1,236,501	(7,940)	-
<b>Total Switzerland</b>					<u>(7,940)</u>	<u>-</u>
<b>United States: 0.00% (2016: 0.00%)</b>						
Citigroup	E-Mini S&P 500 March 2018	USD	164	21,943,200	(95,284)	-
<b>Total United States</b>					<u>(95,284)</u>	<u>-</u>
<b>Total Unrealised Losses on Futures Contracts</b>					<u>(200,762)</u>	<u>-</u>
<b>Total Investments (2016: 98.29%)</b>					3,173,571,465	98.86
<b>Cash at Bank and Margin Cash (2016: 1.34%)</b>					31,034,898	0.97
<b>Other Net Assets (2016: 0.37%)</b>					5,435,924	0.17
<b>Net Assets Attributable to Holders of Redeemable Participating Units</b>					<u>3,210,042,287</u>	<u>100.00</u>

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

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

*As at 31 December 2017*

	<b>% of Total Assets</b>
<b>Analysis of Total Assets</b>	
Transferable securities admitted to an official stock exchange listing (2016: 98.13%)	98.73
UCITS investment funds (2016: 0.10%)	0.09
Financial derivative instruments dealt on a regulated market (2016: 0.01%)	-
Cash at bank and margin cash (2016: 1.34%)	0.97
Other assets (2016: 0.42%)	0.21
	<hr/> <hr/> 100.00

Investment funds have been classified above based on their place of incorporation and their classification does not reflect their underlying exposure.

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

**UNAUDITED PORTFOLIO CHANGES – MATERIAL ACQUISITIONS AND DISPOSALS**

*For the year ended 31 December 2017*

<b>Purchases</b>	<b>Holdings</b>	<b>Cost US \$</b>
Apple	111,936	16,784,015
Microsoft	160,072	11,535,589
Amazon.com	9,563	9,177,592
Facebook	56,527	8,923,925
Exxon Mobil	101,546	8,289,960
Johnson & Johnson	59,840	7,803,887
JPMorgan Chase	78,900	7,271,803
Alphabet Class C	7,324	6,801,443
Alphabet Class A	6,891	6,534,608
Nestle	70,413	5,792,691
Bank of America	214,657	5,351,862
AT&T	139,420	5,327,081
Procter & Gamble	57,232	5,146,123
HSBC	525,156	4,788,014
Pfizer	136,703	4,712,560
Verizon Communications	93,004	4,458,674
Home Depot	28,132	4,368,268
UnitedHealth	22,652	4,205,568
Intel	109,644	4,131,585
Novartis	49,735	4,057,178
<b>Sales</b>	<b>Holdings</b>	<b>Proceeds US \$</b>
Wells Fargo	315,099	18,238,824
Yahoo!	65,351	3,399,322
Syngenta	6,559	3,091,303
Apple	13,236	2,181,174
Actelion	6,900	1,937,565
St Jude Medical	18,360	1,483,841
CR Bard	4,264	1,412,262
Level 3 Communications	24,783	1,372,946
Mead Johnson Nutrition	12,895	1,160,550
Nitori	6,500	1,064,882
Linear Technology	16,071	1,044,592
Whole Foods Market	24,334	1,022,028
Home Depot	6,124	984,745
American International	15,599	957,799
Mobileye	14,400	913,947
Allergan	3,961	884,377
Land Securities	113,536	806,658
Christian Dior	4,038	793,612
JPMorgan Chase	7,470	738,928
SAP	6,145	693,625

The above represents aggregate acquisitions of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals exceeding 1 per cent of the total value of sales for the year. If there were fewer than 20 acquisitions/disposals that exceeded 1 per cent during the year 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 year ended 31 December 2017*

**Launch Date**

1 April 2014

**Sub-Fund Size**

€1.77 billion

**Benchmark**

MSCI World Custom ESG 100% Hedged to EUR Index

**Sub-Fund Review**

Since inception, the Sub-Fund has outperformed the benchmark, being up 9.51% whilst the benchmark has returned 9.07%. For the year ended 31 December 2017, the Sub-Fund has posted an annualised return of 17.73% while the benchmark has returned 17.24% annualised. The ex-post tracking error since inception is 0.06%.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for February 2017. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For MSCI World, there were 2 additions to and 1 deletion from the index. The one-way index turnover was 0.31%.

MSCI announced the results of its semi-annual review for the MSCI Standard Developed and Emerging Market Index Series for May 2017. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For MSCI World, there were 33 additions to and 17 deletions from the index and a number of free float changes and shares in issue changes. The one-way index turnover was 0.97%.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for August 2017. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For MSCI World, there were 2 additions to and one deletion from the index. The one-way index turnover was 0.27%.

MSCI announced the results of its semi-annual review for the MSCI Standard Developed and Emerging Market Index Series for November 2017. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For MSCI World, there were 34 additions to and 33 deletions from the index. The one-way index turnover was 0.71%.

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  
January 2018**

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS**

*As at 31 December 2017*

<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: 98.34% (2016: 99.60%)</b>			
<b>Equities: 98.34% (2016: 99.60%)</b>			
<b>Argentina: 0.03% (2016: 0.00%)</b>			
2,300	MercadoLibre	602,696	0.03
	<b>Total Argentina</b>	<b>602,696</b>	<b>0.03</b>
<b>Australia: 2.43% (2016: 2.57%)</b>			
36,568	AGL Energy	580,227	0.03
144,792	Alumina	229,177	0.01
164,867	AMP	557,340	0.03
62,265	APA	337,838	0.02
29,990	Aristocrat Leisure	462,961	0.03
11,654	ASX	416,438	0.02
111,348	Aurizon	359,736	0.02
89,566	AusNet Services	105,303	0.01
164,727	Australia & New Zealand Banking	3,083,691	0.17
22,594	Bank of Queensland	187,197	0.01
30,264	Bendigo and Adelaide Bank	230,047	0.01
31,457	BlueScope Steel	314,927	0.02
62,799	Boral	318,647	0.02
89,057	Brambles	584,140	0.03
14,646	Caltex Australia	324,830	0.02
33,170	Challenger	303,126	0.02
5,187	CIMIC	173,829	0.01
31,535	Coca-Cola Amatil	174,800	0.01
3,213	Cochlear	358,352	0.02
97,137	Commonwealth Bank of Australia	5,083,184	0.29
27,094	Computershare	287,660	0.02
22,015	Crown Resorts	186,702	0.01
25,233	CSL	2,322,365	0.13
56,087	Dexus	356,194	0.02
2,978	Domino's Pizza Enterprises	90,586	0.01
3,537	Flight Centre	101,922	0.01
89,421	Fortescue Metals	284,236	0.02
98,458	Goodman Group	539,986	0.03
103,948	GPT Group	345,984	0.02
35,846	Harvey Norman	97,363	0.01
80,497	Healthscope	110,108	0.01
101,813	Incitec Pivot	258,635	0.01
131,289	Insurance Australia	619,136	0.03
31,461	LendLease	335,050	0.02
18,020	Macquarie	1,169,403	0.07
162,508	Medibank	348,249	0.02
212,171	Mirvac	324,768	0.02
150,527	National Australia Bank	2,899,246	0.16
42,543	Newcrest Mining	632,358	0.03
73,445	Oil Search	372,665	0.02
21,365	Orica	251,884	0.01

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

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

As at 31 December 2017

<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: 98.34% (2016: 99.60%) (continued)</b>			
<b>Equities: 98.34% (2016: 99.60%) (continued)</b>			
<b>Australia: 2.43% (2016: 2.57%) (continued)</b>			
94,579	Origin Energy	580,317	0.03
75,326	QBE Insurance	524,005	0.03
7,904	Ramsay Health Care	361,001	0.02
2,778	REA	138,696	0.01
110,517	Santos	392,324	0.02
304,131	Scentre	830,031	0.05
20,321	SEEK	251,621	0.01
21,204	Sonic Healthcare	315,728	0.02
291,670	South32	663,035	0.04
137,839	Stockland	402,225	0.02
73,419	Suncorp	662,813	0.04
61,294	Sydney Airport	281,466	0.01
110,053	Tabcorp	399,996	0.02
231,892	Telstra	548,292	0.03
26,103	TPG Telecom	111,706	0.01
125,863	Transurban	1,019,034	0.06
39,708	Treasury Wine Estates	412,791	0.02
181,930	Vicinity Centres	322,324	0.02
64,113	Wesfarmers	1,855,000	0.10
110,710	Westfield	684,341	0.04
190,351	Westpac Banking	3,886,978	0.22
47,370	Woodside Petroleum	1,020,677	0.06
72,506	Woolworths	1,289,306	0.07
	<b>Total Australia</b>	<b>43,073,997</b>	<b>2.43</b>
<b>Austria: 0.10% (2016: 0.08%)</b>			
3,734	Andritz	175,815	0.01
16,728	Erste Bank	603,964	0.03
8,429	OMV	445,304	0.03
8,017	Raiffeisen Bank International	242,113	0.01
6,420	Voestalpine	320,005	0.02
	<b>Total Austria</b>	<b>1,787,201</b>	<b>0.10</b>
<b>Belgium: 0.44% (2016: 0.46%)</b>			
10,602	Ageas	431,660	0.03
42,744	Anheuser-Busch InBev	3,980,749	0.22
3,547	Colruyt	153,798	0.01
4,397	Groupe Bruxelles Lambert	395,686	0.02
14,021	KBC	997,033	0.06
8,059	Proximus	220,414	0.01
4,039	Solvay	468,120	0.03
3,006	Telenet	174,619	0.01
7,382	UCB	488,541	0.03
10,900	Umicore	430,060	0.02
	<b>Total Belgium</b>	<b>7,740,680</b>	<b>0.44</b>

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

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

As at 31 December 2017

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: 98.34% (2016: 99.60%) (continued)</b>			
<b>Equities: 98.34% (2016: 99.60%) (continued)</b>			
<b>Canada: 3.73% (2016: 3.87%)</b>			
12,886	Agnico-Eagle Mines	497,097	0.03
7,901	Agrium	759,252	0.04
9,852	AltaGas	187,409	0.01
17,538	ARC Resources	171,936	0.01
4,164	Atco	124,543	0.01
36,237	Bank of Montreal	2,422,717	0.14
67,097	Bank of Nova Scotia	3,617,650	0.20
8,015	BCE	321,656	0.02
29,804	BlackBerry	278,123	0.02
114,331	Bombardier	230,251	0.01
46,920	Brookfield Asset Management	1,706,474	0.10
15,706	CAE	243,752	0.01
23,639	Cameco	182,413	0.01
24,421	Canadian Imperial Bank of Commerce	1,989,010	0.11
41,821	Canadian National Railway	2,881,106	0.16
61,639	Canadian Natural Resources	1,840,310	0.10
8,379	Canadian Pacific Railway	1,279,008	0.07
3,641	Canadian Tire	396,639	0.02
6,736	Canadian Utilities	167,489	0.01
7,530	CCL Industries	290,681	0.02
56,476	Cenovus Energy	430,925	0.02
11,546	CGI	524,141	0.03
14,245	CI Financial	281,862	0.02
1,166	Constellation Software	590,555	0.03
32,991	Crescent Point Energy	210,066	0.01
5,840	Dollarama	609,602	0.03
20,077	Element Fleet Management	126,770	0.01
2,900	Emera	90,554	0.01
11,045	Empire	179,784	0.01
19,733	Enbridge - New York	642,703	0.04
73,488	Enbridge - Toronto	2,401,175	0.14
56,970	Encana	635,002	0.04
1,611	Fairfax Financial	716,701	0.04
9,558	Finning International	201,510	0.01
10,045	First Capital Realty	138,336	0.01
38,497	First Quantum Minerals	450,590	0.03
23,977	Fortis	734,828	0.04
10,221	Franco-Nevada	682,468	0.04
2,741	George Weston	198,869	0.01
12,866	Gildan Activewear	347,274	0.02
48,111	Goldcorp	512,594	0.03
17,998	Great-West Lifeco	419,882	0.02
7,856	H&R Real Estate Investment Trust	111,532	0.01
20,305	Husky Energy	239,550	0.01
17,300	Hydro One	257,567	0.01
5,538	IGM Financial	162,510	0.01

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

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

As at 31 December 2017

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: 98.34% (2016: 99.60%) (continued)</b>			
<b>Equities: 98.34% (2016: 99.60%) (continued)</b>			
<b>Canada: 3.73% (2016: 3.87%) (continued)</b>			
15,831	Imperial Oil	412,783	0.02
5,522	Industrial Alliance Insurance & Financial Services	219,552	0.01
7,592	Intact Financial	529,785	0.03
20,595	Inter Pipeline	356,313	0.02
5,028	Jean Coutu PJC	81,609	-
11,365	Keyera	267,555	0.02
74,904	Kinross Gold	269,836	0.02
2,636	Linamar	128,266	0.01
12,345	Loblaw Cos	559,755	0.03
40,728	Lundin Mining	226,305	0.01
19,220	Magna International	910,066	0.05
110,645	Manulife Financial	1,928,235	0.11
5,414	Methanex	274,056	0.02
12,690	Metro	339,487	0.02
18,978	National Bank of Canada	791,138	0.04
4,492	Onex	275,245	0.02
14,361	Open Text	426,761	0.02
28,328	Pembina Pipeline	856,877	0.05
47,691	Potash Corporation of Saskatchewan	817,175	0.05
19,289	Power Corporation of Canada	415,000	0.02
14,234	Power Financial	326,772	0.02
11,702	PrairieSky Royalty	249,356	0.01
12,628	Restaurant Brands International	648,546	0.04
8,415	RioCan Real Estate Investment Trust	136,247	0.01
20,563	Rogers Communications	875,389	0.05
81,632	Royal Bank of Canada	5,569,484	0.31
11,638	Saputo	349,478	0.02
15,368	Seven Generations Energy	181,612	0.01
23,800	Shaw Communications	453,840	0.03
4,824	Shopify	407,552	0.02
3,604	Smart Real Estate Investment Trust	74,042	-
9,665	SNC-Lavalin	366,482	0.02
35,066	Sun Life Financial	1,209,154	0.07
92,149	Suncor Energy	2,826,558	0.16
31,163	Teck Resources	680,823	0.04
10,589	Telus (Non-Canadian)	335,151	0.02
16,537	Thomson Reuters	602,218	0.03
103,340	Toronto-Dominion Bank	5,058,675	0.29
11,377	Tourmaline Oil	172,257	0.01
48,788	TransCanada	1,983,892	0.11
47,947	Turquoise Hill Resources	136,714	0.01
6,224	Vermilion Energy	188,969	0.01
14,884	Waste Connections	879,306	0.05
4,145	West Fraser Timber	213,705	0.01
25,436	Wheaton Precious Metals	469,822	0.03
	<b>Total Canada</b>	<b>65,966,709</b>	<b>3.73</b>



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

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

As at 31 December 2017

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>98.34% (2016: 99.60%) (continued)</b>			
<b>Equities: 98.34% (2016: 99.60%) (continued)</b>			
<b>Chile: 0.01% (2016: 0.00%)</b>			
21,736	Antofagasta	246,089	0.01
	<b>Total Chile</b>	<b>246,089</b>	<b>0.01</b>
<b>Denmark: 0.73% (2016: 0.64%)</b>			
205	AP Moeller - Maersk Class A	285,248	0.02
362	AP Moeller - Maersk Class B	527,045	0.03
5,872	Carlsberg	587,560	0.03
5,344	Chr Hansen	417,733	0.02
6,359	Coloplast	421,488	0.02
41,575	Danske Bank	1,349,083	0.08
10,729	DSV	704,080	0.04
3,217	Genmab	444,607	0.02
4,091	H Lundbeck	173,081	0.01
9,867	ISS	318,455	0.02
104,601	Novo Nordisk	4,699,391	0.27
13,140	Novozymes	625,635	0.04
10,574	Orsted	481,021	0.03
5,808	Pandora	526,940	0.03
49,326	TDC	252,611	0.01
6,355	Tryg	132,470	0.01
12,544	Vestas Wind Systems	722,438	0.04
7,950	William Demant	185,258	0.01
	<b>Total Denmark</b>	<b>12,854,144</b>	<b>0.73</b>
<b>Finland: 0.36% (2016: 0.38%)</b>			
8,030	Elisa	262,742	0.02
24,216	Fortum	399,564	0.02
18,622	Kone	833,893	0.05
6,482	Metso	184,543	0.01
7,487	Neste	399,431	0.02
330,797	Nokia	1,288,124	0.07
6,530	Nokian Renkaat	246,834	0.01
5,279	Orion	164,071	0.01
24,473	Sampo	1,120,863	0.06
31,585	Stora Enso	417,554	0.02
30,399	UPM-Kymmene	787,638	0.05
7,954	Wartsila	418,380	0.02
	<b>Total Finland</b>	<b>6,523,637</b>	<b>0.36</b>
<b>France: 3.83% (2016: 3.66%)</b>			
10,047	Accor	432,021	0.02
1,707	Aeroports de Paris	270,560	0.01
23,849	Air Liquide	2,505,337	0.14
8,783	Alstom	303,936	0.02
3,134	Amundi	221,417	0.01

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

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

As at 31 December 2017

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>98.34% (2016: 99.60%) (continued)</b>			
<b>Equities: 98.34% (2016: 99.60%) (continued)</b>			
<b>France: 3.83% (2016: 3.66%) (continued)</b>			
3,591	Arkema	364,666	0.02
5,184	Atos	629,078	0.04
108,910	AXA	2,693,889	0.15
2,526	BioMerieux	188,667	0.01
63,123	BNP Paribas	3,929,407	0.22
52,250	Bolloré SA	236,588	0.01
229	Bolloré NV	1,042	-
11,476	Bouygues	497,026	0.03
14,784	Bureau Veritas	336,927	0.02
8,847	Capgemini	874,880	0.05
31,663	Carrefour	571,201	0.03
3,315	Casino Guichard Perrachon	167,606	0.01
28,010	Cie de St-Gobain	1,287,900	0.07
9,780	Cie Generale des Etablissements Michelin	1,169,199	0.07
9,550	CNP Assurances	183,885	0.01
63,694	Credit Agricole	878,977	0.05
33,743	Danone	2,360,323	0.13
7,119	Dassault Systemes	630,672	0.04
13,194	Edenred	319,031	0.02
3,977	Eiffage	363,259	0.02
30,621	Electricite de France	319,071	0.02
101,901	Engie	1,460,750	0.08
11,737	Essilor International	1,349,168	0.08
2,282	Eurazeo	175,714	0.01
10,007	Eutelsat Communications	193,085	0.01
4,418	Faurecia	287,744	0.02
1,664	Fonciere Des Regions	157,215	0.01
2,626	Gecina	404,141	0.02
25,581	Groupe Eurotunnel	274,228	0.02
1,766	Hermes International	788,078	0.04
1,788	ICADE	146,491	0.01
1,532	Iliad	306,017	0.02
2,116	Imerys	166,191	0.01
3,292	Ingenico	293,021	0.02
2,216	Ipsen	220,647	0.01
4,854	JCDecaux	163,119	0.01
4,245	Kering	1,668,285	0.09
13,217	Klepierre	484,601	0.03
6,804	Lagardere	181,871	0.01
14,758	Legrand	947,316	0.05
14,133	L'Oreal	2,613,898	0.15
15,624	LVMH Moet Hennessy Louis Vuitton	3,834,130	0.22
50,576	Natixis	333,599	0.02
111,756	Orange	1,617,668	0.09
11,891	Pernod-Ricard	1,569,017	0.09

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

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

As at 31 December 2017

<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:</b>			
<b>98.34% (2016: 99.60%) (continued)</b>			
<b>Equities: 98.34% (2016: 99.60%) (continued)</b>			
<b>France: 3.83% (2016: 3.66%) (continued)</b>			
33,491	Peugeot	567,840	0.03
11,834	Publicis Groupe	670,396	0.04
1,265	Remy Cointreau	146,108	0.01
10,878	Renault	912,773	0.05
17,578	Rexel	265,779	0.01
63,718	Sanofi	4,578,138	0.26
31,947	Schneider Electric	2,263,764	0.13
9,526	SCOR	319,550	0.02
1,266	SEB	195,534	0.01
1,448	Societe BIC	132,724	0.01
43,116	Societe Generale	1,856,144	0.10
5,052	Sodexo	566,077	0.03
19,979	Suez	292,992	0.02
3,172	Teleperformance	378,895	0.02
133,545	TOTAL	6,149,080	0.35
3,632	Ubisoft Entertainment	232,956	0.01
5,665	Unibail-Rodamco	1,189,650	0.07
13,519	Valeo	841,828	0.05
26,588	Veolia Environnement	565,660	0.03
28,545	Vinci	2,430,607	0.14
58,747	Vivendi	1,317,108	0.07
1,700	Wendel	245,480	0.01
12,119	Zodiac Aerospace	302,127	0.02
	<b>Total France</b>	<b>67,793,769</b>	<b>3.83</b>
<b>Germany: 3.75% (2016: 3.52%)</b>			
10,675	Adidas	1,784,326	0.10
25,253	Allianz	4,835,950	0.27
2,920	Axel Springer	190,180	0.01
51,407	BASF	4,716,078	0.27
46,386	Bayer	4,824,144	0.27
18,650	Bayrische Motoren Werke Ord	1,619,380	0.09
3,301	Bayrische Motoren Werke Pref	246,387	0.01
5,638	Beiersdorf	551,960	0.03
8,345	Brenntag	440,366	0.03
58,736	Commerzbank	734,494	0.04
7,005	Covestro	602,640	0.03
54,136	Daimler	3,832,829	0.22
116,061	Deutsche Bank	1,842,468	0.10
10,749	Deutsche Boerse	1,040,503	0.06
13,610	Deutsche Lufthansa	418,099	0.02
53,903	Deutsche Post	2,142,644	0.12
186,891	Deutsche Telekom	2,765,052	0.16
20,488	Deutsche Wohnen	746,992	0.04
2,646	Drillisch	182,124	0.01
121,863	E.ON	1,104,201	0.06

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

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

As at 31 December 2017

<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:</b>			
<b>98.34% (2016: 99.60%) (continued)</b>			
<b>Equities: 98.34% (2016: 99.60%) (continued)</b>			
<b>Germany: 3.75% (2016: 3.52%) (continued)</b>			
9,135	Evonik Industries	286,565	0.02
2,492	Fraport Frankfurt Airport Services Worldwide	228,915	0.01
23,489	Fresenius	1,528,429	0.09
6,217	Continental	1,399,136	0.08
12,041	Fresenius Medical Care	1,056,959	0.06
3,927	Fuchs Petrolub Pref	173,770	0.01
9,708	GEA	388,417	0.02
3,262	Hannover Rueck	342,184	0.02
8,328	HeidelbergCement	751,602	0.04
5,780	Henkel Ord	578,000	0.03
9,950	Henkel Pref	1,097,983	0.06
1,190	HOCHTIEF	175,644	0.01
3,925	Hugo Boss	278,440	0.02
63,915	Infineon Technologies	1,459,499	0.08
7,815	Innogy	255,355	0.02
10,776	K+S	223,656	0.01
3,692	KION	265,750	0.02
5,477	Lanxess	363,070	0.02
10,385	Linde	2,021,440	0.12
1,959	MAN	186,889	0.01
7,492	Merck	672,407	0.04
8,674	Metro	144,422	0.01
2,858	MTU Aero Engines	426,985	0.02
8,697	Muenchener Rueckversicherungs	1,571,983	0.09
5,471	OSRAM Licht	409,942	0.02
12,275	ProSiebenSat.1 Media	352,353	0.02
29,494	RWE Ord	501,398	0.03
55,048	SAP	5,144,236	0.29
7,867	Schaeffler	116,314	0.01
42,977	Siemens	4,991,779	0.28
6,818	Symrise	488,305	0.03
39,532	Telefonica Deutschland	165,481	0.01
23,698	ThyssenKrupp	573,847	0.03
21,848	TUI - London	379,035	0.02
2,552	TUI - Munich	43,818	-
11,931	Uniper	310,206	0.02
6,743	United Internet	386,644	0.02
27,078	Vonovia	1,120,758	0.06
6,800	Wirecard	632,876	0.04
6,370	Zalando	281,013	0.02
	<b>Total Germany</b>	<b>66,396,322</b>	<b>3.75</b>
<b>Hong Kong: 1.39% (2016: 1.25%)</b>			
677,742	AIA	4,812,127	0.27
13,800	ASM Pacific Technology	160,096	0.01

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

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

As at 31 December 2017

<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:</b>			
<b>98.34% (2016: 99.60%) (continued)</b>			
<b>Equities: 98.34% (2016: 99.60%) (continued)</b>			
<b>Hong Kong: 1.39% (2016: 1.25%) (continued)</b>			
67,983	Bank of East Asia	245,150	0.01
211,365	BOC Hong Kong	891,663	0.05
147,697	CK Asset Holdings	1,074,645	0.06
152,612	CK Hutchison	1,594,888	0.09
38,012	CK Infrastructure	271,919	0.02
94,327	CLP	803,391	0.05
150,000	First Pacific	84,691	-
136,000	Galaxy Entertainment	908,404	0.05
42,000	Hang Lung	128,635	0.01
114,129	Hang Lung Properties	232,221	0.01
42,208	Hang Seng Bank	872,306	0.05
65,809	Henderson Land Development	361,048	0.02
134,870	HK Electric Investments & HK Electric Investments	102,729	0.01
229,700	HKT Trust	243,721	0.01
472,887	Hong Kong & China Gas	771,771	0.04
66,386	Hong Kong Exchanges and Clearing	1,695,892	0.10
63,000	Hongkong Land	369,354	0.02
288,700	Hutchison Port Trust	99,776	0.01
29,000	Hysan Development	128,055	0.01
11,800	Jardine Matheson	596,977	0.03
12,900	Jardine Strategic	425,202	0.02
30,500	Kerry Properties	114,208	0.01
210,000	Kingston Financial	167,785	0.01
308,493	Li & Fung	140,986	0.01
125,927	Link REIT	971,918	0.05
13,761	Melco Resorts & Entertainment	332,794	0.02
85,759	MTR	418,425	0.02
365,875	New World Development	457,587	0.03
71,380	NWS	107,218	0.01
286,934	PCCW	138,775	0.01
76,299	Power Assets	536,051	0.03
130,186	Sands China	559,603	0.03
66,000	Shangri-La Asia	124,730	0.01
194,342	Sino Land	286,533	0.02
105,880	SJM	78,956	-
80,506	Sun Hung Kai Properties	1,118,352	0.06
28,272	Swire Pacific	217,905	0.01
65,200	Swire Properties	175,033	0.01
73,978	Techtronic Industries	401,531	0.02
507,589	WH	476,929	0.03
67,705	Wharf	194,741	0.01
67,705	Wharf Real Estate Investment	375,056	0.02
45,141	Wheelock	268,335	0.01
39,000	Yue Yuen Industrial	127,549	0.01
	<b>Total Hong Kong</b>	<b>24,665,661</b>	<b>1.39</b>

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

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

As at 31 December 2017

<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: 98.34% (2016: 99.60%) (continued)</b>			
<b>Equities: 98.34% (2016: 99.60%) (continued)</b>			
<b>Ireland: 0.23% (2016: 0.45%)</b>			
8,258	AerCap	361,803	0.02
43,985	AIB	241,918	0.01
49,471	Bank of Ireland	350,997	0.02
46,474	CRH - Dublin	1,392,129	0.08
959	CRH - London	28,705	-
24,633	James Hardie Industries	362,935	0.02
8,638	Kerry Group	807,653	0.05
4,417	Paddy Power Betfair	438,166	0.02
9,594	Ryanair	144,390	0.01
	<b>Total Ireland</b>	<b>4,128,696</b>	<b>0.23</b>
<b>Israel: 0.18% (2016: 0.23%)</b>			
2,076	Azrieli	96,759	0.01
59,275	Bank Hapoalim	363,861	0.02
81,433	Bank Leumi Le-Israel	409,630	0.02
132,692	Bezeq The Israeli Telecommunication	167,425	0.01
7,624	Check Point Software Technologies	657,894	0.04
1,869	Frutarom Industries	146,381	0.01
31,059	Israel Chemicals	105,051	0.01
7,043	Mizrahi Tefahot Bank	108,380	0.01
3,317	Nice	250,242	0.01
53,184	Teva Pharmaceutical Industries	839,304	0.04
	<b>Total Israel</b>	<b>3,144,927</b>	<b>0.18</b>
<b>Italy: 0.69% (2016: 0.55%)</b>			
70,126	Assicurazioni Generali	1,065,915	0.06
25,277	Atlantia	665,291	0.04
34,921	Davide Campari-Milano	225,066	0.01
456,403	Enel	2,341,347	0.13
6,725	Ferrari	588,101	0.03
768,035	Intesa Sanpaolo	2,127,457	0.12
42,196	Intesa Sanpaolo RSP	112,241	0.01
9,805	Luxottica	501,526	0.03
32,480	Mediobanca	307,261	0.02
29,808	Poste Italiane	187,045	0.01
11,096	Prysmian	301,700	0.02
6,086	Recordati	225,547	0.01
125,014	Snam	510,057	0.03
340,323	Telecom Italia	202,833	0.01
656,478	Telecom Italia New	472,992	0.03
80,257	Terna Rete Elettrica Nazionale	388,765	0.02
112,529	UniCredit	1,753,202	0.10
48,075	UnipolSai	93,602	0.01
	<b>Total Italy</b>	<b>12,069,948</b>	<b>0.69</b>

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

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

As at 31 December 2017

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>98.34% (2016: 99.60%) (continued)</b>			
<b>Equities: 98.34% (2016: 99.60%) (continued)</b>			
<b>Japan: 9.28% (2016: 9.03%)</b>			
1,800	ABC-Mart	86,094	-
24,000	Acom	84,276	-
33,600	Aeon	472,566	0.03
5,200	AEON Financial Service	100,871	0.01
6,400	Aeon Mall	104,277	0.01
9,400	Air Water	165,249	0.01
9,500	Aisin Seiki	444,555	0.03
30,400	Ajinomoto	476,664	0.03
11,500	Alfresa	225,035	0.01
6,000	All Nippon Airways	208,738	0.01
10,900	Alps Electric	259,466	0.01
17,100	Amada	193,919	0.01
5,800	Aozora Bank	188,016	0.01
21,400	Asahi	884,349	0.05
11,000	Asahi Glass	396,836	0.02
72,170	Asahi Kasei	775,479	0.04
7,400	Asics	98,251	0.01
117,517	Astellas Pharma	1,248,405	0.07
10,900	Bandai Namco	296,935	0.02
4,200	Bank of Kyoto	182,258	0.01
3,300	Benesse	96,973	0.01
36,787	Bridgestone	1,424,485	0.08
13,900	Brother Industries	285,665	0.02
3,900	Calbee	105,666	0.01
59,578	Canon	1,849,836	0.10
8,700	Casio Computer	104,256	0.01
7,958	Central Japan Railway	1,187,198	0.07
38,000	Chiba Bank	263,502	0.01
37,222	Chubu Electric Power	385,373	0.02
13,000	Chugai Pharmaceutical	554,520	0.03
14,700	Chugoku Electric Power	131,601	0.01
7,700	Coca-Cola Bottlers Japan	234,239	0.01
65,900	Concordia Financial	331,278	0.02
8,900	Credit Saison	134,878	0.01
5,000	CYBERDYNE	71,745	-
15,000	Dai Nippon Printing	278,665	0.02
16,500	Daicel	156,376	0.01
5,900	Daifuku	267,805	0.02
60,700	Dai-ichi Life	1,042,853	0.06
30,400	Daiichi Sankyo	660,048	0.04
14,000	Daikin Industries	1,380,127	0.08
3,939	Daito Trust Construction	669,021	0.04
31,700	Daiwa House Industry	1,014,015	0.06
77	Daiwa House REIT Investment	152,383	0.01
90,000	Daiwa Securities	470,326	0.03

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

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

As at 31 December 2017

<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:</b>			
<b>98.34% (2016: 99.60%) (continued)</b>			
<b>Equities: 98.34% (2016: 99.60%) (continued)</b>			
<b>Japan: 9.28% (2016: 9.03%) (continued)</b>			
5,300	DeNa	91,017	0.01
26,633	Denso	1,331,550	0.08
12,500	Dentsu	441,247	0.02
1,700	Disco	315,066	0.02
7,100	Don Quijote	309,152	0.02
18,500	East Japan Railway	1,503,713	0.08
14,900	Eisai	706,722	0.04
8,800	Electric Power Development	197,442	0.01
10,900	FANUC	2,180,481	0.12
3,000	Fast Retailing	996,007	0.06
33,000	Fuji Electric	207,119	0.01
22,372	FUJIFILM	761,610	0.04
106,364	Fujitsu	631,170	0.04
44,000	Fukuoka Financial	205,899	0.01
21,200	Hachijuni Bank	101,400	0.01
13,600	Hakuhodo DY	147,089	0.01
8,300	Hamamatsu Photonics	232,549	0.01
14,100	Hankyu Hanshin	472,189	0.03
1,200	Hikari Tsushin	143,712	0.01
16,200	Hino Motors	174,850	0.01
1,915	Hirose Electric	233,163	0.01
3,200	Hisamitsu Pharmaceutical	161,573	0.01
274,000	Hitachi	1,778,254	0.10
5,000	Hitachi Chemical	106,971	0.01
5,500	Hitachi Construction Machinery	166,500	0.01
3,700	Hitachi High-Technologies	129,925	0.01
14,500	Hitachi Metals	173,438	0.01
96,410	Honda Motor	2,752,532	0.16
3,300	Hoshizaki	243,712	0.01
21,900	Hoya	911,163	0.05
18,700	Hulic	175,014	0.01
7,500	Idemitsu Kosan	250,887	0.01
9,800	Iida	153,951	0.01
55,700	Inpex	580,182	0.03
18,800	Isetan Mitsukoshi	194,157	0.01
31,391	Isuzu Motors	437,900	0.02
85,675	ITOCHU	1,331,961	0.07
13,500	J Front Retailing	211,876	0.01
5,800	Japan Airlines	189,002	0.01
3,000	Japan Airport Terminal	92,703	0.01
28,300	Japan Exchange	410,263	0.02
85,700	Japan Post	818,543	0.05
22,100	Japan Post Bank	239,674	0.01
59	Japan Prime Realty Investment	156,147	0.01
71	Japan Real Estate Investment	280,808	0.02



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

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

As at 31 December 2017

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>98.34% (2016: 99.60%) (continued)</b>			
<b>Equities: 98.34% (2016: 99.60%) (continued)</b>			
<b>Japan: 9.28% (2016: 9.03%) (continued)</b>			
149	Japan Retail Fund Investment	227,570	0.01
29,400	JFE	588,130	0.03
12,500	JGC	201,356	0.01
11,300	JSR	185,284	0.01
12,800	JTEKT	183,195	0.01
168,277	JXTG	904,393	0.05
50,000	Kajima	400,680	0.02
9,100	Kakaku.com	128,155	0.01
6,000	Kamigumi	110,579	0.01
13,000	Kaneka	98,891	0.01
37,300	Kansai Electric Power	380,527	0.02
12,100	Kansai Paint	261,911	0.01
27,700	Kao	1,560,184	0.09
9,000	Kawasaki Heavy Industries	263,140	0.01
102,283	KDDI	2,120,591	0.12
5,800	Keihan	142,352	0.01
13,000	Keikyu	208,065	0.01
6,600	Keio	241,761	0.01
7,900	Keisei Electric Railway	211,414	0.01
5,500	Keyence	2,566,420	0.14
8,500	Kikkoman	286,538	0.02
10,000	Kintetsu	319,361	0.02
48,800	Kirin	1,024,738	0.06
18,500	Kobe Steel	142,918	0.01
6,400	Koito Manufacturing	374,717	0.02
50,916	Komatsu	1,534,969	0.09
5,100	Konami	233,754	0.01
26,700	Konica Minolta	213,963	0.01
1,800	Kose	234,065	0.01
58,900	Kubota	962,072	0.05
20,593	Kuraray	323,654	0.02
4,800	Kurita Water Industries	129,873	0.01
17,900	Kyocera	975,653	0.06
15,600	Kyowa Hakko Kirin	251,293	0.01
26,400	Kyushu Electric Power	230,490	0.01
18,700	Kyushu Financial	94,281	0.01
9,000	Kyushu Railway	232,535	0.01
3,100	LINE	105,304	0.01
12,700	Lion	200,447	0.01
14,800	LIXIL	333,703	0.02
12,000	M3	351,741	0.02
2,200	Mabuchi Motor	99,372	0.01
13,300	Makita	465,554	0.03
91,879	Marubeni	554,316	0.03
12,700	Marui	193,687	0.01

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

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

As at 31 December 2017

<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:</b>			
<b>98.34% (2016: 99.60%) (continued)</b>			
<b>Equities: 98.34% (2016: 99.60%) (continued)</b>			
<b>Japan: 9.28% (2016: 9.03%) (continued)</b>			
3,700	Maruichi Steel Tube	90,264	0.01
31,687	Mazda Motor	354,069	0.02
3,700	McDonald's Japan	135,533	0.01
61,590	Mebuki Financial Group	217,183	0.01
8,500	Medipal	138,682	0.01
7,100	MEIJI	503,356	0.03
21,500	MinebeaMitsumi	375,578	0.02
15,400	MISUMI Group	373,416	0.02
84,576	Mitsubishi	1,946,365	0.11
77,955	Mitsubishi Chemical	712,584	0.04
106,892	Mitsubishi Electric	1,478,881	0.08
68,800	Mitsubishi Estate	996,879	0.06
10,700	Mitsubishi Gas Chemical	255,892	0.01
18,457	Mitsubishi Heavy Industries	574,436	0.03
6,600	Mitsubishi Materials	195,653	0.01
38,600	Mitsubishi Motors	232,279	0.01
12,600	Mitsubishi Tanabe Pharma	217,219	0.01
668,600	Mitsubishi UFJ Financial	4,084,649	0.23
22,200	Mitsubishi UFJ Lease & Finance	110,122	0.01
97,266	Mitsui	1,317,300	0.07
10,600	Mitsui Chemicals	284,061	0.02
49,500	Mitsui Fudosan	923,984	0.05
7,000	Mitsui OSK Lines	194,574	0.01
2,900	Mixi	108,479	0.01
1,346,288	Mizuho Financial	2,036,300	0.11
25,700	MS&AD Insurance	724,623	0.04
10,800	Murata Manufacturing	1,207,184	0.07
5,900	Nabtesco	188,423	0.01
10,600	Nagoya Railroad	222,312	0.01
14,200	NEC	319,124	0.02
11,500	Nexon	278,849	0.02
14,400	NGK Insulators	226,533	0.01
10,000	NGK Spark Plug	202,484	0.01
10,000	NH Foods	203,149	0.01
13,400	Nidec	1,566,155	0.09
19,600	Nikon	328,912	0.02
6,400	Nintendo	1,948,812	0.11
76	Nippon Building Fund	309,573	0.02
4,000	Nippon Electric Glass	127,153	0.01
4,100	Nippon Express	227,020	0.01
8,700	Nippon Paint	229,286	0.01
104	Nippon Prologis REIT	183,213	0.01
42,593	Nippon Steel & Sumitomo Metal	910,300	0.05
38,625	Nippon Telegraph & Telephone	1,513,646	0.08
9,500	Nippon Yusen	193,062	0.01

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

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

As at 31 December 2017

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>98.34% (2016: 99.60%) (continued)</b>			
<b>Equities: 98.34% (2016: 99.60%) (continued)</b>			
<b>Japan: 9.28% (2016: 9.03%) (continued)</b>			
6,900	Nissan Chemical Industries	229,286	0.01
129,692	Nissan Motor	1,077,170	0.06
9,250	Nisshin Seifun	155,637	0.01
3,600	Nissin Foods	219,028	0.01
4,600	Nitori	546,307	0.03
9,500	Nitto Denko	703,001	0.04
5,500	NOK	106,975	0.01
201,500	Nomura	990,741	0.06
6,200	Nomura Real Estate	115,777	0.01
216	Nomura Real Estate Master Fund	223,393	0.01
7,291	Nomura Research Institute	282,434	0.02
23,391	NSK	306,761	0.02
35,700	NTT Data	353,383	0.02
75,174	NTT DOCOMO	1,478,804	0.08
37,687	Obayashi	380,018	0.02
3,666	Obic	224,399	0.01
16,500	Odakyu Electric Railway	293,967	0.02
52,000	Oji	288,312	0.02
16,900	Olympus	539,720	0.03
11,100	Omron	551,430	0.03
22,100	Ono Pharmaceutical	429,027	0.02
2,100	Oracle Japan	144,999	0.01
12,400	Oriental Land	941,435	0.05
73,800	ORIX	1,039,048	0.06
21,990	Osaka Gas	352,763	0.02
3,200	Otsuka	204,391	0.01
22,200	Otsuka Holdings	812,046	0.05
123,751	Panasonic	1,509,034	0.09
5,200	Park24	103,677	0.01
8,900	Persol Holdings	185,803	0.01
5,800	Pola Orbis	169,579	0.01
53,000	Rakuten	404,542	0.02
60,800	Recruit	1,258,519	0.07
26,900	Renesas Electronics	261,105	0.01
122,723	Resona	610,666	0.03
38,200	Ricoh	295,671	0.02
1,600	Rinnai	120,647	0.01
5,200	Rohm	479,751	0.03
1,300	Ryohin Keikaku	337,325	0.02
3,000	Sankyo	78,620	-
21,100	Santen Pharmaceutical	276,248	0.02
12,800	SBI	222,938	0.01
11,738	Secom	738,191	0.04
8,700	Sega Sammy	89,913	0.01
11,700	Seibu	184,318	0.01

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

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

As at 31 December 2017

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>98.34% (2016: 99.60%) (continued)</b>			
<b>Equities: 98.34% (2016: 99.60%) (continued)</b>			
<b>Japan: 9.28% (2016: 9.03%) (continued)</b>			
16,000	Seiko Epson	314,511	0.02
20,965	Sekisui Chemical	350,579	0.02
32,100	Sekisui House	483,030	0.03
31,400	Seven Bank	89,601	0.01
8,700	Sharp	248,902	0.01
14,400	Shimadzu	272,734	0.01
1,100	Shimamura	100,835	0.01
4,200	Shimano	492,126	0.03
31,000	Shimizu	266,755	0.01
21,800	Shin-Etsu Chemical	1,845,271	0.10
10,200	Shinsei Bank	146,964	0.01
16,500	Shionogi	743,701	0.04
21,400	Shiseido	861,568	0.05
30,000	Shizuoka Bank	258,150	0.01
11,800	Showa Shell Sekiyu	133,466	0.01
3,200	SMC	1,097,182	0.06
46,300	SoftBank	3,053,120	0.17
3,600	Sohgo Security Services	163,140	0.01
19,200	Sompo Japan Nipponkoa	619,418	0.03
70,900	Sony	2,664,185	0.15
9,000	Sony Financial	132,801	0.01
8,200	Stanley Electric	277,334	0.01
11,100	Start Today	281,049	0.02
33,938	Subaru	898,941	0.05
14,200	SUMCO	303,168	0.02
67,740	Sumitomo	958,986	0.05
88,558	Sumitomo Chemical	530,287	0.03
7,900	Sumitomo Dainippon Pharma	97,764	0.01
41,690	Sumitomo Electric Industries	587,117	0.03
6,600	Sumitomo Heavy Industries	232,734	0.01
13,500	Sumitomo Metal Mining	516,766	0.03
75,813	Sumitomo Mitsui Financial	2,728,301	0.15
18,317	Sumitomo Mitsui Trust	605,691	0.03
21,000	Sumitomo Realty & Development	574,872	0.03
10,300	Sumitomo Rubber Industries	159,598	0.01
3,400	Sundrug	131,707	0.01
7,900	Suntory Beverage & Food	292,592	0.02
10,100	Suruga Bank	180,466	0.01
3,950	Suzuken/Aichi Japan	135,346	0.01
19,477	Suzuki Motor	940,804	0.05
8,400	Sysmex	550,809	0.03
29,100	T&D	414,546	0.02
7,300	Taiheiyō Cement	262,545	0.01
11,457	Taisei	475,151	0.03
2,100	Taisho Pharmaceutical	139,720	0.01

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

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

As at 31 December 2017

<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:</b>			
<b>98.34% (2016: 99.60%) (continued)</b>			
<b>Equities: 98.34% (2016: 99.60%) (continued)</b>			
<b>Japan: 9.28% (2016: 9.03%) (continued)</b>			
4,900	Taiyo Nippon Sanso	57,125	-
21,000	Takashimaya	184,120	0.01
40,178	Takeda Pharmaceutical	1,901,228	0.11
7,100	TDK	471,863	0.03
11,400	Teijin	211,532	0.01
18,100	Terumo	714,526	0.04
6,900	THK	215,768	0.01
11,100	Tobu Railway	298,691	0.02
3,600	Toho Gas	82,235	-
6,300	Toho/Tokyo	181,869	0.01
24,670	Tohoku Electric Power	262,804	0.01
37,300	Tokio Marine	1,417,603	0.08
8,900	Tokyo Electron	1,342,203	0.07
21,874	Tokyo Gas	416,959	0.02
11,700	Tokyo Tatemono	131,643	0.01
29,100	Tokyu	386,795	0.02
25,400	Tokyu Fudosan	153,035	0.01
28,000	Toppan Printing	210,926	0.01
84,387	Toray Industries	662,831	0.04
16,000	Tosoh	302,091	0.02
7,900	TOTO	388,371	0.02
10,400	Toyo Seikan	139,159	0.01
4,900	Toyo Suisan Kaisha	174,418	0.01
4,300	Toyoda Gosei	91,137	0.01
8,900	Toyota Industries	476,351	0.03
146,370	Toyota Motor	7,804,878	0.44
11,800	Toyota Tsusho	395,601	0.02
6,800	Trend Micro	321,224	0.02
2,100	Tsuruha	237,835	0.01
23,600	Unicharm	511,097	0.03
152	United Urban Investment	182,148	0.01
12,600	USS	222,249	0.01
9,300	West Japan Railway	565,617	0.03
78,900	Yahoo Japan	301,554	0.02
4,700	Yakult Honsha	295,335	0.02
39,900	Yamada Denki	183,173	0.01
11,000	Yamaguchi Financial	108,886	0.01
9,400	Yamaha	289,081	0.02
15,400	Yamaha Motor	420,662	0.02
19,800	Yamato	331,903	0.02
7,300	Yamazaki Baking	118,564	0.01
13,900	Yaskawa Electric	510,190	0.03
11,500	Yokogawa Electric	183,463	0.01
6,500	Yokohama Rubber	132,768	0.01
<b>Total Japan</b>		<b>164,219,146</b>	<b>9.28</b>

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

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

As at 31 December 2017

<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: 98.34% (2016: 99.60%) (continued)</b>			
<b>Equities: 98.34% (2016: 99.60%) (continued)</b>			
<b>Jersey: 0.02% (2016: 0.03%)</b>			
5,125	Randgold Resources	427,818	0.02
	<b>Total Jersey</b>	<b>427,818</b>	<b>0.02</b>
<b>Luxembourg: 0.12% (2016: 0.12%)</b>			
38,227	ArcelorMittal	1,036,525	0.06
594	Eurofins Scientific	301,514	0.02
1,696	RTL	113,751	0.01
19,844	SES	258,170	0.01
25,679	Tenaris	337,936	0.02
	<b>Total Luxembourg</b>	<b>2,047,896</b>	<b>0.12</b>
<b>Macau: 0.02% (2016: 0.00%)</b>			
58,000	MGM China	146,127	0.01
95,842	Wynn Macau	252,699	0.01
	<b>Total Macau</b>	<b>398,826</b>	<b>0.02</b>
<b>Mexico: 0.01% (2016: 0.01%)</b>			
12,767	Fresnillo	205,527	0.01
	<b>Total Mexico</b>	<b>205,527</b>	<b>0.01</b>
<b>Netherlands: 1.09% (2016: 1.35%)</b>			
23,328	ABN AMRO	627,523	0.04
96,535	Aegon	513,084	0.03
13,887	Akzo Nobel	1,014,029	0.06
25,926	Altice Class A	226,749	0.01
5,728	Altice Class B	50,607	-
21,708	ASML	3,150,916	0.18
5,982	Exor	305,680	0.02
14,201	Heineken	1,234,493	0.07
6,467	Heineken Holdings	533,463	0.03
218,200	ING Groep	3,343,915	0.19
72,824	Koninklijke Ahold Delhaize	1,335,228	0.07
4,986	Koninklijke Boskalis Westminster	156,710	0.01
10,413	Koninklijke DSM	829,604	0.05
53,650	Koninklijke Philips	1,692,121	0.09
3,632	Koninklijke Vopak	132,822	0.01
196,306	KPN	570,858	0.03
17,543	NN Group	633,653	0.03
19,433	NXP Semiconductors	1,894,912	0.11
6,549	Randstad	335,571	0.02
16,552	Wolters Kluwer	719,681	0.04
	<b>Total Netherlands</b>	<b>19,301,619</b>	<b>1.09</b>

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

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

As at 31 December 2017

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>98.34% (2016: 99.60%) (continued)</b>			
<b>Equities: 98.34% (2016: 99.60%) (continued)</b>			
<b>New Zealand: 0.07% (2016: 0.07%)</b>			
51,573	Auckland International Airport	197,933	0.01
30,210	Fisher & Paykel Healthcare	256,758	0.02
39,917	Fletcher Building	179,677	0.01
34,378	Mercury	68,617	-
62,034	Meridian Energy	107,467	0.01
26,407	Ryman Healthcare	165,629	0.01
95,905	Spark New Zealand	206,191	0.01
	<b>Total New Zealand</b>	<b>1,182,272</b>	<b>0.07</b>
<b>Norway: 0.26% (2016: 0.26%)</b>			
54,712	DNB	847,271	0.05
12,076	Gjensidige Forsikring	190,452	0.01
23,408	Marine Harvest	331,276	0.02
74,697	Norsk Hydro	474,188	0.03
45,442	Orkla	402,751	0.02
4,929	Schibsted	109,402	0.01
64,159	Statoil	1,144,464	0.06
43,392	Telenor	777,116	0.04
9,704	Yara International	372,183	0.02
	<b>Total Norway</b>	<b>4,649,103</b>	<b>0.26</b>
<b>People's Republic of China: 0.02% (2016: 0.00%)</b>			
38,000	Minth	190,870	0.01
108,200	Yangzijiang Shipbuilding	99,115	0.01
	<b>Total People's Republic of China</b>	<b>289,985</b>	<b>0.02</b>
<b>Portugal: 0.05% (2016: 0.06%)</b>			
17,876	Banco Espirito Santo	2,145	-
134,799	EDP - Energias de Portugal	388,895	0.02
27,365	Galp Energia	419,369	0.02
14,148	Jeronimo Martins	229,127	0.01
	<b>Total Portugal</b>	<b>1,039,536</b>	<b>0.05</b>
<b>Singapore: 0.52% (2016: 0.69%)</b>			
149,000	Ascendas Real Estate Investment Trust	252,550	0.01
145,500	CapitaLand	320,059	0.02
139,453	CapitaLand Commercial Trust	167,717	0.01
142,900	CapitaLand Mall Trust	189,673	0.01
25,400	City Developments	197,692	0.01
126,800	ComfortDelGro	156,451	0.01
101,247	DBS	1,567,839	0.09
354,700	Genting Singapore	289,551	0.02
149,700	Global Logistic Properties	314,372	0.02
374,000	Golden Agri-Resources	86,232	-
6,411	Jardine Cycle & Carriage	162,477	0.01
78,600	Keppel	360,000	0.02

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

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

As at 31 December 2017

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>98.34% (2016: 99.60%) (continued)</b>			
<b>Equities: 98.34% (2016: 99.60%) (continued)</b>			
<b>Singapore: 0.52% (2016: 0.69%) (continued)</b>			
174,616	Oversea-Chinese Banking	1,348,181	0.08
33,700	SATS	109,201	0.01
48,700	Sembcorp Industries	91,953	-
30,000	Singapore Airlines	199,470	0.01
48,100	Singapore Exchange	223,003	0.01
75,700	Singapore Press	125,006	0.01
76,900	Singapore Technologies Engineering	156,220	0.01
460,000	Singapore Telecommunications	1,023,337	0.06
19,500	StarHub	34,632	-
142,600	Suntec Real Estate Investment Trust	191,052	0.01
76,307	United Overseas Bank	1,257,717	0.07
27,669	UOL	152,936	0.01
90,300	Wilmar International	173,876	0.01
	<b>Total Singapore</b>	<b>9,151,197</b>	<b>0.52</b>
<b>South Africa: 0.05% (2016: 0.01%)</b>			
40,067	Investec	241,484	0.01
22,194	Mediclinic International	162,391	0.01
20,524	Mondi	446,469	0.03
	<b>Total South Africa</b>	<b>850,344</b>	<b>0.05</b>
<b>Spain: 1.27% (2016: 1.22%)</b>			
38,160	Abertis Infraestructuras	707,868	0.04
14,383	ACS Actividades de Construccion y Servicios	469,173	0.03
3,760	Aena	635,440	0.03
24,554	Amadeus IT	1,475,941	0.08
376,743	Banco Bilbao Vizcaya Argentaria	2,679,396	0.15
299,640	Banco de Sabadell	496,204	0.03
906,737	Banco Santander	4,968,012	0.28
53,825	Bankia	214,600	0.01
37,341	Bankinter	295,143	0.02
204,710	CaixaBank	796,117	0.04
12,703	Enagas	303,221	0.02
18,883	Endesa	337,156	0.02
28,207	Ferrovial	533,817	0.03
11,727	Gamesaoracion Tecnologica	134,040	0.01
18,711	Gas Natural	360,187	0.02
16,616	Grifols Ord	405,846	0.02
318,087	Iberdrola	2,054,842	0.12
60,561	Inditex	1,758,994	0.10
60,975	Mapfre	163,291	0.01
24,631	Red Electrica	460,846	0.03
67,785	Repsol Ord	999,490	0.06
67,785	Repsol Rts	25,691	-
257,119	Telefonica	2,089,092	0.12
	<b>Total Spain</b>	<b>22,364,407</b>	<b>1.27</b>



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

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

As at 31 December 2017

<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:</b>			
<b>98.34% (2016: 99.60%) (continued)</b>			
<b>Equities: 98.34% (2016: 99.60%) (continued)</b>			
<b>Sweden: 1.08% (2016: 1.08%)</b>			
16,636	Alfa Laval	327,930	0.02
55,245	Assa Abloy	957,504	0.05
37,992	Atlas Copco Class A	1,368,733	0.08
21,846	Atlas Copco Class B	699,051	0.04
4,659	Autoliv	493,059	0.03
15,360	Boliden	438,386	0.03
12,877	Electrolux	346,170	0.02
34,594	Essity	819,851	0.05
13,523	Getinge	163,681	0.01
54,196	Hennes & Mauritz	933,259	0.05
14,224	Hexagon	594,478	0.03
25,997	Husqvarna	206,515	0.01
4,473	ICA Gruppen	135,534	0.01
9,503	Industrivarden	195,733	0.01
25,350	Investor	964,592	0.05
13,211	Kinnevik	372,618	0.02
2,449	Lundbergforetagen	152,696	0.01
11,198	Lundin Petroleum	213,902	0.01
3,589	Millicom International Cellular	202,237	0.01
170,175	Nordea Bank	1,718,791	0.10
63,454	Sandvik	927,457	0.05
16,638	Securitas	242,338	0.01
86,156	Skandinaviska Enskilda Banken	843,898	0.05
20,038	Skanska	346,482	0.02
20,003	SKF	370,699	0.02
86,067	Svenska Handelsbanken	982,217	0.06
50,599	Swedbank	1,018,511	0.06
20,823	Tele2	213,492	0.01
170,075	Telefonaktiebolaget LM Ericsson	931,546	0.05
146,215	Telia	543,572	0.03
86,256	Volvo	1,339,696	0.08
	<b>Total Sweden</b>	<b>19,064,628</b>	<b>1.08</b>
<b>Switzerland: 3.46% (2016: 3.63%)</b>			
103,438	ABB	2,308,877	0.13
9,066	Adecco	577,578	0.03
2,989	Baloise	387,489	0.02
133	Barry Callebaut	231,066	0.01
29,655	Cie Financiere Richemont	2,237,722	0.13
12,806	Clariant	298,214	0.02
10,363	Coca-Cola HBC	282,519	0.02
136,300	Credit Suisse	2,026,714	0.11
469	EMS-Chemie	260,716	0.01
2,129	Geberit	780,695	0.04
525	Givaudan	1,010,358	0.06

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

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

As at 31 December 2017

<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:</b>			
<b>98.34% (2016: 99.60%) (continued)</b>			
<b>Equities: 98.34% (2016: 99.60%) (continued)</b>			
<b>Switzerland: 3.46% (2016: 3.63%) (continued)</b>			
686,041	Glencore	3,014,127	0.17
12,391	Julius Baer	631,103	0.04
2,987	Kuehne + Nagel International	440,323	0.02
25,586	LafargeHolcim - Zurich	1,201,483	0.07
6	Lindt & Spruengli Ord	361,406	0.02
61	Lindt & Spruengli Pref	310,166	0.02
4,211	Lonza	947,509	0.05
174,644	Nestle	12,506,769	0.71
124,710	Novartis	8,781,646	0.50
2,163	Pargesa	156,193	0.01
978	Partners	558,294	0.03
39,400	Roche Part Cert	8,299,666	0.47
2,316	Schindler Part Cert	443,931	0.02
1,086	Schindler Regd	204,638	0.01
307	SGS	666,639	0.04
116	Sika	767,267	0.04
3,095	Sonova	402,553	0.02
36,276	STMicroelectronics	660,405	0.04
592	Straumann	348,316	0.02
3,057	Swatch Group Reg	194,625	0.01
1,716	Swatch Group Bearer	582,764	0.03
1,864	Swiss Life	549,557	0.03
4,023	Swiss Prime Site	309,414	0.02
17,496	Swiss Re	1,364,329	0.08
1,497	Swisscom	663,312	0.04
205,456	UBS	3,149,842	0.18
2,899	Vifor Pharma	309,426	0.02
14,466	Wolseley	868,605	0.05
8,373	Zurich Insurance	2,122,265	0.12
	<b>Total Switzerland</b>	<b>61,218,521</b>	<b>3.46</b>
<b>United Kingdom: 5.67% (2016: 5.51%)</b>			
54,095	3i	556,689	0.03
10,879	Admiral	245,358	0.01
73,392	Anglo American	1,281,112	0.07
28,235	Ashtead	633,613	0.04
20,046	Associated British Foods	636,830	0.04
71,012	AstraZeneca	4,096,693	0.23
55,128	Auto Trader	219,103	0.01
229,588	Aviva	1,310,013	0.07
947,389	Barclays	2,167,630	0.12
57,817	Barratt Developments	421,738	0.02
7,039	Berkeley	332,810	0.02
1,109,737	BP	6,534,607	0.37
51,151	British Land	398,468	0.02

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

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

As at 31 December 2017

<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: 98.34% (2016: 99.60%) (continued)</b>			
<b>Equities: 98.34% (2016: 99.60%) (continued)</b>			
<b>United Kingdom: 5.67% (2016: 5.51%) (continued)</b>			
471,596	BT	1,443,466	0.08
20,007	Bunzl	467,002	0.03
25,467	Burberry	514,118	0.03
38,086	Capita	172,008	0.01
307,181	Centrica	475,129	0.03
58,524	CNH Industrial	653,713	0.04
7,740	Coca-Cola European Partners - London	257,200	0.01
5,036	Coca-Cola European Partners - New York	167,126	0.01
89,275	Compass	1,609,151	0.09
82,621	ConvaTec	191,271	0.01
7,070	Croda International	352,356	0.02
4,722	DCC	397,103	0.02
141,284	Diageo	4,337,169	0.25
78,523	Direct Line Insurance	337,649	0.02
7,630	easyJet	125,838	0.01
52,904	Experian	975,032	0.06
60,462	Fiat Chrysler Automobiles	901,488	0.05
84,345	G4S	253,698	0.01
275,883	GlaxoSmithKline	4,110,243	0.23
42,883	Hammerson	264,253	0.01
14,423	Hargreaves Lansdown	292,791	0.02
1,128,515	HSBC	9,749,738	0.55
16,647	IMI	249,984	0.01
10,099	InterContinental Hotels	536,878	0.03
34,701	International Consolidated Airlines	251,096	0.01
9,046	Intertek	528,897	0.03
194,891	ITV	363,360	0.02
81,470	J Sainsbury	221,555	0.01
36,728	John Wood	268,941	0.02
11,538	Johnson Matthey	399,689	0.02
123,484	Kingfisher	469,774	0.03
43,755	Land Securities	496,861	0.03
337,933	Legal & General	1,040,440	0.06
11,098	Liberty Global Class A	331,239	0.02
31,439	Liberty Global Class C	885,989	0.05
4,042,422	Lloyds Banking	3,099,420	0.18
17,077	London Stock Exchange	729,695	0.04
94,363	Marks & Spencer	334,644	0.02
43,679	Meggitt	237,272	0.01
42,444	Merlin Entertainments	173,520	0.01
11,455	Micro Focus International Ord	325,581	0.02
12,283	Micro Focus International ADR	343,593	0.02
191,279	National Grid	1,885,697	0.11
8,434	Next	429,931	0.02
272,527	Old Mutual	711,349	0.04

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

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

As at 31 December 2017

<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:</b>			
<b>98.34% (2016: 99.60%) (continued)</b>			
<b>Equities: 98.34% (2016: 99.60%) (continued)</b>			
<b>United Kingdom: 5.67% (2016: 5.51%) (continued)</b>			
44,528	Pearson	369,197	0.02
9,979	Pentair	586,873	0.03
17,181	Persimmon	529,943	0.03
145,191	Prudential	3,116,704	0.18
37,443	Reckitt Benckiser	2,918,508	0.16
55,429	RELX - Amsterdam	1,062,297	0.06
59,771	RELX - London	1,170,946	0.07
24,151	Rio Tinto Ltd	1,192,562	0.07
69,221	Rio Tinto PLC	3,073,982	0.17
199,837	Royal Bank of Scotland	625,846	0.04
55,828	Royal Mail	284,589	0.02
61,186	RSA Insurance	435,973	0.02
58,452	Sage	525,471	0.03
6,937	Schroders	274,769	0.02
56,966	Segro	376,704	0.02
12,714	Severn Trent	309,660	0.02
56,159	Sky	640,246	0.04
48,109	Smith & Nephew	698,054	0.04
23,159	Smiths	388,734	0.02
57,479	SSE	854,732	0.05
29,230	St James's Place	403,707	0.02
186,487	Standard Chartered	1,638,875	0.09
148,515	Standard Life	730,467	0.04
187,949	Taylor Wimpey	437,015	0.02
24,281	TechnipFMC	633,110	0.04
461,318	Tesco	1,087,459	0.06
12,423	Travis Perkins	219,302	0.01
91,310	Unilever - Amsterdam	4,287,461	0.24
70,840	Unilever - London	3,292,320	0.19
41,195	United Utilities	384,953	0.02
1,498,311	Vodafone	3,966,585	0.22
12,443	Weir	297,593	0.02
9,823	Whitbread	442,640	0.03
125,368	Wm Morrison Supermarkets	310,570	0.02
112,168	Worldpay	538,301	0.03
69,871	WPP	1,055,535	0.06
<b>Total United Kingdom</b>		<b>100,359,294</b>	<b>5.67</b>
<b>United States: 57.45% (2016: 58.87%)</b>			
33,505	3M	6,567,348	0.37
97,386	Abbott Laboratories	4,628,430	0.26
89,498	AbbVie	7,207,987	0.41
34,698	Accenture	4,423,648	0.25
40,548	Activision Blizzard	2,138,157	0.12
2,284	Acuity Brands	334,763	0.02

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

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

*As at 31 December 2017*

<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: 98.34% (2016: 99.60%) (continued)</b>			
<b>Equities: 98.34% (2016: 99.60%) (continued)</b>			
<b>United States: 57.45% (2016: 58.87%) (continued)</b>			
27,680	Adobe Systems	4,039,509	0.23
3,905	Advance Auto Parts	324,192	0.02
46,300	Advanced Micro Devices	396,372	0.02
35,258	AES	317,991	0.02
18,615	Aetna	2,796,435	0.16
3,059	Affiliated Managers	522,868	0.03
22,237	Aflac	1,625,553	0.09
3,386	AGCO	201,417	0.01
17,855	Agilent Technologies	995,794	0.06
22,081	AGNC Investment	371,265	0.02
12,255	Air Products & Chemicals	1,674,551	0.09
10,004	Akamai Technologies	541,856	0.03
6,188	Albemarle	659,047	0.04
5,188	Alexandria Real Estate Equities	564,208	0.03
12,622	Alexion Pharmaceuticals	1,257,049	0.07
4,215	Align Technology	779,922	0.04
8,222	Alkermes	374,742	0.02
869	Alleghany	431,381	0.02
5,300	Allegion	351,156	0.02
18,758	Allergan	2,555,324	0.14
2,678	Alliance Data Systems	565,306	0.03
13,451	Alliant Energy	477,304	0.03
20,302	Allstate	1,770,338	0.10
24,602	Ally Financial	597,430	0.03
4,847	Alnylam Pharmaceuticals	512,834	0.03
16,725	Alphabet Class A	14,671,980	0.83
17,562	Alphabet Class C	15,303,861	0.86
22,913	Amazon.com	22,315,177	1.26
470	AMERCO	147,916	0.01
14,094	Ameren	692,376	0.04
7,311	American Airlines	316,782	0.02
27,629	American Electric Power	1,692,759	0.10
42,009	American Express	3,474,278	0.20
4,052	American Financial Group	366,259	0.02
51,097	American International	2,535,276	0.14
23,904	American Tower	2,840,093	0.16
9,996	American Water Works	761,604	0.04
8,529	Ameriprise Financial	1,203,705	0.07
9,546	AmerisourceBergen	729,941	0.04
13,235	AMETEK	798,751	0.04
41,017	Amgen	5,940,087	0.34
17,427	Amphenol	1,274,226	0.07
31,534	Anadarko Petroleum	1,408,631	0.08
20,911	Analog Devices	1,550,388	0.09

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

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

As at 31 December 2017

<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: 98.34% (2016: 99.60%) (continued)</b>			
<b>Equities: 98.34% (2016: 99.60%) (continued)</b>			
<b>United States: 57.45% (2016: 58.87%) (continued)</b>			
8,661	Andeavor	824,699	0.05
65,468	Annaly Capital Management	648,247	0.04
4,862	ANSYS	597,587	0.03
12,198	Antero Resources	193,006	0.01
14,681	Anthem	2,750,976	0.16
14,753	Aon	1,646,321	0.09
8,480	AO Smith	432,757	0.02
21,648	Apache	761,141	0.04
289,864	Apple	40,850,834	2.31
60,382	Applied Materials	2,570,559	0.15
15,223	Aptiv	1,075,422	0.06
13,959	Aramark	496,842	0.03
7,559	Arch Capital	571,394	0.03
31,274	Archer-Daniels-Midland	1,043,856	0.06
22,904	Arconic	519,765	0.03
2,759	Arista Networks	541,277	0.03
5,093	Arrow Electronics	341,046	0.02
9,869	Arthur J Gallagher	520,079	0.03
2,810	Assurant	235,976	0.01
344,552	AT&T	11,156,047	0.63
6,469	Athene	278,574	0.02
5,701	Atmos Energy	407,777	0.02
10,966	Autodesk	957,333	0.05
24,877	Automatic Data Processing	2,427,828	0.14
3,592	AutoNation	153,545	0.01
1,572	AutoZone	931,274	0.05
7,746	AvalonBay Communities	1,150,869	0.06
4,935	Avery Dennison	472,047	0.03
7,414	Avnet	244,622	0.01
11,623	Axalta Coating Systems	313,225	0.02
5,310	Axis Capital	222,252	0.01
21,912	Baker Hughes a GE	577,361	0.03
19,509	Ball	614,936	0.03
562,613	Bank of America	13,831,058	0.78
57,609	Bank of New York Mellon	2,583,961	0.15
27,451	Baxter International	1,477,709	0.08
45,475	BB&T	1,882,925	0.11
14,923	Becton Dickinson	2,660,241	0.15
15,085	Best Buy	860,151	0.05
11,806	Biogen	3,132,110	0.18
9,540	BioMarin Pharmaceutical	708,429	0.04
6,794	BlackRock	2,906,517	0.16
12,069	BorgWarner	513,495	0.03
8,701	Boston Properties	942,198	0.05
76,937	Boston Scientific	1,588,331	0.09

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

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

As at 31 December 2017

<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:</b>			
<b>98.34% (2016: 99.60%) (continued)</b>			
<b>Equities: 98.34% (2016: 99.60%) (continued)</b>			
<b>United States: 57.45% (2016: 58.87%) (continued)</b>			
4,601	Brighthouse Financial	224,686	0.01
92,012	Bristol-Myers Squibb	4,695,615	0.27
17,551	Brixmor Property Group	272,736	0.02
22,802	Broadcom	4,878,276	0.28
6,661	Broadridge Financial Solutions	502,459	0.03
11,620	Brown-Forman	664,511	0.04
7,636	Bunge	426,568	0.02
17,194	CA	476,529	0.03
24,918	Cabot Oil & Gas	593,483	0.03
15,574	Cadence Design Systems	542,392	0.03
5,072	Camden Property Trust	388,848	0.02
10,203	Campbell Soup	408,783	0.02
26,905	Capital One Financial	2,231,179	0.13
18,282	Cardinal Health	932,827	0.05
9,902	CarMax	528,827	0.03
19,586	Carnival Corp	1,082,547	0.06
10,534	Carnival PLC	580,533	0.03
33,203	Caterpillar	4,357,201	0.25
5,500	CBOE	570,657	0.03
17,314	CBRE	624,475	0.04
19,310	CBS	948,776	0.05
6,958	CDK Global	413,030	0.02
8,897	CDW	514,867	0.03
43,926	Celgene	3,817,553	0.22
9,413	Centene	790,792	0.04
22,945	CenterPoint Energy	541,906	0.03
53,121	CenturyLink	737,890	0.04
16,749	Cerner	939,969	0.05
12,994	CF Industries	460,330	0.03
7,934	CH Robinson Worldwide	588,641	0.03
67,719	Charles Schwab	2,897,006	0.16
10,859	Charter Communications	3,038,132	0.17
9,965	Chemours	415,430	0.02
11,878	Cheniere Energy	532,571	0.03
1,488	Chipotle Mexican Grill	358,158	0.02
26,139	Chubb	3,180,956	0.18
13,792	Church & Dwight	576,236	0.03
14,214	Cigna	2,403,998	0.14
5,574	Cimarex Energy	566,359	0.03
8,902	Cincinnati Financial	555,782	0.03
5,132	Cintas	665,989	0.04
280,365	Cisco Systems	8,942,354	0.51
7,353	CIT	301,456	0.02
153,002	Citigroup	9,481,078	0.54
28,654	Citizens Financial	1,001,745	0.06

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

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

As at 31 December 2017

<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: 98.34% (2016: 99.60%) (continued)</b>			
<b>Equities: 98.34% (2016: 99.60%) (continued)</b>			
<b>United States: 57.45% (2016: 58.87%) (continued)</b>			
8,286	Citrix Systems	607,235	0.03
7,309	Clorox	905,347	0.05
18,929	CME	2,302,282	0.13
15,491	CMS Energy	610,197	0.03
227,340	Coca-Cola	8,686,175	0.49
9,419	Cognex	479,735	0.03
33,431	Cognizant Technology Solutions	1,977,240	0.11
46,561	Colgate-Palmolive	2,925,572	0.17
28,290	Colony NorthStar	268,812	0.02
264,034	Comcast	8,806,263	0.50
9,711	Comerica	702,042	0.04
10,200	CommScope	321,341	0.02
23,536	Conagra Brands	738,342	0.04
8,365	Concho Resources	1,046,461	0.06
68,271	ConocoPhillips	3,120,749	0.18
17,309	Consolidated Edison	1,224,517	0.07
9,767	Constellation Brands	1,859,130	0.10
5,478	Continental Resources	241,647	0.01
2,655	Cooper	481,738	0.03
51,367	Corning	1,368,446	0.08
1,949	CoStar	481,975	0.03
24,627	Costco Wholesale	3,817,103	0.22
25,680	Coty	425,362	0.02
7,541	Crown	353,249	0.02
22,777	Crown Castle International	2,105,658	0.12
51,149	CSX	2,343,193	0.13
8,932	Cummins	1,313,914	0.07
57,072	CVS Health	3,445,803	0.19
35,043	Danaher	2,708,770	0.15
6,896	Darden Restaurants	551,427	0.03
8,819	DaVita	530,624	0.03
15,373	Deere	2,003,688	0.11
11,469	Dell Technologies	776,316	0.04
10,270	Delta Air Lines	478,947	0.03
13,306	DENTSPLY SIRONA	729,459	0.04
28,591	Devon Energy	985,732	0.06
4,900	Diamondback Energy	515,177	0.03
11,626	Digital Realty Trust	1,102,766	0.06
21,067	Discover Financial Services	1,349,495	0.08
7,301	Discovery Communications Class A	136,073	0.01
12,535	Discovery Communications Class C	220,991	0.01
12,402	DISH Network	493,167	0.03
15,373	Dollar General	1,190,742	0.07
13,233	Dollar Tree	1,182,573	0.07
36,281	Dominion Energy	2,449,149	0.14



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

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

As at 31 December 2017

<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: 98.34% (2016: 99.60%) (continued)</b>			
<b>Equities: 98.34% (2016: 99.60%) (continued)</b>			
<b>United States: 57.45% (2016: 58.87%) (continued)</b>			
2,835	Domino's Pizza	446,121	0.03
8,526	Dover	717,056	0.04
130,846	DowDuPont	7,760,536	0.44
19,791	DR Horton	841,711	0.05
10,304	Dr Pepper Snapple	832,867	0.05
10,093	DTE Energy	920,036	0.05
39,276	Duke Energy	2,751,086	0.16
19,922	Duke Realty	451,430	0.03
16,165	DXC Technology	1,277,530	0.07
16,013	E*TRADE Financial	661,030	0.04
8,527	East West Bancorp	431,960	0.02
6,718	Eaton Vance	315,480	0.02
25,316	Eaton	1,665,737	0.09
56,860	eBay	1,787,056	0.10
14,608	Ecolab	1,632,330	0.09
18,285	Edison International	962,977	0.05
11,836	Edwards Lifesciences	1,110,956	0.06
17,432	Electronic Arts	1,525,155	0.09
55,583	Eli Lilly	3,909,510	0.22
35,749	Emerson Electric	2,074,740	0.12
10,423	Entergy	706,469	0.04
6,251	Envision Healthcare	179,909	0.01
32,464	EOG Resources	2,917,380	0.16
13,987	EQT	663,008	0.04
6,754	Equifax	663,251	0.04
4,305	Equinix	1,624,843	0.09
20,833	Equity Residential	1,106,363	0.06
3,666	Essex Property Trust	736,894	0.04
12,693	Estee Lauder Companies	1,344,984	0.08
2,219	Everest Re	408,874	0.02
17,771	Eversource Energy	935,020	0.05
53,871	Exelon	1,768,035	0.10
7,095	Expedia	707,668	0.04
10,169	Expeditors International of Washington	547,829	0.03
32,202	Express Scripts	2,001,630	0.11
7,243	Extra Space Storage	527,482	0.03
237,923	Exxon Mobil	16,572,184	0.94
3,760	F5 Networks	410,882	0.02
133,011	Facebook	19,546,235	1.10
16,205	Fastenal	738,051	0.04
3,870	Federal Realty Investment Trust	428,027	0.02
14,316	FedEx	2,975,029	0.17
18,655	Fidelity National Information Services	1,461,733	0.08
41,449	Fifth Third Bancorp	1,047,271	0.06
24,571	First Data	341,923	0.02

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

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

As at 31 December 2017

<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: 98.34% (2016: 99.60%) (continued)</b>			
<b>Equities: 98.34% (2016: 99.60%) (continued)</b>			
<b>United States: 57.45% (2016: 58.87%) (continued)</b>			
8,589	First Republic Bank	619,713	0.03
24,906	FirstEnergy	635,095	0.04
11,999	Fiserv	1,310,317	0.07
5,043	FleetCor Technologies	808,148	0.05
29,674	Flex	444,566	0.03
7,821	FLIR Systems	303,643	0.02
7,588	Flowserve	266,225	0.01
7,725	FMC	608,968	0.03
15,038	FNF	491,415	0.03
205,849	Ford Motor	2,141,117	0.12
8,200	Fortinet	298,349	0.02
17,316	Fortive	1,043,315	0.06
8,498	Fortune Brands Home & Security	484,346	0.03
18,923	Franklin Resources	682,823	0.04
12,346	Gap	350,187	0.02
7,229	Garmin	358,621	0.02
5,128	Gartner	525,910	0.03
32,423	General Mills	1,600,899	0.09
73,668	General Motors	2,514,699	0.14
8,106	Genuine Parts	641,365	0.04
33,772	GGP	657,834	0.04
73,377	Gilead Sciences	4,377,688	0.25
8,790	Global Payments	733,769	0.04
20,654	Goldman Sachs Group	4,381,923	0.25
15,082	Goodyear Tire & Rubber	405,812	0.02
11,974	H&R Block	261,458	0.01
48,969	Halliburton	1,992,934	0.11
19,713	Hanesbrands	343,270	0.02
9,481	Harley-Davidson	401,727	0.02
20,471	Hartford Financial Services	959,450	0.05
6,662	Hasbro	504,255	0.03
16,406	HCA Healthcare	1,200,119	0.07
27,387	HCP	594,814	0.03
10,800	HD Supply	360,030	0.02
6,147	Helmerich & Payne	330,898	0.02
8,740	Henry Schein	508,620	0.03
8,089	Hershey	764,642	0.04
16,359	Hess	646,704	0.04
89,713	Hewlett Packard Enterprise	1,072,850	0.06
10,948	Hilton Worldwide	728,104	0.04
9,950	HollyFrontier	424,416	0.02
15,058	Hologic	536,084	0.03
66,167	Home Depot	10,443,563	0.59
15,633	Hormel Foods	473,755	0.03
40,866	Host Hotels & Resorts	675,541	0.04

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

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

As at 31 December 2017

<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: 98.34% (2016: 99.60%) (continued)</b>			
<b>Equities: 98.34% (2016: 99.60%) (continued)</b>			
<b>United States: 57.45% (2016: 58.87%) (continued)</b>			
93,335	HP	1,633,052	0.09
8,029	Humana	1,658,689	0.09
61,316	Huntington Bancshares	743,472	0.04
4,013	IAC	408,652	0.02
4,100	IDEX	450,597	0.03
4,725	IDEXX Laboratories	615,336	0.03
23,029	IHS Markit	865,889	0.05
17,529	Illinois Tool Works	2,435,637	0.14
8,244	Illumina	1,500,026	0.08
9,909	Incyte	781,547	0.04
14,289	Ingersoll-Rand	1,061,322	0.06
4,024	Ingredion	468,484	0.03
263,596	Intel	10,132,904	0.57
33,306	Intercontinental Exchange	1,957,088	0.11
49,686	International Business Machines	6,348,123	0.36
4,569	International Flavors & Fragrances	580,675	0.03
22,394	International Paper	1,080,537	0.06
21,974	Interpublic	368,917	0.02
13,691	Intuit	1,798,939	0.10
6,306	Intuitive Surgical	1,916,482	0.11
23,267	Invesco	708,008	0.04
17,506	Invitation Homes	343,618	0.02
2,012	IPG Photonics	358,785	0.02
7,642	IQVIA Holdings	623,044	0.04
14,384	Iron Mountain	451,956	0.03
4,300	Jack Henry & Associates	418,827	0.02
3,310	Jazz Pharmaceuticals	371,162	0.02
4,768	JB Hunt Transport Services	456,549	0.03
6,253	JM Smucker	646,963	0.04
150,606	Johnson & Johnson	17,523,875	0.99
52,357	Johnson Controls International	1,661,663	0.09
2,528	Jones Lang LaSalle	313,537	0.02
197,566	JPMorgan Chase	17,594,693	0.99
22,192	Juniper Networks	526,709	0.03
6,044	Kansas City Southern	529,605	0.03
14,654	Kellogg	829,596	0.05
60,548	KeyCorp	1,017,033	0.06
19,736	Kimberly-Clark	1,983,133	0.11
25,216	Kimco Realty	381,138	0.02
112,786	Kinder Morgan	1,697,238	0.10
8,936	KLA-Tencor	781,900	0.04
7,241	Knight-Swift Transportation Holdings	263,638	0.01
10,121	Kohl's	457,080	0.03
33,914	Kraft Heinz	2,196,163	0.12
49,488	Kroger	1,131,284	0.06

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

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

As at 31 December 2017

<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: 98.34% (2016: 99.60%) (continued)</b>			
<b>Equities: 98.34% (2016: 99.60%) (continued)</b>			
<b>United States: 57.45% (2016: 58.87%) (continued)</b>			
13,738	L Brands	688,959	0.04
4,420	L3 Technologies	728,262	0.04
5,708	Laboratory Corporation of America	758,230	0.04
9,145	Lam Research	1,401,832	0.08
22,450	Las Vegas Sands	1,299,176	0.07
3,807	Lear	560,080	0.03
7,655	Leggett & Platt	304,275	0.02
8,458	Leidos	454,808	0.03
11,755	Lennar	619,076	0.03
2,022	Lennox International	350,684	0.02
17,265	Leucadia National	380,871	0.02
6,320	Liberty Broadband	448,211	0.03
22,578	Liberty Interactive	459,156	0.03
10,746	Liberty Media Corp-Liberty Formula One	305,699	0.02
7,532	Liberty Property Trust	269,780	0.02
4,783	Liberty SiriusXM Class A	157,973	0.01
9,819	Liberty SiriusXM Class C	324,302	0.02
12,406	Lincoln National	794,178	0.04
7,692	Live Nation Entertainment	272,692	0.02
16,694	LKQ	565,411	0.03
16,166	Loews	673,538	0.04
46,987	Lowe's Cos	3,636,718	0.21
18,938	LyondellBasell Industries	1,739,873	0.10
5,699	Lululemon Athletica	372,988	0.02
7,708	M&T Bank	1,097,594	0.06
6,782	Macerich	370,954	0.02
4,300	Macquarie Infrastructure	229,897	0.01
16,471	Macy's	345,523	0.02
3,883	Manpower	407,799	0.02
48,249	Marathon Oil	680,259	0.04
28,269	Marathon Petroleum	1,553,288	0.09
778	Markel	738,043	0.04
17,877	Marriott International	2,020,690	0.11
28,779	Marsh & McLennan	1,950,635	0.11
3,526	Martin Marietta Materials	649,056	0.04
22,449	Marvell Technology	401,382	0.02
17,309	Masco	633,376	0.04
52,990	Mastercard	6,679,352	0.38
19,558	Mattel	250,501	0.01
15,321	Maxim Integrated Products	667,040	0.04
6,851	McCormick	581,434	0.03
45,465	McDonald's	6,516,852	0.37
11,939	McKesson	1,550,539	0.09
76,206	Medtronic	5,124,612	0.29
153,039	Merck	7,171,472	0.41

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

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

As at 31 December 2017

<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: 98.34% (2016: 99.60%) (continued)</b>			
<b>Equities: 98.34% (2016: 99.60%) (continued)</b>			
<b>United States: 57.45% (2016: 58.87%) (continued)</b>			
50,684	MetLife	2,134,063	0.12
1,436	Mettler-Toledo International	740,865	0.04
26,049	MGM Resorts International	724,331	0.04
8,862	Michael Kors	464,576	0.03
12,965	Microchip Technology	948,838	0.05
59,347	Micron Technology	2,032,269	0.11
410,547	Microsoft	29,245,660	1.65
6,350	Mid-America Apartment Communities	531,775	0.03
3,000	Middleby	337,150	0.02
3,540	Mohawk Industries	813,363	0.05
10,321	Molson Coors Brewing	705,400	0.04
84,226	Mondelez International	3,002,059	0.17
22,310	Monster Beverage	1,175,883	0.07
9,470	Moody's	1,164,113	0.07
77,413	Morgan Stanley	3,382,628	0.19
18,252	Mosaic	390,029	0.02
8,982	Motorola Solutions	675,744	0.04
4,993	MSCI	526,161	0.03
25,667	Mylan	904,373	0.05
6,821	Nasdaq	436,424	0.02
21,315	National Oilwell Varco	639,379	0.04
8,400	National Retail Properties	301,709	0.02
15,151	NetApp	697,996	0.04
24,224	Netflix	3,872,451	0.22
27,247	New York Community Bancorp	295,433	0.02
28,303	Newell Brands	728,317	0.04
11,222	Newfield Exploration	294,662	0.02
29,148	Newmont Mining	910,754	0.05
21,996	News Corp Class A	296,931	0.02
26,271	NextEra Energy	3,417,111	0.19
20,313	Nielsen	615,750	0.03
73,613	NIKE	3,834,521	0.22
17,918	NiSource	383,041	0.02
26,739	Noble Energy	648,879	0.04
7,740	Nordstrom	305,397	0.02
16,046	Norfolk Southern	1,936,264	0.11
12,068	Northern Trust	1,003,891	0.06
9,700	Norwegian Cruise Line	430,151	0.02
17,895	Nucor	947,505	0.05
33,654	NVIDIA	5,423,092	0.31
200	NVR	584,314	0.03
43,212	Occidental Petroleum	2,650,729	0.15
11,528	OGE Energy	315,945	0.02
3,372	Old Dominion Freight Line	369,409	0.02
13,200	Omnicom	800,596	0.05

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

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

As at 31 December 2017

<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: 98.34% (2016: 99.60%) (continued)</b>			
<b>Equities: 98.34% (2016: 99.60%) (continued)</b>			
<b>United States: 57.45% (2016: 58.87%) (continued)</b>			
21,071	ONEOK	937,912	0.05
174,054	Oracle	6,853,158	0.39
4,888	O'Reilly Automotive	979,147	0.06
6,080	Owens Corning	465,519	0.03
19,955	PACCAR	1,181,214	0.07
5,163	Packaging Corporation of America	518,321	0.03
5,033	Palo Alto Networks	607,497	0.03
7,620	Parker Hannifin	1,266,489	0.07
12,100	Parsley Energy	296,656	0.02
17,962	Paychex	1,018,365	0.06
64,099	PayPal	3,929,854	0.22
18,999	People's United Financial	295,870	0.02
79,977	PepsiCo	7,987,043	0.45
7,196	Perrigo	522,321	0.03
333,691	Pfizer	10,065,196	0.57
28,523	PG&E	1,064,862	0.06
24,486	Phillips 66	2,062,591	0.12
6,312	Pinnacle West Capital	447,748	0.03
9,554	Pioneer Natural Resources	1,375,257	0.08
6,970	Plains GP Holdings	127,408	0.01
26,809	PNC Financial Services	3,221,411	0.18
3,191	Polaris Industries	329,490	0.02
14,182	PPG Industries	1,379,698	0.08
38,469	PPL	991,519	0.06
16,213	Praxair	2,088,463	0.12
2,752	Priceline Group	3,982,562	0.22
16,077	Principal Financial	944,698	0.05
142,995	Procter & Gamble	10,941,356	0.62
33,094	Progressive	1,552,177	0.09
29,771	Prologis	1,599,373	0.09
23,997	Prudential Financial	2,297,781	0.13
27,970	Public Service Enterprise	1,199,579	0.07
8,781	Public Storage	1,528,339	0.09
15,681	PulteGroup	434,205	0.02
4,394	PVH	502,083	0.03
7,097	Qorvo	393,621	0.02
12,133	QIAGEN	317,763	0.02
82,804	QUALCOMM	4,414,650	0.25
7,527	Quest Diagnostics	617,367	0.03
3,174	Ralph Lauren	274,077	0.02
13,468	Range Resources	191,342	0.01
7,423	Raymond James Financial	552,027	0.03
15,022	Realty Income	713,320	0.04
9,947	Red Hat	994,866	0.06
9,039	Regency Centers	520,751	0.03

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

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

As at 31 December 2017

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: 98.34% (2016: 99.60%) (continued)</b>			
<b>Equities: 98.34% (2016: 99.60%) (continued)</b>			
<b>United States: 57.45% (2016: 58.87%) (continued)</b>			
4,404	Regeneron Pharmaceuticals	1,378,854	0.08
67,916	Regions Financial	977,339	0.06
3,591	Reinsurance Group of America	466,310	0.03
2,219	RenaissanceRe	232,082	0.01
12,866	Republic Services	724,409	0.04
7,921	ResMed	558,652	0.03
7,432	Robert Half International	343,749	0.02
7,221	Rockwell Automation	1,180,749	0.07
9,133	Rockwell Collins	1,031,493	0.06
5,700	Rollins	220,870	0.01
5,838	Roper Technologies	1,259,195	0.07
21,853	Ross Stores	1,460,446	0.08
9,512	Royal Caribbean Cruises	944,863	0.05
14,475	S&P Global	2,042,026	0.12
12,576	Sabre	214,697	0.01
38,241	salesforce.com	3,255,644	0.18
6,593	SBA Communications	896,929	0.05
7,649	SCANA	253,395	0.01
78,278	Schlumberger	4,393,033	0.25
4,981	Scripps Networks Interactive	354,162	0.02
16,297	Seagate Technology	567,843	0.03
10,453	Sealed Air	429,158	0.02
5,634	Seattle Genetics	251,014	0.01
7,250	SEI Investments	433,865	0.02
13,368	Sempra Energy	1,190,295	0.07
9,323	Sensata Technologies	396,818	0.02
9,505	ServiceNow	1,032,109	0.06
4,783	Sherwin-Williams	1,633,262	0.09
51,600	Shire	2,267,051	0.13
3,108	Signature Bank	355,267	0.02
17,318	Simon Property	2,476,843	0.14
96,672	Sirius XM	431,514	0.02
10,231	Sky works Solutions	808,989	0.05
5,856	SL Green Realty	492,210	0.03
3,228	Snap-on	468,555	0.03
56,461	Southern	2,261,167	0.13
8,705	Southwest Airlines	474,469	0.03
1,753	Spectrum Brands	164,088	0.01
6,490	Spirit AeroSystems	471,563	0.03
7,410	Splunk	511,196	0.03
43,895	Sprint	215,308	0.01
13,688	Square	395,206	0.02
10,557	SS&C Technologies	355,886	0.02
8,636	Stanley Black & Decker	1,220,389	0.07
81,073	Starbucks	3,877,433	0.22
21,078	State Street	1,713,377	0.10

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

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

As at 31 December 2017

<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: 98.34% (2016: 99.60%) (continued)</b>			
<b>Equities: 98.34% (2016: 99.60%) (continued)</b>			
<b>United States: 57.45% (2016: 58.87%) (continued)</b>			
14,048	Steel Dynamics	504,572	0.03
4,650	Stericycle	263,286	0.01
19,014	Stryker	2,451,805	0.14
26,793	SunTrust Banks	1,441,172	0.08
2,969	SVB Financial	578,001	0.03
35,344	Symantec	825,910	0.05
44,922	Synchrony Financial	1,444,402	0.08
8,344	Synopsys	592,307	0.03
28,029	Sysco	1,417,556	0.08
13,544	T Rowe Price	1,183,521	0.07
5,778	Take-Two Interactive Software	528,239	0.03
15,341	Tapestry	565,067	0.03
11,564	Targa Resources	466,297	0.03
28,673	Target	1,558,056	0.09
13,975	TD Ameritrade	595,055	0.03
19,745	TE Connectivity	1,562,762	0.09
2,501	Teleflex	518,237	0.03
2,100	TESARO	144,926	0.01
7,494	Tesla Motors	1,943,085	0.11
55,377	Texas Instruments	4,816,434	0.27
22,513	Thermo Fisher Scientific	3,559,934	0.20
6,896	Tiffany	596,968	0.03
43,695	Time Warner	3,328,432	0.19
35,762	TJX Cos	2,277,117	0.13
16,480	T-Mobile US	871,623	0.05
8,516	Toll Brothers	340,555	0.02
6,232	Torchmark	470,773	0.03
9,048	Total System Services	595,941	0.03
7,004	Tractor Supply	436,000	0.02
2,823	TransDigm	645,613	0.04
8,418	TransUnion	385,288	0.02
15,485	Travelers Cos	1,749,155	0.10
14,493	Trimble	490,503	0.03
6,935	TripAdvisor	199,017	0.01
59,113	Twenty-First Century Fox Class A	1,699,843	0.10
24,105	Twenty-First Century Fox Class B	684,929	0.04
35,440	Twitter	708,623	0.04
16,256	Tyson Foods	1,097,497	0.06
14,354	UDR	460,456	0.03
9,873	UGI	386,024	0.02
3,244	Ulta Beauty	604,225	0.03
10,524	Under Armour Class A	126,467	0.01
11,453	Under Armour Class C	127,044	0.01
45,003	Union Pacific	5,025,734	0.28
4,000	United Continental	224,517	0.01



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

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

As at 31 December 2017

<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: 98.34% (2016: 99.60%) (continued)</b>			
<b>Equities: 98.34% (2016: 99.60%) (continued)</b>			
<b>United States: 57.45% (2016: 58.87%) (continued)</b>			
38,661	United Parcel Service	3,836,157	0.22
4,672	United Rentals	668,857	0.04
2,278	United Therapeutics	280,671	0.02
54,260	UnitedHealth	9,961,825	0.56
4,824	Universal Health Services	455,363	0.03
12,642	Unum	577,881	0.03
94,064	US Bancorp	4,197,159	0.24
2,200	Vail Resorts	389,269	0.02
18,679	Valeant Pharmaceuticals International	325,275	0.02
24,687	Valero Energy	1,889,559	0.11
8,898	Vantiv	545,010	0.03
5,348	Varian Medical Systems	495,028	0.03
5,800	Veeva Systems	267,009	0.01
20,276	Ventas	1,013,293	0.06
58,351	VEREIT	378,543	0.02
4,905	VeriSign	467,462	0.03
8,769	Verisk Analytics	701,053	0.04
228,912	Verizon Communications	10,090,199	0.57
14,154	Vertex Pharmaceuticals	1,766,421	0.10
19,142	VF	1,179,637	0.07
19,599	Viacom	502,869	0.03
102,663	Visa	9,748,197	0.55
13,318	Vistra Energy	203,186	0.01
4,060	Vmware	423,717	0.02
9,890	Vornado Realty Trust	643,904	0.04
10,216	Voya Financial	420,874	0.02
7,394	Vulcan Materials	790,446	0.04
2,831	WABCO	338,315	0.02
4,685	Wabtec	317,704	0.02
50,899	Walgreens Boots Alliance	3,078,186	0.17
86,670	Walt Disney	7,759,736	0.44
24,434	Waste Management	1,756,041	0.10
4,359	Waters	701,295	0.04
17,453	WEC Energy	965,524	0.05
20,647	Welltower	1,096,485	0.06
8,254	Westar Energy	362,934	0.02
16,554	Western Digital	1,096,385	0.06
26,812	Western Union	424,464	0.02
14,459	WestRock	761,120	0.04
42,556	Weyerhaeuser	1,249,604	0.07
4,004	Whirlpool	562,321	0.03
46,558	Williams Cos	1,182,173	0.07
7,183	Willis Towers Watson	901,404	0.05
7,644	Workday	647,652	0.04
5,953	WR Berkley	355,207	0.02

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

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

As at 31 December 2017

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>98.34% (2016: 99.60%) (continued)</b>				
<b>Equities: 98.34% (2016: 99.60%) (continued)</b>				
<b>United States: 57.45% (2016: 58.87%) (continued)</b>				
3,726	WR Grace	217,609	0.01	
3,058	WW Grainger	601,643	0.03	
5,843	Wyndham Worldwide	563,814	0.03	
4,605	Wynn Resorts	646,533	0.04	
27,921	Xcel Energy	1,118,654	0.06	
12,804	Xerox	310,823	0.02	
13,882	Xilinx	779,417	0.04	
14,036	XL	410,981	0.02	
9,891	Xylem	561,764	0.03	
18,236	Yum! Brands	1,239,374	0.07	
10,100	Zayo Group	309,527	0.02	
6,150	Zillow	209,575	0.01	
11,375	Zimmer Biomet	1,143,089	0.06	
11,690	Zions Bancorporation	494,839	0.03	
27,407	Zoetis	1,644,237	0.09	
<b>Total United States</b>		<b>1,016,899,430</b>	<b>57.45</b>	
<b>Total Equities</b>		<b>1,740,664,025</b>	<b>98.34</b>	
<b>Total Transferable Securities Admitted to an Official Stock Exchange Listing</b>		<b>1,740,664,025</b>	<b>98.34</b>	
<b>UCITS Investment Funds: 0.20% (2016: 0.01%)</b>				
<b>Ireland: 0.20% (2016: 0.01%)</b>				
3,647,155	Northern Trust Global Funds - Euro Liquidity Fund	3,608,860	0.20	
<b>Total Ireland</b>		<b>3,608,860</b>	<b>0.20</b>	
<b>Total UCITS Investment Funds</b>		<b>3,608,860</b>	<b>0.20</b>	
<b>Unrealised Gains on Futures Contracts: 0.00% (2016: 0.00%)</b>				
Counterparty	Description	Currency	No. of Contracts	Notional Value €
<b>Australia: 0.00% (2016: 0.00%)</b>				
Citigroup	SFE SF1 200 March 2018	AUD	7	686,205
<b>Total Australia</b>				<b>866</b>
<b>Canada: 0.00% (2016: 0.00%)</b>				
Citigroup	S&P/TSX 60 March 2018	CAD	6	763,608
<b>Total Canada</b>				<b>33</b>
<b>Hong Kong: 0.00% (2016: 0.00%)</b>				
Citigroup	Hang Seng index January 2018	HKD	1	159,518
<b>Total Hong Kong</b>				<b>2,185</b>

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

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

As at 31 December 2017

<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% (2016: 0.00%) (continued)</b>							
<b>Counterparty</b>	<b>Description</b>	<b>Currency</b>	<b>No. of Contracts</b>	<b>Notional Value</b>			
				<b>€</b>			
<b>Japan: 0.00% (2016: 0.00%)</b>							
Citigroup	TOPIX Index March 2018	JPY	16	2,149,181	164	-	
	<b>Total Japan</b>				<b>164</b>	<b>-</b>	
<b>Singapore: 0.00% (2016: 0.00%)</b>							
Citigroup	MSCI Sing IX SGX January 2018	SGD	3	72,553	453	-	
	<b>Total Singapore</b>				<b>453</b>	<b>-</b>	
<b>United Kingdom: 0.00% (2016: 0.00%)</b>							
Citigroup	FTSE 100 Index March 2018	GBP	19	1,634,858	24,221	-	
	<b>Total United Kingdom</b>				<b>24,221</b>	<b>-</b>	
<b>Total Unrealised Gains on Futures Contracts</b>						<b>27,922</b>	<b>-</b>
<b>Unrealised Gains on Forward Currency Contracts: 0.47% (2016: 0.22%)</b>							
<b>Counterparty</b>	<b>Currency Buys</b>	<b>Currency Sells</b>	<b>Currency Rate</b>	<b>Maturity Date</b>			
TD Bank	EUR 1,040,469,233	USD 1,243,419,000	0.8368	03/01/2018	5,040,700	0.28	
BNP Paribas	EUR 168,213,647	JPY 22,453,526,000	0.0075	04/01/2018	2,227,595	0.13	
BNP Paribas	EUR 97,906,310	GBP 86,319,000	1.1342	03/01/2018	667,085	0.04	
Citibank	EUR 23,647,319	HKD 220,620,000	0.1072	03/01/2018	145,560	0.01	
TD Bank	EUR 8,230,477	USD 9,755,000	0.8437	03/01/2018	107,225	0.01	
TD Bank	EUR 1,043,959,415	USD 1,255,879,000	0.8313	02/02/2018	81,581	-	
TD Bank	EUR 6,235,760	USD 7,409,000	0.8416	03/01/2018	66,086	-	
Citibank	AUD 1,335,000	EUR 851,567	0.6379	03/01/2018	17,942	-	
Citibank	EUR 1,319,887	JPY 176,143,000	0.0075	04/01/2018	17,763	-	
Citibank	CAD 1,899,000	EUR 1,254,784	0.6608	03/01/2018	7,335	-	
TD Bank	EUR 769,571	GBP 677,000	1.1367	03/01/2018	6,924	-	
BNP Paribas	EUR 166,836,364	JPY 22,576,250,000	0.0074	02/02/2018	4,740	-	
Citibank	SEK 3,666,000	EUR 368,161	0.1004	03/01/2018	4,720	-	
Citibank	EUR 993,616	JPY 133,799,000	0.0074	04/01/2018	4,516	-	
Citibank	EUR 187,004	HKD 1,731,000	0.1080	03/01/2018	2,608	-	
Citibank	EUR 141,554	HKD 1,315,000	0.1076	03/01/2018	1,473	-	
Citibank	EUR 450,468	CHF 526,000	0.8564	03/01/2018	959	-	
BNP Paribas	EUR 57,305,508	CHF 67,056,000	0.8546	03/01/2018	830	-	
BNP Paribas	EUR 45,352,177	AUD 69,757,000	0.6501	02/02/2018	762	-	
Citibank	NZD 39,000	EUR 22,666	0.5812	03/01/2018	431	-	
Citibank	EUR 74,510	SGD 119,000	0.6261	03/01/2018	358	-	
Citibank	EUR 56,985	SGD 91,000	0.6262	03/01/2018	280	-	
TD Bank	EUR 37,126	NOK 362,000	0.1026	03/01/2018	271	-	
BNP Paribas	EUR 1,234,559	NZD 2,089,000	0.5910	02/02/2018	162	-	
Citibank	EUR 9,905	ILS 41,000	0.2416	03/01/2018	70	-	
<b>Total Unrealised Gains on Forward Currency Contracts</b>						<b>8,407,976</b>	<b>0.47</b>

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

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

As at 31 December 2017

<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 Futures Contracts: 0.00% (2016: 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% (2016: 0.00%)</b>							
Citigroup	Euro Stoxx 50 March 2018	EUR	78	2,724,540	(52,211)	-	
<b>Total Germany</b>						<b>(52,211)</b>	<b>-</b>
<b>Sweden: 0.00% (2016: 0.00%)</b>							
Citigroup	OMXS 30 Index January 2018	SEK	16	256,196	(6,778)	-	
<b>Total Sweden</b>						<b>(6,778)</b>	<b>-</b>
<b>Switzerland: 0.00% (2016: 0.00%)</b>							
Citigroup	Swiss Market IX March 2018	CHF	9	712,891	(3,146)	-	
<b>Total Switzerland</b>						<b>(3,146)</b>	<b>-</b>
<b>United States: 0.00% (2016: 0.00%)</b>							
Citigroup	E-Mini S&P 500 March 2018	USD	125	13,928,214	(31,209)	-	
<b>Total United States</b>						<b>(31,209)</b>	<b>-</b>
<b>Total Unrealised Losses on Futures Contracts</b>						<b>(93,344)</b>	<b>-</b>
<b>Unrealised Losses on Forward Currency Contracts: (0.19%) (2016: (0.59%))</b>							
<b>Counterparty</b>	<b>Currency Buys</b>	<b>Currency Sells</b>	<b>Currency Rate</b>	<b>Maturity Date</b>			
Citibank	EUR	12,700 ILS	53,000	0.2396	03/01/2018	(13)	-
Citibank	EUR	7,086 NZD	12,000	0.5905	03/01/2018	(21)	-
TD Bank	EUR	9,438 NZD	16,000	0.5899	03/01/2018	(38)	-
Citibank	ILS	130,000 EUR	31,328	0.2410	03/01/2018	(145)	-
Citibank	EUR	27,650 NOK	275,000	0.1005	03/01/2018	(348)	-
Citibank	NOK	881,000 EUR	90,082	0.1022	03/01/2018	(386)	-
Citibank	EUR	579,591 GBP	515,000	1.1254	03/01/2018	(562)	-
Citibank	EUR	1,700,376 ILS	7,096,000	0.2396	02/02/2018	(643)	-
Citibank	EUR	1,635,240 ILS	6,820,000	0.2398	03/01/2018	(703)	-
BNP Paribas	EUR	66,362,120 CAD	99,989,000	0.6637	02/02/2018	(713)	-
Citibank	EUR	341,034 CHF	400,000	0.8526	03/01/2018	(798)	-
Citibank	EUR	23,590,369 HKD	221,720,000	0.1064	02/02/2018	(834)	-
Citibank	EUR	4,749,139 NOK	46,700,000	0.1017	02/02/2018	(1,018)	-
TD Bank	EUR	152,277 SEK	1,508,000	0.1010	03/01/2018	(1,107)	-
Citibank	EUR	9,384,265 SGD	15,083,000	0.6222	02/02/2018	(1,317)	-
Citibank	SGD	291,000 EUR	182,734	0.6280	03/01/2018	(1,405)	-
Citibank	EUR	270,087 AUD	417,000	0.6477	03/01/2018	(1,512)	-
Citibank	EUR	114,670 SEK	1,144,000	0.1002	03/01/2018	(1,690)	-
Citibank	EUR	392,404 CAD	593,000	0.6617	03/01/2018	(1,717)	-
Citibank	CHF	1,280,000 EUR	1,096,035	0.8563	03/01/2018	(2,173)	-
TD Bank	EUR	354,676 AUD	549,000	0.6460	03/01/2018	(2,897)	-
Citibank	EUR	18,988,554 SEK	186,708,000	0.1017	02/02/2018	(3,040)	-
BNP Paribas	EUR	98,954,137 GBP	87,918,000	1.1255	02/02/2018	(5,772)	-

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

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

As at 31 December 2017

<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: (0.19%) (2016: (0.59%)) (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	512,602 CAD	780,000	0.6572	03/01/2018	(5,804)	-
Citibank	HKD	4,210,000 EUR	458,318	0.1089	03/01/2018	(9,844)	-
BNP Paribas	EUR	57,283,065 CHF	67,020,000	0.8547	02/02/2018	(10,523)	-
Citibank	GBP	1,647,000 EUR	1,873,334	1.1374	03/01/2018	(17,972)	-
Citibank	EUR	9,486,940 SGD	15,272,000	0.6212	03/01/2018	(29,374)	-
Citibank	EUR	4,663,303 NOK	46,147,000	0.1011	03/01/2018	(34,994)	-
BNP Paribas	EUR	1,161,878 NZD	2,024,000	0.5741	03/01/2018	(36,790)	-
Citibank	JPY	428,441,000 EUR	3,211,208	0.0075	04/01/2018	(43,989)	-
Citibank	EUR	19,340,100 SEK	192,101,000	0.1007	03/01/2018	(199,167)	(0.01)
TD Bank	USD	23,726,000 EUR	20,147,125	0.8492	03/01/2018	(389,845)	(0.02)
BNP Paribas	EUR	44,425,064 AUD	69,941,000	0.6352	03/01/2018	(1,128,759)	(0.07)
BNP Paribas	EUR	64,691,076 CAD	99,541,000	0.6499	03/01/2018	(1,466,173)	(0.09)
<b>Total Unrealised Losses on Forward Currency Contracts</b>						<b>(3,402,086)</b>	<b>(0.19)</b>
<b>Total Investments (2016: 99.24%)</b>						<b>1,749,213,353</b>	<b>98.82</b>
<b>Cash at Bank and Margin Cash (2016: 0.40%)</b>						<b>30,902,283</b>	<b>1.75</b>
<b>Other Net Liabilities (2016: 0.36%)</b>						<b>(10,064,289)</b>	<b>(0.57)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Units</b>						<b>1,770,051,347</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 (2016: 98.83%)							97.41
UCITS investment funds (2016: 0.01%)							0.20
Financial derivative instruments dealt on a regulated market (2016: 0.00%)							-
Over-the-counter financial derivative instruments (2016: 0.22%)							0.47
Cash at bank and margin cash (2016: 0.39%)							1.73
Other assets (2016: 0.55%)							0.19
							<b>100.00</b>

Investment funds have been classified above based on their place of incorporation and their classification does not reflect their underlying exposure.

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

**UNAUDITED PORTFOLIO CHANGES – MATERIAL ACQUISITIONS AND DISPOSALS**

*For the year ended 31 December 2017*

<b>Purchases</b>	<b>Holdings</b>	<b>Cost</b> €
Apple	152,827	20,614,513
Microsoft	220,153	13,923,011
Amazon.com	12,465	10,826,000
Johnson & Johnson	90,751	10,484,810
Facebook	72,835	9,980,129
Exxon Mobil	131,257	9,578,848
JPMorgan Chase	108,664	8,722,264
Alphabet Class C	9,743	8,083,045
Alphabet Class A	9,039	7,684,482
AT&T	211,160	7,345,958
Nestle	92,577	6,737,704
Bank of America	300,519	6,555,745
Procter & Gamble	77,169	6,152,499
Pfizer	179,688	5,409,486
Verizon Communications	124,627	5,259,525
UnitedHealth	31,703	5,135,631
Intel	153,902	5,116,174
HSBC	637,983	5,069,090
Merck	88,492	5,028,190
Cisco Systems	168,677	5,014,744
<b>Sales</b>	<b>Holdings</b>	<b>Proceeds</b> €
Wells Fargo	139,797	7,610,844
Apple	18,689	2,564,879
Johnson & Johnson	19,021	2,217,365
Yahoo!	45,396	2,107,112
Microsoft	23,511	1,571,581
Syngenta	3,599	1,543,785
AT&T	44,921	1,509,891
International Business Machines	10,354	1,407,044
Royal Bank of Canada	21,628	1,365,411
Bank of Nova Scotia	25,553	1,324,042
JPMorgan Chase	15,529	1,282,289
CR Bard	4,554	1,252,890
Toronto-Dominion Bank	27,585	1,213,477
Texas Instruments	15,719	1,196,919
Siemens	9,228	1,159,763
Amazon.com	1,216	1,122,400
Facebook	7,191	1,038,612
ABB	46,449	1,037,293
Cisco Systems	34,196	992,521
Allianz	5,511	970,054

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

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

**INVESTMENT REVIEW**

*For the year ended 31 December 2017*

**Launch Date**

30 January 2015

**Sub-Fund Size**

€846 million

**Benchmark**

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

**Sub-Fund Review**

Since inception, the Sub-Fund has outperformed the benchmark, being up 4.67% whilst the benchmark has returned 5.07%. For the year ended 31 December 2017, the Sub-Fund has posted an annualised return of 10.82% while the benchmark has returned 10.49% annualised. The ex-post tracking error since inception is 0.19%.

The ECB kept all interest rates and forward guidance unchanged during its October meeting, but announced adjustments to non-standard monetary policy measures, as it continues with a substantial level of accommodative policy. The QE programme was extended until at least September 2018, but the pace of asset purchases was scaled down to €30 bn/month from January 2018. Further, the ECB confirmed reinvestment of maturing holdings, in the same jurisdiction as principal redemption, to reduce divergence from the capital key. ECB President Mario Draghi emphasised that there will be no sudden stop to the programme and noted that the majority of the Council favoured keeping QE open-ended to ensure continuation of the accommodative stance. With no Monetary Policy Committee meeting in November, President Draghi warned that although the Eurozone economy was 'robust', recovery was still heavily reliant on stimulus from the ECB. In October's set of staff projections, growth and inflation projections were revised. However, the projections received further revisions, wherein the Eurozone economic growth is forecast to be 2.4% in 2017), 2.3% in 2018 and 1.9% in 2019. Inflation forecasts were revised up for 2018, to 1.4% from 1.2%, but prices are seen growing by just 1.7% in 2020.

The Eurozone economy continued to perform robustly in the third quarter of 2017 according to a second preliminary estimate, wherein GDP increased 0.6% q/q and 2.5% y/y which was above the second quarter's 2.3% y/y increase. Meanwhile, inflation was 1.5% in November, a touch higher than October's 1.4% reading. Core inflation remains anchored at 0.9%, unchanged for three months. The Eurozone Composite PMI came in at a nearly seven-year high of 58.0 in December, up from November's 57.5. Industrial production increased 0.2% from the previous month, contrasting September's 0.5% decrease. The German Ifo Business Climate Index declined modestly to 117.2 in December from an upwardly revised 117.6 post-unification record the month before.

**Northern Trust Global Investments Limited**

**Investment Manager**

**January 2018**

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS**

As at 31 December 2017

<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: 99.37% (2016: 99.57%)</b>			
<b>Equities: 99.37% (2016: 99.57%)</b>			
<b>Austria: 0.52% (2016: 0.55%)</b>			
6,006	Andritz	282,793	0.04
33,564	Erste Bank	1,211,828	0.14
129,951	Immofinanz	279,005	0.03
22,859	OMV	1,207,641	0.14
21,055	Raiffeisen Bank International	635,861	0.08
15,774	Voestalpine	786,255	0.09
	<b>Total Austria</b>	<b>4,403,383</b>	<b>0.52</b>
<b>Australia: 0.62% (2016: 0.00%)</b>			
305,717	BHP Billiton PLC	5,243,530	0.62
	<b>Total Australia</b>	<b>5,243,530</b>	<b>0.62</b>
<b>Belgium: 1.10% (2016: 1.05%)</b>			
37,707	Ageas	1,535,241	0.18
35,872	Anheuser-Busch InBev	3,340,759	0.40
5,947	Colruyt	257,862	0.03
20,546	KBC	1,461,026	0.17
21,128	Proximus	577,851	0.07
7,613	Solvay	882,347	0.10
7,390	UCB	489,070	0.06
18,472	Umicore	728,813	0.09
	<b>Total Belgium</b>	<b>9,272,969</b>	<b>1.10</b>
<b>Chile: 0.06% (2016: 0.00%)</b>			
43,380	Antofagasta	491,137	0.06
	<b>Total Chile</b>	<b>491,137</b>	<b>0.06</b>
<b>Denmark: 1.32% (2016: 1.23%)</b>			
704	AP Moeller - Maersk Class A	979,585	0.12
988	AP Moeller - Maersk Class B	1,438,453	0.17
7,443	Carlsberg	744,756	0.09
52,440	Danske Bank	1,701,646	0.20
7,426	DSV	487,324	0.06
5,591	FLSmidth	271,311	0.03
19,684	ISS	635,297	0.07
5,646	Jyske Bank	267,837	0.03
61,702	Novo Nordisk	2,772,075	0.33
5,535	Novozymes	263,538	0.03
3,449	Pandora	312,916	0.04
164,699	TDC	843,466	0.10
8,189	Vestas Wind Systems	471,623	0.05
	<b>Total Denmark</b>	<b>11,189,827</b>	<b>1.32</b>
<b>Finland: 1.29% (2016: 1.28%)</b>			
13,172	Elisa	430,988	0.05
74,441	Fortum	1,228,277	0.14



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

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

As at 31 December 2017

<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: 99.37% (2016: 99.57%) (continued)</b>			
<b>Equities: 99.37% (2016: 99.57%) (continued)</b>			
<b>Finland: 1.29% (2016: 1.28%) (continued)</b>			
9,742	Kesko	440,826	0.05
18,288	Kone	818,937	0.10
14,278	Metso	406,495	0.05
12,586	Neste	671,463	0.08
452,380	Nokia	1,761,568	0.21
11,329	Nokian Renkaat	428,236	0.05
5,348	Orion	166,216	0.02
37,141	Sampo	1,701,058	0.20
72,440	Stora Enso	957,657	0.11
56,136	UPM-Kymmene	1,454,484	0.17
9,011	Wartsila	473,979	0.06
	<b>Total Finland</b>	<b>10,940,184</b>	<b>1.29</b>
<b>France: 16.23% (2016: 16.05%)</b>			
11,235	Accor	483,105	0.06
37,321	Airbus	3,097,643	0.37
91,404	Air France-KLM	1,241,266	0.15
27,838	Air Liquide	2,924,382	0.35
19,284	Alstom	667,323	0.08
6,575	Arkema	667,691	0.08
5,265	Atos	638,908	0.07
347,323	AXA	8,591,034	1.02
151,634	BNP Paribas	9,439,217	1.12
82,504	Bolloré SA	373,578	0.04
499	Bolloré NV	2,270	-
39,958	Bouygues	1,730,581	0.20
14,302	Bureau Veritas	325,943	0.04
10,499	Capgemini	1,038,246	0.12
148,096	Carrefour	2,671,652	0.32
24,979	Casino Guichard Perrachon	1,262,938	0.15
67,486	Cie de St-Gobain	3,103,006	0.37
19,953	Cie Generale des Etablissements Michelin	2,385,381	0.28
33,436	CNP Assurances	643,810	0.08
171,244	Credit Agricole	2,363,167	0.28
38,751	Danone	2,710,632	0.32
2,845	Dassault Systemes	252,039	0.03
13,266	Edenred	320,772	0.04
10,880	Eiffage	993,779	0.12
133,213	Electricite de France	1,388,079	0.16
10,666	Elior Participations	183,722	0.02
463,789	Engie	6,648,415	0.79
7,853	Essilor International	902,702	0.11
5,685	Eurazeo	437,745	0.05
22,852	Eutelsat Communications	440,929	0.05
10,678	Faurecia	695,458	0.08
3,067	Fonciere Des Regions	289,770	0.03

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

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

As at 31 December 2017

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: 99.37% (2016: 99.57%) (continued)</b>			
<b>Equities: 99.37% (2016: 99.57%) (continued)</b>			
<b>France: 16.23% (2016: 16.05%) (continued)</b>			
2,990	Gecina	460,161	0.05
25,661	Groupe Eurotunnel	275,086	0.03
3,665	ICADE	300,273	0.04
3,002	Imerys	235,777	0.03
3,484	Kering	1,369,212	0.16
14,275	Klepierre	523,393	0.06
25,761	Lagardere	688,592	0.08
13,728	Legrand	881,200	0.10
10,311	L'Oreal	1,907,019	0.23
11,853	LVMH Moet Hennessy Louis Vuitton	2,908,726	0.34
118,503	Natixis	781,646	0.09
8,438	Neopost	202,512	0.02
4,958	Nexans	253,403	0.03
5,665	Nexity	281,097	0.03
363,784	Orange	5,265,773	0.62
12,014	Pernod-Ricard	1,585,247	0.19
91,165	Peugeot	1,545,703	0.18
15,419	Publicis Groupe	873,486	0.10
26,386	Renault	2,214,049	0.26
69,841	Rexel	1,055,996	0.12
15,051	Safran	1,293,031	0.15
106,463	Sanofi	7,649,367	0.90
51,084	Schneider Electric	3,619,812	0.43
27,231	SCOR	913,464	0.11
2,302	Societe BIC	211,001	0.02
163,822	Societe Generale	7,052,537	0.83
7,535	Sodexo	844,297	0.10
54,999	Suez	806,560	0.10
2,280	Teleperformance	272,346	0.03
6,296	Thales	565,884	0.07
390,748	TOTAL	17,991,992	2.13
7,642	Unibail-Rodamco	1,604,820	0.19
16,451	Valeo	1,024,404	0.12
54,547	Vallourec	274,644	0.03
98,263	Veolia Environnement	2,090,545	0.25
45,299	Vinci	3,857,210	0.46
176,585	Vivendi	3,959,036	0.47
3,395	Wendel	490,238	0.06
12,147	Zodiac Aerospace	302,825	0.04
	<b>Total France</b>	<b>137,347,547</b>	<b>16.23</b>
<b>Germany: 16.23% (2016: 15.65%)</b>			
6,760	Aareal Bank	255,055	0.03
9,099	Adidas	1,520,898	0.18
63,322	Allianz	12,126,163	1.43
10,118	Aurubis	784,954	0.09

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

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

As at 31 December 2017

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: 99.37% (2016: 99.57%) (continued)</b>			
<b>Equities: 99.37% (2016: 99.57%) (continued)</b>			
<b>Germany: 16.23% (2016: 15.65%) (continued)</b>			
98,898	BASF	9,072,903	1.07
53,112	Bayer	5,523,648	0.65
57,098	Bayerische Motoren Werke Ord	4,957,819	0.59
9,431	Bayerische Motoren Werke Pref	703,930	0.08
3,147	Beiersdorf	308,091	0.04
9,245	Bilfinger	365,778	0.04
13,626	Brenntag	719,044	0.08
109,261	Ceconomy	1,377,235	0.16
257,418	Commerzbank	3,219,012	0.38
8,983	Continental	2,021,624	0.24
3,495	Covestro	300,675	0.04
182,100	Daimler	12,892,680	1.52
407,339	Deutsche Bank	6,466,507	0.76
9,578	Deutsche Boerse	927,150	0.11
56,518	Deutsche Lufthansa	1,736,233	0.21
94,875	Deutsche Post	3,771,281	0.45
423,620	Deutsche Telekom	6,267,458	0.74
13,766	Deutsche Wohnen	501,908	0.06
728,581	E.ON	6,601,672	0.78
17,982	Evonik Industries	564,095	0.07
12,220	Freenet	376,620	0.04
22,770	Fresenius	1,481,644	0.18
12,978	Fresenius Medical Care	1,139,209	0.13
1,894	Fuchs Petrolub	76,461	0.01
3,934	Fuchs Petrolub Pref	174,080	0.02
12,095	GEA	483,921	0.06
7,368	Hannover Rueck	772,903	0.09
15,391	HeidelbergCement	1,389,038	0.17
5,429	Henkel Ord	542,900	0.07
8,280	Henkel Pref	913,698	0.11
2,470	HOCHTIEF	364,572	0.04
6,859	Hugo Boss	486,577	0.06
37,934	Infineon Technologies	866,223	0.10
24,574	Innogy	802,955	0.09
34,839	K+S	723,083	0.09
3,897	KION	280,506	0.03
24,213	KloECKnerSE	249,152	0.03
9,154	Lanxess	606,819	0.07
3,531	LEG Immobilien	336,469	0.04
5,904	Leoni	368,351	0.04
14,796	Linde	2,880,041	0.34
3,683	MAN	351,358	0.04
5,488	Merck	492,548	0.06
56,477	Metro	940,342	0.11
2,671	MTU Aero Engines	399,047	0.05
27,399	Muenchener Rueckversicherungs	4,952,369	0.59

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

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

As at 31 December 2017

<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: 99.37% (2016: 99.57%) (continued)</b>			
<b>Equities: 99.37% (2016: 99.57%) (continued)</b>			
<b>Germany: 16.23% (2016: 15.65%) (continued)</b>			
5,376	OSRAM Licht	402,824	0.05
13,464	Porsche Automobil	939,518	0.11
26,266	ProSiebenSat.1 Media	753,966	0.09
4,227	Rheinmetall	447,428	0.05
203,397	RWE Ord	3,457,749	0.41
14,831	RWE Pref	212,528	0.03
8,553	Salzgitter	407,080	0.05
34,680	SAP	3,240,846	0.38
65,271	Siemens	7,581,227	0.90
11,741	Suedzucker	212,277	0.03
4,710	Symrise	337,330	0.04
8,226	Talanx	280,260	0.03
87,341	Telefonica Deutschland	365,609	0.04
66,188	ThyssenKrupp	1,602,742	0.19
55,950	TUI - London	970,661	0.11
67,487	Uniper	1,754,662	0.21
6,555	Volkswagen Ord	1,105,829	0.13
40,802	Volkswagen Pref	6,791,493	0.80
25,207	Vonovia	1,043,318	0.12
	<b>Total Germany</b>	<b>137,344,046</b>	<b>16.23</b>
<b>Ireland: 0.49% (2016: 0.64%)</b>			
132,946	Bank of Ireland	943,252	0.11
65,104	CRH - London	1,948,705	0.23
5,784	Kerry Group	540,804	0.06
19,507	Smurfit Kappa - Dublin	549,902	0.07
6,115	Smurfit Kappa - London	172,702	0.02
	<b>Total Ireland</b>	<b>4,155,365</b>	<b>0.49</b>
<b>Italy: 5.42% (2016: 5.60%)</b>			
200,587	A2A	309,305	0.04
282,108	Assicurazioni Generali	4,288,042	0.51
42,869	Atlantia	1,128,312	0.13
119,299	Banca Popolare dell'Emilia Romagna	502,249	0.06
1,445,592	Enel	7,415,887	0.88
687,320	Eni	9,485,016	1.12
99,621	Hera	289,897	0.03
1,785,970	Intesa Sanpaolo	4,947,137	0.58
136,216	Intesa Sanpaolo RSP	362,335	0.04
54,716	Leonardo	542,783	0.07
8,144	Luxottica	416,566	0.05
90,496	Mediaset	292,302	0.03
61,012	Mediobanca	577,174	0.07
123,047	Poste Italiane	772,120	0.09
17,922	Prysmian	487,299	0.06

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

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

As at 31 December 2017

<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: 99.37% (2016: 99.57%) (continued)</b>			
<b>Equities: 99.37% (2016: 99.57%) (continued)</b>			
<b>Italy: 5.42% (2016: 5.60%) (continues)</b>			
133,832	Saipem	509,365	0.06
261,267	Snam	1,065,969	0.13
1,347,224	Telecom Italia	802,946	0.09
2,397,031	Telecom Italia New	1,727,061	0.20
125,753	Terna Rete Elettrica Nazionale	609,148	0.07
454,619	UniCredit	7,082,964	0.84
294,346	Unione di Banche Italiane	1,073,186	0.13
198,514	Unipol Gruppo Finanziario	776,190	0.09
205,311	UnipolSai	399,741	0.05
	<b>Total Italy</b>	<b>45,862,994</b>	<b>5.42</b>
<b>Jersey: 0.03% (2016: 0.02%)</b>			
3,271	Randgold Resources	273,052	0.03
	<b>Total Jersey</b>	<b>273,052</b>	<b>0.03</b>
<b>Luxembourg: 0.53% (2016: 0.80%)</b>			
113,148	ArcelorMittal	3,068,008	0.36
5,223	RTL	350,307	0.04
39,326	SES	511,631	0.06
46,347	Tenaris	609,927	0.07
	<b>Total Luxembourg</b>	<b>4,539,873</b>	<b>0.53</b>
<b>Netherlands: 7.82% (2016: 9.15%)</b>			
32,306	ABN AMRO	869,031	0.10
588,690	Aegon	3,128,887	0.37
22,566	Akzo Nobel	1,647,769	0.20
17,095	Altice Class A	149,513	0.02
3,695	Altice Class B	32,645	-
6,876	ASML	998,051	0.12
10,634	ASR Nederland	364,799	0.04
22,027	Fugro	286,131	0.03
6,845	Gemalto	338,828	0.04
12,457	Heineken	1,082,887	0.13
9,422	Heineken Holdings	777,221	0.09
437,613	ING Groep	6,706,419	0.79
124,520	Koninklijke Ahold Delhaize	2,283,074	0.27
50,723	Koninklijke BAM Groep	194,320	0.02
12,269	Koninklijke Boskalis Westminster	385,615	0.05
15,611	Koninklijke DSM	1,243,728	0.15
82,235	Koninklijke Philips	2,593,692	0.31
458,689	KPN	1,333,868	0.16
52,463	NN Group	1,894,964	0.22
68,547	PostNL	279,398	0.03
12,259	Randstad	628,151	0.07
725,373	Royal Dutch Shell Class A - London	20,265,623	2.40

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

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

As at 31 December 2017

<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: 99.37% (2016: 99.57%) (continued)</b>			
<b>Equities: 99.37% (2016: 99.57%) (continued)</b>			
<b>Netherlands: 7.82% (2016: 9.15%) (continued)</b>			
634,900	Royal Dutch Shell Class B	17,941,813	2.12
17,135	Wolters Kluwer	745,030	0.09
	<b>Total Netherlands</b>	<b>66,171,457</b>	<b>7.82</b>
<b>Norway: 1.31% (2016: 1.80%)</b>			
102,447	DNB	1,586,496	0.19
19,898	Gjensidige Forsikring	313,813	0.04
34,457	Marine Harvest	487,644	0.06
138,378	Norsk Hydro	878,444	0.10
67,212	Orkla	595,698	0.07
233,461	Statoil	4,164,462	0.49
79,815	Storebrand	543,652	0.06
83,984	Telenor	1,504,087	0.18
26,431	Yara International	1,013,724	0.12
	<b>Total Norway</b>	<b>11,088,020</b>	<b>1.31</b>
<b>Portugal: 0.27% (2016: 0.31%)</b>			
409,597	EDP - Energias de Portugal	1,181,687	0.14
52,828	Galp Energia	809,589	0.10
16,199	Jeronimo Martins	262,343	0.03
	<b>Total Portugal</b>	<b>2,253,619</b>	<b>0.27</b>
<b>South Africa: 0.12% (2016: 0.00%)</b>			
68,065	Investec	410,227	0.05
26,222	Mondi	570,420	0.07
	<b>Total South Africa</b>	<b>980,647</b>	<b>0.12</b>
<b>Spain: 6.63% (2016: 7.65%)</b>			
56,842	Abertis Infraestructuras	1,054,419	0.12
4,667	Acciona	317,543	0.04
41,084	ACS Actividades de Construccion y Servicios	1,340,160	0.16
2,740	Aena	463,060	0.05
13,497	Amadeus IT	811,305	0.10
793,840	Banco Bilbao Vizcaya Argentaria	5,645,790	0.67
737,968	Banco de Sabadell	1,222,075	0.14
3,377,643	Banco Santander	18,506,106	2.19
158,259	Bankia	630,979	0.08
45,871	Bankinter	362,564	0.04
443,074	CaixaBank	1,723,115	0.20
125,004	Distribuidora Internacional de Alimentacion	537,892	0.06
20,450	Enagas	488,142	0.06
90,947	Endesa	1,623,859	0.19
50,905	Ferrovial	963,377	0.11
51,606	Gas Natural	993,416	0.12
12,475	Grifols Ord	304,702	0.04

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

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

As at 31 December 2017

<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: 99.37% (2016: 99.57%) (continued)</b>			
<b>Equities: 99.37% (2016: 99.57%) (continued)</b>			
<b>Spain: 6.63% (2016: 7.65%) (continued)</b>			
9,685	Grifols Pref	184,160	0.02
604,564	Iberdrola	3,905,483	0.46
36,477	Inditex	1,059,474	0.13
217,684	Mapfre	582,958	0.07
78,526	Obrascon Huarte Lain	391,138	0.05
32,161	Red Electrica	601,732	0.07
282,168	Repsol Ord	4,160,567	0.49
282,168	Repsol Rts	106,942	0.01
994,627	Telefonica	8,081,344	0.96
	<b>Total Spain</b>	<b>56,062,302</b>	<b>6.63</b>
<b>Sweden: 3.54% (2016: 3.58%)</b>			
20,562	Alfa Laval	405,319	0.05
22,055	Arjo	52,515	0.01
39,028	Assa Abloy	676,432	0.08
30,700	Atlas Copco Class A	1,106,025	0.13
18,958	Atlas Copco Class B	606,637	0.07
17,849	Boliden	509,424	0.06
22,811	Electrolux	613,224	0.07
37,124	Essity	879,810	0.10
19,311	Getinge	233,738	0.03
84,509	Hennes & Mauritz	1,455,251	0.17
9,108	Hexagon	380,660	0.05
8,463	ICA Gruppen	256,432	0.03
12,988	Industrivarden Class A	279,535	0.03
9,461	Industrivarden Class C	194,868	0.02
374	NCC Class A	5,972	-
11,373	NCC Class B	181,962	0.02
335,407	Nordea Bank	3,387,656	0.40
88,325	Sandvik	1,290,977	0.15
33,746	Securitas	491,522	0.06
152,311	Skandinaviska Enskilda Banken	1,491,886	0.18
45,445	Skanska	785,802	0.09
44,530	SKF	825,238	0.10
107,872	SSAB	401,686	0.05
102,128	Svenska Cellulosa	878,287	0.10
141,558	Svenska Handelsbanken Class A	1,615,494	0.19
895	Svenska Handelsbanken Class B	10,287	-
103,502	Swedbank	2,083,399	0.25
12,558	Swedish Match	412,829	0.05
58,896	Tele2	603,843	0.07
593,957	Telefonaktiebolaget LM Ericsson	3,253,259	0.38
493,188	Telia	1,833,487	0.22
15,314	Trelleborg	295,951	0.04
157,654	Volvo	2,448,624	0.29
	<b>Total Sweden</b>	<b>29,948,031</b>	<b>3.54</b>

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

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

As at 31 December 2017

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: 99.37% (2016: 99.57%) (continued)</b>			
<b>Equities: 99.37% (2016: 99.57%) (continued)</b>			
<b>Switzerland: 10.20% (2016: 9.66%)</b>			
166,913	ABB	3,725,725	0.44
18,299	Adecco	1,165,796	0.14
13,277	Ary zta	438,528	0.05
5,516	Baloise	715,084	0.08
27,733	Cie Financiere Richemont	2,092,691	0.25
20,465	Clariant	476,569	0.06
12,049	Coca-Cola HBC	328,483	0.04
333,798	Credit Suisse	4,963,413	0.59
2,627	Dufry	325,294	0.04
1,103	Geberit	404,466	0.05
302	Georg Fischer	332,407	0.04
423	Givaudan	814,060	0.10
2,039,003	Glencore	8,958,378	1.06
786	Helvetia	368,423	0.04
828	Idorsia	18,008	-
10,776	Julius Baer	548,847	0.06
3,731	Kuehne + Nagel International	549,999	0.07
45,992	LafargeHolcim - Zurich	2,159,720	0.25
3	Lindt & Spruengli Ord	180,703	0.02
34	Lindt & Spruengli Pref	172,879	0.02
2,031	Lonza	456,992	0.05
193,301	Nestle	13,842,852	1.64
160,824	Novartis	11,324,669	1.34
40,582	Roche Part Cert	8,548,656	1.01
1,531	Roche Bearer	322,115	0.04
1,600	Schindler Part Cert	306,688	0.04
755	Schindler Regd	142,267	0.02
281	SGS	610,181	0.07
76	Sika	502,692	0.06
1,815	Sonova	236,069	0.03
37,898	STMicroelectronics	689,933	0.08
3,962	Swatch Group Reg	252,242	0.03
2,302	Swatch Group Bearer	781,773	0.09
4,536	Swiss Life	1,337,333	0.16
5,612	Swiss Prime Site	431,626	0.05
53,721	Swiss Re	4,189,136	0.49
2,344	Swisscom	1,038,613	0.12
314,352	UBS	4,819,324	0.57
24,751	Wolseley	1,486,164	0.17
24,759	Zurich Insurance	6,275,549	0.74
	<b>Total Switzerland</b>	<b>86,334,347</b>	<b>10.20</b>
<b>United Kingdom: 25.44% (2016: 24.55%)</b>			
58,960	3i	606,754	0.07
17,610	Admiral	397,164	0.05



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

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

As at 31 December 2017

<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: 99.37% (2016: 99.57%) (continued)</b>			
<b>Equities: 99.37% (2016: 99.57%) (continued)</b>			
<b>United Kingdom: 25.44% (2016: 24.55%) (continued)</b>			
28,772	Aggreko	258,979	0.03
167,538	Anglo American	2,924,501	0.35
20,700	Ashtead	464,522	0.05
20,637	Associated British Foods	655,605	0.08
115,036	AstraZeneca	6,636,444	0.78
638,975	Aviva	3,645,946	0.43
28,600	Babcock International	227,306	0.03
340,026	BAE Systems	2,194,894	0.26
117,294	Balfour Beatty	392,445	0.05
3,171,106	Barclays	7,255,504	0.86
81,643	Barratt Developments	595,533	0.07
67,656	BBA Aviation	266,532	0.03
47,275	Beazley	284,660	0.03
7,929	Bellway	318,259	0.04
12,571	Berkeley	594,368	0.07
118,445	Booker	305,562	0.04
4,152,147	BP	24,449,620	2.89
106,635	British American Tobacco Ord	6,028,057	0.71
109,806	British Land	855,392	0.10
1,043,763	BT	3,194,761	0.38
22,169	Bunzl	517,467	0.06
26,451	Burberry	533,982	0.06
95,369	Capita	430,715	0.05
723,794	Carillion	140,654	0.02
1,211,821	Centrica	1,874,373	0.22
14,135	Close Brothers	230,575	0.03
120,558	CNH Industrial	1,346,633	0.16
276,615	Cobham	393,574	0.05
94,721	Compass	1,707,313	0.20
7,128	Croda International	355,246	0.04
105,251	CYBG	402,781	0.05
7,889	DCC	663,435	0.08
8,747	Derwent London	307,243	0.04
125,302	Diageo	3,846,550	0.45
253,299	Direct Line Insurance	1,089,187	0.13
157,258	Dixons Carphone	352,543	0.04
93,003	Drax	283,512	0.03
72,048	DS Smith	420,029	0.05
29,782	easyJet	491,181	0.06
42,348	Experian	780,482	0.09
276,455	Fiat Chrysler Automobiles	4,121,944	0.49
186,405	First	232,042	0.03
207,903	G4S	625,344	0.07
203,325	GKN	731,598	0.09

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

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

As at 31 December 2017

<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: 99.37% (2016: 99.57%) (continued)</b>			
<b>Equities: 99.37% (2016: 99.57%) (continued)</b>			
<b>United Kingdom: 25.44% (2016: 24.55%) (continued)</b>			
522,920	GlaxoSmithKline	7,790,724	0.92
45,725	Greene King	285,886	0.03
81,644	Hammerson	503,105	0.06
145,247	Hays	299,273	0.04
25,139	Hiscox	414,606	0.05
2,466,833	HSBC	21,312,058	2.52
35,348	IG	285,715	0.03
24,570	IMI	368,962	0.04
86,213	Imperial Brands	3,074,897	0.36
59,353	Inchcape	523,207	0.06
44,307	Informa	360,376	0.04
59,988	Inmarsat	331,677	0.04
13,508	InterContinental Hotels	718,105	0.08
31,127	Intermediate Capital Group	401,854	0.05
102,823	International Consolidated Airlines	754,081	0.09
5,817	Intertek	340,105	0.04
138,926	Intu Properties	395,960	0.05
360,581	ITV	672,276	0.08
520,902	J Sainsbury	1,416,577	0.17
44,406	John Wood	325,164	0.04
26,888	Johnson Matthey	931,431	0.11
380,730	Kingfisher	1,448,422	0.17
32,547	Lancashire	250,059	0.03
88,178	Land Securities	1,001,308	0.12
934,383	Legal & General	2,876,812	0.34
6,861,692	Lloyds Banking	5,261,021	0.62
9,429	London Stock Exchange	402,898	0.05
174,046	MAN	405,473	0.05
343,212	Marks & Spencer	1,217,150	0.14
84,877	Meggitt	461,067	0.05
424,976	National Grid	4,189,565	0.50
42,598	NEX	291,050	0.03
15,121	Next	770,808	0.09
784,908	Old Mutual	2,048,763	0.24
172,664	Pearson	1,431,616	0.17
38,671	Pennon	341,110	0.04
15,605	Persimmon	481,331	0.06
71,086	Petrofac	408,414	0.05
63,611	Phoenix	560,384	0.07
22,165	Provident Financial	224,229	0.03
235,950	Prudential	5,064,958	0.60
29,962	Reckitt Benckiser	2,335,399	0.28
33,295	RELX- Amsterdam	638,099	0.08
38,446	RELX - London	753,178	0.09
76,839	Rentokil Initial	275,268	0.03

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

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

As at 31 December 2017

<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: 99.37% (2016: 99.57%) (continued)</b>			
<b>Equities: 99.37% (2016: 99.57%) (continued)</b>			
<b>United Kingdom: 25.44% (2016: 24.55%) (continued)</b>			
117,542	Rio Tinto PLC	5,219,833	0.62
184,625	Rolls-Royce	1,761,655	0.21
540,828	Royal Bank of Scotland	1,693,756	0.20
181,906	Royal Mail	927,283	0.11
116,934	RSA Insurance	833,198	0.10
52,823	Sage	474,868	0.06
6,566	Schroders	260,074	0.03
61,870	Segro	409,134	0.05
22,915	Severn Trent	558,113	0.07
84,800	Sky	966,770	0.11
43,069	Smith & Nephew	624,924	0.07
34,453	Smiths	578,309	0.07
174,270	SSE	2,591,454	0.31
29,724	St James's Place	410,530	0.05
493,367	Standard Chartered	4,335,780	0.51
316,308	Standard Life	1,555,754	0.18
43,316	Subsea 7	542,455	0.07
54,931	Tate & Lyle	435,031	0.05
229,964	Taylor Wimpey	534,708	0.06
1,976,486	Tesco	4,659,144	0.55
316,916	Thomas Cook	438,776	0.05
31,431	Travis Perkins	554,848	0.07
123,429	Tullow Oil	287,273	0.03
93,403	Unilever - Amsterdam	4,385,738	0.52
68,230	Unilever - London	3,171,019	0.37
74,652	United Utilities	697,597	0.08
4,973,769	Vodafone	13,167,410	1.56
16,237	Weir	388,332	0.04
12,169	Whitbread	548,355	0.06
118,622	William Hill	430,297	0.05
457,853	Wm Morrison Supermarkets	1,134,222	0.13
99,329	WPP	1,500,554	0.18
	<b>Total United Kingdom</b>	<b>215,152,826</b>	<b>25.44</b>
<b>United States: 0.20% (2016: 0.00%)</b>			
10,228	Carnival PLC	563,669	0.07
9,612	QIAGEN	251,738	0.03
18,938	Shire	832,043	0.10
	<b>Total United States</b>	<b>1,647,450</b>	<b>0.20</b>
	<b>Total Equities</b>	<b>840,702,606</b>	<b>99.37</b>
	<b>Total Transferable Securities Admitted to an Official Stock Exchange Listing</b>	<b>840,702,606</b>	<b>99.37</b>

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

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

As at 31 December 2017

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>			
	<b>UCITS Investment Funds: 0.04% (2016: 0.05%)</b>					
	<b>Ireland: 0.04% (2016: 0.05%)</b>					
354,088	Northern Trust Global Funds - Euro Liquidity Fund	350,370	0.04			
	<b>Total Ireland</b>	<b>350,370</b>	<b>0.04</b>			
	<b>Total UCITS Investment Funds</b>	<b>350,370</b>	<b>0.04</b>			
	<b>Unrealised Gains on Futures Contracts: 0.01% (2016: 0.01%)</b>					
<b>Counterparty</b>	<b>Description</b>	<b>Currency</b>	<b>No. of Contracts</b>	<b>Notional Value €</b>		
	<b>United Kingdom: 0.01% (2016: 0.01%)</b>					
Citigroup	FTSE 100 Index March 2018	GBP	25	2,151,130	53,140	0.01
	<b>Total United Kingdom</b>				<b>53,140</b>	<b>0.01</b>
	<b>Total Unrealised Gains on Futures Contracts</b>				<b>53,140</b>	<b>0.01</b>
	<b>Financial Liabilities at Fair Value through Profit or Loss</b>					
	<b>Unrealised Losses on Futures Contracts: 0.00% (2016: 0.00%)</b>					
<b>Counterparty</b>	<b>Description</b>	<b>Currency</b>	<b>No. of Contracts</b>	<b>Notional Value €</b>		
	<b>France: 0.00% (2016: 0.00%)</b>					
Citigroup	MNP Cac40 January 2018	EUR	25	1,327,625	(17,866)	-
	<b>Total France</b>				<b>(17,866)</b>	<b>-</b>
	<b>Germany: 0.00% (2016: 0.00%)</b>					
Citigroup	EURX Dax March 2018	EUR	2	645,500	(8,181)	-
	<b>Total Germany</b>				<b>(8,181)</b>	<b>-</b>
	<b>Netherlands: 0.00% (2016: 0.00%)</b>					
Citigroup	AEX Index January 2018	EUR	4	435,600	(2,490)	-
	<b>Total Netherlands</b>				<b>(2,490)</b>	<b>-</b>
	<b>Spain: 0.00% (2016: 0.00%)</b>					
Citigroup	IDEM FTSE/M13 March 2018	EUR	7	761,495	(20,155)	-
Citigroup	MRV IBEX 35+ January 2018	EUR	5	501,040	(10,770)	-
	<b>Total Spain</b>				<b>(30,925)</b>	<b>-</b>
	<b>Switzerland: 0.00% (2016: 0.00%)</b>					
Citigroup	Swiss Market IX March 2018	CHF	3	237,630	(636)	-
	<b>Total Switzerland</b>				<b>(636)</b>	<b>-</b>
	<b>Total Unrealised Losses on Futures Contracts</b>				<b>(60,098)</b>	<b>-</b>

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

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

*As at 31 December 2017*

	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Total Investments (2016: 99.63%)</b>	841,046,018	99.42
<b>Cash at Bank and Margin Cash (2016: 0.19%)</b>	1,551,819	0.18
<b>Other Net Assets (2016: 0.18%)</b>	3,422,813	0.40
	<hr/>	<hr/>
<b>Net Assets Attributable to Holders of Redeemable Participating Units</b>	<b>846,020,650</b>	<b>100.00</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>Analysis of Total Assets</b>		<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing (2016: 99.42%)		99.30
UCITS investment funds (2016: 0.05%)		0.04
Financial derivative instruments dealt on a regulated market (2016: 0.01%)		0.01
Cash at bank and margin cash (2016: 0.19%)		0.18
Other assets (2016: 0.33%)		0.47
		<hr/>
		<b>100.00</b>

Investment funds have been classified above based on their place of incorporation and their classification does not reflect their underlying exposure.

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

**UNAUDITED PORTFOLIO CHANGES – MATERIAL ACQUISITIONS AND DISPOSALS**

*For the year ended 31 December 2017*

<b>Purchases</b>	<b>Holdings</b>	<b>Cost €</b>
Banco Santander	1,758,503	9,725,573
BP	1,758,638	9,409,074
TOTAL	184,889	8,520,820
Royal Dutch Shell Class A - London	337,079	8,420,049
HSBC	1,047,489	8,362,529
Royal Dutch Shell Class B	324,361	8,304,835
Novartis	96,318	6,871,647
Daimler	100,781	6,731,583
Nestle	86,407	6,237,127
Vodafone	2,527,865	6,216,396
UniCredit	563,195	6,110,352
Roche Part Cert	22,966	5,128,205
GlaxoSmithKline	295,994	5,119,312
Allianz	24,143	4,315,379
Deutsche Bank	289,905	3,963,147
Glencore	989,792	3,710,952
BNP Paribas	56,870	3,639,851
Eni	246,255	3,548,910
AXA	143,959	3,525,380
Telefonica	363,711	3,507,795
<b>Sales</b>	<b>Holdings</b>	<b>Proceeds €</b>
Banco Santander	2,206,187	12,301,781
Royal Dutch Shell Class A - London	354,202	9,153,656
HSBC	1,079,138	8,793,731
Glencore	1,972,138	7,613,044
BP	1,115,742	6,186,213
TOTAL	106,143	4,975,486
UniCredit	271,388	4,935,258
Deutsche Bank	265,051	4,415,842
Fiat Chrysler Automobiles	290,624	3,854,151
Royal Dutch Shell Class B	141,228	3,822,236
Allianz	19,871	3,808,558
E.ON	414,763	3,772,811
Anglo American	247,162	3,619,922
BNP Paribas	50,866	3,223,626
Nestle	43,120	3,114,531
BASF	33,396	3,081,704
ArcelorMittal	123,597	2,889,697
Siemens	23,907	2,823,091
Vodafone	1,082,227	2,764,589
Eni	195,149	2,752,472

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

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

**INVESTMENT REVIEW**

*For the year ended 31 December 2017*

**Launch Date**

30 January 2015

**Sub-Fund Size**

US\$276 million

**Benchmark**

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

**Sub-Fund Review**

Since inception, the Sub-Fund has outperformed the benchmark, being up 11.68% whilst the benchmark has returned 10.97%. For the year ended 31 December 2017, the Sub-Fund has posted an annualised return of 16.17% while the benchmark has returned 15.49% annualised. The ex-post tracking error since inception is 0.10%.

The Federal Reserve left its key interest rate unchanged in a range of 1% to 1.25% at its November monetary policy meeting. Officials expressed largely optimistic views of economic growth, but also started to worry that financial market prices are getting out of hand. Nevertheless, during the December meeting, in a widely anticipated move, the FOMC voted 7-2 to increase the target range for the federal funds rate by 25 bps to 1.25-1.50%. The FOMC acknowledged solid economic expansion, with emphasis on the strength of the labour market and falling unemployment. The FOMC appears to be more confident about transitory factors impacting inflation and its ability to stabilise around its 2% target given a strengthening labour market. Meanwhile, President Trump nominated, and the Senate approved, Jerome Powell as the new Chair of the Federal Reserve, who is expected to stay the course on monetary policy if the economy continues its steady growth. Separately, House and Senate Republicans ironed out differences on the tax reform plan and approved a new version, giving President Trump a major legislative win.

Non-farm payrolls headline print surprised to the upside in November (228k). The unemployment rate remained at a 17-year low of 4.1%, whilst the average hourly earnings missed estimates (0.2% m/m, 2.5% y/y). The third estimate of Q3 GDP growth was revised slightly downwards to 3.2% from 3.3%. US manufacturing activity slowed a little less than expected in November, where in the manufacturing PMI fell to 53.9 from 54.6 in October. Headline inflation rose 0.4% m/m, 2.2% y/y in November, whilst core CPI slowed to 1.7% y/y in November from 1.8% in October. Retail sales increased 4.9% versus the same period last year. Separately, housing starts increased 3.3% to a seasonally adjusted annual rate of 1.297m units. Overall, the economic outlook remains roughly balanced and weaker inflation prints are seen as transitory. Further, some of the market participants took into account possible fiscal stimulus, which resulted in more bullish GDP growth and lower unemployment forecasts than expected, whilst inflation projections were unchanged.

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

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS**

As at 31 December 2017

<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% (2016: 99.75%)</b>		
	<b>Equities: 99.18% (2016: 99.75%)</b>		
	<b>Brazil: 0.02% (2016: 0.02%)</b>		
5,239	Cosan	50,818	0.02
	<b>Total Brazil</b>	<b>50,818</b>	<b>0.02</b>
	<b>Greece: 0.01% (2016: 0.00%)</b>		
6,765	Aegean Marine Petroleum Network	29,089	0.01
	<b>Total Greece</b>	<b>29,089</b>	<b>0.01</b>
	<b>Ireland: 0.05% (2016: 0.16%)</b>		
2,917	AerCap	153,463	0.05
	<b>Total Ireland</b>	<b>153,463</b>	<b>0.05</b>
	<b>Israel: 0.02% (2016: 0.02%)</b>		
6,765	Check Point Software Technologies	53,779	0.02
	<b>Total Israel</b>	<b>53,779</b>	<b>0.02</b>
	<b>Mexico: 0.00% (2016: 0.04%)</b>		
	<b>Netherlands: 0.09% (2016: 0.04%)</b>		
4,101	Constellium	45,726	0.02
1,622	NXP Semiconductors	189,920	0.07
	<b>Total Netherlands</b>	<b>235,646</b>	<b>0.09</b>
	<b>Norway: 0.00% (2016: 0.02%)</b>		
	<b>Puerto Rico: 0.02% (2016: 0.05%)</b>		
1,702	Popular	60,404	0.02
	<b>Total Puerto Rico</b>	<b>60,404</b>	<b>0.02</b>
	<b>Singapore: 0.00% (2016: 0.11%)</b>		
	<b>Switzerland: 0.00% (2016: 0.12%)</b>		
	<b>Sweden: 0.06% (2016: 0.00%)</b>		
1,238	Autoliv	157,325	0.06
	<b>Total Sweden</b>	<b>157,325</b>	<b>0.06</b>
	<b>United Kingdom: 0.26% (2016: 0.37%)</b>		
36,993	Avon Products	79,535	0.03
1,768	Coca-Cola European Partners - New York	70,455	0.03
181	Janus Henderson	6,925	-
3,434	Liberty Global Class A	123,074	0.04
9,192	Liberty Global Class C	311,057	0.11
1,852	Pentair	130,788	0.05
	<b>Total United Kingdom</b>	<b>721,834</b>	<b>0.26</b>



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

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

*As at 31 December 2017*

<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% (2016: 99.75%) (continued)</b>			
<b>Equities: 99.18% (2016: 99.75%) (continued)</b>			
<b>United States: 98.65% (2016: 98.80%)</b>			
954	1 Automotive	67,705	0.02
4,464	3M	1,050,692	0.38
11,152	Abbott Laboratories	636,445	0.23
9,962	AbbVie	963,425	0.35
4,348	Abercrombie & Fitch	75,786	0.03
942	ABM Industries	35,532	0.01
4,366	Accenture	668,391	0.24
3,205	Activision Blizzard	202,941	0.07
228	Acuity Brands	40,128	0.01
3,837	Adient	301,972	0.11
1,106	Adobe Systems	193,815	0.07
882	Adtalem Global Education	37,088	0.01
846	Advance Auto Parts	84,338	0.03
3,074	AECOM	114,199	0.04
24,614	AES	266,570	0.10
4,009	Aetna	723,183	0.26
443	Affiliated Managers	90,926	0.03
6,619	Aflac	581,016	0.21
1,465	AGCO	104,645	0.04
1,753	Agilent Technologies	117,398	0.04
8,003	AGNC Investment	161,580	0.06
1,251	Air Lease	60,160	0.02
1,881	Air Products & Chemicals	308,634	0.11
1,135	Aircastle	26,548	0.01
6,773	AK Steel	38,335	0.01
1,339	Akamai Technologies	87,088	0.03
790	Albemarle	101,033	0.04
6,919	Alcoa	372,726	0.13
535	Alexandria Real Estate Equities	69,866	0.03
1,049	Alexion Pharmaceuticals	125,450	0.05
255	Alleghany	152,003	0.05
2,966	Allegheny Technologies	71,599	0.03
4,077	Allergan	666,916	0.24
526	ALLETE	39,113	0.01
528	Alliance Data Systems	133,837	0.05
2,935	Alliant Energy	125,060	0.05
1,314	Allison Transmission	56,594	0.02
2,781	Allscripts Healthcare Solutions	40,464	0.01
6,214	Allstate	650,668	0.24
15,600	Ally Financial	454,896	0.16
1,197	Alphabet Class A	1,260,920	0.46
1,169	Alphabet Class C	1,223,242	0.44
15,609	Altria	1,114,639	0.40
724	Amazon.com	846,696	0.31

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

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

*As at 31 December 2017*

<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% (2016: 99.75%) (continued)</b>			
<b>Equities: 99.18% (2016: 99.75%) (continued)</b>			
<b>United States: 98.65% (2016: 98.80%) (continued)</b>			
2,139	Ambac Financial	34,181	0.01
476	AMC Networks	25,742	0.01
1,285	Amdocs	84,142	0.03
106	AMERCO	40,058	0.01
4,105	Ameren	242,154	0.09
981	American Airlines	51,041	0.02
2,427	American Axle & Manufacturing	41,332	0.01
1,286	American Campus Communities	52,764	0.02
4,262	American Eagle Outfitters	80,126	0.03
8,304	American Electric Power	610,925	0.22
1,533	American Equity Investment Life	47,109	0.02
9,076	American Express	901,337	0.33
1,060	American Financial Group	115,052	0.04
25,656	American International	1,528,584	0.55
1,554	American Tower	221,709	0.08
1,883	American Water Works	172,276	0.06
1,914	Ameriprise Financial	324,365	0.12
5,090	AmerisourceBergen	467,364	0.17
1,326	AMETEK	96,095	0.03
4,966	Amgen	863,587	0.31
4,470	Amkor Technology	44,924	0.02
1,334	Amphenol	117,125	0.04
7,474	Anadarko Petroleum	400,905	0.15
1,911	Analog Devices	170,136	0.06
3,073	Andeavor	351,367	0.13
894	Andersons	27,848	0.01
641	Anixter International	48,716	0.02
19,970	Annaly Capital Management	237,443	0.09
424	ANSYS	62,578	0.02
3,448	Antero Resources	65,512	0.02
4,553	Anthem	1,024,471	0.37
675	AO Smith	41,364	0.01
1,769	Aon	237,046	0.09
4,987	Apache	210,551	0.08
1,140	Apartment Investment & Management	49,829	0.02
34,129	Apple	5,775,651	2.09
3,152	Apple Hospitality REIT	61,811	0.02
6,080	Applied Materials	310,810	0.11
477	AptarGroup	41,156	0.01
2,558	Aptiv	216,995	0.08
1,385	Aqua America	54,334	0.02
3,036	Aramark	129,759	0.05
1,118	Arch Capital	101,481	0.04
18,641	Archer-Daniels-Midland	747,131	0.27

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

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

As at 31 December 2017

<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% (2016: 99.75%) (continued)</b>			
<b>Equities: 99.18% (2016: 99.75%) (continued)</b>			
<b>United States: 98.65% (2016: 98.80%) (continued)</b>			
6,636	Arconic	180,831	0.07
833	Armstrong World Industries	50,438	0.02
1,508	ARRIS International	38,741	0.01
3,257	Arrow Electronics	261,895	0.09
1,765	Arthur J Gallagher	111,689	0.04
666	Asbury Automotive	42,624	0.02
17,165	Ascena Retail	40,338	0.01
1,255	Ashland Global Holdings	89,356	0.03
1,183	Aspen Insurance	48,030	0.02
1,831	Associated Banc-Corp	46,507	0.02
1,276	Assurant	128,672	0.05
2,246	Assured Guaranty	76,072	0.03
128,032	AT&T	4,977,884	1.80
1,278	Atmos Energy	109,767	0.04
471	Autodesk	49,375	0.02
2,979	Automatic Data Processing	349,109	0.13
2,414	AutoNation	123,911	0.04
234	AutoZone	166,461	0.06
1,066	AvalonBay Communities	190,185	0.07
870	Avangrid	44,005	0.02
871	Avery Dennison	100,043	0.04
5,150	Avis Budget	225,982	0.08
1,006	Avista	51,799	0.02
5,608	Avnet	222,189	0.08
2,382	Axalta Coating Systems	77,082	0.03
1,620	Axis Capital	81,421	0.03
9,516	Baker Hughes a GE	301,086	0.11
2,806	Ball	106,207	0.04
133,565	Bank of America	3,942,839	1.43
412	Bank of Hawaii	35,308	0.01
13,347	Bank of New York Mellon	718,869	0.26
1,266	BankUnited	51,552	0.02
4,803	Baxter International	310,466	0.11
10,645	BB&T	529,269	0.19
1,401	Becton Dickinson	299,898	0.11
5,972	Bed Bath & Beyond	131,324	0.05
1,627	Bemis	77,754	0.03
978	Benchmark Electronics	28,460	0.01
6	Berkshire Hathaway Class A	1,785,600	0.65
15,787	Berkshire Hathaway Class B	3,129,299	1.13
907	Berry Global	53,214	0.02
5,537	Best Buy	379,118	0.14
944	Big Lots	53,006	0.02
1,068	Biogen	340,233	0.12

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

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

As at 31 December 2017

<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% (2016: 99.75%) (continued)</b>			
<b>Equities: 99.18% (2016: 99.75%) (continued)</b>			
<b>United States: 98.65% (2016: 98.80%) (continued)</b>			
167	Bio-Rad Laboratories	39,858	0.01
653	Black Hills	39,252	0.01
1,137	BlackRock	584,088	0.21
1,059	Blackstone Mortgage Trust	34,079	0.01
2,247	Bloomin' Brands	47,951	0.02
4,954	Boeing	1,460,984	0.53
3,329	Booz Allen Hamilton	126,935	0.05
2,742	BorgWarner	140,089	0.05
1,635	Boston Properties	212,599	0.08
4,766	Boston Scientific	118,149	0.04
2,378	Brandywine Realty Trust	43,256	0.02
2,083	Brighthouse Financial	122,147	0.04
1,114	Brinker International	43,268	0.02
490	Brink's	38,563	0.01
13,768	Bristol-Myers Squibb	843,703	0.31
4,220	Brixmor Property Group	78,745	0.03
618	Broadcom	158,764	0.06
754	Broadridge Financial Solutions	68,297	0.02
4,400	Brookdale Senior Living	42,680	0.02
1,016	Brown & Brown	52,283	0.02
1,381	Brown-Forman	94,833	0.03
784	Brunswick	43,292	0.02
5,964	Bunge	400,065	0.14
583	Burlington Stores	71,726	0.03
4,750	CA	158,080	0.06
743	Cabot	45,761	0.02
2,412	Cabot Oil & Gas	68,983	0.02
459	CACI International	60,749	0.02
1,015	Cadence Design Systems	42,447	0.02
2,521	Caesars Entertainment	31,891	0.01
1,301	CalAtlantic	73,363	0.03
2,488	California Resources	48,367	0.02
10,038	Calpine	151,875	0.05
860	Camden Property Trust	79,172	0.03
1,993	Campbell Soup	95,883	0.03
10,787	Capital One Financial	1,074,169	0.39
2,378	Capitol Federal Financial	31,889	0.01
10,637	Cardinal Health	651,729	0.24
538	Carlisle Cos	61,144	0.02
2,203	CarMax	141,278	0.05
4,852	Carnival Corp	322,027	0.12
629	Carpenter Technology	32,073	0.01
1,338	Cars.com	38,588	0.01
551	Casey's General Stores	61,679	0.02

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

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

As at 31 December 2017

<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% (2016: 99.75%) (continued)</b>			
<b>Equities: 99.18% (2016: 99.75%) (continued)</b>			
<b>United States: 98.65% (2016: 98.80%) (continued)</b>			
1,097	Catalent	45,065	0.02
8,388	Caterpillar	1,321,781	0.48
5,884	CBL & Associates Properties	33,303	0.01
3,029	CBRE	131,186	0.05
4,013	CBS	236,767	0.09
525	CDK Global	37,422	0.01
1,364	CDW	94,784	0.03
1,165	Celanese	124,748	0.05
1,922	Celgene	200,580	0.07
1,605	Centene	161,912	0.06
7,640	CenterPoint Energy	216,670	0.08
33,957	CenturyLink	566,403	0.20
1,360	Cerner	91,650	0.03
5,106	CF Industries	217,209	0.08
1,930	CH Robinson Worldwide	171,944	0.06
5,227	Charles Schwab	268,511	0.10
355	Charter Communications	119,266	0.04
1,894	Chemours	94,814	0.03
21,969	Chesapeake Energy	86,997	0.03
44,329	Chevron	5,549,548	2.01
4,776	Chicago Bridge & Iron	77,085	0.03
3,676	Chimera Investment	67,932	0.02
204	Chipotle Mexican Grill	58,962	0.02
4,217	Chubb	616,230	0.22
1,619	Church & Dwight	81,225	0.03
2,271	Cigna	461,217	0.17
480	Cimarex Energy	58,565	0.02
1,932	Cincinnati Financial	144,842	0.05
1,444	Cinemark	50,280	0.02
553	Cintas	86,174	0.03
49,545	Cisco Systems	1,897,574	0.69
3,583	CIT	176,391	0.06
48,440	Citigroup	3,604,420	1.30
8,396	Citizens Financial	352,464	0.13
904	Citrix Systems	79,552	0.03
776	Clean Harbors	42,059	0.02
8,208	Cleveland-Cliffs	59,180	0.02
1,003	Clorox	149,186	0.05
3,098	CME	452,463	0.16
3,779	CMS Energy	178,747	0.06
3,219	CNO Financial	79,477	0.03
6,774	CNX Resources	99,104	0.04
38,649	Coca-Cola	1,773,216	0.64
3,801	Cognizant Technology Solutions	269,947	0.10

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

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

*As at 31 December 2017*

<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% (2016: 99.75%) (continued)</b>			
<b>Equities: 99.18% (2016: 99.75%) (continued)</b>			
<b>United States: 98.65% (2016: 98.80%) (continued)</b>			
1,893	Colfax	75,001	0.03
6,470	Colgate-Palmolive	488,162	0.18
2,628	Columbia Property Trust	60,313	0.02
47,087	Comcast	1,885,834	0.68
1,774	Comerica	154,001	0.06
926	Commerce Bancshares	51,708	0.02
2,525	Commercial Metals	53,833	0.02
2,071	CommScope	78,346	0.03
30,099	Community Health Systems	128,222	0.05
1,503	Genpact	47,705	0.02
443	Compass Minerals International	32,007	0.01
4,831	Conagra Brands	181,984	0.07
1,063	Concho Resources	159,684	0.06
35,346	ConocoPhillips	1,940,142	0.70
1,027	CONSOL Energy	40,577	0.01
5,293	Consolidated Edison	449,640	0.16
641	Constellation Brands	146,513	0.05
669	Continental Resources	35,437	0.01
1,216	Convergys	28,576	0.01
177	Cooper	38,565	0.01
1,257	Cooper Tire & Rubber	44,435	0.02
3,250	CoreCivic	73,125	0.03
803	CoreLogic	37,107	0.01
2,134	Core-Mark	67,392	0.02
11,950	Corning	382,281	0.14
1,048	Corporate Office Properties Trust	30,602	0.01
5,951	Costco Wholesale	1,107,600	0.40
2,601	Covanta	43,957	0.02
264	Cracker Barrel Old Country Store	41,947	0.02
582	Crane	51,926	0.02
1,460	Cree	54,224	0.02
2,024	Crown	113,850	0.04
1,801	Crown Castle International	199,929	0.07
1,607	CSRA	48,081	0.02
7,954	CSX	437,550	0.16
1,240	CubeSmart	35,861	0.01
568	Cullen/Frost Bankers	53,761	0.02
2,064	Cummins	364,585	0.13
338	Curtiss-Wright	41,185	0.01
19,697	CVS Health	1,428,033	0.52
3,579	Cypress Semiconductor	54,544	0.02
2,966	Dana	94,942	0.03
3,487	Danaher	323,663	0.12
1,471	Darden Restaurants	141,245	0.05

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

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

As at 31 December 2017

<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% (2016: 99.75%) (continued)</b>			
<b>Equities: 99.18% (2016: 99.75%) (continued)</b>			
<b>United States: 98.65% (2016: 98.80%) (continued)</b>			
3,469	Darling Ingredients	62,893	0.02
3,437	DaVita	248,323	0.09
634	DCT Industrial Trust	37,267	0.01
6,221	DDR	55,740	0.02
3,487	Dean Foods	40,310	0.01
493	Deckers Outdoor	39,563	0.01
4,456	Deere	697,409	0.25
2,830	Delek US Holdings	98,880	0.04
797	Delphi Technologies	41,819	0.02
1,457	Delta Air Lines	81,592	0.03
499	Deluxe	38,343	0.01
1,011	DENTSPLY SIRONA	66,554	0.02
5,526	Devon Energy	228,776	0.08
5,542	Diamond Offshore Drilling	103,026	0.04
4,062	DiamondRock Hospitality	45,860	0.02
1,559	Dick's Sporting Goods	44,806	0.02
1,650	Diebold Nixdorf	26,978	0.01
1,138	Digital Realty Trust	129,618	0.05
793	Dillard's	47,620	0.02
5,488	Discover Financial Services	422,137	0.15
2,419	Discovery Communications Class A	54,137	0.02
3,524	Discovery Communications Class C	74,603	0.03
1,915	DISH Network	91,441	0.03
2,369	Dollar General	220,341	0.08
1,783	Dollar Tree	191,334	0.07
7,266	Dominion Energy	588,982	0.21
1,861	Domtar	92,157	0.03
1,085	Donaldson	53,111	0.02
1,285	Douglas Emmett	52,762	0.02
1,757	Dover	177,439	0.06
14,489	DowDuPont	1,031,907	0.37
3,286	DR Horton	167,816	0.06
1,674	Dr Pepper Snapple	162,478	0.06
618	DST Systems	38,359	0.01
1,806	DSW	38,666	0.01
2,754	DTE Energy	301,453	0.11
12,686	Duke Energy	1,067,019	0.39
3,226	Duke Realty	87,779	0.03
377	Dun & Bradstreet	44,641	0.02
3,730	DXC Technology	353,977	0.13
5,564	Dynegy	65,933	0.02
2,659	E*TRADE Financial	131,807	0.05
1,021	East West Bancorp	62,107	0.02
2,071	Eastman Chemical	191,857	0.07

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

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

*As at 31 December 2017*

<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% (2016: 99.75%) (continued)</b>			
<b>Equities: 99.18% (2016: 99.75%) (continued)</b>			
<b>United States: 98.65% (2016: 98.80%) (continued)</b>			
1,118	Eaton Vance	63,044	0.02
6,292	Eaton	497,131	0.18
5,039	eBay	190,172	0.07
699	EchoStar	41,870	0.02
1,720	Ecolab	230,790	0.08
773	Edgewell Personal Care	45,908	0.02
4,843	Edison International	306,271	0.11
753	Edwards Lifesciences	84,871	0.03
854	Electronic Arts	89,721	0.03
9,303	Eli Lilly	785,731	0.28
683	EMCOR	55,835	0.02
8,930	Emerson Electric	622,332	0.23
7,884	Endo International	61,101	0.02
869	Energen	50,028	0.02
371	EnerSys	25,833	0.01
23,278	Enesco	137,573	0.05
4,595	Entergy	373,987	0.14
847	Envision Healthcare	29,272	0.01
3,745	EOG Resources	404,123	0.15
684	EPR Properties	44,775	0.02
1,628	EQT	92,666	0.03
626	Equifax	73,818	0.03
187	Equinix	84,752	0.03
1,610	Equity Commonwealth	49,121	0.02
366	Equity LifeStyle Properties	32,581	0.01
4,019	Equity Residential	256,292	0.09
2,427	Essendant	22,498	0.01
433	Essex Property Trust	104,513	0.04
1,180	Estee Lauder Companies	150,143	0.05
521	Esterline Technologies	38,919	0.01
532	Everest Re	117,710	0.04
4,514	Eversource Energy	285,195	0.10
22,070	Exelon	869,779	0.31
751	Expedia	89,947	0.03
1,709	Expeditors International of Washington	110,555	0.04
3,539	Express	35,921	0.01
15,647	Express Scripts	1,167,892	0.42
670	Extra Space Storage	58,592	0.02
90,202	Exxon Mobil	7,544,495	2.73
385	F5 Networks	50,520	0.02
3,798	Facebook	670,195	0.24
2,282	Fastenal	124,803	0.05
510	Federal Realty Investment Trust	67,733	0.02
1,251	Federated Investors	45,136	0.02



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

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

As at 31 December 2017

<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% (2016: 99.75%) (continued)</b>			
<b>Equities: 99.18% (2016: 99.75%) (continued)</b>			
<b>United States: 98.65% (2016: 98.80%) (continued)</b>			
2,674	FedEx	667,270	0.24
2,341	Fidelity National Information Services	220,265	0.08
11,701	Fifth Third Bancorp	355,008	0.13
1,612	First American Financial	90,336	0.03
4,082	First Data	68,210	0.02
1,780	First Horizon National	35,582	0.01
806	First Republic Bank	69,832	0.03
1,629	First Solar	109,990	0.04
14,271	FirstEnergy	436,978	0.16
1,156	Fiserv	151,586	0.05
353	FleetCor Technologies	67,928	0.02
15,374	Flex	276,578	0.10
995	FLIR Systems	46,387	0.02
2,982	Flowers Foods	57,582	0.02
1,687	Flowserve	71,073	0.03
4,364	Fluor	225,401	0.08
964	FMC	91,252	0.03
2,741	FNB	37,881	0.01
2,144	FNF	84,131	0.03
2,266	Foot Locker	106,230	0.04
137,954	Ford Motor	1,723,045	0.62
2,138	Forest City Realty Trust	51,526	0.02
2,176	Fortive	157,434	0.06
948	Fortune Brands Home & Security	64,881	0.02
3,729	Fossil	28,974	0.01
5,335	Franklin Resources	231,166	0.08
34,887	Freepport-McMoRan	661,458	0.24
12,039	Frontier Communications	81,384	0.03
895	FTI Consulting	38,449	0.01
1,922	Fulton Financial	34,404	0.01
4,826	GameStop	86,627	0.03
986	Gaming and Leisure Properties	36,482	0.01
4,786	Gannett	55,470	0.02
5,289	Gap	180,143	0.07
1,508	Garmin	89,832	0.03
732	GATX	45,501	0.02
1,026	Generac	50,808	0.02
2,567	General Cable	75,983	0.03
2,595	General Dynamics	527,953	0.19
149,719	General Electric	2,612,597	0.95
7,575	General Mills	449,122	0.16
35,269	General Motors	1,445,676	0.52
1,255	Genesco	40,788	0.01
711	Genesee & Wyoming	55,977	0.02

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

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

*As at 31 December 2017*

<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% (2016: 99.75%) (continued)</b>			
<b>Equities: 99.18% (2016: 99.75%) (continued)</b>			
<b>United States: 98.65% (2016: 98.80%) (continued)</b>			
2,339	Gentex	49,002	0.02
2,056	Genuine Parts	195,341	0.07
69,956	Genworth Financial	217,563	0.08
1,936	GEO Group	45,690	0.02
5,001	GGP	116,973	0.04
8,311	Gilead Sciences	595,400	0.22
600	Global Payments	60,144	0.02
5,111	GNC	18,860	0.01
5,583	Goldman Sachs Group	1,422,325	0.51
6,308	Goodyear Tire & Rubber	203,811	0.07
903	Graco	40,834	0.01
82	Graham	45,785	0.02
1,256	Gramercy Property Trust	33,485	0.01
3,074	Graphic Packaging	47,493	0.02
3,190	Great Plains Energy	102,846	0.04
2,678	Guess?	45,205	0.02
3,903	H&R Block	102,337	0.04
1,187	Hain Celestial Group	50,317	0.02
11,519	Halliburton	562,934	0.20
909	Hancock	44,996	0.02
3,254	Hanesbrands	68,041	0.02
695	Hanover Insurance Group	75,116	0.03
2,716	Harley-Davidson	138,190	0.05
1,032	Harris	146,183	0.05
1,757	Harsco	32,768	0.01
8,551	Hartford Financial Services	481,250	0.17
901	Hasbro	81,892	0.03
1,946	Hawaiian Electric Industries	70,348	0.03
4,938	HCA Healthcare	433,754	0.16
7,201	HCP	187,802	0.07
2,264	HD Supply	90,628	0.03
1,290	Healthcare Realty Trust	41,435	0.01
1,360	Healthcare Trust of America	40,854	0.01
941	HealthSouth	46,495	0.02
2,147	Helmerich & Payne	138,782	0.05
1,695	Henry Schein	118,447	0.04
885	Herbalife	59,932	0.02
1,110	Hershey	125,996	0.05
17,158	Hertz Global Holdings	379,192	0.14
8,849	Hess	420,062	0.15
49,434	Hewlett Packard Enterprise	709,872	0.26
1,085	Highwoods Properties	55,237	0.02
1,233	Hilton Worldwide	98,467	0.04
8,775	HollyFrontier	449,456	0.16

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

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

As at 31 December 2017

<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% (2016: 99.75%) (continued)</b>			
<b>Equities: 99.18% (2016: 99.75%) (continued)</b>			
<b>United States: 98.65% (2016: 98.80%) (continued)</b>			
1,485	Hologic	63,484	0.02
8,255	Home Depot	1,564,570	0.57
5,957	Honeywell International	913,566	0.33
1,967	Hormel Foods	71,579	0.03
3,157	Hospitality Properties Trust	94,236	0.03
10,473	Host Hotels & Resorts	207,889	0.08
300	Howard Hughes	39,381	0.01
32,365	HP	679,989	0.25
2,741	HRG	46,460	0.02
921	Hub	44,116	0.02
546	Hubbell	73,896	0.03
1,906	Humana	472,821	0.17
9,832	Huntington Bancshares	143,154	0.05
387	Huntington Ingalls Industries	91,216	0.03
3,446	Huntsman	114,717	0.04
543	IAC	66,398	0.02
402	IBERIABANK	31,155	0.01
591	IDACORP	53,994	0.02
473	IDEX	62,422	0.02
877	IHS Markit	39,597	0.01
2,361	Illinois Tool Works	393,933	0.14
288	Illumina	62,925	0.02
2,312	Ingersoll-Rand	206,207	0.08
709	Ingredion	99,118	0.04
969	Insight Enterprises	37,103	0.01
61,177	Intel	2,823,930	1.02
3,266	Intercontinental Exchange	230,449	0.08
13,505	International Business Machines	2,071,937	0.75
553	International Flavors & Fragrances	84,393	0.03
1,975	International Game Technology	52,357	0.02
6,811	International Paper	394,629	0.14
4,969	Interpublic	100,175	0.04
783	Intuit	123,542	0.04
310	Intuitive Surgical	113,131	0.04
5,519	Invesco	201,664	0.07
2,638	Invesco Mortgage Capital	47,036	0.02
2,906	Investors Bancorp	40,335	0.01
505	IQVIA Holdings	49,440	0.02
3,526	Iron Mountain	133,036	0.05
883	ITT	47,126	0.02
5,207	Jabil	136,684	0.05
2,700	Jacobs Engineering	178,092	0.06
243	Jazz Pharmaceuticals	32,720	0.01
595	JB Hunt Transport Services	68,413	0.02

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

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

*As at 31 December 2017*

<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% (2016: 99.75%) (continued)</b>			
<b>Equities: 99.18% (2016: 99.75%) (continued)</b>			
<b>United States: 98.65% (2016: 98.80%) (continued)</b>			
911	JBG SMITH Properties	31,639	0.01
17,809	JC Penney	56,276	0.02
1,448	JM Smucker	179,900	0.07
24,533	Johnson & Johnson	3,427,751	1.24
5,861	Johnson Controls International	223,363	0.08
493	Jones Lang LaSalle	73,422	0.03
50,857	JPMorgan Chase	5,438,648	1.97
3,114	Juniper Networks	88,749	0.03
876	Kansas City Southern	92,173	0.03
1,103	KAR Auction Services	55,713	0.02
3,711	KBR	73,589	0.03
2,828	Kellogg	192,247	0.07
655	Kemper	45,130	0.02
1,220	Kennametal	59,060	0.02
10,960	KeyCorp	221,063	0.08
1,595	Keysight Technologies	66,352	0.02
642	Kilroy Realty	47,925	0.02
3,427	Kimberly-Clark	413,502	0.15
5,280	Kimco Realty	95,832	0.03
37,666	Kinder Morgan	680,625	0.25
7,210	Kindred Healthcare	69,937	0.03
945	Kirby	63,126	0.02
2,150	KLA-Tencor	225,901	0.08
844	KLX	57,603	0.02
6,080	Kohl's	329,718	0.12
5,296	Kraft Heinz	411,817	0.15
25,148	Kroger	690,313	0.25
4,374	L Brands	263,402	0.10
1,100	Laboratory Corporation of America	175,461	0.06
649	Lam Research	119,461	0.04
673	Lamar Advertising	49,964	0.02
1,311	Lamb Weston Holdings	74,006	0.03
4,890	Las Vegas Sands	339,806	0.12
1,863	LaSalle Hotel Properties	52,294	0.02
1,045	Lear	184,610	0.07
1,537	Legg Mason	64,523	0.02
1,527	Leggett & Platt	72,884	0.03
1,197	Leidos	77,290	0.03
1,848	Lennar	116,868	0.04
6,094	Leucadia National	161,430	0.06
3,413	Lexington Realty Trust	32,935	0.01
461	Liberty Broadband	39,259	0.01
9,183	Liberty Interactive	224,249	0.08
2,009	Liberty Property Trust	86,407	0.03

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

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

*As at 31 December 2017*

<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% (2016: 99.75%) (continued)</b>			
<b>Equities: 99.18% (2016: 99.75%) (continued)</b>			
<b>United States: 98.65% (2016: 98.80%) (continued)</b>			
1,248	LifePoint Health	62,150	0.02
402	Lincoln Electric	36,815	0.01
3,543	Lincoln National	272,350	0.10
356	Lithia Motors	40,438	0.01
1,758	Live Nation Entertainment	74,838	0.03
2,745	LKQ	111,639	0.04
2,563	Lockheed Martin	822,851	0.30
5,583	Loews	279,317	0.10
9,313	Lowe's Cos	865,550	0.31
1,184	LPL Financial	67,654	0.02
2,727	LSC Communications	41,314	0.01
7,416	LyondellBasell Industries	818,133	0.30
1,651	M&T Bank	282,304	0.10
1,880	Macerich	123,478	0.04
2,004	Mack-Cali Realty	43,206	0.02
947	Macquarie Infrastructure	60,797	0.02
14,074	Macy's	354,524	0.13
551	Magellan Health	53,199	0.02
2,340	Mallinckrodt	52,790	0.02
1,574	Manpower	198,497	0.07
33,584	Marathon Oil	568,577	0.21
14,865	Marathon Petroleum	980,793	0.35
137	Markel	156,061	0.06
1,243	Marriott International	168,712	0.06
3,944	Marsh & McLennan	321,002	0.12
322	Martin Marietta Materials	71,175	0.03
3,767	Marvell Technology	80,877	0.03
2,243	Masco	98,557	0.04
1,160	MasTec	56,782	0.02
2,159	Mastercard	326,786	0.12
8,648	Mattel	133,006	0.05
2,427	Maxim Integrated Products	126,884	0.05
6,250	MBIA	45,750	0.02
929	McCormick	94,674	0.03
6,602	McDermott International	43,441	0.02
7,207	McDonald's	1,240,469	0.45
6,629	McKesson	1,033,793	0.37
3,191	MDU Resources	85,774	0.03
2,711	Medical Properties Trust	37,358	0.01
1,220	MEDNAX	65,197	0.02
12,353	Medtronic	997,505	0.36
31,916	Merck	1,795,913	0.65
553	Meredith	36,526	0.01
2,015	Meritor	47,272	0.02
22,516	MetLife	1,138,409	0.41

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

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

*As at 31 December 2017*

<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% (2016: 99.75%) (continued)</b>			
<b>Equities: 99.18% (2016: 99.75%) (continued)</b>			
<b>United States: 98.65% (2016: 98.80%) (continued)</b>			
81	Mettler-Toledo International	50,181	0.02
7,374	MFA Financial	58,402	0.02
2,901	MGIC Investment	40,933	0.01
5,816	MGM Resorts International	194,196	0.07
2,010	Michael Kors	126,530	0.05
1,221	Microchip Technology	107,301	0.04
12,230	Micron Technology	502,898	0.18
46,773	Microsoft	4,000,962	1.45
658	Mid-America Apartment Communities	66,168	0.02
474	Mohawk Industries	130,777	0.05
1,000	Molina Healthcare	76,680	0.03
1,356	Molson Coors Brewing	111,287	0.04
19,345	Mondelez International	827,966	0.30
3,721	Monsanto	434,538	0.16
1,382	Monster Beverage	87,467	0.03
739	Moody's	109,084	0.04
461	Moog	40,038	0.01
16,061	Morgan Stanley	842,721	0.30
9,975	Mosaic	255,959	0.09
1,353	Motorola Solutions	122,230	0.04
3,408	MRC Global	57,663	0.02
533	MSC Industrial Direct	51,520	0.02
7,310	Murphy Oil	226,976	0.08
2,134	Murphy USA	171,488	0.06
5,605	Mylan	237,148	0.09
13,720	Nabors Industries	93,708	0.03
1,107	Nasdaq	85,051	0.03
1,007	National Fuel Gas	55,294	0.02
12,039	National Oilwell Varco	433,645	0.16
1,368	National Retail Properties	59,002	0.02
12,906	Navient	171,908	0.06
1,702	Navistar International	72,982	0.03
2,067	NCR	70,257	0.03
2,641	NetApp	146,100	0.05
447	Netflix	85,806	0.03
978	NetScout Systems	29,780	0.01
1,083	New Jersey Resources	43,537	0.02
3,191	New Residential Investment	57,055	0.02
10,948	New York Community Bancorp	142,543	0.05
2,440	Newell Brands	75,396	0.03
789	Newfield Exploration	24,877	0.01
114	NewMarket	45,302	0.02
7,002	Newmont Mining	262,715	0.10
9,001	News Corp Class A	145,906	0.05
2,145	News Corp Class B	35,607	0.01

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

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

As at 31 December 2017

<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% (2016: 99.75%) (continued)</b>			
<b>Equities: 99.18% (2016: 99.75%) (continued)</b>			
<b>United States: 98.65% (2016: 98.80%) (continued)</b>			
4,824	NextEra Energy	753,461	0.27
3,652	Nielsen	132,933	0.05
6,643	NIKE	415,520	0.15
4,185	NiSource	107,429	0.04
30,276	Noble	136,848	0.05
7,067	Noble Energy	205,932	0.07
3,663	Nordstrom	173,553	0.06
3,156	Norfolk Southern	457,304	0.17
2,304	Northern Trust	230,147	0.08
1,489	Northrop Grumman	456,989	0.17
624	NorthWestern	37,253	0.01
1,359	Norwegian Cruise Line	72,367	0.03
2,184	NOW	24,090	0.01
7,649	NRG Energy	217,844	0.08
648	Nu Skin Enterprises	44,213	0.02
2,584	Nuance Communications	42,248	0.02
5,251	Nucor	333,859	0.12
731	NVIDIA	141,449	0.05
26	NVR	91,214	0.03
5,603	Oasis Petroleum	47,121	0.02
13,925	Occidental Petroleum	1,025,716	0.37
2,694	Oceaneering International	56,951	0.02
30,052	Office Depot	106,384	0.04
3,285	OGE Energy	108,109	0.04
1,646	Oil States International	46,582	0.02
544	Old Dominion Freight Line	71,563	0.03
4,678	Old Republic International	100,016	0.04
1,905	Olin	67,780	0.02
1,900	Omega Healthcare Investors	52,326	0.02
3,221	Omnicom	234,585	0.08
3,186	ON Semiconductor	66,715	0.02
549	ONE Gas	40,220	0.01
3,179	ONEOK	169,918	0.06
26,628	Oracle	1,258,972	0.46
403	Orbital ATK	52,995	0.02
572	O'Reilly Automotive	137,589	0.05
995	Oshkosh	90,436	0.03
2,246	Outfront Media	52,107	0.02
2,991	Owens & Minor	56,470	0.02
1,125	Owens Corning	103,433	0.04
4,524	Owens-Illinois	100,297	0.04
5,405	PACCAR	384,187	0.14
842	Packaging Corporation of America	101,503	0.04
1,344	PacWest Bancorp	67,738	0.02
2,226	Paramount Group	35,282	0.01

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

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

*As at 31 December 2017*

<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% (2016: 99.75%) (continued)</b>			
<b>Equities: 99.18% (2016: 99.75%) (continued)</b>			
<b>United States: 98.65% (2016: 98.80%) (continued)</b>			
1,875	Park Hotels & Resorts	53,906	0.02
1,394	Parker Hannifin	278,215	0.10
1,086	Patterson	39,237	0.01
2,739	Patterson-UTI Energy	63,024	0.02
2,560	Paychex	174,285	0.06
4,615	PayPal	339,756	0.12
4,915	PBF Energy	174,237	0.06
13,734	PDL BioPharma	37,631	0.01
2,234	PennyMac Mortgage Investment Trust	35,900	0.01
1,388	Penske Automotive	66,416	0.02
5,954	People's United Financial	111,340	0.04
13,451	PepsiCo	1,613,044	0.58
1,480	Performance Food Group	48,988	0.02
766	PerkinElmer	56,010	0.02
1,337	Perrigo	116,533	0.04
82,245	Pfizer	2,978,914	1.08
8,282	PG&E	371,282	0.13
3,892	PHH	40,088	0.01
16,168	Philip Morris International	1,708,149	0.62
15,094	Phillips 66	1,526,758	0.55
2,743	Piedmont Office Realty Trust	53,790	0.02
2,419	Pinnacle Entertainment	79,174	0.03
861	Pinnacle Foods	51,204	0.02
1,720	Pinnacle West Capital	146,510	0.05
879	Pioneer Natural Resources	151,935	0.05
7,555	Pitney Bowes	84,465	0.03
2,909	Platform Specialty Products	28,857	0.01
6,302	PNC Financial Services	909,316	0.33
1,366	PNM Resources	55,255	0.02
675	Polaris Industries	83,693	0.03
886	PolyOne	38,541	0.01
1,297	Portland General Electric	59,117	0.02
467	Post	37,000	0.01
2,439	PPG Industries	284,924	0.10
11,343	PPL	351,066	0.13
2,654	Praxair	410,521	0.15
152	Priceline Group	264,136	0.10
3,909	Principal Financial	275,819	0.10
946	ProAssurance	54,064	0.02
29,639	Procter & Gamble	2,723,231	0.99
6,984	Progressive	393,339	0.14
4,501	Prologis	290,360	0.11
817	Prosperity Bancshares	57,247	0.02
8,802	Prudential Financial	1,012,054	0.37
9,455	Public Service Enterprise	486,933	0.18



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

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

*As at 31 December 2017*

<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% (2016: 99.75%) (continued)</b>			
<b>Equities: 99.18% (2016: 99.75%) (continued)</b>			
<b>United States: 98.65% (2016: 98.80%) (continued)</b>			
787	Public Storage	164,483	0.06
3,123	PulteGroup	103,840	0.04
886	PVH	121,568	0.04
7,326	QEP Resources	70,110	0.03
1,205	Qorvo	80,253	0.03
17,800	QUALCOMM	1,139,556	0.41
4,395	Quality Care Properties	60,695	0.02
2,784	Quanta Services	108,882	0.04
1,514	Quest Diagnostics	149,114	0.05
1,976	Radian	40,725	0.01
1,267	Ralph Lauren	131,375	0.05
2,059	Range Resources	35,127	0.01
994	Raymond James Financial	88,764	0.03
1,868	Rayonier	59,085	0.02
2,662	Raytheon	500,057	0.18
2,911	Realogy	77,142	0.03
1,948	Realty Income	111,075	0.04
369	Red Hat	44,317	0.02
555	Regal Beloit	42,513	0.02
2,852	Regal Entertainment	65,625	0.02
707	Regency Centers	48,910	0.02
165	Regeneron Pharmaceuticals	62,033	0.02
17,605	Regions Financial	304,214	0.11
1,087	Reinsurance Group of America	169,496	0.06
1,506	Reliance Steel & Aluminum	129,200	0.05
525	RenaissanceRe	65,935	0.02
2,816	Republic Services	190,390	0.07
637	ResMed	53,948	0.02
4,426	Retail Properties of America	59,485	0.02
1,399	Rexnord	36,402	0.01
51,445	Rite Aid	101,347	0.04
540	RLI	32,756	0.01
2,417	RLJ Lodging Trust	53,101	0.02
1,335	Robert Half International	74,146	0.03
887	Rockwell Automation	174,162	0.06
1,017	Rockwell Collins	137,926	0.05
497	Roper Technologies	128,723	0.05
2,271	Ross Stores	182,248	0.07
4,196	Rowan Cos	65,709	0.02
1,182	Royal Caribbean Cruises	140,989	0.05
1,486	RPM International	77,896	0.03
5,184	RR Donnelley & Sons	48,211	0.02
957	Rush Enterprises	48,625	0.02
1,412	Ryder System	118,848	0.04
651	Ryman Hospitality Properties	44,932	0.02

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

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

As at 31 December 2017

<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% (2016: 99.75%) (continued)</b>			
<b>Equities: 99.18% (2016: 99.75%) (continued)</b>			
<b>United States: 98.65% (2016: 98.80%) (continued)</b>			
1,061	S&P Global	179,733	0.07
953	salesforce.com	97,425	0.04
2,568	Sally Beauty	48,176	0.02
1,870	Sanmina	61,710	0.02
4,070	Santander Consumer USA	75,783	0.03
211	SBA Communications	34,469	0.01
2,690	SCANA	107,008	0.04
735	ScanSource	26,313	0.01
17,302	Schlumberger	1,165,982	0.42
420	Science Applications International	32,159	0.01
605	Scripps Networks Interactive	51,655	0.02
6,714	Seagate Technology	280,914	0.10
1,640	Sealed Air	80,852	0.03
6,756	Sears	24,186	0.01
2,815	SeaWorld Entertainment	38,200	0.01
2,426	Select Medical	42,819	0.02
723	Selective Insurance	42,440	0.02
3,217	Sempra Energy	343,962	0.12
4,338	Senior Housing Properties Trust	83,073	0.03
1,303	Sensata Technologies	66,596	0.02
1,737	Service International	64,825	0.02
1,129	ServiceMaster Global	57,884	0.02
337	Sherwin-Williams	138,183	0.05
381	Signature Bank	52,296	0.02
1,220	Signet Jewelers	68,991	0.02
1,303	Silgan	38,295	0.01
2,288	Simon Property	392,941	0.14
767	Six Flags Entertainment	51,059	0.02
693	Skyworks Solutions	65,800	0.02
1,142	SL Green Realty	115,262	0.04
8,615	SLM	97,350	0.04
2,675	SM Energy	59,064	0.02
426	Snap-on	74,252	0.03
2,024	Sonic Automotive	37,343	0.01
1,452	Sonoco Products	77,159	0.03
16,894	Southern	812,432	0.29
1,202	Southern Copper	57,035	0.02
707	Southwest Airlines	46,273	0.02
6,209	Southwestern Energy	34,646	0.01
1,167	SpartanNash	31,136	0.01
529	Spire	39,754	0.01
1,337	Spirit AeroSystems	116,653	0.04
6,878	Spirit Realty Capital	59,013	0.02
1,956	Sprouts Farmers Market	47,629	0.02
1,211	SPX FLOW	57,583	0.02

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

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

*As at 31 December 2017*

<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% (2016: 99.75%) (continued)</b>			
<b>Equities: 99.18% (2016: 99.75%) (continued)</b>			
<b>United States: 98.65% (2016: 98.80%) (continued)</b>			
1,547	Stanley Black & Decker	262,510	0.09
5,570	Starbucks	319,885	0.12
3,451	Starwood Property Trust	73,679	0.03
4,338	State Street	423,432	0.15
2,638	Steel Dynamics	113,777	0.04
838	Stericycle	56,976	0.02
636	STERIS	55,631	0.02
878	Stifel Financial	52,294	0.02
1,662	Stryker	257,344	0.09
418	Sun Communities	38,782	0.02
2,933	Sunstone Hotel Investors	48,482	0.02
6,796	SunTrust Banks	438,954	0.16
4,183	Superior Energy Services	40,282	0.02
4,028	SUPERVALU	87,005	0.04
422	SVB Financial	98,651	0.04
10,254	Symantec	287,727	0.11
14,560	Synchrony Financial	562,162	0.20
500	SYNNEX	67,975	0.03
837	Synopsys	71,346	0.03
1,095	Synovus Financial	52,494	0.02
8,136	Sysco	494,099	0.18
2,635	T Rowe Price	276,491	0.10
3,679	Tapestry	162,722	0.06
1,669	Targa Resources	80,813	0.03
13,605	Target	887,726	0.32
862	Taubman Centers	56,401	0.02
2,417	TCF Financial	49,549	0.02
1,412	TD Ameritrade	72,196	0.03
2,334	Tech Data	228,662	0.08
3,686	TE Connectivity	350,317	0.13
3,531	Teekay	32,909	0.01
6,069	TEGNA	85,452	0.03
315	Teledyne Technologies	57,062	0.02
248	Teleflex	61,707	0.02
2,620	Telephone & Data Systems	72,836	0.03
637	Tempur Sealy International	39,934	0.02
9,265	Tenet Healthcare	140,457	0.05
1,541	Tenneco	90,210	0.03
1,544	Teradata	59,382	0.02
1,238	Teradyne	51,835	0.02
1,734	Terex	83,613	0.03
6,216	Texas Instruments	649,199	0.24
3,032	Textron	171,581	0.06
2,155	Thermo Fisher Scientific	409,191	0.15
317	Thor Industries	47,778	0.02

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

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

*As at 31 December 2017*

<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% (2016: 99.75%) (continued)</b>			
<b>Equities: 99.18% (2016: 99.75%) (continued)</b>			
<b>United States: 98.65% (2016: 98.80%) (continued)</b>			
1,134	Tidewater	27,670	0.01
1,228	Tiffany	127,651	0.05
2,805	Time	51,752	0.02
7,917	Time Warner	724,168	0.26
912	Timken	44,825	0.02
5,161	TJX Cos	394,610	0.14
2,573	T-Mobile US	163,411	0.06
1,916	Toll Brothers	92,006	0.03
1,211	Torchmark	109,850	0.04
746	Total System Services	59,001	0.02
852	Tractor Supply	63,687	0.02
521	TransDigm	143,077	0.05
27,812	Transocean	297,032	0.11
6,110	Travelers Cos	828,760	0.30
922	TreeHouse Foods	45,602	0.02
2,231	Tribune Media	94,751	0.04
1,563	Trimble	63,520	0.02
2,790	Trinity Industries	104,513	0.04
807	Trinseo	58,588	0.02
1,255	Triumph	34,136	0.01
630	Tupperware Brands	39,501	0.02
1,291	Tutor Perini	32,727	0.01
11,323	Twenty-First Century Fox Class A	390,983	0.14
4,708	Twenty-First Century Fox Class B	160,637	0.06
2,359	Twitter	56,640	0.02
3,704	Two Harbors Investment	60,227	0.02
3,889	Tyson Foods	315,281	0.12
2,274	UDR	87,594	0.03
2,525	UGI	118,549	0.04
3,163	Umpqua	65,790	0.02
909	Under Armour Class A	13,117	0.01
775	Under Armour Class C	10,323	-
7,441	Union Pacific	997,838	0.36
4,722	Unisys	38,484	0.01
832	United Bankshares	28,912	0.01
1,154	United Continental	77,780	0.03
1,328	United Natural Foods	65,431	0.02
7,115	United Parcel Service	847,752	0.31
966	United Rentals	166,065	0.06
4,195	United States Steel	147,622	0.05
9,710	United Technologies	1,238,705	0.45
262	United Therapeutics	38,763	0.02
8,633	UnitedHealth	1,903,231	0.69
1,877	Univar	58,112	0.02

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

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

As at 31 December 2017

<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% (2016: 99.75%) (continued)</b>			
<b>Equities: 99.18% (2016: 99.75%) (continued)</b>			
<b>United States: 98.65% (2016: 98.80%) (continued)</b>			
654	Universal	34,335	0.01
992	Universal Health Services	112,443	0.04
3,870	Unum	212,424	0.08
1,743	Urban Outfitters	61,110	0.02
19,878	US Bancorp	1,065,063	0.39
1,434	US Foods	45,788	0.02
16,470	Valero Energy	1,513,758	0.55
1,335	Validus	62,638	0.02
3,507	Valley National Bancorp	39,349	0.02
232	Valmont Industries	38,477	0.01
563	Vantiv	41,409	0.02
638	Varian Medical Systems	70,914	0.03
1,048	Vectren	68,141	0.03
3,963	Ventas	237,820	0.09
13,534	VEREIT	105,430	0.04
1,687	VeriFone Systems	29,877	0.01
661	Verisk Analytics	63,456	0.02
70,037	Verizon Communications	3,707,058	1.34
3,280	VF	242,720	0.09
8,959	Viacom	276,027	0.10
5,398	Visa	615,480	0.22
2,047	Vishay Intertechnology	42,475	0.02
2,113	Vista Outdoor	30,786	0.01
754	Visteon	94,356	0.04
1,925	Vornado Realty Trust	150,497	0.06
5,351	Voya Financial	264,714	0.10
578	Vulcan Materials	74,198	0.03
391	WABCO	56,109	0.02
360	Wabtec	29,315	0.01
2,732	Waddell & Reed Financial	61,033	0.02
11,331	Walgreens Boots Alliance	822,857	0.30
33,889	Wal-Mart Stores	3,346,539	1.21
12,372	Walt Disney	1,330,114	0.48
1,005	Washington Federal	34,421	0.01
4,507	Washington Prime Group	32,090	0.01
4,594	Waste Management	396,462	0.14
319	Waters	61,628	0.02
223	Watsco	37,919	0.01
53,540	Weatherford International	223,262	0.08
651	Webster Financial	36,560	0.01
3,387	WEC Energy	224,998	0.08
1,278	Weingarten Realty Investors	42,008	0.02
1,368	Welbilt	32,162	0.01
613	WellCare Health Plans	123,280	0.05

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

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

As at 31 December 2017

<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% (2016: 99.75%) (continued)</b>			
<b>Equities: 99.18% (2016: 99.75%) (continued)</b>			
<b>United States: 98.65% (2016: 98.80%) (continued)</b>			
77,528	Wells Fargo	4,703,624	1.70
4,647	Welltower	296,339	0.11
1,367	WESCO International	93,161	0.03
1,935	Westar Energy	102,168	0.04
3,014	Western Digital	239,703	0.09
7,243	Western Union	137,689	0.05
3,310	WestRock	209,225	0.08
6,004	Weyerhaeuser	211,701	0.08
624	WGL	53,564	0.02
1,275	Whirlpool	215,016	0.08
60	White Mountains Insurance	51,077	0.02
3,744	Whiting Petroleum	99,141	0.04
11,639	Williams Cos	354,873	0.13
1,528	Williams-Sonoma	78,998	0.03
665	Willis Towers Watson	100,209	0.04
23,991	Windstream	44,383	0.02
438	Wintrust Financial	36,078	0.01
484	Woodward	37,045	0.01
3,962	World Fuel Services	111,491	0.04
928	WP Carey	63,939	0.02
4,068	WPX Energy	57,237	0.02
1,456	WR Berkley	104,322	0.04
457	WR Grace	32,049	0.01
717	WW Grainger	169,391	0.06
956	Wyndham Worldwide	110,772	0.04
1,413	Wynn Resorts	238,218	0.09
7,696	Xcel Energy	370,255	0.13
2,445	Xenia Hotels & Resorts	52,788	0.02
6,916	Xerox	201,601	0.07
1,671	Xilinx	112,659	0.04
4,560	XL	160,330	0.06
819	XPO Logistics	75,012	0.03
1,256	Xylem	85,659	0.03
3,285	YRC Worldwide	47,238	0.02
2,659	Yum China Holdings	106,413	0.04
2,502	Yum! Brands	204,188	0.07
1,537	Zimmer Biomet	185,470	0.07
1,990	Zions Bancorporation	101,152	0.04
1,636	Zoetis	117,857	0.04
<b>Total United States</b>		<b>272,663,061</b>	<b>98.65</b>
<b>Total Equities</b>		<b>274,125,419</b>	<b>99.18</b>
<b>Total Transferable Securities Admitted to an Official Stock Exchange Listing</b>		<b>274,125,419</b>	<b>99.18</b>

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

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

As at 31 December 2017

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>			
<b>UCITS Investment Funds: 0.01% (2016: 0.03%)</b>						
<b>Ireland: 0.01% (2016: 0.03%)</b>						
31,184	Northern Trust Global Funds - Euro Liquidity Fund	37,053	0.01			
	<b>Total Ireland</b>	<b>37,053</b>	<b>0.01</b>			
	<b>Total UCITS Investment Funds</b>	<b>37,053</b>	<b>0.01</b>			
<b>Unrealised Gains on Futures Contracts: 0.01% (2016: 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: 0.01% (2016: 0.00%)</b>						
Citigroup	E-Mini S&P 500 March 2018	USD	13	1,739,400	25,454	0.01
Citigroup	E-Mini S&P MidCap 400 March 2018	USD	3	570,720	8,265	-
	<b>Total United States</b>				<b>33,719</b>	<b>0.01</b>
	<b>Total Unrealised Gains on Futures Contracts</b>				<b>33,719</b>	<b>0.01</b>
	<b>Total Investments (2016: 99.78%)</b>				<b>274,196,191</b>	<b>99.20</b>
	<b>Cash at Bank and Margin Cash (2016: 0.20%)</b>				<b>2,036,608</b>	<b>0.74</b>
	<b>Other Net Assets (2016: 0.02%)</b>				<b>175,614</b>	<b>0.06</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Units</b>				<b>276,408,413</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 (2016: 98.58%)						99.07
UCITS investment funds (2016: 0.03%)						0.01
Financial derivative instruments dealt on a regulated market (2016: 0.00%)						0.01
Cash at bank and margin cash (2016: 0.20%)						0.74
Other assets (2016: 1.19%)						0.17
						<b>100.00</b>

Investment funds have been classified above based on their place of incorporation and their classification does not reflect their underlying exposure.

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

**UNAUDITED PORTFOLIO CHANGES – MATERIAL ACQUISITIONS AND DISPOSALS**

*For the year ended 31 December 2017*

<b>Purchases</b>	<b>Holdings</b>	<b>Cost US\$</b>
Exxon Mobil	55,928	4,549,695
AT&T	81,673	3,211,880
Wells Fargo	46,549	2,531,891
Apple	16,379	2,379,545
Verizon Communications	48,419	2,327,971
General Electric	91,433	2,322,545
Chevron	19,645	2,088,182
JPMorgan Chase	23,710	2,082,670
Berkshire Hathaway Class B	11,062	1,872,335
Bank of America	72,650	1,708,120
Johnson & Johnson	12,638	1,610,756
Pfizer	45,811	1,562,349
Microsoft	22,380	1,520,313
Citigroup	24,975	1,512,738
Wal-Mart Stores	17,893	1,333,576
Procter & Gamble	14,277	1,271,480
CVS Health	14,385	1,142,706
International Business Machines	6,715	1,064,004
Ford Motor	90,444	1,050,259
Intel	28,548	1,043,135
<b>Sales</b>	<b>Holdings</b>	<b>Proceeds US\$</b>
Exxon Mobil	64,439	5,319,277
Apple	30,142	4,908,982
Bank of America	180,890	4,791,615
JPMorgan Chase	48,052	4,788,880
Chevron	37,229	4,360,754
Citigroup	56,807	4,028,650
AT&T	88,543	3,228,118
Wells Fargo	56,330	3,219,972
Microsoft	38,057	3,086,888
Berkshire Hathaway Class B	14,965	2,737,470
Wal-Mart Stores	27,795	2,517,932
Johnson & Johnson	18,175	2,507,336
Verizon Communications	48,846	2,387,102
ConocoPhillips	46,672	2,305,751
Intel	52,012	2,190,250
Pfizer	60,306	2,129,464
Procter & Gamble	21,937	1,971,810
General Electric	97,217	1,944,060
Boeing	6,904	1,762,488
International Business Machines	10,307	1,597,335

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



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

**INVESTMENT REVIEW**

*For the year ended 31 December 2017*

**Launch Date**

30 January 2015

**Sub-Fund Size**

US\$752 million

**Benchmark**

FTSE EPRA/NAREIT Developed Index

**Sub-Fund Review**

Since inception, the Sub-Fund has outperformed the benchmark, being up 3.77% whilst the benchmark has returned 2.87%. For the year ended 31 December 2017, the Sub-Fund has posted an annualised return of 11.37% while the benchmark has returned 10.36% annualised. The ex-post tracking error since inception is 0.13%.

The Federal Reserve left its key interest rate unchanged in a range of 1% to 1.25% at its November monetary policy meeting. Officials expressed largely optimistic views of economic growth, but also started to worry that financial market prices are getting out of hand. Nevertheless, during the December meeting, in a widely anticipated move, the FOMC voted 7-2 to increase the target range for the federal funds rate by 25 bps to 1.25-1.50%. The FOMC acknowledged solid economic expansion, with emphasis on the strength of the labour market and falling unemployment. The FOMC appears to be more confident about transitory factors impacting inflation and its ability to stabilise around its 2% target given a strengthening labour market. Meanwhile, President Trump nominated, and the Senate approved, Jerome Powell as the new Chair of the Federal Reserve, who is expected to stay the course on monetary policy if the economy continues its steady growth. Separately, House and Senate Republicans ironed out differences on the tax reform plan and approved a new version, giving President Trump a major legislative win.

Non-farm payrolls headline print surprised to the upside in November (228k). The unemployment rate remained at a 17-year low of 4.1%, whilst the average hourly earnings missed estimates (0.2% m/m, 2.5% y/y). The third estimate of Q3 GDP growth was revised slightly downwards to 3.2% from 3.3%. US manufacturing activity slowed a little less than expected in November, wherein the manufacturing PMI fell to 53.9 from 54.6 in October. Headline inflation rose 0.4% m/m, 2.2% y/y in November, whilst core CPI slowed to 1.7% y/y in November from 1.8% in October. Retail sales increased 4.9% versus the same period last year. Separately, housing starts increased 3.3% to a seasonally adjusted annual rate of 1.297m units. Overall, the economic outlook remains roughly balanced and weaker inflation prints are seen as transitory. Further, some of the market participants took into account possible fiscal stimulus, which resulted in more bullish GDP growth and lower unemployment forecasts than expected, whilst inflation projections were unchanged.

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

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS**

As at 31 December 2017

<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: 99.37% (2016: 99.23%)</b>			
<b>Equities: 99.37% (2016: 99.23%)</b>			
<b>Australia: 5.79% (2016: 5.85%)</b>			
246,008	BWP Trust	594,563	0.08
171,356	Charter Hall Retail REIT	557,549	0.07
749,311	Cromwell Property	591,934	0.08
512,575	Dexus	3,908,878	0.52
884,313	Goodman	5,823,823	0.78
907,854	GPT Group	3,628,499	0.48
276,622	Investa Office Fund	984,438	0.13
1,865,887	Mirvac	3,429,598	0.46
2,576,978	Scentre	8,445,294	1.12
372,630	Shopping Centres Australasia	679,085	0.09
1,217,827	Stockland	4,267,305	0.57
1,626,628	Vicinity Centres	3,460,567	0.46
965,276	Westfield	7,164,861	0.95
	<b>Total Australia</b>	<b>43,536,394</b>	<b>5.79</b>
<b>Austria: 0.39% (2016: 0.34%)</b>			
54,344	BUWOG	1,876,118	0.25
34,449	CA Immobilien Anlagen	1,067,459	0.14
	<b>Total Austria</b>	<b>2,943,577</b>	<b>0.39</b>
<b>Belgium: 0.62% (2016: 0.49%)</b>			
8,939	Aedifica	844,977	0.11
9,647	Befimmo	620,330	0.08
10,532	Cofinimmo	1,387,989	0.19
8,366	Intervest Offices & Warehouses	225,932	0.03
1,173	Leasinvest Real Estate	135,220	0.02
2,789	Retail Estates	247,192	0.03
8,292	Warehouses De Pauw CVA	930,286	0.12
1,189	Wereldhave Belgium	135,993	0.02
3,472	Xior Student Housing	162,556	0.02
	<b>Total Belgium</b>	<b>4,690,475</b>	<b>0.62</b>
<b>Canada: 2.90% (2016: 2.82%)</b>			
46,969	Allied Properties	1,577,442	0.21
75,463	Artis Real Estate Investment Trust	849,219	0.11
19,196	Boardwalk Real Estate Investment Trust	660,167	0.09
68,193	Canadian Apartment Properties REIT	2,031,177	0.27
37,136	Canadian Real Estate Investment Trust	1,372,279	0.18
95,265	Chartwell Retirement Residences	1,236,289	0.16
94,308	Cominar Real Estate Investment Trust	1,083,870	0.15
45,577	Crombie Real Estate Investment Trust	501,985	0.07
81,143	Dream Global Real Estate Investment Trust	791,386	0.10
38,283	Dream Office Real Estate Investment Trust	677,083	0.09
73,583	First Capital Realty	1,216,840	0.16
23,227	Granite Real Estate Investment Trust	912,989	0.12

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

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

As at 31 December 2017

<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: 99.37% (2016: 99.23%) (continued)</b>			
<b>Equities: 99.37% (2016: 99.23%) (continued)</b>			
<b>Canada: 2.90% (2016: 2.82%) (continued)</b>			
146,473	H&R Real Estate Investment Trust	2,497,038	0.33
36,994	Killam Apartment Real Estate Investment Trust	419,853	0.06
24,777	Northview Apartment Real Estate Investment Trust	494,176	0.07
151,208	Pure Industrial Real Estate Trust	817,014	0.11
163,468	RioCan Real Estate Investment Trust	3,178,164	0.42
59,211	Smart Real Estate Investment Trust	1,460,722	0.20
	<b>Total Canada</b>	<b>21,777,693</b>	<b>2.90</b>
<b>Finland: 0.12% (2016: 0.19%)</b>			
195,663	Citycon	507,027	0.07
74,500	Technopolis	373,941	0.05
	<b>Total Finland</b>	<b>880,968</b>	<b>0.12</b>
<b>France: 3.47% (2016: 3.22%)</b>			
10,632	Carmila	296,384	0.04
19,797	Fonciere Des Regions	2,246,001	0.30
23,277	Gecina	4,301,662	0.57
17,918	ICADE	1,762,801	0.24
101,241	Klepierre	4,457,371	0.59
21,114	Mercialys	467,649	0.06
49,935	Unibail-Rodamco	12,592,010	1.67
	<b>Total France</b>	<b>26,123,878</b>	<b>3.47</b>
<b>Germany: 4.16% (2016: 3.05%)</b>			
14,742	ADLER Real Estate	235,174	0.03
14,511	ADO Properties	736,721	0.10
65,737	alstria office REIT	1,018,287	0.14
25,829	Deutsche Euroshop	1,053,130	0.14
178,950	Deutsche Wohnen	7,834,640	1.04
22,057	DIC Asset	278,898	0.04
54,197	Grand City Properties	1,278,817	0.17
39,233	Hamborner REIT	466,305	0.06
31,890	LEG Immobilien	3,648,989	0.49
72,956	TAG Immobilien	1,387,672	0.18
43,167	TLG Immobilien	1,147,885	0.15
244,714	Vonovia	12,162,559	1.62
	<b>Total Germany</b>	<b>31,249,077</b>	<b>4.16</b>
<b>Guernsey: 0.15% (2016: 0.26%)</b>			
220,615	MedicX Fund	250,687	0.03
257,541	Picton Property Income	291,775	0.04
262,915	Schroder Real Estate Investment Trust	215,173	0.03
315,887	UK Commercial Property Trust	378,602	0.05
	<b>Total Guernsey</b>	<b>1,136,237</b>	<b>0.15</b>

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

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

As at 31 December 2017

<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: 99.37% (2016: 99.23%) (continued)</b>			
<b>Equities: 99.37% (2016: 99.23%) (continued)</b>			
<b>Hong Kong: 8.27% (2016: 7.03%)</b>			
972,000	Champion REIT	712,466	0.10
1,356,000	CK Asset Holdings	11,847,415	1.58
655,000	Fortune Real Estate Investment Trust	809,397	0.11
1,019,600	Hang Lung Properties	2,491,187	0.33
539,606	Henderson Land Development	3,554,899	0.47
587,400	Hongkong Land	4,135,296	0.55
313,000	Hysan Development	1,659,633	0.22
1,113,500	Link REIT	10,319,813	1.37
2,768,470	New World Development	4,157,681	0.55
1,491,373	Sino Land	2,640,375	0.35
714,900	Sun Hung Kai Properties	11,925,212	1.59
535,200	Swire Properties	1,725,281	0.23
614,200	Wharf	2,121,372	0.28
611,200	Wharf Real Estate Investment	4,065,649	0.54
	<b>Total Hong Kong</b>	<b>62,165,676</b>	<b>8.27</b>
<b>Ireland: 0.21% (2016: 0.17%)</b>			
346,717	Green REIT	647,405	0.09
351,418	Hibernia REIT	643,102	0.08
174,225	Irish Residential Properties REIT	313,814	0.04
	<b>Total Ireland</b>	<b>1,604,321</b>	<b>0.21</b>
<b>Israel: 0.11% (2016: 0.14%)</b>			
14,783	Azrieli	827,369	0.11
	<b>Total Israel</b>	<b>827,369</b>	<b>0.11</b>
<b>Italy: 0.09% (2016: 0.07%)</b>			
527,175	Beni Stabili	488,068	0.06
182,921	Immobiliare Grande Distribuzione	211,744	0.03
	<b>Total Italy</b>	<b>699,812</b>	<b>0.09</b>
<b>Japan: 9.83% (2016: 11.21%)</b>			
304	Activia Properties	1,273,751	0.17
637	Advance Residence Investment	1,566,913	0.21
60,600	Aeon Mall	1,185,640	0.16
739	AEON REIT Investment	777,377	0.10
764	Daiwa House REIT Investment	1,815,560	0.24
138	Daiwa Office Investment	727,670	0.10
228	Frontier Real Estate Investment	886,498	0.12
326	Fukuoka REIT	486,757	0.06
1,236	GLP J-REIT	1,337,491	0.18
179,700	Hulic	2,019,531	0.27
483	Hulic REIT	703,169	0.09
181	Industrial & Infrastructure Fund Investment	777,665	0.10

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

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

As at 31 December 2017

<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: 99.37% (2016: 99.23%) (continued)</b>			
<b>Equities: 99.37% (2016: 99.23%) (continued)</b>			
<b>Japan: 9.83% (2016: 11.21%) (continued)</b>			
1,888	Invincible Investment	803,636	0.11
598	Japan Excellent	695,941	0.09
2,042	Japan Hotel REIT Investment	1,370,397	0.18
441	Japan Logistics Fund	813,491	0.11
430	Japan Prime Realty Investment	1,366,534	0.18
618	Japan Real Estate Investment	2,935,020	0.39
765	Japan Rental Housing Investments	558,216	0.08
1,344	Japan Retail Fund Investment	2,464,895	0.33
184	Kenedix Office Investment	1,045,362	0.14
257	Kenedix Retail REIT	531,567	0.07
597,000	Mitsubishi Estate	10,387,217	1.38
477,800	Mitsui Fudosan	10,709,676	1.42
713	Mori Hills REIT Investment	862,056	0.11
495	Mori Trust Sogo REIT	689,001	0.09
229	Nippon Accommodations Fund	945,273	0.13
637	Nippon Building Fund	3,115,730	0.41
897	Nippon Prologis REIT	1,897,515	0.25
60,900	Nomura Real Estate	1,365,587	0.18
2,003	Nomura Real Estate Master Fund	2,487,525	0.33
54,500	NTT Urban Development	630,874	0.09
1,292	Orix J-REIT	1,790,335	0.24
639	Premier Investment	604,682	0.08
452	Sekisui House REIT	528,036	0.07
542	Sekisui House Residential Investment	541,759	0.07
218,000	Sumitomo Realty & Development	7,166,036	0.95
104,700	Tokyo Tatemono	1,414,589	0.19
447	Tokyu REIT	555,526	0.08
1,467	United Urban Investment	2,110,969	0.28
	<b>Total Japan</b>	<b>73,945,467</b>	<b>9.83</b>
<b>Netherlands: 0.38% (2016: 0.35%)</b>			
23,373	Eurocommercial Properties	1,019,087	0.14
8,808	NSI	367,697	0.05
8,816	Vastned Retail	437,212	0.06
20,019	Wereldhave	961,553	0.13
	<b>Total Netherlands</b>	<b>2,785,549</b>	<b>0.38</b>
<b>New Zealand: 0.09% (2016: 0.09%)</b>			
712,006	Kiwi Property	711,462	0.09
	<b>Total New Zealand</b>	<b>711,462</b>	<b>0.09</b>
<b>Norway: 0.11% (2016: 0.08%)</b>			
54,393	Entra	811,305	0.11
	<b>Total Norway</b>	<b>811,305</b>	<b>0.11</b>

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

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

As at 31 December 2017

<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: 99.37% (2016: 99.23%) (continued)</b>			
<b>Equities: 99.37% (2016: 99.23%) (continued)</b>			
<b>Singapore: 2.64% (2016: 2.12%)</b>			
1,197,000	Ascendas Real Estate Investment Trust	2,436,277	0.32
1,264,300	CapitaLand	3,339,553	0.44
1,188,732	CapitaLand Commercial Trust	1,716,741	0.23
1,166,600	CapitaLand Mall Trust	1,859,367	0.25
398,380	CDL Hospitality Trusts	503,788	0.07
236,300	City Developments	2,208,461	0.29
995,192	Keppel REIT	938,298	0.13
942,241	Mapletree Commercial Trust	1,142,196	0.15
654,881	Mapletree Industrial Trust	994,768	0.13
1,048,280	Mapletree Logistics Trust	1,035,416	0.14
1,278,600	Suntec Real Estate Investment Trust	2,057,011	0.27
246,877	UOL	1,638,581	0.22
	<b>Total Singapore</b>	<b>19,870,457</b>	<b>2.64</b>
<b>Spain: 0.73% (2016: 0.56%)</b>			
26,835	Axiare Patrimonio	593,556	0.08
44,021	Hispania Activos Inmobiliarios	829,909	0.11
129,429	Inmobiliaria Colonial	1,287,330	0.17
46,583	Lar Espana Real Estate	497,279	0.07
169,549	Merlin Properties	2,300,617	0.30
	<b>Total Spain</b>	<b>5,508,691</b>	<b>0.73</b>
<b>Sweden: 1.47% (2016: 1.20%)</b>			
136,275	Castellum	2,303,568	0.31
7,180	Catena	136,365	0.02
17,799	D Carnegie & Co AB	265,762	0.03
41,890	Dios Fastigheter	285,236	0.04
67,288	Fabege	1,434,929	0.19
49,543	Fastighets Balder	1,327,601	0.18
74,509	Hemfosa Fastigheter	1,000,127	0.13
54,261	Hufvudstaden	870,827	0.12
294,227	Klovern	385,235	0.05
94,198	Kungsleden	684,553	0.09
33,650	Padox	651,423	0.09
96,739	Wallenstam	932,239	0.12
32,909	Wihlborgs Fastigheter	789,012	0.10
	<b>Total Sweden</b>	<b>11,066,877</b>	<b>1.47</b>
<b>Switzerland: 0.96% (2016: 0.86%)</b>			
7,219	Allreal	1,220,822	0.16
3,024	Mobimo	811,468	0.11
19,886	PSP Swiss Property	1,884,528	0.25
35,674	Swiss Prime Site	3,294,674	0.44
	<b>Total Switzerland</b>	<b>7,211,492</b>	<b>0.96</b>

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

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

As at 31 December 2017

<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: 99.37% (2016: 99.23%) (continued)</b>			
<b>Equities: 99.37% (2016: 99.23%) (continued)</b>			
<b>United Kingdom: 5.00% (2016: 4.43%)</b>			
1,052,514	Assura	909,801	0.12
72,373	Big Yellow	851,263	0.11
505,378	British Land	4,727,441	0.63
372,410	Capital & Counties Properties	1,610,577	0.21
283,367	Capital & Regional	224,245	0.03
167,658	Custodian REIT	265,922	0.03
2,359	Daejan	193,543	0.03
50,641	Derwent London	2,135,974	0.28
305,332	Empiric Student Property	383,093	0.05
268,035	F&C Commercial Property Trust	492,752	0.07
133,002	F&C UK Real Estate Investment	185,766	0.02
187,580	GCP Student Living	365,398	0.05
204,135	Grainger	799,436	0.11
166,107	Great Portland Estates	1,547,068	0.21
399,702	Hammerson	2,957,612	0.39
198,655	Hansteen	384,285	0.05
51,576	Helical Bar	237,216	0.03
451,343	Intu Properties	1,544,702	0.21
358,813	Land Securities	4,892,674	0.65
318,550	LondonMetric Property	801,509	0.11
149,418	NewRiver REIT	675,907	0.09
40,758	Phoenix Spree Deutschland	216,682	0.03
275,713	Primary Health Properties	436,376	0.06
639,633	Redefine International REIT	318,590	0.04
129,322	Regional REIT	180,189	0.02
103,924	Safestore	702,354	0.09
502,266	Segro	3,988,315	0.53
115,471	Shaftesbury	1,630,764	0.22
190,841	Standard Life Investment Property Income Trust	240,734	0.03
123,934	Target Healthcare REIT	188,608	0.03
695,914	Tritax Big Box REIT	1,401,741	0.19
118,158	UNITE	1,286,698	0.17
59,906	Workspace	811,999	0.11
	<b>Total United Kingdom</b>	<b>37,589,234</b>	<b>5.00</b>
<b>United States: 51.88% (2016: 54.70%)</b>			
40,812	Acadia Realty Trust	1,116,616	0.15
14,470	Agree Realty	744,337	0.10
1,092	Alexander's	432,268	0.06
47,508	Alexandria Real Estate Equities	6,204,070	0.83
19,819	American Assets Trust	757,879	0.10
68,366	American Campus Communities	2,805,057	0.37
121,330	American Homes 4 Rent	2,649,847	0.35
78,398	Apartment Investment & Management	3,426,777	0.46
105,356	Apple Hospitality REIT	2,066,031	0.27

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

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

As at 31 December 2017

<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: 99.37% (2016: 99.23%) (continued)</b>			
<b>Equities: 99.37% (2016: 99.23%) (continued)</b>			
<b>United States: 51.88% (2016: 54.70%) (continued)</b>			
37,032	Ashford Hospitality Trust	249,225	0.03
69,217	AvalonBay Communities	12,349,005	1.64
77,408	Boston Properties	10,065,362	1.34
87,497	Brandywine Realty Trust	1,591,570	0.21
153,333	Brixmor Property	2,861,194	0.38
45,626	Camden Property Trust	4,200,330	0.56
37,358	CareTrust REIT	626,120	0.08
85,477	CBL & Associates Properties	483,800	0.06
41,457	Cedar Realty Trust	252,059	0.03
21,857	Chatham Lodging Trust	497,465	0.07
29,110	Chesapeake Lodging Trust	788,590	0.10
60,549	Columbia Property Trust	1,389,600	0.18
50,547	Corporate Office Properties Trust	1,475,972	0.20
209,778	Cousins Properties	1,940,447	0.26
90,436	CubeSmart	2,615,409	0.35
46,856	DCT Industrial Trust	2,754,196	0.37
153,135	DDR	1,372,090	0.18
98,452	DiamondRock Hospitality	1,111,523	0.15
102,655	Digital Realty Trust	11,692,405	1.55
79,836	Douglas Emmett	3,278,066	0.44
178,615	Duke Realty	4,860,114	0.65
20,640	Easterly Government Properties	440,458	0.06
16,958	EastGroup Properties	1,498,748	0.20
38,019	Education Realty Trust	1,327,623	0.18
64,763	Empire State Realty Trust	1,329,584	0.18
31,632	EPR Properties	2,070,631	0.28
60,738	Equity Commonwealth	1,853,116	0.25
40,826	Equity LifeStyle Properties	3,634,331	0.48
179,288	Equity Residential	11,433,196	1.52
32,843	Essex Property Trust	7,927,315	1.05
61,137	Extra Space Storage	5,346,431	0.71
36,129	Federal Realty Investment Trust	4,798,292	0.64
59,730	First Industrial Realty Trust	1,879,703	0.25
121,930	Forest City Realty Trust	2,938,513	0.39
30,359	Four Corners Property Trust	780,226	0.10
52,664	Franklin Street Properties	565,611	0.08
100,782	Gaming and Leisure Properties	3,728,934	0.50
15,904	Getty Realty	431,953	0.06
309,693	GGP	7,243,719	0.96
34,747	Global Net Lease	715,093	0.10
46,534	Government Properties Income Trust	862,740	0.11
79,931	Gramercy Property Trust	2,130,960	0.28
235,954	HCP	6,153,680	0.82
61,534	Healthcare Realty Trust	1,976,472	0.26
101,741	Healthcare Trust of America	3,056,300	0.41



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

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

As at 31 December 2017

<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: 99.37% (2016: 99.23%) (continued)</b>			
<b>Equities: 99.37% (2016: 99.23%) (continued)</b>			
<b>United States: 51.88% (2016: 54.70%) (continued)</b>			
19,149	Hersha Hospitality Trust	333,193	0.04
51,058	Highwoods Properties	2,599,363	0.35
81,597	Hospitality Properties Trust	2,435,670	0.32
366,854	Host Hotels & Resorts	7,282,052	0.97
78,464	Hudson Pacific Properties	2,687,392	0.36
58,131	Investors Real Estate Trust	330,184	0.04
147,185	Invitation Homes	3,469,150	0.46
43,681	JBG SMITH Properties	1,517,041	0.20
59,635	Kennedy-Wilson Holdings	1,034,667	0.14
48,449	Kilroy Realty	3,616,718	0.48
207,472	Kimco Realty	3,765,617	0.50
40,737	Kite Realty Trust	798,445	0.11
57,342	LaSalle Hotel Properties	1,609,590	0.21
115,593	Lexington Realty Trust	1,115,472	0.15
73,879	Liberty Property Trust	3,177,536	0.42
23,094	Life Storage	2,056,983	0.27
19,344	LTC Properties	842,431	0.11
68,722	Macerich	4,513,661	0.60
44,558	Mack-Cali Realty	960,670	0.13
181,933	Medical Properties Trust	2,507,037	0.33
56,928	Mid-America Apartment Communities	5,724,680	0.76
35,645	Monmouth Real Estate Investment	634,481	0.08
20,100	National Health Investors	1,515,138	0.20
76,069	National Retail Properties	3,280,856	0.44
22,179	National Storage Affiliates Trust	604,600	0.08
43,409	New Senior Investment	328,172	0.04
97,732	Omega Healthcare Investors	2,691,539	0.36
103,671	Paramount	1,643,185	0.22
72,456	Park Hotels & Resorts	2,083,110	0.28
33,906	Pebblebrook Hotel Trust	1,260,286	0.17
33,463	Pennsylvania Real Estate Investment Trust	397,875	0.05
90,679	Physicians Realty Trust	1,631,315	0.22
73,515	Piedmont Office Realty Trust	1,441,629	0.19
265,045	Prologis	17,098,053	2.27
10,020	PS Business Parks	1,253,402	0.17
74,397	Public Storage	15,548,973	2.07
24,633	QTS Realty Trust	1,334,123	0.18
46,886	Quality Care Properties	647,496	0.09
39,378	Ramco-Gershenson Properties Trust	580,038	0.08
141,619	Realty Income	8,075,115	1.07
74,885	Regency Centers	5,180,544	0.69
53,277	Retail Opportunity Investments	1,062,876	0.14
114,347	Retail Properties of America	1,536,824	0.20
39,098	Rexford Industrial Realty	1,140,098	0.15
85,166	RLJ Lodging Trust	1,871,097	0.25

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

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

As at 31 December 2017

<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: 99.37% (2016: 99.23%) (continued)</b>			
<b>Equities: 99.37% (2016: 99.23%) (continued)</b>			
<b>United States: 51.88% (2016: 54.70%) (continued)</b>			
22,289	Ryman Hospitality Properties	1,538,387	0.20
88,576	Sabra Health Care REIT	1,662,572	0.22
5,454	Saul Centers	336,785	0.04
31,133	Select Income REIT	782,372	0.11
118,426	Senior Housing Properties Trust	2,267,858	0.30
12,752	Seritage Growth Properties	515,946	0.07
156,359	Simon Property	26,853,095	3.57
48,459	SL Green Realty	4,890,967	0.65
228,935	Spirit Realty Capital	1,964,262	0.26
47,308	STAG Industrial	1,292,928	0.17
85,890	STORE Capital	2,236,576	0.30
51,027	Summit Hotel Properties	777,141	0.10
38,130	Sun Communities	3,537,701	0.47
113,260	Sunstone Hotel Investors	1,872,188	0.25
45,601	Tanger Factory Outlet Centers	1,208,883	0.16
29,778	Taubman Centers	1,948,375	0.26
26,738	Terreno Realty	937,434	0.13
24,263	Tier REIT	494,723	0.07
133,294	UDR	5,134,485	0.68
6,464	Universal Health Realty Income Trust	485,511	0.07
52,065	Urban Edge Properties	1,327,137	0.18
14,466	Urstadt Biddle Properties	314,491	0.04
178,290	Ventas	10,699,183	1.42
491,010	VEREIT	3,824,968	0.51
86,427	Vornado Realty Trust	6,756,863	0.90
92,497	Washington Prime	658,579	0.09
39,404	Washington Real Estate Investment Trust	1,226,252	0.16
60,565	Weingarten Realty Investors	1,990,772	0.27
184,324	Welltower	11,754,341	1.56
52,968	WP Carey	3,649,495	0.49
52,972	Xenia Hotels & Resorts	1,143,665	0.15
<b>Total United States</b>		<b>390,083,365</b>	<b>51.88</b>
<b>Total Equities</b>		<b>747,219,376</b>	<b>99.37</b>
<b>Total Transferable Securities Admitted to an Official Stock Exchange Listing</b>		<b>747,219,376</b>	<b>99.37</b>
<b>UCITS Investment Funds: 0.02% (2016: 0.04%)</b>			
<b>Ireland: 0.02% (2016: 0.04%)</b>			
119,807	Northern Trust Global Funds - Euro Liquidity Fund	142,354	0.02
<b>Total Ireland</b>		<b>142,354</b>	<b>0.02</b>
<b>Total UCITS Investment Funds</b>		<b>142,354</b>	<b>0.02</b>

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

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

As at 31 December 2017

<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% (2016: 0.00%)</b>						
<b>Counterparty</b>	<b>Description</b>	<b>Currency</b>	<b>No. of Contracts</b>	<b>Notional Value US\$</b>		
<b>Australia: 0.00% (2016: 0.00%)</b>						
Citigroup	SFE SPI 200 March 2018	AUD	6	706,281	1,236	-
	<b>Total Australia</b>				<u>1,236</u>	<u>-</u>
<b>Canada: 0.00% (2016: 0.00%)</b>						
Citigroup	S&P/TSX 60 March 2018	CAD	1	152,823	193	-
	<b>Total Canada</b>				<u>193</u>	<u>-</u>
<b>Hong Kong: 0.00% (2016: 0.00%)</b>						
Citigroup	Hang Seng Index January 2018	HKD	1	191,550	1,522	-
	<b>Total Hong Kong</b>				<u>1,522</u>	<u>-</u>
<b>Japan: 0.00% (2016: 0.00%)</b>						
Citigroup	TOPIX Index OSE March 2018	JPY	2	322,592	6,057	-
	<b>Total Japan</b>				<u>6,057</u>	<u>-</u>
<b>Singapore: 0.00% (2016: 0.00%)</b>						
Citigroup	MSCI Sing IX SGX January 2018	SGD	2	58,081	360	-
	<b>Total Singapore</b>				<u>360</u>	<u>-</u>
<b>United Kingdom: 0.00% (2016: 0.00%)</b>						
Citigroup	FTSE 100 Index March 2018	GBP	1	103,323	994	-
	<b>Total United Kingdom</b>				<u>994</u>	<u>-</u>
<b>United States: 0.00% (2016: 0.00%)</b>						
Citigroup	E-Mini S&P 500 March 2018	USD	18	2,408,400	6,857	-
	<b>Total United States</b>				<u>6,857</u>	<u>-</u>
	<b>Total Unrealised Gains on Futures Contracts</b>				<u>17,219</u>	<u>-</u>
<b>Financial Liabilities at Fair Value through Profit or Loss</b>						
<b>Unrealised Losses on Futures Contracts: 0.00% (2016: 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% (2016: 0.00%)</b>						
Citigroup	Euro Stoxx 50 Eux March 2018	EUR	17	713,047	(11,171)	-
	<b>Total Germany</b>				<u>(11,171)</u>	<u>-</u>
	<b>Total Unrealised Losses on Futures Contracts</b>				<u>(11,171)</u>	<u>-</u>
	<b>Total Investments (2016: 99.27%)</b>				747,367,778	99.39

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

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

*As at 31 December 2017*

	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Cash at Bank and Margin Cash (2016: 0.33%)</b>	1,747,028	0.23
<b>Other Net Assets (2016: 0.40%)</b>	2,869,988	0.38
	<hr/>	<hr/>
<b>Net Assets Attributable to Holders of Redeemable Participating Units</b>	<b>751,984,794</b>	<b>100.00</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>Analysis of Total Assets</b>		<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing (2016: 98.59%)		97.38
UCITS investment funds (2016: 0.04%)		0.02
Financial derivative instruments dealt on a regulated market (2016: 0.00%)		-
Cash at bank and margin cash (2016: 0.33%)		0.23
Other assets (2016: 1.04%)		2.37
		<hr/> <b>100.00</b> <hr/>

Investment funds have been classified above based on their place of incorporation and their classification does not reflect their underlying exposure.

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

**UNAUDITED PORTFOLIO CHANGES – MATERIAL ACQUISITIONS AND DISPOSALS**

*For the year ended 31 December 2017*

<b>Purchases</b>	<b>Holdings</b>	<b>Cost US\$</b>
Simon Property	55,443	9,133,342
Public Storage	26,969	5,774,676
Prologis	93,807	5,640,256
Welltower	65,849	4,550,130
AvalonBay Communities	24,529	4,497,053
Unibail-Rodamco	17,713	4,377,562
Equity Residential	64,227	4,219,788
Vonovia	98,065	4,029,320
Ventas	62,572	4,007,224
Sun Hung Kai Properties	254,000	3,944,841
Digital Realty Trust	33,234	3,796,095
Mitsui Fudosan	164,500	3,754,609
Mitsubishi Estate	201,100	3,692,105
Boston Properties	27,281	3,432,316
Realty Income	57,564	3,265,977
GGP	138,820	3,137,593
Link REIT	390,500	3,073,856
Essex Property Trust	11,590	2,863,954
Scentre	898,511	2,871,615
Deutsche Wohnen	68,697	2,692,140

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

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

*For the year ended 31 December 2017*

<b>Sales</b>	<b>Holdings</b>	<b>Proceeds US\$</b>
Monogram Residential Trust	68,600	823,200
Kerry Properties	230,430	786,409
Sponda	101,364	592,052
Kennedy Wilson Europe Real Estate	40,366	590,417
New York REIT	56,254	550,315
Milestone Apartments Real Estate Investment Trust	31,349	512,498
Simon Property	2,674	434,950
Hansteen	234,058	427,980
Cheung Kong Property	56,000	426,621
City Developments	54,200	422,356
Henderson Land Development	73,000	420,551
Land Securities	31,129	412,933
Conwert Immobilien Invest	22,906	392,556
Parkway	17,068	325,145
Vonovia	6,952	293,798
Azrieli	5,415	289,144
SL Green Realty	2,744	278,986
Silver Bay Realty Trust	12,793	275,050
First Potomac Realty Trust	24,179	269,596
Sino Land	156,000	269,219
Equity Residential	3,827	255,278
Macerich	3,470	205,589
Conwert Immobilien Invest	11,380	198,374
CapitaLand Mall Trust	141,600	194,864
Host Hotels & Resorts	9,894	187,829
Dream Office Real Estate Investment Trust	10,762	181,397
Mitsui Fudosan	7,700	177,535
Link REIT	24,000	174,895
Gaming and Leisure Properties	4,694	171,973

The above represents aggregate acquisitions of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals exceeding 1 per cent of the total value of sales for the year. If there were fewer than 20 acquisitions/disposals that exceeded 1 per cent during the year 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 year ended 31 December 2017*

**Launch Date**

30 September 2015

**Sub-Fund Size**

€227 million

**Benchmark**

MSCI World 100% Hedged to EUR Index

**Sub-Fund Review**

Since inception, the Sub-Fund has outperformed the benchmark, being up 14.36% whilst the benchmark has returned 13.80%. For the year ended 31 December 2017, the Sub-Fund has posted an annualised return of 17.34% while the benchmark has returned 16.79% annualised. The ex-post tracking error since inception is 0.06%.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for February 2017. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For MSCI World, there were 2 additions to and 1 deletion from the index. The one-way index turnover was 0.31%.

MSCI announced the results of its semi-annual review for the MSCI Standard Developed and Emerging Market Index Series for May 2017. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For MSCI World, there were 33 additions to and 17 deletions from the index and a number of free float changes and shares in issue changes. The one-way index turnover was 0.97%.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for August 2017. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For MSCI World, there were 2 additions to and one deletion from the index. The one-way index turnover was 0.27%.

MSCI announced the results of its semi-annual review for the MSCI Standard Developed and Emerging Market Index Series for November 2017. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For MSCI World, there were 34 additions to and 33 deletions from the index. The one-way index turnover was 0.71%.

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  
January 2018**

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS**

As at 31 December 2017

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: 98.31% (2016: 98.72%)</b>			
<b>Equities: 98.31% (2016: 98.72%)</b>			
<b>Argentina: 0.03% (2016: 0.00%)</b>			
300	MercadoLibre	78,613	0.03
	<b>Total Argentina</b>	<b>78,613</b>	<b>0.03</b>
<b>Australia: 2.57% (2016: 2.58%)</b>			
4,317	AGL Energy	68,498	0.03
19,185	Alumina	30,366	0.01
7,606	Ancor	76,394	0.03
19,235	AMP	65,025	0.03
7,150	APA	38,795	0.02
3,909	Aristocrat Leisure	60,344	0.03
1,172	ASX	41,880	0.02
13,756	Aurizon	44,442	0.02
4,560	AusNet Services	5,361	-
20,159	Australia & New Zealand Banking	377,377	0.17
2,858	Bank of Queensland	23,679	0.01
3,374	Bendigo and Adelaide Bank	25,647	0.01
21,179	BHP Billiton Ltd	407,921	0.18
13,917	BHP Billiton PLC	238,699	0.10
3,949	BlueScope Steel	39,535	0.02
6,742	Boral	34,209	0.01
10,100	Brambles	66,248	0.03
1,733	Caltex Australia	38,436	0.02
3,500	Challenger	31,985	0.01
646	CIMIC	21,649	0.01
3,763	Coca-Cola Amatil	20,859	0.01
409	Cochlear	45,617	0.02
11,696	Commonwealth Bank of Australia	612,052	0.27
3,124	Computershare	33,168	0.01
2,249	Crown Resorts	19,073	0.01
3,216	CSL	295,990	0.13
6,140	Dexus	38,994	0.02
444	Domino's Pizza Enterprises	13,506	0.01
696	Flight Centre	20,056	0.01
8,952	Fortescue Metals	28,455	0.01
11,259	Goodman Group	61,749	0.03
11,414	GPT Group	37,991	0.02
2,451	Harvey Norman	6,657	-
9,459	Healthscope	12,939	-
10,719	Incitec Pivot	27,230	0.01
15,131	Insurance Australia	71,355	0.03
3,660	LendLease	38,978	0.02
2,028	Macquarie	131,607	0.06
17,754	Medibank	38,046	0.02
23,676	Mirvac	36,241	0.02
18,565	National Australia Bank	357,574	0.16
4,923	Newcrest Mining	73,175	0.03



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

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

As at 31 December 2017

<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: 98.31% (2016: 98.72%) (continued)</b>			
<b>Equities: 98.31% (2016: 98.72%) (continued)</b>			
<b>Australia: 2.57% (2016: 2.58%) (continued)</b>			
8,714	Oil Search	44,216	0.02
2,390	Orica	28,177	0.01
10,492	Origin Energy	64,377	0.03
8,850	QBE Insurance	61,565	0.03
921	Ramsay Health Care	42,065	0.02
237	REA	11,833	0.01
11,411	Santos	40,508	0.02
34,607	Scentre	94,449	0.04
2,357	SEEK	29,185	0.01
2,508	Sonic Healthcare	37,344	0.02
34,204	South32	77,754	0.03
15,186	Stockland	44,314	0.02
8,475	Suncorp	76,511	0.03
6,882	Sydney Airport	31,603	0.01
14,780	Tabcorp	53,719	0.02
29,910	Telstra	70,720	0.03
2,336	TPG Telecom	9,997	-
16,082	Transurban	130,206	0.06
5,156	Treasury Wine Estates	53,600	0.02
21,663	Vicinity Centres	38,380	0.02
7,412	Wesfarmers	214,454	0.09
13,280	Westfield	82,089	0.04
23,107	Westpac Banking	471,846	0.21
5,875	Woodside Petroleum	126,588	0.06
8,164	Woolworths	145,173	0.06
	<b>Total Australia</b>	<b>5,838,475</b>	<b>2.57</b>
<b>Austria: 0.09% (2016: 0.07%)</b>			
504	Andritz	23,731	0.01
1,799	Erste Bank	64,953	0.03
966	OMV	51,034	0.02
736	Raiffeisen Bank International	22,227	0.01
721	Voestalpine	35,938	0.02
	<b>Total Austria</b>	<b>197,883</b>	<b>0.09</b>
<b>Belgium: 0.40% (2016: 0.44%)</b>			
1,237	Ageas	50,365	0.02
4,994	Anheuser-Busch InBev	465,091	0.21
471	Colruyt	20,423	0.01
553	Groupe Bruxelles Lambert	49,765	0.02
1,568	KBC	111,500	0.05
974	Proximus	26,639	0.01
480	Solvay	55,632	0.03
339	Telenet	19,693	0.01
809	UCB	53,540	0.02

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

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

As at 31 December 2017

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: 98.31% (2016: 98.72%) (continued)</b>			
<b>Equities: 98.31% (2016: 98.72%) (continued)</b>			
<b>Belgium: 0.40% (2016: 0.44%) (continued)</b>			
1,218	Umicore	48,056	0.02
	<b>Total Belgium</b>	<b>900,704</b>	<b>0.40</b>
<b>Canada: 3.53% (2016: 3.70%)</b>			
1,360	Agnico-Eagle Mines	52,464	0.02
848	Agrium	81,489	0.04
2,797	Alimentation Couche-Tard	121,934	0.05
965	AltaGas	18,357	0.01
2,277	ARC Resources	22,323	0.01
600	Atco	17,946	0.01
4,414	Bank of Montreal	295,109	0.13
8,185	Bank of Nova Scotia	441,308	0.19
7,812	Barrick Gold	94,396	0.04
885	BCE	35,517	0.02
2,711	BlackBerry	25,298	0.01
16,835	Bombardier	33,904	0.01
5,633	Brookfield Asset Management	204,871	0.09
1,935	CAE	30,031	0.01
2,555	Cameco	19,716	0.01
2,961	Canadian Imperial Bank of Commerce	241,164	0.11
4,997	Canadian National Railway	344,250	0.15
7,712	Canadian Natural Resources	230,251	0.10
1,023	Canadian Pacific Railway	156,155	0.07
483	Canadian Tire	52,616	0.02
910	Canadian Utilities	22,627	0.01
1,005	CCL Industries	38,796	0.02
7,915	Cenovus Energy	60,393	0.03
1,408	CGI	63,917	0.03
1,492	CI Financial	29,522	0.01
129	Constellation Software	65,336	0.03
3,136	Crescent Point Energy	19,968	0.01
769	Dollarama	80,271	0.04
2,182	Element Fleet Management	13,778	0.01
302	Emera	9,430	-
946	Empire	15,398	0.01
4,317	Enbridge - New York	140,604	0.06
6,566	Enbridge - Toronto	214,540	0.09
7,413	Encana	82,627	0.04
177	Fairfax Financial	78,744	0.03
1,161	Finning International	24,477	0.01
472	First Capital Realty	6,500	-
3,840	First Quantum Minerals	44,945	0.02
2,796	Fortis	85,690	0.04
1,145	Franco-Nevada	76,453	0.03
330	George Weston	23,943	0.01
1,462	Gildan Activewear	39,462	0.02

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

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

As at 31 December 2017

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: 98.31% (2016: 98.72%) (continued)</b>			
<b>Equities: 98.31% (2016: 98.72%) (continued)</b>			
<b>Canada: 3.53% (2016: 3.70%) (continued)</b>			
5,427	Goldcorp	57,821	0.02
1,859	Great-West Lifeco	43,369	0.02
258	H&R Real Estate Investment Trust	3,663	-
2,227	Husky Energy	26,273	0.01
1,540	Hydro One	22,928	0.01
1,127	IGM Financial	33,071	0.01
1,851	Imperial Oil	48,264	0.02
770	Industrial Alliance Insurance & Financial Services	30,615	0.01
829	Intact Financial	57,849	0.03
2,168	Inter Pipeline	37,508	0.02
1,273	Jean Coutu PJC	20,662	0.01
1,101	Keyera	25,920	0.01
8,598	Kinross Gold	30,974	0.01
253	Linamar	12,311	0.01
1,488	Loblaw Cos	67,470	0.03
4,504	Lundin Mining	25,027	0.01
2,187	Magna International	103,554	0.05
13,678	Manulife Financial	238,370	0.10
769	Methanex	38,927	0.02
1,614	Metro	43,178	0.02
2,187	National Bank of Canada	91,170	0.04
524	Onex	32,108	0.01
1,492	Open Text	44,337	0.02
3,029	Pembina Pipeline	91,622	0.04
5,367	Potash Corporation of Saskatchewan	91,962	0.04
2,341	Power Corporation of Canada	50,366	0.02
1,612	Power Financial	37,007	0.02
1,273	PrairieSky Royalty	27,126	0.01
1,636	Restaurant Brands International	84,021	0.04
468	RioCan Real Estate Investment Trust	7,577	-
2,324	Rogers Communications	98,935	0.04
9,767	Royal Bank of Canada	666,370	0.29
1,688	Saputo	50,689	0.02
1,719	Seven Generations Energy	20,314	0.01
2,620	Shaw Communications	49,961	0.02
500	Shopify	42,242	0.02
165	Smart Real Estate Investment Trust	3,390	-
969	SNC-Lavalin	36,743	0.02
3,959	Sun Life Financial	136,515	0.06
11,598	Suncor Energy	355,754	0.16
4,127	Teck Resources	90,163	0.04
1,298	Telus (Non-Canadian)	41,083	0.02
1,720	Thomson Reuters	62,636	0.03
12,397	Toronto-Dominion Bank	606,855	0.27
1,204	Tourmaline Oil	18,230	0.01
6,103	TransCanada	248,170	0.11

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

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

As at 31 December 2017

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: 98.31% (2016: 98.72%) (continued)</b>			
<b>Equities: 98.31% (2016: 98.72%) (continued)</b>			
<b>Canada: 3.53% (2016: 3.70%) (continued)</b>			
5,812	Turquoise Hill Resources	16,572	0.01
826	Vermilion Energy	25,079	0.01
1,701	Waste Connections	100,490	0.04
500	West Fraser Timber	25,779	0.01
3,083	Wheaton Precious Metals	56,945	0.03
	<b>Total Canada</b>	<b>8,034,485</b>	<b>3.53</b>
<b>Chile: 0.01% (2016: 0.00%)</b>			
2,463	Antofagasta	27,885	0.01
	<b>Total Chile</b>	<b>27,885</b>	<b>0.01</b>
<b>Denmark: 0.67% (2016: 0.59%)</b>			
25	AP Moeller - Maersk Class A	34,786	0.02
40	AP Moeller - Maersk Class B	58,237	0.03
698	Carlsberg	69,843	0.03
693	Chr Hansen	54,171	0.02
706	Coloplast	46,795	0.02
5,215	Danske Bank	169,224	0.07
1,273	DSV	83,539	0.04
354	Genmab	48,925	0.02
433	H Lundbeck	18,319	0.01
966	ISS	31,177	0.01
12,575	Novo Nordisk	564,955	0.25
1,492	Novozymes	71,039	0.03
1,207	Orsted	54,908	0.02
729	Pandora	66,140	0.03
5,218	TDC	26,723	0.01
1,072	Tryg	22,346	0.01
1,419	Vestas Wind Systems	81,723	0.04
1,183	William Demant	27,567	0.01
	<b>Total Denmark</b>	<b>1,530,417</b>	<b>0.67</b>
<b>Finland: 0.33% (2016: 0.34%)</b>			
908	Elisa	29,710	0.01
2,896	Fortum	47,784	0.02
2,166	Kone	96,993	0.04
581	Metso	16,541	0.01
823	Neste	43,907	0.02
40,066	Nokia	156,017	0.07
733	Nokian Renkaat	27,707	0.01
668	Orion	20,761	0.01
2,935	Sampo	134,423	0.06
3,504	Stora Enso	46,323	0.02
3,442	UPM-Kymmene	89,182	0.04
962	Wartsila	50,601	0.02
	<b>Total Finland</b>	<b>759,949</b>	<b>0.33</b>

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

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

As at 31 December 2017

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: 98.31% (2016: 98.72%) (continued)</b>			
<b>Equities: 98.31% (2016: 98.72%) (continued)</b>			
<b>France: 3.80% (2016: 3.51%)</b>			
1,094	Accor	47,042	0.02
191	Aeroports de Paris	30,274	0.01
3,788	Airbus	314,404	0.14
2,801	Air Liquide	294,245	0.13
970	Alstom	33,567	0.01
406	Amundi	28,684	0.01
419	Arkema	42,549	0.02
575	Atos	69,776	0.03
13,066	AXA	323,188	0.14
296	BioMerieux	22,108	0.01
7,367	BNP Paribas	458,596	0.20
33	Bolloré NV	150	-
5,777	Bolloré SA	26,158	0.01
1,315	Bouygues	56,953	0.03
1,743	Bureau Veritas	39,723	0.02
982	Capgemini	97,110	0.04
3,749	Carrefour	67,632	0.03
366	Casino Guichard Perrachon	18,505	0.01
3,731	Cie de St-Gobain	171,551	0.08
1,169	Cie Generale des Etablissements Michelin	139,754	0.06
1,166	CNP Assurances	22,451	0.01
7,953	Credit Agricole	109,751	0.05
3,936	Danone	275,323	0.12
15	Dassault Aviation	19,469	0.01
802	Dassault Systemes	71,049	0.03
1,385	Edenred	33,489	0.01
551	Eiffage	50,328	0.02
4,712	Electricite de France	49,099	0.02
12,049	Engie	172,722	0.08
1,428	Essilor International	164,149	0.07
329	Eurazeo	25,333	0.01
1,163	Eutelsat Communications	22,440	0.01
534	Faurecia	34,779	0.02
189	Fonciere Des Regions	17,857	0.01
320	Gecina	49,248	0.02
2,986	Groupe Eurotunnel	32,010	0.01
226	Hermes International	100,853	0.04
251	ICADE	20,564	0.01
170	Iliad	33,958	0.01
266	Imerys	20,892	0.01
366	Ingenico	32,578	0.02
198	Ipsen	19,715	0.01
476	JCDecaux	15,996	0.01
484	Kering	190,212	0.08
1,372	Klepierre	50,304	0.02

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

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

As at 31 December 2017

<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: 98.31% (2016: 98.72%) (continued)</b>			
<b>Equities: 98.31% (2016: 98.72%) (continued)</b>			
<b>France: 3.80% (2016: 3.51%) (continued)</b>			
761	Lagardere	20,342	0.01
1,696	Legrand	108,866	0.05
1,667	L'Oreal	308,312	0.14
1,828	LVMH Moet Hennessy Louis Vuitton	448,591	0.20
6,023	Natixis	39,728	0.02
12,623	Orange	182,718	0.08
1,452	Pernod-Ricard	191,591	0.09
4,276	Peugeot	72,500	0.03
1,296	Publicis Groupe	73,418	0.03
229	Remy Cointreau	26,450	0.01
1,198	Renault	100,524	0.04
1,916	Rexel	28,970	0.01
2,158	Safran	185,394	0.08
7,724	Sanofi	554,969	0.24
3,925	Schneider Electric	278,126	0.12
992	SCOR	33,277	0.02
189	SEB	29,191	0.01
187	Societe BIC	17,140	0.01
5,209	Societe Generale	224,247	0.10
624	Sodexo	69,919	0.03
2,576	Suez	37,777	0.02
382	Teleperformance	45,630	0.02
670	Thales	60,220	0.03
16,194	TOTAL	745,653	0.33
420	Ubisoft Entertainment	26,939	0.01
731	Unibail-Rodamco	153,510	0.07
1,521	Valeo	94,713	0.04
3,121	Veolia Environnement	66,399	0.03
3,425	Vinci	291,639	0.13
6,550	Vivendi	146,851	0.06
180	Wendel	25,992	0.01
1,309	Zodiac Aerospace	32,633	0.02
	<b>Total France</b>	<b>8,638,767</b>	<b>3.80</b>
<b>Germany: 3.60% (2016: 3.34%)</b>			
1,232	Adidas	205,929	0.09
2,975	Allianz	569,713	0.25
411	Axel Springer	26,768	0.01
6,341	BASF	581,723	0.26
5,596	Bayer	581,984	0.26
2,203	Bayerische Motoren Werke Ord	191,286	0.08
353	Bayerische Motoren Werke Pref	26,348	0.01
647	Beiersdorf	63,341	0.03
996	Brenntag	52,559	0.02
6,998	Commerzbank	87,510	0.04

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

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

As at 31 December 2017

<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: 98.31% (2016: 98.72%) (continued)</b>			
<b>Equities: 98.31% (2016: 98.72%) (continued)</b>			
<b>Germany: 3.60% (2016: 3.34%) (continued)</b>			
707	Continental	159,110	0.07
866	Covestro	74,502	0.03
6,311	Daimler	446,819	0.20
13,938	Deutsche Bank	221,266	0.10
1,270	Deutsche Boerse	122,936	0.05
1,520	Deutsche Lufthansa	46,694	0.02
6,623	Deutsche Post	263,264	0.12
21,708	Deutsche Telekom	321,170	0.14
2,173	Deutsche Wohnen	79,228	0.03
341	Drillisch	23,471	0.01
15,338	E.ON	138,978	0.06
903	Evonik Industries	28,327	0.01
265	Fraport Frankfurt Airport Services Worldwide	24,343	0.01
2,878	Fresenius	187,271	0.08
1,404	Fresenius Medical Care	123,243	0.05
444	Fuchs Petrolub Pref	19,647	0.01
1,183	GEA	47,332	0.02
386	Hannover Rueck	40,491	0.02
911	HeidelbergCement	82,218	0.04
673	Henkel Ord	67,300	0.03
1,238	Henkel Pref	136,613	0.06
145	HOCHTIEF	21,402	0.01
438	Hugo Boss	31,072	0.01
8,297	Infineon Technologies	189,462	0.08
914	Innogy	29,865	0.01
1,236	K+S	25,653	0.01
547	KION	39,373	0.02
585	Lanxess	38,780	0.02
1,189	Linde	231,439	0.10
248	MAN	23,659	0.01
786	Merck	70,544	0.03
1,152	Metro	19,181	0.01
340	MTU Aero Engines	50,796	0.02
1,044	Muenchener Rueckversicherungs	188,703	0.08
570	OSRAM Licht	42,710	0.02
994	Porsche Automobil	69,361	0.03
1,412	ProSiebenSat.1 Media	40,531	0.02
3,146	RWE Ord	53,482	0.02
6,636	SAP	620,134	0.27
1,050	Schaeffler	15,524	0.01
5,167	Siemens	600,147	0.26
796	Symrise	57,010	0.03
5,420	Telefonica Deutschland	22,688	0.01
2,783	ThyssenKrupp	67,390	0.03
3,474	TUI - London	60,269	0.03

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

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

As at 31 December 2017

<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: 98.31% (2016: 98.72%) (continued)</b>			
<b>Equities: 98.31% (2016: 98.72%) (continued)</b>			
<b>Germany: 3.60% (2016: 3.34%) (continued)</b>			
1,331	Uniper	34,606	0.02
795	United Internet	45,585	0.02
229	Volkswagen Ord	38,632	0.02
1,210	Volkswagen Pref	201,405	0.09
3,096	Vonovia	128,143	0.06
764	Wirecard	71,105	0.03
539	Zalando	23,778	0.01
	<b>Total Germany</b>	<b>8,193,813</b>	<b>3.60</b>
<b>Hong Kong: 1.29% (2016: 1.12%)</b>			
81,474	AIA	578,484	0.25
1,841	ASM Pacific Technology	21,358	0.01
8,074	Bank of East Asia	29,115	0.01
23,666	BOC Hong Kong	99,837	0.04
16,928	CK Asset Holdings	123,168	0.05
18,730	CK Hutchison	195,740	0.09
4,455	CK Infrastructure	31,869	0.01
11,297	CLP	96,218	0.04
14,940	Galaxy Entertainment	99,791	0.04
7,000	Hang Lung	21,439	0.01
14,470	Hang Lung Properties	29,442	0.01
4,898	Hang Seng Bank	101,226	0.05
8,552	Henderson Land Development	46,919	0.02
16,541	HK Electric Investments & HK Electric Investments	12,599	0.01
18,708	HKT Trust	19,850	0.01
53,645	Hong Kong & China Gas	87,551	0.04
7,801	Hong Kong Exchanges and Clearing	199,284	0.09
6,300	Hongkong Land	36,935	0.02
42,000	Hutchison Port Trust	14,515	0.01
5,000	Hysan Development	22,078	0.01
1,300	Jardine Matheson	65,769	0.03
1,300	Jardine Strategic	42,850	0.02
6,187	Kerry Properties	23,167	0.01
26,000	Kingston Financial	20,773	0.01
36,970	Li & Fung	16,896	0.01
15,396	Link REIT	118,828	0.05
1,632	Melco Resorts & Entertainment	39,468	0.02
9,507	MTR	46,385	0.02
38,111	New World Development	47,664	0.02
7,669	NWS	11,519	0.01
50,000	PCCW	24,182	0.01
8,969	Power Assets	63,013	0.03
15,741	Sands China	67,663	0.03
12,000	Shangri-La Asia	22,678	0.01
21,382	Sino Land	31,525	0.01



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

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

As at 31 December 2017

<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: 98.31% (2016: 98.72%) (continued)</b>			
<b>Equities: 98.31% (2016: 98.72%) (continued)</b>			
<b>Hong Kong: 1.29% (2016: 1.12%) (continued)</b>			
9,319	Sun Hung Kai Properties	129,455	0.06
3,657	Swire Pacific	28,186	0.01
8,697	Swire Properties	23,348	0.01
8,921	Techtronic Industries	48,421	0.02
64,825	WH	60,909	0.03
8,516	Wharf	24,495	0.01
8,516	Wharf Real Estate Investment	47,175	0.02
5,452	Wheelock	32,409	0.01
5,702	Yue Yuen Industrial	18,648	0.01
	<b>Total Hong Kong</b>	<b>2,922,844</b>	<b>1.29</b>
<b>Ireland: 0.20% (2016: 0.42%)</b>			
721	AerCap	31,589	0.01
5,196	AIB	28,578	0.01
5,875	Bank of Ireland	41,683	0.02
5,533	CRH - Dublin	165,741	0.07
2,890	James Hardie Industries	42,580	0.02
1,018	Kerry Group	95,183	0.04
514	Paddy Power Betfair	50,989	0.02
1,122	Ryanair	16,886	0.01
	<b>Total Ireland</b>	<b>473,229</b>	<b>0.20</b>
<b>Israel: 0.17% (2016: 0.21%)</b>			
300	Azrieli	13,983	0.01
7,250	Bank Hapoalim	44,504	0.02
9,452	Bank Leumi Le-Israel	47,546	0.02
12,625	Bezeq The Israeli Telecommunication	15,930	0.01
912	Check Point Software Technologies	78,699	0.04
76	Elbit Systems	8,477	-
373	Frutarom Industries	29,214	0.01
2,260	Israel Chemicals	7,644	-
1,379	Mizrahi Tefahot Bank	21,220	0.01
405	Nice	30,554	0.01
5,923	Teva Pharmaceutical Industries	93,472	0.04
	<b>Total Israel</b>	<b>391,243</b>	<b>0.17</b>
<b>Italy: 0.74% (2016: 0.65%)</b>			
7,996	Assicurazioni Generali	121,539	0.05
3,415	Atlantia	89,883	0.04
4,156	Davide Campari-Milano	26,785	0.01
53,086	Enel	272,331	0.12
16,919	Eni	233,482	0.10
777	Ferrari	67,949	0.03
91,907	Intesa Sanpaolo	254,582	0.11
5,914	Intesa Sanpaolo RSP	15,731	0.01

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

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

As at 31 December 2017

<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: 98.31% (2016: 98.72%) (continued)</b>			
<b>Equities: 98.31% (2016: 98.72%) (continued)</b>			
<b>Italy: 0.74% (2016: 0.65%) (continued)</b>			
2,585	Leonardo	25,643	0.01
1,067	Luxottica	54,577	0.03
3,623	Mediobanca	34,274	0.02
2,948	Poste Italiane	18,499	0.01
1,250	Prysmian	33,988	0.02
648	Recordati	24,015	0.01
13,336	Snam	54,411	0.02
38,757	Telecom Italia	23,099	0.01
73,284	Telecom Italia New	52,801	0.02
9,920	Terna Rete Elettrica Nazionale	48,052	0.02
13,713	UniCredit	213,649	0.09
10,178	UnipolSai	19,817	0.01
	<b>Total Italy</b>	<b>1,685,107</b>	<b>0.74</b>
<b>Japan: 8.77% (2016: 8.63%)</b>			
200	ABC-Mart	9,566	-
1,700	Acom	5,970	-
4,200	Aeon	59,071	0.03
800	AEON Financial Service	15,519	0.01
1,300	Aeon Mall	21,181	0.01
1,500	Air Water	26,369	0.01
1,200	Aisin Seiki	56,154	0.02
4,200	Ajinomoto	65,855	0.03
1,300	Alfresa	25,439	0.01
800	All Nippon Airways	27,832	0.01
1,100	Alps Electric	26,185	0.01
2,500	Amada	28,351	0.01
700	Aozora Bank	22,692	0.01
2,500	Asahi	103,312	0.05
1,200	Asahi Glass	43,291	0.02
8,000	Asahi Kasei	85,961	0.04
1,000	Asics	13,277	0.01
15,000	Astellas Pharma	159,348	0.07
1,200	Bandai Namco	32,690	0.01
400	Bank of Kyoto	17,358	0.01
400	Benesse	11,754	0.01
4,100	Bridgestone	158,762	0.07
1,700	Brother Industries	34,938	0.02
500	Calbee	13,547	0.01
7,300	Canon	226,658	0.10
1,300	Casio Computer	15,578	0.01
1,000	Central Japan Railway	149,183	0.07
4,000	Chiba Bank	27,737	0.01
4,100	Chubu Electric Power	42,449	0.02
1,400	Chugai Pharmaceutical	59,718	0.03

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

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

As at 31 December 2017

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: 98.31% (2016: 98.72%) (continued)</b>			
<b>Equities: 98.31% (2016: 98.72%) (continued)</b>			
<b>Japan: 8.77% (2016: 8.63%) (continued)</b>			
1,900	Chugoku Electric Power	17,010	0.01
700	Coca-Cola Bottlers Japan	21,294	0.01
7,400	Concordia Financial	37,200	0.02
400	Credit Saison	6,062	-
600	CYBERDYNE	8,609	-
2,000	Dai Nippon Printing	37,155	0.02
2,100	Daicel	19,902	0.01
700	Daifuku	31,773	0.01
7,600	Dai-ichi Life	130,571	0.06
3,700	Daiichi Sankyo	80,335	0.04
1,700	Daikin Industries	167,587	0.07
400	Daito Trust Construction	67,938	0.03
3,700	Daiwa House Industry	118,355	0.05
9	Daiwa House REIT Investment	17,811	0.01
11,000	Daiwa Securities	57,484	0.03
800	DeNa	13,738	0.01
3,100	Denso	154,988	0.07
1,400	Dentsu	49,420	0.02
200	Disco	37,067	0.02
800	Don Quijote	34,834	0.02
2,200	East Japan Railway	178,820	0.08
1,600	Eisai	75,890	0.03
900	Electric Power Development	20,193	0.01
600	FamilyMart	35,041	0.02
1,300	FANUC	260,057	0.11
400	Fast Retailing	132,801	0.06
4,000	Fuji Electric	25,105	0.01
2,500	FUJIFILM	85,107	0.04
12,000	Fujitsu	71,209	0.03
5,000	Fukuoka Financial	23,398	0.01
3,000	Hachijuni Bank	14,349	0.01
1,600	Hakuhodo DY	17,305	0.01
1,000	Hamamatsu Photonics	28,018	0.01
1,400	Hankyu Hanshin	46,884	0.02
100	Hikari Tsushin	11,976	0.01
1,300	Hino Motors	14,031	0.01
200	Hirose Electric	24,351	0.01
400	Hisamitsu Pharmaceutical	20,197	0.01
33,000	Hitachi	214,169	0.09
700	Hitachi Chemical	14,976	0.01
500	Hitachi Construction Machinery	15,136	0.01
300	Hitachi High-Technologies	10,534	-
1,600	Hitachi Metals	19,138	0.01
11,400	Honda Motor	325,473	0.14
400	Hoshizaki	29,541	0.01

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

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

As at 31 December 2017

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: 98.31% (2016: 98.72%) (continued)</b>			
<b>Equities: 98.31% (2016: 98.72%) (continued)</b>			
<b>Japan: 8.77% (2016: 8.63%) (continued)</b>			
2,400	Hoya	99,854	0.04
2,300	Hulic	21,526	0.01
700	Idemitsu Kosan	23,416	0.01
1,000	IHI	27,722	0.01
800	Iida	12,567	0.01
6,100	Inpex	63,539	0.03
2,300	Isetan Mitsukoshi	23,753	0.01
3,800	Isuzu Motors	53,009	0.02
11,400	ITOCHU	177,232	0.08
1,500	J Front Retailing	23,542	0.01
800	Japan Airlines	26,069	0.01
200	Japan Airport Terminal	6,180	-
3,500	Japan Exchange	50,739	0.02
10,200	Japan Post	97,423	0.04
2,500	Japan Post Bank	27,112	0.01
6	Japan Prime Realty Investment	15,879	0.01
8	Japan Real Estate Investment	31,640	0.01
16	Japan Retail Fund Investment	24,437	0.01
7,400	Japan Tobacco	198,635	0.09
3,100	JFE	62,014	0.03
1,000	JGC	16,109	0.01
1,200	JSR	19,676	0.01
1,600	JTEKT	22,899	0.01
19,600	JXTG	105,339	0.05
5,000	Kajima	40,068	0.02
1,500	Kakaku.com	21,124	0.01
1,000	Kamigumi	18,430	0.01
3,000	Kaneka	22,821	0.01
4,500	Kansai Electric Power	45,908	0.02
1,600	Kansai Paint	34,633	0.02
3,200	Kao	180,238	0.08
900	Kawasaki Heavy Industries	26,314	0.01
12,000	KDDI	248,791	0.11
600	Keihan	14,726	0.01
1,500	Keikyu	24,008	0.01
800	Keio	29,304	0.01
1,000	Keisei Electric Railway	26,761	0.01
700	Keyence	326,635	0.14
1,000	Kikkoman	33,710	0.01
1,200	Kintetsu	38,323	0.02
5,400	Kirin	113,393	0.05
2,000	Kobe Steel	15,451	0.01
700	Koito Manufacturing	40,985	0.02
5,900	Komatsu	177,868	0.08
700	Konami	32,084	0.01

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

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

As at 31 December 2017

<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: 98.31% (2016: 98.72%) (continued)</b>			
<b>Equities: 98.31% (2016: 98.72%) (continued)</b>			
<b>Japan: 8.77% (2016: 8.63%) (continued)</b>			
3,000	Konica Minolta	24,041	0.01
200	Kose	26,007	0.01
7,100	Kubota	115,971	0.05
2,200	Kuraray	34,577	0.02
900	Kurita Water Industries	24,351	0.01
2,100	Kyocera	114,462	0.05
1,500	Kyowa Hakko Kirin	24,163	0.01
2,700	Kyushu Electric Power	23,573	0.01
1,800	Kyushu Financial	9,075	-
800	Kyushu Railway	20,670	0.01
200	Lawson	11,074	-
600	LINE	20,381	0.01
1,000	Lion	15,783	0.01
1,700	LIXIL	38,331	0.02
1,300	M3	38,105	0.02
400	Mabuchi Motor	18,068	0.01
1,600	Makita	56,006	0.02
10,600	Marubeni	63,951	0.03
1,700	Marui	25,927	0.01
200	Maruichi Steel Tube	4,879	-
3,500	Mazda Motor	39,109	0.02
300	McDonald's Japan	10,989	-
9,310	Mebuki Financial Group	32,830	0.01
900	Medipal	14,684	0.01
800	MEIJI	56,716	0.02
2,000	MinebeaMitsumi	34,938	0.02
2,000	MISUMI Group	48,496	0.02
10,800	Mitsubishi	248,543	0.11
8,700	Mitsubishi Chemical	79,526	0.03
13,700	Mitsubishi Electric	189,543	0.08
8,800	Mitsubishi Estate	127,508	0.06
1,300	Mitsubishi Gas Chemical	31,090	0.01
2,000	Mitsubishi Heavy Industries	62,246	0.03
800	Mitsubishi Materials	23,716	0.01
4,100	Mitsubishi Motors	24,672	0.01
1,500	Mitsubishi Tanabe Pharma	25,859	0.01
78,900	Mitsubishi UFJ Financial	482,020	0.21
3,200	Mitsubishi UFJ Lease & Finance	15,873	0.01
10,900	Mitsui	147,622	0.06
1,400	Mitsui Chemicals	37,518	0.02
6,500	Mitsui Fudosan	121,331	0.05
900	Mitsui OSK Lines	25,017	0.01
200	Mixi	7,481	-
174,900	Mizuho Financial	264,541	0.12
3,500	MS&AD Insurance	98,684	0.04

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

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

As at 31 December 2017

<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: 98.31% (2016: 98.72%) (continued)</b>			
<b>Equities: 98.31% (2016: 98.72%) (continued)</b>			
<b>Japan: 8.77% (2016: 8.63%) (continued)</b>			
1,200	Murata Manufacturing	134,132	0.06
700	Nabtesco	22,355	0.01
1,200	Nagoya Railroad	25,167	0.01
1,600	NEC	35,958	0.02
1,000	Nexon	24,248	0.01
2,200	NGK Insulators	34,609	0.02
1,100	NGK Spark Plug	22,273	0.01
1,000	NH Foods	20,315	0.01
1,500	Nidec	175,316	0.08
2,200	Nikon	36,919	0.02
800	Nintendo	243,601	0.11
9	Nippon Building Fund	36,660	0.02
600	Nippon Electric Glass	19,073	0.01
500	Nippon Express	27,685	0.01
800	Nippon Paint	21,084	0.01
10	Nippon Prologis REIT	17,617	0.01
5,100	Nippon Steel & Sumitomo Metal	108,997	0.05
4,500	Nippon Telegraph & Telephone	176,347	0.08
1,100	Nippon Yusen	22,355	0.01
800	Nissan Chemical Industries	26,584	0.01
18,100	Nissan Motor	150,331	0.07
1,400	Nisshin Seifun	23,556	0.01
500	Nissin Foods	30,421	0.01
500	Nitori	59,381	0.03
1,000	Nitto Denko	74,000	0.03
500	NOK	9,725	-
23,800	Nomura	117,021	0.05
600	Nomura Real Estate	11,204	-
21	Nomura Real Estate Master Fund	21,719	0.01
880	Nomura Research Institute	34,089	0.01
3,000	NSK	39,344	0.02
4,000	NTT Data	39,595	0.02
9,000	NTT DOCOMO	177,046	0.08
4,000	Obayashi	40,334	0.02
500	Obic	30,605	0.01
2,000	Odakyu Electric Railway	35,632	0.02
5,000	Oji	27,722	0.01
1,800	Olympus	57,485	0.02
1,200	Omron	59,614	0.03
2,700	Ono Pharmaceutical	52,415	0.02
400	Oracle Japan	27,619	0.01
1,400	Oriental Land	106,291	0.05
8,500	ORIX	119,674	0.05
2,400	Osaka Gas	38,501	0.02
400	Otsuka	25,549	0.01

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

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

As at 31 December 2017

<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: 98.31% (2016: 98.72%) (continued)</b>			
<b>Equities: 98.31% (2016: 98.72%) (continued)</b>			
<b>Japan: 8.77% (2016: 8.63%) (continued)</b>			
2,500	Otsuka Holdings	91,447	0.04
13,900	Panasonic	169,498	0.07
700	Park24	13,957	0.01
1,300	Persol Holdings	27,140	0.01
800	Pola Orbis	23,390	0.01
6,000	Rakuten	45,797	0.02
7,500	Recruit	155,245	0.07
3,400	Renesas Electronics	33,002	0.01
14,200	Resona	70,659	0.03
4,600	Ricoh	35,604	0.01
200	Rinnai	15,081	0.01
600	Rohm	55,356	0.02
200	Ryohin Keikaku	51,896	0.02
800	Sankyo	20,965	0.01
2,400	Santen Pharmaceutical	31,422	0.01
1,500	SBI	26,126	0.01
1,300	Secom	81,756	0.04
1,400	Sega Sammy	14,469	0.01
900	Seibu	14,178	0.01
1,800	Seiko Epson	35,383	0.01
2,900	Sekisui Chemical	48,494	0.02
4,000	Sekisui House	60,191	0.03
4,800	Seven & I	166,174	0.07
7,300	Seven Bank	20,831	0.01
900	Sharp	25,748	0.01
2,000	Shimadzu	37,880	0.02
100	Shimamura	9,167	-
500	Shimano	58,586	0.02
4,000	Shimizu	34,420	0.01
2,600	Shin-Etsu Chemical	220,078	0.10
1,200	Shinsei Bank	17,290	0.01
1,900	Shionogi	85,638	0.04
2,300	Shiseido	92,598	0.04
3,000	Shizuoka Bank	25,815	0.01
2,100	Showa Shell Sekiyu	23,752	0.01
400	SMC	137,148	0.06
5,500	SoftBank	362,682	0.16
400	Sohgo Security Services	18,127	0.01
2,100	Sompo Japan Nipponkoa	67,749	0.03
8,400	Sony	315,644	0.14
1,300	Sony Financial	19,182	0.01
700	Stanley Electric	23,675	0.01
1,500	Start Today	37,980	0.02
3,800	Subaru	100,653	0.04
1,600	SUMCO	34,160	0.01

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

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

As at 31 December 2017

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: 98.31% (2016: 98.72%) (continued)</b>			
<b>Equities: 98.31% (2016: 98.72%) (continued)</b>			
<b>Japan: 8.77% (2016: 8.63%) (continued)</b>			
7,400	Sumitomo	104,761	0.05
10,000	Sumitomo Chemical	59,880	0.03
900	Sumitomo Dainippon Pharma	11,138	-
4,900	Sumitomo Electric Industries	69,006	0.03
800	Sumitomo Heavy Industries	28,210	0.01
1,500	Sumitomo Metal Mining	57,418	0.02
9,100	Sumitomo Mitsui Financial	327,484	0.14
2,100	Sumitomo Mitsui Trust	69,441	0.03
2,000	Sumitomo Realty & Development	54,750	0.02
1,300	Sumitomo Rubber Industries	20,143	0.01
400	Sundrug	15,495	0.01
900	Suntory Beverage & Food	33,333	0.01
1,300	Suruga Bank	23,228	0.01
700	Suzuken/Aichi Japan	23,985	0.01
2,200	Suzuki Motor	106,267	0.05
1,000	Sysmex	65,573	0.03
3,700	T&D	52,709	0.02
600	Taiheiyō Cement	21,579	0.01
1,400	Taisei	58,062	0.02
100	Taisho Pharmaceutical	6,653	-
300	Taiyo Nippon Sanso	3,497	-
2,000	Takashimaya	17,535	0.01
4,800	Takeda Pharmaceutical	227,137	0.10
800	TDK	53,168	0.02
1,400	Teijin	25,978	0.01
2,400	Terumo	94,744	0.04
900	THK	28,144	0.01
1,400	Tobu Railway	37,673	0.02
600	Toho Gas	13,706	0.01
800	Toho/Tokyo	23,095	0.01
2,900	Tohoku Electric Power	30,893	0.01
4,300	Tokio Marine	163,423	0.07
9,300	Tokyo Electric Power	30,663	0.01
1,000	Tokyo Electron	150,809	0.07
2,300	Tokyo Gas	43,842	0.02
1,600	Tokyo Tatemono	18,003	0.01
3,500	Tokyu	46,522	0.02
3,600	Tokyu Fudosan	21,690	0.01
3,000	Toppan Printing	22,599	0.01
9,000	Toray Industries	70,692	0.03
42,000	Toshiba	98,425	0.04
2,000	Tosoh	37,761	0.02
900	TOTO	44,245	0.02
600	Toyo Seikan	8,028	-
600	Toyo Suisan Kaisha	21,357	0.01



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

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

As at 31 December 2017

<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: 98.31% (2016: 98.72%) (continued)</b>			
<b>Equities: 98.31% (2016: 98.72%) (continued)</b>			
<b>Japan: 8.77% (2016: 8.63%) (continued)</b>			
100	Toyoda Gosei	2,119	-
1,000	Toyota Industries	53,523	0.02
17,764	Toyota Motor	947,229	0.42
1,400	Toyota Tsusho	46,936	0.02
700	Trend Micro	33,067	0.01
211	Tsuruha	23,897	0.01
2,400	Unicharm	51,976	0.02
19	United Urban Investment	22,769	0.01
1,500	USS	26,458	0.01
1,100	West Japan Railway	66,901	0.03
9,200	Yahoo Japan	35,162	0.02
600	Yakult Honsha	37,702	0.02
4,900	Yamada Denki	22,495	0.01
1,000	Yamaguchi Financial	9,899	-
1,100	Yamaha	33,829	0.01
1,700	Yamaha Motor	46,437	0.02
2,200	Yamato	36,878	0.02
1,000	Yamazaki Baking	16,242	0.01
1,800	Yaskawa Electric	66,068	0.03
1,200	Yokogawa Electric	19,144	0.01
400	Yokohama Rubber	8,170	-
	<b>Total Japan</b>	<b>19,956,256</b>	<b>8.77</b>
<b>Jersey: 0.02% (2016: 0.03%)</b>			
594	Randgold Resources	49,585	0.02
	<b>Total Jersey</b>	<b>49,585</b>	<b>0.02</b>
<b>Luxembourg: 0.11% (2016: 0.10%)</b>			
4,035	ArcelorMittal	109,409	0.05
81	Eurofins Scientific	41,116	0.02
308	RTL	20,658	0.01
2,085	SES	27,126	0.01
3,062	Tenaris	40,296	0.02
	<b>Total Luxembourg</b>	<b>238,605</b>	<b>0.11</b>
<b>Macau: 0.01% (2016: 0.00%)</b>			
2,939	MGM China	7,405	-
7,006	Wynn Macau	18,472	0.01
	<b>Total Macau</b>	<b>25,877</b>	<b>0.01</b>
<b>Mexico: 0.01% (2016: 0.01%)</b>			
1,369	Fresnillo	22,039	0.01
	<b>Total Mexico</b>	<b>22,039</b>	<b>0.01</b>

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

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

As at 31 December 2017

<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: 98.31% (2016: 98.72%) (continued)</b>			
<b>Equities: 98.31% (2016: 98.72%) (continued)</b>			
<b>Netherlands: 1.68% (2016: 1.92%)</b>			
3,054	ABN AMRO	82,153	0.04
13,152	Aegon	69,903	0.03
1,629	Akzo Nobel	118,950	0.05
3,449	Altice Class A	30,165	0.01
550	Altice Class B	4,859	-
2,537	ASML	368,246	0.16
632	Exor	32,295	0.02
1,661	Heineken	144,391	0.06
649	Heineken Holdings	53,536	0.02
25,514	ING Groep	391,002	0.17
8,549	Koninklijke Ahold Delhaize	156,746	0.07
329	Koninklijke Boskalis Westminster	10,340	0.01
1,222	Koninklijke DSM	97,357	0.04
6,500	Koninklijke Philips	205,010	0.09
496	Koninklijke Vopak	18,139	0.01
20,382	KPN	59,271	0.03
2,070	NN Group	74,768	0.03
2,375	NXP Semiconductors	231,586	0.10
818	Randstad	41,914	0.02
30,346	Royal Dutch Shell Class A - London	847,813	0.37
25,261	Royal Dutch Shell Class B	713,858	0.31
1,943	Wolters Kluwer	84,482	0.04
	<b>Total Netherlands</b>	<b>3,836,784</b>	<b>1.68</b>
<b>New Zealand: 0.06% (2016: 0.06%)</b>			
5,174	Auckland International Airport	19,857	0.01
4,042	Fisher & Paykel Healthcare	34,353	0.02
5,066	Fletcher Building	22,803	0.01
9,436	Meridian Energy	16,347	0.01
1,669	Ryman Healthcare	10,468	-
12,256	Spark New Zealand	26,350	0.01
	<b>Total New Zealand</b>	<b>130,178</b>	<b>0.06</b>
<b>Norway: 0.24% (2016: 0.24%)</b>			
6,292	DNB	97,438	0.04
1,346	Gjensidige Forsikring	21,228	0.01
2,603	Marine Harvest	36,838	0.02
8,582	Norsk Hydro	54,480	0.02
5,322	Orkla	47,169	0.02
961	Schibsted	21,330	0.01
7,290	Statoil	130,039	0.06
4,801	Telenor	85,982	0.04
1,166	Yara International	44,720	0.02
	<b>Total Norway</b>	<b>539,224</b>	<b>0.24</b>

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

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

As at 31 December 2017

<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: 98.31% (2016: 98.72%) (continued)</b>			
<b>Equities: 98.31% (2016: 98.72%) (continued)</b>			
<b>People's Republic of China: 0.02% (2016: 0.00%)</b>			
4,000	Mint	20,092	0.01
16,600	Yangzijiang Shipbuilding	15,206	0.01
	<b>Total People's Republic of China</b>	<b>35,298</b>	<b>0.02</b>
<b>Portugal: 0.05% (2016: 0.06%)</b>			
14,954	EDP - Energias de Portugal	43,142	0.02
3,223	Galp Energia	49,392	0.02
1,632	Jeronimo Martins	26,430	0.01
	<b>Total Portugal</b>	<b>118,964</b>	<b>0.05</b>
<b>Singapore: 0.48% (2016: 0.68%)</b>			
13,900	Ascendas Real Estate Investment Trust	23,560	0.01
16,700	CapitaLand	36,735	0.02
26,444	CapitaLand Commercial Trust	31,804	0.01
13,300	CapitaLand Mall Trust	17,653	0.01
2,900	City Developments	22,571	0.01
13,900	ComfortDelGro	17,150	0.01
11,628	DBS	180,063	0.08
44,200	Genting Singapore	36,082	0.02
20,100	Global Logistic Properties	42,210	0.02
33,400	Golden Agri-Resources	7,701	-
900	Jardine Cycle & Carriage	22,809	0.01
9,400	Keppel	43,053	0.02
19,932	Oversea-Chinese Banking	153,892	0.07
4,400	SATS	14,258	0.01
4,300	Sembcorp Industries	8,119	-
3,600	Singapore Airlines	23,936	0.01
5,400	Singapore Exchange	25,036	0.01
10,700	Singapore Press	17,669	0.01
10,800	Singapore Technologies Engineering	21,940	0.01
51,800	Singapore Telecommunications	115,237	0.05
12,000	Suntec Real Estate Investment Trust	16,077	0.01
9,044	United Overseas Bank	149,066	0.06
5,500	UOL	30,400	0.01
15,100	Wilmar International	29,076	0.01
	<b>Total Singapore</b>	<b>1,086,097</b>	<b>0.48</b>
<b>South Africa: 0.04% (2016: 0.01%)</b>			
3,540	Investec	21,336	0.01
2,549	Mediclinic International	18,651	0.01
2,359	Mondi	51,317	0.02
	<b>Total South Africa</b>	<b>91,304</b>	<b>0.04</b>
<b>Spain: 1.16% (2016: 1.13%)</b>			
5,001	Abertis Infraestructuras	92,769	0.04
1,467	ACS Actividades de Construccion y Servicios	47,854	0.02

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

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

As at 31 December 2017

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: 98.31% (2016: 98.72%) (continued)</b>			
<b>Equities: 98.31% (2016: 98.72%) (continued)</b>			
<b>Spain: 1.16% (2016: 1.13%) (continued)</b>			
436	Aena	73,684	0.03
2,976	Amadeus IT	178,887	0.08
45,900	Banco Bilbao Vizcaya Argentaria	326,441	0.14
33,224	Banco de Sabadell	55,019	0.02
105,649	Banco Santander	578,851	0.25
7,424	Bankia	29,599	0.01
4,314	Bankinter	34,098	0.02
22,429	CaixaBank	87,226	0.04
1,399	Enagas	33,394	0.02
2,061	Endesa	36,799	0.02
3,569	Ferrovial	67,543	0.03
2,030	Gamesaoracion Tecnologica	23,203	0.01
2,276	Gas Natural	43,813	0.02
1,916	Grifols Ord	46,798	0.02
37,169	Iberdrola	240,112	0.11
7,238	Inditex	210,228	0.09
6,918	Mapfre	18,526	0.01
2,808	Red Electrica	52,538	0.02
7,621	Repsol Ord	112,372	0.05
7,621	Repsol Rts	2,888	-
29,840	Telefonica	242,450	0.11
	<b>Total Spain</b>	<b>2,635,092</b>	<b>1.16</b>
<b>Sweden: 1.01% (2016: 1.00%)</b>			
1,898	Alfa Laval	37,413	0.02
6,368	Assa Abloy	110,370	0.05
4,191	Atlas Copco Class A	150,989	0.07
2,518	Atlas Copco Class B	80,574	0.04
601	Autoliv	63,603	0.03
1,728	Boliden	49,318	0.02
1,561	Electrolux	41,964	0.02
3,820	Essity	90,531	0.04
1,480	Getinge	17,914	0.01
6,193	Hennes & Mauritz	106,644	0.05
1,656	Hexagon	69,211	0.03
2,664	Husqvarna	21,162	0.01
689	ICA Gruppen	20,877	0.01
1,333	Industrivarden	27,456	0.01
2,895	Investor	110,158	0.05
1,532	Kinnevik	43,210	0.02
326	Lundbergforetagen	20,326	0.01
1,385	Lundin Petroleum	26,456	0.01
432	Millicom International Cellular	24,343	0.01
20,261	Nordea Bank	204,639	0.09
6,973	Sandvik	101,919	0.04
2,015	Securitas	29,349	0.01

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

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

As at 31 December 2017

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: 98.31% (2016: 98.72%) (continued)</b>			
<b>Equities: 98.31% (2016: 98.72%) (continued)</b>			
<b>Sweden: 1.01% (2016: 1.00%) (continued)</b>			
9,723	Skandinaviska Enskilda Banken	95,237	0.04
2,689	Skanska	46,496	0.02
2,561	SKF	47,461	0.02
10,654	Svenska Handelsbanken	121,586	0.05
6,106	Swedbank	122,908	0.05
1,286	Swedish Match	42,276	0.02
2,355	Tele2	24,145	0.01
21,543	Telefonaktiebolaget LM Ericsson	117,997	0.05
17,608	Telia	65,460	0.03
10,749	Volvo	166,949	0.07
	<b>Total Sweden</b>	<b>2,298,941</b>	<b>1.01</b>
<b>Switzerland: 3.22% (2016: 3.28%)</b>			
12,791	ABB	285,513	0.13
1,081	Adecco	68,869	0.03
329	Baloise	42,651	0.02
14	Barry Callebaut	24,323	0.01
3,653	Cie Financiere Richemont	275,650	0.12
1,535	Clariant	35,746	0.02
1,293	Coca-Cola HBC	35,250	0.02
15,604	Credit Suisse	232,024	0.10
262	Dufry	32,443	0.01
53	EM S-Chemie	29,463	0.01
237	Geberit	86,907	0.04
63	Givaudan	121,243	0.05
81,643	Glencore	358,699	0.16
1,439	Julius Baer	73,292	0.03
343	Kuehne + Nagel International	50,563	0.02
259	LafargeHolcim - Zurich	12,162	0.01
2,585	LafargeHolcim - London	121,598	0.05
1	Lindt & Spruengli Ord	60,234	0.03
6	Lindt & Spruengli Pref	30,508	0.01
553	Lonza	124,430	0.06
20,631	Nestle	1,477,446	0.65
14,961	Novartis	1,053,502	0.46
324	Pargesa	23,396	0.01
102	Partners	58,227	0.03
4,691	Roche Part Cert	988,166	0.43
283	Schindler Part Cert	54,245	0.02
131	Schindler Regd	24,685	0.01
36	SGS	78,173	0.04
14	Sika	92,601	0.04
356	Sonova	46,303	0.02
4,102	STMicroelectronics	74,677	0.03
81	Straumann	47,658	0.02

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

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

As at 31 December 2017

<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: 98.31% (2016: 98.72%) (continued)</b>			
<b>Equities: 98.31% (2016: 98.72%) (continued)</b>			
<b>Switzerland: 3.22% (2016: 3.28%) (continued)</b>			
321	Swatch Group Reg	20,437	0.01
200	Swatch Group Bearer	67,921	0.03
209	Swiss Life	61,619	0.03
438	Swiss Prime Site	33,687	0.01
2,170	Swiss Re	169,215	0.08
167	Swisscom	73,997	0.03
24,519	UBS	375,900	0.17
250	Vifor Pharma	26,684	0.01
1,894	Wolseley	113,725	0.05
989	Zurich Insurance	250,677	0.11
	<b>Total Switzerland</b>	<b>7,314,509</b>	<b>3.22</b>
<b>United Kingdom: 5.83% (2016: 5.76%)</b>			
6,259	3i	64,411	0.03
1,344	Admiral	30,312	0.01
8,877	Anglo American	154,955	0.07
3,244	Ashtead	72,798	0.03
2,322	Associated British Foods	73,766	0.03
8,327	AstraZeneca	480,386	0.21
5,807	Auto Trader	23,080	0.01
26,149	Aviva	149,204	0.07
2,597	Babcock International	20,640	0.01
22,403	BAE Systems	144,613	0.06
113,984	Barclays	260,796	0.11
6,414	Barratt Developments	46,786	0.02
852	Berkeley	40,283	0.02
134,986	BP	794,855	0.35
12,544	British American Tobacco Ord	709,110	0.31
2,754	British American Tobacco ADR	153,640	0.07
6,474	British Land	50,433	0.02
59,374	BT	181,733	0.08
2,143	Bunzl	50,022	0.02
2,880	Burberry	58,140	0.03
4,223	Capita	19,072	0.01
35,245	Centrica	54,515	0.02
6,132	CNH Industrial	68,494	0.03
15,275	Cobham	21,734	0.01
1,428	Coca-Cola European Partners - New York	47,390	0.02
11,318	Compass	204,003	0.09
7,421	ConvaTec	17,180	0.01
846	Croda International	42,163	0.02
564	DCC	47,430	0.02
16,965	Diageo	520,796	0.23
8,967	Direct Line Insurance	38,558	0.02

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

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

As at 31 December 2017

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: 98.31% (2016: 98.72%) (continued)</b>			
<b>Equities: 98.31% (2016: 98.72%) (continued)</b>			
<b>United Kingdom: 5.83% (2016: 5.76%) (continued)</b>			
560	easyJet	9,236	-
6,289	Experian	115,908	0.05
7,394	Fiat Chrysler Automobiles	110,245	0.05
10,191	G4S	30,653	0.01
10,669	GKN	38,389	0.02
32,333	GlaxoSmithKline	481,713	0.21
5,106	Hammerson	31,464	0.01
1,666	Hargreaves Lansdown	33,820	0.01
133,638	HSBC	1,154,558	0.51
1,763	IMI	26,475	0.01
6,323	Imperial Brands	225,518	0.10
1,220	InterContinental Hotels	64,857	0.03
5,227	International Consolidated Airlines	37,823	0.02
1,042	Intertek	60,923	0.03
23,865	ITV	44,495	0.02
8,730	J Sainsbury	23,741	0.01
4,314	John Wood	31,589	0.01
1,246	Johnson Matthey	43,163	0.02
14,296	Kingfisher	54,387	0.02
4,830	Land Securities	54,847	0.02
37,815	Legal & General	116,426	0.05
1,642	Liberty Global Class A	49,008	0.02
3,452	Liberty Global Class C	97,282	0.04
473,973	Lloyds Banking	363,406	0.16
1,983	London Stock Exchange	84,733	0.04
10,778	Marks & Spencer	38,223	0.02
5,034	Meggitt	27,346	0.01
4,722	Merlin Entertainments	19,305	0.01
1,558	Micro Focus International Ord	44,282	0.02
1,388	Micro Focus International ADR	38,827	0.02
22,741	National Grid	224,189	0.10
942	Next	48,019	0.02
32,024	Old Mutual	83,589	0.04
5,311	Pearson	44,035	0.02
1,219	Pentair	71,690	0.03
1,980	Persimmon	61,072	0.03
16,948	Prudential	363,810	0.16
4,422	Reckitt Benckiser	344,674	0.15
6,522	RELX - Amsterdam	124,994	0.05
6,746	RELX - London	132,158	0.06
2,638	Rio Tinto Ltd	130,263	0.06
8,051	Rio Tinto PLC	357,531	0.16
11,309	Rolls-Royce	107,908	0.05
23,335	Royal Bank of Scotland	73,080	0.03
6,447	Royal Mail	32,864	0.01

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

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

As at 31 December 2017

<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: 98.31% (2016: 98.72%) (continued)</b>			
<b>Equities: 98.31% (2016: 98.72%) (continued)</b>			
<b>United Kingdom: 5.83% (2016: 5.76%) (continued)</b>			
6,581	RSA Insurance	46,892	0.02
6,921	Sage	62,218	0.03
788	Schroders	31,212	0.01
5,996	Segro	39,650	0.02
1,552	Severn Trent	37,800	0.02
6,603	Sky	75,278	0.03
5,783	Smith & Nephew	83,910	0.04
2,524	Smiths	42,366	0.02
6,759	SSE	100,509	0.04
3,345	St James's Place	46,199	0.02
22,355	Standard Chartered	196,459	0.09
17,231	Standard Life	84,750	0.04
21,032	Taylor Wimpey	48,903	0.02
2,702	TechnipFMC	70,453	0.03
52,723	Tesco	124,283	0.06
1,620	Travis Perkins	28,598	0.01
10,886	Unilever - Amsterdam	511,152	0.22
8,584	Unilever - London	398,945	0.18
4,426	United Utilities	41,359	0.02
174,345	Vodafone	461,556	0.20
1,430	Weir	34,201	0.02
1,147	Whitbread	51,686	0.02
14,336	Wm Morrison Supermarkets	35,514	0.02
14,425	Worldpay	69,226	0.03
9,083	WPP	137,216	0.06
	<b>Total United Kingdom</b>	<b>13,254,151</b>	<b>5.83</b>
<b>United States: 58.17% (2016: 58.84%)</b>			
3,969	3M	777,968	0.34
11,334	Abbott Laboratories	538,667	0.24
10,638	AbbVie	856,763	0.38
4,127	Accenture	526,151	0.23
4,765	Activision Blizzard	251,266	0.11
298	Acuity Brands	43,678	0.02
3,213	Adobe Systems	468,892	0.21
486	Advance Auto Parts	40,348	0.02
4,600	Advanced Micro Devices	39,380	0.02
4,439	AES	40,035	0.02
2,246	Aetna	337,405	0.15
354	Affiliated Managers	60,508	0.03
2,633	Aflac	192,476	0.08
516	AGCO	30,694	0.01
1,967	Agilent Technologies	109,702	0.05
2,288	AGNC Investment	38,470	0.02
1,588	Air Products & Chemicals	216,988	0.10



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

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

As at 31 December 2017

<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: 98.31% (2016: 98.72%) (continued)</b>			
<b>Equities: 98.31% (2016: 98.72%) (continued)</b>			
<b>United States: 58.17% (2016: 58.84%) (continued)</b>			
1,161	Akamai Technologies	62,884	0.03
690	Albemarle	73,488	0.03
717	Alexandria Real Estate Equities	77,976	0.03
1,577	Alexion Pharmaceuticals	157,056	0.07
473	Align Technology	87,522	0.04
971	Alkermes	44,256	0.02
96	Alleghany	47,655	0.02
500	Allegion	33,128	0.01
2,273	Allergan	309,641	0.14
302	Alliance Data Systems	63,750	0.03
1,406	Alliant Energy	49,891	0.02
2,406	Allstate	209,804	0.09
2,777	Ally Financial	67,436	0.03
590	Alnylam Pharmaceuticals	62,425	0.03
1,981	Alphabet Class A	1,737,829	0.76
2,080	Alphabet Class C	1,812,552	0.80
12,697	Altria	755,074	0.33
2,714	Amazon.com	2,643,189	1.16
37	AMERCO	11,644	0.01
1,594	Ameren	78,306	0.03
946	American Airlines	40,990	0.02
3,341	American Electric Power	204,695	0.09
4,921	American Express	406,982	0.18
460	American Financial Group	41,579	0.02
5,979	American International	296,660	0.13
2,797	American Tower	332,318	0.15
1,143	American Water Works	87,086	0.04
936	Ameriprise Financial	132,099	0.06
1,156	AmerisourceBergen	88,394	0.04
1,533	AMETEK	92,519	0.04
4,906	Amgen	710,487	0.31
2,016	Amphenol	147,406	0.06
3,621	Anadarko Petroleum	161,751	0.07
2,617	Analog Devices	194,030	0.09
1,047	Andeavor	99,695	0.04
8,180	Annaly Capital Management	80,996	0.04
546	ANSYS	67,109	0.03
1,800	Antero Resources	28,481	0.01
1,742	Anthem	326,422	0.14
1,744	Aon	194,617	0.09
1,056	AO Smith	53,890	0.02
2,366	Apache	83,188	0.04
34,336	Apple	4,839,008	2.13
7,320	Applied Materials	311,624	0.14
1,765	Aptiv	124,688	0.05

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

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

As at 31 December 2017

<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: 98.31% (2016: 98.72%) (continued)</b>			
<b>Equities: 98.31% (2016: 98.72%) (continued)</b>			
<b>United States: 58.17% (2016: 58.84%) (continued)</b>			
1,464	Aramark	52,108	0.02
836	Arch Capital	63,194	0.03
3,849	Archer-Daniels-Midland	128,471	0.06
2,797	Arconic	63,473	0.03
300	Arista Networks	58,856	0.03
634	Arrow Electronics	42,455	0.02
1,116	Arthur J Gallagher	58,811	0.03
259	Assurant	21,750	0.01
40,875	AT&T	1,323,468	0.58
500	Athene	21,531	0.01
662	Atmos Energy	47,351	0.02
1,350	Autodesk	117,855	0.05
2,959	Automatic Data Processing	288,778	0.13
314	AutoNation	13,422	0.01
178	AutoZone	105,450	0.05
1,067	AvalonBay Communities	158,531	0.07
559	Avery Dennison	53,470	0.02
824	Avnet	27,188	0.01
1,244	Axalta Coating Systems	33,524	0.01
664	Axis Capital	27,792	0.01
2,496	Baker Hughes a GE	65,767	0.03
2,118	Ball	66,761	0.03
66,604	Bank of America	1,637,367	0.72
6,981	Bank of New York Mellon	313,122	0.14
3,317	Baxter International	178,557	0.08
5,377	BB&T	222,639	0.10
1,737	Becton Dickinson	309,645	0.14
8,339	Berkshire Hathaway Class B	1,376,546	0.61
1,851	Best Buy	105,545	0.05
1,400	Biogen	371,417	0.16
1,241	BioMarin Pharmaceutical	92,155	0.04
778	BlackRock	332,833	0.15
3,730	Boeing	916,068	0.40
1,463	BorgWarner	62,246	0.03
989	Boston Properties	107,095	0.05
8,627	Boston Scientific	178,101	0.08
526	Brighthouse Financial	25,687	0.01
10,773	Bristol-Myers Squibb	549,775	0.24
1,624	Brixmor Property Group	25,236	0.01
2,652	Broadcom	567,371	0.25
850	Broadridge Financial Solutions	64,118	0.03
1,342	Brown-Forman	76,745	0.03
942	Bunge	52,623	0.02
2,158	CA	59,809	0.03
3,064	Cabot Oil & Gas	72,977	0.03

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

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

As at 31 December 2017

<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: 98.31% (2016: 98.72%) (continued)</b>			
<b>Equities: 98.31% (2016: 98.72%) (continued)</b>			
<b>United States: 58.17% (2016: 58.84%) (continued)</b>			
1,915	Cadence Design Systems	66,693	0.03
549	Camden Property Trust	42,089	0.02
1,173	Campbell Soup	46,996	0.02
3,236	Capital One Financial	268,355	0.12
2,050	Cardinal Health	104,600	0.05
1,238	CarMax	66,117	0.03
2,403	Carnival Corp	132,817	0.06
1,196	Carnival PLC	65,912	0.03
3,871	Caterpillar	507,988	0.22
693	CBOE	71,903	0.03
1,950	CBRE	70,332	0.03
2,170	CBS	106,621	0.05
854	CDK Global	50,694	0.02
850	CDW	49,189	0.02
989	Celanese	88,193	0.04
5,115	Celgene	444,538	0.20
1,101	Centene	92,496	0.04
2,618	CenterPoint Energy	61,831	0.03
6,509	CenturyLink	90,415	0.04
2,077	Cerner	116,563	0.05
1,517	CF Industries	53,742	0.02
928	CH Robinson Worldwide	68,850	0.03
7,895	Charles Schwab	337,747	0.15
1,253	Charter Communications	350,565	0.15
1,233	Chemours	51,402	0.02
1,204	Cheniere Energy	53,983	0.02
12,615	Chevron	1,315,183	0.58
173	Chipotle Mexican Grill	41,641	0.02
3,040	Chubb	369,949	0.16
1,664	Church & Dwight	69,523	0.03
1,617	Cigna	273,481	0.12
652	Cimarex Energy	66,248	0.03
1,036	Cincinnati Financial	64,681	0.03
630	Cintas	81,756	0.04
33,561	Cisco Systems	1,070,442	0.47
676	CIT	27,714	0.01
18,141	Citigroup	1,124,144	0.49
3,381	Citizens Financial	118,200	0.05
1,013	Citrix Systems	74,237	0.03
841	Clorox	104,173	0.05
2,293	CME	278,891	0.12
1,742	CMS Energy	68,618	0.03
26,849	Coca-Cola	1,025,843	0.45
1,128	Cognex	57,452	0.03
4,089	Cognizant Technology Solutions	241,839	0.11

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

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

As at 31 December 2017

<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: 98.31% (2016: 98.72%) (continued)</b>			
<b>Equities: 98.31% (2016: 98.72%) (continued)</b>			
<b>United States: 58.17% (2016: 58.84%) (continued)</b>			
5,506	Colgate-Palmolive	345,959	0.15
3,209	Colony NorthStar	30,492	0.01
31,430	Comcast	1,048,277	0.46
1,095	Comerica	79,161	0.03
1,100	CommScope	34,654	0.02
2,885	Conagra Brands	90,505	0.04
1,033	Concho Resources	129,228	0.06
8,341	ConocoPhillips	381,277	0.17
2,121	Consolidated Edison	150,049	0.07
1,124	Constellation Brands	213,951	0.09
460	Continental Resources	20,292	0.01
327	Cooper	59,333	0.03
5,827	Corning	155,235	0.07
200	CoStar	49,459	0.02
2,875	Costco Wholesale	445,615	0.20
3,349	Coty	55,473	0.02
889	Crown	41,644	0.02
2,676	Crown Castle International	247,387	0.11
5,858	CSX	268,362	0.12
1,087	Cummins	159,900	0.07
6,841	CVS Health	413,035	0.18
4,102	Danaher	317,078	0.14
843	Darden Restaurants	67,409	0.03
1,051	DaVita	63,237	0.03
1,865	Deere	243,081	0.11
1,278	Dell Technologies	86,506	0.04
1,140	Delta Air Lines	53,165	0.02
1,650	DENTSPLY SIRONA	90,456	0.04
3,591	Devon Energy	123,807	0.05
500	Diamondback Energy	52,569	0.02
1,339	Digital Realty Trust	127,009	0.06
2,629	Discover Financial Services	168,407	0.07
945	Discovery Communications Class A	17,613	0.01
1,507	Discovery Communications Class C	26,568	0.01
1,429	DISH Network	56,824	0.02
1,930	Dollar General	149,491	0.07
1,454	Dollar Tree	129,937	0.06
4,483	Dominion Energy	302,625	0.13
350	Domino's Pizza	55,077	0.02
1,040	Dover	87,466	0.04
15,682	DowDuPont	930,107	0.41
2,133	DR Horton	90,716	0.04
1,141	Dr Pepper Snapple	92,226	0.04
1,157	DTE Energy	105,467	0.05
4,884	Duke Energy	342,100	0.15

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

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

As at 31 December 2017

<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: 98.31% (2016: 98.72%) (continued)</b>			
<b>Equities: 98.31% (2016: 98.72%) (continued)</b>			
<b>United States: 58.17% (2016: 58.84%) (continued)</b>			
2,148	Duke Realty	48,673	0.02
1,942	DXC Technology	153,478	0.07
1,808	E*TRADE Financial	74,636	0.03
800	East West Bancorp	40,526	0.02
989	Eastman Chemical	76,300	0.03
3,119	Eaton	205,223	0.09
789	Eaton Vance	37,052	0.02
7,029	eBay	220,915	0.10
1,899	Ecolab	212,198	0.09
2,215	Edison International	116,653	0.05
1,335	Edwards Lifesciences	125,306	0.06
2,087	Electronic Arts	182,595	0.08
6,500	Eli Lilly	457,187	0.20
4,392	Emerson Electric	254,895	0.11
1,162	Entergy	78,760	0.03
727	Envision Healthcare	20,924	0.01
3,953	EOG Resources	355,237	0.16
1,575	EQT	74,658	0.03
747	Equifax	73,356	0.03
550	Equinix	207,587	0.09
2,477	Equity Residential	131,544	0.06
421	Essex Property Trust	84,624	0.04
1,526	Estee Lauder Companies	161,699	0.07
294	Everest Re	54,173	0.02
1,979	Eversource Energy	104,125	0.05
6,565	Exelon	215,462	0.09
865	Expedia	86,277	0.04
1,187	Expeditors International of Washington	63,947	0.03
3,819	Express Scripts	237,384	0.10
775	Extra Space Storage	56,440	0.02
28,085	Exxon Mobil	1,956,220	0.86
384	F5 Networks	41,962	0.02
15,760	Facebook	2,315,964	1.02
1,809	Fastenal	82,390	0.04
432	Federal Realty Investment Trust	47,780	0.02
1,708	FedEx	354,942	0.16
2,309	Fidelity National Information Services	180,924	0.08
5,117	Fifth Third Bancorp	129,289	0.06
3,228	First Data	44,920	0.02
989	First Republic Bank	71,358	0.03
2,680	FirstEnergy	68,339	0.03
1,425	Fiserv	155,613	0.07
646	FleetCor Technologies	103,522	0.05
3,606	Flex	54,024	0.02
1,007	FLIR Systems	39,096	0.02

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

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

*As at 31 December 2017*

<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: 98.31% (2016: 98.72%) (continued)</b>			
<b>Equities: 98.31% (2016: 98.72%) (continued)</b>			
<b>United States: 58.17% (2016: 58.84%) (continued)</b>			
859	FlowsERVE	30,138	0.01
943	Fluor	40,561	0.02
886	FMC	69,844	0.03
1,699	FNF	55,520	0.02
24,615	Ford Motor	256,030	0.11
1,050	Fortinet	38,203	0.02
2,018	Fortive	121,588	0.05
1,050	Fortune Brands Home & Security	59,845	0.03
2,477	Franklin Resources	89,381	0.04
9,367	Freeport-McMoRan	147,900	0.06
1,599	Gap	45,355	0.02
772	Garmin	38,298	0.02
547	Gartner	56,098	0.02
1,711	General Dynamics	289,893	0.13
57,884	General Electric	841,169	0.37
3,938	General Mills	194,440	0.09
8,484	General Motors	289,606	0.13
891	Genuine Parts	70,498	0.03
4,430	GGP	86,291	0.04
8,599	Gilead Sciences	513,018	0.23
944	Global Payments	78,803	0.03
2,488	Goldman Sachs Group	527,850	0.23
1,750	Goodyear Tire & Rubber	47,087	0.02
1,407	H&R Block	30,722	0.01
5,970	Halliburton	242,966	0.11
2,622	Hanesbrands	45,658	0.02
1,116	Harley-Davidson	47,287	0.02
810	Harris	95,550	0.04
2,527	Hartford Financial Services	118,437	0.05
683	Hasbro	51,697	0.02
2,039	HCA Healthcare	149,155	0.07
3,151	HCP	68,436	0.03
1,056	HD Supply	35,203	0.02
678	Helmerich & Payne	36,497	0.02
954	Henry Schein	55,518	0.02
981	Hershey	92,733	0.04
1,806	Hess	71,395	0.03
10,108	Hewlett Packard Enterprise	120,878	0.05
1,115	Hilton Worldwide	74,154	0.03
1,176	HollyFrontier	50,162	0.02
2,094	Hologic	74,549	0.03
7,856	Home Depot	1,239,963	0.55
4,856	Honeywell International	620,183	0.27
1,802	Hormel Foods	54,609	0.02
4,843	Host Hotels & Resorts	80,058	0.04

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

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

As at 31 December 2017

<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: 98.31% (2016: 98.72%) (continued)</b>			
<b>Equities: 98.31% (2016: 98.72%) (continued)</b>			
<b>United States: 58.17% (2016: 58.84%) (continued)</b>			
10,749	HP	188,072	0.08
973	Humana	201,009	0.09
7,083	Huntington Bancshares	85,883	0.04
300	Huntington Ingalls Industries	58,886	0.03
496	IAC	50,509	0.02
579	IDEX	63,633	0.03
527	IDEXX Laboratories	68,631	0.03
2,753	IHS Markit	103,513	0.05
2,145	Illinois Tool Works	298,046	0.13
976	Illumina	177,587	0.08
1,082	Incyte	85,340	0.04
1,571	Ingersoll-Rand	116,687	0.05
480	Ingredion	55,883	0.02
31,354	Intel	1,205,280	0.53
3,916	Intercontinental Exchange	230,107	0.10
5,934	International Business Machines	758,156	0.33
532	International Flavors & Fragrances	67,612	0.03
2,536	International Paper	122,365	0.05
2,621	Interpublic	44,003	0.02
1,619	Intuit	212,730	0.09
729	Intuitive Surgical	221,553	0.10
2,608	Invesco	79,361	0.03
1,941	Invitation Homes	38,099	0.02
246	IPG Photonics	43,867	0.02
848	IQVIA Holdings	69,137	0.03
1,701	Iron Mountain	53,447	0.02
606	Jack Henry & Associates	59,025	0.03
854	Jacobs Engineering	46,910	0.02
422	Jazz Pharmaceuticals	47,320	0.02
558	JB Hunt Transport Services	53,430	0.02
762	JM Smucker	78,840	0.03
17,829	Johnson & Johnson	2,074,507	0.91
6,291	Johnson Controls International	199,659	0.09
328	Jones Lang LaSalle	40,680	0.02
23,323	JPMorgan Chase	2,077,083	0.91
2,325	Juniper Networks	55,182	0.02
682	Kansas City Southern	59,760	0.03
1,775	Kellogg	100,487	0.04
6,668	KeyCorp	112,003	0.05
2,488	Kimberly-Clark	250,002	0.11
2,647	Kimco Realty	40,009	0.02
14,049	Kinder Morgan	211,414	0.09
1,017	KLA-Tencor	88,987	0.04
870	Knight-Swift Transportation Holdings	31,676	0.01
1,195	Kohl's	53,968	0.02

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

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

As at 31 December 2017

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: 98.31% (2016: 98.72%) (continued)</b>			
<b>Equities: 98.31% (2016: 98.72%) (continued)</b>			
<b>United States: 58.17% (2016: 58.84%) (continued)</b>			
4,071	Kraft Heinz	263,625	0.12
5,984	Kroger	136,793	0.06
1,607	L Brands	80,591	0.04
545	L3 Technologies	89,797	0.04
648	Laboratory Corporation of America	86,078	0.04
1,014	Lam Research	155,436	0.07
2,569	Las Vegas Sands	148,667	0.07
495	Lear	72,824	0.03
874	Leggett & Platt	34,740	0.02
800	Leidos	43,018	0.02
1,175	Lennar	61,881	0.03
200	Lennox International	34,687	0.02
2,082	Leucadia National	45,930	0.02
719	Liberty Broadband	50,991	0.02
2,837	Liberty Interactive	57,694	0.03
1,329	Liberty Media Corp-Liberty Formula One	37,807	0.02
954	Liberty Property Trust	34,170	0.02
600	Liberty SiriusXM Class A	19,817	0.01
1,317	Liberty SiriusXM Class C	43,498	0.02
1,631	Lincoln National	104,410	0.05
929	Live Nation Entertainment	32,934	0.01
1,977	LKQ	66,959	0.03
1,700	Lockheed Martin	454,518	0.20
1,908	Loews	79,495	0.03
5,659	Lowe's Cos	437,998	0.19
711	Lululemon Athletica	46,534	0.02
2,133	LyondellBasell Industries	195,963	0.09
950	M&T Bank	135,277	0.06
840	Macerich	45,945	0.02
500	Macquarie Infrastructure	26,732	0.01
1,981	Macy's	41,557	0.02
494	Manpower	51,881	0.02
5,683	Marathon Oil	80,124	0.04
3,340	Marathon Petroleum	183,522	0.08
86	Markel	81,583	0.04
2,095	Marriott International	236,804	0.10
3,424	Marsh & McLennan	232,078	0.10
405	Martin Marietta Materials	74,551	0.03
2,839	Marvell Technology	50,761	0.02
2,121	Masco	77,612	0.03
6,296	Mastercard	793,606	0.35
2,234	Mattel	28,613	0.01
1,853	Maxim Integrated Products	80,675	0.04
783	McCormick	66,452	0.03
5,403	McDonald's	774,454	0.34
1,448	McKesson	188,054	0.08



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

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

As at 31 December 2017

<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: 98.31% (2016: 98.72%) (continued)</b>			
<b>Equities: 98.31% (2016: 98.72%) (continued)</b>			
<b>United States: 58.17% (2016: 58.84%) (continued)</b>			
9,157	Medtronic	615,779	0.27
18,203	Merck	853,000	0.38
5,796	MetLife	244,042	0.11
175	Mettler-Toledo International	90,286	0.04
2,862	MGM Resorts International	79,582	0.03
1,165	Michael Kors	61,073	0.03
1,625	Microchip Technology	118,925	0.05
7,062	Micron Technology	241,830	0.11
48,609	Microsoft	3,462,703	1.52
699	Mid-America Apartment Communities	58,537	0.03
300	Middleby	33,715	0.01
417	Mohawk Industries	95,811	0.04
1,181	Molson Coors Brewing	80,717	0.04
9,872	Mondelez International	351,867	0.15
3,095	Monsanto	300,994	0.13
2,703	Monster Beverage	142,466	0.06
1,081	Moody's	132,883	0.06
9,271	Morgan Stanley	405,104	0.18
2,133	Mosaic	45,580	0.02
1,048	Motorola Solutions	78,844	0.03
643	MSCI	67,759	0.03
3,188	Mylan	112,329	0.05
724	Nasdaq	46,323	0.02
2,447	National Oilwell Varco	73,402	0.03
800	National Retail Properties	28,734	0.01
1,790	NetApp	82,464	0.04
2,904	Netflix	464,234	0.20
2,889	New York Community Bancorp	31,325	0.01
3,120	Newell Brands	80,286	0.04
1,387	Newfield Exploration	36,419	0.02
3,433	Newmont Mining	107,267	0.05
2,503	News Corp Class A	33,789	0.01
3,220	NextEra Energy	418,831	0.18
2,257	Nielsen	68,417	0.03
8,810	NIKE	458,915	0.20
2,059	NiSource	44,016	0.02
2,734	Noble Energy	66,346	0.03
896	Nordstrom	35,354	0.02
1,849	Norfolk Southern	223,118	0.10
1,474	Northern Trust	122,616	0.05
1,120	Northrop Grumman	286,258	0.13
1,059	Norwegian Cruise Line	46,962	0.02
2,246	Nucor	118,921	0.05
4,034	NVIDIA	650,049	0.29

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

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

As at 31 December 2017

<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: 98.31% (2016: 98.72%) (continued)</b>			
<b>Equities: 98.31% (2016: 98.72%) (continued)</b>			
<b>United States: 58.17% (2016: 58.84%) (continued)</b>			
25	NVR	73,039	0.03
5,289	Occidental Petroleum	324,440	0.14
1,282	OGE Energy	35,135	0.02
411	Old Dominion Freight Line	45,026	0.02
1,614	Omnicom	97,891	0.04
2,404	ONEOK	107,007	0.05
20,680	Oracle	814,249	0.36
543	O'Reilly Automotive	108,772	0.05
764	Owens Corning	58,496	0.03
2,503	PACCAR	148,162	0.06
582	Packaging Corporation of America	58,428	0.03
535	Palo Alto Networks	64,576	0.03
892	Parker Hannifin	148,256	0.06
1,600	Parsley Energy	39,227	0.02
2,015	Paychex	114,242	0.05
7,441	PayPal	456,201	0.20
2,031	People's United Financial	31,629	0.01
9,463	PepsiCo	945,039	0.42
958	Perrigo	69,536	0.03
39,625	Pfizer	1,195,218	0.53
3,517	PG&E	131,302	0.06
10,302	Philip Morris International	906,401	0.40
2,823	Phillips 66	237,797	0.10
712	Pinnacle West Capital	50,506	0.02
1,072	Pioneer Natural Resources	154,310	0.07
456	Plains GP Holdings	8,335	-
3,193	PNC Financial Services	383,676	0.17
430	Polaris Industries	44,400	0.02
1,611	PPG Industries	156,726	0.07
5,023	PPL	129,465	0.06
2,065	Praxair	266,001	0.12
329	Priceline Group	476,113	0.21
1,856	Principal Financial	109,060	0.05
16,901	Procter & Gamble	1,293,191	0.57
3,819	Progressive	179,119	0.08
3,909	Prologis	210,001	0.09
2,838	Prudential Financial	271,747	0.12
3,454	Public Service Enterprise	148,135	0.07
1,108	Public Storage	192,848	0.08
2,103	PulteGroup	58,232	0.02
514	PVH	58,732	0.02
1,389	QIAGEN	36,378	0.02
875	Qorvo	48,530	0.02
9,617	QUALCOMM	512,725	0.23

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

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

As at 31 December 2017

<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: 98.31% (2016: 98.72%) (continued)</b>			
<b>Equities: 98.31% (2016: 98.72%) (continued)</b>			
<b>United States: 58.17% (2016: 58.84%) (continued)</b>			
847	Quest Diagnostics	69,471	0.03
356	Ralph Lauren	30,741	0.01
1,126	Range Resources	15,997	0.01
855	Raymond James Financial	63,584	0.03
1,895	Raytheon	296,449	0.13
1,628	Realty Income	77,306	0.03
1,169	Red Hat	116,919	0.05
1,034	Regency Centers	59,570	0.03
492	Regeneron Pharmaceuticals	154,041	0.07
7,677	Regions Financial	110,475	0.05
447	Reinsurance Group of America	58,045	0.03
306	RenaissanceRe	32,004	0.02
1,584	Republic Services	89,186	0.04
900	ResMed	63,475	0.03
836	Robert Half International	38,667	0.02
788	Rockwell Automation	128,851	0.06
1,052	Rockwell Collins	118,814	0.05
500	Rollins	19,375	0.01
662	Roper Technologies	142,786	0.06
2,497	Ross Stores	166,876	0.07
1,167	Royal Caribbean Cruises	115,923	0.05
1,699	S&P Global	239,682	0.11
1,195	Sabre	20,401	0.01
4,442	salesforce.com	378,169	0.17
762	SBA Communications	103,664	0.05
898	SCANA	29,749	0.01
9,182	Schlumberger	515,302	0.23
486	Scripps Networks Interactive	34,556	0.01
2,061	Seagate Technology	71,812	0.03
1,237	Sealed Air	50,786	0.02
608	Seattle Genetics	27,089	0.01
974	SEI Investments	58,288	0.03
1,610	Sempra Energy	143,355	0.06
1,137	Sensata Technologies	48,394	0.02
1,180	ServiceNow	128,131	0.06
601	Sherwin-Williams	205,225	0.09
6,093	Shire	267,696	0.12
335	Signature Bank	38,293	0.02
2,141	Simon Property	306,209	0.13
11,984	Sirius XM	53,493	0.02
1,227	Skyworks Solutions	97,022	0.04
663	SL Green Realty	55,727	0.02
350	Snap-on	50,804	0.02
6,741	Southern	269,966	0.12
1,091	Southwest Airlines	59,465	0.03

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

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

As at 31 December 2017

<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: 98.31% (2016: 98.72%) (continued)</b>			
<b>Equities: 98.31% (2016: 98.72%) (continued)</b>			
<b>United States: 58.17% (2016: 58.84%) (continued)</b>			
200	Spectrum Brands	18,721	0.01
779	Spirit AeroSystems	56,602	0.02
810	Splunk	55,880	0.02
5,784	Sprint	28,371	0.01
1,648	Square	47,582	0.02
1,100	SS&C Technologies	37,082	0.02
974	Stanley Black & Decker	137,640	0.06
9,482	Starbucks	453,490	0.20
2,358	State Street	191,676	0.08
1,309	Steel Dynamics	47,016	0.02
541	Stericycle	30,632	0.01
2,282	Stryker	294,258	0.13
3,262	SunTrust Banks	175,460	0.08
378	SVB Financial	73,588	0.03
3,886	Symantec	90,807	0.04
5,523	Synchrony Financial	177,584	0.08
877	Synopsys	62,255	0.03
3,185	Sysco	161,080	0.07
1,536	T Rowe Price	134,221	0.06
694	Take-Two Interactive Software	63,447	0.03
1,792	Tapestry	66,006	0.03
1,500	Targa Resources	60,485	0.03
3,464	Target	188,230	0.08
1,748	TD Ameritrade	74,430	0.03
2,233	TE Connectivity	176,736	0.08
300	Teleflex	62,164	0.03
200	TESARO	13,802	0.01
873	Tesla Motors	226,356	0.10
6,470	Texas Instruments	562,730	0.25
1,665	Textron	78,466	0.03
2,618	Thermo Fisher Scientific	413,979	0.18
930	Tiffany	80,508	0.04
5,074	Time Warner	386,508	0.17
4,111	TJX Cos	261,765	0.11
1,840	T-Mobile US	97,317	0.04
1,079	Toll Brothers	43,149	0.02
826	Torchmark	62,397	0.03
1,084	Total System Services	71,397	0.03
851	Tractor Supply	52,975	0.02
342	TransDigm	78,215	0.03
1,023	TransUnion	46,822	0.02
1,786	Travelers Cos	201,743	0.09
1,648	Trimble	55,775	0.02
722	TripAdvisor	20,720	0.01

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

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

As at 31 December 2017

<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: 98.31% (2016: 98.72%) (continued)</b>			
<b>Equities: 98.31% (2016: 98.72%) (continued)</b>			
<b>United States: 58.17% (2016: 58.84%) (continued)</b>			
7,251	Twenty-First Century Fox Class A	208,509	0.09
2,825	Twenty-First Century Fox Class B	80,271	0.04
4,430	Twitter	88,578	0.04
1,965	Tyson Foods	132,664	0.06
1,653	UDR	53,026	0.02
1,136	UGI	44,416	0.02
370	Ulta Beauty	68,916	0.03
1,199	Under Armour Class A	14,408	0.01
1,207	Under Armour Class C	13,389	0.01
5,386	Union Pacific	601,484	0.26
628	United Continental	35,249	0.01
4,517	United Parcel Service	448,202	0.20
539	United Rentals	77,165	0.03
5,021	United Technologies	533,419	0.23
320	United Therapeutics	39,427	0.02
6,432	UnitedHealth	1,180,878	0.52
617	Universal Health Services	58,242	0.02
1,588	Unum	72,589	0.03
11,103	US Bancorp	495,419	0.22
305	Vail Resorts	53,967	0.02
2,142	Valeant Pharmaceuticals International	37,301	0.02
2,821	Valero Energy	215,921	0.09
953	Vantiv	58,372	0.02
647	Varian Medical Systems	59,888	0.03
600	Veeva Systems	27,622	0.01
2,580	Ventas	128,936	0.06
5,879	VEREIT	38,139	0.02
666	VeriSign	63,472	0.03
1,022	Verisk Analytics	81,706	0.03
27,136	Verizon Communications	1,196,126	0.52
1,700	Vertex Pharmaceuticals	212,160	0.09
2,099	VF	129,352	0.06
2,286	Viacom	58,654	0.02
12,183	Visa	1,156,817	0.51
1,806	Vistra Energy	27,553	0.01
449	Vmware	46,859	0.02
1,079	Vornado Realty Trust	70,250	0.03
1,426	Voya Financial	58,748	0.02
945	Vulcan Materials	101,024	0.04
359	WABCO	42,902	0.02
664	Wabtec	45,028	0.02
5,916	Walgreens Boots Alliance	357,778	0.16
9,938	Wal-Mart Stores	817,270	0.36
10,341	Walt Disney	925,850	0.41

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

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

As at 31 December 2017

<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: 98.31% (2016: 98.72%) (continued)</b>			
<b>Equities: 98.31% (2016: 98.72%) (continued)</b>			
<b>United States: 58.17% (2016: 58.84%) (continued)</b>			
3,017	Waste Management	216,828	0.09
514	Waters	82,695	0.04
2,032	WEC Energy	112,413	0.05
31,308	Wells Fargo	1,581,826	0.69
2,307	Welltower	122,516	0.05
921	Westar Energy	40,497	0.02
1,820	Western Digital	120,540	0.05
3,128	Western Union	49,520	0.02
1,766	WestRock	92,962	0.04
5,440	Weyerhaeuser	159,739	0.07
426	Whirlpool	59,827	0.03
6,139	Williams Cos	155,878	0.07
896	Willis Towers Watson	112,440	0.05
916	Workday	77,610	0.03
654	WR Berkley	39,023	0.02
458	WR Grace	26,748	0.01
369	WW Grainger	72,598	0.03
692	Wyndham Worldwide	66,774	0.03
500	Wynn Resorts	70,199	0.03
3,664	Xcel Energy	146,798	0.06
1,459	Xerox	35,418	0.02
1,568	Xilinx	88,037	0.04
1,787	XL	52,324	0.02
1,118	Xylem	63,497	0.03
2,168	Yum! Brands	147,344	0.06
1,508	Zayo Group	46,215	0.02
679	Zillow	23,138	0.01
1,238	Zimmer Biomet	124,408	0.05
1,493	Zions Bancorporation	63,199	0.03
3,401	Zoetis	204,037	0.09
<b>Total United States</b>		<b>132,272,111</b>	<b>58.17</b>
<b>Total Equities</b>		<b>223,578,429</b>	<b>98.31</b>
<b>Total Transferable Securities Admitted to an Official Stock Exchange Listing</b>		<b>223,578,429</b>	<b>98.31</b>
<b>UCITS Investment Funds: 0.41% (2016: 0.00%)</b>			
<b>Ireland: 0.41% (2016: 0.00%)</b>			
54,186	Northern Trust Global Funds - Euro Liquidity Fund	53,617	0.02
59,000	Northern Trust Global Funds - Sterling Fund	66,466	0.03
966,000	Northern Trust Global Funds - US Dollar Fund	804,464	0.36
<b>Total Ireland</b>		<b>924,547</b>	<b>0.41</b>
<b>Total UCITS Investment Funds</b>		<b>924,547</b>	<b>0.41</b>

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

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

As at 31 December 2017

Financial Assets at Fair Value through Profit or Loss						Fair Value	% of
						€	Net Assets
<b>Unrealised Gains on Futures Contracts: 0.01% (2016: 0.02%)</b>							
Counterparty	Description	Currency	No. of Contracts	Notional Value			
				€			
<b>Australia: 0.00% (2016: 0.00%)</b>							
Citigroup	SFE SPI 200 March 2018	AUD	1	98,029	470	-	
	<b>Total Australia</b>				<u>470</u>	<u>-</u>	
<b>Germany: 0.00% (2016: 0.01%)</b>							
<b>Japan: 0.00% (2016: 0.00%)</b>							
Citigroup	TOPIX Index OSE March 2018	JPY	2	268,648	5,141	-	
	<b>Total Japan</b>				<u>5,141</u>	<u>-</u>	
<b>Singapore: 0.00% (2016: 0.00%)</b>							
Citigroup	MSCI Sing IX SGX January 2018	SGD	1	24,184	151	-	
	<b>Total Singapore</b>				<u>151</u>	<u>-</u>	
<b>United Kingdom: 0.00% (2016: 0.01%)</b>							
Citigroup	FTSE 100 Index March 2018	GBP	3	258,136	8,269	-	
	<b>Total United Kingdom</b>				<u>8,269</u>	<u>-</u>	
<b>United States: 0.01% (2016: 0.00%)</b>							
Citigroup	E-Mini S&P 500 March 2018	USD	16	1,782,811	30,113	0.01	
	<b>Total United States</b>				<u>30,113</u>	<u>0.01</u>	
<b>Total Unrealised Gains on Futures Contracts</b>						<u>44,144</u>	<u>0.01</u>
<b>Unrealised Gains on Forward Currency Contracts: 0.45% (2016: 0.24%)</b>							
Counterparty	Currency Buys	Currency Sells	Currency	Currency	Maturity		
			Rate	Date			
TD Bank	EUR 131,757,006	USD 157,457,000	0.8368	03/01/2018	638,315	0.28	
BNP Paribas	EUR 19,973,923	JPY 2,666,163,000	0.0075	04/01/2018	264,508	0.12	
BNP Paribas	EUR 14,382,141	GBP 12,680,000	1.1342	03/01/2018	97,993	0.04	
Citibank	EUR 2,732,272	HKD 25,491,000	0.1072	03/01/2018	16,818	0.01	
TD Bank	EUR 135,615,580	USD 163,145,000	0.8313	02/02/2018	10,598	-	
BNP Paribas	CAD 240,000	EUR 158,530	0.6605	03/01/2018	980	-	
BNP Paribas	AUD 178,000	EUR 114,969	0.6459	03/01/2018	965	-	
BNP Paribas	EUR 20,328,700	JPY 2,750,874,000	0.0074	02/02/2018	578	-	
Citibank	SEK 458,000	EUR 46,089	0.1006	03/01/2018	495	-	
BNP Paribas	EUR 5,859,758	AUD 9,013,000	0.6501	02/02/2018	99	-	
BNP Paribas	EUR 6,649,579	CHF 7,781,000	0.8546	03/01/2018	96	-	
Citibank	NOK 110,000	EUR 11,161	0.1015	03/01/2018	38	-	
BNP Paribas	EUR 145,972	NZD 247,000	0.5910	02/02/2018	19	-	
<b>Total Unrealised Gains on Forward Currency Contracts</b>						<u>1,031,502</u>	<u>0.45</u>

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

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

As at 31 December 2017

					Fair Value	% of
<b>Financial Liabilities at Fair Value through Profit or Loss</b>					€	Net Assets
<b>Unrealised Losses on Futures Contracts: 0.00% (2016: 0.00%)</b>						
Counterparty	Description	Currency	No. of Contracts	Notional Value €		
<b>Germany: 0.00% (2016: 0.00%)</b>						
Citigroup	Euro Stoxx 50 Eux March 2018	EUR	10	349,300	(7,912)	-
<b>Total Germany</b>					<u>(7,912)</u>	<u>-</u>
<b>Sweden: 0.00% (2016: 0.00%)</b>						
Citigroup	OMX Index January 2018	SEK	3	48,037	(1,271)	-
<b>Total Sweden</b>					<u>(1,271)</u>	<u>-</u>
<b>Switzerland: 0.00% (2016: 0.00%)</b>						
Citigroup	Swiss Market IX March 2018	CHF	2	158,420	(281)	-
<b>Total Switzerland</b>					<u>(281)</u>	<u>-</u>
<b>Total Unrealised Losses on Futures Contracts</b>					<u>(9,464)</u>	<u>-</u>
<b>Unrealised Losses on Forward Currency Contracts: (0.18%) (2016: (0.56%))</b>						
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date		
BNP Paribas	NZD 4,000	EUR 2,374	0.5934	03/01/2018	(5)	-
Citibank	ILS 18,000	EUR 4,324	0.2402	03/01/2018	(6)	-
Citibank	EUR 218,777	ILS 913,000	0.2396	02/02/2018	(83)	-
BNP Paribas	EUR 8,070,521	CAD 12,160,000	0.6637	02/02/2018	(87)	-
Citibank	EUR 207,402	ILS 865,000	0.2398	03/01/2018	(89)	-
Citibank	EUR 2,791,116	HKD 26,233,000	0.1064	02/02/2018	(99)	-
Citibank	EUR 561,863	NOK 5,525,000	0.1017	02/02/2018	(120)	-
Citibank	EUR 1,110,582	SGD 1,785,000	0.6222	02/02/2018	(156)	-
Citibank	SGD 36,000	EUR 22,628	0.6285	03/01/2018	(195)	-
Citibank	EUR 2,286,970	SEK 22,487,000	0.1017	02/02/2018	(366)	-
BNP Paribas	EUR 14,908,739	GBP 13,246,000	1.1255	02/02/2018	(870)	-
BNP Paribas	CHF 158,000	EUR 135,900	0.8601	03/01/2018	(877)	-
Citibank	HKD 507,000	EUR 55,142	0.1088	03/01/2018	(1,133)	-
BNP Paribas	EUR 6,806,958	CHF 7,964,000	0.8547	02/02/2018	(1,250)	-
BNP Paribas	GBP 259,000	EUR 294,160	1.1358	03/01/2018	(2,394)	-
Citibank	EUR 1,096,415	SGD 1,765,000	0.6212	03/01/2018	(3,395)	-
Citibank	EUR 538,816	NOK 5,332,000	0.1011	03/01/2018	(4,043)	-
BNP Paribas	EUR 134,328	NZD 234,000	0.5741	03/01/2018	(4,253)	-
BNP Paribas	JPY 53,939,000	EUR 405,683	0.0075	04/01/2018	(6,943)	-
Citibank	EUR 2,272,878	SEK 22,576,000	0.1007	03/01/2018	(23,406)	(0.01)
TD Bank	USD 3,190,000	EUR 2,707,072	0.8486	03/01/2018	(50,673)	(0.02)
BNP Paribas	EUR 5,584,495	AUD 8,792,000	0.6352	03/01/2018	(141,892)	(0.07)
BNP Paribas	EUR 7,684,994	CAD 11,825,000	0.6499	03/01/2018	(174,174)	(0.08)
<b>Total Unrealised Losses on Forward Currency Contracts</b>					<u>(416,509)</u>	<u>(0.18)</u>
<b>Total Investments (2016: 98.42%)</b>					225,152,649	99.00



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

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

*As at 31 December 2017*

	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Cash at Bank and Margin Cash (2016: 1.38%)</b>	1,661,311	0.73
<b>Other Net Assets (2016: 0.20%)</b>	611,156	0.27
	<hr/>	<hr/>
<b>Net Assets Attributable to Holders of Redeemable Participating Units</b>	<b>227,425,116</b>	<b>100.00</b>
	<hr/> <hr/>	<hr/> <hr/>
		<b>% of</b>
<b>Analysis of Total Assets</b>		<b>Total Assets</b>
Transferable securities admitted to an official stock exchange listing (2016: 97.42%)		95.39
UCITS investment funds (2016: 0.00%)		0.39
Financial derivative instruments dealt on a regulated market (2016: 0.02%)		0.01
Over-the-counter financial derivative instruments (2016: 0.23%)		0.44
Cash at bank and margin cash (2016: 1.36%)		0.71
Other assets (2016: 0.97%)		3.06
		<hr/>
		<b>100.00</b>

Investment funds have been classified above based on their place of incorporation and their classification does not reflect their underlying exposure.

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

**UNAUDITED PORTFOLIO CHANGES – MATERIAL ACQUISITIONS AND DISPOSALS**

*For the year ended 31 December 2017*

<b>Purchases</b>	<b>Holdings</b>	<b>Cost €</b>
Apple	5,338	732,325
Microsoft	7,768	515,721
Amazon.com	515	466,379
Exxon Mobil	5,571	387,336
Facebook	2,652	380,582
Johnson & Johnson	3,100	358,698
Bank of America	12,347	281,491
JPMorgan Chase	3,309	280,471
Alphabet Class A	332	279,500
Alphabet Class C	334	277,646
Pfizer	8,095	245,022
AT&T	7,175	235,755
HSBC	28,601	233,120
Wells Fargo	4,795	232,580
Chevron	2,291	224,205
Cisco Systems	7,067	215,680
Intel	6,226	214,999
Nestle	2,930	212,455
TOTAL	4,637	211,407
Home Depot	1,443	210,153
<b>Sales</b>	<b>Holdings</b>	<b>Proceeds €</b>
Apple	3,864	531,843
Microsoft	4,252	284,475
Yahoo!	5,475	254,129
Amazon.com	284	248,226
Johnson & Johnson	2,014	233,936
Syngenta	542	232,490
Exxon Mobil	2,921	209,392
Bank of America	8,059	184,204
JPMorgan Chase	1,999	172,774
Pfizer	5,569	169,944
Facebook	1,087	163,299
Actelion	622	154,713
Home Depot	1,076	152,646
HSBC	17,692	143,579
Wells Fargo	2,842	141,859
St Jude Medical	1,830	141,186
AT&T	4,084	135,244
General Electric	5,972	133,711
Comcast	3,949	132,967
Chevron	1,303	132,280

The above represents aggregate acquisitions of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals exceeding 1 per cent of the total value of sales for the year. If there were fewer than 20 acquisitions/disposals that exceeded 1 per cent during the year 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 year ended 31 December 2017*

**Launch Date**

21 December 2015

**Sub-Fund Size**

US\$749 million

**Benchmark**

MSCI North America Custom ESG Index

**Sub-Fund Review**

Since inception, the Sub-Fund has outperformed the benchmark, being up 16.93% whilst the benchmark has returned 16.61%. For the year ended 31 December 2017, the Sub-Fund has posted an annualised return of 21.93% while the benchmark has returned 21.55% annualised. The ex-post tracking error since inception is 0.07%.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for February 2017. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For MSCI North America, there were 1 addition to and 1 deletion from the index and a number of free float changes and shares in issue changes. The one-way index turnover was 0.35%.

MSCI announced the results of its semi-annual review for the MSCI Standard Developed and Emerging Market Index Series for May 2017. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For MSCI North America, there were 23 additions to and 8 deletions from the index and a number of free float changes and shares in issue changes. The one-way index turnover was 1.03%.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for August 2017. 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 and a number of free float changes and shares in issue changes. The one-way index turnover was 0.32%.

MSCI announced the results of its semi-annual review for the MSCI Standard Developed and Emerging Market Index Series for November 2017. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For MSCI North America, there were 15 additions to and 15 deletions from the index and a number of free float changes and shares in issue changes. The one-way index turnover was 0.67%.

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**

**January 2018**

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS**

*As at 31 December 2017*

<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: 98.88% (2016: 95.34%)</b>			
<b>Equities: 98.88% (2016: 95.34%)</b>			
<b>Canada: 6.01% (2016: 5.85%)</b>			
7,575	Agnico-Eagle Mines	350,894	0.05
4,577	Agrium	528,148	0.07
4,892	AltaGas	111,743	0.01
11,658	ARC Resources	137,240	0.02
2,425	Atco	87,094	0.01
20,509	Bank of Montreal	1,646,514	0.22
37,921	Bank of Nova Scotia	2,455,127	0.33
4,549	BCE	219,217	0.03
16,763	BlackBerry	187,839	0.03
56,204	Bombardier	135,918	0.02
26,876	Brookfield Asset Management	1,173,754	0.16
9,236	CAE	172,122	0.02
11,023	Cameco	102,141	0.01
13,978	Canadian Imperial Bank of Commerce	1,367,065	0.18
24,197	Canadian National Railway	2,001,691	0.27
36,148	Canadian Natural Resources	1,295,956	0.17
4,578	Canadian Pacific Railway	839,126	0.11
2,182	Canadian Tire	285,430	0.04
3,769	Canadian Utilities	112,533	0.02
4,262	CCL Industries	197,563	0.03
32,236	Cenovus Energy	295,358	0.04
6,587	CGI	359,066	0.05
8,361	CI Financial	198,657	0.03
617	Constellation Software	375,247	0.05
17,963	Crescent Point Energy	137,344	0.02
3,388	Dollarama	424,666	0.06
11,268	Element Fleet Management	85,435	0.01
1,773	Emera	66,480	0.01
4,946	Empire	96,674	0.01
4,304	Enbridge - New York	168,329	0.02
49,282	Enbridge - Toronto	1,933,599	0.26
30,220	Encana	404,477	0.05
870	Fairfax Financial	464,764	0.06
5,311	Finning International	134,455	0.02
4,969	First Capital Realty	82,172	0.01
21,212	First Quantum Minerals	298,131	0.04
14,786	Fortis	544,142	0.07
5,855	Franco-Nevada	469,447	0.06
1,685	George Weston	146,801	0.02
6,856	Gildan Activewear	222,213	0.03
28,662	Goldcorp	366,696	0.05
8,896	Great-West Lifeco	249,212	0.03
4,551	H&R Real Estate Investment Trust	77,584	0.01
10,118	Husky Energy	143,337	0.02

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

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

*As at 31 December 2017*

<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: 98.88% (2016: 95.34%) (continued)</b>			
<b>Equities: 98.88% (2016: 95.34%) (continued)</b>			
<b>Canada: 6.01% (2016: 5.85%) (continued)</b>			
9,306	Hydro One	166,371	0.02
3,259	IGM Financial	114,837	0.02
9,267	Imperial Oil	290,151	0.04
3,462	Industrial Alliance Insurance & Financial Services	165,287	0.02
4,068	Intact Financial	340,875	0.05
12,758	Inter Pipeline	265,047	0.04
2,982	Jean Coutu PJC	58,119	0.01
5,975	Keyera	168,909	0.02
40,692	Kinross Gold	176,025	0.02
1,603	Linamar	93,663	0.01
6,766	Loblaw Cos	368,392	0.05
21,018	Lundin Mining	140,237	0.02
11,814	Magna International	671,718	0.09
64,649	Manulife Financial	1,352,885	0.18
2,517	Methanex	152,995	0.02
6,857	Metro	220,276	0.03
10,611	National Bank of Canada	531,164	0.07
2,564	Onex	188,655	0.03
8,372	Open Text	298,745	0.04
16,298	Pembina Pipeline	591,981	0.08
25,804	Potash Corporation of Saskatchewan	530,929	0.07
10,710	Power Corporation of Canada	276,693	0.04
7,643	Power Financial	210,694	0.03
6,751	PrairieSky Royalty	172,742	0.02
6,973	Restaurant Brands International	430,028	0.06
5,071	RioCan Real Estate Investment Trust	98,591	0.01
11,729	Rogers Communications	599,579	0.08
46,026	Royal Bank of Canada	3,770,756	0.50
6,323	Saputo	228,000	0.03
6,793	Seven Generations Energy	96,396	0.01
13,092	Shaw Communications	299,780	0.04
2,435	Shopify	247,027	0.03
3,381	Smart Real Estate Investment Trust	83,409	0.01
5,811	SNC-Lavalin	264,590	0.04
20,172	Sun Life Financial	835,248	0.11
53,671	Suncor Energy	1,976,868	0.26
19,078	Teck Resources	500,494	0.07
5,926	Telus (Non-Canadian)	225,225	0.03
8,921	Thomson Reuters	390,105	0.05
59,977	Toronto-Dominion Bank	3,525,525	0.47
7,461	Tourmaline Oil	135,649	0.02
28,232	TransCanada	1,378,534	0.18
30,594	Turquoise Hill Resources	104,751	0.01
3,346	Vermilion Energy	121,988	0.01

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

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

As at 31 December 2017

<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: 98.88% (2016: 95.34%) (continued)</b>			
<b>Equities: 98.88% (2016: 95.34%) (continued)</b>			
<b>Canada: 6.01% (2016: 5.85%) (continued)</b>			
8,702	Waste Connections	617,320	0.08
1,960	West Fraser Timber	121,343	0.02
13,929	Wheaton Precious Metals	308,940	0.04
	<b>Total Canada</b>	<b>45,058,937</b>	<b>6.01</b>
<b>Ireland: 0.00% (2016: 0.09%)</b>			
<b>Singapore: 0.00% (2016: 0.38%)</b>			
<b>Sweden: 0.05% (2016: 0.00%)</b>			
2,727	Autoliv	346,547	0.05
	<b>Total Sweden</b>	<b>346,547</b>	<b>0.05</b>
<b>Switzerland: 0.00% (2016: 0.12%)</b>			
<b>United Kingdom: 0.23% (2016: 0.22%)</b>			
7,217	Liberty Global Class A	258,657	0.04
18,315	Liberty Global Class C	619,780	0.08
5,712	Pentair	403,381	0.05
13,934	TechnipFMC	436,274	0.06
	<b>Total United Kingdom</b>	<b>1,718,092</b>	<b>0.23</b>
<b>United States: 92.59% (2016: 88.68%)</b>			
19,009	3M	4,474,148	0.60
55,287	Abbott Laboratories	3,155,229	0.42
51,068	AbbVie	4,938,786	0.66
19,695	Accenture	3,015,108	0.40
23,146	Activision Blizzard	1,465,605	0.20
1,277	Acuity Brands	224,752	0.03
15,859	Adobe Systems	2,779,131	0.37
2,271	Advance Auto Parts	226,396	0.03
24,533	Advanced Micro Devices	252,199	0.03
22,689	AES	245,722	0.03
10,696	Aetna	1,929,451	0.26
1,741	Affiliated Managers	357,340	0.05
12,596	Aflac	1,105,677	0.15
2,344	AGCO	167,432	0.02
10,427	Agilent Technologies	698,296	0.09
13,587	AGNC Investment	274,322	0.04
7,008	Air Products & Chemicals	1,149,873	0.15
5,454	Akamai Technologies	354,728	0.05
3,619	Albemarle	462,834	0.06
2,745	Alexandria Real Estate Equities	358,470	0.05
7,156	Alexion Pharmaceuticals	855,786	0.11

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

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

As at 31 December 2017

<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: 98.88% (2016: 95.34%) (continued)</b>			
<b>Equities: 98.88% (2016: 95.34%) (continued)</b>			
<b>United States: 92.59% (2016: 88.68%) (continued)</b>			
2,374	Align Technology	527,479	0.07
4,737	Alkermes	259,256	0.04
478	Alleghany	284,931	0.04
2,918	Allegion	232,156	0.03
10,705	Allergan	1,751,124	0.23
1,513	Alliance Data Systems	383,515	0.05
7,084	Alliant Energy	301,849	0.04
11,681	Allstate	1,223,118	0.16
14,703	Ally Financial	428,739	0.06
2,812	Alnylam Pharmaceuticals	357,265	0.05
9,541	Alphabet Class A	10,050,489	1.34
10,018	Alphabet Class C	10,482,835	1.40
13,053	Amazon.com	15,265,092	2.04
231	AMERCO	87,297	0.01
8,166	Ameren	481,712	0.07
3,934	American Airlines	204,686	0.03
15,593	American Electric Power	1,147,177	0.15
23,847	American Express	2,368,246	0.32
2,340	American Financial Group	253,984	0.03
28,774	American International	1,714,355	0.23
13,696	American Tower	1,954,008	0.26
5,538	American Water Works	506,672	0.07
4,772	Ameriprise Financial	808,711	0.11
5,097	AmerisourceBergen	468,007	0.06
7,160	AMETEK	518,885	0.07
23,436	Amgen	4,075,520	0.55
10,179	Amphenol	893,716	0.12
17,835	Anadarko Petroleum	956,669	0.13
11,538	Analog Devices	1,027,228	0.14
5,034	Andeavor	575,588	0.08
37,512	Annaly Capital Management	446,018	0.06
2,638	ANSYS	389,342	0.05
6,209	Antero Resources	117,971	0.02
8,346	Anthem	1,877,933	0.25
8,320	Aon	1,114,880	0.15
4,670	AO Smith	286,178	0.04
11,854	Apache	500,476	0.07
165,107	Apple	27,941,058	3.73
33,783	Applied Materials	1,726,987	0.23
8,547	Aptiv	725,042	0.10
7,355	Aramark	314,353	0.04
4,317	Arch Capital	391,854	0.05
18,226	Archer-Daniels-Midland	730,498	0.10
12,110	Arconic	329,998	0.05

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

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

As at 31 December 2017

<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: 98.88% (2016: 95.34%) (continued)</b>			
<b>Equities: 98.88% (2016: 95.34%) (continued)</b>			
<b>United States: 92.59% (2016: 88.68%) (continued)</b>			
1,582	Arista Networks	372,688	0.05
2,727	Arrow Electronics	219,278	0.03
6,013	Arthur J Gallagher	380,503	0.05
1,732	Assurant	174,655	0.02
196,235	AT&T	7,629,617	1.02
3,457	Athene	178,761	0.02
3,259	Atmos Energy	279,916	0.04
6,373	Autodesk	668,082	0.09
14,247	Automatic Data Processing	1,669,606	0.22
2,245	AutoNation	115,236	0.02
875	AutoZone	622,449	0.08
4,240	AvalonBay Communities	756,458	0.10
2,993	Avery Dennison	343,776	0.05
4,126	Avnet	163,472	0.02
6,440	Axalta Coating Systems	208,398	0.03
2,764	Axis Capital	138,919	0.02
13,299	Baker Hughes a GE	420,780	0.06
11,070	Ball	419,000	0.06
319,623	Bank of America	9,435,271	1.26
32,901	Bank of New York Mellon	1,772,048	0.24
15,628	Baxter International	1,010,194	0.13
25,604	BB&T	1,273,031	0.17
8,481	Becton Dickinson	1,815,443	0.24
8,635	Best Buy	591,238	0.08
6,810	Biogen	2,169,462	0.29
5,636	BioMarin Pharmaceutical	502,562	0.07
3,801	BlackRock	1,952,612	0.26
6,569	BorgWarner	335,610	0.04
5,076	Boston Properties	660,032	0.09
43,199	Boston Scientific	1,070,903	0.14
2,886	Brighthouse Financial	169,235	0.02
52,391	Bristol-Myers Squibb	3,210,520	0.43
9,533	Brixmor Property Group	177,886	0.02
12,934	Broadcom	3,322,745	0.44
3,711	Broadridge Financial Solutions	336,142	0.04
6,383	Brown-Forman	438,321	0.06
4,246	Bunge	284,822	0.04
9,573	CA	318,589	0.04
15,505	Cabot Oil & Gas	443,443	0.06
8,729	Cadence Design Systems	365,047	0.05
3,188	Camden Property Trust	293,487	0.04
6,244	Campbell Soup	300,399	0.04
15,524	Capital One Financial	1,545,880	0.21
10,174	Cardinal Health	623,361	0.08



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

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

As at 31 December 2017

<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: 98.88% (2016: 95.34%) (continued)</b>			
<b>Equities: 98.88% (2016: 95.34%) (continued)</b>			
<b>United States: 92.59% (2016: 88.68%) (continued)</b>			
5,703	CarMax	365,733	0.05
11,227	Carnival Corp	745,136	0.10
18,939	Caterpillar	2,984,408	0.40
3,380	CBOE	421,114	0.06
10,162	CBRE	440,116	0.06
10,952	CBS	646,168	0.09
4,032	CDK Global	287,401	0.04
5,071	CDW	352,384	0.05
24,845	Celgene	2,592,824	0.35
5,361	Centene	540,818	0.07
12,498	CenterPoint Energy	354,443	0.05
30,880	CenturyLink	515,078	0.07
9,651	Cerner	650,381	0.09
7,047	CF Industries	299,779	0.04
4,344	CH Robinson Worldwide	387,007	0.05
38,462	Charles Schwab	1,975,793	0.26
6,150	Charter Communications	2,066,154	0.28
5,881	Chemours	294,403	0.04
6,193	Cheniere Energy	333,431	0.04
781	Chipotle Mexican Grill	225,732	0.03
14,851	Chubb	2,170,177	0.29
7,656	Church & Dwight	384,102	0.05
8,043	Cigna	1,633,453	0.22
2,946	Cimarex Energy	359,441	0.05
5,162	Cincinnati Financial	386,995	0.05
2,949	Cintas	459,543	0.06
160,050	Cisco Systems	6,129,915	0.82
4,473	CIT	220,206	0.03
86,780	Citigroup	6,457,300	0.86
16,292	Citizens Financial	683,938	0.09
4,626	Citrix Systems	407,088	0.05
4,285	Clorox	637,351	0.08
10,889	CME	1,590,338	0.21
8,894	CMS Energy	420,686	0.06
129,034	Coca-Cola	5,920,080	0.79
5,490	Cognex	335,768	0.04
19,010	Cognizant Technology Solutions	1,350,090	0.18
26,769	Colgate-Palmolive	2,019,721	0.27
15,822	Colony NorthStar	180,529	0.02
150,121	Comcast	6,012,346	0.80
5,860	Comerica	508,707	0.07
6,100	CommScope	230,763	0.03
13,564	Conagra Brands	510,956	0.07
4,839	Concho Resources	726,915	0.10

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

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

As at 31 December 2017

<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: 98.88% (2016: 95.34%) (continued)</b>			
<b>Equities: 98.88% (2016: 95.34%) (continued)</b>			
<b>United States: 92.59% (2016: 88.68%) (continued)</b>			
39,658	ConocoPhillips	2,176,828	0.29
9,712	Consolidated Edison	825,034	0.11
5,469	Constellation Brands	1,250,049	0.17
2,627	Continental Resources	139,152	0.02
1,631	Cooper	355,362	0.05
29,355	Corning	939,066	0.13
1,205	CoStar	357,825	0.05
13,966	Costco Wholesale	2,599,352	0.35
14,946	Coty	297,276	0.04
4,461	Crown	250,931	0.03
12,971	Crown Castle International	1,439,911	0.19
29,337	CSX	1,613,828	0.22
5,087	Cummins	898,568	0.12
32,353	CVS Health	2,345,593	0.31
19,914	Danaher	1,848,417	0.25
3,881	Darden Restaurants	372,654	0.05
4,942	DaVita	357,060	0.05
8,636	Deere	1,351,620	0.18
6,433	Dell Technologies	522,874	0.07
5,691	Delta Air Lines	318,696	0.04
7,124	DENTSPLY SIRONA	468,973	0.06
15,484	Devon Energy	641,038	0.09
2,746	Diamondback Energy	346,683	0.05
6,712	Digital Realty Trust	764,497	0.10
11,867	Discover Financial Services	912,810	0.12
4,279	Discovery Communications Class A	95,764	0.01
6,962	Discovery Communications Class C	147,386	0.02
7,038	DISH Network	336,065	0.04
8,917	Dollar General	829,370	0.11
7,338	Dollar Tree	787,441	0.10
20,888	Dominion Energy	1,693,181	0.23
1,477	Domino's Pizza	279,094	0.04
5,033	Dover	508,283	0.07
74,695	DowDuPont	5,319,778	0.71
10,924	DR Horton	557,889	0.07
5,930	Dr Pepper Snapple	575,566	0.08
5,588	DTE Energy	611,662	0.08
22,569	Duke Energy	1,898,279	0.25
10,818	Duke Realty	294,358	0.04
9,061	DXC Technology	859,889	0.11
9,183	E*TRADE Financial	455,201	0.06
4,440	East West Bancorp	270,085	0.04
14,243	Eaton	1,125,339	0.15
3,616	Eaton Vance	203,906	0.03
32,312	eBay	1,219,455	0.16

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

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

As at 31 December 2017

<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: 98.88% (2016: 95.34%) (continued)</b>			
<b>Equities: 98.88% (2016: 95.34%) (continued)</b>			
<b>United States: 92.59% (2016: 88.68%) (continued)</b>			
8,391	Ecolab	1,125,904	0.15
10,516	Edison International	665,032	0.09
6,763	Edwards Lifesciences	762,258	0.10
10,031	Electronic Arts	1,053,857	0.14
31,628	Eli Lilly	2,671,301	0.36
20,410	Emerson Electric	1,422,373	0.19
5,587	Entergy	454,726	0.06
3,506	Envision Healthcare	121,167	0.02
18,287	EOG Resources	1,973,350	0.26
8,075	EQT	459,629	0.06
3,937	Equifax	464,251	0.06
2,537	Equinix	1,149,819	0.15
11,479	Equity Residential	732,016	0.10
2,139	Essex Property Trust	516,290	0.07
7,077	Estee Lauder Companies	900,477	0.12
1,251	Everest Re	276,796	0.04
9,827	Eversource Energy	620,870	0.08
30,719	Exelon	1,210,636	0.16
3,998	Expedia	478,840	0.06
6,078	Expeditors International of Washington	393,186	0.05
18,267	Express Scripts	1,363,449	0.18
3,883	Extra Space Storage	339,568	0.05
135,377	Exxon Mobil	11,322,932	1.51
2,190	F5 Networks	287,372	0.04
75,841	Facebook	13,382,903	1.79
9,327	Fastenal	510,094	0.07
2,224	Federal Realty Investment Trust	295,369	0.04
8,110	FedEx	2,023,769	0.27
10,580	Fidelity National Information Services	995,472	0.13
23,936	Fifth Third Bancorp	726,218	0.10
13,789	First Data	230,414	0.03
5,094	First Republic Bank	441,344	0.06
14,795	FirstEnergy	453,023	0.06
6,624	Fiserv	868,605	0.12
2,971	FleetCor Technologies	571,710	0.08
16,780	Flex	301,872	0.04
4,393	FLIR Systems	204,802	0.03
4,054	Flowserve	170,795	0.02
4,434	FMC	419,722	0.06
8,031	FNF	315,136	0.04
118,370	Ford Motor	1,478,441	0.20
4,573	Fortinet	199,794	0.03
9,991	Fortive	722,849	0.10
4,686	Fortune Brands Home & Security	320,710	0.04
11,138	Franklin Resources	482,610	0.06

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

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

*As at 31 December 2017*

<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: 98.88% (2016: 95.34%) (continued)</b>			
<b>Equities: 98.88% (2016: 95.34%) (continued)</b>			
<b>United States: 92.59% (2016: 88.68%) (continued)</b>			
7,416	Gap	252,589	0.03
3,815	Garmin	227,260	0.03
3,027	Gartner	372,775	0.05
18,355	General Mills	1,088,268	0.15
41,462	General Motors	1,699,527	0.23
4,661	Genuine Parts	442,842	0.06
19,930	GGP	466,163	0.06
42,004	Gilead Sciences	3,009,167	0.40
4,768	Global Payments	477,944	0.06
11,720	Goldman Sachs Group	2,985,787	0.40
8,212	Goodyear Tire & Rubber	265,330	0.04
6,577	H&R Block	172,449	0.02
27,802	Halliburton	1,358,684	0.18
11,179	Hanesbrands	233,753	0.03
5,485	Harley-Davidson	279,077	0.04
11,955	Hartford Financial Services	672,827	0.09
3,725	Hasbro	338,565	0.05
9,154	HCA Healthcare	804,087	0.11
14,495	HCP	378,030	0.05
6,332	HD Supply	253,470	0.03
3,291	Helmerich & Payne	212,730	0.03
4,966	Henry Schein	347,024	0.05
4,774	Hershey	541,897	0.07
8,950	Hess	424,857	0.06
52,798	Hewlett Packard Enterprise	758,179	0.10
6,443	Hilton Worldwide	514,538	0.07
5,331	HollyFrontier	273,054	0.04
9,265	Hologic	396,079	0.05
37,613	Home Depot	7,128,792	0.95
8,890	Hormel Foods	323,507	0.04
23,118	Host Hotels & Resorts	458,892	0.06
53,853	HP	1,131,452	0.15
4,560	Humana	1,131,199	0.15
33,643	Huntington Bancshares	489,842	0.07
2,380	IAC	291,026	0.04
2,362	IDEX	311,713	0.04
2,840	IDEXX Laboratories	444,119	0.06
13,041	IHS Markit	588,801	0.08
9,973	Illinois Tool Works	1,663,995	0.22
4,653	Illumina	1,016,634	0.14
5,474	Incyte	518,443	0.07
7,871	Ingersoll-Rand	702,014	0.09
2,413	Ingredion	337,337	0.04
150,583	Intel	6,950,911	0.93
18,965	Intercontinental Exchange	1,338,170	0.18

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

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

As at 31 December 2017

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: 98.88% (2016: 95.34%) (continued)</b>			
<b>Equities: 98.88% (2016: 95.34%) (continued)</b>			
<b>United States: 92.59% (2016: 88.68%) (continued)</b>			
28,373	International Business Machines	4,352,986	0.58
2,430	International Flavors & Fragrances	370,842	0.05
12,575	International Paper	728,596	0.10
12,250	Interpublic	246,960	0.03
7,788	Intuit	1,228,791	0.16
3,558	Intuitive Surgical	1,298,457	0.17
12,672	Invesco	463,035	0.06
9,882	Invitation Homes	232,919	0.03
1,192	IPG Photonics	255,243	0.03
4,661	IQVIA Holdings	456,312	0.06
8,790	Iron Mountain	331,647	0.04
2,399	Jack Henry & Associates	280,587	0.04
1,854	Jazz Pharmaceuticals	249,641	0.03
2,852	JB Hunt Transport Services	327,923	0.04
3,579	JM Smucker	444,655	0.06
85,814	Johnson & Johnson	11,989,932	1.60
29,386	Johnson Controls International	1,119,900	0.15
1,411	Jones Lang LaSalle	210,140	0.03
112,097	JPMorgan Chase	11,987,653	1.60
11,632	Juniper Networks	331,512	0.04
3,254	Kansas City Southern	342,386	0.05
8,218	Kellogg	558,660	0.07
35,104	KeyCorp	708,048	0.09
11,200	Kimberly-Clark	1,351,392	0.18
14,586	Kimco Realty	264,736	0.04
63,587	Kinder Morgan	1,149,017	0.15
5,110	KLA-Tencor	536,908	0.07
4,156	Knight-Swift Transportation Holdings	181,700	0.02
5,317	Kohl's	288,341	0.04
19,545	Kraft Heinz	1,519,819	0.20
28,686	Kroger	787,431	0.10
7,856	L Brands	473,088	0.06
2,494	L3 Technologies	493,438	0.07
3,374	Laboratory Corporation of America	538,187	0.07
5,187	Lam Research	954,771	0.13
12,718	Las Vegas Sands	883,774	0.12
2,127	Lear	375,756	0.05
3,902	Leggett & Platt	186,242	0.02
4,458	Leidos	287,853	0.04
6,803	Lennar	430,222	0.06
1,201	Lennox International	250,120	0.03
10,219	Leucadia National	270,701	0.04
3,279	Liberty Broadband	279,240	0.04
12,857	Liberty Interactive	313,968	0.04
6,386	Liberty Media Corp-Liberty Formula One	218,146	0.03
4,506	Liberty Property Trust	193,803	0.03

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

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

As at 31 December 2017

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: 98.88% (2016: 95.34%) (continued)</b>			
<b>Equities: 98.88% (2016: 95.34%) (continued)</b>			
<b>United States: 92.59% (2016: 88.68%) (continued)</b>			
2,844	Liberty SiriusXM Class A	112,793	0.01
5,564	Liberty SiriusXM Class C	220,668	0.03
7,371	Lincoln National	566,609	0.08
4,578	Live Nation Entertainment	194,885	0.03
10,327	LKQ	419,999	0.06
8,897	Loews	445,117	0.06
26,833	Lowe's Cos	2,493,859	0.33
3,275	Lululemon Athletica	257,382	0.03
10,860	LyondellBasell Industries	1,198,075	0.16
4,506	M&T Bank	770,481	0.10
4,189	Macerich	275,134	0.04
2,417	Macquarie Infrastructure	155,171	0.02
9,090	Macy's	228,977	0.03
2,278	Manpower	287,279	0.04
28,256	Marathon Oil	478,374	0.06
16,237	Marathon Petroleum	1,071,317	0.14
435	Markel	495,522	0.07
10,294	Marriott International	1,397,205	0.19
16,294	Marsh & McLennan	1,326,169	0.18
1,901	Martin Marietta Materials	420,197	0.06
13,048	Marvell Technology	280,140	0.04
10,644	Masco	467,697	0.06
30,174	Mastercard	4,567,137	0.61
9,863	Mattel	151,693	0.02
9,110	Maxim Integrated Products	476,271	0.06
3,768	McCormick	383,997	0.05
25,760	McDonald's	4,433,811	0.59
6,749	McKesson	1,052,507	0.14
43,554	Medtronic	3,516,986	0.47
1,306	MercadoLibre	410,946	0.05
87,302	Merck	4,912,484	0.66
29,240	MetLife	1,478,374	0.20
791	Mettler-Toledo International	490,040	0.07
14,933	MGM Resorts International	498,613	0.07
5,125	Michael Kors	322,619	0.04
7,314	Microchip Technology	642,754	0.09
33,682	Micron Technology	1,385,004	0.18
234,016	Microsoft	20,017,729	2.67
3,432	Mid-America Apartment Communities	345,122	0.05
1,954	Middleby	263,692	0.04
2,087	Mohawk Industries	575,803	0.08
6,156	Molson Coors Brewing	505,223	0.07
48,468	Mondelez International	2,074,430	0.28
12,774	Monster Beverage	808,466	0.11
5,490	Moody's	810,379	0.11
44,312	Morgan Stanley	2,325,051	0.31

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

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

As at 31 December 2017

<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: 98.88% (2016: 95.34%) (continued)</b>			
<b>Equities: 98.88% (2016: 95.34%) (continued)</b>			
<b>United States: 92.59% (2016: 88.68%) (continued)</b>			
11,085	Mosaic	284,441	0.04
5,164	Motorola Solutions	466,516	0.06
2,827	MSCI	357,729	0.05
14,717	Mylan	622,676	0.08
3,866	Nasdaq	297,025	0.04
11,897	National Oilwell Varco	428,530	0.06
4,572	National Retail Properties	197,190	0.03
8,421	NetApp	465,850	0.06
13,709	Netflix	2,631,580	0.35
14,836	New York Community Bancorp	193,165	0.03
15,574	Newell Brands	481,237	0.06
6,029	Newfield Exploration	190,094	0.03
17,101	Newmont Mining	641,630	0.09
11,894	News Corp Class A	192,802	0.03
15,056	NextEra Energy	2,351,597	0.31
11,061	Nielsen	402,620	0.05
42,043	NIKE	2,629,790	0.35
10,234	NiSource	262,707	0.03
14,602	Noble Energy	425,502	0.06
3,974	Nordstrom	188,288	0.02
9,205	Norfolk Southern	1,333,805	0.18
7,036	Northern Trust	702,826	0.09
5,935	Norwegian Cruise Line	316,039	0.04
10,248	Nucor	651,568	0.09
19,097	NVIDIA	3,695,270	0.49
109	NVR	382,396	0.05
24,149	Occidental Petroleum	1,778,815	0.24
5,943	OGE Energy	195,584	0.03
1,891	Old Dominion Freight Line	248,761	0.03
7,159	Omnicom	521,390	0.07
12,473	ONEOK	666,682	0.09
99,367	Oracle	4,698,072	0.63
2,809	O'Reilly Automotive	675,677	0.09
3,443	Owens Corning	316,549	0.04
11,209	PACCAR	796,736	0.11
3,162	Packaging Corporation of America	381,179	0.05
2,968	Palo Alto Networks	430,182	0.06
4,301	Parker Hannifin	858,394	0.11
6,808	Parsley Energy	200,428	0.03
10,384	Paychex	706,943	0.09
36,351	PayPal	2,676,161	0.36
10,743	People's United Financial	200,894	0.03
45,458	PepsiCo	5,451,323	0.73
4,153	Perrigo	361,975	0.05
190,345	Pfizer	6,894,296	0.92

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

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

As at 31 December 2017

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: 98.88% (2016: 95.34%) (continued)</b>			
<b>Equities: 98.88% (2016: 95.34%) (continued)</b>			
<b>United States: 92.59% (2016: 88.68%) (continued)</b>			
16,170	PG&E	724,901	0.10
13,881	Phillips 66	1,404,063	0.19
3,394	Pinnacle West Capital	289,101	0.04
5,472	Pioneer Natural Resources	945,835	0.13
5,061	Plains GP Holdings	111,089	0.01
15,416	PNC Financial Services	2,224,375	0.30
1,868	Polaris Industries	231,613	0.03
8,285	PPG Industries	967,854	0.13
21,879	PPL	677,155	0.09
9,073	Praxair	1,403,412	0.19
1,563	Priceline Group	2,716,088	0.36
8,881	Principal Financial	626,643	0.08
81,522	Procter & Gamble	7,490,241	1.00
18,566	Progressive	1,045,637	0.14
16,860	Prologis	1,087,639	0.15
13,556	Prudential Financial	1,558,669	0.21
16,183	Public Service Enterprise	833,425	0.11
4,942	Public Storage	1,032,878	0.14
8,759	PulteGroup	291,237	0.04
2,609	PVH	357,981	0.05
3,948	Qorvo	262,937	0.03
47,062	QUALCOMM	3,012,909	0.40
4,203	Quest Diagnostics	413,953	0.06
1,855	Ralph Lauren	192,345	0.03
8,202	Range Resources	139,926	0.02
4,351	Raymond James Financial	388,544	0.05
9,050	Realty Income	516,031	0.07
5,779	Red Hat	694,058	0.09
4,708	Regency Centers	325,699	0.04
2,447	Regeneron Pharmaceuticals	919,974	0.12
39,076	Regions Financial	675,233	0.09
2,181	Reinsurance Group of America	340,083	0.05
1,282	RenaissanceRe	161,006	0.02
7,818	Republic Services	528,575	0.07
4,710	ResMed	398,890	0.05
4,055	Robert Half International	225,215	0.03
4,152	Rockwell Automation	815,245	0.11
5,221	Rockwell Collins	708,072	0.09
3,291	Rollins	153,130	0.02
3,279	Roper Technologies	849,261	0.11
12,611	Ross Stores	1,012,033	0.13
5,555	Royal Caribbean Cruises	662,600	0.09
8,191	S&P Global	1,387,555	0.19
6,859	Sabre	140,610	0.02
21,820	salesforce.com	2,230,659	0.30
3,975	SBA Communications	649,356	0.09



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

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

As at 31 December 2017

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: 98.88% (2016: 95.34%) (continued)</b>			
<b>Equities: 98.88% (2016: 95.34%) (continued)</b>			
<b>United States: 92.59% (2016: 88.68%) (continued)</b>			
4,250	SCANA	169,065	0.02
44,888	Schlumberger	3,025,002	0.40
2,919	Scripps Networks Interactive	249,224	0.03
9,605	Seagate Technology	401,873	0.05
6,067	Sealed Air	299,103	0.04
3,161	Seattle Genetics	169,114	0.02
4,205	SEI Investments	302,171	0.04
7,537	Sempra Energy	805,856	0.11
5,697	Sensata Technologies	291,174	0.04
5,444	ServiceNow	709,843	0.09
2,676	Sherwin-Williams	1,097,267	0.15
1,878	Signature Bank	257,774	0.03
10,005	Simon Property	1,718,259	0.23
52,467	Sirius XM	281,223	0.04
5,799	Sky works Solutions	550,615	0.07
3,443	SL Green Realty	347,502	0.05
1,786	Snap-on	311,300	0.04
32,072	Southern	1,542,342	0.21
4,863	Southwest Airlines	318,283	0.04
781	Spectrum Brands	87,784	0.01
3,703	Spirit AeroSystems	323,087	0.04
4,211	Splunk	348,839	0.05
23,997	Sprint	141,342	0.02
8,030	Square	278,400	0.04
5,320	SS&C Technologies	215,354	0.03
4,921	Stanley Black & Decker	835,044	0.11
46,101	Starbucks	2,647,580	0.35
11,683	State Street	1,140,378	0.15
7,457	Steel Dynamics	321,620	0.04
2,528	Stericycle	171,879	0.02
10,888	Stryker	1,685,898	0.22
15,671	SunTrust Banks	1,012,190	0.13
1,609	SVB Financial	376,136	0.05
19,666	Symantec	551,828	0.07
26,083	Synchrony Financial	1,007,065	0.13
4,977	Synopsys	424,239	0.06
16,402	Sysco	996,093	0.13
7,797	T Rowe Price	818,139	0.11
3,393	Take-Two Interactive Software	372,484	0.05
8,837	Tapestry	390,861	0.05
6,631	Targa Resources	321,073	0.04
16,901	Target	1,102,790	0.15
8,631	TD Ameritrade	441,303	0.06
1,370	Teleflex	340,883	0.05
11,407	TE Connectivity	1,084,121	0.15
1,231	TESARO	102,013	0.01

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

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

As at 31 December 2017

<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: 98.88% (2016: 95.34%) (continued)</b>			
<b>Equities: 98.88% (2016: 95.34%) (continued)</b>			
<b>United States: 92.59% (2016: 88.68%) (continued)</b>			
4,299	Tesla Motors	1,338,494	0.18
31,663	Texas Instruments	3,306,884	0.44
12,698	Thermo Fisher Scientific	2,411,096	0.32
4,110	Tiffany	427,235	0.06
24,715	Time Warner	2,260,681	0.30
20,462	TJX Cos	1,564,525	0.21
9,436	T-Mobile US	599,280	0.08
4,874	Toll Brothers	234,049	0.03
3,970	Torchmark	360,119	0.05
5,525	Total System Services	436,972	0.06
4,298	Tractor Supply	321,276	0.04
1,657	TransDigm	455,045	0.06
4,883	TransUnion	268,370	0.04
8,853	Travelers Cos	1,200,821	0.16
7,723	Trimble	313,863	0.04
3,747	TripAdvisor	129,122	0.02
33,335	Twenty-First Century Fox Class A	1,151,058	0.15
14,445	Twenty-First Century Fox Class B	492,863	0.07
19,295	Twitter	463,273	0.06
9,301	Tyson Foods	754,032	0.10
8,163	UDR	314,439	0.04
5,468	UGI	256,723	0.03
1,924	Ulta Beauty	430,322	0.06
5,102	Under Armour Class A	73,622	0.01
5,308	Under Armour Class C	70,703	0.01
25,570	Union Pacific	3,428,937	0.46
2,536	United Continental	170,926	0.02
22,034	United Parcel Service	2,625,351	0.35
2,567	United Rentals	441,293	0.06
1,410	United Therapeutics	208,610	0.03
30,968	UnitedHealth	6,827,205	0.91
2,666	Universal Health Services	302,191	0.04
6,964	Unum	382,254	0.05
53,626	US Bancorp	2,873,281	0.38
1,220	Vail Resorts	259,213	0.03
10,442	Valeant Pharmaceuticals International	218,349	0.03
14,056	Valero Energy	1,291,887	0.17
5,314	Vantiv	390,845	0.05
2,892	Varian Medical Systems	321,446	0.04
3,340	Veeva Systems	184,635	0.02
11,659	Ventas	699,657	0.09
32,463	VEREIT	252,887	0.03
2,892	VeriSign	330,960	0.04
5,177	Verisk Analytics	496,992	0.07
130,311	Verizon Communications	6,897,361	0.92
7,926	Vertex Pharmaceuticals	1,187,790	0.16

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

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

As at 31 December 2017

<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: 98.88% (2016: 95.34%) (continued)</b>			
<b>Equities: 98.88% (2016: 95.34%) (continued)</b>			
<b>United States: 92.59% (2016: 88.68%) (continued)</b>			
10,744	VF	795,056	0.11
11,537	Viacom	355,455	0.05
58,503	Visa	6,670,512	0.89
8,045	Vistra Energy	147,384	0.02
2,314	Vmware	289,990	0.04
5,241	Vornado Realty Trust	409,741	0.05
5,694	Voya Financial	281,682	0.04
4,318	Vulcan Materials	554,302	0.07
1,588	WABCO	227,878	0.03
2,829	Wabtec	230,365	0.03
29,289	Walgreens Boots Alliance	2,126,967	0.28
49,459	Walt Disney	5,317,337	0.71
14,097	Waste Management	1,216,571	0.16
2,488	Waters	480,657	0.06
10,221	WEC Energy	678,981	0.09
11,723	Welltower	747,576	0.10
4,209	Westar Energy	222,235	0.03
9,194	Western Digital	731,199	0.10
14,943	Western Union	284,066	0.04
7,781	WestRock	491,837	0.07
23,996	Weyerhaeuser	846,099	0.11
2,329	Whirlpool	392,763	0.05
26,490	Williams Cos	807,680	0.11
4,025	Willis Towers Watson	606,527	0.08
4,231	Workday	430,462	0.06
2,928	WR Berkley	209,791	0.03
2,253	WR Grace	158,003	0.02
1,733	WW Grainger	409,421	0.05
3,227	Wyndham Worldwide	373,912	0.05
2,732	Wynn Resorts	460,588	0.06
16,420	Xcel Energy	789,966	0.11
6,774	Xerox	197,462	0.03
8,000	Xilinx	539,360	0.07
8,062	XL	283,460	0.04
5,438	Xylem	370,872	0.05
10,318	Yum! Brands	842,052	0.11
6,426	Zayo Group	236,477	0.03
3,208	Zillow	131,271	0.02
6,407	Zimmer Biomet	773,133	0.10
6,232	Zions Bancorporation	316,773	0.04
15,584	Zoetis	1,122,671	0.15
<b>Total United States</b>		<b>693,591,600</b>	<b>92.59</b>
<b>Total Equities</b>		<b>740,715,176</b>	<b>98.88</b>
<b>Total Transferable Securities Admitted to an Official Stock Exchange Listing</b>		<b>740,715,176</b>	<b>98.88</b>

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

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

As at 31 December 2017

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>			
<b>UCITS Investment Funds: 0.08% (2016: 0.00%)</b>						
<b>Ireland: 0.08% (2016: 0.00%)</b>						
483,452	Northern Trust Global Funds - Euro Liquidity Fund	574,433	0.08			
	<b>Total Ireland</b>	<b>574,433</b>	<b>0.08</b>			
	<b>Total UCITS Investment Funds</b>	<b>574,433</b>	<b>0.08</b>			
<b>Unrealised Gains on Futures Contracts: 0.00% (2016: 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% (2016: 0.00%)</b>						
Citigroup	S&P/TSX 60 March 2018	CAD	3	458,470	1,814	-
	<b>Total Canada</b>				<b>1,814</b>	<b>-</b>
<b>United States: 0.00% (2016: 0.00%)</b>						
Citigroup	E-Mini S&P 500 March 2018	USD	53	7,091,400	47,278	-
	<b>Total United States</b>				<b>47,278</b>	<b>-</b>
	<b>Total Unrealised Gains on Futures Contracts</b>				<b>49,092</b>	<b>-</b>
	<b>Total Investments (2016: 95.32%)</b>				<b>741,338,701</b>	<b>98.96</b>
	<b>Cash at Bank and Margin Cash (2016: 4.53%)</b>				<b>6,694,013</b>	<b>0.89</b>
	<b>Other Net Assets (2016: 0.15%)</b>				<b>1,095,105</b>	<b>0.15</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Units</b>				<b>749,127,819</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 (2016: 92.95%)						98.85
UCITS investment funds (2016: 0.00%)						0.08
Financial derivative instruments dealt on a regulated market (2016: 0.00%)						0.01
Cash at bank and margin cash (2016: 4.41%)						0.89
Other assets (2016: 2.64%)						0.17
						<b>100.00</b>

Investment funds have been classified above based on their place of incorporation and their classification does not reflect their underlying exposure.

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

**UNAUDITED PORTFOLIO CHANGES – MATERIAL ACQUISITIONS AND DISPOSALS**

*For the year ended 31 December 2017*

<b>Purchases</b>	<b>Holdings</b>	<b>Cost US \$</b>
Apple	151,132	21,558,871
Microsoft	211,829	14,230,937
Amazon.com	11,858	10,886,593
Facebook	68,919	10,027,977
Exxon Mobil	122,992	10,021,157
Johnson & Johnson	77,639	9,601,889
JPMorgan Chase	102,457	8,908,949
Alphabet Class C	9,098	7,907,141
Alphabet Class A	8,663	7,686,128
AT&T	178,059	7,090,203
Bank of America	289,480	6,739,098
Procter & Gamble	73,897	6,617,042
Pfizer	174,394	5,868,197
Verizon Communications	118,285	5,726,421
Comcast	129,180	5,186,653
Home Depot	34,504	5,175,597
Coca-Cola	116,927	5,096,042
Walt Disney	45,700	5,093,172
Merck	79,367	4,961,135
Intel	136,389	4,921,464

<b>Sales</b>	<b>Holdings</b>	<b>Proceeds US \$</b>
Wells Fargo	30,039	1,738,743
Yahoo!	25,065	1,303,790
Apple	4,085	688,987
Level 3 Communications	9,576	530,498
CR Bard	1,547	512,293
Mead Johnson Nutrition	4,978	448,020
Whole Foods Market	9,459	397,278
Citigroup	3,629	248,631
JPMorgan Chase	2,468	248,471
Valspar Corp	2,136	241,368
Allergan	1,051	236,564
Charter Communications	720	234,889
VCA	2,521	234,453
American International	3,597	221,474
Microsoft	2,614	219,954
Micro Focus International ADR	6,985	208,299
Staples	20,258	207,645
Foot Locker	4,235	181,441
Baker Hughes	11,592	178,224
Home Depot	1,023	175,319

The above represents aggregate acquisitions of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals exceeding 1 per cent of the total value of sales for the year. If there were fewer than 20 acquisitions/disposals that exceeded 1 per cent during the year 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 period from 31 October 2017 to 31 December 2017*

**Launch Date**

31 October 2017

**Sub-Fund Size**

US\$562 million

**Benchmark**

MSCI World ESG Leaders Index

**Sub-Fund Review**

Since inception, the Sub-Fund has outperformed the benchmark, being up 3.27% whilst the benchmark has returned 3.16%. The first tracking error for the Sub-Fund has not yet been calculated.

MSCI announced the results of its semi-annual review for the MSCI Standard Developed and Emerging Market Index Series for November 2017. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For MSCI World, there were 34 additions to and 33 deletions from the index. The one-way index turnover was 0.71%.

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**

**January 2018**

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS**

*As at 31 December 2017*

<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>Equities: 99.61%</b>			
<b>Australia: 3.46%</b>			
18,228	AGL Energy	347,301	0.06
32,050	Amtcor	386,547	0.07
80,711	AMP	327,635	0.06
32,012	APA	208,568	0.04
5,535	ASX	237,500	0.04
58,529	Aurizon	227,061	0.04
59,992	AusNet Services	84,695	0.02
82,352	Australia & New Zealand Banking	1,851,190	0.33
13,132	Bendigo and Adelaide Bank	119,865	0.02
16,843	BlueScope Steel	202,480	0.04
34,130	Boral	207,952	0.04
44,191	Brambles	348,059	0.06
7,608	Caltex Australia	202,618	0.03
16,241	Coca-Cola Amatil	108,102	0.02
1,647	Cochlear	220,579	0.04
48,600	Commonwealth Bank of Australia	3,053,923	0.54
12,015	Computershare	153,180	0.03
29,054	Dexus	221,565	0.04
1,382	Flight Centre	47,820	0.01
49,604	Goodman Group	326,677	0.06
51,854	GPT Group	207,249	0.03
55,276	Healthscope	90,792	0.02
66,001	Insurance Australia	373,748	0.07
16,192	LendLease	207,066	0.04
9,047	Macquarie	704,993	0.12
108,429	Mirvac	199,298	0.03
75,211	National Australia Bank	1,739,493	0.31
21,348	Newcrest Mining	381,033	0.07
4,067	Ramsay Health Care	223,052	0.04
148,291	Scentre	485,980	0.09
8,914	SEEK	132,539	0.02
145,816	South32	398,034	0.07
68,290	Stockland	239,290	0.04
33,229	Sydney Airport	183,230	0.03
116,146	Telstra	329,762	0.06
62,059	Transurban	603,345	0.11
31,657	Wesfarmers	1,099,862	0.20
95,207	Westpac Banking	2,334,514	0.41
23,519	Woodside Petroleum	608,519	0.11
	<b>Total Australia</b>	<b>19,425,116</b>	<b>3.46</b>
<b>Austria: 0.05%</b>			
4,122	OMV	261,492	0.05
	<b>Total Austria</b>	<b>261,492</b>	<b>0.05</b>

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

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

As at 31 December 2017

<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: 99.61% (continued)</b>			
<b>Equities: 99.61% (continued)</b>			
<b>Belgium: 0.17%</b>			
1,840	Colruyt	95,803	0.02
7,029	KBC	600,198	0.11
5,370	Umicore	254,418	0.04
	<b>Total Belgium</b>	<b>950,419</b>	<b>0.17</b>
<b>Canada: 4.14%</b>			
6,449	Agnico-Eagle Mines	298,735	0.05
3,876	Agrium	447,258	0.08
11,800	Alimentation Couche-Tard	617,712	0.11
4,776	AltaGas	109,094	0.02
9,912	ARC Resources	116,686	0.02
2,441	Atco	87,669	0.01
18,245	Bank of Montreal	1,464,755	0.26
33,697	Bank of Nova Scotia	2,181,652	0.39
13,167	BlackBerry	147,543	0.03
7,207	CAE	134,310	0.02
12,251	Canadian Imperial Bank of Commerce	1,198,162	0.21
21,144	Canadian National Railway	1,749,132	0.31
1,836	Canadian Tire	240,169	0.04
3,590	Canadian Utilities	107,188	0.02
29,329	Cenovus Energy	268,723	0.05
5,891	CGI	321,126	0.06
5,209	Empire	101,814	0.02
46,253	Enbridge - Toronto	1,814,755	0.32
27,309	Encana	365,515	0.07
4,634	Finning International	117,315	0.02
5,205	First Capital Realty	86,075	0.02
11,672	Fortis	429,543	0.08
5,184	Franco-Nevada	415,647	0.07
6,489	Gildan Activewear	210,318	0.04
7,809	Hydro One	139,608	0.02
1,702	Jean Coutu PJC	33,171	0.01
33,024	Kinross Gold	142,855	0.03
6,066	Loblaw Cos	330,279	0.06
9,861	Magna International	560,675	0.10
6,588	Metro	211,634	0.04
9,555	National Bank of Canada	478,303	0.09
7,429	Open Text	265,095	0.05
14,111	Pembina Pipeline	512,544	0.09
23,569	Potash Corporation of Saskatchewan	484,942	0.09
5,597	PrairieSky Royalty	143,214	0.02
10,169	Rogers Communications	519,833	0.09
11,771	Shaw Communications	269,532	0.05
17,288	Sun Life Financial	715,832	0.13



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

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

As at 31 December 2017

<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: 99.61% (continued)</b>			
<b>Equities: 99.61% (continued)</b>			
<b>Canada: 4.14% (continued)</b>			
46,657	Suncor Energy	1,718,521	0.31
15,965	Teck Resources	418,827	0.07
4,934	Telus (Canadian)	187,523	0.03
696	Telus (Non-Canadian)	26,452	-
51,840	Toronto-Dominion Bank	3,047,221	0.54
	<b>Total Canada</b>	<b>23,236,957</b>	<b>4.14</b>
<b>Denmark: 0.94%</b>			
2,760	Chr Hansen	259,067	0.05
3,320	Coloplast	264,244	0.05
1,626	Genmab	269,846	0.05
5,011	ISS	194,204	0.03
52,382	Novo Nordisk	2,825,911	0.50
6,297	Novozymes	360,023	0.06
5,273	Orsted	288,040	0.05
2,988	Pandora	325,526	0.06
3,488	Tryg	87,307	0.02
6,044	Vestas Wind Systems	417,984	0.07
	<b>Total Denmark</b>	<b>5,292,152</b>	<b>0.94</b>
<b>Finland: 0.26%</b>			
3,636	Neste	232,932	0.04
3,097	Nokian Renkaat	140,574	0.03
2,932	Orion	109,425	0.02
15,474	Stora Enso	245,643	0.04
15,012	UPM-Kymmene	467,064	0.08
4,157	Wartsila	262,565	0.05
	<b>Total Finland</b>	<b>1,458,203</b>	<b>0.26</b>
<b>France: 3.64%</b>			
5,256	Accor	271,390	0.05
775	Aeroports de Paris	147,503	0.03
11,996	Air Liquide	1,513,224	0.27
54,613	AXA	1,622,104	0.29
4,508	Capgemini	535,312	0.10
16,287	Carrefour	352,816	0.06
1,669	Casino Guichard Perrachon	101,329	0.02
14,159	Cie de St-Gobain	781,758	0.14
4,808	Cie Generale des Etablissements Michelin	690,215	0.12
4,795	CNP Assurances	110,867	0.02
16,944	Danone	1,423,228	0.25
5,822	Essilor International	803,622	0.14
1,216	Eurazeo	112,433	0.02
1,333	Gecina	246,342	0.04

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

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

As at 31 December 2017

<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: 99.61% (continued)</b>			
<b>Equities: 99.61% (continued)</b>			
<b>France: 3.64% (continued)</b>			
1,073	Imerys	101,195	0.02
2,304	JCDecaux	92,973	0.02
2,123	Kering	1,001,874	0.18
3,310	Lagardere	106,242	0.02
7,086	L'Oreal	1,573,715	0.28
27,031	Natixis	214,098	0.04
55,989	Orange	973,177	0.17
5,395	Renault	543,595	0.10
7,946	Rexel	144,268	0.03
15,919	Schneider Electric	1,354,527	0.24
872	Societe BIC	95,977	0.02
11,002	Suez	193,742	0.03
66,831	TOTAL	3,695,142	0.66
2,800	Unibail-Rodamco	706,070	0.12
28,998	Vivendi	780,682	0.14
759	Wendel	131,607	0.02
	<b>Total France</b>	<b>20,421,027</b>	<b>3.64</b>
<b>Germany: 3.80%</b>			
5,284	Adidas	1,060,571	0.19
12,659	Allianz	2,910,978	0.52
25,826	BASF	2,845,028	0.51
9,312	Bayerische Motoren Werke Ord	970,920	0.17
1,475	Bayerische Motoren Werke Pref	132,201	0.02
2,826	Beiersdorf	332,220	0.06
29,854	Commerzbank	448,288	0.08
5,432	Deutsche Boerse	631,402	0.11
27,301	Deutsche Post	1,303,126	0.23
61,756	E.ON	671,933	0.12
4,199	Evonik Industries	158,172	0.03
1,135	Fraport Frankfurt Airport Services Worldwide	125,197	0.02
4,171	HeidelbergCement	452,020	0.08
2,917	Henkel Ord	350,273	0.06
5,004	Henkel Pref	663,071	0.12
3,639	Merck	392,182	0.07
5,306	Metro	106,084	0.02
4,369	Muenchener Rueckversicherungs	948,268	0.17
2,798	OSRAM Licht	251,753	0.05
6,641	ProSiebenSat.1 Media	228,908	0.04
27,627	SAP	3,100,157	0.55
21,498	Siemens	2,998,389	0.53
3,448	Symrise	296,532	0.05
	<b>Total Germany</b>	<b>21,377,673</b>	<b>3.80</b>

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

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

As at 31 December 2017

<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: 99.61% (continued)</b>			
<b>Equities: 99.61% (continued)</b>			
<b>Hong Kong: 0.75%</b>			
103,656	BOC Hong Kong	525,089	0.09
45,581	CLP	466,171	0.08
53,456	Hang Lung Properties	130,609	0.02
21,375	Hang Seng Bank	530,458	0.09
33,622	Henderson Land Development	221,500	0.04
232,175	Hong Kong & China Gas	455,006	0.08
32,875	Hong Kong Exchanges and Clearing	1,008,459	0.18
18,299	Hysan Development	97,027	0.02
180,798	Li & Fung	99,219	0.02
42,529	MTR	249,169	0.05
40,575	Shangri-La Asia	92,078	0.02
13,468	Swire Pacific	124,648	0.02
32,875	Swire Properties	105,976	0.02
22,866	Yue Yuen Industrial	89,799	0.02
	<b>Total Hong Kong</b>	<b>4,195,208</b>	<b>0.75</b>
<b>Ireland: 0.24%</b>			
14,353	CRH - Dublin	516,277	0.09
9,111	CRH - London	327,473	0.06
4,441	Kerry Group	498,612	0.09
	<b>Total Ireland</b>	<b>1,342,362</b>	<b>0.24</b>
<b>Israel: 0.10%</b>			
30,645	Bank Hapoalim	225,888	0.04
41,018	Bank Leumi Le-Israel	247,763	0.04
4,633	Mizrahi Tefahot Bank	85,610	0.02
	<b>Total Israel</b>	<b>559,261</b>	<b>0.10</b>
<b>Italy: 0.46%</b>			
35,092	Assicurazioni Generali	640,505	0.11
378,138	Intesa Sanpaolo	1,257,769	0.22
28,761	Intesa Sanpaolo RSP	91,866	0.02
63,486	Snam	311,035	0.06
40,279	Terna Rete Elettrica Nazionale	234,290	0.04
22,232	UnipolSai	51,977	0.01
	<b>Total Italy</b>	<b>2,587,442</b>	<b>0.46</b>
<b>Japan: 8.59%</b>			
17,100	Aeon	288,795	0.05
3,700	AEON Financial Service	86,186	0.02
3,700	Aeon Mall	72,391	0.01
4,900	Aisin Seiki	275,340	0.05
15,100	Ajinomoto	284,306	0.05
5,200	Alfresa	122,187	0.02
3,100	All Nippon Airways	129,504	0.02

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

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

*As at 31 December 2017*

<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: 99.61% (continued)</b>			
<b>Equities: 99.61% (continued)</b>			
<b>Japan: 8.59% (continued)</b>			
9,200	Amada	125,280	0.02
5,700	Asahi Glass	246,924	0.04
35,400	Asahi Kasei	456,759	0.08
5,300	Asics	84,499	0.02
58,100	Astellas Pharma	741,142	0.13
2,400	Benesse	84,687	0.02
6,200	Casio Computer	89,216	0.02
4,000	Central Japan Railway	716,556	0.13
6,300	Chugai Pharmaceutical	322,690	0.06
6,700	Dai Nippon Printing	149,464	0.03
8,400	Daicel	95,595	0.02
7,000	Daikin Industries	828,629	0.15
15,700	Daiwa House Industry	603,053	0.11
13,400	Denso	804,476	0.14
6,100	Dentsu	258,566	0.05
9,200	East Japan Railway	897,949	0.16
7,500	Eisai	427,164	0.08
1,500	Fast Retailing	598,003	0.11
11,500	FUJIFILM	470,107	0.08
55,000	Fujitsu	391,909	0.07
7,800	Hino Motors	101,092	0.02
3,400	Hitachi Chemical	87,347	0.02
3,000	Hitachi Construction Machinery	109,055	0.02
2,200	Hitachi High-Technologies	92,765	0.02
6,700	Hitachi Metals	96,233	0.02
48,300	Honda Motor	1,655,878	0.29
9,000	Hulic	101,145	0.02
26,600	Inpex	332,707	0.06
25,000	Kajima	240,568	0.04
9,000	Kaneka	82,210	0.01
5,400	Kansai Paint	140,357	0.02
13,900	Kao	940,116	0.17
4,300	Kawasaki Heavy Industries	150,968	0.03
50,900	KDDI	1,267,191	0.23
3,000	Keio	131,957	0.02
2,700	Keyence	1,512,863	0.27
3,800	Kikkoman	153,822	0.03
10,000	Kobe Steel	92,765	0.02
25,900	Komatsu	937,596	0.17
12,900	Konica Minolta	124,133	0.02
29,600	Kubota	580,570	0.10
10,500	Kuraray	198,162	0.03
3,100	Kurita Water Industries	100,719	0.02
9,000	Kyocera	589,055	0.10
6,900	Kyowa Hakko Kirin	133,467	0.02

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

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

As at 31 December 2017

<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: 99.61% (continued)</b>			
<b>Equities: 99.61% (continued)</b>			
<b>Japan: 8.59% (continued)</b>			
1,500	Lawson	99,734	0.02
5,800	Marui	106,217	0.02
16,600	Mazda Motor	222,733	0.04
1,900	McDonald's Japan	83,573	0.01
42,400	Mitsubishi	1,171,693	0.21
54,200	Mitsubishi Electric	900,447	0.16
34,900	Mitsubishi Estate	607,226	0.11
3,200	Mitsubishi Materials	113,910	0.02
14,700	Mitsubishi UFJ Lease & Finance	87,561	0.02
4,800	Mitsui Chemicals	154,461	0.03
24,900	Mitsui Fudosan	558,123	0.10
3,300	Mitsui OSK Lines	110,146	0.02
675,200	Mizuho Financial	1,226,329	0.22
5,400	Murata Manufacturing	724,794	0.13
3,100	Nabtesco	118,881	0.02
7,500	NEC	202,397	0.04
6,900	NGK Insulators	130,344	0.02
4,700	NGK Spark Plug	114,277	0.02
9,900	Nikon	199,494	0.04
2,100	Nippon Express	139,627	0.02
54	Nippon Prologis REIT	114,232	0.02
4,500	Nippon Yusen	109,814	0.02
64,900	Nissan Motor	647,272	0.12
1,600	Nissin Foods	116,893	0.02
4,600	Nitto Denko	408,753	0.07
3,800	Nomura Real Estate	85,209	0.02
4,000	Nomura Research Institute	186,063	0.03
10,100	NSK	159,054	0.03
38,400	NTT DOCOMO	907,079	0.16
18,500	Obayashi	224,004	0.04
5,400	Omron	322,130	0.06
6,100	Oriental Land	556,121	0.10
11,100	Osaka Gas	213,822	0.04
61,800	Panasonic	904,919	0.16
61,600	Resona	368,069	0.06
1,000	Rinnai	90,546	0.02
9,400	Santen Pharmaceutical	147,780	0.03
5,900	Secom	445,551	0.08
11,600	Sekisui Chemical	232,927	0.04
16,100	Sekisui House	290,915	0.05
21,000	Seven & I	872,996	0.15
6,500	Shimadzu	147,830	0.03
14,200	Shimizu	146,727	0.03
10,900	Shin-Etsu Chemical	1,107,901	0.20
8,300	Shionogi	449,224	0.08

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

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

As at 31 December 2017

<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: 99.61% (continued)</b>			
<b>Equities: 99.61% (continued)</b>			
<b>Japan: 8.59% (continued)</b>			
10,700	Shiseido	517,285	0.09
6,200	Showa Shell Sekiyu	84,208	0.01
9,900	Sompo Japan Nipponkoa	383,521	0.07
35,500	Sony	1,601,833	0.28
4,300	Stanley Electric	174,634	0.03
17,300	Subaru	550,252	0.10
33,300	Sumitomo	566,085	0.10
44,000	Sumitomo Chemical	316,378	0.06
3,600	Sumitomo Dainippon Pharma	53,497	0.01
21,100	Sumitomo Electric Industries	356,818	0.06
3,100	Sumitomo Heavy Industries	131,265	0.02
6,900	Sumitomo Metal Mining	317,161	0.06
9,200	Sumitomo Mitsui Trust	365,305	0.06
5,300	Sumitomo Rubber Industries	98,613	0.02
4,100	Suntory Beverage & Food	182,344	0.03
2,300	Suzuken/Aichi Japan	94,634	0.02
4,400	Sysmex	346,454	0.06
14,700	T&D	251,459	0.04
8,000	Takashimaya	84,225	0.01
20,000	Takeda Pharmaceutical	1,136,440	0.20
3,600	TDK	287,297	0.05
5,300	Teijin	118,091	0.02
1,600	Toho Gas	43,888	0.01
3,100	Toho/Tokyo	107,461	0.02
4,400	Tokyo Electron	796,804	0.14
10,900	Tokyo Gas	249,495	0.04
15,000	Tokyu	239,414	0.04
14,400	Tokyu Fudosan	104,181	0.02
14,000	Toppan Printing	126,640	0.02
41,000	Toray Industries	386,707	0.07
4,000	TOTO	236,130	0.04
2,500	Toy o Suisan Kaisha	106,858	0.02
1,400	Toyoda Gosei	35,631	0.01
6,000	Toyota Tsusho	241,545	0.04
5,900	USS	124,966	0.02
4,600	West Japan Railway	335,945	0.06
2,600	Yakult Honsha	196,183	0.03
17,900	Yamada Denki	98,676	0.02
5,100	Yamaha	188,336	0.03
7,900	Yamaha Motor	259,126	0.05
7,100	Yaskawa Electric	312,929	0.05
6,200	Yokogawa Electric	118,771	0.02
	<b>Total Japan</b>	<b>48,259,401</b>	<b>8.59</b>

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

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

As at 31 December 2017

<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: 99.61% (continued)</b>			
<b>Equities: 99.61% (continued)</b>			
<b>Luxembourg: 0.07%</b>			
9,466	SES	147,882	0.03
13,610	Tenaris	215,072	0.04
<b>Total Luxembourg</b>		<b>362,954</b>	<b>0.07</b>
<b>Netherlands: 1.45%</b>			
49,461	Aegon	315,673	0.06
7,067	Akzo Nobel	619,652	0.11
10,915	ASML	1,902,442	0.34
3,216	Exor	197,337	0.03
109,128	ING Groep	2,008,202	0.36
35,923	Koninklijke Ahold Delhaize	790,905	0.14
5,078	Koninklijke DSM	485,801	0.09
26,387	Koninklijke Philips	999,361	0.18
2,160	Koninklijke Vopak	94,853	0.02
95,412	KPN	333,172	0.06
8,540	NN Group	370,405	0.06
<b>Total Netherlands</b>		<b>8,117,803</b>	<b>1.45</b>
<b>New Zealand: 0.08%</b>			
25,676	Auckland International Airport	118,330	0.02
19,531	Fletcher Building	105,567	0.02
14,614	Mercury	35,026	0.01
41,856	Meridian Energy	87,071	0.01
12,592	Ryman Healthcare	94,838	0.02
<b>Total New Zealand</b>		<b>440,832</b>	<b>0.08</b>
<b>Norway: 0.42%</b>			
27,367	DNB	508,906	0.09
12,234	Marine Harvest	207,905	0.04
37,473	Norsk Hydro	285,651	0.05
23,089	Orkla	245,728	0.04
32,270	Statoil	691,217	0.12
21,045	Telenor	452,581	0.08
<b>Total Norway</b>		<b>2,391,988</b>	<b>0.42</b>
<b>Portugal: 0.11%</b>			
67,114	EDP - Energias de Portugal	232,504	0.04
14,009	Galp Energia	257,797	0.05
6,743	Jeronimo Martins	131,131	0.02
<b>Total Portugal</b>		<b>621,432</b>	<b>0.11</b>
<b>Singapore: 0.54%</b>			
66,300	Ascendas Real Estate Investment Trust	134,942	0.02
75,700	CapitaLand	199,956	0.03
73,800	CapitaLand Commercial Trust	106,580	0.02

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

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

As at 31 December 2017

<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: 99.61% (continued)</b>			
<b>Equities: 99.61% (continued)</b>			
<b>Singapore: 0.54% (continued)</b>			
69,400	CapitaLand Mall Trust	110,612	0.02
12,000	City Developments	112,152	0.02
50,100	DBS	931,596	0.16
79,000	Global Logistic Properties	199,214	0.03
3,100	Jardine Cycle & Carriage	94,341	0.02
41,600	Keppel	228,794	0.04
14,900	Singapore Airlines	118,964	0.02
48,800	Singapore Press	96,767	0.02
225,000	Singapore Telecommunications	601,055	0.11
13,800	StarHub	29,430	0.01
14,800	UOL	98,231	0.02
	<b>Total Singapore</b>	<b>3,062,634</b>	<b>0.54</b>
<b>South Africa: 0.09%</b>			
18,198	Investec	131,703	0.02
11,323	Mediclinic International	99,485	0.02
10,307	Mondi	269,235	0.05
	<b>Total South Africa</b>	<b>500,423</b>	<b>0.09</b>
<b>Spain: 1.31%</b>			
12,300	Amadeus IT	887,815	0.16
186,846	Banco Bilbao Vizcaya Argentaria	1,595,682	0.29
148,995	Banco de Sabadell	296,280	0.05
20,187	Bankinter	191,597	0.03
100,546	CaixaBank	469,541	0.08
6,719	Enagas	192,587	0.03
13,652	Ferrovial	310,244	0.06
9,991	Gas Natural	230,946	0.04
159,231	Iberdrola	1,235,182	0.22
30,573	Inditex	1,066,302	0.19
12,115	Red Electrica	272,187	0.05
34,935	Repsol Ord	618,552	0.11
4,442	Repsol Rts	2,022	-
	<b>Total Spain</b>	<b>7,368,937</b>	<b>1.31</b>
<b>Sweden: 1.55%</b>			
28,089	Assa Abloy	584,594	0.10
18,877	Atlas Copco Class A	816,639	0.15
10,973	Atlas Copco Class B	421,631	0.07
2,441	Autoliv	310,202	0.06
7,642	Boliden	261,905	0.05
16,968	Essity	482,876	0.08
26,647	Hennes & Mauritz	551,003	0.10
11,593	Husqvarna	110,585	0.02
2,525	ICA Gruppen	91,871	0.02



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

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

As at 31 December 2017

<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: 99.61% (continued)</b>			
<b>Equities: 99.61% (continued)</b>			
<b>Sweden: 1.55% (continued)</b>			
4,648	Industrivarden	114,958	0.02
6,650	Kinnevik	225,227	0.04
1,198	Lundbergforetagen	89,695	0.02
85,273	Nordea Bank	1,034,212	0.18
31,684	Sandvik	556,090	0.10
42,488	Skandinaviska Enskilda Banken	499,737	0.09
9,939	Skanska	206,367	0.04
10,650	SKF	236,999	0.04
42,765	Svenska Handelsbanken	586,044	0.10
25,347	Swedbank	612,662	0.11
86,268	Telefonaktiebolaget LM Ericsson	567,393	0.10
72,212	Telia	322,363	0.06
	<b>Total Sweden</b>	<b>8,683,053</b>	<b>1.55</b>
<b>Switzerland: 3.55%</b>			
51,757	ABB	1,387,268	0.25
4,546	Adecco	347,773	0.06
14,607	Cie Financiere Richemont	1,323,549	0.23
4,739	Coca-Cola HBC	155,139	0.03
259	Givaudan	598,531	0.11
1,510	Kuehne + Nagel International	267,291	0.05
12,751	LafargeHolcim - Zurich	719,002	0.13
3	Lindt & Spruengli Ord	216,988	0.04
27	Lindt & Spruengli Pref	164,854	0.03
2,086	Lonza	563,616	0.10
62,565	Novartis	5,290,258	0.94
19,751	Roche Part Cert	4,996,020	0.89
150	SGS	391,124	0.07
60	Sika	476,552	0.08
8,847	Swiss Re	828,413	0.15
722	Swisscom	384,153	0.07
7,123	Wolseley	513,580	0.09
4,266	Zurich Insurance	1,298,405	0.23
	<b>Total Switzerland</b>	<b>19,922,516</b>	<b>3.55</b>
<b>United Kingdom: 5.59%</b>			
27,365	3i	338,160	0.06
9,998	Associated British Foods	381,399	0.07
113,460	Aviva	777,392	0.14
28,409	Barratt Developments	248,836	0.04
3,749	Berkeley	212,849	0.04
27,417	British Land	256,466	0.05
236,674	BT	869,877	0.15
12,010	Burberry	291,138	0.05
19,651	Capita	106,571	0.02

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

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

As at 31 December 2017

<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: 99.61% (continued)</b>			
<b>Equities: 99.61% (continued)</b>			
<b>United Kingdom: 5.59% (continued)</b>			
28,660	CNH Industrial	384,415	0.07
783	Coca-Cola European Partners - London	31,244	0.01
5,373	Coca-Cola European Partners - New York	214,114	0.04
3,759	Croda International	224,960	0.04
2,502	DCC	252,659	0.04
4,907	easyJet	97,180	0.02
138,260	GlaxoSmithKline	2,473,488	0.44
20,604	Hammerson	152,460	0.03
5,034	InterContinental Hotels	321,352	0.06
4,517	Intertek	317,128	0.06
103,237	ITV	231,127	0.04
43,326	J Sainsbury	141,483	0.03
5,515	Johnson Matthey	229,408	0.04
60,941	Kingfisher	278,393	0.05
20,648	Land Securities	281,550	0.05
167,828	Legal & General	620,471	0.11
5,972	Liberty Global Class A	214,036	0.04
15,861	Liberty Global Class C	536,736	0.09
8,837	London Stock Exchange	453,425	0.08
47,888	Marks & Spencer	203,929	0.04
20,705	Meggitt	135,058	0.02
21,159	Merlin Entertainments	103,872	0.02
95,906	National Grid	1,135,327	0.20
4,136	Next	253,173	0.05
138,529	Old Mutual	434,195	0.08
23,400	Pearson	232,976	0.04
4,855	Pentair	342,860	0.06
72,743	Prudential	1,875,071	0.33
18,773	Reckitt Benckiser	1,757,092	0.31
26,966	RELX - Amsterdam	620,578	0.11
29,831	RELX - London	701,754	0.12
28,803	RSA Insurance	246,443	0.04
3,221	Schroders	153,199	0.03
28,582	Segro	226,959	0.04
28,748	Sky	393,555	0.07
27,928	SSE	498,691	0.09
92,455	Standard Chartered	975,660	0.17
75,186	Standard Life	444,057	0.08
91,719	Taylor Wimpey	256,086	0.04
12,449	TechnipFMC	389,778	0.07
229,632	Tesco	650,003	0.12
6,653	Travis Perkins	141,028	0.02
45,755	Unilever - Amsterdam	2,579,830	0.46
35,464	Unilever - London	1,979,165	0.35
19,567	United Utilities	219,563	0.04

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

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

As at 31 December 2017

<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: 99.61% (continued)</b>			
<b>Equities: 99.61% (continued)</b>			
<b>United Kingdom: 5.59% (continued)</b>			
749,479	Vodafone	2,382,566	0.42
5,138	Whitbread	278,017	0.05
66,627	Wm Morrison Supermarkets	198,195	0.04
35,633	WPP	646,396	0.12
	<b>Total United Kingdom</b>	<b>31,393,393</b>	<b>5.59</b>
<b>United States: 58.25%</b>			
16,773	3M	3,947,861	0.70
17,401	Accenture	2,663,919	0.47
1,225	Acuity Brands	215,600	0.04
2,122	Advance Auto Parts	211,542	0.04
19,180	AES	207,719	0.04
11,146	Aflac	978,396	0.17
1,707	AGCO	121,931	0.02
9,000	Agilent Technologies	602,730	0.11
6,135	Air Products & Chemicals	1,006,631	0.18
3,100	Albemarle	396,459	0.07
2,605	Alexandria Real Estate Equities	340,187	0.06
2,138	Align Technology	475,042	0.08
2,717	Allegion	216,165	0.04
6,458	Alliant Energy	275,175	0.05
10,173	Allstate	1,065,215	0.19
12,574	Ally Financial	366,658	0.07
8,796	Alphabet Class C	9,204,134	1.64
222	AMERCO	83,896	0.01
21,112	American Express	2,096,633	0.37
2,115	American Financial Group	229,562	0.04
25,423	American International	1,514,702	0.27
12,058	American Tower	1,720,315	0.31
5,008	American Water Works	458,182	0.08
4,226	Ameriprise Financial	716,180	0.13
4,605	AmerisourceBergen	422,831	0.08
6,469	AMETEK	468,808	0.08
20,508	Amgen	3,566,341	0.64
10,337	Analog Devices	920,303	0.16
4,183	Andeavor	478,284	0.09
32,239	Annaly Capital Management	383,322	0.07
2,379	ANSYS	351,117	0.06
6,172	Antero Resources	117,268	0.02
7,371	Anthem	1,658,549	0.30
4,106	AO Smith	251,616	0.04
7,375	Aon	988,250	0.18
10,701	Apache	451,796	0.08
29,969	Applied Materials	1,532,015	0.27
7,493	Aptiv	635,631	0.11

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

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

As at 31 December 2017

<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: 99.61% (continued)</b>			
<b>Equities: 99.61% (continued)</b>			
<b>United States: 58.25% (continued)</b>			
6,875	Aramark	293,838	0.05
3,687	Arch Capital	334,669	0.06
11,168	Arconic	304,328	0.05
5,071	Arthur J Gallagher	320,893	0.06
1,419	Assurant	143,092	0.03
5,569	Autodesk	583,798	0.10
12,492	Automatic Data Processing	1,463,937	0.26
1,953	AutoNation	100,247	0.02
2,477	Avery Dennison	284,508	0.05
6,394	Axalta Coating Systems	206,910	0.04
2,291	Axis Capital	115,146	0.02
11,411	Baker Hughes a GE	361,044	0.06
9,373	Ball	354,768	0.06
29,126	Bank of New York Mellon	1,568,726	0.28
22,713	BB&T	1,129,290	0.20
6,391	Becton Dickinson	1,368,057	0.24
7,700	Best Buy	527,219	0.09
5,941	Biogen	1,892,624	0.34
4,921	BioMarin Pharmaceutical	438,806	0.08
3,404	BlackRock	1,748,669	0.31
5,921	BorgWarner	302,504	0.05
4,327	Boston Properties	562,640	0.10
46,107	Bristol-Myers Squibb	2,825,437	0.50
7,952	Brixmor Property Group	148,384	0.03
3,935	Bunge	263,960	0.05
8,866	CA	295,060	0.05
2,615	Camden Property Trust	240,737	0.04
5,123	Campbell Soup	246,468	0.04
8,865	Cardinal Health	543,159	0.10
5,118	CarMax	328,217	0.06
16,614	Caterpillar	2,618,034	0.47
8,474	CBRE	367,009	0.07
3,859	Celanese	413,222	0.07
21,984	Celgene	2,294,250	0.41
4,835	Centene	487,755	0.09
11,452	CenterPoint Energy	324,779	0.06
26,926	CenturyLink	449,126	0.08
3,932	CH Robinson Worldwide	350,302	0.06
33,913	Charles Schwab	1,742,111	0.31
5,433	Charter Communications	1,825,271	0.33
5,667	Cheniere Energy	305,111	0.05
13,100	Chubb	1,914,303	0.34
7,063	Cigna	1,434,425	0.26
2,674	Cimarex Energy	326,255	0.06
140,576	Cisco Systems	5,384,061	0.96

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

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

As at 31 December 2017

<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: 99.61% (continued)</b>			
<b>Equities: 99.61% (continued)</b>			
<b>United States: 58.25% (continued)</b>			
4,017	CIT	197,757	0.04
14,052	Citizens Financial	589,903	0.11
4,232	Citrix Systems	372,416	0.07
3,615	Clorox	537,695	0.10
9,579	CME	1,399,013	0.25
7,886	CMS Energy	373,008	0.07
113,902	Coca-Cola	5,225,824	0.93
16,615	Cognizant Technology Solutions	1,179,997	0.21
23,513	Colgate-Palmolive	1,774,056	0.32
4,935	Comerica	428,407	0.08
4,179	Concho Resources	627,769	0.11
34,215	ConocoPhillips	1,878,061	0.33
8,711	Consolidated Edison	739,999	0.13
2,552	Continental Resources	135,179	0.02
25,394	Corning	812,354	0.14
25,670	CSX	1,412,107	0.25
4,480	Cummins	791,347	0.14
3,515	Darden Restaurants	337,510	0.06
7,678	Deere	1,201,684	0.21
5,689	Dell Technologies	462,402	0.08
5,084	Delta Air Lines	284,704	0.05
6,440	DENTSPLY SIRONA	423,945	0.08
14,024	Devon Energy	580,594	0.10
10,440	Discover Financial Services	803,045	0.14
4,511	Discovery Communications Class A	100,956	0.02
5,757	Discovery Communications Class C	121,876	0.02
7,662	Dollar General	712,643	0.13
18,074	Dominion Energy	1,465,078	0.26
1,354	Domino's Pizza	255,852	0.05
4,382	Dover	442,538	0.08
5,082	Dr Pepper Snapple	493,259	0.09
9,920	Duke Realty	269,923	0.05
7,731	E*TRADE Financial	383,226	0.07
4,067	East West Bancorp	247,396	0.04
4,056	Eastman Chemical	375,748	0.07
12,495	Eaton	987,230	0.18
3,443	Eaton Vance	194,151	0.03
7,328	Ecolab	983,271	0.18
9,150	Edison International	578,646	0.10
5,927	Edwards Lifesciences	668,032	0.12
3,320	Envision Healthcare	114,739	0.02
16,239	EOG Resources	1,752,350	0.31
7,090	EQT	403,563	0.07
2,189	Equinix	992,099	0.18
6,290	Estee Lauder Companies	800,340	0.14

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

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

As at 31 December 2017

<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: 99.61% (continued)</b>			
<b>Equities: 99.61% (continued)</b>			
<b>United States: 58.25% (continued)</b>			
8,896	Eversource Energy	562,049	0.10
5,073	Expeditors International of Washington	328,172	0.06
8,105	Fastenal	443,262	0.08
2,017	Federal Realty Investment Trust	267,878	0.05
20,678	Fifth Third Bancorp	627,371	0.11
4,429	First Republic Bank	383,729	0.07
3,425	Flowserve	144,295	0.03
14,979	Flex	269,472	0.05
104,153	Ford Motor	1,300,871	0.23
4,308	Fortune Brands Home & Security	294,840	0.05
9,461	Franklin Resources	409,945	0.07
6,692	Gap	227,930	0.04
3,534	Garmin	210,520	0.04
16,203	General Mills	960,676	0.17
36,697	Gilead Sciences	2,628,973	0.47
10,478	Hanesbrands	219,095	0.04
4,799	Harley-Davidson	244,173	0.04
10,254	Hartford Financial Services	577,095	0.10
3,150	Hasbro	286,304	0.05
8,093	HCA Healthcare	710,889	0.13
13,126	HCP	342,326	0.06
4,421	Henry Schein	308,939	0.06
8,029	Hess	381,137	0.07
45,635	Hewlett Packard Enterprise	655,319	0.12
5,466	Hilton Worldwide	436,515	0.08
7,848	Hologic	335,502	0.06
8,158	Hormel Foods	296,870	0.05
20,729	Host Hotels & Resorts	411,471	0.07
47,304	HP	993,857	0.18
4,054	Humana	1,005,676	0.18
2,444	IDEXX Laboratories	382,193	0.07
11,213	IHS Markit	506,267	0.09
8,721	Illinois Tool Works	1,455,099	0.26
7,134	Ingersoll-Rand	636,281	0.11
132,070	Intel	6,096,351	1.09
16,567	Intercontinental Exchange	1,168,968	0.21
24,886	International Business Machines	3,818,010	0.68
2,216	International Flavors & Fragrances	338,184	0.06
11,030	International Paper	639,078	0.11
6,838	Intuit	1,078,900	0.19
11,476	Invesco	419,333	0.07
3,945	IQVIA Holdings	386,216	0.07
7,408	Iron Mountain	279,504	0.05
75,459	Johnson & Johnson	10,543,131	1.88
26,202	Johnson Controls International	998,558	0.18

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

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

As at 31 December 2017

<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: 99.61% (continued)</b>			
<b>Equities: 99.61% (continued)</b>			
<b>United States: 58.25% (continued)</b>			
1,332	Jones Lang LaSalle	198,375	0.04
2,964	Kansas City Southern	311,872	0.06
7,261	Kellogg	493,603	0.09
30,529	KeyCorp	615,770	0.11
9,917	Kimberly-Clark	1,196,585	0.21
56,476	Kinder Morgan	1,020,521	0.18
4,765	Kohl's	258,406	0.05
17,130	Kraft Heinz	1,332,029	0.24
2,210	L3 Technologies	437,249	0.08
2,832	Laboratory Corporation of America	451,732	0.08
4,563	Lam Research	839,911	0.15
1,083	Lennox International	225,546	0.04
3,003	Liberty Broadband	255,735	0.05
4,392	Liberty Property Trust	188,900	0.03
6,240	Lincoln National	479,669	0.09
8,637	LKQ	351,267	0.06
8,100	Loews	405,243	0.07
23,503	Lowe's Cos	2,184,369	0.39
2,899	Lululemon Athletica	227,832	0.04
9,454	LyondellBasell Industries	1,042,965	0.19
3,844	M&T Bank	657,286	0.12
3,429	Macerich	225,217	0.04
1,884	Manpower	237,591	0.04
23,845	Marathon Oil	403,696	0.07
14,226	Marathon Petroleum	938,631	0.17
8,899	Marriott International	1,207,861	0.22
11,328	Marvell Technology	243,212	0.04
14,424	Marsh & McLennan	1,173,969	0.21
8,907	Masco	391,374	0.07
26,549	Mastercard	4,018,457	0.72
9,003	Mattel	138,466	0.02
3,354	McCormick	341,806	0.06
22,767	McDonald's	3,918,656	0.70
76,666	Merck	4,313,996	0.77
719	Mettler-Toledo International	445,435	0.08
4,246	Michael Kors	267,286	0.05
6,538	Microchip Technology	574,559	0.10
205,654	Microsoft	17,591,643	3.13
1,765	Mohawk Industries	486,964	0.09
42,368	Mondelez International	1,813,350	0.32
4,846	Moody's	715,318	0.13
9,430	Mosaic	241,974	0.04
4,563	Motorola Solutions	412,221	0.07
3,300	Nasdaq	253,539	0.05
10,651	National Oilwell Varco	383,649	0.07
12,128	Netflix	2,328,091	0.41

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

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

As at 31 December 2017

<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: 99.61% (continued)</b>			
<b>Equities: 99.61% (continued)</b>			
<b>United States: 58.25% (continued)</b>			
14,566	New York Community Bancorp	189,649	0.03
13,744	Newell Brands	424,690	0.08
5,196	Newfield Exploration	163,830	0.03
36,846	NIKE	2,304,717	0.41
9,232	NiSource	236,985	0.04
12,972	Noble Energy	378,004	0.07
3,238	Nordstrom	153,416	0.03
8,111	Norfolk Southern	1,175,284	0.21
4,698	Northern Trust	469,283	0.08
8,943	Nucor	568,596	0.10
16,860	NVIDIA	3,262,410	0.58
21,505	Occidental Petroleum	1,584,058	0.28
10,672	ONEOK	570,418	0.10
87,198	Oracle	4,122,721	0.73
9,882	PACCAR	702,413	0.13
3,747	Parker Hannifin	747,826	0.13
10,237	People's United Financial	191,432	0.03
40,068	PepsiCo	4,804,955	0.86
12,231	Phillips 66	1,237,166	0.22
3,122	Pinnacle West Capital	265,932	0.05
4,780	Pioneer Natural Resources	826,223	0.15
13,478	PNC Financial Services	1,944,741	0.35
1,705	Polaris Industries	211,403	0.04
7,215	PPG Industries	842,856	0.15
8,040	Praxair	1,243,627	0.22
1,378	Priceline Group	2,394,606	0.43
8,154	Principal Financial	575,346	0.10
71,688	Procter & Gamble	6,586,693	1.17
16,378	Progressive	922,409	0.16
14,940	Prologis	963,779	0.17
12,025	Prudential Financial	1,382,635	0.25
14,217	Public Service Enterprise	732,176	0.13
2,149	PVH	294,864	0.05
6,312	QIAGEN	198,506	0.03
3,798	Quest Diagnostics	374,065	0.07
6,942	Range Resources	118,431	0.02
3,670	Raymond James Financial	327,731	0.06
33,539	Regions Financial	579,554	0.10
1,815	Reinsurance Group of America	283,013	0.05
1,065	RenaissanceRe	133,753	0.02
3,982	ResMed	337,236	0.06
3,683	Robert Half International	204,554	0.04
3,602	Rockwell Automation	707,253	0.12
4,579	Rockwell Collins	621,004	0.11
2,869	Roper Technologies	743,071	0.13



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

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

As at 31 December 2017

<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: 99.61% (continued)</b>			
<b>Equities: 99.61% (continued)</b>			
<b>United States: 58.25% (continued)</b>			
10,926	Ross Stores	876,812	0.16
4,836	Royal Caribbean Cruises	576,838	0.10
7,238	S&P Global	1,226,117	0.22
19,191	salesforce.com	1,961,896	0.35
3,374	SBA Communications	551,177	0.10
39,053	Schlumberger	2,631,782	0.47
2,491	Scripps Networks Interactive	212,682	0.04
5,325	Sealed Air	262,523	0.05
3,837	SEI Investments	275,727	0.05
6,701	Sempra Energy	716,471	0.13
4,828	Sensata Technologies	246,759	0.04
2,363	Sherwin-Williams	968,925	0.17
1,575	Signature Bank	216,185	0.04
5,160	Sky works Solutions	489,942	0.09
1,618	Snap-on	282,017	0.05
28,092	Southern	1,350,944	0.24
4,207	Southwest Airlines	275,348	0.05
21,783	Sprint	128,302	0.02
4,313	Stanley Black & Decker	731,873	0.13
40,588	Starbucks	2,330,969	0.41
10,547	State Street	1,029,493	0.18
1,480	SVB Financial	345,980	0.06
17,247	Symantec	483,951	0.09
6,773	T Rowe Price	710,691	0.13
7,895	Tapestry	349,196	0.06
7,201	TD Ameritrade	368,187	0.06
9,958	TE Connectivity	946,408	0.17
1,167	TESARO	96,709	0.02
3,752	Tesla Motors	1,168,185	0.21
27,853	Texas Instruments	2,908,967	0.52
3,479	Tiffany	361,642	0.06
21,845	Time Warner	1,998,162	0.35
3,541	Tractor Supply	264,690	0.05
1,460	TransDigm	400,945	0.07
7,767	Travelers Cos	1,053,516	0.19
7,135	Trimble	289,966	0.05
7,452	UDR	287,051	0.05
1,652	Ulta Beauty	369,486	0.06
5,781	Under Armour Class A	83,420	0.01
6,071	Under Armour Class C	80,866	0.01
22,507	Union Pacific	3,018,189	0.54
19,370	United Parcel Service	2,307,936	0.41
2,373	United Rentals	407,942	0.07
47,055	US Bancorp	2,521,207	0.45

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

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

As at 31 December 2017

<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: 99.61% (continued)</b>			
<b>Equities: 99.61% (continued)</b>			
<b>United States: 58.25% (continued)</b>			
1,128	Vail Resorts	239,666	0.04
12,412	Valero Energy	1,140,787	0.20
2,563	Varian Medical Systems	284,877	0.05
114,648	Verizon Communications	6,068,319	1.08
7,084	Vertex Pharmaceuticals	1,061,608	0.19
9,368	VF	693,232	0.12
4,772	Vornado Realty Trust	373,075	0.07
5,034	Voya Financial	249,032	0.04
1,473	WABCO	211,376	0.04
43,370	Walt Disney	4,662,709	0.83
12,375	Waste Management	1,067,963	0.19
2,236	Waters	431,973	0.08
8,868	WEC Energy	589,101	0.10
10,350	Welltower	660,020	0.12
13,031	Western Union	247,719	0.04
7,135	WestRock	451,003	0.08
21,150	Weyerhaeuser	745,749	0.13
2,043	Whirlpool	344,532	0.06
23,214	Williams Cos	707,795	0.13
3,605	Willis Towers Watson	543,237	0.10
3,759	Workday	382,441	0.07
1,540	WW Grainger	363,825	0.06
2,872	Wyndham Worldwide	332,779	0.06
14,261	Xcel Energy	686,097	0.12
6,453	Xerox	188,105	0.03
7,249	XL	254,875	0.05
5,056	Xylem	344,819	0.06
5,440	Zayo Group	200,192	0.03
5,661	Zions Bancorporation	287,749	0.05
13,755	Zoetis	990,910	0.18
<b>Total United States</b>		<b>327,113,809</b>	<b>58.25</b>
<b>Total Equities</b>		<b>559,346,487</b>	<b>99.61</b>
<b>Total Transferable Securities Admitted to an Official Stock Exchange Listing</b>		<b>559,346,487</b>	<b>99.61</b>
<b>UCITS Investment Funds: 0.19%</b>			
<b>Ireland: 0.19%</b>			
298,801	Northern Trust Global Funds - Euro Liquidity Fund	355,033	0.07
9,000	Northern Trust Global Funds - Sterling Fund	12,175	-
691,000	Northern Trust Global Funds - US Dollar Fund	691,000	0.12
<b>Total Ireland</b>		<b>1,058,208</b>	<b>0.19</b>
<b>Total UCITS Investment Funds</b>		<b>1,058,208</b>	<b>0.19</b>

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

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

As at 31 December 2017

<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%</b>						
<b>Counterparty</b>	<b>Description</b>	<b>Currency</b>	<b>No. of Contracts</b>	<b>Notional Value US\$</b>		
<b>United Kingdom: 0.00%</b>						
Citigroup	FTSE 100 Index March 2018	GBP	1	103,323	3,257	-
<b>Total United Kingdom</b>					<u>3,257</u>	<u>-</u>
<b>United States: 0.00%</b>						
Citigroup	E-Mini S&P 500 March 2018	USD	8	1,070,400	1,600	-
<b>Total United States</b>					<u>1,600</u>	<u>-</u>
<b>Total Unrealised Gains on Futures Contracts</b>					<u>4,857</u>	<u>-</u>
<b>Financial Liabilities at Fair Value through Profit or Loss</b>						
<b>Unrealised Losses on Futures Contracts: 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%</b>						
Citigroup	Euro Stoxx 50 Eux March 2018	EUR	4	167,776	(2,928)	-
<b>Total Germany</b>					<u>(2,928)</u>	<u>-</u>
<b>Japan: 0.00%</b>						
Citigroup	TOPIX Index OSE March 2018	JPY	1	161,296	(1,065)	-
<b>Total Japan</b>					<u>(1,065)</u>	<u>-</u>
<b>Sweden: 0.00%</b>						
Citigroup	OMX Index January 2018	SEK	3	57,682	(1,432)	-
<b>Total Sweden</b>					<u>(1,432)</u>	<u>-</u>
<b>Switzerland: 0.00%</b>						
Citigroup	Swiss Market IX March 2018	CHF	1	95,115	(388)	-
<b>Total Switzerland</b>					<u>(388)</u>	<u>-</u>
<b>Total Unrealised Losses on Futures Contracts</b>					<u>(5,813)</u>	<u>-</u>
<b>Total Investments</b>					560,403,739	99.80
<b>Cash at Bank and Margin Cash</b>					809,059	0.14
<b>Other Net Assets</b>					329,435	0.06
<b>Net Assets Attributable to Holders of Redeemable Participating Units</b>					<u>561,542,233</u>	<u>100.00</u>

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

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

*As at 31 December 2017*

	<b>% of Total Assets</b>
<b>Analysis of Total Assets</b>	
Transferable securities admitted to an official stock exchange listing	89.69
UCITS investment funds	0.17
Financial derivative instruments dealt on a regulated market	-
Cash at bank and margin cash	0.13
Other assets	10.01
	<hr/> <hr/> 100.00

Investment funds have been classified above based on their place of incorporation and their classification does not reflect their underlying exposure.

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

**UNAUDITED PORTFOLIO CHANGES – MATERIAL ACQUISITIONS AND DISPOSALS**

*For the period from 31 October 2017 to 31 December 2017*

<b>Purchases</b>	<b>Holdings</b>	<b>Cost US\$</b>
Microsoft	205,654	17,577,935
Johnson & Johnson	75,459	10,665,107
Alphabet Class C	8,796	9,333,152
Procter & Gamble	71,688	6,525,055
Intel	132,070	6,174,704
Verizon Communications	114,648	5,989,359
Cisco Systems	140,576	5,311,738
Novartis	62,565	5,287,471
Coca-Cola	113,902	5,247,252
Roche Part Cert	19,751	4,862,251
Walt Disney	43,438	4,756,305
PepsiCo	40,068	4,711,393
Merck	76,666	4,302,815
Oracle	87,198	4,202,552
Mastercard	26,549	4,016,975
3M	16,773	3,975,571
McDonald's	22,767	3,927,399
International Business Machines	24,886	3,818,284
<b>TOTAL</b>	<b>66,831</b>	<b>3,664,385</b>
Amgen	20,537	3,624,043

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

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

*For the period from 31 October 2017 to 31 December 2017*

<b>Sales</b>	<b>Holdings</b>	<b>Proceeds US \$</b>
Level 3 Communications	548	29,415
Charter Communications	81	26,425
Foot Locker	473	20,265
Delphi Technologies	339	19,052
MEDNAX	335	16,681
Core Laboratories	159	16,020
Tate & Lyle	1,671	15,225
ABB	488	12,521
Signet Jewelers	222	11,609
Gemalto	293	11,152
Weatherford International	3,375	11,138
Dick's Sporting Goods	373	10,989
Patterson	297	10,856
Distribuidora Internacional De Alimentacion	2,241	10,567
East Japan Railway	100	9,709
Contact Energy	2,584	9,576
Rinnai	100	8,999
Miraca	200	8,713
Yakult Honsha	100	7,828
Fujitsu	1,000	7,461
Walt Disney	68	7,128
Kao	100	6,647
Henderson Land Development	1,000	6,523
Kubota	300	5,683
HCA Healthcare	65	5,525
Aeon Mall	300	5,506
Citizens Financial	132	5,373
Fifth Third Bancorp	176	5,370
Faurecia	70	5,366
Magna International	95	5,337

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.

**INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND ENCOMPASSING NORTHERN TRUST WORLD EQUITY INDEX FUND, NORTHERN TRUST EUROPE CUSTOM ESG EQUITY INDEX FUND, NORTHERN TRUST WORLD CUSTOM ESG EQUITY INDEX FUND, NORTHERN TRUST WORLD CUSTOM ESG EUR HEDGED EQUITY INDEX FUND, NORTHERN TRUST EUROPE FUNDAMENTAL INDEX FUND, NORTHERN TRUST U.S. FUNDAMENTAL INDEX FUND, NORTHERN TRUST DEVELOPED REAL ESTATE INDEX FUND, NORTHERN TRUST WORLD EUR HEDGED EQUITY INDEX FUND, NORTHERN TRUST NORTH AMERICA CUSTOM ESG EQUITY INDEX FUND AND NORTHERN TRUST WORLD ESG LEADERS EQUITY INDEX FUND (THE "SUB-FUNDS")**

**1. Report on the audit of the financial statements**

***Opinion***

We have audited the financial statements of the Sub-Funds of Northern Trust UCITS Common Contractual Fund (the "CCF") for the year/period ended 31 December 2017, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes In Net Assets Attributable to Holders of Redeemable Participating Units and the related notes, including the summary of significant accounting policies set out on pages 310 to 314. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic Ireland*.

In our opinion, the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Sub-Funds as at 31 December 2017 and of their changes in net assets attributable to holders of redeemable participating units for the year/period then ended;
- have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been properly prepared in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities Regulations) 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015.

***Basis for opinion***

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

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

**INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND ENCOMPASSING NORTHERN TRUST WORLD EQUITY INDEX FUND, NORTHERN TRUST EUROPE CUSTOM ESG EQUITY INDEX FUND, NORTHERN TRUST WORLD CUSTOM ESG EQUITY INDEX FUND, NORTHERN TRUST WORLD CUSTOM ESG EUR HEDGED EQUITY INDEX FUND, NORTHERN TRUST EUROPE FUNDAMENTAL INDEX FUND, NORTHERN TRUST U.S. FUNDAMENTAL INDEX FUND, NORTHERN TRUST DEVELOPED REAL ESTATE INDEX FUND, NORTHERN TRUST WORLD EUR HEDGED EQUITY INDEX FUND, NORTHERN TRUST NORTH AMERICA CUSTOM ESG EQUITY INDEX FUND AND NORTHERN TRUST WORLD ESG LEADERS EQUITY INDEX FUND (THE "SUB-FUNDS") (continued)**

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

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

***Other information***

The manager is responsible for the other information presented in the annual report together with the financial statements. The other information comprises the information included in the Statement of Manager's Responsibilities, Depositary's Report to Unitholders, Investment Reviews, Unaudited Portfolio and Statement of Investments, Unaudited Portfolio Changes – Material Acquisitions and Disposals, Management & Other Information and Unaudited Supplementary Information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

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

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

***Responsibilities of the manager for the financial statements***

As explained more fully in the manager's responsibilities statement set out on page 1, the manager is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

**2. Respective responsibilities and restrictions on use (continued)**

In preparing the financial statements of the Sub-Funds, the manager is responsible for assessing the Sub-Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Sub-Funds or to cease operations, or has no realistic alternative but to do so.

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

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

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



**INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND ENCOMPASSING NORTHERN TRUST WORLD EQUITY INDEX FUND, NORTHERN TRUST EUROPE CUSTOM ESG EQUITY INDEX FUND, NORTHERN TRUST WORLD CUSTOM ESG EQUITY INDEX FUND, NORTHERN TRUST WORLD CUSTOM ESG EUR HEDGED EQUITY INDEX FUND, NORTHERN TRUST EUROPE FUNDAMENTAL INDEX FUND, NORTHERN TRUST U.S. FUNDAMENTAL INDEX FUND, NORTHERN TRUST DEVELOPED REAL ESTATE INDEX FUND, NORTHERN TRUST WORLD EUR HEDGED EQUITY INDEX FUND, NORTHERN TRUST NORTH AMERICA CUSTOM ESG EQUITY INDEX FUND AND NORTHERN TRUST WORLD ESG LEADERS EQUITY INDEX FUND (THE "SUB-FUNDS") (continued)**

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

Our report is made solely to the Sub-Funds' unitholders, as a body, in accordance with Regulation 93 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011. Our audit work has been undertaken so that we might state to the Sub-Funds' unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Sub-Funds and the Sub-Funds' unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

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

**25 April 2018**

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND**

**STATEMENT OF COMPREHENSIVE INCOME**

*For the year ended 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>Income</b>				
<i>Revenue from financial instruments at fair value through profit or loss:</i>				
Dividend income		25,365,122	11,531,574	59,639,049
<i>Gains and losses from financial instruments at fair value through profit or loss:</i>				
Net realised gains on investments		96,944,701	602,351	10,640,458
Net unrealised gains on investments		84,794,283	17,558,303	458,365,324
Net realised and unrealised gains on futures contracts		1,744,459	264,056	4,349,505
Net realised and unrealised losses on forward currency		(605,208)	(358,138)	(39,871)
<i>Income and losses from financial instruments that are not at fair value through profit or loss:</i>				
Bank interest income	5	-	-	69,290
Net realised gains on foreign currency		1,076,023	190,925	631,056
Net unrealised gains/(losses) on foreign currency		68,838	(23,020)	138,274
<b>Net income</b>		<b>209,388,218</b>	<b>29,766,051</b>	<b>533,793,085</b>
<b>Operating expenses</b>				
Investment management fees	1, 5	(718,584)	(200,768)	(1,896,757)
Administration fees	1, 5	(202,056)	(78,290)	(279,299)
Depositary fees	1, 5	(126,285)	(48,931)	(445,111)
Audit fees		(8,765)	(7,299)	(8,765)
Transaction costs		(103,394)	(119,882)	(116,789)
Other expenses		(77,733)	(33,070)	(166,900)
<b>Total operating expenses before finance costs</b>		<b>(1,236,817)</b>	<b>(488,240)</b>	<b>(2,913,621)</b>
<b>Net profit from operations before finance costs</b>		<b>208,151,401</b>	<b>29,277,811</b>	<b>530,879,464</b>
<b>Finance costs</b>				
Bank interest expense	5	(28,485)	(15,148)	-
Distributions	2, 5	(16,073,130)	(10,126,220)	(49,542,878)
Withholding taxes		(3,180,710)	(769,172)	(6,076,660)
<b>Increase in net assets attributable to holders of redeemable participating units from operations</b>		<b>188,869,076</b>	<b>18,367,271</b>	<b>475,259,926</b>

In arriving at the results for the year, all amounts above relate to continuing operations.

The accompanying summary of significant 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 year ended 31 December 2017

	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>Income</b>				
<i>Revenue from financial instruments at fair value through profit or loss:</i>				
Dividend income		32,159,303	29,327,847	8,772,826
<i>Gains and losses from financial instruments at fair value through profit or loss:</i>				
Net realised gains on investments		20,529,899	24,965,494	33,883,810
Net unrealised gains on investments		48,479,146	29,835,899	13,514,848
Net realised and unrealised gains on futures contracts		2,318,528	903,562	398,751
Net realised and unrealised gains on forward currency		115,771,394	249,584	168,435
<i>Income and losses from financial instruments that are not at fair value through profit or loss:</i>				
Bank interest income	5	2,505	-	3,149
Net realised gains/(losses) on foreign currency		888,263	(511,909)	(230,229)
Net unrealised (losses)/gains on foreign currency		(351,622)	(43,636)	412
<b>Net income</b>		<b>219,797,416</b>	<b>84,726,841</b>	<b>56,512,002</b>
<b>Operating expenses</b>				
Investment management fees	1, 5	(928,413)	(683,189)	(298,843)
Administration fees	1, 5	(161,039)	(166,086)	(104,628)
Depositary fees	1, 5	(286,587)	(103,804)	(61,653)
Audit fees		(7,299)	(7,299)	(8,765)
Transaction costs		(178,921)	(141,548)	(25,325)
Index fees		-	(456,738)	(205,454)
Other expenses		(70,196)	(23,396)	(15,275)
<b>Total operating expenses before finance costs</b>		<b>(1,632,455)</b>	<b>(1,582,060)</b>	<b>(719,943)</b>
Expenses rebate	1	70,973	-	-
<b>Net profit from operations before finance costs</b>		<b>218,235,934</b>	<b>83,144,781</b>	<b>55,792,059</b>
<b>Finance costs</b>				
Bank interest expense	5	-	(18,715)	-
Distributions	2, 5	(26,913,398)	(25,021,312)	(6,890,065)
Withholding taxes		(2,023,823)	(2,152,951)	(143,603)
<b>Increase in net assets attributable to holders of redeemable participating units from operations</b>		<b>189,298,713</b>	<b>55,951,803</b>	<b>48,758,391</b>

In arriving at the results for the year, all amounts above relate to continuing operations.

The accompanying summary of significant 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 year ended 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>Income</b>				
<i>Revenue from financial instruments at fair value through profit or loss:</i>				
Dividend income		22,757,465	5,037,985	9,763,753
<i>Gains and losses from financial instruments at fair value through profit or loss:</i>				
Net realised (losses)/gains on investments		(859,044)	3,430,872	958,744
Net unrealised gains on investments		41,892,348	7,845,400	89,277,742
Net realised and unrealised gains on futures contracts		864,984	524,861	1,259,538
Net realised and unrealised (losses)/gains on forward currency contracts		(86,193)	17,123,457	(146,406)
<i>Income and losses from financial instruments that are not at fair value through profit or loss:</i>				
Bank interest income	5	-	1,852	6,904
Net realised (losses)/gains on foreign currency		(45,206)	(375,106)	309,380
Net unrealised gains on foreign currency		102,889	9,344	7,124
<b>Net income</b>		<b>64,627,243</b>	<b>33,598,665</b>	<b>101,436,779</b>
<b>Operating expenses</b>				
Investment management fees	1, 5	(461,171)	(104,220)	(193,833)
Administration fees	1, 5	(57,442)	(41,688)	(115,570)
Depositary fees	1, 5	(187,807)	(26,055)	(127,765)
Audit fees		(8,765)	(7,299)	(8,765)
Transaction costs		(76,588)	(5,797)	(77,254)
Other expenses		(48,406)	(19,852)	(35,622)
<b>Total operating expenses before finance costs</b>		<b>(840,179)</b>	<b>(204,911)</b>	<b>(558,809)</b>
<b>Net profit from operations before finance costs</b>		<b>63,787,064</b>	<b>33,393,754</b>	<b>100,877,970</b>
<b>Finance costs</b>				
Bank interest expense	5	(15,750)	-	-
Distributions	2, 5	(19,812,168)	-	(7,397,836)
Withholding taxes		(922,041)	(224,738)	(1,181,144)
<b>Increase in net assets attributable to holders of redeemable participating units from operations</b>		<b>43,037,105</b>	<b>33,169,016</b>	<b>92,298,990</b>

In arriving at the results for the year, all amounts above relate to continuing operations.

The accompanying summary of significant 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 year ended 31 December 2017*

	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		532,054
<i>Gains and losses from financial instruments at fair value through profit or loss:</i>		
Net realised gains on investments		43,428
Net unrealised gains on investments		3,341,567
Net realised and unrealised gains on futures contracts		22,902
Net realised and unrealised losses on forward currency		(132,692)
<i>Income and losses from financial instruments that are not at fair value through profit or loss:</i>		
Bank interest income	5	-
Net realised losses on foreign currency		(116,284)
Net unrealised gains on foreign currency		250,153
<b>Net income</b>		<u>3,941,128</u>
<b>Operating expenses</b>		
Investment management fees	1, 5	(16,788)
Administration fees	1, 5	(6,715)
Depositary fees	1, 5	(4,477)
Audit fees		(8,765)
Transaction costs		(31,065)
Other expenses		(4,773)
<b>Total operating expenses before finance costs</b>		<u>(72,583)</u>
<b>Net profit from operations before finance costs</b>		3,868,545
<b>Finance costs</b>		
Bank interest expense	5	(477)
Withholding taxes		<u>(32,864)</u>
<b>Increase in net assets attributable to holders of redeemable participating units from operations</b>		<u><u>3,835,204</u></u>

*\*For the period from 31 October 2017 to 31 December 2017*

In arriving at the results for the period, all amounts above relate to continuing operations.

The accompanying summary of significant accounting policies and notes form an integral part of these financial statements.

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND**

**STATEMENT OF COMPREHENSIVE INCOME**

*For the year ended 31 December 2016*

	Notes	Northern Trust World Equity Index Fund US\$	Northern Trust Europe Custom ES G Equity Index Fund €	Northern Trust World Custom ES G Equity Index Fund US\$
<b>Income</b>				
<i>Revenue from financial instruments at fair value through profit or loss:</i>				
Dividend income		22,583,234	4,523,050	35,680,887
<i>Gains and losses from financial instruments at fair value through profit or loss:</i>				
Net realised gains/(losses) on investments		11,104,472	(317,216)	(327,801)
Net unrealised gains on investments		36,533,970	6,265,467	95,335,985
Net realised and unrealised gains on futures contracts		1,129,513	146,347	2,499,763
Net realised and unrealised gains/(losses) on forward currency contracts		21,257	55,361	(1,234,217)
<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		(144,279)	(121,012)	729,176
Net unrealised gains/(losses) on foreign currency		1,998	(3,701)	31,596
<b>Net income</b>		<b>71,230,165</b>	<b>10,548,296</b>	<b>132,715,389</b>
<b>Operating expenses</b>				
Investment management fees	1, 5	(611,954)	(80,182)	(1,083,191)
Administration fees	1, 5	(170,573)	(27,034)	(179,472)
Depositary fees	1, 5	(102,142)	(16,306)	(312,767)
Audit fees		(19,913)	(17,124)	(19,954)
Transaction costs		(69,194)	(45,547)	(200,474)
Other expenses		(35,995)	(10,518)	(88,536)
<b>Total operating expenses before finance costs</b>		<b>(1,009,771)</b>	<b>(196,711)</b>	<b>(1,884,394)</b>
<b>Net profit from operations before finance costs</b>		<b>70,220,394</b>	<b>10,351,585</b>	<b>130,830,995</b>
<b>Finance costs</b>				
Bank interest expense	5	(8,995)	(8,160)	(11,715)
Distributions	2, 5	(17,802,543)	(3,952,389)	(29,270,960)
Withholding taxes		(2,446,013)	(328,239)	(3,677,107)
<b>Increase in net assets attributable to holders of redeemable participating units from operations</b>		<b>49,962,843</b>	<b>6,062,797</b>	<b>97,871,213</b>

In arriving at the results for the year, all amounts above relate to continuing operations.

The accompanying summary of significant 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 year ended 31 December 2016*

	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>Income</b>				
<i>Revenue from financial instruments at fair value through profit or loss:</i>				
Dividend income		16,489,264	24,982,862	7,180,577
<i>Gains and losses from financial instruments at fair value through profit or loss:</i>				
Net realised gains/(losses) on investments		8,232,149	(990,468)	5,805,067
Net unrealised gains on investments		79,099,936	62,493,058	35,708,292
Net realised and unrealised gains on futures contracts		1,581,550	359,028	361,902
Net realised and unrealised losses on forward currency contracts		(32,479,017)	(1,645,753)	(161,200)
<i>Income and losses from financial instruments that are not at fair value through profit or loss:</i>				
Net realised gains on foreign currency		1,013,089	1,345,174	133,229
Net unrealised (losses)/gains on foreign currency		(36,770)	10,710	1,234
<b>Net income</b>		<b>73,900,201</b>	<b>86,554,611</b>	<b>49,029,101</b>
<b>Operating expenses</b>				
Investment management fees	1, 5	(443,047)	(590,388)	(278,528)
Administration fees	1, 5	(90,450)	(119,946)	(86,702)
Depositary fees	1, 5	(185,604)	(72,512)	(50,287)
Audit fees		(17,736)	(9,420)	(10,888)
Transaction costs		(79,629)	(124,017)	(38,095)
Index fees		-	(329,853)	(156,156)
Other expenses		(31,310)	(18,028)	(13,538)
<b>Total operating expenses before finance costs</b>		<b>(847,776)</b>	<b>(1,264,164)</b>	<b>(634,194)</b>
Expenses rebate	1	97,717	-	-
<b>Net profit from operations before finance costs</b>		<b>73,150,142</b>	<b>85,290,447</b>	<b>48,394,907</b>
<b>Finance costs</b>				
Bank interest expense	5	(16,790)	(21,867)	(376)
Distributions	2, 5	(14,309,637)	(21,288,592)	(6,264,093)
Withholding taxes		(902,940)	(1,312,910)	(120,333)
<b>Increase in net assets attributable to holders of redeemable participating units from operations</b>		<b>57,920,775</b>	<b>62,667,078</b>	<b>42,010,105</b>

The index fees amounts above were included within other expenses in the prior year's financial statements but have been shown separately above for consistency of presentation with the current year's financial statements.

In arriving at the results for the year, all amounts above relate to continuing operations.

The accompanying summary of significant 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 year ended 31 December 2016*

	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		15,354,404	4,961,089	812,657
<i>Gains and losses from financial instruments at fair value through profit or loss:</i>				
Net realised gains on investments		1,000,607	2,548,245	710,649
Net unrealised gains on investments		8,417,650	14,052,527	3,357,045
Net realised and unrealised gains on futures contracts		609,601	310,321	46,201
Net realised and unrealised gains/(losses) on forward currency contracts		8,054	(5,582,588)	(4,549)
<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		(130,414)	190,289	3,418
Net unrealised losses on foreign currency		(16,917)	(23,084)	(655)
<b>Net income</b>		<b>25,242,985</b>	<b>16,456,799</b>	<b>4,924,766</b>
<b>Operating expenses</b>				
Investment management fees	1, 5	(320,595)	(94,905)	(15,444)
Administration fees	1, 5	(40,236)	(38,146)	(10,710)
Depositary fees	1, 5	(147,832)	(22,491)	(11,545)
Audit fees		(10,905)	(9,539)	(8,834)
Transaction costs		(55,382)	(4,225)	(10,837)
Other expenses		(21,658)	(8,096)	(19,215)
<b>Total operating expenses before finance costs</b>		<b>(596,608)</b>	<b>(177,402)</b>	<b>(76,585)</b>
<b>Net profit from operations before finance costs</b>		<b>24,646,377</b>	<b>16,279,397</b>	<b>4,848,181</b>
<b>Finance costs</b>				
Bank interest expense	5	(2,592)	(2,423)	(240)
Distributions	2	(13,075,552)	-	-
Withholding taxes		(628,389)	(193,554)	(121,637)
<b>Increase in net assets attributable to holders of redeemable participating units from operations</b>		<b>10,939,844</b>	<b>16,083,420</b>	<b>4,726,304</b>

In arriving at the results for the year, all amounts above relate to continuing operations.

The accompanying summary of significant 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 ES G Equity Index Fund €	Northern Trust World Custom ES G Equity Index Fund US\$
<b>Assets</b>				
<i>Financial assets at fair value through profit or loss:</i>				
Transferable securities				
- Equities	6, 7	756,072,302	538,299,792	3,170,759,083
Investment funds	6, 7	596,902	2,484,408	2,973,309
Unrealised gains on futures contracts	6, 7	126,654	40,002	39,835
<i>Loans and receivables:</i>				
Cash at bank	3, 5	6,955,349	2,230,817	28,243,758
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	6, 7	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
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>	9	<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

The accompanying summary of significant 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 ESG 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	6, 7	1,740,664,025	840,702,606	274,125,419
Investment funds	6, 7	3,608,860	350,370	37,053
Unrealised gains on futures contracts	6, 7	27,922	53,140	33,719
Unrealised gains on forward currency contracts	6, 7	8,407,976	-	-
<i>Loans and receivables:</i>				
Cash at bank	3, 5	29,008,646	886,249	1,950,078
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	6, 7	93,344	60,098	-
Unrealised losses on forward currency contracts	6, 7	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
Depositary 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>	9	<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

The accompanying summary of significant 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	6, 7	747,219,376	223,578,429	740,715,176
Investment funds	6, 7	142,354	924,547	574,433
Unrealised gains on futures contracts	6, 7	17,219	44,144	49,092
Unrealised gains on forward currency contracts	6, 7	-	1,031,502	-
<i>Loans and receivables:</i>				
Cash at bank	3, 5	1,127,110	474,763	6,198,370
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	6, 7	11,171	9,464	-
Unrealised losses on forward currency contracts	6, 7	-	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
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>	9	<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 summary of significant 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	6, 7	559,346,487
Investment funds	6, 7	1,058,208
Unrealised gains on futures contracts	6, 7	4,857
<i>Loans and receivables:</i>		
Cash at bank	3, 5	638,131
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	6, 7	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
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>	9	<u>561,542,233</u>
<b>Net assets attributable to holders of redeemable participating units</b>		
Classified as equity		561,542,233

The accompanying summary of significant accounting policies and notes form an integral part of these financial statements.

**On behalf of the Manager**

\_\_\_\_\_  
Director

25 April 2018

\_\_\_\_\_  
Director

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND**

**STATEMENT OF FINANCIAL POSITION**

*As at 31 December 2016*

	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	6, 7	887,885,374	195,099,436	1,969,314,462
Investment funds	6, 7	201,480	1,150,565	1,975,706
Unrealised gains on futures contracts	6, 7	64,032	22,636	166,445
<i>Loans and receivables:</i>				
Cash at bank	3, 5	6,594,750	1,417,612	24,769,815
Margin cash	3	1,032,658	411,511	2,142,188
Dividends receivable		995,406	183,989	1,947,689
Subscriptions receivable		793,874	1,725,247	5,870,739
Securities sold receivable		145	43,785	357
Withholding tax reclaims		363,194	225,715	574,125
Other assets		19,051	9,859	56,755
<b>Total assets</b>		<b>897,949,964</b>	<b>200,290,355</b>	<b>2,006,818,281</b>
<b>Liabilities</b>				
<i>Financial liabilities at fair value through profit or loss:</i>				
Unrealised losses on futures contracts	6, 7	15,933	1,458	125,731
<i>Financial liabilities measured at amortised cost:</i>				
Redemptions payable		228,113	-	423,555
Securities purchased payable		477	2,692,395	1,186
Investment management fees payable	1, 5	160,512	23,429	341,068
Administration fees payable	1, 5	14,556	3,059	17,624
Depositary fees payable	1, 5	9,097	1,911	29,715
Audit fees payable		9,134	8,359	9,134
Other expenses payable and liabilities		38,513	4,594	120,554
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating units)</b>		<b>476,335</b>	<b>2,735,205</b>	<b>1,068,567</b>
<b>Net assets attributable to holders of redeemable participating units</b>	9	<b>897,473,629</b>	<b>197,555,150</b>	<b>2,005,749,714</b>
<b>Net assets attributable to holders of redeemable participating units</b>				
Classified as liabilities		897,473,629	197,555,150	2,005,749,714

The withholding tax reclaims amounts above were included within other assets in the prior year's financial statements but have been shown separately above and in the related notes for consistency of presentation with the current year's financial statements.

The other expenses payable and liabilities amounts above were disclosed separately in the prior year's financial statements but have been shown together above for consistency of presentation with the current year's financial statements.

The accompanying summary of significant 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 2016

	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>Assets</b>				
<i>Financial assets at fair value through profit or loss:</i>				
Transferable securities				
- Equities	6, 7	851,421,160	684,633,127	323,546,889
Investment funds	6, 7	63,381	340,213	88,871
Unrealised gains on futures contracts	6, 7	26,785	59,236	273
Unrealised gains on forward currency contracts	6, 7	1,888,659	-	-
<i>Loans and receivables:</i>				
Cash at bank	3, 5	1,773,476	160,706	363,088
Margin cash	3	1,608,364	1,134,827	298,207
Dividends receivable		925,019	766,377	447,333
Subscriptions receivable		574	122,025	807
Securities sold receivable		3,276,960	268,487	3,469,283
Withholding tax reclaims		479,349	1,131,344	837
Other assets		45,740	9,822	4,024
<b>Total assets</b>		<b>861,509,467</b>	<b>688,626,164</b>	<b>328,219,612</b>
<b>Liabilities</b>				
<i>Financial liabilities at fair value through profit or loss:</i>				
Unrealised losses on futures contracts	6, 7	1,641	-	1,665
Unrealised losses on forward currency contracts	6, 7	4,999,677	-	-
<i>Financial liabilities measured at amortised cost:</i>				
Redemptions payable		1,435,457	394,701	3,509,183
Securities purchased payable		543	-	-
Investment management fees payable	1, 5	145,842	159,677	71,340
Administration fees payable	1, 5	9,002	11,192	7,847
Depositary fees payable	1, 5	18,263	6,995	5,097
Audit fees payable		8,365	8,310	9,057
Index fees payable		-	443,438	236,574
Other expenses payable and liabilities		29,172	3,998	6,800
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating units)</b>		<b>6,647,962</b>	<b>1,028,311</b>	<b>3,847,563</b>
<b>Net assets attributable to holders of redeemable participating units</b>	9	<b>854,861,505</b>	<b>687,597,853</b>	<b>324,372,049</b>
<b>Net assets attributable to holders of redeemable participating units</b>				
Classified as liabilities		854,861,505	687,597,853	324,372,049

The withholding tax reclaims amounts above were included within other assets in the prior year's financial statements but have been shown separately above and in the related notes for consistency of presentation with the current year's financial statements.

The index fees payable amounts above were included within other expenses payable in the prior year's financial statements but have been shown separately above for consistency of presentation with the current year's financial statements.

The other expenses payable and liabilities amounts above were disclosed separately in the prior year's financial statements but have been shown together above for consistency of presentation with the current year's financial statements.

The accompanying summary of significant 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 2016

	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	6, 7	447,523,297	194,735,922	66,043,565
Investment funds	6, 7	195,089	-	191
Unrealised gains on futures contracts	6, 7	10,764	35,514	164
Unrealised gains on forward currency contracts	6, 7	-	462,391	-
<i>Loans and receivables:</i>				
Cash at bank	3, 5	790,189	1,976,120	2,983,237
Margin cash	3	685,435	745,123	152,161
Dividends receivable		1,843,608	240,343	62,119
Subscriptions receivable		1,854,278	1,447,989	1,803,962
Securities sold receivable		821,839	42	-
Withholding tax reclaims		170,297	235,269	-
Other assets		11,521	11,248	9,856
<b>Total assets</b>		<b>453,906,317</b>	<b>199,889,961</b>	<b>71,055,255</b>
<b>Liabilities</b>				
<i>Financial liabilities at fair value through profit or loss:</i>				
Unrealised losses on futures contracts	6, 7	8,733	695	13,316
Unrealised losses on forward currency contracts	6, 7	-	1,106,254	-
<i>Financial liabilities measured at amortised cost:</i>				
Redemptions payable		1,663,293	26,308	77,261
Securities purchased payable		1,100,762	1,457,378	1,650,791
Investment management fees payable	1, 5	87,514	24,513	5,731
Administration fees payable	1, 5	3,651	3,236	2,399
Depositary fees payable	1, 5	12,279	2,107	2,533
Audit fees payable		9,074	8,301	9,081
Other expenses payable and liabilities		28,237	10,775	22,744
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating units)</b>		<b>2,913,543</b>	<b>2,639,567</b>	<b>1,783,856</b>
<b>Net assets attributable to holders of redeemable participating units</b>	9	<b>450,992,774</b>	<b>197,250,394</b>	<b>69,271,399</b>
<b>Net assets attributable to holders of redeemable participating units</b>				
Classified as liabilities		450,992,774	-	-
Classified as equity		-	197,250,394	69,271,399

The withholding tax reclaims amounts above were included within other assets in the prior year's financial statements but have been shown separately above and in the related notes for consistency of presentation with the current year's financial statements.

The other expenses payable and liabilities amounts above were disclosed separately in the prior year's financial statements but have been shown together above for consistency of presentation with the current year's financial statements.

The accompanying summary of significant 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 year ended 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>Net assets attributable to holders of redeemable participating units at beginning of the year</b>	9	897,473,629	197,555,150	2,005,749,714
Issue of redeemable participating units		317,438,085	368,575,117	1,014,185,520
Dilution levy		283,039	750,481	688,355
Redemption of redeemable participating units		(638,219,532)	(41,263,432)	(285,841,228)
Increase in net assets attributable to holders of redeemable participating units from operations		188,869,076	18,367,271	475,259,926
<b>Net assets attributable to holders of redeemable participating units at end of the year</b>	9	<u>765,844,297</u>	<u>543,984,587</u>	<u>3,210,042,287</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 year</b>	9	854,861,505	687,597,853	324,372,049
Issue of redeemable participating units		988,761,401	332,618,658	105,168,313
Dilution levy		645,986	769,558	30,236
Redemption of redeemable participating units		(263,516,258)	(230,917,222)	(201,920,576)
Increase in net assets attributable to holders of redeemable participating units from operations		189,298,713	55,951,803	48,758,391
<b>Net assets attributable to holders of redeemable participating units at end of the year</b>	9	<u>1,770,051,347</u>	<u>846,020,650</u>	<u>276,408,413</u>

The accompanying summary of significant 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 year ended 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>Net assets attributable to holders of redeemable participating units at beginning of the year</b>	9	450,992,774	197,250,394	69,271,399
Issue of redeemable participating units		269,275,540	18,045,694	637,230,345
Dilution levy		184,832	12,895	86,207
Redemption of redeemable participating units		(11,505,457)	(16,444,778)	(49,759,122)
Distributions	2	-	(4,608,105)	-
Increase in net assets attributable to holders of redeemable participating units from operations		43,037,105	33,169,016	92,298,990
<b>Net assets attributable to holders of redeemable participating units at end of the year</b>	9	<u>751,984,794</u>	<u>227,425,116</u>	<u>749,127,819</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>		-
Issue of redeemable participating units		557,684,909
Dilution levy		167,978
Distributions	2	(145,858)
Increase in net assets attributable to holders of redeemable participating units from operations		<u>3,835,204</u>
<b>Net assets attributable to holders of redeemable participating units at end of the period</b>	9	<u>561,542,233</u>

*\*For the period from 31 October 2017 to 31 December 2017*

The accompanying summary of significant 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 year ended 31 December 2016*

	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 year</b>	9	862,529,282	82,931,512	957,946,194
Issue of redeemable participating units		195,506,298	121,408,221	1,065,952,535
Dilution levy		202,163	250,179	841,885
Redemption of redeemable participating units		(210,726,957)	(13,097,559)	(116,862,113)
Increase in net assets attributable to holders of redeemable participating units from operations		49,962,843	6,062,797	97,871,213
<b>Net assets attributable to holders of redeemable participating units at end of the year</b>	9	<u>897,473,629</u>	<u>197,555,150</u>	<u>2,005,749,714</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 year</b>	9	307,899,299	256,253,299	208,335,376
Issue of redeemable participating units		557,221,949	474,466,287	129,677,534
Dilution levy		242,990	1,021,515	50,211
Redemption of redeemable participating units		(68,423,508)	(106,810,326)	(55,701,177)
Increase in net assets attributable to holders of redeemable participating units from operations		57,920,775	62,667,078	42,010,105
<b>Net assets attributable to holders of redeemable participating units at end of the year</b>	9	<u>854,861,505</u>	<u>687,597,853</u>	<u>324,372,049</u>

The accompanying summary of significant 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 year ended 31 December 2016*

	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 year</b>	9	230,223,212	186,209,847	25,275,750
Issue of redeemable participating units		216,528,479	14,631,190	67,994,234
Dilution levy		177,673	12,426	12,749
Redemption of redeemable participating units		(6,876,434)	(15,129,871)	(28,355,633)
Distributions	2, 5	-	(4,556,618)	(382,005)
Increase in net assets attributable to holders of redeemable participating units from operations		10,939,844	16,083,420	4,726,304
<b>Net assets attributable to holders of redeemable participating units at end of the year</b>	9	<u>450,992,774</u>	<u>197,250,394</u>	<u>69,271,399</u>

The accompanying summary of significant accounting policies and notes form an integral part of these financial statements.

## **NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND**

### **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

*For the year ended 31 December 2017*

#### ***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 31 December 2017, the CCF comprised of ten sub-funds: Northern Trust World Equity Index Fund; Northern Trust Europe Custom ESG Equity Index Fund; Northern Trust World Custom ESG Equity Index Fund; Northern Trust World Custom ESG EUR Hedged Equity Index Fund; Northern Trust Europe Fundamental Index Fund; Northern Trust U.S. Fundamental Index Fund; Northern Trust Developed Real Estate Index Fund; Northern Trust World EUR Hedged Equity Index Fund; Northern Trust North America Custom ESG Equity Index Fund and Northern Trust World ESG Leaders Equity Index Fund (the "Sub-Funds").

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.

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.

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.

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.

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.

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.

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.

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.

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.

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 year/period ended 31 December 2017 or the year ended 31 December 2016.

Neither the CCF nor any Sub-Fund is an incorporated entity and neither the CCF nor any Sub-Fund has a separate legal personality.

#### ***Basis of Accounting***

##### ***(i) Statement of Compliance***

These financial statements have been prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*, the UCITS Regulations and the Central Bank UCITS Regulations.

##### ***(ii) Going Concern***

Management has a reasonable expectation that the Sub-Funds have adequate resources to continue in operational existence for the foreseeable future. Therefore the Sub-Funds continue to adopt the going concern basis of accounting in preparing these financial statements.

## NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

### SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

For the year ended 31 December 2017

#### **Basis of Accounting (continued)**

##### *(iii) Basis of Measurement*

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of financial assets and financial liabilities (including financial derivative instruments) at fair value through profit or loss.

As permitted by FRS 102, the Sub-Funds have chosen to apply the recognition and measurement requirements of IAS 39 *Financial Instruments* to the financial instruments that fall within the scope of Sections 11 and 12 of the standard. As required by FRS 102, the presentation and disclosure requirements of Sections 11 and 12 of the standard have also been applied.

The financial statements and comparative information of all Sub-Funds, except Northern Trust World ESG Leaders Equity Index Fund, are for the year ended 31 December 2017 and 31 December 2016 respectively. The financial statements of Northern Trust World ESG Leaders Equity Index Fund are for the period from 31 October 2017, the date of the Sub-Fund's launch, to 31 December 2017 and do not include comparative information as this is the first reporting period for the Sub-Fund.

The year/period end valuations were completed as at 29 December 2017, which was the last business day of the year/period.

##### *(iv) Statement of Cash Flows*

The Sub-Funds have availed of the exemption available to investment funds under FRS 102 (Section 7.1A(c)) not to prepare a Statement of Cash Flows.

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

#### **Dividend Income and Bank Interest**

Dividend income is recognised in the Statement of Comprehensive Income on the dates on which the relevant securities are listed as "ex-dividend". Dividend income is shown gross of any non-recoverable withholding taxes, which are disclosed separately in the Statement of Comprehensive Income, and net of any tax credits.

Bank interest is accounted for on an effective interest rate basis.

#### **Fees and Expenses**

Investment management fees, administration fees, depositary fees and other operating expenses are charged to the Statement of Comprehensive Income on an accruals basis.

#### **Financial Instruments**

##### *(i) Classification*

In accordance with IAS 39, the Sub-Funds classify investments in equity and financial derivative instruments into the financial assets and financial liabilities at fair value through profit or loss category.

The category of financial assets and financial liabilities at fair value through profit or loss comprises:

- *Financial instruments held for trading:* These comprise investments in equities, investment funds, futures contracts and forward currency contracts. These instruments are acquired principally for the purpose of generating a profit from short-term fluctuations in price.
- *Financial instruments designated at fair value through profit or loss upon initial recognition:* These include financial assets that are not held for trading purposes and which may be sold. The Sub-Funds did not have any financial instrument designated at fair value through profit and loss at 31 December 2017 or 31 December 2016.

Financial assets that are classified as loans and receivables include cash at bank, margin cash, dividends receivable, subscriptions receivable, securities sold receivable, withholding tax reclaims and other assets.

Financial liabilities that are not at fair value through profit or loss include redemptions payable, securities purchased payable, fees payable, other expenses payable and liabilities, and financial liabilities arising on redeemable participating units.

##### *(ii) Measurement*

Financial instruments at fair value through profit or loss are initially recognised at fair value, with transaction costs recognised in the Statement of Comprehensive Income. Financial assets or financial liabilities not at fair value through profit or loss are initially recognised at fair value plus transaction costs that were directly attributable to their acquisition or issue.

## **NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND**

### **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

*For the year ended 31 December 2017*

#### ***Financial Instruments (continued)***

##### *(ii) Measurement (continued)*

Subsequent to initial recognition, all financial instruments classified at fair value through profit or loss, are measured at fair value with changes in their fair value recognised in the Statement of Comprehensive Income.

Financial assets classified as loans and receivables are carried at amortised cost using the effective interest rate method, less impairment losses, if any.

Financial liabilities not at fair value through profit or loss, other than those arising on redeemable participating units, are measured at amortised cost using the effective interest rate. Financial liabilities arising from the redeemable units issued by the Sub-Funds are carried at the redemption amount representing the investors' right to a residual interest in the Sub-Funds' assets.

##### *(iii) Fair Value Measurement Principles*

The fair value of financial instruments traded in active markets is based on quoted market prices at the measurement date. Financial instruments traded in active markets are measured at their last traded prices.

If a quoted market price is not available on a recognised stock exchange or from a broker/dealer for non-exchange traded financial instruments, the fair value of the instrument is estimated using valuation techniques, including use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

The fair value of the derivatives that are not exchange traded is estimated at the amount that the Sub-Funds would receive or pay to terminate the contract at the measurement date taking into account the current market conditions and the credit worthiness of the counterparties.

Investment funds are measured at the net asset value per unit as reported by the administrator of the investment fund at the measurement date which is considered to represent fair value.

##### *(iv) Impairment*

Financial assets that are stated at cost or amortised cost are reviewed at each measurement date to determine whether there is objective evidence of impairment. If any such indication exists, an impairment loss is recognised in the Statement of Comprehensive Income as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate.

If the amount of an impairment loss recognised on a financial asset carried at amortised cost subsequently decreases and the decrease can be linked objectively to an event occurring after the write-down, then the write-down is reversed through the Statement of Comprehensive Income.

##### *(v) Recognition and Derecognition*

The Sub-Funds recognise financial assets and financial liabilities on the trade date, the date the Sub-Funds become party to the contractual provisions of the instrument, or on the date on which they are originated.

A financial asset is derecognised when the Sub-Funds lose control over the contractual rights to the cash flows that comprise that asset. This occurs when the rights are realised, expire or are surrendered and control is not retained. A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

##### *(vi) Offsetting Financial Instruments*

Financial assets and financial liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

#### ***Transaction Costs***

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the Sub-Funds had not acquired, issued or disposed of the financial instrument. Transaction costs are recognised in the Statement of Comprehensive Income, when incurred, as an expense.

#### ***Net Gains and Losses on Investments***

Realised gains or losses on disposal of financial instruments classified at fair value through profit or loss and unrealised gains or losses on revaluation of financial instruments classified at fair value through profit or loss at the measurement date are calculated on a weighted average cost basis and included in the Statement of Comprehensive Income.

## **NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND**

### **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

*For the year ended 31 December 2017*

#### ***Redeemable and Equity Participating Units***

The Sub-Funds classify financial instruments issued as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments.

All the Sub-Funds' redeemable participating units provide investors with the right to require redemption for cash at the value proportionate to the investor's share in the Sub-Fund's net assets at each daily redemption date.

In accordance with IAS 32, a puttable financial instrument that includes a contractual obligation for a Sub-Fund to repurchase or redeem that instrument for cash or another financial asset is classified as equity if it meets all of the following conditions:

- it entitles a holder to a pro rata share of the Sub-Fund's net assets in the event of the Sub-Fund's liquidation;
- it is in the class of instruments that is subordinate to all other classes of instruments;
- all financial instruments in the class of instruments that is subordinate to all other classes of instruments have identical features;
- apart from the contractual obligation for the Sub-Fund to repurchase or redeem the instrument for cash or another financial asset, the instrument does not include any other features that would require classification as a liability; and
- the total expected cash flows attributable to the instrument over its life are based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Sub-Fund over the life of the instrument;

As at 31 December 2017, Northern Trust World EUR Hedged Equity Index Fund's and Northern Trust World ESG Leaders Equity Index Fund's redeemable participating units meet these conditions and are classified as equity. The other Sub-Funds' redeemable participating units do not meet these conditions and are classified as financial liabilities measured at the present value of their redemption amount.

As at 31 December 2016, Northern Trust World EUR Hedged Equity Index Fund's and Northern Trust North America Custom ESG Equity Index Fund's redeemable participating units met these conditions and were classified as equity. The other Sub-Funds' redeemable participating units did not meet these conditions and were classified as financial liabilities measured at the present value of their redemption amount.

#### ***Functional and Presentation Currency***

The functional currency of each Sub-Fund is the currency of the primary economic environment in which the Sub-Fund operates. Management have determined the functional currency of Northern Trust World Equity Index Fund, Northern Trust World Custom ESG Equity Index Fund, Northern Trust U.S. Fundamental Index Fund, Northern Trust Developed Real Estate Index Fund, Northern Trust North America Custom ESG Equity Index Fund and Northern Trust World ESG Leaders Equity Index Fund to be the U.S. Dollar (US\$); and the functional currency of Northern Trust Europe Custom ESG Equity Index Fund, Northern Trust World Custom ESG EUR Hedged Equity Index Fund, Northern Trust Europe Fundamental Index Fund and Northern Trust World EUR Hedged Equity Index Fund to be the Euro (€) as the U.S. Dollar and the Euro most faithfully represents the economic effects of their underlying transactions, events and conditions.

Management has adopted the functional currency of each Sub-Fund as its presentation currency.

#### ***Foreign Currency***

Transactions in foreign currencies are translated into the functional currency of the Sub-Funds at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency of the Sub-Funds at the closing exchange rate at the measurement date. Non-monetary assets and liabilities that are measured at fair value in foreign currencies are translated into the functional currency of the Sub-Funds at the exchange rates at the dates that the values were determined.

Foreign currency exchange differences relating to financial instruments at fair value through profit or loss are included within gains and losses from financial instruments at fair value through profit or loss in the Statement of Comprehensive Income. All other foreign currency exchange differences relating to cash are included within net realised and unrealised gains or losses on foreign currency in the Statement of Comprehensive Income.

#### ***Forward Currency Contracts***

Unrealised gains or losses on open forward currency contracts are calculated by reference to the difference between the contracted rate and the rate to close out the contract as at the measurement date. Realised gains or losses include net gains or losses on contracts which have been settled.

## **NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND**

### **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

*For the year ended 31 December 2017*

#### ***Futures Contracts***

For open futures contracts, changes in the value of the contract are recognised as unrealised gains or losses by "marking to market" the value of the contract at the measurement date. When the contract is closed, the difference between the proceeds from (or cost of) the closing transactions and the original transaction is recorded as a realised gain or loss.

#### ***Use of Judgements and Estimates***

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results could differ from those estimates.

Information about judgements made in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in *Financial Instruments: Fair Value Measurement Principles* and *Functional and Presentation Currency* above.

#### ***Taxation***

The CCF is a common contractual fund as defined in section 739I of the Tax Consolidation Act, 1997 (TCA), in which the unitholders by contractual arrangement participate and share in the property of the Sub-Funds as co-owners. The CCF and the Sub-Funds are transparent for Irish tax purposes and do not have separate legal personality.

Section 739I of the TCA provides that a common contractual fund shall not be chargeable to tax in respect of its relevant income and relevant gains ("relevant profits"). Instead, the relevant profits of the common contractual fund shall be treated as arising, or as the case may be, accruing to each unitholder of the common contractual fund in proportion to the value of the units beneficially owned by the unitholder, as if the relevant profits had arisen or as the case may be, accrued, to the unitholders in the common contractual fund without passing through the hands of the common contractual fund. This tax treatment is subject to each of the units of the common contractual fund:

- (a) being an asset of a pension fund or being beneficially owned by a person other than an individual, or
- (b) being held by an intermediary, a depository or trustee for the benefit of a person other than an individual.

It is the intention of the Manager that the Sub-Funds should meet these conditions.

On the basis that the units of the Sub-Funds are held by persons described above and that the CCF is constituted other than under trust law, the Sub-Funds shall not be chargeable to tax in respect of their relevant profits.

#### ***Cash at Bank***

Cash at bank comprises current deposits with banks.

#### ***Margin Cash***

Cash collateral provided by the Sub-Funds to counterparty in relation to futures contracts is presented in the Statement of Financial Position as margin cash.

#### ***Distributions Policy***

As a result of the classification of their redeemable participating units as equity, Northern Trust World EUR Hedged Equity Index Fund and Northern Trust World ESG Leaders Equity Index Fund's distributions are recognised in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units. As a result of the classification of their redeemable participating units as liabilities, all other Sub-Funds' distributions are recognised in the Statement of Comprehensive Income as finance costs.



## NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

### NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 31 December 2017

#### 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 the 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 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 year/period are disclosed in Note 5.

The total expenses of Northern Trust World Custom ESG EUR Hedged Equity Index Fund are capped to ensure that the total expense ratio (TER) of the Sub-Fund matches the TER of Northern Trust World Custom ESG Equity Index Fund. Accordingly, an 'expense rebate' of €70,973 (2016: €97,717) was reimbursed to Northern Trust World Custom ESG EUR Hedged Equity Index Fund by the Investment Manager during the year.

Audit fees of US\$87,650 (excluding VAT), were incurred in relation to the statutory audit of the financial statements of the Sub-Funds for the year/period ended 31 December 2017 (2016: US\$70,773 (excluding VAT)).

#### 2. Distributions

The following distributions were declared and paid by the Sub-Funds during the year/period ended 31 December 2017.

	31 December 2017	31 December 2016
Northern Trust World Equity Index Fund	US\$16,073,130	US\$17,802,543
Northern Trust Europe Custom ESG Equity Index Fund	€10,126,220	€3,952,389
Northern Trust World Custom ESG Equity Index Fund	US\$49,542,878	US\$29,270,960
Northern Trust World Custom ESG EUR Hedged Equity Index Fund	€26,913,398	€14,309,637
Northern Trust Europe Fundamental Index Fund	€25,021,312	€21,288,592
Northern Trust U.S. Fundamental Index Fund	US\$6,890,065	US\$6,264,093
Northern Trust Developed Real Estate Index Fund	US\$19,812,168	US\$13,075,552
Northern Trust World EUR Hedged Equity Index Fund	€4,608,105	€4,556,618
Northern Trust North America Custom ESG Equity Index Fund	US\$7,397,836	US\$382,005
Northern Trust World ESG Leaders Equity Index Fund	US\$145,858	

#### 3. Cash at Bank and Margin Cash

All cash at bank is held with The Northern Trust Company.

All margin cash is held with Citigroup Global Markets Ltd.

#### 4. Soft Commission Arrangements and Directed Brokerage Services

There were no soft commission arrangements, directed brokerage services or similar arrangements affecting the Sub-Funds during the year/period ended 31 December 2017 or the year ended 31 December 2016.

#### 5. Transactions with Related Parties

The following transactions were entered into during the year/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 year/period and at the year/period end.

	During the year/period ended	During the year ended	As at	As at
	31 Dec 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016
Northern Trust World Equity Index Fund	US\$718,584	US\$611,954	US\$143,249	US\$160,512

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND**

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

*For the year ended 31 December 2017*

**5. Transactions with Related Parties (continued)**

	<b>During the year/period ended 31 Dec 2017</b>	<b>During the year ended 31 Dec 2016</b>	<b>As at 31 Dec 2017</b>	<b>As at 31 Dec 2016</b>
Northern Trust Europe Custom ESG Equity Index Fund	€200,768	€80,182	€56,645	€23,429
Northern Trust World Custom ESG Equity Index Fund	US\$1,896,757	US\$1,083,191	US\$488,568	US\$341,068
Northern Trust World Custom ESG EUR Hedged Equity Index Fund	€928,413	€443,047	€308,830	€145,842
Northern Trust Europe Fundamental Index Fund	€683,189	€590,388	€144,699	€159,677
Northern Trust U.S. Fundamental Index Fund	US\$298,843	US\$278,528	US\$75,525	US\$71,340
Northern Trust Developed Real Estate Index Fund	US\$461,171	US\$320,595	US\$137,384	US\$87,514
Northern Trust World EUR Hedged Equity Index Fund	€104,220	€94,905	€27,278	€24,513
Northern Trust North America Custom ESG Equity Index Fund	US\$193,833	US\$15,444	US\$61,216	US\$5,731
Northern Trust World ESG Leaders Equity Index Fund	US\$16,788		US\$16,788	

The following fees were earned by and payable to Northern Trust International Fund Administration Services (Ireland) Limited, as Administrator, during the year/period and at the year/period end.

	<b>During the year/period ended 31 Dec 2017</b>	<b>During the year ended 31 Dec 2016</b>	<b>As at 31 Dec 2017</b>	<b>As at 31 Dec 2016</b>
Northern Trust World Equity Index Fund	US\$202,056	US\$170,573	US\$24,662	US\$14,556
Northern Trust Europe Custom ESG Equity Index Fund	€78,290	€27,034	€16,453	€3,059
Northern Trust World Custom ESG Equity Index Fund	US\$279,299	US\$179,472	US\$54,937	US\$17,624
Northern Trust World Custom ESG EUR Hedged Equity Index Fund	€161,039	€90,450	€31,889	€9,002
Northern Trust Europe Fundamental Index Fund	€166,086	€119,946	€30,409	€11,192
Northern Trust U.S. Fundamental Index Fund	US\$104,628	US\$86,702	US\$16,387	US\$7,847
Northern Trust Developed Real Estate Index Fund	US\$57,442	US\$40,236	US\$11,549	US\$3,651
Northern Trust World EUR Hedged Equity Index Fund	€41,688	€38,146	€7,042	€3,236
Northern Trust North America Custom ESG Equity Index Fund	US\$115,570	US\$10,710	US\$27,513	US\$2,399
Northern Trust World ESG Leaders Equity Index Fund	US\$6,715		US\$6,715	

The following fees were earned by and payable to Northern Trust Fiduciary Services (Ireland) Limited, as Depositary, during the year/period and at the year/period end.

	<b>During the year/period ended 31 Dec 2017</b>	<b>During the year ended 31 Dec 2016</b>	<b>As at 31 Dec 2017</b>	<b>As at 31 Dec 2016</b>
Northern Trust World Equity Index Fund	US\$126,285	US\$102,142	US\$15,092	US\$9,097
Northern Trust Europe Custom ESG Equity Index Fund	€48,931	€16,306	€10,075	€1,911
Northern Trust World Custom ESG Equity Index Fund	US\$445,111	US\$312,767	US\$80,116	US\$29,715
Northern Trust World Custom ESG EUR Hedged Equity Index Fund	€286,587	€185,604	€53,602	€18,263
Northern Trust Europe Fundamental Index Fund	€103,804	€72,512	€18,172	€6,995
Northern Trust U.S. Fundamental Index Fund	US\$61,653	US\$50,287	US\$10,096	US\$5,097
Northern Trust Developed Real Estate Index Fund	US\$187,807	US\$147,832	US\$32,999	US\$12,279
Northern Trust World EUR Hedged Equity Index Fund	€26,055	€22,491	€4,486	€2,107
Northern Trust North America Custom ESG Equity Index Fund	US\$127,765	US\$11,545	US\$29,463	US\$2,533
Northern Trust World ESG Leaders Equity Index Fund	US\$4,477		US\$4,477	

The fees overleaf were earned by and payable to Northern Trust Fund Managers (Ireland) Limited, as Manager, during the year/period and at the year/period end.

## NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

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

For the year ended 31 December 2017

#### 5. Transactions with Related Parties (continued)

	During the year/period ended 31 Dec 2017	During the year ended 31 Dec 2016	As at 31 Dec 2017	As at 31 Dec 2016
Northern Trust World Equity Index Fund	US\$5,139	US\$8,170	US\$719	US\$2,516
Northern Trust Europe Custom ESG Equity Index Fund	€2,203	€1,147	€636	€594
Northern Trust World Custom ESG Equity Index Fund	US\$13,780	US\$16,728	US\$4,244	US\$6,131
Northern Trust World Custom ESG EUR Hedged Equity Index Fund	€5,345	€7,695	€2,750	€3,113
Northern Trust Europe Fundamental Index Fund	€3,764	€5,195	€1,269	€2,011
Northern Trust U.S. Fundamental Index Fund	US\$2,197	US\$3,125	US\$880	US\$1,138
Northern Trust Developed Real Estate Index Fund	US\$3,917	US\$4,340	US\$2,102	US\$1,698
Northern Trust World EUR Hedged Equity Index Fund	€1,150	€1,763	€326	€513
Northern Trust North America Custom ESG Equity Index Fund	US\$3,264	US\$464	US\$1,173	US\$187
Northern Trust World ESG Leaders Equity Index Fund	US\$183		US\$183	

The Sub-Funds hold cash balances with The Northern Trust Company, the appointed global sub-custodian of the Depository. 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 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, Northern Trust North America Custom ESG Equity Index Fund and Northern Trust World ESG Leaders Equity Index Fund were invest in Northern Trust Corporation, which the Manager, Investment Manager, Administrator and Depository are subsidiaries of. Details of each Sub-Fund's holdings in Northern Trust Corporation at the year/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 year/period end are disclosed in its Portfolio and Statement of Investments.

Northern Trust World Equity Index Fund, Northern Trust Europe Custom ESG Equity Index Fund, Northern Trust World Custom ESG Equity Index Fund, Northern Trust Europe Fundamental Index Fund and Northern Trust North America Custom ESG Equity Index Fund (the "Master Funds") are invested in by Northern Trust World Equity Index Feeder Fund, Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund, Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund, Northern Trust Europe Fundamental Index UCITS FGR Feeder Fund and Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund (the "Feeder Funds") respectively. The Feeder Funds are also managed by the Manager and Investment Manager. The following distributions were paid by the Master Funds to the Feeder Funds during the year:

- Distributions of €6,435,660 (2016: €3,361,633) were paid by Northern Trust Europe Custom ESG Equity Index Fund to Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund.
- Distributions of US\$24,431,422 (2016: US\$13,395,740) were paid by Northern Trust World Custom ESG Equity Index Fund to Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund.
- Distributions of €14,273,793 (2016: €10,048,726) were paid by Northern Trust Europe Fundamental Index Fund to Northern Trust Europe Fundamental Index UCITS FGR Feeder Fund.
- Distributions of US\$5,689,505 (2016: US\$382,005) were paid by Northern Trust North America Custom ESG Equity Index Fund to Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund.

The Feeder Funds had following holdings in the Master Funds as at the year end:

- Northern Trust World Equity Index Feeder Fund held 15% (2016: 0%) of Northern Trust World Equity Index Fund's units.

## NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

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

For the year ended 31 December 2017

#### 5. Transactions with Related Parties (continued)

- Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund held 62% (2016: 92%) of Northern Trust Europe Custom ESG Equity Index Fund's units.
- Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund held 54% (2016: 48%) of Northern Trust World Custom ESG Equity Index Fund's units.
- Northern Trust Europe Fundamental Index UCITS FGR Feeder Fund held 71% (2016: 44%) of Northern Trust Europe Fundamental Index Fund's units.
- Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund held 76% (2016: 100%) 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 year/period ended 31 December 2017 or the year ended 31 December 2016. Eleanor Fitzgerald, Hazel McNeilage, James Wright, Martha Fee and Bimal Shah who served as Directors of the Manager during the year ended 31 December 2017 are employees of Northern Trust Corporation.

#### 6. Financial Instruments and Associated Risks

The Sub-Funds' activities expose them to a variety of financial risks: market risk (including price risk, interest rate risk and currency risk), credit risk and liquidity risk. The Sub-Funds' overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Sub-Funds' financial performance. Each Sub-Fund may use financial derivative instruments to moderate certain risk exposures.

The Investment Manager assesses the risk profile of the Sub-Funds on the basis of their investment policies, strategies and their use made of financial derivative instruments. Based on the risk profile, the Investment Manager has determined to calculate global exposure for all Sub-Funds using the commitment approach.

The investment objectives of the Sub-Funds are detailed on page 310. The Sub-Funds, except Northern Trust Developed Real Estate Index Fund, seek to achieve their investment objectives through investing primarily in a diversified portfolio of transferable equity securities issued by companies within their respective indices. Northern Trust Developed Real Estate Index Fund seeks to achieve its investment objective through investing primarily in a diversified portfolio of real estate related securities listed or traded on markets worldwide including listed real estate investment trusts (REITs) and transferable equity securities issued by companies within its index whose principal business is the ownership, management and/or development of income producing and for sale real estate. The Sub-Funds may also invest (up to 10% of their net asset value) indirectly in equities comprised within their respective indices through holdings in open-ended investment funds (including exchange traded funds). Any such investment funds will have investment objectives which are materially similar to the Sub-Funds'.

##### **Market Risk**

###### *(i) Price Risk*

Price risk is the risk that the value of an instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment or its issuer or factors affecting all instruments traded in the market. The Sub-Funds' investments are susceptible to price risk arising from uncertainties about future prices of these instruments. The Sub-Funds' price risk is managed by investing primarily in a diversified portfolio of companies listed or traded on a regulated stock exchange or market.

The Sub-Funds may use the following derivative instruments solely for efficient portfolio management or hedging purposes: exchange traded futures contracts and forward currency contracts.

The Sub-Funds' overall market positions are monitored on a daily basis by the Investment Manager and are reviewed on a periodic basis by the Manager.

The tables overleaf detail the concentration of the investments held by the Sub-Funds by asset class as at the year/period end.

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND**

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

*For the year ended 31 December 2017*

**6. Financial Instruments and Associated Risks (continued)**

**Market Risk (continued)**

*(i) Price Risk (continued)*

	<b>Northern Trust World Equity Index Fund 31 December 2017 % of net assets</b>	<b>Northern Trust Europe Custom ESG Equity Index Fund 31 December 2017 % of net assets</b>	<b>Northern Trust World Custom ESG Equity Index Fund 31 December 2017 % of net assets</b>	<b>Northern Trust World Custom ESG EUR Hedged Equity Index Fund 31 December 2017 % of net assets</b>	<b>Northern Trust Europe Fundamental Index Fund 31 December 2017 % of net assets</b>
Equities	98.73	98.95	98.77	98.34	99.37
Investments funds	0.08	0.46	0.09	0.20	0.04
Derivatives	0.01	-	-	0.28	0.01
<b>Total</b>	<b>98.82</b>	<b>99.41</b>	<b>98.86</b>	<b>98.82</b>	<b>99.42</b>

	<b>Northern Trust U.S. Fundamental Index Fund 31 December 2017 % of net assets</b>	<b>Northern Trust Developed Real Estate Index Fund 31 December 2017 % of net assets</b>	<b>Northern Trust World EUR Hedged Equity Index Fund 31 December 2017 % of net assets</b>	<b>Northern Trust North America Custom ESG Equity Index Fund 31 December 2017 % of net assets</b>	<b>Northern Trust World ESG Leaders Equity Index Fund 31 December 2017 % of net assets</b>
Equities	99.18	99.37	98.31	98.88	99.61
Investments funds	0.01	0.02	0.41	0.08	0.19
Derivatives	0.01	-	0.28	-	-
<b>Total</b>	<b>99.20</b>	<b>99.39</b>	<b>99.00</b>	<b>98.96</b>	<b>99.80</b>

	<b>Northern Trust World Equity Index Fund 31 December 2016 % of net assets</b>	<b>Northern Trust Europe Custom ESG Equity Index Fund 31 December 2016 % of net assets</b>	<b>Northern Trust World Custom ESG Equity Index Fund 31 December 2016 % of net assets</b>	<b>Northern Trust World Custom ESG EUR Hedged Equity Index Fund 31 December 2016 % of net assets</b>	<b>Northern Trust Europe Fundamental Index Fund 31 December 2016 % of net assets</b>
Equities	98.93	98.76	98.19	99.60	99.57
Investments funds	0.02	0.58	0.10	0.01	0.05
Derivatives	0.01	0.01	-	0.22	0.01
<b>Total</b>	<b>98.96</b>	<b>99.35</b>	<b>98.29</b>	<b>99.83</b>	<b>99.63</b>

	<b>Northern Trust U.S. Fundamental Index Fund 31 December 2016 % of net assets</b>	<b>Northern Trust Developed Real Estate Index Fund 31 December 2016 % of net assets</b>	<b>Northern Trust World EUR Hedged Equity Index Fund 31 December 2016 % of net assets</b>	<b>Northern Trust North America Custom ESG Equity Index Fund 31 December 2016 % of net assets</b>
Equities	99.75	99.23	98.72	95.34
Investments funds	0.03	0.04	-	-
Derivatives	-	-	0.26	-
<b>Total</b>	<b>99.78</b>	<b>99.27</b>	<b>98.98</b>	<b>95.34</b>

If the value of the underlying securities held by each Sub-Fund at 31 December 2017 and 31 December 2016 had increased or decreased by 5%, with all other variables held constant, this would have increased or decreased respectively net assets attributable to holders of redeemable participating units by the amounts shown overleaf. The Manager believes that a movement of 5% is reasonably possible.

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND**

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

For the year ended 31 December 2017

**6. Financial Instruments and Associated Risks (continued)**

**Market Risk (continued)**

*(i) Price Risk (continued)*

	<b>31 December 2017</b>	<b>31 December 2016</b>
Northern Trust World Equity Index Fund	US\$38,307,374	US\$44,404,343
Northern Trust Europe Custom ESG Equity Index Fund	€27,322,476	€9,812,500
Northern Trust World Custom ESG Equity Index Fund	US\$160,536,285	US\$98,564,508
Northern Trust World Custom ESG EUR Hedged Equity Index Fund	€88,368,032	€42,574,227
Northern Trust Europe Fundamental Index Fund	€42,355,650	€34,248,667
Northern Trust U.S. Fundamental Index Fund	US\$13,823,630	US\$16,181,788
Northern Trust Developed Real Estate Index Fund	US\$37,600,891	US\$22,385,919
Northern Trust World EUR Hedged Equity Index Fund	€11,374,527	€9,736,796
Northern Trust North America Custom ESG Equity Index Fund	US\$37,441,974	US\$3,302,188
Northern Trust World ESG Leaders Equity Index Fund	US\$28,103,014	

*(ii) Interest Rate Risk*

Substantially all of the Sub-Funds' financial assets and financial liabilities are non-interest bearing. Any excess cash is invested in ancillary liquid assets at short-term market interest rates. As a result, the Sub-Funds are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

*(iii) Currency Risk*

The Sub-Funds may hold financial instruments denominated in currencies other than their functional currencies. They may therefore be exposed to currency risk, as the value of the financial assets and financial liabilities denominated in other currencies will fluctuate due to changes in exchange rates.

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

The following tables set out the Sub-Funds' financial assets and financial liabilities exposed to foreign currency risk as at the year/period end.

**Northern Trust World Equity Index Fund**

**31 December 2017**

<b>All amounts stated in US\$'000's</b>	<b>British</b>						
	<b>Total</b>	<b>Australian Dollar</b>	<b>Pound Sterling</b>	<b>Canadian Dollar</b>	<b>Danish Krone</b>	<b>Euro</b>	<b>Hong Kong Dollar</b>
Monetary assets	3,462	288	684	460	66	411	98
Non-monetary assets	304,867	19,517	48,914	26,031	5,142	91,115	9,424
<b>Net currency exposure</b>	<b>308,329</b>	<b>19,805</b>	<b>49,598</b>	<b>26,491</b>	<b>5,208</b>	<b>91,526</b>	<b>9,522</b>

<b>All amounts stated in US\$'000's</b>	<b>New</b>						
	<b>Israeli Shekel</b>	<b>Japanese Yen</b>	<b>Zealand Dollar</b>	<b>Norwegian Krone</b>	<b>Singapore Dollar</b>	<b>Swedish Krona</b>	<b>Swiss Franc</b>
Monetary assets	14	921	23	66	56	94	281
Non-monetary assets	741	67,682	473	1,861	3,738	7,583	22,646
<b>Net currency exposure</b>	<b>755</b>	<b>68,603</b>	<b>496</b>	<b>1,927</b>	<b>3,794</b>	<b>7,677</b>	<b>22,927</b>

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND**

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

*For the year ended 31 December 2017*

**6. Financial Instruments and Associated Risks (continued)**

*Market Risk (continued)*

*(iii) Currency Risk (continued)*

**Northern Trust World Equity Index Fund (continued)**

**31 December 2016**

All amounts stated in US\$'000's	Total	Australian	British	Canadian	Danish	Hong Kong	
		Dollar	Pound Sterling	Dollar	Krone	Euro	Dollar
Monetary assets	3,676	314	520	278	45	981	93
Non-monetary assets	351,200	23,757	58,964	32,322	5,263	98,772	9,902
Monetary liabilities	(8)	(3)	-	(5)	-	-	-
<b>Net currency exposure</b>	<b>354,868</b>	<b>24,068</b>	<b>59,484</b>	<b>32,595</b>	<b>5,308</b>	<b>99,753</b>	<b>9,995</b>

All amounts stated in US\$'000's	Israeli Shekel	Japanese	New Zealand	Norwegian	Singapore	Swedish	Swiss
		Yen	Dollar	Krone	Dollar	Krona	Franc
Monetary assets	22	966	13	23	46	86	289
Non-monetary assets	889	77,584	579	2,104	3,893	9,159	28,012
Monetary liabilities	-	-	-	-	-	-	-
<b>Net currency exposure</b>	<b>911</b>	<b>78,550</b>	<b>592</b>	<b>2,127</b>	<b>3,939</b>	<b>9,245</b>	<b>28,301</b>

**Northern Trust Europe Custom ESG Equity Index Fund**

**31 December 2017**

All amounts stated in €'000's	Total	British	Danish	Norwegian	Swedish	Swiss	United States
		Pound Sterling	Krone	Krone	Krona	Franc	Dollar
Monetary assets	3,268	1,737	210	63	303	919	36
Non-monetary assets	253,466	129,182	16,880	6,115	24,398	73,928	2,963
Monetary liabilities	(303)	(192)	-	-	-	(111)	-
<b>Net currency exposure</b>	<b>256,431</b>	<b>130,727</b>	<b>17,090</b>	<b>6,178</b>	<b>24,701</b>	<b>74,736</b>	<b>2,999</b>

**31 December 2016**

All amounts stated in €'000's	Total	British	Danish	Norwegian	Swedish	Swiss	United States
		Pound Sterling	Krone	Krone	Krona	Franc	Dollar
Monetary assets	1,938	1,109	94	39	160	519	17
Non-monetary assets	97,093	49,355	5,640	2,288	9,511	29,273	1,026
Monetary liabilities	(1,638)	(836)	(108)	(61)	(161)	(472)	-
<b>Net currency exposure</b>	<b>97,393</b>	<b>49,628</b>	<b>5,626</b>	<b>2,266</b>	<b>9,510</b>	<b>29,320</b>	<b>1,043</b>

**Northern Trust World Custom ESG Equity Index Fund**

**31 December 2017**

All amounts stated in US\$'000's	Total	Australian	British	Canadian	Danish	Hong Kong	
		Dollar	Pound Sterling	Dollar	Krone	Euro	Dollar
Monetary assets	13,314	1,110	2,265	1,592	250	1,933	459
Non-monetary assets	1,306,381	81,184	178,454	117,214	23,258	397,719	42,707
<b>Net currency exposure</b>	<b>1,319,695</b>	<b>82,294</b>	<b>180,719</b>	<b>118,806</b>	<b>23,508</b>	<b>399,652</b>	<b>43,166</b>

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND**

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

*For the year ended 31 December 2017*

**6. Financial Instruments and Associated Risks (continued)**

*Market Risk (continued)*

*(iii) Currency Risk (continued)*

**Northern Trust World Custom ESG Equity Index Fund (continued)**

**31 December 2017 (continued)**

All amounts stated in US\$'000's	Israeli Shekel	Japanese Yen	New		Singapore Dollar	Swedish Krona	Swiss Franc
			Zealand Dollar	Norwegian Krone			
Monetary assets	18	3,822	11	122	185	364	1,183
Non monetary assets	3,038	299,150	2,265	8,512	16,802	33,725	102,353
<b>Net currency exposure</b>	<b>3,056</b>	<b>302,972</b>	<b>2,276</b>	<b>8,634</b>	<b>16,987</b>	<b>34,089</b>	<b>103,536</b>

**31 December 2016**

All amounts stated in US\$'000's	Total	Australian Dollar	British		Danish Krone	Hong Kong	
			Pound Sterling	Canadian Dollar		Euro	Dollar
Monetary assets	10,504	969	2,032	1,343	202	768	383
Non-monetary assets	793,773	52,965	112,341	75,485	12,790	230,016	23,429
Monetary liabilities	(32)	(11)	(2)	(18)	-	-	-
<b>Net currency exposure</b>	<b>804,245</b>	<b>53,923</b>	<b>114,371</b>	<b>76,810</b>	<b>12,992</b>	<b>230,784</b>	<b>23,812</b>

All amounts stated in US\$'000's	Israeli Shekel	Japanese Yen	New		Singapore Dollar	Swedish Krona	Swiss Franc
			Zealand Dollar	Norwegian Krone			
Monetary assets	29	3,081	22	82	177	343	1,073
Non-monetary assets	1,826	180,905	1,298	5,045	9,351	21,631	66,691
Monetary liabilities	-	-	-	-	(1)	-	-
<b>Net currency exposure</b>	<b>1,855</b>	<b>183,986</b>	<b>1,320</b>	<b>5,127</b>	<b>9,527</b>	<b>21,974</b>	<b>67,764</b>

**Northern Trust World Custom ESG EUR Hedged Equity Index Fund**

**31 December 2017**

All amounts stated in €'000's	Total	Australian Dollar	British		Danish Krone	Hong Kong Dollar	Israeli Shekel
			Pound Sterling	Canadian Dollar			
Monetary assets	33,382	1,023	2,148	1,476	265	480	18
Non monetary assets	1,524,106	44,629	97,956	64,770	12,854	23,431	1,648
Monetary liabilities	(1,545,682)	(45,679)	(99,411)	(66,715)	(92)	(23,686)	(1,701)
<b>Net currency exposure</b>	<b>11,806</b>	<b>(27)</b>	<b>693</b>	<b>(469)</b>	<b>13,027</b>	<b>225</b>	<b>(35)</b>

All amounts stated in €'000's	Japanese Yen	New		Singapore Dollar	Swedish Krona	Swiss Franc	United States Dollar
		Zealand Dollar	Norwegian Krone				
Monetary assets	3,619	14	67	193	386	1,168	22,525
Non monetary assets	164,219	1,182	4,649	9,250	18,572	56,393	1,024,553
Monetary liabilities	(167,709)	(1,234)	(4,750)	(9,453)	(19,121)	(57,534)	(1,048,597)
<b>Net currency exposure</b>	<b>129</b>	<b>(38)</b>	<b>(34)</b>	<b>(10)</b>	<b>(163)</b>	<b>27</b>	<b>(1,519)</b>



**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND**

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

*For the year ended 31 December 2017*

**6. Financial Instruments and Associated Risks (continued)**

*Market Risk (continued)*

*(iii) Currency Risk (continued)*

**Northern Trust World Custom ESG EUR Hedged Equity Index Fund (continued)**

**31 December 2016**

		Australian	British	Canadian	Danish	Hong	Israeli
All amounts stated in €'000's	Total	Dollar	Pound	Dollar	Krone	Kong	Shekel
			Sterling			Dollar	
Monetary assets	5,689	449	393	218	82	186	81
Non-monetary assets	(33,978)	(640)	(138)	(32,232)	5,440	(86)	(50)
Monetary liabilities	(9)	(1)	-	(1)	-	-	-
<b>Net currency exposure</b>	<b>(28,298)</b>	<b>(192)</b>	<b>255</b>	<b>(32,015)</b>	<b>5,522</b>	<b>100</b>	<b>31</b>

		New					United
All amounts stated in €'000's	Japanese	Zealand	Norwegian	Singapore	Swedish	Swiss	States
	Yen	Dollar	Krone	Dollar	Krona	Franc	Dollar
Monetary assets	1,454	83	224	223	87	365	1,844
Non-monetary assets	(2,348)	(43)	(205)	(302)	(18)	(98)	(3,258)
Monetary liabilities	-	-	-	-	-	-	(7)
<b>Net currency exposure</b>	<b>(894)</b>	<b>40</b>	<b>19</b>	<b>(79)</b>	<b>69</b>	<b>267</b>	<b>(1,421)</b>

**Northern Trust Europe Fundamental Index Fund**

**31 December 2017**

		British					United
All amounts stated in €'000's	Total	Pound	Danish	Norwegian	Swedish	Swiss	States
		Sterling	Krone	Krone	Krona	Franc	Dollar
Monetary assets	3,270	2,303	47	152	207	548	13
Non-monetary assets	392,214	264,575	11,190	11,630	29,948	74,871	-
<b>Net currency exposure</b>	<b>395,484</b>	<b>266,878</b>	<b>11,237</b>	<b>11,782</b>	<b>30,155</b>	<b>75,419</b>	<b>13</b>

**31 December 2016**

		British					United
All amounts stated in €'000's	Total	Pound	Danish	Norwegian	Swedish	Swiss	States
		Sterling	Krone	Krone	Krona	Franc	Dollar
Monetary assets	1,567	935	33	132	51	415	1
Non-monetary assets	315,506	213,538	8,481	13,013	24,592	55,635	247
<b>Net currency exposure</b>	<b>317,073</b>	<b>214,473</b>	<b>8,514</b>	<b>13,145</b>	<b>24,643</b>	<b>56,050</b>	<b>248</b>

**Northern Trust U.S. Fundamental Index Fund**

**31 December 2017**

		Canadian	
All amounts stated in US\$'000's	Total	Dollar	Euro
Monetary assets	6	5	1
Non-monetary assets	37	-	37
<b>Net currency exposure</b>	<b>43</b>	<b>5</b>	<b>38</b>

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND**

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

*For the year ended 31 December 2017*

**6. Financial Instruments and Associated Risks (continued)**

*Market Risk (continued)*

*(iii) Currency Risk (continued)*

**Northern Trust U.S. Fundamental Index Fund (continued)**

**31 December 2016**

All amounts stated in US\$'000's	Total	British	Canadian	Euro
		Pound Sterling	Dollar	
Monetary assets	29	23	5	1
Non-monetary assets	88	-	-	88
Monetary liabilities	(8)	-	-	(8)
<b>Net currency exposure</b>	<b>109</b>	<b>23</b>	<b>5</b>	<b>81</b>

**Northern Trust Developed Real Estate Index Fund**

**31 December 2017**

All amounts stated in US\$'000's	Total	Australian	British	Canadian	Euro	Hong	Israeli
		Dollar	Pound Sterling	Dollar		Kong Dollar	Shekel
Monetary assets	22,649	1,679	840	504	15,292	1,368	17
Non-monetary assets	353,140	43,536	38,725	21,778	76,629	58,030	827
Monetary liabilities	(20,633)	(854)	(613)	(346)	(15,080)	(1,153)	-
<b>Net currency exposure</b>	<b>355,156</b>	<b>44,361</b>	<b>38,952</b>	<b>21,936</b>	<b>76,841</b>	<b>58,245</b>	<b>844</b>

All amounts stated in US\$'000's	Japanese Yen	New Zealand	Norwegian	Singapore	Swedish	Swiss
		Dollar	Krone	Dollar	Krona	Franc
Monetary assets	1,942	22	20	601	247	117
Non-monetary assets	73,945	711	811	19,870	11,067	7,211
Monetary liabilities	(1,724)	-	-	(528)	(206)	(129)
<b>Net currency exposure</b>	<b>74,163</b>	<b>733</b>	<b>831</b>	<b>19,943</b>	<b>11,108</b>	<b>7,199</b>

**31 December 2016**

All amounts stated in US\$'000's	Total	Australian	British	Canadian	Euro	Hong	Israeli
		Dollar	Pound Sterling	Dollar		Kong Dollar	Shekel
Monetary assets	1,632	434	312	133	160	70	9
Non-monetary assets	198,964	26,462	21,082	12,716	38,267	29,427	628
Monetary liabilities	(1,110)	(3)	-	(1)	-	-	-
<b>Net currency exposure</b>	<b>199,486</b>	<b>26,893</b>	<b>21,394</b>	<b>12,848</b>	<b>38,427</b>	<b>29,497</b>	<b>637</b>

All amounts stated in US\$'000's	Japanese Yen	New Zealand	Norwegian	Singapore	Swedish	Swiss
		Dollar	Kroner	Dollar	Krona	Franc
Monetary assets	313	15	38	43	53	52
Non-monetary assets	50,758	411	373	9,558	5,403	3,879
Monetary liabilities	(1,105)	-	-	(1)	-	-
<b>Net currency exposure</b>	<b>49,966</b>	<b>426</b>	<b>411</b>	<b>9,600</b>	<b>5,456</b>	<b>3,931</b>

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND**

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

*For the year ended 31 December 2017*

**6. Financial Instruments and Associated Risks (continued)**

**Market Risk (continued)**

*(iii) Currency Risk (continued)*

**Northern Trust World EUR Hedged Equity Index Fund**

**31 December 2017**

All amounts stated in €'000's	Total	Australian	British	Canadian	Danish	Hong	Israeli
		Dollar	Pound Sterling	Dollar	Krone	Kong Dollar	Shekel
Monetary assets	2,033	89	156	123	89	72	5
Non-monetary assets	197,612	5,773	14,702	7,831	1,530	2,769	219
Monetary liabilities	(198,450)	(5,861)	(14,912)	(8,072)	(67)	(2,827)	(219)
<b>Net currency exposure</b>	<b>1,195</b>	<b>1</b>	<b>(54)</b>	<b>(118)</b>	<b>1,552</b>	<b>14</b>	<b>5</b>

All amounts stated in €'000's	Japanese Yen	New Zealand	Norwegian	Singapore	Swedish	Swiss	United States
		Dollar	Krone	Dollar	Krona	Franc	Dollar
Monetary assets	292	2	45	37	73	168	882
Non-monetary assets	19,956	130	539	1,101	2,235	6,611	134,216
Monetary liabilities	(20,316)	(146)	(562)	(1,131)	(2,329)	(6,837)	(135,171)
<b>Net currency exposure</b>	<b>(68)</b>	<b>(14)</b>	<b>22</b>	<b>7</b>	<b>(21)</b>	<b>(58)</b>	<b>(73)</b>

**31 December 2016**

All amounts stated in €'000's	Total	Australian	British	Canadian	Danish	Hong	Israeli
		Dollar	Pound Sterling	Dollar	Krone	Kong Dollar	Shekel
Monetary assets	2,808	86	178	96	22	12	22
Non-monetary assets	(967)	(96)	9	(51)	1,177	(1)	(156)
Monetary liabilities	(1,325)	(24)	(122)	(64)	(20)	-	-
<b>Net currency exposure</b>	<b>516</b>	<b>(34)</b>	<b>65</b>	<b>(19)</b>	<b>1,179</b>	<b>11</b>	<b>(134)</b>

All amounts stated in €'000's	Japanese Yen	New Zealand	Norwegian	Singapore	Swedish	Swiss	United States
		Dollar	Krone	Dollar	Krona	Franc	Dollar
Monetary assets	238	19	89	99	124	89	1,734
Non-monetary assets	(95)	(9)	(1)	2	(36)	(278)	(1,432)
Monetary liabilities	(93)	-	-	-	(20)	(20)	(962)
<b>Net currency exposure</b>	<b>50</b>	<b>10</b>	<b>88</b>	<b>101</b>	<b>68</b>	<b>(209)</b>	<b>(660)</b>

**Northern Trust North America Custom ESG Equity Index Fund**

**31 December 2017**

All amounts stated in US\$'000's	Total	Canadian	Euro
		Dollar	
Monetary assets	576	495	81
Non-monetary assets	45,066	44,492	574
Monetary liabilities	(215)	-	(215)
<b>Net currency exposure</b>	<b>45,427</b>	<b>44,987</b>	<b>440</b>

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND**

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

*For the year ended 31 December 2017*

**6. Financial Instruments and Associated Risks (continued)**

*Market Risk (continued)*

*(iii) Currency Risk (continued)*

**Northern Trust North America Custom ESG Equity Index Fund (continued)**

**31 December 2016**

All amounts stated in US\$'000's	Total	British		Euro
		Pound Sterling	Canadian Dollar	
Monetary assets	180	1	178	1
Non-monetary assets	4,135	-	4,107	28
Monetary liabilities	(108)	-	(108)	-
<b>Net currency exposure</b>	<b>4,207</b>	<b>1</b>	<b>4,177</b>	<b>29</b>

**Northern Trust World ESG Leaders Equity Index Fund**

**31 December 2017**

All amounts stated in US\$'000's	Total	British		Canadian Dollar	Danish Krone	Hong Kong	
		Australian Dollar	Pound Sterling			Euro	Hong Kong Dollar
Monetary assets	80,913	2,233	3,063	2,628	593	62,480	466
Non-monetary assets	230,791	19,425	27,589	23,237	5,292	68,712	4,195
Monetary liabilities	(80,168)	(2,140)	(2,982)	(2,531)	(574)	(62,357)	(455)
<b>Net currency exposure</b>	<b>231,536</b>	<b>19,518</b>	<b>27,670</b>	<b>23,334</b>	<b>5,311</b>	<b>68,835</b>	<b>4,206</b>

  

All amounts stated in US\$'000's	New		Zealand Dollar	Norwegian Krone	Singapore Dollar	Swedish Krona	Swiss Franc
	Israeli Shekel	Japanese Yen					
Monetary assets	86	5,553	58	274	382	972	2,125
Non-monetary assets	559	48,259	441	2,392	3,063	8,373	19,254
Monetary liabilities	(85)	(5,322)	(57)	(270)	(375)	(941)	(2,079)
<b>Net currency exposure</b>	<b>560</b>	<b>48,490</b>	<b>442</b>	<b>2,396</b>	<b>3,070</b>	<b>8,404</b>	<b>19,300</b>

At 31 December 2017 and 31 December 2016, had the exchange rate between the functional currency of each Sub-Fund and the non-functional currencies to which the Sub-Funds are exposed decreased by 5%, with all other variables held constant, this would have increased or decreased net assets attributable to holders of redeemable participating units by approximately the amounts shown below. An increase of 5% would have had an equal but opposite effect. The Manager believes that a movement of 5% is reasonably possible.

	<b>31 December 2017</b>	<b>31 December 2016</b>
Northern Trust World Equity Index Fund	US\$15,416,450	US\$17,743,400
Northern Trust Europe Custom ESG Equity Index Fund	€12,821,550	€4,869,641
Northern Trust World Custom ESG Equity Index Fund	US\$65,984,750	US\$40,212,250
Northern Trust World Custom ESG EUR Hedged Equity Index Fund	€590,300	€(1,414,900)
Northern Trust Europe Fundamental Index Fund	€19,774,200	€15,853,650
Northern Trust U.S. Fundamental Index Fund	US\$2,150	US\$5,450
Northern Trust Developed Real Estate Index Fund	US\$17,757,800	US\$9,974,300
Northern Trust World EUR Hedged Equity Index Fund	€59,750	€25,800
Northern Trust North America Custom ESG Equity Index Fund	US\$2,271,350	US\$210,350
Northern Trust World ESG Leaders Equity Index Fund	US\$11,576,800	

In accordance with the Sub-Funds' policies, the Investment Manager monitors the Sub-Funds' currency risk on a daily basis. If there are material issues the Manager is notified by the Investment Manager.

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND**

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

*For the year ended 31 December 2017*

**6. Financial Instruments and Associated Risks (continued)**

**Credit Risk**

The Sub-Funds are exposed to credit risk, which is the risk that a counterparty will fail to discharge an obligation resulting in a financial loss to a Sub-Fund. Impairment provisions are provided for losses that have been incurred by the year/period end, if any. The carrying amounts of financial assets best represent the maximum credit risk exposure at the year/period end. This relates also to financial assets carried at amortised cost, as they have a short-term to maturity.

The following tables set out the carrying amounts of the Sub-Funds' financial assets exposed to credit risk as at the year/period end.

	<b>Northern Trust Northern Trust World Equity Index Fund 31 Dec 2017 US\$</b>	<b>Northern Trust Europe Custom ESG Equity Index Fund 31 Dec 2017 €</b>	<b>Northern Trust World Custom ESG Equity Index Fund 31 Dec 2017 US\$</b>	<b>Northern Trust World Custom ESG EUR Hedged Equity Index Fund 31 Dec 2017 €</b>	<b>Northern Trust Europe Fundamental Index Fund 31 Dec 2017 €</b>
Unrealised gains on futures contracts	126,654	40,002	39,835	27,922	53,140
Unrealised gains on forward currency	-	-	-	8,407,976	-
Cash at bank	6,955,349	2,230,817	28,243,758	29,008,646	886,249
Margin cash	797,901	727,975	2,791,140	1,893,637	665,570
Dividends receivable	736,090	462,549	2,853,964	1,644,963	1,120,548
Subscriptions receivable	-	20,293	908,923	-	1,479,775
Securities sold receivable	308,758	-	1,412,262	752,259	-
Withholding tax reclaims	478,189	713,188	1,438,472	992,111	1,373,862
Other assets	7,914	672	20,132	58,724	3,066
<b>Total</b>	<b>9,410,855</b>	<b>4,195,496</b>	<b>37,708,486</b>	<b>42,786,238</b>	<b>5,582,210</b>

	<b>Northern Trust Northern Trust U.S. Fundamental Index Fund 31 Dec 2017 US\$</b>	<b>Northern Trust Developed Real Estate Index Fund 31 Dec 2017 US\$</b>	<b>Northern Trust World EUR Hedged Equity Index Fund 31 Dec 2017 €</b>	<b>Northern Trust North America Custom ESG Equity Index Fund 31 Dec 2017 US\$</b>	<b>Northern Trust World ESG Leaders Equity Index Fund 31 Dec 2017 US\$</b>
Unrealised gains on futures contracts	33,719	17,219	44,144	49,092	4,857
Unrealised gains on forward currency	-	-	1,031,502	-	-
Cash at bank	1,950,078	1,127,110	474,763	6,198,370	638,131
Margin cash	86,530	619,918	1,186,548	495,643	170,928
Dividends receivable	364,752	3,002,156	228,157	634,585	334,050
Subscriptions receivable	-	14,912,208	6,463,788	149,105	62,044,506
Securities sold receivable	95,988	-	88,370	512,293	-
Withholding tax reclaims	4,471	275,558	335,312	9,561	6,712
Other assets	2,896	21,441	31,494	6,871	6,356
<b>Total</b>	<b>2,538,434</b>	<b>19,975,610</b>	<b>9,884,078</b>	<b>8,055,520</b>	<b>63,205,540</b>

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND**

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

*For the year ended 31 December 2017*

**6. Financial Instruments and Associated Risks (continued)**

**Credit Risk (continued)**

	Northern Trust Northern Trust World Equity Index Fund 31 Dec 2016 US\$	Northern Trust Europe Custom ESG Equity Index Fund 31 Dec 2016 €	Northern Trust World Custom ESG Equity Index Fund 31 Dec 2016 US\$	Northern Trust World Custom ESG EUR Hedged Equity Index Fund 31 Dec 2016 €	Northern Trust Europe Fundamental Index Fund 31 Dec 2016 €
Unrealised gains on futures contracts	64,032	22,636	166,445	26,785	59,236
Unrealised gains on forward currency	-	-	-	1,888,659	-
Cash at bank	6,594,750	1,417,612	24,769,815	1,773,476	160,706
Margin cash	1,032,658	411,511	2,142,188	1,608,364	1,134,827
Dividends receivable	995,406	183,989	1,947,689	925,019	766,377
Subscriptions receivable	793,874	1,725,247	5,870,739	574	122,025
Securities sold receivable	145	43,785	357	3,276,960	268,487
Withholding tax reclaims	363,194	225,715	574,125	479,349	1,131,344
Other assets	19,051	9,859	56,755	45,740	9,822
<b>Total</b>	<b>9,863,110</b>	<b>4,040,354</b>	<b>35,528,113</b>	<b>10,024,926</b>	<b>3,652,824</b>

	Northern Trust Northern Trust U.S. Fundamental Index Fund 31 Dec 2016 US\$	Northern Trust Developed Real Estate Index Fund 31 Dec 2016 US\$	Northern Trust World EUR Hedged Equity Index Fund 31 Dec 2016 €	Northern Trust North America Custom ESG Equity Index Fund 31 Dec 2016 US\$
Unrealised gains on futures contracts	273	10,764	35,514	164
Unrealised gains on forward currency	-	-	462,391	-
Cash at bank	363,088	790,189	1,976,120	2,983,237
Margin cash	298,207	685,435	745,123	152,161
Dividends receivable	447,333	1,843,608	240,343	62,119
Subscriptions receivable	807	1,854,278	1,447,989	1,803,962
Securities sold receivable	3,469,283	821,839	42	-
Withholding tax reclaims	837	170,297	235,269	-
Other assets	4,024	11,521	11,248	9,856
<b>Total</b>	<b>4,583,852</b>	<b>6,187,931</b>	<b>5,154,039</b>	<b>5,011,499</b>

The Investment Manager analyses credit concentration based on the counterparty, industry and geographical location of the financial assets that the Sub-Funds hold.

Credit risk is managed by monitoring the credit quality and financial positions of the Depository and the counterparties the Sub-Funds use.

Substantially all of the cash assets and financial instruments of the Sub-Funds are held with The Northern Trust Company. Further details are disclosed in the Depository's Credit Risk Statement overleaf.

As at 31 December 2017 the counterparty of the futures contracts, Citigroup Global Markets Ltd, had a credit rating from Standard & Poor's of A+ (2016: A+).

## NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

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

For the year ended 31 December 2017

#### 6. Financial Instruments and Associated Risks (continued)

##### *Credit Risk (continued)*

As at 31 December 2017 the counterparties of the forward currency contracts had the following credit ratings from Standard & Poor's: BNP Paribas - A (2016: A); TD Bank - AA- (2016: AA-); and Citibank - A+ (2016: A+).

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

##### *Depositary's Credit Risk Statement*

Northern Trust Fiduciary Services (Ireland) Limited (NTFSIL) is the appointed Depositary of the CCF, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company (TNTC) as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation (NTC). As at year end date 31 December 2017, NTC had a long term credit rating from Standard & Poor's of A+ (2016: A+).

TNTC (as global sub-custodian of NTFSIL) does not appoint external sub-custodians within the U.S., the U.K., Ireland and Canada. However, in all other markets, TNTC appoints local external sub-custodians.

NTFSIL, in the discharge of its depositary duties, verifies the Sub-Funds' ownership of Other Assets (as defined under Article 22(5) of UCITS V Directive 2014/91/EU) by assessing whether the Sub-Funds hold the ownership based on information or documents provided by the CCF or where available, on external evidence.

TNTC, in the discharge of its delegated depositary duties, holds in custody: (i) all financial instruments that may be registered in a financial instruments account opened on the books of TNTC; and (ii) all financial instruments that can be physically delivered to TNTC. TNTC ensures all financial instruments (held in a financial instruments account on the books of TNTC) are held in segregated accounts in the name of the Sub-Funds, clearly identifiable as belonging to the Sub-Funds, and distinct and separately from the proprietary assets of TNTC, NTFSIL and NTC.

In addition TNTC, as banker, holds cash of the Sub-Funds on deposit. Such cash is held on the Statement of Financial Position of TNTC. In the event of insolvency of TNTC, in accordance with standard banking practice, the Sub-Funds will rank as an unsecured creditor of TNTC in respect of any cash deposits.

Insolvency of NTFSIL and or one of its agents or affiliates may cause the Sub-Funds' rights with respect to their assets to be delayed.

The Responsible Party manages risk by monitoring the credit quality and financial position of the Depositary and such risk is further managed by the Depositary monitoring the credit quality and financial positions of sub-custodian appointments.

##### *Cross Liability Risk*

The CCF has segregated liability between its Sub-Funds and accordingly any liability incurred on behalf of or attributable to any Sub-Fund shall be discharged solely out of the assets of that Sub-Fund.

##### *Liquidity Risk*

The main liability of the Sub-Funds is the redemption of any units that investors wish to sell. The Prospectus provides for the daily creation and cancellation of units and the Sub-Funds are therefore exposed to the liquidity risk of meeting unitholder redemptions at any time. The Sub-Funds' financial instruments include investments in equities and investment funds, which can normally be easily liquidated at an amount close to fair value in order to meet liquidity requirements.

The Sub-Funds may, from time to time, invest in derivative contracts traded over-the-counter, which are not traded in an organised market and may be illiquid. As a result, the Sub-Funds may not be able to liquidate quickly their investments in these instruments at an amount close to their fair value to meet their liquidity requirements or to respond to specific events such as deterioration in the creditworthiness of any particular issuer.

In accordance with the Sub-Funds' policies, the Investment Manager monitors the Sub-Funds' liquidity risk on a daily basis and the Manager reviews it on a periodic basis.

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND**

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

*For the year ended 31 December 2017*

**6. Financial Instruments and Associated Risks (continued)**

**Liquidity Risk (continued)**

The following tables show the residual contractual maturities of the Sub-Funds' financial liabilities as at the year/period end.

**Northern Trust World Equity Index Fund**

**31 December 2017**

	<b>Less than 1 month</b>	<b>1-3 months</b>
	<b>US\$</b>	<b>US\$</b>
Unrealised losses on futures contracts	(2,950)	(26,976)
Expenses payable and other liabilities	-	(205,836)
Net assets attributable to holders of redeemable participating units	(765,844,297)	-
<b>Total</b>	<u>(765,847,247)</u>	<u>(232,812)</u>

**31 December 2016**

	<b>Less than 1 month</b>	<b>1-3 months</b>
	<b>US\$</b>	<b>US\$</b>
Unrealised losses on futures contracts	(71)	(15,862)
Redemptions payable	(228,113)	-
Securities purchased payable	(477)	-
Expenses payable and other liabilities	-	(231,812)
Net assets attributable to holders of redeemable participating units	(897,473,629)	-
<b>Total</b>	<u>(897,702,290)</u>	<u>(247,674)</u>

**Northern Trust Europe Custom ESG Equity Index Fund**

**31 December 2017**

	<b>Less than 1 month</b>	<b>1-3 months</b>
	<b>€</b>	<b>€</b>
Unrealised losses on futures contracts	(5,720)	(54,565)
Redemptions payable	(835,407)	-
Expenses payable and other liabilities	-	(99,417)
Net assets attributable to holders of redeemable participating units	(543,984,587)	-
<b>Total</b>	<u>(544,825,714)</u>	<u>(153,982)</u>

**31 December 2016**

	<b>Less than 1 month</b>	<b>1-3 months</b>
	<b>€</b>	<b>€</b>
Unrealised losses on futures contracts	-	(1,458)
Securities purchased payable	(2,692,395)	-
Expenses payable and other liabilities	-	(41,352)
Net assets attributable to holders of redeemable participating units	(197,555,150)	-
<b>Total</b>	<u>(200,247,545)</u>	<u>(42,810)</u>

**Northern Trust World Custom ESG Equity Index Fund**

**31 December 2017**

	<b>Less than 1 month</b>	<b>1-3 months</b>
	<b>US\$</b>	<b>US\$</b>
Unrealised losses on futures contracts	(10,518)	(190,244)
Redemptions payable	(531,163)	-
Expenses payable and other liabilities	-	(666,666)
Net assets attributable to holders of redeemable participating units	(3,210,042,287)	-
<b>Total</b>	<u>(3,210,583,968)</u>	<u>(856,910)</u>



**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND**

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

*For the year ended 31 December 2017*

**6. Financial Instruments and Associated Risks (continued)**

**Liquidity Risk (continued)**

**Northern Trust World Custom ESG Equity Index Fund (continued)**

**31 December 2016**

	<b>Less than 1 month</b>	<b>1-3 months</b>
	<b>US\$</b>	<b>US\$</b>
Unrealised losses on futures contracts	(6,430)	(119,301)
Redemptions payable	(423,555)	
Securities purchased payable	(1,186)	-
Expenses payable and other liabilities	-	(518,095)
Net assets attributable to holders of redeemable participating units	(2,005,749,714)	-
<b>Total</b>	<b>(2,006,180,885)</b>	<b>(637,396)</b>

**Northern Trust World Custom ESG EUR Hedged Equity Index Fund**

**31 December 2017**

	<b>Less than 1 month</b>	<b>1-3 months</b>
	<b>€</b>	<b>€</b>
Unrealised losses on futures contracts	(6,778)	(86,566)
Unrealised losses on forward currency contracts	(3,378,228)	(23,858)
Redemptions payable	(13,005,200)	-
Expenses payable and other liabilities	-	(507,146)
Net assets attributable to holders of redeemable participating units	(1,770,051,347)	-
<b>Total</b>	<b>(1,786,441,553)</b>	<b>(617,570)</b>

**31 December 2016**

	<b>Less than 1 month</b>	<b>1-3 months</b>
	<b>€</b>	<b>€</b>
Unrealised losses on futures contracts	(31)	(1,610)
Unrealised losses on forward currency contracts	(4,940,520)	(59,157)
Redemptions payable	(1,435,457)	-
Securities purchased payable	(543)	-
Expenses payable and other liabilities	-	(210,644)
Net assets attributable to holders of redeemable participating units	(854,861,505)	-
<b>Total</b>	<b>(861,238,056)</b>	<b>(271,411)</b>

**Northern Trust Europe Fundamental Index Fund**

**31 December 2017**

	<b>Less than 1 month</b>	<b>1-3 months</b>
	<b>€</b>	<b>€</b>
Unrealised losses on futures contracts	(31,126)	(28,972)
Redemptions payable	(113,189)	-
Expenses payable and other liabilities	-	(441,249)
Net assets attributable to holders of redeemable participating units	(846,020,650)	-
<b>Total</b>	<b>(846,164,965)</b>	<b>(470,221)</b>

**31 December 2016**

	<b>Less than 1 month</b>	<b>1-3 months</b>
	<b>€</b>	<b>€</b>
Redemptions payable	(394,701)	-
Expenses payable and other liabilities	-	(633,610)
Net assets attributable to holders of redeemable participating units	(687,597,853)	-
<b>Total</b>	<b>(687,992,554)</b>	<b>(633,610)</b>

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND**

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

*For the year ended 31 December 2017*

**6. Financial Instruments and Associated Risks (continued)**

**Liquidity Risk (continued)**

**Northern Trust U.S. Fundamental Index Fund**

**31 December 2017**

	<b>Less than 1 month</b>	<b>1-3 months</b>
	<b>US\$</b>	<b>US\$</b>
Expenses payable and other liabilities	-	(292,493)
Net assets attributable to holders of redeemable participating units	(276,408,413)	-
<b>Total</b>	<b>(276,408,413)</b>	<b>(292,493)</b>

**31 December 2016**

	<b>Less than 1 month</b>	<b>1-3 months</b>
	<b>US\$</b>	<b>US\$</b>
Unrealised losses on futures contracts	-	(1,665)
Redemptions payable	(3,509,183)	-
Expenses payable and other liabilities	-	(336,715)
Net assets attributable to holders of redeemable participating units	(324,372,049)	-
<b>Total</b>	<b>(327,881,232)</b>	<b>(338,380)</b>

**Northern Trust Developed Real Estate Index Fund**

**31 December 2017**

	<b>Less than 1 month</b>	<b>1-3 months</b>
	<b>US\$</b>	<b>US\$</b>
Unrealised losses on futures contracts	-	(11,171)
Securities purchased payable	(15,061,508)	-
Expenses payable and other liabilities	-	(279,867)
Net assets attributable to holders of redeemable participating units	(751,984,794)	-
<b>Total</b>	<b>(767,046,302)</b>	<b>(291,038)</b>

**31 December 2016**

	<b>Less than 1 month</b>	<b>1-3 months</b>
	<b>US\$</b>	<b>US\$</b>
Unrealised losses on futures contracts	(1,172)	(7,561)
Redemptions payable	(1,663,293)	-
Securities purchased payable	(1,100,762)	-
Expenses payable and other liabilities	-	(140,755)
Net assets attributable to holders of redeemable participating units	(450,992,774)	-
<b>Total</b>	<b>(453,758,001)</b>	<b>(148,316)</b>

**Northern Trust World EUR Hedged Equity Index Fund**

**31 December 2017**

	<b>Less than 1 month</b>	<b>1-3 months</b>
	<b>€</b>	<b>€</b>
Unrealised losses on futures contracts	(1,271)	(8,193)
Unrealised losses on forward currency contracts	(413,479)	(3,030)
Redemptions payable	(107,487)	-
Securities purchased payable	(6,339,352)	-
Expenses payable and other liabilities	-	(89,126)
<b>Total</b>	<b>(6,861,589)</b>	<b>(100,349)</b>

## NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

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

For the year ended 31 December 2017

#### 6. Financial Instruments and Associated Risks (continued)

##### Liquidity Risk (continued)

##### Northern Trust World EUR Hedged Equity Index Fund (continued)

31 December 2016

	Less than 1 month	1-3 months
	€	€
Unrealised losses on futures contracts	(695)	-
Unrealised losses on forward currency contracts	(1,092,621)	(13,633)
Redemptions payable	(26,308)	-
Securities purchased payable	(1,457,378)	-
Expenses payable and other liabilities	-	(48,932)
<b>Total</b>	<u>(2,577,002)</u>	<u>(62,565)</u>

##### Northern Trust North America Custom ESG Equity Index Fund

31 December 2017

	Less than 1 month	1-3 months
	US\$	US\$
Redemptions payable	(70,451)	-
Expenses payable and other liabilities	-	(146,859)
Net assets attributable to holders of redeemable participating units	(749,127,819)	-
<b>Total</b>	<u>(749,198,270)</u>	<u>(146,859)</u>

31 December 2016

	Less than 1 month	1-3 months
	US\$	US\$
Unrealised losses on futures contracts	-	(13,316)
Redemptions payable	(77,261)	-
Securities purchased payable	-	(1,650,791)
Expenses payable and other liabilities	-	(42,488)
<b>Total</b>	<u>(77,261)</u>	<u>(1,706,595)</u>

##### Northern Trust World ESG Leaders Equity Index Fund

31 December 2017

	Less than 1 month	1-3 months
	US\$	US\$
Unrealised losses on futures contracts	(1,432)	(4,381)
Securities purchased payable	(61,771,761)	-
Expenses payable and other liabilities	-	(290,428)
<b>Total</b>	<u>(61,773,193)</u>	<u>(294,809)</u>

As a result of the classification of their units as equity, Northern Trust World EUR Hedged Equity Index Fund's and Northern Trust World ESG Leaders Equity Index Fund's net assets attributable to holders of redeemable participating units are not included in the above analyses of financial liabilities. Similarly, as a result of the classification of its units as financial liabilities and equity as at 31 December 2017 and 31 December 2016 respectively, Northern Trust North America Custom ESG Equity Index Fund's net assets attributable to holders of redeemable participating units are included in the 31 December 2017 analysis and are not included in the 31 December 2016 analysis.

#### 7. 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 are not based on observable market data (that is, unobservable inputs).

## NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

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

For the year ended 31 December 2017

#### 7. Fair Value Estimation (continued)

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

The determination of what constitutes observable data 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 financial liabilities measured at fair value through profit or loss at 31 December 2017.

#### Northern Trust World Equity Index Fund

31 December 2017	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<i>Financial assets at fair value through profit or loss</i>				
Equities	755,890,355	181,947	-	756,072,302
Investment funds	-	596,902	-	596,902
Unrealised gains on futures contracts	126,654	-	-	126,654
<b>Total</b>	<b>756,017,009</b>	<b>778,849</b>	<b>-</b>	<b>756,795,858</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 Europe Custom ESG Equity Index Fund

31 December 2017	Level 1 €	Level 2 €	Level 3 €	Total €
<i>Financial assets at fair value through profit or loss</i>				
Equities	537,677,252	622,540	-	538,299,792
Investment funds	-	2,484,408	-	2,484,408
Unrealised gains on futures contracts	40,002	-	-	40,002
<b>Total</b>	<b>537,717,254</b>	<b>3,106,948</b>	<b>-</b>	<b>540,824,202</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

31 December 2017	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<i>Financial assets at fair value through profit or loss</i>				
Equities	3,169,874,672	884,411	-	3,170,759,083
Investment funds	-	2,973,309	-	2,973,309
Unrealised gains on futures contracts	39,835	-	-	39,835
<b>Total</b>	<b>3,169,914,507</b>	<b>3,857,720</b>	<b>-</b>	<b>3,173,772,227</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 UCITS COMMON CONTRACTUAL FUND**

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

*For the year ended 31 December 2017*

**7. Fair Value Estimation (continued)**

**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
Investment funds	-	3,608,860	-	3,608,860
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>12,494,138</b>	<b>-</b>	<b>1,752,708,783</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 Europe Fundamental 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	840,171,596	531,010	-	840,702,606
Investment funds	-	350,370	-	350,370
Unrealised gains on futures contracts	53,140	-	-	53,140
<b>Total</b>	<b>840,224,736</b>	<b>881,380</b>	<b>-</b>	<b>841,106,116</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>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<i>Financial assets at fair value through profit or loss</i>				
Equities	272,339,819	1,785,600	-	274,125,419
Investment funds	-	37,053	-	37,053
Unrealised gains on futures contracts	33,719	-	-	33,719
<b>Total</b>	<b>272,373,538</b>	<b>1,822,653</b>	<b>-</b>	<b>274,196,191</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>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<i>Financial assets at fair value through profit or loss</i>				
Equities	747,219,376	-	-	747,219,376
Investment funds	-	142,354	-	142,354
Unrealised gains on futures contracts	17,219	-	-	17,219
<b>Total</b>	<b>747,236,595</b>	<b>142,354</b>	<b>-</b>	<b>747,378,949</b>
<i>Financial liabilities at fair value through profit or loss</i>				
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 UCITS COMMON CONTRACTUAL FUND**

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

*For the year ended 31 December 2017*

**7. Fair Value Estimation (continued)**

**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
Investment funds	-	924,547	-	924,547
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>2,036,941</b>	<b>-</b>	<b>225,578,622</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>
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss</i>				
Equities	740,715,176	-	-	740,715,176
Investment funds	-	574,433	-	574,433
Unrealised gains on futures contracts	49,092	-	-	49,092
<b>Total</b>	<b>740,764,268</b>	<b>574,433</b>	<b>-</b>	<b>741,338,701</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>
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss</i>				
Equities	559,129,499	216,988	-	559,346,487
Investment funds	-	1,058,208	-	1,058,208
Unrealised gains on futures contracts	4,857	-	-	4,857
<b>Total</b>	<b>559,134,356</b>	<b>1,275,196</b>	<b>-</b>	<b>560,409,552</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>

## NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

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

For the year ended 31 December 2017

#### 7. Fair Value Estimation (continued)

The following tables analyse within the fair value hierarchy the Sub-Funds' financial assets and financial liabilities measured at fair value through profit or loss at 31 December 2016.

##### Northern Trust World Equity Index Fund

31 December 2016	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<i>Financial assets at fair value through profit or loss</i>				
Equities	887,885,374	-	-	887,885,374
Investment funds	201,480	-	-	201,480
Unrealised gains on futures contracts	64,032	-	-	64,032
<b>Total</b>	<b>888,150,886</b>	<b>-</b>	<b>-</b>	<b>888,150,886</b>
<i>Financial liabilities at fair value through profit or loss</i>				
Unrealised losses on futures contracts	(15,933)	-	-	(15,933)
<b>Total</b>	<b>(15,933)</b>	<b>-</b>	<b>-</b>	<b>(15,933)</b>

##### Northern Trust Europe Custom ESG Equity Index Fund

31 December 2016	Level 1 €	Level 2 €	Level 3 €	Total €
<i>Financial assets at fair value through profit or loss</i>				
Equities	195,099,436	-	-	195,099,436
Investment funds	1,150,565	-	-	1,150,565
Unrealised gains on futures contracts	22,636	-	-	22,636
<b>Total</b>	<b>196,272,637</b>	<b>-</b>	<b>-</b>	<b>196,272,637</b>
<i>Financial liabilities at fair value through profit or loss</i>				
Unrealised losses on futures contracts	(1,458)	-	-	(1,458)
<b>Total</b>	<b>(1,458)</b>	<b>-</b>	<b>-</b>	<b>(1,458)</b>

##### Northern Trust World Custom ESG Equity Index Fund

31 December 2016	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<i>Financial assets at fair value through profit or loss</i>				
Equities	1,969,314,462	-	-	1,969,314,462
Investment funds	1,975,706	-	-	1,975,706
Unrealised gains on futures contracts	166,445	-	-	166,445
<b>Total</b>	<b>1,971,456,613</b>	<b>-</b>	<b>-</b>	<b>1,971,456,613</b>
<i>Financial liabilities at fair value through profit or loss</i>				
Unrealised losses on futures contracts	(125,731)	-	-	(125,731)
<b>Total</b>	<b>(125,731)</b>	<b>-</b>	<b>-</b>	<b>(125,731)</b>

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND**

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

*For the year ended 31 December 2017*

**7. Fair Value Estimation (continued)**

**Northern Trust World Custom ESG EUR Hedged Equity Index Fund**

<b>31 December 2016</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	851,421,160	-	-	851,421,160
Investment funds	63,381	-	-	63,381
Unrealised gains on futures contracts	26,785	-	-	26,785
Unrealised gains on forward currency contracts	-	1,888,659	-	1,888,659
<b>Total</b>	<b>851,511,326</b>	<b>1,888,659</b>	<b>-</b>	<b>853,399,985</b>
<i>Financial liabilities at fair value through profit or loss</i>				
Unrealised losses on futures contracts	(1,641)	-	-	(1,641)
Unrealised losses on forward currency contracts	-	(4,999,677)	-	(4,999,677)
<b>Total</b>	<b>(1,641)</b>	<b>(4,999,677)</b>	<b>-</b>	<b>(5,001,318)</b>

**Northern Trust Europe Fundamental Index Fund**

<b>31 December 2016</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	684,633,127	-	-	684,633,127
Investment funds	340,213	-	-	340,213
Unrealised gains on futures contracts	59,236	-	-	59,236
<b>Total</b>	<b>685,032,576</b>	<b>-</b>	<b>-</b>	<b>685,032,576</b>

**Northern Trust U.S. Fundamental Index Fund**

<b>31 December 2016</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	323,546,889	-	-	323,546,889
Investment funds	88,871	-	-	88,871
Unrealised gains on futures contracts	273	-	-	273
<b>Total</b>	<b>323,636,033</b>	<b>-</b>	<b>-</b>	<b>323,636,033</b>
<i>Financial liabilities at fair value through profit or loss</i>				
Unrealised losses on futures contracts	(1,665)	-	-	(1,665)
<b>Total</b>	<b>(1,665)</b>	<b>-</b>	<b>-</b>	<b>(1,665)</b>

**Northern Trust Developed Real Estate Index Fund**

<b>31 December 2016</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	447,523,297	-	-	447,523,297
Investment funds	195,089	-	-	195,089
Unrealised gains on futures contracts	10,764	-	-	10,764
<b>Total</b>	<b>447,729,150</b>	<b>-</b>	<b>-</b>	<b>447,729,150</b>
<i>Financial liabilities at fair value through profit or loss</i>				
Unrealised losses on futures contracts	(8,733)	-	-	(8,733)
<b>Total</b>	<b>(8,733)</b>	<b>-</b>	<b>-</b>	<b>(8,733)</b>



## NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

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

For the year ended 31 December 2017

#### 7. Fair Value Estimation (continued)

##### Northern Trust World EUR Hedged Equity Index Fund

31 December 2016	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Equities	194,735,922	-	-	194,735,922
Unrealised gains on futures contracts	35,514	-	-	35,514
Unrealised gains on forward currency contracts	-	462,391	-	462,391
<b>Total</b>	<b>194,771,436</b>	<b>462,391</b>	<b>-</b>	<b>195,233,827</b>
<i>Financial liabilities at fair value through profit or loss</i>				
Unrealised losses on futures contracts	(695)	-	-	(695)
Unrealised losses on forward currency contracts	-	(1,106,254)	-	(1,106,254)
<b>Total</b>	<b>-</b>	<b>(1,106,254)</b>	<b>-</b>	<b>(1,106,254)</b>

##### Northern Trust North America Custom ESG Equity Index Fund

31 December 2016	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss</i>				
Equities	66,043,565	-	-	66,043,565
Investment funds	191	-	-	191
Unrealised gains on futures contracts	164	-	-	164
<b>Total</b>	<b>66,043,920</b>	<b>-</b>	<b>-</b>	<b>66,043,920</b>
<i>Financial liabilities at fair value through profit or loss</i>				
Unrealised losses on futures contracts	(13,316)	-	-	(13,316)
<b>Total</b>	<b>(13,316)</b>	<b>-</b>	<b>-</b>	<b>(13,316)</b>

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 31 December 2017 or 31 December 2016.

Most of the Sub-Funds' financial instruments are measured at fair value on the Statement of Financial Position. Usually the fair value of these financial instruments can be reliably determined within a reasonable range of estimates. For certain other financial instruments, including cash at bank, margin cash, dividends receivable, subscriptions receivable, securities sold receivable, other assets, redemptions payable, securities purchased payable, expenses payable and other liabilities the carrying amounts approximate fair value due to the immediate or short-term nature of these financial instruments. The carrying value of all Sub-Funds' financial assets and financial liabilities at the year/period end approximated their fair values.

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND**

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

*For the year ended 31 December 2017*

**8. Unit Transactions**

The following tables set out the movements in the Sub-Funds' units during the year/period ended 31 December 2017.

	Units in issue 1 January 2017	Units issued during the year	Units redeemed during the year	Units in issue 31 December 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	345,559	(1,120,341)	3,248,408
Class B Sterling	2,644,094	53,090	(108,099)	2,589,085
Class C U.S. Dollar	2,662,844	775,404	(2,488,716)	949,532
Class C Sterling	410,957	1,305,213	(1,716,170)	-
Class D U.S. Dollar	-	1,809,567	-	1,809,567
Class D Sterling	11,979,504	192,983	(8,939,181)	3,233,306
Class E U.S. Dollar	-	1,413,013	-	1,413,013
Class F U.S. Dollar	-	7,683,909	-	7,683,909
Class H Euro	2,093,275	12,664	(205,590)	1,900,349
Class I Euro	1,918,365	1,600,008	(467,149)	3,051,224
Class K Euro	10,379,951	1,419,297	(11,799,248)	-
Class L Euro	1,116,745	25,595	(269,150)	873,190
Class M Euro	3,397,412	7,571,554	-	10,968,966
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	196,133	-	11,845,682
<b>Northern Trust Europe Custom ESG Equity Index Fund</b>				
Class B Euro	1,589,148	-	-	1,589,148
Class C Euro	-	11,428,705	(94,907)	11,333,798
Class D Euro	-	2,909,168	(269,829)	2,639,339
Class F Euro	17,647,656	16,553,554	(3,411,536)	30,789,674
Class G Euro	-	3,590,161	(46,673)	3,543,488
<b>Northern Trust World Custom ESG Equity Index Fund</b>				
Class A Euro	11,103,246	187,698	(2,532,158)	8,758,786
Class B Sterling	7,300,961	57,370	(1,236,872)	6,121,459
Class C Euro	5,546,713	-	(769,034)	4,777,679
Class D Euro	10,184,879	10,682,109	(3,186,500)	17,680,488
Class D Danish Krone	5,307,949	85,452	(432,374)	4,961,027
Class E Sterling	1,995,809	-	-	1,995,809
Class F Euro	74,413,300	44,762,363	(5,078,480)	114,097,183
Class G Euro	1,405,000	14,000	(123,000)	1,296,000
Class H Euro	18,122,590	-	(1,457,288)	16,665,302
Class I Euro	5,362,525	450,954	(2,416,333)	3,397,146
Class J Euro	12,261,243	228,790	(1,080,781)	11,409,252
Class K Sterling	2,398,608	-	(493,456)	1,905,152
Class K Euro	-	17,318,015	(409,501)	16,908,514

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND**

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

*For the year ended 31 December 2017*

**8. Unit Transactions (continued)**

	<b>Units in issue 1 January 2017</b>	<b>Units issued during the year</b>	<b>Units redeemed during the year</b>	<b>Units in issue 31 December 2017</b>
<b>Northern Trust World Custom ESG EUR Hedged Equity Index Fund</b>				
Class A Euro	48,310,118	45,713,735	(6,673,554)	87,350,299
Class B Euro	7,162,654	127,730	(7,290,384)	-
Class C Euro	12,006,921	16,931,670	(2,354,003)	26,584,588
Class D Euro	2,370,466	3,150,309	(4,740,934)	779,841
Class D Danish Krone	5,511,977	85,730	(733,608)	4,864,099
Class E Euro	-	3,113,948	-	3,113,948
Class G Euro	-	7,588,797	(31,692)	7,557,105
Class H Euro	-	8,306,723	(185,334)	8,121,389
<b>Northern Trust Europe Fundamental Index Fund</b>				
Class A Euro	26,017,859	712,957	(12,476,809)	14,254,007
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	256,321	(281,321)	1,575,000
Class F Euro	28,547,237	25,638,208	(3,754,411)	50,431,034
<b>Northern Trust U.S. Fundamental Index Fund</b>				
Class A Euro	16,244,784	5,700,792	(7,589,636)	14,355,940
Class A Sterling	3,672,856	143,527	(3,816,383)	-
Class B Euro	2,260,939	1,965,152	(1,625,788)	2,600,303
Class C Euro	181,771	-	-	181,771
Class D Euro	1,938,572	3,824	(32,237)	1,910,159
<b>Northern Trust Developed Real Estate Index Fund</b>				
Class A Euro	38,726,368	15,984,082	(577,051)	54,133,399
Class B Euro	714,092	407,461	(19,000)	1,102,553
Class C Euro	371,619	415,099	(371,619)	415,099
Class D Euro	2,161,910	6,901,155	-	9,063,065
<b>Northern Trust World EUR Hedged Equity Index Fund</b>				
Class B Euro	17,640,495	1,416,956	(1,344,995)	17,712,456
<b>Northern Trust North America Custom ESG Equity Index Fund</b>				
Class C Euro	-	10,778,077	(80,230)	10,697,847
Class D Euro	-	1,197,893	(104,211)	1,093,682
Class F Euro	5,254,759	35,863,359	(3,177,039)	37,941,079
<b>Northern Trust World ESG Leaders Equity Index Fund</b>				
Class B Euro	-	46,787,499	-	46,787,499

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND**

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

*For the year ended 31 December 2017*

**8. Unit Transactions (continued)**

The following tables set out the movements in the Sub-Funds' units during the year ended 31 December 2016.

	Units in issue 1 January 2016	Units issued during the year	Units redeemed during the year	Units in issue 31 December 2016
<b>Northern Trust World Equity Index Fund</b>				
Class B U.S. Dollar	2,470,529	-	(1,412,115)	1,058,414
Class B Euro	-	4,023,190	-	4,023,190
Class B Sterling	3,159,560	65,274	(580,740)	2,644,094
Class C U.S. Dollar	2,496,638	2,042,864	(1,876,658)	2,662,844
Class C Sterling	629,314	10,485	(228,842)	410,957
Class D Sterling	9,662,133	2,317,371	-	11,979,504
Class G Euro	6,662,313	247,898	(6,910,211)	-
Class H Euro	1,463,005	639,308	(9,038)	2,093,275
Class I Euro	1,694,487	223,878	-	1,918,365
Class K Euro	9,180,953	1,809,862	(610,864)	10,379,951
Class L Euro	1,119,902	25,324	(28,481)	1,116,745
Class M Euro	1,076,428	2,320,984	-	3,397,412
Class O Euro	1,031,318	-	-	1,031,318
Class P Sterling	7,025,308	142,745	(1,306,021)	5,862,032
Class Q U.S. Dollar	11,436,527	213,022	-	11,649,549
<b>Northern Trust Europe Custom ESG Equity Index Fund</b>				
Class B Euro	1,589,148	-	-	1,589,148
Class F Euro	6,203,524	12,785,225	(1,341,093)	17,647,656
<b>Northern Trust World Custom ESG Equity Index Fund</b>				
Class A Euro	12,778,095	259,636	(1,934,485)	11,103,246
Class B Sterling	3,154,064	4,326,828	(179,931)	7,300,961
Class C Euro	5,451,261	421,689	(326,237)	5,546,713
Class D Euro	9,046,997	1,264,882	(127,000)	10,184,879
Class D Danish Krone	-	5,927,458	(619,509)	5,307,949
Class E Sterling	1,995,809	-	-	1,995,809
Class F Euro	26,419,002	52,801,714	(4,807,416)	74,413,300
Class G Euro	1,330,000	75,000	-	1,405,000
Class H Euro	15,874,407	2,248,183	-	18,122,590
Class I Euro	-	6,192,485	(829,960)	5,362,525
Class J Euro	-	12,261,243	-	12,261,243
Class K Sterling	-	2,398,608	-	2,398,608
<b>Northern Trust World Custom ESG EUR Hedged Equity Index Fund</b>				
Class A Euro	24,859,458	29,229,864	(5,779,204)	48,310,118
Class B Euro	4,143,577	3,153,996	(134,919)	7,162,654
Class C Euro	-	12,112,556	(105,635)	12,006,921
Class D Euro	-	2,409,127	(38,661)	2,370,466
Class D Danish Krone	-	5,625,658	(113,681)	5,511,977

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND**

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

*For the year ended 31 December 2017*

**8. Unit Transactions (continued)**

	<b>Units in issue 1 January 2016</b>	<b>Units issued during the year</b>	<b>Units redeemed during the year</b>	<b>Units in issue 31 December 2016</b>
<b>Northern Trust Europe Fundamental Index Fund</b>				
Class A Euro	18,085,061	15,647,893	(7,715,095)	26,017,859
Class A Sterling	-	6,043,516	(4,243,908)	1,799,608
Class B Euro	6,107,228	3,975,795	(4,133,062)	5,949,961
Class C Euro	592,042	51,834	(373,876)	270,000
Class D Euro	2,253,869	82,966	(736,835)	1,600,000
Class F Euro	-	31,384,339	(2,837,102)	28,547,237
<b>Northern Trust U.S. Fundamental Index Fund</b>				
Class A Euro	13,272,473	7,688,913	(4,716,602)	16,244,784
Class A Sterling	-	5,659,128	(1,986,272)	3,672,856
Class B Euro	2,418,640	939,250	(1,096,951)	2,260,939
Class C Euro	320,529	-	(138,758)	181,771
Class D Euro	2,676,368	6,073	(743,869)	1,938,572
<b>Northern Trust Developed Real Estate Index Fund</b>				
Class A Euro	19,229,124	21,149,481	(1,652,237)	38,726,368
Class B Euro	744,714	719,756	(750,378)	714,092
Class C Euro	-	517,419	(145,800)	371,619
Class D Euro	1,854,332	307,578	-	2,161,910
<b>Northern Trust World EUR Hedged Equity Index Fund</b>				
Class B Euro	17,618,003	1,420,112	(1,397,620)	17,640,495
<b>Northern Trust North America Custom ESG Equity Index Fund</b>				
Class F U.S. Dollar	2,499,575	-	(2,499,575)	-
Class F Euro	-	5,430,136	(175,377)	5,254,759

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND**

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

*For the year ended 31 December 2017*

**9. 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 the year/period end. 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 World Equity Index Fund**

	Net asset value	Units in issue	Net asset value per unit
<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 C Sterling	-	-	-
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 K Euro	-	-	-
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 P Sterling	-	-	-
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

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND**

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

*For the year ended 31 December 2017*

**9. Net Assets Attributable to Holders of Redeemable Participating Units (continued)**

**Northern Trust World Equity Index Fund (continued)**

	Net asset value	Units in issue	Net asset value per unit
<b>31 December 2015</b>			
Class B U.S. Dollar	US\$30,660,814	2,470,529	US\$12.41
Class B Sterling	US\$56,722,301	3,159,560	US\$17.95
Class C U.S. Dollar	US\$38,122,829	2,496,639	US\$15.27
Class C Sterling	US\$12,843,648	629,314	US\$20.41
Class D Sterling	US\$167,256,801	9,662,133	US\$17.31
Class G Euro	US\$108,646,846	6,662,313	US\$16.31
Class H Euro	US\$24,327,393	1,463,005	US\$16.63
Class I Euro	US\$26,717,030	1,694,487	US\$15.77
Class K Euro	US\$132,809,890	9,180,953	US\$14.47
Class L Euro	US\$16,252,494	1,119,903	US\$14.51
Class M Euro	US\$12,908,358	1,076,428	US\$11.99
Class O Euro	US\$12,871,135	1,031,318	US\$12.48
Class P Sterling	US\$111,076,715	7,025,307	US\$15.81
Class Q U.S. Dollar	US\$111,312,940	11,436,527	US\$9.73

**Northern Trust Europe Custom ESG Equity Index Fund**

	Net asset value	Units in issue	Net asset value per unit
<b>31 December 2017</b>			
Class B Euro	€21,439,579	1,589,148	€13.49
Class C Euro	€123,688,975	11,333,798	€10.91
Class D Euro	€27,684,627	2,639,339	€10.49
Class F Euro	€336,057,514	30,789,674	€10.91
Class G Euro	€35,113,892	3,543,488	€9.91
<b>31 December 2016</b>			
Class B Euro	€19,918,560	1,589,148	€12.53
Class F Euro	€177,636,590	17,647,656	€10.07
<b>31 December 2015</b>			
Class B Euro	€20,204,527	1,589,149	€12.71
Class F Euro	€62,726,985	6,203,524	€10.11

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND**

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

*For the year ended 31 December 2017*

**9. Net Asset Value Attributable to Participating Units (continued)**

**Northern Trust World Custom ESG Equity Index Fund**

	Net asset value	Units in issue	Net asset value per unit
<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
<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
<b>31 December 2015</b>			
Class A Euro	US\$183,205,192	12,778,095	US\$14.34
Class B Sterling	US\$51,890,476	3,154,064	US\$16.45
Class C Euro	US\$78,451,284	5,451,261	US\$14.39
Class D Euro	US\$122,345,931	9,046,997	US\$13.52
Class E Sterling	US\$28,474,979	1,995,810	US\$14.27
Class F Euro	US\$313,003,762	26,419,002	US\$11.85
Class G Euro	US\$14,246,711	1,330,000	US\$10.71
Class H Euro	US\$166,327,859	15,874,407	US\$10.48



**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND**

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

*For the year ended 31 December 2017*

**9. Net Asset Value Attributable to Participating Units (continued)**

**Northern Trust World Custom ESG EUR Hedged Equity Index Fund**

	Net asset value	Units in issue	Net asset value per unit
<b>31 December 2017</b>			
Class A Euro	€1,142,880,356	87,350,299	€13.08
Class B Euro	-	-	-
Class C Euro	€333,540,306	26,584,588	€12.55
Class D Euro	€9,266,530	779,841	€11.88
Class D Danish Krone	€79,091,581	4,864,099	€16.26
Class E Euro	€33,563,369	3,113,948	€10.78
Class G Euro	€84,361,089	7,557,105	€11.16
Class H Euro	€87,348,116	8,121,389	€10.76
<b>31 December 2016</b>			
Class A Euro	€545,409,014	48,310,118	€11.29
Class B Euro	€75,975,995	7,162,654	€10.61
Class C Euro	€130,389,548	12,006,921	€10.86
Class D Euro	€25,269,840	2,370,466	€10.66
Class D Danish Krone	€77,817,108	5,511,977	€14.12
<b>31 December 2015</b>			
Class A Euro	€266,111,350	24,859,458	€10.70
Class B Euro	€41,787,949	4,143,577	€10.08

**Northern Trust Europe Fundamental Index Fund**

	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	€10.39
Class A Sterling	-	-	-
Class B Euro	€46,461,015	4,387,934	€10.59
Class C Euro	€2,665,718	270,000	€9.87
Class D Euro	€15,666,866	1,575,000	€9.95
Class F Euro	€633,056,847	50,431,034	€12.55
<b>31 December 2016</b>			
Class A Euro	€258,218,607	26,017,859	€9.92
Class A Sterling	€22,673,544	1,799,608	€12.60
Class B Euro	€58,617,801	5,949,961	€9.85
Class C Euro	€2,481,526	270,000	€9.19
Class D Euro	€14,831,779	1,600,000	€9.27
Class F Euro	€330,774,596	28,547,237	€11.59
<b>31 December 2015</b>			
Class A Euro	€172,695,213	18,085,061	€9.55
Class B Euro	€58,055,657	6,107,228	€9.51
Class C Euro	€5,328,006	592,042	€9.00
Class D Euro	€20,264,423	2,253,869	€8.99

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND**

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

*For the year ended 31 December 2017*

**9. Net Asset Value Attributable to Participating Units (continued)**

**Northern Trust U.S. Fundamental Index Fund**

	Net asset value	Units in issue	Net asset value per unit
<b>31 December 2017</b>			
Class A Euro	US\$209,312,845	14,355,940	US\$14.58
Class A Sterling	-	-	-
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
<b>31 December 2015</b>			
Class A Euro	US\$149,384,785	13,272,474	US\$11.25
Class B Euro	US\$27,286,984	2,418,640	US\$11.28
Class C Euro	US\$3,395,886	320,529	US\$10.59
Class D Euro	US\$28,267,721	2,676,368	US\$10.56

**Northern Trust Developed Real Estate Index Fund**

	Net asset value	Units in issue	Net asset value per unit
<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
<b>31 December 2016</b>			
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
<b>31 December 2015</b>			
Class A Euro	US\$202,531,216	19,229,124	US\$10.53
Class B Euro	US\$8,181,642	744,714	US\$10.99
Class D Euro	US\$19,510,354	1,854,332	US\$10.52

**Northern Trust World EUR Hedged Equity Index Fund**

	Net asset value	Units in issue	Net asset value per unit
<b>31 December 2017</b>			
Class B Euro	€227,425,116	17,712,456	€12.84

## NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

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

For the year ended 31 December 2017

#### 9. Net Asset Value Attributable to Participating Units (continued)

##### Northern Trust World EUR Hedged Equity Index Fund (continued)

	Net asset value	Units in issue	Net asset value per unit
<b>31 December 2016</b>			
Class B Euro	€197,250,394	17,640,495	€11.18
<b>31 December 2015</b>			
Class B Euro	€186,209,847	17,618,003	€10.57

##### Northern Trust North America Custom ESG Equity Index Fund

	Net asset value	Units in issue	Net asset value per unit
<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
<b>31 December 2015</b>			
Class F U.S. Dollar	US\$25,275,750	2,499,575	US\$10.11

##### Northern Trust World ESG Leaders Equity Index Fund

	Net asset value	Units in issue	Net asset value per unit
<b>31 December 2017</b>			
Class B Euro	US\$561,542,233	46,787,499	\$12.00

#### 10. 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: exchange traded futures contracts and forward currency contracts. During the year/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 year/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 year/period are disclosed in the Statement of Comprehensive Income.

#### 11. Exchange Rates

The following exchange rates were used to convert assets and liabilities denominated in foreign currencies to U.S. Dollar at the year/period end.

<b>31 December 2017</b>			
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		

## NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

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

For the year ended 31 December 2017

#### 11. Exchange Rates (continued)

##### 31 December 2016

Australian Dollar	1.38102	Japanese Yen	116.63500
British Pound Sterling	0.80929	New Zealand Dollar	1.43410
Canadian Dollar	1.34105	Norwegian Krone	8.60770
Danish Krone	7.04955	Singapore Dollar	1.44470
Euro	0.94809	Swedish Krona	9.08460
Hong Kong Dollar	7.75315	Swiss Franc	1.01635
Israeli Shekel	3.84865		

The following exchange rates were used to convert assets and liabilities denominated in foreign currencies to Euro at the year end.

##### 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		

##### 31 December 2016

Australian Dollar	1.45664	New Zealand Dollar	1.51262
British Pound Sterling	0.85360	Norwegian Krone	9.07900
Canadian Dollar	1.41447	Singapore Dollar	1.52380
Danish Krone	7.43551	Swedish Krona	9.58198
Hong Kong Dollar	8.17763	Swiss Franc	1.07200
Israeli Shekel	4.05936	U.S. Dollar	1.05475
Japanese Yen	123.02076		

#### 12. Commitments and Contingencies

The Sub-Funds had no significant commitments or contingencies at 31 December 2017 or 31 December 2016.

#### 13. Events during the Year

Eleanor Fitzgerald and James Wright resigned as Directors of the Manager effective 21 April 2017 and 22 September 2017 respectively. Martha Fee and Bimal Shah were appointed as Directors of the Manager effective 12 December 2017 and 14 December 2017 respectively.

Northern Trust World ESG Leaders Equity Index Fund launched on 31 October 2017.

The following unit classes launched during the year/period:

- Northern Trust World Equity Index Fund - Class D U.S. Dollar, Class E U.S Dollar and Class F U.S. Dollar
- Northern Trust Europe Custom ESG Equity Index Fund - Class C Euro, Class D Euro and Class G Euro
- Northern Trust World Custom ESG Equity Index Fund - Class K Euro
- Northern Trust World Custom ESG EUR Hedged Equity Index Fund - Class E Euro, Class G Euro and Class H Euro
- Northern Trust North America Custom ESG Equity Index Fund - Class C Euro and Class D Euro
- Northern Trust World ESG Leaders Equity Index Fund - Class B Euro.

The following unit classes closed during the year:

- Northern Trust World Equity Index Fund - Class C Sterling, Class K Euro and Class P Sterling
- Northern Trust World Custom ESG EUR Hedged Equity Index Fund - Class B Euro
- Northern Trust Europe Fundamental Index Fund - Class A Sterling
- Northern Trust U.S. Fundamental Index Fund - Class A Sterling

There were no other significant events during the year/period.

## **NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND**

### **NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)**

*For the year ended 31 December 2017*

#### **14. Subsequent Events**

The following unit classes launched since the year end:

- Northern Trust World Equity Index Fund - Class F Euro and Class F Sterling
- 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 since the year end:

- Northern Trust World Equity Index Fund - Class D U.S. Dollar and Class L Euro

There were no other significant events subsequent to the year/period end which would have an impact on the financial statements.

#### **15. Approval of Financial Statements**

The financial statements were approved by the Directors of the Manager on 25 April 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> Eleanor Fitzgerald (Resigned 21 April 2017) Hazel McNeilage James Wright (Resigned 22 September 2017) Martha Fee (Appointed 12 December 2017) Bimal Shah (Appointed 14 December 2017)	Irish Irish Irish Irish British British Irish British
<b>Investment Manager and Distributor:</b>	Northern Trust Global Investments Limited 50 Bank Street Canary Wharf London E14 5NT United Kingdom	
<b>Depository:</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

### UNAUDITED SUPPLEMENTARY INFORMATION

*For the year ended 31 December 2017*

#### **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 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.

#### **Remuneration Disclosures**

The Manager has a remuneration policy in place to ensure compliance with UCITS V. The Manager has a Board of Directors but does not employ any staff. The Directors primary role is to ensure that all decisions related to the funds under management are taken for the best interests of investors. The Manager pays the Independent Non-Executive Directors a fixed fee per annum. This fee is not related to the performance of the Sub-Funds.

No pension payments are made. A number of factors are included in determining the fee paid including the size and risk profile of the funds under management. The Executive Directors do not receive any compensation from the Manager. Designated Persons (unless Independent Non-Executive Directors) do not receive any compensation.

The Manager sets a framework (setting out the investment objective, the investment policies, the proposed investment strategies and investment limits including leverage, liquidity and credit) that achieves a necessary level of risk control over the delegate investment manager. This framework and the ongoing controls exercised by the Manager ensure that no persons from the delegate investment manager have the capacity to exercise a material impact on the risk profile of the Sub-Funds.

The Manager seeks periodic assurances from the delegate investment manager that they have an appropriate risk management focused remuneration policy in place or one that is in line with regulation which is equally effective as UCITS V, which includes, without limitation:

- (i) CRD/MiFID firms (including firms still subject to CRD III and which have availed of the CRD IV exemptions); and
- (ii) non-EU firms which are subject to group remuneration policies that is equally as effective as MiFID or CRD.

The remuneration policy is reviewed annually. Further details with regard to the remuneration policy are available at the following website: <https://www.northerntrust.com/documents/funds/ntfmil-ucits-v-remuneration-disclosure-en.pdf>.

#### **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.